

Core Financial Statements and Other Information Baird Funds

December 31, 2024

Taxable Bond Funds

- Baird Ultra Short Bond Fund
- Baird Short-Term Bond Fund
- Baird Intermediate Bond Fund
- Baird Aggregate Bond Fund
- Baird Core Plus Bond Fund

Municipal Bond Funds

- Baird Short-Term Municipal Bond Fund
- Baird Strategic Municipal Bond Fund
- Baird Quality Intermediate Municipal Bond Fund
- Baird Core Intermediate Municipal Bond Fund
- Baird Municipal Bond Fund

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This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Item 7. Financial Statements and Financial Highlights for Open-End Investment Companies.

**BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024**

	Par	Value		Par	Value
CORPORATE BONDS - 49.4%					
Financials - 22.0%					
ABN AMRO Bank NV, 4.75%, 07/28/2025 ^(a)	\$ 53,109,000	\$ 52,895,990	Bank of Ireland Group PLC, 6.25% to 09/16/2025 then 1 yr. CMT Rate + 2.65%, 09/16/2026 (Callable 09/16/2025) ^(a)	\$ 42,023,000	\$ 42,368,327
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.50%, 01/15/2025	1,125,000	1,124,368	Bank of Nova Scotia, 4.50%, 12/16/2025	55,305,000	55,021,224
6.50%, 07/15/2025 (Callable 06/15/2025)	15,140,000	15,237,882	Barclays PLC 2.85% to 05/07/2025 then SOFR + 2.71%, 05/07/2026 (Callable 05/07/2025)	35,484,000	35,209,705
1.75%, 01/30/2026 (Callable 12/30/2025)	15,895,000	15,381,420	5.30% to 08/09/2025 then 1 yr. CMT Rate + 2.30%, 08/09/2026 (Callable 08/09/2025)	20,250,000	20,288,347
AIB Group PLC, 7.58% to 10/14/2025 then SOFR + 3.46%, 10/14/2026 (Callable 10/14/2025) ^(a)	31,242,000	31,814,781	BGC Group, Inc., 4.38%, 12/15/2025 (Callable 09/15/2025)	10,271,000	10,174,619
Air Lease Corp. 2.30%, 02/01/2025 (Callable 01/01/2025)	7,724,000	7,705,019	BNP Paribas SA 2.22% to 06/09/2025 then SOFR + 2.07%, 06/09/2026 (Callable 06/09/2025) ^(a)	30,200,000	29,809,611
3.25%, 03/01/2025 (Callable 02/02/2025)	1,815,000	1,809,810	1.32% to 01/13/2026 then SOFR + 1.00%, 01/13/2027 (Callable 01/13/2026) ^(a)	13,022,000	12,534,924
3.38%, 07/01/2025 (Callable 06/01/2025)	31,460,000	31,215,709	BPCE SA 4.50%, 03/15/2025 ^(a)	47,548,000	47,461,379
2.88%, 01/15/2026 (Callable 12/15/2025)	13,125,000	12,845,567	1.65% to 10/06/2025 then SOFR + 1.52%, 10/06/2026 (Callable 10/06/2025) ^(a)	875,000	851,983
Aircastle Ltd., 5.25%, 08/11/2025 (Callable 07/11/2025) ^(a)	51,012,000	51,028,853	5.98% to 01/18/2026 then SOFR + 2.10%, 01/18/2027 (Callable 01/18/2026) ^(a)	8,310,000	8,374,995
Ally Financial, Inc., 4.63%, 03/30/2025	4,029,000	4,021,386	Brixmor Operating Partnership LP, 3.85%, 02/01/2025 (Callable 01/18/2025)	33,495,000	33,450,828
Aviation Capital Group LLC, 4.13%, 08/01/2025 (Callable 06/01/2025) ^(a)	14,868,000	14,781,289	Capital One Financial Corp., 4.99% to 07/24/2025 then SOFR + 2.16%, 07/24/2026 (Callable 07/24/2025)	1,600,000	1,598,790
AvolonHoldings Funding Ltd. 2.88%, 02/15/2025 (Callable 02/02/2025) ^(a)	3,893,000	3,880,221	Citizens Bank NA/Providence RI, 5.28% to 01/26/2025 then SOFR + 1.02%, 01/26/2026 (Callable 12/26/2025)	19,100,000	19,098,354
5.50%, 01/15/2026 (Callable 12/15/2025) ^(a)	17,096,000	17,142,330	CNO Global Funding, 1.65%, 01/06/2025 ^(a)	6,705,000	6,702,496
4.25%, 04/15/2026 (Callable 03/15/2026) ^(a)	3,746,000	3,700,792	CooperatieveRabobank UA 4.38%, 08/04/2025	39,670,000	39,511,167
Banco Bilbao Vizcaya Argentaria SA, 5.86% to 09/14/2025 then 1 yr. CMT Rate + 2.30%, 09/14/2026 (Callable 09/14/2025)	34,862,000	35,051,866	1.34% to 06/24/2025 then 1 yr. CMT Rate + 1.00%, 06/24/2026 (Callable 06/24/2025) ^(a)	13,931,000	13,692,424
Banco Santander SA, 5.15%, 08/18/2025	12,700,000	12,711,800	Credit Agricole SA, 4.38%, 03/17/2025 ^(a)	20,486,000	20,442,749
Bank of America Corp. 3.37% to 01/23/2025 then 3 mo. Term SOFR + 1.07%, 01/23/2026 (Callable 01/23/2025)	15,000,000	14,985,839			
1.32% to 06/19/2025 then SOFR + 1.15%, 06/19/2026 (Callable 06/19/2025)	12,817,000	12,607,545			
4.83% to 07/22/2025 then SOFR + 1.75%, 07/22/2026 (Callable 07/22/2025)	45,230,000	45,224,967			

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)			Kimco Realty OP LLC		
Financials - (Continued)			3.30%, 02/01/2025 (Callable 01/18/2025)	\$ 21,442,000	\$ 21,408,191
Credit Agricole SA/London, 1.91% to 06/16/2025 then SOFR + 1.68%, 06/16/2026 (Callable 06/16/2025) ^(a)	\$ 21,256,000	\$ 20,945,711	3.85%, 06/01/2025 (Callable 03/01/2025)	3,703,000	3,684,554
Danske Bank AS			Kite Realty Group Trust, 4.00%, 03/15/2025 (Callable 01/18/2025)	4,696,000	4,682,456
6.47% (1 yr. CMT Rate + 2.10%), 01/09/2026 (Callable 02/02/2025) ^(a)	8,351,000	8,352,737	Liberty Mutual Insurance Co., 8.50%, 05/15/2025 ^(a)	10,613,000	10,721,462
1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(a)	35,967,000	35,131,696	Lincoln National Corp., 3.35%, 03/09/2025	17,005,000	16,929,941
Deutsche Bank AG/New York NY			Lloyds Banking Group PLC, 2.44% to 02/05/2025 then 1 yr. CMT Rate + 1.00%, 02/05/2026 (Callable 02/05/2025)	3,359,000	3,350,776
6.12% to 07/14/2025 then SOFR + 3.19%, 07/14/2026 (Callable 07/14/2025)	11,400,000	11,474,351	Macquarie Bank Ltd., 4.88%, 06/10/2025 ^(a)	15,355,000	15,337,741
2.13% to 11/24/2025 then SOFR + 1.87%, 11/24/2026 (Callable 11/24/2025)	42,591,000	41,512,393	Macquarie Group Ltd., 1.34% to 01/12/2026 then SOFR + 1.07%, 01/12/2027 (Callable 01/12/2026) ^(a)	20,736,000	19,984,655
Discover Financial Services, 3.75%, 03/04/2025 (Callable 01/13/2025)	2,200,000	2,195,277	Mizuho Financial Group, Inc., 4.35%, 10/20/2025 ^(a)	1,930,000	1,917,852
FNB Corp./PA, 5.15%, 08/25/2025 (Callable 07/25/2025)	9,945,000	9,924,185	Morgan Stanley, 2.19% to 04/28/2025 then SOFR + 1.99%, 04/28/2026 (Callable 04/28/2025)	41,615,000	41,243,545
Goldman Sachs Group, Inc., 5.80% to 08/10/2025 then SOFR + 1.08%, 08/10/2026 (Callable 08/10/2025)	29,500,000	29,663,203	NatWest Group PLC, 7.47% to 11/10/2025 then 1 yr. CMT Rate + 2.85%, 11/10/2026 (Callable 11/10/2025)	41,963,000	42,834,207
Hanover Insurance Group, Inc., 4.50%, 04/15/2026 (Callable 01/15/2026)	38,450,000	38,197,602	Nomura Holdings, Inc. 2.65%, 01/16/2025	8,119,000	8,111,503
Healthpeak OP LLC, 3.40%, 02/01/2025	428,000	427,365	1.85%, 07/16/2025	46,543,000	45,771,941
Host Hotels & Resorts LP, 4.00%, 06/15/2025 (Callable 03/15/2025)	36,951,000	36,791,735	Omega Healthcare Investors, Inc., 4.50%, 01/15/2025	17,767,000	17,760,605
HSBC Holdings PLC			Peachtree Corners Funding Trust, 3.98%, 02/15/2025 ^(a)	37,592,000	37,512,138
1.65% to 04/18/2025 then SOFR + 1.54%, 04/18/2026 (Callable 04/18/2025)	24,500,000	24,258,200	Prudential Insurance Co. of America, 8.30%, 07/01/2025 ^(a)	3,891,000	3,954,902
2.10% to 06/04/2025 then SOFR + 1.93%, 06/04/2026 (Callable 06/04/2025)	8,625,000	8,523,635	Reliance Standard Life Global Funding II, 2.75%, 05/07/2025 ^(a)	6,895,000	6,843,484
4.29% to 09/12/2025 then 3 mo. Term SOFR + 1.61%, 09/12/2026 (Callable 09/12/2025)	18,002,000	17,919,635	Santander UK Group Holdings PLC 1.53% to 08/21/2025 then 1 yr. CMT Rate + 1.25%, 08/21/2026 (Callable 08/21/2025)	23,837,000	23,291,227
Jackson National Life Global Funding, 1.75%, 01/12/2025 ^(a)	3,500,000	3,497,087	6.83% to 11/21/2025 then SOFR + 2.75%, 11/21/2026 (Callable 11/21/2025)	11,226,000	11,387,752
JPMorgan Chase & Co., 2.08% to 04/22/2025 then SOFR + 1.85%, 04/22/2026 (Callable 04/22/2025)	39,952,000	39,608,307	Societe Generale SA 2.23% to 01/21/2025 then 1 yr. CMT Rate + 1.05%, 01/21/2026 (Callable 01/21/2025) ^(a)	52,299,000	52,208,240

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BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			2.19% to 04/30/2025 then		
Financials - (Continued)			SOFR + 2.00%, 04/30/2026		
1.49% to 12/14/2025 then 1 yr.			(Callable 04/30/2025)	\$ 26,273,000	\$ 26,035,629
CMT Rate + 1.10%,					<u>1,707,757,047</u>
12/14/2026 (Callable					
12/14/2025) ^(a)	\$ 1,400,000	\$ 1,351,151	Industrials - 25.4%^(c)		
Standard Chartered PLC			7-Eleven, Inc., 0.95%, 02/10/2026		
2.82% to 01/30/2025 then 3 mo.			(Callable 01/10/2026) ^(a)	55,931,000	53,488,452
LIBOR US + 1.21%,			Amcort Flexibles North America,		
01/30/2026 (Callable			Inc., 4.00%, 05/17/2025		
02/02/2025) ^{(a)(b)}	4,710,000	4,700,523	(Callable 04/17/2025)	19,920,000	19,846,302
3.97% to 03/30/2025 then 1 yr.			Anglo American Capital PLC,		
CMT Rate + 1.65%,			4.88%, 05/14/2025 ^(a)	4,892,000	4,886,409
03/30/2026 (Callable			Apache Corp.,		
03/30/2025) ^(a)	29,095,000	28,994,179	7.95%, 04/15/2026	2,000,000	2,054,852
6.17% to 01/09/2026 then 1 yr.			AutoNation, Inc.,		
CMT Rate + 2.05%,			4.50%, 10/01/2025 (Callable		
01/09/2027 (Callable			07/01/2025)	22,046,000	21,960,550
01/09/2026) ^(a)	2,000,000	2,019,677	Avnet, Inc., 4.63%, 04/15/2026		
1.46% to 01/14/2026 then 1 yr.			(Callable 01/15/2026)	36,598,000	36,363,370
CMT Rate + 1.00%,			Baxalta, Inc., 4.00%, 06/23/2025		
01/14/2027 (Callable			(Callable 03/23/2025)	12,083,000	12,042,100
01/14/2026) ^(a)	19,893,000	19,160,023	Bayer US Finance II LLC		
Synchrony Bank,			2.85%, 04/15/2025 (Callable		
5.40%, 08/22/2025 (Callable			02/02/2025) ^(a)	2,677,000	2,654,311
07/22/2025)	2,525,000	2,528,144	5.50%, 08/15/2025 ^(a)	1,384,000	1,384,156
Synchrony Financial			4.25%, 12/15/2025 (Callable		
4.88%, 06/13/2025 (Callable			10/15/2025) ^(a)	45,881,000	45,572,314
05/13/2025)	12,238,000	12,226,082	Boeing Co., 2.20%, 02/04/2026		
4.50%, 07/23/2025 (Callable			(Callable 01/13/2025)	16,712,000	16,206,402
04/23/2025)	37,803,000	37,652,174	Brambles USA, Inc., 4.13%,		
Truist Bank, 3.63%, 09/16/2025			10/23/2025 (Callable		
(Callable 08/16/2025)	10,175,000	10,094,835	07/25/2025) ^(a)	4,145,000	4,115,684
Truist Financial Corp., 4.26% to			Broadcom Corp. / Broadcom		
07/28/2025 then SOFR +			Cayman Finance Ltd., 3.13%,		
1.46%, 07/28/2026 (Callable			01/15/2025	331,000	330,797
07/28/2025)	25,708,000	25,606,871	Canadian Natural Resources Ltd.		
UBS Group AG			3.90%, 02/01/2025	4,396,000	4,390,445
2.19% to 06/05/2025 then			2.05%, 07/15/2025 (Callable		
SOFR + 2.04%, 06/05/2026			06/15/2025)	22,930,000	22,585,974
(Callable 06/05/2025) ^(a)	4,165,000	4,115,570	Carrier Global Corp., 2.24%,		
6.37% to 07/15/2025 then			02/15/2025 (Callable		
SOFR + 3.34%, 07/15/2026			01/15/2025)	35,183,000	35,042,311
(Callable 07/15/2025) ^(a)	6,000,000	6,042,818	Celanese US Holdings LLC,		
5.71% (1 yr. CMT Rate +			6.05%, 03/15/2025	8,556,000	8,561,992
1.55%), 01/12/2027			Charter Communications		
(Callable 01/12/2026) ^(a)	8,265,000	8,324,221	Operating LLC / Charter		
1.36% to 01/30/2026 then 1 yr.			Communications Operating		
CMT Rate + 1.08%,			Capital, 4.91%, 07/23/2025		
01/30/2027 (Callable			(Callable 04/23/2025)	54,436,000	54,372,319
01/30/2026) ^(a)	1,235,000	1,187,652	CNH Industrial Capital LLC,		
Wells Fargo & Co.			3.95%, 05/23/2025	4,525,000	4,509,277
3.91% to 04/25/2025 then			Colonial Pipeline Co., 3.75%,		
SOFR + 1.32%, 04/25/2026			10/01/2025 (Callable		
(Callable 04/25/2025)	18,655,000	18,597,851	07/01/2025) ^(a)	2,744,000	2,720,912

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BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Columbia Pipeline Group, Inc., 4.50%, 06/01/2025 (Callable 03/01/2025)	\$ 3,895,000	\$ 3,884,745	Fortune Brands Innovations, Inc., 4.00%, 06/15/2025 (Callable 03/15/2025)	\$ 25,924,000	\$ 25,820,888
Cox Communications, Inc., 3.85%, 02/01/2025 ^(a)	4,226,000	4,221,552	General Motors Co., 6.13%, 10/01/2025 (Callable 09/01/2025)	1,711,000	1,724,187
CRH America, Inc., 3.88%, 05/18/2025 (Callable 02/15/2025) ^(a)	13,207,000	13,136,642	General Motors Financial Co., Inc. 4.00%, 01/15/2025	13,176,000	13,170,473
CVS Health Corp., 3.88%, 07/20/2025 (Callable 04/20/2025)	55,475,000	55,119,340	2.90%, 02/26/2025 (Callable 02/02/2025)	4,744,000	4,726,903
DCP Midstream Operating LP, 5.38%, 07/15/2025 (Callable 04/15/2025)	30,642,000	30,680,088	3.80%, 04/07/2025	2,000,000	1,993,694
Discovery Communications LLC 3.45%, 03/15/2025 (Callable 02/02/2025)	2,675,000	2,665,278	2.75%, 06/20/2025 (Callable 05/20/2025)	10,000,000	9,902,009
3.95%, 06/15/2025 (Callable 03/15/2025)	8,605,000	8,551,558	4.30%, 07/13/2025 (Callable 04/13/2025)	6,315,000	6,296,553
Element Fleet Management Corp., 3.85%, 06/15/2025 (Callable 05/15/2025) ^(a)	11,470,000	11,412,574	6.05%, 10/10/2025	8,764,000	8,839,272
EMD Finance LLC, 3.25%, 03/19/2025 (Callable 02/02/2025) ^(a)	9,700,000	9,668,794	1.25%, 01/08/2026 (Callable 12/08/2025)	5,000,000	4,816,858
Energy Transfer LP, 5.95%, 12/01/2025 (Callable 09/01/2025)	7,714,000	7,768,184	5.25%, 03/01/2026 (Callable 12/01/2025)	4,250,000	4,261,584
EnLink Midstream Partners LP, 4.15%, 06/01/2025 (Callable 03/01/2025)	16,598,000	16,529,575	Genuine Parts Co., 1.75%, 02/01/2025 (Callable 01/13/2025)	2,916,000	2,908,169
Equinix, Inc. 1.25%, 07/15/2025 (Callable 06/15/2025)	1,675,000	1,642,700	Glencore Funding LLC 4.00%, 04/16/2025 ^(a)	4,968,000	4,954,453
1.00%, 09/15/2025 (Callable 08/15/2025)	16,807,000	16,364,164	1.63%, 09/01/2025 (Callable 08/01/2025) ^(a)	20,493,000	20,053,824
Fiserv, Inc., 3.85%, 06/01/2025 (Callable 03/01/2025)	21,326,000	21,222,746	Global Payments, Inc. 2.65%, 02/15/2025 (Callable 01/18/2025)	7,461,000	7,437,660
Flex Ltd. 4.75%, 06/15/2025 (Callable 03/15/2025)	16,757,000	16,726,667	4.80%, 04/01/2026 (Callable 01/01/2026)	16,511,000	16,471,608
3.75%, 02/01/2026 (Callable 01/01/2026)	1,519,000	1,497,155	Graphic Packaging International LLC, 1.51%, 04/15/2026 (Callable 03/15/2026) ^(a)	2,512,000	2,393,232
Florida Gas Transmission Co. LLC, 4.35%, 07/15/2025 (Callable 04/15/2025) ^(a)	24,324,000	24,223,586	Gray Oak Pipeline LLC, 2.60%, 10/15/2025 (Callable 09/15/2025) ^(a)	17,979,000	17,655,684
Ford Motor Credit Co. LLC 2.30%, 02/10/2025 (Callable 02/02/2025)	46,993,000	46,836,138	Gulfstream Natural Gas System LLC 4.60%, 09/15/2025 (Callable 06/15/2025) ^(a)	20,737,000	20,654,507
5.13%, 06/16/2025 (Callable 05/16/2025)	2,800,000	2,798,280	6.19%, 11/01/2025 ^(a)	15,148,000	15,287,233
4.13%, 08/04/2025	5,165,000	5,133,028	Harman International Industries, Inc., 4.15%, 05/15/2025 (Callable 02/15/2025)	51,556,000	51,323,211
6.95%, 03/06/2026 (Callable 02/06/2026)	3,150,000	3,205,636	HCA, Inc. 5.38%, 02/01/2025	35,924,000	35,930,947
			5.25%, 04/15/2025	11,917,000	11,929,017
			Hewlett Packard Enterprise Co., 4.90%, 10/15/2025 (Callable 07/15/2025)	3,621,000	3,620,745
			Hexcel Corp., 4.95%, 08/15/2025 (Callable 05/15/2025)	11,254,000	11,218,004
			HF Sinclair Corp., 5.88%, 04/01/2026 (Callable 01/01/2026)	5,118,000	5,156,332

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BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Hubbell, Inc., 3.35%, 03/01/2026 (Callable 12/01/2025)	\$ 6,627,000	\$ 6,516,912	Penske Truck Leasing Co. Lp/ PTL Finance Corp. 3.95%, 03/10/2025 (Callable 02/02/2025) ^(a)	\$ 1,416,000	\$ 1,413,315
Hyatt Hotels Corp., 5.38%, 04/23/2025 (Callable 03/23/2025)	1,950,000	1,951,166	4.00%, 07/15/2025 (Callable 06/15/2025) ^(a)	8,943,000	8,893,143
Hyundai Capital America 2.65%, 02/10/2025 (Callable 02/02/2025) ^(a)	18,880,000	18,832,328	1.20%, 11/15/2025 (Callable 10/15/2025) ^(a)	3,822,000	3,700,762
6.00%, 07/11/2025 ^(a)	1,370,000	1,378,903	4.45%, 01/29/2026 (Callable 11/29/2025) ^(a)	1,000,000	994,485
1.30%, 01/08/2026 (Callable 12/08/2025) ^(a)	9,874,000	9,526,716	POSCO 2.50%, 01/17/2025 ^(a)	7,500,000	7,491,316
5.50%, 03/30/2026 ^(a)	3,643,000	3,665,385	4.38%, 08/04/2025 ^(a)	15,593,000	15,525,903
Illumina, Inc., 5.80%, 12/12/2025 (Callable 11/12/2025)	14,834,000	14,942,413	PVH Corp., 4.63%, 07/10/2025 (Callable 06/10/2025)	30,950,000	30,800,264
Infor, Inc., 1.75%, 07/15/2025 (Callable 06/15/2025) ^(a)	4,643,000	4,556,775	Regal Rexnord Corp., 6.05%, 02/15/2026	56,069,000	56,571,799
Intel Corp., 3.70%, 07/29/2025 (Callable 04/29/2025)	30,650,000	30,445,355	Reliance Industries Ltd., 4.13%, 01/28/2025 ^(a)	22,053,000	22,033,119
International Flavors & Fragrances, Inc., 1.23%, 10/01/2025 (Callable 09/01/2025) ^(a)	31,165,000	30,295,651	Reliance, Inc., 1.30%, 08/15/2025 (Callable 07/15/2025)	12,138,000	11,860,881
Kinder Morgan, Inc., 4.30%, 06/01/2025 (Callable 03/01/2025)	31,567,000	31,494,100	Rogers Communications, Inc. 2.95%, 03/15/2025 (Callable 01/13/2025)	4,550,000	4,525,019
Legrand France SA, 8.50%, 02/15/2025	9,818,000	9,846,544	3.63%, 12/15/2025 (Callable 09/15/2025)	15,601,000	15,422,055
Lennox International, Inc., 1.35%, 08/01/2025 (Callable 07/01/2025)	37,559,000	36,759,497	Rolls-Royce PLC, 3.63%, 10/14/2025 (Callable 07/14/2025) ^(a)	8,427,000	8,259,927
Molex Electronic Technologies LLC, 3.90%, 04/15/2025 (Callable 02/02/2025) ^(a)	4,000,000	3,988,662	Royalty Pharma PLC, 1.20%, 09/02/2025 (Callable 08/02/2025)	55,748,000	54,368,667
MPLX LP 4.00%, 02/15/2025 (Callable 02/03/2025)	33,265,000	33,223,919	Ryder System, Inc., 4.63%, 06/01/2025 (Callable 05/01/2025)	5,564,000	5,555,491
4.88%, 06/01/2025 (Callable 03/01/2025)	20,299,000	20,285,279	Sabine Pass Liquefaction LLC, 5.63%, 03/01/2025 (Callable 02/02/2025)	3,530,000	3,531,352
Nissan Motor Acceptance Co. LLC, 2.00%, 03/09/2026 (Callable 02/09/2026) ^(a)	1,410,000	1,353,524	Silgan Holdings, Inc., 1.40%, 04/01/2026 (Callable 03/01/2026) ^(a)	3,371,000	3,211,344
Nissan Motor Co. Ltd., 3.52%, 09/17/2025 (Callable 08/17/2025) ^(a)	26,762,000	26,375,490	SK Hynix, Inc. 6.25%, 01/17/2026 ^(a)	3,088,000	3,123,651
NXP BV / NXP Funding LLC / NXP USA, Inc., 2.70%, 05/01/2025 (Callable 04/01/2025)	6,250,000	6,206,983	1.50%, 01/19/2026 ^(a)	12,316,000	11,875,932
Occidental Petroleum Corp., 5.50%, 12/01/2025 (Callable 09/01/2025)	7,100,000	7,116,578	Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/2025	11,844,000	12,077,127
Oracle Corp., 2.50%, 04/01/2025 (Callable 03/01/2025)	9,119,000	9,066,576	Sodexo, Inc., 1.63%, 04/16/2026 (Callable 03/16/2026) ^(a)	1,055,000	1,009,988
			Sonoco Products Co., 1.80%, 02/01/2025 (Callable 01/13/2025)	49,391,000	49,242,673
			Steel Dynamics, Inc., 2.40%, 06/15/2025 (Callable 05/15/2025)	40,507,000	40,028,345
			TransCanada PipeLines Ltd., 4.88%, 01/15/2026 (Callable 10/15/2025)	7,570,000	7,568,563

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)			NextEra Energy Capital Holdings, Inc.		
Industrials - (Continued)			6.05%, 03/01/2025	\$ 12,368,000	\$ 12,389,927
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/2026 (Callable 11/01/2025)	\$ 38,350,000	\$ 39,309,743	5.75%, 09/01/2025	26,090,000	26,249,948
VICI Properties LP / VICI Note Co., Inc., 4.63%, 06/15/2025 (Callable 03/15/2025) ^(a)	39,015,000	38,861,148	NiSource, Inc., 0.95%, 08/15/2025 (Callable 07/15/2025)	23,300,000	22,726,701
Volkswagen Group of America Finance LLC			Puget Energy, Inc., 3.65%, 05/15/2025 (Callable 02/15/2025)	23,450,000	23,306,693
3.35%, 05/13/2025 ^(a)	16,083,000	15,990,586			<u>152,020,433</u>
3.95%, 06/06/2025 ^(a)	11,632,000	11,584,809	TOTAL CORPORATE BONDS		
5.40%, 03/20/2026 ^(a)	1,223,000	1,227,531	(Cost \$3,825,132,541).		<u>3,835,537,236</u>
Vontier Corp., 1.80%, 04/01/2026 (Callable 03/01/2026)	6,250,000	5,993,621	ASSET-BACKED SECURITIES - 15.3%		
Warnermedia Holdings, Inc., 3.64%, 03/15/2025	42,076,000	41,934,032	Ally Auto Receivables Trust, Series 2024-2, Class A2, 4.46%, 07/15/2027 (Callable 07/15/2027)	16,425,000	16,421,572
Western Midstream Operating LP, 3.10%, 02/01/2025 (Callable 01/18/2025)	50,155,000	50,026,383	Ally Bank Auto Credit-Linked Notes		
Westinghouse Air Brake Technologies Corp., 3.20%, 06/15/2025 (Callable 05/15/2025)	55,724,000	55,277,979	Series 2024-A, Class A2, 5.68%, 05/17/2032 (Callable 08/15/2027) ^(a)	6,915,809	6,996,500
Williams Cos., Inc., 3.90%, 01/15/2025	16,940,000	16,933,054	Series 2024-B, Class A2, 4.97%, 09/15/2032 (Callable 06/15/2028) ^(a)	6,296,509	6,305,869
Woodside Finance Ltd., 3.65%, 03/05/2025 (Callable 02/02/2025) ^(a)	46,883,000	<u>46,782,587</u>	American Express Travel Related Services Co., Inc.		
		<u>1,975,759,756</u>	Series 2022-2, Class A, 3.39%, 05/15/2027	48,628,000	48,411,917
Utilities - 2.0%			Series 2022-3, Class A, 3.75%, 08/15/2027	58,210,000	57,941,885
Ameren Corp., 3.65%, 02/15/2026 (Callable 11/15/2025)	3,095,000	3,052,957	ARI Fleet Lease Trust,		
Appalachian Power Co., 3.40%, 06/01/2025 (Callable 03/01/2025)	3,748,000	3,725,487	Series 2023-A, Class A2, 5.41%, 02/17/2032 (Callable 09/15/2026) ^(a)	13,245,424	13,291,552
Avangrid, Inc., 3.20%, 04/15/2025 (Callable 03/15/2025)	15,606,000	15,527,318	BA Credit Card Trust		
Constellation Energy Generation LLC, 3.25%, 06/01/2025 (Callable 05/01/2025)	3,488,000	3,465,345	Series 2022-A1, Class A1, 3.53%, 11/15/2027	15,812,000	15,739,303
DTE Energy Co., 1.05%, 06/01/2025 (Callable 05/01/2025)	24,400,000	24,023,584	Series 2022-A2, Class A2, 5.00%, 04/15/2028	4,925,000	4,950,180
Enel Finance International NV, 4.50%, 06/15/2025 ^(a)	1,700,000	1,695,010	Bank of America Auto Trust		
Exelon Corp., 3.95%, 06/15/2025 (Callable 03/15/2025)	7,340,000	7,307,960	Series 2023-1A, Class A2, 5.83%, 05/15/2026 (Callable 05/15/2026) ^(a)	6,247,840	6,255,160
FirstEnergy Corp., 2.05%, 03/01/2025 (Callable 02/02/2025)	7,795,000	7,743,698	Series 2024-1A, Class A2, 5.57%, 12/15/2026 (Callable 12/15/2026) ^(a)	9,018,623	9,052,099
Jersey Central Power & Light Co., 4.30%, 01/15/2026 (Callable 10/15/2025) ^(a)	810,000	805,805	Barclays Dryrock Funding LLC,		
			Series 2022-1, Class A, 3.07%, 02/15/2028	52,190,000	51,966,366
			Capital One Financial Corp.,		
			Series 2022-A1, Class A1, 2.80%, 03/15/2027	32,270,000	32,149,623

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)					
Capital One Prime Auto Receivables Trust, Series 2022-1, Class A3, 3.17%, 04/15/2027 (Callable 04/15/2026)	\$ 9,472,119	\$ 9,400,592	DLLMT LLC, Series 2023-1A, Class A2, 5.78%, 11/20/2025 (Callable 11/20/2025) ^(a)	\$ 7,110,555	\$ 7,121,257
CarMax Auto Owner Trust Series 2022-1, Class A3, 1.47%, 12/15/2026 (Callable 04/15/2026)	16,344,806	16,146,126	DLLST LLC, Series 2024-1A, Class A2, 5.33%, 01/20/2026 (Callable 01/20/2026) ^(a)	3,795,881	3,803,457
Series 2023-1, Class A3, 4.75%, 10/15/2027 (Callable 02/15/2027)	39,101,372	39,165,928	Fifth Third Auto Trust, Series 2023-1, Class A2A, 5.80%, 11/16/2026 (Callable 11/16/2026)	5,382,700	5,393,542
Series 2023-4, Class A2A, 6.08%, 12/15/2026 (Callable 12/15/2026)	9,586,217	9,626,329	Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04%, 08/15/2031 (Callable 02/15/2025) ^(a)	51,383,000	51,217,120
Chase Auto Owner Trust, Series 2024-3A, Class A2, 5.53%, 09/27/2027 (Callable 09/27/2027) ^(a)	19,577,779	19,681,763	Ford Credit Floorplan LLC Series 2020-2, Class A, 1.06%, 09/15/2027	19,992,000	19,503,975
Citizens Auto Receivables Trust Series 2023-1, Class A2A, 6.13%, 07/15/2026 (Callable 07/15/2026) ^(a)	8,383,601	8,395,240	Series 2023-1, Class A1, 4.92%, 05/15/2028 ^(a)	30,756,000	30,902,500
Series 2024-1, Class A2A, 5.43%, 10/15/2026 (Callable 10/15/2026) ^(a)	7,611,226	7,631,046	Ford Motor Co., Series 2018-1, Class A, 3.19%, 07/15/2031 (Callable 01/15/2025) ^(a)	27,365,000	27,349,487
Series 2024-2, Class A2A, 5.54%, 11/16/2026 (Callable 11/16/2026) ^(a)	10,821,095	10,856,942	General Motors Co., Series 2023-1, Class A1, 5.34%, 06/15/2028 ^(a)	36,145,000	36,551,140
Dell Equipment Finance Trust Series 2023-1, Class A3, 5.65%, 09/22/2028 (Callable 10/22/2025) ^(a)	35,316,956	35,452,874	GM Financial Consumer Automobile Receivables Trust, Series 2023-2, Class A2A, 5.10%, 05/18/2026 (Callable 05/18/2026)	474,846	474,930
Series 2023-2, Class A2, 5.84%, 01/22/2029 (Callable 02/22/2026) ^(a)	2,125,824	2,128,283	GM Financial Leasing Trust, Series 2023-1, Class A3, 5.16%, 04/20/2026 (Callable 07/20/2025)	933,112	934,315
Series 2024-2, Class A2, 4.69%, 08/22/2030 (Callable 04/22/2027) ^(a)	7,850,000	7,861,977	GreatAmerica Leasing Receivables, Series 2024-2, Class A2, 5.28%, 03/15/2027 (Callable 03/15/2027) ^(a)	7,500,000	7,557,535
Discover Card Execution Note Trust Series 2022-A1, Class A1, 1.96%, 02/15/2027	31,077,000	30,982,740	Harley-Davidson Customer Funding Corp. Series 2024-A, Class A2, 5.65%, 02/16/2027 (Callable 02/16/2027)	2,126,559	2,134,445
Series 2022-A2, Class A, 3.32%, 05/15/2027	63,975,000	63,677,049	Series 2024-B, Class A2, 4.62%, 08/16/2027 (Callable 08/16/2027)	18,850,000	18,872,546
DLLAA LLC, Series 2023-1A, Class A2, 5.93%, 07/20/2026 (Callable 07/20/2026) ^(a)	2,772,663	2,783,443	Honda Auto Receivables Owner Trust, Series 2023-3, Class A2, 5.71%, 03/18/2026 (Callable 03/18/2026)	5,545,592	5,556,374
DLLAD LLC Series 2023-1A, Class A2, 5.19%, 04/20/2026 (Callable 04/20/2026) ^(a)	1,329,798	1,330,945	HPEFS Equipment Trust, Series 2023-2A, Class A2, 6.04%, 01/21/2031 (Callable 12/20/2026) ^(a)	6,275,593	6,301,473
Series 2024-1A, Class A2, 5.50%, 08/20/2027 (Callable 08/20/2027) ^(a)	7,726,807	7,773,194			

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)					
Huntington Bank Auto Credit- Linked Notes Series 2024-1, Series 2024-1, Class B1, 6.15%, 05/20/2032 (Callable 12/20/2027) ^(a)	\$ 5,364,846	\$ 5,424,171	SFS Auto Receivables Securitization Trust Series 2023-1A, Class A2A, 5.89%, 03/22/2027 (Callable 03/22/2027) ^(a)	\$ 3,507,096	\$ 3,515,041
Huntington Funding LLC, Series 2024-1A, Class A2, 5.50%, 03/15/2027 (Callable 03/15/2027) ^(a)	12,887,337	12,933,397	Series 2024-3A, Class A2, 4.71%, 05/22/2028 (Callable 05/22/2028) ^(a)	5,600,000	5,606,143
Hyundai Auto Lease Securitization Trust Series 2023-B, Class A3, 5.15%, 06/15/2026 (Callable 09/15/2025) ^(a)	12,687,336	12,705,133	Synchrony Bank Series 2022-A1, Class A, 3.37%, 04/15/2028 (Callable 04/15/2025)	52,645,000	52,445,881
Series 2023-C, Class A3, 5.80%, 12/15/2026 (Callable 03/15/2026) ^(a)	68,183,000	68,782,513	Series 2022-A2, Class A, 3.86%, 07/15/2028	6,800,000	6,770,886
IPFS Corp. Series 2022-A, Class A, 2.47%, 02/15/2027 ^(a)	49,747,000	49,619,493	Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 01/25/2025) ^{(a)(d)}	8,029,945	7,787,425
Series 2022-C, Class A, 3.89%, 05/15/2027 ^(a)	14,701,000	14,660,984	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 05/25/2033 (Callable 05/25/2025) ^(a)	62,447,000	61,629,800
JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (Callable 05/25/2025) ^(a)	942,930	934,843	US Bancorp, Series 2023-1, Class B, 6.79%, 08/25/2032 (Callable 10/25/2026) ^(a)	4,141,421	4,200,703
Kubota Credit Owner Trust, Series 2024-1A, Class A2, 5.39%, 01/15/2027 (Callable 01/15/2027) ^(a)	27,560,754	27,684,452	Verizon Master Trust, Series 2022-6, Class A, 3.67%, 01/22/2029 (Callable 07/20/2025)	24,273,000	<u>24,163,427</u>
Mercedes-Benz Auto Receivables Trust, Series 2021-1, Class A3, 0.46%, 06/15/2026 (Callable 12/15/2025)	2,056,059	2,042,949	TOTAL ASSET-BACKED SECURITIES (Cost \$1,178,822,018).		<u>1,184,965,626</u>
PHH Arval, Series 2023-2A, Class A1, 6.16%, 10/15/2035 (Callable 10/15/2026) ^(a)	11,645,264	11,814,912	NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 5.2%		
Royal Bank of Canada, Series 2022-4A, Class A, 4.31%, 09/15/2027 ^(a)	30,320,000	30,268,371	Banc of America Merrill Lynch Commercial Mortgage, Inc. Series 2015-UBS7, Class A4, 3.71%, 09/15/2048 (Callable 09/15/2025)	1,000,000	990,002
Santander Holdings USA, Inc. Series 2021-1A, Class B, 1.83%, 12/15/2031 (Callable 10/15/2025) ^(a)	24,783	24,750	Series 2016-UB10, Class A4, 3.17%, 07/15/2049 (Callable 02/15/2031)	8,950,000	8,739,993
Series 2022-A, Class B, 5.28%, 05/15/2032 (Callable 01/15/2026) ^(a)	4,244,463	4,245,331	BBCMS Trust, Series 2022-C14, Class A1, 1.73%, 02/15/2055 (Callable 02/15/2032)	6,488,127	6,279,679
SBNA Auto Lease Trust Series 2024-A, Class A2, 5.45%, 01/20/2026 (Callable 01/20/2026) ^(a)	5,306,440	5,314,975	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.28%, 05/10/2058 (Callable 05/10/2026)	5,900,000	5,793,156
Series 2024-B, Class A2, 5.67%, 11/20/2026 (Callable 11/20/2026) ^(a)	6,310,094	6,339,453	Citigroup Commercial Mortgage Trust Series 2015-GC29, Class A4, 3.19%, 04/10/2048 (Callable 04/10/2025)	14,122,965	14,056,861
			Series 2015-GC33, Class A4, 3.78%, 09/10/2058 (Callable 05/10/2026)	9,000,588	8,903,570

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2015-C3, Class A4, 3.72%, 08/15/2048 (Callable 08/15/2025)	\$ 14,090,820	\$ 13,976,815
Series 2015-GC35, Class A4, 3.82%, 11/10/2048 (Callable 10/10/2027)	\$ 5,000,000	\$ 4,915,092	Series 2015-C4, Class A4, 3.81%, 11/15/2048 (Callable 11/15/2025)	7,500,000	7,433,968
Series 2015-P1, Class A5, 3.72%, 09/15/2048 (Callable 05/15/2026)	13,678,736	13,564,482	GS Mortgage Securities Corp. II Series 2014-GC22, Class A5, 3.86%, 06/10/2047 (Callable 01/10/2025)	2,353,536	2,253,479
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class A4, 3.28%, 05/10/2049 (Callable 04/10/2026)	8,209,241	8,016,797	Series 2014-GC24, Class A5, 3.93%, 09/10/2047 (Callable 01/10/2025)	332,879	330,926
Commercial Mortgage Pass Through Certificates Series 2014-UBS4, Class A5, 3.69%, 08/10/2047 (Callable 07/10/2029)	3,358,212	3,307,839	Series 2015-GC32, Class A4, 3.76%, 07/10/2048 (Callable 07/10/2025)	3,658,000	3,634,689
Series 2015-CR23, Class A4, 3.50%, 05/10/2048 (Callable 05/10/2025)	13,226,524	13,180,965	Series 2015-GC34, Class A4, 3.51%, 10/10/2048 (Callable 10/10/2025)	10,990,000	10,792,571
Series 2015-CR24, Class A5, 3.70%, 08/10/2048 (Callable 06/10/2026)	8,551,131	8,488,007	Series 2015-GS1, Class A3, 3.73%, 11/10/2048 (Callable 11/10/2025)	26,491,453	26,046,344
Series 2015-CR26, Class A4, 3.63%, 10/10/2048 (Callable 08/10/2027)	12,633,000	12,489,396	JP Morgan Chase Commercial Mortgage Securities, Series 2015-JP1, Class A5, 3.91%, 01/15/2049 (Callable 12/15/2025)	5,803,000	5,730,428
Series 2015-CR27, Class A4, 3.61%, 10/10/2048 (Callable 10/10/2025)	2,605,000	2,577,544	JPMBB Commercial Mortgage Securities Trust Series 2014-C23, Class A5, 3.93%, 09/15/2047 (Callable 08/15/2027)	200,914	200,490
Series 2015-LC23, Class A4, 3.77%, 10/10/2048 (Callable 11/10/2025)	6,700,000	6,634,612	Series 2014-C24, Class A5, 3.64%, 11/15/2047 (Callable 08/15/2027)	2,205,070	2,198,884
Computershare Corporate Trust Series 2015-C27, Class A5, 3.45%, 02/15/2048 (Callable 03/15/2025)	19,119,589	19,053,844	Series 2014-C25, Class A5, 3.67%, 11/15/2047 (Callable 01/15/2025)	2,745,115	2,703,911
Series 2015-C28, Class A4, 3.54%, 05/15/2048 (Callable 05/15/2025)	12,035,000	11,966,538	Series 2014-C26, Class A4, 3.49%, 01/15/2048 (Callable 07/15/2025)	145,337	145,038
Series 2015-C31, Class A4, 3.70%, 11/15/2048 (Callable 11/15/2025)	2,000,000	1,980,760	Series 2015-C27, Class A4, 3.18%, 02/15/2048 (Callable 09/15/2026)	4,391,874	4,376,563
Series 2015-LC20, Class A5, 3.18%, 04/15/2050 (Callable 05/15/2025)	4,748,573	4,731,148	Series 2015-C29, Class A4, 3.61%, 05/15/2048 (Callable 01/15/2026)	20,770,000	20,672,128
Series 2015-LC22, Class A4, 3.84%, 09/15/2058 (Callable 09/15/2025)	15,295,000	15,160,409	Series 2015-C30, Class A5, 3.82%, 07/15/2048 (Callable 07/15/2025)	27,711,000	27,282,907
Series 2015-SG1, Class A4, 3.79%, 09/15/2048 (Callable 08/15/2025)	7,101,950	7,041,787	Series 2015-C32, Class A5, 3.60%, 11/15/2048 (Callable 10/15/2025)	9,060,000	8,908,308
CSAIL Commercial Mortgage Trust Series 2015-C2, Class A4, 3.50%, 06/15/2057 (Callable 05/15/2025)	17,259,000	17,183,804	Mcp Holding Co. LLC, Series 2015-GC30, Class A4, 3.38%, 05/10/2050 (Callable 05/10/2025)	7,667,127	7,621,103

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)		
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C22, Class A4, 3.31%, 04/15/2048 (Callable 04/15/2025)	\$ 5,865,000	\$ 5,831,846
Series 2015-C23, Class A4, 3.72%, 07/15/2050 (Callable 11/15/2025)	31,541,000	31,326,291
Series 2015-C27, Class A4, 3.75%, 12/15/2047 (Callable 11/15/2025)	1,500,000	1,483,981
Series 2016-C28, Class A4, 3.54%, 01/15/2049 (Callable 02/15/2028)	25,124,000	24,668,075
Morgan Stanley Capital I, Inc., Series 2016-UBS9, Class A4, 3.59%, 03/15/2049 (Callable 02/15/2031)	3,650,000	3,588,323
WF-RBS Commercial Mortgage Trust, Series 2014-C23, Class A5, 3.92%, 10/15/2057 (Callable 08/15/2027)	463,966	<u>462,410</u>
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$399,068,591)		<u>406,725,763</u>
U.S. TREASURY SECURITIES - 3.3%		
United States Treasury Note/Bond, 0.38%, 01/31/2026	270,000,000	<u>259,089,257</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$259,115,625)		<u>259,089,257</u>
MUNICIPAL BONDS - 0.6%		
City of Middletown OH, 6.05%, 04/29/2025	4,400,000	4,412,727
City of West Carrollton OH, 6.90%, 05/01/2025	4,790,000	4,803,463
New Jersey Transportation Trust Fund Authority, 5.09%, 06/15/2025	30,950,000	31,015,729
Town of Chestertown MD, 2.10%, 03/01/2025	1,470,000	1,459,671
Township of Weehawken NJ, 5.75%, 08/15/2025	4,152,200	<u>4,167,463</u>
TOTAL MUNICIPAL BONDS (Cost \$45,762,958)		<u>45,859,053</u>

	<u>Par</u>	<u>Value</u>
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.5%		
Arroyo Mortgage Trust		
Series 2019-1, Class A1, 3.81%, 01/25/2049 (Callable 01/25/2025) ^{(a)(d)}	\$ 3,064,663	\$ 2,952,802
Series 2019-2, Class A1, 3.35%, 04/25/2049 (Callable 01/25/2025) ^{(a)(d)}	5,610,238	5,363,632
Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 01/25/2025) ^{(a)(d)}	10,730,792	10,093,509
Starwood Mortgage Residential Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 (Callable 01/25/2025) ^{(a)(d)}	5,944,766	5,501,173
Towd Point Mortgage Trust		
Series 2017-3, Class A1, 2.75%, 07/25/2057 (Callable 07/25/2027) ^{(a)(d)}	332,048	330,025
Series 2017-4, Class A1, 2.75%, 06/25/2057 (Callable 10/25/2028) ^{(a)(d)}	1,300,398	1,262,315
Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 01/25/2032) ^{(a)(d)}	5,960,427	5,820,029
Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 07/25/2032) ^{(a)(d)}	6,152,404	<u>6,085,133</u>
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$39,329,155)		<u>37,408,618</u>
OTHER GOVERNMENT RELATED SECURITIES - 0.0%^(e)		
Electricite de France SA, 3.63%, 10/13/2025 (Callable 07/13/2025) ^(a)	1,966,000	<u>1,946,997</u>
TOTAL OTHER GOVERNMENT RELATED SECURITIES (Cost \$1,939,928)		<u>1,946,997</u>
SHORT-TERM INVESTMENTS - 28.6%		
Commercial Paper - 2.2%		
Adventist Health System, 5.46%, 01/01/2025 ^(f)	23,050,000	23,046,884
CommonSpirit Health, 5.37%, 02/12/2025 ^(f)	52,825,000	52,500,915
Crown Castle, Inc., 4.87%, 01/21/2025 ^(f)	45,750,000	45,620,939
Dentsply Sirona, Inc., 5.15%, 01/21/2025 ^(f)	32,250,000	32,156,859

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - (Continued)		
Commercial Paper - (Continued)		
Dentsply Sirona, Inc., 5.20%, 01/30/2025 ^(f)	\$ 18,500,000	<u>\$ 18,422,763</u>
		<u>171,748,360</u>
	<u>Shares</u>	
Money Market Funds - 4.8%		
Fidelity Government Portfolio - Class Institutional, 4.42% ^(g)	11,605,393	11,605,393
First American Government Obligations Fund - Class U, 4.43% ^(g)	362,179,323	<u>362,179,323</u>
		<u>373,784,716</u>
	<u>Par</u>	
U.S. Treasury Bills - 21.6%		
4.24%, 01/28/2025 ^(f)	\$ 80,000,000	79,757,623
5.10%, 02/20/2025 ^(f)	150,000,000	149,147,451
4.21%, 02/25/2025 ^(f)	80,000,000	79,496,000
4.67%, 03/20/2025 ^(f)	188,600,000	186,915,123
4.11%, 04/22/2025 ^(f)	80,000,000	78,978,222
4.53%, 07/10/2025 ^(f)	260,000,000	254,401,225
4.22%, 08/07/2025 ^(f)	390,000,000	380,387,050
4.25%, 10/02/2025 ^(f)	485,000,000	<u>470,177,721</u>
		<u>1,679,260,415</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,223,791,726).		<u>2,224,793,491</u>
TOTAL INVESTMENTS - 102.9% (Cost \$7,972,962,542).		\$7,996,326,041
Liabilities in Excess of Other Assets - (2.9)%		<u>(221,746,782)</u>
TOTAL NET ASSETS - 100.0%		<u>\$7,774,579,259</u>

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$1,902,173,138 or 24.5% of the Fund's net assets.
- (b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.
- (e) Represents less than 0.05% of net assets.
- (f) The rate shown is the annualized effective yield as of December 31, 2024.
- (g) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Percentages are stated as a percent of net assets.
CMT - Constant Maturity Treasury
LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate

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

BAIRD ULTRA SHORT BOND FUND
SUMMARY OF FAIR VALUE DISCLOSURE

as of December 31, 2024

Baird Ultra Short Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$3,835,537,236	\$ —	\$3,835,537,236
Asset-Backed Securities	—	1,184,965,626	—	1,184,965,626
Non-Agency Commercial Mortgage-Backed Securities	—	406,725,763	—	406,725,763
U.S. Treasury Securities	—	259,089,257	—	259,089,257
Municipal Bonds	—	45,859,053	—	45,859,053
Non-Agency Residential Mortgage-Backed Securities	—	37,408,618	—	37,408,618
Other Government Related Securities	—	1,946,997	—	1,946,997
Commercial Paper	—	171,748,360	—	171,748,360
Money Market Funds	373,784,716	—	—	373,784,716
U.S. Treasury Bills	—	1,679,260,415	—	1,679,260,415
Total Investments	<u>\$373,784,716</u>	<u>\$7,622,541,325</u>	<u>\$ —</u>	<u>\$7,996,326,041</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Par	Value
CORPORATE BONDS - 51.2%					
Financials - 24.1%					
ABN AMRO Bank NV			Banco Santander SA		
4.75%, 07/28/2025 ^(a)	\$ 34,188,000	\$ 34,050,879	4.18% to 03/24/2027 then 1 yr.		
4.80%, 04/18/2026 ^(a)	12,400,000	12,344,561	CMT Rate + 2.00%,		
6.58% to 10/13/2025 then 1 yr.			03/24/2028 (Callable		
CMT Rate + 1.55%,			03/24/2027)	\$ 15,000,000	\$ 14,686,920
10/13/2026 (Callable			5.37% to 07/15/2027 then 1 yr.		
10/13/2025) ^(a)	5,000,000	5,052,890	CMT Rate + 0.95%,		
4.99% to 12/03/2027 then 1 yr.			07/15/2028 (Callable		
CMT Rate + 0.78%,			07/15/2027)	5,000,000	5,033,349
12/03/2028 (Callable			Bank of America Corp., 4.38% to		
12/03/2027) ^(a)	3,000,000	2,993,193	04/27/2027 then SOFR + 1.58%,		
AEGON Funding Co. LLC, 5.50%,			04/27/2028 (Callable		
04/16/2027 (Callable			04/27/2027)	15,069,000	14,907,532
03/16/2027) ^(a)	50,000,000	50,430,487	Bank of Ireland Group PLC		
AerCap Ireland Capital DAC /			6.25% to 09/16/2025 then 1 yr.		
AerCap Global Aviation Trust			CMT Rate + 2.65%,		
6.10%, 01/15/2027 (Callable			09/16/2026 (Callable		
12/15/2026)	5,000,000	5,113,970	09/16/2025) ^(a)	27,350,000	27,574,750
6.45%, 04/15/2027 (Callable			2.03% to 09/30/2026 then 1 yr.		
03/15/2027)	15,773,000	16,265,207	CMT Rate + 1.10%,		
4.63%, 10/15/2027 (Callable			09/30/2027 (Callable		
08/15/2027)	7,300,000	7,252,228	09/30/2026) ^(a)	32,751,000	31,142,304
AIB Group PLC			Bank of Montreal		
7.58% to 10/14/2025 then SOFR			5.37%, 06/04/2027	9,375,000	9,514,730
+ 3.46%, 10/14/2026 (Callable			4.57% to 09/10/2026 then		
10/14/2025) ^(a)	7,000,000	7,128,336	SOFR + 0.88%, 09/10/2027		
6.61% to 09/13/2028 then SOFR			(Callable 09/10/2026)	40,000,000	39,874,546
+ 2.33%, 09/13/2029 (Callable			Bank of New York Mellon Corp.,		
09/13/2028) ^(a)	30,425,000	31,796,235	4.95% to 04/26/2026 then		
Air Lease Corp.			SOFR + 1.03%, 04/26/2027		
5.30%, 06/25/2026	15,000,000	15,096,979	(Callable 04/26/2026)	7,475,000	7,507,152
1.88%, 08/15/2026 (Callable			Bank of Nova Scotia		
07/15/2026)	1,679,000	1,600,341	4.50%, 12/16/2025	6,000,000	5,969,213
2.20%, 01/15/2027 (Callable			4.40% to 09/08/2027 then		
12/15/2026)	5,817,000	5,521,570	SOFR + 1.00%, 09/08/2028		
5.85%, 12/15/2027 (Callable			(Callable 09/08/2027)	47,225,000	46,742,141
11/15/2027)	2,668,000	2,734,576	Banque Federative du Credit Mutuel		
Aircastle Ltd., 6.50%, 07/18/2028			SA, 5.19%, 02/16/2028 ^(a)	27,200,000	27,322,209
(Callable 06/18/2028) ^(a)	22,700,000	23,459,367	Barclays PLC		
Aon North America, Inc., 5.13%,			2.85% to 05/07/2025 then		
03/01/2027 (Callable 02/01/2027)	14,225,000	14,321,511	SOFR + 2.71%, 05/07/2026		
ASB Bank Ltd., 5.35%,			(Callable 05/07/2025)	27,787,000	27,572,203
06/15/2026 ^(a)	46,375,000	46,828,649	5.30% to 08/09/2025 then 1 yr.		
Assurant, Inc., 6.10%, 02/27/2026			CMT Rate + 2.30%,		
(Callable 01/27/2026)	26,073,000	26,286,313	08/09/2026 (Callable		
Australia & New Zealand Banking			08/09/2025)	8,000,000	8,015,150
Group Ltd.,			6.50% to 09/13/2026 then		
4.40%, 05/19/2026 ^(a)	13,000,000	12,899,741	SOFR + 1.88%, 09/13/2027		
Aviation Capital Group LLC			(Callable 09/13/2026)	7,500,000	7,680,882
1.95%, 09/20/2026 (Callable			5.67% to 03/12/2027 then		
08/20/2026) ^(a)	11,983,000	11,376,127	SOFR + 1.49%, 03/12/2028		
3.50%, 11/01/2027 (Callable			(Callable 03/12/2027)	10,000,000	10,124,111
07/01/2027) ^(a)	15,200,000	14,529,287	BGC Group, Inc., 4.38%, 12/15/2025		
6.25%, 04/15/2028 (Callable			(Callable 09/15/2025)	7,083,000	7,016,534
03/15/2028) ^(a)	5,000,000	5,158,845	BNP Paribas SA		
			4.38%, 05/12/2026 ^(a)	7,000,000	6,922,291
			2.22% to 06/09/2025 then		
			SOFR + 2.07%, 06/09/2026		
			(Callable 06/09/2025) ^(a)	12,500,000	12,338,415

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			Corebridge Global Funding		
4.63%, 03/13/2027 ^(a)	\$ 1,300,000	\$ 1,279,256	5.75%, 07/02/2026 ^(a)	\$ 39,000,000	\$ 39,550,980
3.50%, 11/16/2027 ^(a)	5,000,000	4,791,707	4.65%, 08/20/2027 ^(a)	14,500,000	14,447,711
2.59% to 01/20/2027 then SOFR + 1.23%, 01/20/2028 (Callable 01/20/2027) ^(a)	7,000,000	6,652,745	Credit Agricole SA		
Boston Properties LP, 2.75%, 10/01/2026 (Callable 07/01/2026)	11,297,000	10,871,435	4.38%, 03/17/2025 ^(a)	20,341,000	20,298,055
BPCE SA			5.59%, 07/05/2026 ^(a)	26,000,000	26,297,867
4.50%, 03/15/2025 ^(a)	6,970,000	6,957,302	Credit Agricole SA/London, 4.13%, 01/10/2027 ^(a)	10,000,000	9,823,256
2.05% to 10/19/2026 then SOFR + 1.09%, 10/19/2027 (Callable 10/19/2026) ^(a)	2,432,000	2,300,723	Danske Bank AS		
6.61% to 10/19/2026 then SOFR + 1.98%, 10/19/2027 (Callable 10/19/2026) ^(a)	15,000,000	15,371,806	1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(a)	15,000,000	14,651,637
3.50%, 10/23/2027 ^(a)	30,602,000	29,232,453	5.43% to 03/01/2027 then 1 yr. CMT Rate + 0.95%, 03/01/2028 (Callable 03/01/2027) ^(a)	5,000,000	5,043,341
Brighthouse Financial Global Funding, 5.55%, 04/09/2027 ^(a)	30,000,000	30,260,545	4.30% to 04/01/2027 then 1 yr. CMT Rate + 1.75%, 04/01/2028 (Callable 04/01/2027) ^(a)	1,392,000	1,371,825
Canadian Imperial Bank of Commerce, 5.24%, 06/28/2027	50,000,000	50,530,313	Deutsche Bank AG/New York NY		
Cantor Fitzgerald LP, 4.50%, 04/14/2027 (Callable 01/14/2027) ^(a)	15,000,000	14,686,533	7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027 (Callable 07/13/2026)	11,130,000	11,469,303
Capital One Financial Corp., 4.99% to 07/24/2025 then SOFR + 2.16%, 07/24/2026 (Callable 07/24/2025)	28,000,000	27,978,830	2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027 (Callable 11/16/2026)	20,057,000	19,062,396
Centene Corp.			5.71% to 02/08/2027 then SOFR + 1.59%, 02/08/2028 (Callable 02/08/2027)	4,000,000	4,042,387
4.25%, 12/15/2027 (Callable 01/18/2025)	40,757,000	39,542,458	Digital Realty Trust LP, 5.55%, 01/15/2028 (Callable 12/15/2027)	30,129,000	30,623,777
2.45%, 07/15/2028 (Callable 05/15/2028)	10,000,000	9,014,760	Discover Bank		
Charles Schwab Corp., 5.88%, 08/24/2026 (Callable 07/24/2026)	30,000,000	30,517,011	4.25%, 03/13/2026	6,955,000	6,896,813
Citigroup, Inc., 3.07% to 02/24/2027 then SOFR + 1.28%, 02/24/2028 (Callable 02/24/2027)	15,000,000	14,423,422	3.45%, 07/27/2026 (Callable 04/27/2026)	7,500,000	7,331,133
CNO Global Funding			5.97% to 08/09/2028 then 5 yr. Mid Swap Rate USD + 1.73%, 08/09/2028	16,000,000	16,293,665
5.88%, 06/04/2027 ^(a)	35,000,000	35,637,652	Discover Financial Services, 4.50%, 01/30/2026 (Callable 11/30/2025)	9,500,000	9,460,058
4.88%, 12/10/2027 ^(a)	8,500,000	8,459,943	DNB Bank ASA, 5.90% to 10/09/2025 then SOFR + 1.95%, 10/09/2026 (Callable 10/09/2025) ^(a)	29,800,000	30,006,768
Cooperatieve Rabobank UA			Extra Space Storage LP, 3.88%, 12/15/2027 (Callable 09/15/2027)	34,960,000	34,164,960
1.98% to 12/15/2026 then 1 yr. CMT Rate + 0.73%, 12/15/2027 (Callable 12/15/2026) ^(a)	7,000,000	6,630,650	Federation des Caisses Desjardins du Quebec		
3.65% to 04/06/2027 then 1 yr. CMT Rate + 1.22%, 04/06/2028 (Callable 04/06/2027) ^(a)	26,068,000	25,290,949	4.55%, 08/23/2027 ^(a)	12,700,000	12,542,837
4.66% to 08/22/2027 then 1 yr. CMT Rate + 1.75%, 08/22/2028 (Callable 08/22/2027) ^(a)	2,500,000	2,474,462	5.70%, 03/14/2028 ^(a)	5,000,000	5,097,187

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Kimco Realty OP LLC, 3.85%,		
Financials - (Continued)			06/01/2025 (Callable		
FNB Corp./PA, 5.15%, 08/25/2025			03/01/2025)	\$ 3,950,000	\$ 3,930,323
(Callable 07/25/2025)	\$ 20,000,000	\$ 19,958,141	Liberty Mutual Insurance Co.		
Goldman Sachs Group, Inc., 3.81%			8.50%, 05/15/2025 ^(a)	2,093,000	2,114,390
to 04/23/2028 then 3 mo. Term			7.88%, 10/15/2026 ^(a)	13,335,000	13,875,217
SOFR + 1.42%, 04/23/2029			Lloyds Banking Group PLC, 5.99%		
(Callable 04/23/2028)	25,000,000	24,048,544	to 08/07/2026 then 1 yr. CMT		
HSBC Holdings PLC			Rate + 1.48%, 08/07/2027		
5.89% to 08/14/2026 then SOFR			(Callable 08/07/2026)	27,500,000	27,908,621
+ 1.57%, 08/14/2027 (Callable			LPL Holdings, Inc.		
08/14/2026)	16,800,000	17,047,452	5.70%, 05/20/2027 (Callable		
4.04% to 03/13/2027 then 3 mo.			04/20/2027)	30,000,000	30,367,279
Term SOFR + 1.81%,			4.63%, 11/15/2027 (Callable		
03/13/2028 (Callable			01/05/2025) ^(a)	20,927,000	20,583,700
03/13/2027)	22,494,000	22,017,982	Macquarie Bank Ltd., 4.88%,		
5.60% to 05/17/2027 then SOFR			06/10/2025 ^(a)	16,375,000	16,356,595
+ 1.06%, 05/17/2028 (Callable			Macquarie Group Ltd., 1.63% to		
05/17/2027)	7,000,000	7,075,895	09/23/2026 then SOFR + 0.91%,		
5.13% to 11/19/2027 then SOFR			09/23/2027 (Callable		
+ 1.04%, 11/19/2028 (Callable			09/23/2026) ^(a)	25,000,000	23,625,986
11/19/2027)	9,300,000	9,303,107	Met Tower Global Funding, 5.40%,		
ING Groep NV			06/20/2026 ^(a)	47,200,000	47,729,289
1.73% to 04/01/2026 then SOFR			Morgan Stanley, 5.65% to 04/13/2027		
+ 1.01%, 04/01/2027 (Callable			then SOFR + 1.01%, 04/13/2028		
04/01/2026)	12,000,000	11,536,048	(Callable 04/13/2027)	25,000,000	25,424,666
6.08% to 09/11/2026 then SOFR			Morgan Stanley Bank NA, 5.50% to		
+ 1.56%, 09/11/2027 (Callable			05/26/2027 then SOFR + 0.87%,		
09/11/2026)	23,317,000	23,763,975	05/26/2028 (Callable 05/26/2027). . .	19,800,000	20,076,056
4.02% to 03/28/2027 then SOFR			Mutual of Omaha Cos. Global Funding		
+ 1.83%, 03/28/2028 (Callable			5.80%, 07/27/2026 ^(a)	25,000,000	25,321,519
03/28/2027)	15,300,000	14,985,391	5.35%, 04/09/2027 ^(a)	23,450,000	23,632,339
Jackson National Life Global Funding			National Bank of Canada, 5.60% to		
5.50%, 01/09/2026 ^(a)	15,000,000	15,068,202	07/02/2026 then SOFR + 1.04%,		
5.60%, 04/10/2026 ^(a)	35,000,000	35,260,195	07/02/2027 (Callable 07/02/2026). . .	51,450,000	52,020,325
Jefferies Financial Group, Inc.			Nationwide Building Society		
4.85%, 01/15/2027	23,000,000	23,042,109	4.00%, 09/14/2026 ^(a)	34,021,000	33,362,017
6.45%, 06/08/2027	2,380,000	2,454,730	6.56% to 10/18/2026 then SOFR		
JPMorgan Chase & Co.			+ 1.91%, 10/18/2027 (Callable		
6.07% to 10/22/2026 then SOFR			10/18/2026) ^(a)	18,400,000	18,878,260
+ 1.33%, 10/22/2027 (Callable			4.30% to 03/08/2028 then 3 mo.		
10/22/2026)	10,000,000	10,232,356	LIBOR US + 1.45%,		
5.04% to 01/23/2027 then SOFR			03/08/2029 (Callable		
+ 1.19%, 01/23/2028 (Callable			03/08/2028) ^{(a)(b)}	3,000,000	2,913,465
01/23/2027)	15,000,000	15,054,530	NatWest Group PLC		
5.57% to 04/22/2027 then SOFR			5.85% to 03/02/2026 then 1 yr.		
+ 0.93%, 04/22/2028 (Callable			CMT Rate + 1.35%,		
04/22/2027)	27,200,000	27,664,446	03/02/2027 (Callable		
4.51% to 10/22/2027 then SOFR			03/02/2026)	6,000,000	6,060,347
+ 0.86%, 10/22/2028 (Callable			5.58% to 03/01/2027 then 1 yr.		
10/22/2027)	10,000,000	9,911,548	CMT Rate + 1.10%,		
KBC Group NV, 5.80% to			03/01/2028 (Callable		
01/19/2028 then 1 yr. CMT Rate			03/01/2027)	10,000,000	10,117,910
+ 2.10%, 01/19/2029 (Callable			4.89% to 05/18/2028 then 3 mo.		
01/19/2028) ^(a)	26,194,000	26,614,968	LIBOR US + 1.75%,		
KeyCorp, 5.77% (SOFR + 1.25%),			05/18/2029 (Callable		
05/23/2025 (Callable 02/23/2025). . .	7,000,000	7,006,248	05/18/2028) ^(b)	24,000,000	23,764,108

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
NatWest Markets PLC, 1.60%, 09/29/2026 ^(a)	\$ 10,500,000	\$ 9,959,693	6.45% to 01/10/2028 then 1 yr. CMT Rate + 2.55%, 01/10/2029 (Callable 01/10/2028) ^(a)	\$ 2,000,000	\$ 2,047,264
Nomura Holdings, Inc., 1.65%, 07/14/2026	6,600,000	6,273,206	Standard Chartered PLC 6.19% to 07/06/2026 then 1 yr. CMT Rate + 1.85%, 07/06/2027 (Callable 07/06/2026) ^(a)	8,000,000	8,134,526
Old Republic International Corp., 3.88%, 08/26/2026 (Callable 07/26/2026)	7,000,000	6,882,750	2.61% to 01/12/2027 then 1 yr. CMT Rate + 1.18%, 01/12/2028 (Callable 01/12/2027) ^(a)	5,000,000	4,762,076
Pricoa Global Funding I, 5.55%, 08/28/2026 ^(a)	10,000,000	10,149,772	6.75% to 02/08/2027 then 1 yr. CMT Rate + 1.85%, 02/08/2028 (Callable 02/08/2027) ^(a)	42,675,000	44,003,693
Principal Life Global Funding II 5.00%, 01/16/2027 ^(a)	15,850,000	15,936,721	Sumitomo Mitsui Financial Group, Inc., 3.01%, 10/19/2026	12,000,000	11,649,223
4.60%, 08/19/2027 ^(a)	17,750,000	17,697,241	Sumitomo Mitsui Trust Bank Ltd. 5.20%, 03/07/2027 ^(a)	10,000,000	10,091,287
Protective Life Global Funding, 5.21%, 04/14/2026 ^(a)	20,000,000	20,106,316	4.45%, 09/10/2027 ^(a)	18,150,000	17,993,893
Reliance Standard Life Global Funding II, 5.24%, 02/02/2026 ^(a)	36,000,000	36,023,868	Svenska Handelsbanken AB, 5.50%, 06/15/2028 ^(a)	3,555,000	3,600,361
Royal Bank of Canada, 5.20%, 07/20/2026	20,000,000	20,183,830	Swedbank AB, 5.47%, 06/15/2026 ^(a)	19,600,000	19,828,992
Santander Holdings USA, Inc., 6.12% to 05/31/2026 then SOFR + 1.23%, 05/31/2027 (Callable 05/31/2026)	15,000,000	15,221,334	Synchrony Bank 5.40%, 08/22/2025 (Callable 07/22/2025)	5,000,000	5,006,226
Santander UK Group Holdings PLC 1.67% to 06/14/2026 then SOFR + 0.99%, 06/14/2027 (Callable 06/14/2026)	8,409,000	8,004,507	5.63%, 08/23/2027 (Callable 07/23/2027)	6,367,000	6,410,069
2.47% to 01/11/2027 then SOFR + 1.22%, 01/11/2028 (Callable 01/11/2027)	5,000,000	4,735,932	Synchrony Financial 3.70%, 08/04/2026 (Callable 05/04/2026)	2,266,000	2,216,368
3.82% to 11/03/2027 then 3 mo. LIBOR US + 1.40%, 11/03/2028 (Callable 11/03/2027) ^(b)	2,500,000	2,406,809	3.95%, 12/01/2027 (Callable 09/01/2027)	42,500,000	41,087,278
SMBC Aviation Capital Finance DAC, 1.90%, 10/15/2026 (Callable 09/15/2026) ^(a)	18,155,000	17,202,555	Synovus Financial Corp., 5.20%, 08/11/2025 (Callable 07/11/2025)	31,353,000	31,332,015
Societe Generale SA 2.23% to 01/21/2025 then 1 yr. CMT Rate + 1.05%, 01/21/2026 (Callable 01/21/2025) ^(a)	10,000,000	9,982,646	Toronto-Dominion Bank, 5.53%, 07/17/2026	20,000,000	20,228,095
5.25%, 02/19/2027 ^(a)	5,000,000	5,003,265	UBS Group AG 4.49% to 05/12/2025 then 1 yr. CMT Rate + 1.55%, 05/12/2026 (Callable 05/12/2025) ^(a)	12,000,000	11,972,103
1.79% to 06/09/2026 then 1 yr. CMT Rate + 1.00%, 06/09/2027 (Callable 06/09/2026) ^(a)	10,000,000	9,516,403	2.19% to 06/05/2025 then SOFR + 2.04%, 06/05/2026 (Callable 06/05/2025) ^(a)	5,000,000	4,940,660
2.80% to 01/19/2027 then 1 yr. CMT Rate + 1.30%, 01/19/2028 (Callable 01/19/2027) ^(a)	5,000,000	4,753,290	6.44% to 08/11/2027 then SOFR + 3.70%, 08/11/2028 (Callable 08/11/2027) ^(a)	22,300,000	23,045,888
5.52% to 01/19/2027 then 1 yr. CMT Rate + 1.50%, 01/19/2028 (Callable 01/19/2027) ^(a)	25,000,000	25,083,760	3.87% to 01/12/2028 then 3 mo. LIBOR US + 1.41%, 01/12/2029 (Callable 01/12/2028) ^{(a)(b)}	10,000,000	9,626,976

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BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
US Bancorp, 6.79% to 10/26/2026 then SOFR + 1.88%, 10/26/2027 (Callable 10/26/2026)	\$ 25,000,000	\$ 25,848,426	Berry Global, Inc., 4.88%, 07/15/2026 (Callable 02/02/2025) ^(a)	\$ 30,669,000	\$ 30,546,231
Wells Fargo & Co., 5.71% to 04/22/2027 then SOFR + 1.07%, 04/22/2028 (Callable 04/22/2027)	31,500,000	32,022,324	BMW US Capital LLC, 4.60%, 08/13/2027 ^(a)	25,000,000	24,871,612
Westpac New Zealand Ltd., 5.13%, 02/26/2027 ^(a)	25,000,000	25,170,998	Boeing Co., 6.26%, 05/01/2027 (Callable 04/01/2027)	7,000,000	7,166,636
WP Carey, Inc., 4.25%, 10/01/2026 (Callable 07/01/2026)	11,997,000	11,862,967	Boston Medical Center Corp., 3.91%, 07/01/2028	16,680,000	15,714,892
		<u>2,721,680,520</u>	Brambles USA, Inc., 4.13%, 10/23/2025 (Callable 07/25/2025) ^(a)	30,041,000	29,828,528
Industrials - 24.7%			Broadcom, Inc., 5.05%, 07/12/2027 (Callable 06/12/2027)	45,375,000	45,790,276
7-Eleven, Inc., 1.30%, 02/10/2028 (Callable 12/10/2027) ^(a)	3,000,000	2,662,952	CCL Industries, Inc., 3.25%, 10/01/2026 (Callable 07/01/2026) ^(a)	5,780,000	5,617,034
Advance Auto Parts, Inc. 5.90%, 03/09/2026	10,000,000	10,068,854	Celanese US Holdings LLC, 6.17%, 07/15/2027 (Callable 06/15/2027)	34,151,000	34,668,637
1.75%, 10/01/2027 (Callable 08/01/2027)	5,000,000	4,463,508	CF Industries, Inc., 4.50%, 12/01/2026 ^(a)	31,150,000	30,830,858
AGCO Corp., 5.45%, 03/21/2027 (Callable 02/21/2027)	12,000,000	12,112,663	Charles River Laboratories International, Inc., 4.25%, 05/01/2028 (Callable 01/18/2025) ^(a)	9,000,000	8,538,701
Aker BP ASA, 5.60%, 06/13/2028 (Callable 05/13/2028) ^(a)	32,255,000	32,703,621	Charter Communications Operating LLC, 4.20%, 03/15/2028 (Callable 12/15/2027)	18,375,000	17,783,500
Allegion US Holding Co., Inc., 3.55%, 10/01/2027 (Callable 07/01/2027)	3,000,000	2,892,663	Charter Communications Operating LLC / Charter Communications Operating Capital 4.91%, 07/23/2025 (Callable 04/23/2025)	2,824,000	2,820,696
Anglo American Capital PLC 4.88%, 05/14/2025 ^(a)	956,000	954,907	6.15%, 11/10/2026 (Callable 10/10/2026)	13,850,000	14,118,854
4.75%, 04/10/2027 ^(a)	11,594,000	11,497,301	Columbia Pipelines Holding Co. LLC, 6.06%, 08/15/2026 (Callable 07/15/2026) ^(a)	7,000,000	7,099,589
4.00%, 09/11/2027 ^(a)	3,184,000	3,097,708	Concentrix Corp., 6.65%, 08/02/2026 (Callable 07/02/2026)	45,900,000	46,684,651
4.50%, 03/15/2028 (Callable 12/15/2027) ^(a)	24,300,000	23,819,573	Crown Castle, Inc., 1.05%, 07/15/2026 (Callable 06/15/2026)	20,300,000	19,178,984
ArcelorMittal SA 6.13%, 06/01/2025	1,413,000	1,417,100	CVS Health Corp., 4.30%, 03/25/2028 (Callable 12/25/2027)	26,434,000	25,607,842
4.55%, 03/11/2026	12,000,000	11,924,585	CVS Pass-Through Trust 5.88%, 01/10/2028	3,232,671	3,241,081
6.55%, 11/29/2027 (Callable 10/29/2027)	19,383,000	20,164,900	6.04%, 12/10/2028	22,872,886	22,996,238
Ashtead Capital, Inc. 1.50%, 08/12/2026 (Callable 07/12/2026) ^(a)	33,034,000	31,256,218	6.94%, 01/10/2030	5,759,926	5,928,282
4.38%, 08/15/2027 (Callable 01/18/2025) ^(a)	21,744,000	21,352,548	CVS Pass-Through Trust Series 2009, 8.35%, 07/10/2031 ^(a)	2,466,440	2,655,300
AT&T, Inc., 4.25%, 03/01/2027 (Callable 12/01/2026)	9,477,000	9,390,585			
AutoNation, Inc., 4.50%, 10/01/2025 (Callable 07/01/2025)	25,000,000	24,903,100			
Bayer US Finance II LLC, 5.50%, 08/15/2025 ^(a)	4,000,000	4,000,452			
Bayer US Finance LLC, 6.13%, 11/21/2026 (Callable 10/21/2026) ^(a)	10,000,000	10,191,557			
Bayport Polymers LLC, 4.74%, 04/14/2027 (Callable 03/14/2027) ^(a)	2,500,000	2,460,646			

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.80%, 03/05/2027 (Callable		
Industrials - (Continued)			02/05/2027)	\$ 21,000,000	\$ 21,199,797
Daimler Truck Finance North			7.35%, 11/04/2027 (Callable		
America LLC, 5.13%, 09/25/2027			10/04/2027)	5,000,000	5,234,805
(Callable 08/25/2027) ^(a)	\$ 20,000,000	\$ 20,114,527	Freeport-McMoRan, Inc.,		
DCP Midstream Operating LP,			4.13%, 03/01/2028 (Callable		
5.63%, 07/15/2027 (Callable			02/02/2025)	5,372,000	5,225,961
04/15/2027)	22,291,000	22,595,027	Fresenius Medical Care US Finance		
Diamondback Energy, Inc.,			III, Inc., 1.88%, 12/01/2026		
5.20%, 04/18/2027 (Callable			(Callable 11/01/2026) ^(a)	25,307,000	23,800,057
03/18/2027)	7,300,000	7,371,301	General Motors Financial Co., Inc.		
DXC Technology Co.,			5.40%, 04/06/2026	10,000,000	10,055,362
1.80%, 09/15/2026 (Callable			5.35%, 07/15/2027	30,000,000	30,295,326
08/15/2026)	51,950,000	49,193,878	Glencore Funding LLC, 5.34%,		
Edwards Lifesciences Corp.,			04/04/2027 ^(a)	29,875,000	30,136,022
4.30%, 06/15/2028 (Callable			Global Payments, Inc.,		
03/15/2028)	15,000,000	14,679,341	2.15%, 01/15/2027 (Callable		
Element Fleet Management Corp.			12/15/2026)	10,000,000	9,477,753
6.27%, 06/26/2026 (Callable			Gray Oak Pipeline LLC		
05/26/2026) ^(a)	17,790,000	18,099,085	2.60%, 10/15/2025 (Callable		
5.64%, 03/13/2027 (Callable			09/15/2025) ^(a)	30,525,000	29,976,070
02/13/2027) ^(a)	20,000,000	20,287,371	3.45%, 10/15/2027 (Callable		
Enbridge, Inc., 5.90%, 11/15/2026			08/15/2027) ^(a)	17,173,000	16,344,916
(Callable 10/15/2026)	7,000,000	7,136,073	Gulfstream Natural Gas System LLC		
Energy Transfer LP			4.60%, 09/15/2025 (Callable		
6.05%, 12/01/2026 (Callable			06/15/2025) ^(a)	27,407,000	27,297,973
11/01/2026)	7,000,000	7,149,880	6.19%, 11/01/2025 ^(a)	13,720,000	13,846,107
4.20%, 04/15/2027 (Callable			HCA, Inc., 5.38%, 09/01/2026		
01/15/2027)	5,028,000	4,961,085	(Callable 03/01/2026)	4,250,000	4,262,647
5.63%, 05/01/2027 (Callable			Helmerich & Payne, Inc., 4.65%,		
01/18/2025) ^(a)	14,600,000	14,603,270	12/01/2027 (Callable		
5.50%, 06/01/2027 (Callable			11/01/2027) ^(a)	32,200,000	31,791,540
03/01/2027)	14,000,000	14,178,516	Hewlett Packard Enterprise Co.,		
EQT Corp., 5.70%, 04/01/2028			4.40%, 09/25/2027 (Callable		
(Callable 03/01/2028)	10,184,000	10,325,191	08/25/2027)	17,625,000	17,442,136
Evernorth Health, Inc.,			Hexcel Corp., 4.20%, 02/15/2027		
3.40%, 03/01/2027 (Callable			(Callable 11/15/2026)	40,161,000	39,243,750
12/01/2026)	5,500,000	5,292,718	HF Sinclair Corp.		
Ferguson Finance PLC			5.88%, 04/01/2026 (Callable		
4.25%, 04/20/2027 (Callable			01/01/2026)	32,216,000	32,457,287
03/20/2027) ^(a)	3,100,000	3,052,313	6.38%, 04/15/2027 (Callable		
4.50%, 10/24/2028 (Callable			01/13/2025)	7,395,000	7,502,980
07/24/2028) ^(a)	15,000,000	14,666,862	5.00%, 02/01/2028 (Callable		
Flex Ltd.			02/01/2025)	15,215,000	15,029,292
3.75%, 02/01/2026 (Callable			Hyatt Hotels Corp.,		
01/01/2026)	28,600,000	28,188,704	5.75%, 01/30/2027 (Callable		
6.00%, 01/15/2028 (Callable			12/30/2026)	20,000,000	20,306,208
12/15/2027)	4,845,000	4,942,034	Hyundai Capital America		
FMC Corp.			1.80%, 10/15/2025 (Callable		
5.15%, 05/18/2026 (Callable			09/15/2025) ^(a)	5,557,000	5,418,109
04/18/2026)	37,735,000	37,773,413	5.50%, 03/30/2026 ^(a)	20,000,000	20,122,892
3.20%, 10/01/2026 (Callable			5.65%, 06/26/2026 ^(a)	20,000,000	20,191,853
08/01/2026)	4,550,000	4,413,102	5.28%, 06/24/2027 ^(a)	5,000,000	5,038,083
Ford Motor Credit Co. LLC			Icon Investments Six DAC,		
4.54%, 08/01/2026 (Callable			5.81%, 05/08/2027 (Callable		
06/01/2026)	26,417,000	26,109,582	04/08/2027)	20,000,000	20,341,705

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			ONEOK, Inc., 5.55%, 11/01/2026		
Industrials - (Continued)			(Callable 10/01/2026)	\$ 10,000,000	\$ 10,123,782
Illumina, Inc.,			Owens Corning, 5.50%, 06/15/2027		
4.65%, 09/09/2026	\$ 15,375,000	\$ 15,322,076	(Callable 05/15/2027)	15,000,000	15,257,036
Infor, Inc., 1.75%, 07/15/2025			Penske Truck Leasing Co. Lp/ PTL		
(Callable 06/15/2025) ^(a)	8,145,000	7,993,740	Finance Corp.		
International Flavors & Fragrances, Inc.			5.75%, 05/24/2026 (Callable		
1.23%, 10/01/2025 (Callable			04/24/2026) ^(a)	14,275,000	14,420,034
09/01/2025) ^(a)	22,000,000	21,386,309	5.35%, 01/12/2027 (Callable		
1.83%, 10/15/2027 (Callable			12/12/2026) ^(a)	12,000,000	12,080,137
08/15/2027) ^(a)	24,255,000	22,272,714	4.20%, 04/01/2027 (Callable		
Jabil, Inc., 4.25%, 05/15/2027			01/01/2027) ^(a)	1,825,000	1,794,226
(Callable 04/15/2027)	8,345,000	8,230,170	POSCO		
JBS USA Holding Lux Sarl/ JBS			5.63%, 01/17/2026 ^(a)	10,000,000	10,060,829
USA Food Co./ JBS Lux Co. Sarl,			4.50%, 08/04/2027 ^(a)	9,000,000	8,885,231
2.50%, 01/15/2027 (Callable			PRA Health Sciences, Inc., 2.88%,		
12/15/2026)	7,700,000	7,312,795	07/15/2026 (Callable		
Kimberly-Clark de Mexico SAB de			02/02/2025) ^(a)	18,956,000	18,251,707
CV, 3.25%, 03/12/2025 ^(a)	5,000,000	4,978,000	Premier Health Partners,		
Kyndryl Holdings, Inc., 2.05%, 10/15/2026			2.91%, 11/15/2026 (Callable		
(Callable 09/15/2026)	55,000,000	52,294,522	05/15/2026)	1,954,000	1,868,946
L3Harris Technologies, Inc., 5.40%,			PVH Corp., 4.63%, 07/10/2025		
01/15/2027	20,000,000	20,244,513	(Callable 06/10/2025)	25,839,000	25,713,991
LG Energy Solution Ltd., 5.38%,			Quanta Services, Inc.,		
07/02/2027 ^(a)	30,000,000	30,095,978	4.75%, 08/09/2027 (Callable		
LKQ Corp., 5.75%, 06/15/2028			07/09/2027)	30,400,000	30,355,981
(Callable 05/15/2028)	50,425,000	51,248,598	Reckitt Benckiser Treasury Services		
Metropolitan Detroit Area Hospital			PLC, 3.00%, 06/26/2027		
Services, Inc., 4.48%,			(Callable 03/26/2027) ^(a)	38,750,000	37,101,787
12/01/2029 ^(a)	4,260,000	4,197,071	Regal Rexnord Corp.		
Microchip Technology, Inc., 4.90%,			6.05%, 02/15/2026	30,375,000	30,647,388
03/15/2028	25,000,000	24,920,719	6.05%, 04/15/2028 (Callable		
Molex Electronic Technologies LLC,			03/15/2028)	20,450,000	20,800,718
3.90%, 04/15/2025 (Callable			Renesas Electronics Corp., 2.17%,		
02/02/2025) ^(a)	2,090,000	2,084,076	11/25/2026 (Callable		
Mylan, Inc., 4.55%, 04/15/2028			10/25/2026) ^(a)	809,000	766,239
(Callable 01/15/2028)	4,200,000	4,113,954	Royalty Pharma PLC,		
National Fuel Gas Co., 5.50%,			1.20%, 09/02/2025 (Callable		
10/01/2026	18,750,000	18,893,043	08/02/2025)	1,000,000	975,258
NGPL PipeCo LLC, 4.88%,			RTX Corp., 5.75%, 11/08/2026		
08/15/2027 (Callable			(Callable 10/08/2026)	15,000,000	15,264,427
02/15/2027) ^(a)	6,460,000	6,410,974	Ryder System, Inc.,		
Nissan Motor Acceptance Co. LLC			5.30%, 03/15/2027 (Callable		
6.95%, 09/15/2026 ^(a)	5,000,000	5,113,190	02/15/2027)	12,350,000	12,484,596
5.30%, 09/13/2027 ^(a)	27,225,000	26,911,706	Schlumberger Holdings Corp.,		
Nissan Motor Co. Ltd., 3.52%,			5.00%, 05/29/2027 (Callable		
09/17/2025 (Callable			04/29/2027) ^(a)	27,775,000	27,936,647
08/17/2025) ^(a)	5,291,000	5,214,585	Silgan Holdings, Inc., 1.40%,		
Occidental Petroleum Corp.			04/01/2026 (Callable		
3.40%, 04/15/2026 (Callable			03/01/2026) ^(a)	7,000,000	6,668,468
01/15/2026)	10,839,000	10,594,196	SK Hynix, Inc.		
3.00%, 02/15/2027 (Callable			6.25%, 01/17/2026 ^(a)	13,000,000	13,150,085
11/15/2026)	5,920,000	5,651,548	5.50%, 01/16/2027 ^(a)	15,000,000	15,118,875
8.50%, 07/15/2027 (Callable			6.38%, 01/17/2028 ^(a)	4,700,000	4,845,490
01/15/2027)	22,992,000	24,567,412	Smith & Nephew PLC,		
5.00%, 08/01/2027 (Callable			5.15%, 03/20/2027 (Callable		
07/01/2027)	7,000,000	7,002,793	02/20/2027)	10,000,000	10,070,896

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Volkswagen Group of America		
Smurfit Kappa Treasury Funding			Finance LLC		
DAC, 7.50%, 11/20/2025	\$ 5,852,000	\$ 5,967,186	5.70%, 09/12/2026 ^(a)	\$ 35,000,000	\$ 35,302,798
Solventum Corp., 5.45%, 02/25/2027			4.85%, 08/15/2027 ^(a)	12,000,000	11,874,064
(Callable 01/25/2027) ^(a)	50,571,000	51,044,462	Vontier Corp.		
Sonoco Products Co., 4.45%,			1.80%, 04/01/2026 (Callable		
09/01/2026	10,000,000	9,928,329	03/01/2026)	16,952,000	16,256,618
South Bow USA Infrastructure			2.40%, 04/01/2028 (Callable		
Holdings LLC, 4.91%,			02/01/2028)	1,930,000	1,741,690
09/01/2027 (Callable			Warnermedia Holdings, Inc.,		
08/01/2027) ^(a)	23,250,000	23,169,913	3.76%, 03/15/2027 (Callable		
Southern Copper Corp., 3.88%,			02/15/2027)	47,197,000	45,468,752
04/23/2025	15,534,000	15,456,571	Weir Group PLC, 2.20%, 05/13/2026		
Sprint Capital Corp., 6.88%,			(Callable 04/13/2026) ^(a)	50,194,000	48,268,943
11/15/2028	3,647,000	3,873,145	Western Digital Corp.,		
Stellantis Finance US, Inc., 1.71%,			4.75%, 02/15/2026 (Callable		
01/29/2027 (Callable			11/15/2025)	52,570,000	52,063,219
12/29/2026) ^(a)	5,000,000	4,664,063	Western Midstream Operating LP,		
TD SYNEX Corp.,			3.10%, 02/01/2025 (Callable		
1.75%, 08/09/2026 (Callable			01/18/2025)	1,692,000	1,687,661
07/09/2026)	25,385,000	24,105,282	Westinghouse Air Brake		
The Campbell's Co., 5.20%,			Technologies Corp.,		
03/19/2027	7,000,000	7,064,461	3.20%, 06/15/2025 (Callable		
T-Mobile USA, Inc.,			05/15/2025)	30,724,000	30,478,082
2.63%, 04/15/2026 (Callable			Weyerhaeuser Co., 4.75%,		
01/13/2025)	6,000,000	5,847,093	05/15/2026	28,250,000	28,255,773
Triton Container International Ltd.,					<u>2,789,571,380</u>
2.05%, 04/15/2026 (Callable			Utilities - 2.4%		
03/15/2026) ^(a)	23,688,000	22,697,959	Algonquin Power & Utilities Corp.,		
United Rentals North America, Inc.,			5.37%, 06/15/2026 ^(c)	30,000,000	30,141,241
3.88%, 11/15/2027 (Callable			Alliant Energy Finance LLC, 5.40%,		
01/13/2025)	11,000,000	10,538,223	06/06/2027 (Callable		
Universal Health Services, Inc.,			05/06/2027) ^(a)	25,000,000	25,163,592
1.65%, 09/01/2026 (Callable			Ameren Corp., 5.70%, 12/01/2026		
08/01/2026)	6,698,000	6,339,446	(Callable 11/01/2026)	20,000,000	20,324,319
Utah Acquisition Sub, Inc.,			Brooklyn Union Gas Co., 4.63%,		
3.95%, 06/15/2026 (Callable			08/05/2027 (Callable		
03/15/2026)	27,613,000	27,177,399	07/05/2027) ^(a)	1,000,000	988,913
Var Energi ASA			DTE Energy Co., 4.95%, 07/01/2027		
5.00%, 05/18/2027 (Callable			(Callable 06/01/2027)	23,175,000	23,259,579
04/18/2027) ^(a)	6,575,000	6,551,698	Enel Finance International NV,		
7.50%, 01/15/2028 (Callable			4.50%, 06/15/2025 ^(a)	25,000,000	24,926,615
12/15/2027) ^(a)	8,395,000	8,865,002	Essential Utilities, Inc.,		
VICI Properties LP,			4.80%, 08/15/2027 (Callable		
4.75%, 02/15/2028 (Callable			07/15/2027)	25,400,000	25,361,513
01/15/2028)	16,819,000	16,679,509	Eversource Energy, 5.00%,		
VICI Properties LP / VICI Note Co.,			01/01/2027	12,000,000	12,031,130
Inc., 5.75%, 02/01/2027 (Callable			Fells Point Funding Trust, 3.05%,		
11/01/2026) ^(a)	25,144,000	25,360,225	01/31/2027 (Callable		
Videotron Ltd., 5.13%, 04/15/2027			12/31/2026) ^(a)	35,209,000	33,849,333
(Callable 02/02/2025) ^(a)	24,026,000	23,908,460	FirstEnergy Pennsylvania Electric		
Viterra Finance BV, 2.00%,			Co., 5.15%, 03/30/2026 ^(a)	7,000,000	7,018,021
04/21/2026 (Callable			KeySpan Gas East Corp., 2.74%,		
03/21/2026) ^(a)	49,121,000	47,042,131	08/15/2026 (Callable		
			05/15/2026) ^(a)	21,525,000	20,751,777

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)					
Utilities - (Continued)					
Pennsylvania-American Water Co., 7.80%, 09/01/2026 ^(a)	\$ 8,000,000	\$ 8,212,287	General Motors Co. Series 2024-1A, Class A1, 5.13%, 03/15/2029 ^(a)	\$ 750,000	\$ 757,416
Puget Energy, Inc., 3.65%, 05/15/2025 (Callable 02/15/2025)	16,855,000	16,751,996	Series 2024-4A, Class A1, 4.73%, 11/15/2029 ^(a)	8,175,000	8,178,822
Spire, Inc., 5.30%, 03/01/2026	20,000,000	20,094,969	GM Financial Leasing Trust, Series 2024-3, Class A3, 4.21%, 10/20/2027 (Callable 02/20/2027)	10,150,000	10,092,909
Transelec SA, 4.25%, 01/14/2025 ^(a)	5,000,000	4,986,300	GreatAmerica Leasing Receivables, Series 2024-2, Class A3, 5.00%, 09/15/2028 (Callable 09/15/2028) ^(a)	10,375,000	10,451,858
		<u>273,861,585</u>	Harley-Davidson Customer Funding Corp., Series 2024-B, Class A3, 4.31%, 07/16/2029 (Callable 07/15/2028)	10,900,000	10,844,119
TOTAL CORPORATE BONDS (Cost \$5,750,392,852)		<u>5,785,113,485</u>	IPFS Corp. Series 2023-C, Class A, 5.52%, 10/15/2028 ^(a)	23,410,000	23,743,316
			Series 2024-B, Class A, 4.95%, 02/15/2029 ^(a)	29,416,000	29,570,140
U.S. TREASURY SECURITIES - 33.3%			Series 2024-D, Class A, 5.34%, 04/15/2029 ^(a)	10,000,000	10,131,355
United States Treasury Note/Bond			JPMorgan Chase Bank NA, Series 2021-3, Class B, 0.76%, 02/26/2029 (Callable 05/25/2025) ^(a)	2,368,550	2,348,237
4.50%, 07/15/2026	195,575,000	196,270,209	MMAF Equipment Finance LLC, Series 2023-A, Class A3, 5.54%, 12/13/2029 ^(a)	6,575,000	6,682,437
4.38%, 08/15/2026	980,700,000	982,462,200	Navient Student Loan Trust Series 2019-BA, Class A2A, 3.39%, 12/15/2059 (Callable 12/15/2029) ^(a)	2,740,622	2,662,755
1.13%, 10/31/2026	420,000,000	397,014,845	Series 2019-EA, Class A2A, 2.64%, 05/15/2068 (Callable 01/15/2027) ^(a)	1,373,074	1,331,008
4.63%, 11/15/2026	620,600,000	624,599,959	Series 2019-FA, Class A2, 2.60%, 08/15/2068 (Callable 05/15/2027) ^(a)	6,359,607	6,038,737
4.13%, 02/15/2027	54,700,000	54,546,156	Series 2021-A, Class A, 0.84%, 05/15/2069 (Callable 09/15/2028) ^(a)	7,047,466	6,349,998
4.25%, 03/15/2027	434,725,000	434,572,168	Series 2021-GA, Class A, 1.58%, 04/15/2070 (Callable 02/15/2030) ^(a)	19,639,687	17,335,422
3.13%, 08/31/2027	325,825,000	316,406,621	Nelnet Student Loan Trust Series 2021-A, Class APT1, 1.36%, 04/20/2062 (Callable 09/20/2029) ^(a)	5,536,604	5,121,871
4.13%, 11/15/2027	288,000,000	286,695,000	Series 2021-BA, Class AFX, 1.42%, 04/20/2062 (Callable 07/20/2029) ^(a)	7,645,713	7,080,115
3.88%, 11/30/2027	475,775,000	470,348,192	Series 2021-DA, Class AFX, 1.63%, 04/20/2062 (Callable 02/20/2032) ^(a)	7,713,919	7,166,741
		<u>470,348,192</u>			
TOTAL U.S. TREASURY SECURITIES (Cost \$3,769,809,538)		<u>3,762,915,350</u>			
ASSET-BACKED SECURITIES - 5.1%					
Ally Auto Receivables Trust, Series 2024-2, Class A3, 4.14%, 07/16/2029 (Callable 08/15/2027)	11,000,000	10,922,439			
Bank of America Auto Trust, Series 2024-1A, Class A3, 5.35%, 11/15/2028 (Callable 07/15/2027) ^(a)	18,725,000	18,955,490			
Chase Auto Owner Trust Series 2023-AA, Class A3, 5.68%, 01/25/2029 (Callable 11/25/2027) ^(a)	6,060,000	6,144,470			
Series 2024-2A, Class A3, 5.52%, 06/25/2029 (Callable 12/25/2027) ^(a)	30,965,000	31,439,712			
DLLAD LLC, Series 2024-1A, Class A3, 5.30%, 07/20/2029 (Callable 03/20/2029) ^(a)	41,447,000	41,993,222			
First National Master Note Trust, Series 2023-2, Class A, 5.77%, 09/15/2029	28,000,000	28,406,552			
Ford Credit Floorplan LLC, Series 2023-1, Class A1, 4.92%, 05/15/2028 ^(a)	64,088,000	64,393,270			

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BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
ASSET-BACKED SECURITIES - (Continued)					
Santander Holdings USA, Inc.			Series 2016-C3, Class A4, 3.15%, 11/15/2049 (Callable 11/15/2026)	\$ 16,564,000	\$ 15,957,416
Series 2022-A, Class B, 5.28%, 05/15/2032 (Callable 01/15/2026) ^(a)	\$ 1,035,526	\$ 1,035,738	Series 2016-C3, Class AAB, 2.98%, 11/15/2049 (Callable 11/15/2026)	486,697	481,502
Series 2023-B, Class B, 5.64%, 12/15/2033 (Callable 12/15/2027) ^(a)	2,780,391	2,801,585	Series 2016-P6, Class A5, 3.72%, 12/10/2049 (Callable 01/10/2027) ^(d)	6,017,000	5,788,881
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56%, 11/22/2027 (Callable 04/20/2027) ^(a)	29,175,000	29,537,628	Commercial Mortgage Pass Through Certificates Series 2015-CR24, Class A5, 3.70%, 08/10/2048 (Callable 06/10/2026)	5,170,000	5,131,836
SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A3, 5.47%, 10/20/2028 (Callable 08/20/2027) ^(a)	27,100,000	27,341,911	Series 2015-LC21, Class A4, 3.71%, 07/10/2048 (Callable 01/10/2026)	30,235,955	30,065,137
Synchrony Bank, Series 2023-A1, Class A, 5.54%, 07/15/2029	39,099,000	39,639,579	Computershare Corporate Trust Series 2015-C31, Class ASB, 3.49%, 11/15/2048 (Callable 11/15/2025)	328,474	326,843
Towd Point Mortgage Trust Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 01/25/2025) ^{(a)(d)}	7,476,220	7,250,423	Series 2016-BNK1, Class A3, 2.65%, 08/15/2049 (Callable 08/15/2026)	14,925,000	14,333,024
Series 2020-MH1, Class A1A, 2.18%, 02/25/2060 (Callable 01/25/2025) ^{(a)(d)}	4,807,576	4,659,756	Series 2016-C34, Class A4, 3.10%, 06/15/2049 (Callable 05/15/2026)	5,260,000	5,097,364
Verizon Master Trust, Series 2024-8, Class A1A, 4.62%, 11/20/2030 (Callable 11/20/2027)	22,000,000	21,976,698	Series 2017-C38, Class A5, 3.45%, 07/15/2050 (Callable 06/15/2027)	38,228,000	36,733,943
WF Card Issuance Trust, Series 2024-A1, Class A, 4.94%, 02/15/2029	43,500,000	43,910,257	CSAIL Commercial Mortgage Trust Series 2015-C2, Class A4, 3.50%, 06/15/2057 (Callable 05/15/2025)	16,723,632	16,650,769
Wheels Fleet Lease Funding 1 LLC, Series 2024-2A, Class A1, 4.87%, 06/21/2039 ^(a)	27,975,000	<u>28,009,501</u>	Series 2015-C3, Class A4, 3.72%, 08/15/2048 (Callable 08/15/2025)	37,619,067	37,314,702
TOTAL ASSET-BACKED SECURITIES (Cost \$575,525,531)		<u>574,305,487</u>	Series 2016-C5, Class A5, 3.76%, 11/15/2048 (Callable 11/15/2025)	4,253,000	4,205,041
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.8%			GS Mortgage Securities Corp. II Series 2014-GC22, Class A5, 3.86%, 06/10/2047 (Callable 01/10/2025)	4,037,791	3,866,129
BBCMS Trust, Series 2021-C9, Class ASB, 1.96%, 02/15/2054 (Callable 02/15/2031)	13,500,000	12,355,034	Series 2015-GS1, Class A2, 3.47%, 11/10/2048 (Callable 11/10/2025)	2,049,833	2,025,428
CFCRE Commercial Mortgage Trust Series 2016-C7, Class A3, 3.84%, 12/10/2054 (Callable 12/10/2026)	2,750,000	2,674,044	Series 2016-GS2, Class A4, 3.05%, 05/10/2049 (Callable 05/10/2026)	5,008,000	4,895,756
Series 2017-C8, Class A4, 3.57%, 06/15/2050 (Callable 05/15/2027)	27,927,000	26,794,518	Series 2016-GS3, Class A4, 2.85%, 10/10/2049 (Callable 10/10/2026)	3,309,000	3,189,586
Citigroup Commercial Mortgage Trust Series 2015-GC31, Class A4, 3.76%, 06/10/2048 (Callable 06/10/2025)	41,915,000	41,580,120	Series 2017-GS6, Class A3, 3.43%, 05/10/2050 (Callable 05/10/2027)	8,042,760	7,695,926

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BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Morgan Stanley Capital I, Inc., Series 2016-UBS9, Class A4, 3.59%, 03/15/2049 (Callable 02/15/2031)	\$ 10,284,000	\$ 10,110,222
JP Morgan Chase Commercial Mortgage Securities, Series 2016-JP2, Class A4, 2.82%, 08/15/2049 (Callable 07/15/2026)	\$ 2,065,000	\$ 1,998,923	UBS Commercial Mortgage Trust Series 2018-C11, Class A5, 4.24%, 06/15/2051 (Callable 07/15/2028) ^(d)	2,700,000	2,605,253
JPMBB Commercial Mortgage Securities Trust Series 2014-C24, Class A5, 3.64%, 11/15/2047 (Callable 08/15/2027)	931,537	928,924	Series 2018-C8, Class A4, 3.98%, 02/15/2051 (Callable 02/15/2028)	5,000,000	4,821,644
Series 2014-C25, Class A5, 3.67%, 11/15/2047 (Callable 01/15/2025)	1,951,332	1,922,042	Series 2018-C9, Class A4, 4.12%, 03/15/2051 (Callable 04/15/2028) ^(d)	10,000,000	9,622,984
Series 2015-C27, Class A4, 3.18%, 02/15/2048 (Callable 09/15/2026)	14,532,393	14,481,731	WF-RBS Commercial Mortgage Trust, Series 2014-C23, Class A5, 3.92%, 10/15/2057 (Callable 08/15/2027)	585,815	<u>583,851</u>
Series 2015-C31, Class A3, 3.80%, 08/15/2048 (Callable 08/15/2025)	17,174,125	17,017,624	TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$417,713,797)		<u>427,221,586</u>
Series 2015-C31, Class ASB, 3.54%, 08/15/2048 (Callable 08/15/2025)	917,658	913,180	NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 3.5%		
Series 2015-C33, Class ASB, 3.56%, 12/15/2048 (Callable 11/15/2025)	636,912	633,107	Arroyo Mortgage Trust Series 2019-2, Class A1, 3.35%, 04/25/2049 (Callable 01/25/2025) ^{(a)(d)}	3,328,148	3,181,855
Series 2016-C1, Class A5, 3.58%, 03/17/2049 (Callable 02/15/2026)	23,313,790	22,973,173	Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 01/25/2025) ^{(a)(d)}	4,457,441	4,192,721
JPMDB Commercial Mortgage Securities Trust Series 2016-C2, Class A4, 3.14%, 06/15/2049 (Callable 05/15/2026)	9,010,000	8,738,062	Series 2020-1, Class A1A, 1.66%, 03/25/2055 (Callable 01/25/2025) ^(a)	2,544,817	2,410,075
Series 2016-C4, Class A3, 3.14%, 12/15/2049 (Callable 04/15/2027)	3,000,000	2,864,072	Series 2022-1, Class A1A, 2.50%, 12/25/2056 (Callable 01/25/2025) ^{(a)(c)}	9,403,986	8,888,218
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C21, Class A4, 3.34%, 03/15/2048 (Callable 03/15/2031)	10,702,782	10,676,632	CIM Trust, Series 2023-R4, Class A1, 5.00%, 05/25/2062 (Callable 04/25/2028) ^{(a)(d)}	25,331,936	25,070,073
Series 2015-C27, Class ASB, 3.56%, 12/15/2047 (Callable 11/15/2025)	382,128	381,039	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP2, Class A1, 3.29%, 02/25/2058 (Callable 10/25/2043) ^{(a)(d)}	3,117,353	3,054,685
Series 2016-C28, Class A4, 3.54%, 01/15/2049 (Callable 02/15/2028)	28,125,000	27,614,616	COLT Funding LLC, Series 2020-RPL1, Class A1, 1.39%, 01/25/2065 (Callable 01/25/2025) ^{(a)(d)}	15,443,951	13,107,931
Series 2016-C30, Class ASB, 2.73%, 09/15/2049 (Callable 10/15/2026)	809,574	800,831	Countrywide Alternative Loan Trust Series 2004-J2, Class 3A3, 5.50%, 04/25/2034 (Callable 01/25/2025)	20,836	20,802
Series 2016-C31, Class A5, 3.10%, 11/15/2049 (Callable 11/15/2026)	2,800,000	2,684,201	Series 2006-28CB, Class A17, 6.00%, 10/25/2036 (Callable 01/25/2025)	390,488	182,075
Series 2017-C34, Class A4, 3.54%, 11/15/2052 (Callable 10/15/2027)	8,030,000	7,686,476			

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BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 5.74%, 10/25/2043 (Callable 01/25/2025) ^(d)	\$ 1,072,258	\$ 1,022,354
Credit Suisse Mortgage Capital Certificates, Series 2019-RPL1, Class A1A, 3.65%, 07/25/2058 (Callable 06/25/2040) ^{(a)(d)}	\$ 13,797,766	\$ 13,459,151	Towd Point Mortgage Trust Series 2017-3, Class A1, 2.75%, 07/25/2057 (Callable 07/25/2027) ^{(a)(d)}	1,129,399	1,122,517
FirstKey Homes 2020-SFR1 Trust, Series 2020-SFR1, Class A, 1.34%, 08/17/2037 ^(a)	28,097,937	27,526,687	Series 2017-4, Class A1, 2.75%, 06/25/2057 (Callable 10/25/2028) ^{(a)(d)}	7,341,625	7,126,618
FirstKey Homes 2020-SFR2 Trust, Series 2020-SFR2, Class A, 1.27%, 10/19/2037 ^(a)	68,928,858	67,201,260	Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 01/25/2032) ^{(a)(d)}	16,612,521	16,221,211
FirstKey Homes Trust, Series 2022-SFR3, Class A, 4.25%, 07/17/2038 ^(a)	6,518,660	6,442,572	Series 2018-3, Class A1, 3.75%, 05/25/2058 (Callable 07/25/2030) ^{(a)(d)}	2,510,431	2,444,670
GCAT, Series 2022-HX1, Class A1, 2.89%, 12/27/2066 (Callable 02/25/2032) ^{(a)(d)}	23,438,516	21,391,933	Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 07/25/2032) ^{(a)(d)}	1,352,855	1,338,063
Home Partners of America Trust, Series 2019-2, Class A, 2.70%, 10/19/2039 (Callable 01/17/2025) ^(a)	19,042,417	18,000,040	Series 2019-4, Class A1, 2.90%, 10/25/2059 (Callable 07/25/2031) ^{(a)(d)}	5,134,174	4,883,999
MASTR Alternative Loans Trust Series 2003-5, Class 4A1, 5.50%, 07/25/2033 (Callable 01/25/2025)	946,056	950,632	Series 2020-1, Class A1, 2.71%, 01/25/2060 (Callable 07/25/2030) ^{(a)(d)}	2,881,557	2,734,062
Series 2003-5, Class 7A1, 5.00%, 10/01/2031	2,026	2,027	Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 08/25/2031) ^(a)	25,452,440	22,796,753
MFRA Trust, Series 2022-NQM1, Class A1, 4.11%, 12/25/2066 (Callable 03/25/2025) ^{(a)(d)}	18,261,115	17,601,118	WaMu Mortgage Pass Through Certificates, Series 2004-AR3, Class A1, 5.70%, 06/25/2034 (Callable 01/25/2025) ^(d)	1,061,243	<u>971,191</u>
Mill City Mortgage Trust, Series 2018-2, Class A1, 3.50%, 05/25/2058 (Callable 10/25/2032) ^{(a)(d)}	81,385	80,916	TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$408,719,780)		<u>398,274,319</u>
New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1, 2.75%, 07/25/2059 (Callable 09/25/2045) ^{(a)(d)}	27,123,030	25,851,442	MUNICIPAL BONDS - 1.2%		
Onslow Bay Mortgage Loan Trust, Series 2023-NQM9, Class A1, 7.16%, 10/25/2063 (Callable 10/25/2026) ^{(a)(c)}	7,760,432	7,906,785	Alaska Industrial Development & Export Authority, 0.00%, 03/01/2025 ^(c)	1,555,000	1,542,095
Renaissance NIM Trust, Series 2007-2, Class AF2, Pool 2007-2, 5.68%, 06/25/2037 (Callable 11/25/2033) ^(c)	1,914,212	454,148	Arlington Higher Education Finance Corp., 3.00%, 08/15/2044 (Callable 02/03/2025) ^(f)	32,010,000	30,956,256
Rithm Capital Corp. Series 2020-RPL1, Class A1, 2.75%, 11/25/2059 (Callable 01/25/2040) ^{(a)(d)}	43,584,502	41,443,056	California Municipal Finance Authority 5.50%, 04/01/2029 (Callable 10/01/2025)	10,050,000	9,864,889
Series 2024-NQM2, Class A1, 5.12%, 09/25/2064 (Callable 02/25/2030) ^{(a)(d)}	29,536,739	29,188,323	5.75%, 04/01/2030 (Callable 10/01/2025)	5,000,000	4,889,728
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 4.81%, 02/25/2034 (Callable 01/25/2025) ^(c)	4,429	4,356	City of Brockton MA, 5.41%, 08/01/2027	27,725,000	28,051,662
			County of Broward FL Professional Sports Facilities Tax Revenue, 6.00%, 09/01/2028	14,175,000	14,531,172

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value
MUNICIPAL BONDS - (Continued)		
General Authority of Southcentral Pennsylvania, 5.50%, 05/01/2050 ^(f)	\$ 6,855,000	\$ 6,824,695
Illinois Housing Development Authority, 4.00%, 02/01/2034 (Callable 08/01/2025)	445,000	443,992
Massachusetts Educational Financing Authority, 2.00%, 07/01/2037 (Callable 07/01/2031) ^(g)	755,000	650,807
Minnesota Housing Finance Agency, 4.34%, 01/01/2047 (Callable 01/01/2032)	1,755,000	1,704,745
Mississippi Hospital Equipment & Facilities Authority, 3.72%, 09/01/2026	7,500,000	7,337,763
New Hampshire Housing Finance Authority, 4.00%, 07/01/2036 (Callable 02/03/2025)	170,000	169,386
New Jersey Economic Development Authority, 6.31%, 07/01/2026	2,730,000	2,745,032
Peralta Community College District, 0.00%, 08/05/2031 (Callable 08/05/2025) ^(e)	24,275,000	23,539,232
Tennergy Corp./TN 5.97%, 06/01/2026	1,150,000	1,160,157
5.95%, 06/01/2027	800,000	806,894
Utah Housing Corp., 3.88%, 01/01/2050 (Callable 07/01/2029)	3,300,000	3,201,665
Westvaco Corp., 7.67%, 01/15/2027 ^(a)	3,900,000	4,018,140
TOTAL MUNICIPAL BONDS (Cost \$146,347,589)		<u>142,438,310</u>
OTHER GOVERNMENT RELATED SECURITIES - 0.3%		
Korea Electric Power Corp., 5.38%, 04/06/2026 ^(a)	15,000,000	15,068,260
Korea National Oil Corp., 4.13%, 09/30/2027 ^(a)	20,000,000	19,720,430
TOTAL OTHER GOVERNMENT RELATED SECURITIES (Cost \$34,944,650)		<u>34,788,690</u>

	Shares	Value
SHORT-TERM INVESTMENTS - 3.0%		
Money Market Funds - 3.0%		
First American Government Obligations Fund - Class U, 4.43% ^(h)	340,017,936	\$ 340,017,936
TOTAL SHORT-TERM INVESTMENTS (Cost \$340,017,936)		<u>340,017,936</u>
TOTAL INVESTMENTS - 101.4% (Cost \$11,443,471,673)		\$11,465,075,163
Liabilities in Excess of Other Assets - (1.4)%		<u>(160,554,610)</u>
TOTAL NET ASSETS - 100.0%		<u>\$11,304,520,553</u>

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$3,587,620,683 or 31.7% of the Fund's net assets.

(b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

(c) Step coupon bond. The rate disclosed is as of December 31, 2024.

(d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.

(e) Zero coupon bonds make no periodic interest payments.

(f) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description if not published and available. The rate disclosed is as of December 31, 2024.

(g) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$650,807 or 0.0% of net assets.

(h) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

BAIRD SHORT-TERM BOND FUND
SUMMARY OF FAIR VALUE DISCLOSURE

as of December 31, 2024

Baird Short-Term Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 5,785,113,485	\$ —	\$ 5,785,113,485
U.S. Treasury Securities	—	3,762,915,350	—	3,762,915,350
Asset-Backed Securities	—	574,305,487	—	574,305,487
Non-Agency Commercial Mortgage-Backed Securities	—	427,221,586	—	427,221,586
Non-Agency Residential Mortgage-Backed Securities	—	398,274,319	—	398,274,319
Municipal Bonds	—	142,438,310	—	142,438,310
Other Government Related Securities	—	34,788,690	—	34,788,690
Money Market Funds	<u>340,017,936</u>	<u>—</u>	<u>—</u>	<u>340,017,936</u>
Total Investments	<u>\$340,017,936</u>	<u>\$11,125,057,227</u>	<u>\$ —</u>	<u>\$11,465,075,163</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			6.22% to 05/09/2033 then SOFR		
Financials - (Continued)			+ 2.98%, 05/09/2034 (Callable		
4.95% to 07/22/2027 then SOFR			05/09/2033)	\$ 6,500,000	\$ 6,677,750
+ 2.04%, 07/22/2028 (Callable			6.69% to 09/13/2033 then SOFR		
07/22/2027)	\$ 10,000,000	\$ 10,019,289	+ 2.62%, 09/13/2034 (Callable		
6.20% to 11/10/2027 then SOFR			09/13/2033)	8,100,000	8,577,376
+ 1.99%, 11/10/2028 (Callable			5.34% to 09/10/2034 then SOFR		
11/10/2027)	5,000,000	5,176,946	+ 1.91%, 09/10/2035 (Callable		
3.42% to 12/20/2027 then 3 mo.			09/10/2034)	10,000,000	9,607,391
Term SOFR + 1.30%,			BNP Paribas SA		
12/20/2028 (Callable			4.38%, 05/12/2026 ^(a)	8,288,000	8,195,992
12/20/2027)	1,712,000	1,640,782	1.32% to 01/13/2026 then SOFR		
3.97% to 03/05/2028 then 3 mo.			+ 1.00%, 01/13/2027 (Callable		
Term SOFR + 1.33%,			01/13/2026) ^(a)	4,250,000	4,091,033
03/05/2029 (Callable			5.34% (1 yr. CMT Rate + 1.50%),		
03/05/2028)	10,918,000	10,588,206	06/12/2029 (Callable		
2.09% to 06/14/2028 then SOFR			06/12/2028) ^(a)	5,000,000	5,018,806
+ 1.06%, 06/14/2029 (Callable			2.16% to 09/15/2028 then SOFR		
06/14/2028)	4,350,000	3,947,113	+ 1.22%, 09/15/2029 (Callable		
4.27% to 07/23/2028 then 3 mo.			09/15/2028) ^(a)	2,000,000	1,791,180
Term SOFR + 1.57%,			5.18% to 01/09/2029 then SOFR		
07/23/2029 (Callable			+ 1.52%, 01/09/2030 (Callable		
07/23/2028)	5,295,000	5,159,550	01/09/2029) ^(a)	4,625,000	4,609,417
5.29% to 04/25/2033 then SOFR			2.87% to 04/19/2031 then 3 mo.		
+ 1.91%, 04/25/2034 (Callable			Term SOFR + 1.39%,		
04/25/2033)	10,650,000	10,578,157	04/19/2032 (Callable		
Bank of Ireland Group PLC			04/19/2031) ^(a)	5,000,000	4,249,958
2.03% to 09/30/2026 then 1 yr.			3.13% to 01/20/2032 then SOFR		
CMT Rate + 1.10%,			+ 1.56%, 01/20/2033 (Callable		
09/30/2027 (Callable			01/20/2032) ^(a)	7,000,000	5,967,795
09/30/2026) ^(a)	11,243,000	10,690,755	Boston Properties LP,		
5.60% (SOFR + 1.62%),			3.20%, 01/15/2025	12,400,000	12,390,026
03/20/2030 (Callable			BPCE SA		
03/20/2029) ^(a)	5,847,000	5,902,511	4.88%, 04/01/2026 ^(a)	3,386,000	3,372,914
Bank of Montreal			6.71% to 10/19/2028 then SOFR		
4.57% to 09/10/2026 then SOFR			+ 2.27%, 10/19/2029 (Callable		
+ 0.88%, 09/10/2027 (Callable			10/19/2028) ^(a)	5,000,000	5,196,853
09/10/2026)	10,000,000	9,968,637	3.12% to 10/19/2031 then SOFR		
3.09% to 01/10/2032 then 5 yr.			+ 1.73%, 10/19/2032 (Callable		
CMT Rate + 1.40%,			10/19/2031) ^(a)	11,500,000	9,519,885
01/10/2037 (Callable			5.75% to 07/19/2032 then SOFR		
01/10/2032)	3,000,000	2,492,763	+ 2.87%, 07/19/2033 (Callable		
Bank of Nova Scotia			07/19/2032) ^(a)	6,200,000	6,113,650
4.50%, 12/16/2025	7,000,000	6,964,082	6.51% to 01/18/2034 then SOFR		
5.25%, 06/12/2028	5,000,000	5,052,315	+ 2.79%, 01/18/2035 (Callable		
4.59% to 05/04/2032 then 5 yr.			01/18/2034) ^(a)	4,000,000	4,009,209
CMT Rate + 2.05%,			5.94% to 05/30/2034 then SOFR		
05/04/2037 (Callable			+ 1.85%, 05/30/2035 (Callable		
02/04/2032)	2,371,000	2,175,420	05/30/2034) ^(a)	5,000,000	4,956,376
Banque Federative du Credit Mutuel SA			Brown & Brown, Inc.		
4.75%, 07/13/2027 ^(a)	14,850,000	14,776,059	4.50%, 03/15/2029 (Callable		
5.79%, 07/13/2028 ^(a)	2,500,000	2,552,313	12/15/2028)	8,747,000	8,565,569
Barclays PLC			2.38%, 03/15/2031 (Callable		
4.34%, 01/10/2028 (Callable			12/15/2030)	3,500,000	2,940,967
01/08/2027)	8,790,000	8,597,262	4.20%, 03/17/2032 (Callable		
6.49% to 09/13/2028 then SOFR			12/17/2031)	10,000,000	9,224,566
+ 2.22%, 09/13/2029 (Callable					
09/13/2028)	10,000,000	10,404,242			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Canadian Imperial Bank of Commerce			Commonwealth Bank of Australia		
5.62%, 07/17/2026	\$ 15,525,000	\$ 15,720,793	2.69%, 03/11/2031 ^(a)	\$ 22,000,000	\$ 18,751,377
5.24%, 06/28/2027	6,475,000	6,543,675	3.78%, 03/14/2032 ^(a)	20,000,000	17,869,416
6.09%, 10/03/2033 (Callable 07/03/2033)	13,375,000	13,988,044	Cooperatieve Rabobank UA		
Cantor Fitzgerald LP, 4.50%, 04/14/2027 (Callable 01/14/2027) ^(a)	5,000,000	4,895,511	4.38%, 08/04/2025	7,700,000	7,669,170
Capital One Financial Corp.			3.75%, 07/21/2026	1,826,000	1,789,110
3.65%, 05/11/2027 (Callable 04/11/2027)	3,275,000	3,188,240	3.65% to 04/06/2027 then 1 yr. CMT Rate + 1.22%, 04/06/2028 (Callable 04/06/2027) ^(a)	7,700,000	7,470,474
5.47% to 02/01/2028 then SOFR + 2.08%, 02/01/2029 (Callable 02/01/2028)	3,000,000	3,020,596	4.66% to 08/22/2027 then 1 yr. CMT Rate + 1.75%, 08/22/2028 (Callable 08/22/2027) ^(a)	2,730,000	2,702,112
7.62% to 10/30/2030 then SOFR + 3.07%, 10/30/2031 (Callable 10/30/2030)	12,000,000	13,251,944	Corebridge Financial, Inc., 3.85%, 04/05/2029 (Callable 02/05/2029)	13,825,000	13,206,597
Centene Corp., 2.45%, 07/15/2028 (Callable 05/15/2028)	5,450,000	4,913,044	Corebridge Global Funding, 5.20%, 06/24/2029 ^(a)	3,000,000	3,015,891
Citigroup, Inc.			Credit Agricole SA		
3.89% to 01/10/2027 then 3 mo. Term SOFR + 1.82%, 01/10/2028 (Callable 01/10/2027)	14,000,000	13,724,745	5.59%, 07/05/2026 ^(a)	8,200,000	8,293,943
3.52% to 10/27/2027 then 3 mo. Term SOFR + 1.41%, 10/27/2028 (Callable 10/27/2027)	3,000,000	2,887,074	1.25% to 01/26/2026 then SOFR + 0.89%, 01/26/2027 (Callable 01/26/2026) ^(a)	4,000,000	3,841,170
5.17% to 02/13/2029 then SOFR + 1.36%, 02/13/2030 (Callable 02/13/2029)	5,000,000	4,995,247	6.32% to 10/03/2028 then SOFR + 1.86%, 10/03/2029 (Callable 10/03/2028) ^(a)	14,250,000	14,722,909
3.06% to 01/25/2032 then SOFR + 1.35%, 01/25/2033 (Callable 01/25/2032)	10,000,000	8,592,357	6.25% to 01/10/2034 then SOFR + 2.67%, 01/10/2035 (Callable 01/10/2034) ^(a)	7,500,000	7,532,316
3.79% to 03/17/2032 then SOFR + 1.94%, 03/17/2033 (Callable 03/17/2032)	7,425,000	6,667,803	Danske Bank AS		
6.27% to 11/17/2032 then SOFR + 2.34%, 11/17/2033 (Callable 11/17/2032)	5,000,000	5,240,895	1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(a)	5,000,000	4,883,879
Citizens Financial Group, Inc.			4.30% to 04/01/2027 then 1 yr. CMT Rate + 1.75%, 04/01/2028 (Callable 04/01/2027) ^(a)	25,000,000	24,637,663
2.85%, 07/27/2026 (Callable 04/27/2026)	300,000	289,966	5.71% to 03/01/2029 then 1 yr. CMT Rate + 1.40%, 03/01/2030 (Callable 03/01/2029) ^(a)	12,650,000	12,824,411
6.65% to 04/25/2034 then SOFR + 2.33%, 04/25/2035 (Callable 04/25/2034)	3,000,000	3,171,040	Deutsche Bank AG/New York NY		
CNA Financial Corp.			7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027 (Callable 07/13/2026)	10,000,000	10,304,854
2.05%, 08/15/2030 (Callable 05/15/2030)	4,875,000	4,186,179	2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027 (Callable 11/16/2026)	3,800,000	3,611,562
5.13%, 02/15/2034 (Callable 11/15/2033)	3,300,000	3,240,889	5.71% to 02/08/2027 then SOFR + 1.59%, 02/08/2028 (Callable 02/08/2027)	18,700,000	18,898,160
CNO Global Funding			6.82% to 11/20/2028 then SOFR + 2.51%, 11/20/2029 (Callable 11/20/2028)	5,000,000	5,232,888
2.65%, 01/06/2029 ^(a)	15,000,000	13,565,487			
4.95%, 09/09/2029 ^(a)	5,000,000	4,954,125			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.62% to 03/15/2027 then SOFR		
Financials - (Continued)			+ 1.85%, 03/15/2028 (Callable		
3.73% to 01/14/2031 then SOFR			03/15/2027)	\$ 26,125,000	\$ 25,409,542
+ 2.76%, 01/14/2032 (Callable			3.69% to 06/05/2027 then 3 mo.		
10/14/2030)	\$ 4,000,000	\$ 3,492,415	Term SOFR + 1.77%,		
3.04% to 05/28/2031 then SOFR			06/05/2028 (Callable		
+ 1.72%, 05/28/2032 (Callable			06/05/2027)	5,025,000	4,881,370
05/28/2031)	5,000,000	4,286,311	4.22% to 05/01/2028 then 3 mo.		
3.74% to 01/07/2032 then SOFR			Term SOFR + 1.56%,		
+ 2.26%, 01/07/2033 (Callable			05/01/2029 (Callable		
10/07/2031)	5,000,000	4,231,910	05/01/2028)	3,100,000	3,016,083
Discover Bank			5.05% to 07/23/2029 then SOFR		
3.45%, 07/27/2026 (Callable			+ 1.21%, 07/23/2030 (Callable		
04/27/2026)	650,000	635,365	07/23/2029)	4,975,000	4,949,633
4.65%, 09/13/2028 (Callable			2.38% to 07/21/2031 then SOFR		
06/13/2028)	10,000,000	9,796,634	+ 1.25%, 07/21/2032 (Callable		
Discover Financial Services			07/21/2031)	5,000,000	4,172,429
3.75%, 03/04/2025 (Callable			Guardian Life Global Funding		
01/13/2025)	250,000	249,463	5.55%, 10/28/2027 ^(a)	15,300,000	15,625,786
4.10%, 02/09/2027 (Callable			5.74%, 10/02/2028 ^(a)	22,200,000	22,865,344
11/09/2026)	12,000,000	11,784,261	Hartford Financial Services Group,		
6.70%, 11/29/2032 (Callable			Inc., 2.80%, 08/19/2029 (Callable		
08/29/2032)	6,275,000	6,686,021	05/19/2029)	4,925,000	4,484,886
7.96% to 11/02/2033 then SOFR			Health Care Service Corp. A Mutual		
+ 3.37%, 11/02/2034 (Callable			Legal Reserve Co.		
11/02/2033)	5,000,000	5,715,331	2.20%, 06/01/2030 (Callable		
Equitable Holdings, Inc.,			03/01/2030) ^(a)	10,275,000	8,884,203
4.57%, 02/15/2029 (Callable			5.45%, 06/15/2034 (Callable		
11/15/2028) ^(a)	1,284,000	1,251,098	03/15/2034) ^(a)	7,500,000	7,499,883
Extra Space Storage LP			High Street Funding Trust I,		
3.88%, 12/15/2027 (Callable			4.11%, 02/15/2028 (Callable		
09/15/2027)	8,000,000	7,818,069	11/15/2027) ^(a)	5,000,000	4,806,909
4.00%, 06/15/2029 (Callable			HSBC Holdings PLC		
03/15/2029)	1,500,000	1,435,336	5.89% to 08/14/2026 then SOFR		
5.50%, 07/01/2030 (Callable			+ 1.57%, 08/14/2027 (Callable		
05/01/2030)	7,000,000	7,120,549	08/14/2026)	15,000,000	15,220,940
5.35%, 01/15/2035 (Callable			2.01% to 09/22/2027 then SOFR		
10/15/2034)	6,475,000	6,388,404	+ 1.73%, 09/22/2028 (Callable		
Federation des Caisses Desjardins du			09/22/2027)	7,500,000	6,916,134
Quebec			5.13% to 11/19/2027 then SOFR		
4.55%, 08/23/2027 ^(a)	3,000,000	2,962,875	+ 1.04%, 11/19/2028 (Callable		
5.70%, 03/14/2028 ^(a)	3,275,000	3,338,658	11/19/2027)	10,000,000	10,003,341
5.25%, 04/26/2029 ^(a)	9,300,000	9,339,791	4.58% to 06/19/2028 then 3 mo.		
Fifth Third Bancorp			Term SOFR + 1.80%,		
6.34% to 07/27/2028 then SOFR			06/19/2029 (Callable		
+ 2.34%, 07/27/2029 (Callable			06/19/2028)	10,000,000	9,796,256
07/27/2028)	5,000,000	5,186,936	3.97% to 05/22/2029 then 3 mo.		
4.77% to 07/28/2029 then SOFR			Term SOFR + 1.87%,		
+ 2.13%, 07/28/2030 (Callable			05/22/2030 (Callable		
07/28/2029)	3,000,000	2,940,140	05/22/2029)	1,750,000	1,651,844
Goldman Sachs Group, Inc.			2.80% to 05/24/2031 then SOFR		
1.95% to 10/21/2026 then SOFR			+ 1.19%, 05/24/2032 (Callable		
+ 0.91%, 10/21/2027 (Callable			05/24/2031)	5,000,000	4,249,345
10/21/2026)	15,700,000	14,895,330	Humana, Inc., 5.38%, 04/15/2031		
2.64% to 02/24/2027 then SOFR			(Callable 02/15/2031)	9,100,000	9,026,535
+ 1.11%, 02/24/2028 (Callable					
02/24/2027)	2,000,000	1,907,700			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Huntington Bancshares, Inc./OH			KBC Group NV, 4.93% to		
4.44% to 08/04/2027 then SOFR			10/16/2029 then 1 yr. CMT Rate		
+ 1.97%, 08/04/2028 (Callable			+ 1.07%, 10/16/2030 (Callable		
08/04/2027)	\$ 4,837,000	\$ 4,787,339	10/16/2029) ^(a)	\$ 2,500,000	\$ 2,460,362
6.21% to 08/21/2028 then SOFR			Kemper Corp., 3.80%, 02/23/2032		
+ 2.02%, 08/21/2029 (Callable			(Callable 11/23/2031)	4,000,000	3,518,328
08/21/2028)	11,876,000	12,260,812	KeyBank NA, 3.40%, 05/20/2026 . .	2,200,000	2,149,905
Huntington National Bank, 4.27%,			Kite Realty Group LP		
11/25/2026	5,450,000	5,369,291	4.95%, 12/15/2031 (Callable		
ING Groep NV			10/15/2031)	2,625,000	2,554,395
4.02% to 03/28/2027 then SOFR			5.50%, 03/01/2034 (Callable		
+ 1.83%, 03/28/2028 (Callable			12/01/2033)	5,000,000	4,974,392
03/28/2027)	3,833,000	3,754,183	Liberty Mutual Group, Inc.,		
6.11% to 09/11/2033 then SOFR			4.57%, 02/01/2029 ^(a)	1,859,000	1,820,643
+ 2.09%, 09/11/2034 (Callable			Lloyds Banking Group PLC		
09/11/2033)	10,000,000	10,355,446	1.63% to 05/11/2026 then 1 yr.		
Jackson National Life Global			CMT Rate + 0.85%,		
Funding			05/11/2027 (Callable		
5.60%, 04/10/2026 ^(a)	10,000,000	10,074,341	05/11/2026)	8,850,000	8,464,560
5.25%, 04/12/2028 ^(a)	7,281,000	7,250,700	3.75% to 03/18/2027 then 1 yr.		
Jefferies Financial Group, Inc.			CMT Rate + 1.80%,		
4.85%, 01/15/2027	1,700,000	1,703,112	03/18/2028 (Callable		
6.45%, 06/08/2027	3,325,000	3,429,402	03/18/2027)	10,000,000	9,729,984
JPMorgan Chase & Co.			3.57% to 11/07/2027 then 3 mo.		
1.47% to 09/22/2026 then SOFR			LIBOR US + 1.21%,		
+ 0.77%, 09/22/2027 (Callable			11/07/2028 (Callable		
09/22/2026)	5,000,000	4,730,272	11/07/2027) ^(b)	7,000,000	6,724,299
4.98% to 07/22/2027 then SOFR			LPL Holdings, Inc.		
+ 0.93%, 07/22/2028 (Callable			5.70%, 05/20/2027 (Callable		
07/22/2027)	7,500,000	7,525,111	04/20/2027)	5,000,000	5,061,213
3.51% to 01/23/2028 then 3 mo.			4.63%, 11/15/2027 (Callable		
Term SOFR + 1.21%,			01/05/2025) ^(a)	10,800,000	10,622,830
01/23/2029 (Callable			4.00%, 03/15/2029 (Callable		
01/23/2028)	13,700,000	13,145,117	02/02/2025) ^(a)	21,323,000	20,201,395
6.09% to 10/23/2028 then SOFR			4.38%, 05/15/2031 (Callable		
+ 1.57%, 10/23/2029 (Callable			05/15/2026) ^(a)	3,292,000	3,037,114
10/23/2028)	10,000,000	10,370,833	Macquarie Airfinance Holdings Ltd.,		
5.58% to 04/22/2029 then SOFR			6.40%, 03/26/2029 (Callable		
+ 1.16%, 04/22/2030 (Callable			02/26/2029) ^(a)	5,000,000	5,152,908
04/22/2029)	25,000,000	25,503,175	Macquarie Group Ltd.		
2.52% to 04/22/2030 then SOFR			2.69% to 06/23/2031 then SOFR		
+ 2.04%, 04/22/2031 (Callable			+ 1.44%, 06/23/2032 (Callable		
04/22/2030)	1,500,000	1,320,776	06/23/2031) ^(a)	5,000,000	4,238,570
1.95% to 02/04/2031 then SOFR			2.87% to 01/14/2032 then SOFR		
+ 1.07%, 02/04/2032 (Callable			+ 1.53%, 01/14/2033 (Callable		
02/04/2031)	150,000	124,356	01/14/2032) ^(a)	4,350,000	3,675,587
2.58% to 04/22/2031 then 3 mo.			4.44% to 06/21/2032 then SOFR		
Term SOFR + 1.25%,			+ 2.41%, 06/21/2033 (Callable		
04/22/2032 (Callable			06/21/2032) ^(a)	5,000,000	4,678,142
04/22/2031)	5,000,000	4,289,958	Marsh & McLennan Cos., Inc.,		
5.35% to 06/01/2033 then SOFR			2.25%, 11/15/2030 (Callable		
+ 1.85%, 06/01/2034 (Callable			08/15/2030)	875,000	755,366
06/01/2033)	7,000,000	7,003,081	Massachusetts Mutual Life Insurance		
			Co., 5.63%, 05/15/2033 ^(a)	10,000,000	9,828,140

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BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.81% to 09/13/2028 then 1 yr.		
Financials - (Continued)			CMT Rate + 1.95%,		
MBIA Insurance Corp.,			09/13/2029 (Callable		
16.18% (3 mo. Term SOFR +			09/13/2028)	\$ 7,000,000	\$ 7,137,384
11.52%), 01/15/2033 (Callable			5.08% to 01/27/2029 then 3 mo.		
01/15/2028) ^{(a)(c)}	\$ 500,000	\$ 15,625	LIBOR US + 1.91%,		
Metropolitan Life Insurance Co.,			01/27/2030 (Callable		
7.80%, 11/01/2025 ^(a)	640,000	655,134	01/27/2029) ^(b)	4,700,000	4,651,196
Mitsubishi UFJ Financial Group, Inc.			4.45% to 05/08/2029 then 3 mo.		
1.54% to 07/20/2026 then 1 yr.			LIBOR US + 1.87%,		
CMT Rate + 0.75%,			05/08/2030 (Callable		
07/20/2027 (Callable			05/08/2029) ^(b)	6,850,000	6,606,241
07/20/2026)	5,000,000	4,755,209	4.96% to 08/15/2029 then 1 yr.		
5.35% to 09/13/2027 then 1 yr.			CMT Rate + 1.22%,		
CMT Rate + 1.90%,			08/15/2030 (Callable		
09/13/2028 (Callable			08/15/2029)	4,800,000	4,728,171
09/13/2027)	5,000,000	5,064,491	New York Life Global Funding,		
2.49% to 10/13/2031 then 1 yr.			5.00%, 01/09/2034 ^(a)	4,140,000	4,092,651
CMT Rate + 0.97%,			Nomura Holdings, Inc.		
10/13/2032 (Callable			1.65%, 07/14/2026	13,725,000	13,045,416
10/13/2031)	6,000,000	5,062,336	3.10%, 01/16/2030	5,000,000	4,512,765
Mizuho Financial Group, Inc.,			Peachtree Corners Funding Trust,		
5.41% to 09/13/2027 then 1 yr.			3.98%, 02/15/2025 ^(a)	6,556,000	6,542,072
CMT Rate + 2.05%, 09/13/2028			Phillips Edison Grocery Center		
(Callable 09/13/2027)	7,000,000	7,095,016	Operating Partnership I LP,		
Morgan Stanley			5.75%, 07/15/2034 (Callable		
3.13%, 07/27/2026	4,750,000	4,639,703	04/15/2034)	7,000,000	7,014,528
6.30% to 10/18/2027 then SOFR			Principal Financial Group, Inc.,		
+ 2.24%, 10/18/2028 (Callable			3.10%, 11/15/2026 (Callable		
10/18/2027)	15,000,000	15,553,704	08/15/2026)	850,000	825,480
3.62% to 04/01/2030 then SOFR			Prologis LP, 4.75%, 06/15/2033		
+ 3.12%, 04/01/2031 (Callable			(Callable 03/15/2033)	5,000,000	4,843,535
04/01/2030)	525,000	487,658	Protective Life Corp.,		
2.24% to 07/21/2031 then SOFR			3.40%, 01/15/2030 (Callable		
+ 1.18%, 07/21/2032 (Callable			10/15/2029) ^(a)	1,400,000	1,297,491
07/21/2031)	18,750,000	15,540,773	Reliance Standard Life Global		
2.51% to 10/20/2031 then SOFR			Funding II, 2.75%, 01/21/2027 ^(a)	11,775,000	11,139,894
+ 1.20%, 10/20/2032 (Callable			Sammons Financial Group, Inc.,		
10/20/2031)	8,200,000	6,871,510	4.75%, 04/08/2032 (Callable		
Mutual of Omaha Cos. Global			01/08/2032) ^(a)	14,000,000	12,809,647
Funding, 5.35%, 04/09/2027 ^(a)	13,750,000	13,856,915	Santander UK Group Holdings PLC		
National Australia Bank Ltd.,			2.47% to 01/11/2027 then SOFR		
2.33%, 08/21/2030 ^(a)	8,200,000	6,977,854	+ 1.22%, 01/11/2028 (Callable		
National Bank of Canada,			01/11/2027)	5,600,000	5,304,243
4.50%, 10/10/2029	4,725,000	4,597,175	3.82% to 11/03/2027 then 3 mo.		
National Securities Clearing Corp.,			LIBOR US + 1.40%,		
5.10%, 11/21/2027 (Callable			11/03/2028 (Callable		
10/21/2027) ^(a)	6,825,000	6,893,905	11/03/2027) ^(b)	4,425,000	4,260,053
Nationwide Building Society,			6.53% to 01/10/2028 then SOFR		
4.00%, 09/14/2026 ^(a)	33,421,000	32,773,639	+ 2.60%, 01/10/2029 (Callable		
Nationwide Mutual Insurance Co.,			01/10/2028)	5,000,000	5,153,727
8.25%, 12/01/2031 ^(a)	9,017,000	10,120,207	SMBC Aviation Capital Finance DAC		
NatWest Group PLC			1.90%, 10/15/2026 (Callable		
4.89% to 05/18/2028 then 3 mo.			09/15/2026) ^(a)	2,000,000	1,895,076
LIBOR US + 1.75%,			5.55%, 04/03/2034 (Callable		
05/18/2029 (Callable			01/03/2034) ^(a)	5,000,000	4,982,252
05/18/2028) ^(b)	8,000,000	7,921,369			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Societe Generale SA			3.70%, 08/04/2026 (Callable 05/04/2026)	\$ 3,000,000	\$ 2,934,291
4.25%, 04/14/2025 ^(a)	\$ 5,846,000	\$ 5,825,750	3.95%, 12/01/2027 (Callable 09/01/2027)	25,555,000	24,705,539
1.49% to 12/14/2025 then 1 yr. CMT Rate + 1.10%, 12/14/2026 (Callable 12/14/2025) ^(a)	7,415,000	7,156,274	Toronto-Dominion Bank, 4.46%, 06/08/2032	13,325,000	12,622,726
5.25%, 02/19/2027 ^(a)	10,000,000	10,006,531	Trinity Acquisition PLC, 4.40%, 03/15/2026 (Callable 12/15/2025)	1,375,000	1,365,301
1.79% to 06/09/2026 then 1 yr. CMT Rate + 1.00%, 06/09/2027 (Callable 06/09/2026) ^(a)	10,000,000	9,516,403	Truist Financial Corp., 7.16% to 10/30/2028 then SOFR + 2.45%, 10/30/2029 (Callable 10/30/2028)	4,000,000	4,278,344
5.63% to 01/19/2029 then 1 yr. CMT Rate + 1.75%, 01/19/2030 (Callable 01/19/2029) ^(a)	2,000,000	1,996,588	Trustage Financial Group, Inc., 4.63%, 04/15/2032 (Callable 01/15/2032) ^(a)	15,000,000	13,709,414
Standard Chartered PLC			UBS Group AG		
2.82% to 01/30/2025 then 3 mo. LIBOR US + 1.21%, 01/30/2026 (Callable 02/02/2025) ^{(a)(b)}	325,000	324,346	5.71% (1 yr. CMT Rate + 1.55%), 01/12/2027 (Callable 01/12/2026) ^(a)	5,400,000	5,438,692
3.97% to 03/30/2025 then 1 yr. CMT Rate + 1.65%, 03/30/2026 (Callable 03/30/2025) ^(a)	4,500,000	4,484,406	1.49% to 08/10/2026 then 1 yr. CMT Rate + 0.85%, 08/10/2027 (Callable 08/10/2026) ^(a)	5,000,000	4,730,550
1.46% to 01/14/2026 then 1 yr. CMT Rate + 1.00%, 01/14/2027 (Callable 01/14/2026) ^(a)	4,500,000	4,334,193	4.28%, 01/09/2028 (Callable 01/09/2027) ^(a)	500,000	488,872
2.61% to 01/12/2027 then 1 yr. CMT Rate + 1.18%, 01/12/2028 (Callable 01/12/2027) ^(a)	5,000,000	4,762,076	4.75% to 05/12/2027 then 1 yr. CMT Rate + 1.75%, 05/12/2028 (Callable 05/12/2027) ^(a)	1,500,000	1,490,483
5.01% to 10/15/2029 then 1 yr. CMT Rate + 1.15%, 10/15/2030 (Callable 10/15/2029) ^(a)	9,000,000	8,841,150	6.44% to 08/11/2027 then SOFR + 3.70%, 08/11/2028 (Callable 08/11/2027) ^(a)	7,000,000	7,234,135
5.91% to 05/14/2034 then 1 yr. CMT Rate + 1.45%, 05/14/2035 (Callable 05/14/2034) ^(a)	4,500,000	4,508,925	3.87% to 01/12/2028 then 3 mo. LIBOR US + 1.41%, 01/12/2029 (Callable 01/12/2028) ^{(a)(b)}	27,887,000	26,846,749
Stifel Financial Corp., 4.00%, 05/15/2030 (Callable 02/15/2030)	15,245,000	14,382,709	Voya Financial, Inc., 3.65%, 06/15/2026	2,910,000	2,861,098
Sumitomo Mitsui Financial Group, Inc. 3.54%, 01/17/2028	2,094,000	2,017,481	Wells Fargo & Co. 3.20% to 06/17/2026 then 3 mo. Term SOFR + 1.43%, 06/17/2027 (Callable 06/17/2026)	600,000	586,089
5.85%, 07/13/2030	12,000,000	12,422,275	3.53% to 03/24/2027 then SOFR + 1.51%, 03/24/2028 (Callable 03/24/2027)	15,000,000	14,546,401
Svenska Handelsbanken AB, 5.50%, 06/15/2028 ^(a)	14,275,000	14,457,147	2.39% to 06/02/2027 then SOFR + 2.10%, 06/02/2028 (Callable 06/02/2027)	10,864,000	10,232,010
Swedbank AB, 5.41%, 03/14/2029 ^(a)	7,000,000	7,053,897	4.81% to 07/25/2027 then SOFR + 1.98%, 07/25/2028 (Callable 07/25/2027)	5,000,000	4,982,006
Synchrony Bank, 5.63%, 08/23/2027 (Callable 07/23/2027)	12,500,000	12,584,555	5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 (Callable 07/25/2028)	8,000,000	8,123,473
Synchrony Financial 4.50%, 07/23/2025 (Callable 04/23/2025)	1,050,000	1,045,811			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			American Tower Corp.,		
6.30% to 10/23/2028 then SOFR			5.25%, 07/15/2028 (Callable		
+ 1.79%, 10/23/2029 (Callable			06/15/2028)	\$ 7,800,000	\$ 7,848,736
10/23/2028)	\$ 8,000,000	\$ 8,324,681	Amgen, Inc.,		
5.39% to 04/24/2033 then SOFR			5.25%, 03/02/2033 (Callable		
+ 2.02%, 04/24/2034 (Callable			12/02/2032)	11,600,000	11,519,549
04/24/2033)	5,175,000	5,118,655	Anglo American Capital PLC		
Western & Southern Financial			4.00%, 09/11/2027 ^(a)	1,497,000	1,456,429
Group, Inc., 5.75%,			4.50%, 03/15/2028 (Callable		
07/15/2033 ^(a)	4,250,000	4,302,687	12/15/2027 ^(a)	4,469,000	4,380,645
Westpac Banking Corp.			2.25%, 03/17/2028 (Callable		
2.89% to 02/04/2025 then 5 yr.			01/17/2028 ^(a)	6,500,000	5,945,003
CMT Rate + 1.35%,			2.63%, 09/10/2030 (Callable		
02/04/2030 (Callable			06/10/2030 ^(a)	300,000	260,133
02/04/2025)	2,300,000	2,295,051	5.50%, 05/02/2033 (Callable		
5.41% to 08/10/2032 then 1 yr.			02/02/2033 ^(a)	4,500,000	4,475,050
CMT Rate + 2.68%,			Anheuser-Busch InBev Worldwide,		
08/10/2033 (Callable			Inc., 6.63%, 08/15/2033	8,085,000	8,789,566
08/10/2032)	4,000,000	3,936,834	Antofagasta PLC,		
Willis North America, Inc.			6.25%, 05/02/2034 (Callable		
4.65%, 06/15/2027 (Callable			02/02/2034 ^(a)	10,000,000	10,154,186
05/15/2027)	8,000,000	7,980,379	ArcelorMittal SA		
4.50%, 09/15/2028 (Callable			4.55%, 03/11/2026	11,355,000	11,283,638
06/15/2028)	8,800,000	8,639,390	6.55%, 11/29/2027 (Callable		
2.95%, 09/15/2029 (Callable			10/29/2027)	10,000,000	10,403,395
06/15/2029)	2,000,000	1,818,885	Ashtead Capital, Inc.		
		<u>1,909,560,463</u>	1.50%, 08/12/2026 (Callable		
			07/12/2026 ^(a)	10,075,000	9,532,797
Industrials - 17.0%			4.00%, 05/01/2028 (Callable		
Adventist Health System/West,			01/13/2025 ^(a)	7,166,000	6,887,391
2.95%, 03/01/2029 (Callable			4.25%, 11/01/2029 (Callable		
12/01/2028)	250,000	227,703	01/13/2025 ^(a)	2,000,000	1,895,542
Agilent Technologies, Inc.			5.50%, 08/11/2032 (Callable		
3.05%, 09/22/2026 (Callable			05/11/2032 ^(a)	11,225,000	11,083,388
06/22/2026)	1,495,000	1,454,381	5.95%, 10/15/2033 (Callable		
2.10%, 06/04/2030 (Callable			07/15/2033 ^(a)	3,075,000	3,112,227
03/04/2030)	250,000	215,261	AT&T Reign II Multi-Property		
Air Products and Chemicals, Inc.,			Lease-Backed Pass-Through		
2.05%, 05/15/2030 (Callable			Trust, 6.09%, 12/15/2044 ^(a)	12,000,000	12,024,000
02/15/2030)	275,000	238,733	AT&T, Inc.		
Aker BP ASA, 5.60%, 06/13/2028			4.35%, 03/01/2029 (Callable		
(Callable 05/13/2028) ^(a)	2,500,000	2,534,771	12/01/2028)	2,600,000	2,545,030
Albemarle Corp., 4.65%, 06/01/2027			4.30%, 02/15/2030 (Callable		
(Callable 05/01/2027)	7,000,000	6,940,791	11/15/2029)	9,604,000	9,305,806
Allegion PLC, 3.50%, 10/01/2029			2.25%, 02/01/2032 (Callable		
(Callable 07/01/2029)	3,160,000	2,953,018	11/01/2031)	8,975,000	7,422,914
Allegion US Holding Co., Inc.,			2.55%, 12/01/2033 (Callable		
5.41%, 07/01/2032 (Callable			09/01/2033)	3,778,000	3,045,188
04/01/2032)	2,000,000	2,018,495	Avery Dennison Corp.,		
Amcor Flexibles North America,			5.75%, 03/15/2033 (Callable		
Inc., 2.63%, 06/19/2030 (Callable			12/15/2032)	2,000,000	2,052,563
03/19/2030)	7,025,000	6,157,186	Berry Global, Inc.,		
Amcor Group Finance PLC,			5.50%, 04/15/2028 (Callable		
5.45%, 05/23/2029 (Callable			03/15/2028)	2,775,000	2,802,217
04/23/2029)	4,425,000	4,461,105	Boardwalk Pipelines LP		
			5.95%, 06/01/2026 (Callable		
			03/01/2026)	12,345,000	12,493,677

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Charter Communications Operating LLC / Charter Communications Operating Capital		
4.80%, 05/03/2029 (Callable 02/03/2029)	\$ 1,750,000	\$ 1,725,541	4.91%, 07/23/2025 (Callable 04/23/2025)	\$ 347,000	\$ 346,594
3.40%, 02/15/2031 (Callable 11/15/2030)	225,000	201,027	2.25%, 01/15/2029 (Callable 11/15/2028)	2,200,000	1,939,996
5.63%, 08/01/2034 (Callable 05/01/2034)	10,000,000	9,961,042	5.05%, 03/30/2029 (Callable 12/30/2028)	4,155,000	4,065,805
British Telecommunications PLC, 9.63%, 12/15/2030	20,181,000	24,487,067	4.40%, 04/01/2033 (Callable 01/01/2033)	3,710,000	3,315,286
Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.88%, 01/15/2027 (Callable 10/15/2026)	5,000,000	4,922,298	6.55%, 06/01/2034 (Callable 03/01/2034)	3,150,000	3,223,022
Broadcom, Inc. 4.75%, 04/15/2029 (Callable 01/15/2029)	550,000	546,431	Cheniere Energy Partners LP 5.95%, 06/30/2033 (Callable 12/30/2032)	4,000,000	4,097,099
4.15%, 11/15/2030 (Callable 08/15/2030)	8,000,000	7,652,253	5.75%, 08/15/2034 (Callable 02/15/2034) ^(a)	5,000,000	5,033,435
2.45%, 02/15/2031 (Callable 11/15/2030) ^(a)	10,000,000	8,625,384	Cheniere Energy, Inc., 5.65%, 04/15/2034 (Callable 10/15/2033)	6,600,000	6,661,743
5.15%, 11/15/2031 (Callable 09/15/2031)	5,000,000	5,034,964	Choice Hotels International, Inc., 5.85%, 08/01/2034 (Callable 05/01/2034)	2,250,000	2,255,145
Broadridge Financial Solutions, Inc., 3.40%, 06/27/2026 (Callable 03/27/2026)	250,000	245,208	CK Hutchison International 21 Ltd., 2.50%, 04/15/2031 (Callable 01/15/2031) ^(a)	5,000,000	4,281,784
Bunge Ltd. Finance Corp., 3.75%, 09/25/2027 (Callable 06/25/2027)	5,225,000	5,087,752	CNH Industrial Capital LLC 1.88%, 01/15/2026 (Callable 12/15/2025)	250,000	242,342
Carlisle Cos., Inc., 3.75%, 12/01/2027 (Callable 09/01/2027)	275,000	267,670	4.55%, 04/10/2028 (Callable 03/10/2028)	6,800,000	6,707,102
Carrier Global Corp., 2.24%, 02/15/2025 (Callable 01/15/2025)	1,921,000	1,913,318	CNH Industrial NV, 3.85%, 11/15/2027 (Callable 08/15/2027)	2,518,000	2,459,248
CBRE Services, Inc., 5.50%, 04/01/2029 (Callable 03/01/2029)	10,000,000	10,169,885	Coca-Cola Femsa SAB de CV, 2.75%, 01/22/2030 (Callable 10/22/2029)	8,875,000	7,947,186
CDW LLC / CDW Finance Corp., 5.10%, 03/01/2030 (Callable 02/01/2030)	10,625,000	10,461,326	Columbia Pipeline Group, Inc., 4.50%, 06/01/2025 (Callable 03/01/2025)	880,000	877,683
Celanese US Holdings LLC, 6.05%, 03/15/2025	2,705,000	2,706,894	Columbia Pipelines Holding Co. LLC, 6.04%, 08/15/2028 (Callable 07/15/2028) ^(a)	9,125,000	9,345,556
CF Industries, Inc., 4.50%, 12/01/2026 ^(a)	5,950,000	5,889,040	Conagra Brands, Inc., 8.25%, 09/15/2030	1,140,000	1,303,349
CH Robinson Worldwide, Inc., 4.20%, 04/15/2028 (Callable 01/15/2028)	12,900,000	12,562,618	Concentrix Corp., 6.60%, 08/02/2028 (Callable 07/02/2028)	4,000,000	4,103,796
Charter Communications Operating LLC 3.75%, 02/15/2028 (Callable 11/15/2027)	6,105,000	5,814,604	Constellation Brands, Inc., 3.50%, 05/09/2027 (Callable 02/09/2027)	3,625,000	3,523,623
4.20%, 03/15/2028 (Callable 12/15/2027)	12,070,000	11,681,461	Constellation Software, Inc./Canada, 5.46%, 02/16/2034 (Callable 11/16/2033) ^(a)	5,000,000	5,017,237
6.38%, 10/23/2035 (Callable 04/23/2035)	1,790,000	1,787,456	Cox Communications, Inc. 3.85%, 02/01/2025 ^(a)	2,800,000	2,797,053

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.64%, 03/13/2027 (Callable 02/13/2027) ^(a)	\$ 10,000,000	\$ 10,143,685
Industrials - (Continued)			6.32%, 12/04/2028 (Callable 11/04/2028) ^(a)	11,707,000	12,200,007
3.35%, 09/15/2026 (Callable 06/15/2026) ^(a)	\$ 2,527,000	\$ 2,466,506	Emerson Electric Co., 1.95%, 10/15/2030 (Callable 07/15/2030)	12,600,000	10,821,906
5.70%, 06/15/2033 (Callable 03/15/2033) ^(a)	2,000,000	1,987,968	Energy Transfer LP 4.20%, 04/15/2027 (Callable 01/15/2027)	475,000	468,678
Crown Castle, Inc., 5.60%, 06/01/2029 (Callable 05/01/2029)	3,000,000	3,057,134	5.50%, 06/01/2027 (Callable 03/01/2027)	18,231,000	18,463,466
CVS Health Corp. 3.63%, 04/01/2027 (Callable 02/01/2027)	2,500,000	2,426,022	6.00%, 02/01/2029 (Callable 02/02/2025) ^(a)	4,000,000	4,057,224
4.30%, 03/25/2028 (Callable 12/25/2027)	5,877,000	5,693,322	5.25%, 04/15/2029 (Callable 01/15/2029)	14,264,000	14,312,497
5.25%, 02/21/2033 (Callable 11/21/2032)	8,625,000	8,270,358	8.25%, 11/15/2029 (Callable 08/15/2029)	1,500,000	1,684,190
5.30%, 06/01/2033 (Callable 03/01/2033)	8,475,000	8,126,470	3.75%, 05/15/2030 (Callable 02/15/2030)	275,000	256,594
CVS Pass-Through Trust 6.04%, 12/10/2028	10,621,579	10,678,860	7.38%, 02/01/2031 (Callable 02/01/2026) ^(a)	3,000,000	3,137,139
5.77%, 01/10/2033 ^(a)	152,616	151,997	Eni SpA, 5.50%, 05/15/2034 (Callable 02/15/2034) ^(a)	4,000,000	3,954,520
5.93%, 01/10/2034 ^(a)	7,547,043	7,480,336	EQT Corp., 5.75%, 02/01/2034 (Callable 11/01/2033)	5,425,000	5,400,564
CVS Pass-Through Trust Series 2014, 4.16%, 08/11/2036 ^(a)	2,353,225	2,112,593	Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/2034 (Callable 03/15/2034)	3,000,000	3,009,074
Daimler Truck Finance North America LLC 3.65%, 04/07/2027 ^(a)	13,825,000	13,449,719	Equinix, Inc. 1.80%, 07/15/2027 (Callable 05/15/2027)	7,000,000	6,505,933
5.13%, 09/25/2029 (Callable 08/25/2029) ^(a)	16,275,000	16,343,918	3.90%, 04/15/2032 (Callable 01/15/2032)	11,000,000	10,137,753
Dell International LLC / EMC Corp., 4.90%, 10/01/2026 (Callable 08/01/2026)	425,000	426,236	Evernorth Health, Inc., 4.50%, 02/25/2026 (Callable 11/27/2025)	11,738,000	11,676,830
DENTSPLY SIRONA, Inc., 3.25%, 06/01/2030 (Callable 03/01/2030)	10,900,000	9,631,853	Ferguson Finance PLC 4.50%, 10/24/2028 (Callable 07/24/2028) ^(a)	31,154,000	30,462,094
Diageo Capital PLC, 2.00%, 04/29/2030 (Callable 01/29/2030)	3,275,000	2,826,891	4.65%, 04/20/2032 (Callable 01/20/2032) ^(a)	8,000,000	7,630,577
Diamondback Energy, Inc., 5.40%, 04/18/2034 (Callable 01/18/2034)	3,000,000	2,952,535	Fidelity National Information Services, Inc. 1.65%, 03/01/2028 (Callable 01/01/2028)	5,000,000	4,520,295
Discovery Communications LLC, 3.63%, 05/15/2030 (Callable 02/15/2030)	1,015,000	902,824	5.10%, 07/15/2032 (Callable 04/15/2032)	4,900,000	4,871,690
DuPont de Nemours, Inc., 4.49%, 11/15/2025 (Callable 09/15/2025)	300,000	299,257	Fiserv, Inc. 2.25%, 06/01/2027 (Callable 04/01/2027)	16,000,000	15,087,814
DXC Technology Co., 1.80%, 09/15/2026 (Callable 08/15/2026)	12,000,000	11,363,360	4.20%, 10/01/2028 (Callable 07/01/2028)	1,035,000	1,006,477
Ecolab, Inc., 4.80%, 03/24/2030 (Callable 12/24/2029)	10,000,000	10,011,142	3.50%, 07/01/2029 (Callable 04/01/2029)	700,000	656,717
Element Fleet Management Corp. 6.27%, 06/26/2026 (Callable 05/26/2026) ^(a)	9,000,000	9,156,367	5.63%, 08/21/2033 (Callable 05/21/2033)	5,600,000	5,700,527

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BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Glencore Funding LLC		
Industrials - (Continued)			4.00%, 03/27/2027 (Callable 12/27/2026) ^(a)	\$ 4,850,000	\$ 4,754,985
5.15%, 08/12/2034 (Callable 05/12/2034)	\$ 5,000,000	\$ 4,886,910	3.88%, 10/27/2027 (Callable 07/27/2027) ^(a)	1,150,000	1,117,312
Flex Intermediate Holdco LLC, 3.36%, 06/30/2031 (Callable 12/30/2030) ^(a)	3,515,000	3,002,274	5.40%, 05/08/2028 (Callable 04/08/2028) ^(a)	12,200,000	12,324,768
Flex Ltd.			4.88%, 03/12/2029 (Callable 12/12/2028) ^(a)	175,000	173,607
3.75%, 02/01/2026 (Callable 01/01/2026)	6,765,000	6,667,713	5.37%, 04/04/2029 (Callable 03/04/2029) ^(a)	6,000,000	6,049,396
4.88%, 05/12/2030 (Callable 02/12/2030)	4,073,000	3,971,363	2.50%, 09/01/2030 (Callable 06/01/2030) ^(a)	6,343,000	5,497,860
Florida Gas Transmission Co. LLC			6.38%, 10/06/2030 (Callable 08/06/2030) ^(a)	4,000,000	4,201,135
2.55%, 07/01/2030 (Callable 04/01/2030) ^(a)	7,000,000	6,113,736	2.63%, 09/23/2031 (Callable 06/23/2031) ^(a)	8,350,000	7,046,881
2.30%, 10/01/2031 (Callable 07/01/2031) ^(a)	10,225,000	8,367,377	6.50%, 10/06/2033 (Callable 07/06/2033) ^(a)	3,000,000	3,183,281
Flowers Foods, Inc., 2.40%, 03/15/2031 (Callable 12/15/2030)	300,000	254,098	Global Payments, Inc.		
Ford Motor Credit Co. LLC			2.15%, 01/15/2027 (Callable 12/15/2026)	4,535,000	4,298,161
5.80%, 03/05/2027 (Callable 02/05/2027)	10,000,000	10,095,141	2.90%, 05/15/2030 (Callable 02/15/2030)	275,000	244,842
7.35%, 11/04/2027 (Callable 10/04/2027)	10,000,000	10,469,611	Graphic Packaging International LLC, 1.51%, 04/15/2026 (Callable 03/15/2026) ^(a)	650,000	619,268
6.80%, 11/07/2028 (Callable 10/07/2028)	5,000,000	5,183,316	Helmerich & Payne, Inc., 4.85%, 12/01/2029 (Callable 11/01/2029) ^(a)	3,000,000	2,905,839
5.30%, 09/06/2029 (Callable 08/06/2029)	7,000,000	6,858,586	Hexcel Corp., 4.20%, 02/15/2027 (Callable 11/15/2026)	300,000	293,148
Fortune Brands Innovations, Inc., 3.25%, 09/15/2029 (Callable 06/15/2029)	2,725,000	2,520,103	HF Sinclair Corp., 5.00%, 02/01/2028 (Callable 02/01/2025)	15,000,000	14,816,916
Fox Corp., 6.50%, 10/13/2033 (Callable 07/13/2033)	3,000,000	3,162,211	Hyatt Hotels Corp., 5.25%, 06/30/2029 (Callable 05/30/2029)	15,000,000	15,013,206
Freeport-McMoRan, Inc., 5.40%, 11/14/2034 (Callable 05/14/2034)	691,000	683,342	Hyundai Capital America 2.65%, 02/10/2025 (Callable 02/02/2025) ^(a)	525,000	523,674
Fresenius Medical Care US Finance III, Inc.			1.30%, 01/08/2026 (Callable 12/08/2025) ^(a)	3,825,000	3,690,469
1.88%, 12/01/2026 (Callable 11/01/2026) ^(a)	20,000,000	18,809,070	1.65%, 09/17/2026 (Callable 08/17/2026) ^(a)	15,000,000	14,193,422
3.75%, 06/15/2029 (Callable 03/15/2029) ^(a)	500,000	466,055	4.88%, 11/01/2027 ^(a)	6,325,000	6,309,995
General Motors Financial Co., Inc.			6.10%, 09/21/2028 (Callable 08/21/2028) ^(a)	7,975,000	8,205,452
5.40%, 05/08/2027	11,100,000	11,215,696	Icon Investments Six DAC, 6.00%, 05/08/2034 (Callable 02/08/2034)	11,550,000	11,678,454
6.00%, 01/09/2028 (Callable 12/09/2027)	2,475,000	2,540,356	IDEX Corp. 4.95%, 09/01/2029 (Callable 08/01/2029)	6,450,000	6,421,909
5.80%, 01/07/2029 (Callable 12/07/2028)	15,000,000	15,304,524	3.00%, 05/01/2030 (Callable 02/01/2030)	1,100,000	994,531
Genpact Luxembourg SARL/Genpact USA, Inc.					
1.75%, 04/10/2026 (Callable 03/10/2026)	21,600,000	20,732,219			
6.00%, 06/04/2029 (Callable 05/04/2029)	13,250,000	13,542,103			

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BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Ingersoll Rand, Inc., 5.40%, 08/14/2028 (Callable 07/14/2028)	\$ 7,000,000	\$ 7,110,214	Midwest Connector Capital Co. LLC, 4.63%, 04/01/2029 (Callable 01/01/2029) ^(a)	\$ 2,975,000	\$ 2,917,758
Ingredion, Inc., 2.90%, 06/01/2030 (Callable 03/01/2030)	550,000	494,210	Mohawk Industries, Inc., 5.85%, 09/18/2028 (Callable 08/18/2028)	7,500,000	7,711,721
Intel Corp., 5.20%, 02/10/2033 (Callable 11/10/2032)	5,000,000	4,835,278	Molex Electronic Technologies LLC, 3.90%, 04/15/2025 (Callable 02/02/2025) ^(a)	1,350,000	1,346,173
International Flavors & Fragrances, Inc., 1.83%, 10/15/2027 (Callable 08/15/2027) ^(a)	10,000,000	9,182,731	MPLX LP 4.13%, 03/01/2027 (Callable 12/01/2026)	275,000	270,935
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 5.75%, 04/01/2033 (Callable 01/01/2033)	8,000,000	7,955,218	2.65%, 08/15/2030 (Callable 05/15/2030)	3,950,000	3,456,429
6.75%, 03/15/2034 (Callable 12/15/2033)	10,275,000	10,876,129	nVent Finance Sarl, 4.55%, 04/15/2028 (Callable 01/15/2028)	5,291,000	5,238,743
Keurig Dr Pepper, Inc., 3.95%, 04/15/2029 (Callable 02/15/2029)	7,000,000	6,734,234	NXP BV / NXP Funding LLC / NXP USA, Inc., 2.70%, 05/01/2025 (Callable 04/01/2025)	550,000	546,215
Kinder Morgan, Inc. 8.05%, 10/15/2030	6,846,000	7,706,831	Occidental Petroleum Corp. 7.50%, 10/15/2026	1,288,000	1,319,058
7.80%, 08/01/2031	15,425,000	17,375,111	8.88%, 07/15/2030 (Callable 01/15/2030)	1,000,000	1,142,052
Kraft Heinz Foods Co., 3.88%, 05/15/2027 (Callable 02/15/2027)	8,129,000	7,963,893	7.50%, 05/01/2031	2,000,000	2,186,596
Kroger Co., 5.00%, 09/15/2034 (Callable 06/15/2034)	3,825,000	3,700,245	5.55%, 10/01/2034 (Callable 07/01/2034)	7,325,000	7,137,021
Kyndryl Holdings, Inc. 2.05%, 10/15/2026 (Callable 09/15/2026)	5,900,000	5,609,776	Ochsner LSU Health System of North Louisiana, 2.51%, 05/15/2031 (Callable 11/15/2030)	5,000,000	3,860,097
2.70%, 10/15/2028 (Callable 08/15/2028)	2,730,000	2,500,962	ONEOK, Inc., 4.75%, 10/15/2031 (Callable 08/15/2031)	15,000,000	14,513,270
Lear Corp., 3.80%, 09/15/2027 (Callable 06/15/2027)	410,000	397,804	Oracle Corp. 2.80%, 04/01/2027 (Callable 02/01/2027)	11,375,000	10,923,111
Lennar Corp., 4.75%, 11/29/2027 (Callable 05/29/2027)	4,500,000	4,486,301	2.30%, 03/25/2028 (Callable 01/25/2028)	3,000,000	2,773,392
Lennox International, Inc., 1.70%, 08/01/2027 (Callable 06/01/2027)	850,000	783,726	6.15%, 11/09/2029 (Callable 09/09/2029)	3,000,000	3,146,425
LYB International Finance III LLC, 2.25%, 10/01/2030 (Callable 07/01/2030)	5,000,000	4,268,244	Orange SA, 9.00%, 03/01/2031	4,125,000	4,912,145
Marathon Petroleum Corp., 5.13%, 12/15/2026 (Callable 09/15/2026)	150,000	150,781	PeaceHealth Obligated Group, 1.38%, 11/15/2025 (Callable 08/15/2025)	550,000	532,943
Marriott International, Inc./MD, 5.00%, 10/15/2027 (Callable 09/15/2027)	10,325,000	10,408,400	Penske Truck Leasing Co. Lp/ PTL Finance Corp. 3.95%, 03/10/2025 (Callable 02/02/2025) ^(a)	12,000,000	11,977,247
Martin Marietta Materials, Inc., 2.50%, 03/15/2030 (Callable 12/15/2029)	200,000	176,921	4.00%, 07/15/2025 (Callable 06/15/2025) ^(a)	6,500,000	6,463,762
Metropolitan Detroit Area Hospital Services, Inc., 4.48%, 12/01/2029 ^(a)	7,870,000	7,753,744	5.88%, 11/15/2027 (Callable 10/15/2027) ^(a)	7,200,000	7,373,460
			5.70%, 02/01/2028 (Callable 01/01/2028) ^(a)	2,900,000	2,949,511
			5.55%, 05/01/2028 (Callable 04/01/2028) ^(a)	4,425,000	4,491,672

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BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
6.05%, 08/01/2028 (Callable 07/01/2028) ^(a)	\$ 11,000,000	\$ 11,321,304	Southern Natural Gas Co. LLC 7.35%, 02/15/2031	\$ 8,020,000	\$ 8,802,339
Phillips 66, 2.15%, 12/15/2030 (Callable 09/15/2030)	10,000,000	8,484,534	8.00%, 03/01/2032	2,523,000	2,843,620
Phillips 66 Co., 3.15%, 12/15/2029 (Callable 09/15/2029)	500,000	458,701	Sprint Capital Corp., 6.88%, 11/15/2028	13,000,000	13,806,110
Premier Health Partners, 2.91%, 11/15/2026 (Callable 05/15/2026)	17,852,000	17,074,936	Stanley Black & Decker, Inc., 6.00%, 03/06/2028 (Callable 02/06/2028)	2,000,000	2,069,782
Renesas Electronics Corp., 2.17%, 11/25/2026 (Callable 10/25/2026) ^(a)	5,450,000	5,161,934	Stellantis Finance US, Inc., 5.63%, 01/12/2028 (Callable 12/12/2027) ^(a)	575,000	583,149
Republic Services, Inc., 4.88%, 04/01/2029 (Callable 03/01/2029)	4,350,000	4,339,143	Sysco Corp., 5.95%, 04/01/2030 (Callable 01/01/2030)	4,232,000	4,408,366
Rogers Communications, Inc. 3.80%, 03/15/2032 (Callable 12/15/2031)	15,150,000	13,622,835	Targa Resources Corp., 5.20%, 07/01/2027 (Callable 06/01/2027)	5,000,000	5,029,861
5.30%, 02/15/2034 (Callable 11/15/2033)	4,900,000	4,779,355	TC PipeLines LP 4.38%, 03/13/2025 (Callable 02/03/2025)	5,500,000	5,490,002
Roper Technologies, Inc. 3.80%, 12/15/2026 (Callable 09/15/2026)	1,450,000	1,427,486	3.90%, 05/25/2027 (Callable 02/25/2027)	14,125,000	13,802,809
2.00%, 06/30/2030 (Callable 03/30/2030)	14,675,000	12,506,597	Timken Co. 4.50%, 12/15/2028 (Callable 09/15/2028)	17,125,000	16,796,436
Ryder System, Inc. 2.85%, 03/01/2027 (Callable 02/01/2027)	3,775,000	3,623,709	4.13%, 04/01/2032 (Callable 01/01/2032)	8,000,000	7,334,459
5.25%, 06/01/2028 (Callable 05/01/2028)	6,275,000	6,339,570	T-Mobile USA, Inc. 3.38%, 04/15/2029 (Callable 01/13/2025)	4,350,000	4,060,113
Sabine Pass Liquefaction LLC 4.50%, 05/15/2030 (Callable 11/15/2029)	10,450,000	10,122,484	3.88%, 04/15/2030 (Callable 01/15/2030)	23,206,000	21,833,531
5.90%, 09/15/2037 (Callable 03/15/2037)	3,000,000	3,049,382	Toll Road Investors Partnership II LP 0.00%, 02/15/2026 ^{(a)(d)}	6,590,000	6,118,273
Samarco Mineracao SA, 9.00% (includes 9.00% PIK), 06/30/2031 (Callable 01/18/2025) ^(a)	1,913,499	1,868,895	0.00%, 02/15/2028 ^{(a)(d)}	3,250,000	2,592,649
Sherwin-Williams Co., 3.30%, 02/01/2025	3,851,000	3,844,412	Trane Technologies Co. LLC, 6.39%, 11/15/2027	1,215,000	1,234,651
SK Hynix, Inc., 5.50%, 01/16/2029 ^(a)	5,000,000	5,023,911	TransCanada PipeLines Ltd., 5.60%, 03/31/2034	1,335,000	1,328,378
Smith & Nephew PLC, 2.03%, 10/14/2030 (Callable 07/14/2030)	5,600,000	4,692,368	Transcontinental Gas Pipe Line Co. LLC, 7.25%, 12/01/2026	4,748,000	4,928,748
Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/2025	7,800,000	7,953,528	Triton Container International Ltd., 2.05%, 04/15/2026 (Callable 03/15/2026) ^(a)	10,000,000	9,582,049
Sodexo, Inc., 1.63%, 04/16/2026 (Callable 03/16/2026) ^(a)	15,000,000	14,360,016	TSMC Arizona Corp., 2.50%, 10/25/2031 (Callable 07/25/2031)	8,175,000	7,000,259
Solventum Corp., 5.60%, 03/23/2034 (Callable 12/23/2033)	10,000,000	9,961,931	Vale Overseas Ltd. 3.75%, 07/08/2030 (Callable 04/08/2030)	9,500,000	8,694,795
			6.13%, 06/12/2033 (Callable 03/12/2033)	20,000,000	20,251,820
			Valero Energy Corp., 2.15%, 09/15/2027 (Callable 07/15/2027)	300,000	280,488

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Var Energi ASA			Western Digital Corp.,		
5.00%, 05/18/2027 (Callable			2.85%, 02/01/2029 (Callable		
04/18/2027) ^(a)	\$ 10,000,000	\$ 9,964,560	12/01/2028)	\$ 10,000,000	\$ 8,901,911
8.00%, 11/15/2032 (Callable			Western Midstream Operating LP		
08/15/2032) ^(a)	15,000,000	16,792,671	4.50%, 03/01/2028 (Callable	7,195,000	7,043,632
Verisk Analytics, Inc.,			12/01/2027)		
4.13%, 03/15/2029 (Callable			4.05%, 02/01/2030 (Callable	2,000,000	1,875,907
12/15/2028)	3,000,000	2,906,206	11/01/2029)		
Verizon Communications, Inc.			Westinghouse Air Brake		
4.13%, 03/16/2027	3,196,000	3,159,642	Technologies Corp.		
2.10%, 03/22/2028 (Callable			3.20%, 06/15/2025 (Callable	5,000,000	4,959,979
01/22/2028)	6,050,000	5,564,960	05/15/2025)		
4.33%, 09/21/2028	2,351,000	2,306,855	3.45%, 11/15/2026 (Callable	11,050,000	10,774,826
4.02%, 12/03/2029 (Callable			08/15/2026)		
09/03/2029)	5,671,000	5,441,011	4.70%, 09/15/2028 (Callable	1,500,000	1,485,453
2.36%, 03/15/2032 (Callable			06/15/2028)		
12/15/2031)	2,316,000	1,921,116	Williams Cos., Inc.		
VICI Properties LP, 4.75%,			7.50%, 01/15/2031	6,650,000	7,351,346
02/15/2028 (Callable			5.15%, 03/15/2034 (Callable	7,000,000	6,806,224
01/15/2028)	3,153,000	3,126,850	12/15/2033)		
ViterraFinance BV			Wipro IT Services LLC,		
2.00%, 04/21/2026 (Callable			1.50%, 06/23/2026 (Callable	9,000,000	8,556,354
03/21/2026) ^(a)	25,000,000	23,941,965	05/23/2026) ^(a)		
4.90%, 04/21/2027 (Callable			Woodside Finance Ltd.,		
03/21/2027) ^(a)	10,825,000	10,723,836	4.50%, 03/04/2029 (Callable	10,000,000	9,687,712
3.20%, 04/21/2031 (Callable			12/04/2028) ^(a)		
01/21/2031) ^(a)	1,605,000	1,401,504	WRKCo, Inc., 3.90%, 06/01/2028	8,275,000	7,986,072
VMware LLC, 1.40%, 08/15/2026			(Callable 03/01/2028)		
(Callable 07/15/2026)	900,000	852,553	Yara International ASA,		
Volkswagen Group of America			3.80%, 06/06/2026 (Callable	1,150,000	1,130,965
Finance LLC, 6.20%, 11/16/2028			03/06/2026) ^(a)		
(Callable 10/16/2028) ^(a)	6,000,000	6,133,932			<u>1,776,105,604</u>
VontierCorp.			Utilities - 2.6%		
1.80%, 04/01/2026 (Callable			Alliant Energy Finance LLC,		
03/01/2026)	6,650,000	6,377,213	5.95%, 03/30/2029 (Callable	7,000,000	7,165,720
2.40%, 04/01/2028 (Callable			02/28/2029) ^(a)		
02/01/2028)	16,375,000	14,777,291	Ausgrid Finance Pty Ltd.,		
2.95%, 04/01/2031 (Callable			4.35%, 08/01/2028 (Callable	4,400,000	4,266,743
01/01/2031)	2,696,000	2,316,168	05/01/2028) ^(a)		
Walgreens Boots Alliance, Inc.			Avangrid, Inc., 3.80%, 06/01/2029	10,975,000	10,399,517
3.45%, 06/01/2026 (Callable			(Callable 03/01/2029)		
03/01/2026)	106,000	102,598	Black Hills Corp., 6.00%,		
3.20%, 04/15/2030 (Callable			01/15/2035 (Callable	15,000,000	15,487,431
01/15/2030)	3,611,000	2,901,648	10/15/2034)		
WarnermediaHoldings, Inc.			DTE Electric Co.,		
6.41%, 03/15/2026 (Callable			2.63%, 03/01/2031 (Callable	275,000	240,665
01/13/2025)	6,000,000	6,002,386	12/01/2030)		
3.76%, 03/15/2027 (Callable			DTE Energy Co.		
02/15/2027)	16,900,000	16,281,160	4.88%, 06/01/2028 (Callable	18,000,000	17,935,211
4.05%, 03/15/2029 (Callable			05/01/2028)		
01/15/2029)	4,985,000	4,639,593	5.10%, 03/01/2029 (Callable	15,000,000	15,033,065
Waste Connections, Inc.,			02/01/2029)		
3.20%, 06/01/2032 (Callable			5.85%, 06/01/2034 (Callable	12,000,000	12,321,936
03/01/2032)	875,000	765,227	03/01/2034)		

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Utilities - (Continued)					
Duquesne Light Holdings, Inc., 2.78%, 01/07/2032 (Callable 10/07/2031) ^(a)	\$ 12,400,000	\$ 10,331,806	Puget Energy, Inc., 2.38%, 06/15/2028 (Callable 04/15/2028)	\$ 325,000	\$ 296,736
East Ohio Gas Co., 2.00%, 06/15/2030 (Callable 03/15/2030) ^(a)	550,000	471,849	RWE Finance US LLC, 5.88%, 04/16/2034 (Callable 01/16/2034) ^(a)	10,000,000	10,037,342
Enel Finance International NV 4.63%, 06/15/2027 (Callable 05/15/2027) ^(a)	10,000,000	9,911,676	Southern Co., 5.70%, 03/15/2034 (Callable 09/15/2033)	8,375,000	8,556,528
3.50%, 04/06/2028 ^(a)	14,975,000	14,267,724			<u>275,859,532</u>
5.50%, 06/26/2034 (Callable 03/26/2034) ^(a)	25,000,000	24,742,892	TOTAL CORPORATE BONDS (Cost \$4,048,525,146)		<u>3,961,525,599</u>
Engie SA, 5.25%, 04/10/2029 (Callable 03/10/2029) ^(a)	12,000,000	12,033,744	NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 4.8%		
Entergy Corp., 2.80%, 06/15/2030 (Callable 03/15/2030)	13,250,000	11,803,142	Angel Oak Mortgage Trust 2024-2, Series 2024-3, Class A1, 4.80%, 11/26/2068 (Callable 03/25/2027) ^{(a)(e)}	20,750,994	20,251,177
Eversource Energy, 1.65%, 08/15/2030 (Callable 05/15/2030)	275,000	228,913	Arroyo Mortgage Trust Series 2019-2, Class A1, 3.35%, 04/25/2049 (Callable 01/25/2025) ^{(a)(f)}	954,474	912,519
Fells Point Funding Trust, 3.05%, 01/31/2027 (Callable 12/31/2026) ^(a)	675,000	648,934	Series 2022-1, Class A1A, 2.50%, 12/25/2056 (Callable 01/25/2025) ^{(a)(e)}	15,478,409	14,629,485
FirstEnergy Corp., 2.05%, 03/01/2025 (Callable 02/02/2025)	6,450,000	6,407,550	Banc of America Funding Corp., Series 2004-2, Class 1CB1, 5.75%, 09/20/2034 (Callable 01/20/2025)	433,162	404,652
ITC Holdings Corp. 3.35%, 11/15/2027 (Callable 08/15/2027)	275,000	264,505	Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-5, Class 2A, 4.54%, 07/25/2034 (Callable 01/25/2025) ^(f)	270,016	250,396
2.95%, 05/14/2030 (Callable 02/14/2030) ^(a)	15,717,000	14,060,793	BRAVO Residential Funding Trust Series 2023-RPL1, Class A1, 5.00%, 05/25/2063 (Callable 03/25/2038) ^{(a)(f)}	26,256,234	25,968,529
5.40%, 06/01/2033 (Callable 03/01/2033) ^(a)	4,550,000	4,511,771	Series 2024-RPL1, Class A1, 3.25%, 10/25/2063 (Callable 09/25/2052) ^{(a)(f)}	51,003,386	46,199,918
5.65%, 05/09/2034 (Callable 02/09/2034) ^(a)	4,400,000	4,431,477	Chase Mortgage Finance Corp. Series 2024-RPL2, Class A1A, 3.25%, 08/25/2064 (Callable 06/25/2051) ^{(a)(f)}	45,112,619	39,750,380
KeySpan Corp., 8.00%, 11/15/2030	2,000,000	2,244,719	Series 2024-RPL3, Class A1A, 3.25%, 09/25/2064 (Callable 12/25/2047) ^{(a)(f)}	27,159,447	23,996,363
Liberty Utilities Co., 5.58%, 01/31/2029 (Callable 12/31/2028) ^(a)	22,000,000	22,175,485	CIM Trust, Series 2023-R4, Class A1, 5.00%, 05/25/2062 (Callable 04/25/2028) ^{(a)(f)}	30,293,446	29,980,294
National Grid PLC 5.60%, 06/12/2028 (Callable 05/12/2028)	5,000,000	5,097,042	FirstKey Homes 2020-SFR2 Trust, Series 2020-SFR2, Class A, 1.27%, 10/19/2037 ^(a)	37,813,350	36,865,615
5.42%, 01/11/2034 (Callable 10/11/2033)	5,125,000	5,112,980	FirstKeyHomes Trust Series 2021-SFR2, Class A, 1.38%, 09/17/2038 ^(a)	20,923,643	19,780,315
National Grid USA, 5.80%, 04/01/2035	9,700,000	9,702,886			
New York State Electric & Gas Corp., 5.30%, 08/15/2034 (Callable 05/15/2034) ^(a)	9,925,000	9,776,999			
Oncor Electric Delivery Co. LLC, 2.75%, 05/15/2030 (Callable 02/15/2030)	6,000,000	5,385,962			
Pacific Gas and Electric Co. 3.45%, 07/01/2025	259,500	257,476			
3.75%, 07/01/2028	259,500	248,313			

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BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2019-4, Class A1, 2.90%, 10/25/2059 (Callable 07/25/2031) ^{(a)(f)}	\$ 9,833,210	\$ 9,354,063
Series 2022-SFR1, Class A, 4.15%, 05/19/2039 ^(a)	\$ 21,040,285	\$ 20,615,156	Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 08/25/2031) ^(a)	9,893,030	8,860,799
Series 2022-SFR3, Class A, 4.25%, 07/17/2038 ^(a)	21,869,856	21,614,582	Series 2022-2, Class A1, 3.75%, 07/01/2062 (Callable 05/25/2031) ^{(a)(f)}	5,170,709	4,803,319
Home Partners of America Trust			Series 2022-3, Class A1, 3.75%, 08/01/2062 (Callable 08/25/2031) ^{(a)(f)}	8,341,640	7,789,439
Series 2019-1, Class A, 2.91%, 09/17/2039 (Callable 01/17/2025) ^(a)	15,555,875	14,622,512	Series 2024-1, Class A1, 4.71%, 03/25/2064 (Callable 11/25/2031) ^{(a)(f)}	12,988,194	12,966,052
Series 2021-3, Class A, 2.20%, 01/17/2041 ^(a)	31,277,647	27,973,748	Series 2024-2, Class A1A, 4.71%, 12/25/2064 (Callable 03/25/2031) ^{(a)(f)}	35,500,000	35,155,827
MASTR Alternative Loans Trust, Series 2003-5, Class 4A1, 5.50%, 07/25/2033 (Callable 01/25/2025)	123,435	124,032	Series 2024-5, Class A1A, 4.48%, 10/25/2064 (Callable 12/25/2035) ^{(a)(f)}	33,644,902	32,787,072
MFRA Trust, Series 2022-NQM1, Class A1, 4.11%, 12/25/2066 (Callable 03/25/2025) ^{(a)(f)}	22,647,434	21,828,906	WaMu Mortgage Pass Through Certificates		
Mill City Mortgage Trust			Series 2004-AR3, Class A1, 5.70%, 06/25/2034 (Callable 01/25/2025) ^(f)	642,406	587,894
Series 2018-3, Class A1, 3.50%, 08/25/2058 (Callable 06/25/2037) ^{(a)(f)}	156,183	153,087	Series 2004-CB2, Class 3A, 6.00%, 08/25/2034 (Callable 01/25/2025)	792,242	792,604
Series 2019-1, Class A1, 3.25%, 10/25/2069 (Callable 07/25/2039) ^{(a)(f)}	205,947	199,722	TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$511,688,976)		<u>505,730,745</u>
New Residential Mortgage Loan Trust			NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.2%		
Series 2017-2A, Class A3, 4.00%, 03/25/2057 (Callable 09/25/2031) ^{(a)(f)}	1,005,319	960,011	BANK-2017		
Series 2019-RPL3, Class A1, 2.75%, 07/25/2059 (Callable 09/25/2045) ^{(a)(f)}	3,335,929	3,179,533	Series 2017-BNK4, Class A4, 3.63%, 05/15/2050 (Callable 04/15/2027)	575,000	556,460
Progress Residential Trust, Series 2024-SFR2, Class A, 3.30%, 04/17/2041 ^(a)	19,956,584	18,521,899	Series 2017-BNK5, Class A5, 3.39%, 06/15/2060 (Callable 07/15/2027)	5,865,000	5,642,369
RALI Trust, Series 2004-QS6, Class A1, 5.00%, 10/25/2063	1,180	1,032	Series 2017-BNK7, Class A5, 3.44%, 09/15/2060 (Callable 09/15/2027)	1,200,000	1,152,810
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 5.74%, 10/25/2043 (Callable 01/25/2025) ^(f)	643,355	613,413	Series 2017-BNK7, Class ASB, 3.27%, 09/15/2060 (Callable 09/15/2027)	629,901	620,089
Towd Point Mortgage Trust			Series 2017-BNK8, Class A4, 3.49%, 11/15/2050 (Callable 11/15/2027)	575,000	540,060
Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 01/25/2032) ^{(a)(f)}	46,657	45,558	Series 2017-BNK9, Class A4, 3.54%, 11/15/2054 (Callable 12/15/2029)	9,275,000	8,906,461
Series 2018-4, Class A1, 3.00%, 06/25/2058 (Callable 10/25/2033) ^{(a)(f)}	196,047	182,260	BANK-2018, Series 2018-BN10, Class A5, 3.69%, 02/15/2061 (Callable 02/15/2028)	895,000	860,945
Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 07/25/2032) ^{(a)(f)}	75,950	75,119			
Series 2019-1, Class A1, 3.75%, 03/25/2058 (Callable 10/25/2031) ^{(a)(f)}	3,062,282	2,933,463			

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BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2016-C7, Class A5, 3.50%, 11/15/2049 (Callable 11/15/2026)	\$ 1,640,000	\$ 1,582,701
BANK-2022, Series 2022-BNK44, Class A5, 5.74%, 11/15/2055 (Callable 11/15/2032) ^(f)	\$ 13,475,000	\$ 13,922,431	Series 2017-C8, Class A4, 3.39%, 06/15/2050 (Callable 06/15/2027)	5,500,000	5,227,192
BANK5 Trust, Series 2024-5YR7, Class A3, 5.77%, 06/15/2057 (Callable 06/15/2029)	23,600,000	24,141,028	Series 2018-CX12, Class A3, 3.96%, 08/15/2051 (Callable 08/15/2028)	5,025,000	4,834,014
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class ASB, 3.09%, 05/10/2058 (Callable 05/10/2026)	62,102	61,736	Series 2021-C20, Class ASB, 2.44%, 03/15/2054 (Callable 03/15/2031)	6,866,000	6,393,502
Citigroup Commercial Mortgage Trust Series 2015-GC35, Class A4, 3.82%, 11/10/2048 (Callable 10/10/2027)	16,035,000	15,762,702	GS Mortgage Securities Corp. II, Series 2018-GS10, Class A5, 4.16%, 07/10/2051 (Callable 07/10/2028) ^(f)	9,372,252	8,959,946
Series 2017-C4, Class A3, 3.21%, 10/12/2050 (Callable 11/12/2027)	6,018,075	5,763,649	JP Morgan Chase Commercial Mortgage Securities Series 2016-JP2, Class A4, 2.82%, 08/15/2049 (Callable 07/15/2026)	7,443,000	7,204,837
Series 2017-P8, Class A3, 3.20%, 09/15/2050 (Callable 09/15/2027)	2,375,000	2,289,565	Series 2017-JP6, Class A5, 3.49%, 07/15/2050 (Callable 04/15/2028)	18,900,000	17,987,937
Series 2017-P8, Class A4, 3.47%, 09/15/2050 (Callable 09/15/2027)	550,000	526,605	JPMBB Commercial Mortgage Securities Trust Series 2014-C23, Class A5, 3.93%, 09/15/2047 (Callable 08/15/2027)	12,055	12,029
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2018-CD7, Class A4, 4.28%, 08/15/2051 (Callable 08/15/2028)	2,495,000	2,417,467	Series 2014-C26, Class A4, 3.49%, 01/15/2048 (Callable 07/15/2025)	383,475	382,685
Commercial Mortgage Pass Through Certificates, Series 2017-COR2, Class A3, 3.51%, 09/10/2050 (Callable 09/10/2027)	19,610,172	18,638,939	Series 2015-C30, Class A5, 3.82%, 07/15/2048 (Callable 07/15/2025)	550,000	541,503
Computershare Corporate Trust Series 2015-P2, Class A4, 3.81%, 12/15/2048 (Callable 12/15/2025)	34,843,144	34,480,977	JPMDB Commercial Mortgage Securities Trust Series 2016-C4, Class A3, 3.14%, 12/15/2049 (Callable 04/15/2027)	17,550,000	16,754,823
Series 2015-P2, Class ASB, 3.66%, 12/15/2048 (Callable 12/15/2025)	1,634,339	1,626,477	Series 2017-C7, Class A5, 3.41%, 10/15/2050 (Callable 11/15/2027)	5,300,000	5,023,827
Series 2016-C36, Class A4, 3.07%, 11/15/2059 (Callable 10/15/2026)	4,966,000	4,792,004	Morgan Stanley ABS Capital I, Inc., Series 2022-L8, Class ASB, 3.79%, 04/15/2055 (Callable 04/15/2032) ^(f)	9,422,000	8,953,895
Series 2017-C40, Class A3, 3.32%, 10/15/2050 (Callable 10/15/2027)	8,800,000	8,451,177	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C27, Class A4, 3.75%, 12/15/2047 (Callable 11/15/2025)	29,745,000	29,427,338
Series 2019-C50, Class ASB, 3.64%, 05/15/2052 (Callable 05/15/2029)	3,599,057	3,523,566	Series 2017-C34, Class A4, 3.54%, 11/15/2052 (Callable 10/15/2027)	14,450,000	13,831,827
Series 2019-C54, Class A4, 3.15%, 12/15/2052 (Callable 11/15/2029)	14,625,000	13,312,421			
CSAIL Commercial Mortgage Trust Series 2016-C6, Class A5, 3.09%, 01/15/2049 (Callable 05/15/2026)	7,695,000	7,503,418			

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BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)					
Morgan Stanley Capital I Trust 2014-MP, Series 2016-BNK2, Class A4, 3.05%, 11/15/2049 (Callable 11/15/2026)	\$ 15,671,000	\$ 14,993,021	Series 2022-A, Class A, 2.23%, 07/15/2070 (Callable 04/15/2030) ^(a)	\$ 1,834,069	\$ 1,644,596
Morgan Stanley Capital I, Inc., Series 2016-UB12, Class A4, 3.60%, 12/15/2049 (Callable 11/15/2026)	9,607,210	9,270,197	Series 2022-BA, Class A, 4.16%, 10/15/2070 (Callable 06/15/2030) ^(a)	14,115,891	13,546,126
UBS Commercial Mortgage Trust, Series 2018-C13, Class A4, 4.33%, 10/15/2051 (Callable 10/15/2028)	3,900,000	<u>3,761,478</u>	Nelnet Student Loan Trust Series 2021-A, Class APT1, 1.36%, 04/20/2062 (Callable 09/20/2029) ^(a)	3,559,246	3,292,631
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$339,510,869)		<u>330,636,108</u>	Series 2021-DA, Class AFX, 1.63%, 04/20/2062 (Callable 02/20/2032) ^(a)	941,552	874,764
ASSET-BACKED SECURITIES - 2.6%			SBA Depositor LLC, 1.84%, 04/15/2027 (Callable 04/15/2026) ^(a)	16,200,000	14,985,502
Chase Auto Owner Trust Series 2023-AA, Class A3, 5.68%, 01/25/2029 (Callable 11/25/2027) ^(a)	6,850,000	6,945,482	Texas Electric Market Stabilization Funding N LLC, 4.27%, 08/01/2034 ^(a)	14,152,072	13,686,773
Series 2024-2A, Class A3, 5.52%, 06/25/2029 (Callable 12/25/2027) ^(a)	27,425,000	27,845,442	Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 01/25/2025) ^{(a)(f)}	3,105,000	3,011,223
DLLAD LLC, Series 2023-1A, Class A3, 4.79%, 01/20/2028 (Callable 08/20/2027) ^(a)	13,175,000	13,203,856	Verizon Master Trust, Series 2024-8, Class A1A, 4.62%, 11/20/2030 (Callable 11/20/2027)	20,400,000	<u>20,378,392</u>
First National Master Note Trust Series 2023-2, Class A, 5.77%, 09/15/2029	23,450,000	23,790,487	TOTAL ASSET-BACKED SECURITIES (Cost \$274,550,787)		<u>272,751,086</u>
Series 2024-1, Class A, 5.34%, 05/15/2030	10,675,000	10,772,892	MUNICIPAL BONDS - 1.6%		
Ford Credit Floorplan LLC, Series 2024-3, Class A1, 4.30%, 09/15/2029 ^(a)	9,025,000	8,930,673	California Community Choice Financing Authority, 6.13%, 04/01/2030	2,510,000	2,551,750
General Motors Co., Series 2023-2, Class A, 5.34%, 06/15/2030 ^(a)	25,952,000	26,426,229	City of College Park GA, 5.97%, 01/01/2031	2,345,000	2,397,543
GM Financial Revolving Receivables Trust, Series 2024-1, Class A, 4.98%, 12/11/2036 (Callable 03/11/2029) ^(a)	18,425,000	18,579,475	Colorado Housing and Finance Authority, 6.25%, 11/01/2054 (Callable 05/01/2033)	5,640,000	5,821,756
IPFS Corp. Series 2023-C, Class A, 5.52%, 10/15/2028 ^(a)	16,975,000	17,216,694	County of Miami-Dade FL, 2.54%, 10/01/2033 (Callable 10/01/2030)	2,800,000	2,297,807
Series 2024-D, Class A, 5.34%, 04/15/2029 ^(a)	9,075,000	9,194,205	Florida Development Finance Corp., 3.22%, 02/01/2032 (Callable 08/01/2031)	5,250,000	4,492,717
Kubota Credit Owner Trust, Series 2024-1A, Class A3, 5.19%, 07/17/2028 (Callable 01/15/2028) ^(a)	26,850,000	27,145,841	GBG LLC, 2.25%, 09/01/2030 ^(a)	709,165	640,744
Navient Student Loan Trust Series 2021-GA, Class A, 1.58%, 04/15/2070 (Callable 02/15/2030) ^(a)	12,779,141	11,279,803	Homewood Educational Building Authority 6.81%, 10/01/2028	2,265,000	2,358,706
			6.81%, 10/01/2028	1,370,000	1,419,660
			Illinois Housing Development Authority 6.50%, 04/01/2054 (Callable 10/01/2032)	17,950,000	18,610,027
			6.25%, 10/01/2054 (Callable 04/01/2033)	13,500,000	13,902,822

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			OTHER GOVERNMENT RELATED SECURITIES - 0.4%		
Massachusetts Educational Financing Authority			Electricite de France SA, 5.65%,		
1.92%, 07/01/2027	\$ 10,000,000	\$ 9,345,904	04/22/2029 (Callable		
2.16%, 07/01/2028	10,000,000	9,144,504	03/22/2029) ^(a)	\$ 25,275,000	\$ 25,818,483
6.07%, 07/01/2033	7,445,000	7,537,640	NBN Co. Ltd., 2.63%, 05/05/2031		
Massachusetts Housing Finance Agency, 5.56%, 12/01/2052 (Callable 06/01/2032)	6,275,000	6,288,369	(Callable 02/05/2031) ^(a)	20,487,000	<u>17,708,236</u>
Minnesota Housing Finance Agency			TOTAL OTHER GOVERNMENT RELATED SECURITIES		
6.50%, 07/01/2054 (Callable 01/01/2033)	4,335,000	4,424,392	(Cost \$45,106,176).		<u>43,526,719</u>
6.00%, 01/01/2055 (Callable 01/01/2033)	9,770,000	9,967,778	AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.2%		
Nevada Housing Division, 6.25%, 10/01/2054 (Callable 04/01/2033)	2,575,000	2,648,291	Federal Home Loan Mortgage Corp.		
New Hampshire Business Finance Authority			Series K071, Class A2, 3.29%,		
3.25%, 04/01/2028 (Callable 01/01/2028)	7,000,000	4,990,570	11/25/2027 (Callable		
3.30%, 04/01/2032 (Callable 01/01/2032)	13,600,000	10,972,563	11/25/2027)	7,375,000	7,109,678
New Jersey Higher Education Student Assistance Authority			Series K092, Class A2, 3.30%,		
5.00%, 12/01/2027 ^(e)	1,600,000	1,653,659	04/25/2029 (Callable		
5.00%, 12/01/2028 ^(e)	1,225,000	1,278,967	04/25/2029)	11,943,000	<u>11,293,049</u>
5.00%, 12/01/2028 ^(e)	1,205,000	1,258,086	TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		
New York State Dormitory Authority, 3.00%, 08/01/2036 (Callable 08/01/2031)	3,480,000	2,758,323	(Cost \$18,987,001).		<u>18,402,727</u>
Niagara Area Development Corp.			AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.0%^(h)		
3.00%, 05/01/2025	1,000,000	993,112	Federal Home Loan Mortgage Corp.,		
3.20%, 05/01/2026	1,995,000	1,944,266	Pool C00635, 6.00%,		
3.27%, 05/01/2027	2,060,000	1,964,964	07/01/2028	559	<u>573</u>
3.37%, 05/01/2028	2,130,000	1,989,413	TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES		
3.42%, 05/01/2029	2,200,000	2,006,319	(Cost \$548).		<u>573</u>
Rhode Island Housing & Mortgage Finance Corp., 6.00%, 04/01/2054 (Callable 04/01/2033)	4,000,000	4,032,274		<u>Shares</u>	
San Diego Convention Center Expansion Financing Authority			SHORT-TERM INVESTMENTS - 1.7%		
1.99%, 04/15/2026	3,440,000	3,336,223	Money Market Funds - 1.7%		
2.36%, 04/15/2028	1,325,000	1,234,204	First American Government		
South Dakota Housing Development Authority, 2.70%, 11/01/2036 (Callable 11/01/2025)	80,000	79,355	Obligations Fund - Class U,		
Tennessee Housing Development Agency, 6.25%, 01/01/2055 (Callable 01/01/2033)	9,985,000	10,270,357	4.43% ⁽ⁱ⁾	178,931,009	<u>178,931,009</u>
Westvaco Corp., 7.67%, 01/15/2027 ^(a)	8,700,000	<u>8,963,543</u>	TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$178,931,009)		<u>178,931,009</u>
TOTAL MUNICIPAL BONDS			TOTAL INVESTMENTS - 100.3%		
(Cost \$172,952,049)		<u>163,576,608</u>	(Cost \$10,654,575,709)		\$10,496,611,623
			Liabilities in Excess of		
			Other Assets - (0.3%)		<u>(30,017,816)</u>
			TOTAL NET ASSETS - 100.0% . . .		<u>\$10,466,593,807</u>

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

PIK - Payment in Kind

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$2,294,206,739 or 21.9% of the Fund's net assets.
- (b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (c) Issuer is currently in default.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) Step coupon bond. The rate disclosed is as of December 31, 2024.
- (f) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.
- (g) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$4,190,712 or 0.0% of net assets.
- (h) Represents less than 0.05% of net assets.
- (i) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

**BAIRD INTERMEDIATE BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE**

as of December 31, 2024

Baird Intermediate Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
U.S. Treasury Securities	\$ —	\$ 5,021,530,449	\$ —	\$ 5,021,530,449
Corporate Bonds	—	3,961,525,599	—	3,961,525,599
Non-Agency Residential Mortgage-Backed Securities	—	505,730,745	—	505,730,745
Non-Agency Commercial Mortgage-Backed Securities	—	330,636,108	—	330,636,108
Asset-Backed Securities	—	272,751,086	—	272,751,086
Municipal Bonds	—	163,576,608	—	163,576,608
Other Government Related Securities	—	43,526,719	—	43,526,719
Agency Commercial Mortgage-Backed Securities	—	18,402,727	—	18,402,727
Agency Residential Mortgage-Backed Securities	—	573	—	573
Money Market Funds	<u>178,931,009</u>	<u>—</u>	<u>—</u>	<u>178,931,009</u>
Total Investments	<u>\$178,931,009</u>	<u>\$10,317,680,614</u>	<u>\$ —</u>	<u>\$10,496,611,623</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Par	Value
CORPORATE BONDS - 35.9%			AIG SunAmerica Global Financing X,		
Financials - 16.3%			6.90%, 03/15/2032 ^(a)	\$ 25,000,000	\$ 26,980,287
ABN AMRO Bank NV			Air Lease Corp., 5.85%, 12/15/2027		
4.75%, 07/28/2025 ^(a)	\$ 62,453,000	\$ 62,202,514	(Callable 11/15/2027)	10,000,000	10,249,534
4.80%, 04/18/2026 ^(a)	42,935,000	42,743,043	AircastleLtd.		
1.54% to 06/16/2026 then 1 yr.			2.85%, 01/26/2028 (Callable		
CMT Rate + 0.80%,			11/26/2027) ^(a)	2,131,000	1,982,589
06/16/2027 (Callable			6.50%, 07/18/2028 (Callable		
06/16/2026) ^(a)	16,900,000	16,086,483	06/18/2028) ^(a)	9,482,000	9,799,195
6.34% to 09/18/2026 then 1 yr.			5.95%, 02/15/2029 (Callable		
CMT Rate + 1.65%,			01/15/2029) ^(a)	23,000,000	23,479,393
09/18/2027 (Callable			American International Group, Inc.,		
09/18/2026) ^(a)	31,025,000	31,711,814	5.13%, 03/27/2033 (Callable		
4.99% to 12/03/2027 then 1 yr.			12/27/2032)	10,500,000	10,386,099
CMT Rate + 0.78%,			American National Group, Inc.,		
12/03/2028 (Callable			5.75%, 10/01/2029 (Callable		
12/03/2027) ^(a)	40,250,000	40,158,676	09/01/2029)	16,500,000	16,521,403
5.52% to 12/03/2034 then 1 yr.			AmFam Holdings, Inc.,		
CMT Rate + 1.25%,			2.81%, 03/11/2031 (Callable		
12/03/2035 (Callable			12/11/2030) ^(a)	5,250,000	4,088,412
12/03/2034) ^(a)	10,000,000	9,778,880	Aon Corp. / Aon Global Holdings		
3.32% to 03/13/2032 then 5 yr.			PLC, 3.90%, 02/28/2052		
CMT Rate + 1.90%,			(Callable 08/28/2051)	5,000,000	3,675,717
03/13/2037 (Callable			Aon Global Ltd., 4.45%,		
12/13/2031) ^(a)	5,000,000	4,217,639	05/24/2043 (Callable		
AEGON Funding Co. LLC,			02/24/2043)	1,274,000	1,048,304
5.50%, 04/16/2027 (Callable			Aon North America, Inc.,		
03/16/2027) ^(a)	31,625,000	31,897,283	5.75%, 03/01/2054 (Callable		
AerCap Ireland Capital DAC /			09/01/2053)	10,600,000	10,371,063
AerCap Global Aviation Trust			Arthur J Gallagher & Co.		
2.45%, 10/29/2026 (Callable			3.50%, 05/20/2051 (Callable		
09/29/2026)	9,350,000	8,950,393	11/20/2050)	5,625,000	3,874,588
6.45%, 04/15/2027 (Callable			5.75%, 03/02/2053 (Callable		
03/15/2027)	19,546,000	20,155,946	09/02/2052)	5,000,000	4,915,457
5.75%, 06/06/2028 (Callable			5.75%, 07/15/2054 (Callable		
05/06/2028)	30,000,000	30,574,267	01/15/2054)	9,000,000	8,911,803
3.00%, 10/29/2028 (Callable			ASB Bank Ltd.		
08/29/2028)	35,393,000	32,764,539	5.35%, 06/15/2026 ^(a)	23,625,000	23,856,104
4.63%, 09/10/2029 (Callable			5.28% to 06/17/2027 then 5 yr.		
08/10/2029)	8,000,000	7,825,321	CMT Rate + 2.25%,		
3.30%, 01/30/2032 (Callable			06/17/2032 (Callable		
10/30/2031)	10,000,000	8,715,141	06/17/2027) ^(a)	4,350,000	4,325,001
Agree LP			Australia & New Zealand Banking		
2.90%, 10/01/2030 (Callable			Group Ltd.		
07/01/2030)	5,000,000	4,430,134	2.95% to 07/22/2025 then 5 yr.		
4.80%, 10/01/2032 (Callable			CMT Rate + 1.29%,		
07/01/2032)	7,000,000	6,694,346	07/22/2030 (Callable		
AIB Group PLC			07/22/2025) ^(a)	5,000,000	4,931,662
7.58% to 10/14/2025 then			6.74%, 12/08/2032 ^(a)	38,113,000	40,686,252
SOFR + 3.46%, 10/14/2026			5.20% to 09/30/2034 then 1 yr.		
(Callable 10/14/2025) ^(a)	34,199,000	34,825,993	CMT Rate + 1.47%,		
6.61% to 09/13/2028 then			09/30/2035 (Callable		
SOFR + 2.33%, 09/13/2029			09/30/2034) ^(a)	37,350,000	35,801,537
(Callable 09/13/2028) ^(a)	45,345,000	47,388,670	2.57% to 11/25/2030 then 5 yr.		
5.87% to 03/28/2034 then			CMT Rate + 1.70%,		
SOFR + 1.91%, 03/28/2035			11/25/2035 (Callable		
(Callable 03/28/2034) ^(a)	39,575,000	39,588,047	11/25/2030) ^(a)	15,000,000	12,716,850

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.27% to 07/23/2028 then 3 mo.		
Financials - (Continued)			Term SOFR + 1.57%,		
Aviation Capital Group LLC			07/23/2029 (Callable		
6.25%, 04/15/2028 (Callable			07/23/2028).	\$ 39,571,000	\$ 38,558,742
03/15/2028) ^(a)	\$ 31,000,000	\$ 31,984,840	3.19% to 07/23/2029 then 3 mo.		
5.38%, 07/15/2029 (Callable			Term SOFR + 1.44%,		
06/15/2029) ^(a)	19,760,000	19,769,940	07/23/2030 (Callable		
6.38%, 07/15/2030 (Callable			07/23/2029).	5,000,000	4,608,468
05/15/2030) ^(a)	6,500,000	6,799,206	2.50% to 02/13/2030 then 3 mo.		
Avolon Holdings Funding Ltd.,			Term SOFR + 1.25%,		
4.95%, 01/15/2028 (Callable			02/13/2031 (Callable		
12/15/2027) ^(a)	24,000,000	23,783,926	02/13/2030).	13,000,000	11,429,254
Banco Santander SA			2.59% to 04/29/2030 then		
5.18%, 11/19/2025	25,983,000	25,953,761	SOFR + 2.15%, 04/29/2031		
1.72% to 09/14/2026 then 1 yr.			(Callable 04/29/2030)	60,000,000	52,862,327
CMT Rate + 0.90%,			1.90% to 07/23/2030 then		
09/14/2027 (Callable			SOFR + 1.53%, 07/23/2031		
09/14/2026).	11,325,000	10,705,344	(Callable 07/23/2030)	10,000,000	8,410,498
4.38%, 04/12/2028	13,400,000	13,070,250	1.92% to 10/24/2030 then		
6.61%, 11/07/2028	15,000,000	15,770,415	SOFR + 1.37%, 10/24/2031		
5.54% to 03/14/2029 then 1 yr.			(Callable 10/24/2030)	5,000,000	4,177,445
CMT Rate + 1.45%,			2.69% to 04/22/2031 then		
03/14/2030 (Callable			SOFR + 1.32%, 04/22/2032		
03/14/2029).	15,000,000	15,069,198	(Callable 04/22/2031)	15,000,000	12,899,377
3.49%, 05/28/2030	5,000,000	4,555,110	2.30% to 07/21/2031 then		
2.75%, 12/03/2030	19,250,000	16,299,429	SOFR + 1.22%, 07/21/2032		
5.44%, 07/15/2031	10,000,000	9,979,181	(Callable 07/21/2031)	5,000,000	4,171,214
3.23% to 11/22/2031 then 1 yr.			2.97% to 02/04/2032 then		
CMT Rate + 1.60%,			SOFR + 1.33%, 02/04/2033		
11/22/2032 (Callable			(Callable 02/04/2032)	10,000,000	8,608,795
08/22/2031).	35,000,000	29,777,172	5.02% to 07/22/2032 then		
6.92%, 08/08/2033	9,800,000	10,291,145	SOFR + 2.16%, 07/22/2033		
6.35%, 03/14/2034	36,500,000	37,015,170	(Callable 07/22/2032)	5,475,000	5,367,809
Bank of America Corp.			5.29% to 04/25/2033 then		
1.73% to 07/22/2026 then			SOFR + 1.91%, 04/25/2034		
SOFR + 0.96%, 07/22/2027			(Callable 04/25/2033)	16,500,000	16,388,693
(Callable 07/22/2026)	35,000,000	33,369,415	5.47% to 01/23/2034 then		
4.38% to 04/27/2027 then			SOFR + 1.65%, 01/23/2035		
SOFR + 1.58%, 04/27/2028			(Callable 01/23/2034)	10,000,000	10,013,524
(Callable 04/27/2027)	16,000,000	15,828,556	7.75%, 05/14/2038	1,138,000	1,329,756
6.20% to 11/10/2027 then			Bank of Ireland Group PLC		
SOFR + 1.99%, 11/10/2028			6.25% to 09/16/2025 then 1 yr.		
(Callable 11/10/2027)	11,425,000	11,829,323	CMT Rate + 2.65%,		
3.42% to 12/20/2027 then 3 mo.			09/16/2026 (Callable		
Term SOFR + 1.30%,			09/16/2025) ^(a)	8,864,000	8,936,840
12/20/2028 (Callable			2.03% to 09/30/2026 then 1 yr.		
12/20/2027).	37,683,000	36,115,416	CMT Rate + 1.10%,		
3.97% to 03/05/2028 then 3 mo.			09/30/2027 (Callable		
Term SOFR + 1.33%,			09/30/2026) ^(a)	20,325,000	19,326,656
03/05/2029 (Callable			5.60% (SOFR + 1.62%),		
03/05/2028).	14,230,000	13,800,162	03/20/2030 (Callable		
2.09% to 06/14/2028 then			03/20/2029) ^(a)	41,500,000	41,894,001
SOFR + 1.06%, 06/14/2029			Bank of Montreal		
(Callable 06/14/2028)	15,000,000	13,610,735	5.37%, 06/04/2027	18,000,000	18,268,281
			3.09% to 01/10/2032 then 5 yr.		
			CMT Rate + 1.40%,		
			01/10/2037 (Callable		
			01/10/2032).	19,800,000	16,452,238

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			1.90% to 09/30/2027 then		
Financials - (Continued)			SOFR + 1.61%, 09/30/2028		
Bank of Nova Scotia			(Callable 09/30/2027) ^(a)	\$ 27,000,000	\$ 24,751,286
4.50%, 12/16/2025	\$ 8,500,000	\$ 8,456,386	5.34% (1 yr. CMT Rate +		
5.40%, 06/04/2027	40,000,000	40,635,447	1.50%), 06/12/2029 (Callable	13,025,000	13,073,989
5.25%, 06/12/2028	10,000,000	10,104,630	06/12/2028) ^(a)		
4.59% to 05/04/2032 then 5 yr.			2.16% to 09/15/2028 then		
CMT Rate + 2.05%,			SOFR + 1.22%, 09/15/2029		
05/04/2037 (Callable			(Callable 09/15/2028) ^(a)	19,538,000	17,498,034
02/04/2032)	23,300,000	21,378,020	5.18% to 01/09/2029 then		
Banque Federative du Credit			SOFR + 1.52%, 01/09/2030		
Mutuel SA			(Callable 01/09/2029) ^(a)	6,500,000	6,478,099
4.75%, 07/13/2027 ^(a)	22,290,000	22,179,015	5.28% to 11/19/2029 then		
5.19%, 02/16/2028 ^(a)	14,500,000	14,565,148	SOFR + 1.28%, 11/19/2030		
5.79%, 07/13/2028 ^(a)	12,000,000	12,251,104	(Callable 11/19/2029) ^(a)	32,300,000	31,961,694
Barclays PLC			2.87% to 04/19/2031 then 3 mo.		
2.85% to 05/07/2025 then			Term SOFR + 1.39%,		
SOFR + 2.71%, 05/07/2026			04/19/2032 (Callable		
(Callable 05/07/2025)	10,000,000	9,922,699	04/19/2031) ^(a)	32,075,000	27,263,479
4.34%, 01/10/2028 (Callable			3.13% to 01/20/2032 then		
01/08/2027)	20,000,000	19,561,461	SOFR + 1.56%, 01/20/2033		
6.49% to 09/13/2028 then			(Callable 01/20/2032) ^(a)	10,000,000	8,525,422
SOFR + 2.22%, 09/13/2029			2.59% to 08/12/2030 then 5 yr.		
(Callable 09/13/2028)	17,000,000	17,687,212	CMT Rate + 2.05%,		
5.69% to 03/12/2029 then			08/12/2035 (Callable		
SOFR + 1.74%, 03/12/2030			08/12/2030) ^(a)	14,000,000	11,724,696
(Callable 03/12/2029)	18,000,000	18,175,107	BPCE SA		
6.22% to 05/09/2033 then			4.50%, 03/15/2025 ^(a)	55,492,000	55,390,907
SOFR + 2.98%, 05/09/2034			1.65% to 10/06/2025 then		
(Callable 05/09/2033)	52,300,000	53,730,203	SOFR + 1.52%, 10/06/2026		
6.69% to 09/13/2033 then			(Callable 10/06/2025) ^(a)	25,000,000	24,342,375
SOFR + 2.62%, 09/13/2034			5.72% to 01/18/2029 then		
(Callable 09/13/2033)	32,225,000	34,124,189	SOFR + 1.96%, 01/18/2030		
5.34% to 09/10/2034 then			(Callable 01/18/2029) ^(a)	5,400,000	5,426,510
SOFR + 1.91%, 09/10/2035			2.28% to 01/20/2031 then		
(Callable 09/10/2034)	60,000,000	57,644,343	SOFR + 1.31%, 01/20/2032		
Beacon Funding Trust, 6.27%,			(Callable 01/20/2031) ^(a)	14,350,000	11,724,166
08/15/2054 (Callable			3.12% to 10/19/2031 then		
02/15/2054) ^(a)	37,750,000	37,302,208	SOFR + 1.73%, 10/19/2032		
Belrose Funding Trust, 2.33%,			(Callable 10/19/2031) ^(a)	43,720,000	36,192,119
08/15/2030 (Callable			7.00% to 10/19/2033 then		
05/15/2030) ^(a)	23,950,000	20,175,376	SOFR + 2.59%, 10/19/2034		
BGC Group, Inc., 6.60%,			(Callable 10/19/2033) ^(a)	10,000,000	10,660,048
06/10/2029 (Callable			6.51% to 01/18/2034 then		
05/10/2029)	19,542,000	20,021,630	SOFR + 2.79%, 01/18/2035		
BNP Paribas SA			(Callable 01/18/2034) ^(a)	12,500,000	12,528,778
4.38%, 05/12/2026 ^(a)	45,131,000	44,629,987	5.94% to 05/30/2034 then		
2.22% to 06/09/2025 then			SOFR + 1.85%, 05/30/2035		
SOFR + 2.07%, 06/09/2026			(Callable 05/30/2034) ^(a)	16,000,000	15,860,402
(Callable 06/09/2025) ^(a)	15,000,000	14,806,098	Brown & Brown, Inc.		
1.32% to 01/13/2026 then			4.50%, 03/15/2029 (Callable		
SOFR + 1.00%, 01/13/2027			12/15/2028)	23,825,000	23,330,820
(Callable 01/13/2026) ^(a)	28,350,000	27,289,594	2.38%, 03/15/2031 (Callable		
4.63%, 03/13/2027 ^(a)	2,325,000	2,287,899	12/15/2030)	36,789,000	30,912,924
2.59% to 01/20/2027 then			4.20%, 03/17/2032 (Callable		
SOFR + 1.23%, 01/20/2028			12/17/2031)	15,000,000	13,836,849
(Callable 01/20/2027) ^(a)	2,175,000	2,067,103	4.95%, 03/17/2052 (Callable		
			09/17/2051)	9,500,000	8,118,921

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Canadian Imperial Bank of Commerce			3.52% to 10/27/2027 then 3 mo. Term SOFR + 1.41%, 10/27/2028 (Callable 10/27/2027)	\$ 11,900,000	\$ 11,452,060
5.62%, 07/17/2026	\$ 15,000,000	\$ 15,189,172	4.54% to 09/19/2029 then SOFR + 1.34%, 09/19/2030 (Callable 09/19/2029)	28,350,000	27,552,569
4.63% to 09/11/2029 then SOFR + 1.34%, 09/11/2030 (Callable 09/11/2029)	8,000,000	7,837,388	4.41% to 03/31/2030 then SOFR + 3.91%, 03/31/2031 (Callable 03/31/2030)	26,105,000	25,092,404
6.09%, 10/03/2033 (Callable 07/03/2033)	20,000,000	20,916,701	2.57% to 06/03/2030 then SOFR + 2.11%, 06/03/2031 (Callable 06/03/2030)	25,000,000	21,797,700
Cantor Fitzgerald LP			2.56% to 05/01/2031 then SOFR + 1.17%, 05/01/2032 (Callable 05/01/2031)	6,000,000	5,082,902
4.50%, 04/14/2027 (Callable 01/14/2027) ^(a)	17,450,000	17,085,334	2.52% to 11/03/2031 then SOFR + 1.18%, 11/03/2032 (Callable 11/03/2031)	11,085,000	9,242,359
7.20%, 12/12/2028 (Callable 11/12/2028) ^(a)	14,250,000	14,892,926	3.79% to 03/17/2032 then SOFR + 1.94%, 03/17/2033 (Callable 03/17/2032)	18,000,000	16,164,371
Capital One Financial Corp.			6.27% to 11/17/2032 then SOFR + 2.34%, 11/17/2033 (Callable 11/17/2032)	29,000,000	30,397,194
3.65%, 05/11/2027 (Callable 04/11/2027)	26,750,000	26,041,350	Citizens Bank NA/Providence RI, 3.75%, 02/18/2026 (Callable 11/18/2025)	12,120,000	11,966,341
5.47% to 02/01/2028 then SOFR + 2.08%, 02/01/2029 (Callable 02/01/2028)	12,938,000	13,026,824	Citizens Financial Group, Inc. 2.85%, 07/27/2026 (Callable 04/27/2026)	10,000,000	9,665,531
6.31% to 06/08/2028 then SOFR + 2.64%, 06/08/2029 (Callable 06/08/2028)	36,205,000	37,392,157	5.84% to 01/23/2029 then SOFR + 2.01%, 01/23/2030 (Callable 01/23/2029)	10,000,000	10,153,768
3.27% to 03/01/2029 then SOFR + 1.79%, 03/01/2030 (Callable 03/01/2029)	23,862,000	22,062,458	3.25%, 04/30/2030 (Callable 01/30/2030)	28,275,000	25,551,643
7.62% to 10/30/2030 then SOFR + 3.07%, 10/30/2031 (Callable 10/30/2030)	8,000,000	8,834,629	6.65% to 04/25/2034 then SOFR + 2.33%, 04/25/2035 (Callable 04/25/2034)	10,000,000	10,570,135
5.82% to 02/01/2033 then SOFR + 2.60%, 02/01/2034 (Callable 02/01/2033)	12,700,000	12,762,815	CNA Financial Corp. 3.45%, 08/15/2027 (Callable 05/15/2027)	12,000,000	11,603,938
6.05% to 02/01/2034 then SOFR + 2.26%, 02/01/2035 (Callable 02/01/2034)	7,950,000	8,079,649	3.90%, 05/01/2029 (Callable 02/01/2029)	7,000,000	6,701,000
Centene Corp.			2.05%, 08/15/2030 (Callable 05/15/2030)	1,000,000	858,703
2.45%, 07/15/2028 (Callable 05/15/2028)	10,000,000	9,014,760	5.50%, 06/15/2033 (Callable 03/15/2033)	14,550,000	14,665,771
3.00%, 10/15/2030 (Callable 07/15/2030)	13,061,000	11,273,064	CNO Global Funding 5.88%, 06/04/2027 ^(a)	37,000,000	37,674,089
2.50%, 03/01/2031 (Callable 12/01/2030)	50,000,000	41,355,323	4.88%, 12/10/2027 ^(a)	15,325,000	15,252,780
2.63%, 08/01/2031 (Callable 05/01/2031)	12,000,000	9,890,640	2.65%, 01/06/2029 ^(a)	10,000,000	9,043,658
Charles Schwab Corp.,			Comerica Bank 4.00%, 07/27/2025	10,000,000	9,920,440
2.90%, 03/03/2032 (Callable 12/03/2031)	5,000,000	4,303,723	5.33% to 08/25/2032 then SOFR + 2.61%, 08/25/2033 (Callable 08/25/2032)	15,325,000	14,549,584
Citigroup, Inc.					
3.89% to 01/10/2027 then 3 mo. Term SOFR + 1.82%, 01/10/2028 (Callable 01/10/2027)	40,600,000	39,801,760			
3.67% to 07/24/2027 then 3 mo. Term SOFR + 1.65%, 07/24/2028 (Callable 07/24/2027)	3,142,000	3,043,422			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Commonwealth Bank of Australia			4.61% to 10/02/2029 then 1 yr. CMT Rate + 1.10%, 10/02/2030 (Callable 10/02/2029) ^(a)	\$ 15,000,000	\$ 14,551,949
2.69%, 03/11/2031 ^(a)	\$ 41,000,000	\$ 34,945,747	Deutsche Bank AG/New York NY		
3.78%, 03/14/2032 ^(a)	17,800,000	15,903,780	2.13% to 11/24/2025 then SOFR + 1.87%, 11/24/2026 (Callable 11/24/2025)	22,755,000	22,178,735
5.84%, 03/13/2034 ^(a)	10,000,000	10,109,493	7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027 (Callable 07/13/2026)	32,425,000	33,413,489
3.61% to 09/12/2029 then 5 yr. CMT Rate + 2.05%, 09/12/2034 (Callable 09/12/2029) ^(a)	10,000,000	9,201,213	2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027 (Callable 11/16/2026)	19,435,000	18,471,240
3.74%, 09/12/2039 ^(a)	23,500,000	18,716,933	6.72% to 01/18/2028 then SOFR + 3.18%, 01/18/2029 (Callable 01/18/2028)	10,000,000	10,385,757
CooperatieveRabobank UA			6.82% to 11/20/2028 then SOFR + 2.51%, 11/20/2029 (Callable 11/20/2028)	25,649,000	26,843,671
4.38%, 08/04/2025	20,397,000	20,315,333	5.00% to 09/11/2029 then SOFR + 1.70%, 09/11/2030 (Callable 09/11/2029)	27,750,000	27,131,902
3.75%, 07/21/2026	20,829,000	20,408,195	3.73% to 01/14/2031 then SOFR + 2.76%, 01/14/2032 (Callable 10/14/2030)	12,240,000	10,686,791
4.66% to 08/22/2027 then 1 yr. CMT Rate + 1.75%, 08/22/2028 (Callable 08/22/2027) ^(a)	12,000,000	11,877,416	3.04% to 05/28/2031 then SOFR + 1.72%, 05/28/2032 (Callable 05/28/2031)	14,000,000	12,001,670
CorebridgeGlobal Funding			3.74% to 01/07/2032 then SOFR + 2.26%, 01/07/2033 (Callable 10/07/2031)	87,215,000	73,817,206
5.20%, 01/12/2029 ^(a)	5,000,000	5,027,201	Digital Realty Trust LP, 5.55%, 01/15/2028 (Callable 12/15/2027)	9,775,000	9,935,525
5.20%, 06/24/2029 ^(a)	10,000,000	10,052,970	Discover Bank		
Credit Agricole SA			3.45%, 07/27/2026 (Callable 04/27/2026)	22,000,000	21,504,657
4.38%, 03/17/2025 ^(a)	4,204,000	4,195,124	5.97% to 08/09/2028 then 5 yr. Mid Swap Rate USD + 1.73%, 08/09/2028	5,564,000	5,666,122
1.25% to 01/26/2026 then SOFR + 0.89%, 01/26/2027 (Callable 01/26/2026) ^(a)	20,000,000	19,205,852	4.65%, 09/13/2028 (Callable 06/13/2028)	32,508,000	31,846,897
4.63% to 09/11/2027 then SOFR + 1.21%, 09/11/2028 (Callable 09/11/2027) ^(a)	12,000,000	11,848,111	Discover Financial Services		
6.32% to 10/03/2028 then SOFR + 1.86%, 10/03/2029 (Callable 10/03/2028) ^(a)	22,000,000	22,730,106	4.10%, 02/09/2027 (Callable 11/09/2026)	38,019,000	37,335,485
3.25%, 01/14/2030 ^(a)	6,800,000	6,106,073	7.96% to 11/02/2033 then SOFR + 3.37%, 11/02/2034 (Callable 11/02/2033)	23,000,000	26,290,522
4.00% to 01/10/2028 then 5 yr. Swap Rate USD + 1.64%, 01/10/2033 (Callable 01/10/2028) ^(a)	8,000,000	7,544,720	DNB Bank ASA		
5.51%, 07/05/2033 ^(a)	32,000,000	32,253,815	1.13% to 09/16/2025 then 1 yr. CMT Rate + 0.85%, 09/16/2026 (Callable 09/16/2025) ^(a)	2,000,000	1,946,813
6.25% to 01/10/2034 then SOFR + 2.67%, 01/10/2035 (Callable 01/10/2034) ^(a)	7,000,000	7,030,162	1.54% to 05/25/2026 then 1 yr. CMT Rate + 0.72%, 05/25/2027 (Callable 05/25/2026) ^(a)	15,000,000	14,317,719
Credit Agricole SA/London, 4.13%, 01/10/2027 ^(a)	17,867,000	17,551,211			
Credit Suisse USA LLC, 7.13%, 07/15/2032	5,063,000	5,611,787			
Danske Bank AS					
1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(a)	20,300,000	19,828,549			
4.30% to 04/01/2027 then 1 yr. CMT Rate + 1.75%, 04/01/2028 (Callable 04/01/2027) ^(a)	23,530,000	23,188,968			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Elevance Health, Inc.			3.69% to 06/05/2027 then 3 mo. Term SOFR + 1.77%, 06/05/2028 (Callable		
5.20%, 02/15/2035 (Callable			06/05/2027)	\$ 23,775,000	\$ 23,095,436
11/15/2034)	\$ 9,975,000	\$ 9,743,495	3.81% to 04/23/2028 then 3 mo. Term SOFR + 1.42%, 04/23/2029 (Callable		
5.10%, 01/15/2044	1,584,000	1,441,103	04/23/2028)	10,000,000	9,619,418
4.38%, 12/01/2047 (Callable			4.22% to 05/01/2028 then 3 mo. Term SOFR + 1.56%, 05/01/2029 (Callable		
06/01/2047)	8,650,000	6,987,033	05/01/2028)	43,348,000	42,174,563
5.13%, 02/15/2053 (Callable			3.80%, 03/15/2030 (Callable		
08/15/2052)	8,150,000	7,265,248	12/15/2029)	30,000,000	28,154,470
5.70%, 02/15/2055 (Callable			5.05% to 07/23/2029 then		
08/15/2054)	13,825,000	13,342,317	SOFR + 1.21%, 07/23/2030		
Equitable Financial Life Global			(Callable 07/23/2029)	15,000,000	14,923,517
Funding, 5.45%, 03/03/2028 ^(a)	6,000,000	6,048,915	4.69% to 10/23/2029 then		
Equitable Holdings, Inc.,			SOFR + 1.14%, 10/23/2030		
4.57%, 02/15/2029 (Callable			(Callable 10/23/2029)	15,000,000	14,689,034
11/15/2028) ^(a)	2,009,000	1,957,521	1.99% to 01/27/2031 then		
Extra Space Storage LP			SOFR + 1.09%, 01/27/2032		
3.50%, 07/01/2026 (Callable			(Callable 01/27/2031)	10,000,000	8,258,072
04/01/2026)	6,819,000	6,690,948	2.62% to 04/22/2031 then		
5.70%, 04/01/2028 (Callable			SOFR + 1.28%, 04/22/2032		
03/01/2028)	25,000,000	25,521,298	(Callable 04/22/2031)	9,625,000	8,206,104
5.50%, 07/01/2030 (Callable			2.38% to 07/21/2031 then		
05/01/2030)	10,000,000	10,172,213	SOFR + 1.25%, 07/21/2032		
2.55%, 06/01/2031 (Callable			(Callable 07/21/2031)	30,000,000	25,034,574
03/01/2031)	10,000,000	8,505,832	Guardian Life Global Funding,		
Federation des Caisses Desjardins			5.55%, 10/28/2027 ^(a)	16,350,000	16,698,144
du Quebec			Guardian Life Insurance Co. of		
4.55%, 08/23/2027 ^(a)	24,325,000	24,023,977	America		
5.70%, 03/14/2028 ^(a)	18,000,000	18,349,875	3.70%, 01/22/2070 (Callable		
Fifth Third Bancorp, 4.77% to			07/22/2069) ^(a)	15,062,000	10,014,853
07/28/2029 then SOFR + 2.13%,			4.85%, 01/24/2077 ^(a)	24,727,000	20,559,880
07/28/2030 (Callable			Hanover Insurance Group, Inc.,		
07/28/2029)	7,525,000	7,374,851	2.50%, 09/01/2030 (Callable		
Five Corners Funding Trust II,			06/01/2030)	10,550,000	9,087,537
2.85%, 05/15/2030 (Callable			Health Care Service Corp. A Mutual		
02/15/2030) ^(a)	30,000,000	26,818,579	Legal Reserve Co.,		
Five Corners Funding Trust III,			2.20%, 06/01/2030 (Callable		
5.79%, 02/15/2033 (Callable			03/01/2030) ^(a)	6,125,000	5,295,936
11/15/2032) ^(a)	8,000,000	8,201,484	Healthpeak OP LLC,		
Five Corners Funding Trust IV,			5.25%, 12/15/2032 (Callable		
6.00%, 02/15/2053 (Callable			09/15/2032)	4,000,000	3,972,718
08/15/2052) ^(a)	10,000,000	10,106,044	High Street Funding Trust II,		
FMR LLC, 4.95%, 02/01/2033 ^(a)	1,750,000	1,706,246	4.68%, 02/15/2048 (Callable		
Globe Life, Inc., 4.55%, 09/15/2028			11/15/2047) ^(a)	2,000,000	1,666,319
(Callable 06/15/2028)	5,000,000	4,936,108	Horizon Mutual Holdings, Inc.,		
Goldman Sachs Bank USA/New			6.20%, 11/15/2034 (Callable		
York NY, 5.41% to 05/21/2026			08/15/2034) ^(a)	15,000,000	14,670,692
then SOFR + 0.75%, 05/21/2027			Host Hotels & Resorts LP,		
(Callable 05/21/2026)	30,000,000	30,234,203	5.50%, 04/15/2035 (Callable		
Goldman Sachs Capital I, 6.35%,			01/15/2035)	6,000,000	5,874,907
02/15/2034	1,328,000	1,386,855	HSBC Bank USA NA,		
Goldman Sachs Group, Inc.			7.00%, 01/15/2039	4,200,000	4,680,868
2.64% to 02/24/2027 then					
SOFR + 1.11%, 02/24/2028					
(Callable 02/24/2027)	89,350,000	85,226,482			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Janus Henderson US Holdings, Inc.,		
Financials - (Continued)			5.45%, 09/10/2034 (Callable		
HSBC Holdings PLC			06/10/2034) ^(a)	\$ 10,000,000	\$ 9,565,008
1.65% to 04/18/2025 then			Jefferies Financial Group, Inc.		
SOFR + 1.54%, 04/18/2026			5.88%, 07/21/2028 (Callable		
(Callable 04/18/2025)	\$ 10,375,000	\$ 10,272,605	06/21/2028).	18,000,000	18,409,186
4.29% to 09/12/2025 then 3 mo.			4.15%, 01/23/2030	10,000,000	9,531,188
Term SOFR + 1.61%,			6.20%, 04/14/2034 (Callable		
09/12/2026 (Callable			01/14/2034).	20,000,000	20,627,627
09/12/2025).	7,450,000	7,415,914	6.25%, 01/15/2036	1,390,000	1,428,437
2.01% to 09/22/2027 then			JPMorgan Chase & Co.		
SOFR + 1.73%, 09/22/2028			2.01% to 03/13/2025 then 3 mo.		
(Callable 09/22/2027)	17,286,000	15,940,305	Term SOFR + 1.59%,		
6.16% to 03/09/2028 then			03/13/2026 (Callable		
SOFR + 1.97%, 03/09/2029			03/13/2025).	50,000,000	49,710,776
(Callable 03/09/2028)	8,250,000	8,473,447	1.58% to 04/22/2026 then		
4.58% to 06/19/2028 then 3 mo.			SOFR + 0.89%, 04/22/2027		
Term SOFR + 1.80%,			(Callable 04/22/2026)	50,000,000	47,993,490
06/19/2029 (Callable			1.47% to 09/22/2026 then		
06/19/2028).	35,000,000	34,286,895	SOFR + 0.77%, 09/22/2027		
2.21% to 08/17/2028 then			(Callable 09/22/2026)	12,025,000	11,376,304
SOFR + 1.29%, 08/17/2029			5.57% to 04/22/2027 then		
(Callable 08/17/2028)	13,200,000	11,860,209	SOFR + 0.93%, 04/22/2028		
3.97% to 05/22/2029 then 3 mo.			(Callable 04/22/2027)	3,000,000	3,051,226
Term SOFR + 1.87%,			4.98% to 07/22/2027 then		
05/22/2030 (Callable			SOFR + 0.93%, 07/22/2028		
05/22/2029).	9,000,000	8,495,196	(Callable 07/22/2027)	42,500,000	42,642,298
5.29% to 11/19/2029 then			4.85% to 07/25/2027 then		
SOFR + 1.29%, 11/19/2030			SOFR + 1.99%, 07/25/2028		
(Callable 11/19/2029)	24,600,000	24,437,738	(Callable 07/25/2027)	60,619,000	60,614,106
2.80% to 05/24/2031 then			4.51% to 10/22/2027 then		
SOFR + 1.19%, 05/24/2032			SOFR + 0.86%, 10/22/2028		
(Callable 05/24/2031)	37,085,000	31,517,388	(Callable 10/22/2027)	34,000,000	33,699,263
Huntington Bancshares, Inc./OH			5.30% to 07/24/2028 then		
4.44% to 08/04/2027 then			SOFR + 1.45%, 07/24/2029		
SOFR + 1.97%, 08/04/2028			(Callable 07/24/2028)	10,000,000	10,100,911
(Callable 08/04/2027)	9,500,000	9,402,464	6.09% to 10/23/2028 then		
5.27% to 01/15/2030 then			SOFR + 1.57%, 10/23/2029		
SOFR + 1.28%, 01/15/2031			(Callable 10/23/2028)	30,000,000	31,112,500
(Callable 01/15/2030)	16,000,000	16,022,344	3.70% to 05/06/2029 then 3 mo.		
5.02% to 05/17/2032 then			Term SOFR + 1.42%,		
SOFR + 2.05%, 05/17/2033			05/06/2030 (Callable		
(Callable 05/17/2032)	3,775,000	3,628,060	05/06/2029).	15,000,000	14,202,733
5.71% to 02/02/2034 then			2.52% to 04/22/2030 then		
SOFR + 1.87%, 02/02/2035			SOFR + 2.04%, 04/22/2031		
(Callable 02/02/2034)	10,150,000	10,144,573	(Callable 04/22/2030)	28,000,000	24,654,488
Huntington National Bank			1.95% to 02/04/2031 then		
4.27%, 11/25/2026	4,600,000	4,531,878	SOFR + 1.07%, 02/04/2032		
5.65%, 01/10/2030 (Callable			(Callable 02/04/2031)	22,000,000	18,238,899
11/10/2029).	1,500,000	1,526,837	2.58% to 04/22/2031 then 3 mo.		
ING Groep NV, 5.55% to			Term SOFR + 1.25%,		
03/19/2034 then SOFR + 1.77%,			04/22/2032 (Callable		
03/19/2035 (Callable			04/22/2031).	10,000,000	8,579,915
03/19/2034).	16,000,000	15,915,985	5.35% to 06/01/2033 then		
Jackson National Life Global			SOFR + 1.85%, 06/01/2034		
Funding			(Callable 06/01/2033)	2,500,000	2,501,100
5.60%, 04/10/2026 ^(a)	11,300,000	11,384,006			
5.55%, 07/02/2027 ^(a)	30,000,000	30,374,374			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.38%, 05/15/2031 (Callable		
Financials - (Continued)			05/15/2026) ^(a)	\$ 5,000,000	\$ 4,612,870
5.77% to 04/22/2034 then			6.00%, 05/20/2034 (Callable		
SOFR + 1.49%, 04/22/2035			02/20/2034)	18,280,000	18,616,441
(Callable 04/22/2034)	\$ 26,500,000	\$ 27,114,198	LXP Industrial Trust		
5.60%, 07/15/2041	4,106,000	4,145,534	6.75%, 11/15/2028 (Callable		
KBC Group NV			10/15/2028)	11,974,000	12,537,079
5.80% to 01/19/2028 then 1 yr.			2.70%, 09/15/2030 (Callable		
CMT Rate + 2.10%,			06/15/2030)	14,800,000	12,799,034
01/19/2029 (Callable			2.38%, 10/01/2031 (Callable		
01/19/2028) ^(a)	6,500,000	6,604,462	07/01/2031)	5,747,000	4,673,394
4.93% to 10/16/2029 then 1 yr.			Macquarie Airfinance Holdings		
CMT Rate + 1.07%,			Ltd., 6.40%, 03/26/2029		
10/16/2030 (Callable			(Callable 02/26/2029) ^(a)	6,115,000	6,302,007
10/16/2029) ^(a)	12,000,000	11,809,740	Macquarie Bank Ltd.		
Kemper Corp., 3.80%, 02/23/2032			4.88%, 06/10/2025 ^(a)	23,717,000	23,690,343
(Callable 11/23/2031)	8,000,000	7,036,656	3.62%, 06/03/2030 ^(a)	12,550,000	11,440,906
KeyBank NA, 3.40%, 05/20/2026	18,965,000	18,533,155	Macquarie Group Ltd.		
KeyBank NA/Cleveland OH			1.34% to 01/12/2026 then		
4.90%, 08/08/2032	6,000,000	5,687,248	SOFR + 1.07%, 01/12/2027		
5.00%, 01/26/2033 (Callable			(Callable 01/12/2026) ^(a)	19,000,000	18,311,557
10/26/2032)	5,000,000	4,796,722	3.76% to 11/28/2027 then 3 mo.		
Liberty Mutual Group, Inc.			LIBOR US + 1.37%,		
4.57%, 02/01/2029 ^(a)	2,087,000	2,043,938	11/28/2028 (Callable		
3.95%, 10/15/2050 (Callable			11/28/2027) ^{(a)(b)}	9,000,000	8,678,605
04/15/2050) ^(a)	2,231,000	1,625,697	2.87% to 01/14/2032 then		
5.50%, 06/15/2052 (Callable			SOFR + 1.53%, 01/14/2033		
12/15/2051) ^(a)	5,150,000	4,755,657	(Callable 01/14/2032) ^(a)	43,300,000	36,586,872
Liberty Mutual Insurance Co.,			4.44% to 06/21/2032 then		
7.70%, 10/15/2097 ^(a)	465,000	522,691	SOFR + 2.41%, 06/21/2033		
Lincoln National Corp.,			(Callable 06/21/2032) ^(a)	9,000,000	8,420,655
3.05%, 01/15/2030 (Callable			6.26% to 12/07/2033 then		
10/15/2029)	24,650,000	22,190,282	SOFR + 2.30%, 12/07/2034		
Lloyds Banking Group PLC			(Callable 12/07/2033) ^(a)	12,500,000	13,123,536
1.63% to 05/11/2026 then 1 yr.			Manulife Financial Corp.,		
CMT Rate + 0.85%,			5.38%, 03/04/2046	5,150,000	5,023,586
05/11/2027 (Callable			Maple Grove Funding Trust I,		
05/11/2026)	10,000,000	9,564,475	4.16%, 08/15/2051 (Callable		
3.57% to 11/07/2027 then 3 mo.			02/15/2051) ^(a)	28,600,000	19,348,137
LIBOR US + 1.21%,			Marsh & McLennan Cos., Inc.		
11/07/2028 (Callable			2.25%, 11/15/2030 (Callable		
11/07/2027) ^(b)	18,500,000	17,771,362	08/15/2030)	5,000,000	4,316,377
5.09% to 11/26/2027 then 1 yr.			5.88%, 08/01/2033	8,429,000	8,795,910
CMT Rate + 0.85%,			4.35%, 01/30/2047 (Callable		
11/26/2028 (Callable			07/30/2046)	3,450,000	2,882,624
11/26/2027)	30,000,000	30,029,713	5.45%, 03/15/2053 (Callable		
5.68% to 01/05/2034 then 1 yr.			09/15/2052)	3,700,000	3,578,071
CMT Rate + 1.75%,			Massachusetts Mutual Life		
01/05/2035 (Callable			Insurance Co.		
01/05/2034)	12,000,000	11,953,249	5.38%, 12/01/2041 ^(a)	6,000,000	5,386,065
5.59% to 11/26/2034 then 1 yr.			5.67%, 12/01/2052 (Callable		
CMT Rate + 1.20%,			06/01/2052) ^(a)	20,000,000	19,144,117
11/26/2035 (Callable			5.08% (3 mo. LIBOR US +		
11/26/2034)	15,000,000	14,869,889	3.19%), 02/15/2069 (Callable		
LPL Holdings, Inc.			02/15/2049) ^{(a)(b)}	40,670,000	35,615,577
6.75%, 11/17/2028 (Callable			3.73%, 10/15/2070 ^(a)	16,761,000	10,839,677
10/17/2028)	23,030,000	24,195,791	4.90%, 04/01/2077 ^(a)	11,175,000	9,039,778

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.12% to 02/01/2028 then		
Financials - (Continued)			SOFR + 1.73%, 02/01/2029		
MBIA Insurance Corp., 16.18%			(Callable 02/01/2028)	\$ 8,300,000	\$ 8,323,047
(3 mo. Term SOFR + 11.52%),			3.62% to 04/01/2030 then		
01/15/2033 (Callable			SOFR + 3.12%, 04/01/2031		
01/15/2028) ^{(a)(c)}	\$ 714,000	\$ 22,313	(Callable 04/01/2030)	10,000,000	9,288,725
MetLife, Inc., 4.88%, 11/13/2043 . .	3,375,000	3,067,136	1.93% to 04/28/2031 then		
Metropolitan Life Global Funding I			SOFR + 1.02%, 04/28/2032		
2.95%, 04/09/2030 ^(a)	22,375,000	20,226,671	(Callable 04/28/2031)	25,000,000	20,452,656
1.55%, 01/07/2031 ^(a)	650,000	532,436	2.24% to 07/21/2031 then		
5.15%, 03/28/2033 ^(a)	19,475,000	19,247,938	SOFR + 1.18%, 07/21/2032		
Metropolitan Life Insurance Co.,			(Callable 07/21/2031)	25,000,000	20,721,031
7.80%, 11/01/2025 ^(a)	6,300,000	6,448,980	6.34% to 10/18/2032 then		
Mitsubishi UFJ Financial Group, Inc.			SOFR + 2.56%, 10/18/2033		
1.54% to 07/20/2026 then 1 yr.			(Callable 10/18/2032)	20,000,000	21,162,581
CMT Rate + 0.75%,			5.42% to 07/21/2033 then		
07/20/2027 (Callable			SOFR + 1.88%, 07/21/2034		
07/20/2026)	10,000,000	9,510,418	(Callable 07/21/2033)	8,000,000	7,946,152
5.02% to 07/20/2027 then 1 yr.			Mutual of Omaha Cos. Global		
CMT Rate + 1.95%,			Funding, 5.35%, 04/09/2027 ^(a)	12,000,000	12,093,308
07/20/2028 (Callable			Mutual of Omaha Insurance Co.,		
07/20/2027)	6,700,000	6,724,328	6.14% to 01/16/2054 then 10 yr.		
5.35% to 09/13/2027 then 1 yr.			CMT Rate + 2.95%, 01/16/2064		
CMT Rate + 1.90%,			(Callable 10/16/2053) ^(a)	9,500,000	9,392,713
09/13/2028 (Callable			National Australia Bank Ltd.		
09/13/2027)	13,600,000	13,775,415	2.33%, 08/21/2030 ^(a)	83,282,000	70,869,466
5.48% to 02/22/2030 then 1 yr.			2.99%, 05/21/2031 ^(a)	19,911,000	17,211,975
CMT Rate + 1.53%,			6.43%, 01/12/2033 ^(a)	28,262,000	29,610,342
02/22/2031 (Callable			3.93% to 08/02/2029 then 5 yr.		
02/22/2030)	3,525,000	3,583,550	CMT Rate + 1.88%,		
5.43% to 04/17/2034 then 1 yr.			08/02/2034 (Callable		
CMT Rate + 1.00%,			08/02/2029) ^(a)	10,000,000	9,338,852
04/17/2034)	7,000,000	7,012,084	3.35% to 01/12/2032 then 5 yr.		
Mizuho Financial Group, Inc.			CMT Rate + 1.70%,		
1.23% to 05/22/2026 then 1 yr.			01/12/2037 (Callable		
CMT Rate + 0.67%,			01/12/2032) ^(a)	10,000,000	8,605,280
05/22/2027 (Callable			National Bank of Canada		
05/22/2026)	8,000,000	7,613,932	5.60%, 12/18/2028	13,000,000	13,250,468
5.41% to 09/13/2027 then 1 yr.			4.50%, 10/10/2029	15,000,000	14,594,206
CMT Rate + 2.05%,			Nationwide Building Society		
09/13/2028 (Callable			4.00%, 09/14/2026 ^(a)	73,507,000	72,083,178
09/13/2027)	6,725,000	6,816,283	6.56% to 10/18/2026 then		
1.98% to 09/08/2030 then 3 mo.			SOFR + 1.91%, 10/18/2027		
Term SOFR + 1.53%,			(Callable 10/18/2026) ^(a)	12,000,000	12,311,909
09/08/2031 (Callable			4.30% to 03/08/2028 then 3 mo.		
09/08/2030)	10,000,000	8,399,727	LIBOR US + 1.45%,		
Morgan Stanley			03/08/2029 (Callable		
3.59%, 07/22/2028			03/08/2028) ^{(a)(b)}	3,048,000	2,960,081
(Callable 07/22/2027) ^(b)	12,000,000	11,570,618	3.96% to 07/18/2029 then 3 mo.		
6.30% to 10/18/2027 then			LIBOR US + 1.86%,		
SOFR + 2.24%, 10/18/2028			07/18/2030 (Callable		
(Callable 10/18/2027)	62,625,000	64,936,713	07/18/2029) ^{(a)(b)}	27,327,000	25,864,211
3.77% to 01/24/2028 then 3 mo.			Nationwide Financial Services, Inc.,		
Term SOFR + 1.40%,			3.90%, 11/30/2049 (Callable		
01/24/2029 (Callable			05/30/2049) ^(a)	10,000,000	7,346,228
01/24/2028)	1,000,000	963,980	Nationwide Mutual Insurance Co.		
			9.38%, 08/15/2039 ^(a)	18,340,000	23,375,671

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
4.35%, 04/30/2050 (Callable 10/30/2049) ^(a)	\$ 25,000,000	\$ 18,721,598	Nomura Holdings, Inc.		
			1.65%, 07/14/2026	\$ 32,975,000	\$ 31,342,266
NatWest Group PLC			5.59%, 07/02/2027	20,000,000	20,260,345
5.85% to 03/02/2026 then 1 yr. CMT Rate + 1.35%, 03/02/2027 (Callable 03/02/2026)	13,000,000	13,130,752	5.39%, 07/06/2027	10,000,000	10,076,348
1.64% to 06/14/2026 then 1 yr. CMT Rate + 0.90%, 06/14/2027 (Callable 06/14/2026)	35,000,000	33,395,925	2.17%, 07/14/2028	16,055,000	14,496,702
3.07% to 05/22/2027 then 1 yr. CMT Rate + 2.55%, 05/22/2028 (Callable 05/22/2027)	9,236,000	8,833,285	2.71%, 01/22/2029	8,000,000	7,266,488
5.52% to 09/30/2027 then 1 yr. CMT Rate + 2.27%, 09/30/2028 (Callable 09/30/2027)	10,000,000	10,126,269	3.10%, 01/16/2030	2,000,000	1,805,106
4.89% to 05/18/2028 then 3 mo. LIBOR US + 1.75%, 05/18/2029 (Callable 05/18/2028) ^(b)	25,725,000	25,472,153	Old Republic International Corp., 5.75%, 03/28/2034 (Callable 12/28/2033)	15,000,000	15,026,738
5.81% to 09/13/2028 then 1 yr. CMT Rate + 1.95%, 09/13/2029 (Callable 09/13/2028)	65,500,000	66,785,520	Peachtree Corners Funding Trust, 3.98%, 02/15/2025 ^(a)	12,295,000	12,268,880
5.08% to 01/27/2029 then 3 mo. LIBOR US + 1.91%, 01/27/2030 (Callable 01/27/2029) ^(b)	7,000,000	6,927,313	Penn Mutual Life Insurance Co., 3.80%, 04/29/2061 ^(a)	17,038,000	10,854,748
4.45% to 05/08/2029 then 3 mo. LIBOR US + 1.87%, 05/08/2030 (Callable 05/08/2029) ^(b)	35,000,000	33,754,515	Pine Street Trust III, 6.22%, 05/15/2054 (Callable 11/15/2053) ^(a)	10,000,000	10,106,129
6.02% to 03/02/2033 then 1 yr. CMT Rate + 2.10%, 03/02/2034 (Callable 03/02/2033)	4,700,000	4,815,385	Principal Life Global Funding II 5.50%, 06/28/2028 ^(a)	40,500,000	41,035,982
5.78% to 03/01/2034 then 1 yr. CMT Rate + 1.50%, 03/01/2035 (Callable 03/01/2034)	12,000,000	12,079,161	5.10%, 01/25/2029 ^(a)	13,725,000	13,754,977
NatWest Markets PLC, 5.42%, 05/17/2027 ^(a)	32,050,000	32,484,444	Prologis LP 4.75%, 06/15/2033 (Callable 03/15/2033)	19,425,000	18,817,133
New York Life Global Funding, 5.00%, 06/06/2029 ^(a)	18,000,000	18,131,139	5.13%, 01/15/2034 (Callable 10/15/2033)	21,575,000	21,265,821
New York Life Insurance Co. 6.75%, 11/15/2039 ^(a)	12,026,000	13,337,403	Protective Life Corp. 4.30%, 09/30/2028 (Callable 06/30/2028) ^(a)	10,000,000	9,707,482
3.75%, 05/15/2050 (Callable 11/15/2049) ^(a)	17,000,000	12,378,375	8.45%, 10/15/2039	2,650,000	3,218,013
4.45%, 05/15/2069 (Callable 11/15/2068) ^(a)	15,325,000	11,863,143	Protective Life Global Funding, 5.22%, 06/12/2029 ^(a)	15,000,000	15,089,915
NNN REIT, Inc., 5.50%, 06/15/2034 (Callable 03/15/2034)	6,800,000	6,773,282	Prudential Financial, Inc. 6.63%, 12/01/2037	5,000,000	5,494,621
			3.94%, 12/07/2049 (Callable 06/07/2049)	11,426,000	8,626,601
			Raymond James Financial, Inc., 4.65%, 04/01/2030 (Callable 01/01/2030)	9,700,000	9,577,313
			Realty Income Corp. 4.70%, 12/15/2028 (Callable 11/15/2028)	6,625,000	6,591,868
			5.63%, 10/13/2032 (Callable 07/13/2032)	6,725,000	6,872,801
			Regions Financial Corp., 2.25%, 05/18/2025 (Callable 04/18/2025)	10,000,000	9,899,525
			Royal Bank of Canada, 4.65%, 01/27/2026	7,773,000	7,762,353
			Sammons Financial Group Global Funding, 5.10%, 12/10/2029 ^(a)	17,500,000	17,367,072
			Sammons Financial Group, Inc. 3.35%, 04/16/2031 (Callable 01/16/2031) ^(a)	14,350,000	12,334,838
			4.75%, 04/08/2032 (Callable 01/08/2032) ^(a)	23,000,000	21,044,421

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Santander UK Group Holdings PLC			6.22% to 06/15/2032 then 1 yr. CMT Rate + 3.20%, 06/15/2033 (Callable 06/15/2032) ^(a)	\$ 9,500,000	\$ 9,425,718
1.67% to 06/14/2026 then SOFR + 0.99%, 06/14/2027 (Callable 06/14/2026)	\$ 9,500,000	\$ 9,043,027	6.69% to 01/10/2033 then 1 yr. CMT Rate + 2.95%, 01/10/2034 (Callable 01/10/2033) ^(a)	10,000,000	10,259,029
3.82% to 11/03/2027 then 3 mo. LIBOR US + 1.40%, 11/03/2028 (Callable 11/03/2027) ^(b)	6,500,000	6,257,705	6.07% to 01/19/2034 then 1 yr. CMT Rate + 2.10%, 01/19/2035 (Callable 01/19/2034) ^(a)	7,000,000	6,911,567
6.53% to 01/10/2028 then SOFR + 2.60%, 01/10/2029 (Callable 01/10/2028)	27,600,000	28,448,575	3.63%, 03/01/2041 ^(a)	12,000,000	8,094,675
Skandinaviska Enskilda Banken AB, 5.38%, 03/05/2029 ^(a)	10,000,000	10,096,354	Standard Chartered PLC		
SMBC Aviation Capital Finance DAC			2.82% to 01/30/2025 then 3 mo. LIBOR US + 1.21%, 01/30/2026 (Callable 02/02/2025) ^{(a)(b)}	21,000,000	20,957,746
1.90%, 10/15/2026 (Callable 09/15/2026) ^(a)	6,725,000	6,372,194	1.46% to 01/14/2026 then 1 yr. CMT Rate + 1.00%, 01/14/2027 (Callable 01/14/2026) ^(a)	20,658,000	19,896,835
5.45%, 05/03/2028 (Callable 04/03/2028) ^(a)	7,000,000	7,043,419	2.61% to 01/12/2027 then 1 yr. CMT Rate + 1.18%, 01/12/2028 (Callable 01/12/2027) ^(a)	24,000,000	22,857,965
5.70%, 07/25/2033 (Callable 04/25/2033) ^(a)	33,475,000	33,692,141	7.77% to 11/16/2027 then 1 yr. CMT Rate + 3.45%, 11/16/2028 (Callable 11/16/2027) ^(a)	8,000,000	8,548,515
5.55%, 04/03/2034 (Callable 01/03/2034) ^(a)	32,800,000	32,683,573	6.30% to 01/09/2028 then 1 yr. CMT Rate + 2.45%, 01/09/2029 (Callable 01/09/2028) ^(a)	4,000,000	4,106,970
Societe Generale SA			5.01% to 10/15/2029 then 1 yr. CMT Rate + 1.15%, 10/15/2030 (Callable 10/15/2029) ^(a)	41,350,000	40,620,173
2.63%, 01/22/2025 ^(a)	31,125,000	31,082,262	2.68% to 06/29/2031 then 1 yr. CMT Rate + 1.20%, 06/29/2032 (Callable 06/29/2031) ^(a)	14,700,000	12,356,379
2.23% to 01/21/2025 then 1 yr. CMT Rate + 1.05%, 01/21/2026 (Callable 01/21/2025) ^(a)	21,032,000	20,995,501	6.30% to 07/06/2033 then 1 yr. CMT Rate + 2.58%, 07/06/2034 (Callable 07/06/2033) ^(a)	13,850,000	14,385,946
1.49% to 12/14/2025 then 1 yr. CMT Rate + 1.10%, 12/14/2026 (Callable 12/14/2025) ^(a)	28,800,000	27,795,104	5.91% to 05/14/2034 then 1 yr. CMT Rate + 1.45%, 05/14/2035 (Callable 05/14/2034) ^(a)	26,000,000	26,051,568
5.25%, 02/19/2027 ^(a)	27,000,000	27,017,633	Stifel Financial Corp.,		
2.80% to 01/19/2027 then 1 yr. CMT Rate + 1.30%, 01/19/2028 (Callable 01/19/2027) ^(a)	2,225,000	2,115,214	4.00%, 05/15/2030 (Callable 02/15/2030)	51,140,000	48,247,408
5.52% to 01/19/2027 then 1 yr. CMT Rate + 1.50%, 01/19/2028 (Callable 01/19/2027) ^(a)	5,000,000	5,016,752	Sumitomo Mitsui Financial Group, Inc.		
5.63% to 01/19/2029 then 1 yr. CMT Rate + 1.75%, 01/19/2030 (Callable 01/19/2029) ^(a)	13,000,000	12,977,822	2.13%, 07/08/2030	7,575,000	6,478,604
2.89% to 06/09/2031 then 1 yr. CMT Rate + 1.30%, 06/09/2032 (Callable 06/09/2031) ^(a)	11,775,000	9,835,702	5.85%, 07/13/2030	20,000,000	20,703,792
3.34% to 01/21/2032 then 1 yr. CMT Rate + 1.60%, 01/21/2033 (Callable 01/21/2032) ^(a)	11,816,000	9,989,944	5.77%, 01/13/2033	33,650,000	34,615,404

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			1.31% to 02/02/2026 then		
Financials - (Continued)			SOFR + 0.98%, 02/02/2027		
Svenska Handelsbanken AB			(Callable 02/02/2026) ^(a)	\$ 40,000,000	\$ 38,437,043
1.42% to 06/11/2026 then 1 yr.			1.49% to 08/10/2026 then 1 yr.		
CMT Rate + 0.63%,			CMT Rate + 0.85%,		
06/11/2027 (Callable			08/10/2027 (Callable		
06/11/2026) ^(a)	\$ 15,000,000	\$ 14,281,168	08/10/2026) ^(a)	9,000,000	8,514,990
5.50%, 06/15/2028 ^(a)	15,250,000	15,444,588	4.28%, 01/09/2028 (Callable		
Swedbank AB			01/09/2027) ^(a)	17,403,000	17,015,678
6.14%, 09/12/2026 ^(a)	24,400,000	24,914,461	4.25%, 03/23/2028 (Callable		
5.41%, 03/14/2029 ^(a)	29,250,000	29,475,212	03/23/2027) ^(a)	17,150,000	16,666,975
Synchrony Bank, 5.63%,			3.87% to 01/12/2028 then 3 mo.		
08/23/2027 (Callable			LIBOR US + 1.41%,		
07/23/2027)	18,250,000	18,373,451	01/12/2029 (Callable		
Synchrony Financial			01/12/2028) ^{(a)(b)}	44,500,000	42,840,044
4.50%, 07/23/2025 (Callable			4.19% to 04/01/2030 then		
04/23/2025)	23,127,000	23,034,728	SOFR + 3.73%, 04/01/2031		
3.70%, 08/04/2026 (Callable			(Callable 04/01/2030) ^(a)	20,000,000	18,912,460
05/04/2026)	23,023,000	22,518,725	2.10% to 02/11/2031 then 1 yr.		
3.95%, 12/01/2027 (Callable			CMT Rate + 1.00%,		
09/01/2027)	44,825,000	43,334,994	02/11/2032 (Callable		
2.88%, 10/28/2031 (Callable			02/11/2031) ^(a)	49,570,000	40,883,446
07/28/2031)	5,000,000	4,148,505	3.09% to 05/14/2031 then		
Toronto-Dominion Bank, 4.46%,			SOFR + 1.73%, 05/14/2032		
06/08/2032	19,350,000	18,330,187	(Callable 05/14/2031) ^(a)	10,000,000	8,703,550
Travelers Cos., Inc., 5.45%,			6.54% to 08/12/2032 then		
05/25/2053 (Callable			SOFR + 3.92%, 08/12/2033		
11/25/2052)	4,000,000	3,897,766	(Callable 08/12/2032) ^(a)	6,000,000	6,365,160
Trinity Acquisition PLC			UnitedHealth Group, Inc.		
4.40%, 03/15/2026 (Callable			2.75%, 05/15/2040 (Callable		
12/15/2025)	27,580,000	27,385,445	11/15/2039)	7,000,000	4,953,007
6.13%, 08/15/2043	22,561,000	22,272,184	4.75%, 05/15/2052 (Callable		
Truist Bank, 3.30%, 05/15/2026			11/15/2051)	8,275,000	7,102,306
(Callable 04/15/2026)	4,200,000	4,112,384	Wells Fargo & Co.		
Truist Financial Corp.			3.53% to 03/24/2027 then		
7.16% to 10/30/2028 then			SOFR + 1.51%, 03/24/2028		
SOFR + 2.45%, 10/30/2029			(Callable 03/24/2027)	3,199,000	3,102,262
(Callable 10/30/2028)	8,000,000	8,556,688	5.71% to 04/22/2027 then		
5.12% to 01/26/2033 then			SOFR + 1.07%, 04/22/2028		
SOFR + 1.85%, 01/26/2034			(Callable 04/22/2027)	10,000,000	10,165,817
(Callable 01/26/2033)	12,000,000	11,662,788	2.39% to 06/02/2027 then		
Trustage Financial Group, Inc.,			SOFR + 2.10%, 06/02/2028		
4.63%, 04/15/2032 (Callable			(Callable 06/02/2027)	64,086,000	60,357,935
01/15/2032) ^(a)	2,205,000	2,015,284	4.81% to 07/25/2027 then		
UBS Group AG			SOFR + 1.98%, 07/25/2028		
4.55%, 04/17/2026	7,000,000	6,975,083	(Callable 07/25/2027)	23,000,000	22,917,229
2.19% to 06/05/2025 then			5.57% to 07/25/2028 then		
SOFR + 2.04%, 06/05/2026			SOFR + 1.74%, 07/25/2029		
(Callable 06/05/2025) ^(a)	15,000,000	14,821,979	(Callable 07/25/2028)	30,600,000	31,072,286
5.71% (1 yr. CMT Rate +			3.35% to 03/02/2032 then		
1.55%), 01/12/2027 (Callable			SOFR + 1.50%, 03/02/2033		
01/12/2026) ^(a)	4,078,000	4,107,220	(Callable 03/02/2032)	5,000,000	4,384,227
1.36% to 01/30/2026 then 1 yr.			5.39% to 04/24/2033 then		
CMT Rate + 1.08%,			SOFR + 2.02%, 04/24/2034		
01/30/2027 (Callable			(Callable 04/24/2033)	23,925,000	23,664,508
01/30/2026) ^(a)	21,397,000	20,576,670	6.49% to 10/23/2033 then		
			SOFR + 2.06%, 10/23/2034		
			(Callable 10/23/2033)	25,000,000	26,562,680

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Industrials - 18.2%		
Financials - (Continued)			AbbVie, Inc.		
5.50% to 01/23/2034 then SOFR + 1.78%, 01/23/2035 (Callable 01/23/2034)	\$ 10,650,000	\$ 10,619,611	2.95%, 11/21/2026 (Callable 09/21/2026)	\$ 9,625,000	\$ 9,349,691
3.07% to 04/30/2040 then SOFR + 2.53%, 04/30/2041 (Callable 04/30/2040)	25,000,000	18,213,725	4.55%, 03/15/2035 (Callable 09/15/2034)	26,098,000	24,543,825
3.90%, 05/01/2045	5,000,000	3,885,405	4.50%, 05/14/2035 (Callable 11/14/2034)	17,395,000	16,294,852
5.01% to 04/04/2050 then 3 mo. Term SOFR + 4.50%, 04/04/2051 (Callable 04/04/2050)	7,000,000	6,222,452	4.30%, 05/14/2036 (Callable 11/14/2035)	6,000,000	5,480,596
Wells Fargo Bank NA, 5.85%, 02/01/2037	10,000,000	10,204,217	4.05%, 11/21/2039 (Callable 05/21/2039)	12,700,000	10,862,415
Western & Southern Financial Group, Inc., 5.75%, 07/15/2033 ^(a)	8,300,000	8,402,894	Adventist Health System/West 2.95%, 03/01/2029 (Callable 12/01/2028)	19,250,000	17,533,115
Westpac Banking Corp. 2.89% to 02/04/2025 then 5 yr. CMT Rate + 1.35%, 02/04/2030 (Callable 02/04/2025)	11,425,000	11,400,417	3.63%, 03/01/2049 (Callable 09/01/2048)	9,000,000	6,323,324
4.32% to 11/23/2026 then 5 yr. Mid Swap Rate USD + 2.24%, 11/23/2031 (Callable 11/23/2026)	8,350,000	8,219,430	AGCO Corp., 5.80%, 03/21/2034 (Callable 12/21/2033)	13,500,000	13,572,192
5.41% to 08/10/2032 then 1 yr. CMT Rate + 2.68%, 08/10/2033 (Callable 08/10/2032)	5,000,000	4,921,042	Agilent Technologies, Inc., 2.10%, 06/04/2030 (Callable 03/04/2030)	14,000,000	12,054,639
6.82%, 11/17/2033	4,350,000	4,702,007	Air Products and Chemicals, Inc., 2.70%, 05/15/2040 (Callable 11/15/2039)	10,425,000	7,442,244
4.11% to 07/24/2029 then 5 yr. CMT Rate + 2.00%, 07/24/2034 (Callable 07/24/2029)	10,000,000	9,418,288	Aker BP ASA 5.60%, 06/13/2028 (Callable 05/13/2028) ^(a)	15,500,000	15,715,583
2.67% to 11/15/2030 then 5 yr. CMT Rate + 1.75%, 11/15/2030)	13,600,000	11,571,910	6.00%, 06/13/2033 (Callable 03/13/2033) ^(a)	26,500,000	26,622,757
4.42%, 07/24/2039	10,000,000	8,863,696	5.13%, 10/01/2034 (Callable 07/01/2034) ^(a)	23,000,000	21,602,989
Willis North America, Inc. 4.65%, 06/15/2027 (Callable 05/15/2027)	8,525,000	8,504,091	Alcon Finance Corp. 2.75%, 09/23/2026 (Callable 07/23/2026) ^(a)	14,770,000	14,275,517
2.95%, 09/15/2029 (Callable 06/15/2029)	7,500,000	6,820,819	3.80%, 09/23/2049 (Callable 03/23/2049) ^(a)	7,000,000	5,141,753
5.35%, 05/15/2033 (Callable 02/15/2033)	11,425,000	11,353,888	Allegion PLC, 3.50%, 10/01/2029 (Callable 07/01/2029)	21,494,000	20,086,126
5.05%, 09/15/2048 (Callable 03/15/2048)	10,200,000	9,010,380	Allegion US Holding Co., Inc. 3.55%, 10/01/2027 (Callable 07/01/2027)	11,975,000	11,546,546
5.90%, 03/05/2054 (Callable 09/05/2053)	23,750,000	23,443,148	5.41%, 07/01/2032 (Callable 04/01/2032)	13,025,000	13,145,449
WP Carey, Inc., 5.38%, 06/30/2034 (Callable 03/30/2034)	10,000,000	9,927,573	5.60%, 05/29/2034 (Callable 02/28/2034)	10,000,000	10,058,670
		<u>8,303,907,403</u>	Amgen, Inc. 3.15%, 02/21/2040 (Callable 08/21/2039)	13,350,000	9,958,133
			4.40%, 05/01/2045 (Callable 11/01/2044)	12,300,000	10,210,258
			4.20%, 02/22/2052 (Callable 08/22/2051)	4,000,000	3,093,460
			5.65%, 03/02/2053 (Callable 09/02/2052)	37,025,000	35,715,369

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Anglo American Capital PLC			5.40%, 02/15/2034 (Callable 11/15/2033)	\$ 12,000,000	\$ 12,045,406
4.88%, 05/14/2025 ^(a)	\$ 3,376,000	\$ 3,372,142	4.90%, 08/15/2037 (Callable 02/14/2037)	20,000,000	18,880,097
4.75%, 04/10/2027 ^(a)	10,000,000	9,916,595	3.50%, 09/15/2053 (Callable 03/15/2053)	10,000,000	6,737,225
4.50%, 03/15/2028 (Callable 12/15/2027) ^(a)	17,570,000	17,222,630	3.55%, 09/15/2055 (Callable 03/15/2055)	60,450,000	40,786,111
2.25%, 03/17/2028 (Callable 01/17/2028) ^(a)	6,801,000	6,220,302	3.80%, 12/01/2057 (Callable 06/01/2057)	19,423,000	13,427,918
5.63%, 04/01/2030 (Callable 01/01/2030) ^(a)	10,439,000	10,564,803	3.65%, 09/15/2059 (Callable 03/15/2059)	49,359,000	32,780,088
2.63%, 09/10/2030 (Callable 06/10/2030) ^(a)	35,000,000	30,348,829	Bacardi Ltd. / Bacardi-Martini BV, 5.40%, 06/15/2033 (Callable 03/15/2033) ^(a)	15,000,000	14,703,129
5.75%, 04/05/2034 (Callable 01/05/2034) ^(a)	30,000,000	30,192,443	BAE Systems PLC 1.90%, 02/15/2031 (Callable 11/15/2030) ^(a)	18,500,000	15,305,206
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.90%, 02/01/2046 (Callable 08/01/2045)	48,306,000	43,965,173	5.50%, 03/26/2054 (Callable 09/26/2053) ^(a)	7,200,000	7,020,406
Anheuser-Busch InBev Worldwide, Inc. 4.75%, 01/23/2029 (Callable 10/23/2028)	4,125,000	4,122,248	Bayer US Finance II LLC 5.50%, 08/15/2025 ^(a)	14,400,000	14,401,626
5.45%, 01/23/2039 (Callable 07/23/2038)	20,050,000	20,102,976	4.25%, 12/15/2025 (Callable 10/15/2025) ^(a)	14,440,000	14,342,848
Apple, Inc., 2.65%, 05/11/2050 (Callable 11/11/2049)	10,000,000	6,233,960	Bayer US Finance LLC, 6.25%, 01/21/2029 (Callable 12/21/2028) ^(a)	15,000,000	15,299,937
AptarGroup, Inc., 3.60%, 03/15/2032 (Callable 12/15/2031)	7,500,000	6,728,259	Bayport Polymers LLC, 4.74%, 04/14/2027 (Callable 03/14/2027) ^(a)	61,325,000	60,359,649
ArcelorMittal SA 4.55%, 03/11/2026	13,000,000	12,918,300	Becle SAB de CV, 2.50%, 10/14/2031 (Callable 07/14/2031) ^(a)	39,493,000	31,587,453
6.55%, 11/29/2027 (Callable 10/29/2027)	14,600,000	15,188,957	Becton Dickinson & Co. 2.82%, 05/20/2030 (Callable 02/20/2030)	15,000,000	13,433,694
6.80%, 11/29/2032 (Callable 08/29/2032)	25,000,000	26,718,710	4.88%, 05/15/2044 (Callable 11/15/2043)	6,815,000	5,878,860
6.00%, 06/17/2034 (Callable 03/17/2034)	14,000,000	14,244,064	Bell Telephone Co. of Canada or Bell Canada 5.10%, 05/11/2033 (Callable 02/11/2033)	11,275,000	10,963,774
7.00%, 10/15/2039	15,906,000	16,924,456	4.46%, 04/01/2048 (Callable 10/01/2047)	1,225,000	991,818
6.35%, 06/17/2054 (Callable 12/17/2053)	9,000,000	8,901,198	Berry Global, Inc. 5.50%, 04/15/2028 (Callable 03/15/2028)	19,345,000	19,534,733
Ashtead Capital, Inc. 4.00%, 05/01/2028 (Callable 01/13/2025) ^(a)	8,010,000	7,698,577	5.80%, 06/15/2031 (Callable 04/15/2031) ^(a)	31,000,000	31,550,013
5.50%, 08/11/2032 (Callable 05/11/2032) ^(a)	38,369,000	37,884,944	Bimbo Bakeries USA, Inc., 4.00%, 05/17/2051 (Callable 11/17/2050) ^(a)	20,009,000	14,476,201
5.55%, 05/30/2033 (Callable 02/28/2033) ^(a)	15,000,000	14,770,522	Boardwalk Pipelines LP 5.95%, 06/01/2026 (Callable 03/01/2026)	28,506,000	28,849,311
5.95%, 10/15/2033 (Callable 07/15/2033) ^(a)	10,000,000	10,121,063			
5.80%, 04/15/2034 (Callable 01/15/2034) ^(a)	11,000,000	11,011,171			
AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust, 6.09%, 12/15/2044 ^(a)	70,000,000	70,140,000			
AT&T, Inc. 2.55%, 12/01/2033 (Callable 09/01/2033)	22,965,000	18,510,520			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
4.45%, 07/15/2027 (Callable 04/15/2027)	\$ 15,227,000	\$ 15,067,492	Brunswick Corp./DE, 5.85%, 03/18/2029 (Callable 02/18/2029)	\$ 20,000,000	\$ 20,304,629
4.80%, 05/03/2029 (Callable 02/03/2029)	16,918,000	16,681,542	Bunge Ltd. Finance Corp., 3.25%, 08/15/2026 (Callable 05/15/2026)	11,550,000	11,282,811
3.40%, 02/15/2031 (Callable 11/15/2030)	5,825,000	5,204,358	Burlington Northern Santa Fe LLC, 4.15%, 04/01/2045 (Callable 10/01/2044)	3,275,000	2,695,540
3.60%, 09/01/2032 (Callable 06/01/2032)	25,550,000	22,322,170	Cameron LNG LLC, 3.30%, 01/15/2035 (Callable 09/15/2034) ^(a)	20,000,000	16,509,200
5.63%, 08/01/2034 (Callable 05/01/2034)	9,825,000	9,786,724	Canadian Natural Resources Ltd., 6.50%, 02/15/2037	982,000	1,021,057
Boeing Co. 2.20%, 02/04/2026 (Callable 01/13/2025)	47,500,000	46,062,953	Canadian Pacific Railway Co. 4.70%, 05/01/2048 (Callable 11/01/2047)	10,075,000	8,758,788
5.04%, 05/01/2027 (Callable 03/01/2027)	5,140,000	5,152,332	3.50%, 05/01/2050 (Callable 11/01/2049)	12,000,000	8,515,487
5.15%, 05/01/2030 (Callable 02/01/2030)	26,150,000	25,773,436	Cargill, Inc., 4.75%, 04/24/2033 (Callable 01/24/2033) ^(a)	10,200,000	9,910,553
Bon Secours Mercy Health, Inc. 3.46%, 06/01/2030 (Callable 12/01/2029)	8,250,000	7,762,224	Carlisle Cos., Inc., 2.75%, 03/01/2030 (Callable 12/01/2029)	16,000,000	14,327,892
3.21%, 06/01/2050 (Callable 12/01/2049)	10,800,000	7,178,673	Carrier Global Corp. 2.49%, 02/15/2027 (Callable 12/15/2026)	25,975,000	24,835,897
BorgWarner, Inc., 4.95%, 08/15/2029 (Callable 07/15/2029)	7,200,000	7,162,961	2.72%, 02/15/2030 (Callable 11/15/2029)	6,861,000	6,135,937
BP Capital Markets America, Inc. 4.81%, 02/13/2033 (Callable 11/13/2032)	7,600,000	7,334,123	2.70%, 02/15/2031 (Callable 11/15/2030)	18,500,000	16,055,872
4.89%, 09/11/2033 (Callable 06/11/2033)	8,350,000	8,079,313	5.90%, 03/15/2034 (Callable 12/15/2033)	12,423,000	12,866,463
Bristol-Myers Squibb Co., 3.70%, 03/15/2052 (Callable 09/15/2051)	10,000,000	7,289,824	3.38%, 04/05/2040 (Callable 10/05/2039)	10,000,000	7,730,828
British Telecommunications PLC, 9.63%, 12/15/2030	66,873,000	81,141,848	6.20%, 03/15/2054 (Callable 09/15/2053)	2,448,000	2,590,997
Broadcom, Inc. 4.00%, 04/15/2029 (Callable 02/15/2029) ^(a)	6,000,000	5,776,108	CBRE Services, Inc., 5.95%, 08/15/2034 (Callable 05/15/2034)	20,000,000	20,628,167
4.75%, 04/15/2029 (Callable 01/15/2029)	43,900,000	43,615,120	CCL Industries, Inc., 3.05%, 06/01/2030 (Callable 03/01/2030) ^(a)	20,000,000	17,957,185
5.00%, 04/15/2030 (Callable 01/15/2030)	11,000,000	11,001,722	CDW LLC / CDW Finance Corp., 2.67%, 12/01/2026 (Callable 11/01/2026)	9,000,000	8,629,396
4.15%, 11/15/2030 (Callable 08/15/2030)	6,000,000	5,739,189	Celanese US Holdings LLC 6.33%, 07/15/2029 (Callable 05/15/2029)	8,675,000	8,851,686
4.15%, 04/15/2032 (Callable 01/15/2032) ^(a)	18,000,000	16,891,316	6.80%, 11/15/2030 (Callable 09/15/2030)	15,000,000	15,533,857
3.47%, 04/15/2034 (Callable 01/15/2034) ^(a)	15,000,000	13,003,824	Cellnex Finance Co. SA, 3.88%, 07/07/2041 (Callable 04/07/2041) ^(a)	51,774,000	39,538,603
3.14%, 11/15/2035 (Callable 08/15/2035) ^(a)	12,000,000	9,801,929	Celulosa Arauco y Constitucion SA, 3.88%, 11/02/2027 (Callable 08/02/2027)	12,000,000	11,506,255
3.50%, 02/15/2041 (Callable 08/15/2040) ^(a)	21,000,000	16,406,463			
Broadridge Financial Solutions, Inc., 2.90%, 12/01/2029 (Callable 09/01/2029)	11,300,000	10,209,336			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Cencora, Inc., 4.63%, 12/15/2027 (Callable 11/15/2027)	\$ 15,000,000	\$ 15,002,320	Columbia Pipelines Holding Co. LLC, 5.10%, 10/01/2031 (Callable 08/01/2031) ^(a)	\$ 10,000,000	\$ 9,756,064
CF Industries, Inc., 5.15%, 03/15/2034	3,000,000	2,915,025	Columbia Pipelines Operating Co. LLC 6.04%, 11/15/2033 (Callable 08/15/2033) ^(a)	17,300,000	17,760,247
Charter Communications Operating LLC 3.75%, 02/15/2028 (Callable 11/15/2027)	5,000,000	4,762,165	6.50%, 08/15/2043 (Callable 02/15/2043) ^(a)	10,000,000	10,384,163
6.38%, 10/23/2035 (Callable 04/23/2035)	85,071,000	84,950,089	Comcast Corp. 3.55%, 05/01/2028 (Callable 02/01/2028)	9,125,000	8,759,447
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91%, 07/23/2025 (Callable 04/23/2025)	12,618,000	12,603,239	3.20%, 07/15/2036 (Callable 01/15/2036)	6,000,000	4,847,384
5.05%, 03/30/2029 (Callable 12/30/2028)	36,857,000	36,065,796	3.97%, 11/01/2047 (Callable 05/01/2047)	8,622,000	6,538,417
6.55%, 06/01/2034 (Callable 03/01/2034)	45,140,000	46,186,419	5.35%, 05/15/2053 (Callable 11/15/2052)	19,000,000	17,622,264
3.50%, 06/01/2041 (Callable 12/01/2040)	22,275,000	15,278,085	2.99%, 11/01/2063 (Callable 05/01/2063)	14,646,000	8,279,640
3.50%, 03/01/2042 (Callable 09/01/2041)	11,125,000	7,566,753	CommonSpirit Health, 3.35%, 10/01/2029 (Callable 04/01/2029)	17,635,000	16,420,784
4.40%, 12/01/2061 (Callable 06/01/2061)	24,375,000	16,260,495	Conagra Brands, Inc. 7.13%, 10/01/2026	6,672,000	6,926,660
Cheniere Energy Partners LP 5.95%, 06/30/2033 (Callable 12/30/2032)	26,150,000	26,784,782	7.00%, 10/01/2028	4,300,000	4,556,250
5.75%, 08/15/2034 (Callable 02/15/2034) ^(a)	11,750,000	11,828,572	5.30%, 11/01/2038 (Callable 05/01/2038)	5,000,000	4,710,995
Choice Hotels International, Inc., 5.85%, 08/01/2034 (Callable 05/01/2034)	10,750,000	10,774,581	Concentrix Corp., 6.60%, 08/02/2028 (Callable 07/02/2028)	32,000,000	32,830,370
Church & Dwight Co., Inc., 5.00%, 06/15/2052 (Callable 12/15/2051)	6,725,000	6,089,039	Constellation Brands, Inc., 4.90%, 05/01/2033 (Callable 02/01/2033)	7,950,000	7,681,130
Cia Cervecerias Unidas SA, 3.35%, 01/19/2032 (Callable 10/19/2031) ^(a)	25,000,000	21,484,732	Corning, Inc., 4.38%, 11/15/2057 (Callable 05/15/2057)	9,000,000	6,897,149
Cigna Group 2.40%, 03/15/2030 (Callable 12/15/2029)	13,034,000	11,404,971	Cox Communications, Inc. 3.35%, 09/15/2026 (Callable 06/15/2026) ^(a)	25,300,000	24,694,345
4.80%, 08/15/2038 (Callable 02/15/2038)	5,000,000	4,534,343	5.70%, 06/15/2033 (Callable 03/15/2033) ^(a)	5,900,000	5,864,506
CNH Industrial Capital LLC, 1.88%, 01/15/2026 (Callable 12/15/2025)	20,000,000	19,387,387	4.80%, 02/01/2035 (Callable 08/01/2034) ^(a)	14,000,000	12,780,675
CNH Industrial NV, 3.85%, 11/15/2027 (Callable 08/15/2027)	23,656,000	23,104,040	3.60%, 06/15/2051 (Callable 12/15/2050) ^(a)	21,000,000	13,827,163
Columbia Pipeline Group, Inc. 4.50%, 06/01/2025 (Callable 03/01/2025)	6,199,000	6,182,679	Crown Castle, Inc., 5.10%, 05/01/2033 (Callable 02/01/2033)	20,400,000	19,880,167
5.80%, 06/01/2045 (Callable 12/01/2044)	10,776,000	10,394,175	CSL Finance PLC, 4.05%, 04/27/2029 (Callable 02/27/2029) ^(a)	7,500,000	7,225,700
			CSX Corp., 4.65%, 03/01/2068 (Callable 09/01/2067)	9,000,000	7,366,346
			CVS Health Corp. 3.63%, 04/01/2027 (Callable 02/01/2027)	3,000,000	2,911,227

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Element Fleet Management Corp.		
Industrials - (Continued)			6.27%, 06/26/2026 (Callable 05/26/2026) ^(a)	\$ 40,000,000	\$ 40,694,963
3.25%, 08/15/2029 (Callable 05/15/2029)	\$ 8,000,000	\$ 7,285,267	5.64%, 03/13/2027 (Callable 02/13/2027) ^(a)	10,000,000	10,143,686
5.30%, 06/01/2033 (Callable 03/01/2033)	6,500,000	6,232,691	6.32%, 12/04/2028 (Callable 11/04/2028) ^(a)	9,225,000	9,613,485
4.78%, 03/25/2038 (Callable 09/25/2037)	40,134,000	34,708,106	Enbridge Energy Partners LP		
5.13%, 07/20/2045 (Callable 01/20/2045)	44,155,000	37,174,159	7.50%, 04/15/2038	4,500,000	5,122,462
5.05%, 03/25/2048 (Callable 09/25/2047)	42,375,000	34,947,255	7.38%, 10/15/2045 (Callable 04/15/2045)	20,000,000	22,629,501
5.88%, 06/01/2053 (Callable 12/01/2052)	9,000,000	8,256,793	Enbridge, Inc., 6.20%, 11/15/2030 (Callable 09/15/2030)	8,725,000	9,199,725
6.05%, 06/01/2054 (Callable 12/01/2053)	14,225,000	13,381,314	Energy Transfer LP		
DCP Midstream Operating LP, 5.13%, 05/15/2029 (Callable 02/15/2029)	10,000,000	10,015,753	3.90%, 07/15/2026 (Callable 04/15/2026)	10,000,000	9,869,863
Dell International LLC / EMC Corp., 5.30%, 10/01/2029 (Callable 07/01/2029)	6,000,000	6,058,643	5.50%, 06/01/2027 (Callable 03/01/2027)	7,019,000	7,108,500
DENTSPLY SIRONA, Inc., 3.25%, 06/01/2030 (Callable 03/01/2030)	53,000,000	46,833,782	4.00%, 10/01/2027 (Callable 07/01/2027)	2,000,000	1,955,444
Deutsche Telekom International Finance BV, 8.75%, 06/15/2030	8,661,000	10,071,042	6.00%, 02/01/2029 (Callable 02/02/2025) ^(a)	44,900,000	45,542,337
Dignity Health, 5.27%, 11/01/2064	2,921,000	2,613,525	5.25%, 04/15/2029 (Callable 01/15/2029)	22,866,000	22,943,743
Dollar General Corp., 3.50%, 04/03/2030 (Callable 01/03/2030)	7,000,000	6,419,402	3.75%, 05/15/2030 (Callable 02/15/2030)	2,775,000	2,589,269
DT Midstream, Inc., 5.80%, 12/15/2034 (Callable 09/15/2034) ^(a)	7,150,000	7,209,476	7.38%, 02/01/2031 (Callable 02/01/2026) ^(a)	10,450,000	10,927,701
DuPont de Nemours, Inc., 5.32%, 11/15/2038 (Callable 05/15/2038)	17,538,000	17,596,009	4.90%, 03/15/2035 (Callable 09/15/2034)	4,550,000	4,285,609
DXC Technology Co. 1.80%, 09/15/2026 (Callable 08/15/2026)	29,000,000	27,461,453	6.63%, 10/15/2036	15,094,000	16,052,885
2.38%, 09/15/2028 (Callable 07/15/2028)	79,300,000	71,452,147	5.80%, 06/15/2038 (Callable 12/15/2037)	9,539,000	9,375,619
Eagle Materials, Inc., 2.50%, 07/01/2031 (Callable 04/01/2031)	8,700,000	7,401,356	7.50%, 07/01/2038	20,879,000	23,639,829
Eastern Energy Gas Holdings LLC, 5.65%, 10/15/2054 (Callable 04/15/2054)	8,500,000	8,029,242	6.05%, 06/01/2041 (Callable 12/01/2040)	1,611,000	1,606,208
Eastern Gas Transmission & Storage, Inc. 4.80%, 11/01/2043 (Callable 05/01/2043)	4,017,000	3,514,962	6.50%, 02/01/2042 (Callable 08/01/2041)	7,603,000	7,880,124
4.60%, 12/15/2044 (Callable 06/15/2044)	3,674,000	3,115,943	5.95%, 10/01/2043 (Callable 04/01/2043)	3,550,000	3,447,733
Edwards Lifesciences Corp., 4.30%, 06/15/2028 (Callable 03/15/2028)	18,000,000	17,615,209	6.13%, 12/15/2045 (Callable 06/15/2045)	5,797,000	5,728,028
			5.40%, 10/01/2047 (Callable 04/01/2047)	7,425,000	6,675,517
			6.00%, 06/15/2048 (Callable 12/15/2047)	13,000,000	12,574,071
			6.25%, 04/15/2049 (Callable 10/15/2048)	3,850,000	3,864,347
			Eni SpA		
			4.25%, 05/09/2029 (Callable 02/09/2029) ^(a)	18,250,000	17,661,383
			5.95%, 05/15/2054 (Callable 11/15/2053) ^(a)	11,000,000	10,587,061
			Enterprise Products Operating LLC, 5.75%, 03/01/2035	5,180,000	5,263,765

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
EQM Midstream Partners LP			Flex Intermediate Holdco LLC, 3.36%, 06/30/2031 (Callable 12/30/2030) ^(a)	\$ 16,000,000	\$ 13,666,112
7.50%, 06/01/2030 (Callable 12/01/2029) ^(a)	\$ 3,000,000	\$ 3,191,016	Flex Ltd.		
4.75%, 01/15/2031 (Callable 07/15/2030) ^(a)	3,000,000	2,821,289	3.75%, 02/01/2026 (Callable 01/01/2026)	15,000,000	14,784,285
EQT Corp.			6.00%, 01/15/2028 (Callable 12/15/2027)	20,000,000	20,400,553
5.70%, 04/01/2028 (Callable 03/01/2028)	10,000,000	10,138,640	4.88%, 06/15/2029 (Callable 03/15/2029)	30,902,000	30,272,510
7.00%, 02/01/2030 (Callable 11/01/2029)	5,493,000	5,834,752	4.88%, 05/12/2030 (Callable 02/12/2030)	21,830,000	21,285,256
Equifax, Inc., 5.10%, 06/01/2028 (Callable 05/01/2028)	15,000,000	15,055,715	Florida Gas Transmission Co. LLC, 2.55%, 07/01/2030 (Callable 04/01/2030) ^(a)	18,500,000	16,157,731
Equinix, Inc.			Flowserve Corp., 2.80%, 01/15/2032 (Callable 10/15/2031)	9,625,000	8,187,149
3.20%, 11/18/2029 (Callable 08/18/2029)	2,000,000	1,838,432	FMC Corp., 3.20%, 10/01/2026 (Callable 08/01/2026)	5,000,000	4,849,562
2.15%, 07/15/2030 (Callable 04/15/2030)	7,675,000	6,606,037	Ford Motor Credit Co. LLC		
ERAC USA Finance LLC, 3.30%, 12/01/2026 (Callable 09/01/2026) ^(a)	20,225,000	19,702,044	5.80%, 03/05/2027 (Callable 02/05/2027)	10,000,000	10,095,141
FedEx Corp., 4.95%, 10/17/2048 (Callable 04/17/2048)	15,000,000	13,110,086	6.80%, 11/07/2028 (Callable 10/07/2028)	15,000,000	15,549,949
Ferguson Enterprises, Inc., 5.00%, 10/03/2034 (Callable 07/03/2034)	12,000,000	11,476,390	5.30%, 09/06/2029 (Callable 08/06/2029)	38,000,000	37,232,322
Ferguson Finance PLC			Fortune Brands Innovations, Inc.		
4.50%, 10/24/2028 (Callable 07/24/2028) ^(a)	43,025,000	42,069,448	3.25%, 09/15/2029 (Callable 06/15/2029)	15,000,000	13,872,125
3.25%, 06/02/2030 (Callable 03/02/2030) ^(a)	28,100,000	25,542,883	5.88%, 06/01/2033 (Callable 03/01/2033)	24,000,000	24,618,791
4.65%, 04/20/2032 (Callable 01/20/2032) ^(a)	28,125,000	26,826,247	Fox Corp., 6.50%, 10/13/2033 (Callable 07/13/2033)	7,000,000	7,378,492
Fidelity National Information Services, Inc.			Freeport-McMoRan, Inc.		
5.10%, 07/15/2032 (Callable 04/15/2032)	4,700,000	4,672,846	4.25%, 03/01/2030 (Callable 03/01/2025)	8,000,000	7,601,196
3.10%, 03/01/2041 (Callable 09/01/2040)	7,100,000	5,161,136	4.63%, 08/01/2030 (Callable 08/01/2025)	5,000,000	4,846,454
4.50%, 08/15/2046 (Callable 02/15/2046)	23,740,000	19,309,243	5.45%, 03/15/2043 (Callable 09/15/2042)	21,975,000	20,742,420
Fiserv, Inc.			Fresenius Medical Care US Finance III, Inc.		
3.20%, 07/01/2026 (Callable 05/01/2026)	11,650,000	11,394,743	1.88%, 12/01/2026 (Callable 11/01/2026) ^(a)	4,200,000	3,949,905
4.20%, 10/01/2028 (Callable 07/01/2028)	5,000,000	4,862,207	3.75%, 06/15/2029 (Callable 03/15/2029) ^(a)	24,200,000	22,557,042
3.50%, 07/01/2029 (Callable 04/01/2029)	4,307,000	4,040,687	2.38%, 02/16/2031 (Callable 11/16/2030) ^(a)	25,000,000	20,538,145
2.65%, 06/01/2030 (Callable 03/01/2030)	28,900,000	25,538,442	3.00%, 12/01/2031 (Callable 09/01/2031) ^(a)	10,000,000	8,380,423
5.63%, 08/21/2033 (Callable 05/21/2033)	17,000,000	17,305,173	GE Capital Funding LLC, 4.55%, 05/15/2032 (Callable 02/15/2032)	10,716,000	10,323,138
5.15%, 08/12/2034 (Callable 05/12/2034)	20,000,000	19,547,641	General Motors Financial Co., Inc.		
4.40%, 07/01/2049 (Callable 01/01/2049)	11,000,000	8,994,473	1.25%, 01/08/2026 (Callable 12/08/2025)	19,000,000	18,304,062

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
5.40%, 04/06/2026	\$ 20,000,000	\$ 20,110,724	Gruma SAB de CV, 5.39%, 12/09/2034 (Callable 10/09/2034) ^(a)	\$ 10,000,000	\$ 9,718,300
2.35%, 02/26/2027 (Callable 01/26/2027)	11,000,000	10,425,138	Grupo Bimbo SAB de CV 4.88%, 06/27/2044 ^(a)	8,250,000	7,120,296
5.80%, 06/23/2028 (Callable 05/23/2028)	30,000,000	30,597,270	4.70%, 11/10/2047 (Callable 05/10/2047) ^(a)	25,000,000	20,658,750
5.80%, 01/07/2029 (Callable 12/07/2028)	10,000,000	10,203,016	4.00%, 09/06/2049 ^(a)	7,300,000	5,391,046
5.55%, 07/15/2029 (Callable 06/15/2029)	21,000,000	21,229,138	Gulfstream Natural Gas System LLC, 4.60%, 09/15/2025 (Callable 06/15/2025) ^(a)	5,000,000	4,980,110
4.90%, 10/06/2029 (Callable 09/06/2029)	12,000,000	11,821,718	HCA, Inc. 4.50%, 02/15/2027 (Callable 08/15/2026)	15,000,000	14,857,587
Genpact Luxembourg SARL/Genpact USA, Inc. 1.75%, 04/10/2026 (Callable 03/10/2026)	25,000,000	23,995,624	4.13%, 06/15/2029 (Callable 03/15/2029)	15,000,000	14,308,495
6.00%, 06/04/2029 (Callable 05/04/2029)	6,400,000	6,541,091	3.50%, 09/01/2030 (Callable 03/01/2030)	14,405,000	13,088,662
Genuine Parts Co. 4.95%, 08/15/2029 (Callable 07/15/2029)	5,000,000	4,977,194	3.63%, 03/15/2032 (Callable 12/15/2031)	16,000,000	14,102,699
6.88%, 11/01/2033 (Callable 08/01/2033)	26,375,000	28,911,365	5.45%, 09/15/2034 (Callable 06/15/2034)	6,000,000	5,843,052
Gilead Sciences, Inc., 4.60%, 09/01/2035 (Callable 03/01/2035)	4,600,000	4,338,181	4.63%, 03/15/2052 (Callable 09/15/2051)	20,000,000	15,583,191
Glencore Finance Canada Ltd., 5.55%, 10/25/2042 ^(a)	5,000,000	4,700,401	5.90%, 06/01/2053 (Callable 12/01/2052)	8,275,000	7,810,646
Glencore Funding LLC 4.00%, 03/27/2027 (Callable 12/27/2026) ^(a)	25,550,000	25,049,458	6.00%, 04/01/2054 (Callable 10/01/2053)	13,925,000	13,284,902
3.88%, 10/27/2027 (Callable 07/27/2027) ^(a)	2,000,000	1,943,152	Helmerich & Payne, Inc., 4.85%, 12/01/2029 (Callable 11/01/2029) ^(a)	10,000,000	9,686,132
4.88%, 03/12/2029 (Callable 12/12/2028) ^(a)	11,000,000	10,912,455	Hewlett Packard Enterprise Co. 4.85%, 10/15/2031 (Callable 08/15/2031)	6,500,000	6,342,291
5.37%, 04/04/2029 (Callable 03/04/2029) ^(a)	17,525,000	17,669,278	5.60%, 10/15/2054 (Callable 04/15/2054)	18,000,000	16,975,520
2.50%, 09/01/2030 (Callable 06/01/2030) ^(a)	61,437,000	53,251,146	HF Sinclair Corp. 5.00%, 02/01/2028 (Callable 02/01/2025)	23,037,000	22,755,820
5.70%, 05/08/2033 (Callable 02/08/2033) ^(a)	20,000,000	20,205,890	4.50%, 10/01/2030 (Callable 07/01/2030)	8,000,000	7,528,113
3.88%, 04/27/2051 (Callable 10/27/2050) ^(a)	6,000,000	4,308,930	HP, Inc., 3.00%, 06/17/2027 (Callable 04/17/2027)	35,000,000	33,518,262
3.38%, 09/23/2051 (Callable 03/23/2051) ^(a)	6,000,000	3,927,968	Hubbell, Inc., 3.15%, 08/15/2027 (Callable 05/15/2027)	11,700,000	11,199,539
Global Payments, Inc. 4.80%, 04/01/2026 (Callable 01/01/2026)	6,990,000	6,973,323	Huntington Ingalls Industries, Inc., 2.04%, 08/16/2028 (Callable 06/16/2028)	35,838,000	32,186,933
2.15%, 01/15/2027 (Callable 12/15/2026)	6,840,000	6,482,783	Hyundai Capital America 1.30%, 01/08/2026 (Callable 12/08/2025) ^(a)	6,132,000	5,916,328
3.20%, 08/15/2029 (Callable 05/15/2029)	7,500,000	6,873,610	1.65%, 09/17/2026 (Callable 08/17/2026) ^(a)	22,550,000	21,337,444
2.90%, 05/15/2030 (Callable 02/15/2030)	14,467,000	12,880,455	5.28%, 06/24/2027 ^(a)	26,000,000	26,198,032
			4.88%, 11/01/2027 ^(a)	30,300,000	30,228,121

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Jones Lang LaSalle, Inc.,		
5.68%, 06/26/2028 (Callable			6.88%, 12/01/2028 (Callable		
05/26/2028) ^(a)	\$ 36,375,000	\$ 36,904,337	11/01/2028)	\$ 8,000,000	\$ 8,475,793
6.10%, 09/21/2028 (Callable			Kellanova, 2.10%, 06/01/2030		
08/21/2028) ^(a)	40,000,000	41,155,871	(Callable 03/01/2030)	20,000,000	17,383,391
4.55%, 09/26/2029 (Callable			Keurig Dr Pepper, Inc.,		
08/26/2029) ^(a)	30,000,000	29,122,537	3.95%, 04/15/2029 (Callable		
Infor, Inc., 1.75%, 07/15/2025			02/15/2029)	17,650,000	16,979,889
(Callable 06/15/2025) ^(a)	17,375,000	17,052,331	Keysight Technologies, Inc.		
Ingredion, Inc., 2.90%, 06/01/2030			4.60%, 04/06/2027 (Callable		
(Callable 03/01/2030)	26,775,000	24,059,020	01/06/2027)	36,562,000	36,380,927
Intel Corp.			4.95%, 10/15/2034 (Callable		
5.20%, 02/10/2033 (Callable			07/15/2034)	10,000,000	9,625,796
11/10/2032)	5,000,000	4,835,278	Kimberly-Clark de Mexico SAB de		
4.90%, 08/05/2052 (Callable			CV, 2.43%, 07/01/2031 (Callable		
02/05/2052)	10,000,000	7,907,294	04/01/2031) ^(a)	19,321,000	16,372,675
5.70%, 02/10/2053 (Callable			Kinder Morgan Energy Partners LP		
08/10/2052)	7,175,000	6,354,717	7.30%, 08/15/2033	8,103,000	9,017,222
International Business Machines			5.80%, 03/15/2035	2,150,000	2,164,072
Corp., 4.15%, 05/15/2039	11,325,000	9,746,782	6.50%, 02/01/2037	6,400,000	6,690,904
International Flavors & Fragrances,			6.95%, 01/15/2038	14,008,000	15,191,239
Inc., 1.83%, 10/15/2027			6.50%, 09/01/2039	5,359,000	5,605,644
(Callable 08/15/2027) ^(a)	10,000,000	9,182,731	7.50%, 11/15/2040	7,917,000	8,913,344
IQVIA, Inc., 5.70%, 05/15/2028			Kinder Morgan, Inc.		
(Callable 04/15/2028)	8,475,000	8,576,700	8.05%, 10/15/2030	3,670,000	4,131,474
J M Smucker Co.			7.80%, 08/01/2031	16,745,000	18,861,993
2.38%, 03/15/2030 (Callable			7.75%, 01/15/2032	44,260,000	50,286,924
12/15/2029)	9,125,000	8,056,583	Kinross Gold Corp.,		
6.50%, 11/15/2053 (Callable			6.88%, 09/01/2041 (Callable		
05/15/2053)	3,950,000	4,244,408	03/01/2041)	3,000,000	3,164,657
JAB Holdings BV			Kraft Heinz Foods Co.		
2.20%, 11/23/2030 (Callable			3.00%, 06/01/2026 (Callable		
08/23/2030) ^(a)	7,426,000	6,131,986	03/01/2026)	9,249,000	9,028,832
4.50%, 04/08/2052 (Callable			5.00%, 07/15/2035 (Callable		
10/08/2051) ^(a)	20,750,000	15,553,297	01/15/2035)	10,613,000	10,278,687
Jacobs Engineering Group, Inc.			7.13%, 08/01/2039 ^(a)	1,425,000	1,593,269
6.35%, 08/18/2028 (Callable			Kyndryl Holdings, Inc.		
07/18/2028)	31,750,000	33,054,242	2.05%, 10/15/2026 (Callable		
5.90%, 03/01/2033 (Callable			09/15/2026)	17,300,000	16,449,004
12/01/2032)	16,784,000	17,006,676	2.70%, 10/15/2028 (Callable		
JBS USA Holding Lux Sarl/ JBS			08/15/2028)	50,000,000	45,805,159
USA Food Co./ JBS Lux Co. Sarl			L3Harris Technologies, Inc.,		
3.00%, 02/02/2029 (Callable			5.40%, 07/31/2033 (Callable		
12/02/2028)	10,000,000	9,121,821	04/30/2033)	20,500,000	20,456,374
3.00%, 05/15/2032 (Callable			Lafarge SA, 7.13%, 07/15/2036 . . .	13,596,000	15,042,568
02/15/2032)	18,525,000	15,418,167	Leidos, Inc.		
5.75%, 04/01/2033 (Callable			4.38%, 05/15/2030 (Callable		
01/01/2033)	36,150,000	35,947,643	02/15/2030)	47,279,000	45,232,301
6.75%, 03/15/2034 (Callable			2.30%, 02/15/2031 (Callable		
12/15/2033)	12,750,000	13,495,926	11/15/2030)	8,175,000	6,865,971
Johnson Controls International PLC			7.13%, 07/01/2032	5,000,000	5,463,120
6.00%, 01/15/2036	892,000	929,357	5.75%, 03/15/2033 (Callable		
4.50%, 02/15/2047 (Callable			12/15/2032)	23,000,000	23,320,220
08/15/2046)	4,400,000	3,664,820	LG Energy Solution Ltd.,		
4.95%, 07/02/2064 (Callable			5.50%, 07/02/2034 ^(a)	18,000,000	17,454,492
01/02/2064) ^(d)	4,029,000	3,409,002			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Mosaic Co.		
LKQ Corp., 5.75%, 06/15/2028 (Callable 05/15/2028)	\$ 12,000,000	\$ 12,195,998	5.45%, 11/15/2033 (Callable 05/15/2033)	\$ 2,000,000	\$ 1,980,779
Lowe's Cos., Inc., 5.85%, 04/01/2063 (Callable 10/01/2062)	3,450,000	3,380,548	4.88%, 11/15/2041 (Callable 05/15/2041)	5,000,000	4,376,463
LYB International Finance III LLC 2.25%, 10/01/2030 (Callable 07/01/2030)	5,925,000	5,057,869	MPLX LP 4.00%, 02/15/2025 (Callable 02/03/2025)	6,000,000	5,992,590
5.50%, 03/01/2034 (Callable 12/01/2033)	15,000,000	14,738,423	4.13%, 03/01/2027 (Callable 12/01/2026)	11,975,000	11,798,001
Marathon Petroleum Corp., 4.75%, 09/15/2044 (Callable 03/15/2044)	1,500,000	1,246,069	2.65%, 08/15/2030 (Callable 05/15/2030)	22,125,000	19,360,376
Marriott International, Inc./MD 5.00%, 10/15/2027 (Callable 09/15/2027)	12,950,000	13,054,604	5.00%, 03/01/2033 (Callable 12/01/2032)	10,000,000	9,606,413
4.90%, 04/15/2029 (Callable 03/15/2029)	10,000,000	9,981,804	5.50%, 06/01/2034 (Callable 03/01/2034)	25,000,000	24,663,385
4.80%, 03/15/2030 (Callable 02/15/2030)	15,000,000	14,848,049	4.50%, 04/15/2038 (Callable 10/15/2037)	8,725,000	7,606,819
5.35%, 03/15/2035 (Callable 12/15/2034)	15,000,000	14,821,553	Mylan, Inc. 4.55%, 04/15/2028 (Callable 01/15/2028)	16,930,000	16,583,154
Marshfield Clinic Health System, Inc., 2.70%, 02/15/2030 (Callable 08/15/2029)	23,125,000	20,378,028	5.20%, 04/15/2048 (Callable 10/15/2047)	9,000,000	7,458,882
Martin Marietta Materials, Inc. 2.50%, 03/15/2030 (Callable 12/15/2029)	6,200,000	5,484,547	NGPL PipeCo LLC, 4.88%, 08/15/2027 (Callable 02/15/2027) ^(a)	32,000,000	31,757,146
6.25%, 05/01/2037	893,000	930,599	Nissan Motor Acceptance Co. LLC, 5.30%, 09/13/2027 ^(a)	26,800,000	26,491,597
MasTec, Inc. 4.50%, 08/15/2028 (Callable 02/02/2025) ^(a)	5,000,000	4,848,185	Nordson Corp., 4.50%, 12/15/2029 (Callable 11/15/2029)	18,000,000	17,554,793
5.90%, 06/15/2029 (Callable 05/15/2029)	10,000,000	10,179,025	Norfolk Southern Corp., 3.05%, 05/15/2050 (Callable 11/15/2049)	17,000,000	11,008,314
Mercedes-Benz Finance North America LLC, 5.25%, 11/29/2027 ^(a)	8,225,000	8,293,044	Nova Southeastern University, Inc., 4.81%, 04/01/2053	7,200,000	6,072,248
Microsoft Corp., 2.92%, 03/17/2052 (Callable 09/17/2051)	3,125,000	2,071,547	Nutrien Ltd., 4.20%, 04/01/2029 (Callable 01/01/2029)	7,000,000	6,789,213
Midwest Connector Capital Co. LLC, 4.63%, 04/01/2029 (Callable 01/01/2029) ^(a)	26,022,000	25,521,314	nVentFinance Sarl 4.55%, 04/15/2028 (Callable 01/15/2028)	32,634,000	32,311,690
Mohawk Industries, Inc. 5.85%, 09/18/2028 (Callable 08/18/2028)	12,650,000	13,007,103	5.65%, 05/15/2033 (Callable 02/15/2033)	5,000,000	4,986,763
3.63%, 05/15/2030 (Callable 02/15/2030)	10,000,000	9,234,323	NXP BV / NXP Funding LLC / NXP USA, Inc., 2.65%, 02/15/2032 (Callable 11/15/2031)	10,000,000	8,419,229
Molex Electronic Technologies LLC, 3.90%, 04/15/2025 (Callable 02/02/2025) ^(a)	9,365,000	9,338,455	Occidental Petroleum Corp. 8.88%, 07/15/2030 (Callable 01/15/2030)	29,260,000	33,416,448
Molson Coors Beverage Co., 3.00%, 07/15/2026 (Callable 04/15/2026)	9,889,000	9,632,296	7.50%, 05/01/2031	28,703,000	31,380,932
			7.88%, 09/15/2031	6,320,000	7,004,920
			5.55%, 10/01/2034 (Callable 07/01/2034)	20,400,000	19,876,481
			6.45%, 09/15/2036	28,151,000	28,866,937
			Ochsner LSU Health System of North Louisiana, 2.51%, 05/15/2031 (Callable 11/15/2030)	26,620,000	20,551,156

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.88%, 05/01/2042	\$ 6,000,000	\$ 5,970,944
Industrials - (Continued)			4.88%, 11/15/2044 (Callable		
OCI NV, 6.70%, 03/16/2033			05/15/2044).	26,130,000	22,596,358
(Callable 12/16/2032) ^(a)	\$ 10,000,000	\$ 10,083,498	Phillips 66 Co.		
ONEOK, Inc.			3.55%, 10/01/2026 (Callable		
3.20%, 03/15/2025 (Callable			07/01/2026).	7,000,000	6,874,340
02/02/2025).	5,000,000	4,979,822	3.15%, 12/15/2029 (Callable		
3.95%, 03/01/2050 (Callable			09/15/2029).	12,000,000	11,008,835
09/01/2049).	5,100,000	3,683,035	Pilgrim's Pride Corp.		
Optics Bidco SpA,			6.25%, 07/01/2033 (Callable		
7.20%, 07/18/2036 (Callable			04/01/2033).	39,117,000	39,845,223
04/18/2036) ^(a)	4,102,000	4,186,998	6.88%, 05/15/2034 (Callable		
Oracle Corp.			02/15/2034).	18,000,000	19,134,576
2.80%, 04/01/2027 (Callable			Plains All American Pipeline LP /		
02/01/2027).	26,225,000	25,183,173	PAA Finance Corp.,		
6.25%, 11/09/2032 (Callable			3.55%, 12/15/2029 (Callable		
08/09/2032).	18,000,000	19,087,079	09/15/2029).	10,000,000	9,299,042
3.85%, 07/15/2036 (Callable			Premier Health Partners,		
01/15/2036).	7,500,000	6,427,549	2.91%, 11/15/2026 (Callable		
4.50%, 07/08/2044 (Callable			05/15/2026).	33,267,000	31,818,951
01/08/2044).	3,000,000	2,532,751	Quanta Services, Inc.		
4.00%, 11/15/2047 (Callable			2.90%, 10/01/2030 (Callable		
05/15/2047).	10,250,000	7,819,671	07/01/2030).	8,275,000	7,390,906
3.95%, 03/25/2051 (Callable			5.25%, 08/09/2034 (Callable		
09/25/2050).	3,300,000	2,446,331	05/09/2034).	10,000,000	9,778,353
6.90%, 11/09/2052 (Callable			Reckitt Benckiser Treasury Services		
05/09/2052).	65,175,000	73,140,275	PLC, 3.00%, 06/26/2027		
Orange SA, 9.00%, 03/01/2031	29,044,000	34,586,263	(Callable 03/26/2027) ^(a)	84,730,000	81,126,050
PeaceHealth Obligated Group,			Regal Rexnord Corp.		
3.22%, 11/15/2050 (Callable			6.05%, 04/15/2028 (Callable		
05/15/2050).	7,200,000	4,596,043	03/15/2028).	26,017,000	26,463,193
Penske Truck Leasing Co. Lp/ PTL			6.30%, 02/15/2030 (Callable		
Finance Corp.			12/15/2029).	5,000,000	5,142,759
4.00%, 07/15/2025 (Callable			6.40%, 04/15/2033 (Callable		
06/15/2025) ^(a)	31,150,000	30,976,338	01/15/2033).	15,129,000	15,617,480
5.88%, 11/15/2027 (Callable			Reliance Industries Ltd.,		
10/15/2027) ^(a)	12,000,000	12,289,100	2.88%, 01/12/2032 ^(a)	26,000,000	22,100,061
5.55%, 05/01/2028 (Callable			Reliance, Inc.		
04/01/2028) ^(a)	24,065,000	24,427,592	2.15%, 08/15/2030 (Callable		
6.05%, 08/01/2028 (Callable			05/15/2030).	10,000,000	8,539,333
07/01/2028) ^(a)	25,000,000	25,730,237	6.85%, 11/15/2036	6,100,000	6,546,392
5.35%, 03/30/2029 (Callable			Republic Services, Inc.,		
02/28/2029) ^(a)	7,500,000	7,550,435	5.00%, 04/01/2034 (Callable		
5.25%, 07/01/2029 (Callable			01/01/2034).	10,000,000	9,756,152
06/01/2029) ^(a)	20,000,000	20,070,874	Revvity, Inc.		
3.35%, 11/01/2029 (Callable			3.30%, 09/15/2029 (Callable		
08/01/2029) ^(a)	2,199,000	2,034,584	06/15/2029).	24,200,000	22,325,216
Perrigo Finance Unlimited Co.,			3.63%, 03/15/2051 (Callable		
4.90%, 06/15/2030 (Callable			09/15/2050).	12,000,000	8,168,524
03/15/2030).	10,000,000	9,372,483	Rio Tinto Alcan, Inc.,		
Pfizer Investment Enterprises Pte			5.75%, 06/01/2035	446,000	458,510
Ltd., 5.30%, 05/19/2053			Roche Holdings, Inc.,		
(Callable 11/19/2052)	18,650,000	17,489,952	2.61%, 12/13/2051 (Callable		
Phillips 66			06/13/2051) ^(a)	7,000,000	4,172,133
2.15%, 12/15/2030 (Callable			Rogers Communications, Inc.		
09/15/2030).	12,000,000	10,181,440	3.80%, 03/15/2032 (Callable		
			12/15/2031).	13,000,000	11,689,561

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
4.50%, 03/15/2042 (Callable 09/15/2041)	\$ 8,750,000	\$ 7,394,807	Smithfield Foods, Inc. 3.00%, 10/15/2030 (Callable 07/15/2030) ^(a)	\$ 10,000,000	\$ 8,643,879
5.45%, 10/01/2043 (Callable 04/01/2043)	16,560,000	15,565,128	2.63%, 09/13/2031 (Callable 06/13/2031) ^(a)	20,000,000	16,470,027
RPM International, Inc., 2.95%, 01/15/2032 (Callable 10/15/2031)	7,350,000	6,321,416	Smurfit Westrock Financing DAC, 5.42%, 01/15/2035 (Callable 10/15/2034) ^(a)	10,000,000	9,940,415
RTX Corp. 3.50%, 03/15/2027 (Callable 12/15/2026)	9,578,000	9,341,858	Sodexo, Inc., 1.63%, 04/16/2026 (Callable 03/16/2026) ^(a)	7,000,000	6,701,341
2.25%, 07/01/2030 (Callable 04/01/2030)	24,375,000	21,201,222	Solvay Finance America LLC, 5.85%, 06/04/2034 (Callable 03/04/2034) ^(a)	13,000,000	13,200,545
4.35%, 04/15/2047 (Callable 10/15/2046)	9,175,000	7,543,866	Solventum Corp. 5.60%, 03/23/2034 (Callable 12/23/2033)	30,000,000	29,885,793
3.13%, 07/01/2050 (Callable 01/01/2050)	6,000,000	3,936,599	5.90%, 04/30/2054 (Callable 10/30/2053)	35,000,000	34,123,520
Ryder System, Inc. 5.65%, 03/01/2028 (Callable 02/01/2028)	14,110,000	14,439,111	Southern Copper Corp., 7.50%, 07/27/2035	5,000,000	5,693,611
5.25%, 06/01/2028 (Callable 05/01/2028)	12,000,000	12,123,480	Spectra Energy Partners LP, 4.50%, 03/15/2045 (Callable 09/15/2044)	12,000,000	9,876,602
4.90%, 12/01/2029 (Callable 11/01/2029)	15,000,000	14,871,965	Sprint Capital Corp., 6.88%, 11/15/2028	21,552,000	22,888,407
Sabine Pass Liquefaction LLC 5.63%, 03/01/2025 (Callable 02/02/2025)	4,748,000	4,749,818	Stanley Black & Decker, Inc., 6.00%, 03/06/2028 (Callable 02/06/2028)	2,852,000	2,951,509
5.88%, 06/30/2026 (Callable 12/31/2025)	10,775,000	10,876,497	Steel Dynamics, Inc., 3.25%, 01/15/2031 (Callable 10/15/2030)	7,000,000	6,313,418
4.50%, 05/15/2030 (Callable 11/15/2029)	43,842,000	42,467,935	Stellantis Finance US, Inc., 5.63%, 01/12/2028 (Callable 12/12/2027) ^(a)	13,750,000	13,944,864
5.90%, 09/15/2037 (Callable 03/15/2037)	10,000,000	10,164,607	STERIS Irish FinCo UnLtd Co., 3.75%, 03/15/2051 (Callable 09/15/2050)	7,500,000	5,297,890
Samarco Mineracao SA, 9.00% (includes 9.00% PIK), 06/30/2031 (Callable 01/18/2025) ^(a)	5,168,943	5,048,453	Suntory Global Spirits, Inc., 6.63%, 07/15/2028	21,270,000	22,147,520
Santos Finance Ltd. 3.65%, 04/29/2031 (Callable 01/29/2031) ^(a)	9,000,000	7,926,288	Sysco Corp. 3.30%, 07/15/2026 (Callable 04/15/2026)	11,550,000	11,310,754
6.88%, 09/19/2033 (Callable 06/19/2033) ^(a)	19,600,000	20,810,051	5.95%, 04/01/2030 (Callable 01/01/2030)	4,000,000	4,166,698
Sealed Air Corp., 1.57%, 10/15/2026 (Callable 09/15/2026) ^(a)	8,550,000	8,041,736	6.60%, 04/01/2050 (Callable 10/01/2049)	12,455,000	13,671,826
Shell Finance US, Inc., 4.13%, 05/11/2035	10,000,000	9,176,276	Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/2050 (Callable 01/09/2050)	10,000,000	6,491,075
SK Hynix, Inc., 1.50%, 01/19/2026 ^(a)	21,852,000	21,071,197	Targa Resources Corp. 5.20%, 07/01/2027 (Callable 06/01/2027)	15,325,000	15,416,524
SK Telecom Co. Ltd., 6.63%, 07/20/2027 ^(a)	1,339,000	1,391,605	6.13%, 03/15/2033 (Callable 12/15/2032)	22,200,000	22,898,539
Smith & Nephew PLC 2.03%, 10/14/2030 (Callable 07/14/2030)	27,625,000	23,147,618	TC PipeLines LP 4.38%, 03/13/2025 (Callable 02/03/2025)	31,115,000	31,058,437
5.40%, 03/20/2034 (Callable 12/20/2033)	15,000,000	14,885,259			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.60%, 03/15/2048 (Callable		
Industrials - (Continued)			09/15/2047)	\$ 5,150,000	\$ 4,284,781
3.90%, 05/25/2027 (Callable			Triton Container International Ltd.,		
02/25/2027)	\$ 30,327,000	\$ 29,635,241	2.05%, 04/15/2026 (Callable		
TD SYNnex Corp.,			03/15/2026) ^(a)	20,300,000	19,451,560
1.75%, 08/09/2026 (Callable			Triton Container International Ltd. /		
07/09/2026)	34,843,000	33,086,481	TAL International Container		
Telecom Italia Capital SA,			Corp., 3.25%, 03/15/2032		
7.20%, 07/18/2036	1,373,000	1,379,209	(Callable 12/15/2031)	10,000,000	8,466,507
Teledyne FLIR LLC,			TTX Co., 4.60%, 02/01/2049		
2.50%, 08/01/2030 (Callable			(Callable 08/01/2048) ^(a)	8,325,000	7,219,345
05/01/2030)	7,000,000	6,115,954	Tyson Foods, Inc.,		
Telefonica Emisiones SA			5.10%, 09/28/2048 (Callable		
4.67%, 03/06/2038	10,760,000	9,568,978	03/28/2048)	10,000,000	8,885,884
5.21%, 03/08/2047	33,100,000	29,477,568	United Rentals North America, Inc.,		
4.90%, 03/06/2048	29,050,000	24,660,356	6.00%, 12/15/2029 (Callable		
5.52%, 03/01/2049 (Callable			12/15/2025) ^(a)	45,000,000	45,428,079
09/01/2048)	3,775,000	3,489,299	Universal Health Services, Inc.		
Teva Pharmaceutical Finance			1.65%, 09/01/2026 (Callable		
Netherlands III BV, 3.15%,			08/01/2026)	24,000,000	22,715,244
10/01/2026	15,000,000	14,413,453	2.65%, 10/15/2030 (Callable		
Textron, Inc., 3.00%, 06/01/2030			07/15/2030)	10,000,000	8,601,163
(Callable 03/01/2030)	19,675,000	17,687,571	5.05%, 10/15/2034 (Callable		
Time Warner Cable LLC			07/15/2034)	10,000,000	9,333,035
6.55%, 05/01/2037	893,000	863,106	UPMC, 5.04%, 05/15/2033		
6.75%, 06/15/2039	2,767,000	2,713,771	(Callable 02/15/2033)	9,275,000	9,114,625
Timken Co.			Utah Acquisition Sub, Inc.,		
4.50%, 12/15/2028 (Callable			3.95%, 06/15/2026 (Callable		
09/15/2028)	6,550,000	6,424,330	03/15/2026)	22,757,000	22,398,003
4.13%, 04/01/2032 (Callable			Vale Overseas Ltd.		
01/01/2032)	9,185,000	8,420,876	3.75%, 07/08/2030 (Callable		
T-Mobile USA, Inc.			04/08/2030)	28,721,000	26,286,655
3.38%, 04/15/2029 (Callable			6.13%, 06/12/2033 (Callable		
01/13/2025)	10,350,000	9,660,269	03/12/2033)	42,450,000	42,984,488
3.88%, 04/15/2030 (Callable			8.25%, 01/17/2034	13,526,000	15,873,004
01/15/2030)	119,330,000	112,272,486	6.88%, 11/21/2036	45,396,000	48,337,116
2.55%, 02/15/2031 (Callable			6.88%, 11/10/2039	16,643,000	17,655,244
11/15/2030)	20,000,000	17,214,445	6.40%, 06/28/2054 (Callable		
3.50%, 04/15/2031 (Callable			12/28/2053)	14,850,000	14,601,317
04/15/2026)	7,000,000	6,353,877	Valero Energy Corp.		
4.38%, 04/15/2040 (Callable			2.15%, 09/15/2027 (Callable		
10/15/2039)	24,900,000	21,599,928	07/15/2027)	14,150,000	13,229,676
5.65%, 01/15/2053 (Callable			4.00%, 04/01/2029 (Callable		
07/15/2052)	13,150,000	12,756,032	01/01/2029)	15,475,000	14,858,927
3.60%, 11/15/2060 (Callable			6.63%, 06/15/2037	2,100,000	2,202,887
05/15/2060)	19,500,000	12,914,474	Var Energi ASA		
Trane Technologies Financing Ltd.,			5.00%, 05/18/2027 (Callable		
5.25%, 03/03/2033 (Callable			04/18/2027) ^(a)	23,850,000	23,765,476
12/03/2032)	11,625,000	11,660,031	7.50%, 01/15/2028 (Callable		
TransCanada PipeLines Ltd.			12/15/2027) ^(a)	65,430,000	69,093,159
6.20%, 10/15/2037	8,400,000	8,659,763	8.00%, 11/15/2032 (Callable		
7.63%, 01/15/2039	21,077,000	24,423,917	08/15/2032) ^(a)	15,000,000	16,792,671
Transcontinental Gas Pipe Line Co.			Verizon Communications, Inc.		
LLC			4.33%, 09/21/2028	3,077,000	3,019,223
7.25%, 12/01/2026	3,500,000	3,633,239	2.55%, 03/21/2031 (Callable		
			12/21/2030)	4,430,000	3,817,458

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			2.95%, 04/01/2031 (Callable 01/01/2031)	\$ 5,275,000	\$ 4,531,821
Industrials - (Continued)			Vulcan Materials Co.		
2.36%, 03/15/2032 (Callable 12/15/2031)	\$ 5,650,000	\$ 4,686,659	4.70%, 03/01/2048 (Callable 09/01/2047)	3,446,000	2,970,007
4.50%, 08/10/2033	16,325,000	15,388,409	5.70%, 12/01/2054 (Callable 06/01/2054)	10,000,000	9,748,817
4.27%, 01/15/2036	17,148,000	15,426,894	Walgreens Boots Alliance, Inc.		
5.25%, 03/16/2037	28,793,000	28,111,434	3.45%, 06/01/2026 (Callable 03/01/2026)	2,080,000	2,013,236
4.81%, 03/15/2039	37,054,000	34,204,302	3.20%, 04/15/2030 (Callable 01/15/2030)	7,719,000	6,202,664
2.65%, 11/20/2040 (Callable 05/20/2040)	10,000,000	6,845,588	Walmart, Inc., 4.50%, 04/15/2053 (Callable 10/15/2052)	13,925,000	12,136,272
3.40%, 03/22/2041 (Callable 09/22/2040)	3,850,000	2,914,915	WarnerMediaHoldings, Inc.		
4.86%, 08/21/2046	2,500,000	2,233,814	6.41%, 03/15/2026 (Callable 01/13/2025)	7,000,000	7,002,784
3.70%, 03/22/2061 (Callable 09/22/2060)	26,725,000	18,151,302	4.05%, 03/15/2029 (Callable 01/15/2029)	5,000,000	4,653,554
Viatis, Inc.			4.28%, 03/15/2032 (Callable 12/15/2031)	71,072,000	62,649,525
3.85%, 06/22/2040 (Callable 12/22/2039)	13,083,000	9,809,716	5.05%, 03/15/2042 (Callable 09/15/2041)	9,000,000	7,249,325
4.00%, 06/22/2050 (Callable 12/22/2049)	40,600,000	27,703,756	5.14%, 03/15/2052 (Callable 09/15/2051)	5,000,000	3,732,689
VICI Properties LP,			Weir Group PLC, 2.20%, 05/13/2026 (Callable 04/13/2026) ^(a)	38,555,000	37,076,326
4.75%, 02/15/2028 (Callable 01/15/2028)	35,000,000	34,709,722	Western Digital Corp.,		
VICI Properties LP / VICI Note Co., Inc., 4.50%, 01/15/2028 (Callable 10/15/2027) ^(a)	7,000,000	6,845,926	4.75%, 02/15/2026 (Callable 11/15/2025)	4,000,000	3,961,440
Videotron Ltd., 5.70%, 01/15/2035 (Callable 10/15/2034) ^(a)	20,000,000	19,629,541	Western Midstream Operating LP		
ViterraFinance BV			3.10%, 02/01/2025 (Callable 01/18/2025)	20,000,000	19,948,712
2.00%, 04/21/2026 (Callable 03/21/2026) ^(a)	23,641,000	22,640,480	3.95%, 06/01/2025 (Callable 03/01/2025)	8,000,000	7,959,509
4.90%, 04/21/2027 (Callable 03/21/2027) ^(a)	45,000,000	44,579,458	4.05%, 02/01/2030 (Callable 11/01/2029)	10,500,000	9,848,512
3.20%, 04/21/2031 (Callable 01/21/2031) ^(a)	80,020,000	69,874,338	6.15%, 04/01/2033 (Callable 01/01/2033)	4,550,000	4,647,715
5.25%, 04/21/2032 (Callable 01/21/2032) ^(a)	16,631,000	16,233,485	5.45%, 11/15/2034 (Callable 08/15/2034)	20,000,000	19,318,318
VMware LLC, 1.40%, 08/15/2026 (Callable 07/15/2026)	18,850,000	17,856,248	Westinghouse Air Brake Technologies Corp.		
Vodafone Group PLC			3.20%, 06/15/2025 (Callable 05/15/2025)	10,295,000	10,212,598
7.88%, 02/15/2030	301,000	340,851	3.45%, 11/15/2026 (Callable 08/15/2026)	28,315,000	27,609,883
5.00%, 05/30/2038	6,800,000	6,487,640	4.70%, 09/15/2028 (Callable 06/15/2028)	4,739,000	4,693,042
5.63%, 02/10/2053 (Callable 08/10/2052)	10,000,000	9,523,795	WestRock MWV LLC,		
5.75%, 02/10/2063 (Callable 08/10/2062)	5,000,000	4,720,107	8.20%, 01/15/2030	7,963,000	9,033,210
Volkswagen Group of America Finance LLC			Whistler Pipeline LLC		
1.25%, 11/24/2025 (Callable 10/24/2025) ^(a)	30,000,000	29,066,128	5.70%, 09/30/2031 (Callable 07/30/2031) ^(a)	13,775,000	13,762,245
6.20%, 11/16/2028 (Callable 10/16/2028) ^(a)	30,000,000	30,669,658	5.95%, 09/30/2034 (Callable 06/30/2034) ^(a)	7,395,000	7,417,804
VontierCorp.					
2.40%, 04/01/2028 (Callable 02/01/2028)	4,921,000	4,440,858			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Williams Cos., Inc.			DTE Energy Co.		
7.75%, 06/15/2031	\$ 3,400,000	\$ 3,789,782	4.88%, 06/01/2028 (Callable 05/01/2028)	\$ 19,000,000	\$ 18,931,612
8.75%, 03/15/2032	5,750,000	6,791,071	5.10%, 03/01/2029 (Callable 02/01/2029)	12,500,000	12,527,555
6.30%, 04/15/2040	8,142,000	8,485,797	Duke Energy Corp.		
4.85%, 03/01/2048 (Callable 09/01/2047)	7,000,000	5,968,949	2.65%, 09/01/2026 (Callable 06/01/2026)	10,000,000	9,678,453
Woodside Finance Ltd.			6.10%, 09/15/2053 (Callable 03/15/2053)	13,600,000	13,831,814
4.50%, 03/04/2029 (Callable 12/04/2028) ^(a)	42,480,000	41,153,402	Duke Energy Indiana LLC, 5.40%, 04/01/2053 (Callable 10/01/2052)	7,000,000	6,643,725
5.10%, 09/12/2034 (Callable 06/12/2034)	26,000,000	24,727,919	Duke Energy Ohio, Inc., 5.25%, 04/01/2033 (Callable 01/01/2033)	5,000,000	4,991,087
Yara International ASA, 3.80%, 06/06/2026 (Callable 03/06/2026) ^(a)	23,500,000	23,111,021	Duke Energy Progress LLC, 4.00%, 04/01/2052 (Callable 10/01/2051)	9,600,000	7,347,802
Zimmer Biomet Holdings, Inc.			Duquesne Light Holdings, Inc.		
5.20%, 09/15/2034 (Callable 06/15/2034)	30,000,000	29,446,627	3.62%, 08/01/2027 (Callable 05/01/2027) ^(a)	5,350,000	5,153,918
5.75%, 11/30/2039	11,967,000	11,932,046	2.53%, 10/01/2030 (Callable 07/01/2030) ^(a)	2,550,000	2,203,106
		<u>9,240,674,814</u>	2.78%, 01/07/2032 (Callable 10/07/2031) ^(a)	2,810,000	2,341,321
Utilities - 1.4%			Enel Finance International NV		
Ameren Corp., 3.50%, 01/15/2031 (Callable 10/15/2030)	20,000,000	18,255,364	3.50%, 04/06/2028 ^(a)	8,000,000	7,622,156
American Electric Power Co., Inc., 3.25%, 03/01/2050 (Callable 09/01/2049)	10,175,000	6,544,916	6.80%, 09/15/2037 ^(a)	8,440,000	9,072,320
Avangrid, Inc., 3.20%, 04/15/2025 (Callable 03/15/2025)	10,500,000	10,447,061	4.75%, 05/25/2047 ^(a)	66,700,000	56,854,000
Berkshire Hathaway Energy Co.			7.75%, 10/14/2052 (Callable 04/14/2052) ^(a)	10,000,000	11,795,050
3.70%, 07/15/2030 (Callable 04/15/2030)	18,425,000	17,341,078	Engie SA, 5.88%, 04/10/2054 (Callable 10/10/2053) ^(a)	6,300,000	6,162,049
2.85%, 05/15/2051 (Callable 11/15/2050)	13,675,000	8,318,615	Entergy Corp., 2.95%, 09/01/2026 (Callable 06/01/2026)	13,075,000	12,687,675
4.60%, 05/01/2053 (Callable 11/01/2052)	21,825,000	18,137,196	Essential Utilities, Inc., 2.70%, 04/15/2030 (Callable 01/15/2030)	14,100,000	12,567,704
Commonwealth Edison Co., 3.85%, 03/15/2052 (Callable 09/15/2051)	6,050,000	4,482,243	Evergy Missouri West, Inc., 5.65%, 06/01/2034 (Callable 03/01/2034) ^(a)	13,700,000	13,861,558
Constellation Energy Generation LLC			Eversource Energy, 1.65%, 08/15/2030 (Callable 05/15/2030)	9,925,000	8,261,679
5.60%, 03/01/2028 (Callable 02/01/2028)	12,600,000	12,850,591	Exelon Corp.		
5.80%, 03/01/2033 (Callable 12/01/2032)	5,000,000	5,112,163	4.05%, 04/15/2030 (Callable 01/15/2030)	8,900,000	8,483,343
Consumers Energy Co., 3.50%, 08/01/2051 (Callable 02/01/2051)	9,400,000	6,851,234	4.95%, 06/15/2035 (Callable 12/15/2034)	3,500,000	3,315,771
Dominion Energy, Inc., 3.38%, 04/01/2030 (Callable 01/01/2030)	10,000,000	9,200,857	4.10%, 03/15/2052 (Callable 09/15/2051)	5,000,000	3,806,883
DTE Electric Co., 5.40%, 04/01/2053 (Callable 10/01/2052)	9,375,000	9,105,196	Fells Point Funding Trust, 3.05%, 01/31/2027 (Callable 12/31/2026) ^(a)	28,100,000	27,014,861

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.95%, 03/30/2048 (Callable		
Utilities - (Continued)			09/30/2047)	\$ 11,750,000	\$ 8,968,521
FirstEnergy Corp.			Oklahoma Gas and Electric Co.,		
2.25%, 09/01/2030 (Callable			5.60%, 04/01/2053 (Callable		
06/01/2030)	\$ 4,300,000	\$ 3,688,126	10/01/2052)	5,550,000	5,414,200
3.40%, 03/01/2050 (Callable			Oncor Electric Delivery Co. LLC,		
09/01/2049)	15,000,000	10,185,543	2.75%, 05/15/2030 (Callable		
FirstEnergy Pennsylvania Electric Co.,			02/15/2030)	9,500,000	8,527,774
5.20%, 04/01/2028 (Callable			RWE Finance US LLC,		
03/01/2028) ^(a)	8,125,000	8,163,004	6.25%, 04/16/2054 (Callable		
FirstEnergy Transmission LLC,			10/16/2053) ^(a)	20,000,000	19,776,599
2.87%, 09/15/2028 (Callable			Southern Co.		
07/15/2028) ^(a)	10,000,000	9,262,207	5.70%, 10/15/2032 (Callable		
Interstate Power and Light Co.,			04/15/2032)	7,000,000	7,189,881
2.30%, 06/01/2030 (Callable			4.25%, 07/01/2036 (Callable		
03/01/2030)	9,350,000	8,094,470	01/01/2036)	5,525,000	4,965,718
ITC Holdings Corp.			Southern Co. Gas Capital Corp.		
3.35%, 11/15/2027 (Callable			5.15%, 09/15/2032 (Callable		
08/15/2027)	25,581,000	24,604,702	03/15/2032)	16,425,000	16,399,328
2.95%, 05/14/2030 (Callable			3.15%, 09/30/2051 (Callable		
02/14/2030) ^(a)	10,000,000	8,946,232	03/30/2051)	7,850,000	5,078,645
5.65%, 05/09/2034 (Callable			Tucson Electric Power Co.,		
02/09/2034) ^(a)	7,000,000	7,050,078	5.50%, 04/15/2053 (Callable		
KeySpan Corp.,			10/15/2052)	5,400,000	5,153,729
8.00%, 11/15/2030.	6,500,000	7,295,338	Xcel Energy, Inc.,		
Liberty Utilities Co.,			3.40%, 06/01/2030 (Callable		
5.58%, 01/31/2029 (Callable			12/01/2029)	15,000,000	13,759,977
12/31/2028) ^(a)	11,350,000	11,440,534			<u>689,202,001</u>
Liberty Utilities Finance GP 1,			TOTAL CORPORATE BONDS		
2.05%, 09/15/2030 (Callable			(Cost \$19,256,358,333).		<u>18,233,784,218</u>
06/15/2030) ^(a)	10,000,000	8,387,863	U.S. TREASURY SECURITIES - 28.8%		
Massachusetts Electric Co.,			United States Treasury Note/Bond		
5.87%, 02/26/2054 (Callable			1.13%, 10/31/2026	1,520,250,000	1,437,051,947
08/26/2053) ^(a)	10,000,000	9,980,609	4.63%, 11/15/2026.	49,475,000	49,793,882
MidAmerican Energy Co.,			4.13%, 02/15/2027	395,950,000	394,836,391
5.85%, 09/15/2054 (Callable			4.63%, 06/15/2027	168,900,000	170,298,703
03/15/2054)	9,850,000	10,032,536	3.13%, 08/31/2027	438,300,000	425,630,391
National Grid PLC			4.13%, 11/15/2027.	150,000,000	149,320,312
5.60%, 06/12/2028 (Callable			3.88%, 11/30/2027.	736,750,000	728,346,445
05/12/2028)	10,000,000	10,194,085	1.13%, 08/31/2028	81,000,000	72,235,547
5.42%, 01/11/2034 (Callable			2.38%, 03/31/2029	651,325,000	601,025,411
10/11/2033)	12,410,000	12,380,893	2.75%, 05/31/2029	473,550,000	442,695,258
National Rural Utilities			3.88%, 12/31/2029	545,275,000	532,644,217
Cooperative Finance Corp.,			4.13%, 08/31/2030	647,250,000	637,212,570
8.00%, 03/01/2032	4,659,000	5,419,533	4.00%, 01/31/2031	594,150,000	579,621,179
Niagara Mohawk Power Corp.,			1.38%, 11/15/2031.	720,050,000	588,359,609
5.66%, 01/17/2054 (Callable			1.88%, 02/15/2032	549,725,000	462,348,789
07/17/2053) ^(a)	7,000,000	6,790,085	2.88%, 05/15/2032	139,025,000	124,856,398
NiSource, Inc.			3.50%, 02/15/2033	211,900,000	197,141,496
5.20%, 07/01/2029 (Callable			4.38%, 05/15/2034	577,925,000	569,165,824
06/01/2029)	15,000,000	15,120,793	1.38%, 11/15/2040.	91,125,000	56,469,023
3.60%, 05/01/2030 (Callable			2.25%, 05/15/2041	397,000,000	282,056,094
02/01/2030)	6,835,000	6,374,762	1.75%, 08/15/2041	305,300,000	197,932,191
5.35%, 04/01/2034 (Callable			2.38%, 02/15/2042	1,083,675,000	772,330,090
01/01/2034)	13,475,000	13,366,945			
5.25%, 02/15/2043 (Callable					
08/15/2042)	5,779,000	5,387,335			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - (Continued)			Pool C91923, 4.00%,		
3.38%, 08/15/2042	\$ 833,700,000	\$ 688,942,326	03/01/2037	\$ 1,310,478	\$ 1,262,814
3.88%, 02/15/2043	256,275,000	226,362,902	Pool G01916, 5.00%,		
2.88%, 05/15/2043	1,048,445,000	795,016,185	09/01/2035	3,342,589	3,319,750
3.88%, 05/15/2043	962,375,000	847,905,007	Pool G04834, 5.00%,		
4.63%, 05/15/2044	157,625,000	152,970,137	03/01/2036	1,346,400	1,337,476
4.13%, 08/15/2044	40,000,000	36,250,000	Pool G05364, 5.00%,		
2.50%, 02/15/2045	1,110,075,000	771,111,867	08/01/2033	1,529,084	1,524,681
2.88%, 05/15/2049	518,800,000	368,327,736	Pool G06959, 3.50%,		
2.25%, 08/15/2049	72,250,000	44,806,289	10/01/2041	2,537,053	2,317,138
1.38%, 08/15/2050	111,275,000	54,363,923	Pool G07304, 3.50%,		
2.38%, 05/15/2051	833,350,000	524,945,399	12/01/2042	3,787,591	3,454,245
2.88%, 05/15/2052	954,275,000	668,514,374	Pool G07477, 4.00%,		
			01/01/2041	3,992,591	3,770,696
			Pool G07530, 3.50%,		
TOTAL U.S. TREASURY SECURITIES			05/01/2043	4,611,188	4,207,364
(Cost \$15,806,307,871).		14,650,887,912	Pool G07801, 4.00%,		
			10/01/2044	3,328,545	3,108,370
AGENCY RESIDENTIAL MORTGAGE-BACKED			Pool G07849, 3.50%,		
SECURITIES - 20.7%			05/01/2044	16,159,729	14,721,046
Federal Home Loan Mortgage Corp.			Pool G07995, 5.50%,		
Pool A89870, 4.50%,			01/01/2039	3,296,997	3,323,084
11/01/2039	1,194,762	1,159,481	Pool G08105, 5.50%,		
Pool A90316, 4.50%,			01/01/2036	54,667	55,369
12/01/2039	5,820,317	5,648,434	Pool G08168, 6.00%,		
Pool A91387, 5.00%,			12/01/2036	49,416	51,326
03/01/2040	252,375	251,736	Pool G08269, 5.50%,		
Pool A93996, 4.50%,			05/01/2038	161,380	162,283
09/01/2040	834,888	810,223	Pool G08372, 4.50%,		
Pool A96413, 4.00%,			11/01/2039	999,971	970,440
01/01/2041	7,878,199	7,440,259	Pool G08518, 3.00%,		
Pool A97620, 4.50%,			02/01/2043	1,130,956	997,892
03/01/2041	597,922	580,255	Pool G08528, 3.00%,		
Pool C00785, 6.50%,			04/01/2043	2,896,967	2,556,102
06/01/2029	24,451	24,997	Pool G08534, 3.00%,		
Pool C03490, 4.50%,			06/01/2043	24,582,991	21,690,350
08/01/2040	233,043	226,159	Pool G08540, 3.00%,		
Pool C03829, 4.00%,			08/01/2043	1,930,720	1,703,527
03/01/2042	2,501,931	2,362,935	Pool G08595, 4.00%,		
Pool C09004, 3.50%,			07/01/2044	1,107,923	1,033,948
07/01/2042	3,284,627	2,995,670	Pool G08609, 3.50%,		
Pool C09013, 3.00%,			10/01/2044	18,616,303	16,825,647
09/01/2042	7,261,998	6,407,692	Pool G08622, 3.00%,		
Pool C09015, 3.00%,			01/01/2045	6,760,336	5,895,463
10/01/2042	2,053,825	1,812,201	Pool G08672, 4.00%,		
Pool C09028, 3.50%,			10/01/2045	1,646,143	1,530,128
01/01/2043	6,842,557	6,231,696	Pool G08677, 4.00%,		
Pool C91430, 3.00%,			11/01/2045	3,705,671	3,444,507
03/01/2032	745,663	709,376	Pool G08681, 3.50%,		
Pool C91484, 3.00%,			12/01/2045	2,743,620	2,464,629
08/01/2032	4,952,731	4,700,824	Pool G08694, 4.00%,		
Pool C91557, 3.00%,			02/01/2046	4,796,406	4,408,050
09/01/2032	33,345,761	31,598,525	Pool G08706, 3.50%,		
Pool C91619, 3.00%,			05/01/2046	2,103,254	1,889,426
04/01/2033	680,716	639,719	Pool G08721, 3.00%,		
Pool C91922, 3.50%,			09/01/2046	41,819,816	36,279,732
03/01/2037	2,302,087	2,176,427			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool Q45864, 3.00%,		
Pool G08759, 4.50%,			02/01/2047	\$ 15,577,352	\$ 13,482,248
04/01/2047	\$ 9,869,030	\$ 9,471,459	Pool QB5689, 2.50%,		
Pool G08780, 4.00%,			11/01/2050	19,477,888	16,124,678
09/01/2047	5,572,041	5,172,204	Pool QC3874, 2.50%,		
Pool G30974, 3.50%,			07/01/2051	29,956,979	24,726,216
01/01/2034	4,634,767	4,472,206	Pool QC6017, 2.50%,		
Pool G60038, 3.50%,			08/01/2051	15,908,076	13,171,961
01/01/2044	3,660,155	3,336,558	Pool QC7500, 3.00%,		
Pool G60039, 3.00%,			09/01/2051	14,515,358	12,547,765
04/01/2043	6,689,151	5,901,923	Pool QC9160, 3.00%,		
Pool G60181, 4.50%,			10/01/2051	10,118,395	8,639,819
01/01/2045	10,051,570	9,667,751	Pool QD0744, 2.50%,		
Pool G60365, 5.00%,			11/01/2051	8,487,099	7,004,664
02/01/2038	746,260	740,918	Pool QE5105, 4.50%,		
Pool G60393, 3.50%,			07/01/2052	31,585,945	29,900,484
01/01/2046	11,311,660	10,199,321	Pool QK0430, 2.00%,		
Pool G60551, 4.00%,			09/01/2040	21,593,037	18,028,207
04/01/2046	3,391,110	3,159,797	Pool QN6719, 1.50%,		
Pool G60602, 3.50%,			06/01/2036	32,656,609	28,166,127
11/01/2043	2,431,525	2,217,661	Pool RA4375, 2.50%,		
Pool G60722, 3.00%,			02/01/2051	36,824,438	30,476,925
10/01/2046	26,569,980	23,061,557	Pool RA4562, 2.50%,		
Pool G60774, 3.00%,			02/01/2051	18,688,890	15,486,137
10/01/2045	13,296,519	11,733,837	Pool RA4637, 2.50%,		
Pool G60932, 3.50%,			02/01/2051	52,410,092	43,387,127
02/01/2044	11,506,423	10,492,556	Pool RA7679, 5.00%,		
Pool G60988, 3.00%,			07/01/2052	90,756,073	87,886,913
05/01/2047	24,408,085	21,184,942	Pool RB5086, 2.50%,		
Pool G60994, 3.50%,			11/01/2040	53,021,949	45,574,686
01/01/2045	10,831,418	9,877,041	Pool RB5089, 1.50%,		
Pool G61581, 4.00%,			12/01/2040	40,162,333	32,071,239
08/01/2048	9,094,619	8,442,215	Pool RB5090, 2.00%,		
Pool G67700, 3.50%,			12/01/2040	74,209,382	61,941,432
08/01/2046	12,030,741	10,871,822	Pool RB5105, 2.00%,		
Pool G67701, 3.00%,			03/01/2041	47,692,069	39,798,708
10/01/2046	43,567,761	37,891,326	Pool RB5131, 2.00%,		
Pool G67702, 4.00%,			10/01/2041	12,677,016	10,546,396
01/01/2047	20,412,921	19,055,564	Pool RB5145, 2.00%,		
Pool G67708, 3.50%,			02/01/2042	42,045,792	34,848,251
03/01/2048	54,808,562	49,262,436	Pool RC1535, 2.00%,		
Pool Q08998, 3.50%,			08/01/2035	37,167,970	33,082,286
06/01/2042	1,356,906	1,237,548	Pool SB0743, 3.00%,		
Pool Q10378, 3.00%,			01/01/2034	30,341,082	28,878,894
08/01/2042	4,988,369	4,401,583	Pool SB0794, 1.50%,		
Pool Q13205, 3.00%,			06/01/2036	17,279,009	14,923,832
11/01/2042	17,514,550	15,454,316	Pool SB0967, 2.00%,		
Pool Q14875, 3.00%,			01/01/2037	28,211,213	25,213,533
01/01/2043	8,510,959	7,509,678	Pool SB1138, 1.50%,		
Pool Q16902, 4.00%,			06/01/2036	22,829,581	19,725,137
04/01/2043	8,739,410	8,236,570	Pool SB8088, 1.50%,		
Pool Q17640, 3.00%,			02/01/2036	23,692,979	20,436,187
04/01/2043	2,404,717	2,121,788	Pool SB8500, 2.50%,		
Pool Q28765, 4.00%,			07/01/2035	4,346,626	3,969,030
05/01/2044	6,540,698	6,174,365	Pool SC0052, 3.00%,		
			02/01/2040	8,252,955	7,462,343

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool SD7555, 3.00%,		
Pool SC0208, 2.00%,			08/01/2052	\$ 82,333,410	\$ 70,908,081
11/01/2041	\$ 66,419,742	\$ 55,318,780	Pool SF5020, 3.50%,		
Pool SC0242, 2.50%,			01/01/2047	22,289,158	20,187,938
02/01/2042	9,940,484	8,489,268	Pool SI2074, 2.00%,		
Pool SC0392, 4.00%,			09/01/2050	47,658,597	37,393,269
06/01/2038	47,640,112	45,878,763	Pool SI2076, 2.00%,		
Pool SC0526, 2.00%,			09/01/2050	31,824,315	24,969,329
05/01/2042	144,215,316	120,252,313	Pool SI2077, 2.00%,		
Pool SD0039, 4.00%,			09/01/2050	15,714,529	12,341,406
02/01/2046	22,989,127	21,683,628	Pool Z40130, 3.00%,		
Pool SD0295, 3.00%,			01/01/2046	36,887,528	32,152,734
02/01/2049	35,062,484	30,552,901	Pool ZA2494, 3.50%,		
Pool SD0580, 3.00%,			02/01/2038	25,394,761	23,740,019
04/01/2051	29,386,074	25,233,175	Pool ZL3549, 3.50%,		
Pool SD0614, 2.50%,			08/01/2042	21,694,118	19,759,095
05/01/2051	35,836,526	29,528,424	Pool ZL3711, 3.50%,		
Pool SD0649, 2.50%,			09/01/2042	33,288,827	30,319,693
06/01/2051	14,823,177	12,213,818	Pool ZL4646, 3.00%,		
Pool SD2039, 6.00%,			01/01/2043	11,474,039	10,110,213
01/01/2053	111,284,189	112,853,008	Pool ZM8767, 4.50%,		
Pool SD2164, 5.50%,			10/01/2048	6,904,325	6,583,701
01/01/2053	96,583,495	95,941,273	Pool ZS4693, 3.00%,		
Pool SD2176, 6.00%,			12/01/2046	24,171,145	20,894,574
01/01/2053	32,473,077	33,047,290	Pool ZS4724, 4.50%,		
Pool SD2230, 2.00%,			06/01/2047	62,057,317	59,409,893
08/01/2051	45,652,821	35,799,926	Pool ZS4732, 4.50%,		
Pool SD2903, 2.00%,			08/01/2047	16,063,959	15,384,485
03/01/2051	185,083,608	145,004,332	Pool ZS7942, 3.00%,		
Pool SD3431, 5.50%,			02/01/2033	19,158,756	18,258,800
06/01/2053	45,886,881	45,317,818	Pool ZS8577, 2.50%,		
Pool SD3595, 6.00%,			08/01/2030	60,373,035	57,404,223
08/01/2053	24,020,742	24,623,037	Pool ZT0531, 3.50%,		
Pool SD3860, 6.50%,			04/01/2047	40,525,680	36,510,317
09/01/2053	43,380,869	44,748,785	Pool ZT1257, 3.00%,		
Pool SD3906, 6.00%,			01/01/2046	47,029,880	40,936,912
10/01/2053	70,274,918	71,233,841	Pool ZT2262, 3.00%,		
Pool SD4957, 2.00%,			06/01/2048	33,769,551	28,789,069
03/01/2051	38,717,565	30,373,888	Pool ZT2407, 3.50%,		
Pool SD7507, 3.00%,			03/01/2043	32,120,091	29,048,872
11/01/2049	39,439,949	34,138,109	Federal National Mortgage Association		
Pool SD7516, 4.00%,			Pool 254903, 5.00%,		
05/01/2050	65,658,392	60,739,321	10/01/2033	5,220,374	5,196,835
Pool SD7525, 2.50%,			Pool 254949, 5.00%,		
10/01/2050	7,607,100	6,338,762	11/01/2033	14,206	14,140
Pool SD7526, 2.50%,			Pool 257203, 5.00%,		
10/01/2050	7,898,987	6,545,291	05/01/2028	29,675	29,705
Pool SD7538, 2.00%,			Pool 555285, 6.00%,		
04/01/2051	66,672,681	53,204,621	03/01/2033	12,374	12,736
Pool SD7541, 2.00%,			Pool 725025, 4.50%,		
05/01/2051	28,347,418	22,433,914	10/01/2033	4,338,511	4,240,827
Pool SD7548, 2.50%,			Pool 725425, 5.50%,		
11/01/2051	118,216,838	97,841,715	04/01/2034	1,843,136	1,855,305
Pool SD7553, 3.00%,			Pool 725773, 5.50%,		
03/01/2052	108,962,526	93,760,527	09/01/2034	49,878	50,208
			Pool 735060, 6.00%,		
			11/01/2034	13,925	14,326

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool AL8819, 3.50%,		
Pool 735228, 5.50%,	\$ 167,857	\$ 169,376	10/01/2043	\$ 18,614,165	\$ 16,923,979
Pool 735676, 5.00%,			Pool AL9043, 3.50%,		
07/01/2035	1,405,899	1,393,933	09/01/2046	3,892,328	3,510,296
Pool 735925, 5.00%,			Pool AL9555, 4.00%,		
10/01/2035	692,119	686,473	02/01/2045	5,761,274	5,434,023
Pool 745275, 5.00%,			Pool AL9633, 3.00%,		
02/01/2036	990,088	982,416	11/01/2043	9,639,504	8,495,592
Pool 745946, 5.50%,			Pool AL9764, 4.50%,		
11/01/2036	68,744	69,536	02/01/2046	9,751,828	9,451,303
Pool 890355, 3.50%,			Pool AO2970, 3.00%,		
09/01/2041	5,844,387	5,330,381	05/01/2042	2,427,201	2,139,069
Pool AB0524, 4.00%,			Pool AO8044, 3.50%,		
04/01/2039	3,514,605	3,328,255	07/01/2042	35,920,278	32,717,025
Pool AB1614, 4.00%,			Pool AP0489, 3.50%,		
10/01/2040	10,617,953	10,014,492	08/01/2042	2,700,948	2,460,062
Pool AB3745, 4.00%,			Pool AR9195, 3.00%,		
10/01/2041	2,048,096	1,931,687	03/01/2043	2,755,986	2,428,430
Pool AB6496, 3.00%,			Pool AS0303, 3.00%,		
10/01/2042	8,841,208	7,790,615	08/01/2043	1,888,466	1,664,209
Pool AB8612, 3.00%,			Pool AS4257, 4.00%,		
03/01/2043	13,374,315	11,785,069	01/01/2045	2,143,022	1,992,859
Pool AC5442, 4.50%,			Pool AS5831, 4.00%,		
11/01/2039	56,440	54,701	09/01/2045	1,644,352	1,526,416
Pool AD0249, 5.50%,			Pool AS6013, 4.00%,		
04/01/2037	413,642	417,137	10/01/2045	2,094,707	1,944,468
Pool AD8522, 4.00%,			Pool AS6227, 4.00%,		
08/01/2040	419,000	395,204	11/01/2045	8,036,307	7,420,109
Pool AE0828, 3.50%,			Pool AS7150, 3.00%,		
02/01/2041	4,119,679	3,757,808	05/01/2046	5,770,471	5,015,337
Pool AH0936, 3.50%,			Pool AS7244, 3.50%,		
12/01/2040	2,415,855	2,203,619	05/01/2046	10,215,799	9,165,406
Pool AI7784, 4.50%,			Pool AS7540, 3.00%,		
07/01/2041	2,461,411	2,385,530	07/01/2046	13,771,576	11,905,235
Pool AJ1407, 4.00%,			Pool AS8073, 2.50%,		
09/01/2041	552,483	521,093	10/01/2046	11,356,057	9,436,585
Pool AJ7689, 4.00%,			Pool AS8470, 3.00%,		
12/01/2041	2,518,158	2,375,035	12/01/2046	11,892,154	10,321,719
Pool AK2400, 4.00%,			Pool AS9917, 4.00%,		
02/01/2042	14,269,892	13,435,557	07/01/2047	32,248,204	30,056,972
Pool AL0160, 4.50%,			Pool AT2721, 3.00%,		
05/01/2041	2,269,326	2,195,126	05/01/2043	13,623,528	12,004,282
Pool AL3069, 3.00%,			Pool AT2725, 3.00%,		
02/01/2043	12,953,090	11,413,789	05/01/2043	6,444,438	5,679,054
Pool AL5097, 4.50%,			Pool AT5900, 3.00%,		
09/01/2043	3,629,608	3,499,861	06/01/2043	2,754,654	2,427,506
Pool AL6340, 5.00%,			Pool AU1628, 3.00%,		
06/01/2039	3,398,530	3,369,075	07/01/2043	1,156,774	1,019,372
Pool AL7521, 5.00%,			Pool AU8844, 4.00%,		
06/01/2039	4,666,973	4,627,515	11/01/2043	3,500,103	3,283,698
Pool AL7822, 4.00%,			Pool AW8165, 4.00%,		
07/01/2043	9,507,725	8,943,912	01/01/2042	3,236,083	3,052,165
Pool AL7954, 5.00%,			Pool AX5316, 4.50%,		
07/01/2041	3,777,389	3,744,946	01/01/2042	3,800,362	3,683,221
			Pool AY3374, 3.50%,		
			04/01/2045	9,354,439	8,426,773

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool BM3972, 2.50%,		
Pool AZ7903, 4.00%,			04/01/2038	\$ 18,902,843	\$ 17,015,619
06/01/2041	\$ 4,243,568	\$ 4,002,497	Pool BM3974, 4.00%,		
Pool AZ9565, 3.50%,			05/01/2038	7,385,718	7,100,846
12/01/2045	10,537,716	9,454,372	Pool BM4148, 4.00%,		
Pool BC1445, 3.00%,			07/01/2048	10,956,075	10,215,764
07/01/2046	4,026,407	3,495,735	Pool BM4746, 3.50%,		
Pool BE5069, 3.00%,			02/01/2044	32,195,718	29,325,643
11/01/2046	8,566,920	7,458,586	Pool BM4973, 3.50%,		
Pool BF0212, 4.50%,			05/01/2043	13,376,275	12,183,952
02/01/2041	18,550,473	18,006,253	Pool BM5136, 4.00%,		
Pool BF0231, 3.00%,			06/01/2046	39,443,756	36,894,497
04/01/2042	20,546,678	18,265,017	Pool BM5460, 3.50%,		
Pool BF0241, 3.50%,			01/01/2035	16,587,857	15,960,350
05/01/2052	39,226,269	35,289,143	Pool BM5478, 4.50%,		
Pool BF0345, 3.00%,			01/01/2049	7,314,076	7,004,848
10/01/2043	39,787,086	35,068,392	Pool BM5538, 5.00%,		
Pool BF0386, 3.00%,			11/01/2048	13,387,450	13,184,310
2/01/2049	10,330,348	8,974,781	Pool BM5628, 4.50%,		
Pool BF0414, 3.00%,			11/01/2048	10,511,802	10,038,107
11/01/2059	42,001,207	35,235,357	Pool BM5784, 3.50%,		
Pool BF0500, 3.00%,			05/01/2047	838,522	752,295
12/01/2054	82,931,034	71,019,511	Pool BM5787, 4.00%,		
Pool BF0546, 2.50%,			08/01/2047	15,891,873	14,766,898
07/01/2061	8,534,491	6,789,413	Pool BM5803, 4.50%,		
Pool BF0617, 2.50%,			04/01/2039	8,992,582	8,799,116
3/01/2062	41,694,766	33,166,205	Pool BM5900, 3.00%,		
Pool BF0656, 4.00%,			11/01/2046	17,825,089	15,709,530
06/01/2062	121,937,974	110,945,897	Pool BM6825, 3.50%,		
Pool BH2594, 3.50%,			06/01/2045	9,368,853	8,488,171
08/01/2047	4,341,852	3,895,379	Pool BM7089, 3.00%,		
Pool BH4101, 3.50%,			02/01/2052	74,546,350	63,383,574
10/01/2047	4,166,094	3,737,694	Pool BQ1226, 2.00%,		
Pool BH7071, 4.50%,			09/01/2050	39,556,866	30,989,270
12/01/2047	2,018,045	1,916,478	Pool BQ3361, 2.00%,		
Pool BH9277, 3.50%,			09/01/2050	38,957,491	30,562,138
02/01/2048	20,613,377	18,493,374	Pool BQ9497, 3.00%,		
Pool BM1031, 3.00%,			11/01/2050	5,410,025	4,680,696
09/01/2043	33,992,199	29,953,853	Pool BT6883, 2.00%,		
Pool BM1066, 4.00%,			09/01/2051	11,119,812	8,817,469
02/01/2047	2,056,885	1,909,347	Pool BU7102, 2.50%,		
Pool BM1428, 3.50%,			12/01/2051	42,355,573	34,784,894
09/01/2043	16,082,863	14,619,389	Pool CA4447, 2.50%,		
Pool BM1753, 4.00%,			11/01/2034	11,620,647	10,664,019
05/01/2037	11,818,076	11,352,924	Pool CA4509, 2.50%,		
Pool BM2003, 4.00%,			11/01/2034	9,382,361	8,609,939
10/01/2047	10,625,186	9,851,956	Pool CA5146, 3.00%,		
Pool BM2005, 4.00%,			02/01/2050	63,366,309	54,788,179
12/01/2047	13,013,510	12,063,858	Pool CA5964, 2.00%,		
Pool BM2007, 4.00%,			06/01/2040	35,314,497	30,096,237
09/01/2048	2,822,668	2,616,654	Pool CA6256, 2.50%,		
Pool BM3108, 4.50%,			07/01/2050	89,199,351	73,913,355
08/01/2046	7,273,843	6,986,587	Pool CA6307, 2.50%,		
Pool BM3286, 4.50%,			07/01/2050	31,044,617	25,580,093
11/01/2047	3,577,797	3,440,831	Pool CA6308, 3.00%,		
			07/01/2050	45,368,150	39,495,418

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool FM7381, 2.50%,		
Pool CA7604, 3.00%,			05/01/2051	\$ 32,128,068	\$ 26,595,041
11/01/2050	\$ 58,231,702	\$ 50,670,165	Pool FM7466, 2.50%,		
Pool CA8230, 2.50%,			05/01/2051	68,157,907	56,636,108
12/01/2050	69,393,387	57,446,623	Pool FM7830, 2.50%,		
Pool CB0290, 2.00%,			04/01/2051	16,877,640	13,972,102
04/01/2051	111,370,300	87,284,085	Pool FM7911, 2.50%,		
Pool CB1806, 2.50%,			06/01/2051	23,259,827	19,316,148
10/01/2051	34,160,968	28,124,518	Pool FM7962, 2.50%,		
Pool CB2162, 3.00%,			07/01/2051	60,554,228	50,287,635
11/01/2051	96,278,162	82,864,397	Pool FM8150, 2.00%,		
Pool CB2345, 2.00%,			07/01/2051	39,639,313	31,434,517
12/01/2051	22,598,082	17,962,293	Pool FM8215, 2.50%,		
Pool CB4135, 5.00%,			03/01/2051	17,815,763	14,762,703
07/01/2052	100,399,519	97,254,181	Pool FM8318, 2.50%,		
Pool CB4140, 5.00%,			07/01/2051	20,381,482	16,837,103
07/01/2052	62,868,750	60,886,063	Pool FM8322, 2.00%,		
Pool CB5025, 5.50%,			08/01/2051	14,029,145	11,124,703
11/01/2052	44,109,613	43,976,492	Pool FM8644, 4.00%,		
Pool FM2568, 3.00%,			06/01/2039	6,749,164	6,571,289
05/01/2038	10,439,716	9,696,764	Pool FM8804, 2.50%,		
Pool FM2743, 3.00%,			09/01/2051	112,035,375	92,208,282
02/01/2034	18,439,834	17,554,782	Pool FM9243, 3.00%,		
Pool FM2972, 4.00%,			10/01/2051	55,730,661	47,765,934
12/01/2044	88,790,707	83,308,624	Pool FM9284, 2.50%,		
Pool FM3117, 3.00%,			11/01/2051	25,825,842	21,315,893
05/01/2050	33,574,708	29,064,601	Pool FM9479, 2.50%,		
Pool FM3160, 4.50%,			11/01/2051	88,460,098	72,784,416
02/01/2049	7,605,522	7,218,502	Pool FM9495, 2.00%,		
Pool FM3946, 4.00%,			11/01/2051	52,713,783	41,715,818
01/01/2049	2,669,161	2,478,140	Pool FM9599, 2.50%,		
Pool FM4481, 1.50%,			11/01/2051	29,556,319	24,703,354
10/01/2035	25,900,609	22,374,169	Pool FM9671, 2.00%,		
Pool FM4561, 2.50%,			12/01/2051	94,520,914	74,731,531
10/01/2050	35,806,012	29,641,959	Pool FM9700, 2.00%,		
Pool FM4875, 2.50%,			12/01/2051	32,445,941	25,727,961
11/01/2050	5,821,681	4,837,635	Pool FM9732, 2.50%,		
Pool FM4908, 2.50%,			12/01/2051	69,674,213	57,325,538
11/01/2050	49,596,937	40,904,872	Pool FM9781, 2.50%,		
Pool FM5024, 2.50%,			12/01/2051	15,749,502	12,998,011
12/01/2050	47,762,093	39,354,532	Pool FM9807, 2.00%,		
Pool FM5262, 3.50%,			12/01/2051	29,829,260	23,605,809
10/01/2040	8,607,015	7,962,966	Pool FM9877, 2.50%,		
Pool FM5368, 1.50%,			12/01/2051	116,453,524	96,249,486
12/01/2035	49,278,850	42,568,916	Pool FP0057, 4.00%,		
Pool FM5535, 2.50%,			08/01/2050	23,560,972	22,131,862
01/01/2041	22,121,204	18,986,626	Pool FS0192, 2.50%,		
Pool FM6058, 3.50%,			01/01/2052	39,380,329	32,412,785
02/01/2037	4,416,624	4,229,966	Pool FS0216, 2.00%,		
Pool FM6422, 1.50%,			01/01/2037	25,563,085	22,808,647
03/01/2036	2,399,958	2,073,102	Pool FS0493, 3.00%,		
Pool FM6990, 3.00%,			02/01/2052	21,535,968	18,512,574
08/01/2040	23,900,840	21,620,853	Pool FS0585, 3.00%,		
Pool FM7064, 2.50%,			02/01/2052	26,762,832	23,008,188
01/01/2051	29,771,099	24,669,253	Pool FS0739, 3.50%,		
			02/01/2052	26,950,535	23,959,676

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool FS8954, 2.00%,		
Pool FS1005, 2.00%,			01/01/2042	\$113,419,929	\$ 94,471,384
02/01/2042	\$ 34,667,366	\$ 28,803,115	Pool FS9401, 6.00%,		
Pool FS1009, 2.00%,			10/01/2054	16,735,885	16,914,829
02/01/2042	35,537,305	29,555,515	Pool FS9402, 6.00%,		
Pool FS1093, 3.50%,			10/01/2054	143,467,117	145,327,798
04/01/2052	75,482,634	67,024,903	Pool FS9404, 6.00%,		
Pool FS1115, 2.50%,			10/01/2054	46,964,988	47,667,612
05/01/2051	57,856,448	48,507,748	Pool MA0140, 4.50%,		
Pool FS1120, 3.00%,			08/01/2029	261,909	260,021
03/01/2052	60,167,589	51,588,770	Pool MA0171, 4.50%,		
Pool FS1226, 4.00%,			09/01/2029	290,067	287,977
05/01/2049	6,266,360	5,808,958	Pool MA0583, 4.00%,		
Pool FS1365, 2.50%,			12/01/2040	2,589,980	2,442,765
03/01/2042	42,867,160	36,493,568	Pool MA0949, 3.50%,		
Pool FS1974, 1.50%,			01/01/2032	11,692,615	11,272,872
02/01/2036	34,228,598	29,563,523	Pool MA1200, 3.00%,		
Pool FS2111, 4.50%,			10/01/2032	626,764	590,176
10/01/2045	90,903,309	87,426,623	Pool MA1275, 3.00%,		
Pool FS2166, 4.50%,			12/01/2032	1,965,538	1,848,495
07/01/2052	13,430,933	12,715,043	Pool MA1608, 3.50%,		
Pool FS2488, 2.50%,			10/01/2033	6,569,345	6,275,954
10/01/2034	35,643,719	32,712,223	Pool MA1764, 4.00%,		
Pool FS2917, 3.00%,			01/01/2034	2,114,363	2,053,003
11/01/2033	27,973,928	26,724,193	Pool MA1922, 4.00%,		
Pool FS2918, 3.00%,			06/01/2034	2,729,421	2,646,745
09/01/2033	20,984,463	19,954,916	Pool MA1960, 4.00%,		
Pool FS4603, 2.00%,			07/01/2034	27,253,828	26,470,929
05/01/2042	140,382,535	117,172,659	Pool MA2019, 4.00%,		
Pool FS4654, 2.00%,			09/01/2034	3,134,441	3,043,880
07/01/2051	73,861,575	57,979,030	Pool MA2287, 3.00%,		
Pool FS4973, 3.50%,			06/01/2035	4,130,824	3,819,550
06/01/2032	47,241,786	45,354,972	Pool MA2804, 3.00%,		
Pool FS5120, 6.00%,			11/01/2036	12,781,342	11,800,106
07/01/2053	10,431,511	10,669,433	Pool MA2841, 2.50%,		
Pool FS5577, 6.00%,			12/01/2036	6,954,495	6,257,902
08/01/2053	29,857,480	30,246,836	Pool MA3183, 4.00%,		
Pool FS5760, 3.50%,			11/01/2047	8,203,336	7,604,601
11/01/2048	48,324,082	43,356,020	Pool MA3281, 4.00%,		
Pool FS5788, 6.50%,			02/01/2038	9,149,918	8,764,803
09/01/2053	25,317,292	26,151,602	Pool MA3305, 3.50%,		
Pool FS5799, 2.50%,			03/01/2048	18,531,936	16,591,054
09/01/2050	28,432,469	23,427,492	Pool MA3333, 4.00%,		
Pool FS5815, 3.00%,			04/01/2048	28,125,562	26,072,918
04/01/2048	77,877,526	68,634,372	Pool MA3468, 4.50%,		
Pool FS5816, 3.50%,			09/01/2048	8,005,893	7,621,179
07/01/2047	33,933,576	30,909,136	Pool MA4047, 2.00%,		
Pool FS8498, 6.00%,			06/01/2050	116,256,253	91,330,116
08/01/2054	39,652,000	40,318,315	Pool MA4119, 2.00%,		
Pool FS8579, 2.00%,			09/01/2050	39,862,434	31,223,351
08/01/2042	91,452,088	76,216,163	Pool MA4159, 2.50%,		
Pool FS8752, 6.00%,			10/01/2050	61,232,833	50,151,123
08/01/2054	49,880,335	50,703,479	Pool MA4175, 1.50%,		
Pool FS8915, 2.00%,			11/01/2040	124,367,006	99,325,555
08/01/2042	51,420,889	42,854,343	Pool MA4182, 2.00%,		
			11/01/2050	207,575,549	162,941,338

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool 786904, 6.00%, 08/20/2053	\$ 25,531,987	\$ 25,988,010
Pool MA4202, 1.50%, 12/01/2040	\$ 38,785,698	\$ 30,971,960	Pool 787026, 6.00%, 10/20/2053	30,792,885	31,278,065
Pool MA4206, 2.00%, 12/01/2035	40,098,463	35,615,525	Pool 787253, 6.00%, 02/20/2054	77,464,704	79,026,297
Pool MA4208, 2.00%, 12/01/2050	59,167,828	46,383,134	Pool 787304, 6.00%, 03/20/2054	97,414,221	99,914,016
Pool MA4501, 2.00%, 12/01/2041	113,364,064	94,154,979	Pool 787312, 2.50%, 03/20/2052	121,221,431	101,247,579
Pool MA4540, 2.00%, 02/01/2042	12,045,260	9,989,781	Pool 787313, 2.50%, 09/20/2051	86,160,847	70,846,652
Pool MA4570, 2.00%, 03/01/2042	61,822,891	51,196,342	Pool 787387, 5.50%, 04/20/2054	34,599,645	34,464,276
Series 1998-66, Class C, 6.00%, 12/25/2028	118	118	Pool MA0022, 3.50%, 04/20/2042	58,763,942	53,850,362
Freddie Mac Seasoned Credit Risk Transfer Trust			Pool MA0154, 3.50%, 06/20/2042	25,186,011	23,045,001
Series 2019-4, Class MA, 3.00%, 02/25/2059 (Callable 04/25/2045)	27,635,758	25,283,121	Pool MA0220, 3.50%, 07/20/2042	37,589,690	34,376,837
Series 2020-2, Class MT, 2.00%, 11/25/2059 (Callable 03/25/2045)	50,360,284	39,256,033	Pool MA0318, 3.50%, 08/20/2042	16,695,814	15,261,047
Series 2020-3, Class MT, 2.00%, 05/25/2060 (Callable 12/25/2043)	33,476,643	26,242,364	Pool MA1157, 3.50%, 07/20/2043	17,534,681	16,015,767
Series 2021-3, Class MTU, 2.50%, 03/25/2061 (Callable 04/25/2048)	61,914,654	49,259,893	Pool MA1225, 4.00%, 08/20/2043	24,999,741	23,597,541
Series 2022-1, Class MTU, 3.25%, 11/25/2061 (Callable 11/25/2050)	49,379,176	42,005,576	Pool MA1286, 4.00%, 09/20/2043	35,611,727	33,595,926
Ginnie Mae II Pool			Pool MA1376, 4.00%, 10/20/2043	3,840,173	3,622,005
Pool 784551, 3.00%, 11/20/2046	17,408,280	15,386,828	Pool MA1449, 4.00%, 11/20/2043	35,254,418	33,244,264
Pool 785025, 3.50%, 02/20/2050	54,210,769	48,926,281	Pool MA1677, 3.50%, 02/20/2044	26,544,106	24,217,410
Pool 785433, 2.50%, 04/20/2051	57,227,764	47,507,888	Pool MA2224, 4.00%, 09/20/2044	14,895,637	14,021,740
Pool 785447, 2.50%, 03/20/2051	43,622,671	35,923,831	Pool MA2522, 4.00%, 01/20/2045	3,224,284	3,034,455
Pool 785531, 2.50%, 06/20/2051	29,598,821	24,571,477	Pool MA3375, 3.00%, 01/20/2046	19,990,416	17,629,794
Pool 785558, 2.50%, 07/20/2051	99,003,152	81,935,581	Pool MA3597, 3.50%, 04/20/2046	23,212,194	21,002,812
Pool 785575, 2.50%, 08/20/2051	83,967,009	68,706,237	Pool MA3663, 3.50%, 05/20/2046	14,452,074	13,072,759
Pool 785615, 2.50%, 08/20/2051	32,515,140	26,882,244	Pool MA3736, 3.50%, 06/20/2046	24,123,594	21,814,949
Pool 786333, 4.00%, 04/20/2052	23,441,989	21,615,937	Pool MA4385, 5.00%, 04/20/2047	638,685	631,939
Pool 786809, 5.50%, 06/20/2053	45,272,182	45,331,439	Pool MA4509, 3.00%, 06/20/2047	10,367,612	9,100,838
Pool 786812, 5.50%, 07/20/2053	18,033,048	18,178,504	Pool MA4721, 4.50%, 09/20/2047	3,086,841	2,972,620
			Pool MA4963, 4.00%, 01/20/2048	4,293,466	4,003,568
			Pool MA5765, 5.00%, 02/20/2049	30,980,189	30,430,331

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Bayview Financial Acquisition Trust, Series 2007-B, Class 1A2, 7.33%, 08/28/2047 (Callable 01/28/2025) ^(d)	\$ 713,702	\$ 614,581
Pool MA7990, 4.00%, 04/20/2052	\$ 16,427,651	\$ 15,150,221	Bear Stearns Asset Backed Securities Trust, Series 2004-AC2, Class 2A, 5.00%, 05/25/2034 (Callable 01/25/2025)	105,287	86,544
Pool MA8571, 6.00%, 01/20/2053	27,755,253	28,142,909	BRAVO Residential Funding Trust, Series 2023-RPL1, Class A1, 5.00%, 05/25/2063 (Callable 03/25/2038) ^{(a)(e)}	82,455,575	81,552,060
Government National Mortgage Association (GNMA) Pool 3474, 6.00%, 11/20/2033	13,320	13,613	Chase Mortgage Finance Corp. Series 2023-RPL1, Class A1, 3.50%, 06/25/2062 (Callable 08/25/2049) ^{(a)(e)}	109,113,458	99,667,604
Pool 4747, 5.00%, 07/20/2040	545,082	543,484	Series 2023-RPL2, Class A1, 3.25%, 03/25/2063 (Callable 06/25/2047) ^{(a)(e)}	59,705,281	52,946,566
Pool 5202, 3.50%, 10/20/2041	2,644,563	2,428,394	Series 2023-RPL3, Class A1, 3.25%, 09/25/2063 (Callable 04/25/2050) ^{(a)(e)}	122,239,130	108,074,854
Pool 778793, 3.50%, 01/15/2042	4,500,900	4,140,088	Series 2024-RPL1, Class A1A, 3.25%, 03/25/2064 (Callable 01/25/2050) ^{(a)(e)}	64,474,423	56,924,287
Pool AL9364, 3.50%, 03/20/2045	5,112,110	4,614,123	Series 2024-RPL3, Class A1A, 3.25%, 09/25/2064 (Callable 12/25/2047) ^{(a)(e)}	57,801,495	51,069,731
Pool MA0155, 4.00%, 06/20/2042	2,925,817	2,771,748	CIM Trust Series 2022-R2, Class A1, 3.75%, 12/25/2061 (Callable 05/25/2027) ^{(a)(e)}	44,942,250	41,712,412
Pool MA0392, 3.50%, 09/20/2042	77,666,825	70,956,431	Series 2022-R3, Class A1, 4.50%, 03/25/2062 (Callable 09/25/2027) ^{(a)(e)}	49,620,538	47,871,816
Pool MA0699, 3.50%, 01/20/2043	23,471,921	21,434,072	Series 2023-R2, Class A1, 5.50%, 08/25/2064 (Callable 03/25/2028) ^{(a)(e)}	78,217,623	77,892,582
Pool MA2753, 3.00%, 04/20/2045	6,026,650	5,331,932	Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 2A2, 5.50%, 11/25/2035 (Callable 01/25/2025)	6,079	4,799
Pool MA2754, 3.50%, 04/20/2045	7,380,517	6,700,145	Countrywide Alternative Loan Trust Series 2006-28CB, Class A17, 6.00%, 10/25/2036 (Callable 01/25/2025)	392,101	182,827
Pool MA3035, 4.00%, 08/20/2045	2,595,401	2,444,004	Series 2006-43CB, Class 2A1, 6.00%, 10/25/2034	4,034	4,014
Pool MA3378, 4.50%, 01/20/2046	4,271,804	4,117,706	Countrywide Asset-Backed Certificates Series 2004-S1, Class A3, 5.12%, 02/25/2035 (Callable 01/25/2025) ^(d)	42,138	41,809
Pool MA3598, 4.00%, 04/20/2046	2,810,092	2,638,597	Series 2005-10, Class AF6, 4.13%, 02/25/2036 (Callable 01/25/2025) ^(e)	1,469	1,454
Pool MA3664, 4.00%, 05/20/2046	6,894,924	6,472,858			
Pool MA4512, 4.50%, 06/20/2047	9,849,271	9,463,568			
Pool MA4588, 4.50%, 07/20/2047	2,327,570	2,236,416			
TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$11,451,613,464)		<u>10,539,468,929</u>			
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 5.1%					
Arroyo Mortgage Trust Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 01/25/2025) ^{(a)(e)}	7,251,556	6,820,899			
Series 2020-1, Class A1A, 1.66%, 03/25/2055 (Callable 01/25/2025) ^(a)	5,937,905	5,623,509			

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A1, 6.09%, 09/25/2034 (Callable 10/25/2029) ^(e)	\$ 538,309	\$ 528,099
Series 2005-17, Class 1AF5, 5.56%, 05/25/2036 (Callable 01/25/2025) ^(e)	\$ 34,545	\$ 32,212	New Residential Mortgage Loan Trust		
Credit Suisse Management LLC, Series 2003-AR26, Class 8A1, 6.70%, 11/25/2033 (Callable 01/25/2025) ^(e)	1,894,779	1,786,145	Series 2017-2A, Class A3, 4.00%, 03/25/2057 (Callable 09/25/2031) ^{(a)(e)}	3,726,890	3,558,928
First Horizon Alternative Mortgage Securities, Series 2006-FA6, Class 3A1, 5.75%, 11/25/2036	1,453	552	Series 2017-3A, Class A1, 4.00%, 04/25/2057 (Callable 05/25/2031) ^{(a)(e)}	5,237,384	5,003,701
FirstKeyHomes Trust			Series 2017-4A, Class A1, 4.00%, 05/25/2057 (Callable 07/25/2032) ^{(a)(e)}	7,849,853	7,437,926
Series 2021-SFR1, Class A, 1.54%, 08/17/2038 ^(a)	132,914,576	126,513,849	Series 2018-1A, Class A1A, 4.00%, 12/25/2057 (Callable 10/25/2033) ^{(a)(e)}	10,096,498	9,647,938
Series 2021-SFR2, Class A, 1.38%, 09/17/2038 ^(a)	46,478,699	43,938,968	Onslow Bay Mortgage Loan Trust		
Series 2022-SFR1, Class A, 4.15%, 05/19/2039 ^(a)	120,375,183	117,942,943	Series 2022-NQM2, Class A1, 2.97%, 01/25/2062 (Callable 02/25/2025) ^{(a)(e)}	74,338,042	68,156,225
Series 2022-SFR3, Class A, 4.25%, 07/17/2038 ^(a)	55,682,295	55,032,349	Series 2024-HYB1, Class A1, 3.63%, 03/25/2053 (Callable 01/25/2038) ^{(a)(e)}	33,750,970	33,193,377
Home Partners of America Trust, Series 2021-2, Class A, 1.90%, 12/17/2026 ^(a)	103,971,654	98,631,087	Series 2024-HYB2, Class A1, 3.64%, 04/25/2053 (Callable 12/25/2043) ^{(a)(e)}	39,301,708	38,338,945
Impac CMB Trust, Series 2004-4, Class 2A2, 5.32%, 09/25/2034 (Callable 01/25/2025) ^(d)	33,911	38,636	Progress Residential Trust		
Imperial Fund Mortgage Trust, Series 2022-NQM3, Class A1, 4.38%, 05/25/2067 (Callable 04/25/2025) ^{(a)(d)}	5,564,723	5,429,385	Series 2021-SFR8, Class A, 1.51%, 10/17/2038 ^(a)	72,341,738	68,636,597
JP Morgan Mortgage Trust			Series 2023-SFR2, Class A, 4.50%, 10/17/2040 ^(a)	14,600,000	14,295,704
Series 2006-A7, Class 2A4R, 4.56%, 01/25/2037 (Callable 01/25/2025) ^(e)	174,638	135,088	RALI Trust, Series 2004-QS6, Class A1, 5.00%, 10/25/2063	6,132	5,365
Series 2007-A1, Class 5A2, 6.08%, 07/25/2035 (Callable 04/25/2030) ^(e)	476,143	477,804	Renaissance NIM Trust, Series 2007-1, Class AF3, 5.61%, 04/25/2037 (Callable 07/25/2031) ^(d)	2,482,525	612,219
Series 2007-A1, Class 5A5, 6.08%, 07/25/2035 (Callable 04/25/2030) ^(e)	720,958	724,052	Rithm Capital Corp.		
Series 2007-A2, Class 2A3, 5.67%, 04/25/2037 (Callable 01/25/2025) ^(e)	514,805	382,798	Series 2020-1A, Class A1B, 3.50%, 10/25/2059 (Callable 07/25/2038) ^{(a)(e)}	8,266,705	7,703,347
METLIFE SECURITIZATION TRUST, Series 2019-1A, Class A1A, 3.75%, 04/25/2058 (Callable 04/25/2044) ^{(a)(e)}	3,281,762	3,220,657	Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 (Callable 01/25/2025) ^{(a)(e)}	30,067,211	27,875,266
Mill City Mortgage Trust, Series 2021-NMR1, Class A1, 1.13%, 11/25/2060 (Callable 03/25/2037) ^{(a)(e)}	10,143,068	9,625,658	Series 2024-NQM2, Class A1, 5.12%, 09/25/2064 (Callable 02/25/2030) ^{(a)(e)}	54,443,026	53,800,816
MLCC Mortgage Investors, Inc., Series 2004-F, Class A1A, 5.76%, 12/25/2029 (Callable 01/25/2025) ^(e)	1,293,431	1,238,332	Starwood Mortgage Residential Trust		
			Series 2021-4, Class A1, 1.16%, 08/25/2056 (Callable 01/25/2025) ^{(a)(e)}	25,316,626	22,412,657
			Series 2022-4, Class A1, 5.19%, 05/25/2067 (Callable 06/25/2025) ^{(a)(d)}	45,074,711	44,877,861

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			WaMu Mortgage Pass Through Certificates		
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A1, 5.87%, 09/25/2034 (Callable 01/25/2025) ^(e)	\$ 394,688	\$ 383,388	Series 2004-AR14, Class A1, 5.34%, 01/25/2035 (Callable 01/25/2025) ^(e)	\$ 2,569,258	\$ 2,352,464
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 5.74%, 10/25/2043 (Callable 01/25/2025) ^(e)	2,493,335	2,377,294	Series 2004-CB2, Class 3A, 6.00%, 08/25/2034 (Callable 01/25/2025)	1,958,797	1,959,692
Towd Point Mortgage Trust Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 01/25/2032) ^{(a)(e)}	8,556,773	8,355,217	Series 2004-CB3, Class 2A, 6.50%, 10/25/2034 (Callable 01/25/2025)	847,255	<u>854,594</u>
Series 2018-1, Class A1, 3.00%, 01/25/2058 (Callable 01/25/2028) ^{(a)(e)}	662,515	651,611	TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES		
Series 2018-4, Class A1, 3.00%, 06/25/2058 (Callable 10/25/2033) ^{(a)(e)}	10,808,182	10,048,079	(Cost \$2,650,304,597)		<u>2,606,442,128</u>
Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 07/25/2032) ^{(a)(e)}	4,776,954	4,724,722	NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.8%		
Series 2019-1, Class A1, 3.75%, 03/25/2058 (Callable 10/25/2031) ^{(a)(e)}	18,145,698	17,382,374	BANK-2017		
Series 2019-4, Class A1, 2.90%, 10/25/2059 (Callable 07/25/2031) ^{(a)(e)}	50,732,934	48,260,845	Series 2017-BNK4, Class A3, 3.36%, 05/15/2050 (Callable 04/15/2027)	30,855,622	29,890,168
Series 2020-2, Class A1A, 1.64%, 04/25/2060 (Callable 01/25/2032) ^{(a)(e)}	119,201,532	107,224,532	Series 2017-BNK4, Class A4, 3.63%, 05/15/2050 (Callable 04/15/2027)	44,535,000	43,099,062
Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 08/25/2031) ^(a)	56,100,762	50,247,254	Series 2017-BNK5, Class A5, 3.39%, 06/15/2060 (Callable 07/15/2027)	22,501,000	21,646,878
Series 2022-2, Class A1, 3.75%, 07/01/2062 (Callable 05/25/2031) ^{(a)(e)}	139,495,551	129,584,071	Series 2017-BNK7, Class A4, 3.18%, 09/15/2060 (Callable 09/15/2027)	21,500,000	20,650,520
Series 2022-3, Class A1, 3.75%, 08/01/2062 (Callable 08/25/2031) ^{(a)(e)}	135,488,778	126,519,678	Series 2017-BNK7, Class A5, 3.44%, 09/15/2060 (Callable 09/15/2027)	350,000	336,236
Series 2023-1, Class A1, 3.75%, 01/25/2063 (Callable 10/25/2034) ^(a)	55,000,221	52,169,910	Series 2017-BNK8, Class A4, 3.49%, 11/15/2050 (Callable 11/15/2027)	67,813,000	63,692,282
Series 2024-1, Class A1, 4.71%, 03/25/2064 (Callable 11/25/2031) ^{(a)(e)}	130,964,293	130,741,025	Series 2017-BNK9, Class A4, 3.54%, 11/15/2054 (Callable 12/15/2029)	98,103,000	94,204,907
Series 2024-2, Class A1A, 4.71%, 12/25/2064 (Callable 03/25/2031) ^{(a)(e)}	170,000,000	168,351,850	BANK-2018		
Series 2024-3, Class A1A, 5.15%, 07/25/2065 (Callable 11/25/2031) ^{(a)(e)}	82,804,808	81,491,408	Series 2018-BN10, Class A5, 3.69%, 02/15/2061 (Callable 02/15/2028)	11,050,000	10,629,550
Series 2024-5, Class A1A, 4.48%, 10/25/2064 (Callable 12/25/2035) ^{(a)(e)}	164,631,838	160,434,286	Series 2018-BN12, Class A4, 4.26%, 05/15/2061 (Callable 05/15/2028) ^(e)	15,302,008	14,901,822
			Series 2018-BN13, Class A5, 4.22%, 08/15/2061 (Callable 08/15/2028) ^(e)	8,565,000	8,299,925
			BANK-2019, Series 2019-BN21, Class A5, 2.85%, 10/17/2052 (Callable 10/15/2029)	39,710,000	35,623,674
			BANK-2020, Series 2020-BN29, Class A4, 2.00%, 11/15/2053 (Callable 12/15/2030)	67,160,000	55,203,304

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Citigroup Commercial Mortgage Trust		
BANK-2022, Series 2022-BNK44, Class A5, 5.74%, 11/15/2055 (Callable 11/15/2032) ^(c)	\$ 56,200,000	\$ 58,066,093	Series 2015-GC29, Class A4, 3.19%, 04/10/2048 (Callable 04/10/2025)	\$ 15,366,912	\$ 15,294,985
BANK5 Trust			Series 2015-GC33, Class A4, 3.78%, 09/10/2058 (Callable 05/10/2026)	8,600,000	8,507,300
Series 2023-5YR3, Class A2, 6.26%, 09/15/2056 (Callable 09/15/2028)	68,836,221	71,161,013	Series 2015-GC35, Class A4, 3.82%, 11/10/2048 (Callable 10/10/2027)	68,175,000	67,017,286
Series 2024-5YR7, Class A3, 5.77%, 06/15/2057 (Callable 06/15/2029)	93,975,000	96,129,367	Series 2017-P7, Class A4, 3.71%, 04/14/2050 (Callable 04/14/2027)	12,275,000	11,799,252
Benchmark Mortgage Trust			Series 2017-P8, Class A4, 3.47%, 09/15/2050 (Callable 09/15/2027)	22,000,000	21,064,193
Series 2018-B6, Class A4, 4.26%, 10/10/2051 (Callable 10/10/2028)	20,140,000	19,429,207	Series 2019-C7, Class A4, 3.10%, 12/15/2072 (Callable 12/15/2029)	23,480,000	21,413,861
Series 2018-B8, Class A5, 4.23%, 01/15/2052 (Callable 12/15/2028)	24,235,000	23,198,394	Citigroup/Deutsche Bank Commercial Mortgage Trust		
Series 2019-B14, Class A5, 3.05%, 12/15/2062 (Callable 11/15/2029)	28,769,000	25,988,982	Series 2016-C3, Class ASB, 2.76%, 08/10/2049 (Callable 08/10/2026)	3,284,370	3,241,737
Series 2020-B20, Class A5, 2.03%, 10/15/2053 (Callable 10/15/2030)	31,916,000	26,296,655	Series 2016-CD1, Class A4, 2.72%, 08/10/2049 (Callable 08/10/2027)	48,986,454	46,287,629
Series 2020-B21, Class A5, 1.98%, 12/17/2053 (Callable 12/15/2030)	35,697,743	29,730,805	Series 2017-C6, Class A5, 3.33%, 06/10/2050 (Callable 04/10/2028)	23,800,000	22,779,925
Series 2021-B24, Class A5, 2.58%, 03/15/2054 (Callable 03/15/2031)	26,400,000	22,305,624	Series 2017-CD3, Class A4, 3.63%, 02/10/2050 (Callable 08/10/2027)	7,200,000	6,801,435
Series 2021-B31, Class A5, 2.67%, 12/15/2054 (Callable 12/15/2031)	29,775,000	25,287,071	Series 2018-CD7, Class A4, 4.28%, 08/15/2051 (Callable 08/15/2028)	7,400,000	7,170,041
Series 2023-V3, Class A2, 5.90%, 07/15/2056 (Callable 07/15/2028)	36,950,000	37,804,927	Computershare Corporate Trust		
Series 2024-V10, Class A2, 4.80%, 09/15/2057 (Callable 10/15/2029)	82,675,000	81,516,219	Series 2015-SG1, Class A4, 3.79%, 09/15/2048 (Callable 08/15/2025)	28,227,418	27,988,295
Cantor Commercial Real Estate Lending LP, Series 2019-CF3, Class A4, 3.01%, 01/15/2053 (Callable 12/15/2029)	5,651,725	5,030,389	Series 2016-C34, Class A4, 3.10%, 06/15/2049 (Callable 05/15/2026)	10,250,000	9,933,077
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class A4, 3.54%, 11/15/2050 (Callable 12/15/2027) ^(c)	9,000,279	8,553,287	Series 2016-C35, Class A4, 2.93%, 07/15/2048 (Callable 07/15/2026)	25,670,000	24,886,942
CFCRE Commercial Mortgage Trust			Series 2017-C42, Class A4, 3.59%, 12/15/2050 (Callable 12/15/2027)	7,315,000	6,901,248
Series 2016-C3, Class A3, 3.87%, 01/10/2048 (Callable 01/10/2026)	18,107,455	17,916,537	Series 2017-RC1, Class A4, 3.63%, 01/15/2060 (Callable 03/15/2027)	14,349,000	13,973,923
Series 2016-C4, Class A4, 3.28%, 05/10/2058 (Callable 05/10/2026)	36,850,980	36,183,638	Series 2019-C50, Class ASB, 3.64%, 05/15/2052 (Callable 05/15/2029)	17,556,376	17,188,129
			Series 2019-C51, Class A4, 3.31%, 06/15/2052 (Callable 06/15/2029)	22,581,000	20,587,667

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2019-C52, Class A5, 2.89%, 08/15/2052 (Callable 08/15/2029)	\$ 10,000,000	\$ 9,043,511	Series 2016-C30, Class A5, 2.86%, 09/15/2049 (Callable 10/15/2026)	\$ 25,169,000	\$ 24,246,939
Series 2019-C54, Class A4, 3.15%, 12/15/2052 (Callable 11/15/2029)	30,610,609	27,863,337	Series 2016-C31, Class A5, 3.10%, 11/15/2049 (Callable 11/15/2026)	6,025,000	5,775,825
CSAIL Commercial Mortgage Trust			Series 2017-C34, Class A4, 3.54%, 11/15/2052 (Callable 10/15/2027)	41,287,079	39,520,814
Series 2016-C7, Class A5, 3.50%, 11/15/2049 (Callable 11/15/2026)	5,000,000	4,825,308	Morgan Stanley Capital I Trust		
Series 2018-CX11, Class A4, 3.77%, 04/15/2051 (Callable 04/15/2028)	11,171,794	10,944,727	2014-MP, Series 2015-UBS8, Class A4, 3.81%, 12/15/2048 (Callable 12/15/2025)	72,219,000	71,194,805
Series 2018-CX11, Class A5, 4.03%, 04/15/2051 (Callable 04/15/2028) ^(e)	22,023,039	21,403,110	Morgan Stanley Capital I, Inc.		
Series 2018-CX12, Class A4, 4.22%, 08/15/2051 (Callable 08/15/2028) ^(e)	18,608,000	17,900,107	Series 2016-UB12, Class A4, 3.60%, 12/15/2049 (Callable 11/15/2026)	8,500,000	8,201,827
Series 2019-C16, Class A3, 3.33%, 06/15/2052 (Callable 06/15/2029)	30,690,000	28,085,051	Series 2018-H3, Class A5, 4.18%, 07/15/2051 (Callable 07/15/2028)	22,101,510	21,453,374
Series 2019-C17, Class A5, 3.02%, 09/15/2052 (Callable 09/15/2029)	16,475,000	14,799,008	Series 2018-H4, Class A3, 4.04%, 12/15/2051 (Callable 01/15/2029)	9,291,667	8,994,172
DBGS Mortgage Trust,			Series 2018-H4, Class A4, 4.31%, 12/15/2051 (Callable 01/15/2029)	6,750,000	6,540,653
Series 2018-C1, Class A4, 4.47%, 10/15/2051 (Callable 10/15/2028)	19,875,000	18,989,853	UBS Commercial Mortgage Trust		
GS Mortgage Securities Corp. II			Series 2017-C2, Class A4, 3.49%, 08/15/2050 (Callable 08/15/2027)	3,500,000	3,354,034
Series 2015-GS1, Class A3, 3.73%, 11/10/2048 (Callable 11/10/2025)	30,493,248	29,980,900	Series 2018-C11, Class A5, 4.24%, 06/15/2051 (Callable 07/15/2028) ^(e)	16,652,859	16,068,484
Series 2017-GS8, Class A4, 3.47%, 11/10/2050 (Callable 11/10/2027)	23,655,000	22,610,445	Series 2019-C17, Class A4, 2.92%, 10/15/2052 (Callable 10/15/2029)	71,060,966	63,682,990
JP Morgan Chase Commercial Mortgage Securities,			Series 2019-C18, Class A4, 3.04%, 12/15/2052 (Callable 12/15/2029)	6,280,000	5,642,257
Series 2017-JP7, Class A5, 3.45%, 09/15/2050 (Callable 08/15/2027)	9,000,000	8,601,873	WF-RBS Commercial Mortgage Trust, Series 2014-C23, Class A5, 3.92%, 10/15/2057 (Callable 08/15/2027)	4,276	<u>4,262</u>
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class A5, 3.82%, 07/15/2048 (Callable 07/15/2025)	22,658,000	22,307,968	TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		
JPMDB Commercial Mortgage Securities Trust			(Cost \$2,010,927,603)		<u>1,906,668,398</u>
Series 2016-C2, Class A4, 3.14%, 06/15/2049 (Callable 05/15/2026)	19,890,000	19,289,684	ASSET-BACKED SECURITIES - 3.0%		
Series 2017-C5, Class A5, 3.69%, 03/15/2050 (Callable 08/15/2027)	24,380,000	23,454,313	Chase Auto Owner Trust,		
Series 2017-C7, Class A5, 3.41%, 10/15/2050 (Callable 11/15/2027)	17,170,000	16,275,306	Series 2024-2A, Class A3, 5.52%, 06/25/2029 (Callable 12/25/2027) ^(a)	83,500,000	84,780,105
			Fifth Third Auto Trust,		
			Series 2023-1, Class A3, 5.53%, 08/15/2028 (Callable 04/15/2027)	46,825,000	47,338,586

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
ASSET-BACKED SECURITIES - (Continued)					
First National Master Note Trust			Nelnet Student Loan Trust,		
Series 2023-1, Class A, 5.13%, 04/15/2029	\$ 27,109,000	\$ 27,266,113	Series 2021-A, Class APT1, 1.36%, 04/20/2062 (Callable 09/20/2029) ^(a)	\$ 23,427,351	\$ 21,672,464
Series 2023-2, Class A, 5.77%, 09/15/2029	52,400,000	53,160,832	SBA Depositor LLC, 1.84%, 04/15/2027 (Callable 04/15/2026) ^(a)	94,050,000	86,999,166
Series 2024-1, Class A, 5.34%, 05/15/2030	41,875,000	42,259,002	SMB Private Education Loan Trust, Series 2024-D, Class A1A, 5.38%, 07/15/2053 ^(a)	119,081,567	119,101,501
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85%, 08/15/2035 (Callable 02/15/2028) ^(a)	139,039,000	139,576,010	Synchrony Bank Series 2023-A1, Class A, 5.54%, 07/15/2029	73,725,000	74,744,314
Ford Credit Floorplan LLC Series 2023-1, Class A1, 4.92%, 05/15/2028 ^(a)	37,400,000	37,578,147	Series 2024-A1, Class A, 5.04%, 03/15/2030	14,625,000	14,738,762
Series 2024-3, Class A1, 4.30%, 09/15/2029 ^(a)	198,875,000	196,796,418	Towd Point Asset Trust, Series 2021-SL1, Class A1, 1.05%, 11/20/2061 ^(a)	6,127,204	5,811,134
General Motors Co. Series 2023-2, Class A, 5.34%, 06/15/2030 ^(a)	25,000,000	25,456,832	Towd Point Mortgage Trust Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 01/25/2025) ^{(a)(e)}	8,280,001	8,029,929
Series 2024-1A, Class A1, 5.13%, 03/15/2029 ^(a)	8,000,000	8,079,100	Series 2020-MH1, Class A1A, 2.18%, 02/25/2060 (Callable 01/25/2025) ^{(a)(e)}	12,989,252	12,589,869
Series 2024-4A, Class A1, 4.73%, 11/15/2029 ^(a)	50,000,000	50,023,375	Toyota Auto Loan Extended Note Trust, Series 2022-1A, Class A, 3.82%, 04/25/2035 (Callable 04/25/2027) ^(a)	25,275,000	24,834,654
GM Financial Revolving Receivables Trust Series 2022-1, Class A, 5.91%, 10/11/2035 (Callable 11/11/2027) ^(a)	64,950,000	66,981,493	Verizon Master Trust Series 2024-5, Class A, 5.00%, 06/21/2032 (Callable 06/20/2029) ^(a)	47,260,000	47,722,321
Series 2024-1, Class A, 4.98%, 12/11/2036 (Callable 03/11/2029) ^(a)	11,752,000	11,850,529	Series 2024-8, Class A1A, 4.62%, 11/20/2030 (Callable 11/20/2027)	79,775,000	79,690,502
IPFS Corp. Series 2023-A, Class A, 5.80%, 03/15/2028 ^(a)	57,270,000	58,080,468	TOTAL ASSET-BACKED SECURITIES (Cost \$1,529,096,347)		<u>1,525,568,121</u>
Series 2024-F, Class A, 4.75%, 08/15/2029 ^(a)	35,175,000	35,089,757	AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.9%		
Kubota Credit Owner Trust, Series 2023-2A, Class A3, 5.28%, 01/18/2028 (Callable 04/15/2027) ^(a)	18,750,000	18,944,629	Federal Home Loan Mortgage Corp. Series K071, Class A2, 3.29%, 11/25/2027 (Callable 11/25/2027)	25,654,000	24,731,077
Navient Student Loan Trust Series 2021-GA, Class A, 1.58%, 04/15/2070 (Callable 02/15/2030) ^(a)	12,527,954	11,058,087	Series K072, Class A2, 3.44%, 12/25/2027 (Callable 12/25/2027)	6,050,000	5,852,340
Series 2022-A, Class A, 2.23%, 07/15/2070 (Callable 04/15/2030) ^(a)	19,322,421	17,326,264	Series K073, Class A2, 3.35%, 01/25/2028 (Callable 01/25/2028)	1,350,000	1,301,834
Series 2022-BA, Class A, 4.16%, 10/15/2070 (Callable 06/15/2030) ^(a)	46,232,258	44,366,167	Series K074, Class A2, 3.60%, 01/25/2028 (Callable 01/25/2028)	21,922,000	21,279,602
Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 06/15/2033) ^(a)	53,533,549	53,621,591	Series K076, Class A2, 3.90%, 04/25/2028 (Callable 04/25/2028)	70,395,000	68,769,917

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Idaho Housing & Finance Association, 6.50%, 01/01/2065 (Callable 07/01/2032)	\$ 15,000,000	\$ 15,709,123
Series K077, Class A2, 3.85%, 05/25/2028 (Callable 05/25/2028) ^(e)	\$ 41,215,000	\$ 40,174,028	Kentucky Housing Corp., 3.50%, 01/01/2040 (Callable 07/01/2025)	815,000	806,769
Series K078, Class A2, 3.85%, 06/25/2028 (Callable 06/25/2028)	26,488,633	25,815,800	Louisiana Housing Corp., 2.10%, 12/01/2038 (Callable 02/01/2025)	631,809	568,022
Series K080, Class A2, 3.93%, 07/25/2028 (Callable 07/25/2028) ^(e)	14,950,000	14,590,251	Maine State Housing Authority, 2.60%, 11/15/2046 (Callable 11/15/2030)	10,000,000	7,049,283
Series K082, Class A2, 3.92%, 09/25/2028 (Callable 09/25/2028) ^(e)	56,545,000	55,091,624	Maryland Community Development Administration, 3.16%, 09/01/2041 (Callable 09/01/2025)	1,035,000	1,031,635
Series K083, Class A2, 4.05%, 09/25/2028 (Callable 09/25/2028) ^(e)	1,000,000	978,217	Maryland Economic Development Corp., 4.00%, 04/01/2034 (Callable 01/01/2034)	18,170,000	14,018,618
Series K-1510, Class A2, 3.72%, 01/25/2031 (Callable 01/25/2031)	39,850,000	37,448,854	Massachusetts Educational Financing Authority 3.85%, 05/25/2033	7,739,587	7,470,182
Series K156, Class A3, 3.70%, 06/25/2033 (Callable 06/25/2033) ^(e)	11,088,000	10,156,728	6.07%, 07/01/2033	7,855,000	7,952,742
Series K752, Class A2, 4.28%, 07/25/2030 (Callable 07/25/2030)	90,425,000	88,123,250	Minnesota Housing Finance Agency 2.73%, 08/01/2046 (Callable 07/01/2025)	1,823,070	1,498,727
Federal National Mortgage Association Series 2020-M47, Class A2, 1.25%, 10/25/2032 ^(e)	66,288,000	54,392,353	3.20%, 06/01/2047 (Callable 07/01/2026)	3,969,602	3,426,754
Series 2022-M10, Class A2, 1.94%, 01/25/2032 ^(e)	16,975,000	14,014,506	3.00%, 10/01/2047 (Callable 01/01/2027)	4,832,354	4,087,031
TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		<u>462,720,381</u>	New Hampshire Business Finance Authority 3.25%, 04/01/2028 (Callable 01/01/2028)	45,000,000	32,082,237
(Cost \$482,167,322)			3.30%, 04/01/2032 (Callable 01/01/2032)	35,000,000	28,238,214
MUNICIPAL BONDS - 0.5%			2.87%, 07/01/2035 (Callable 01/01/2035)	17,165,000	12,589,614
Atlanta Independent School System, 5.56%, 03/01/2026	4,465,000	4,509,492	New Hampshire Health and Education Facilities Authority Act, 5.04%, 11/01/2034	7,000,000	6,817,220
California Community Choice Financing Authority 5.95%, 08/01/2029	3,155,000	3,182,487	New Hampshire Housing Finance Authority, 4.00%, 07/01/2036 (Callable 07/01/2025)	1,075,000	1,071,829
6.13%, 04/01/2030	5,000,000	5,083,168	New Jersey Higher Education Student Assistance Authority 3.50%, 12/01/2039 (Callable 12/01/2028) ^(f)	9,640,000	8,980,631
California Qualified School Bond Joint Powers Authority, 7.16%, 03/01/2027	3,375,000	3,464,574	3.50%, 12/01/2039 (Callable 12/01/2028) ^(f)	7,130,000	6,830,479
Colorado Housing and Finance Authority, 6.50%, 11/01/2053 (Callable 05/01/2032)	29,440,000	30,672,930	New York State Dormitory Authority, 2.22%, 07/01/2035	15,000,000	11,973,922
Dallas Fort Worth International Airport 2.25%, 11/01/2031 (Callable 11/01/2030)	2,500,000	2,123,830	North Carolina Housing Finance Agency 2.81%, 07/01/2035	100,000	100,000
2.42%, 11/01/2032 (Callable 11/01/2030)	5,000,000	4,187,458	6.50%, 01/01/2055 (Callable 07/01/2032)	6,445,000	6,674,171
2.52%, 11/01/2033 (Callable 11/01/2030)	1,220,000	1,005,012			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)		
State Public School Building Authority, 2.97%, 04/01/2027 . . .	\$ 5,800,000	\$ 5,581,352
Texas Private Activity Bond Surface Transportation Corp., 3.92%, 12/31/2049	8,800,000	6,962,324
West Contra Costa Unified School District, 6.25%, 08/01/2030 . . .	1,785,000	1,911,289
Western Michigan University Homer Stryker MD School of Medicine, 4.75%, 11/15/2028. . .	11,640,000	11,584,760
Westvaco Corp., 7.67%, 01/15/2027 ^(a)	8,000,000	<u>8,242,338</u>
TOTAL MUNICIPAL BONDS (Cost \$307,484,132).		<u>267,488,217</u>
OTHER GOVERNMENT RELATED SECURITIES - 0.2%		
Electricite de France SA 5.65%, 04/22/2029 (Callable 03/22/2029) ^(a)	22,000,000	22,473,061
5.95%, 04/22/2034 (Callable 01/22/2034) ^(a)	12,000,000	12,239,338
Freeport Indonesia PT, 5.32%, 04/14/2032 (Callable 01/01/2032) ^(a)	15,000,000	14,607,019
NBN Co. Ltd. 2.63%, 05/05/2031 (Callable 02/05/2031) ^(a)	18,875,000	16,314,881
2.50%, 01/08/2032 (Callable 10/08/2031) ^(a)	46,650,000	39,119,535
Petroleos Mexicanos 5.95%, 01/28/2031 (Callable 10/28/2030)	558,000	471,223
6.70%, 02/16/2032 (Callable 11/16/2031)	1,020,000	887,353
6.35%, 02/12/2048	8,500,000	<u>5,584,615</u>
TOTAL OTHER GOVERNMENT RELATED SECURITIES (Cost \$123,565,827).		<u>111,697,025</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 1.4%		
Money Market Funds - 1.4%		
First American Government Obligations Fund - Class U, 4.43% ^(g)	710,609,546	<u>710,609,546</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$710,609,546).		<u>710,609,546</u>
TOTAL INVESTMENTS - 100.3% (Cost \$54,328,435,042).		\$51,015,334,875
Liabilities in Excess of Other Assets - (0.3)%		<u>(164,968,939)</u>
TOTAL NET ASSETS - 100.0%		<u>\$50,850,365,936</u>

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement
CMT - Constant Maturity Treasury
LIBOR - London Interbank Offered Rate
PIK - Payment in Kind
SOFR - Secured Overnight Financing Rate

^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$10,320,990,597 or 20.3% of the Fund's net assets.

^(b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

^(c) Issuer is currently in default.

^(d) Step coupon bond. The rate disclosed is as of December 31, 2024.

^(e) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.

^(f) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$15,811,110 or 0.0% of net assets.

^(g) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

**BAIRD AGGREGATE BOND FUND
SUMMARY OF FAIR VALUE DISCLOSURE**

as of December 31, 2024

Baird Aggregate Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$18,233,784,218	\$ —	\$18,233,784,218
U.S. Treasury Securities	—	14,650,887,912	—	14,650,887,912
Agency Residential Mortgage-Backed Securities	—	10,539,468,929	—	10,539,468,929
Non-Agency Residential Mortgage-Backed Securities	—	2,606,442,128	—	2,606,442,128
Non-Agency Commercial Mortgage-Backed Securities	—	1,906,668,398	—	1,906,668,398
Asset-Backed Securities	—	1,525,568,121	—	1,525,568,121
Agency Commercial Mortgage-Backed Securities	—	462,720,381	—	462,720,381
Municipal Bonds	—	267,488,217	—	267,488,217
Other Government Related Securities	—	111,697,025	—	111,697,025
Money Market Funds	<u>710,609,546</u>	<u>—</u>	<u>—</u>	<u>710,609,546</u>
Total Investments	<u>\$710,609,546</u>	<u>\$50,304,725,329</u>	<u>\$ —</u>	<u>\$51,015,334,875</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Par	Value
CORPORATE BONDS - 42.9%			Aircastle Ltd. / Aircastle Ireland		
Financials - 18.3%			DAC, 5.75%, 10/01/2031		
ABN AMRO Bank NV			(Callable 08/01/2031) ^(a)	\$ 12,250,000	\$ 12,336,380
4.75%, 07/28/2025 ^(a)	\$ 37,818,000	\$ 37,666,320	Ally Financial, Inc.		
4.80%, 04/18/2026 ^(a)	47,025,000	46,814,757	6.99% to 06/13/2028 then SOFR		
1.54% to 06/16/2026 then 1 yr.			+ 3.26%, 06/13/2029 (Callable		
CMT Rate + 0.80%,			06/13/2028)	16,891,000	17,601,970
06/16/2027 (Callable			6.85% to 01/03/2029 then SOFR		
06/16/2026) ^(a)	12,250,000	11,660,320	+ 2.82%, 01/03/2030 (Callable		
4.99% to 12/03/2027 then 1 yr.			01/03/2029)	10,000,000	10,365,875
CMT Rate + 0.78%,			American International Group, Inc.,		
12/03/2028 (Callable			5.13%, 03/27/2033 (Callable		
12/03/2027) ^(a)	20,000,000	19,954,622	12/27/2032)	6,000,000	5,934,914
5.52% to 12/03/2034 then 1 yr.			American National Group, Inc.,		
CMT Rate + 1.25%,			5.75%, 10/01/2029 (Callable		
12/03/2035 (Callable			09/01/2029)	12,000,000	12,015,566
12/03/2034) ^(a)	22,000,000	21,513,536	Americold Realty Operating		
3.32% to 03/13/2032 then 5 yr.			Partnership LP, 5.41%,		
CMT Rate + 1.90%,			09/12/2034 (Callable		
03/13/2037 (Callable			06/12/2034)	35,000,000	33,498,873
12/13/2031) ^(a)	31,325,000	26,423,511	AmFam Holdings, Inc.,		
AEGON Funding Co. LLC,			2.81%, 03/11/2031 (Callable		
5.50%, 04/16/2027 (Callable			12/11/2030) ^(a)	5,000,000	3,893,725
03/16/2027) ^(a)	10,000,000	10,086,097	Arthur J Gallagher & Co.,		
AerCap Ireland Capital DAC /			5.55%, 02/15/2055 (Callable		
AerCap Global Aviation Trust			08/15/2054)	14,250,000	13,754,052
2.45%, 10/29/2026 (Callable			Assurant, Inc.		
09/29/2026)	8,000,000	7,658,090	4.90%, 03/27/2028 (Callable		
6.45%, 04/15/2027 (Callable			12/27/2027)	4,250,000	4,239,213
03/15/2027)	38,501,000	39,702,449	3.70%, 02/22/2030 (Callable		
5.75%, 06/06/2028 (Callable			11/22/2029)	7,000,000	6,514,033
05/06/2028)	10,000,000	10,191,422	Australia & New Zealand Banking		
3.00%, 10/29/2028 (Callable			Group Ltd.		
08/29/2028)	27,500,000	25,457,713	2.95% to 07/22/2025 then 5 yr.		
4.63%, 09/10/2029 (Callable			CMT Rate + 1.29%,		
08/10/2029)	7,575,000	7,409,600	07/22/2030 (Callable		
Agree LP			07/22/2025) ^(a)	14,803,000	14,600,677
2.90%, 10/01/2030 (Callable			6.74%, 12/08/2032 ^(a)	33,000,000	35,228,041
07/01/2030)	12,809,000	11,349,117	5.20% to 09/30/2034 then 1 yr.		
5.63%, 06/15/2034 (Callable			CMT Rate + 1.47%,		
03/15/2034)	12,000,000	12,038,047	09/30/2035 (Callable		
AIB Group PLC			09/30/2034) ^(a)	70,350,000	67,433,418
6.61% to 09/13/2028 then SOFR			2.57% to 11/25/2030 then 5 yr.		
+ 2.33%, 09/13/2029 (Callable			CMT Rate + 1.70%,		
09/13/2028) ^(a)	45,900,000	47,968,683	11/25/2035 (Callable		
5.87% to 03/28/2034 then SOFR			11/25/2030) ^(a)	13,000,000	11,021,270
+ 1.91%, 03/28/2035 (Callable			Aviation Capital Group LLC		
03/28/2034) ^(a)	41,350,000	41,363,633	6.25%, 04/15/2028 (Callable		
AIG SunAmerica Global			03/15/2028) ^(a)	18,379,000	18,962,883
Financing X,			5.38%, 07/15/2029 (Callable		
6.90%, 03/15/2032 ^(a)	7,711,000	8,321,800	06/15/2029) ^(a)	33,350,000	33,366,777
Air Lease Corp., 5.85%, 12/15/2027			6.38%, 07/15/2030 (Callable		
(Callable 11/15/2027)	10,000,000	10,249,534	05/15/2030) ^(a)	36,120,000	37,782,664
AircastleLtd.			AvolonHoldings Funding Ltd.		
6.50%, 07/18/2028 (Callable			2.88%, 02/15/2025 (Callable		
06/18/2028) ^(a)	5,000,000	5,167,261	02/02/2025) ^(a)	10,000,000	9,967,174
5.95%, 02/15/2029 (Callable			4.95%, 01/15/2028 (Callable		
01/15/2029) ^(a)	15,500,000	15,823,069	12/15/2027) ^(a)	16,000,000	15,855,951

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
6.38%, 05/04/2028 (Callable 04/04/2028) ^(a)	\$ 10,000,000	\$ 10,279,115	Bank of Ireland Group PLC		
Banco Santander SA			2.03% to 09/30/2026 then 1 yr. CMT Rate + 1.10%, 09/30/2027 (Callable 09/30/2026) ^(a)	\$ 10,202,000	\$ 9,700,888
5.18%, 11/19/2025	11,150,000	11,137,453	5.60% (SOFR + 1.62%), 03/20/2030 (Callable 03/20/2029) ^(a)	62,309,000	62,900,562
1.72% to 09/14/2026 then 1 yr. CMT Rate + 0.90%, 09/14/2027 (Callable 09/14/2026)	10,000,000	9,452,843	Bank of Montreal		
6.61%, 11/07/2028	8,400,000	8,831,433	5.37%, 06/04/2027	15,000,000	15,223,567
5.54% to 03/14/2029 then 1 yr. CMT Rate + 1.45%, 03/14/2030 (Callable 03/14/2029)	10,000,000	10,046,132	4.57% to 09/10/2026 then SOFR + 0.88%, 09/10/2027 (Callable 09/10/2026)	15,350,000	15,301,857
2.75%, 12/03/2030	5,000,000	4,233,618	3.80% to 12/15/2027 then 5 yr. Swap Rate USD + 1.43%, 12/15/2032 (Callable 12/15/2027)	5,000,000	4,784,613
3.23% to 11/22/2031 then 1 yr. CMT Rate + 1.60%, 11/22/2032 (Callable 08/22/2031)	35,000,000	29,777,172	3.09% to 01/10/2032 then 5 yr. CMT Rate + 1.40%, 01/10/2037 (Callable 01/10/2032)	14,737,000	12,245,284
6.92%, 08/08/2033	7,842,000	8,235,016	Bank of Nova Scotia		
6.35%, 03/14/2034	35,000,000	35,493,998	5.40%, 06/04/2027	25,000,000	25,397,154
Bank of America Corp.			5.25%, 06/12/2028	7,000,000	7,073,241
1.73% to 07/22/2026 then SOFR + 0.96%, 07/22/2027 (Callable 07/22/2026)	6,000,000	5,720,471	4.74% to 11/10/2031 then SOFR + 1.44%, 11/10/2032 (Callable 11/10/2031)	7,775,000	7,532,199
6.20% to 11/10/2027 then SOFR + 1.99%, 11/10/2028 (Callable 11/10/2027)	12,000,000	12,424,671	4.59% to 05/04/2032 then 5 yr. CMT Rate + 2.05%, 05/04/2037 (Callable 02/04/2032)	20,400,000	18,717,236
3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028 (Callable 12/20/2027)	19,539,000	18,726,193	Banque Federative du Credit Mutuel SA		
5.20% to 04/25/2028 then SOFR + 1.63%, 04/25/2029 (Callable 04/25/2028)	15,000,000	15,069,572	4.75%, 07/13/2027 ^(a)	15,000,000	14,925,313
2.09% to 06/14/2028 then SOFR + 1.06%, 06/14/2029 (Callable 06/14/2028)	12,000,000	10,888,588	5.19%, 02/16/2028 ^(a)	15,000,000	15,067,395
4.27% to 07/23/2028 then 3 mo. Term SOFR + 1.57%, 07/23/2029 (Callable 07/23/2028)	10,000,000	9,744,192	5.79%, 07/13/2028 ^(a)	6,000,000	6,125,552
2.50% to 02/13/2030 then 3 mo. Term SOFR + 1.25%, 02/13/2031 (Callable 02/13/2030)	7,000,000	6,154,214	Barclays PLC		
2.59% to 04/29/2030 then SOFR + 2.15%, 04/29/2031 (Callable 04/29/2030)	35,000,000	30,836,357	2.85% to 05/07/2025 then SOFR + 2.71%, 05/07/2026 (Callable 05/07/2025)	10,000,000	9,922,699
1.90% to 07/23/2030 then SOFR + 1.53%, 07/23/2031 (Callable 07/23/2030)	10,000,000	8,410,498	4.34%, 01/10/2028 (Callable 01/08/2027)	10,000,000	9,780,730
5.02% to 07/22/2032 then SOFR + 2.16%, 07/22/2033 (Callable 07/22/2032)	5,000,000	4,902,109	5.69% to 03/12/2029 then SOFR + 1.74%, 03/12/2030 (Callable 03/12/2029)	12,125,000	12,242,954
7.75%, 05/14/2038	725,000	847,165	4.94% to 09/10/2029 then SOFR + 1.56%, 09/10/2030 (Callable 09/10/2029)	50,000,000	49,031,307
			2.65% to 06/24/2030 then 1 yr. CMT Rate + 1.90%, 06/24/2031 (Callable 06/24/2030)	2,150,000	1,868,092
			6.22% to 05/09/2033 then SOFR + 2.98%, 05/09/2034 (Callable 05/09/2033)	31,650,000	32,515,505

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.12% to 10/19/2031 then SOFR		
Financials - (Continued)			+ 1.73%, 10/19/2032 (Callable		
6.69% to 09/13/2033 then SOFR			10/19/2031) ^(a)	\$ 48,602,000	\$ 40,233,518
+ 2.62%, 09/13/2034 (Callable			7.00% to 10/19/2033 then SOFR		
09/13/2033)	\$ 20,000,000	\$ 21,178,706	+ 2.59%, 10/19/2034 (Callable		
5.34% to 09/10/2034 then SOFR			10/19/2033) ^(a)	22,896,000	24,407,245
+ 1.91%, 09/10/2035 (Callable			6.51% to 01/18/2034 then SOFR		
09/10/2034)	15,000,000	14,411,086	+ 2.79%, 01/18/2035 (Callable		
Beacon Funding Trust,			01/18/2034) ^(a)	18,330,000	18,372,201
6.27%, 08/15/2054 (Callable			5.94% to 05/30/2034 then SOFR		
02/15/2054) ^(a)	25,675,000	25,370,442	+ 1.85%, 05/30/2035 (Callable		
Belrose Funding Trust,			05/30/2034) ^(a)	10,000,000	9,912,751
2.33%, 08/15/2030 (Callable			Brighthouse Financial Global		
05/15/2030) ^(a)	33,383,000	28,121,694	Funding,		
BGC Group, Inc.			5.55%, 04/09/2027) ^(a)	20,000,000	20,173,697
4.38%, 12/15/2025 (Callable			Brown & Brown, Inc.,		
09/15/2025)	13,700,000	13,571,442	4.50%, 03/15/2029 (Callable		
8.00%, 05/25/2028 (Callable			12/15/2028)	11,840,000	11,594,414
04/25/2028)	15,000,000	15,923,757	Canadian Imperial Bank of		
6.60%, 06/10/2029 (Callable			Commerce		
05/10/2029)	25,000,000	25,613,588	5.62%, 07/17/2026	5,000,000	5,063,057
BNP Paribas SA			4.63% to 09/11/2029 then SOFR		
4.38%, 09/28/2025) ^(a)	8,200,000	8,141,929	+ 1.34%, 09/11/2030 (Callable		
4.38%, 05/12/2026) ^(a)	16,910,000	16,722,277	09/11/2029)	5,425,000	5,314,729
2.22% to 06/09/2025 then SOFR			Cantor Fitzgerald LP		
+ 2.07%, 06/09/2026 (Callable			4.50%, 04/14/2027 (Callable		
06/09/2025) ^(a)	16,500,000	16,286,708	01/14/2027) ^(a)	5,000,000	4,895,511
1.32% to 01/13/2026 then SOFR			7.20%, 12/12/2028 (Callable		
+ 1.00%, 01/13/2027 (Callable			11/12/2028) ^(a)	25,000,000	26,127,941
01/13/2026) ^(a)	8,000,000	7,700,767	Capital One Financial Corp.		
1.90% to 09/30/2027 then SOFR			3.75%, 07/28/2026 (Callable		
+ 1.61%, 09/30/2028 (Callable			06/28/2026)	5,000,000	4,907,327
09/30/2027) ^(a)	16,000,000	14,667,429	3.80%, 01/31/2028 (Callable		
5.28% to 11/19/2029 then SOFR			12/31/2027)	6,960,000	6,716,785
+ 1.28%, 11/19/2030 (Callable			5.47% to 02/01/2028 then SOFR		
11/19/2029) ^(a)	47,000,000	46,507,728	+ 2.08%, 02/01/2029 (Callable		
3.05% to 01/13/2030 then SOFR			02/01/2028)	10,000,000	10,068,654
+ 1.51%, 01/13/2031 (Callable			6.31% to 06/08/2028 then SOFR		
01/13/2030) ^(a)	10,500,000	9,366,282	+ 2.64%, 06/08/2029 (Callable		
2.87% to 04/19/2031 then 3 mo.			06/08/2028)	4,600,000	4,750,833
Term SOFR + 1.39%,			5.70% to 02/01/2029 then SOFR		
04/19/2032 (Callable			+ 1.91%, 02/01/2030 (Callable		
04/19/2031) ^(a)	25,000,000	21,249,789	02/01/2029)	10,000,000	10,136,667
2.59% to 08/12/2030 then 5 yr.			3.27% to 03/01/2029 then SOFR		
CMT Rate + 2.05%,			+ 1.79%, 03/01/2030 (Callable		
08/12/2035 (Callable			03/01/2029)	18,250,000	16,873,684
08/12/2030) ^(a)	5,000,000	4,187,391	5.27% to 05/10/2032 then SOFR		
BPCE SA			+ 2.37%, 05/10/2033 (Callable		
4.50%, 03/15/2025) ^(a)	40,275,000	40,201,629	05/10/2032)	18,775,000	18,286,623
1.65% to 10/06/2025 then SOFR			6.38% to 06/08/2033 then SOFR		
+ 1.52%, 10/06/2026 (Callable			+ 2.86%, 06/08/2034 (Callable		
10/06/2025) ^(a)	15,000,000	14,605,425	06/08/2033)	15,000,000	15,580,878
2.28% to 01/20/2031 then SOFR			Centene Corp.		
+ 1.31%, 01/20/2032 (Callable			4.25%, 12/15/2027 (Callable		
01/20/2031) ^(a)	3,180,000	2,598,108	01/18/2025)	15,000,000	14,553,006
			2.45%, 07/15/2028 (Callable		
			05/15/2028)	10,000,000	9,014,760

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.61% to 09/12/2029 then 5 yr. CMT Rate + 2.05%, 09/12/2034 (Callable 09/12/2029) ^(a)	\$ 35,000,000	\$ 32,204,246
Financials - (Continued)			Compeer Financial FLCA/Compeer Financial PCA, 3.38% to 06/01/2031 then SOFR + 1.97%, 06/01/2036 (Callable 06/01/2031) ^(a)	5,500,000	4,236,375
4.63%, 12/15/2029 (Callable 02/02/2025)	\$ 24,388,000	\$ 23,064,501	Cooperatieve Rabobank UA 4.38%, 08/04/2025	11,975,000	11,927,054
3.00%, 10/15/2030 (Callable 07/15/2030)	10,000,000	8,631,088	3.75%, 07/21/2026	36,000,000	35,272,697
2.50%, 03/01/2031 (Callable 12/01/2030)	74,850,000	61,908,919	4.66% to 08/22/2027 then 1 yr. CMT Rate + 1.75%, 08/22/2028 (Callable 08/22/2027) ^(a)	10,000,000	9,897,847
Charles Schwab Corp., 2.90%, 03/03/2032 (Callable 12/03/2031)	5,000,000	4,303,723	CorebridgeGlobal Funding 5.20%, 01/12/2029 ^(a)	5,900,000	5,932,097
Citigroup, Inc. 3.89% to 01/10/2027 then 3 mo. Term SOFR + 1.82%, 01/10/2028 (Callable 01/10/2027)	25,694,000	25,188,828	5.20%, 06/24/2029 ^(a)	6,000,000	6,031,782
5.17% to 02/13/2029 then SOFR + 1.36%, 02/13/2030 (Callable 02/13/2029)	10,450,000	10,440,065	Credit Agricole SA 4.38%, 03/17/2025 ^(a)	37,093,000	37,014,688
4.54% to 09/19/2029 then SOFR + 1.34%, 09/19/2030 (Callable 09/19/2029)	30,000,000	29,156,158	4.63% to 09/11/2027 then SOFR + 1.21%, 09/11/2028 (Callable 09/11/2027) ^(a)	8,000,000	7,898,741
4.41% to 03/31/2030 then SOFR + 3.91%, 03/31/2031 (Callable 03/31/2030)	10,000,000	9,612,107	3.25%, 01/14/2030 ^(a)	13,043,000	11,711,986
2.57% to 06/03/2030 then SOFR + 2.11%, 06/03/2031 (Callable 06/03/2030)	50,000,000	43,595,399	5.51%, 07/05/2033 ^(a)	5,000,000	5,039,659
2.56% to 05/01/2031 then SOFR + 1.17%, 05/01/2032 (Callable 05/01/2031)	5,000,000	4,235,752	6.25% to 01/10/2034 then SOFR + 2.67%, 01/10/2035 (Callable 01/10/2034) ^(a)	52,000,000	52,224,061
6.27% to 11/17/2032 then SOFR + 2.34%, 11/17/2033 (Callable 11/17/2032)	5,000,000	5,240,895	Credit Agricole SA/London, 1.91% to 06/16/2025 then SOFR + 1.68%, 06/16/2026 (Callable 06/16/2025) ^(a)	7,000,000	6,897,816
Citizens Financial Group, Inc. 2.85%, 07/27/2026 (Callable 04/27/2026)	23,400,000	22,617,341	Danske Bank AS 1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(a)	33,945,000	33,156,655
3.25%, 04/30/2030 (Callable 01/30/2030)	40,000,000	36,147,328	4.30% to 04/01/2027 then 1 yr. CMT Rate + 1.75%, 04/01/2028 (Callable 04/01/2027) ^(a)	21,636,000	21,322,419
CNA Financial Corp., 5.50%, 06/15/2033 (Callable 03/15/2033)	14,250,000	14,363,384	4.61% to 10/02/2029 then 1 yr. CMT Rate + 1.10%, 10/02/2030 (Callable 10/02/2029) ^(a)	20,000,000	19,402,598
CNO Financial Group, Inc., 6.45%, 06/15/2034 (Callable 03/15/2034)	15,000,000	15,501,885	Deutsche Bank AG/New York NY 7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027 (Callable 07/13/2026)	12,000,000	12,365,825
CNO Global Funding 5.88%, 06/04/2027 ^(a)	18,000,000	18,327,935	2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027 (Callable 11/16/2026)	6,000,000	5,702,467
2.65%, 01/06/2029 ^(a)	11,970,000	10,825,259	6.72% to 01/18/2028 then SOFR + 3.18%, 01/18/2029 (Callable 01/18/2028)	5,000,000	5,192,879
Comerica Bank, 4.00%, 07/27/2025	21,425,000	21,254,542			
Commonwealth Bank of Australia 2.69%, 03/11/2031 ^(a)	32,454,000	27,661,690			
3.78%, 03/14/2032 ^(a)	12,450,000	11,123,711			
5.84%, 03/13/2034 ^(a)	8,800,000	8,896,354			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			Equitable Holdings, Inc.,		
6.82% to 11/20/2028 then SOFR			4.57%, 02/15/2029 (Callable		
+ 2.51%, 11/20/2029 (Callable			11/15/2028) ^(a)	\$ 1,284,000	\$ 1,251,098
11/20/2028)	\$ 30,000,000	\$ 31,397,331	Extra Space Storage LP		
5.00% to 09/11/2029 then SOFR			3.88%, 12/15/2027 (Callable		
+ 1.70%, 09/11/2030 (Callable			09/15/2027)	2,575,000	2,516,441
09/11/2029)	8,000,000	7,821,810	5.70%, 04/01/2028 (Callable		
5.88% to 07/08/2030 then SOFR			03/01/2028)	3,650,000	3,726,109
+ 5.44%, 07/08/2031 (Callable			2.20%, 10/15/2030 (Callable		
04/08/2030)	1,111,000	1,105,685	07/15/2030)	6,950,000	5,913,430
3.55% to 09/18/2030 then SOFR			2.55%, 06/01/2031 (Callable		
+ 3.04%, 09/18/2031 (Callable			03/01/2031)	11,000,000	9,356,415
09/18/2030)	10,000,000	8,979,924	Federation des Caisses Desjardins du		
3.73% to 01/14/2031 then SOFR			Quebec		
+ 2.76%, 01/14/2032 (Callable			4.55%, 08/23/2027 ^(a)	14,000,000	13,826,749
10/14/2030)	46,714,000	40,786,173	5.70%, 03/14/2028 ^(a)	22,000,000	22,427,625
3.74% to 01/07/2032 then SOFR			Fifth Third Bancorp, 4.77% to		
+ 2.26%, 01/07/2033 (Callable			07/28/2029 then SOFR +		
10/07/2031)	67,758,000	57,349,152	2.13%, 07/28/2030 (Callable		
Digital Realty Trust LP			07/28/2029)	4,000,000	3,920,187
4.45%, 07/15/2028 (Callable			First Horizon Corp., 4.00%,		
04/15/2028)	7,000,000	6,874,796	05/26/2025 (Callable		
3.60%, 07/01/2029 (Callable			04/26/2025)	27,495,000	27,366,919
04/01/2029)	41,950,000	39,685,446	First Republic Bank, 4.63%,		
Discover Bank			02/13/2047 (Callable		
5.97% to 08/09/2028 then 5 yr.			08/13/2046) ^(b)	1,850,000	463
Mid Swap Rate USD +			Five Corners Funding Trust II,		
1.73%, 08/09/2028	28,280,000	28,799,054	2.85%, 05/15/2030 (Callable		
4.65%, 09/13/2028 (Callable			02/15/2030) ^(a)	15,000,000	13,409,289
06/13/2028)	33,225,000	32,549,315	Five Corners Funding Trust III,		
Discover Financial Services,			5.79%, 02/15/2033 (Callable		
7.96% to 11/02/2033 then SOFR			11/15/2032) ^(a)	5,800,000	5,946,076
+ 3.37%, 11/02/2034 (Callable			Five Corners Funding Trust IV,		
11/02/2033)	25,000,000	28,576,654	6.00%, 02/15/2053 (Callable		
DNB Bank ASA			08/15/2052) ^(a)	6,800,000	6,872,110
1.13% to 09/16/2025 then 1 yr.			FMR LLC		
CMT Rate +			4.95%, 02/01/2033 ^(a)	4,235,000	4,129,114
0.85%, 09/16/2026 (Callable			6.50%, 12/14/2040 ^(a)	1,820,000	1,981,875
09/16/2025) ^(a)	10,000,000	9,734,066	FNB Corp./PA, 5.72% to 12/11/2029		
1.54% to 05/25/2026 then 1 yr.			then SOFR + 1.93%, 12/11/2030		
CMT Rate + 0.72%,			(Callable 12/11/2029)	25,000,000	24,731,646
05/25/2027 (Callable			Globe Life, Inc., 4.55%, 09/15/2028		
05/25/2026) ^(a)	5,800,000	5,536,185	(Callable 06/15/2028)	9,350,000	9,230,522
Elevance Health, Inc.			Goldman Sachs Bank USA/New		
5.20%, 02/15/2035 (Callable			York NY, 5.41% to 05/21/2026		
11/15/2034)	7,000,000	6,837,540	then SOFR + 0.75%, 05/21/2027		
6.10%, 10/15/2052 (Callable			(Callable 05/21/2026)	20,000,000	20,156,136
04/15/2052)	3,078,000	3,115,640	Goldman Sachs Capital I,		
5.13%, 02/15/2053 (Callable			6.35%, 02/15/2034	125,000	130,540
08/15/2052)	5,200,000	4,635,495	Goldman Sachs Group, Inc.		
5.70%, 02/15/2055 (Callable			3.69% to 06/05/2027 then 3 mo.		
08/15/2054)	9,000,000	8,685,776	Term SOFR + 1.77%,		
Equitable Financial Life Global			06/05/2028 (Callable		
Funding,			06/05/2027)	11,000,000	10,685,585
5.45%, 03/03/2028 ^(a)	4,620,000	4,657,665			

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			HSBC Holdings PLC		
3.81% to 04/23/2028 then 3 mo. Term SOFR + 1.42%, 04/23/2029 (Callable 04/23/2028)	\$ 17,875,000	\$ 17,194,709	5.21% to 08/11/2027 then SOFR + 2.61%, 08/11/2028 (Callable 08/11/2027)	\$ 4,014,000	\$ 4,030,151
4.22% to 05/01/2028 then 3 mo. Term SOFR + 1.56%, 05/01/2029 (Callable 05/01/2028)	31,050,000	30,209,472	2.01% to 09/22/2027 then SOFR + 1.73%, 09/22/2028 (Callable 09/22/2027)	22,654,000	20,890,412
5.05% to 07/23/2029 then SOFR + 1.21%, 07/23/2030 (Callable 07/23/2029)	25,000,000	24,872,529	7.39% to 11/03/2027 then SOFR + 3.35%, 11/03/2028 (Callable 11/03/2027)	15,000,000	15,904,089
4.69% to 10/23/2029 then SOFR + 1.14%, 10/23/2030 (Callable 10/23/2029)	10,000,000	9,792,689	6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029 (Callable 03/09/2028)	6,000,000	6,162,507
1.99% to 01/27/2031 then SOFR + 1.09%, 01/27/2032 (Callable 01/27/2031)	35,000,000	28,903,253	4.58% to 06/19/2028 then 3 mo. Term SOFR + 1.80%, 06/19/2029 (Callable 06/19/2028)	19,471,000	19,074,289
2.62% to 04/22/2031 then SOFR + 1.28%, 04/22/2032 (Callable 04/22/2031)	10,000,000	8,525,822	2.21% to 08/17/2028 then SOFR + 1.29%, 08/17/2029 (Callable 08/17/2028)	10,000,000	8,985,007
2.38% to 07/21/2031 then SOFR + 1.25%, 07/21/2032 (Callable 07/21/2031)	11,332,000	9,456,393	3.97% to 05/22/2029 then 3 mo. Term SOFR + 1.87%, 05/22/2030 (Callable 05/22/2029)	4,775,000	4,507,174
6.75%, 10/01/2037	300,000	322,452	5.29% to 11/19/2029 then SOFR + 1.29%, 11/19/2030 (Callable 11/19/2029)	10,000,000	9,934,040
Goodman US Finance Six LLC, 5.13%, 10/07/2034 (Callable 07/07/2034) ^(a)	10,000,000	9,648,625	2.80% to 05/24/2031 then SOFR + 1.19%, 05/24/2032 (Callable 05/24/2031)	31,529,000	26,795,517
Guardian Life Insurance Co. of America 4.88%, 06/19/2064 ^(a)	6,715,000	5,678,508	Humana, Inc. 5.95%, 03/15/2034 (Callable 12/15/2033)	30,000,000	30,212,229
3.70%, 01/22/2070 (Callable 07/22/2069) ^(a)	14,000,000	9,308,720	8.15%, 06/15/2038	8,983,000	10,332,493
4.85%, 01/24/2077 ^(a)	16,363,000	13,605,424	Huntington Bancshares, Inc./OH, 5.27% to 01/15/2030 then SOFR + 1.28%, 01/15/2031 (Callable 01/15/2030)	5,000,000	5,006,982
Hartford Financial Services Group, Inc., 6.10%, 10/01/2041	2,925,000	2,989,004	ING Groep NV, 5.55% to 03/19/2034 then SOFR + 1.77%, 03/19/2035 (Callable 03/19/2034)	15,125,000	15,045,580
Healthpeak OP LLC, 5.25%, 12/15/2032 (Callable 09/15/2032)	10,000,000	9,931,794	Invitation Homes Operating Partnership LP, 5.45%, 08/15/2030 (Callable 06/15/2030)	15,000,000	15,198,029
High Street Funding Trust I, 4.11%, 02/15/2028 (Callable 11/15/2027) ^(a)	9,000,000	8,652,436	Jackson Financial, Inc., 3.13%, 11/23/2031 (Callable 08/23/2031)	15,000,000	12,788,172
High Street Funding Trust II, 4.68%, 02/15/2048 (Callable 11/15/2047) ^(a)	7,000,000	5,832,115	Jackson National Life Global Funding 5.60%, 04/10/2026 ^(a)	7,000,000	7,052,039
Horizon Mutual Holdings, Inc., 6.20%, 11/15/2034 (Callable 08/15/2034) ^(a)	10,000,000	9,780,462	5.55%, 07/02/2027 ^(a)	20,000,000	20,249,582
Host Hotels & Resorts LP 5.70%, 07/01/2034 (Callable 04/01/2034)	15,000,000	14,979,354	Jane Street Group / JSG Finance, Inc., 6.13%, 11/01/2032 (Callable 11/01/2027) ^(a)	500,000	495,346
5.50%, 04/15/2035 (Callable 01/15/2035)	4,000,000	3,916,604			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			KeyBank NA, 3.40%, 05/20/2026	\$ 21,575,000	\$ 21,083,724
Financials - (Continued)			Liberty Mutual Group, Inc.		
Janus Henderson US Holdings, Inc.,			6.50%, 03/15/2035 ^(a)	750,000	756,509
5.45%, 09/10/2034 (Callable			3.95%, 10/15/2050 (Callable		
06/10/2034) ^(a)	\$ 20,000,000	\$ 19,130,016	04/15/2050) ^(a)	900,000	655,817
Jefferies Financial Group, Inc.			Liberty Mutual Insurance Co.,		
4.85%, 01/15/2027	14,625,000	14,651,776	7.70%, 10/15/2097 ^(a)	375,000	421,525
6.45%, 06/08/2027	1,300,000	1,340,819	Lincoln National Corp.		
5.88%, 07/21/2028 (Callable			3.40%, 01/15/2031 (Callable		
06/21/2028)	26,171,000	26,765,934	10/15/2030)	4,100,000	3,685,723
4.15%, 01/23/2030	30,200,000	28,784,187	6.30%, 10/09/2037	2,190,000	2,279,823
6.20%, 04/14/2034 (Callable			Lloyds Banking Group PLC		
01/14/2034)	23,000,000	23,721,772	3.75%, 01/11/2027	7,800,000	7,624,466
JPMorgan Chase & Co.			4.38%, 03/22/2028	15,000,000	14,650,366
1.47% to 09/22/2026 then SOFR			3.57% to 11/07/2027 then 3 mo.		
+ 0.77%, 09/22/2027 (Callable			LIBOR US + 1.21%,		
09/22/2026)	10,000,000	9,460,544	11/07/2028 (Callable		
4.98% to 07/22/2027 then SOFR			11/07/2027) ^(c)	39,477,000	37,922,165
+ 0.93%, 07/22/2028 (Callable			5.09% to 11/26/2027 then 1 yr.		
07/22/2027)	55,000,000	55,184,150	CMT Rate + 0.85%,		
4.51% to 10/22/2027 then SOFR			11/26/2028 (Callable		
+ 0.86%, 10/22/2028 (Callable			11/26/2027)	20,000,000	20,019,808
10/22/2027)	25,000,000	24,778,870	5.87% to 03/06/2028 then 1 yr.		
3.51% to 01/23/2028 then 3 mo.			CMT Rate + 1.70%,		
Term SOFR + 1.21%,			03/06/2029 (Callable		
01/23/2029 (Callable			03/06/2028)	11,300,000	11,509,131
01/23/2028)	51,000,000	48,934,376	5.72% to 06/05/2029 then 1 yr.		
2.52% to 04/22/2030 then SOFR			CMT Rate + 1.07%,		
+ 2.04%, 04/22/2031 (Callable			06/05/2030 (Callable		
04/22/2030)	30,500,000	26,855,782	06/05/2029)	10,000,000	10,172,240
1.95% to 02/04/2031 then SOFR			5.68% to 01/05/2034 then 1 yr.		
+ 1.07%, 02/04/2032 (Callable			CMT Rate + 1.75%,		
02/04/2031)	5,000,000	4,145,204	01/05/2035 (Callable		
2.58% to 04/22/2031 then 3 mo.			01/05/2034)	30,000,000	29,883,123
Term SOFR + 1.25%,			LPL Holdings, Inc.		
04/22/2032 (Callable			6.75%, 11/17/2028 (Callable		
04/22/2031)	15,000,000	12,869,872	10/17/2028)	7,725,000	8,116,044
5.77% to 04/22/2034 then SOFR			4.00%, 03/15/2029 (Callable		
+ 1.49%, 04/22/2035 (Callable			02/02/2025) ^(a)	34,895,000	33,059,498
04/22/2034)	13,500,000	13,812,893	6.00%, 05/20/2034 (Callable		
5.29% to 07/22/2034 then SOFR			02/20/2034)	30,556,000	31,118,380
+ 1.46%, 07/22/2035 (Callable			Macquarie Airfinance Holdings Ltd.,		
07/22/2034)	7,175,000	7,098,431	5.15%, 03/17/2030 (Callable		
4.95% to 10/22/2034 then SOFR			02/17/2030) ^(a)	15,000,000	14,648,883
+ 1.34%, 10/22/2035 (Callable			Macquarie Bank Ltd.		
10/22/2034)	5,725,000	5,515,013	4.88%, 06/10/2025 ^(a)	7,800,000	7,791,233
KBC Group NV			3.62%, 06/03/2030 ^(a)	28,805,000	26,259,386
5.80% to 01/19/2028 then 1 yr.			6.80%, 01/18/2033 ^(a)	10,000,000	10,613,173
CMT Rate + 2.10%,			Macquarie Group Ltd.		
01/19/2029 (Callable			3.76% to 11/28/2027 then 3 mo.		
01/19/2028) ^(a)	18,866,000	19,169,198	LIBOR US + 1.37%,		
4.93% to 10/16/2029 then 1 yr.			11/28/2028 (Callable		
CMT Rate + 1.07%,			11/28/2027) ^{(a)(c)}	6,440,000	6,210,024
10/16/2030 (Callable			2.69% to 06/23/2031 then SOFR		
10/16/2029) ^(a)	9,000,000	8,857,305	+ 1.44%, 06/23/2032 (Callable		
Kemper Corp., 3.80%, 02/23/2032			06/23/2031) ^(a)	16,751,000	14,200,058
(Callable 11/23/2031)	6,000,000	5,277,492			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			1.98% to 09/08/2030 then 3 mo.		
Financials - (Continued)			Term SOFR + 1.53%,		
2.87% to 01/14/2032 then SOFR			09/08/2031 (Callable		
+ 1.53%, 01/14/2033 (Callable			09/08/2030)	\$ 7,250,000	\$ 6,089,802
01/14/2032) ^(a)	\$ 12,060,000	\$ 10,190,247	Molina Healthcare, Inc.,		
6.26% to 12/07/2033 then SOFR			6.25%, 01/15/2033 (Callable		
+ 2.30%, 12/07/2034 (Callable			01/15/2028) ^(a)	5,000,000	4,941,710
12/07/2033) ^(a)	16,977,000	17,823,861	Morgan Stanley		
Manulife Financial Corp.,			3.13%, 07/27/2026	13,175,000	12,869,070
2.48%, 05/19/2027 (Callable			3.59%, 07/22/2028 (Callable		
03/19/2027)	15,225,000	14,479,198	07/22/2027) ^(c)	22,350,000	21,550,277
Maple Grove Funding Trust I,			6.30% to 10/18/2027 then SOFR		
4.16%, 08/15/2051 (Callable			+ 2.24%, 10/18/2028 (Callable		
02/15/2051) ^(a)	15,000,000	10,147,624	10/18/2027)	25,000,000	25,922,840
Marex Group PLC, 6.40%,			5.12% to 02/01/2028 then SOFR		
11/04/2029 (Callable			+ 1.73%, 02/01/2029 (Callable		
10/04/2029)	15,000,000	15,142,145	02/01/2028)	10,000,000	10,027,767
Marsh & McLennan Cos., Inc.,			2.24% to 07/21/2031 then SOFR		
5.45%, 03/15/2053 (Callable			+ 1.18%, 07/21/2032 (Callable		
09/15/2052)	4,000,000	3,868,184	07/21/2031)	9,705,000	8,043,904
Massachusetts Mutual Life			6.34% to 10/18/2032 then SOFR		
Insurance Co.			+ 2.56%, 10/18/2033 (Callable		
5.38%, 12/01/2041) ^(a)	9,000,000	8,079,098	10/18/2032)	5,000,000	5,290,645
5.08% (3 mo. LIBOR US +			5.42% to 07/21/2033 then SOFR		
3.19%), 02/15/2069 (Callable			+ 1.88%, 07/21/2034 (Callable		
02/15/2049) ^{(a)(c)}	26,000,000	22,768,749	07/21/2033)	8,600,000	8,542,114
3.73%, 10/15/2070) ^(a)	19,253,000	12,451,304	Morgan Stanley Bank NA, 5.50% to		
4.90%, 04/01/2077) ^(a)	13,000,000	10,516,072	05/26/2027 then SOFR + 0.87%,		
MBIA Insurance Corp., 16.18%			05/26/2028 (Callable		
(3 mo. Term SOFR + 11.52%),			05/26/2027)	17,000,000	17,237,018
01/15/2033 (Callable			Mutual of Omaha Cos. Global		
01/15/2028) ^{(a)(b)}	700,000	21,875	Funding, 4.75%, 10/15/2029) ^(a)	12,675,000	12,478,835
MetLife, Inc., 4.88%, 11/13/2043	3,375,000	3,067,136	National Australia Bank Ltd.		
Metropolitan Life Global Funding I			2.33%, 08/21/2030) ^(a)	60,200,000	51,227,658
2.95%, 04/09/2030) ^(a)	9,025,000	8,158,467	2.99%, 05/21/2031) ^(a)	24,495,000	21,174,594
5.15%, 03/28/2033) ^(a)	12,656,000	12,508,442	6.43%, 01/12/2033) ^(a)	12,025,000	12,598,697
Metropolitan Life Insurance Co.,			3.93% to 08/02/2029 then 5 yr.		
7.80%, 11/01/2025) ^(a)	3,725,000	3,813,087	CMT Rate + 1.88%,		
Mitsubishi UFJ Financial Group, Inc.			08/02/2034 (Callable		
1.54% to 07/20/2026 then 1 yr.			08/02/2029) ^(a)	5,000,000	4,669,426
CMT Rate + 0.75%,			3.35% to 01/12/2032 then 5 yr.		
07/20/2027 (Callable			CMT Rate + 1.70%,		
07/20/2026)	24,400,000	23,205,420	01/12/2037 (Callable		
5.48% to 02/22/2030 then 1 yr.			01/12/2032) ^(a)	14,000,000	12,047,393
CMT Rate + 1.53%,			National Bank of Canada		
02/22/2031 (Callable			5.60%, 12/18/2028	20,000,000	20,385,336
02/22/2030)	3,000,000	3,049,830	4.50%, 10/10/2029	10,000,000	9,729,471
Mizuho Financial Group, Inc.			Nationwide Building Society		
1.23% to 05/22/2026 then 1 yr.			4.00%, 09/14/2026) ^(a)	63,394,000	62,166,065
CMT Rate + 0.67%,			6.56% to 10/18/2026 then SOFR		
05/22/2027 (Callable			+ 1.91%, 10/18/2027 (Callable		
05/22/2026)	10,000,000	9,517,414	10/18/2026) ^(a)	8,000,000	8,207,939
3.17%, 09/11/2027	22,000,000	21,109,071	4.30% to 03/08/2028 then 3 mo.		
4.02%, 03/05/2028	2,650,000	2,581,352	LIBOR US + 1.45%,		
			03/08/2029 (Callable		
			03/08/2028) ^{(a)(c)}	6,750,000	6,555,297

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Peachtree Corners Funding Trust,		
Financials - (Continued)			3.98%, 02/15/2025 ^(a)	\$ 16,000,000	\$ 15,966,009
3.96% to 07/18/2029 then 3 mo.			Phillips Edison Grocery Center		
LIBOR US + 1.86%,			Operating Partnership I LP,		
07/18/2030 (Callable			4.95%, 01/15/2035 (Callable		
07/18/2029) ^{(a)(c)}	\$ 17,125,000	\$ 16,208,314	10/15/2034)	10,000,000	9,406,089
Nationwide Financial Services, Inc.,			Pine Street Trust III,		
3.90%, 11/30/2049 (Callable			6.22%, 05/15/2054 (Callable		
05/30/2049) ^(a)	17,500,000	12,855,899	11/15/2053) ^(a)	10,000,000	10,106,129
Nationwide Mutual Insurance Co.			PricoaGlobal Funding I		
8.25%, 12/01/2031 ^(a)	7,000,000	7,856,432	5.10%, 05/30/2028 ^(a)	4,700,000	4,739,774
7.88%, 04/01/2033 ^(a)	5,600,000	6,198,881	4.65%, 08/27/2031 ^(a)	6,650,000	6,462,223
9.38%, 08/15/2039 ^(a)	23,409,000	29,836,483	Principal Life Global Funding II,		
NatWest Group PLC			5.10%, 01/25/2029 ^(a)	10,000,000	10,021,841
1.64% to 06/14/2026 then 1 yr.			Prologis LP, 5.25%, 06/15/2053		
CMT Rate + 0.90%,			(Callable 12/15/2052)	6,600,000	6,168,792
06/14/2027 (Callable			Protective Life Corp., 4.30%,		
06/14/2026)	11,725,000	11,187,635	09/30/2028 (Callable		
4.89% to 05/18/2028 then 3 mo.			06/30/2028) ^(a)	4,105,000	3,984,921
LIBOR US + 1.75%,			Protective Life Global Funding,		
05/18/2029 (Callable			5.22%, 06/12/2029 ^(a)	15,850,000	15,945,010
05/18/2028) ^(c)	5,150,000	5,099,381	Prudential Insurance Co. of America,		
5.81% to 09/13/2028 then 1 yr.			8.30%, 07/01/2025 ^(a)	21,011,000	21,356,065
CMT Rate + 1.95%,			Raymond James Financial, Inc.,		
09/13/2029 (Callable			4.95%, 07/15/2046	15,000,000	13,477,541
09/13/2028)	32,500,000	33,137,853	Realty Income Corp.,		
4.45% to 05/08/2029 then 3 mo.			5.38%, 09/01/2054 (Callable		
LIBOR US + 1.87%,			03/01/2054)	7,000,000	6,655,442
05/08/2030 (Callable			Regions Bank/Birmingham AL,		
05/08/2029) ^(c)	11,000,000	10,608,562	6.45%, 06/26/2037	3,864,000	3,940,345
4.96% to 08/15/2029 then 1 yr.			Retail Opportunity Investments		
CMT Rate + 1.22%,			Partnership LP, 6.75%,		
08/15/2030 (Callable			10/15/2028 (Callable		
08/15/2029)	22,500,000	22,163,303	09/15/2028)	20,000,000	21,204,768
5.78% to 03/01/2034 then 1 yr.			Rexford Industrial Realty LP,		
CMT Rate + 1.50%,			2.13%, 12/01/2030 (Callable		
03/01/2035 (Callable			09/01/2030)	13,000,000	10,875,306
03/01/2034)	8,700,000	8,757,392	Rocket Mortgage LLC / Rocket		
NatWest Markets PLC, 5.42%,			Mortgage Co.-Issuer, Inc.,		
05/17/2027 ^(a)	25,000,000	25,338,880	2.88%, 10/15/2026 (Callable		
New York Life Global Funding,			02/02/2025) ^(a)	10,000,000	9,488,468
5.00%, 06/06/2029 ^(a)	11,700,000	11,785,241	Sammons Financial Group Global		
New York Life Insurance Co.			Funding, 5.10%, 12/10/2029 ^(a) . . .	11,650,000	11,561,508
6.75%, 11/15/2039 ^(a)	25,105,000	27,842,633	Sammons Financial Group, Inc.,		
4.45%, 05/15/2069 (Callable			3.35%, 04/16/2031 (Callable		
11/15/2068) ^(a)	14,500,000	11,224,508	01/16/2031) ^(a)	25,000,000	21,489,265
NNN REIT, Inc., 5.50%, 06/15/2034			Santander Holdings USA, Inc.		
(Callable 03/15/2034)	5,700,000	5,677,604	3.45%, 06/02/2025 (Callable		
Nomura Holdings, Inc.			05/02/2025)	10,000,000	9,939,218
5.59%, 07/02/2027	15,000,000	15,195,259	5.35% to 09/06/2029 then SOFR		
2.17%, 07/14/2028	30,000,000	27,088,200	+ 1.94%, 09/06/2030 (Callable		
2.71%, 01/22/2029	9,600,000	8,719,785	09/06/2029)	4,500,000	4,448,211
Old Republic International Corp.			6.34% to 05/31/2034 then SOFR		
5.75%, 03/28/2034 (Callable			+ 2.14%, 05/31/2035 (Callable		
12/28/2033)	10,000,000	10,017,825	05/31/2034)	15,000,000	15,247,733
3.85%, 06/11/2051 (Callable					
12/11/2050)	12,550,000	8,838,823			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.01% to 10/15/2029 then 1 yr.		
Financials - (Continued)			CMT Rate + 1.15%,		
Santander UK Group Holdings PLC			10/15/2030 (Callable		
1.67% to 06/14/2026 then SOFR			10/15/2029) ^(a)	\$ 30,000,000	\$ 29,470,501
+ 0.99%, 06/14/2027 (Callable			2.68% to 06/29/2031 then 1 yr.		
06/14/2026)	\$ 20,000,000	\$ 19,037,952	CMT Rate + 1.20%,		
6.53% to 01/10/2028 then SOFR			06/29/2032 (Callable		
+ 2.60%, 01/10/2029 (Callable			06/29/2031) ^(a)	28,925,000	24,313,487
01/10/2028)	3,675,000	3,787,990	5.91% to 05/14/2034 then 1 yr.		
SMBC Aviation Capital Finance DAC			CMT Rate + 1.45%,		
5.70%, 07/25/2033 (Callable			05/14/2035 (Callable		
04/25/2033) ^(a)	35,000,000	35,227,033	05/14/2034) ^(a)	42,750,000	42,834,790
5.55%, 04/03/2034 (Callable			Stifel Financial Corp., 4.00%,		
01/03/2034) ^(a)	48,566,000	48,393,610	05/15/2030 (Callable		
Societe Generale SA			02/15/2030)	6,325,000	5,967,244
2.63%, 01/22/2025 ^(a)	16,230,000	16,207,715	Sumitomo Mitsui Financial Group,		
4.25%, 04/14/2025 ^(a)	30,420,000	30,314,629	Inc.		
4.25%, 08/19/2026 ^(a)	10,572,000	10,373,126	5.52%, 01/13/2028	30,000,000	30,473,671
5.25%, 02/19/2027 ^(a)	18,000,000	18,011,755	5.80%, 07/13/2028	10,000,000	10,268,242
2.80% to 01/19/2027 then 1 yr.			5.85%, 07/13/2030	23,375,000	24,197,557
CMT Rate + 1.30%,			1.71%, 01/12/2031	4,008,000	3,285,087
01/19/2028 (Callable			Svenska Handelsbanken AB		
01/19/2027) ^(a)	3,975,000	3,778,866	1.42% to 06/11/2026 then 1 yr.		
6.45% to 01/10/2028 then 1 yr.			CMT Rate + 0.63%,		
CMT Rate + 2.55%,			06/11/2027 (Callable		
01/10/2029 (Callable			06/11/2026) ^(a)	10,000,000	9,520,779
01/10/2028) ^(a)	9,075,000	9,289,461	5.50%, 06/15/2028 ^(a)	22,195,000	22,478,205
5.63% to 01/19/2029 then 1 yr.			Swedbank AB		
CMT Rate + 1.75%,			6.14%, 09/12/2026 ^(a)	18,000,000	18,379,521
01/19/2030 (Callable			5.41%, 03/14/2029 ^(a)	19,000,000	19,146,291
01/19/2029) ^(a)	7,475,000	7,462,247	Synchrony Bank, 5.63%, 08/23/2027		
2.89% to 06/09/2031 then 1 yr.			(Callable 07/23/2027)	10,908,000	10,981,786
CMT Rate + 1.30%,			Synchrony Financial		
06/09/2032 (Callable			4.50%, 07/23/2025 (Callable		
06/09/2031) ^(a)	18,760,000	15,670,300	04/23/2025)	6,787,000	6,759,921
6.07% to 01/19/2034 then 1 yr.			3.95%, 12/01/2027 (Callable		
CMT Rate + 2.10%,			09/01/2027)	43,000,000	41,570,658
01/19/2035 (Callable			5.15%, 03/19/2029 (Callable		
01/19/2034) ^(a)	4,000,000	3,949,467	12/19/2028)	35,000,000	34,480,528
3.63%, 03/01/2041 ^(a)	9,200,000	6,205,917	2.88%, 10/28/2031 (Callable		
7.13% to 01/19/2054 then 1 yr.			07/28/2031)	26,173,000	21,715,765
CMT Rate + 2.95%,			7.25%, 02/02/2033 (Callable		
01/19/2055 (Callable			11/02/2032)	12,000,000	12,389,963
01/19/2054) ^(a)	13,000,000	12,397,933	Synovus Financial Corp., 6.17% to		
Standard Chartered PLC			11/01/2029 then SOFR +		
1.46% to 01/14/2026 then 1 yr.			2.35%, 11/01/2030 (Callable		
CMT Rate + 1.00%,			11/01/2029)	15,000,000	15,108,707
01/14/2027 (Callable			Trinity Acquisition PLC		
01/14/2026) ^(a)	15,000,000	14,447,310	4.40%, 03/15/2026 (Callable		
2.61% to 01/12/2027 then 1 yr.			12/15/2025)	15,776,000	15,664,713
CMT Rate + 1.18%,			6.13%, 08/15/2043	23,630,000	23,327,500
01/12/2028 (Callable			Truist Financial Corp.		
01/12/2027) ^(a)	18,000,000	17,143,474	4.87% to 01/26/2028 then SOFR		
6.30% to 01/09/2028 then 1 yr.			+ 1.44%, 01/26/2029 (Callable		
CMT Rate + 2.45%,			01/26/2028)	10,000,000	9,949,864
01/09/2029 (Callable					
01/09/2028) ^(a)	4,000,000	4,106,970			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
7.16% to 10/30/2028 then SOFR + 2.45%, 10/30/2029 (Callable 10/30/2028)	\$ 8,000,000	\$ 8,556,688	3.58% to 05/22/2027 then 3 mo. Term SOFR + 1.57%, 05/22/2028 (Callable 05/22/2027)	\$ 22,095,000	\$ 21,413,007
Trustage Financial Group, Inc., 4.63%, 04/15/2032 (Callable 01/15/2032) ^(a)	3,000,000	2,741,883	4.81% to 07/25/2027 then SOFR + 1.98%, 07/25/2028 (Callable 07/25/2027)	5,500,000	5,480,207
UBS Group AG			6.30% to 10/23/2028 then SOFR + 1.79%, 10/23/2029 (Callable 10/23/2028)	12,800,000	13,319,489
2.19% to 06/05/2025 then SOFR + 2.04%, 06/05/2026 (Callable 06/05/2025) ^(a)	10,000,000	9,881,319	3.35% to 03/02/2032 then SOFR + 1.50%, 03/02/2033 (Callable 03/02/2032)	5,000,000	4,384,227
5.71% (1 yr. CMT Rate + 1.55%), 01/12/2027 (Callable 01/12/2026) ^(a)	30,000,000	30,214,957	5.56% to 07/25/2033 then SOFR + 1.99%, 07/25/2034 (Callable 07/25/2033)	28,000,000	27,956,993
1.31% to 02/02/2026 then SOFR + 0.98%, 02/02/2027 (Callable 02/02/2026) ^(a)	19,400,000	18,641,966	5.50% to 01/23/2034 then SOFR + 1.78%, 01/23/2035 (Callable 01/23/2034)	7,000,000	6,980,026
1.49% to 08/10/2026 then 1 yr. CMT Rate + 0.85%, 08/10/2027 (Callable 08/10/2026) ^(a)	10,000,000	9,461,100	3.07% to 04/30/2040 then SOFR + 2.53%, 04/30/2041 (Callable 04/30/2040)	35,000,000	25,499,215
4.28%, 01/09/2028 (Callable 01/09/2027) ^(a)	24,750,000	24,199,163	5.01% to 04/04/2050 then 3 mo. Term SOFR + 4.50%, 04/04/2051 (Callable 04/04/2050)	8,000,000	7,111,373
3.87% to 01/12/2028 then 3 mo. LIBOR US + 1.41%, 01/12/2029 (Callable 01/12/2028) ^{(a)(c)}	43,850,000	42,214,291	Westpac Banking Corp.		
6.25% to 09/22/2028 then 1 yr. CMT Rate + 1.80%, 09/22/2029 (Callable 09/22/2028) ^(a)	5,000,000	5,180,141	2.89% to 02/04/2025 then 5 yr. CMT Rate + 1.35%, 02/04/2030 (Callable 02/04/2025)	18,059,000	18,020,143
4.19% to 04/01/2030 then SOFR + 3.73%, 04/01/2031 (Callable 04/01/2030) ^(a)	20,000,000	18,912,460	4.32% to 11/23/2026 then 5 yr. Mid Swap Rate USD + 2.24%, 11/23/2031 (Callable 11/23/2026)	10,000,000	9,843,628
2.10% to 02/11/2031 then 1 yr. CMT Rate + 1.00%, 02/11/2032 (Callable 02/11/2031) ^(a)	21,550,000	17,773,619	5.41% to 08/10/2032 then 1 yr. CMT Rate + 2.68%, 08/10/2033 (Callable 08/10/2032)	3,000,000	2,952,625
4.99% to 08/05/2032 then 1 yr. CMT Rate + 2.40%, 08/05/2033 (Callable 08/05/2032) ^(a)	3,000,000	2,909,677	6.82%, 11/17/2033	6,000,000	6,485,527
UnitedHealth Group, Inc., 4.63%, 07/15/2035	12,175,000	11,498,947	4.11% to 07/24/2029 then 5 yr. CMT Rate + 2.00%, 07/24/2034 (Callable 07/24/2029)	10,000,000	9,418,288
US Bancorp, 4.65% to 02/01/2028 then SOFR + 1.23%, 02/01/2029 (Callable 02/01/2028)	3,684,000	3,647,628	2.67% to 11/15/2030 then 5 yr. CMT Rate + 1.75%, 11/15/2035 (Callable 11/15/2030)	10,000,000	8,508,757
Voya Financial, Inc., 5.00%, 09/20/2034 (Callable 06/20/2034)	8,500,000	8,060,865	5.62% to 11/20/2034 then 1 yr. CMT Rate + 1.20%, 11/20/2035 (Callable 11/20/2034)	23,775,000	23,372,423
Wells Fargo & Co.			Willis North America, Inc.		
5.71% to 04/22/2027 then SOFR + 1.07%, 04/22/2028 (Callable 04/22/2027)	10,000,000	10,165,817	2.95%, 09/15/2029 (Callable 06/15/2029)	10,600,000	9,640,091
			5.35%, 05/15/2033 (Callable 02/15/2033)	6,000,000	5,962,654

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			Alcon Finance Corp.		
5.05%, 09/15/2048 (Callable 03/15/2048)	\$ 15,000,000	\$ 13,250,558	3.00%, 09/23/2029 (Callable 06/23/2029) ^(a)	\$ 6,110,000	\$ 5,601,700
5.90%, 03/05/2054 (Callable 09/05/2053)	5,000,000	4,935,400	2.60%, 05/27/2030 (Callable 02/27/2030) ^(a)	6,475,000	5,719,832
WP Carey, Inc., 5.38%, 06/30/2034 (Callable 03/30/2034)	5,550,000	5,509,803	Alimentation Couche-Tard, Inc., 2.95%, 01/25/2030 (Callable 10/25/2029) ^(a)	6,500,000	5,858,523
		<u>6,626,277,456</u>	Allegion PLC, 3.50%, 10/01/2029 (Callable 07/01/2029)	12,275,000	11,470,978
Industrials - 23.5%			Alpek SAB de CV		
1011778 BC ULC / New Red Finance, Inc., 6.13%, 06/15/2029 (Callable 06/15/2026) ^(a)	5,000,000	5,018,368	4.25%, 09/18/2029 (Callable 06/18/2029) ^(a)	6,000,000	5,540,010
180 Medical, Inc., 3.88%, 10/15/2029 (Callable 01/13/2025) ^(a)	500,000	456,619	3.25%, 02/25/2031 (Callable 11/25/2030) ^(a)	10,000,000	8,414,648
AAR Escrow Issuer LLC, 6.75%, 03/15/2029 (Callable 03/15/2026) ^(a)	250,000	253,527	Ambipar Lux Sarl, 9.88%, 02/06/2031 (Callable 02/06/2027) ^(a)	500,000	499,059
AbbVie, Inc. 4.30%, 05/14/2036 (Callable 11/14/2035)	3,825,000	3,493,880	Amcor Group Finance PLC, 5.45%, 05/23/2029 (Callable 04/23/2029)	12,500,000	12,601,992
4.05%, 11/21/2039 (Callable 05/21/2039)	11,250,000	9,622,218	America Movil SAB de CV, 2.88%, 05/07/2030 (Callable 02/07/2030)	28,000,000	24,968,866
Acushnet Co., 7.38%, 10/15/2028 (Callable 10/15/2025) ^(a)	1,000,000	1,033,460	Amgen, Inc. 3.15%, 02/21/2040 (Callable 08/21/2039)	5,000,000	3,729,638
ADT Security Corp., 4.13%, 08/01/2029 (Callable 08/01/2028) ^(a)	2,250,000	2,068,711	4.40%, 05/01/2045 (Callable 11/01/2044)	8,000,000	6,640,818
Advance Auto Parts, Inc., 3.90%, 04/15/2030 (Callable 01/15/2030)	5,000,000	4,459,242	5.65%, 03/02/2053 (Callable 09/02/2052)	21,700,000	20,932,438
Advanced Drainage Systems, Inc., 6.38%, 06/15/2030 (Callable 07/15/2025) ^(a)	1,500,000	1,500,057	Anglo American Capital PLC 4.75%, 04/10/2027 ^(a)	16,628,000	16,489,315
Adventist Health System/West 2.95%, 03/01/2029 (Callable 12/01/2028)	7,250,000	6,603,381	4.50%, 03/15/2028 (Callable 12/15/2027) ^(a)	11,000,000	10,782,523
3.63%, 03/01/2049 (Callable 09/01/2048)	8,900,000	6,253,064	5.63%, 04/01/2030 (Callable 01/01/2030) ^(a)	3,000,000	3,036,154
Aker BP ASA 5.60%, 06/13/2028 (Callable 05/13/2028) ^(a)	7,000,000	7,097,360	2.63%, 09/10/2030 (Callable 06/10/2030) ^(a)	16,025,000	13,895,428
3.10%, 07/15/2031 (Callable 04/15/2031) ^(a)	27,958,000	24,158,589	5.50%, 05/02/2033 (Callable 02/02/2033) ^(a)	12,450,000	12,380,973
5.13%, 10/01/2034 (Callable 07/01/2034) ^(a)	27,125,000	25,477,438	5.75%, 04/05/2034 (Callable 01/05/2034) ^(a)	15,000,000	15,096,221
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 3.25%, 03/15/2026 (Callable 02/02/2025) ^(a)	5,000,000	4,877,891	3.95%, 09/10/2050 (Callable 03/10/2050) ^(a)	10,000,000	7,412,666
3.50%, 03/15/2029 (Callable 02/02/2025) ^(a)	1,500,000	1,365,240	6.00%, 04/05/2054 (Callable 10/05/2053) ^(a)	5,000,000	4,941,278
			Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.90%, 02/01/2046 (Callable 08/01/2045)	56,166,000	51,118,865
			Anheuser-Busch InBev Worldwide, Inc. 4.75%, 01/23/2029 (Callable 10/23/2028)	5,000,000	4,996,664

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			AT&T, Inc.		
5.45%, 01/23/2039 (Callable 07/23/2038)	\$ 9,975,000	\$ 10,001,356	4.30%, 02/15/2030 (Callable 11/15/2029)	\$ 10,980,000	\$ 10,639,083
Antero Midstream Partners LP / Antero Midstream Finance Corp., 6.63%, 02/01/2032 (Callable 02/01/2027) ^(a)	3,000,000	3,021,933	2.55%, 12/01/2033 (Callable 09/01/2033)	14,329,000	11,549,630
Antofagasta PLC			4.65%, 06/01/2044 (Callable 12/01/2043)	9,700,000	8,250,953
2.38%, 10/14/2030 (Callable 07/14/2030) ^(a)	6,000,000	5,034,186	3.55%, 09/15/2055 (Callable 03/15/2055)	40,029,000	27,007,895
6.25%, 05/02/2034 (Callable 02/02/2034) ^(a)	16,719,000	16,976,783	3.80%, 12/01/2057 (Callable 06/01/2057)	25,315,000	17,501,300
AP Moller - Maersk AS, 4.50%, 06/20/2029 (Callable 03/20/2029) ^(a)	20,575,000	20,148,662	3.65%, 09/15/2059 (Callable 03/15/2059)	31,734,000	21,075,048
AptarGroup, Inc., 3.60%, 03/15/2032 (Callable 12/15/2031)	7,500,000	6,728,259	Avery Dennison Corp., 2.65%, 04/30/2030 (Callable 02/01/2030)	10,175,000	9,023,160
Aramark Services, Inc., 5.00%, 02/01/2028 (Callable 02/02/2025) ^(a)	1,000,000	971,747	Ball Corp. 6.88%, 03/15/2028 (Callable 01/18/2025)	2,000,000	2,045,569
ArcelorMittal SA			6.00%, 06/15/2029 (Callable 05/15/2026)	5,000,000	5,036,243
6.13%, 06/01/2025	6,078,000	6,095,637	2.88%, 08/15/2030 (Callable 05/15/2030)	5,000,000	4,278,781
4.55%, 03/11/2026	30,930,000	30,735,617	3.13%, 09/15/2031 (Callable 06/15/2031)	11,000,000	9,336,250
4.25%, 07/16/2029	15,000,000	14,514,962	Bayer US Finance II LLC 4.25%, 12/15/2025 (Callable 10/15/2025) ^(a)	25,000,000	24,831,801
6.80%, 11/29/2032 (Callable 08/29/2032)	24,100,000	25,756,836	4.63%, 06/25/2038 (Callable 12/25/2037) ^(a)	12,000,000	9,997,868
6.00%, 06/17/2034 (Callable 03/17/2034)	4,500,000	4,578,449	4.40%, 07/15/2044 (Callable 01/15/2044) ^(a)	5,125,000	3,844,370
7.00%, 10/15/2039	11,096,000	11,806,473	Beacon Roofing Supply, Inc., 6.50%, 08/01/2030 (Callable 08/01/2026) ^(a)	3,000,000	3,043,645
6.35%, 06/17/2054 (Callable 12/17/2053)	25,900,000	25,615,669	Becton Dickinson & Co., 4.88%, 05/15/2044 (Callable 11/15/2043)	5,455,000	4,705,675
Arcosa, Inc.			Bell Telephone Co. of Canada or Bell Canada, 5.10%, 05/11/2033 (Callable 02/11/2033)	7,000,000	6,806,778
4.38%, 04/15/2029 (Callable 01/18/2025) ^(a)	3,000,000	2,795,206	Berry Global, Inc. 4.88%, 07/15/2026 (Callable 02/02/2025) ^(a)	13,027,000	12,974,852
6.88%, 08/15/2032 (Callable 08/15/2027) ^(a)	1,000,000	1,016,095	5.80%, 06/15/2031 (Callable 04/15/2031) ^(a)	25,775,000	26,232,310
Ashtead Capital, Inc.			5.65%, 01/15/2034 (Callable 10/15/2033) ^(a)	15,225,000	15,276,628
4.00%, 05/01/2028 (Callable 01/13/2025) ^(a)	9,000,000	8,650,086	Bimbo Bakeries USA, Inc., 4.00%, 05/17/2051 (Callable 11/17/2050) ^(a)	5,000,000	3,617,422
4.25%, 11/01/2029 (Callable 01/13/2025) ^(a)	4,100,000	3,885,860	Boardwalk Pipelines LP 5.95%, 06/01/2026 (Callable 03/01/2026)	26,406,000	26,724,020
2.45%, 08/12/2031 (Callable 05/12/2031) ^(a)	23,840,000	19,833,988	4.80%, 05/03/2029 (Callable 02/03/2029)	28,916,000	28,511,849
5.50%, 08/11/2032 (Callable 05/11/2032) ^(a)	6,450,000	6,368,628			
5.55%, 05/30/2033 (Callable 02/28/2033) ^(a)	5,000,000	4,923,507			
5.95%, 10/15/2033 (Callable 07/15/2033) ^(a)	9,000,000	9,108,957			
5.80%, 04/15/2034 (Callable 01/15/2034) ^(a)	6,700,000	6,706,804			
AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust, 6.09%, 12/15/2044 ^(a)	32,900,000	32,965,800			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.50%, 02/15/2041 (Callable		
Industrials - (Continued)			08/15/2040) ^(a)	\$ 16,000,000	\$ 12,500,162
3.60%, 09/01/2032 (Callable			Bunge Ltd. Finance Corp.		
06/01/2032)	\$ 15,000,000	\$ 13,104,992	3.25%, 08/15/2026 (Callable		
Boeing Co.			05/15/2026)	13,188,000	12,882,918
2.20%, 02/04/2026 (Callable			3.75%, 09/25/2027 (Callable		
01/13/2025)	25,550,000	24,777,020	06/25/2027)	23,800,000	23,174,834
5.15%, 05/01/2030 (Callable			Burlington Northern Santa Fe LLC,		
02/01/2030)	26,000,000	25,625,596	4.15%, 04/01/2045 (Callable		
Bon Secours Mercy Health, Inc.,			10/01/2044)	3,100,000	2,551,504
3.46%, 06/01/2030 (Callable			Burlington Resources LLC,		
12/01/2029)	16,330,000	15,364,499	5.95%, 10/15/2036	845,000	880,626
Boost Newco Borrower LLC,			Cameron LNG LLC,		
7.50%, 01/15/2031 (Callable			3.70%, 01/15/2039 (Callable		
01/15/2027) ^(a)	1,000,000	1,048,360	07/15/2038) ^(a)	15,000,000	12,094,815
Booz Allen Hamilton, Inc.			Canadian Pacific Railway Co.		
3.88%, 09/01/2028 (Callable			4.70%, 05/01/2048 (Callable		
02/02/2025) ^(a)	1,000,000	948,119	11/01/2047)	12,000,000	10,432,303
4.00%, 07/01/2029 (Callable			3.50%, 05/01/2050 (Callable		
01/13/2025) ^(a)	500,000	470,282	11/01/2049)	13,000,000	9,225,111
Boral Finance Pty Ltd.,			Canpack SA / Canpack US LLC,		
3.75%, 05/01/2028 (Callable			3.88%, 11/15/2029 (Callable		
02/01/2028) ^(a)	1,440,000	1,346,476	02/02/2025) ^(a)	15,000,000	13,507,716
BorgWarner, Inc.,			Carlisle Cos., Inc.		
4.95%, 08/15/2029 (Callable			3.75%, 12/01/2027 (Callable		
07/15/2029)	4,800,000	4,775,307	09/01/2027)	4,600,000	4,477,381
BP Capital Markets America, Inc.,			2.75%, 03/01/2030 (Callable		
4.81%, 02/13/2033 (Callable			12/01/2029)	21,832,000	19,550,409
11/13/2032)	4,575,000	4,414,949	Carrier Global Corp.		
Braskem Netherlands Finance BV			2.49%, 02/15/2027 (Callable		
8.50%, 01/12/2031 (Callable			12/15/2026)	12,845,000	12,281,698
11/12/2030) ^(a)	10,000,000	10,024,719	2.70%, 02/15/2031 (Callable		
8.00%, 10/15/2034 (Callable			11/15/2030)	14,700,000	12,757,909
07/15/2034) ^(a)	2,000,000	1,907,400	CBRE Services, Inc.,		
Bristol-Myers Squibb Co., 3.70%,			5.95%, 08/15/2034 (Callable		
03/15/2052 (Callable			05/15/2034)	5,000,000	5,157,042
09/15/2051)	6,425,000	4,683,712	CCL Industries, Inc.,		
British Telecommunications PLC,			3.05%, 06/01/2030 (Callable		
9.63%, 12/15/2030	54,955,000	66,680,876	03/01/2030) ^(a)	19,725,000	17,710,274
Broadcom, Inc.			CCO Holdings LLC / CCO Holdings		
4.00%, 04/15/2029 (Callable			Capital Corp.		
02/15/2029) ^(a)	4,000,000	3,850,738	4.75%, 03/01/2030 (Callable		
5.00%, 04/15/2030 (Callable			02/02/2025) ^(a)	15,000,000	13,697,493
01/15/2030)	9,000,000	9,001,409	4.50%, 08/15/2030 (Callable		
4.15%, 11/15/2030 (Callable			02/15/2025) ^(a)	10,000,000	8,975,960
08/15/2030)	16,000,000	15,304,505	CDW LLC / CDW Finance Corp.		
2.45%, 02/15/2031 (Callable			5.10%, 03/01/2030 (Callable		
11/15/2030) ^(a)	7,250,000	6,253,403	02/01/2030)	4,040,000	3,977,766
5.15%, 11/15/2031 (Callable			3.57%, 12/01/2031 (Callable		
09/15/2031)	14,250,000	14,349,646	09/01/2031)	15,000,000	13,350,307
4.15%, 04/15/2032 (Callable			5.55%, 08/22/2034 (Callable		
01/15/2032) ^(a)	12,000,000	11,260,877	05/22/2034)	18,100,000	17,892,130
3.47%, 04/15/2034 (Callable			Celanese US Holdings LLC,		
01/15/2034) ^(a)	10,000,000	8,669,216	6.33%, 07/15/2029 (Callable		
3.14%, 11/15/2035 (Callable			05/15/2029)	14,876,000	15,178,983
08/15/2035) ^(a)	13,250,000	10,822,964			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			6.38%, 02/01/2031 (Callable		
Industrials - (Continued)			02/01/2026) ^(a)	\$ 1,000,000	\$ 1,006,780
Cellnex Finance Co. SA,			CNH Industrial Capital LLC,		
3.88%, 07/07/2041 (Callable			1.88%, 01/15/2026 (Callable		
04/07/2041) ^(a)	\$ 28,000,000	\$ 21,382,950	12/15/2025)	14,250,000	13,813,513
CF Industries, Inc.,			CNH Industrial NV,		
5.38%, 03/15/2044	10,922,000	10,168,219	3.85%, 11/15/2027 (Callable		
Charles River Laboratories			08/15/2027)	26,114,000	25,504,688
International, Inc.,			Columbia Pipeline Group, Inc.		
4.00%, 03/15/2031 (Callable			4.50%, 06/01/2025 (Callable		
03/15/2026) ^(a)	3,000,000	2,672,544	03/01/2025)	2,830,000	2,822,549
Charter Communications Operating			5.80%, 06/01/2045 (Callable		
LLC			12/01/2044)	4,733,000	4,565,296
3.75%, 02/15/2028 (Callable			Columbia Pipelines Operating Co.		
11/15/2027)	5,000,000	4,762,165	LLC		
6.38%, 10/23/2035 (Callable			6.50%, 08/15/2043 (Callable		
04/23/2035)	61,962,000	61,873,933	02/15/2043) ^(a)	5,000,000	5,192,082
Charter Communications Operating			6.54%, 11/15/2053 (Callable		
LLC / Charter Communications			05/15/2053) ^(a)	3,400,000	3,568,340
Operating Capital			Comcast Corp.		
4.91%, 07/23/2025 (Callable			4.25%, 01/15/2033	6,500,000	6,069,004
04/23/2025)	7,732,000	7,722,955	4.40%, 08/15/2035 (Callable		
6.55%, 06/01/2034 (Callable			02/15/2035)	13,575,000	12,516,776
03/01/2034)	10,000,000	10,231,816	3.20%, 07/15/2036 (Callable		
5.38%, 04/01/2038 (Callable			01/15/2036)	15,000,000	12,118,459
10/01/2037)	6,000,000	5,338,868	5.35%, 05/15/2053 (Callable		
3.70%, 04/01/2051 (Callable			11/15/2052)	8,000,000	7,419,901
10/01/2050)	6,700,000	4,191,685	2.94%, 11/01/2056 (Callable		
3.85%, 04/01/2061 (Callable			05/01/2056)	2,622,000	1,531,630
10/01/2060)	12,075,000	7,288,247	2.99%, 11/01/2063 (Callable		
4.40%, 12/01/2061 (Callable			05/01/2063)	10,984,000	6,209,448
06/01/2061)	10,000,000	6,670,972	CommonSpirit Health,		
Cheniere Energy Partners LP			2.78%, 10/01/2030 (Callable		
3.25%, 01/31/2032 (Callable			04/01/2030)	20,400,000	18,055,216
01/31/2027)	3,500,000	3,034,814	Conagra Brands, Inc.,		
5.95%, 06/30/2033 (Callable			5.30%, 11/01/2038 (Callable		
12/30/2032)	13,000,000	13,315,570	05/01/2038)	6,625,000	6,242,068
5.75%, 08/15/2034 (Callable			Concentrix Corp.,		
02/15/2034) ^(a)	6,000,000	6,040,122	6.60%, 08/02/2028 (Callable		
Choice Hotels International, Inc.,			07/02/2028)	44,277,000	45,425,946
5.85%, 08/01/2034 (Callable			Corning, Inc., 4.38%, 11/15/2057		
05/01/2034)	7,000,000	7,016,006	(Callable 05/15/2057)	10,000,000	7,663,499
Cia Cervecerias Unidas SA,			Cox Communications, Inc.		
3.35%, 01/19/2032 (Callable			5.45%, 09/01/2034 (Callable		
10/19/2031) ^(a)	20,000,000	17,187,786	06/01/2034) ^(a)	10,000,000	9,682,975
Cigna Group			4.80%, 02/01/2035 (Callable		
2.40%, 03/15/2030 (Callable			08/01/2034) ^(a)	13,047,000	11,910,676
12/15/2029)	8,559,000	7,489,270	4.70%, 12/15/2042) ^(a)	1,670,000	1,340,950
4.80%, 08/15/2038 (Callable			3.60%, 06/15/2051 (Callable		
02/15/2038)	7,600,000	6,892,202	12/15/2050) ^(a)	22,900,000	15,078,192
CIMIC Finance USA Pty Ltd.,			Crown Castle, Inc.		
7.00%, 03/25/2034 (Callable			5.60%, 06/01/2029 (Callable		
12/25/2033) ^(a)	10,000,000	10,332,300	05/01/2029)	21,800,000	22,215,177
Clean Harbors, Inc.			5.10%, 05/01/2033 (Callable		
5.13%, 07/15/2029 (Callable			02/01/2033)	5,000,000	4,872,590
02/02/2025) ^(a)	100,000	95,973			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			2.38%, 09/15/2028 (Callable 07/15/2028)	\$ 60,000,000	\$ 54,062,154
Industrials - (Continued)			Eagle Materials, Inc., 2.50%, 07/01/2031 (Callable 04/01/2031)	15,000,000	12,760,958
CSN Resources SA, 8.88%, 12/05/2030 (Callable 12/05/2026) ^(a)	\$ 15,000,000	\$ 14,937,033	Eastern Energy Gas Holdings LLC, 5.65%, 10/15/2054 (Callable 04/15/2054)	5,500,000	5,195,392
CSX Corp. 6.22%, 04/30/2040	475,000	508,514	Eaton Corp., 4.00%, 11/02/2032	3,660,000	3,420,296
4.65%, 03/01/2068 (Callable 09/01/2067)	9,000,000	7,366,346	Edwards Lifesciences Corp., 4.30%, 06/15/2028 (Callable 03/15/2028)	12,111,000	11,852,100
CVS Health Corp. 3.25%, 08/15/2029 (Callable 05/15/2029)	11,800,000	10,745,769	Element Fleet Management Corp. 6.27%, 06/26/2026 (Callable 05/26/2026) ^(a)	15,600,000	15,871,035
5.30%, 06/01/2033 (Callable 03/01/2033)	4,225,000	4,051,249	6.32%, 12/04/2028 (Callable 11/04/2028) ^(a)	50,400,000	52,522,453
4.78%, 03/25/2038 (Callable 09/25/2037)	45,075,000	38,981,110	Enbridge Energy Partners LP 7.50%, 04/15/2038	4,500,000	5,122,462
5.05%, 03/25/2048 (Callable 09/25/2047)	32,600,000	26,885,676	7.38%, 10/15/2045 (Callable 04/15/2045)	23,298,000	26,361,106
5.88%, 06/01/2053 (Callable 12/01/2052)	6,000,000	5,504,529	Energy Transfer LP 4.20%, 04/15/2027 (Callable 01/15/2027)	8,650,000	8,534,882
6.05%, 06/01/2054 (Callable 12/01/2053)	11,000,000	10,347,589	5.63%, 05/01/2027 (Callable 01/18/2025) ^(a)	9,107,000	9,109,040
CVS Pass-Through Trust, 7.51%, 01/10/2032 ^(a)	18,003,036	18,954,778	5.50%, 06/01/2027 (Callable 03/01/2027)	4,653,000	4,712,331
Darling Ingredients, Inc., 6.00%, 06/15/2030 (Callable 06/15/2025) ^(a)	1,500,000	1,479,729	4.00%, 10/01/2027 (Callable 07/01/2027)	15,000,000	14,665,828
DCP Midstream Operating LP 5.63%, 07/15/2027 (Callable 04/15/2027)	17,000,000	17,231,863	4.95%, 05/15/2028 (Callable 02/15/2028)	1,620,000	1,617,874
5.13%, 05/15/2029 (Callable 02/15/2029)	18,264,000	18,292,772	4.95%, 06/15/2028 (Callable 03/15/2028)	4,693,000	4,685,603
3.25%, 02/15/2032 (Callable 08/15/2031)	10,000,000	8,595,624	6.00%, 02/01/2029 (Callable 02/02/2025) ^(a)	8,900,000	9,027,323
Dell International LLC / EMC Corp. 4.90%, 10/01/2026 (Callable 08/01/2026)	8,395,000	8,419,423	5.25%, 04/15/2029 (Callable 01/15/2029)	18,925,000	18,989,344
5.30%, 10/01/2029 (Callable 07/01/2029)	5,300,000	5,351,801	4.15%, 09/15/2029 (Callable 06/15/2029)	16,585,000	15,915,378
3.45%, 12/15/2051 (Callable 06/15/2051)	7,227,000	4,911,028	7.38%, 02/01/2031 (Callable 02/01/2026) ^(a)	12,297,000	12,859,133
DENTSPLY SIRONA, Inc., 3.25%, 06/01/2030 (Callable 03/01/2030)	53,520,000	47,293,283	6.63%, 10/15/2036	3,575,000	3,802,111
Deutsche Telekom International Finance BV, 8.75%, 06/15/2030	28,015,000	32,575,944	6.50%, 02/01/2042 (Callable 08/01/2041)	18,727,000	19,409,586
Diamondback Energy, Inc., 5.40%, 04/18/2034 (Callable 01/18/2034)	7,000,000	6,889,247	6.10%, 02/15/2042	1,000,000	986,838
Dignity Health, 5.27%, 11/01/2064	7,625,000	6,822,366	5.95%, 10/01/2043 (Callable 04/01/2043)	2,702,000	2,624,162
DuPont de Nemours, Inc., 5.32%, 11/15/2038 (Callable 05/15/2038)	10,492,000	10,526,703	5.15%, 03/15/2045 (Callable 09/15/2044)	5,000,000	4,383,369
DXC Technology Co. 1.80%, 09/15/2026 (Callable 08/15/2026)	21,000,000	19,885,879	6.00%, 06/15/2048 (Callable 12/15/2047)	5,000,000	4,836,181
			Eni SpA 4.25%, 05/09/2029 (Callable 02/09/2029) ^(a)	18,250,000	17,661,383

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Flex Ltd.		
5.50%, 05/15/2034 (Callable 02/15/2034) ^(a)	\$ 6,100,000	\$ 6,030,644	3.75%, 02/01/2026 (Callable 01/01/2026)	\$ 28,300,000	\$ 27,893,018
5.95%, 05/15/2054 (Callable 11/15/2053) ^(a)	6,000,000	5,774,760	6.00%, 01/15/2028 (Callable 12/15/2027)	10,000,000	10,200,277
EnLink Midstream LLC, 5.65%, 09/01/2034 (Callable 06/01/2034)	6,250,000	6,229,136	4.88%, 05/12/2030 (Callable 02/12/2030)	17,550,000	17,112,059
Enterprise Products Operating LLC, 3.95%, 01/31/2060 (Callable 07/31/2059)	14,475,000	10,433,673	5.25%, 01/15/2032 (Callable 11/15/2031)	32,269,000	31,741,622
EQM Midstream Partners LP 6.38%, 04/01/2029 (Callable 04/01/2026) ^(a)	7,000,000	7,023,553	Flowserve Corp. 3.50%, 10/01/2030 (Callable 07/01/2030)	7,075,000	6,452,142
7.50%, 06/01/2030 (Callable 12/01/2029) ^(a)	1,241,000	1,320,017	2.80%, 01/15/2032 (Callable 10/15/2031)	5,000,000	4,253,064
4.75%, 01/15/2031 (Callable 07/15/2030) ^(a)	17,900,000	16,833,689	FMG Resources August 2006 Pty Ltd. 4.38%, 04/01/2031 (Callable 01/01/2031) ^(a)	1,000,000	900,123
EQT Corp. 7.00%, 02/01/2030 (Callable 11/01/2029)	28,813,000	30,605,630	6.13%, 04/15/2032 (Callable 01/15/2032) ^(a)	10,000,000	9,878,203
3.63%, 05/15/2031 (Callable 05/15/2030) ^(a)	100,000	89,158	Ford Motor Credit Co. LLC 2.30%, 02/10/2025 (Callable 02/02/2025)	30,000,000	29,899,861
Equifax, Inc., 5.10%, 06/01/2028 (Callable 05/01/2028)	15,000,000	15,055,714	3.38%, 11/13/2025 (Callable 10/13/2025)	30,000,000	29,529,866
Equinix, Inc., 3.20%, 11/18/2029 (Callable 08/18/2029)	15,000,000	13,788,242	2.70%, 08/10/2026 (Callable 07/10/2026)	15,000,000	14,404,790
EquipmentShare.com, Inc., 8.63%, 05/15/2032 (Callable 05/15/2027) ^(a)	500,000	522,524	5.80%, 03/05/2027 (Callable 02/05/2027)	9,000,000	9,085,627
FedEx Corp. 3.90%, 02/01/2035	7,000,000	6,184,340	5.80%, 03/08/2029 (Callable 02/08/2029)	18,000,000	18,012,864
4.95%, 10/17/2048 (Callable 04/17/2048)	13,500,000	11,799,077	Fortune Brands Innovations, Inc. 3.25%, 09/15/2029 (Callable 06/15/2029)	14,000,000	12,947,317
Ferguson Enterprises, Inc., 5.00%, 10/03/2034 (Callable 07/03/2034)	8,000,000	7,650,927	5.88%, 06/01/2033 (Callable 03/01/2033)	16,000,000	16,412,527
Ferguson Finance PLC, 4.50%, 10/24/2028 (Callable 07/24/2028) ^(a)	37,052,000	36,229,104	Foundry JV Holdco LLC 6.15%, 01/25/2032 (Callable 11/25/2031) ^(a)	10,000,000	10,091,714
Fiserv, Inc. 3.20%, 07/01/2026 (Callable 05/01/2026)	6,400,000	6,259,773	6.25%, 01/25/2035 (Callable 10/25/2034) ^(a)	21,774,000	21,923,221
3.50%, 07/01/2029 (Callable 04/01/2029)	8,810,000	8,265,255	Freeport-McMoRan, Inc. 5.00%, 09/01/2027 (Callable 02/02/2025)	12,000,000	11,995,851
5.63%, 08/21/2033 (Callable 05/21/2033)	10,000,000	10,179,513	4.13%, 03/01/2028 (Callable 02/02/2025)	11,550,000	11,236,011
5.15%, 08/12/2034 (Callable 05/12/2034)	26,800,000	26,193,839	4.38%, 08/01/2028 (Callable 02/02/2025)	6,545,000	6,366,029
4.40%, 07/01/2049 (Callable 01/01/2049)	12,500,000	10,220,992	5.25%, 09/01/2029 (Callable 02/02/2025)	14,415,000	14,436,709
Flex Intermediate Holdco LLC, 3.36%, 06/30/2031 (Callable 12/30/2030) ^(a)	30,000,000	25,623,961	4.25%, 03/01/2030 (Callable 03/01/2025)	29,799,000	28,313,505
			4.63%, 08/01/2030 (Callable 08/01/2025)	3,000,000	2,907,872

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.88%, 04/27/2051 (Callable		
Industrials - (Continued)			10/27/2050) ^(a)	\$ 7,500,000	\$ 5,386,162
Fresenius Medical Care US Finance			3.38%, 09/23/2051 (Callable		
III, Inc.			03/23/2051) ^(a)	4,000,000	2,618,646
3.75%, 06/15/2029 (Callable			5.89%, 04/04/2054 (Callable		
03/15/2029) ^(a)	\$ 34,130,000	\$ 31,812,887	10/04/2053) ^(a)	6,775,000	6,583,721
2.38%, 02/16/2031 (Callable			Global Payments, Inc.		
11/16/2030) ^(a)	41,700,000	34,257,625	4.80%, 04/01/2026 (Callable		
3.00%, 12/01/2031 (Callable			01/01/2026)	10,035,000	10,011,059
09/01/2031) ^(a)	13,625,000	11,418,326	2.90%, 05/15/2030 (Callable		
General Motors Co.,			02/15/2030)	5,000,000	4,451,668
6.13%, 10/01/2025 (Callable			Goat Holdco LLC,		
09/01/2025)	10,350,000	10,429,768	6.75%, 02/01/2032 (Callable		
General Motors Financial Co., Inc.			02/01/2028) ^(a)	1,000,000	990,230
1.25%, 01/08/2026 (Callable			Graphic Packaging International		
12/08/2025)	18,125,000	17,461,111	LLC		
5.40%, 04/06/2026	10,000,000	10,055,362	3.50%, 03/15/2028 (Callable		
2.35%, 02/26/2027 (Callable			09/15/2027) ^(a)	5,000,000	4,677,235
01/26/2027)	10,900,000	10,330,364	3.50%, 03/01/2029 (Callable		
5.80%, 06/23/2028 (Callable			09/01/2028) ^(a)	5,000,000	4,566,732
05/23/2028)	10,000,000	10,199,090	Gray Oak Pipeline LLC, 2.60%,		
5.80%, 01/07/2029 (Callable			10/15/2025 (Callable		
12/07/2028)	15,000,000	15,304,524	09/15/2025) ^(a)	15,000,000	14,730,255
5.55%, 07/15/2029 (Callable			Gruma SAB de CV		
06/15/2029)	14,000,000	14,152,759	5.39%, 12/09/2034 (Callable		
4.90%, 10/06/2029 (Callable			10/09/2034) ^(a)	10,000,000	9,718,300
09/06/2029)	8,000,000	7,881,145	5.76%, 12/09/2054 (Callable		
Genesee & Wyoming, Inc.,			06/09/2054) ^(a)	6,150,000	5,811,750
6.25%, 04/15/2032 (Callable			Grupo Bimbo SAB de CV		
04/15/2027) ^(a)	4,000,000	4,024,075	4.88%, 06/27/2044) ^(a)	9,575,000	8,263,859
Genpact Luxembourg			4.70%, 11/10/2047 (Callable		
SARL/Genpact USA, Inc.			05/10/2047) ^(a)	25,671,000	21,213,231
1.75%, 04/10/2026 (Callable			4.00%, 09/06/2049) ^(a)	19,500,000	14,400,740
03/10/2026)	29,775,000	28,578,788	Gulfstream Natural Gas System		
6.00%, 06/04/2029 (Callable			LLC, 4.60%, 09/15/2025		
05/04/2029)	36,925,000	37,739,030	(Callable 06/15/2025) ^(a)	10,000,000	9,960,219
Genuine Parts Co.,			GYP Holdings III Corp.,		
4.95%, 08/15/2029 (Callable			4.63%, 05/01/2029 (Callable		
07/15/2029)	9,150,000	9,108,265	02/02/2025) ^(a)	2,500,000	2,357,892
GFL Environmental, Inc.,			HB Fuller Co., 4.00%, 02/15/2027		
6.75%, 01/15/2031 (Callable			(Callable 11/15/2026)	6,725,000	6,470,198
01/15/2027) ^(a)	3,000,000	3,080,460	HCA, Inc.		
Glencore Finance (Canada) Ltd.,			5.38%, 09/01/2026 (Callable		
6.00%, 11/15/2041) ^(a)	9,400,000	9,316,449	03/01/2026)	1,000,000	1,002,976
Glencore Finance Canada Ltd.,			4.50%, 02/15/2027 (Callable		
5.55%, 10/25/2042) ^(a)	3,543,000	3,330,704	08/15/2026)	16,500,000	16,343,346
Glencore Funding LLC			5.20%, 06/01/2028 (Callable		
4.00%, 03/27/2027 (Callable			05/01/2028)	10,000,000	10,022,305
12/27/2026) ^(a)	17,000,000	16,666,958	5.88%, 02/01/2029 (Callable		
4.88%, 03/12/2029 (Callable			08/01/2028)	8,500,000	8,674,540
12/12/2028) ^(a)	18,000,000	17,856,745	3.50%, 09/01/2030 (Callable		
2.50%, 09/01/2030 (Callable			03/01/2030)	5,000,000	4,543,097
06/01/2030) ^(a)	5,615,000	4,866,859	5.45%, 09/15/2034 (Callable		
5.70%, 05/08/2033 (Callable			06/15/2034)	9,000,000	8,764,578
02/08/2033) ^(a)	12,500,000	12,628,681	4.38%, 03/15/2042 (Callable		
6.50%, 10/06/2033 (Callable			09/15/2041)	3,900,000	3,185,984
07/06/2033) ^(a)	10,000,000	10,610,938			

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.88%, 11/01/2027 ^(a)	\$ 21,825,000	\$ 21,773,225
Industrials - (Continued)			5.68%, 06/26/2028 (Callable 05/26/2028) ^(a)	15,000,000	15,218,283
4.63%, 03/15/2052 (Callable 09/15/2051)	\$ 12,475,000	\$ 9,720,015	6.10%, 09/21/2028 (Callable 08/21/2028) ^(a)	10,000,000	10,288,968
6.00%, 04/01/2054 (Callable 10/01/2053)	11,000,000	10,494,357	5.30%, 01/08/2029 (Callable 12/08/2028) ^(a)	10,000,000	10,018,583
Helmerich & Payne, Inc., 4.85%, 12/01/2029 (Callable 11/01/2029) ^(a)	11,500,000	11,139,051	Infor, Inc., 1.75%, 07/15/2025 (Callable 06/15/2025) ^(a)	8,375,000	8,219,469
Herc Holdings, Inc., 6.63%, 06/15/2029 (Callable 06/15/2026) ^(a)	10,000,000	10,126,693	Ingersoll Rand, Inc., 5.70%, 08/14/2033 (Callable 05/14/2033)	9,700,000	9,917,996
Hewlett Packard Enterprise Co. 4.85%, 10/15/2031 (Callable 08/15/2031)	10,000,000	9,757,370	Ingredion, Inc., 2.90%, 06/01/2030 (Callable 03/01/2030)	28,000,000	25,159,759
5.60%, 10/15/2054 (Callable 04/15/2054)	32,000,000	30,178,702	Intel Corp. 5.20%, 02/10/2033 (Callable 11/10/2032)	3,275,000	3,167,107
Hexcel Corp. 4.95%, 08/15/2025 (Callable 05/15/2025)	8,303,000	8,276,443	4.90%, 08/05/2052 (Callable 02/05/2052)	2,600,000	2,055,896
4.20%, 02/15/2027 (Callable 11/15/2026)	19,000,000	18,566,053	5.70%, 02/10/2053 (Callable 08/10/2052)	5,575,000	4,937,637
HF Sinclair Corp. 6.38%, 04/15/2027 (Callable 01/13/2025)	10,957,000	11,116,991	International Business Machines Corp., 4.15%, 05/15/2039	13,000,000	11,188,358
5.00%, 02/01/2028 (Callable 02/01/2025)	22,900,000	22,620,492	International Flavors & Fragrances, Inc. 5.00%, 09/26/2048 (Callable 03/26/2048)	10,000,000	8,592,000
4.50%, 10/01/2030 (Callable 07/01/2030)	14,157,000	13,321,938	3.47%, 12/01/2050 (Callable 06/01/2050) ^(a)	8,000,000	5,253,872
Hilton Domestic Operating Co., Inc., 5.88%, 03/15/2033 (Callable 03/15/2028) ^(a)	3,000,000	2,951,907	IQVIA, Inc. 5.00%, 05/15/2027 (Callable 02/02/2025) ^(a)	2,500,000	2,452,967
Holcim Finance US LLC, 3.50%, 09/22/2026 (Callable 06/22/2026) ^(a)	12,565,000	12,279,110	6.25%, 02/01/2029 (Callable 01/01/2029)	15,000,000	15,509,055
Hologic, Inc., 3.25%, 02/15/2029 (Callable 01/18/2025) ^(a)	21,238,000	19,206,384	6.50%, 05/15/2030 (Callable 05/15/2026) ^(a)	2,000,000	2,035,142
HP, Inc., 3.00%, 06/17/2027 (Callable 04/17/2027)	25,000,000	23,941,616	Iron Mountain, Inc. 5.25%, 03/15/2028 (Callable 01/13/2025) ^(a)	20,303,000	19,860,576
Hubbell, Inc., 3.50%, 02/15/2028 (Callable 11/15/2027)	12,000,000	11,528,714	5.00%, 07/15/2028 (Callable 01/13/2025) ^(a)	4,000,000	3,866,848
Huntington Ingalls Industries, Inc., 2.04%, 08/16/2028 (Callable 06/16/2028)	12,000,000	10,777,476	7.00%, 02/15/2029 (Callable 08/15/2025) ^(a)	10,000,000	10,217,669
Huntsman International LLC 2.95%, 06/15/2031 (Callable 03/15/2031)	4,900,000	4,081,066	4.50%, 02/15/2031 (Callable 02/15/2026) ^(a)	10,000,000	9,142,102
5.70%, 10/15/2034 (Callable 07/15/2034)	10,000,000	9,527,033	6.25%, 01/15/2033 (Callable 12/06/2027) ^(a)	1,000,000	996,006
Hyundai Capital America 1.30%, 01/08/2026 (Callable 12/08/2025) ^(a)	6,000,000	5,788,971	JAB Holdings BV 3.75%, 05/28/2051 (Callable 11/28/2050) ^(a)	8,600,000	5,588,589
5.50%, 03/30/2026 ^(a)	7,775,000	7,822,774	4.50%, 04/08/2052 (Callable 10/08/2051) ^(a)	13,000,000	9,744,234
1.65%, 09/17/2026 (Callable 08/17/2026) ^(a)	30,000,000	28,386,843	Jabil, Inc., 5.45%, 02/01/2029 (Callable 01/01/2029)	10,000,000	10,089,772
5.28%, 06/24/2027 ^(a)	17,350,000	17,482,148			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Jacobs Engineering Group, Inc., 6.35%, 08/18/2028 (Callable 07/18/2028)	\$ 14,000,000	\$ 14,575,099	Kraft Heinz Foods Co. 6.75%, 03/15/2032	\$ 10,000,000	\$ 10,842,241
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 2.50%, 01/15/2027 (Callable 12/15/2026)	15,000,000	14,245,704	5.00%, 07/15/2035 (Callable 01/15/2035)	5,311,000	5,143,702
3.75%, 12/01/2031 (Callable 12/01/2026)	24,344,000	21,592,050	5.00%, 06/04/2042	5,000,000	4,498,609
3.63%, 01/15/2032 (Callable 01/15/2027)	7,000,000	6,177,418	Kroger Co., 5.50%, 09/15/2054 (Callable 03/15/2054)	8,200,000	7,733,102
5.75%, 04/01/2033 (Callable 01/01/2033)	3,000,000	2,983,207	Kyndryl Holdings, Inc. 2.05%, 10/15/2026 (Callable 09/15/2026)	18,100,000	17,209,652
6.75%, 03/15/2034 (Callable 12/15/2033)	24,000,000	25,404,096	2.70%, 10/15/2028 (Callable 08/15/2028)	15,066,000	13,802,011
4.38%, 02/02/2052 (Callable 08/02/2051)	7,825,000	5,897,278	3.15%, 10/15/2031 (Callable 07/15/2031)	7,575,000	6,564,604
6.50%, 12/01/2052 (Callable 06/01/2052)	15,286,000	15,549,248	6.35%, 02/20/2034 (Callable 11/20/2033)	6,000,000	6,242,784
Jones Lang LaSalle, Inc., 6.88%, 12/01/2028 (Callable 11/01/2028)	17,000,000	18,011,061	Lafarge SA, 7.13%, 07/15/2036	1,500,000	1,659,595
KB Home, 7.25%, 07/15/2030 (Callable 07/15/2025)	5,000,000	5,126,382	Lear Corp. 3.80%, 09/15/2027 (Callable 06/15/2027)	3,167,000	3,072,790
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 (Callable 02/15/2026) ^(a)	3,250,000	3,367,686	3.50%, 05/30/2030 (Callable 02/28/2030)	15,000,000	13,687,287
Kennametal, Inc., 4.63%, 06/15/2028 (Callable 03/15/2028)	7,900,000	7,798,090	Leidos Holdings, Inc., 5.95%, 12/01/2040 (Callable 06/04/2040)	2,000,000	1,921,080
Keysight Technologies, Inc. 4.60%, 04/06/2027 (Callable 01/06/2027)	50,189,000	49,940,439	Leidos, Inc. 4.38%, 05/15/2030 (Callable 02/15/2030)	46,222,000	44,221,058
4.95%, 10/15/2034 (Callable 07/15/2034)	5,000,000	4,812,898	2.30%, 02/15/2031 (Callable 11/15/2030)	7,500,000	6,299,056
Kimberly-Clark de Mexico SAB de CV, 2.43%, 07/01/2031 (Callable 04/01/2031) ^(a)	6,000,000	5,084,419	5.75%, 03/15/2033 (Callable 12/15/2032)	26,839,000	27,212,668
Kinder Morgan Energy Partners LP 7.30%, 08/15/2033	1,675,000	1,863,982	LG Energy Solution Ltd., 5.50%, 07/02/2034 ^(a)	12,000,000	11,636,328
6.50%, 02/01/2037	6,785,000	7,093,403	LKQ Corp. 5.75%, 06/15/2028 (Callable 05/15/2028)	8,000,000	8,130,665
6.95%, 01/15/2038	26,159,000	28,368,620	6.25%, 06/15/2033 (Callable 03/15/2033)	30,275,000	31,235,215
7.50%, 11/15/2040	27,248,000	30,677,124	Lockheed Martin Corp., 5.20%, 02/15/2055 (Callable 08/15/2054)	2,725,000	2,568,354
Kinder Morgan, Inc. 8.05%, 10/15/2030	15,384,000	17,318,418	Louisiana-Pacific Corp., 3.63%, 03/15/2029 (Callable 02/02/2025) ^(a)	25,000,000	23,086,675
7.80%, 08/01/2031	16,174,000	18,218,804	Lowe's Cos., Inc., 5.85%, 04/01/2063 (Callable 10/01/2062)	10,000,000	9,798,691
Kinetik Holdings LP, 6.63%, 12/15/2028 (Callable 12/15/2025) ^(a)	6,000,000	6,138,055	LYB International Finance III LLC, 5.50%, 03/01/2034 (Callable 12/01/2033)	10,600,000	10,415,153
Kinross Gold Corp., 6.88%, 09/01/2041 (Callable 03/01/2041)	5,500,000	5,801,872	Magna International, Inc., 2.45%, 06/15/2030 (Callable 03/15/2030)	10,000,000	8,788,649

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Mosaic Co., 5.45%, 11/15/2033		
Industrials - (Continued)			(Callable 05/15/2033)	\$ 11,101,000	\$ 10,994,316
Marathon Petroleum Corp.			MPLX LP		
5.13%, 12/15/2026 (Callable			4.25%, 12/01/2027 (Callable		
09/15/2026)	\$ 3,000,000	\$ 3,015,621	09/01/2027)	6,519,000	6,415,840
4.75%, 09/15/2044 (Callable			5.00%, 03/01/2033 (Callable		
03/15/2044)	3,985,000	3,310,391	12/01/2032)	4,425,000	4,250,838
Marriott International, Inc./MD			5.50%, 06/01/2034 (Callable		
4.90%, 04/15/2029 (Callable			03/01/2034)	16,800,000	16,573,795
03/15/2029)	5,000,000	4,990,902	5.50%, 02/15/2049 (Callable		
4.80%, 03/15/2030 (Callable			08/15/2048)	8,825,000	8,113,724
02/15/2030)	10,000,000	9,898,699	4.90%, 04/15/2058 (Callable		
5.35%, 03/15/2035 (Callable			10/15/2057)	5,000,000	4,044,782
12/15/2034)	10,000,000	9,881,035	MSCI, Inc.		
Martin Marietta Materials, Inc.			4.00%, 11/15/2029 (Callable		
2.50%, 03/15/2030 (Callable			02/02/2025) ^(a)	7,562,000	7,132,069
12/15/2029)	5,000,000	4,423,022	3.63%, 11/01/2031 (Callable		
6.25%, 05/01/2037	450,000	468,947	11/01/2026) ^(a)	10,000,000	8,957,667
Masco Corp., 6.50%, 08/15/2032	15,834,000	16,684,984	Mueller Water Products, Inc.,		
MasTec, Inc.			4.00%, 06/15/2029 (Callable		
4.50%, 08/15/2028 (Callable			02/02/2025) ^(a)	500,000	461,883
02/02/2025) ^(a)	22,948,000	22,251,228	Mylan, Inc., 4.55%, 04/15/2028		
5.90%, 06/15/2029 (Callable			(Callable 01/15/2028)	5,000,000	4,897,565
05/15/2029)	17,000,000	17,304,342	Newell Brands, Inc.		
Methanex US Operations, Inc.,			5.70%, 04/01/2026 (Callable		
6.25%, 03/15/2032 (Callable			01/01/2026)	9,274,000	9,270,046
09/15/2031) ^(a)	3,000,000	2,968,053	6.38%, 09/15/2027 (Callable		
Micron Technology, Inc.,			06/15/2027)	5,000,000	5,016,485
5.38%, 04/15/2028 (Callable			6.38%, 05/15/2030 (Callable		
03/15/2028)	25,000,000	25,264,641	02/15/2030)	500,000	500,823
Midwest Connector Capital Co.			NGPL PipeCo LLC, 4.88%,		
LLC, 4.63%, 04/01/2029			08/15/2027 (Callable		
(Callable 01/01/2029) ^(a)	17,160,000	16,829,827	02/15/2027) ^(a)	42,204,000	41,883,706
Minera Mexico SAB de CV, 4.50%,			Nissan Motor Acceptance Co. LLC		
01/26/2050 (Callable			2.45%, 09/15/2028 (Callable		
07/26/2049) ^(a)	8,000,000	6,072,304	07/15/2028) ^(a)	10,000,000	8,874,744
Mineral Resources Ltd.			7.05%, 09/15/2028 (Callable		
8.00%, 11/01/2027 (Callable			08/15/2028) ^(a)	5,000,000	5,183,455
02/02/2025) ^(a)	8,000,000	8,178,547	5.55%, 09/13/2029 (Callable		
9.25%, 10/01/2028 (Callable			08/13/2029) ^(a)	58,055,000	57,277,278
10/01/2025) ^(a)	19,646,000	20,612,000	Nissan Motor Co. Ltd.,		
Minerva Luxembourg SA,			4.35%, 09/17/2027 (Callable		
8.88%, 09/13/2033 (Callable			07/17/2027) ^(a)	10,000,000	9,628,284
09/13/2028) ^(a)	6,000,000	6,225,089	Nordson Corp., 4.50%, 12/15/2029		
Miter Brands Acquisition Holdco,			(Callable 11/15/2029)	12,900,000	12,580,935
Inc. / MIWD Borrower LLC,			Norfolk Southern Corp.,		
6.75%, 04/01/2032 (Callable			3.05%, 05/15/2050 (Callable		
04/01/2027) ^(a)	2,000,000	2,009,776	11/15/2049)	18,000,000	11,655,862
Mohawk Industries, Inc.,			North Mississippi Health Services,		
3.63%, 05/15/2030 (Callable			Inc., 3.18%, 10/01/2051 (Callable		
02/15/2030)	5,000,000	4,617,162	04/01/2051)	11,800,000	7,494,972
Molex Electronic Technologies LLC,			NOVA Chemicals Corp.,		
3.90%, 04/15/2025 (Callable			7.00%, 12/01/2031 (Callable		
02/02/2025) ^(a)	2,650,000	2,642,489	12/01/2027) ^(a)	1,000,000	995,223
Molson Coors Beverage Co.,			Nova Southeastern University, Inc.,		
3.00%, 07/15/2026 (Callable			4.81%, 04/01/2053	4,800,000	4,048,166
04/15/2026)	23,888,000	23,267,901			

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			6.90%, 11/09/2052 (Callable		
Industrials - (Continued)			05/09/2052)	\$ 29,065,000	\$ 32,617,140
NutrienLtd.			5.55%, 02/06/2053 (Callable		
4.00%, 12/15/2026 (Callable			08/06/2052)	2,550,000	2,414,538
09/15/2026)	\$ 10,000,000	\$ 9,860,630	Orange SA, 9.00%, 03/01/2031	33,426,000	39,804,449
4.13%, 03/15/2035 (Callable			Organon & Co. / Organon Foreign		
09/15/2034)	6,550,000	5,800,099	Debt Co.-Issuer BV,		
nVentFinance Sarl			6.75%, 05/15/2034 (Callable		
4.55%, 04/15/2028 (Callable			05/15/2029) ^(a)	5,000,000	4,964,051
01/15/2028)	32,435,000	32,114,656	Oshkosh Corp., 3.10%, 03/01/2030		
5.65%, 05/15/2033 (Callable			(Callable 12/01/2029)	3,500,000	3,201,463
02/15/2033)	28,950,000	28,873,357	Owens Corning		
NXP BV / NXP Funding LLC / NXP			3.40%, 08/15/2026 (Callable		
USA, Inc.			05/15/2026)	5,000,000	4,889,780
4.30%, 06/18/2029 (Callable			7.00%, 12/01/2036	13,205,000	14,670,539
03/18/2029)	9,625,000	9,344,754	PBF Holding Co. LLC / PBF		
2.65%, 02/15/2032 (Callable			Finance Corp., 7.88%,		
11/15/2031)	15,000,000	12,628,844	09/15/2030 (Callable		
Occidental Petroleum Corp.			09/15/2026) ^(a)	12,075,000	11,849,140
8.50%, 07/15/2027 (Callable			Penske Truck Leasing Co. Lp/ PTL		
01/15/2027)	15,000,000	16,027,800	Finance Corp.		
7.15%, 05/15/2028	7,000,000	7,324,261	4.00%, 07/15/2025 (Callable		
8.88%, 07/15/2030 (Callable			06/15/2025) ^(a)	20,000,000	19,888,500
01/15/2030)	19,873,000	22,696,004	1.20%, 11/15/2025 (Callable		
7.50%, 05/01/2031	12,000,000	13,119,576	10/15/2025) ^(a)	22,800,000	22,076,758
7.88%, 09/15/2031	12,790,000	14,176,096	5.55%, 05/01/2028 (Callable		
5.55%, 10/01/2034 (Callable			04/01/2028) ^(a)	15,000,000	15,226,008
07/01/2034)	12,775,000	12,447,159	6.05%, 08/01/2028 (Callable		
6.45%, 09/15/2036	7,125,000	7,306,203	07/01/2028) ^(a)	30,000,000	30,876,284
Ochsner LSU Health System of			5.35%, 03/30/2029 (Callable		
North Louisiana,			02/28/2029) ^(a)	7,500,000	7,550,435
2.51%, 05/15/2031 (Callable			5.25%, 07/01/2029 (Callable		
11/15/2030)	36,300,000	28,024,304	06/01/2029) ^(a)	12,800,000	12,845,359
OCI NV, 6.70%, 03/16/2033			6.20%, 06/15/2030 (Callable		
(Callable 12/16/2032) ^(a)	10,000,000	10,083,498	04/15/2030) ^(a)	6,000,000	6,294,667
ONEOK, Inc.			Performance Food Group, Inc.,		
4.75%, 10/15/2031 (Callable			6.13%, 09/15/2032 (Callable		
08/15/2031)	10,000,000	9,675,513	09/15/2027) ^(a)	500,000	499,977
4.20%, 03/15/2045 (Callable			Perrigo Finance Unlimited Co.		
09/15/2044)	8,770,000	6,599,991	4.90%, 06/15/2030 (Callable		
Optics Bidco SpA,			03/15/2030)	25,250,000	23,665,519
7.20%, 07/18/2036 (Callable			6.13%, 09/30/2032 (Callable		
04/18/2036) ^(a)	2,378,000	2,427,275	09/30/2027)	5,000,000	4,889,153
Oracle Corp.			Pfizer Investment Enterprises Pte		
2.80%, 04/01/2027 (Callable			Ltd., 5.30%, 05/19/2053 (Callable		
02/01/2027)	46,000,000	44,172,582	11/19/2052)	11,825,000	11,089,473
6.25%, 11/09/2032 (Callable			Phillips 66		
08/09/2032)	7,000,000	7,422,753	2.15%, 12/15/2030 (Callable		
3.90%, 05/15/2035 (Callable			09/15/2030)	6,000,000	5,090,720
11/15/2034)	7,425,000	6,506,773	5.88%, 05/01/2042	5,000,000	4,975,786
3.85%, 07/15/2036 (Callable			Phillips 66 Co.		
01/15/2036)	7,500,000	6,427,549	3.15%, 12/15/2029 (Callable		
4.00%, 11/15/2047 (Callable			09/15/2029)	12,550,000	11,513,407
05/15/2047)	2,565,000	1,956,825	4.95%, 03/15/2035 (Callable		
3.95%, 03/25/2051 (Callable			12/15/2034)	13,000,000	12,295,841
09/25/2050)	5,000,000	3,706,562	4.68%, 02/15/2045 (Callable		
			08/15/2044)	2,000,000	1,673,160

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.63%, 03/15/2051 (Callable		
Industrials - (Continued)			09/15/2050)	\$ 11,775,000	\$ 8,015,364
Phinia, Inc.			Rogers Communications, Inc.		
6.75%, 04/15/2029 (Callable			3.80%, 03/15/2032 (Callable		
04/15/2026) ^(a)	\$ 100,000	\$ 102,000	12/15/2031)	13,000,000	11,689,561
6.63%, 10/15/2032 (Callable			4.35%, 05/01/2049 (Callable		
10/15/2027) ^(a)	1,000,000	994,692	11/01/2048)	10,000,000	7,828,343
Pilgrim's Pride Corp.			Royal Caribbean Cruises Ltd.,		
6.25%, 07/01/2033 (Callable			5.63%, 09/30/2031 (Callable		
04/01/2033)	16,935,000	17,250,271	09/30/2027) ^(a)	1,000,000	983,659
6.88%, 05/15/2034 (Callable			RTX Corp.		
02/15/2034)	8,500,000	9,035,772	4.80%, 12/15/2043 (Callable		
Plains All American Pipeline LP /			06/15/2043)	7,925,000	7,038,234
PAA Finance Corp., 3.55%,			3.13%, 07/01/2050 (Callable		
12/15/2029 (Callable			01/01/2050)	6,000,000	3,936,599
09/15/2029)	10,000,000	9,299,042	RXO, Inc., 7.50%, 11/15/2027		
Polaris, Inc., 6.95%, 03/15/2029			(Callable 02/02/2025) ^(a)	7,000,000	7,190,159
(Callable 02/15/2029)	15,000,000	15,786,004	Ryder System, Inc.,		
POSCO, 5.75%, 01/17/2028 ^(a)	5,000,000	5,088,467	5.25%, 06/01/2028 (Callable		
Premier Health Partners,			05/01/2028)	16,550,000	16,720,299
2.91%, 11/15/2026 (Callable			Sabine Pass Liquefaction LLC		
05/15/2026)	10,000,000	9,564,719	5.88%, 06/30/2026 (Callable		
Puma International Financing SA,			12/31/2025)	45,015,000	45,439,027
7.75%, 04/25/2029 (Callable			5.00%, 03/15/2027 (Callable		
04/25/2026) ^(a)	2,000,000	2,031,000	09/15/2026)	20,300,000	20,341,617
Quanta Services, Inc.			4.50%, 05/15/2030 (Callable		
2.90%, 10/01/2030 (Callable			11/15/2029)	21,897,000	21,210,720
07/01/2030)	10,000,000	8,931,609	Samarco Mineracao SA,		
5.25%, 08/09/2034 (Callable			9.00% (includes 9.00% PIK),		
05/09/2034)	15,000,000	14,667,529	06/30/2031 (Callable		
Raizen Fuels Finance SA,			01/18/2025) ^(a)	12,195,763	11,911,475
5.70%, 01/17/2035 (Callable			Santos Finance Ltd.		
10/17/2034) ^(a)	12,525,000	11,595,019	3.65%, 04/29/2031 (Callable		
Rand Parent LLC, 8.50%,			01/29/2031) ^(a)	21,000,000	18,494,671
02/15/2030 (Callable			6.88%, 09/19/2033 (Callable		
02/15/2026) ^(a)	6,500,000	6,535,640	06/19/2033) ^(a)	9,100,000	9,661,810
Reckitt Benckiser Treasury Services			Schlumberger Holdings Corp.,		
PLC, 3.00%, 06/26/2027			3.90%, 05/17/2028 (Callable		
(Callable 03/26/2027) ^(a)	56,870,000	54,451,062	02/17/2028) ^(a)	11,096,000	10,772,116
Regal Rexnord Corp.			Sealed Air Corp., 5.00%, 04/15/2029		
6.05%, 04/15/2028 (Callable			(Callable 04/15/2025) ^(a)	5,000,000	4,812,181
03/15/2028)	9,750,000	9,917,213	Sealed Air Corp./Sealed Air Corp.		
6.30%, 02/15/2030 (Callable			US, 6.13%, 02/01/2028 (Callable		
12/15/2029)	26,000,000	26,742,344	02/02/2025) ^(a)	1,000,000	1,003,328
6.40%, 04/15/2033 (Callable			Silgan Holdings, Inc.,		
01/15/2033)	15,332,000	15,827,034	4.13%, 02/01/2028 (Callable		
Reliance Industries Ltd.,			01/18/2025)	4,000,000	3,817,651
2.88%, 01/12/2032 ^(a)	20,400,000	17,340,048	SK Hynix, Inc.		
Reliance, Inc., 1.30%, 08/15/2025			6.25%, 01/17/2026 ^(a)	5,900,000	5,968,115
(Callable 07/15/2025)	6,100,000	5,960,733	1.50%, 01/19/2026 ^(a)	13,000,000	12,535,492
Republic Services, Inc.,			5.50%, 01/16/2029 ^(a)	16,873,000	16,953,690
5.00%, 04/01/2034 (Callable			SK Telecom Co. Ltd.,		
01/01/2034)	5,000,000	4,878,076	6.63%, 07/20/2027 ^(a)	960,000	997,715
Revvity, Inc.			Smith & Nephew PLC		
3.30%, 09/15/2029 (Callable			2.03%, 10/14/2030 (Callable		
06/15/2029)	25,000,000	23,063,240	07/14/2030)	18,000,000	15,082,611

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Sysco Corp.		
5.40%, 03/20/2034 (Callable 12/20/2033)	\$ 15,000,000	\$ 14,885,259	5.95%, 04/01/2030 (Callable 01/01/2030)	\$ 22,570,000	\$ 23,510,593
Smithfield Foods, Inc.			6.00%, 01/17/2034 (Callable 10/17/2033)	9,000,000	9,437,204
5.20%, 04/01/2029 (Callable 01/01/2029) ^(a)	16,566,000	16,210,185	Takeda Pharmaceutical Co. Ltd.,		
2.63%, 09/13/2031 (Callable 06/13/2031) ^(a)	18,500,000	15,234,775	2.05%, 03/31/2030 (Callable 12/31/2029)	11,825,000	10,184,080
Sodexo, Inc., 1.63%, 04/16/2026 (Callable 03/16/2026) ^(a)	6,725,000	6,438,074	Targa Resources Corp.,		
Solvay Finance America LLC,			5.50%, 02/15/2035 (Callable 11/15/2034)	15,000,000	14,761,452
5.85%, 06/04/2034 (Callable 03/04/2034) ^(a)	49,082,000	49,839,165	Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
SolventumCorp.			6.50%, 07/15/2027 (Callable 02/02/2025)	1,000,000	1,007,015
5.60%, 03/23/2034 (Callable 12/23/2033)	30,000,000	29,885,793	5.00%, 01/15/2028 (Callable 02/02/2025)	28,000,000	27,698,017
5.90%, 04/30/2054 (Callable 10/30/2053)	15,000,000	14,624,366	4.88%, 02/01/2031 (Callable 02/01/2026)	10,500,000	10,138,943
South Bow USA Infrastructure Holdings LLC, 5.58%, 10/01/2034 (Callable 07/01/2034) ^(a)	24,530,000	23,866,626	4.00%, 01/15/2032 (Callable 07/15/2026)	14,000,000	12,738,071
Southern Copper Corp.,			TC Pipelines LP		
7.50%, 07/27/2035	19,786,000	22,530,757	4.38%, 03/13/2025 (Callable 02/03/2025)	26,205,000	26,157,363
Standard Building Solutions, Inc.,			3.90%, 05/25/2027 (Callable 02/25/2027)	23,285,000	22,753,869
6.50%, 08/15/2032 (Callable 08/15/2027) ^(a)	1,000,000	1,001,602	TD SYNEX Corp.		
Standard Industries, Inc./NY			1.75%, 08/09/2026 (Callable 07/09/2026)	10,000,000	9,495,876
4.75%, 01/15/2028 (Callable 02/02/2025) ^(a)	24,408,000	23,353,401	2.38%, 08/09/2028 (Callable 06/09/2028)	25,000,000	22,679,231
4.38%, 07/15/2030 (Callable 07/15/2025) ^(a)	7,000,000	6,413,468	6.10%, 04/12/2034 (Callable 01/12/2034)	10,000,000	10,251,503
3.38%, 01/15/2031 (Callable 07/15/2025) ^(a)	5,000,000	4,287,049	Telecom Italia Capital SA,		
Stanley Black & Decker, Inc.			7.20%, 07/18/2036	797,000	800,604
6.00%, 03/06/2028 (Callable 02/06/2028)	3,000,000	3,104,672	Telefonica Emisiones SA		
4.85%, 11/15/2048 (Callable 05/15/2048)	4,175,000	3,558,542	4.10%, 03/08/2027	3,768,000	3,708,636
Stellantis Finance US, Inc.,			7.05%, 06/20/2036	4,925,000	5,415,613
5.63%, 01/12/2028 (Callable 12/12/2027) ^(a)	3,650,000	3,701,728	5.21%, 03/08/2047	24,108,000	21,469,644
STERIS Irish FinCo UnLtd Co.,			4.90%, 03/06/2048	9,475,000	8,043,266
3.75%, 03/15/2051 (Callable 09/15/2050)	7,500,000	5,297,890	5.52%, 03/01/2049 (Callable 09/01/2048)	12,000,000	11,091,813
Summit Materials LLC / Summit Materials Finance Corp.,			Telefonica Europe BV,		
7.25%, 01/15/2031 (Callable 01/15/2027) ^(a)	5,000,000	5,305,429	8.25%, 09/15/2030	13,750,000	15,685,864
Sunoco LP, 7.25%, 05/01/2032 (Callable 05/01/2027) ^(a)	5,000,000	5,164,900	Terex Corp., 6.25%, 10/15/2032 (Callable 10/15/2027) ^(a)	250,000	244,999
Sunoco LP / Sunoco Finance Corp.,			Teva Pharmaceutical Finance		
7.00%, 09/15/2028 (Callable 09/15/2025) ^(a)	10,000,000	10,230,885	Netherlands III BV		
			3.15%, 10/01/2026	53,000,000	50,927,535
			4.75%, 05/09/2027 (Callable 02/09/2027)	9,000,000	8,782,392
			7.88%, 09/15/2029 (Callable 06/15/2029)	5,000,000	5,388,720
			Textron, Inc., 3.00%, 06/01/2030 (Callable 03/01/2030)	15,000,000	13,484,807
			Time Warner Cable LLC,		
			7.30%, 07/01/2038	19,829,000	20,198,107

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Timken Co., 4.50%, 12/15/2028 (Callable 09/15/2028)	\$ 12,522,000	\$ 12,281,750	Trinity Industries, Inc., 7.75%, 07/15/2028 (Callable 07/15/2025) ^(a)	\$ 5,000,000	\$ 5,188,660
T-Mobile USA, Inc. 4.75%, 02/01/2028 (Callable 01/13/2025)	17,250,000	17,137,368	Triton Container International Ltd. 2.05%, 04/15/2026 (Callable 03/15/2026) ^(a)	7,425,000	7,114,672
3.38%, 04/15/2029 (Callable 01/13/2025)	5,000,000	4,666,797	3.15%, 06/15/2031 (Callable 03/15/2031) ^(a)	30,475,000	25,873,521
3.88%, 04/15/2030 (Callable 01/15/2030)	53,473,000	50,310,455	Triton Container International Ltd. / TAL International Container Corp., 3.25%, 03/15/2032 (Callable 12/15/2031)	10,000,000	8,466,507
3.50%, 04/15/2031 (Callable 04/15/2026)	60,000,000	54,461,803	TTX Co., 4.65%, 06/15/2044 ^(a)	7,710,000	6,519,056
4.38%, 04/15/2040 (Callable 10/15/2039)	10,000,000	8,674,670	Tyco Electronics Group SA, 7.13%, 10/01/2037	500,000	569,825
3.60%, 11/15/2060 (Callable 05/15/2060)	15,000,000	9,934,211	Tyson Foods, Inc., 5.10%, 09/28/2048 (Callable 03/28/2048)	4,650,000	4,131,936
Toll Road Investors Partnership II LP 0.00%, 02/15/2025 ^{(a)(d)}	10,000,000	9,930,357	United Rentals North America, Inc. 3.88%, 11/15/2027 (Callable 01/13/2025)	5,000,000	4,790,101
0.00%, 02/15/2027 ^{(a)(d)}	32,855,000	28,528,605	4.88%, 01/15/2028 (Callable 01/13/2025)	5,000,000	4,866,141
0.00%, 02/15/2028 ^{(a)(d)}	6,000,000	4,786,429	6.00%, 12/15/2029 (Callable 12/15/2025) ^(a)	33,700,000	34,020,583
0.00%, 02/15/2029 ^{(a)(d)}	940,000	658,410	4.00%, 07/15/2030 (Callable 07/15/2025)	10,000,000	9,102,296
0.00%, 02/15/2030 ^{(a)(d)}	2,938,000	2,129,905	3.88%, 02/15/2031 (Callable 08/15/2025)	3,000,000	2,680,023
0.00%, 02/15/2030 ^{(a)(d)}	2,100,000	1,410,169	3.75%, 01/15/2032 (Callable 07/15/2026)	1,000,000	875,825
0.00%, 02/15/2031 ^{(a)(d)}	5,396,000	3,647,754	6.13%, 03/15/2034 (Callable 03/15/2029) ^(a)	21,700,000	21,530,279
0.00%, 02/15/2036 ^{(a)(d)}	12,500,000	5,950,249	Universal Health Services, Inc. 1.65%, 09/01/2026 (Callable 08/01/2026)	16,000,000	15,143,496
TopBuildCorp. 3.63%, 03/15/2029 (Callable 02/02/2025) ^(a)	2,500,000	2,288,217	2.65%, 10/15/2030 (Callable 07/15/2030)	24,322,000	20,919,749
4.13%, 02/15/2032 (Callable 10/15/2026) ^(a)	1,000,000	885,920	5.05%, 10/15/2034 (Callable 07/15/2034)	30,000,000	27,999,104
Trane Technologies Financing Ltd., 4.65%, 11/01/2044 (Callable 05/01/2044)	1,300,000	1,145,148	US Foods, Inc., 5.75%, 04/15/2033 (Callable 10/15/2027) ^(a)	5,250,000	5,100,447
Trane Technologies Global Holding Co. Ltd., 5.75%, 06/15/2043	4,126,000	4,170,015	Utah Acquisition Sub, Inc. 3.95%, 06/15/2026 (Callable 03/15/2026)	6,243,000	6,144,515
Transcontinental Gas Pipe Line Co. LLC, 4.45%, 08/01/2042 (Callable 02/01/2042)	2,600,000	2,196,963	5.25%, 06/15/2046 (Callable 12/15/2045)	4,000,000	3,371,454
TransDigm, Inc. 6.75%, 08/15/2028 (Callable 02/15/2025) ^(a)	5,500,000	5,547,981	Vale Canada Ltd., 7.20%, 09/15/2032	1,600,000	1,717,936
6.38%, 03/01/2029 (Callable 03/01/2026) ^(a)	3,000,000	3,006,665	Vale Overseas Ltd. 3.75%, 07/08/2030 (Callable 04/08/2030)	25,339,000	23,191,308
6.88%, 12/15/2030 (Callable 08/18/2026) ^(a)	15,000,000	15,223,121	6.13%, 06/12/2033 (Callable 03/12/2033)	32,000,000	32,402,912
6.63%, 03/01/2032 (Callable 03/01/2027) ^(a)	1,000,000	1,009,026	8.25%, 01/17/2034	5,201,000	6,103,467
6.00%, 01/15/2033 (Callable 09/15/2027) ^(a)	11,000,000	10,780,612	6.88%, 11/21/2036	29,519,000	31,431,477
TreeHouse Foods, Inc., 4.00%, 09/01/2028 (Callable 01/18/2025)	1,500,000	1,361,004			
Trimble, Inc., 6.10%, 03/15/2033 (Callable 12/15/2032)	7,000,000	7,270,391			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
6.88%, 11/10/2039	\$ 13,121,000	\$ 13,919,032	Volkswagen Group of America Finance LLC		
6.40%, 06/28/2054 (Callable 12/28/2053)	10,000,000	9,832,537	1.25%, 11/24/2025 (Callable 10/24/2025) ^(a)	\$ 8,300,000	\$ 8,041,629
Valero Energy Corp.,			6.20%, 11/16/2028 (Callable 10/16/2028) ^(a)	19,000,000	19,424,117
6.63%, 06/15/2037	5,000,000	5,244,969	VontierCorp.		
Valero Energy Partners LP,			2.40%, 04/01/2028 (Callable 02/01/2028)	26,883,000	24,260,026
4.50%, 03/15/2028 (Callable 12/15/2027)	20,000,000	19,715,332	2.95%, 04/01/2031 (Callable 01/01/2031)	32,741,000	28,128,216
Vallourec SACA, 7.50%, 04/15/2032 (Callable 04/15/2027) ^(a)	1,500,000	1,554,226	Vulcan Materials Co.		
Var Energi ASA			3.50%, 06/01/2030 (Callable 03/01/2030)	11,050,000	10,231,815
7.50%, 01/15/2028 (Callable 12/15/2027) ^(a)	29,950,000	31,626,778	4.70%, 03/01/2048 (Callable 09/01/2047)	500,000	430,935
8.00%, 11/15/2032 (Callable 08/15/2032) ^(a)	22,989,000	25,736,448	Walgreens Boots Alliance, Inc.,		
Verizon Communications, Inc.			3.45%, 06/01/2026 (Callable 03/01/2026)	5,957,000	5,765,793
2.36%, 03/15/2032 (Callable 12/15/2031)	2,500,000	2,073,743	WarnermediaHoldings, Inc.		
4.50%, 08/10/2033	15,710,000	14,808,692	6.41%, 03/15/2026 (Callable 01/13/2025)	7,000,000	7,002,784
4.40%, 11/01/2034 (Callable 05/01/2034)	790,000	732,116	4.28%, 03/15/2032 (Callable 12/15/2031)	63,550,000	56,018,928
4.27%, 01/15/2036	10,793,000	9,709,731	5.05%, 03/15/2042 (Callable 09/15/2041)	6,000,000	4,832,883
5.25%, 03/16/2037	18,225,000	17,793,592	Waste Management, Inc.,		
4.81%, 03/15/2039	38,575,000	35,608,327	3.88%, 01/15/2029 (Callable 12/15/2028) ^(a)	1,000,000	963,509
4.86%, 08/21/2046	2,500,000	2,233,814	Weir Group PLC, 2.20%, 05/13/2026 (Callable 04/13/2026) ^(a)	34,748,000	33,415,333
3.70%, 03/22/2061 (Callable 09/22/2060)	11,200,000	7,606,907	Western Digital Corp.,		
Viatis, Inc.			4.75%, 02/15/2026 (Callable 11/15/2025)	57,075,000	56,524,791
3.85%, 06/22/2040 (Callable 12/22/2039)	10,000,000	7,498,063	Western Midstream Operating LP		
4.00%, 06/22/2050 (Callable 12/22/2049)	22,000,000	15,011,887	4.05%, 02/01/2030 (Callable 11/01/2029)	4,000,000	3,751,814
VICI Properties LP,			6.15%, 04/01/2033 (Callable 01/01/2033)	2,500,000	2,553,690
4.75%, 02/15/2028 (Callable 01/15/2028)	12,000,000	11,900,476	5.45%, 11/15/2034 (Callable 08/15/2034)	30,350,000	29,315,547
Videotron Ltd.			5.25%, 02/01/2050 (Callable 08/01/2049)	10,000,000	8,561,915
3.63%, 06/15/2029 (Callable 02/02/2025) ^(a)	22,139,000	20,563,139	Westinghouse Air Brake Technologies Corp.		
5.70%, 01/15/2035 (Callable 10/15/2034) ^(a)	27,000,000	26,499,881	3.45%, 11/15/2026 (Callable 08/15/2026)	36,775,000	35,859,207
ViterraFinance BV			4.70%, 09/15/2028 (Callable 06/15/2028)	10,205,000	10,106,033
2.00%, 04/21/2026 (Callable 03/21/2026) ^(a)	15,000,000	14,365,179	WestRock MWV LLC,		
4.90%, 04/21/2027 (Callable 03/21/2027) ^(a)	7,725,000	7,652,807	8.20%, 01/15/2030	5,012,000	5,685,602
3.20%, 04/21/2031 (Callable 01/21/2031) ^(a)	55,139,000	48,147,977	Whistler Pipeline LLC,		
5.25%, 04/21/2032 (Callable 01/21/2032) ^(a)	22,000,000	21,474,155	5.95%, 09/30/2034 (Callable 06/30/2034) ^(a)	21,000,000	21,064,757
VMware LLC, 1.80%, 08/15/2028 (Callable 06/15/2028)	15,000,000	13,456,214	Williams Cos., Inc.		
Vodafone Group PLC			7.50%, 01/15/2031	120,000	132,656
7.88%, 02/15/2030	1,581,000	1,790,315			
6.15%, 02/27/2037	4,934,000	5,182,914			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
7.75%, 06/15/2031	\$ 3,500,000	\$ 3,901,246	Constellation Energy Generation LLC		
8.75%, 03/15/2032	11,275,000	13,316,404	5.80%, 03/01/2033 (Callable 12/01/2032)	\$ 10,000,000	\$ 10,224,325
6.30%, 04/15/2040	1,590,000	1,657,138	5.60%, 06/15/2042 (Callable 12/15/2041)	6,100,000	5,889,384
5.75%, 06/24/2044 (Callable 12/24/2043)	2,500,000	2,424,429	Consumers Energy Co.,		
Wipro IT Services LLC,			3.50%, 08/01/2051 (Callable 02/01/2051)	9,425,000	6,869,455
1.50%, 06/23/2026 (Callable 05/23/2026) ^(a)	17,800,000	16,922,567	Dominion Resources, Inc.,		
Woodside Finance Ltd.			5.95%, 06/15/2035	1,880,000	1,933,388
4.50%, 03/04/2029 (Callable 12/04/2028) ^(a)	30,000,000	29,063,137	DTE Electric Co.,		
5.10%, 09/12/2034 (Callable 06/12/2034)	17,075,000	16,239,585	2.63%, 03/01/2031 (Callable 12/01/2030)	15,200,000	13,302,224
Wrangler Holdco Corp.,			DTE Energy Co., 4.88%, 06/01/2028 (Callable 05/01/2028)	11,900,000	11,857,168
6.63%, 04/01/2032 (Callable 04/01/2027) ^(a)	10,000,000	10,179,991	Duke Energy Corp., 6.10%, 09/15/2053 (Callable 03/15/2053)	8,400,000	8,543,179
Xerox Holdings Corp.,			Duquesne Light Holdings, Inc.,		
5.00%, 08/15/2025 (Callable 07/15/2025) ^(a)	334,000	332,447	2.53%, 10/01/2030 (Callable 07/01/2030) ^(a)	8,775,000	7,581,276
XPO, Inc.			Enel Finance International NV		
6.25%, 06/01/2028 (Callable 06/01/2025) ^(a)	1,000,000	1,006,117	3.50%, 04/06/2028 ^(a)	7,000,000	6,669,387
7.13%, 06/01/2031 (Callable 06/01/2026) ^(a)	500,000	512,726	7.50%, 10/14/2032 (Callable 07/14/2032) ^(a)	20,000,000	22,277,841
7.13%, 02/01/2032 (Callable 02/01/2027) ^(a)	250,000	255,823	6.00%, 10/07/2039 ^(a)	4,286,000	4,290,951
Yara International ASA,			4.75%, 05/25/2047 ^(a)	54,084,000	46,100,326
3.80%, 06/06/2026 (Callable 03/06/2026) ^(a)	20,250,000	19,914,816	Engie Energia Chile SA,		
ZF North America Capital, Inc.,			3.40%, 01/28/2030 (Callable 10/28/2029) ^(a)	3,000,000	2,646,898
6.75%, 04/23/2030 (Callable 03/23/2030) ^(a)	17,225,000	16,569,318	Energy Missouri West, Inc.,		
Zimmer Biomet Holdings, Inc.			5.65%, 06/01/2034 (Callable 03/01/2034) ^(a)	9,100,000	9,207,313
3.55%, 03/20/2030 (Callable 12/20/2029)	1,000,000	923,666	Exelon Corp.		
5.20%, 09/15/2034 (Callable 06/15/2034)	20,000,000	19,631,085	7.60%, 04/01/2032	1,650,000	1,856,848
5.75%, 11/30/2039	11,375,000	11,341,775	5.10%, 06/15/2045 (Callable 12/15/2044)	5,875,000	5,324,346
		<u>8,549,675,559</u>	4.10%, 03/15/2052 (Callable 09/15/2051)	5,000,000	3,806,883
Utilities - 1.1%			Fells Point Funding Trust,		
American Transmission Systems, Inc., 2.65%, 01/15/2032 (Callable 10/15/2031) ^(a)	4,850,000	4,112,376	3.05%, 01/31/2027 (Callable 12/31/2026) ^(a)	10,300,000	9,902,245
Appalachian Power Co.,			FirstEnergy Corp.		
6.70%, 08/15/2037	1,400,000	1,484,448	2.25%, 09/01/2030 (Callable 06/01/2030)	4,300,000	3,688,126
Berkshire Hathaway Energy Co.,			3.40%, 03/01/2050 (Callable 09/01/2049)	11,325,000	7,690,085
2.85%, 05/15/2051 (Callable 11/15/2050)	10,000,000	6,083,083	FirstEnergy Transmission LLC,		
Consolidated Edison Co. of New York, Inc., 4.63%, 12/01/2054 (Callable 06/01/2054)	7,600,000	6,381,753	2.87%, 09/15/2028 (Callable 07/15/2028) ^(a)	15,000,000	13,893,310
			Fortis, Inc./Canada,		
			3.06%, 10/04/2026 (Callable 07/04/2026)	8,762,000	8,485,826
			Indianapolis Power & Light Co.,		
			5.70%, 04/01/2054 (Callable 10/01/2053) ^(a)	11,000,000	10,821,241

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.13%, 08/31/2027	\$872,375,000	\$ 847,157,910
Utilities - (Continued)			4.13%, 11/15/2027	150,000,000	149,320,312
Infraestructura Energetica Nova			3.88%, 11/30/2027	533,600,000	527,513,625
SAPI de CV,			2.75%, 05/31/2029	315,250,000	294,709,492
3.75%, 01/14/2028 ^(a)	\$ 5,000,000	\$ 4,719,844	3.88%, 12/31/2029	427,100,000	417,206,630
ITC Holdings Corp., 5.65%,			4.13%, 08/31/2030	122,700,000	120,797,192
05/09/2034 (Callable			4.00%, 01/31/2031	237,600,000	231,789,939
02/09/2034) ^(a)	14,000,000	14,100,155	1.38%, 11/15/2031	331,650,000	270,994,326
KeySpan Corp., 8.00%, 11/15/2030	8,375,000	9,399,762	1.88%, 02/15/2032	465,675,000	391,658,143
Liberty Utilities Finance GP 1,			2.88%, 05/15/2032	172,375,000	154,807,564
2.05%, 09/15/2030 (Callable			4.38%, 05/15/2034	41,325,000	40,698,668
06/15/2030) ^(a)	10,600,000	8,891,135	1.38%, 11/15/2040	99,550,000	61,689,891
National Grid PLC,			2.25%, 05/15/2041	78,175,000	55,540,895
5.60%, 06/12/2028 (Callable			1.75%, 08/15/2041	306,775,000	198,888,463
05/12/2028)	5,000,000	5,097,042	2.38%, 02/15/2042	538,700,000	383,928,963
Niagara Mohawk Power Corp.,			3.38%, 08/15/2042	716,075,000	591,740,886
5.66%, 01/17/2054 (Callable			3.88%, 02/15/2043	237,925,000	210,154,691
07/17/2053) ^(a)	8,005,000	7,764,947	2.88%, 05/15/2043	683,225,000	518,076,707
NiSource, Inc.			3.88%, 05/15/2043	720,175,000	634,513,561
5.20%, 07/01/2029 (Callable			4.63%, 05/15/2044	82,725,000	80,282,027
06/01/2029)	15,000,000	15,120,793	4.13%, 08/15/2044	40,000,000	36,250,000
3.60%, 05/01/2030 (Callable			2.50%, 02/15/2045	691,875,000	480,609,889
02/01/2030)	20,800,000	19,399,421	2.88%, 05/15/2049	505,975,000	359,222,487
3.95%, 03/30/2048 (Callable			2.25%, 08/15/2049	96,125,000	59,612,520
09/30/2047)	11,775,000	8,987,603	1.38%, 08/15/2050	19,075,000	9,319,181
Oglethorpe Power Corp.,			2.38%, 05/15/2051	428,700,000	270,047,510
6.20%, 12/01/2053 (Callable			2.88%, 05/15/2052	542,425,000	379,994,141
06/01/2053)	5,000,000	5,157,211			
Ohio Power Co., 5.00%, 06/01/2033			TOTAL U.S. TREASURY		
(Callable 03/01/2033)	8,150,000	7,883,700	SECURITIES		
Oklahoma Gas and Electric Co.,			(Cost \$9,687,453,493)		<u>8,936,821,015</u>
5.60%, 04/01/2053 (Callable					
10/01/2052)	3,700,000	3,609,467	AGENCY RESIDENTIAL MORTGAGE-BACKED		
Oncor Electric Delivery Co. LLC,			SECURITIES - 17.0%		
2.75%, 05/15/2030 (Callable			Federal Home Loan Mortgage Corp.		
02/15/2030)	9,500,000	8,527,774	Pool A89870,		
Piedmont Natural Gas Co., Inc.,			4.50%, 11/01/2039	173,419	168,298
5.40%, 06/15/2033 (Callable			Pool A93505,		
03/15/2033)	14,050,000	14,052,554	4.50%, 08/01/2040	601,853	584,074
PPL Capital Funding, Inc.,			Pool A96413,		
5.25%, 09/01/2034 (Callable			4.00%, 01/01/2041	3,969,158	3,748,517
06/01/2034)	6,400,000	6,303,362	Pool C00689,		
RWE Finance US LLC,			6.50%, 12/01/2028	2,739	2,800
6.25%, 04/16/2054 (Callable			Pool C00785,		
10/16/2053) ^(a)	13,000,000	12,854,789	6.50%, 06/01/2029	1,209	1,236
		<u>392,793,244</u>	Pool C03490,		
TOTAL CORPORATE BONDS			4.50%, 08/01/2040	794,195	770,736
(Cost \$16,357,136,771)		<u>15,568,746,259</u>	Pool C09004,		
			3.50%, 07/01/2042	6,235,015	5,686,505
U.S. TREASURY SECURITIES - 24.6%			Pool C91466,		
United States Treasury Note/Bond			3.00%, 07/01/2032	3,019,770	2,867,744
4.38%, 08/15/2026	234,400,000	234,821,189	Pool C91568,		
1.13%, 10/31/2026	336,625,000	318,202,672	3.00%, 10/01/2032	2,303,410	2,184,184
4.63%, 11/15/2026	495,200,000	498,391,717	Pool C91581,		
4.13%, 02/15/2027	30,850,000	30,763,234	3.00%, 11/01/2032	3,594,355	3,400,810
4.63%, 06/15/2027	77,475,000	78,116,590			

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Pool G30974,		
Pool C91594,			3.50%, 01/01/2034	\$ 5,897,686	\$ 5,690,829
3.00%, 01/01/2033	\$ 1,730,294	\$ 1,636,151	Pool G60137,		
Pool C91826,			3.50%, 02/01/2043	7,681,773	7,006,812
3.00%, 05/01/2035	4,995,594	4,625,354	Pool G60393,		
Pool C91852,			3.50%, 01/01/2046	15,431,479	13,914,015
3.00%, 10/01/2035	4,251,385	3,921,651	Pool G60440,		
Pool G04222,			3.50%, 03/01/2046	2,253,047	2,036,037
5.50%, 04/01/2038	20,703	20,840	Pool G60722,		
Pool G04834,			3.00%, 10/01/2046	25,069,437	21,759,153
5.00%, 03/01/2036	1,486,877	1,477,022	Pool G60774,		
Pool G06068,			3.00%, 10/01/2045	11,016,504	9,721,783
4.00%, 10/01/2040	6,714,863	6,341,829	Pool G60785,		
Pool G07304,			4.00%, 08/01/2046	3,822,691	3,561,939
3.50%, 12/01/2042	5,991,945	5,464,593	Pool G60864,		
Pool G07601,			3.00%, 02/01/2047	15,472,697	13,503,110
3.00%, 07/01/2043	14,915,617	13,160,119	Pool G60988,		
Pool G07801,			3.00%, 05/01/2047	28,181,499	24,460,068
4.00%, 10/01/2044	5,392,363	5,035,672	Pool G60994,		
Pool G07849,			3.50%, 01/01/2045	8,573,919	7,818,455
3.50%, 05/01/2044	15,134,908	13,787,463	Pool G61195,		
Pool G07995,			3.50%, 08/01/2044	10,464,267	9,540,087
5.50%, 01/01/2039	5,301,109	5,343,052	Pool G61225,		
Pool G08192,			4.50%, 12/01/2043	3,318,501	3,220,557
5.50%, 04/01/2037	36,329	36,610	Pool G61297,		
Pool G08269,			3.50%, 08/01/2047	7,447,050	6,715,132
5.50%, 05/01/2038	33,552	33,739	Pool G61581,		
Pool G08372,			4.00%, 08/01/2048	7,441,052	6,907,267
4.50%, 11/01/2039	580,261	563,125	Pool G61849,		
Pool G08500,			4.50%, 11/01/2046	22,731,178	22,060,380
3.50%, 07/01/2042	9,234,407	8,422,037	Pool G67701,		
Pool G08518,			3.00%, 10/01/2046	82,264,694	71,546,443
3.00%, 02/01/2043	2,111,823	1,863,354	Pool G67702,		
Pool G08528,			4.00%, 01/01/2047	14,690,066	13,713,250
3.00%, 04/01/2043	4,485,277	3,957,526	Pool G67710,		
Pool G08534,			3.50%, 03/01/2048	34,820,484	31,281,349
3.00%, 06/01/2043	3,693,352	3,258,761	Pool G67712,		
Pool G08540,			4.00%, 06/01/2048	24,022,712	22,492,795
3.00%, 08/01/2043	8,553,651	7,547,123	Pool Q08998,		
Pool G08606,			3.50%, 06/01/2042	1,711,043	1,560,534
4.00%, 09/01/2044	2,865,898	2,670,399	Pool Q10378,		
Pool G08628,			3.00%, 08/01/2042	5,880,024	5,188,352
4.00%, 02/01/2045	3,339,191	3,106,640	Pool Q11218,		
Pool G08681,			3.50%, 09/01/2042	3,756,392	3,425,927
3.50%, 12/01/2045	2,743,620	2,464,629	Pool Q13205,		
Pool G08682,			3.00%, 11/01/2042	20,042,108	17,684,557
4.00%, 12/01/2045	2,000,828	1,859,810	Pool Q14875,		
Pool G08694,			3.00%, 01/01/2043	11,097,877	9,792,255
4.00%, 02/01/2046	2,469,410	2,269,466	Pool Q16455,		
Pool G08707,			3.00%, 03/01/2043	7,099,324	6,264,104
4.00%, 05/01/2046	211,085	196,211	Pool Q17640,		
Pool G16501,			3.00%, 04/01/2043	5,106,528	4,505,714
3.00%, 04/01/2033	5,427,236	5,180,985	Pool Q50031,		
Pool G30615,			3.50%, 08/01/2047	20,140,322	18,093,971
3.00%, 12/01/2032	3,691,544	3,488,730	Pool QB1368,		
			2.50%, 07/01/2050	25,639,200	21,265,314

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Pool SD7534,		
			2.50%, 02/01/2051	\$ 88,849,230	\$ 73,802,116
Pool QC5811,			Pool SD7541,		
2.00%, 08/01/2051	\$ 13,368,221	\$ 10,600,013	2.00%, 05/01/2051	64,497,393	51,042,708
Pool RA4524,			Pool SD7548,		
1.50%, 02/01/2051	18,273,454	13,506,105	2.50%, 11/01/2051	88,053,163	72,876,865
Pool RA4549,			Pool SD7553,		
2.50%, 02/01/2051	53,803,901	44,625,479	3.00%, 03/01/2052	74,201,231	63,848,983
Pool RA5077,			Pool SD7555,		
2.50%, 05/01/2051	21,877,394	18,125,814	3.00%, 08/01/2052	23,681,045	20,394,849
Pool RB0771,			Pool SE5001,		
2.50%, 02/01/2042	15,191,300	12,999,449	2.000%, 06/01/2052	64,450,571	51,528,288
Pool RB0788,			Pool U69907,		
2.50%, 03/01/2042	19,735,522	16,829,926	3.50%, 03/01/2043	17,512,990	15,860,051
Pool RB5089,			Pool V81992,		
1.50%, 12/01/2040	77,084,939	61,555,425	4.00%, 10/01/2045	4,697,238	4,337,148
Pool RB5090,			Pool Z40130,		
2.00%, 12/01/2040	61,283,105	51,152,068	3.00%, 01/01/2046	38,409,372	33,479,238
Pool RB5100,			Federal National Mortgage		
2.00%, 02/01/2041	19,316,068	16,120,192	Association		
Pool RB5110,			Pool 251967,		
1.50%, 05/01/2041	71,686,163	57,194,193	6.50%, 09/01/2028	2,027	2,070
Pool RB5138,			Pool 252255,		
2.00%, 12/01/2041	93,850,415	77,946,250	6.50%, 02/01/2029	4,362	4,454
Pool SB0084,			Pool 257203,		
3.00%, 02/01/2032	5,529,564	5,359,267	5.00%, 05/01/2028	6,006	6,012
Pool SB0463,			Pool 310209,		
2.50%, 01/01/2036	25,096,886	23,033,133	3.50%, 08/01/2043	52,388,293	47,388,427
Pool SB8088,			Pool 310210,		
1.50%, 02/01/2036	42,799,922	36,916,724	4.00%, 05/01/2044	80,752,828	76,055,538
Pool SC0157,			Pool 310213,		
2.50%, 07/01/2041	35,278,247	30,008,000	3.00%, 03/01/2047	61,856,223	52,748,190
Pool SC0158,			Pool 357426,		
2.50%, 04/01/2041	15,242,243	12,974,927	5.00%, 09/01/2033	3,218,865	3,204,042
Pool SC0208,			Pool 545407,		
2.00%, 11/01/2041	33,412,397	27,828,067	5.50%, 01/01/2032	2,353	2,392
Pool SD0039,			Pool 725025,		
4.00%, 02/01/2046	6,885,306	6,494,305	4.50%, 10/01/2033	6,031,431	5,895,631
Pool SD0047,			Pool 725424,		
3.50%, 07/01/2045	7,029,203	6,402,433	5.50%, 04/01/2034	216,247	218,104
Pool SD0295,			Pool 725773,		
3.00%, 02/01/2049	26,578,766	23,160,322	5.50%, 09/01/2034	9,934	9,999
Pool SD2181,			Pool 735228,		
5.50%, 01/01/2053	12,510,215	12,399,880	5.50%, 02/01/2035	8,663	8,741
Pool SD2446,			Pool 735382,		
5.50%, 03/01/2053	47,074,135	46,786,840	5.00%, 04/01/2035	362,727	359,602
Pool SD2903,			Pool 735676,		
2.00%, 03/01/2051	174,541,936	136,745,426	5.00%, 07/01/2035	1,099,413	1,090,056
Pool SD3008,			Pool 745275,		
4.50%, 05/01/2048	12,680,815	12,258,727	5.00%, 02/01/2036	666,624	661,458
Pool SD4957,			Pool 745355,		
2.00%, 03/01/2051	50,472,379	39,595,526	5.00%, 03/01/2036	309,903	308,518
Pool SD5044,			Pool 745418,		
6.00%, 03/01/2054	48,500,618	49,123,742	5.50%, 04/01/2036	1,006,234	1,017,823
Pool SD7516,			Pool 889579,		
4.00%, 05/01/2050	43,666,434	40,394,982	6.00%, 05/01/2038	1,751,400	1,815,917

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Pool AL5097,		
Pool 890355,			4.50%, 09/01/2043	\$ 4,691,350	\$ 4,523,649
3.50%, 09/01/2041	\$ 8,711,504	\$ 7,945,340	Pool AL6441,		
Pool AB0110,			4.00%, 02/01/2045	7,919,739	7,370,574
5.00%, 02/01/2035	5,049,598	5,006,866	Pool AL6715,		
Pool AB0125,			4.00%, 02/01/2045	965,672	898,616
5.00%, 02/01/2035	3,452,393	3,436,014	Pool AL7521,		
Pool AB0731,			5.00%, 06/01/2039	4,604,905	4,565,971
4.00%, 06/01/2039	3,134,722	2,976,447	Pool AL7822,		
Pool AB5188,			4.00%, 07/01/2043	9,598,204	9,029,026
3.50%, 05/01/2042	5,769,589	5,255,054	Pool AL7941,		
Pool AB6492,			4.00%, 12/01/2045	7,989,293	7,535,358
3.00%, 10/01/2042	20,842,833	18,366,099	Pool AL8385,		
Pool AB6496,			4.00%, 04/01/2046	15,009,459	14,003,249
3.00%, 10/01/2042	8,178,648	7,206,787	Pool AL9267,		
Pool AB9374,			3.00%, 10/01/2046	11,438,153	9,916,651
3.50%, 05/01/2043	7,253,600	6,595,002	Pool AL9555,		
Pool AB9673,			4.00%, 02/01/2045	2,113,327	1,993,286
3.50%, 06/01/2043	3,929,999	3,594,080	Pool AL9764,		
Pool AC6794,			4.50%, 02/01/2046	8,962,585	8,686,383
4.50%, 01/01/2040	2,495,128	2,418,230	Pool AO2970,		
Pool AD6438,			3.00%, 05/01/2042	1,036,504	913,461
5.00%, 06/01/2040	3,551,808	3,538,115	Pool AO4137,		
Pool AD8522,			3.50%, 06/01/2042	1,940,149	1,767,152
4.00%, 08/01/2040	270,004	254,670	Pool AO8044,		
Pool AE0217,			3.50%, 07/01/2042	41,777,343	38,051,776
4.50%, 08/01/2040	1,243,687	1,205,374	Pool AP0489,		
Pool AE0218,			3.50%, 08/01/2042	3,403,271	3,099,748
4.50%, 08/01/2040	3,418,945	3,313,619	Pool AR9197,		
Pool AE0828,			3.00%, 03/01/2043	2,267,448	1,998,064
3.50%, 02/01/2041	623,252	568,506	Pool AS0303,		
Pool AE0949,			3.00%, 08/01/2043	2,832,700	2,496,314
4.00%, 02/01/2041	106,434	100,388	Pool AS4257,		
Pool AE5463,			4.00%, 01/01/2045	3,656,388	3,400,182
4.00%, 10/01/2040	467,281	440,740	Pool AS4582,		
Pool AH0621,			4.00%, 03/01/2045	3,178,613	2,957,791
3.50%, 01/01/2041	611,271	557,172	Pool AS6312,		
Pool AH1107,			4.00%, 12/01/2045	13,115,541	12,174,722
4.00%, 12/01/2040	1,582,012	1,492,093	Pool AS9392,		
Pool AH3394,			3.50%, 04/01/2047	20,050,940	17,988,987
4.00%, 01/01/2041	1,093,935	1,031,792	Pool AT0682,		
Pool AH7007,			3.00%, 04/01/2043	830,898	732,184
4.00%, 03/01/2041	2,097,946	1,978,707	Pool AT2720,		
Pool AI7784,			3.00%, 05/01/2043	3,140,940	2,767,618
4.50%, 07/01/2041	1,569,571	1,521,184	Pool AT2725,		
Pool AJ1407,			3.00%, 05/01/2043	8,395,069	7,398,016
4.00%, 09/01/2041	722,043	681,019	Pool AT5900,		
Pool AJ7680,			3.00%, 06/01/2043	9,173,593	8,084,121
3.50%, 12/01/2041	809,958	738,011	Pool AU1629,		
Pool AJ7689,			3.00%, 07/01/2043	7,452,579	6,567,260
4.00%, 12/01/2041	3,672,275	3,463,555	Pool AW8165,		
Pool AK2400,			4.00%, 01/01/2042	7,305,207	6,890,027
4.00%, 02/01/2042	7,595,319	7,151,234	Pool AX5316,		
Pool AL5075,			4.50%, 01/01/2042	3,469,373	3,362,433
4.50%, 01/01/2040	1,009,186	975,097	Pool AZ9565,		
			3.50%, 12/01/2045	3,832,171	3,438,200

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Pool FM1402,		
			3.50%, 05/01/2048	\$ 29,104,360	\$ 26,111,204
Pool BF0212,			Pool FM1540,		
4.50%, 02/01/2041	\$ 16,936,052	\$ 16,439,195	4.00%, 09/01/2049	1,973,756	1,824,812
Pool BF0231,			Pool FM3003,		
3.00%, 04/01/2042	20,922,045	18,598,700	4.00%, 05/01/2049	10,896,444	10,234,505
Pool BF0246,			Pool FM3031,		
4.50%, 06/01/2051	42,051,117	40,286,104	4.00%, 10/01/2036	3,416,286	3,322,837
Pool BF0534,			Pool FM3117,		
3.00%, 09/01/2050	7,484,176	6,502,351	3.00%, 05/01/2050	77,454,526	67,050,022
Pool BM1047,			Pool FM3612,		
4.00%, 02/01/2045	3,751,517	3,530,598	2.50%, 06/01/2050	11,357,715	9,402,511
Pool BM1155,			Pool FM5017,		
4.00%, 03/01/2047	10,158,032	9,459,564	2.50%, 12/01/2050	18,353,658	15,050,089
Pool BM1428,			Pool FM5397,		
3.50%, 09/01/2043	11,450,613	10,408,654	3.00%, 12/01/2050	36,178,568	31,187,737
Pool BM1753,			Pool FM7064,		
4.00%, 05/01/2037	15,554,608	14,942,388	2.50%, 01/01/2051	36,847,980	30,533,375
Pool BM2005,			Pool FM7615,		
4.00%, 12/01/2047	15,502,047	14,370,796	2.00%, 06/01/2036	31,761,292	28,362,910
Pool BM3108,			Pool FM7731,		
4.50%, 08/01/2046	7,992,915	7,677,262	2.50%, 09/01/2050	50,411,241	41,811,571
Pool BM3926,			Pool FM8215,		
3.50%, 08/01/2037	8,983,263	8,463,095	2.50%, 03/01/2051	41,607,912	34,477,627
Pool BM3972,			Pool FM8348,		
2.50%, 04/01/2038	19,027,779	17,128,082	2.50%, 08/01/2051	31,390,399	25,987,301
Pool BM5136,			Pool FM8804,		
4.00%, 06/01/2046	36,505,824	34,146,445	2.50%, 09/01/2051	80,937,088	66,613,513
Pool BM5387,			Pool FM8869,		
4.00%, 08/01/2034	37,744,261	36,712,443	2.00%, 09/01/2036	15,586,264	13,852,607
Pool BM5538,			Pool FM9283,		
5.00%, 11/01/2048	9,971,735	9,820,425	2.50%, 11/01/2051	30,089,233	24,757,353
Pool BM5803,			Pool FM9284,		
4.50%, 04/01/2039	5,470,435	5,352,744	2.50%, 11/01/2051	42,263,181	34,882,791
Pool BM5919,			Pool FM9294,		
3.50%, 08/01/2043	3,476,001	3,148,796	3.00%, 10/01/2051	30,201,829	26,033,242
Pool BM7089,			Pool FM9630,		
3.00%, 02/01/2052	77,747,144	66,105,072	3.00%, 11/01/2051	57,835,523	49,882,178
Pool BP6586,			Pool FM9732,		
2.00%, 08/01/2035	16,795,186	14,937,854	2.50%, 12/01/2051	73,116,641	60,157,849
Pool BT6857,			Pool FM9770,		
2.00%, 08/01/2051	9,669,511	7,667,708	2.00%, 12/01/2051	16,808,974	13,458,350
Pool CA5146,			Pool FM9771,		
3.00%, 02/01/2050	54,877,404	47,448,448	2.00%, 11/01/2051	19,975,562	15,838,944
Pool CA8230,			Pool FM9781,		
2.50%, 12/01/2050	58,929,412	48,784,126	2.50%, 12/01/2051	57,017,944	47,056,717
Pool CA8761,			Pool FM9873,		
2.50%, 01/01/2036	42,135,191	38,564,662	2.50%, 12/01/2051	109,285,870	90,395,487
Pool CA8868,			Pool FM9876,		
3.00%, 02/01/2051	38,549,109	33,447,925	2.50%, 12/01/2051	71,871,400	59,405,124
Pool CB4140,			Pool FS0176,		
5.00%, 07/01/2052	81,284,193	78,720,741	2.50%, 01/01/2052	100,888,130	82,855,476
Pool CB6541,			Pool FS0316,		
6.00%, 06/01/2053	70,431,150	71,219,729	1.50%, 11/01/2041	23,078,672	18,585,954
Pool FM1255,			Pool FS2018,		
3.00%, 01/01/2048	11,888,841	10,305,218	4.50%, 03/01/2050	32,128,782	30,643,622

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Pool MA2588,		
Pool FS2128,			4.00%, 04/01/2036	\$ 2,218,863	\$ 2,143,732
3.50%, 11/01/2049	\$ 41,692,258	\$ 37,544,059	Pool MA3183,		
Pool FS3136,			4.00%, 11/01/2047	3,055,044	2,832,066
3.50%, 08/01/2048	27,477,599	25,028,382	Pool MA3547,		
Pool FS3220,			3.00%, 12/01/2033	6,823,940	6,466,380
5.50%, 11/01/2052	15,868,360	15,712,008	Pool MA4047,		
Pool FS4207,			2.00%, 06/01/2050	71,927,421	56,505,690
3.00%, 11/01/2048	17,511,025	15,388,831	Pool MA4093,		
Pool FS4654,			2.00%, 08/01/2040	23,768,791	19,876,321
2.00%, 07/01/2051	104,664,265	82,158,179	Pool MA4154,		
Pool FS5120,			1.50%, 10/01/2035	31,463,878	27,160,254
6.00%, 07/01/2053	41,141,188	42,079,536	Pool MA4155,		
Pool FS5208,			2.00%, 10/01/2035	13,279,478	11,787,200
3.50%, 06/01/2041	63,918,690	58,304,094	Pool MA4182,		
Pool FS5788,			2.00%, 11/01/2050	113,680,508	89,236,204
6.50%, 09/01/2053	40,674,584	42,014,981	Pool MA4202,		
Pool FS5832,			1.50%, 12/01/2040	88,067,968	70,325,861
6.00%, 10/01/2053	31,230,729	31,642,582	Pool MA4208,		
Pool FS7499,			2.00%, 12/01/2050	38,521,769	30,198,174
2.00%, 07/01/2051	74,522,554	58,450,630	Pool MA4282,		
Pool FS7887,			2.50%, 03/01/2051	14,971,794	12,260,727
4.00%, 07/01/2052	35,540,013	32,562,914	Pool MA4424,		
Pool FS7969,			1.50%, 09/01/2031	19,292,159	17,756,712
1.50%, 10/01/2036	37,815,230	32,662,224	Pool MA4501,		
Pool FS8397,			2.00%, 12/01/2041	63,690,024	52,898,005
1.50%, 08/01/2037	81,261,886	70,186,176	Pool MA4520,		
Pool FS8579,			2.00%, 01/01/2042	101,918,462	84,653,023
2.00%, 08/01/2042	100,340,261	83,623,565	Pool MA4569,		
Pool FS8752,			1.50%, 03/01/2042	8,167,912	6,445,034
6.00%, 08/01/2054	46,767,255	47,539,026	Pool MA4570,		
Pool FS8771,			2.00%, 03/01/2042	50,088,735	41,479,134
6.00%, 07/01/2054	35,601,995	35,879,632	Freddie Mac Seasoned Credit Risk		
Pool FS9401,			Transfer Trust		
6.00%, 10/01/2054	85,718,981	86,635,512	Series 2019-4, Class MA,		
Pool FS9404,			3.00%, 02/25/2059 (Callable		
6.00%, 10/01/2054	103,518,252	105,066,946	04/25/2045)	26,401,741	24,154,156
Pool MA0461,			Series 2020-3, Class MT,		
4.50%, 07/01/2030	850,590	843,538	2.00%, 05/25/2060 (Callable		
Pool MA0561,			12/25/2043)	24,394,978	19,123,240
4.00%, 11/01/2040	5,283,351	4,983,151	Ginnie Mae I Pool		
Pool MA0949,			Pool 779395,		
3.50%, 01/01/2032	10,653,069	10,270,644	3.50%, 06/15/2042	16,975,812	15,583,328
Pool MA1164,			Pool 783629,		
3.50%, 09/01/2042	5,546,661	5,051,915	3.00%, 08/15/2042	87,259,296	77,634,111
Pool MA1237,			Ginnie Mae II Pool		
3.00%, 11/01/2032	2,283,861	2,149,199	Pool 4922,		
Pool MA1401,			4.00%, 01/20/2041	2,827,494	2,678,604
3.00%, 04/01/2033	4,020,732	3,791,137	Pool 734341,		
Pool MA1432,			4.50%, 04/20/2041	5,436,945	5,212,096
3.00%, 05/01/2033	4,038,390	3,800,892	Pool 784106,		
Pool MA1764,			3.50%, 01/20/2046	12,420,832	11,248,237
4.00%, 01/01/2034	3,669,363	3,562,876	Pool 784717,		
Pool MA2019,			3.50%, 02/20/2048	19,042,788	16,857,023
4.00%, 09/01/2034	5,066,544	4,920,159	Pool 785558,		
			2.50%, 07/20/2051	40,249,965	33,311,103

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Pool MA0392,		
			3.50%, 09/20/2042	\$ 2,484,217	\$ 2,269,581
Pool 785563,			Pool MA2753,		
2.50%, 07/20/2051	\$ 36,639,207	\$ 30,202,496	3.00%, 04/20/2045	3,524,904	3,118,573
Pool 785575,			Pool MA2754,		
2.50%, 08/20/2051	77,819,451	63,675,980	3.50%, 04/20/2045	4,893,422	4,442,323
Pool 786472,			Pool MA2827,		
4.50%, 11/20/2048	8,637,710	8,299,953	4.00%, 05/20/2045	4,761,986	4,478,775
Pool 786812,			Pool MA2892,		
5.50%, 07/20/2053	11,253,244	11,344,013	3.50%, 06/20/2045	4,896,599	4,443,683
Pool 786910,			Pool MA3173,		
5.50%, 07/20/2053	21,990,523	22,027,411	3.50%, 10/20/2045	16,175,908	14,662,966
Pool 787304,			Pool MA3378,		
6.00%, 03/20/2054	52,073,313	53,409,593	4.50%, 01/20/2046	4,512,957	4,350,159
Pool 787313,			Pool MA3598,		
2.50%, 09/20/2051	51,436,373	42,294,092	4.00%, 04/20/2046	5,696,292	5,348,657
Pool 787486,			Pool MA3664,		
5.50%, 05/20/2054	24,191,206	24,282,319	4.00%, 05/20/2046	2,115,973	1,986,446
Pool MA0154,			Pool MA3873,		
3.50%, 06/20/2042	59,888,042	54,797,085	3.00%, 08/20/2046	10,159,347	8,937,313
Pool MA0318,			Pool MA4512,		
3.50%, 08/20/2042	36,989,604	33,810,877	4.50%, 06/20/2047	5,561,120	5,343,344
Pool MA0462,			Pool MA4588,		
3.50%, 10/20/2042	43,659,940	39,867,458	4.50%, 07/20/2047	3,614,688	<u>3,473,127</u>
Pool MA1376,					
4.00%, 10/20/2043	21,174,333	19,971,378	TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES		
Pool MA3663,			(Cost \$6,651,508,578)		<u>\$ 6,177,294,345</u>
3.50%, 05/20/2046	21,036,254	19,028,541			
Pool MA3711,			NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 5.6%		
3.00%, 06/20/2031	6,745,807	6,478,408	A&D Mortgage LLC, Series 2023-		
Pool MA4721,			NQM3, Class A1, 6.73%,		
4.50%, 09/20/2047	18,666,206	17,975,503	07/25/2068 (Callable		
Pool MA5765,			07/25/2026) ^{(a)(c)}	77,258,659	77,858,951
5.00%, 02/20/2049	59,319,806	58,266,956	Angel Oak Mortgage Trust 2024-2,		
Pool MA8571,			Series 2024-3, Class A1,		
6.00%, 01/20/2053	15,818,791	16,039,731	4.80%, 11/26/2068 (Callable		
Government National Mortgage Association (GNMA)			03/25/2027) ^{(a)(c)}	47,479,177	46,335,574
Pool 2687,			Arroyo Mortgage Trust		
6.00%, 12/20/2028	3,555	3,590	Series 2019-3, Class A1,		
Pool 2701,			2.96%, 10/25/2048 (Callable		
6.50%, 01/20/2029	1,867	1,900	01/25/2025) ^{(a)(f)}	7,504,454	7,058,777
Pool 3474,			Series 2022-1, Class A1B,		
6.00%, 11/20/2033	3,980	4,067	3.27%, 12/25/2056 (Callable		
Pool 4747,			01/25/2025) ^{(a)(c)}	11,500,000	10,310,463
5.00%, 07/20/2040	182,508	181,973	Banc of America Alternative Loan		
Pool 5139,			Trust, Series 2004-6, Class 4A1,		
4.00%, 08/20/2041	1,667,219	1,579,405	5.00%, 05/25/2048	216,010	179,134
Pool 5202,			Banc of America Funding Corp.,		
3.50%, 10/20/2041	3,290,056	3,021,123	Series 2007-C, Class 1A3,		
Pool 5259,			4.90%, 05/20/2036 (Callable		
4.00%, 12/20/2041	2,303,328	2,182,005	01/20/2025) ^(f)	746,586	651,982
Pool 5305,			Bayview Financial Acquisition Trust,		
4.00%, 02/20/2042	4,288,682	4,062,876	Series 2007-B, Class 1A2,		
Pool MA0155,			7.33%, 08/28/2047 (Callable		
4.00%, 06/20/2042	3,781,314	3,582,196	01/28/2025) ^(c)	47,977	41,314

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Countrywide Alternative Loan Trust		
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 7.08% (1 yr. CMT Rate + 2.30%), 10/25/2035 (Callable 01/25/2025)	\$ 176,002	\$ 165,106	Series 2004-18CB, Class 1A1, 6.00%, 09/25/2034 (Callable 01/25/2025)	\$ 607,909	\$ 607,557
BRAVO Residential Funding Trust Series 2020-RPL2, Class A1, 2.00%, 05/25/2059 (Callable 04/25/2040) ^{(a)(f)}	35,775,838	33,075,678	Series 2005-11CB, Class 2A6, 5.50%, 06/25/2025 (Callable 01/25/2025)	2,667,696	2,118,143
Series 2024-RPL1, Class A1, 3.25%, 10/25/2063 (Callable 09/25/2052) ^{(a)(f)}	125,102,213	113,320,161	Series 2005-29CB, Class A1, 5.50%, 07/25/2035 (Callable 01/25/2025)	1,025,359	601,370
Chase Mortgage Finance Corp. Series 2005-A2, Class 1A5, 4.84%, 01/25/2036 (Callable 01/25/2025) ^(f)	285,504	261,057	Series 2005-3CB, Class 2A1, 5.00%, 01/25/2025 (Callable 01/25/2025)	60,890	54,593
Series 2007-A1, Class 2A3, 6.59%, 02/25/2037 (Callable 10/25/2027) ^(f)	281,962	261,148	Series 2005-49CB, Class A5, 5.50%, 11/25/2035 (Callable 01/25/2025)	1,131,073	717,333
Series 2023-RPL1, Class A1, 3.50%, 06/25/2062 (Callable 08/25/2049) ^{(a)(f)}	48,687,650	44,472,804	Series 2005-6CB, Class 1A4, 5.50%, 04/25/2035 (Callable 01/25/2025)	6,097,120	5,149,376
Series 2023-RPL2, Class A1, 3.25%, 03/25/2063 (Callable 06/25/2047) ^{(a)(f)}	79,549,924	70,544,770	Series 2005-85CB, Class 2A2, 5.50%, 02/25/2036 (Callable 01/25/2025)	1,475,197	1,159,624
Series 2024-RPL4, Class A1A, 3.38%, 12/25/2064 (Callable 08/25/2048) ^{(a)(f)}	101,840,618	90,667,704	Series 2006-28CB, Class A17, 6.00%, 10/25/2036 (Callable 01/25/2025)	334,356	155,902
CIM Trust, Series 2022-R1, Class A1, 3.00%, 01/25/2061 (Callable 02/25/2027) ^{(a)(f)}	17,150,552	15,692,618	Series 2006-43CB, Class 2A1, 6.00%, 10/25/2034	5,887	5,858
Citicorp Mortgage Securities, Inc., Series 2006-3, Class 1A4, 6.00%, 06/25/2036 (Callable 01/25/2025)	2,047,239	1,817,434	Countrywide Asset-Backed Certificates, Series 2005-10, Class AF6, 4.13%, 02/25/2036 (Callable 01/25/2025) ^(f)	2,404	2,378
Citicorp Residential Mortgage Securities, Inc., Series 2007-1, Class A6, 4.72%, 03/25/2037 (Callable 01/25/2025) ^(e)	4	4	Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-6, Class 2A1, 5.50%, 04/25/2035 (Callable 01/25/2025)	147,448	122,577
Citigroup Mortgage Loan Trust, Inc. Series 2005-9, Class 2A2, 5.50%, 11/25/2035 (Callable 01/25/2025)	19,262	15,207	Credit Suisse Management LLC, Series 2005-7, Class 3A1, 5.00%, 10/25/2030	11,507	10,415
Series 2006-AR1, Class 1A1, 7.20% (1 yr. CMT Rate + 2.40%), 10/25/2035 (Callable 01/25/2025)	2,365,406	2,321,509	Deutsche ALT-A Securities, Inc., Series 2005-2, Class 1A7, 5.05%, 04/25/2035 (Callable 01/25/2025) ^(f)	3,643,096	3,393,787
Series 2018-RP2, Class A1, 3.29%, 02/25/2058 (Callable 10/25/2043) ^{(a)(f)}	7,076,749	6,934,486	First Horizon Alternative Mortgage Securities Series 2004-AA1, Class A1, 6.29%, 06/25/2034 (Callable 01/25/2025) ^(f)	1,362,145	1,337,132
COLT 2023-2 Mortgage Loan Trust, Series 2024-1, Class A1, 5.84%, 02/25/2069 (Callable 01/25/2027) ^{(a)(e)}	32,253,571	32,337,260	Series 2005-AA2, Class 2A1, 5.78%, 04/25/2035 (Callable 01/25/2025) ^(f)	643,966	627,348
			Series 2006-FA6, Class 3A1, 5.75%, 11/25/2036	1,255	477
			FirstKeyHomes Trust Series 2021-SFR1, Class A, 1.54%, 08/17/2038 ^(a)	86,786,206	82,606,869
			Series 2021-SFR2, Class A, 1.38%, 09/17/2038 ^(a)	36,675,150	34,671,113

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Mill City Mortgage Trust		
Series 2022-SFR1, Class A, 4.15%, 05/19/2039 ^(a)	\$ 57,531,565	\$ 56,369,111	Series 2018-2, Class A1, 3.50%, 05/25/2058 (Callable 10/25/2032) ^{(a)(f)}	\$ 1,201,208	\$ 1,194,286
Series 2022-SFR2, Class A, 4.25%, 07/17/2039 ^(a)	39,526,697	38,724,862	Series 2018-3, Class A1, 3.50%, 08/25/2058 (Callable 06/25/2037) ^{(a)(f)}	3,862,317	3,785,751
Series 2022-SFR3, Class A, 4.25%, 07/17/2038 ^(a)	70,361,721	69,540,431	Series 2019-1, Class A1, 3.25%, 10/25/2069 (Callable 07/25/2039) ^{(a)(f)}	10,805,350	10,478,755
GS Mortgage-Backed Securities Trust, Series 2018-RPL1, Class A1A, 3.75%, 10/25/2057 (Callable 06/25/2040) ^(a)	17,269,729	16,781,938	New Residential Mortgage Loan Trust		
GSR Mortgage Loan Trust			Series 2016-1A, Class A1, 3.75%, 03/25/2056 (Callable 08/25/2029) ^{(a)(f)}	4,084,966	3,857,975
Series 2004-15F, Class 5A1, 5.50%, 11/25/2034	18,689	16,367	Series 2017-1A, Class A1, 4.00%, 02/25/2057 (Callable 07/25/2032) ^{(a)(f)}	8,227,218	7,853,233
Series 2005-3F, Class 2A4, 6.00%, 03/25/2035 (Callable 05/25/2033)	1,078,714	867,590	Series 2017-3A, Class A1, 4.00%, 04/25/2057 (Callable 05/25/2031) ^{(a)(f)}	6,913,813	6,605,330
Home Partners of America Trust, Series 2021-2, Class A, 1.90%, 12/17/2026 ^(a)	79,224,220	75,154,821	Series 2017-6A, Class A1, 4.00%, 08/27/2057 (Callable 11/25/2034) ^{(a)(f)}	8,635,399	8,199,395
JP Morgan Mortgage Trust			Series 2018-1A, Class A1A, 4.00%, 12/25/2057 (Callable 10/25/2033) ^{(a)(f)}	4,640,111	4,433,964
Series 2005-A8, Class 2A3, 5.77%, 11/25/2035 (Callable 01/25/2025) ^(f)	1,988,023	1,614,231	Series 2019-RPL2, Class A1, 3.25%, 02/25/2059 (Callable 01/25/2047) ^{(a)(f)}	9,986,269	9,603,781
Series 2006-A2, Class 2A1, 5.19%, 04/25/2036 (Callable 01/25/2025) ^(f)	464,519	400,840	Onslow Bay Mortgage Loan Trust		
Series 2006-A2, Class 3A3, 5.73%, 04/25/2036 (Callable 01/25/2025) ^(f)	502,628	430,543	Series 2022-NQM3, Class A1, 3.40%, 01/25/2062 (Callable 03/25/2025) ^{(a)(f)}	32,328,662	30,493,263
Series 2006-A7, Class 2A4R, 4.56%, 01/25/2037 (Callable 01/25/2025) ^(f)	713,842	552,180	Series 2022-NQM5, Class A1, 4.31%, 05/25/2062 (Callable 05/25/2025) ^{(a)(e)}	56,717,145	55,181,465
Series 2007-A2, Class 2A3, 5.67%, 04/25/2037 (Callable 01/25/2025) ^(f)	1,611,660	1,198,394	Series 2023-NQM9, Class A1, 7.16%, 10/25/2063 (Callable 10/25/2026) ^{(a)(e)}	18,294,626	18,639,644
Series 2007-A4, Class 2A3, 5.07%, 06/25/2037 (Callable 01/25/2025) ^(f)	1,652,457	1,276,548	Series 2024-HYB1, Class A1, 3.63%, 03/25/2053 (Callable 01/25/2038) ^{(a)(f)}	22,954,060	22,574,841
MASTR Alternative Loans Trust			Progress Residential Trust		
Series 2004-2, Class 2A1, 6.00%, 02/25/2034 (Callable 01/25/2025)	878,204	860,565	Series 2024-SFR1, Class A, 3.35%, 02/17/2041 ^(a)	73,212,840	68,157,362
Series 2004-8, Class 2A1, 6.00%, 09/25/2034 (Callable 01/25/2025)	528,592	516,670	Series 2024-SFR2, Class A, 3.30%, 04/17/2041 ^(a)	20,605,173	19,123,861
Series 2005-6, Class 1A5, 5.50%, 12/25/2035 (Callable 01/25/2025)	1,113,544	722,370	RALI Trust		
Merrill Lynch Mortgage Investors, Inc., Series 2005-A5, Class A3, 5.18%, 06/25/2035 (Callable 01/25/2025) ^(f)	607,825	579,249	Series 2004-QS13, Class CB, 5.00%, 01/25/2032	3,298	3,066
			Series 2005-QA7, Class A22, 5.72%, 07/25/2035 (Callable 01/25/2025) ^(f)	665,520	611,100
			Series 2005-QS11, Class A2, 4.95% (1 mo. Term SOFR + 0.61%), 07/25/2035 (Callable 01/25/2025)	1,805,427	1,306,015

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - Continued			Series 2024-1, Class A1, 4.71%, 03/25/2064 (Callable 11/25/2031) ^{(a)(f)}	\$ 86,587,962	\$ 86,440,347
Renaissance NIM Trust			Series 2024-2, Class A1A, 4.71%, 12/25/2064 (Callable 03/25/2031) ^{(a)(f)}	121,854,000	120,672,625
Series 2006-2, Class AF3, 5.80%, 08/25/2036 (Callable 12/25/2028) ^(e)	\$ 14,782,419	\$ 5,364,445	Series 2024-5, Class A1A, 4.48%, 10/25/2064 (Callable 12/25/2035) ^{(a)(f)}	118,432,483	115,412,858
Series 2006-3, Class AF2, 5.58%, 11/25/2036 (Callable 02/25/2030) ^(e)	9,847,275	3,233,161	WaMu Mortgage Pass Through Certificates		
Series 2007-1, Class AF3, 5.61%, 04/25/2037 (Callable 07/25/2031) ^(e)	278,136	68,591	Series 2004-CB3, Class 1A, 6.00%, 10/25/2034 (Callable 01/25/2025)	396,015	392,401
Series 2007-2, Class AF2, Pool 2007-2, 5.68%, 06/25/2037 (Callable 11/25/2033) ^(e)	1,435,659	340,611	Series 2004-CB3, Class 2A, 6.50%, 10/25/2034 (Callable 01/25/2025)	976,739	985,199
Rithm Capital Corp.			Series 2006-AR10, Class 1A1, 4.86%, 09/25/2036 (Callable 01/25/2025) ^(f)	407,431	339,772
Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 (Callable 01/25/2025) ^{(a)(f)}	26,609,482	24,669,611	Series 2007-HY3, Class 4A1, 5.17%, 03/25/2037 (Callable 01/25/2025) ^(f)	4,632,919	4,209,573
Series 2023-1, Class A, 3.50%, 01/25/2063 (Callable 10/25/2036) ^{(a)(f)}	53,803,915	50,081,115	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-6, Class 2A4, 5.50%, 08/25/2035 (Callable 01/25/2025)	2,275,153	1,939,331
Series 2024-NQM2, Class A1, 5.12%, 09/25/2064 (Callable 02/25/2030) ^{(a)(f)}	91,382,126	90,304,182	Wells Fargo Mortgage Backed Securities Trust		
Starwood Mortgage Residential Trust, Series 2020-3, Class A1, 1.49%, 04/25/2065 (Callable 01/25/2025) ^{(a)(f)}	2,233,389	2,160,545	Series 2006-AR14, Class 2A3, 7.39%, 10/25/2036 (Callable 01/25/2025) ^(f)	584,956	521,698
Towd Point Mortgage Trust			Series 2007-7, Class A49, 6.00%, 06/25/2037 (Callable 01/25/2025)	856,299	735,556
Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 01/25/2032) ^{(a)(f)}	5,534,145	5,403,787	TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$2,084,766,883)		<u>\$ 2,028,122,737</u>
Series 2018-4, Class A1, 3.00%, 06/25/2058 (Callable 10/25/2033) ^{(a)(f)}	18,010,795	16,744,157	NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.9%		
Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 07/25/2032) ^{(a)(f)}	2,950,173	2,917,915	BANK-2017		
Series 2019-1, Class A1, 3.75%, 03/25/2058 (Callable 10/25/2031) ^{(a)(f)}	4,555,424	4,363,794	Series 2017-BNK4, Class A4, 3.63%, 05/15/2050 (Callable 04/15/2027)	30,037,000	29,068,520
Series 2019-4, Class A1, 2.90%, 10/25/2059 (Callable 07/25/2031) ^{(a)(f)}	31,162,353	29,643,889	Series 2017-BNK5, Class A5, 3.39%, 06/15/2060 (Callable 07/15/2027)	2,070,000	1,991,424
Series 2020-2, Class A1A, 1.64%, 04/25/2060 (Callable 01/25/2032) ^{(a)(f)}	21,238,787	19,104,780	Series 2017-BNK8, Class A4, 3.49%, 11/15/2050 (Callable 11/15/2027)	70,921,751	66,612,127
Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 08/25/2031) ^(a)	54,091,485	48,447,623	Series 2017-BNK9, Class A4, 3.54%, 11/15/2054 (Callable 12/15/2029)	32,737,000	31,436,205
Series 2022-2, Class A1, 3.75%, 07/01/2062 (Callable 05/25/2031) ^{(a)(f)}	91,994,671	85,458,238			
Series 2022-3, Class A1, 3.75%, 08/01/2062 (Callable 08/25/2031) ^{(a)(f)}	88,661,356	82,792,143			

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - Continued			BMO Mortgage Trust, Series 2022-C1, Class A5, 3.37%, 02/15/2055 ^(f)	\$ 31,900,000	\$ 28,152,889
BANK-2018, Series 2018-BN10, Class A5, 3.69%, 02/15/2061 (Callable 02/15/2028)	\$ 6,400,000	\$ 6,156,481	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.28%, 05/10/2058 (Callable 05/10/2026)	8,500,000	8,346,072
BANK-2021, Series 2021-BN33, Class A5, 2.56%, 05/15/2064 (Callable 05/15/2031)	7,919,000	6,785,530	Citigroup Commercial Mortgage Trust		
BANK-2022, Series 2022-BNK44, Class A5, 5.74%, 11/15/2055 (Callable 11/15/2032) ^(f)	32,650,000	33,734,127	Series 2015-GC29, Class A4, 3.19%, 04/10/2048 (Callable 04/10/2025)	22,034,991	21,931,854
BANK5 Trust			Series 2016-C2, Class A4, 2.83%, 08/10/2049 (Callable 08/10/2026)	33,387,000	32,268,081
Series 2023-5YR3, Class A2, 6.26%, 09/15/2056 (Callable 09/15/2028)	44,160,123	45,651,534	Series 2017-P8, Class A4, 3.47%, 09/15/2050 (Callable 09/15/2027)	35,645,000	34,128,779
Series 2023-5YR4, Class A3, 6.50%, 12/15/2056 (Callable 12/15/2028)	36,723,657	38,350,856	Series 2019-GC43, Class A4, 3.04%, 11/10/2052 (Callable 11/10/2029)	7,350,000	6,554,327
Series 2024-5YR10, Class A2, 4.83%, 10/15/2057 (Callable 10/15/2029)	69,800,000	68,926,795	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2017-CD4, Class A4, 3.51%, 05/10/2050 (Callable 05/10/2027) ^(f)	14,359,780	13,625,942
Series 2024-5YR7, Class A3, 5.77%, 06/15/2057 (Callable 06/15/2029)	73,525,000	75,210,553	Computershare Corporate Trust		
BBCMS Trust			Series 2016-BNK1, Class A3, 2.65%, 08/15/2049 (Callable 08/15/2026)	16,807,000	16,140,377
Series 2017-C1, Class A4, 3.67%, 02/15/2050 (Callable 02/15/2027)	7,837,000	7,603,047	Series 2017-C40, Class A4, 3.58%, 10/15/2050 (Callable 10/15/2027)	48,894,000	47,008,951
Series 2024-5C29, Class A2, 4.74%, 09/15/2057 (Callable 09/15/2029)	50,000,000	49,342,015	Series 2017-C42, Class A4, 3.59%, 12/15/2050 (Callable 12/15/2027)	53,620,521	50,587,626
Benchmark Mortgage Trust			Series 2017-RC1, Class A4, 3.63%, 01/15/2060 (Callable 03/15/2027)	11,875,000	11,564,592
Series 2018-B1, Class A5, 3.67%, 01/15/2051 (Callable 01/15/2028) ^(f)	18,620,000	17,853,256	Series 2018-C46, Class A4, 4.15%, 08/15/2051 (Callable 08/15/2028)	23,500,000	22,600,298
Series 2018-B3, Class A5, 4.03%, 04/10/2051 (Callable 04/10/2028)	21,150,000	20,324,473	Series 2018-C47, Class A4, 4.44%, 09/15/2061 (Callable 10/15/2028)	10,850,000	10,620,387
Series 2020-B21, Class A5, 1.98%, 12/17/2053 (Callable 12/15/2030)	46,400,000	38,644,161	CSAIL Commercial Mortgage Trust		
Series 2021-B24, Class A5, 2.58%, 03/15/2054 (Callable 03/15/2031)	19,075,000	16,116,658	Series 2017-C8, Class A4, 3.39%, 06/15/2050 (Callable 06/15/2027)	2,500,000	2,375,996
Series 2023-V3, Class A2, 5.90%, 07/15/2056 (Callable 07/15/2028)	22,950,000	23,481,003	Series 2018-C14, Class A4, 4.42%, 11/15/2051 (Callable 11/15/2028) ^(f)	39,100,000	37,769,963
Series 2023-V3, Class A3, 6.36%, 07/15/2056 (Callable 07/15/2028) ^(f)	10,025,000	10,400,071	Series 2019-C16, Class A3, 3.33%, 06/15/2052 (Callable 06/15/2029)	29,429,000	26,931,084
Series 2024-V10, Class A2, 4.80%, 09/15/2057 (Callable 10/15/2029)	48,225,000	47,549,074			
Series 2024-V11, Class A2, 5.42%, 11/15/2057 (Callable 11/15/2029)	49,500,000	49,955,702			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - Continued					
GS Mortgage Securities Corp. II			Morgan Stanley Capital I, Inc.,		
Series 2017-GS5, Class A4,			Series 2017-H1, Class A5,		
3.67%, 03/10/2050 (Callable			3.53%, 06/15/2050 (Callable		
03/10/2027)	\$ 14,402,969	\$ 13,851,455	06/15/2027)	\$ 17,228,100	\$ 16,607,608
Series 2017-GS8, Class A4,			UBS Commercial Mortgage Trust		
3.47%, 11/10/2050 (Callable			Series 2017-C3, Class A4,		
11/10/2027)	25,225,000	24,111,117	3.43%, 08/15/2050 (Callable		
Series 2019-GC42, Class A4,			08/15/2027)	9,240,000	8,821,473
3.00%, 09/10/2052 (Callable			Series 2018-C11, Class A5,		
09/10/2029)	21,285,000	19,152,758	4.24%, 06/15/2051 (Callable		
JP Morgan Chase Commercial			07/15/2028) ^(f)	14,950,000	14,425,381
Mortgage Securities			TOTAL NON-AGENCY		
Series 2016-JP2, Class A4,			COMMERCIAL		
2.82%, 08/15/2049 (Callable			MORTGAGE-BACKED		
07/15/2026)	15,150,000	14,665,226	SECURITIES		
Series 2017-JP5, Class A5,			(Cost \$1,472,072,613)		1,419,001,484
3.72%, 03/15/2050 (Callable			ASSET-BACKED SECURITIES - 2.8%		
04/15/2027)	20,950,000	20,317,943	BA Credit Card Trust, Series 2023-A2,		
Series 2017-JP7, Class A5,			Class A2, 4.98%, 11/15/2028	25,000,000	25,240,765
3.45%, 09/15/2050 (Callable			First National Master Note Trust,		
08/15/2027)	42,766,184	40,874,366	Series 2023-2, Class A,		
JPMBB Commercial Mortgage			5.77%, 09/15/2029	70,000,000	71,016,379
Securities Trust			Ford Credit Auto Owner Trust,		
Series 2014-C25, Class A5,			Series 2023-2, Class A,		
3.67%, 11/15/2047 (Callable			5.28%, 02/15/2036 (Callable		
01/15/2025)	9,344,023	9,203,770	08/15/2028) ^(a)	89,010,000	90,613,987
Series 2015-C30, Class A5,			Ford Credit Floorplan LLC,		
3.82%, 07/15/2048 (Callable			Series 2023-1, Class A1,		
07/15/2025)	42,110,000	41,459,464	4.92%, 05/15/2028) ^(a)	72,425,000	72,769,982
Series 2015-C32, Class A5,			General Motors Co., Series 2024-1A,		
3.60%, 11/15/2048 (Callable			Class A1, 5.13%, 03/15/2029) ^(a)	1,050,000	1,060,382
10/15/2025)	20,730,000	20,382,918	GM Financial Revolving		
JPMDB Commercial Mortgage			Receivables Trust, Series 2023-1,		
Securities Trust			Class A, 5.12%, 04/11/2035		
Series 2016-C4, Class A3,			(Callable 05/11/2028) ^(a)	85,750,000	86,739,375
3.14%, 12/15/2049 (Callable			Huntington Bank Auto Credit-		
04/15/2027)	44,268,000	42,262,252	Linked Notes Series 2024-1,		
Series 2017-C5, Class A5,			Series 2024-1, Class B1,		
3.69%, 03/15/2050 (Callable			6.15%, 05/20/2032 (Callable		
08/15/2027)	22,721,000	21,858,304	12/20/2027) ^(a)	25,291,415	25,571,090
Series 2018-C8, Class A4,			IPFS Corp.		
4.21%, 06/15/2051 (Callable			Series 2023-A, Class A,		
06/15/2028)	4,070,000	3,924,048	5.80%, 03/15/2028) ^(a)	19,750,000	20,029,496
Morgan Stanley Bank of America			Series 2023-C, Class A,		
Merrill Lynch Trust			5.52%, 10/15/2028) ^(a)	23,091,000	23,419,774
Series 2016-C30, Class A5,			Series 2024-B, Class A,		
2.86%, 09/15/2049 (Callable			4.95%, 02/15/2029) ^(a)	35,035,000	35,218,583
10/15/2026)	9,062,000	8,730,015	Series 2024-D, Class A,		
Series 2016-C32, Class A4,			5.34%, 04/15/2029) ^(a)	26,000,000	26,341,523
3.72%, 12/15/2049 (Callable			MMAF Equipment Finance LLC,		
01/15/2027)	14,175,000	13,783,312	Series 2024-A, Class A3,		
Series 2017-C34, Class A4,			4.95%, 07/14/2031 (Callable		
3.54%, 11/15/2052 (Callable			11/13/2030) ^(a)	21,775,000	21,859,433
10/15/2027)	30,055,000	28,769,244	Navient Student Loan Trust		
			Series 2021-EA, Class A,		
			0.97%, 12/16/2069 (Callable		
			03/15/2030) ^(a)	8,144,248	7,171,158

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
ASSET-BACKED SECURITIES - Continued			Brazos Higher Education Authority, Inc.		
Series 2021-GA, Class A, 1.58%, 04/15/2070 (Callable 02/15/2030) ^(a)	\$ 7,774,239	\$ 6,862,111	2.08%, 04/01/2026	\$ 1,000,000	\$ 966,914
Series 2022-A, Class A, 2.23%, 07/15/2070 (Callable 04/15/2030) ^(a)	62,691,826	56,215,271	2.18%, 04/01/2027	1,300,000	1,222,804
Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 06/15/2033) ^(a)	42,479,107	42,548,968	2.31%, 04/01/2028	1,000,000	917,130
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36%, 04/20/2062 (Callable 09/20/2029) ^(a)	17,796,229	16,463,156	2.41%, 04/01/2029	2,360,000	2,112,493
SBA Depositor LLC, 1.84%, 04/15/2027 (Callable 04/15/2026) ^(a)	45,100,000	41,718,898	2.51%, 04/01/2030	1,175,000	1,027,121
SMB Private Education Loan Trust, Series 2024-D, Class A1A, 5.38%, 07/15/2053 ^(a)	72,294,167	72,306,269	2.76%, 04/01/2040 (Callable 04/01/2030)	125,000	124,116
Synchrony Bank Series 2023-A1, Class A, 5.54%, 07/15/2029	32,925,000	33,380,218	California Community Choice Financing Authority, 6.13%, 04/01/2030	4,000,000	4,066,534
Series 2024-A1, Class A, 5.04%, 03/15/2030	26,030,000	26,232,477	Colton Joint Unified School District, 6.01%, 08/01/2026	1,250,000	1,280,189
Texas Electric Market Stabilization Funding N LLC, 4.97%, 02/01/2042 ^(a)	24,000,000	23,133,328	County of Hamilton OH, 3.76%, 06/01/2042	25,725,000	20,690,278
Towd Point Mortgage Trust Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 01/25/2025) ^{(a)(f)}	9,625,501	9,334,792	Illinois Housing Development Authority, 5.75%, 10/01/2053 (Callable 10/01/2032)	5,335,000	5,378,850
Series 2020-MH1, Class A1A, 2.18%, 02/25/2060 (Callable 01/25/2025) ^{(a)(f)}	13,253,177	12,845,679	Illinois International Port District, 5.00%, 01/01/2035 (Callable 01/01/2026) ^(a)	3,080,000	2,776,757
Verizon Master Trust Series 2024-2, Class A, 4.83%, 12/22/2031 (Callable 12/20/2028) ^(a)	35,887,000	35,992,314	Iowa Finance Authority 7.00%, 11/01/2027 ^(a)	4,550,000	4,552,676
Series 2024-6, Class A1A, 4.17%, 08/20/2030 (Callable 08/20/2027)	130,175,000	128,909,230	6.25%, 07/01/2054 (Callable 07/01/2033)	10,610,000	10,921,362
TOTAL ASSET-BACKED SECURITIES (Cost \$1,014,239,560)		<u>1,012,994,638</u>	Iowa Student Loan Liquidity Corp., 2.99%, 12/01/2039 (Callable 12/01/2029)	400,000	382,304
MUNICIPAL BONDS - 0.9%			Maricopa County Industrial Development Authority, 7.38%, 10/01/2029 (Callable 09/01/2029) ^(a)	19,400,000	19,774,738
Arizona Industrial Development Authority 4.95%, 04/01/2026 (Callable 01/23/2025) ^{(a)(g)}	41,325,000	41,096,105	Maryland Economic Development Corp., 4.00%, 04/01/2034 (Callable 01/01/2034)	39,650,000	30,590,986
4.95%, 04/01/2026 (Callable 01/23/2025) ^(g)	15,830,000	15,739,609	Massachusetts Educational Financing Authority 2.46%, 07/01/2030	8,375,000	7,324,195
Black Belt Energy Gas District, 6.00%, 02/01/2029 (Callable 11/01/2028)	9,120,000	9,215,968	2.56%, 07/01/2031	5,000,000	4,275,944
			3.78%, 07/01/2035 (Callable 07/01/2029)	4,010,000	3,871,351
			Massachusetts Housing Finance Agency, 6.00%, 12/01/2054 (Callable 06/01/2033)	20,790,000	21,210,763
			Minnesota Housing Finance Agency 2.68%, 10/01/2046 (Callable 01/01/2026)	8,972,234	7,373,350
			2.65%, 11/01/2046 (Callable 01/01/2026)	9,621,714	7,890,513
			6.25%, 07/01/2053 (Callable 01/01/2033)	2,395,000	2,458,164
			New Hampshire Business Finance Authority 3.25%, 04/01/2028 (Callable 01/01/2028)	33,000,000	23,526,974

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - Continued			Federal National Mortgage Association		
3.30%, 04/01/2032 (Callable 01/01/2032)	\$ 20,000,000	\$ 16,136,122	Series 2017-M4, Class A2, 2.55%, 12/25/2026 ^(f)	\$ 19,824,613	\$ 19,079,744
2.87%, 07/01/2035 (Callable 01/01/2035)	17,235,000	12,640,956	Series 2022-M10, Class A2, 1.94%, 01/25/2032 ^(f)	97,375,000	80,392,488
North Carolina Housing Finance Agency			TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		
2.87%, 07/01/2032 (Callable 02/03/2025)	430,000	425,832	(Cost \$275,878,466)		263,247,470
2.81%, 07/01/2035	175,000	175,000	OTHER GOVERNMENT RELATED SECURITIES - 0.2%		
North Dakota Housing Finance Agency, 6.25%, 01/01/2054 (Callable 07/01/2032)	7,415,000	7,609,561	Electricite de France SA		
Ohio Housing Finance Agency, 6.50%, 03/01/2054 (Callable 09/01/2033)	8,265,000	8,587,382	5.65%, 04/22/2029 (Callable 03/22/2029) ^(a)	24,450,000	24,975,743
Rhode Island Student Loan Authority			6.25%, 05/23/2033 (Callable 02/23/2033) ^(a)	7,000,000	7,340,241
2.53%, 12/01/2025	2,310,000	2,265,405	5.95%, 04/22/2034 (Callable 01/22/2034) ^(a)	10,900,000	11,117,399
2.73%, 12/01/2026	1,490,000	1,431,213	4.75%, 10/13/2035 (Callable 04/13/2035) ^(a)	10,000,000	9,202,019
2.88%, 12/01/2027	1,800,000	1,693,929	NBN Co. Ltd., 2.63%, 05/05/2031 (Callable 02/05/2031) ^(a)	5,000,000	4,321,823
5.00%, 12/01/2028 ^(h)	1,265,000	1,313,263	Petroleos Mexicanos		
5.00%, 12/01/2029 ^(h)	1,295,000	1,361,428	5.95%, 01/28/2031 (Callable 10/28/2030)	1,005,000	848,708
Western Michigan University Homer Stryker MD School of Medicine, 4.75%, 11/15/2028	11,630,000	11,574,808	6.70%, 02/16/2032 (Callable 11/16/2031)	31,343,000	27,266,977
TOTAL MUNICIPAL BONDS			TOTAL OTHER GOVERNMENT RELATED SECURITIES		
(Cost \$355,816,648)		315,983,087	(Cost \$87,419,601)		85,072,910
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.7%			Shares		
Federal Home Loan Mortgage Corp.			SHORT-TERM INVESTMENTS - 2.1%		
Series K072, Class A2, 3.44%, 12/25/2027 (Callable 12/25/2027)	12,000,000	11,607,947	Money Market Funds - 2.1%		
Series K074, Class A2, 3.60%, 01/25/2028 (Callable 01/25/2028)	26,320,000	25,548,724	Fidelity Government Portfolio - Class Institutional, 4.42% ⁽ⁱ⁾	1	1
Series K077, Class A2, 3.85%, 05/25/2028 (Callable 05/25/2028) ^(f)	27,749,000	27,048,141	First American Government Obligations Fund - Class U, 4.43% ⁽ⁱ⁾	757,137,031	757,137,031
Series K080, Class A2, 3.93%, 07/25/2028 (Callable 07/25/2028) ^(f)	9,720,000	9,486,103	TOTAL SHORT-TERM INVESTMENTS		
Series K122, Class A2, 1.52%, 11/25/2030 (Callable 11/25/2030)	23,000,000	19,163,499	(Cost \$757,137,032)		757,137,032
Series K153, Class A3, 3.12%, 10/25/2031 (Callable 10/25/2031) ^(f)	17,905,000	16,065,429	TOTAL INVESTMENTS - 100.7%		
Series K-154, Class A2, 4.35%, 01/25/2033 (Callable 01/25/2033) ^(f)	25,000,000	24,084,130	(Cost \$38,743,429,645)		\$36,564,420,977
Series K752, Class A2, 4.28%, 07/25/2030 (Callable 07/25/2030)	31,575,000	30,771,265	Liabilities in Excess of Other Assets - (0.7)%		(243,237,512)
			TOTAL NET ASSETS - 100.0%		\$36,321,183,465

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

PCA - Pollution Control Authority

PIK - Payment in Kind

SOFN - Secured Overnight Financing Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$8,810,917,326 or 24.3% of the Fund's net assets.

(b) Issuer is currently in default.

(c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

(d) Zero coupon bonds make no periodic interest payments.

(e) Step coupon bond. The rate disclosed is as of December 31, 2024.

(f) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2024.

(g) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description if not published and available. The rate disclosed is as of December 31, 2024.

(h) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$2,674,691 or 0.0% of net assets.

(i) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

BAIRD CORE PLUS BOND FUND
SUMMARY OF FAIR VALUE DISCLOSURE

as of December 31, 2024

Baird Core Plus Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$15,568,746,259	\$ —	\$15,568,746,259
U.S. Treasury Securities	—	8,936,821,015	—	8,936,821,015
Agency Residential Mortgage-Backed Securities	—	6,177,294,345	—	6,177,294,345
Non-Agency Residential Mortgage-Backed Securities	—	2,028,122,737	—	2,028,122,737
Non-Agency Commercial Mortgage-Backed Securities	—	1,419,001,484	—	1,419,001,484
Asset-Backed Securities	—	1,012,994,638	—	1,012,994,638
Municipal Bonds	—	315,983,087	—	315,983,087
Agency Commercial Mortgage-Backed Securities	—	263,247,470	—	263,247,470
Other Government Related Securities	—	85,072,910	—	85,072,910
Money Market Funds	<u>757,137,032</u>	<u>—</u>	<u>—</u>	<u>757,137,032</u>
Total Investments	<u>\$757,137,032</u>	<u>\$35,807,283,945</u>	<u>\$ —</u>	<u>\$36,564,420,977</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Par	Value
MUNICIPAL BONDS - 98.3%			Arizona - 1.5%		
Alabama - 3.7%			Arizona Industrial Development Authority		
Alabama Housing Finance Authority			5.00%, 05/01/2025	\$ 405,000	\$ 222,750
5.00%, 05/01/2026 ^(a)	\$ 4,000,000	\$ 4,019,501	5.00%, 07/01/2027 (Callable		
5.00%, 08/01/2029 (Callable			02/01/2028) ^(a)	230,000	233,924
02/01/2028) ^(a)	2,675,000	2,786,974	5.00%, 11/01/2028 (Callable		
Black Belt Energy Gas District			05/01/2028)	7,505,000	7,920,578
5.25%, 12/01/2028	3,205,000	3,369,241	5.00%, 07/01/2029 (Callable		
5.25%, 02/01/2053 (Callable			07/01/2026)	415,000	422,226
03/01/2029) ^(a)	1,250,000	1,313,119	5.00%, 07/01/2030 (Callable		
5.00%, 05/01/2053 ^(a)	8,000,000	8,287,699	07/01/2026)	400,000	406,713
City of Oxford AL, 3.50%, 09/01/2041			1.78%, 09/01/2030 ^{(a)(b)}	3,760,606	3,465,941
(Callable 01/02/2025) ^(a)	1,000,000	1,000,000	5.00%, 07/01/2031 (Callable		
City of Phenix City AL, 2.00%,			07/01/2026)	195,000	198,124
04/01/2027	1,090,000	1,046,195	3.63%, 05/20/2033	3,618,293	3,427,420
Health Care Authority of the City of			City of Phoenix Civic Improvement		
Huntsville, 5.00%, 06/01/2053			Corp., 5.00%, 07/01/2031 (Callable		
(Callable 03/01/2030) ^(a)	5,500,000	5,854,237	07/01/2027)	2,000,000	2,081,764
Industrial Development Board of the			Glendale Industrial Development		
City of Mobile Alabama, 3.92%,			Authority		
06/01/2034 ^(a)	8,400,000	8,445,423	4.00%, 05/15/2025 (Callable		
Macon County Board of Education,			01/23/2025)	675,000	672,841
3.25%, 02/01/2026 (Callable			4.00%, 05/15/2026 (Callable		
02/03/2025)	375,000	372,987	01/23/2025)	420,000	416,371
Southeast Alabama Gas Supply District			4.00%, 05/15/2027 (Callable		
5.00%, 04/01/2026	1,000,000	1,015,076	01/23/2025)	620,000	611,789
5.00%, 04/01/2027	1,000,000	1,027,402	4.00%, 05/15/2030 (Callable		
Southeast Energy Authority			01/23/2025)	1,570,000	1,523,991
ACooperative District					<u>21,604,432</u>
5.00%, 11/01/2027	1,975,000	2,015,918	Arkansas - 1.2%		
5.00%, 11/01/2028	2,205,000	2,263,925	Arkansas Development Finance Authority		
5.00%, 11/01/2029	1,000,000	1,054,183	4.00%, 07/01/2025	140,000	139,562
5.00%, 11/01/2031	1,880,000	1,946,555	4.00%, 07/01/2026	190,000	188,522
5.50%, 01/01/2053 (Callable			5.00%, 02/01/2027	750,000	766,337
09/01/2029) ^(a)	1,265,000	1,347,414	4.00%, 07/01/2027	225,000	222,841
5.25%, 01/01/2054 (Callable			5.00%, 02/01/2028	815,000	840,007
04/01/2029) ^(a)	6,500,000	6,844,538	4.00%, 07/01/2028	230,000	226,980
Town of Berry AL Water & Sewer			5.00%, 02/01/2029	1,000,000	1,037,302
Revenue, 3.25%, 09/01/2028			5.00%, 07/01/2054 (Callable		
(Callable 09/01/2026)	495,000	496,821	07/01/2033)	3,315,000	3,436,113
		<u>54,507,208</u>	Batesville Public Facilities Board		
Alaska - 0.3%			5.00%, 06/01/2025	1,385,000	1,389,588
Alaska Housing Finance Corp.,			5.00%, 06/01/2026	850,000	848,364
3.75%, 12/01/2042 (Callable			City of Brookland AR Sales & Use		
06/01/2028)	1,470,000	1,464,210	Tax Revenue, 1.50%, 09/01/2046		
Alaska Industrial Development &			(Callable 09/01/2026)	455,000	439,635
Export Authority,			City of Centerton AR Sales & Use Tax		
5.00%, 10/01/2030 (Callable			Revenue, 4.00%, 11/01/2054		
10/01/2029)	1,385,000	1,466,642	(Callable 11/01/2032)	1,850,000	1,806,601
University of Alaska			City of Elkins AR Sales & Use Tax		
4.00%, 10/01/2025	330,000	331,252	Revenue		
4.00%, 10/01/2026 (Callable			1.50%, 09/01/2046 (Callable		
02/03/2025)	1,400,000	1,400,629	09/01/2026)	205,000	200,007
		<u>4,662,733</u>	1.50%, 09/01/2046 (Callable		
			09/01/2026)	160,000	154,976

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			3.13%, 05/15/2029 (Callable 01/23/2025) ^(b)	\$ 1,000,000	\$ 974,112
Arkansas - (Continued)			5.70%, 06/01/2034 (Callable 06/01/2031) ^(b)	750,000	737,033
City of Fayetteville AR, 3.05%, 01/01/2047 (Callable 01/01/2027)	\$ 170,000	\$ 168,826	Gonzales Public Financing Authority, 3.95%, 05/01/2044 (Callable 11/01/2025) ^(a)	2,000,000	2,005,978
City of Forrest City AR Sales & Use Tax Revenue, 1.55%, 11/01/2044 (Callable 11/01/2029)	540,000	497,856	Indio Finance Authority, 3.55%, 09/02/2029 (Callable 01/23/2025) ^(b)	3,959,000	3,914,890
City of Hot Springs AR, 4.00%, 12/01/2027 (Callable 02/03/2025)	255,000	255,188	Los Angeles County Development Authority, 3.75%, 12/01/2046 (Callable 02/01/2026) ^(a)	1,650,000	1,655,614
City of Little Rock AR, 3.63%, 02/01/2045 (Callable 02/01/2030)	2,300,000	2,278,504	Los Angeles Unified School District/CA 5.00%, 07/01/2029	4,450,000	4,903,351
City of Osceola AR Sales & Use Tax, 4.00%, 06/01/2054 (Callable 06/01/2031)	455,000	454,432	5.00%, 07/01/2030	3,775,000	4,236,504
City of Pine Bluff AR, 3.00%, 02/01/2047 (Callable 08/01/2027)	265,000	256,465	Mountain View School District School Facilities Improvement District No 2, 0.00%, 07/01/2029 (Callable 07/01/2027) ^(c)	4,000,000	3,371,054
City of West Memphis AR Public Utility System Revenue 5.00%, 12/01/2026	265,000	272,727	Vallejo City Unified School District, 5.90%, 08/01/2025	55,000	55,026
5.00%, 12/01/2027	200,000	208,726			<u>40,976,459</u>
5.00%, 12/01/2029	255,000	272,432	Colorado - 2.7%		
5.00%, 12/01/2030	200,000	215,729	City & County of Denver CO Airport System Revenue 5.25%, 11/15/2026 ^(d)	2,000,000	2,064,743
Jacksonville North Pulaski County School District, 4.00%, 06/01/2029 (Callable 06/01/2027)	1,240,000	<u>1,259,705</u>	5.00%, 12/01/2026 ^(d)	5,055,000	5,199,557
		<u>17,837,425</u>	Colorado Bridge Enterprise, 4.00%, 06/30/2025 ^(d)	570,000	570,363
California - 2.8%			Colorado Educational & Cultural Facilities Authority 4.00%, 12/15/2025 ^(b)	260,000	258,899
Anaheim Public Financing Authority, 5.00%, 09/01/2025	2,610,000	2,640,659	5.00%, 06/15/2027 (Callable 06/15/2026)	635,000	646,852
California Community Choice Financing Authority 5.00%, 10/01/2027	700,000	716,985	Colorado Health Facilities Authority 5.00%, 05/15/2025	525,000	525,848
5.00%, 10/01/2028	475,000	490,285	5.00%, 05/15/2026	475,000	478,376
5.00%, 10/01/2029	650,000	675,523	5.00%, 05/15/2027	400,000	405,645
5.00%, 11/01/2029	3,115,000	3,275,348	2.13%, 05/15/2028 (Callable 02/03/2025)	2,905,000	2,786,769
5.00%, 02/01/2055 (Callable 06/01/2032) ^(a)	2,500,000	2,668,387	5.25%, 05/15/2028 (Callable 05/15/2027)	250,000	255,207
California Housing Finance Agency, 5.20%, 12/01/2027 (Callable 06/01/2027) ^(b)	1,000,000	1,003,221	5.00%, 08/01/2028	1,245,000	1,319,184
California Infrastructure & Economic Development Bank 3.42% (SIFMA Municipal Swap Index + 0.70%), 12/01/2050 (Callable 06/01/2025)	2,550,000	2,539,162	3.50%, 05/15/2030 (Callable 02/03/2025)	3,500,000	3,264,429
1.75%, 08/01/2055 (Callable 02/01/2026) ^(a)	1,265,000	1,220,676	5.00%, 12/01/2030 (Callable 06/01/2025)	1,030,000	1,031,569
California Municipal Finance Authority, 4.00%, 10/01/2031 (Callable 10/01/2026)	2,285,000	2,286,354	3.27% (SIFMA Municipal Swap Index + 0.55%), 05/15/2061 (Callable 02/17/2026)	3,000,000	2,987,395
California Public Finance Authority 2.38%, 11/15/2028 (Callable 01/23/2025) ^(b)	1,645,000	1,606,297	5.00%, 05/15/2062 (Callable 08/15/2027) ^(a)	7,540,000	7,974,827
			Colorado Housing and Finance Authority 5.00%, 07/01/2026 (Callable 01/01/2026) ^(a)	1,000,000	1,013,640

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			3.20%, 07/01/2037 ^(a)	\$ 3,245,000	\$ 3,236,225
Colorado - (Continued)			2.95%, 07/01/2049 ^(a)	1,075,000	1,065,879
4.00%, 05/01/2048 (Callable 11/01/2026)	\$ 350,000	\$ 349,919	2.80%, 07/01/2057 ^(a)	1,180,000	1,172,895
4.25%, 11/01/2049 (Callable 11/01/2028)	460,000	462,896	Connecticut State Higher Education Supplement Loan Authority, 5.00%, 11/15/2027 ^(d)	665,000	687,872
Colorado Science and Technology Park Metropolitan District No 1, 5.00%, 12/01/2029	500,000	540,144	State of Connecticut, 5.00%, 06/15/2027	500,000	524,801
County of Eagle CO, 5.00%, 12/01/2034	1,825,000	1,988,745	Town of Stratford CT, 5.00%, 05/15/2028	400,000	425,756
Denver Health & Hospital Authority, 4.00%, 12/01/2027 (Callable 02/03/2025)	255,000	255,000			<u>10,080,392</u>
Elbert County Independence Water & Sanitation District, 5.13%, 12/01/2033 (Callable 12/01/2029)	2,700,000	2,629,637	Delaware - 0.2%		
Lanterns Metropolitan District No 1 5.00%, 12/01/2025	235,000	237,881	Delaware State Economic Development Authority, 5.00%, 10/01/2029 (Callable 02/03/2025)	1,000,000	1,000,057
5.00%, 12/01/2027	185,000	192,419	Delaware State Housing Authority 2.60%, 07/01/2043 (Callable 01/23/2025)	83,075	72,326
5.00%, 12/01/2028	165,000	173,398	6.00%, 01/01/2055 (Callable 07/01/2033)	1,015,000	1,109,065
5.00%, 12/01/2029 (Callable 12/01/2028)	155,000	164,404			<u>2,181,448</u>
5.00%, 12/01/2030 (Callable 12/01/2028)	175,000	187,365	District of Columbia - 0.9%		
Park Creek Metropolitan District, 5.00%, 12/01/2033 (Callable 12/01/2025)	150,000	151,818	District of Columbia, 3.00%, 06/01/2030	1,915,000	1,798,946
Ravenna Metropolitan District 5.00%, 12/01/2025	200,000	202,173	District of Columbia Water & Sewer Authority, 3.00%, 10/01/2057 (Callable 07/01/2027) ^(a)	9,100,000	9,073,294
5.00%, 12/01/2026	240,000	246,175	Metropolitan Washington Airports Authority Aviation Revenue, 5.00%, 10/01/2028 ^(d)	2,400,000	2,518,114
5.00%, 12/01/2028	290,000	304,833	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, 0.00%, 10/01/2029 ^(c)	290,000	246,766
5.00%, 12/01/2029	315,000	335,377			<u>13,637,120</u>
Vauxmont Metropolitan District 5.00%, 12/15/2026 (Callable 01/23/2025)	135,000	139,156	Florida - 3.4%		
5.00%, 12/15/2027 (Callable 01/23/2025)	160,000	164,929	Broward County Housing Finance Authority 3.50%, 04/01/2041 (Callable 10/01/2025) ^(a)	1,000,000	993,767
		<u>39,509,572</u>	4.05%, 09/01/2056 ^(a)	1,750,000	1,761,736
Connecticut - 0.7%			Capital Projects Finance Authority/FL 5.00%, 10/01/2026	1,000,000	1,019,012
City of Bridgeport CT, 5.00%, 08/01/2027	300,000	313,663	5.00%, 10/01/2028	1,000,000	1,038,096
City of West Haven CT, 4.00%, 09/15/2027	245,000	247,649	Capital Trust Authority, 5.00%, 06/15/2034 (Callable 06/15/2029) ^(b)	610,000	634,581
Connecticut Housing Finance Authority 4.00%, 11/15/2045 (Callable 11/15/2027)	65,000	65,086	City of Cape Coral FL Water & Sewer Revenue 4.35%, 03/01/2027	1,200,000	1,219,859
4.00%, 05/15/2049 (Callable 11/15/2028)	760,000	762,350	4.45%, 03/01/2028	1,420,000	1,454,316
3.50%, 11/15/2051 (Callable 05/15/2031)	905,000	891,543	City of Jacksonville FL, 5.00%, 11/01/2028 (Callable 11/01/2027)	445,000	462,026
Connecticut State Health & Educational Facilities Authority 5.00%, 07/01/2028 (Callable 02/03/2025)	685,000	686,673			

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Florida - (Continued)					
City of Lakeland FL, 5.00%, 11/15/2028 (Callable 11/15/2026)	\$ 640,000	\$ 657,282	Miami Beach Redevelopment Agency, 5.00%, 02/01/2027 (Callable 02/03/2025)	\$ 1,000,000	\$ 1,003,688
City of Port St Lucie FL, 5.00%, 07/01/2026	3,005,000	3,093,543	Miami-Dade County Housing Finance Authority 3.55%, 01/01/2027 ^(a)	3,750,000	3,749,306
City of Tallahassee FL 5.00%, 12/01/2026 (Callable 12/01/2025)	955,000	964,724	5.00%, 03/01/2027 ^(a)	1,000,000	1,009,692
5.00%, 12/01/2027 (Callable 12/01/2025)	400,000	403,962	Northern Palm Beach County Improvement District 5.00%, 08/01/2027	650,000	674,840
Collier County Industrial Development Authority, 5.00%, 10/01/2054 (Callable 10/01/2028) ^(a)	1,300,000	1,383,691	5.00%, 08/01/2028	455,000	477,914
County of Broward FL Airport System Revenue, 4.00%, 10/01/2042 (Callable 02/03/2025)	300,000	296,616	Orange County Housing Finance Authority, 4.25%, 09/01/2049 (Callable 09/01/2027)	150,000	150,822
County of Lee FL Solid Waste System Revenue, 5.00%, 10/01/2026 ^(d)	3,015,000	3,057,865	Pinellas County Housing Authority, 1.00%, 11/01/2027	1,585,000	1,516,264
County of Miami-Dade FL 5.00%, 06/01/2027 (Callable 06/01/2025)	1,500,000	1,509,373	Pinellas County Industrial Development Authority, 5.00%, 07/01/2029	1,065,000	1,081,038
4.50%, 03/01/2033 (Callable 02/03/2025)	240,000	240,176	School Board of Miami-Dade County, 5.00%, 05/01/2029 (Callable 05/01/2025)	4,000,000	4,020,894
County of Osceola FL Transportation Revenue 0.00%, 10/01/2028 ^(c)	500,000	432,673	Seminole County Industrial Development Authority 4.00%, 06/15/2025 ^(b)	100,000	99,738
5.00%, 10/01/2030 (Callable 10/01/2029)	540,000	571,219	4.00%, 06/15/2026 ^(b)	155,000	153,722
Florida Development Finance Corp. 5.00%, 06/15/2025	370,000	370,786	4.00%, 06/15/2027 ^(b)	240,000	237,339
5.00%, 06/15/2026	1,310,000	1,331,129	<u>49,996,515</u>		
5.00%, 06/15/2026	405,000	411,532	Georgia - 2.5%		
5.00%, 11/15/2026	1,000,000	1,031,367	City of Atlanta GA, 4.00%, 07/01/2026 (Callable 02/03/2025)	100,000	99,981
5.00%, 06/15/2027	430,000	441,181	Cobb-Marietta Coliseum & Exhibit Hall Authority, 5.50%, 10/01/2026	330,000	339,045
5.00%, 06/15/2027	390,000	400,141	DeKalb County Housing Authority, 5.00%, 12/01/2034 (Callable 12/01/2031)	3,500,000	3,657,630
5.00%, 06/15/2028 (Callable 06/15/2027)	425,000	435,780	Development Authority of Appling County, 2.50%, 09/01/2041 (Callable 01/02/2025) ^(a)	4,000,000	4,000,000
5.25%, 06/15/2029 (Callable 06/15/2027) ^(b)	1,700,000	1,713,307	Development Authority of Burke County, 1.50%, 01/01/2040 ^(a)	6,695,000	6,672,702
3.00%, 07/01/2031 ^(b)	1,195,000	1,129,725	Development Authority of Monroe County, 2.25%, 07/01/2025 (Callable 02/03/2025)	1,390,000	1,375,501
Florida Housing Finance Corp. 5.00%, 12/01/2026 ^(a)	4,000,000	4,054,561	Forsyth County Hospital Authority, 6.38%, 10/01/2028	380,000	408,081
4.00%, 07/01/2047 (Callable 07/01/2025)	10,000	9,996	Gainesville & Hall County Development Authority, 2.40%, 11/15/2033 (Callable 02/01/2025) ^(a)	2,500,000	2,500,000
Herons Glen Recreation District, 2.50%, 05/01/2027	250,000	241,968	Housing Authority of the City of Waycross, 5.00%, 04/01/2028 (Callable 04/01/2027) ^(a)	2,180,000	2,252,079
Lee County Industrial Development Authority/FL 4.38%, 11/15/2029 (Callable 11/15/2026)	1,550,000	1,552,757			
4.75%, 11/15/2029 (Callable 11/15/2026)	1,500,000	1,502,511			

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Georgia - (Continued)					
Main Street Natural Gas, Inc.			Illinois Finance Authority		
5.00%, 05/15/2025	\$ 1,785,000	\$ 1,791,002	5.00%, 12/01/2026 (Callable 06/01/2026)	\$ 500,000	\$ 511,414
5.00%, 12/01/2027	1,000,000	1,033,275	5.00%, 02/15/2028 (Callable 08/15/2027)	810,000	828,283
4.00%, 03/01/2050 (Callable 06/01/2026) ^(a)	4,680,000	4,694,701	4.30%, 08/01/2028 ^(b)	1,215,000	1,223,613
4.00%, 07/01/2052 (Callable 06/01/2027) ^(a)	3,715,000	3,741,385	5.00%, 09/01/2029 (Callable 09/01/2026)	1,575,000	1,606,764
4.00%, 08/01/2052 (Callable 05/01/2027) ^{(a)(b)}	3,500,000	3,459,662	5.00%, 10/01/2034 ^(b)	1,000,000	1,011,725
State of Georgia, 5.00%, 12/01/2026	980,000	1,020,058	4.26% (SOFR + 1.20%), 11/01/2034 (Callable 03/01/2025)	2,390,000	2,387,032
		<u>37,045,102</u>	Illinois Housing Development Authority		
Illinois - 5.8%			4.00%, 06/01/2026 (Callable 06/01/2025) ^(a)	2,040,000	2,042,778
Chicago Midway International Airport, 5.00%, 01/01/2028 (Callable 01/01/2026) ^(d)	1,750,000	1,766,266	2.45%, 06/01/2043 (Callable 02/03/2025)	158,642	130,300
Chicago O'Hare International Airport			2.65%, 04/01/2045 (Callable 01/02/2025) ^(a)	500,000	500,000
5.00%, 01/01/2029 (Callable 01/01/2025) ^(d)	6,100,000	6,100,000	4.50%, 10/01/2048 (Callable 04/01/2028)	295,000	297,591
5.00%, 01/01/2029 (Callable 01/01/2025) ^(d)	2,000,000	2,000,000	3.72% (SIFMA Municipal Swap Index + 1.00%), 05/15/2050 (Callable 01/23/2025)	1,250,000	1,250,946
City of Chicago IL Waterworks Revenue			6.25%, 10/01/2052 (Callable 04/01/2032)	4,365,000	4,671,496
5.00%, 11/01/2028 (Callable 11/01/2026)	1,000,000	1,028,492	6.25%, 04/01/2054 (Callable 10/01/2032)	2,930,000	3,175,778
5.00%, 11/01/2029 (Callable 11/01/2026)	1,550,000	1,594,540	Joliet Park District		
City of Galesburg IL			5.00%, 02/01/2026	575,000	584,880
5.00%, 10/01/2025	125,000	125,578	5.00%, 02/01/2027	605,000	621,075
5.00%, 10/01/2026	145,000	147,037	Kankakee Will Grundy Etc Counties Community College District		
5.00%, 10/01/2027	225,000	229,892	No 520 Kankakee, 3.50%, 12/01/2026	1,930,000	1,926,361
5.00%, 10/01/2028	450,000	462,490	Knox & Warren Counties Community Unit School District No 205		
City of Plano IL Special Service Area No 3 & No 4, 4.00%, 03/01/2030 (Callable 03/01/2025)	435,000	434,969	Galesburg, 5.00%, 12/01/2038 (Callable 12/01/2027)	2,000,000	2,068,158
City of Springfield IL, 5.00%, 12/01/2031 (Callable 12/01/2025)	325,000	329,503	Lake County Community Unit School District No 187 North Chicago		
Community Unit School District Number 427 DeKalb and Kane Counties Illinois			5.00%, 01/01/2028	455,000	473,574
0.00%, 01/01/2026 ^(c)	1,000,000	963,490	5.00%, 01/01/2029	555,000	583,680
0.00%, 01/01/2027 ^(c)	2,980,000	2,765,854	5.00%, 01/01/2030	570,000	604,957
Cook County School District No 144 Prairie Hills			Lake County School District No 38 Big Hollow, 0.00%, 02/01/2025 ^(c)	210,000	209,291
0.00%, 12/01/2025 ^(c)	730,000	706,737	Metropolitan Pier & Exposition Authority, 0.00%, 06/15/2027 ^(c)	1,000,000	920,634
5.00%, 12/01/2031	1,500,000	1,637,428	Northern Illinois University		
Cook County School District No 99 Cicero, 4.00%, 12/01/2027	1,195,000	1,209,593	5.00%, 04/01/2027	550,000	566,594
Cook County Township High School District No. 201, 0.00%, 12/01/2025 ^(c)	165,000	159,198	5.00%, 04/01/2028	650,000	676,045
Hampshire Special Service Area No 13, 3.00%, 03/01/2026	90,000	89,119	5.00%, 10/01/2029	780,000	823,619
			Park Ridge Park District, 2.50%, 12/01/2028	2,025,000	1,925,875

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Illinois - (Continued)					
Shelby Christian Macon Counties Community School District No. 21 4.00%, 12/01/2025 (Callable 02/03/2025)	\$ 140,000	\$ 140,045	Woodford Tazewell & McLean Counties Community Unit School District 140 Eureka, 5.00%, 11/01/2044 (Callable 03/10/2025) ^(a)	\$ 5,000,000	\$ 4,999,270
4.00%, 12/01/2026 (Callable 02/03/2025)	435,000	431,110			<u>84,000,701</u>
Southwestern Illinois Community College District No 522 5.00%, 12/01/2027	1,300,000	1,351,186	Indiana - 2.7% Avon Community School Building Corp., 3.25%, 07/15/2032	5,990,000	5,922,420
5.00%, 12/01/2028	1,500,000	1,576,046	Cass County Indiana Building Corp., 5.00%, 01/15/2028	400,000	417,836
Southwestern Illinois Development Authority 5.00%, 12/01/2028	315,000	332,855	City of Hobart IN, 3.00%, 07/01/2025 Revenue, 3.75%, 09/01/2029 (Callable 09/01/2025)	395,000	392,717
5.00%, 12/01/2029	180,000	192,464	City of La Porte IN Sewage Works Revenue, 3.75%, 09/01/2029 (Callable 09/01/2025)	6,980,000	6,786,092
5.00%, 12/01/2030	590,000	638,003	City of La Porte IN Waterworks Revenue, 3.50%, 07/01/2029 (Callable 01/01/2026)	1,750,000	1,703,436
5.00%, 12/01/2031	910,000	993,251	City of Valparaiso IN, 4.00%, 08/01/2026 (Callable 02/03/2025)	375,000	375,106
St Charles Public Library District, 4.00%, 11/01/2028 (Callable 02/03/2025)	455,000	455,285	County of St Joseph IN, 5.00%, 04/01/2027	1,500,000	1,544,928
St Clair County Community Unit School District No 187 Cahokia 5.00%, 01/01/2026	125,000	126,636	Frankton-Lapel Community Schools Building Corp. 5.00%, 01/15/2027	1,325,000	1,371,777
5.00%, 01/01/2027	180,000	185,532	5.00%, 07/15/2027	1,390,000	1,451,177
5.00%, 01/01/2028	200,000	209,221	Indiana Finance Authority 5.00%, 09/01/2025	445,000	445,928
5.00%, 01/01/2029	300,000	317,939	5.00%, 09/15/2025	325,000	326,154
5.00%, 01/01/2030	225,000	241,483	5.00%, 10/01/2025	675,000	678,813
5.00%, 01/01/2031	250,000	271,475	5.00%, 07/01/2026	730,000	742,066
State of Illinois Sales Tax Revenue, 5.00%, 06/15/2026	6,580,000	6,732,075	5.00%, 09/01/2026	1,520,000	1,532,189
United City of Yorkville IL 3.90%, 03/01/2025	140,000	140,041	5.00%, 09/15/2027	1,410,000	1,446,210
4.05%, 12/01/2027 (Callable 02/03/2025)	120,000	120,065	5.00%, 10/01/2028	260,000	268,036
Upper Illinois River Valley Development Authority, 5.00%, 12/01/2028	1,050,000	1,093,575	5.00%, 07/01/2029	1,595,000	1,657,886
Village of Gilberts IL, 3.50%, 03/01/2030	4,000,000	3,950,336	Indiana Housing & Community Development Authority, 3.50%, 01/01/2049 (Callable 01/01/2029)	590,000	584,386
Village of Hillside IL, 5.00%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,707,026	MSD of Wabash County Multi-School Building Corp. 5.00%, 01/15/2026	330,000	336,212
Village of Rantoul IL, 4.30%, 01/01/2025	125,000	125,000	5.00%, 07/15/2026	410,000	421,219
Village of Romeoville IL 5.00%, 10/01/2025 (Callable 04/01/2025)	1,100,000	1,101,860	5.00%, 01/15/2027	445,000	461,244
5.00%, 10/01/2030 (Callable 04/01/2025)	1,000,000	992,616	North Lawrence Community Schools/IN 5.00%, 07/15/2026	600,000	611,443
Village of Schaumburg IL, 4.00%, 12/01/2026	915,000	932,020	5.00%, 07/15/2027	325,000	339,393
Village of Stone Park IL 4.00%, 02/01/2026	220,000	221,582	Posey County Redevelopment Authority, 5.00%, 07/15/2025	6,000,000	6,039,749
4.75%, 02/01/2028 (Callable 02/03/2025)	50,000	50,055	Shelbyville Redevelopment Authority, 3.00%, 08/01/2029 (Callable 02/01/2029)	885,000	846,837
			Tippecanoe County School Building Corp., 5.00%, 01/15/2027	300,000	310,651

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Indiana - (Continued)			City of Topeka KS		
Westfield-Washington Multi-School Building Corp.			4.00%, 08/15/2028	\$ 340,000	\$ 350,480
5.00%, 01/15/2030	\$ 500,000	\$ 539,757	4.00%, 08/15/2029	310,000	322,329
5.00%, 07/15/2030	600,000	651,868			<u>20,084,389</u>
5.00%, 07/15/2030	675,000	733,351	Kentucky - 1.4%		
		<u>38,938,881</u>	City of Henderson KY, 3.50%, 11/01/2028	1,570,000	1,573,999
Iowa - 1.5%			City of Versailles KY, 3.00%, 08/15/2026 (Callable 02/03/2025)	2,570,000	2,536,480
City of Coralville IA, 4.00%, 06/01/2025 (Callable 02/03/2025)	455,000	452,870	County of Carroll KY, 1.55%, 09/01/2042 ^(a)	750,000	713,007
Clear Creek-Amana Community School District, 4.00%, 06/01/2027 (Callable 06/01/2026)	2,900,000	2,919,440	County of Owen KY, 3.88%, 06/01/2040 ^(a)	1,750,000	1,743,688
Iowa Finance Authority			County of Trimble KY, 4.70%, 06/01/2054 (Callable 03/03/2027) ^{(a)(d)}	1,000,000	1,015,580
6.00%, 11/01/2027 ^(b)	1,345,000	1,338,084	Henry County School District Finance Corp., 4.00%, 02/01/2026	1,210,000	1,211,223
5.00%, 02/15/2031 (Callable 01/23/2025)	2,275,000	2,288,123	Kentucky Economic Development Finance Authority		
7.50%, 01/01/2032 (Callable 01/01/2030) ^(b)	2,250,000	2,111,605	0.00%, 10/01/2025 ^(c)	585,000	566,577
3.50%, 07/01/2046 (Callable 01/01/2026)	55,000	54,809	5.00%, 06/01/2026	240,000	242,470
4.00%, 07/01/2047 (Callable 07/01/2028)	575,000	576,662	0.00%, 10/01/2026 ^(c)	135,000	125,248
4.00%, 07/01/2047 (Callable 07/01/2027)	305,000	305,076	Kentucky Housing Corp., 5.00%, 09/01/2043 (Callable 03/01/2026) ^(a)	3,000,000	3,054,210
6.00%, 07/01/2052 (Callable 07/01/2032)	3,065,000	3,248,537	Kentucky Public Energy Authority, 4.00%, 12/01/2050 (Callable 03/01/2026) ^(a)	1,925,000	1,931,496
Iowa Higher Education Loan Authority			Northern Kentucky University, 3.50%, 09/01/2028	2,275,000	2,295,963
3.00%, 04/01/2026	800,000	792,736	Perry County School District Finance Corp., 2.00%, 12/01/2029	1,895,000	1,839,074
3.00%, 04/01/2028	845,000	820,643	University of Louisville, 5.00%, 03/01/2034 (Callable 09/01/2026)	2,000,000	2,039,294
Lake Panorama Improvement Zone, 3.00%, 06/01/2025	430,000	426,903			<u>20,888,309</u>
PEFA, Inc., 5.00%, 09/01/2049 (Callable 06/01/2026) ^(a)	6,600,000	6,703,434	Louisiana - 1.7%		
		<u>22,038,922</u>	Caddo Parish Parishwide School District, 3.00%, 03/01/2029	150,000	146,775
Kansas - 1.4%			City of Shreveport LA		
City of Bel Aire KS, 3.13%, 12/01/2027 (Callable 12/01/2026)	5,225,000	5,180,620	5.00%, 08/01/2028 (Callable 08/01/2027)	1,615,000	1,676,989
City of Goddard KS, 3.13%, 12/01/2027 (Callable 06/01/2027)	4,075,000	3,986,276	3.13%, 10/01/2030 ^(b)	1,710,000	1,679,571
City of Manhattan KS			Greater New Orleans Expressway Commission		
4.00%, 06/15/2026 (Callable 02/03/2025)	885,000	885,468	5.00%, 11/01/2027	455,000	477,320
4.00%, 06/01/2027 (Callable 06/01/2025)	350,000	349,697	5.00%, 11/01/2028	895,000	952,449
City of Osawatomie KS, 3.75%, 03/01/2027 (Callable 03/01/2025)	2,935,000	2,933,868	5.00%, 11/01/2029	740,000	798,764
City of Park City KS, 3.75%, 09/01/2026 (Callable 02/03/2025)	6,075,000	6,075,651	Greater Ouachita Water Co. 5.00%, 09/01/2025	170,000	171,531
			4.00%, 09/01/2034	950,000	947,380

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 09/01/2052 (Callable		
Louisiana - (Continued)			03/01/2031)	\$ 2,580,000	\$ 2,650,319
Louisiana Housing Corp.			Maryland Health & Higher		
5.00%, 04/01/2028 (Callable			Educational Facilities Authority		
04/01/2027) ^(a)	\$ 2,200,000	\$ 2,266,007	5.00%, 01/01/2026	495,000	499,448
5.00%, 04/01/2028 (Callable			5.00%, 01/01/2027	430,000	440,705
04/01/2027) ^(a)	2,000,000	2,068,319	5.00%, 07/01/2027	1,320,000	1,347,516
4.00%, 01/01/2043 (Callable			5.00%, 07/01/2045 (Callable		
07/01/2026) ^(a)	2,500,000	2,520,590	01/01/2027) ^(a)	3,200,000	3,301,536
5.00%, 07/01/2046 (Callable			Maryland Stadium Authority, 5.00%,		
02/01/2026) ^(a)	2,250,000	2,288,809	06/01/2027	1,635,000	1,709,276
Louisiana Local Government			Montgomery County Housing		
Environmental Facilities &			Opportunities Commission,		
Community Development Auth			4.00%, 07/01/2048 (Callable		
5.00%, 12/01/2028	560,000	591,587	07/01/2026)	385,000	384,719
5.00%, 12/01/2030	445,000	479,543	State of Maryland, 5.00%, 03/15/2029		
3.02%, 04/01/2031 (Callable			(Callable 03/15/2028)	3,380,000	3,592,148
04/01/2025) ^(b)	4,360,000	4,282,857			<u>23,037,937</u>
Louisiana Public Facilities Authority			Massachusetts - 1.0%		
5.50%, 05/15/2027 (Callable			Massachusetts Bay Transportation		
05/15/2026)	1,550,000	1,584,767	Authority Sales Tax Revenue,		
5.00%, 10/01/2028	220,000	229,753	0.00%, 07/01/2030 (Callable		
Morehouse Parish Hospital Service			07/01/2026) ^(c)	9,900,000	8,181,275
District No 1, 4.00%, 10/01/2027 . . .	635,000	616,554	Massachusetts Development Finance		
St Tammany Parish Wide School			Agency		
District No 12, 5.00%,			5.00%, 07/01/2025	270,000	271,165
03/01/2027	605,000	629,812	3.32% (SIFMA Municipal Swap		
		<u>24,409,377</u>	Index + 0.60%), 07/01/2049		
			(Callable 01/02/2025) ^(b)	3,300,000	3,289,205
Maine - 0.3%			Massachusetts Educational Financing		
Maine State Housing Authority			Authority, 5.00%, 01/01/2026		
4.00%, 11/15/2046 (Callable			(Callable 01/13/2025) ^(d)	1,365,000	1,365,499
05/15/2026)	245,000	244,826	Massachusetts Housing Finance Agency		
3.50%, 11/15/2047 (Callable			4.00%, 12/01/2044 (Callable		
11/15/2026)	190,000	188,940	06/01/2025)	25,000	24,983
4.00%, 11/15/2049 (Callable			4.00%, 12/01/2048 (Callable		
05/15/2028)	460,000	460,312	06/01/2027)	355,000	355,063
4.00%, 11/15/2050 (Callable			4.00%, 12/01/2048 (Callable		
05/15/2029)	885,000	886,600	06/01/2027)	170,000	169,982
5.00%, 11/15/2052 (Callable			4.00%, 06/01/2049 (Callable		
11/15/2031)	3,005,000	3,092,609	12/01/2028)	460,000	460,384
		<u>4,873,287</u>	Massachusetts State College Building		
Maryland - 1.6%			Authority, 0.00%, 05/01/2027) ^(c) . . .	110,000	101,799
County of Frederick MD, 5.00%,					<u>14,219,355</u>
04/01/2027	1,145,000	1,198,321	Michigan - 1.9%		
County of Prince George's MD,			City of Detroit MI		
7.00%, 08/01/2048 (Callable			5.25%, 05/01/2025	1,410,000	1,416,757
11/01/2026)	1,500,000	1,596,688	5.25%, 05/01/2026	910,000	929,508
Howard County Housing Commission,			5.25%, 05/01/2027	290,000	301,486
5.00%, 12/01/2027	525,000	548,211	Detroit Wayne County Stadium		
Maryland Community Development			Authority, 5.00%, 10/01/2026		
Administration			(Callable 02/03/2025)	55,000	55,019
3.85%, 03/01/2025	4,000,000	4,001,013	Grand Rapids Public Schools,		
3.20%, 09/01/2028 (Callable			5.00%, 05/01/2028 (Callable		
01/21/2025)	1,815,000	1,768,037	05/01/2027)	1,495,000	1,552,691

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Housing & Redevelopment Authority		
Michigan - (Continued)			of The City of St Paul Minnesota		
Grand Valley State University, 5.00%, 12/01/2032 (Callable 06/01/2026)	\$ 1,000,000	\$ 1,015,600	5.00%, 12/01/2025	\$ 285,000	\$ 287,354
Michigan Finance Authority			2.00%, 09/01/2026 (Callable 02/03/2025)	175,000	167,917
4.00%, 05/01/2026	60,000	60,701	5.00%, 12/01/2027	1,065,000	1,101,262
5.00%, 09/01/2026	200,000	201,068	5.00%, 11/15/2028 (Callable 11/15/2027)	100,000	103,101
5.00%, 11/01/2026	930,000	945,584	Metropolitan Council, 5.00%, 12/01/2027	2,030,000	2,150,518
5.00%, 09/01/2027	280,000	282,491	Minnesota Higher Education Facilities Authority		
5.00%, 11/01/2027	975,000	999,476	5.00%, 03/01/2027 (Callable 03/01/2026)	250,000	252,367
5.00%, 04/01/2028 (Callable 10/01/2026)	1,000,000	1,031,697	5.00%, 10/01/2053 (Callable 04/01/2029) ^(a)	1,000,000	1,054,686
4.50%, 10/01/2029 (Callable 01/17/2025)	3,055,000	3,056,546	Minnesota Housing Finance Agency		
1.20%, 10/15/2030 ^(a)	625,000	576,599	4.00%, 01/01/2038 (Callable 02/03/2025)	105,000	104,942
5.00%, 11/15/2044 (Callable 05/16/2026) ^(a)	3,735,000	3,813,872	2.63%, 01/01/2040 (Callable 07/01/2029)	4,530,000	3,597,379
Michigan State Housing Development Authority			2.80%, 01/01/2044 (Callable 07/01/2029)	1,200,000	918,401
3.50%, 06/01/2047 (Callable 06/01/2026)	1,075,000	1,069,565	3.50%, 07/01/2046 (Callable 07/01/2025)	1,085,000	1,079,904
5.50%, 06/01/2053 (Callable 12/01/2031)	2,580,000	2,710,362	4.00%, 01/01/2047 (Callable 01/01/2026)	35,000	34,975
5.75%, 06/01/2054 (Callable 12/01/2032)	3,615,000	3,834,264	4.00%, 07/01/2047 (Callable 01/01/2027)	335,000	334,756
Michigan Strategic Fund, 0.88%, 04/01/2035 ^{(a)(d)}	1,050,000	964,223	3.00%, 07/01/2052 (Callable 07/01/2031)	4,280,000	4,169,681
Roseville Community Schools, 5.00%, 05/01/2027	2,265,000	2,357,598	6.00%, 07/01/2053 (Callable 01/01/2033)	2,370,000	2,526,437
Taylor Brownfield Redevelopment Authority, 5.00%, 05/01/2027	240,000	248,504	Zumbro Education District, 4.00%, 02/01/2025	330,000	329,977
Wayne County Airport Authority, 5.00%, 12/01/2025 ^(d)	500,000	506,800			<u>32,399,449</u>
		<u>27,930,411</u>			
Minnesota - 2.2%			Mississippi - 1.1%		
City of Burnsville MN, 2.10%, 12/20/2027 (Callable 12/20/2026)	1,040,000	975,846	City of Florence MS		
City of Maple Grove MN, 5.00%, 09/01/2030 (Callable 09/01/2025)	865,000	869,027	7.13%, 08/01/2028	240,000	265,532
City of Mounds View MN, 5.38%, 05/01/2027 (Callable 01/23/2025) ^(a)	2,080,000	2,079,862	7.13%, 08/01/2029	250,000	282,754
City of Virginia MN, 5.00%, 12/15/2026 (Callable 06/15/2025)	7,500,000	7,526,710	City of Louisville MS		
Eastern Carver County Schools Independent School District No 112, 2.50%, 02/01/2029	1,780,000	1,673,820	5.63%, 09/01/2026	180,000	185,266
Golden Valley Housing & Redevelopment Authority, 4.00%, 02/01/2030 (Callable 02/03/2025)	1,070,000	1,060,527	5.63%, 09/01/2027	190,000	198,563
			Mississippi Development Bank		
			5.00%, 09/01/2027	550,000	552,302
			5.00%, 06/01/2028	1,300,000	1,380,367
			5.00%, 09/01/2028	1,120,000	1,122,404
			5.00%, 11/01/2028 (Callable 11/01/2027)	300,000	297,547
			5.00%, 01/01/2029	3,075,000	3,299,252
			5.00%, 01/01/2029	1,000,000	1,072,928
			5.00%, 06/01/2029	1,365,000	1,468,560
			5.00%, 11/01/2029 (Callable 11/01/2027)	300,000	294,278
			5.00%, 01/01/2030	3,625,000	3,940,828

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			6.00%, 06/01/2053 (Callable 06/01/2032)	\$ 1,970,000	\$ 2,093,862
Mississippi - (Continued)			Montana Facility Finance Authority	155,000	154,555
5.00%, 01/01/2030	\$ 1,000,000	\$ 1,087,125	4.00%, 07/01/2025	330,000	328,186
Mississippi Home Corp.			4.00%, 07/01/2026		<u>6,289,207</u>
4.00%, 12/01/2048 (Callable 06/01/2028)	695,000	695,348	Nebraska - 0.4%		
3.50%, 12/01/2049 (Callable 12/01/2028)	410,000	406,256	Douglas County Hospital Authority		
		<u>16,549,310</u>	No 2, 5.00%, 05/15/2030 (Callable 02/03/2025)	1,500,000	1,500,475
Missouri - 1.3%			Nebraska Investment Finance Authority, 3.00%, 03/01/2052 (Callable 03/01/2031)	4,055,000	<u>3,928,243</u>
Citizens Memorial Hospital District,					<u>5,428,718</u>
5.00%, 12/01/2026 (Callable 09/01/2026)	6,400,000	6,414,584	Nevada - 0.5%		
Health & Educational Facilities Authority of the State of Missouri			City of Reno NV, 5.00%, 06/01/2031 (Callable 02/03/2025)	2,590,000	2,592,335
4.00%, 08/01/2025	150,000	149,540	Las Vegas Redevelopment Agency		
5.00%, 08/01/2025 (Callable 02/03/2025)	350,000	350,104	5.00%, 06/15/2026	1,000,000	1,014,997
5.00%, 09/01/2026	620,000	623,687	3.00%, 06/15/2032 (Callable 06/15/2026)	815,000	724,480
5.00%, 02/01/2029 (Callable 02/01/2026)	1,195,000	1,213,779	Nevada Housing Division		
Missouri Housing Development Commission			4.00%, 10/01/2049 (Callable 10/01/2028)	720,000	721,000
3.40%, 11/01/2030 (Callable 01/23/2025)	15,000	14,716	3.00%, 04/01/2051 (Callable 10/01/2030)	1,095,000	1,067,906
4.75%, 11/01/2052 (Callable 05/01/2032)	3,505,000	3,583,000	State of Nevada Department of Business & Industry, 8.13%, 01/01/2050 (Callable 01/13/2025) ^(d)	1,000,000	<u>1,028,245</u>
Missouri Joint Municipal Electric Utility Commission					<u>7,148,963</u>
5.00%, 12/01/2027 (Callable 06/01/2025)	2,125,000	2,139,235	New Hampshire - 0.9%		
5.00%, 06/01/2029	685,000	735,770	Hollis School District, 2.77%, 06/28/2027 (Callable 01/23/2025) ^(b)	921,655	894,946
5.00%, 06/01/2029	645,000	692,805	New Hampshire Business Finance Authority		
5.00%, 06/01/2029	630,000	665,200	4.00%, 01/01/2028 (Callable 01/01/2026)	575,000	570,143
Missouri Southern State University			5.13%, 12/15/2030 (Callable 12/15/2026)	2,500,000	2,477,733
5.00%, 10/01/2026	105,000	107,777	5.25%, 12/01/2035 (Callable 12/01/2025) ^(b)	2,850,000	2,820,936
5.00%, 10/01/2027	100,000	104,136	5.38%, 12/15/2035 (Callable 06/15/2026) ^(b)	4,000,000	4,011,109
St Louis Land Clearance for Redevelopment Authority, 4.25%, 06/01/2026	1,805,000	1,802,993	New Hampshire Health and Education Facilities Authority Act, 5.00%, 10/01/2031 (Callable 10/01/2026)	2,210,000	<u>2,238,458</u>
		<u>18,597,326</u>			<u>13,013,325</u>
Montana - 0.4%			New Jersey - 3.9%		
City of Billings MT, 5.00%, 07/01/2025	15,000	15,103	Borough of Berlin NJ		
City of Forsyth MT, 3.88%, 07/01/2028 (Callable 04/02/2028)	1,630,000	1,646,594	2.00%, 03/15/2026	550,000	539,685
Montana Board of Housing			2.00%, 03/15/2027	770,000	739,926
4.00%, 12/01/2043 (Callable 12/01/2027)	280,000	280,002			
3.32%, 07/01/2046 (Callable 08/01/2027) ^(a)	1,500,000	1,481,087			
4.00%, 06/01/2049 (Callable 12/01/2027)	290,000	289,818			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
New Jersey - (Continued)					
County of Bergen NJ, 1.00%, 03/01/2026	\$ 2,720,000	\$ 2,639,810	Newark Housing Authority, 5.00%, 12/01/2028 (Callable 12/01/2026)	\$ 1,500,000	\$ 1,558,143
County of Somerset NJ			Palmyra School District/NJ		
1.00%, 03/01/2025	1,505,000	1,498,296	1.00%, 07/15/2026	612,000	588,600
1.00%, 03/01/2025	95,000	94,575	1.00%, 07/15/2027	645,000	603,530
1.00%, 03/01/2026	1,715,000	1,664,439	1.00%, 07/15/2028	685,000	624,660
1.00%, 03/01/2026	110,000	106,757	1.00%, 07/15/2029	725,000	644,041
1.00%, 03/01/2027	1,785,000	1,686,858	1.00%, 07/15/2030	900,000	778,966
1.00%, 03/01/2027	115,000	108,677	River Dell Regional School District, 1.00%, 09/01/2028	735,000	661,126
1.00%, 03/01/2028	1,855,000	1,716,039	Salem County Improvement Authority, 4.00%, 08/15/2026	475,000	476,434
1.00%, 03/01/2028	115,000	106,385	Township of Mahwah NJ, 1.00%, 01/15/2026	1,320,000	1,287,774
Haddon Township Board of Education			West Morris Regional High School District		
2.00%, 08/01/2026	654,000	638,673	0.05%, 08/15/2027	1,015,000	921,496
2.00%, 08/01/2027	675,000	647,356	0.05%, 08/15/2028	1,050,000	917,011
2.00%, 08/01/2028	700,000	662,225	0.05%, 08/15/2029	985,000	828,057
Kinnelon School District, 2.00%, 02/01/2029	1,270,000	1,184,546			<u>56,798,465</u>
Little Ferry School District			New Mexico - 0.1%		
0.05%, 08/15/2026	669,000	632,929	New Mexico Mortgage Finance Authority		
0.05%, 08/15/2027	620,000	562,450	5.00%, 02/01/2042 (Callable 04/01/2025) ^(a)	1,073,000	1,076,864
0.05%, 08/15/2028	805,000	702,792	3.50%, 03/01/2045 (Callable 03/01/2026)	50,000	49,627
0.05%, 08/15/2029	825,000	693,236	3.75%, 03/01/2048 (Callable 03/01/2027)	210,000	209,091
Madison Borough Board of Education, 1.00%, 08/15/2028	2,850,000	2,593,263	4.25%, 07/01/2049 (Callable 01/01/2028)	200,000	200,321
New Jersey Economic Development Authority					<u>1,535,903</u>
5.25%, 07/01/2025	6,250,000	6,295,044	New York - 3.2%		
3.97% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025 (Callable 03/01/2025)	20,000	20,025	Albany Capital Resource Corp., 5.00%, 05/01/2027 (Callable 05/01/2026)	1,000,000	1,013,489
3.13%, 07/01/2029 (Callable 07/01/2027)	935,000	892,856	Albany County Capital Resource Corp., 2.60%, 07/01/2025	220,000	219,358
New Jersey Housing & Mortgage Finance Agency			Amherst Industrial Development Agency, 3.90%, 04/01/2026 (Callable 04/01/2025) ^(a)	3,250,000	3,250,073
5.00%, 11/01/2025 ^(d)	1,615,000	1,632,746	BluePath TE Trust, 2.75%, 09/01/2026 (Callable 02/03/2025) ^(b)	1,125,920	1,120,068
3.60%, 05/01/2026	3,045,000	3,043,276	City of Mount Vernon NY, 5.50%, 05/30/2025 ^(b)	1,000,000	1,002,939
4.50%, 10/01/2048 (Callable 10/01/2027)	315,000	318,100	City of New York NY, 2.40%, 10/01/2046 (Callable 01/02/2025) ^(a)	4,795,000	4,795,000
4.75%, 10/01/2050 (Callable 04/01/2028)	705,000	715,291	City of Poughkeepsie NY, 4.00%, 04/15/2026	450,000	447,444
5.00%, 10/01/2053 (Callable 04/01/2031)	3,035,000	3,122,733	Genesee Valley Central School District, 5.00%, 06/15/2027	1,390,000	1,459,550
New Jersey Transportation Trust Fund Authority					
0.00%, 12/15/2026 ^(c)	475,000	445,400			
0.00%, 12/15/2027 ^(c)	2,245,000	2,038,167			
0.00%, 12/15/2027 ^(c)	155,000	140,516			
0.00%, 12/15/2028 ^(c)	4,915,000	4,307,297			
0.00%, 12/15/2028 ^(c)	675,000	590,393			
0.00%, 12/15/2029 ^(c)	3,690,000	3,117,509			
New Jersey Turnpike Authority, 5.00%, 01/01/2028	1,000,000	1,010,357			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			County of Wake NC, 5.00%,		
New York - (Continued)			11/01/2027	\$ 1,140,000	\$ 1,206,996
Hempstead Town Local Development Corp., 5.00%, 07/01/2025 (Callable 02/03/2025)	\$ 815,000	\$ 816,072	Fayetteville State University, 5.00%, 04/01/2030	265,000	282,457
Huntington Local Development Corp., 4.00%, 07/01/2027	1,810,000	1,758,741	Inlivian 4.00%, 04/01/2025 (Callable 02/03/2025)	4,000,000	4,000,820
Monroe County Industrial Development Corp., 5.00%, 07/01/2028 (Callable 07/01/2027) ^(a)	3,905,000	4,050,458	5.00%, 06/01/2043 (Callable 12/01/2025) ^(a)	5,348,000	5,425,494
New York City Housing Development Corp. 4.00%, 12/15/2031 (Callable 06/15/2029)	500,000	507,686	North Carolina Housing Finance Agency 4.00%, 03/01/2028 ^(a)	1,000,000	1,010,351
4.38%, 12/15/2031 (Callable 06/15/2029)	1,000,000	1,012,171	5.00%, 04/01/2029 ^(a)	1,055,000	1,105,584
0.70%, 11/01/2060 (Callable 01/06/2025) ^(a)	2,310,000	2,309,315	4.00%, 07/01/2048 (Callable 07/01/2027)	135,000	135,069
0.60%, 05/01/2061 (Callable 01/23/2025) ^(a)	1,925,000	1,892,416	4.00%, 07/01/2050 (Callable 07/01/2029)	1,905,000	1,907,888
3.40%, 11/01/2062 (Callable 05/01/2025) ^(a)	4,015,000	4,007,237	6.00%, 07/01/2053 (Callable 07/01/2031)	4,455,000	4,719,665
New York State Dormitory Authority 5.00%, 05/01/2027	1,250,000	1,291,270	6.25%, 01/01/2055 (Callable 07/01/2032)	2,495,000	2,696,355
5.00%, 05/01/2028	1,000,000	1,044,725	North Carolina Medical Care Commission, 4.00%, 10/01/2027 . . .	1,020,000	1,017,473
New York State Housing Finance Agency 0.75%, 05/01/2025 (Callable 01/23/2025)	1,725,000	1,702,376	Raleigh Housing Authority 5.00%, 10/01/2026 ^(a)	4,000,000	4,043,935
0.75%, 11/01/2025 (Callable 01/23/2025)	405,000	392,314	5.00%, 12/01/2026 ^(a)	4,000,000	4,054,561
1.65%, 05/15/2039	3,264,297	2,578,245	Town of Holly Springs NC 5.00%, 11/01/2027	300,000	316,792
0.65%, 11/01/2056 (Callable 01/23/2025) ^(a)	3,675,000	3,576,580	5.00%, 11/01/2028	260,000	279,111
4.50%, 11/01/2062 (Callable 11/01/2025) ^(a)	1,005,000	1,014,227	5.00%, 11/01/2029	210,000	229,027
Oneida County Local Development Corp., 5.00%, 12/01/2029 (Callable 02/03/2025)	715,000	720,782	Town of Morehead City NC, 4.05%, 01/01/2028 ^(a)	2,000,000	2,021,019
Onondaga Civic Development Corp. 5.00%, 08/01/2031	400,000	412,790			<u>40,433,708</u>
5.00%, 08/01/2032	350,000	361,758	North Dakota - 1.4%		
State of New York Mortgage Agency Homeowner Mortgage Revenue, 4.00%, 10/01/2046 (Callable 04/01/2025)	55,000	54,970	City of Horace ND 3.00%, 05/01/2025	250,000	248,270
Town of Wallkill NY, 4.75%, 07/24/2025	3,250,000	3,268,205	3.00%, 05/01/2025	205,000	203,480
		<u>46,080,259</u>	3.00%, 05/01/2026	345,000	336,776
North Carolina - 2.8%			3.00%, 05/01/2026 (Callable 05/01/2026)	100,000	97,429
City of Raleigh NC Combined Enterprise System Revenue, 5.00%, 09/01/2027	775,000	818,099	5.00%, 05/01/2027	265,000	254,032
County of Forsyth NC, 5.00%, 06/01/2027	4,915,000	5,163,012	5.00%, 05/01/2027	475,000	488,707
			3.00%, 05/01/2028 (Callable 05/01/2027)	305,000	285,832
			5.00%, 05/01/2028	480,000	497,282
			5.00%, 05/01/2029	670,000	697,631
			5.00%, 05/01/2030	530,000	556,058
			5.00%, 05/01/2031	3,465,000	3,670,004
			City of Mayville ND 3.75%, 08/01/2025 (Callable 02/03/2025)	915,000	905,362
			5.00%, 05/01/2031	3,850,000	3,961,996
			North Dakota Housing Finance Agency 4.00%, 07/01/2048 (Callable 01/01/2027)	245,000	245,037

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
North Dakota - (Continued)					
4.00%, 01/01/2051 (Callable 07/01/2029)	\$ 1,460,000	\$ 1,462,354	County of Van Wert OH, 6.13%, 12/01/2049 (Callable 12/01/2029)	\$ 9,011,000	\$ 9,994,851
3.00%, 07/01/2052 (Callable 01/01/2031)	2,560,000	2,472,514	Cuyahoga Metropolitan Housing Authority, 4.75%, 12/01/2027 ^(a) . . .	2,550,000	2,577,723
Williston Parks & Recreation District			Northeast Ohio Medical University, 5.00%, 12/01/2025	125,000	126,104
4.50%, 03/01/2025 (Callable 01/21/2025)	150,000	149,788	Ohio Air Quality Development Authority, 4.00%, 09/01/2030 ^(a) . . .	6,595,000	6,626,327
4.63%, 03/01/2026 (Callable 01/21/2025)	2,620,000	2,597,958	Ohio Higher Educational Facility Commission		
Williston Public School District No 1/ND, 3.00%, 08/01/2026 (Callable 02/03/2025)	1,015,000	1,006,136	5.00%, 03/01/2025	550,000	550,087
		<u>20,136,646</u>	5.00%, 05/01/2026 (Callable 05/01/2025)	750,000	754,424
			5.00%, 12/01/2027	550,000	558,763
			Ohio Housing Finance Agency		
Ohio - 4.3%			6.00%, 02/01/2026 (Callable 02/03/2025) ^(b)	1,500,000	1,500,811
Akron Bath Copley Joint Township Hospital District			5.00%, 08/01/2026 ^(a)	175,000	176,666
5.00%, 11/15/2025	150,000	151,547	5.00%, 12/01/2026 ^(a)	1,000,000	1,013,640
5.00%, 11/15/2028	1,240,000	1,300,029	4.00%, 03/01/2047 (Callable 09/01/2025)	30,000	29,966
City of Lorain OH, 3.00%, 12/01/2025	10,000	9,962	4.50%, 03/01/2050 (Callable 09/01/2028)	4,565,000	4,605,180
City of Middleburg Heights OH, 5.00%, 08/01/2026	270,000	275,637	3.75%, 09/01/2050 (Callable 03/01/2029)	10,000	9,964
City of Waterville OH, 1.00%, 12/01/2026	835,000	796,650	Ohio Water Development Authority, 5.25%, 06/01/2026	1,270,000	1,291,062
Cleveland-Cuyahoga County Port Authority, 5.00%, 08/01/2026 (Callable 02/03/2025)	550,000	550,460	Ohio Water Development Authority Water Pollution Control Loan Fund, 2.35%, 12/01/2054 (Callable 02/03/2025) ^(a)	3,000,000	3,000,000
Columbus Metropolitan Housing Authority			Port of Greater Cincinnati Development Authority		
5.00%, 08/01/2027 (Callable 08/01/2026)	1,900,000	1,937,762	5.00%, 04/01/2027	250,000	257,980
5.00%, 12/01/2034 (Callable 06/01/2031)	2,350,000	2,468,119	4.00%, 11/15/2028	630,000	635,397
Columbus-Franklin County Finance Authority, 4.00%, 05/15/2035 (Callable 11/15/2032)	2,015,000	1,981,650	Reynoldsburg City School District, 4.94%, 09/01/2032	4,660,000	4,807,808
County of Allen OH Hospital Facilities Revenue, 5.00%, 10/01/2049 (Callable 02/03/2027) ^(a)	1,500,000	1,558,202	State of Ohio, 3.80%, 01/15/2045 (Callable 01/02/2025) ^(a)	125,000	125,000
County of Franklin OH, 5.00%, 11/01/2029 (Callable 11/01/2027)	1,000,000	1,048,083	Toledo-Lucas County Port Authority		
County of Hamilton OH Sewer System Revenue			3.30%, 05/15/2028	1,110,000	1,083,111
5.00%, 12/01/2027	1,290,000	1,365,766	2.00%, 11/15/2031	805,000	713,774
5.00%, 12/01/2028	710,000	764,561	4.00%, 11/15/2034 (Callable 11/15/2032)	1,150,000	1,136,602
County of Montgomery OH			Village of Bluffton OH, 5.00%, 12/01/2025	1,500,000	1,520,264
5.00%, 09/01/2027	405,000	420,966			<u>62,265,142</u>
5.00%, 11/15/2027	2,085,000	2,161,931	Oklahoma - 2.6%		
5.00%, 09/01/2029	440,000	467,596	Caddo County Educational Facilities Authority		
5.00%, 09/01/2030	375,000	402,254	5.00%, 09/01/2028	770,000	799,331
5.00%, 09/01/2031	390,000	421,437	5.00%, 09/01/2029	845,000	882,410
5.00%, 09/01/2032	1,000,000	1,087,026	Canadian County Independent School District No 34 El Reno, 4.50%, 07/01/2026	1,695,000	1,716,962

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Port of Morrow OR, 5.15%, 10/01/2026 (Callable 10/01/2025) ^(b)	\$ 3,000,000	\$ 2,961,057
Oklahoma - (Continued)			State of Oregon 5.00%, 08/01/2026	1,750,000	1,806,998
Garfield County Educational Facilities Authority, 5.00%, 09/01/2027 (Callable 09/01/2026)	\$ 2,000,000	\$ 2,046,882	4.00%, 12/01/2048 (Callable 12/01/2026)	195,000	194,974
Grady County School Finance Authority 5.00%, 12/01/2026	1,015,000	1,040,046	State of Oregon Housing & Community Services Department 3.88%, 01/01/2033 (Callable 02/03/2025)	235,000	234,759
5.00%, 12/01/2027 (Callable 12/01/2026)	1,065,000	1,091,890	3.50%, 07/01/2036 (Callable 01/01/2025)	5,000	5,000
Kay County Public Buildings Authority, 5.00%, 09/01/2029	520,000	549,601	4.50%, 01/01/2049 (Callable 07/01/2027)	440,000	441,185
Muskogee Industrial Trust, 5.00%, 09/01/2026	1,775,000	1,810,073	4.50%, 07/01/2049 (Callable 07/01/2027)	155,000	155,579
Oklahoma County Independent School District No 52 Midwest City-Del City 4.00%, 07/01/2027	4,140,000	4,221,749			<u>9,590,520</u>
4.00%, 07/01/2028	3,990,000	4,094,794	Pennsylvania - 2.5%		
Oklahoma Housing Finance Agency 4.00%, 06/01/2028 (Callable 06/01/2025) ^(a)	1,250,000	1,251,255	Bucks County Industrial Development Authority, 5.00%, 07/01/2025	350,000	348,824
5.00%, 03/01/2052 (Callable 03/01/2031)	1,680,000	1,726,959	Caernarvon Township Authority 4.00%, 09/01/2027 (Callable 02/03/2025)	130,000	130,028
6.00%, 03/01/2054 (Callable 09/01/2032)	2,570,000	2,790,984	4.00%, 09/01/2028 (Callable 02/03/2025)	165,000	165,027
6.50%, 09/01/2054 (Callable 09/01/2032)	1,610,000	1,790,171	4.00%, 09/01/2029 (Callable 02/03/2025)	170,000	170,019
Okmulgee County Educational Facilities Authority, 4.00%, 09/01/2035 (Callable 09/01/2034)	2,000,000	1,918,715	4.00%, 09/01/2030 (Callable 02/03/2025)	175,000	175,013
Payne County Economic Development Authority, 4.00%, 09/01/2030	905,000	871,003	Chester County Industrial Development Authority, 5.00%, 03/01/2027 (Callable 09/01/2026)	1,000,000	1,016,159
Purcell Public Works Authority, 5.00%, 03/01/2027	880,000	911,372	City of Bradford PA, 2.50%, 11/01/2025	395,000	389,662
Sallisaw Municipal Authority 4.00%, 06/01/2025	680,000	679,933	City of DuBois PA, 3.00%, 05/01/2027 (Callable 05/01/2026)	2,565,000	2,505,472
4.00%, 06/01/2026	710,000	711,050	City of Erie Higher Education Building Authority 5.00%, 05/01/2025	160,000	160,150
4.00%, 06/01/2028 (Callable 06/01/2026)	765,000	754,441	5.00%, 05/01/2027	225,000	229,645
Tulsa County Independent School District No 9 Union, 0.05%, 04/01/2026	2,250,000	2,158,655	City of Philadelphia PA, 5.00%, 08/01/2032 (Callable 08/01/2027)	600,000	627,248
Tulsa Metropolitan Utility Authority 0.05%, 04/01/2026	2,385,000	2,283,412	City of Scranton PA 5.00%, 09/01/2025	405,000	407,356
0.05%, 04/01/2027	2,465,000	2,277,398	5.00%, 09/01/2026	420,000	426,697
		<u>38,379,086</u>	5.00%, 09/01/2027	440,000	451,466
Oregon - 0.7%			City of York PA, 5.00%, 11/15/2025 . . .	1,505,000	1,510,702
Curry Health District 5.00%, 01/01/2027	540,000	554,559	County of Allegheny PA, 3.95% (SOFR + 0.55%), 11/01/2026 (Callable 02/03/2025)	1,035,000	1,029,953
5.00%, 01/01/2028	520,000	539,760			
Oregon State Business Development Commission, 3.80%, 12/01/2040 (Callable 02/01/2028) ^(a)	2,680,000	2,696,649			

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Pennsylvania - (Continued)					
County of Lackawanna PA, 4.00%, 09/01/2026	\$ 1,445,000	\$ 1,457,211	State Public School Building Authority, 0.00%, 05/15/2028 ^(c) . . .	\$ 2,075,000	\$ 1,840,786
Cumberland County Municipal Authority, 5.00%, 01/01/2029 (Callable 02/03/2025)	490,000	490,203	Township of North Fayette PA, 4.00%, 04/15/2025 (Callable 02/03/2025)	210,000	210,069
Indiana County Municipal Services Authority 5.00%, 10/01/2027	310,000	322,266	Westmoreland County Industrial Development Authority/PA 4.00%, 07/01/2025	550,000	549,613
5.00%, 10/01/2028	325,000	342,155	4.00%, 07/01/2026	725,000	724,027
Latrobe Industrial Development Authority 5.00%, 03/01/2027	395,000	401,340	5.00%, 07/01/2029	1,555,000	1,611,560
5.00%, 03/01/2028	215,000	219,783			<u>37,218,528</u>
Lycoming County Authority, 4.75%, 11/01/2043 ^(a)	1,250,000	1,255,553	Puerto Rico - 0.0%^(e)		
Montgomery County Industrial Development Authority/PA, 4.00%, 12/01/2025	390,000	389,395	Puerto Rico Public Finance Corp., 6.00%, 08/01/2026	545,000	567,766
Northeastern Pennsylvania Hospital and Education Authority, 5.00%, 03/01/2027 (Callable 03/01/2026) . . .	635,000	638,427	Rhode Island - 1.0%		
Pennsylvania Economic Development Financing Authority 5.00%, 12/31/2029 ^(d)	3,000,000	3,156,321	Providence Public Building Authority 5.00%, 09/15/2026	3,230,000	3,319,640
5.00%, 06/30/2030 ^(d)	1,500,000	1,580,025	5.00%, 09/15/2028	2,425,000	2,567,212
Pennsylvania Economic Development Financing Authority Parking System Revenue, 5.00%, 01/01/2026	1,250,000	1,269,938	5.00%, 09/15/2030 (Callable 09/15/2029)	4,560,000	4,879,050
Pennsylvania Higher Education Assistance Agency, 5.00%, 06/01/2029 ^(d)	725,000	758,654	Rhode Island Health and Educational Building Corp. 5.00%, 05/15/2028	900,000	952,893
Pennsylvania Higher Educational Facilities Authority, 5.00%, 05/01/2025	575,000	577,530	5.00%, 05/15/2029	750,000	805,746
Pennsylvania Housing Finance Agency 4.00%, 10/01/2046 (Callable 04/01/2026)	665,000	664,284	Rhode Island Housing & Mortgage Finance Corp., 3.75%, 10/01/2049 (Callable 04/01/2029)	1,025,000	1,020,350
4.25%, 10/01/2052 (Callable 04/01/2032)	1,040,000	1,049,076	Tobacco Settlement Financing Corp./RI, 5.00%, 06/01/2027 (Callable 06/01/2025)	1,075,000	1,080,530
6.25%, 10/01/2053 (Callable 04/01/2033)	3,960,000	4,281,456			<u>14,625,421</u>
Pennsylvania Turnpike Commission 5.00%, 12/01/2028	370,000	383,404	South Carolina - 1.8%		
5.00%, 12/01/2032 (Callable 12/01/2027)	1,520,000	1,585,315	City of Myrtle Beach SC 5.00%, 10/01/2027 (Callable 10/01/2026)	1,000,000	1,026,758
Reading School District, 0.00%, 01/15/2026 ^(c)	670,000	642,791	5.00%, 06/01/2029	600,000	644,496
Scranton-Lackawanna Health and Welfare Authority, 5.00%, 11/01/2025	40,000	40,504	5.00%, 06/01/2030	750,000	816,651
Sports & Exhibition Authority of Pittsburgh & Allegheny County, 5.00%, 12/15/2034 (Callable 12/15/2027)	1,000,000	1,033,421	Greenville Housing Authority/SC, 5.00%, 07/01/2027 (Callable 07/01/2026) ^(a)	832,000	851,168
			Greenwood Fifty Schools Facilities, Inc., 5.00%, 12/01/2027 (Callable 06/01/2026)	1,125,000	1,151,597
			South Carolina Jobs-Economic Development Authority 5.25%, 11/15/2028 (Callable 05/15/2025)	2,150,000	2,158,040
			5.75%, 11/15/2029 (Callable 05/15/2025)	1,700,000	1,700,091
			South Carolina State Housing Finance & Development Authority 4.00%, 07/01/2036 (Callable 07/01/2025)	115,000	114,914

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
South Carolina - (Continued)			Metropolitan Government Nashville & Davidson County Health & Educational FacsBd		
4.00%, 07/01/2047 (Callable 01/01/2027)	\$ 315,000	\$ 314,757	4.00%, 10/01/2028	\$ 125,000	\$ 124,908
4.50%, 07/01/2048 (Callable 07/01/2027)	150,000	150,741	3.85%, 02/01/2048 ^(a)	3,500,000	3,506,896
4.00%, 01/01/2050 (Callable 07/01/2028)	1,205,000	1,207,524	TennergyCorp./TN		
4.00%, 07/01/2050 (Callable 07/01/2029)	1,115,000	1,117,145	5.25%, 12/01/2026	700,000	717,552
3.00%, 01/01/2052 (Callable 07/01/2030)	7,600,000	7,395,773	5.50%, 12/01/2027	770,000	802,475
Spartanburg Housing Authority, 2.00%, 03/01/2026 (Callable 03/01/2025) ^(a)	2,671,000	2,660,888	5.50%, 12/01/2028	1,000,000	1,055,042
Three Rivers Solid Waste Authority/SC			5.50%, 12/01/2029	2,230,000	2,379,547
0.00%, 10/01/2027 ^(c)	1,835,000	1,641,649	Tennessee Housing Development Agency		
0.00%, 10/01/2029 ^(c)	1,835,000	1,509,223	3.85%, 07/01/2032 (Callable 01/23/2025)	685,000	685,066
Tobacco Settlement Revenue Management Authority, 6.38%, 05/15/2030	1,280,000	1,454,691	4.00%, 07/01/2039 (Callable 01/23/2025)	55,000	54,956
		<u>25,916,106</u>	4.00%, 01/01/2043 (Callable 07/01/2027)	310,000	310,083
			3.75%, 01/01/2050 (Callable 01/01/2029)	1,655,000	1,649,429
			6.25%, 01/01/2054 (Callable 07/01/2032)	1,980,000	2,139,896
				<u>23,808,149</u>	
South Dakota - 0.2%			Texas - 17.2%		
City of Rapid City SD Airport Revenue, 5.00%, 12/01/2025	310,000	312,252	Abilene Convention Center Hotel Development Corp., 3.75%, 10/01/2031 ^(b)	1,120,000	1,018,762
South Dakota Health & Educational Facilities Authority			Alice Independent School District, 5.00%, 08/15/2027	790,000	827,256
3.00%, 09/01/2025	100,000	99,305	Alief Independent School District, 5.00%, 02/15/2027	1,040,000	1,083,466
3.00%, 09/01/2027	105,000	102,471	Allen Independent School District, 4.00%, 02/15/2029 (Callable 02/15/2027)	1,985,000	2,019,620
3.00%, 09/01/2028	200,000	192,810	Arcola Municipal Management District No 1, 6.50%, 11/01/2030	2,025,000	2,220,506
South Dakota Housing Development Authority, 6.25%, 05/01/2055 (Callable 05/01/2032)	2,475,000	2,677,474	Arlington Higher Education Finance Corp.		
		<u>3,384,312</u>	5.00%, 08/15/2027	530,000	556,769
Tennessee - 1.6%			4.00%, 08/15/2028	370,000	375,553
City of Jackson TN			4.88%, 06/15/2056 (Callable 06/15/2025) ^{(a)(b)}	1,750,000	1,759,994
5.00%, 04/01/2026 (Callable 04/01/2025)	1,065,000	1,067,423	Arlington Housing Finance Corp.		
5.00%, 04/01/2027 (Callable 04/01/2025)	645,000	646,770	4.50%, 04/01/2041 (Callable 04/01/2026) ^(a)	4,075,000	4,120,582
5.00%, 04/01/2027 (Callable 04/01/2025)	20,000	20,072	3.50%, 11/01/2043 (Callable 05/01/2025) ^(a)	3,500,000	3,496,845
City of Manchester TN, 2.00%, 08/01/2028	1,235,000	1,175,928	Austin Affordable Pfc, Inc., 5.00%, 11/01/2028 (Callable 11/01/2027) ^(a)	2,857,000	2,972,632
City of Morristown TN, 2.00%, 03/01/2029	1,635,000	1,541,257	BanqueteIndependent School District		
City of Sevierville TN, 5.00%, 06/01/2027	2,845,000	2,981,090	5.00%, 08/01/2027	250,000	262,189
Cleveland Housing Authority, 4.00%, 08/01/2026 ^{(a)(b)}	2,880,000	2,884,457	5.00%, 08/01/2028	210,000	223,545
Johnson City Health & Educational Facilities Board, 0.00%, 07/01/2028 ^(c)	75,000	65,302	5.00%, 08/01/2029	265,000	286,343
			5.00%, 08/01/2030	200,000	219,197

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)			Cotulla Independent School District,		
			5.00%, 02/15/2028	\$ 1,250,000	\$ 1,328,696
Bexar County Housing Finance Corp.,			County of McLennan TX, 5.00%,		
4.05%, 03/01/2028 (Callable			06/01/2025	240,000	241,107
09/01/2025) ^(a)	\$ 4,000,000	\$ 4,014,711	County of Wise TX, 5.00%,		
Brazos Higher Education Authority,			08/15/2026	850,000	864,766
Inc., 5.00%, 04/01/2030 ^(d)	1,050,000	1,099,327	Cypress-Fairbanks Independent		
Brookfield Water Control &			School District, 5.00%, 02/15/2027	2,740,000	2,856,238
Improvement District, 7.00%,			Decatur Hospital Authority, 5.75%,		
09/01/2028	415,000	467,493	09/01/2029	855,000	909,021
Cayuga Independent School District,			Duncanville Independent School		
5.00%, 02/15/2029	1,135,000	1,218,557	District/TX, 5.00%, 02/15/2027		
Central Texas Turnpike System,			(Callable 02/15/2025)	220,000	220,481
0.00%, 08/15/2026 ^(c)	9,060,000	8,573,502	Eagle Mountain & Saginaw		
Charlotte Independent School District			Independent School District,		
5.00%, 08/01/2028	245,000	261,231	4.00%, 08/01/2050 ^(a)	2,000,000	2,033,140
5.00%, 08/01/2030	380,000	416,678	Eanes Independent School District,		
Chisum Independent School District,			5.00%, 08/01/2028	1,060,000	1,132,081
5.00%, 08/15/2027	325,000	340,745	EP Cimarron Ventanas PFC		
Cimarron Municipal Utility District,			5.00%, 06/01/2025	450,000	452,220
4.00%, 03/01/2025	70,000	70,064	5.00%, 12/01/2025	375,000	379,406
City of Allen TX			5.00%, 06/01/2026	385,000	392,008
5.00%, 08/15/2027	300,000	315,022	5.00%, 12/01/2026	395,000	404,708
5.00%, 08/15/2028	500,000	533,140	5.00%, 06/01/2027	400,000	412,334
City of Beaumont TX Waterworks &			5.00%, 06/01/2028	425,000	441,330
Sewer System Revenue			5.00%, 06/01/2029	445,000	464,554
5.00%, 09/01/2028	200,000	212,813	5.00%, 12/01/2029	230,000	240,331
5.00%, 09/01/2029	495,000	534,388	Fort Bend County Municipal Utility		
City of Dallas Housing Finance Corp.,			District No 132, 6.75%, 09/01/2029 . . .	835,000	896,470
5.00%, 07/01/2042 (Callable			Fort Bend County Municipal Utility		
01/01/2027) ^(a)	2,110,000	2,171,331	District No 134D, 5.75%,		
City of Houston TX Hotel Occupancy			09/01/2030	5,050,000	5,378,226
Tax & Special Revenue,			Fort Bend County Municipal Utility		
5.00%, 09/01/2029 (Callable			District No 182, 5.00%, 09/01/2030 . . .	3,985,000	4,157,257
02/03/2025)	1,500,000	1,501,827	Fort Bend County Municipal Utility		
City of Pearland TX,			District No 184, 4.75%, 04/01/2029 . . .	1,440,000	1,491,000
5.00%, 03/01/2030 (Callable			Fort Bend County Municipal Utility		
03/01/2026)	885,000	900,921	District No 215, 6.50%, 09/01/2030 . . .	2,020,000	2,209,222
City of Temple TX, 5.00%,			Fort Bend County Municipal Utility		
08/01/2028	360,000	382,592	District No 222,		
Clifton Higher Education Finance			6.50%, 07/01/2030	1,560,000	1,711,158
Corp., 5.00%, 08/15/2026	1,010,000	1,030,033	Fort Bend Independent School		
Collin County Municipal Utility			District, 4.00%, 08/01/2054 ^(a)	5,000,000	5,075,419
District No 2			Frisco Independent School District,		
7.00%, 09/01/2029	2,435,000	2,620,105	0.00%, 08/15/2029 ^(c)	100,000	85,083
4.50%, 09/01/2030	4,450,000	4,604,648	Fulshear Municipal Utility District No 3A		
Colony Municipal Utility District No 1A			5.50%, 09/01/2030	2,990,000	3,160,255
7.00%, 08/15/2027	280,000	301,423	5.50%, 09/01/2030	1,800,000	1,902,576
7.00%, 08/15/2028	295,000	325,042	Galena Park Independent School		
Comal County Water Control &			District, 0.00%, 08/15/2026 ^(c)	1,000,000	949,020
Improvement District No 6			Generation Park Management District,		
4.00%, 03/01/2027	555,000	562,964	6.00%, 09/01/2030	6,435,000	6,927,152
4.00%, 03/01/2028	580,000	591,338	Godley Independent School District		
Cool Water Municipal Utility District,			5.00%, 02/15/2027	485,000	503,142
7.00%, 08/15/2029	1,325,000	1,460,837	5.00%, 02/15/2028	415,000	436,687
			5.00%, 02/15/2029	515,000	549,214

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)					
5.00%, 02/15/2030	\$ 600,000	\$ 647,143	Leander Municipal Utility District No		
5.00%, 02/15/2031	500,000	545,249	2, 6.50%, 08/15/2030	\$ 1,215,000	\$ 1,338,361
Goliad Independent School District,			Llano Independent School District,		
5.00%, 02/15/2026	1,005,000	1,026,765	5.00%, 02/15/2027	1,400,000	1,457,339
Harris County Health Facilities			Love Field Airport Modernization		
Development Corp., 5.75%,			Corp., 5.00%, 11/01/2034 (Callable		
07/01/2027	670,000	690,994	11/01/2025) ^(d)	3,775,000	3,800,885
Harris County Municipal Utility			Lower Colorado River Authority,		
District No 120, 3.25%, 08/01/2025			4.75%, 01/01/2028	90,000	91,923
(Callable 02/03/2025)	350,000	349,728	Manor Independent School District,		
Harris County Municipal Utility			5.00%, 08/01/2027	1,015,000	1,066,552
District No 165, 5.00%, 03/01/2030	2,380,000	2,465,261	Meyer Ranch Municipal Utility		
Harris County Municipal Utility			District, 6.75%, 08/15/2028	1,080,000	1,153,126
District No 422			Midland Independent School District,		
4.50%, 09/01/2030	1,800,000	1,853,266	5.00%, 02/15/2028	2,000,000	2,124,684
4.50%, 09/01/2030	1,050,000	1,081,072	Mission Economic Development		
Harris County Municipal Utility District			Corp., 4.25%, 06/01/2048 (Callable		
No 55, 5.00%, 02/01/2030	4,685,000	4,883,080	04/02/2027) ^{(a)(d)}	2,000,000	2,005,520
Houston Independent School District,			Montgomery County Municipal		
3.50%, 06/01/2039 ^(a)	4,885,000	4,875,983	Utility District No 105,		
Karnes County Hospital District,			2.00%, 09/01/2027 (Callable		
5.00%, 02/01/2044 (Callable			09/01/2025)	435,000	403,635
02/01/2029) ^(a)	3,750,000	3,906,435	Montgomery County Municipal		
Katy Development Authority			Utility District No 121, 6.00%,		
3.00%, 06/01/2028 (Callable			09/01/2030	1,320,000	1,410,192
06/01/2027)	375,000	363,964	Montgomery County Municipal		
3.00%, 06/01/2029 (Callable			Utility District No 138, 5.00%,		
06/01/2027)	450,000	432,348	03/01/2031	1,765,000	1,838,602
Kaufman County Municipal Utility			Montgomery County Municipal		
District No 3, 6.50%, 03/01/2030 . . .	3,290,000	3,568,610	Utility District No 163		
Kendall County Water Control &			6.50%, 11/01/2030 (Callable		
Improvement District No 2A,			11/01/2029)	265,000	296,858
7.00%, 09/01/2030	1,335,000	1,470,651	6.50%, 11/01/2031 (Callable		
Kilgore Independent School District,			11/01/2029)	280,000	313,525
2.00%, 02/15/2052 ^(a)	155,000	153,522	Montgomery County Municipal		
Klein Independent School District,			Utility District No 165, 6.25%,		
5.00%, 08/01/2028	750,000	803,109	09/01/2030	1,480,000	1,599,521
La Joya Independent School District,			Montgomery County Municipal		
5.00%, 02/15/2028	1,355,000	1,425,340	Utility District No 186, 7.00%,		
La Vega Independent School District			12/01/2029	1,120,000	1,210,633
5.00%, 02/15/2027	170,000	176,785	Newark Higher Education Finance		
5.00%, 02/15/2028	125,000	132,294	Corp., 5.00%, 08/15/2028 (Callable		
5.00%, 02/15/2029	250,000	268,405	02/03/2025)	705,000	705,962
Lake Dallas Independent School			North Central Texas Health Facility		
District, 0.00%, 08/15/2026 ^(c)	1,000,000	949,171	Development Corp., 5.75%,		
Lakes Fresh Water Supply District of			06/01/2026	700,000	714,772
Denton County			North Texas Higher Education		
6.00%, 09/01/2026	505,000	525,921	Authority, Inc.		
6.50%, 09/01/2026	300,000	314,834	5.00%, 06/01/2027 ^(d)	250,000	256,429
6.00%, 09/01/2027	645,000	686,553	5.00%, 06/01/2028 ^(d)	1,100,000	1,140,837
6.50%, 09/01/2027	300,000	323,112	5.00%, 06/01/2029 ^(d)	1,450,000	1,503,001
Leander Independent School District,			4.13%, 06/01/2045 (Callable		
5.00%, 08/15/2026	1,150,000	1,187,210	06/01/2031) ^(d)	2,000,000	1,881,545
			North Texas Tollway Authority,		
			0.00%, 01/01/2029 ^(c)	7,990,000	6,934,049
			Northlake Municipal Management		
			District No 1, 6.75%, 03/01/2027 . . .	545,000	580,799

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.50%, 09/01/2052 (Callable		
Texas - (Continued)			03/01/2032)	\$ 2,835,000	\$ 2,995,128
Northside Independent School District			Texas Municipal Gas Acquisition &		
5.00%, 08/01/2026	\$ 500,000	\$ 515,231	Supply Corp. III, 5.00%,		
5.00%, 08/01/2027	500,000	526,414	12/15/2027	6,250,000	6,448,457
5.00%, 08/01/2028	2,880,000	3,083,937	Texas Municipal Gas Acquisition &		
2.00%, 06/01/2052 ^(a)	3,735,000	3,587,356	Supply Corp. IV, 5.50%,		
Port of Port Arthur Navigation			01/01/2054 (Callable		
District, 2.70%, 04/01/2040			07/01/2029) ^(a)	3,500,000	3,725,810
(Callable 01/02/2025) ^(a)	2,300,000	2,300,000	Texas Municipal Gas Acquisition and		
Prosper Independent School District,			Supply Corp. I, 4.55% (3 mo. Term		
4.00%, 02/15/2050 ^(a)	1,250,000	1,258,005	SOFR + 1.63%), 12/15/2026		
PSC/TX, 3.75%, 12/01/2040	5,875,000	5,735,641	(Callable 01/02/2025)	8,300,000	8,291,829
San Antonio Housing Trust Public			Texas State Affordable Housing Corp.,		
Facility Corp., 4.00%, 07/01/2045			4.25%, 03/01/2049 (Callable		
(Callable 08/01/2027) ^(a)	3,000,000	3,045,794	03/01/2029)	280,000	281,228
San Antonio Independent School			Travis County Housing Finance Corp.,		
District/TX, 5.00%, 08/15/2028	750,000	802,564	4.13%, 06/01/2045 (Callable		
San Antonio Municipal Facilities			12/01/2025) ^(a)	4,410,000	4,435,481
Corp., 5.00%, 08/01/2050 ^(a)	1,715,000	1,784,131	Viridian Municipal Management District		
Sienna Municipal Utility District No 4			5.00%, 12/01/2025	170,000	172,123
2.00%, 09/01/2027 (Callable			5.00%, 12/01/2025	100,000	101,249
09/01/2025)	500,000	466,205	4.00%, 12/01/2026 (Callable		
2.00%, 09/01/2028 (Callable			02/03/2025)	340,000	339,153
09/01/2025)	315,000	285,941	5.00%, 12/01/2027	250,000	262,340
Sienna Municipal Utility District No 6			5.00%, 12/01/2028	250,000	265,230
5.50%, 09/01/2027	375,000	392,479	5.00%, 12/01/2028	200,000	212,184
5.50%, 09/01/2028	390,000	414,491	Waller Consolidated Independent		
6.50%, 09/01/2029	1,300,000	1,396,345	School District, 6.00%,		
SMHA Finance Public Facility Corp.,			02/15/2027	2,680,000	2,844,390
3.70%, 07/01/2028 ^(a)	3,500,000	3,518,198	Waller County Municipal Utility		
Spring Independent School District,			District No 37		
5.00%, 08/15/2030	4,000,000	4,378,183	6.50%, 09/01/2030	1,430,000	1,573,691
Strategic Housing Finance Corp. of			7.25%, 09/01/2030	575,000	637,966
Travis County, 3.35%, 03/01/2046			Williamson County Municipal Utility		
(Callable 10/01/2026) ^(a)	2,000,000	1,991,575	District No 31, 6.00%,		
Tarrant County Cultural Education			08/15/2028	1,030,000	1,075,147
Facilities Finance Corp.					<u>250,502,474</u>
2.25%, 11/15/2025	225,000	220,693	Utah - 0.5%		
5.00%, 11/15/2026	700,000	707,003	City of Salt Lake City UT Airport		
5.00%, 11/15/2028 (Callable			Revenue, 5.00%, 07/01/2030		
11/15/2027)	1,050,000	1,065,938	(Callable 07/01/2027) ^(d)	1,600,000	1,643,063
5.00%, 11/15/2029 (Callable			Duchesne County School District,		
11/15/2027)	1,855,000	1,882,886	5.00%, 06/01/2025	200,000	201,087
Tarrant County Housing Finance Corp.			Utah Charter School Finance		
5.00%, 03/01/2027 (Callable			Authority, 3.63%, 06/15/2029		
03/01/2026) ^(a)	1,000,000	1,017,674	(Callable 06/15/2027) ^(b)	850,000	812,628
5.00%, 09/01/2028 (Callable			Utah Housing Corp.		
09/01/2027) ^(a)	1,000,000	1,038,112	4.00%, 01/01/2045 (Callable		
Texas Department of Housing &			01/01/2026)	545,000	544,263
Community Affairs			6.25%, 07/01/2055 (Callable		
5.00%, 03/01/2041 (Callable			01/01/2033)	3,200,000	3,554,498
03/01/2025) ^(a)	2,000,000	2,005,072			<u>6,755,539</u>
4.75%, 03/01/2049 (Callable					
09/01/2027)	325,000	327,352			

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Washington - 2.7%		
Vermont - 0.2%			Central Puget Sound Regional Transit Authority		
Vermont Housing Finance Agency					
4.00%, 11/01/2044 (Callable 02/03/2025)	\$ 10,000	\$ 10,006	4.75%, 02/01/2028 (Callable 02/03/2025)	\$ 185,000	\$ 186,075
4.00%, 11/01/2048 (Callable 05/01/2027)	425,000	424,775	2.92% (SIFMA Municipal Swap Index + 0.20%), 11/01/2045 (Callable 11/01/2025)	9,000,000	8,924,970
4.00%, 11/01/2049 (Callable 05/01/2028)	1,290,000	1,293,674	Central Washington University, 4.00%, 05/01/2026 (Callable 02/03/2025)	435,000	435,047
3.75%, 11/01/2050 (Callable 05/01/2029)	775,000	772,648	City of Seattle WA Municipal Light & Power Revenue, 2.97% (SIFMA Municipal Swap Index + 0.25%), 05/01/2045 (Callable 05/01/2026)	8,855,000	8,714,815
		<u>2,501,103</u>	County of King WA Sewer Revenue, 0.88%, 01/01/2042 (Callable 04/01/2025) ^(a)	450,000	434,964
Virginia - 1.6%			King County Public Hospital District No 1, 5.00%, 12/01/2036 (Callable 12/01/2026)	1,250,000	1,271,762
Charles City County Economic Development Authority, 2.88%, 02/01/2029 (Callable 11/01/2026)	1,000,000	968,461	Pend Oreille County Public Utility District No 1 Box Canyon, 5.00%, 01/01/2025	445,000	445,000
Chesapeake Bay Bridge & Tunnel District, 5.50%, 07/01/2025	355,000	359,098	San Juan County School District No 137 Orcas Island, 4.00%, 12/01/2028 (Callable 02/03/2025)	675,000	675,063
Fairfax County Redevelopment & Housing Authority, 5.00%, 01/01/2045 (Callable 07/01/2027) ^(a)	5,000,000	5,146,358	Seattle Housing Authority, 1.00%, 06/01/2026 (Callable 01/23/2025)	2,000,000	1,906,901
Harrisonburg Redevelopment & Housing Authority, 4.00%, 12/01/2028 (Callable 12/01/2026) ^(a)	1,650,000	1,668,250	State of Washington, 5.00%, 08/01/2029 (Callable 08/01/2026)	1,860,000	1,911,355
Norfolk Redevelopment & Housing Authority, 4.00%, 01/01/2025	145,000	145,000	Tacoma Metropolitan Park District, 4.00%, 12/01/2027 (Callable 12/01/2026)	4,630,000	4,704,758
5.00%, 05/01/2043 (Callable 05/01/2026) ^(a)	1,500,000	1,530,479	4.00%, 12/01/2027	2,505,000	2,569,190
Richmond Redevelopment & Housing Authority, 3.45%, 09/01/2046 (Callable 09/01/2027) ^(a)	2,000,000	1,992,229	Washington Health Care Facilities Authority, 5.00%, 10/01/2026	1,520,000	1,557,606
Virginia Beach Development Authority, 5.38%, 09/01/2029 (Callable 09/01/2026)	1,500,000	1,541,020	5.00%, 12/01/2026 ^(b)	285,000	293,097
Virginia College Building Authority, 4.00%, 02/01/2028 (Callable 02/01/2026)	325,000	327,386	Washington State Housing Finance Commission, 6.00%, 07/01/2025 ^(b)	335,000	338,725
Virginia Commonwealth Transportation Board, 5.00%, 05/15/2030 (Callable 11/15/2027)	1,355,000	1,427,134	5.00%, 07/01/2028	210,000	221,126
Virginia Public Building Authority, 5.00%, 08/01/2029 (Callable 08/01/2026) ^(d)	3,500,000	3,569,252	4.50%, 07/01/2030 (Callable 07/01/2025) ^(b)	2,530,000	2,514,000
5.00%, 08/01/2029	2,430,000	2,642,176	6.50%, 07/01/2030 (Callable 07/01/2025) ^(b)	800,000	810,650
Virginia Small Business Financing Authority, 5.00%, 01/01/2028 (Callable 07/01/2027)	1,115,000	1,157,276	4.75%, 01/01/2034 (Callable 01/01/2030) ^(b)	940,000	922,364
5.25%, 10/01/2029 (Callable 02/03/2025)	1,005,000	1,005,671	6.75%, 07/01/2035 (Callable 07/01/2025) ^(b)	1,130,000	1,146,422
		<u>23,479,790</u>			<u>39,983,890</u>

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 07/01/2030 ^(b)	\$ 995,000	\$ 1,045,619
West Virginia - 0.4%			Village of Kewaskum WI		
West Virginia Housing Development			5.00%, 04/01/2026	175,000	176,477
Fund, 3.00%, 11/01/2026	\$ 2,080,000	\$ 2,050,095	5.00%, 04/01/2029	165,000	171,740
Wyoming County Board of Education			5.00%, 04/01/2030	330,000	345,794
5.00%, 06/01/2027	875,000	910,420	Wisconsin Center District		
5.00%, 06/01/2028	1,030,000	1,087,512	5.25%, 12/15/2027	35,000	36,421
5.00%, 06/01/2029	1,095,000	1,171,084	0.00%, 12/15/2031 ^(c)	1,000,000	751,719
5.00%, 06/01/2030	1,010,000	1,092,969	Wisconsin Health & Educational		
		<u>6,312,080</u>	Facilities Authority		
Wisconsin - 3.3%			5.00%, 02/15/2025	300,000	300,406
City of Marinette WI Waterworks			5.00%, 07/01/2025 (Callable		
System Revenue,			01/23/2025)	660,000	660,461
4.00%, 05/01/2027 (Callable			2.75%, 08/15/2025 (Callable		
02/03/2025)	150,000	148,828	02/03/2025)	1,440,000	1,431,716
City of Milwaukee WI Sewerage			4.00%, 09/15/2025	765,000	762,990
System Revenue,			5.00%, 11/01/2025	245,000	244,715
4.00%, 06/01/2027 (Callable			5.00%, 02/15/2026	400,000	405,321
06/01/2026)	970,000	978,780	5.00%, 11/01/2026	710,000	710,502
City of Oshkosh WI Storm Water			5.00%, 08/01/2027 (Callable		
Utility Revenue,			07/01/2026) ^(b)	7,000,000	7,117,173
4.00%, 05/01/2029 (Callable			4.00%, 09/15/2027	830,000	824,204
02/03/2025)	125,000	125,067	5.00%, 02/15/2028	515,000	536,039
County of St Croix WI, 2.60%,			5.00%, 11/01/2029 (Callable		
03/01/2027	625,000	604,344	11/01/2026)	815,000	816,589
County of Waushara WI,			5.00%, 02/15/2051 (Callable		
4.50%, 06/01/2027 (Callable			08/15/2026) ^(a)	3,450,000	3,513,592
06/01/2025)	2,500,000	2,509,761	Wisconsin Housing & Economic		
D C Everest Area School District/WI			Development Authority Home		
3.63%, 04/01/2038 (Callable			Ownership Revenue		
04/01/2027)	1,310,000	1,327,097	3.50%, 09/01/2046 (Callable		
3.63%, 04/01/2038 (Callable			09/01/2025)	80,000	79,510
04/01/2027)	1,290,000	1,308,240	4.00%, 03/01/2048 (Callable		
Deerfield Community School District,			03/01/2027)	130,000	129,905
4.00%, 03/01/2029 (Callable			4.25%, 03/01/2049 (Callable		
03/01/2027)	7,000,000	7,081,827	09/01/2028)	410,000	412,530
Palmyra-Eagle Area School					<u>48,378,780</u>
District/WI, 3.00%, 03/01/2025			Wyoming - 0.3%		
(Callable 02/03/2025)	175,000	174,440	Carbon County Specific Purpose Tax		
Public Finance Authority			Joint Powers Board		
5.00%, 04/01/2025	60,000	60,061	5.00%, 06/15/2025	950,000	956,321
5.00%, 07/01/2025 ^(d)	265,000	266,020	5.00%, 06/15/2026	340,000	346,205
5.00%, 07/01/2026 ^(d)	465,000	471,027	Sublette County Hospital District,		
5.00%, 07/01/2027 ^(b)	290,000	297,091	5.00%, 06/15/2026 (Callable		
5.00%, 10/01/2027 ^(b)	500,000	508,445	06/15/2025)	2,000,000	1,998,663
5.00%, 07/01/2028 ^(d)	1,245,000	1,283,206	Wyoming Community Development		
5.00%, 07/01/2028 ^(b)	250,000	257,580	Authority		
9.00%, 11/01/2028 (Callable			2.60%, 12/01/2031 (Callable		
11/01/2027) ^(b)	1,520,000	1,600,471	06/01/2031)	620,000	563,682
5.50%, 12/15/2028 (Callable			3.75%, 12/01/2049 (Callable		
06/01/2025) ^(b)	2,100,000	2,103,883	12/01/2028)	525,000	523,453
5.00%, 07/01/2029 ^(d)	1,365,000	1,416,861			<u>4,388,324</u>
0.00%, 09/01/2029 (Callable			TOTAL MUNICIPAL BONDS		
09/01/2026) ^{(b)(c)}	300,000	215,456	(Cost \$1,442,890,999)		<u>1,434,928,264</u>
5.00%, 10/01/2029 ^(b)	3,000,000	3,079,014			
6.13%, 12/15/2029 (Callable					
12/15/2027) ^(b)	2,100,000	2,087,858			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
U.S. TREASURY SECURITIES - 0.8%		
United States Treasury Note/Bond, 0.50%, 04/30/2027	\$12,000,000	\$ 11,006,250
TOTAL U.S. TREASURY SECURITIES (Cost \$10,875,182)		<u>11,006,250</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 0.0%^(e)		
Money Market Funds - 0.0%^(e)		
Federated Institutional Tax-Free Cash Trust - Class Premier, 3.70% ^(f)	590,877	<u>590,877</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$590,877)		<u>590,877</u>
TOTAL INVESTMENTS - 99.1% (Cost \$1,454,357,058)		\$1,446,525,391
Other Assets in Excess of Liabilities - 0.9%		<u>13,673,482</u>
TOTAL NET ASSETS - 100.0%		<u>\$1,460,198,873</u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFN - Secured Overnight Financing Rate

^(a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description if not published and available. The rate disclosed is as of December 31, 2024.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$79,450,682 or 5.4% of the Fund's net assets.

^(c) Zero coupon bonds make no periodic interest payments.

^(d) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$56,309,846 or 4.0% of net assets.

^(e) Represents less than 0.05% of net assets.

^(f) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

**BAIRD SHORT-TERM MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE DISCLOSURE**

as of December 31, 2024

Baird Short-Term Municipal Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ —	\$1,434,928,264	\$ —	\$1,434,928,264
U.S. Treasury Securities	—	11,006,250	—	11,006,250
Money Market Funds	<u>590,877</u>	<u>—</u>	<u>—</u>	<u>590,877</u>
Total Investments	<u>\$ 590,877</u>	<u>\$1,445,934,514</u>	<u>\$ —</u>	<u>\$1,446,525,391</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - 97.5%			State of Alabama Docks Department,		
Alabama - 2.9%			5.00%, 10/01/2035 (Callable		
Alabama Corrections Institution			10/01/2027) ^(b)	\$ 2,000,000	\$ 2,033,308
Finance Authority,			University of South Alabama,		
5.00%, 07/01/2037 (Callable			5.00%, 04/01/2034 (Callable		
07/01/2032)	\$ 295,000	\$ 320,584	04/01/2029)	1,005,000	1,065,450
Alabama Housing Finance Authority					<u>44,192,832</u>
5.00%, 05/01/2026 ^(a)	1,000,000	1,004,875	Alaska - 0.5%		
5.75%, 04/01/2055 (Callable			Alaska Housing Finance Corp.		
04/01/2033)	2,950,000	3,186,790	4.00%, 06/01/2036 (Callable		
Black Belt Energy Gas District			06/01/2025)	215,000	215,776
4.00%, 12/01/2052 (Callable			6.00%, 06/01/2054 (Callable		
09/01/2029) ^(a)	1,000,000	990,478	06/01/2033)	2,915,000	3,142,008
5.00%, 05/01/2053 ^(a)	2,500,000	2,589,906	Alaska Industrial Development &		
5.50%, 11/01/2053 (Callable			Export Authority		
09/01/2028) ^(a)	1,200,000	1,261,452	5.00%, 01/01/2027 (Callable		
City of Oxford AL,			07/01/2025) ^(b)	1,845,000	1,851,338
3.50%, 09/01/2041 (Callable			4.25%, 04/01/2031 (Callable		
01/02/2025) ^(a)	2,300,000	2,300,000	02/03/2025)	185,000	185,030
County of Jefferson AL,			4.00%, 04/01/2032 (Callable		
5.00%, 09/15/2032 (Callable			04/01/2029)	1,885,000	1,915,840
03/15/2027)	1,665,000	1,716,048	Alaska Municipal Bond Bank		
Energy Southeast A Cooperative			Authority, 5.00%, 12/01/2028		
District			(Callable 12/01/2026) ^(b)	615,000	629,668
5.00%, 12/01/2027	250,000	258,528	Borough of Matanuska-Susitna AK		
5.00%, 12/01/2028	1,065,000	1,109,985	5.25%, 09/01/2026 (Callable		
5.00%, 12/01/2030	750,000	790,180	09/01/2025)	35,000	35,477
5.00%, 12/01/2031	1,000,000	1,053,288	5.25%, 09/01/2028 (Callable		
Industrial Development Board of the			09/01/2025)	165,000	166,984
City of Mobile Alabama			Southeast Alaska Power Agency,		
2.05%, 06/01/2034 (Callable			5.25%, 06/01/2029 (Callable		
01/02/2025) ^(a)	5,000,000	5,000,000	02/03/2025)	150,000	150,213
3.92%, 06/01/2034 ^(a)	2,000,000	2,010,815	University of Alaska, 5.00%,		
Jacksonville Public Educational			10/01/2028 (Callable		
Building Authority			10/01/2025)	110,000	110,808
5.00%, 08/01/2032	1,000,000	1,087,593			<u>8,403,142</u>
5.00%, 08/01/2033	500,000	546,879	Arizona - 1.4%		
Jacksonville State University,			Arizona Industrial Development		
5.00%, 12/01/2036 (Callable			Authority		
12/01/2027)	150,000	157,008	2.47%, 07/01/2025	40,000	39,620
Southeast Alabama Gas Supply			3.17%, 10/01/2025	30,000	29,477
District, 5.00%, 04/01/2025	2,000,000	2,005,236	4.00%, 07/15/2026 ^(c)	125,000	124,645
Southeast Energy Authority A			5.00%, 10/01/2028	110,000	112,555
Cooperative District			5.00%, 11/01/2028 (Callable		
5.00%, 11/01/2030	1,790,000	1,849,896	05/01/2028)	765,000	807,361
5.00%, 11/01/2030	1,000,000	1,061,479	4.75%, 12/15/2028 (Callable		
5.00%, 11/01/2035 (Callable			12/15/2026) ^(c)	820,000	830,531
11/01/2034)	3,350,000	3,472,579	5.00%, 10/01/2029	10,000	10,273
5.50%, 01/01/2053 (Callable			1.78%, 09/01/2030 ^{(a)(c)}	3,813,080	3,514,303
09/01/2029) ^(a)	250,000	266,287	5.00%, 10/01/2030 (Callable		
5.00%, 01/01/2054 (Callable			10/01/2029)	140,000	143,624
03/01/2030) ^(a)	1,000,000	1,052,055	5.00%, 10/01/2030 (Callable		
5.25%, 01/01/2054 (Callable			10/01/2026) ^(c)	105,000	101,245
04/01/2029) ^(a)	5,700,000	6,002,133	3.63%, 05/20/2033	2,894,635	2,741,936
			5.25%, 11/01/2048 (Callable		
			11/01/2032)	1,500,000	1,616,524

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Arizona - (Continued)					
City of Phoenix Civic Improvement Corp.			County of Pulaski AR, 5.00%, 03/01/2030 (Callable 09/01/2026)	\$ 40,000	\$ 40,968
5.00%, 07/01/2035 (Callable 07/01/2025)	\$ 1,000,000	\$ 1,006,184	Henderson State University, 3.63%, 11/01/2033 (Callable 02/03/2025)	55,000	53,649
5.25%, 07/01/2047 (Callable 07/01/2033)	1,000,000	1,101,111	Lonoke School District No 1, 2.25%, 02/01/2030 (Callable 02/03/2025)	255,000	235,181
Glendale Industrial Development Authority					<u>10,271,981</u>
4.00%, 05/15/2025 (Callable 01/23/2025)	75,000	74,760	California - 3.8%		
4.00%, 05/15/2027 (Callable 01/23/2025)	175,000	172,682	Burbank Unified School District, 4.50%, 08/01/2037 (Callable 08/01/2028)	25,000	25,807
2.13%, 07/01/2033 (Callable 07/01/2029) ^(b)	100,000	80,621	California Community Choice Financing Authority		
Industrial Development Authority of the City of Phoenix Arizona, 2.95%, 07/01/2026 (Callable 07/01/2025)	680,000	668,724	5.00%, 05/01/2029	1,285,000	1,344,738
Maricopa County Industrial Development Authority			5.25%, 01/01/2054 (Callable 10/01/2030) ^(a)	1,375,000	1,460,645
4.50%, 07/01/2025 ^(c)	50,000	49,661	5.00%, 01/01/2056 (Callable 05/01/2033) ^(a)	5,000,000	5,450,517
5.00%, 07/01/2025	475,000	477,189	California Enterprise Development Authority		
2.10%, 07/01/2026 ^(c)	650,000	633,123	5.00%, 06/01/2026	200,000	205,381
5.00%, 07/01/2026	680,000	691,537	5.00%, 06/01/2027	440,000	461,444
5.00%, 07/01/2027	710,000	731,195	5.00%, 06/01/2028	230,000	245,666
5.25%, 07/01/2033 (Callable 07/01/2030) ^(c)	725,000	720,248	California Health Facilities Financing Authority		
5.00%, 01/01/2036 (Callable 01/01/2025)	1,390,000	1,417,800	4.00%, 03/01/2033 (Callable 01/23/2025)	250,000	249,654
5.00%, 12/01/2041 (Callable 06/01/2034)	3,305,000	3,609,189	5.00%, 08/15/2037 (Callable 08/15/2027)	100,000	102,073
		<u>21,506,118</u>	California Housing Finance Agency		
Arkansas - 0.7%					
Arkansas Development Finance Authority			5.20%, 12/01/2027 (Callable 06/01/2027) ^(c)	2,500,000	2,508,052
5.00%, 02/01/2030	1,000,000	1,040,202	3.75%, 03/25/2035	3,824,798	3,763,120
5.00%, 02/01/2031	1,150,000	1,200,345	4.38%, 09/20/2036	1,481,787	1,515,262
4.16%, 09/01/2044 (Callable 02/03/2025) ^(a)	5,000,000	5,000,000	3.60%, 08/01/2063 (Callable 02/01/2026) ^(a)	1,000,000	999,829
5.00%, 07/01/2054 (Callable 07/01/2033)	1,000,000	1,036,535	California Infrastructure & Economic Development Bank		
Batesville Public Facilities Board, 5.00%, 06/01/2027	500,000	498,388	4.00%, 11/01/2039 (Callable 11/01/2031)	630,000	631,605
City of Heber Springs AR Sales & Use Tax, 1.63%, 06/01/2047 (Callable 06/01/2028)	375,000	361,370	3.42% (SIFMA Municipal Swap Index + 0.70%), 12/01/2050 (Callable 06/01/2025)	200,000	199,150
City of Prairie Grove AR, 1.75%, 06/01/2051 (Callable 12/01/2026)	325,000	309,149	California Public Finance Authority		
City of West Memphis AR Public Utility System Revenue, 3.00%, 12/01/2041 (Callable 12/01/2028)	605,000	496,194	2.38%, 11/15/2028 (Callable 01/23/2025) ^(c)	255,000	249,001
			3.13%, 05/15/2029 (Callable 01/23/2025) ^(c)	3,250,000	3,165,865
			6.38%, 06/01/2059 (Callable 06/01/2031) ^(c)	2,380,000	2,267,757

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
California - (Continued)					
California Statewide Communities Development Authority, 5.00%, 05/15/2034 (Callable 05/15/2026)	\$ 100,000	\$ 101,827	Pleasanton Unified School District, 5.25%, 06/01/2041 (Callable 06/01/2025)	\$ 100,000	\$ 100,649
Calipatria Unified School District 0.00%, 08/01/2025 ^(d)	5,000	4,892	Riverside County Asset Leasing Corp., 0.00%, 06/01/2026 ^(d)	2,000,000	1,908,844
0.00%, 08/01/2027 ^(d)	165,000	149,446	Sacramento County Water Financing Authority, 3.74% (3 mo. Term SOFR + 0.55%), 06/01/2034 (Callable 02/03/2025)	2,520,000	2,410,233
Cathedral City Public Financing Authority, 0.00%, 08/01/2032 ^(d)	1,085,000	808,392	San Ysidro School District, 0.00%, 08/01/2027 ^(d)	50,000	45,586
City of Los Angeles Department of Airports, 5.00%, 05/15/2029 (Callable 05/15/2027) ^(b)	1,375,000	1,415,332	Simi Valley Unified School District, 4.00%, 08/01/2038 (Callable 08/01/2027)	155,000	155,921
City of Sacramento CA Water Revenue, 4.00%, 09/01/2036 (Callable 09/01/2027)	100,000	101,101	Yorba Linda Redevelopment Agency Successor Agency, 0.00%, 09/01/2026 ^(d)	315,000	294,852
City of Vernon CA Electric System Revenue, 5.00%, 04/01/2025	3,000,000	3,011,999			<u>59,158,002</u>
East County Advanced Water Purification Joint Powers Authority, 3.13%, 09/01/2026 (Callable 06/01/2026)	4,000,000	3,997,378	Colorado - 2.7%		
Federal Home Loan Mortgage Corp. 3.35%, 11/25/2033	2,584,667	2,370,377	Arkansas River Power Authority 5.88%, 10/01/2026	545,000	560,237
4.00%, 12/25/2036 ^(a)	1,969,182	1,905,730	5.00%, 10/01/2029 (Callable 10/01/2028)	725,000	744,780
Freddie Mac Multifamily ML Certificates 2.88%, 07/25/2036	2,985,027	2,647,419	5.00%, 10/01/2032 (Callable 10/01/2028)	1,000,000	1,024,172
2.25%, 09/25/2037	5,217,164	4,193,063	Baseline Metropolitan District No 1, 4.25%, 12/01/2054 (Callable 12/01/2029)	1,350,000	1,295,887
3.16%, 12/25/2038	4,246,546	3,627,716	City & County of Denver CO Airport System Revenue, 5.00%, 12/01/2031 (Callable 12/01/2028) ^(b)	1,500,000	1,566,187
Golden West Schools Financing Authority, 0.00%, 08/01/2025 ^(d)	150,000	146,623	City & County of Denver CO Pledged Excise Tax Revenue, 5.00%, 08/01/2044 (Callable 08/01/2026)	1,250,000	1,269,517
Inglewood Unified School District School Facilities Financing Authority, 5.25%, 10/15/2026	545,000	553,722	Colorado Bridge Enterprise, 4.00%, 06/30/2029 (Callable 12/31/2027) ^(b)	3,410,000	3,403,565
Irvine Facilities Financing Authority, 5.25%, 05/01/2043 (Callable 05/01/2026)	2,000,000	2,041,266	Colorado Educational & Cultural Facilities Authority 5.00%, 01/15/2027	105,000	108,518
Long Beach Bond Finance Authority, 4.64% (3 mo. Term SOFR + 1.43%), 11/15/2026	700,000	705,197	5.00%, 01/15/2028	275,000	288,665
Mayers Memorial Hospital District 0.00%, 08/01/2025 ^(d)	130,000	126,359	5.00%, 10/01/2028 (Callable 10/01/2025)	1,950,000	1,887,253
0.00%, 08/01/2026 ^(d)	230,000	213,221	5.00%, 01/15/2029	325,000	345,775
0.00%, 08/01/2029 ^(d)	165,000	132,617	5.00%, 01/15/2030	395,000	425,138
0.00%, 08/01/2032 ^(d)	210,000	143,860	2.00%, 09/01/2030 (Callable 09/01/2028)	415,000	376,302
0.00%, 08/01/2034 ^(d)	260,000	156,504	5.00%, 10/01/2030 (Callable 10/01/2025)	100,000	95,109
Moreno Valley Unified School District/CA, 0.00%, 08/01/2025 ^(d)	150,000	147,016	5.00%, 07/01/2031	110,000	118,203
Northern California Energy Authority, 5.00%, 08/01/2025	600,000	604,060	5.00%, 07/01/2032	230,000	247,609
Oxnard School District, 5.00%, 08/01/2045 (Callable 08/01/2026)	90,000	91,234	5.00%, 07/01/2033	195,000	210,204
			5.00%, 01/15/2035 (Callable 01/15/2034)	375,000	416,003

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 12/01/2030 (Callable 12/01/2028)	\$ 350,000	\$ 362,245
Colorado - (Continued)			5.00%, 12/01/2031 (Callable 12/01/2028)	375,000	386,991
5.00%, 07/01/2035 (Callable 07/01/2034)	\$ 165,000	\$ 177,407	Prairie Center Metropolitan District No 7, 4.13%, 12/15/2036 (Callable 12/15/2025)	70,000	63,571
5.00%, 01/15/2036 (Callable 01/15/2034)	350,000	386,696	State of Colorado, 5.25%, 03/15/2042 (Callable 03/15/2027)	2,400,000	2,476,430
5.00%, 07/01/2036 (Callable 07/01/2034)	135,000	145,140	Timnath Ranch Metropolitan District No 4 5.00%, 12/01/2039 (Callable 12/01/2034)	600,000	650,625
5.00%, 01/15/2037 (Callable 01/15/2034)	365,000	402,473	5.00%, 12/01/2044 (Callable 12/01/2034)	800,000	852,808
5.00%, 07/01/2037 (Callable 07/01/2034)	145,000	155,387	Vauxmont Metropolitan District, 3.25%, 12/15/2050 (Callable 01/23/2025)	1,590,000	1,307,164
5.00%, 01/15/2038 (Callable 01/15/2034)	280,000	307,424			<u>41,992,256</u>
5.00%, 12/01/2038 (Callable 12/01/2028)	1,110,000	1,142,185	Connecticut - 0.8%		
5.00%, 01/15/2039 (Callable 01/15/2034)	300,000	328,120	City of New Haven CT, 5.00%, 08/01/2027	550,000	576,163
5.00%, 07/01/2039 (Callable 07/01/2034)	220,000	234,264	Connecticut Housing Finance Authority 1.65%, 05/15/2028 ^(b)	1,230,000	1,112,602
Colorado Health Facilities Authority			3.30%, 11/15/2039 (Callable 11/15/2028)	845,000	746,070
2.13%, 05/15/2028 (Callable 02/03/2025)	750,000	719,476	3.50%, 11/15/2045 (Callable 05/15/2029)	755,000	745,937
5.00%, 08/01/2028	490,000	519,197	Connecticut State Health & Educational Facilities Authority 3.50%, 07/01/2026	825,000	813,472
2.63%, 05/15/2029 (Callable 02/03/2025)	1,000,000	944,486	5.00%, 07/01/2027 (Callable 07/01/2026)	60,000	60,530
5.25%, 05/15/2032 (Callable 05/15/2027)	550,000	562,598	2.95%, 07/01/2049 ^(a)	2,000,000	1,983,030
5.25%, 11/01/2034 (Callable 11/01/2032)	1,000,000	1,122,109	2.80%, 07/01/2057 ^(a)	2,500,000	2,484,948
5.00%, 08/01/2044 (Callable 08/01/2029)	170,000	174,564	Connecticut State Higher Education Supplement Loan Authority 5.00%, 11/15/2029 ^(b)	1,080,000	1,134,963
5.00%, 11/15/2059 ^(a)	1,250,000	1,342,695	5.00%, 11/15/2030 ^(b)	1,075,000	1,136,808
3.27% (SIFMA Municipal Swap Index + 0.55%), 05/15/2061 (Callable 02/17/2026)	2,000,000	1,991,596	5.00%, 11/15/2031 ^(b)	750,000	798,095
5.00%, 05/15/2062 (Callable 02/17/2026) ^(a)	4,000,000	4,104,860	5.00%, 11/15/2032 ^(b)	320,000	339,731
Colorado Housing and Finance Authority, 3.50%, 11/01/2043 (Callable 05/01/2026) ^(a)	1,500,000	1,496,568	East Hartford Housing Authority, 4.25%, 02/01/2027 (Callable 01/23/2025) ^(a)	1,000,000	1,000,378
Colorado Springs School District No 11 Facilities Corp., 5.00%, 12/15/2043 (Callable 12/15/2033)	1,345,000	1,451,634	Town of Sprague CT, 4.00%, 09/01/2025	55,000	55,117
County of Adams CO, 4.00%, 12/01/2054 (Callable 12/01/2034)	1,200,000	1,131,703			<u>12,987,844</u>
Denver City & County Housing Authority, 5.00%, 07/01/2027 (Callable 07/01/2026)	2,000,000	2,050,276	District of Columbia - 1.0%		
Denver Health & Hospital Authority 4.00%, 12/01/2028 (Callable 02/03/2025)	100,000	99,830	District of Columbia 5.00%, 07/01/2027	125,000	128,973
5.00%, 12/01/2029 (Callable 12/01/2028)	500,000	518,610	5.00%, 04/01/2035 (Callable 04/01/2027)	795,000	813,526

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			City of Tallahassee FL,		
District of Columbia - (Continued)			5.00%, 12/01/2027 (Callable		
District of Columbia Housing			12/01/2025)	\$ 500,000	\$ 504,952
Finance Agency,			Collier County Educational Facilities		
4.10%, 09/01/2046 ^(a)	\$ 3,000,000	\$ 3,065,050	Authority, 5.00%, 06/01/2025 . . .	1,450,000	1,452,963
District of Columbia Income Tax			Collier County Industrial		
Revenue, 5.50%, 07/01/2047			Development Authority,		
(Callable 07/01/2032)	6,585,000	7,247,877	5.00%, 10/01/2054 (Callable		
District of Columbia Water & Sewer			10/01/2030) ^(a)	1,250,000	1,345,808
Authority			County of Miami-Dade FL		
4.00%, 10/01/2040 (Callable			0.00%, 10/01/2034 ^(d)	1,000,000	694,900
04/01/2032)	100,000	101,012	0.00%, 10/01/2035 ^(d)	1,000,000	663,299
3.00%, 10/01/2057 (Callable			County of Miami-Dade FL Aviation		
07/01/2027) ^(a)	1,180,000	1,176,537	Revenue		
Metropolitan Washington Airports			5.00%, 10/01/2027 ^(b)	3,650,000	3,779,013
Authority Aviation Revenue			5.00%, 10/01/2028 ^(b)	4,100,000	4,285,668
5.00%, 10/01/2028 (Callable			County of Miami-Dade FL		
10/01/2027) ^(b)	2,000,000	2,060,184	Rickenbacker Causeway		
5.00%, 10/01/2033 (Callable			Revenue, 5.00%, 10/01/2031		
10/01/2028) ^(b)	500,000	518,449	(Callable 02/03/2025)	160,000	160,131
5.00%, 10/01/2037 (Callable			County of Miami-Dade Seaport		
10/01/2027) ^(b)	1,000,000	1,021,764	Department, 4.00%, 10/01/2040		
		16,133,372	(Callable 10/01/2031) ^(b)	115,000	112,493
Florida - 4.4%			County of Osceola FL Transportation		
Broward County Housing Finance			Revenue, 0.00%, 10/01/2029 ^(d) . . .	800,000	665,215
Authority, 5.00%, 10/01/2038 . . .	2,990,244	3,136,681	County of Palm Beach FL,		
Capital Projects Finance			5.00%, 04/01/2029 ^(c)	1,225,000	1,232,065
Authority/FL,			Florida Development Finance Corp.		
5.00%, 10/01/2027	1,000,000	1,029,465	4.00%, 06/15/2025	445,000	443,974
Capital Trust Agency, Inc.,			5.25%, 06/15/2029 (Callable		
3.38%, 07/01/2031 ^(c)	950,000	909,971	06/15/2027) ^(c)	2,000,000	2,015,655
City of Apopka FL Utility System			5.00%, 08/15/2032 ^(c)	1,365,000	1,345,338
Revenue, 4.00%, 10/01/2026			5.00%, 02/01/2035 (Callable		
(Callable 02/03/2025)	250,000	250,174	02/01/2032)	1,000,000	1,038,056
City of Cape Coral FL Water & Sewer Revenue			Florida Housing Finance Corp.		
5.00%, 10/01/2036 (Callable			4.20%, 01/01/2045 (Callable		
10/01/2033)	325,000	364,950	01/01/2028)	55,000	52,657
5.00%, 10/01/2037 (Callable			6.25%, 01/01/2055 (Callable		
10/01/2033)	520,000	581,170	07/01/2033)	1,250,000	1,371,353
5.00%, 10/01/2038 (Callable			Florida Insurance Assistance		
10/01/2033)	325,000	362,387	Interlocal Agency, Inc.,		
5.65%, 03/01/2054 (Callable			3.43%, 09/01/2032 (Callable		
03/01/2033)	3,750,000	4,116,543	01/02/2025) ^(a)	3,000,000	3,000,000
City of Fort Lauderdale FL Water & Sewer Revenue,			Greater Orlando Aviation Authority		
4.00%, 09/01/2028 (Callable			5.00%, 10/01/2029 (Callable		
02/14/2025)	1,250,000	1,250,919	10/01/2025) ^(b)	1,005,000	1,014,115
City of Jacksonville FL,			5.00%, 10/01/2031 (Callable		
2.80%, 08/01/2036 (Callable			10/01/2027) ^(b)	3,795,000	3,908,516
02/03/2025) ^(a)	1,000,000	1,000,000	5.00%, 10/01/2036 (Callable		
City of Miami FL,			10/01/2027) ^(b)	1,000,000	1,023,220
5.00%, 01/01/2032 (Callable			Highlands County Health Facilities		
01/01/2028) ^(c)	1,850,000	1,928,891	Authority, 2.80%, 11/15/2035		
			(Callable 02/03/2025) ^(a)	1,000,000	1,000,000
			Jacksonville Housing Authority,		
			5.00%, 02/01/2034 (Callable		
			02/01/2033)	1,000,000	1,068,478

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Georgia - 2.1%		
Florida - (Continued)			Bartow County Development Authority		
Lee County Housing Finance Authority, 3.55%, 08/01/2027 (Callable 02/03/2025) ^(a)	\$ 1,000,000	\$ 998,905	3.95%, 12/01/2032 ^(a)	\$ 1,000,000	\$ 1,019,682
Miami-Dade County Housing Finance Authority			2.88%, 08/01/2043 ^(a)	2,110,000	2,101,694
3.55%, 01/01/2027 ^(a)	2,645,000	2,644,511	Carrollton Payroll Development Authority, 5.00%, 07/01/2029 . . .	200,000	214,820
3.40%, 04/01/2041 (Callable 04/01/2025) ^(a)	1,450,000	1,442,013	Clayton County Development Authority, 4.00%, 07/01/2034 (Callable 07/01/2027)	670,000	670,404
Orlando Utilities Commission, 1.25%, 10/01/2046 (Callable 04/01/2028) ^(a)	2,100,000	1,883,932	DeKalb County Housing Authority		
Palm Beach County Housing Finance Authority, 5.00%, 04/01/2026 ^(a)	1,000,000	1,003,910	4.00%, 12/01/2033 (Callable 12/01/2030)	5,000,000	4,953,624
Pasco County School Board, 5.00%, 08/01/2046 (Callable 08/01/2031)	500,000	523,938	4.13%, 12/01/2034 (Callable 12/01/2031)	3,050,000	2,983,635
Pinellas County Industrial Development Authority, 5.00%, 07/01/2039 (Callable 07/01/2029)	1,000,000	1,005,747	Development Authority of Appling County, 2.50%, 09/01/2041 (Callable 01/02/2025) ^(a)	2,500,000	2,500,000
Putnam County Development Authority/FL, 5.00%, 03/15/2042 (Callable 05/01/2028)	2,000,000	2,055,317	Development Authority of Gwinnett County, 5.00%, 07/01/2040 (Callable 07/01/2027)	3,010,000	3,070,809
Sarasota County Health Facilities Authority, 4.00%, 05/15/2028 (Callable 05/15/2025)	60,000	59,804	Gainesville & Hall County Hospital Authority, 5.00%, 10/15/2030 . . .	1,625,000	1,768,837
School Board of Miami-Dade County, 5.00%, 02/01/2028 (Callable 02/01/2026)	1,000,000	1,017,344	Georgia Municipal Association, Inc., 4.00%, 01/01/2050 (Callable 01/01/2035)	2,000,000	1,887,902
St Johns County Housing Finance Authority			Main Street Natural Gas, Inc.		
3.55%, 07/01/2027 (Callable 02/03/2025) ^(a)	1,000,000	999,012	5.00%, 12/01/2028	1,250,000	1,302,799
5.50%, 12/01/2028 (Callable 06/01/2026) ^{(a)(c)}	2,500,000	2,479,538	5.00%, 12/01/2028	150,000	156,336
Sumter County Industrial Development Authority/FL, 5.00%, 07/01/2025 (Callable 02/03/2025)	500,000	500,493	4.00%, 07/01/2052 (Callable 06/01/2027) ^(a)	1,100,000	1,107,812
Tradition Community Development District No 1, 4.00%, 05/01/2028 (Callable 02/03/2025)	1,495,000	1,495,938	4.00%, 08/01/2052 (Callable 05/01/2027) ^{(a)(c)}	2,350,000	2,322,916
UCF Stadium Corp., 5.00%, 03/01/2025	370,000	370,776	5.00%, 06/01/2053 (Callable 03/01/2030) ^(a)	2,385,000	2,496,218
Village Community Development District No 8, 4.50%, 05/01/2039 (Callable 05/01/2030)	1,770,000	1,824,231	5.00%, 07/01/2053 (Callable 12/01/2029) ^(a)	1,000,000	1,052,172
Volusia County Educational Facility Authority, 5.00%, 10/15/2029 (Callable 04/15/2025)	500,000	501,363	South Regional Joint Development Authority, 5.00%, 08/01/2035 (Callable 08/01/2026)	2,020,000	2,058,787
		<u>67,915,792</u>			<u>31,668,447</u>
			Hawaii - 0.4%		
			City & County of Honolulu HI, 4.00%, 10/01/2031 (Callable 10/01/2025)		
				3,000,000	3,008,982
			State of Hawaii Airports System Revenue, 5.00%, 08/01/2027 (Callable 01/23/2025) ^(b)		
				2,685,000	2,686,537
					<u>5,695,519</u>
			Idaho - 0.6%		
			Idaho Housing & Finance Association		
			3.00%, 05/01/2032	1,215,000	1,118,764
			3.00%, 05/01/2042 (Callable 05/01/2032)	425,000	334,170

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 01/01/2036 (Callable 01/01/2032) ^(b)	\$ 500,000	\$ 528,677
Idaho - (Continued)			5.00%, 01/01/2046 (Callable 01/01/2025)	925,000	925,000
5.00%, 05/01/2044 (Callable 05/01/2032)	\$ 425,000	\$ 434,096	5.50%, 01/01/2055 (Callable 01/01/2032) ^(b)	1,255,000	1,322,601
5.75%, 05/01/2048 (Callable 05/01/2031)	500,000	529,541	Chicago Park District, 5.25%, 01/01/2042 (Callable 01/01/2033)	1,255,000	1,358,024
5.00%, 05/01/2049 (Callable 05/01/2032)	665,000	671,544	City of Chicago IL 0.00%, 01/01/2029 ^(d)	4,125,000	3,529,635
6.00%, 07/01/2054 (Callable 01/01/2033)	5,000,000	5,471,634	5.50%, 01/01/2040 (Callable 01/01/2032)	1,000,000	1,056,796
5.75%, 05/01/2058 (Callable 05/01/2031)	500,000	524,086	City of Chicago IL Wastewater Transmission Revenue 5.25%, 01/01/2042 (Callable 07/01/2032)	1,000,000	1,075,589
		<u>9,083,835</u>	5.25%, 01/01/2043 (Callable 07/01/2032)	1,000,000	1,070,173
Illinois - 8.3%			City of Chicago IL Waterworks Revenue 5.00%, 11/01/2027 (Callable 11/01/2026)	100,000	103,500
Berwyn Municipal Securitization Corp., 5.00%, 01/01/2035 (Callable 01/01/2029)	3,630,000	3,824,961	5.00%, 11/01/2029 (Callable 11/01/2026)	390,000	401,207
Central Lake County Joint Action Water Agency, 4.00%, 05/01/2032 (Callable 05/01/2026)	1,080,000	1,082,735	5.00%, 11/01/2029 (Callable 11/01/2026)	1,055,000	1,085,316
Champaign & Piatt Counties Community Unit School District No 3, 3.50%, 09/01/2029 (Callable 02/03/2025)	180,000	177,335	City of Mount Vernon IL, 4.00%, 12/15/2032 (Callable 06/15/2030)	3,200,000	3,248,607
Chicago Board of Education, 0.00%, 12/01/2025 ^(d)	1,000,000	964,061	City of Springfield IL Electric Revenue 5.00%, 03/01/2031 (Callable 03/01/2025)	2,000,000	2,005,362
Chicago Board of Education Dedicated Capital Improvement Tax, 5.25%, 04/01/2034 (Callable 04/01/2033)	1,000,000	1,094,397	5.00%, 03/01/2033 (Callable 03/01/2025)	1,000,000	1,002,681
Chicago Midway International Airport, 5.00%, 01/01/2027 ^(b)	445,000	456,078	Cook County Community College District No 524 Moraine Valley, 3.00%, 06/01/2038 (Callable 06/01/2030)	530,000	473,230
Chicago O'Hare International Airport 5.00%, 01/01/2029 (Callable 01/01/2025) ^(b)	1,000,000	1,000,000	Cook County Community Consolidated School District No 21 Wheeling, 3.00%, 12/01/2035 (Callable 12/01/2028)	830,000	750,482
5.00%, 01/01/2029 (Callable 01/01/2025) ^(b)	1,500,000	1,500,000	Cook County Community Consolidated School District No 65 Evanston, 4.00%, 12/01/2030 (Callable 12/01/2028)	1,075,000	1,091,642
5.00%, 01/01/2030 ^(b)	6,850,000	7,232,477	Cook County School District No 111 Burbank, 5.00%, 12/01/2032 (Callable 12/01/2027)	1,250,000	1,299,045
5.00%, 01/01/2030 (Callable 01/01/2025)	630,000	630,000	Cook County School District No 144 Prairie Hills, 0.00%, 12/01/2027 ^(d)	35,000	31,525
5.00%, 01/01/2031 (Callable 01/01/2027) ^(b)	1,000,000	1,018,928			
5.00%, 01/01/2032 (Callable 01/01/2026) ^(b)	1,310,000	1,322,698			
5.00%, 01/01/2032 (Callable 01/01/2027) ^(b)	1,000,000	1,018,269			
5.00%, 01/01/2033 (Callable 01/01/2027) ^(b)	500,000	508,449			
5.00%, 01/01/2033 (Callable 01/01/2025) ^(b)	435,000	435,000			
5.00%, 01/01/2034 (Callable 01/01/2026) ^(b)	975,000	983,081			
5.00%, 01/01/2035 (Callable 01/01/2026) ^(b)	805,000	811,187			

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			2.90%, 08/01/2031 (Callable		
Illinois - (Continued)			02/01/2026)	\$ 1,000,000	\$ 937,479
Illinois Finance Authority			2.15%, 10/01/2041 (Callable		
3.00%, 05/01/2025	\$ 70,000	\$ 69,753	04/01/2030)	915,000	650,223
5.00%, 09/01/2025	610,000	609,810	3.72% (SIFMA Municipal Swap		
5.00%, 10/01/2025	150,000	151,200	Index + 1.00%), 05/15/2050		
5.00%, 03/01/2026	900,000	911,639	(Callable 01/23/2025)	350,000	350,265
5.00%, 04/01/2026	200,000	203,369	4.50%, 10/01/2052 (Callable		
5.00%, 02/15/2027	420,000	427,908	10/01/2030)	1,225,000	1,245,343
5.00%, 04/01/2027	305,000	314,711	6.25%, 10/01/2054 (Callable		
5.00%, 08/01/2027	400,000	412,325	10/01/2032)	3,595,000	3,988,517
5.00%, 09/01/2027 (Callable			2.65%, 01/01/2064 (Callable		
09/01/2026)	500,000	510,127	01/02/2025) ^(a)	1,000,000	1,000,000
5.00%, 08/01/2028	600,000	624,139	Illinois Sports Facilities Authority		
5.00%, 02/15/2030 (Callable			5.00%, 06/15/2030 (Callable		
08/15/2027)	1,125,000	1,148,755	06/15/2029)	2,250,000	2,391,411
4.00%, 05/01/2030 (Callable			5.00%, 06/15/2030	1,500,000	1,567,823
05/01/2028)	275,000	273,307	5.00%, 06/15/2031	2,025,000	2,129,860
5.00%, 05/15/2030 (Callable			5.25%, 06/15/2031 (Callable		
05/15/2025)	25,000	25,042	01/28/2025)	600,000	603,263
5.00%, 10/01/2030	750,000	787,288	Joliet Park District		
3.00%, 09/01/2031 (Callable			5.00%, 02/01/2025	475,000	475,537
09/01/2026)	1,475,000	1,377,610	5.00%, 02/01/2025	450,000	450,509
5.00%, 10/01/2031 (Callable			5.00%, 02/01/2028	200,000	208,068
10/01/2030)	715,000	748,366	5.00%, 02/01/2029	200,000	210,131
5.00%, 02/15/2032 (Callable			5.00%, 02/01/2030	245,000	258,723
08/15/2027)	500,000	508,198	5.00%, 02/01/2031	360,000	383,050
5.00%, 10/01/2032 (Callable			5.00%, 02/01/2032	200,000	213,559
10/01/2030)	750,000	783,452	Kane & DeKalb Counties		
5.00%, 05/15/2033 (Callable			Community Unit School District		
11/15/2028)	2,000,000	2,064,222	No 301 Burlington,		
5.00%, 07/01/2033 (Callable			4.00%, 01/01/2037 (Callable		
01/01/2027)	200,000	205,997	01/01/2027)		
5.00%, 10/01/2033 (Callable			2,000,000		
10/01/2030)	1,250,000	1,302,505	1,975,772		
5.00%, 03/01/2034 (Callable			Kankakee & Will Counties		
03/01/2027)	905,000	922,097	Community Unit School District		
5.00%, 10/01/2035 (Callable			No 5/IL, 4.00%, 05/01/2027		
10/01/2030)	1,325,000	1,372,642	(Callable 02/03/2025)		
5.00%, 02/15/2037 (Callable			415,000		
08/15/2027)	1,000,000	1,010,265	414,219		
4.13%, 11/15/2037 (Callable			Lake County Consolidated High		
11/15/2025)	300,000	291,937	School District No 120		
5.25%, 04/01/2039 (Callable			Mundelein, 5.50%, 12/01/2039		
04/01/2034)	1,180,000	1,273,465	(Callable 12/01/2032)		
5.00%, 11/15/2039 (Callable			160,000		
05/15/2025)	2,500,000	2,506,106	176,056		
5.25%, 04/01/2043 (Callable			Madison Bond Etc Counties		
04/01/2034)	900,000	996,209	Community Unit School District		
Illinois Housing Development			No 5 Highland		
Authority			5.50%, 02/01/2032 (Callable		
4.00%, 06/01/2026 (Callable			02/01/2030)		
06/01/2025) ^(a)	500,000	500,681	575,000		
1.70%, 04/01/2031 (Callable			5.50%, 02/01/2034 (Callable		
04/01/2029)	1,300,000	1,103,388	02/01/2030)		
			600,000		
			659,758		
			5.50%, 02/01/2035 (Callable		
			02/01/2030)		
			570,000		
			625,057		
			Madison County Community Unit		
			School District No 8 Bethalto,		
			4.00%, 12/01/2032 (Callable		
			12/01/2028)		
			1,000,000		
			1,009,478		

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			State of Illinois, 5.00%, 01/01/2026. . . .	\$ 50,000	\$ 50,778
Illinois - (Continued)			University of Illinois, 4.00%, 04/01/2034 (Callable 04/01/2025)	650,000	651,087
Metropolitan Pier & Exposition Authority 0.00%, 06/15/2026 ^(d)	\$ 200,000	\$ 190,577	Upper Illinois River Valley Development Authority 5.00%, 12/01/2025	125,000	125,903
0.00%, 06/15/2027 ^(d)	4,400,000	4,050,788	5.00%, 12/01/2028	75,000	78,112
5.50%, 06/15/2029	840,000	869,292	4.00%, 01/01/2031 (Callable 01/01/2027) ^(c)	215,000	209,616
0.00%, 12/15/2034 ^(d)	2,000,000	1,370,737	Village of Hoffman Estates IL, 4.00%, 12/01/2027 (Callable 12/01/2025)	500,000	502,133
Niles Park District, 3.00%, 12/01/2032 (Callable 02/03/2025)	570,000	540,864	Village of Rosemont IL, 5.00%, 12/01/2042 (Callable 06/01/2030)	7,000,000	7,321,503
Northern Illinois University 5.00%, 04/01/2030	450,000	476,333	Wauconda Special Service Area No 1, 5.00%, 03/01/2033 (Callable 03/01/2025)	3,510,000	3,515,892
5.00%, 10/01/2031 (Callable 04/01/2031)	450,000	479,482	Will County Community High School District No 210 Lincoln-Way 0.00%, 01/01/2028 ^(d)	310,000	277,092
4.00%, 10/01/2032 (Callable 04/01/2031)	500,000	504,728	0.00%, 01/01/2032 ^(d)	125,000	94,884
5.00%, 04/01/2036 (Callable 04/01/2034)	500,000	533,590	4.00%, 01/01/2034 (Callable 01/01/2029)	150,000	149,416
5.00%, 04/01/2037 (Callable 04/01/2034)	600,000	637,955	Will County Township High School District No 204 Joliet, 4.00%, 01/01/2037 (Callable 01/01/2027)	105,000	105,322
Peoria Public Building Commission, 0.00%, 12/01/2025 ^(d)	1,000,000	962,078	Woodford Tazewell & McLean Counties Community Unit School District 140 Eureka, 5.00%, 11/01/2044 (Callable 03/10/2025) ^(a)	5,000,000	4,999,270
Piatt Champaign & DeWitt Counties Community Unit School District No 25 5.00%, 11/01/2032 (Callable 11/01/2026)	1,935,000	1,987,145			<u>128,965,321</u>
5.00%, 11/01/2035 (Callable 11/01/2026)	1,430,000	1,466,745	Indiana - 1.8%		
Rock Island County School District No 41 Rock Island/Milan, 5.50%, 12/01/2038 (Callable 12/01/2031)	125,000	136,349	City of Elkhart IN Redevelopment District, 4.00%, 08/01/2028 (Callable 08/01/2025)	200,000	200,011
Sangamon Logan & Menard Counties Community Unit School Dist No 15 Williamsville, 5.00%, 12/01/2036 (Callable 12/01/2029)	100,000	104,495	City of La Porte IN Waterworks Revenue, 3.50%, 07/01/2029 (Callable 01/01/2026)	1,630,000	1,586,629
Southern Illinois University, 4.00%, 04/01/2030	1,575,000	1,607,871	City of Rockport IN, 3.13%, 07/01/2025	2,000,000	1,992,307
St Clair County Community Unit School District No 187 Cahokia 5.00%, 01/01/2032	300,000	328,911	Fishers Town Hall Building Corp., 5.50%, 07/15/2038 (Callable 07/15/2032)	140,000	157,291
5.00%, 01/01/2033	260,000	286,619	Griffith Multi-School Building Corp., 5.00%, 07/15/2036 (Callable 07/15/2034)	710,000	795,982
5.00%, 01/01/2034	275,000	304,971	Hammond Local Public Improvement Bond Bank 4.63%, 07/15/2029 (Callable 07/15/2028) ^(c)	595,000	591,297
5.00%, 01/01/2035 (Callable 01/01/2034)	525,000	576,624	5.50%, 07/15/2036 (Callable 07/15/2030)	1,500,000	1,586,529
5.00%, 01/01/2035 (Callable 01/01/2034)	250,000	274,583			
5.00%, 01/01/2036 (Callable 01/01/2034)	265,000	289,243			
5.00%, 01/01/2036 (Callable 01/01/2034)	225,000	245,583			
5.00%, 01/01/2037 (Callable 01/01/2034)	225,000	244,396			

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Indiana - (Continued)			City of Stuart IA, 4.75%, 06/01/2026 (Callable 06/01/2025)	\$ 1,000,000	\$ 1,001,147
Indiana Finance Authority			Clear Creek-Amana Community School District, 4.00%, 06/01/2027 (Callable 06/01/2026)	4,000,000	4,026,814
5.00%, 09/15/2026	\$ 1,015,000	\$ 1,031,531	Iowa Finance Authority		
5.00%, 04/01/2028	870,000	897,945	7.50%, 01/01/2032 (Callable 01/01/2030) ^(c)	1,000,000	938,491
5.00%, 03/01/2036 (Callable 03/01/2025)	2,000,000	2,002,830	6.00%, 11/01/2042 (Callable 11/01/2041) ^(c)	4,500,000	4,423,236
5.75%, 06/01/2037 (Callable 12/01/2033)	600,000	674,529	4.00%, 07/01/2047 (Callable 07/01/2028)	135,000	135,390
5.75%, 06/01/2038 (Callable 12/01/2033)	635,000	712,102	3.25%, 07/01/2050 (Callable 07/01/2029)	80,000	78,846
5.75%, 06/01/2039 (Callable 12/01/2033)	670,000	751,251	5.50%, 07/01/2053 (Callable 01/01/2033)	2,480,000	2,607,515
5.00%, 06/01/2040 (Callable 12/01/2028)	1,000,000	1,020,397	Iowa Higher Education Loan Authority		
5.75%, 06/01/2040 (Callable 12/01/2033)	710,000	792,227	5.00%, 10/01/2026	750,000	768,812
5.75%, 06/01/2048 (Callable 12/01/2033)	1,630,000	1,776,034	5.00%, 10/01/2037 (Callable 10/01/2030)	400,000	421,862
Indiana Health & Educational Facilities Financing Authority, 5.00%, 11/15/2046 (Callable 11/15/2026)	150,000	151,629	5.00%, 12/01/2041 (Callable 12/01/2026)	1,000,000	1,025,245
Indianapolis Local Public Improvement Bond Bank, 5.00%, 01/01/2030 (Callable 02/03/2025) ^(b)	1,250,000	1,251,070	Iowa Student Loan Liquidity Corp. 5.00%, 12/01/2027 ^(b)	580,000	597,997
Noblesville Community Development Corp., 5.00%, 08/01/2038 (Callable 02/01/2034)	2,300,000	2,487,243	5.00%, 12/01/2028 ^(b)	580,000	604,265
Noblesville Redevelopment Authority, 5.50%, 07/15/2043 (Callable 07/15/2031)	100,000	110,095	5.00%, 12/01/2029 ^(b)	500,000	521,778
Plainfield Redevelopment Authority 5.00%, 02/01/2030	15,000	15,666	Keokuk Municipal Water Works 4.00%, 04/01/2033 (Callable 04/01/2032)	245,000	243,824
3.25%, 08/01/2032 (Callable 02/03/2025)	145,000	135,136	4.00%, 04/01/2034 (Callable 04/01/2032)	255,000	252,635
Posey County Redevelopment Authority, 5.00%, 07/15/2025	3,000,000	3,019,875	4.25%, 04/01/2037 (Callable 04/01/2032)	170,000	168,640
Salem Elementary School Building Corp./IN, 4.38%, 07/15/2032 (Callable 07/15/2031)	1,495,000	1,533,211	4.35%, 04/01/2038 (Callable 04/01/2032)	470,000	468,054
Town of Plainfield IN Redevelopment District, 3.00%, 07/01/2031 (Callable 07/01/2027)	435,000	417,476	4.40%, 04/01/2039 (Callable 04/01/2032)	510,000	506,119
West Lafayette School Building Corp., 3.00%, 07/15/2036 (Callable 07/15/2029)	1,650,000	1,483,680	4.50%, 04/01/2040 (Callable 04/01/2032)	535,000	532,896
		<u>27,173,973</u>	PEFA, Inc., 5.00%, 09/01/2049 (Callable 06/01/2026) ^(a)	5,110,000	5,190,083
Iowa - 1.7%					<u>26,444,437</u>
City of Coralville IA, 4.50%, 06/01/2032 (Callable 02/03/2025)	2,000,000	1,930,788	Kansas - 0.6%		
			City of Burlington KS, 4.30%, 03/01/2045 (Callable 03/03/2026) ^(a)	2,625,000	2,631,629
			City of Goddard KS, 4.00%, 10/01/2026 (Callable 04/01/2026)	3,000,000	3,019,326
			City of Maize KS, 4.00%, 10/01/2027 (Callable 10/01/2025)	1,560,000	1,561,104

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Kansas - (Continued)					
City of Park City KS, 3.75%, 09/01/2026 (Callable 02/03/2025)	\$ 1,000,000	\$ 1,000,107	Louisville/Jefferson County Metropolitan Government, 5.00%, 10/01/2029 (Callable 10/01/2026)	\$ 330,000	\$ 337,394
City of Wichita KS, 5.88%, 05/15/2050 (Callable 05/15/2031)	1,000,000	1,003,992	Morehead State University, 5.00%, 04/01/2028 (Callable 04/01/2025)	455,000	456,800
Wyandotte County-Kansas City Unified Government, 0.00%, 12/01/2027 ^(d)	210,000	<u>186,097</u>	University of Louisville 5.00%, 03/01/2033 (Callable 09/01/2026)	1,200,000	1,226,158
		<u>9,402,255</u>	5.00%, 03/01/2034 (Callable 09/01/2026)	2,120,000	2,161,652
			4.50%, 03/01/2036 (Callable 09/01/2026)	1,645,000	<u>1,632,687</u>
Kentucky - 1.5%					<u>23,379,685</u>
City of Columbia KY, 3.25%, 12/01/2028	50,000	47,292	Louisiana - 1.0%		
County of Trimble KY 3.75%, 06/01/2033 (Callable 06/01/2027)	1,755,000	1,764,057	City of Shreveport LA Water & Sewer Revenue, 5.00%, 12/01/2032 (Callable 12/01/2028)	880,000	913,934
4.70%, 06/01/2054 (Callable 03/03/2027) ^{(a)(b)}	2,000,000	2,031,159	Louisiana Housing Corp. 5.00%, 04/01/2028 (Callable 04/01/2027) ^(a)	2,220,000	2,295,834
Garrard County School District Finance Corp. 5.00%, 08/01/2036 (Callable 08/01/2031)	1,220,000	1,315,642	5.00%, 07/01/2046 (Callable 02/01/2026) ^(a)	1,500,000	1,525,873
5.00%, 08/01/2037 (Callable 08/01/2031)	1,000,000	1,072,374	Louisiana Local Government Environmental Facilities & Community Development Auth, 3.02%, 04/01/2031 (Callable 04/01/2025) ^(c)	1,132,000	1,111,971
Kenton County Airport Board 5.00%, 01/01/2032 ^(b)	1,750,000	1,883,689	Louisiana Public Facilities Authority 5.00%, 05/15/2026	1,000,000	1,019,136
5.00%, 01/01/2033 ^(b)	3,225,000	3,482,813	5.25%, 10/01/2029	610,000	649,236
Kentucky Economic Development Finance Authority 0.00%, 10/01/2025 ^(d)	125,000	121,063	5.00%, 05/15/2033 (Callable 05/15/2030)	350,000	372,610
5.00%, 07/01/2028 (Callable 07/01/2025)	2,335,000	2,345,944	5.25%, 10/01/2046 (Callable 10/01/2033)	405,000	420,117
5.00%, 06/01/2030 (Callable 06/01/2027)	50,000	51,058	New Orleans Aviation Board, 5.00%, 01/01/2029 (Callable 01/01/2027) ^(b)	750,000	766,605
5.00%, 07/01/2040 (Callable 07/01/2025)	1,290,000	1,291,694	Parish of St John the Baptist LA, 3.30%, 06/01/2037 ^(a)	4,250,000	4,183,319
Kentucky Municipal Power Agency, 5.00%, 09/01/2029 (Callable 09/01/2025)	1,000,000	1,008,827	St Tammany Parish Hospital Service District No 1, 5.00%, 07/01/2034 (Callable 07/01/2028)	1,520,000	<u>1,578,349</u>
Kentucky Public Energy Authority 4.00%, 12/01/2049 (Callable 03/01/2025) ^(a)	320,000	320,148			<u>14,836,984</u>
4.00%, 12/01/2050 (Callable 03/01/2026) ^(a)	275,000	275,928	Maine - 0.5%		
Kentucky State Property & Building Commission, 5.00%, 11/01/2028 (Callable 11/01/2026)	200,000	206,176	City of Lewiston ME 1.38%, 02/15/2033 (Callable 02/15/2028)	1,000,000	771,909
Lexington-Fayette Urban County Airport Board, 5.00%, 07/01/2038 (Callable 07/01/2033)	320,000	347,130	1.50%, 02/15/2035 (Callable 02/15/2028)	1,435,000	1,046,125
			Finance Authority of Maine 5.00%, 12/01/2025 ^(b)	200,000	201,990
			5.00%, 12/01/2026 ^(b)	200,000	203,212

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			City of Minneapolis MN		
Michigan - (Continued)			5.00%, 11/15/2034 (Callable 11/15/2025)	\$ 200,000	\$ 201,072
5.00%, 11/15/2041 (Callable 11/15/2026)	\$ 1,000,000	\$ 1,015,859	5.00%, 11/15/2053 (Callable 11/15/2029) ^(a)	925,000	986,994
5.00%, 07/01/2044 (Callable 02/03/2025)	180,000	180,097	City of Mounds View MN, 5.38%, 05/01/2027 (Callable 01/23/2025) ^(a)	100,000	99,993
Michigan State Hospital Finance Authority, 5.00%, 11/15/2032 (Callable 05/15/2025)	255,000	256,685	City of Virginia MN 5.00%, 12/15/2026 (Callable 06/15/2025)	5,110,000	5,128,199
Michigan State Housing Development Authority 3.70%, 04/01/2030 (Callable 04/01/2026)	2,335,000	2,340,275	4.25%, 02/01/2031	425,000	421,223
6.00%, 06/01/2054 (Callable 06/01/2033)	4,910,000	5,294,374	County of Washington MN 2.38%, 02/01/2035 (Callable 02/01/2028)	1,550,000	1,316,236
Michigan Strategic Fund 4.13%, 08/01/2027 ^(b)	300,000	299,988	2.38%, 02/01/2036 (Callable 02/01/2028)	1,590,000	1,327,188
5.00%, 06/30/2032 (Callable 12/31/2028) ^(b)	265,000	273,908	Federal Home Loan Mortgage Corp., Series 2024-ML21, Class AUS, 4.52%, 08/25/2041 (Callable 08/25/2041) ^(a)	2,994,009	2,978,962
5.00%, 12/31/2043 (Callable 12/31/2028) ^(b)	100,000	101,434	Housing & Redevelopment Authority of The City of St Paul Minnesota, 4.00%, 09/01/2031 (Callable 02/03/2025)	350,000	343,940
Northview Public Schools, 3.00%, 11/01/2031 (Callable 05/01/2030)	1,000,000	951,334	Metropolitan Council, 4.00%, 03/01/2042 (Callable 03/01/2033)	2,965,000	2,985,692
Oakland University 5.00%, 07/01/2026 (Callable 07/01/2025)	1,465,000	1,466,579	Minnesota Higher Education Facilities Authority, 5.00%, 10/01/2039 (Callable 10/01/2030)	100,000	106,782
5.00%, 07/01/2031 (Callable 07/01/2025)	1,520,000	1,521,090	Minnesota Housing Finance Agency 3.45%, 02/01/2025	2,000,000	1,999,121
Walled Lake Consolidated School District, 5.00%, 05/01/2047 (Callable 05/01/2032)	435,000	458,948	3.50%, 07/01/2050 (Callable 07/01/2029)	25,000	24,734
Wayne County Airport Authority 4.00%, 12/01/2027 ^(b)	2,850,000	2,866,991	5.75%, 07/01/2053 (Callable 01/01/2033)	955,000	1,013,176
5.00%, 12/01/2027 (Callable 12/01/2025) ^(b)	1,000,000	1,010,906	6.25%, 07/01/2054 (Callable 01/01/2033)	975,000	1,054,095
5.00%, 12/01/2028 (Callable 12/01/2025) ^(b)	4,650,000	4,697,989	6.50%, 07/01/2054 (Callable 07/01/2033)	1,000,000	1,099,539
5.00%, 12/01/2029 (Callable 12/01/2027) ^(b)	295,000	304,648	Southern Minnesota Municipal Power Agency, 0.00%, 01/01/2027 ^(d)	445,000	412,536
5.00%, 12/01/2030 (Callable 12/01/2025) ^(b)	160,000	161,326	Washington County Community Development Agency, 3.68%, 09/01/2026 (Callable 03/01/2025) ^(a)	1,200,000	1,199,916
5.00%, 12/01/2032 (Callable 12/01/2025) ^(b)	1,750,000	1,763,353			<u>25,363,437</u>
		<u>44,836,755</u>			
Minnesota - 1.6%			Mississippi - 1.5%		
City of Center City MN, 4.00%, 11/01/2031 (Callable 11/01/2027)	245,000	247,980	Biloxi Public School District, 5.00%, 04/01/2029 (Callable 04/01/2026)	250,000	254,391
City of Coon Rapids MN, 5.60%, 12/01/2039	1,742,360	1,906,256	City of Oxford MS, 3.50%, 09/01/2029	50,000	47,489
City of Maple Grove MN, 5.00%, 05/01/2031 (Callable 05/01/2027)	500,000	509,803			

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Missouri - 3.3%		
Mississippi - (Continued)			Boonville School District No		
City of Ridgeland MS,			R-1/MO		
3.00%, 10/01/2025	\$ 325,000	\$ 322,725	5.00%, 03/01/2042 (Callable		
County of Hinds MS			03/01/2029)	\$ 1,500,000	\$ 1,559,526
4.00%, 08/01/2027	140,000	139,896	5.00%, 03/01/2044 (Callable		
4.63%, 09/01/2054 (Callable			03/01/2029)	1,400,000	1,449,574
09/01/2029) ^(c)	1,500,000	1,484,099	Cass County Reorganized School		
County of Warren MS,			District No R-2/MO,		
6.00%, 09/01/2035 (Callable			2.00%, 03/01/2041 (Callable		
09/01/2033)	1,020,000	1,205,588	09/01/2031)	3,680,000	2,516,880
Harrison County School District,			Citizens Memorial Hospital District,		
3.00%, 06/01/2037 (Callable			5.00%, 12/01/2026 (Callable		
06/01/2029)	1,500,000	1,326,635	09/01/2026)	3,500,000	3,507,975
Mississippi Development Bank			City of Kansas City MO Sanitary		
5.00%, 09/01/2025	615,000	617,726	Sewer System Revenue,		
5.00%, 11/01/2025	840,000	837,633	4.00%, 01/01/2036 (Callable		
5.00%, 11/01/2026	780,000	778,910	01/01/2028)	200,000	201,904
5.00%, 11/01/2029 (Callable			City of St Louis MO Airport		
11/01/2027)	105,000	102,997	Revenue, 5.00%, 07/01/2039		
5.00%, 06/01/2031 (Callable			(Callable 07/01/2029)	110,000	115,780
06/01/2030)	1,250,000	1,352,656	City of University City MO		
5.00%, 06/01/2032 (Callable			5.00%, 04/01/2027	590,000	611,184
06/01/2030)	1,425,000	1,531,994	5.00%, 04/01/2028	525,000	551,489
5.00%, 06/01/2034 (Callable			5.00%, 04/01/2030	660,000	708,422
06/01/2030)	1,445,000	1,542,286	5.00%, 04/01/2031	715,000	775,745
5.00%, 11/01/2034 (Callable			5.00%, 04/01/2032	700,000	766,638
11/01/2027)	1,830,000	1,881,101	Clay County School District No 40		
Mississippi Home Corp.			Excelsior Springs,		
3.45%, 12/01/2032	135,000	131,471	5.00%, 04/01/2036 (Callable		
3.50%, 06/01/2033 (Callable			04/01/2033)	550,000	588,952
12/01/2032)	200,000	190,183	Cole County Reorganized School		
3.55%, 12/01/2033 (Callable			District No 2, 5.00%, 03/01/2040		
12/01/2032)	415,000	394,759	(Callable 03/01/2029)	1,150,000	1,200,125
3.65%, 06/01/2034 (Callable			County of Platte MO		
12/01/2032)	430,000	413,005	5.00%, 02/01/2025	250,000	249,996
3.70%, 12/01/2034 (Callable			3.00%, 03/01/2027 (Callable		
12/01/2032)	445,000	430,919	02/03/2025)	200,000	192,488
3.75%, 06/01/2035 (Callable			Fulton Public School District No 58,		
12/01/2032)	285,000	273,333	5.00%, 03/01/2038 (Callable		
3.80%, 12/01/2035 (Callable			03/01/2025)	750,000	752,135
12/01/2032)	440,000	422,546	Health & Educational Facilities		
4.00%, 12/01/2043 (Callable			Authority of the State of Missouri		
12/01/2026)	25,000	24,997	4.00%, 02/01/2025	895,000	895,276
4.65%, 12/01/2044 (Callable			5.00%, 02/01/2025 (Callable		
06/01/2033)	2,000,000	2,007,998	01/23/2025)	75,000	75,082
5.00%, 12/01/2052 (Callable			4.00%, 08/01/2027	810,000	803,432
06/01/2031)	2,060,000	2,126,206	5.00%, 09/01/2027	150,000	151,904
State of Mississippi Gaming Tax			5.00%, 02/01/2030 (Callable		
Revenue, 5.00%, 10/15/2035			02/01/2026)	160,000	162,261
(Callable 10/15/2025)	1,955,000	1,968,054	4.00%, 08/01/2030 (Callable		
Vicksburg Warren School District			02/03/2025)	670,000	656,145
5.00%, 03/01/2025	375,000	375,599	4.00%, 02/01/2032 (Callable		
5.00%, 03/01/2028	270,000	277,984	02/01/2029)	325,000	325,944
		<u>22,463,180</u>	5.00%, 09/01/2034 (Callable		
			09/01/2029)	1,315,000	1,303,680

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			St Louis Municipal Finance Corp.		
Missouri - (Continued)			5.00%, 02/15/2025	\$ 300,000	\$ 300,468
5.00%, 05/15/2036 (Callable 05/15/2026)	\$ 875,000	\$ 887,809	5.00%, 10/01/2045 (Callable 10/01/2030)	1,000,000	1,031,532
5.00%, 09/01/2038 (Callable 09/01/2028)	1,500,000	1,547,915	St Louis School District, 4.00%, 04/01/2029 (Callable 04/01/2026)	1,000,000	1,007,334
Kansas City Municipal Assistance Corp., 0.00%, 04/15/2031 ^(d)	625,000	489,232	University City Industrial Development Authority, 5.50%, 06/15/2042 (Callable 06/15/2033)	1,000,000	<u>1,010,807</u>
Lincoln County Reorganized School District No R-4, 5.00%, 03/01/2037 (Callable 03/01/2029)	1,175,000	1,240,045			<u>51,680,920</u>
Missouri Housing Development Commission, 2.35%, 11/01/2046 (Callable 05/01/2030)	730,000	497,815	Montana - 0.1%		
Missouri Joint Municipal Electric Utility Commission 5.00%, 06/01/2027	585,000	611,298	Montana Board of Housing, 3.00%, 12/01/2045 (Callable 06/01/2029)	115,000	88,666
5.00%, 06/01/2028	650,000	690,812	Montana Facility Finance Authority, 5.00%, 07/01/2033 (Callable 07/01/2028)	1,635,000	<u>1,676,620</u>
5.00%, 06/01/2028	615,000	653,203			<u>1,765,286</u>
5.00%, 06/01/2030	715,000	779,615	Nebraska - 1.0%		
5.00%, 06/01/2030	680,000	741,805	Central Plains Energy Project, 5.00%, 05/01/2054 (Callable 08/01/2029) ^(a)	1,500,000	1,577,147
5.00%, 06/01/2030	360,000	383,826	City of Fremont NE Combined Utility System Revenue, 1.75%, 07/15/2034 (Callable 07/08/2028)	1,055,000	830,570
5.00%, 06/01/2031	755,000	831,371	City of Lincoln NE, 3.37%, 01/10/2048 (Callable 01/01/2028) ^(a)	3,450,000	3,425,907
5.00%, 06/01/2031	710,000	783,116	County of Sarpy NE 1.63%, 06/01/2033 (Callable 06/23/2026)	1,000,000	805,000
5.00%, 06/01/2031	695,000	747,304	1.75%, 06/01/2033 (Callable 06/01/2026)	2,240,000	1,825,736
5.00%, 06/01/2032	790,000	876,162	1.63%, 06/01/2034 (Callable 06/23/2026)	1,765,000	1,384,593
5.00%, 06/01/2032	750,000	834,926	1.75%, 06/01/2034 (Callable 06/01/2026)	2,295,000	1,824,838
5.00%, 06/01/2032	730,000	791,066	1.75%, 06/01/2035 (Callable 06/01/2026)	795,000	616,924
Missouri Public Utilities Commission, 4.00%, 05/01/2026 (Callable 01/01/2026)	1,000,000	1,004,031	Douglas County Hospital Authority No 2, 5.00%, 05/15/2026 (Callable 02/03/2025)	315,000	315,130
Missouri State Environmental Improvement & Energy Resources Authority, 2.75%, 09/01/2033 (Callable 06/12/2027)	5,450,000	4,828,709	Madison County Hospital Authority No 1 5.00%, 07/01/2027	585,000	601,011
Orchard Farm R-V School District/MO, 5.25%, 04/01/2043 (Callable 04/01/2029)	2,695,000	2,811,449	5.00%, 07/01/2032 (Callable 07/01/2025)	500,000	500,166
St Louis Land Clearance for Redevelopment Authority 4.25%, 06/01/2026	105,000	104,883	Public Power Generation Agency, 5.00%, 01/01/2027 (Callable 01/01/2025)	1,800,000	<u>1,800,000</u>
5.00%, 06/01/2028 (Callable 12/01/2026)	1,000,000	1,016,213			<u>15,507,022</u>
3.00%, 07/15/2032 (Callable 07/15/2031)	1,570,000	1,468,962			
3.00%, 07/15/2033 (Callable 07/15/2031)	1,000,000	920,269			
3.88%, 10/01/2035 (Callable 10/01/2029)	2,240,000	2,016,187			
4.00%, 06/01/2037 (Callable 12/01/2026)	45,000	42,582			
5.00%, 04/01/2038 (Callable 04/01/2027)	595,000	607,637			

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Nevada - 0.3%					
City of Reno NV, 5.00%, 06/01/2031 (Callable 02/03/2025)	\$ 1,000,000	\$ 1,000,902	New Jersey Economic Development Authority 3.97% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025 (Callable 03/01/2025)	\$ 430,000	\$ 430,537
County of Clark NV, 3.75%, 01/01/2036 ^(a)	550,000	548,214	5.63%, 01/01/2052 (Callable 02/03/2025) ^(b)	1,000,000	1,000,651
Henderson Public Improvement Trust/NV, 3.00%, 01/01/2026 . . .	185,000	184,033	New Jersey Educational Facilities Authority 5.00%, 07/01/2026 (Callable 07/01/2025)	595,000	599,453
Las Vegas Redevelopment Agency, 3.13%, 06/15/2033 (Callable 06/15/2026)	50,000	43,847	5.00%, 07/01/2026 (Callable 07/01/2025)	70,000	70,508
Nevada Housing Division, 7.50%, 04/01/2049 (Callable 10/01/2033)	1,500,000	1,863,647	5.00%, 07/01/2027	150,000	153,292
State of Nevada Department of Business & Industry, 4.00%, 12/15/2025 ^(c)	450,000	447,783	5.00%, 07/01/2028	125,000	128,690
		<u>4,088,426</u>	New Jersey Health Care Facilities Financing Authority, 5.00%, 07/01/2026 (Callable 07/01/2025)	1,095,000	1,102,137
New Hampshire - 2.0%			New Jersey Higher Education Student Assistance Authority 5.00%, 12/01/2027 ^(b)	1,775,000	1,834,528
New Hampshire Business Finance Authority 3.25%, 04/01/2028 (Callable 01/01/2028)	3,500,000	2,495,285	5.00%, 12/01/2027 (Callable 12/01/2026) ^(b)	1,400,000	1,432,851
4.50%, 10/01/2033	2,750,000	2,805,101	5.00%, 12/01/2028 (Callable 06/01/2028) ^(b)	1,000,000	1,041,676
5.25%, 12/01/2035 (Callable 12/01/2025) ^(c)	2,400,000	2,375,525	4.00%, 12/01/2044 (Callable 12/01/2033) ^(b)	300,000	282,437
5.38%, 12/15/2035 (Callable 06/15/2026) ^(c)	4,000,000	4,011,109	4.25%, 12/01/2045 (Callable 12/01/2034) ^(b)	2,990,000	2,922,451
4.38%, 09/20/2036	2,612,443	2,594,382	New Jersey Housing & Mortgage Finance Agency 3.60%, 05/01/2026	3,000,000	2,998,302
4.00%, 10/20/2036	1,940,957	1,871,070	3.45%, 10/01/2026 ^(b)	920,000	918,300
4.16%, 10/20/2041	1,995,145	1,886,809	1.80%, 10/01/2027 ^(b)	3,655,000	3,376,246
New Hampshire Health and Education Facilities Authority Act 3.30%, 06/01/2038 (Callable 05/01/2027) ^(a)	2,000,000	2,001,275	New Jersey Transportation Trust Fund Authority 0.00%, 12/15/2026 ^(d)	235,000	220,695
3.30%, 06/01/2040 (Callable 05/01/2027) ^(a)	5,000,000	4,999,845	0.00%, 12/15/2027 ^(d)	1,950,000	1,770,345
New Hampshire Housing Finance Authority 3.70%, 01/01/2027 (Callable 07/01/2026)	3,560,000	3,575,425	New Jersey Turnpike Authority 5.00%, 01/01/2027	2,500,000	2,600,454
3.15%, 07/01/2027 (Callable 08/01/2026)	1,375,000	1,359,763	5.00%, 01/01/2028	6,000,000	6,355,668
3.20%, 01/01/2028 (Callable 01/01/2027)	1,250,000	1,236,216	5.00%, 01/01/2034 (Callable 01/01/2025)	2,000,000	2,000,000
		<u>31,211,805</u>	Newark Housing Authority 5.25%, 01/01/2025	2,400,000	2,400,000
New Jersey - 2.6%			4.50%, 01/01/2028	75,000	76,323
Camden County Improvement Authority, 5.00%, 03/01/2027 (Callable 03/01/2026) ^(a)	1,000,000	1,017,674	River Dell Regional School District 1.00%, 09/01/2029	765,000	668,507
Madison Borough Board of Education, 1.00%, 08/15/2029 . . .	2,850,000	2,526,217	1.00%, 09/01/2030	800,000	679,406
			1.00%, 09/01/2031	825,000	680,176
			1.00%, 09/01/2032 (Callable 09/01/2031)	860,000	687,375

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
New Jersey - (Continued)					
South Jersey Port Corp.			City of Poughkeepsie NY		
3.00%, 01/01/2027 (Callable			4.00%, 04/15/2028	\$ 230,000	\$ 225,697
01/28/2025)	\$ 35,000	\$ 34,782	4.00%, 04/15/2030	250,000	244,554
3.50%, 01/01/2032 (Callable			Dutchess County Local		
01/01/2026)	100,000	98,540	Development Corp.,		
Township of Freehold NJ,			5.00%, 07/01/2030 (Callable		
1.00%, 10/15/2031 (Callable			07/01/2026)	180,000	183,178
10/15/2028)	975,000	800,032	East Meadow Union Free School		
		40,908,253	District, 2.00%, 06/15/2034		
			(Callable 06/15/2029)	970,000	792,181
			Huntington Local Development		
			Corp., 4.00%, 07/01/2027	395,000	383,814
			Long Island Power Authority,		
			5.00%, 09/01/2042 (Callable		
			09/01/2027)	2,500,000	2,579,034
			Monroe County Industrial		
			Development Corp.		
			5.00%, 07/01/2028 (Callable		
			07/01/2027) ^(a)	2,000,000	2,074,498
			4.84%, 11/01/2040	2,619,249	2,708,850
			New York City Housing		
			Development Corp.		
			2.25%, 11/01/2041 (Callable		
			05/01/2029)	1,410,000	1,014,974
			2.50%, 11/01/2042 (Callable		
			11/01/2026) ^(a)	1,500,000	1,223,698
			2.10%, 11/01/2046 (Callable		
			07/01/2029) ^(a)	4,620,000	4,171,287
			5.30%, 11/01/2053 (Callable		
			11/01/2031)	1,000,000	1,030,931
			0.70%, 11/01/2060 (Callable		
			01/23/2025) ^(a)	2,165,000	2,129,971
			0.90%, 11/01/2060 (Callable		
			01/23/2025) ^(a)	1,500,000	1,453,278
			0.60%, 05/01/2061 (Callable		
			01/23/2025) ^(a)	2,765,000	2,718,198
			3.80%, 11/01/2063 (Callable		
			06/01/2027) ^(a)	3,065,000	3,088,083
			New York City Municipal Water		
			Finance Authority		
			2.40%, 06/15/2033 (Callable		
			01/02/2025) ^(a)	5,290,000	5,290,000
			5.00%, 06/15/2040 (Callable		
			12/15/2027)	200,000	207,603
			New York City Transitional Finance		
			Authority Building Aid Revenue		
			5.00%, 07/15/2032 (Callable		
			07/15/2028)	1,900,000	2,009,456
			4.00%, 07/15/2038 (Callable		
			07/15/2028)	200,000	199,502
			New York State Dormitory		
			Authority, 5.00%, 02/15/2042		
			(Callable 08/15/2027)	4,000,000	4,130,102
			New York State Housing Finance		
			Agency		
			0.75%, 05/01/2025 (Callable		
			01/23/2025)	715,000	705,622

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>	
MUNICIPAL BONDS - (Continued)			North Carolina - 0.7%			
New York - (Continued)			Inlivian, 4.00%, 04/01/2025			
0.75%, 11/01/2025 (Callable 01/23/2025)	\$ 630,000	\$ 610,267	(Callable 02/03/2025)	\$ 3,332,000	\$ 3,332,683	
1.65%, 05/15/2039	2,448,223	1,933,684	North Carolina Housing Finance Agency			
3.35%, 06/15/2054 (Callable 04/15/2027) ^(a)	1,000,000	994,997	4.00%, 07/01/2050 (Callable 01/01/2029)	1,065,000	1,066,527	
0.65%, 11/01/2056 (Callable 01/23/2025) ^(a)	855,000	832,102	6.25%, 01/01/2055 (Callable 07/01/2032)	995,000	1,075,300	
1.00%, 11/01/2061 (Callable 01/23/2025) ^(a)	1,550,000	1,459,130	North Carolina Medical Care Commission, 5.00%, 01/01/2038 (Callable 01/01/2026)			
New York Transportation Development Corp.,			Town of Cary NC,			
5.00%, 12/01/2027	100,000	104,563	1.63%, 09/01/2034 (Callable 09/01/2031)	2,425,000	1,925,220	
Onondaga Civic Development Corp.			University of North Carolina at Chapel Hill, 3.58% (SOFR + 0.65%), 12/01/2041 (Callable 01/23/2025)			
5.00%, 10/01/2025	240,000	238,295	1,950,000	1,948,869		
3.63%, 10/01/2028 (Callable 10/01/2025)	155,000	143,088		<u>10,624,906</u>		
5.00%, 10/01/2029 (Callable 10/01/2025)	220,000	211,621	North Dakota - 2.3%			
4.13%, 10/01/2035 (Callable 10/01/2025)	1,065,000	900,842	Cass County Joint Water Resource District, 3.45%, 04/01/2027 (Callable 01/01/2026)			
Onondaga County Trust for Cultural Resources			10,000,000			9,919,880
5.00%, 05/01/2027	180,000	184,219	City of Grand Forks ND,			
5.00%, 05/01/2029 (Callable 05/01/2027)	345,000	352,698	5.00%, 12/01/2029			
Orange County Funding Corp.,			750,000			782,363
2.63%, 07/01/2025 (Callable 02/03/2025)	125,000	123,641	City of Horace ND			
Port Authority of New York & New Jersey			4.85%, 08/01/2026 (Callable 08/01/2025)			
5.00%, 10/15/2029 (Callable 10/15/2025) ^(b)	3,105,000	3,131,237	1,650,000	1,650,096		
5.00%, 07/15/2030 ^(b)	100,000	107,125	3.00%, 05/01/2027 (Callable 05/01/2026)			
5.00%, 10/15/2031 (Callable 10/15/2025) ^(b)	2,905,000	2,928,648	115,000	110,240		
5.00%, 05/01/2035 (Callable 05/01/2025) ^(b)	1,000,000	1,002,712	3.00%, 05/01/2029 (Callable 05/01/2026)			
Salmon River Central School District, 4.00%, 06/27/2025			730,000	670,884		
1,125,000	1,128,098	6.00%, 05/01/2049 (Callable 05/01/2032)			1,579,387	
State of New York Mortgage Agency Homeowner Mortgage Revenue,			5.38%, 05/01/2050 (Callable 05/01/2033)			
3.50%, 04/01/2049 (Callable 10/01/2028)	165,000	163,677	800,000	832,518		
Town of Ramapo NY			City of Mandan ND Sales Tax Revenue			
3.00%, 11/01/2027 (Callable 01/23/2025)	100,000	94,665	4.00%, 09/01/2034 (Callable 02/03/2025)			
4.13%, 05/15/2028 (Callable 02/03/2025)	115,000	108,113	1,010,000	1,002,674		
Town of Wallkill NY,			3.00%, 09/01/2036 (Callable 02/03/2025)			
4.75%, 07/24/2025	10,000,000	10,056,014	370,000	319,169		
Town of Watertown NY,			City of Mayville ND			
4.25%, 04/10/2025	1,300,000	1,301,602	3.75%, 08/01/2025 (Callable 02/03/2025)			
Village of Freeport NY,			220,000			217,683
4.50%, 04/25/2025	3,253,831	3,266,741	5.25%, 05/01/2038 (Callable 05/01/2031)			
		<u>74,288,624</u>	1,325,000	1,356,211		
			5.00%, 05/01/2044 (Callable 05/01/2031)			
			1,825,000	1,762,170		
			North Dakota Housing Finance Agency			
			5.00%, 07/01/2042 (Callable 07/01/2033)			
			1,000,000	1,052,793		
			4.25%, 01/01/2049 (Callable 01/01/2028)			
			40,000	40,128		

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
North Dakota - (Continued)					
North Dakota Public Finance Authority, 5.00%, 06/01/2040 (Callable 06/01/2025)	\$ 6,370,000	\$ 6,398,478	County of Hamilton OH, 5.00%, 02/01/2028 (Callable 02/03/2025)	\$ 250,000	\$ 250,136
Williston Basin School District No 7 5.00%, 08/01/2033 (Callable 08/01/2032)	970,000	1,074,035	County of Hamilton OH Sewer System Revenue 5.00%, 12/01/2028	1,000,000	1,076,847
5.00%, 08/01/2036 (Callable 08/01/2032)	1,815,000	1,984,905	5.00%, 12/01/2029	1,000,000	1,093,876
4.00%, 08/01/2039 (Callable 08/01/2032)	2,080,000	2,055,843	County of Hardin OH, 4.00%, 05/01/2026	55,000	53,953
4.00%, 08/01/2040 (Callable 08/01/2032)	1,865,000	1,828,179	County of Montgomery OH 3.00%, 08/01/2034 (Callable 02/01/2031)	200,000	183,911
Williston Parks & Recreation District 4.50%, 03/01/2025 (Callable 01/21/2025)	240,000	239,661	5.25%, 09/01/2049 (Callable 09/01/2034)	1,430,000	1,509,496
4.00%, 03/01/2032 (Callable 01/21/2025)	35,000	31,635	5.25%, 09/01/2054 (Callable 09/01/2034)	1,500,000	1,569,313
		<u>34,908,932</u>	FHLMC Multifamily VRD Certificates, 2.55%, 06/15/2035	2,800,000	2,359,405
Ohio - 3.4%			Kings Local School District, 5.50%, 12/01/2062 (Callable 06/01/2032)	2,000,000	2,158,649
Anthony Wayne Local School District, 5.00%, 12/01/2042 (Callable 12/01/2025)	500,000	504,025	Lancaster Port Authority, 5.00%, 08/01/2049 (Callable 02/01/2025) ^(a)	810,000	811,083
City of Dayton OH Airport Revenue, 5.00%, 12/01/2028 (Callable 12/01/2026) ^(b)	1,210,000	1,236,605	Northeast Ohio Medical University, 5.00%, 12/01/2026	100,000	102,244
City of Kirtland OH, 4.50%, 04/17/2025	1,000,000	1,003,108	Ohio Air Quality Development Authority 3.70%, 07/01/2028 ^(b)	1,250,000	1,235,748
City of Warrensville Heights OH, 4.50%, 06/25/2025 ^(c)	850,000	852,088	3.70%, 10/01/2028 ^(b)	3,000,000	2,962,924
City of West Carrollton OH, 4.00%, 05/01/2025	2,535,000	2,540,273	4.00%, 09/01/2030 ^(a)	2,150,000	2,160,213
Cleveland-Cuyahoga County Port Authority 5.00%, 08/01/2026 (Callable 02/03/2025)	300,000	300,251	Ohio Higher Educational Facility Commission, 5.00%, 12/01/2032	1,190,000	1,242,502
5.00%, 08/01/2033 (Callable 08/01/2032)	1,200,000	1,292,282	Ohio Housing Finance Agency 6.00%, 02/01/2026 (Callable 02/03/2025) ^(c)	1,000,000	1,000,541
5.50%, 08/01/2052 (Callable 08/01/2032)	1,400,000	1,477,442	5.00%, 05/01/2027 (Callable 05/01/2026) ^(a)	500,000	510,160
Columbus Metropolitan Housing Authority 2.00%, 11/01/2026 (Callable 01/21/2025)	265,000	257,533	6.00%, 03/01/2032	400,000	462,432
3.00%, 11/01/2028 (Callable 01/21/2025)	275,000	266,806	6.00%, 09/01/2033	280,000	327,909
4.63%, 08/01/2042 (Callable 08/01/2034)	1,100,000	1,109,997	6.00%, 03/01/2034	250,000	293,413
County of Cuyahoga OH, 5.00%, 12/01/2026 (Callable 02/07/2025)	1,000,000	1,001,666	4.70%, 01/01/2043	1,750,000	1,772,768
County of Cuyahoga OH Sales Tax Revenue, 4.00%, 01/01/2033 (Callable 01/01/2031)	100,000	103,554	2.45%, 09/01/2045 (Callable 09/01/2029)	550,000	392,643
			4.50%, 03/01/2050 (Callable 09/01/2028)	610,000	615,369
			Port of Greater Cincinnati Development Authority, 5.00%, 12/01/2048 (Callable 06/01/2034)	640,000	680,692
			Reynoldsburg City School District, 4.92%, 09/01/2030	4,355,000	4,452,828
			State of Ohio 5.00%, 12/31/2026 (Callable 06/30/2025) ^(b)	1,000,000	1,004,773

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Ohio - (Continued)					
5.00%, 12/31/2027 (Callable 06/30/2025) ^(b)	\$ 950,000	\$ 954,977	Oklahoma Development Finance Authority, 3.15%, 08/15/2031 (Callable 01/02/2025) ^(a)	\$ 2,250,000	\$ 2,250,000
5.00%, 12/31/2035 (Callable 06/30/2025) ^(b)	1,700,000	1,708,078	Okmulgee County Educational Facilities Authority, 4.00%, 09/01/2035 (Callable 09/01/2034)	1,955,000	1,875,544
5.00%, 12/31/2039 (Callable 06/30/2025) ^(b)	2,030,000	2,035,697	Payne County Economic Development Authority, 4.25%, 09/01/2034	945,000	892,372
4.00%, 01/15/2045 (Callable 01/02/2025) ^(a)	2,605,000	2,605,000	Pontotoc County Educational Facilities Authority 4.00%, 09/01/2026	200,000	201,529
Summit County Development Finance Authority, 5.75%, 12/01/2053 (Callable 12/01/2033)	750,000	799,263	4.00%, 09/01/2030	400,000	407,452
Triway Local School District, 4.00%, 12/01/2031 (Callable 12/01/2028)	1,005,000	1,020,083	Tulsa County Independent School District No 9 Union, 0.05%, 04/01/2026	4,000,000	3,837,609
University of Cincinnati 5.00%, 06/01/2030	585,000	641,174	Tulsa Metropolitan Utility Authority, 0.05%, 04/01/2025	1,505,000	1,491,441
5.00%, 06/01/2031	620,000	687,966			<u>26,319,030</u>
5.00%, 06/01/2032	500,000	560,417	Oregon - 1.1%		
		<u>53,242,113</u>	Astoria Hospital Facilities Authority, 5.00%, 08/01/2034 (Callable 02/01/2034)	3,000,000	3,289,183
Oklahoma - 1.7%			County of Crook OR 0.00%, 06/01/2033 (Callable 06/01/2032) ^(d)	110,000	108,250
Blaine County Educational Facilities Authority, 5.00%, 12/01/2033 (Callable 12/01/2032)	1,080,000	1,160,407	0.00%, 06/01/2037 (Callable 06/01/2032) ^(d)	245,000	238,307
Cache Educational Facilities Authority, 5.00%, 09/01/2034 (Callable 09/01/2033)	1,185,000	1,284,955	0.00%, 12/01/2046 (Callable 06/01/2032) ^(d)	1,115,000	1,062,259
Caddo County Educational Facilities Authority, 5.00%, 09/01/2025	690,000	695,308	Lane County School District No 40 Creswell 0.00%, 06/15/2032 ^(d)	450,000	340,723
Canadian County Educational Facilities Authority 5.00%, 09/01/2029	1,005,000	1,074,661	0.00%, 06/15/2033 ^(d)	400,000	290,160
5.25%, 09/01/2034 (Callable 09/01/2033)	2,500,000	2,808,126	0.00%, 06/15/2038 (Callable 06/15/2033) ^(d)	925,000	500,213
Canadian County Independent School District No 34 El Reno, 4.50%, 07/01/2026	2,000,000	2,025,914	Metro/OR, 5.00%, 06/15/2042 (Callable 06/15/2027)	2,000,000	2,044,620
Delaware County Educational Facilities Authority, 5.00%, 09/01/2029	1,665,000	1,758,319	Oregon Health & Science University, 5.00%, 07/01/2046 (Callable 11/01/2031) ^(a)	860,000	935,657
Love County Educational Facilities Authority, 4.75%, 09/01/2037 (Callable 09/01/2034)	1,135,000	1,112,058	Oregon State Business Development Commission, 3.80%, 12/01/2040 (Callable 02/01/2028) ^(a)	1,000,000	1,006,212
Muskogee Industrial Trust 5.00%, 09/01/2027	275,000	283,145	Oregon State Facilities Authority 5.00%, 10/01/2025	325,000	327,361
4.00%, 09/01/2031 (Callable 09/01/2029)	500,000	495,971	5.00%, 10/01/2027 (Callable 10/01/2026)	100,000	101,605
4.00%, 09/01/2033 (Callable 09/01/2029)	1,500,000	1,464,338	5.00%, 10/01/2028	150,000	155,991
Oklahoma Capitol Improvement Authority, 3.00%, 07/01/2033 (Callable 07/01/2029)	1,290,000	1,199,881	Port of Morrow OR, 5.15%, 10/01/2026 (Callable 10/01/2025) ^(c)	4,500,000	4,441,586

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 11/01/2027 (Callable		
Oregon - (Continued)			11/01/2025)	\$ 370,000	\$ 371,714
State of Oregon Housing &			City of Erie Higher Education		
Community Services Department			Building Authority,		
3.90%, 01/01/2033 (Callable			5.00%, 05/01/2029	370,000	381,737
02/03/2025) ^(b)	\$ 70,000	\$ 67,576	City of Philadelphia PA,		
3.60%, 07/01/2034 (Callable			5.00%, 08/01/2036 (Callable		
02/03/2025)	700,000	668,224	08/01/2027)	3,000,000	3,119,995
2.90%, 07/01/2043 (Callable			City of Philadelphia PA Water &		
07/01/2027)	1,000,000	777,563	Wastewater Revenue,		
4.00%, 01/01/2047 (Callable			5.25%, 09/01/2049 (Callable		
07/01/2025)	40,000	39,980	09/01/2034)	4,425,000	4,862,890
4.00%, 07/01/2047 (Callable			City of York PA		
07/01/2026)	105,000	104,919	5.00%, 11/15/2025	525,000	526,989
3.50%, 01/01/2051 (Callable			5.00%, 11/15/2026	205,000	206,951
01/01/2029)	80,000	79,321	5.00%, 11/15/2027	220,000	223,312
Washington County School District			Coatesville School District,		
No 13 Banks			5.00%, 11/15/2031 (Callable		
0.00%, 06/15/2028 ^(d)	400,000	354,744	11/15/2030)	3,000,000	3,224,728
0.00%, 06/15/2029 ^(d)	450,000	384,315	County of Lackawanna PA,		
Yamhill County Hospital Authority,			3.25%, 09/15/2035 (Callable		
4.00%, 11/15/2026 (Callable			02/03/2025)	50,000	47,008
01/23/2025)	195,000	190,956	Cumberland County Municipal		
		17,509,725	Authority, 5.00%, 01/01/2029		
			(Callable 02/03/2025)	75,000	75,031
Pennsylvania - 5.3%			Delaware County Industrial		
Allegheny County Sanitary			Development Authority/PA,		
Authority, 5.00%, 12/01/2045			4.38%, 06/01/2026 ^(c)	760,000	759,825
(Callable 12/01/2025)	2,500,000	2,520,483	Delaware County Vocational &		
Allentown City School District,			Technical School Authority,		
5.00%, 02/01/2032 (Callable			4.00%, 11/01/2054 (Callable		
08/01/2029)	1,545,000	1,634,738	11/01/2032)	6,000,000	5,611,010
Bucks County Industrial			East Hempfield Township Industrial		
Development Authority			Development Authority,		
5.00%, 07/01/2028	1,495,000	1,541,413	5.00%, 12/01/2027 (Callable		
5.00%, 07/01/2029	500,000	519,227	12/01/2025)	1,510,000	1,524,377
Central Bradford Progress Authority,			Geisinger Authority,		
3.34%, 12/01/2041 (Callable			5.00%, 02/15/2039 (Callable		
02/03/2025) ^(a)	900,000	900,000	02/15/2027)	1,150,000	1,172,516
Cheltenham Township School			Health Care Facilities Authority of		
District, 3.00%, 02/15/2029			Sayre, 3.85% (3 mo. Term		
(Callable 01/23/2025)	45,000	44,552	SOFR + 0.83%), 12/01/2031		
Chester County Industrial			(Callable 02/03/2025)	2,355,000	2,317,470
Development Authority			Highlands School District		
5.00%, 03/01/2027 (Callable			5.00%, 04/15/2034 (Callable		
09/01/2026)	2,000,000	2,032,317	04/15/2032)	330,000	356,767
5.00%, 08/01/2030 (Callable			5.00%, 04/15/2035 (Callable		
02/03/2025)	110,000	110,018	04/15/2032)	270,000	291,079
5.00%, 08/01/2035 (Callable			Indiana County Municipal Services		
02/03/2025)	730,000	729,963	Authority, 5.00%, 10/01/2030 . . .	270,000	289,276
5.00%, 08/01/2045 (Callable			Latrobe Industrial Development		
02/03/2025)	500,000	474,359	Authority		
4.50%, 10/01/2064 (Callable			5.00%, 03/01/2025	110,000	110,067
10/01/2032) ^(c)	2,200,000	1,984,390	5.00%, 03/01/2026	260,000	261,242
City of Bradford PA					
4.00%, 11/01/2026 (Callable					
11/01/2025)	415,000	417,171			

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Pennsylvania - (Continued)					
Northeastern Pennsylvania Hospital and Education Authority, 5.00%, 05/01/2033 (Callable 05/01/2029)	\$ 460,000	\$ 464,356	Philadelphia Gas Works Co., 5.00%, 10/01/2030 (Callable 10/01/2026)	\$ 1,000,000	\$ 1,026,541
Northern Lebanon School District, 3.00%, 09/01/2034 (Callable 09/01/2029)	910,000	841,105	Philadelphia Municipal Authority, 5.00%, 04/01/2038 (Callable 04/01/2027)	1,000,000	1,028,636
Pennsylvania Economic Development Financing Authority Parking System Revenue 5.00%, 01/01/2026	900,000	914,356	Public Parking Authority Of Pittsburgh, 5.00%, 12/01/2026 (Callable 06/01/2025)	90,000	90,678
5.00%, 01/01/2027	1,100,000	1,136,194	Reading School District 0.00%, 01/15/2026 ^(d)	190,000	182,284
0.00%, 01/01/2031 ^(d)	1,405,000	1,108,976	0.00%, 01/15/2027 ^(d)	50,000	46,064
0.00%, 01/01/2037 ^(d)	3,495,000	2,123,429	Redevelopment Authority of the City of Philadelphia, 5.00%, 04/15/2027 (Callable 04/15/2025)	100,000	100,505
Pennsylvania Higher Education Assistance Agency, 4.50%, 06/01/2043 (Callable 06/01/2031) ^(b)	1,105,000	1,098,244	Ridley School District 5.00%, 11/15/2050 (Callable 05/15/2032)	3,500,000	3,653,189
Pennsylvania Higher Educational Facilities Authority 5.00%, 05/01/2025	200,000	200,880	5.00%, 11/15/2050 (Callable 05/15/2032)	2,000,000	2,082,407
5.00%, 05/01/2035 (Callable 05/01/2026)	2,000,000	2,014,720	School District of Philadelphia 5.00%, 09/01/2031 (Callable 09/01/2029)	1,000,000	1,068,105
5.00%, 07/01/2035 (Callable 07/01/2026)	1,300,000	1,239,280	5.00%, 09/01/2043 (Callable 09/01/2028)	1,500,000	1,550,111
5.00%, 08/15/2049 (Callable 08/15/2029)	1,000,000	1,032,249	State Public School Building Authority 5.00%, 12/01/2028 (Callable 12/01/2026)	15,000	15,554
Pennsylvania Housing Finance Agency 3.20%, 04/01/2040 (Callable 10/01/2025)	155,000	136,901	5.00%, 06/01/2032 (Callable 12/01/2026)	1,575,000	1,617,396
5.50%, 10/01/2053	1,320,000	1,387,247	5.00%, 06/01/2033 (Callable 12/01/2026)	2,250,000	2,308,886
6.25%, 10/01/2053 (Callable 04/01/2033)	1,885,000	2,038,016	Westmoreland County Industrial Development Authority/PA, 5.00%, 07/01/2028	700,000	721,732
Pennsylvania Turnpike Commission 6.00%, 12/01/2030 (Callable 12/01/2027)	110,000	117,856	York County Industrial Development Authority/PA, 4.00%, 06/01/2029 (Callable 06/01/2025) ^(b)	795,000	786,913
5.00%, 12/01/2036 (Callable 12/01/2027)	1,935,000	2,002,576			<u>81,511,931</u>
5.13%, 12/01/2039 (Callable 06/01/2029)	505,000	537,531	Rhode Island - 0.7%		
5.13%, 12/01/2040 (Callable 06/01/2029)	45,000	47,899	City of Pawtucket RI, 4.50%, 10/24/2025	1,000,000	1,005,595
5.00%, 12/01/2041 (Callable 12/01/2025)	2,235,000	2,259,473	Providence Public Building Authority 5.00%, 09/15/2038 (Callable 09/15/2029)	2,470,000	2,569,565
5.50%, 12/01/2042 (Callable 12/01/2026)	1,835,000	1,880,154	5.25%, 09/15/2043 (Callable 09/15/2034)	1,000,000	1,098,148
4.90%, 12/01/2044 (Callable 12/01/2026)	50,000	50,678	5.25%, 09/15/2044 (Callable 09/15/2034)	1,000,000	1,094,292
5.00%, 12/01/2044 (Callable 12/01/2029)	2,000,000	2,087,300	Providence Redevelopment Agency, 5.00%, 04/01/2027 (Callable 04/01/2025)	500,000	500,535
Philadelphia Authority for Industrial Development, 5.25%, 11/01/2052 (Callable 11/01/2032)	1,750,000	1,870,895			

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Rhode Island - (Continued)					
Rhode Island Health and Educational Building Corp., 5.50%, 05/15/2049 (Callable 05/15/2034)	\$ 3,000,000	\$ 3,293,638	Spartanburg Housing Authority, 2.00%, 03/01/2026 (Callable 03/01/2025) ^(a)	\$ 3,500,000	\$ 3,486,749
Rhode Island Housing & Mortgage Finance Corp. 1.70%, 04/01/2031 (Callable 04/01/2030)	150,000	127,314	Three Rivers Solid Waste Authority/SC 0.00%, 10/01/2025 ^(d)	1,085,000	1,053,217
2.10%, 10/01/2035 (Callable 10/01/2029)	590,000	463,804	0.00%, 10/01/2026 ^(d)	650,000	606,253
Rhode Island Student Loan Authority, 5.00%, 12/01/2028 ^(b)	1,175,000	<u>1,219,830</u>	0.00%, 10/01/2031 ^(d)	500,000	<u>377,223</u>
		<u>11,372,721</u>			<u>21,653,235</u>
South Carolina - 1.4%					
Charleston Housing Authority/SC, 5.00%, 12/01/2041 (Callable 12/01/2034)	1,450,000	1,449,332	South Dakota - 0.4% City of Rapid City SD Airport Revenue, 4.00%, 12/01/2035 (Callable 12/01/2029)	250,000	236,279
City of Myrtle Beach SC, 5.00%, 10/01/2029 (Callable 10/01/2026)	500,000	512,566	South Dakota Health & Educational Facilities Authority 5.00%, 09/01/2032 (Callable 09/01/2027)	100,000	103,573
County of Lancaster SC, 4.00%, 06/01/2032 (Callable 06/01/2027)	997,000	997,486	5.00%, 09/01/2040 (Callable 09/01/2027)	3,130,000	3,208,763
Newberry Investing in Children's Education, 5.00%, 12/01/2029 (Callable 02/03/2025)	500,000	500,428	South Dakota Housing Development Authority, 6.25%, 05/01/2055 (Callable 05/01/2032)	1,980,000	<u>2,141,979</u>
South Carolina Jobs-Economic Development Authority 5.25%, 11/15/2028 (Callable 05/15/2025)	2,000,000	2,007,479			<u>5,690,594</u>
5.75%, 11/15/2029 (Callable 05/15/2025)	1,000,000	1,000,053	Tennessee - 1.9% City of Jackson TN 5.00%, 04/01/2033 (Callable 10/01/2028)	1,755,000	1,817,485
4.00%, 08/15/2030 (Callable 08/15/2026)	130,000	128,258	5.00%, 04/01/2036 (Callable 04/01/2025)	2,000,000	2,002,253
5.25%, 08/15/2033 (Callable 08/15/2026)	350,000	355,491	Cleveland Health & Educational Facilities Board, 4.20%, 05/01/2040	3,000,000	2,849,456
South Carolina Public Service Authority 5.00%, 12/01/2032 (Callable 06/01/2026)	465,000	473,642	Cleveland Housing Authority, 4.00%, 08/01/2026 ^{(a)(c)}	300,000	300,464
5.00%, 12/01/2037 (Callable 12/01/2026)	2,000,000	2,037,868	Johnson City Health & Educational Facilities Board, 5.13%, 07/01/2025 (Callable 02/03/2025)	1,740,000	1,755,940
5.00%, 12/01/2040 (Callable 12/01/2034)	2,100,000	2,313,766	Knox County Health Educational & Housing Facility Board 5.00%, 09/01/2029 (Callable 09/01/2026)	325,000	330,113
5.00%, 12/01/2042 (Callable 12/01/2034)	1,255,000	1,366,532	5.00%, 09/01/2030 (Callable 09/01/2026)	925,000	938,624
5.25%, 12/01/2049 (Callable 12/01/2034)	1,100,000	1,189,727	5.00%, 09/01/2031 (Callable 09/01/2026)	100,000	101,350
5.50%, 12/01/2054 (Callable 12/01/2034)	1,540,000	1,682,474	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.00%, 10/01/2028	50,000	49,963
South Carolina State Housing Finance & Development Authority, 3.50%, 07/01/2043 (Callable 01/01/2026)	115,000	114,691	5.00%, 05/01/2036 (Callable 05/01/2033)	800,000	871,037
			New Memphis Arena Public Building Authority 0.00%, 04/01/2028 ^(d)	1,990,000	1,874,981

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Brazos Higher Education Authority, Inc.		
Tennessee - (Continued)			2.35%, 04/01/2040 (Callable 04/01/2030) ^(b)	\$ 5,000	\$ 4,971
0.00%, 04/01/2031 ^(d)	\$ 1,670,000	\$ 1,551,572	4.00%, 04/01/2045 (Callable 04/01/2034) ^(b)	4,225,000	3,975,897
Shelby County Health Educational & Housing Facilities Board			Central Texas Turnpike System, 0.00%, 08/15/2026 ^(d)	1,750,000	1,656,030
5.00%, 05/01/2030 (Callable 05/01/2027)	1,440,000	1,482,407	Cibolo Canyons Special Improvement District, 3.50%, 08/15/2026 (Callable 02/03/2025)	105,000	103,836
5.00%, 05/01/2035 (Callable 05/01/2027)	2,165,000	2,212,125	City of Austin TX Airport System Revenue 5.00%, 11/15/2034 (Callable 11/15/2026) ^(b)	3,200,000	3,253,066
Tennergy Corp./TN			5.00%, 11/15/2035 (Callable 11/15/2026) ^(b)	1,805,000	1,833,747
5.50%, 12/01/2028	1,000,000	1,055,042	City of Beaumont TX Waterworks & Sewer System Revenue 5.00%, 09/01/2025	300,000	303,425
5.50%, 10/01/2053 (Callable 09/01/2030) ^(a)	1,000,000	1,067,810	5.00%, 09/01/2026	250,000	257,331
Tennessee Energy Acquisition Corp., 5.00%, 02/01/2027	125,000	126,550	5.00%, 09/01/2027	200,000	209,641
Tennessee Housing Development Agency			City of Brownsville TX 5.00%, 02/15/2026	180,000	183,718
3.85%, 01/01/2035 (Callable 01/23/2025)	1,205,000	1,180,027	5.00%, 02/15/2027	250,000	259,004
2.05%, 07/01/2036 (Callable 07/01/2030)	425,000	330,841	5.00%, 02/15/2028	225,000	236,639
2.90%, 07/01/2039 (Callable 01/01/2029)	605,000	499,570	5.00%, 02/15/2029	400,000	426,457
3.85%, 07/01/2043 (Callable 07/01/2027)	1,475,000	1,372,483	5.00%, 02/15/2030	520,000	560,923
4.00%, 07/01/2048 (Callable 01/01/2027)	115,000	115,018	5.00%, 02/15/2031	585,000	637,691
4.50%, 07/01/2049 (Callable 01/01/2028)	15,000	15,110	City of Brownsville TX Utilities System Revenue, 5.00%, 09/01/2032 (Callable 09/01/2031)	100,000	110,413
6.25%, 01/01/2054 (Callable 07/01/2032)	1,580,000	1,707,594	City of Dallas Housing Finance Corp. 5.00%, 08/01/2027 (Callable 08/01/2026) ^(a)	1,785,000	1,828,478
Williamson County Industrial Development Board, 5.00%, 05/01/2042 (Callable 11/01/2026) ^(a)	3,561,000	<u>3,665,973</u>	5.00%, 07/01/2042 (Callable 01/01/2027) ^(a)	1,570,000	1,615,635
		<u>29,273,788</u>	City of Fort Worth TX 5.00%, 09/01/2031	746,000	807,770
Texas - 10.3%			5.00%, 09/01/2032 (Callable 09/01/2031)	787,000	849,308
Arlington Higher Education Finance Corp.			5.00%, 09/01/2033 (Callable 09/01/2031)	828,000	889,381
5.00%, 02/15/2031 (Callable 02/15/2025)	1,675,000	1,678,866	5.00%, 09/01/2034 (Callable 09/01/2031)	872,000	933,511
5.00%, 02/15/2032 (Callable 02/15/2025)	1,500,000	1,503,389	City of Houston TX, 5.00%, 03/01/2031 (Callable 03/01/2027)	2,385,000	2,467,383
4.88%, 06/15/2056 (Callable 06/15/2025) ^{(a)(c)}	1,250,000	1,257,139	City of Houston TX Airport System Revenue 5.00%, 07/01/2026 ^(b)	1,010,000	1,030,679
Austin-Bergstrom Landhost Enterprises, Inc.			5.00%, 07/01/2032 (Callable 07/01/2028) ^(b)	795,000	824,930
5.00%, 10/01/2031 (Callable 10/01/2027)	1,900,000	1,935,805			
5.00%, 10/01/2035 (Callable 10/01/2027)	1,310,000	1,326,685			
Baytown Municipal Development District, 5.00%, 10/01/2032 (Callable 10/01/2031)	825,000	856,390			
Boerne Independent School District					
3.85%, 12/01/2043 ^(a)	2,905,000	2,941,060			
4.00%, 02/01/2054 ^(a)	1,000,000	1,019,228			

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Ector County Independent School District, 4.00%, 08/15/2049 ^(a) . . .	\$ 3,000,000	\$ 3,055,752
Texas - (Continued)			El Paso Housing Finance Corp., 4.50%, 03/01/2026 ^(a)	1,250,000	1,251,500
5.00%, 07/01/2032 (Callable 07/01/2028) ^(b)	\$ 120,000	\$ 124,518	EP Cimarron Ventanas PFC 4.00%, 12/01/2034	1,600,000	1,556,477
5.00%, 07/01/2035 (Callable 07/01/2028) ^(b)	1,400,000	1,441,461	4.13%, 12/01/2039 (Callable 12/01/2034)	2,000,000	1,941,287
5.00%, 07/01/2039 (Callable 07/01/2028)	3,000,000	3,119,812	EP Tuscany Zaragoza PFC, 4.00%, 12/01/2033 (Callable 12/01/2028)	1,825,000	1,769,178
5.00%, 07/01/2041 (Callable 07/01/2028) ^(b)	750,000	763,505	Fort Bend Independent School District, 4.00%, 08/01/2054 ^(a) . . .	9,000,000	9,135,753
City of Houston TX Hotel Occupancy Tax & Special Revenue, 5.00%, 09/01/2026 (Callable 02/03/2025)	765,000	766,025	Freddie Mac Multifamily ML Certificates, 4.14%, 01/25/2040.	2,957,420	2,837,383
City of Liberty Hill TX Wastewater Treatment Facility Revenue, 5.00%, 09/01/2039 (Callable 09/01/2032)	475,000	515,492	Frisco Independent School District, 0.00%, 08/15/2029 ^(d)	100,000	85,083
City of Magnolia TX, 5.70%, 09/01/2046 ^(c)	460,000	459,150	Galena Park Independent School District, 0.00%, 08/15/2026 ^(d) . . .	1,525,000	1,447,255
City of Portland TX, 5.00%, 08/15/2039 (Callable 08/15/2033)	1,250,000	1,363,130	Generation Park Management District, 4.00%, 09/01/2028 (Callable 09/01/2025)	125,000	125,584
City of San Antonio TX, 3.00%, 08/01/2029 (Callable 08/01/2028)	3,000,000	2,899,395	Grand Mission Municipal Utility District No 2, 2.25%, 09/01/2028 (Callable 02/03/2025)	95,000	88,850
Clifton Higher Education Finance Corp. 5.00%, 08/15/2026	700,000	713,885	Grand Parkway Transportation Corp., 5.00%, 10/01/2052 (Callable 01/01/2028) ^(a)	4,000,000	4,194,135
5.00%, 04/01/2028	115,000	120,980	Green Valley Special Utility District 7.00%, 09/15/2030	615,000	738,342
5.00%, 04/01/2029	1,000,000	1,063,365	7.00%, 09/15/2031	545,000	668,695
3.95%, 12/01/2032 (Callable 02/03/2025)	225,000	221,041	Greenwood Utility District/TX, 9.00%, 08/01/2034 (Callable 02/01/2030)	205,000	254,569
4.25%, 12/01/2034 (Callable 02/03/2025)	410,000	406,198	Harris County Cultural Education Facilities Finance Corp., 4.00%, 11/15/2029 (Callable 05/15/2026)	285,000	286,513
5.75%, 08/15/2045 (Callable 08/15/2025)	20,000	20,168	Harris County Hospital District, 2.70%, 02/15/2042 (Callable 01/02/2025) ^(a)	5,100,000	5,100,000
Collin County Municipal Utility District No 2 4.50%, 09/01/2030 (Callable 10/01/2029)	560,000	584,214	Housing Options, Inc./TX, 3.90%, 02/01/2026 (Callable 02/01/2025) ^(a)	1,000,000	1,000,043
4.50%, 09/01/2032 (Callable 10/01/2029)	1,110,000	1,150,490	Houston Independent School District, 3.50%, 06/01/2039 ^(a) . . .	1,750,000	1,746,770
4.50%, 09/01/2034 (Callable 10/01/2029)	1,335,000	1,371,976	Hunt Memorial Hospital District Charitable Health, 5.00%, 02/15/2030	1,000,000	1,029,739
5.00%, 09/01/2038 (Callable 10/01/2029)	620,000	644,190	Karnes County Hospital District, 5.00%, 02/01/2044 (Callable 02/01/2029) ^(a)	3,000,000	3,125,148
County of Wise TX 5.00%, 08/15/2026	330,000	335,733	Kendall County Water Control & Improvement District No 2A, 5.00%, 09/01/2038 (Callable 11/01/2030)	1,000,000	1,051,000
5.00%, 08/15/2027	505,000	519,448			
Dallas Fort Worth International Airport, 4.00%, 11/01/2038 (Callable 11/01/2030)	100,000	100,214			
Eagle Mountain & Saginaw Independent School District, 4.00%, 08/01/2050 ^(a)	3,000,000	3,049,709			

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			PSC/TX, 3.75%, 12/01/2040	\$ 2,375,000	\$ 2,318,664
Texas - (Continued)			San Antonio Housing Trust Public Facility Corp., 4.00%, 07/01/2045 (Callable 08/01/2027) ^(a)	5,000,000	5,076,323
Kerrville Health Facilities Development Corp., 5.00%, 08/15/2025	\$ 925,000	\$ 930,991	San Antonio Municipal Facilities Corp., 5.00%, 08/01/2050 ^(a)	1,250,000	1,300,387
Lake Dallas Independent School District, 0.00%, 08/15/2026 ^(d)	2,000,000	1,898,342	St George Place Redevelopment Authority, 4.00%, 09/01/2025	100,000	99,958
Lower Colorado River Authority, 4.75%, 01/01/2028	35,000	35,748	Strategic Housing Finance Corp. of Travis County, 3.35%, 03/01/2046 (Callable 10/01/2026) ^(a)	3,000,000	2,987,362
Mckinney Municipal Utility District No 1, 3.38%, 09/01/2034 (Callable 05/01/2030)	170,000	162,412	Tarrant County Cultural Education Facilities Finance Corp. 2.25%, 11/15/2025	200,000	196,171
Mckinney Municipal Utility District No 2 6.50%, 09/01/2029	345,000	385,252	5.00%, 11/15/2026	290,000	292,901
6.00%, 09/01/2030 (Callable 09/01/2029)	290,000	318,175	5.00%, 11/15/2027	1,300,000	1,320,179
6.50%, 09/01/2030 (Callable 09/01/2029)	360,000	402,618	5.00%, 11/15/2027 (Callable 11/15/2026)	1,000,000	1,010,315
6.50%, 09/01/2031 (Callable 09/01/2029)	380,000	425,220	2.75%, 02/15/2036 (Callable 01/23/2025) ^(a)	5,330,000	4,942,421
6.50%, 09/01/2032 (Callable 09/01/2029)	170,000	189,852	Tarrant County Hospital District, 4.00%, 08/15/2043 (Callable 08/15/2032)	500,000	492,030
Melissa Independent School District 5.00%, 02/01/2029	175,000	187,776	Texas Department of Housing & Community Affairs, 3.38%, 09/01/2039 (Callable 09/01/2028)	2,050,000	1,832,972
5.00%, 02/01/2031	250,000	275,845	Texas Municipal Gas Acquisition & Supply Corp. III, 5.00%, 12/15/2030	125,000	131,261
New Hope Cultural Education Facilities Finance Corp., 5.00%, 11/01/2031 (Callable 02/03/2025)	125,000	127,608	Texas Municipal Gas Acquisition & Supply Corp. IV, 5.50%, 01/01/2054 (Callable 07/01/2033) ^(a)	1,250,000	1,376,270
North Texas Higher Education Authority, Inc., 4.13%, 06/01/2045 (Callable 06/01/2031) ^(b)	2,150,000	2,022,661	Texas Municipal Gas Acquisition and Supply Corp. I, 4.55% (3 mo. Term SOFR + 1.63%), 12/15/2026 (Callable 01/02/2025)	500,000	499,508
North Texas Tollway Authority 0.00%, 01/01/2030 ^(d)	380,000	317,571	Texas Municipal Gas Acquisition and Supply Corp. II, 3.97% (3 mo. Term SOFR + 1.05%), 09/15/2027	1,790,000	1,798,620
0.00%, 01/01/2035 ^(d)	3,240,000	2,207,595	Texas Public Finance Authority 5.25%, 05/01/2037 (Callable 05/01/2033)	400,000	435,437
0.00%, 01/01/2036 ^(d)	1,690,000	1,101,506	5.25%, 05/01/2039 (Callable 05/01/2033)	500,000	539,385
0.00%, 01/01/2037 ^(d)	5,050,000	3,148,583	Texas State Affordable Housing Corp., 3.90%, 03/01/2038 (Callable 03/01/2033)	200,000	197,136
Northlake Municipal Management District No 1, 6.75%, 03/01/2029	395,000	441,549	Uptown Development Authority, 5.00%, 09/01/2034 (Callable 09/01/2026)	1,275,000	1,283,365
Pecos Barstow Toyah Independent School District, 5.00%, 02/15/2039 (Callable 02/15/2026)	2,500,000	2,533,141			
Ponder Independent School District, 4.00%, 02/15/2051 ^(a)	2,000,000	2,032,637			
Port Freeport TX 5.00%, 06/01/2028 (Callable 06/01/2025) ^(b)	1,090,000	1,093,737			
5.00%, 06/01/2029 (Callable 06/01/2025) ^(b)	1,145,000	1,148,703			
Pottsboro Independent School District/TX, 4.00%, 02/15/2052 ^(a)	2,800,000	2,855,359			

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Utah Housing Corp.		
Texas - (Continued)			4.00%, 01/01/2045 (Callable		
Viridian Municipal Management			01/01/2026)	\$ 155,000	\$ 154,790
District			4.50%, 10/21/2052	5,702,766	5,473,065
5.00%, 12/01/2037 (Callable			6.00%, 12/21/2052	844,406	865,706
12/01/2029)	\$ 550,000	\$ 574,276	6.00%, 02/21/2053	867,498	900,481
5.00%, 12/01/2039 (Callable			6.50%, 05/21/2053	995,102	1,035,931
12/01/2029)	330,000	341,892	6.00%, 06/21/2053	1,474,438	1,512,797
5.00%, 12/01/2042 (Callable			6.50%, 08/21/2053	90,499	94,268
12/01/2029)	890,000	913,349	6.50%, 01/01/2054 (Callable		
6.00%, 12/01/2043 (Callable			07/01/2032)	1,000,000	<u>1,092,795</u>
12/01/2029)	100,000	102,789			<u>18,884,594</u>
Waller County Road Improvement			Vermont - 0.1%		
District No 1			Vermont Educational & Health		
6.00%, 03/01/2027	270,000	282,637	Buildings Financing Agency,		
6.00%, 03/01/2028	285,000	304,012	5.00%, 12/01/2038 (Callable		
6.00%, 03/01/2029	300,000	325,775	06/01/2026)		
6.00%, 03/01/2030 (Callable			1,000,000	1,009,922	
03/01/2029)	315,000	341,746	Vermont Housing Finance Agency,		
6.00%, 03/01/2031 (Callable			5.25%, 11/01/2052 (Callable		
03/01/2029)	330,000	357,828	05/01/2032)		
Woodridge Municipal Utility			951,000	987,831	
District, 3.75%, 09/01/2029			Vermont Student Assistance Corp.,		
(Callable 02/03/2025)	45,000	44,713	5.00%, 06/15/2026 ^(b)		
Yoakum Independent School District			50,000	<u>50,831</u>	
5.00%, 02/15/2027	120,000	124,915		<u>2,048,584</u>	
5.00%, 02/15/2028	190,000	201,437	Virginia - 0.8%		
5.00%, 02/15/2029	230,000	247,856	Chesapeake Economic		
5.00%, 02/15/2031	575,000	637,774	Development Authority,		
5.00%, 02/15/2032	305,000	342,037	3.65%, 02/01/2032 ^(a)		
		<u>159,538,163</u>	1,520,000	1,533,228	
			Fairfax County Redevelopment &		
Utah - 1.2%			Housing Authority,		
City of Salt Lake City UT Airport			5.00%, 01/01/2045 (Callable		
Revenue			07/01/2027) ^(a)		
5.00%, 07/01/2027 ^(b)	700,000	722,543	3,250,000	3,345,133	
5.00%, 07/01/2030 (Callable			Farmville Industrial Development		
07/01/2027) ^(b)	1,500,000	1,540,372	Authority, 5.38%, 07/01/2053		
5.00%, 07/01/2034 (Callable			(Callable 07/01/2028)		
07/01/2027) ^(b)	1,000,000	1,022,971	1,500,000	1,581,975	
5.00%, 07/01/2042 (Callable			Norfolk Redevelopment & Housing		
07/01/2027)	1,000,000	1,022,596	Authority		
Utah Board of Higher Education,			4.00%, 01/01/2025		
2.55%, 06/01/2038 (Callable			100,000	100,000	
06/01/2029)	1,250,000	986,132	5.00%, 05/01/2043 (Callable		
Utah Charter School Finance			05/01/2026) ^(a)		
Authority			3,000,000		
3.00%, 04/15/2027	160,000	156,597	Virginia Beach Development		
4.00%, 10/15/2030	875,000	870,986	Authority, 5.38%, 09/01/2029		
4.00%, 04/15/2032	1,000,000	1,009,708	(Callable 09/01/2026)		
4.50%, 04/15/2037 (Callable			1,000,000	1,027,347	
02/03/2025)	150,000	150,062	Virginia Resources Authority,		
5.00%, 04/15/2037 (Callable			5.00%, 11/01/2045 (Callable		
04/15/2026)	270,000	272,794	11/01/2025)		
			1,180,000	1,190,227	
			Virginia Small Business Financing		
			Authority, 5.00%, 01/01/2035		
			(Callable 07/01/2027)		
			100,000	<u>105,279</u>	
				<u>11,944,147</u>	
			Washington - 2.6%		
			City of Marysville WA, 5.00%,		
			12/01/2044 (Callable		
			06/01/2028)		
			1,100,000	1,133,603	

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Seattle Housing Authority		
Washington - (Continued)			4.00%, 09/01/2025 (Callable		
City of Tacoma WA Sewer Revenue,			03/01/2025)	\$ 3,000,000	\$ 3,002,875
5.00%, 12/01/2032 (Callable			2.50%, 06/01/2041 (Callable		
06/01/2025)	\$ 2,000,000	\$ 2,012,069	06/01/2031)	950,000	727,422
Clark County School District No 114			Snohomish County Housing		
Evergreen, 5.25%, 12/01/2040			Authority, 4.00%, 04/01/2033		
(Callable 06/01/2032)	100,000	110,474	(Callable 04/01/2031)		
County of King WA Sewer Revenue,			2,500,000		
0.88%, 01/01/2042 (Callable			2,096,340		
04/01/2025) ^(a)	1,905,000	1,841,349	Tacoma Metropolitan Park District		
County of Lewis WA,			5.00%, 12/01/2025		
3.00%, 12/01/2026 (Callable			5.00%, 12/01/2025 (Callable		
01/23/2025)	100,000	98,790	01/23/2025)		
Grant County Public Hospital			25,000		
District No 2, 5.50%, 12/01/2044			95,000		
(Callable 06/01/2034)	930,000	979,389	25,000		
King County Housing Authority			98,515		
5.16%, 11/01/2025	1,909,277	1,915,662	4.00%, 12/01/2027 (Callable		
5.00%, 01/01/2028 (Callable			12/01/2026)		
01/01/2027)	1,000,000	1,031,208	605,000		
4.00%, 11/01/2033 (Callable			614,769		
11/01/2029)	600,000	608,631	4.00%, 12/01/2028 (Callable		
King County Public Hospital			12/01/2026)		
District No 1			25,000		
5.00%, 12/01/2028 (Callable			Vancouver Housing Authority,		
12/01/2026)	225,000	231,552	4.00%, 08/01/2034 (Callable		
5.00%, 12/01/2030 (Callable			08/01/2031)		
12/01/2026)	400,000	409,707	3,000,000		
Kitsap County School District No			2,987,813		
303 Bainbridge Island,			Washington Health Care Facilities		
4.00%, 12/01/2027 (Callable			Authority		
06/01/2027)	1,000,000	1,018,637	5.00%, 08/15/2028 (Callable		
Pacific County Public Healthcare			08/15/2027)		
Services District No 3			95,000		
5.25%, 12/01/2039 (Callable			5.00%, 12/01/2031 (Callable		
12/01/2033)	500,000	547,402	12/01/2030) ^(c)		
5.25%, 12/01/2044 (Callable			200,000		
12/01/2033)	695,000	747,034	216,021		
Pend Oreille County Public Utility			5.02% (SIFMA Municipal Swap		
District No 1 Box Canyon			Index + 1.40%), 01/01/2035. . . .		
5.00%, 01/01/2028	220,000	230,309	150,000		
5.00%, 01/01/2029 (Callable			4.00%, 07/01/2036 (Callable		
01/01/2028)	165,000	172,407	07/01/2025)		
5.00%, 01/01/2038 (Callable			135,000		
01/01/2029)	300,000	310,333	130,619		
5.00%, 01/01/2039 (Callable			5.00%, 08/15/2037 (Callable		
01/01/2028)	500,000	511,419	02/15/2028)		
Pierce County School District No 10			1,500,000		
Tacoma, 5.00%, 12/01/2026			5.00%, 08/01/2049 (Callable		
(Callable 01/23/2025)	800,000	800,731	08/01/2029)		
Port of Seattle WA			2,640,000		
5.00%, 05/01/2036 (Callable			2,689,401		
05/01/2027) ^(b)	4,500,000	4,579,542	Washington State Convention Center		
5.25%, 07/01/2042 (Callable			Public Facilities District,		
07/01/2034) ^(b)	2,080,000	2,242,902	5.00%, 07/01/2027		
			100,000		
			103,305		
			Washington State Housing Finance		
			Commission		
			1.90%, 12/01/2032 (Callable		
			06/01/2030)		
			1,300,000		
			1,075,479		
			4.00%, 06/01/2050 (Callable		
			06/01/2029)		
			225,000		
			225,491		
			<u>40,091,152</u>		
			West Virginia - 0.2%		
			Glenville State College,		
			4.00%, 06/01/2027		
			625,000		
			609,567		
			Wyoming County Board of		
			Education		
			5.00%, 06/01/2031		
			1,230,000		
			1,344,810		
			5.00%, 06/01/2032		
			1,305,000		
			1,438,412		
			<u>3,392,789</u>		

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.50%, 04/01/2039 (Callable		
Wisconsin - 4.4%			04/01/2033)	\$ 645,000	\$ 623,065
Boscobel Area School District,			Waunakee Community School		
5.00%, 03/01/2036 (Callable			District, 2.50%, 04/01/2025		
03/01/2031)	\$ 720,000	\$ 775,642	(Callable 02/03/2025)	250,000	249,060
City of Milwaukee WI Sewerage			Westosha Central High School		
System Revenue,			District, 1.75%, 03/01/2033		
4.00%, 06/01/2029 (Callable			(Callable 03/01/2028)	1,330,000	1,060,810
06/01/2026)	2,005,000	2,016,398	Wisconsin Center District		
Deerfield Community School			0.00%, 12/15/2038 (Callable		
District, 4.00%, 03/01/2029			12/15/2030) ^(d)	1,000,000	533,512
(Callable 03/01/2027)	3,000,000	3,035,069	5.25%, 12/15/2061 (Callable		
Howard-Suamico School			12/15/2030) ^(c)	1,100,000	1,106,041
District/WI, 1.63%, 03/01/2031			Wisconsin Health & Educational		
(Callable 03/01/2028)	3,250,000	2,783,142	Facilities Authority		
Hudson School District,			4.00%, 08/15/2025	230,000	229,232
2.50%, 03/01/2025	1,305,000	1,301,988	4.00%, 08/15/2026	475,000	471,273
Palmyra-Eagle Area School			5.00%, 08/01/2027 (Callable		
District/WI, 3.00%, 03/01/2025			07/01/2026) ^(c)	4,250,000	4,321,141
(Callable 02/03/2025)	100,000	99,680	5.00%, 11/01/2027 (Callable		
Pardeeville Area School District/WI,			11/01/2026)	745,000	746,813
4.00%, 08/29/2025	1,200,000	1,200,091	5.00%, 11/01/2029 (Callable		
Public Finance Authority			11/01/2026)	580,000	581,131
4.00%, 03/01/2025 ^(c)	1,070,000	1,067,196	3.00%, 02/15/2031 (Callable		
5.00%, 05/15/2026 (Callable			02/15/2026)	55,000	49,562
05/15/2025) ^(c)	1,660,000	1,661,745	5.00%, 04/01/2033 (Callable		
5.00%, 10/01/2028 ^(c)	1,750,000	1,787,112	10/01/2028)	1,000,000	1,054,109
9.00%, 11/01/2028 (Callable			4.00%, 07/01/2036 (Callable		
11/01/2027) ^(c)	925,000	973,971	07/01/2029)	1,000,000	991,184
5.50%, 12/15/2028 (Callable			4.00%, 09/15/2036 (Callable		
06/01/2025) ^(c)	1,500,000	1,502,774	09/15/2027)	580,000	556,324
0.00%, 09/01/2029 (Callable			4.00%, 09/15/2036 (Callable		
09/01/2026) ^{(c)(d)}	2,250,000	1,615,921	09/15/2027)	775,000	743,364
6.13%, 12/15/2029 (Callable			5.00%, 10/01/2039 (Callable		
12/15/2027) ^(c)	1,200,000	1,193,062	10/01/2034)	900,000	957,798
0.00%, 12/15/2030 (Callable			4.38%, 11/01/2039 (Callable		
12/15/2026) ^{(c)(d)}	3,675,000	2,593,036	11/01/2034)	3,830,000	3,767,605
4.00%, 01/01/2033 (Callable			5.00%, 11/15/2039 (Callable		
07/01/2029)	605,000	608,055	05/15/2026)	2,100,000	2,127,451
5.00%, 03/01/2033 (Callable			5.00%, 10/01/2040 (Callable		
03/01/2026)	5,900,000	6,000,157	10/01/2034)	500,000	528,610
4.00%, 06/01/2033 (Callable			5.00%, 02/15/2047 (Callable		
06/01/2025)	70,000	69,347	02/15/2027)	750,000	739,270
4.00%, 01/01/2034 (Callable			4.00%, 02/15/2050 (Callable		
07/01/2029)	1,150,000	1,151,886	02/15/2027)	80,000	67,359
5.00%, 10/01/2034 (Callable			5.00%, 02/15/2051 (Callable		
10/01/2029) ^(c)	1,500,000	1,521,593	08/15/2026) ^(a)	245,000	249,516
4.00%, 01/01/2046 (Callable			5.50%, 12/01/2052 (Callable		
01/01/2027)	500,000	433,808	12/01/2032)	1,750,000	1,888,696
Village of Hobart WI,			6.00%, 10/01/2054 (Callable		
1.00%, 03/01/2032 (Callable			10/01/2032)	2,000,000	2,048,997
03/01/2030)	1,395,000	1,141,775	6.13%, 10/01/2059 (Callable		
Village of Kewaskum WI			10/01/2032)	1,000,000	1,029,985
5.00%, 04/01/2029	165,000	171,740	Wisconsin Housing & Economic		
5.00%, 04/01/2035 (Callable			Development Authority		
04/01/2033)	215,000	222,161	4.00%, 07/01/2030 (Callable		
			07/01/2028) ^(c)	160,000	147,223

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)		
Wisconsin - (Continued)		
4.38%, 07/01/2037 (Callable 07/01/2028) ^(c)	\$ 480,000	\$ 407,865
Wisconsin Housing & Economic Development Authority Home Ownership Revenue, 4.00%, 03/01/2048 (Callable 03/01/2027)	10,000	9,993
Wisconsin Housing & Economic Development Authority Housing Revenue 3.75%, 05/01/2054 (Callable 05/01/2025) ^(a)	1,190,000	1,190,775
3.88%, 11/01/2054 (Callable 11/01/2025) ^(a)	4,250,000	<u>4,261,478</u>
		<u>67,666,591</u>
TOTAL MUNICIPAL BONDS (Cost \$1,510,030,477)		<u>1,508,559,334</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 1.6%		
Money Market Funds - 1.6%		
Federated Institutional Tax-Free Cash Trust - Class Premier, 3.70% ^(e)	24,629,942	<u>24,629,942</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,629,942)		<u>24,629,942</u>
TOTAL INVESTMENTS - 99.1% (Cost \$1,534,660,419)		\$1,533,189,276
Other Assets in Excess of Liabilities - 0.9%		<u>13,903,639</u>
TOTAL NET ASSETS - 100.0% . . .		<u>\$1,547,092,915</u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

^(a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description if not published and available. The rate disclosed is as of December 31, 2024.

^(b) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$150,360,564 or 9.7% of net assets.

^(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$79,467,248 or 5.1% of the Fund's net assets.

^(d) Zero coupon bonds make no periodic interest payments.

^(e) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE DISCLOSURE
as of December 31, 2024

Baird Strategic Municipal Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ —	\$1,508,559,334	\$ —	\$1,508,559,334
Money Market Funds	<u>24,629,942</u>	<u>—</u>	<u>—</u>	<u>24,629,942</u>
Total Investments	<u>\$24,629,942</u>	<u>\$1,508,559,334</u>	<u>\$ —</u>	<u>\$1,533,189,276</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - 98.8%					
Alabama - 1.6%					
Alabama Housing Finance Authority, 5.75%, 04/01/2055 (Callable 04/01/2033)	\$ 2,000,000	\$ 2,160,535	Maricopa County Industrial Development Authority, 4.00%, 01/01/2045 (Callable 07/01/2030)	\$ 2,000,000	\$ 1,921,102
Alabama Public School and College Authority, 4.00%, 09/01/2043 (Callable 09/01/2034)	1,915,000	1,891,779			<u>5,039,003</u>
Black Belt Energy Gas District, 5.00%, 05/01/2053 ^(a)	4,000,000	4,143,850	Arkansas - 0.4%		
Morgan County Board of Education/AL, 5.00%, 03/01/2038 (Callable 03/01/2032)	1,000,000	1,071,725	City of Little Rock AR Water Reclamation System Revenue, 5.00%, 10/01/2034 (Callable 04/01/2025)	2,500,000	2,511,506
Southeast Alabama Gas Supply District, 5.00%, 08/01/2054 (Callable 01/01/2032) ^(a)	4,500,000	4,765,301	City of Pine Bluff AR, 3.00%, 02/01/2047 (Callable 08/01/2027)	1,055,000	1,021,022
Town of Pike Road AL, 5.00%, 09/01/2044 (Callable 09/01/2034)	800,000	855,225	University of Arkansas 5.00%, 10/01/2031 (Callable 10/01/2026)	250,000	257,627
University of Alabama, 3.00%, 07/01/2038 (Callable 07/01/2029)	2,000,000	<u>1,752,438</u>	4.00%, 04/01/2037 (Callable 04/01/2029)	160,000	160,853
		<u>16,640,853</u>	4.00%, 04/01/2039 (Callable 04/01/2029)	245,000	<u>245,328</u>
					<u>4,196,336</u>
			California - 6.1%		
Alaska - 0.3%			Anaheim Public Financing Authority, 0.00%, 09/01/2036 ^(c)	19,545,000	13,022,876
Alaska Housing Finance Corp. 4.00%, 06/01/2036 (Callable 06/01/2025)	710,000	710,313	Brea Redevelopment Agency 5.00%, 08/01/2033 (Callable 08/01/2027)	1,500,000	1,566,334
4.00%, 06/01/2036 (Callable 06/01/2025)	290,000	291,047	5.00%, 08/01/2034 (Callable 08/01/2027)	1,750,000	1,824,380
3.25%, 12/01/2044 (Callable 06/01/2029)	120,000	117,636	Buellton Union School District, 0.00%, 02/01/2034 ^(c)	2,000,000	1,398,372
4.00%, 12/01/2048 (Callable 06/01/2027)	405,000	405,447	California Community Choice Financing Authority, 5.00%, 01/01/2056 (Callable 05/01/2033) ^(a)	2,000,000	2,180,207
City of Valdez AK, 5.00%, 06/30/2029 (Callable 01/23/2025)	1,225,000	<u>1,246,030</u>	California Housing Finance Agency, 3.75%, 03/25/2035	4,780,997	4,703,900
		<u>2,770,473</u>	California State University, 3.13%, 11/01/2051 (Callable 05/01/2026) ^(a)	2,250,000	2,237,995
			Carlsbad Unified School District, 0.00%, 08/01/2035 ^(c)	305,000	350,810
Arizona - 0.5%			Central Basin Municipal Water District, 5.00%, 08/01/2044 (Callable 08/01/2028)	70,000	75,125
Arizona Industrial Development Authority, 1.78%, 09/01/2030 ^{(a)(b)}	1,906,540	1,757,152	City of Richmond CA Wastewater Revenue, 0.00%, 08/01/2028 ^(c)	180,000	161,226
City of Tempe AZ 5.00%, 07/01/2033 (Callable 07/01/2028)	40,000	42,729	El Monte City School District/CA, 0.00%, 08/01/2029 ^(c)	1,640,000	1,384,218
5.00%, 07/01/2034 (Callable 07/01/2028)	325,000	347,175	Escalon Unified School District, 0.00%, 08/01/2040 (Callable 08/01/2033) ^(c)	205,000	183,952
5.00%, 07/01/2034 (Callable 07/01/2027)	165,000	173,153	Federal Home Loan Mortgage Corp., 4.00%, 12/25/2036 ^(a)	2,461,477	2,382,162
5.00%, 07/01/2035 (Callable 07/01/2027)	185,000	194,141			
5.00%, 07/01/2037 (Callable 07/01/2028)	215,000	229,670			
5.00%, 07/01/2038 (Callable 07/01/2028)	350,000	373,881			

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Rio Hondo Community College		
California - (Continued)			District,		
Fontana Unified School District,			6.85%, 08/01/2042		
0.00%, 02/01/2033 ^(c)	\$ 530,000	\$ 403,789	(Callable 08/01/2034)	\$ 7,160,000	\$ 9,145,154
Foothill-Eastern Transportation			Riverside County Redevelopment		
Corridor Agency			Successor Agency,		
0.00%, 01/01/2026 ^(c)	4,695,000	4,551,164	8.25%, 10/01/2031		
0.00%, 01/01/2028 ^(c)	3,260,000	2,973,786	(Callable 10/01/2026)	650,000	707,362
0.00%, 01/01/2030 ^(c)	125,000	106,958	Roseville Joint Union High School		
Freddie Mac Multifamily ML			District, 0.00%, 08/01/2034		
Certificates,			(Callable 08/01/2026) ^(c)	85,000	59,115
2.88%, 07/25/2036	7,225,660	6,408,435	San Diego Unified School		
Gateway Unified School			District/CA,		
District/CA,			0.00%, 07/01/2030 ^(c)	100,000	83,990
0.00%, 03/01/2037 ^(c)	100,000	63,851	San Joaquin Hills Transportation		
Golden State Tobacco Securitization			Corridor Agency		
Corp.			0.00%, 01/01/2027 ^(c)	1,380,000	1,302,398
0.00%, 06/01/2026 ^(c)	240,000	229,424	0.00%, 01/01/2028 ^(c)	1,110,000	1,018,244
0.00%, 06/01/2028 ^(c)	630,000	565,346	Santa Barbara Unified School		
5.00%, 06/01/2028			District, 0.00%, 08/01/2045		
(Callable 06/01/2027)	425,000	447,735	(Callable 08/01/2032)	100,000	94,032
3.25%, 06/01/2034			St Helena Unified School District,		
(Callable 06/01/2025)	160,000	160,253	0.00%, 08/01/2037		
Kingsburg Joint Union High School			(Callable 02/03/2025) ^(c)	25,000	13,691
District,			Sutter Union High School District		
5.00%, 08/01/2044			0.00%, 08/01/2036		
(Callable 08/01/2026)	150,000	154,653	(Callable 08/01/2025) ^(c)	75,000	34,003
Long Beach Community College			0.00%, 08/01/2037		
District			(Callable 08/01/2025) ^(c)	50,000	21,106
0.00%, 06/01/2032 ^(c)	1,540,000	1,202,399	0.00%, 08/01/2041		
0.00%, 06/01/2033 ^(c)	1,560,000	1,168,695	(Callable 08/01/2025) ^(c)	50,000	15,807
Los Alamitos Unified School			0.00%, 08/01/2043		
District, 0.00%, 08/01/2043			(Callable 08/01/2025) ^(c)	200,000	54,496
(Callable 08/01/2031)	230,000	237,325	Woodlake Union High School District,		
Merced Union High School District,			0.00%, 08/01/2033 ^(c)	1,000,000	671,067
0.00%, 08/01/2048					<u>64,580,716</u>
(Callable 02/01/2025) ^(c)	850,000	241,972	Colorado - 1.6%		
Moreno Valley Unified School			Boulder Valley School District No		
District/CA,			Re-2 Boulder,		
0.00%, 07/01/2029 ^(c)	75,000	65,062	5.00%, 12/01/2038		
Morongo Unified School District,			(Callable 06/01/2025)	1,225,000	1,232,190
0.00%, 08/01/2041			Brush School District No. RE-2J,		
(Callable 08/01/2030) ^(c)	280,000	294,414	5.00%, 12/01/2032		
Orange County Water District,			(Callable 12/01/2027)	395,000	415,283
5.00%, 08/15/2034	285,000	313,307	City & County of Denver CO,		
Pacheco Union Elementary School			5.00%, 06/01/2038		
District			(Callable 06/01/2026)	310,000	315,893
0.00%, 02/01/2028 ^(c)	40,000	36,283	City of Boulder CO Storm Water &		
0.00%, 02/01/2028 ^(c)	25,000	22,677	Flood Management Revenue,		
0.00%, 02/01/2037 ^(c)	300,000	193,753	3.00%, 12/01/2030		
Pajaro Valley Unified School			(Callable 12/01/2025)	925,000	907,661
District,			City of Fort Lupton CO,		
0.00%, 08/01/2027 ^(c)	25,000	23,123	4.00%, 12/01/2042		
Palmdale Elementary School			(Callable 12/01/2027)	850,000	850,070
District,					
0.00%, 08/01/2031 ^(c)	30,000	24,290			

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Colorado - (Continued)					
Colorado Health Facilities Authority, 3.27% (SIFMA Municipal Swap Index + 0.55%), 05/15/2061 (Callable 02/17/2026)	\$10,000,000	\$ 9,957,982	City of Fort Myers FL, 4.00%, 12/01/2037 (Callable 12/01/2025)	\$ 480,000	\$ 480,755
Mesa County Valley School District No. 51, 5.50%, 12/01/2037 (Callable 12/01/2027)	1,000,000	1,056,304	City of Melbourne FL Water & Sewer Revenue, 0.00%, 10/01/2026 ^(c)	40,000	37,850
State of Colorado, 5.25%, 03/15/2042 (Callable 03/15/2027)	1,000,000	1,031,846	City of Ocoee FL, 4.00%, 10/01/2040 (Callable 10/01/2030)	300,000	301,857
University of Colorado, 5.00%, 06/01/2044 (Callable 06/01/2029)	545,000	568,957	City of Orlando FL Tourist Development Tax Revenue, 5.00%, 11/01/2034 (Callable 11/01/2027)	1,000,000	1,041,879
Wiggins School District No RE-50J Adams Morgan & Weld Counties, 4.00%, 12/01/2039 (Callable 12/01/2031)	500,000	<u>506,487</u>	County of Miami-Dade FL 0.00%, 10/01/2026 ^(c)	150,000	141,936
		<u>16,842,673</u>	0.00%, 10/01/2027 ^(c)	330,000	302,485
			5.25%, 10/01/2030	4,625,000	5,048,915
			Florida Housing Finance Corp. 5.00%, 12/01/2026 ^(a)	2,500,000	2,534,101
			1.94%, 08/01/2036	4,973,184	3,748,430
			4.20%, 01/01/2045 (Callable 01/01/2028)	2,195,000	2,101,505
Connecticut - 1.4%			3.50%, 07/01/2051 (Callable 07/01/2029)	670,000	664,577
City of Norwalk CT, 5.00%, 08/15/2036 (Callable 08/15/2030)	2,555,000	2,804,107	Leon County - City of Tallahassee Blueprint Intergovernmental Agency, 4.00%, 10/01/2038 (Callable 10/01/2031)	4,805,000	4,960,858
Connecticut Housing Finance Authority 2.88%, 11/15/2030 (Callable 05/15/2025)	1,325,000	1,244,304	Osceola County Expressway Authority 5.40%, 10/01/2028	170,000	193,872
4.00%, 11/15/2045 (Callable 05/15/2028)	2,480,000	2,482,713	5.75%, 10/01/2031	60,000	74,430
4.00%, 11/15/2047 (Callable 11/15/2026)	300,000	299,900	Seminole County School Board, 5.00%, 07/01/2035 (Callable 07/01/2026)	145,000	<u>148,272</u>
4.00%, 05/15/2049 (Callable 11/15/2028)	1,195,000	1,198,695			<u>26,673,923</u>
Connecticut State Health & Educational Facilities Authority 5.25%, 03/01/2032	100,000	109,291	Georgia - 1.8%		
3.20%, 07/01/2037 ^(a)	2,085,000	2,079,362	City of Decatur GA, 3.00%, 08/01/2038 (Callable 08/01/2025)	500,000	445,487
2.95%, 07/01/2049 ^(a)	1,000,000	991,515	DeKalb Newton & Gwinnett Counties Joint Development Authority 5.00%, 06/01/2028	295,000	310,752
2.80%, 07/01/2057 ^(a)	4,050,000	<u>4,025,615</u>	5.00%, 06/01/2028	230,000	242,281
		<u>15,235,502</u>	Forsyth County Hospital Authority, 6.38%, 10/01/2028	4,365,000	4,687,564
District of Columbia - 0.4%			Georgia Housing & Finance Authority, 3.50%, 12/01/2046 (Callable 12/01/2025)	80,000	79,700
District of Columbia Water & Sewer Authority, 2.35%, 10/01/2054 (Callable 01/02/2025) ^(a)	4,000,000	<u>4,000,000</u>	Homerville Housing Authority, 3.45%, 01/01/2028 ^(a)	1,000,000	991,900
Florida - 2.5%					
Broward County Housing Finance Authority, 3.50%, 04/01/2041 (Callable 10/01/2025) ^(a)	1,000,000	993,767			
City of Fort Lauderdale FL Water & Sewer Revenue, 5.50%, 09/01/2048 (Callable 09/01/2033)	3,500,000	3,898,434			

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Georgia - (Continued)					
Main Street Natural Gas, Inc.			DuPage County Community High School District No 100 Fenton, 5.00%, 07/15/2037 (Callable 07/15/2032)	\$ 575,000	\$ 624,697
4.00%, 07/01/2052 (Callable 06/01/2027) ^(a)	\$ 1,615,000	\$ 1,626,470	Fayette & Montgomery Counties Community Unit School District No 203 Vandalia, 5.00%, 12/01/2036 (Callable 12/01/2034)	305,000	334,034
5.00%, 07/01/2053 (Callable 12/01/2029) ^(a)	8,000,000	8,417,380	Hoffman Estates Park District, 5.00%, 12/01/2040 (Callable 12/01/2030)	1,415,000	1,489,895
5.00%, 04/01/2054 (Callable 01/02/2031) ^(a)	2,500,000	<u>2,655,128</u>	Illinois Development Finance Authority 0.00%, 07/15/2025 ^(c)	25,045,000	24,598,024
		<u>19,456,662</u>	2.45%, 11/15/2039 ^(a)	2,230,000	2,201,803
Idaho - 0.3%					
Idaho Housing & Finance Association, 6.00%, 07/01/2054 (Callable 01/01/2033)	2,760,000	<u>3,020,342</u>	Illinois Finance Authority 5.00%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,218,983
Illinois - 5.8%					
Cary Park District, 4.00%, 12/15/2032 (Callable 12/15/2026)	125,000	125,729	5.25%, 08/15/2031 (Callable 08/15/2026)	1,830,000	1,886,494
Chillicothe Park District, 5.50%, 12/01/2029	150,000	163,615	4.00%, 12/01/2036 (Callable 12/01/2028)	1,000,000	1,007,086
City of Chicago IL 0.00%, 01/01/2027 ^(c)	75,000	69,966	4.00%, 02/15/2041 (Callable 02/15/2027)	495,000	502,615
0.00%, 01/01/2028 ^(c)	350,000	315,528	4.00%, 05/01/2044 (Callable 05/01/2025)	135,000	135,290
5.00%, 01/01/2034 (Callable 01/01/2025)	2,170,000	2,170,000	Illinois Housing Development Authority 2.55%, 04/01/2025	590,000	587,236
City of Chicago IL Waterworks Revenue, 5.00%, 11/01/2036 (Callable 05/01/2032)	70,000	75,833	4.00%, 06/01/2026 (Callable 06/01/2025) ^(a)	1,300,000	1,301,771
City of Springfield IL, 5.00%, 12/01/2031 (Callable 12/01/2025)	500,000	506,928	3.10%, 02/01/2035 (Callable 02/01/2026)	875,000	799,217
City of Woodstock IL, 4.00%, 01/01/2037 (Callable 01/01/2031)	675,000	684,093	3.50%, 08/01/2046 (Callable 02/01/2026)	455,000	445,309
Community Unit School District Number 427 DeKalb and Kane Counties Illinois, 0.00%, 01/01/2026 ^(c)	2,785,000	2,693,065	4.00%, 08/01/2048 (Callable 08/01/2027)	250,000	250,244
Cook County School District No 130 Blue Island, 5.00%, 12/01/2026 (Callable 12/01/2025)	1,150,000	1,167,616	Illinois Municipal Electric Agency, 4.00%, 02/01/2034 (Callable 08/01/2025)	160,000	157,439
Cook County School District No 159 Matteson-Richton Park 0.00%, 12/01/2025 ^(c)	475,000	460,690	Jefferson County School District No 80 Mt Vernon, 4.00%, 06/01/2028 (Callable 06/01/2026)	120,000	120,475
0.00%, 12/01/2025 ^(c)	230,000	223,272	Kane McHenry Cook & De Kalb Counties Unit School District No 300/IL, 5.00%, 01/01/2032 (Callable 01/01/2027)	2,085,000	2,162,736
0.00%, 12/01/2026 ^(c)	285,000	267,568	Kankakee & Will Counties Community Unit School District No 5/IL, 4.00%, 05/01/2025 (Callable 02/03/2025)	700,000	699,812
0.00%, 12/01/2028 ^(c)	535,000	469,654			
County of Cook IL, 5.00%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,137,823			
Deerfield Park District, 4.00%, 12/01/2029	240,000	244,781			

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Clark-Pleasant Community School		
Illinois - (Continued)			Building Corp.,		
Knox & Warren Counties			5.00%, 07/15/2042		
Community Unit School District			(Callable 07/15/2034)	\$ 1,600,000	\$ 1,733,765
No 205 Galesburg			Columbus Multi School Building Corp.		
4.00%, 12/01/2034			5.00%, 07/15/2039		
(Callable 12/01/2027)	\$ 425,000	\$ 427,796	(Callable 07/15/2034)	310,000	340,032
4.00%, 12/01/2039			5.00%, 07/15/2040		
(Callable 12/01/2027)	1,305,000	1,301,021	(Callable 07/15/2034)	425,000	463,693
Mason Logan & Tazewell Counties			5.00%, 07/15/2041		
Community Unit School Dist No			(Callable 07/15/2034)	400,000	433,151
189 Illini Central,			Fishers Redevelopment Authority		
5.00%, 12/01/2040			4.00%, 07/15/2042		
(Callable 12/01/2028)	600,000	617,462	(Callable 01/15/2034)	1,000,000	972,965
Metropolitan Water Reclamation			4.00%, 01/15/2044		
District of Greater Chicago,			(Callable 01/15/2034)	1,000,000	958,010
5.00%, 12/01/2034			Fishers Town Hall Building Corp.,		
(Callable 12/01/2026)	295,000	302,116	5.50%, 07/15/2040		
State of Illinois Sales Tax Revenue,			(Callable 07/15/2032)	1,000,000	1,122,440
4.00%, 06/15/2038			Hammond Multi-School Building		
(Callable 06/15/2028)	1,850,000	1,798,529	Corp., 5.00%, 07/15/2033		
Village of Downers Grove IL,			(Callable 01/15/2028)	820,000	857,437
4.00%, 01/01/2038			Indiana Housing & Community		
(Callable 01/01/2026)	375,000	366,228	Development Authority,		
Village of Manhattan IL,			5.75%, 07/01/2053		
4.00%, 01/01/2030			(Callable 07/01/2032)	815,000	858,535
(Callable 01/01/2027)	250,000	251,932	Indianapolis Local Public		
Village of Romeoville IL,			Improvement Bond Bank,		
4.00%, 12/30/2030			5.00%, 01/01/2033		
(Callable 12/30/2028)	1,320,000	1,349,008	(Callable 01/01/2025)	1,780,000	1,780,000
Village of Schaumburg IL,			IPS Multi-School Building Corp.,		
4.00%, 12/01/2028	470,000	485,839	5.00%, 01/15/2031	700,000	771,250
Waukegan Park District,			Lake Ridge Multi-School Building		
3.13%, 12/15/2028			Corp., 5.50%, 01/15/2042		
(Callable 02/03/2025)	390,000	376,585	(Callable 07/15/2032)	2,000,000	2,193,301
Will County Community High			MSD of Wabash County		
School District No. 210,			Multi-School Building Corp.,		
0.00%, 01/01/2025 ^(c)	350,000	350,000	5.00%, 01/15/2044		
Will County School District No 122,			(Callable 07/15/2034)	1,275,000	1,371,485
0.00%, 10/01/2027 ^(c)	470,000	430,812	Muncie Community School Corp.,		
		61,356,649	3.50%, 07/15/2025	3,010,000	3,010,170
Indiana - 3.1%			Nineveh-Hensley-Jackson		
Brownsburg 1999 School Building			Intermediate School Building		
Corp., 5.50%, 01/15/2043			Corp., 5.00%, 07/15/2038		
(Callable 07/15/2031)	1,460,000	1,585,511	(Callable 07/15/2032)	800,000	860,592
City of Evansville IN,			Northern Wells Multi-School		
5.00%, 02/01/2029			Building Corp.,		
(Callable 02/01/2026)	735,000	745,939	4.00%, 07/15/2035		
City of West Lafayette IN Sewer			(Callable 07/15/2027)	160,000	161,433
Revenue			Northwestern School Building Corp.,		
5.00%, 07/01/2041			6.00%, 07/15/2040		
(Callable 07/01/2034)	800,000	864,775	(Callable 07/15/2031)	700,000	784,935
5.00%, 07/01/2043			Perry Central Multi-School Building		
(Callable 07/01/2034)	440,000	470,778	Corp., 5.00%, 07/15/2038		
			(Callable 07/15/2033)	375,000	407,736

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Kansas Development Finance		
Indiana - (Continued)			Authority, 5.00%, 11/15/2054		
Richmond Multi-School Building Corp.			(Callable 11/15/2028) ^(a)	\$ 1,615,000	\$ 1,705,544
5.00%, 07/15/2036					<u>2,301,953</u>
(Callable 07/15/2032)	\$ 300,000	\$ 329,672	Kentucky - 0.6%		
5.00%, 07/15/2037			City of Versailles KY,		
(Callable 07/15/2032)	225,000	246,424	3.00%, 08/15/2026		
5.00%, 07/15/2038			(Callable 02/03/2025)		
(Callable 07/15/2032)	235,000	256,496	2,000,000	1,973,914	
5.00%, 01/15/2040			Kentucky Bond Development Corp.,		
(Callable 07/15/2032)	195,000	211,003	3.00%, 05/01/2034		
Speedway Multi-School Building			(Callable 05/01/2026)		
Corp., 5.00%, 01/15/2044			695,000	644,138	
(Callable 07/15/2034)	755,000	804,745	Kentucky Housing Corp.		
Sunman-Dearborn High School			3.50%, 07/01/2028		
Building Corp.			(Callable 01/01/2027) ^(a)		
5.00%, 07/15/2043			2,000,000	1,992,391	
(Callable 07/15/2033)	3,550,000	3,787,805	5.00%, 09/01/2043		
5.00%, 01/15/2044			(Callable 03/01/2026) ^(a)		
(Callable 07/15/2033)	550,000	583,881	1,615,000	<u>1,644,183</u>	
Wawasee High School Building			Louisiana - 4.6%		
Corp., 5.00%, 07/15/2041			Louisiana Housing Corp.,		
(Callable 07/15/2034)	2,485,000	2,713,664	4.00%, 01/01/2043		
Westfield-Washington Multi-School			(Callable 07/01/2026) ^(a)		
Building Corp.,			3,650,000	3,680,062	
5.25%, 01/15/2044			Louisiana Public Facilities Authority		
(Callable 07/15/2034)	1,100,000	<u>1,204,831</u>	5.50%, 05/15/2027		
		<u>32,886,454</u>	(Callable 05/15/2026)		
			20,555,000	21,016,061	
Iowa - 0.8%			5.50%, 05/15/2032		
Clinton Community School			(Callable 05/15/2026)		
District/IA Infrastructure Sales			22,190,000	22,914,810	
Services & Use Tax,			4.00%, 04/01/2050		
4.38%, 07/01/2036			(Callable 04/01/2030)		
(Callable 07/01/2028)	2,100,000	2,145,761	260,000	269,199	
Iowa Finance Authority			Webster Parish School District No 6		
5.00%, 08/01/2033			Minden, 4.00%, 03/01/2031		
(Callable 08/01/2026)	175,000	179,917	(Callable 03/01/2029)		
5.00%, 08/01/2035			840,000	<u>858,560</u>	
(Callable 08/01/2025)	950,000	960,675	Maine - 0.0%^(d)		
4.00%, 07/01/2047			Maine State Housing Authority,		
(Callable 07/01/2028)	785,000	787,269	3.50%, 11/15/2047		
4.00%, 07/01/2047			(Callable 11/15/2026)		
(Callable 07/01/2027)	235,000	235,058	10,000	<u>9,944</u>	
5.00%, 12/01/2050			Maryland - 0.3%		
(Callable 12/01/2032) ^(a)	730,000	829,941	City of Baltimore MD,		
5.50%, 07/01/2053			5.00%, 07/01/2028		
(Callable 01/01/2033)	2,865,000	<u>3,012,311</u>	160,000	164,855	
		<u>8,150,932</u>	Maryland Community Development		
			Administration,		
Kansas - 0.2%			3.85%, 03/01/2025		
City of Goddard KS,			2,445,000	2,445,619	
5.00%, 12/01/2025			Maryland Health & Higher Educational		
(Callable 06/01/2025)	530,000	533,141	Facilities Authority,		
Crawford County Unified School			5.00%, 07/01/2027		
District No 250 Pittsburg,			1,095,000	<u>1,117,826</u>	
5.00%, 09/01/2035			<u>3,728,300</u>		
(Callable 09/01/2027)	60,000	63,268	Massachusetts - 0.7%		
			Massachusetts Bay Transportation		
			Authority Sales Tax Revenue,		
			0.00%, 07/01/2030		
			(Callable 07/01/2026) ^(e)		
			1,400,000	1,156,948	

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>			
MUNICIPAL BONDS - (Continued)								
Massachusetts - (Continued)								
Massachusetts Housing Finance Agency			City of Hopkins MN, 4.00%, 02/01/2038 (Callable 02/01/2032)	\$ 440,000	\$ 450,554			
4.00%, 12/01/2044 (Callable 06/01/2025)	\$ 85,000	\$ 84,942	County of Hennepin MN, 5.00%, 12/01/2035 (Callable 12/01/2026)	1,835,000	1,889,441			
4.00%, 12/01/2048 (Callable 06/01/2027)	565,000	565,101	County of Washington MN, 2.13%, 02/01/2033 (Callable 02/01/2028)	1,495,000	1,284,701			
4.00%, 06/01/2049 (Callable 12/01/2028)	285,000	285,238	Duluth Independent School District No 709 2.60%, 03/01/2028	1,875,000	1,839,969			
3.00%, 12/01/2050 (Callable 12/01/2029)	150,000	146,842	4.20%, 03/01/2034 (Callable 03/01/2027)	665,000	679,612			
Massachusetts State College Building Authority			Housing & Redevelopment Authority of The City of St Paul Minnesota 4.50%, 07/01/2028 (Callable 07/01/2026)	350,000	353,511			
0.00%, 05/01/2027 ^(c)	625,000	578,402	5.00%, 07/01/2036 (Callable 07/01/2026)	1,315,000	1,348,733			
0.00%, 05/01/2028 ^(c)	5,790,000	5,184,261	Minnesota Housing Finance Agency 4.00%, 07/01/2047 (Callable 01/01/2027)	105,000	104,923			
		<u>8,001,734</u>	4.25%, 07/01/2049 (Callable 07/01/2028)	615,000	618,732			
			6.25%, 07/01/2054 (Callable 01/01/2033)	1,950,000	2,108,190			
Michigan - 2.1%								
Birmingham City School District/MI, 5.00%, 05/01/2036 (Callable 05/01/2033)	200,000	223,528			<u>13,401,589</u>			
City of Ferndale MI, 3.00%, 04/01/2032 (Callable 04/01/2029)	450,000	426,260	Mississippi - 1.0% County of Warren MS, 6.00%, 09/01/2036 (Callable 09/01/2033)	625,000	736,193			
County of Kent MI, 4.00%, 01/01/2034 (Callable 02/03/2025)	2,060,000	2,059,901	Mississippi Development Bank, 5.25%, 03/01/2035 (Callable 03/01/2028)	495,000	505,581			
Michigan State Housing Development Authority			Mississippi Home Corp. 4.40%, 12/01/2043 (Callable 12/01/2031)	1,250,000	1,239,041			
2.70%, 12/01/2034 (Callable 12/01/2028)	4,700,000	4,096,952	4.65%, 12/01/2044 (Callable 06/01/2033)	2,345,000	2,354,377			
3.25%, 10/01/2037 (Callable 10/01/2025)	755,000	677,359	West Rankin Utility Authority 5.00%, 01/01/2038 (Callable 01/01/2025)	550,000	550,000			
4.00%, 06/01/2046 (Callable 12/01/2025)	155,000	154,931	5.00%, 01/01/2043 (Callable 01/01/2028)	4,500,000	4,772,890			
4.25%, 12/01/2049 (Callable 06/01/2028)	1,645,000	1,654,064			<u>10,158,082</u>			
5.00%, 06/01/2053 (Callable 12/01/2031)	780,000	806,731	Missouri - 1.5%					
5.50%, 06/01/2053 (Callable 12/01/2031)	1,725,000	1,812,161	Cameron School District No R-I/MO, 4.00%, 03/01/2037 (Callable 03/01/2030)	715,000	719,389			
5.75%, 06/01/2054 (Callable 12/01/2032)	1,880,000	1,994,029	Carl Junction R-I School District/MO, 5.00%, 03/01/2035 (Callable 03/01/2029)	565,000	598,747			
Warren Consolidated Schools								
5.00%, 05/01/2033 (Callable 05/01/2026)	4,660,000	4,762,815						
5.00%, 05/01/2033 (Callable 05/01/2026)	2,595,000	2,652,254						
5.00%, 05/01/2035 (Callable 05/01/2026)	950,000	969,341						
		<u>22,290,326</u>						
Minnesota - 1.3%								
City of Coon Rapids MN, 5.60%, 12/01/2039	2,489,086	2,723,223						

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Nebraska - 1.1%		
Missouri - (Continued)			Central Plains Energy Project,		
Cass County Reorganized School			5.00%, 05/01/2054		
District No R-1 Midway			(Callable 08/01/2029) ^(a)	\$ 5,000,000	\$ 5,257,157
5.00%, 03/01/2042			City of Omaha NE,		
(Callable 03/01/2029)	\$ 550,000	\$ 567,976	6.50%, 12/01/2030	1,930,000	2,160,868
5.00%, 03/01/2044			Nebraska Educational Health		
(Callable 03/01/2029)	700,000	717,494	Cultural & Social Services		
Jackson County School District No.			Finance Authority		
R-IV, 5.50%, 03/01/2037			4.00%, 01/01/2033		
(Callable 03/01/2029)	1,040,000	1,128,376	(Callable 01/01/2026)	400,000	394,580
Metropolitan St Louis Sewer			4.00%, 01/01/2034		
District, 5.00%, 05/01/2045			(Callable 01/01/2026)	2,000,000	1,941,442
(Callable 05/01/2025)	2,335,000	2,346,837	4.00%, 01/01/2035		
Mexico School District No 59			(Callable 01/01/2026)	1,000,000	970,603
5.00%, 03/01/2042			Nebraska Investment Finance		
(Callable 03/01/2029)	2,250,000	2,329,634	Authority, 3.50%, 09/01/2050		
5.00%, 03/01/2043			(Callable 03/01/2029)	1,135,000	1,124,326
(Callable 03/01/2029)	1,000,000	1,032,684	University of Nebraska		
Missouri Housing Development			3.00%, 05/15/2035		
Commission			(Callable 05/15/2026)	20,000	19,993
1.95%, 05/01/2025	45,000	44,669	3.00%, 07/01/2039		
5.50%, 05/01/2055			(Callable 07/01/2026)	15,000	15,008
(Callable 05/01/2033)	2,005,000	2,140,062			<u>11,883,977</u>
North Callaway County School			New Hampshire - 0.2%		
District No R-1			New Hampshire Health and		
5.00%, 03/01/2035			Education Facilities Authority		
(Callable 03/01/2029)	850,000	900,770	Act, 3.30%, 06/01/2040		
5.00%, 03/01/2036			(Callable 05/01/2027) ^(a)		
(Callable 03/01/2029)	1,030,000	1,088,653	2,000,000		<u>1,999,938</u>
5.00%, 03/01/2037			New Jersey - 0.4%		
(Callable 03/01/2029)	1,100,000	1,160,021	Flemington Raritan Regional Board		
Pattonville R-3 School District,			of Education		
5.25%, 03/01/2041			2.25%, 09/01/2031		
(Callable 03/01/2031)	1,000,000	1,081,697	(Callable 09/01/2026)		
Taney County Reorganized School			1,000,000		880,456
District No R-V Hollister,			2.38%, 09/01/2033		
5.50%, 03/01/2040			(Callable 09/01/2026)		
(Callable 03/01/2034)	385,000	432,991	650,000		557,945
		<u>16,290,000</u>	New Jersey Economic Development		
Montana - 0.3%			Authority, 0.00%, 07/01/2025 ^(c) . . .		
City of Belgrade MT,			135,000		132,732
5.25%, 07/01/2043			New Jersey Health Care Facilities		
(Callable 07/01/2032)	2,000,000	2,176,492	Financing Authority,		
Flathead County School District No.			3.75%, 07/01/2027		
44, 4.00%, 07/01/2036			135,000		135,758
(Callable 07/01/2028)	235,000	238,187	New Jersey Housing & Mortgage		
Montana Board of Housing			Finance Agency		
3.00%, 12/01/2045			4.50%, 10/01/2048		
(Callable 06/01/2029)	525,000	404,780	(Callable 10/01/2027)		
3.05%, 06/01/2050			520,000		525,117
(Callable 06/01/2029)	260,000	199,636	2.45%, 10/01/2050		
		<u>3,019,095</u>	(Callable 04/01/2029)		
			525,000		346,671
			New Jersey Transportation Trust		
			Fund Authority,		
			0.00%, 12/15/2030 ^(c)		
			2,535,000		<u>2,068,728</u>
					<u>4,647,407</u>

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
New Mexico - 0.4%					
New Mexico Hospital Equipment			County of Wake NC		
Loan Council, 4.13%, 08/01/2044			5.13%, 10/01/2026	\$ 550,000	\$ 560,032
(Callable 08/01/2025)	\$ 210,000	\$ 210,829	5.00%, 05/01/2041		
			(Callable 05/01/2034)	2,860,000	3,175,190
New Mexico Mortgage Finance			Inlivian		
Authority			2.55%, 05/01/2037	4,665,297	3,786,349
3.50%, 07/01/2033			5.00%, 06/01/2043		
(Callable 01/01/2028)	685,000	663,278	(Callable 12/01/2025) ^(a)	2,000,000	2,028,980
3.55%, 09/01/2037			North Carolina Housing Finance		
(Callable 03/01/2027)	685,000	646,888	Agency		
3.95%, 09/01/2040			4.00%, 03/01/2028 ^(a)	6,450,000	6,516,766
(Callable 02/03/2025)	800,000	758,337	4.35%, 01/01/2034		
5.25%, 03/01/2053			(Callable 07/01/2031)	565,000	575,150
(Callable 03/01/2032)	1,850,000	1,935,437	4.00%, 07/01/2050		
		<u>4,214,769</u>	(Callable 07/01/2029)	1,045,000	1,046,584
			5.75%, 01/01/2054		
New York - 1.6%					
Monroe County Industrial			(Callable 07/01/2032)	3,835,000	4,060,439
Development Corp.,			3.20%, 07/01/2056		
4.84%, 11/01/2040	3,064,027	3,168,844	(Callable 11/15/2025) ^(a)	2,000,000	1,990,218
New York City Municipal Water			Raleigh Housing Authority		
Finance Authority,			5.00%, 10/01/2026 ^(a)	5,500,000	5,560,411
4.00%, 06/15/2040			5.00%, 12/01/2026 ^(a)	7,850,000	7,957,076
(Callable 12/15/2029)	500,000	503,859	Town of Morehead City NC,		
New York State Dormitory Authority			4.05%, 01/01/2028 ^(a)	3,500,000	3,536,783
0.00%, 07/01/2028 ^(c)	65,000	57,992	University of North Carolina at		
0.00%, 07/01/2029 ^(c)	695,000	599,717	Chapel Hill, 3.58% (SOFR +		
5.00%, 03/15/2037			0.65%), 12/01/2041		
(Callable 09/15/2025)	155,000	156,417	(Callable 01/23/2025)	1,000,000	999,420
5.25%, 03/15/2039					<u>43,051,195</u>
(Callable 09/15/2028)	3,750,000	3,969,243	North Dakota - 0.7%		
5.00%, 03/15/2043			Cass County Joint Water Resource		
(Callable 03/15/2029)	2,450,000	2,563,552	District, 3.45%, 04/01/2027		
New York State Environmental			(Callable 01/01/2026)	3,160,000	3,134,682
Facilities Corp.			North Dakota Housing Finance		
5.50%, 10/15/2029	185,000	204,434	Agency		
5.50%, 10/15/2030	390,000	438,626	3.55%, 07/01/2033		
New York State Housing Finance			(Callable 01/01/2028)	1,140,000	1,089,682
Agency, 3.60%, 11/01/2062			3.45%, 07/01/2037		
(Callable 06/01/2025) ^(a)	2,920,000	2,921,212	(Callable 07/01/2026)	900,000	838,128
North Colonie Central School			4.30%, 07/01/2039		
District, 2.00%, 07/15/2032			(Callable 07/01/2033)	1,000,000	1,000,819
(Callable 07/15/2029)	1,115,000	952,037	3.50%, 07/01/2046		
State of New York Mortgage Agency			(Callable 01/01/2026)	395,000	392,736
Homeowner Mortgage Revenue,			4.00%, 01/01/2050		
4.00%, 10/01/2049			(Callable 07/01/2028)	700,000	701,817
(Callable 04/01/2028)	1,975,000	1,975,678			<u>7,157,864</u>
		<u>17,511,611</u>	Ohio - 3.8%		
North Carolina - 4.0%					
Asheville Housing Authority,			City of Wyoming OH,		
5.00%, 11/01/2026			3.88%, 10/15/2025	2,000,000	2,006,571
(Callable 11/01/2025) ^(a)	675,000	683,535	County of Van Wert OH,		
County of Forsyth NC,			6.13%, 12/01/2049		
3.00%, 03/01/2033			(Callable 12/01/2029)	24,429,000	27,096,239
(Callable 03/01/2031)	600,000	574,262	FHLMC Multifamily VRD		
			Certificates, 2.55%, 06/15/2035	3,630,000	3,058,799

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			2.90%, 07/01/2043		
Ohio - (Continued)			(Callable 07/01/2027)	\$ 1,000,000	\$ 777,563
North Ridgeville City School			4.00%, 01/01/2047		
District, 5.00%, 12/01/2043			(Callable 07/01/2025)	185,000	184,906
(Callable 06/01/2029)	\$ 1,025,000	\$ 1,071,222	3.75%, 07/01/2048		
Ohio Housing Finance Agency			(Callable 01/01/2027)	1,020,000	919,876
5.50%, 03/01/2030	100,000	109,787			<u>7,547,734</u>
5.50%, 09/01/2030	125,000	137,800	Pennsylvania - 1.3%		
5.50%, 03/01/2031	100,000	110,705	Commonwealth Financing Authority,		
5.50%, 09/01/2031	125,000	138,741	4.00%, 06/01/2039		
5.50%, 03/01/2032	125,000	138,993	(Callable 06/01/2028)	1,525,000	1,517,298
5.50%, 09/01/2032	100,000	111,938	Delaware County Vocational &		
5.50%, 03/01/2033	100,000	111,989	Technical School Authority,		
5.50%, 09/01/2033	100,000	112,011	4.00%, 11/01/2054		
3.95%, 09/01/2043			(Callable 11/01/2032)	5,000,000	4,675,841
(Callable 09/01/2027)	165,000	154,073	Mckeesport Area School District,		
3.50%, 09/01/2046			0.00%, 10/01/2025 ^(c)	110,000	107,383
(Callable 09/01/2025)	345,000	342,536	Pennsylvania Housing Finance		
Ohio Water Development Authority,			Agency		
5.00%, 12/01/2038			3.50%, 10/01/2046		
(Callable 12/01/2029)	2,100,000	2,249,615	(Callable 10/01/2025)	175,000	174,477
State of Ohio, 2.75%, 01/01/2052 ^(c)	2,795,000	2,726,102	3.50%, 04/01/2051		
University of Akron,			(Callable 10/01/2029)	1,640,000	1,628,911
5.00%, 01/01/2033			5.50%, 10/01/2053	1,930,000	2,028,324
(Callable 07/01/2026)	335,000	340,458	5.75%, 10/01/2053		
		<u>40,017,579</u>	(Callable 10/01/2032)	1,180,000	1,246,502
Oregon - 0.7%			Pittsburgh Water & Sewer Authority		
Clackamas Community College			0.00%, 09/01/2026 ^(c)	890,000	844,566
District			0.00%, 09/01/2027 ^(c)	1,110,000	1,020,097
0.00%, 06/15/2028			0.00%, 09/01/2028 ^(c)	370,000	329,352
(Callable 06/15/2025) ^(c)	1,375,000	1,196,509			<u>13,572,751</u>
0.00%, 06/15/2029			Puerto Rico - 1.6%		
(Callable 06/15/2025) ^(c)	1,000,000	833,784	Puerto Rico Public Finance Corp.		
Oregon Coast Community College			6.00%, 08/01/2026	3,585,000	3,734,753
District			6.00%, 08/01/2026	1,825,000	1,901,234
0.00%, 06/15/2038			6.00%, 08/01/2026	1,710,000	1,781,431
(Callable 06/15/2034) ^(c)	175,000	186,350	6.00%, 08/01/2026	1,440,000	1,500,152
0.00%, 06/15/2039			5.50%, 08/01/2027	7,690,000	8,128,085
(Callable 06/15/2034) ^(c)	400,000	423,272	5.50%, 08/01/2027	400,000	422,787
0.00%, 06/15/2040					<u>17,468,442</u>
(Callable 06/15/2034) ^(c)	365,000	384,473	Rhode Island - 0.5%		
0.00%, 06/15/2041			Rhode Island Health and Educational		
(Callable 06/15/2034) ^(c)	350,000	367,018	Building Corp.		
0.00%, 06/15/2043			5.25%, 05/15/2040		
(Callable 06/15/2034) ^(c)	400,000	414,473	(Callable 05/15/2034)	1,000,000	1,112,522
State of Oregon			5.25%, 05/15/2041		
4.00%, 12/01/2045			(Callable 05/15/2034)	1,455,000	1,609,258
(Callable 06/01/2025)	270,000	269,880	5.25%, 05/15/2042		
4.00%, 12/01/2048			(Callable 05/15/2034)	2,000,000	2,203,578
(Callable 12/01/2026)	630,000	629,914	Rhode Island Housing & Mortgage		
State of Oregon Housing &			Finance Corp.,		
Community Services Department			3.50%, 10/01/2050		
3.55%, 07/01/2033			(Callable 10/01/2029)	800,000	792,043
(Callable 07/01/2027)	1,005,000	959,716			<u>5,717,401</u>

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 01/01/2043		
South Carolina - 3.3%			(Callable 07/01/2027)	\$ 425,000	\$ 425,114
City of Columbia SC Waterworks & Sewer System Revenue, 5.00%, 02/01/2049 (Callable 02/01/2029)	\$10,680,000	\$ 11,557,223	3.85%, 07/01/2043 (Callable 07/01/2027)	1,810,000	1,684,200
Piedmont Municipal Power Agency, 5.38%, 01/01/2025	5,255,000	5,255,000	5.20%, 07/01/2043 (Callable 07/01/2032)	7,000,000	7,281,071
South Carolina Jobs-Economic Development Authority 5.00%, 08/15/2036 (Callable 08/15/2026) ^(b)	7,500,000	7,708,187	3.65%, 07/01/2047 (Callable 01/01/2027)	705,000	618,084
5.00%, 08/15/2041 (Callable 08/15/2026) ^(b)	4,165,000	4,280,614	4.05%, 01/01/2049 (Callable 01/01/2028)	1,645,000	1,510,885
Tobacco Settlement Revenue Management Authority, 6.38%, 05/15/2030	6,005,000	<u>6,824,547</u>	3.00%, 01/01/2051 (Callable 01/01/2030)	785,000	<u>770,273</u>
		<u>35,625,571</u>			<u>21,302,824</u>
South Dakota - 0.1%			Texas - 27.4% ^(e)		
County of Clay SD, 5.00%, 12/01/2038 (Callable 12/01/2031)	1,000,000	<u>1,077,813</u>	Alvarado Independent School District/TX, 2.75%, 02/15/2052 ^(a)	1,650,000	1,636,393
Tennessee - 2.0%			Anna Independent School District, 5.00%, 08/15/2035 (Callable 08/15/2026)	910,000	932,748
Hamilton County & Chattanooga Sports Authority 5.50%, 12/01/2035 (Callable 12/01/2034)	275,000	321,836	Arlington Higher Education Finance Corp. 4.00%, 08/15/2028 (Callable 08/15/2026)	850,000	857,128
5.50%, 12/01/2036 (Callable 12/01/2034)	350,000	407,782	5.00%, 02/15/2030 (Callable 02/15/2026)	125,000	127,110
5.50%, 12/01/2037 (Callable 12/01/2034)	500,000	578,108	3.00%, 08/15/2032 (Callable 08/15/2031)	835,000	787,739
5.50%, 12/01/2038 (Callable 12/01/2034)	810,000	937,192	3.00%, 08/15/2033 (Callable 08/15/2031)	1,070,000	999,013
5.50%, 12/01/2039 (Callable 12/01/2034)	550,000	633,969	4.00%, 08/15/2033 (Callable 08/15/2026)	475,000	477,305
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5.00%, 12/01/2026 (Callable 12/01/2025) ^(a)	1,000,000	1,013,640	5.00%, 08/15/2033	150,000	166,213
4.88%, 11/01/2028	1,190,000	1,235,382	4.00%, 08/15/2034 (Callable 08/15/2026)	195,000	197,824
3.85%, 02/01/2048 ^(a)	1,000,000	1,001,970	4.00%, 08/15/2035 (Callable 08/15/2026)	480,000	486,951
Metropolitan Government of Nashville & Davidson County TN, 3.00%, 01/01/2034 (Callable 01/01/2031)	1,625,000	1,522,107	4.00%, 12/01/2035 (Callable 06/01/2027)	450,000	451,988
Tennessee Housing Development Agency 1.75%, 07/01/2028	350,000	319,097	4.00%, 08/15/2036 (Callable 08/15/2030)	510,000	515,865
1.95%, 07/01/2030 (Callable 07/01/2029)	550,000	486,794	4.00%, 08/15/2036 (Callable 08/15/2031)	1,000,000	1,011,922
3.85%, 01/01/2035 (Callable 01/23/2025)	230,000	225,233	5.00%, 08/15/2036 (Callable 08/15/2034)	175,000	189,727
3.90%, 07/01/2042 (Callable 07/01/2027)	350,000	330,087	5.00%, 08/15/2037 (Callable 08/15/2032)	510,000	553,096
			4.00%, 08/15/2038 (Callable 08/15/2030)	550,000	552,889
			4.00%, 08/15/2039 (Callable 08/15/2025)	495,000	478,882
			5.00%, 08/15/2039 (Callable 08/15/2034)	105,000	112,533
			3.00%, 08/15/2040 (Callable 08/15/2031)	290,000	244,070

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			City of Houston TX		
Texas - (Continued)			5.50%, 12/01/2029	\$16,050,000	\$ 17,217,660
3.00%, 08/15/2041			5.75%, 12/01/2032	24,965,000	29,787,829
(Callable 08/15/2031)	\$ 300,000	\$ 248,946	City of Houston TX Combined		
3.00%, 08/15/2042			Utility System Revenue		
(Callable 08/15/2031)	265,000	217,639	0.00%, 12/01/2026 ^(c)	1,050,000	985,777
3.00%, 08/15/2043			0.00%, 12/01/2027 ^(c)	265,000	240,611
(Callable 08/15/2031)	210,000	170,847	0.00%, 12/01/2028 ^(c)	4,620,000	4,055,708
3.00%, 08/15/2044			City of San Antonio TX,		
(Callable 08/15/2031)	245,000	197,755	4.00%, 02/01/2029		
4.00%, 08/15/2044			(Callable 02/03/2025)	2,205,000	2,205,526
(Callable 08/15/2034)	360,000	348,319	City of Sugar Land TX		
Baird Independent School District,			4.00%, 02/15/2037		
5.00%, 08/15/2043			(Callable 02/15/2033)	515,000	527,025
(Callable 08/15/2032)	1,760,000	1,893,250	4.00%, 02/15/2038		
Balmorhea Independent School			(Callable 02/15/2033)	515,000	523,844
District, 5.00%, 02/15/2034			4.00%, 02/15/2039		
(Callable 02/15/2031)	335,000	365,842	(Callable 02/15/2033)	515,000	519,240
Barbers Hill Independent School			4.00%, 02/15/2040		
District			(Callable 02/15/2033)	515,000	516,042
5.00%, 02/15/2043			Clifton Higher Education Finance Corp.		
(Callable 08/15/2034)	1,000,000	1,092,133	5.00%, 08/15/2029	295,000	315,265
5.00%, 02/15/2044			5.00%, 08/15/2029		
(Callable 08/15/2034)	750,000	816,414	(Callable 02/03/2025)	215,000	215,293
Boerne Independent School District,			4.00%, 08/15/2031		
3.85%, 12/01/2043 ^(a)	970,000	982,041	(Callable 08/15/2026)	170,000	171,563
Brazoria County Toll Road Authority			4.00%, 08/15/2034		
0.00%, 03/01/2039			(Callable 08/15/2032)	160,000	164,443
(Callable 03/01/2030) ^(c)	200,000	194,398	5.00%, 08/15/2037		
0.00%, 03/01/2041			(Callable 08/15/2028)	1,260,000	1,308,812
(Callable 03/01/2030) ^(c)	65,000	61,694	4.00%, 08/15/2040		
0.00%, 03/01/2042			(Callable 08/15/2031)	390,000	382,796
(Callable 03/01/2030) ^(c)	700,000	659,414	4.00%, 08/15/2041		
0.00%, 03/01/2044			(Callable 08/15/2031)	805,000	785,799
(Callable 03/01/2030) ^(c)	255,000	236,173	4.00%, 08/15/2043		
Cedar Hill Independent School			(Callable 08/15/2028)	250,000	244,063
District			Coppell Independent School District,		
5.00%, 02/15/2040			0.00%, 08/15/2029 ^(c)	200,000	169,934
(Callable 02/15/2034)	1,475,000	1,626,844	County of Bexar TX		
5.00%, 02/15/2041			4.00%, 06/15/2030		
(Callable 02/15/2034)	2,500,000	2,743,475	(Callable 06/15/2026)	150,000	151,250
5.00%, 02/15/2042			4.00%, 06/15/2033		
(Callable 02/15/2034)	3,500,000	3,829,187	(Callable 06/15/2025)	3,795,000	3,810,055
Centerville Independent School			5.00%, 06/15/2036		
District			(Callable 06/15/2026)	2,145,000	2,201,276
5.00%, 08/15/2036			5.00%, 06/15/2040		
(Callable 08/15/2033)	375,000	418,257	(Callable 06/15/2031)	1,525,000	1,637,137
5.00%, 08/15/2037			County of Brazoria TX,		
(Callable 08/15/2033)	770,000	855,530	3.00%, 03/01/2037		
5.00%, 08/15/2038			(Callable 03/01/2030)	270,000	244,485
(Callable 08/15/2033)	400,000	442,752	Crowley Independent School		
Chisum Independent School District,			District, 5.00%, 08/01/2036		
5.00%, 08/15/2025	590,000	596,740	(Callable 08/01/2025)	2,000,000	2,021,897
City of Denton TX,			Dalhart Independent School District,		
5.00%, 02/15/2035			5.00%, 02/15/2040		
(Callable 02/15/2031)	3,055,000	3,341,739	(Callable 02/15/2032)	1,170,000	1,264,431

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 02/15/2038		
Texas - (Continued)			(Callable 08/15/2033)	\$ 1,630,000	\$ 1,808,679
Dallas Independent School District			La Pryor Independent School		
4.00%, 02/15/2034			District, 5.00%, 02/15/2032	75,000	83,252
(Callable 02/15/2025)	\$20,715,000	\$ 20,733,101	Leander Independent School District,		
4.00%, 02/15/2054			0.00%, 08/16/2044		
(Callable 02/15/2033)	4,500,000	4,286,848	(Callable 08/16/2026) ^(c)	14,815,000	6,812,349
Decatur Hospital Authority,			Lower Colorado River Authority,		
5.75%, 09/01/2029	290,000	308,323	4.75%, 01/01/2028	455,000	464,721
Eagle Mountain & Saginaw			Maypearl Independent School		
Independent School District,			District, 5.00%, 02/15/2041		
4.00%, 08/15/2045			(Callable 02/15/2033)	1,000,000	1,088,287
(Callable 08/15/2025)	675,000	649,195	McKinney Independent School		
Eula Independent School			District, 4.00%, 02/15/2034		
District/TX, 4.13%, 02/15/2048			(Callable 02/15/2026)	1,325,000	1,328,994
(Callable 02/15/2032)	1,610,000	1,562,302	Melissa Independent School District,		
Fort Bend Independent School District,			5.00%, 08/01/2036		
4.00%, 08/01/2054 ^(a)	4,500,000	4,567,877	(Callable 08/01/2026)	1,020,000	1,042,030
Freddie Mac Multifamily ML			Mesquite Independent School		
Certificates, 4.14%, 01/25/2040 . . .	2,957,420	2,837,383	District, 5.00%, 08/15/2025	5,000	5,059
Generation Park Management			Midland County Fresh Water Supply		
District, 4.00%, 09/01/2034			District No 1		
(Callable 09/01/2030)	560,000	566,927	0.00%, 09/15/2033		
Grand Parkway Transportation Corp.			(Callable 09/15/2027) ^(c)	3,475,000	2,395,057
5.00%, 10/01/2043			0.00%, 09/15/2034		
(Callable 04/01/2028)	4,500,000	4,647,064	(Callable 09/15/2027) ^(c)	1,110,000	725,122
5.80%, 10/01/2045			0.00%, 09/15/2035		
(Callable 10/01/2028)	300,000	320,801	(Callable 09/15/2027) ^(c)	2,570,000	1,589,117
5.85%, 10/01/2048			0.00%, 09/15/2036		
(Callable 10/01/2028)	800,000	855,032	(Callable 09/15/2027) ^(c)	1,580,000	925,364
Harris County Health Facilities			0.00%, 09/15/2037		
Development Corp.			(Callable 09/15/2027) ^(c)	110,000	60,998
5.75%, 07/01/2027	6,610,000	6,817,117	Moulton Independent School		
5.75%, 07/01/2027	2,300,000	2,359,070	District, 4.00%, 08/15/2036		
6.25%, 07/01/2027	4,990,000	5,183,362	(Callable 08/15/2027)	285,000	287,459
Harris County Water Control &			New Caney Independent School		
Improvement District No 164,			District, 5.00%, 02/15/2039		
6.63%, 09/01/2032			(Callable 08/15/2027)	500,000	515,732
(Callable 09/01/2031)	45,000	52,483	New Hope Cultural Education		
Harris County-Houston Sports			Facilities Finance Corp.		
Authority			5.00%, 04/01/2030		
0.00%, 11/15/2030 ^(c)	2,150,000	1,745,524	(Callable 04/01/2027)	1,150,000	1,194,780
0.00%, 11/15/2041			5.00%, 04/01/2031		
(Callable 11/15/2031) ^(c)	355,000	149,488	(Callable 04/01/2027)	1,180,000	1,225,948
Houston Higher Education Finance			5.00%, 04/01/2042		
Corp.			(Callable 04/01/2027)	7,755,000	8,056,971
5.00%, 02/15/2026			New Hope Higher Education		
(Callable 02/03/2025)	1,030,000	1,030,804	Finance Corp.,		
5.00%, 02/15/2034			4.00%, 06/15/2028	100,000	101,188
(Callable 02/03/2025)	1,795,000	1,796,511	North Texas Tollway Authority		
Killeen Independent School District,			0.00%, 01/01/2035 ^(c)	2,760,000	1,880,544
4.00%, 02/15/2042			0.00%, 01/01/2036 ^(c)	1,525,000	993,963
(Callable 02/15/2028)	690,000	678,503	0.00%, 01/01/2037 ^(c)	4,600,000	2,868,016
La Porte Independent School			0.00%, 09/01/2037		
District/TX			(Callable 09/01/2031) ^(c)	11,185,000	5,676,081
5.00%, 02/15/2037			0.00%, 09/01/2043		
(Callable 08/15/2033)	2,000,000	2,231,487	(Callable 09/01/2031) ^(c)	34,670,000	11,213,543

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Texas State Affordable Housing Corp.		
Texas - (Continued)			4.25%, 03/01/2049		
7.00%, 09/01/2043			(Callable 03/01/2029)	\$ 150,000	\$ 150,658
(Callable 09/01/2031)	\$ 8,445,000	\$ 10,159,484	5.50%, 09/01/2053		
6.75%, 09/01/2045			(Callable 03/01/2033)	1,860,000	1,950,433
(Callable 09/01/2031)	18,025,000	21,775,676	Texas Water Development Board,		
Northside Independent School			4.00%, 10/15/2036		
District, 2.00%, 06/01/2052 ^(a) . . .	2,470,000	2,372,361	(Callable 10/15/2028)	3,940,000	3,961,414
Onalaska Independent School			Town of Westlake TX,		
District, 4.00%, 08/15/2030			4.00%, 02/15/2030		
(Callable 02/03/2025)	340,000	340,020	(Callable 02/03/2025)	335,000	334,118
Pecos Barstow Toyah Independent			Veribest Independent School District,		
School District			5.00%, 08/15/2039		
5.00%, 02/15/2041			(Callable 08/15/2032)	645,000	703,725
(Callable 02/15/2026)	2,000,000	2,023,243	Viridian Municipal Management District		
5.00%, 02/15/2042			5.00%, 12/01/2034		
(Callable 02/15/2026)	3,000,000	3,033,551	(Callable 12/01/2029)	930,000	975,752
Plemons-Stinnett-Phillips			5.00%, 12/01/2036		
Consolidated School District			(Callable 12/01/2029)	1,050,000	1,098,150
5.00%, 02/15/2028			5.00%, 12/01/2037		
(Callable 02/15/2027)	670,000	694,404	(Callable 12/01/2029)	550,000	574,276
5.00%, 02/15/2029			5.00%, 12/01/2039		
(Callable 02/15/2027)	810,000	838,997	(Callable 12/01/2029)	1,000,000	1,036,035
Port Aransas Independent School			Whitehouse Independent School		
District			District, 5.00%, 02/15/2037		
5.00%, 02/15/2041			(Callable 02/15/2027)	1,200,000	1,233,531
(Callable 08/15/2027)	575,000	592,595	Wylie Independent School District,		
5.00%, 02/15/2043			0.00%, 08/15/2032		
(Callable 08/15/2025)	625,000	628,484	(Callable 08/15/2025) ^(e)	1,000,000	755,580
PSC/TX, 3.75%, 12/01/2040	4,775,000	4,661,734			<u>292,297,411</u>
Rockwall Independent School			Utah - 0.9%		
District, 5.00%, 02/15/2038			County of Utah UT,		
(Callable 02/03/2025)	745,000	745,841	5.00%, 05/15/2060		
Shiner Independent School District,			(Callable 02/01/2026) ^(a)	2,875,000	2,936,457
5.00%, 08/15/2040			Davis School District,		
(Callable 08/15/2032)	175,000	189,127	3.50%, 06/01/2034		
Socorro Independent School District			(Callable 02/03/2025)	2,000,000	1,972,066
4.00%, 08/15/2033			Salt Lake County Municipal		
(Callable 02/15/2027)	900,000	907,869	Building Authority,		
4.00%, 08/15/2034			5.00%, 01/15/2041		
(Callable 02/15/2027)	1,500,000	1,509,196	(Callable 01/15/2028)	375,000	386,547
Tarrant County Hospital District,			Utah Charter School Finance		
5.25%, 08/15/2038			Authority, 5.00%, 04/15/2037		
(Callable 08/15/2032)	1,200,000	1,320,195	(Callable 04/15/2026)	500,000	505,549
Texas Department of Housing &			Utah Housing Corp.		
Community Affairs			4.00%, 01/01/2045		
2.15%, 09/01/2035			(Callable 01/01/2026)	2,040,000	2,037,240
(Callable 03/01/2029)	545,000	438,066	6.00%, 07/01/2053		
3.90%, 07/01/2044			(Callable 01/01/2032)	985,000	1,052,934
(Callable 07/01/2028)	3,000,000	2,764,971	6.00%, 07/01/2054		
3.63%, 09/01/2044			(Callable 01/01/2033)	345,000	377,558
(Callable 09/01/2028)	1,570,000	1,416,488	Utah Telecommunication Open		
4.00%, 03/01/2050			Infrastructure Agency,		
(Callable 09/01/2028)	595,000	596,742	5.50%, 06/01/2040		
5.50%, 09/01/2052			(Callable 06/01/2032)	500,000	555,135
(Callable 03/01/2032)	2,845,000	3,005,693			<u>9,823,486</u>

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 02/01/2043		
Vermont - 0.3%			(Callable 02/01/2034)	\$ 2,250,000	\$ 2,465,846
Vermont Housing Finance Agency			Washington Health Care Facilities Authority		
3.60%, 11/01/2036			5.00%, 09/01/2030	300,000	323,494
(Callable 11/01/2025)	\$ 1,255,000	\$ 1,224,678	5.00%, 09/01/2031		
4.00%, 05/01/2048			(Callable 09/01/2030)	175,000	188,241
(Callable 11/01/2026)	125,000	124,919	5.00%, 09/01/2032		
4.00%, 11/01/2048			(Callable 09/01/2030)	465,000	500,785
(Callable 05/01/2027)	165,000	164,913	5.00%, 09/01/2033		
Vermont Municipal Bond Bank,			(Callable 09/01/2030)	190,000	204,334
5.00%, 12/01/2034			5.00%, 10/01/2038		
(Callable 12/01/2026)	1,625,000	1,675,503	(Callable 04/01/2025)	2,050,000	2,052,490
		<u>3,190,013</u>	Washington State Housing Finance Commission		
Virginia - 1.9%			6.75%, 07/01/2035		
Chesapeake Redevelopment & Housing Authority,			(Callable 07/01/2025) ^(b)	1,850,000	1,876,886
5.00%, 05/01/2043			2.65%, 12/01/2040		
(Callable 05/01/2026) ^(a)	2,415,000	2,469,773	(Callable 06/01/2029)	1,800,000	1,403,769
Danville Industrial Development Authority, 5.25%, 10/01/2028	140,000	145,469	4.00%, 06/01/2049		
Hampton Roads Transportation Accountability Commission,			(Callable 06/01/2028)	275,000	275,181
5.50%, 07/01/2057			4.00%, 06/01/2050		
(Callable 01/01/2028)	15,000,000	16,159,355	(Callable 06/01/2029)	960,000	962,093
Virginia Resources Authority			7.00%, 07/01/2050		
0.00%, 11/01/2027 ^(c)	520,000	475,408	(Callable 07/01/2025) ^(b)	1,845,000	<u>1,873,790</u>
5.00%, 11/01/2045					<u>35,379,706</u>
(Callable 11/01/2025)	1,000,000	1,008,667	Wisconsin - 4.0%		
		<u>20,258,672</u>	Baraboo School District,		
Washington - 3.3%			3.00%, 04/01/2033		
Central Puget Sound Regional Transit Authority,			(Callable 04/01/2026)	650,000	613,530
5.00%, 11/01/2032			Big Foot Union High School District, 3.00%, 03/01/2032		
(Callable 11/01/2025)	2,725,000	2,768,341	(Callable 03/01/2027)	430,000	428,472
Clark County School District No 114 Evergreen			City of Fitchburg WI,		
4.00%, 12/01/2038			4.00%, 12/01/2042		
(Callable 06/01/2030)	1,000,000	1,015,563	(Callable 12/01/2032)	1,365,000	1,349,533
5.25%, 12/01/2040			City of Milwaukee WI Sewerage System Revenue,		
(Callable 06/01/2032)	9,400,000	10,384,526	3.00%, 06/01/2033		
County of King WA Sewer Revenue,			(Callable 06/01/2026)	2,500,000	2,358,909
5.00%, 07/01/2034			County of Kenosha WI,		
(Callable 01/01/2025)	705,000	705,000	3.50%, 09/01/2028		
King County Housing Authority			(Callable 02/03/2025)	820,000	820,072
3.25%, 05/01/2033			D C Everest Area School District/WI, 3.63%, 04/01/2038		
(Callable 05/01/2028)	1,500,000	1,430,339	(Callable 04/01/2027)	3,900,000	3,955,146
4.00%, 11/01/2034			Greendale School District,		
(Callable 11/01/2029)	1,520,000	1,530,559	5.00%, 03/01/2032		
4.00%, 11/01/2036			(Callable 03/01/2027)	110,000	114,318
(Callable 11/01/2029)	3,250,000	3,218,240	Lodi School District/WI,		
State of Washington			3.75%, 03/01/2037		
5.00%, 08/01/2038			(Callable 03/01/2025)	135,000	135,094
(Callable 08/01/2026)	1,225,000	1,250,271	Public Finance Authority,		
4.00%, 07/01/2039			5.00%, 03/01/2025	535,000	536,477
(Callable 07/01/2031)	940,000	949,958			

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 07/01/2042		
Wisconsin - (Continued)			(Callable 07/01/2027)	\$ 2,000,000	\$ 2,034,163
Southeast Wisconsin Professional			4.00%, 11/15/2046		
Baseball Park District			(Callable 05/15/2026)	1,470,000	1,484,730
5.50%, 12/15/2026	\$ 1,120,000	\$ 1,153,488	Wisconsin Housing & Economic		
0.00%, 12/15/2027 ^(c)	1,085,000	988,171	Development Authority Home		
0.00%, 12/15/2028 ^(c)	825,000	727,528	Ownership Revenue		
0.00%, 12/15/2029 ^(c)	900,000	764,476	3.50%, 09/01/2046		
State of Wisconsin			(Callable 09/01/2025)	310,000	308,100
5.00%, 05/01/2032			4.00%, 03/01/2048		
(Callable 05/01/2026)	1,000,000	1,026,599	(Callable 03/01/2027)	845,000	844,384
5.00%, 05/01/2043			4.00%, 03/01/2048		
(Callable 05/01/2034)	2,840,000	3,142,018	(Callable 03/01/2027)	340,000	339,772
Town of Ledgewiew WI,			4.25%, 03/01/2049		
5.00%, 12/01/2030			(Callable 09/01/2028)	865,000	870,337
(Callable 12/01/2029)	630,000	680,755	6.00%, 03/01/2054		
Village of Mount Pleasant WI			(Callable 09/01/2032)	1,585,000	1,723,878
5.00%, 04/01/2036			Wisconsin Housing & Economic		
(Callable 04/01/2028)	275,000	288,325	Development Authority Housing		
4.00%, 04/01/2037			Revenue, 4.63%, 11/01/2043		
(Callable 04/01/2028)	2,400,000	2,410,680	(Callable 05/01/2032)	435,000	443,390
5.00%, 04/01/2048					<u>42,449,566</u>
(Callable 04/01/2028)	1,500,000	1,537,684	Wyoming - 0.1%		
Village of Pewaukee WI,			Wyoming Community Development		
2.25%, 03/01/2025			Authority, 4.00%, 12/01/2048		
(Callable 02/03/2025)	70,000	69,795	(Callable 06/01/2028)	1,015,000	1,015,660
Waterford Union High School			TOTAL MUNICIPAL BONDS		
District, 3.00%, 03/01/2039			(Cost \$1,069,488,644)		<u>1,052,256,249</u>
(Callable 03/01/2029)	665,000	659,219			
West De Pere School District,			<u>Shares</u>		
2.50%, 04/01/2040			SHORT-TERM INVESTMENTS - 0.4%		
(Callable 04/01/2030)	2,500,000	2,436,098	Money Market Funds - 0.4%		
Wisconsin Center District			Federated Institutional Tax-Free		
4.00%, 12/15/2029			Cash Trust - Class Premier,		
(Callable 06/15/2026)	1,480,000	1,501,861	3.70% ^(f)	4,089,710	4,089,710
0.00%, 12/15/2034			TOTAL SHORT-TERM		
(Callable 12/15/2030) ^(c)	1,810,000	1,190,716	INVESTMENTS		
0.00%, 12/15/2038			(Cost \$4,089,710).		<u>4,089,710</u>
(Callable 12/15/2030) ^(c)	1,000,000	533,512	TOTAL INVESTMENTS - 99.2%		
0.00%, 12/15/2060			(Cost \$1,073,578,354)		\$1,056,345,959
(Callable 12/15/2030) ^(c)	5,125,000	1,265,710	Other Assets in Excess of		
Wisconsin Health & Educational			Liabilities - 0.8%		<u>8,952,440</u>
Facilities Authority			TOTAL NET ASSETS - 100.0%		<u>\$1,065,298,399</u>
5.00%, 02/15/2028					
(Callable 08/15/2025)	20,000	20,166	Percentages are stated as a percent of net assets.		
5.00%, 08/15/2029			SIFMA - Securities Industry and Financial Markets Association		
(Callable 08/15/2027)	70,000	73,017	SOFRA - Secured Overnight Financing Rate		
4.00%, 02/15/2033			^(a) Coupon rate is variable or floats based on components including but		
(Callable 08/15/2025)	100,000	100,222	not limited to reference rate and spread. These securities may not		
5.00%, 04/01/2033			indicate a reference rate and/or spread in their description if not		
(Callable 04/01/2027)	900,000	929,734	published and available. The rate disclosed is as of December 31,		
5.00%, 04/01/2035			2024.		
(Callable 04/01/2027)	180,000	185,217			
4.00%, 04/01/2039					
(Callable 04/01/2027)	2,500,000	2,404,270			

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$17,496,629 or 1.6% of the Fund's net assets.
- (c) Zero coupon bonds make no periodic interest payments.
- (d) Represents less than 0.05% of net assets.
- (e) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (f) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

**BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE DISCLOSURE**

as of December 31, 2024

Baird Quality Intermediate Municipal Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ —	\$1,052,256,249	\$ —	\$1,052,256,249
Money Market Funds	<u>4,089,710</u>	<u>—</u>	<u>—</u>	<u>4,089,710</u>
Total Investments	<u>\$4,089,710</u>	<u>\$1,052,256,249</u>	<u>\$ —</u>	<u>\$1,056,345,959</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Par	Value
MUNICIPAL BONDS - 97.3%			County of Jefferson AL Sewer Revenue		
Alabama - 3.1%			5.25%, 10/01/2041 (Callable 10/01/2033)	\$ 1,250,000	\$ 1,370,249
Alabama Community College System			5.25%, 10/01/2042 (Callable 10/01/2033)	5,000,000	5,461,176
5.00%, 10/01/2028 (Callable 10/01/2026)	\$ 310,000	\$ 318,818	5.50%, 10/01/2053 (Callable 10/01/2033)	4,000,000	4,336,156
5.25%, 06/01/2043 (Callable 06/01/2033)	500,000	546,478	Energy Southeast A Cooperative District		
Alabama Economic Settlement Authority, 4.00%, 09/15/2033 (Callable 09/15/2026)	5,810,000	5,845,574	5.00%, 06/01/2030	1,605,000	1,684,877
Alabama Housing Finance Authority			5.00%, 06/01/2032 (Callable 03/01/2032)	1,600,000	1,701,883
5.00%, 05/01/2026 ^(a)	6,800,000	6,833,151	Fort Payne Waterworks Board		
5.75%, 04/01/2055 (Callable 04/01/2033)	2,000,000	2,160,535	5.00%, 07/01/2037 (Callable 07/01/2034)	290,000	317,613
Auburn University, 5.00%, 06/01/2032 (Callable 06/01/2025)	1,000,000	1,006,626	5.00%, 07/01/2038 (Callable 07/01/2034)	250,000	272,252
Birmingham Airport Authority			5.00%, 07/01/2039 (Callable 07/01/2034)	285,000	309,440
4.00%, 07/01/2036 (Callable 07/01/2030)	360,000	363,832	Health Care Authority of the City of Huntsville, 5.00%, 06/01/2053 (Callable 03/01/2030) ^(a)	5,225,000	5,561,525
4.00%, 07/01/2037 (Callable 07/01/2030)	500,000	501,559	Homewood Educational Building Authority		
Birmingham-Jefferson Civic Center Authority			4.00%, 12/01/2033 (Callable 12/01/2029)	785,000	765,159
5.00%, 05/01/2035 (Callable 05/01/2028)	615,000	639,327	4.00%, 12/01/2034 (Callable 12/01/2029)	255,000	246,553
5.00%, 05/01/2036 (Callable 05/01/2028)	870,000	902,961	Industrial Development Board of the City of Mobile Alabama, 3.92%, 06/01/2034 ^(a)	13,000,000	13,070,298
Black Belt Energy Gas District			Jacksonville Public Educational Building Authority, 5.13%, 08/01/2044 (Callable 08/01/2034)	2,725,000	2,902,514
5.00%, 12/01/2025	200,000	202,279	Jefferson County Board of Education/AL, 5.00%, 02/01/2042 (Callable 02/01/2028)	4,620,000	4,748,509
5.00%, 06/01/2026	250,000	254,519	Limestone County Water & Sewer Authority		
4.00%, 12/01/2026	795,000	798,674	5.00%, 12/01/2041 (Callable 12/01/2034)	330,000	357,105
5.00%, 12/01/2026	400,000	409,986	5.00%, 12/01/2044 (Callable 12/01/2034)	500,000	533,992
4.00%, 12/01/2049 (Callable 09/01/2025) ^(a)	625,000	625,686	Madison Water & Wastewater Board		
5.00%, 05/01/2053 ^(a)	11,500,000	11,913,568	4.00%, 12/01/2037 (Callable 12/01/2029)	530,000	530,901
5.50%, 11/01/2053 (Callable 09/01/2028) ^(a)	2,000,000	2,102,419	5.25%, 12/01/2053 (Callable 12/01/2033)	5,000,000	5,447,215
Chilton County Health Care Authority, 4.00%, 11/01/2045 (Callable 11/01/2025)	205,000	196,051	Public Building Authority of the City of Clanton, 5.00%, 05/01/2049 (Callable 05/01/2034)	750,000	777,491
City of Oxford AL, 3.50%, 09/01/2041 (Callable 01/02/2025) ^(a)	5,000,000	5,000,000	Southeast Alabama Gas Supply District		
City of Troy AL, 5.00%, 07/01/2031 (Callable 07/01/2025)	555,000	558,704	5.00%, 04/01/2027	1,000,000	1,027,402
County of Elmore AL			5.00%, 04/01/2028	2,265,000	2,353,164
4.00%, 05/01/2026	400,000	404,404			
4.20%, 05/01/2042 (Callable 05/01/2032)	1,625,000	1,559,103			
5.00%, 05/01/2047 (Callable 05/01/2032)	1,000,000	1,036,309			
County of Jefferson AL, 5.00%, 09/15/2029 (Callable 03/15/2027)	570,000	589,788			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 07/01/2035 (Callable		
Alabama - (Continued)			07/01/2026)	\$ 475,000	\$ 459,986
Southeast Energy Authority A			4.50%, 04/01/2044 (Callable		
Cooperative District			04/01/2033)	2,000,000	1,983,122
5.00%, 07/01/2025	\$ 650,000	\$ 653,810	5.00%, 03/01/2045 (Callable		
5.50%, 01/01/2053 (Callable			05/01/2026) ^(a)	1,000,000	1,020,649
09/01/2029) ^(a)	7,000,000	7,456,044	5.25%, 11/01/2048 (Callable		
5.00%, 01/01/2054 (Callable			11/01/2032)	1,500,000	1,616,524
03/01/2030) ^(a)	2,750,000	2,893,151	5.00%, 02/01/2058 (Callable		
5.25%, 01/01/2054 (Callable			09/01/2026) ^(a)	5,190,000	5,323,345
04/01/2029) ^(a)	11,990,000	<u>12,625,540</u>	City of Phoenix Civic Improvement		
		<u>122,174,370</u>	Corp.		
Alaska - 0.4%			5.00%, 07/01/2028 ^(c)	1,800,000	1,883,402
Alaska Housing Finance Corp.			5.00%, 07/01/2035 (Callable		
4.00%, 06/01/2036 (Callable			07/01/2025)	2,450,000	2,465,151
06/01/2025)	1,245,000	1,245,548	5.25%, 07/01/2047 (Callable		
5.25%, 12/01/2041 (Callable			07/01/2033)	2,490,000	2,741,767
06/01/2033)	5,375,000	5,863,504	City of Sedona AZ Excise Tax		
Alaska Industrial Development &			Revenue		
Export Authority			5.00%, 07/01/2036 (Callable		
4.00%, 04/01/2030 (Callable			07/01/2033)	125,000	137,860
04/01/2029)	2,745,000	2,788,816	5.00%, 07/01/2037 (Callable		
4.00%, 10/01/2034 (Callable			07/01/2033)	125,000	137,067
10/01/2029)	1,585,000	1,579,527	5.00%, 07/01/2038 (Callable		
State of Alaska International Airports			07/01/2033)	125,000	136,546
System, 5.00%, 10/01/2033			5.00%, 07/01/2039 (Callable		
(Callable 10/01/2025)	3,080,000	3,110,666	07/01/2033)	120,000	130,090
University of Alaska, 4.00%,			5.00%, 07/01/2040 (Callable		
10/01/2026 (Callable			07/01/2033)	75,000	80,859
02/03/2025)	650,000	<u>650,292</u>	5.00%, 07/01/2041 (Callable		
		<u>15,238,353</u>	07/01/2033)	100,000	107,227
			5.00%, 07/01/2042 (Callable		
Arizona - 1.8%			07/01/2033)	100,000	106,846
Apache County Unified School			5.00%, 07/01/2043 (Callable		
District No 8 Window Rock,			07/01/2033)	125,000	133,062
4.13%, 07/01/2042 (Callable			4.00%, 07/01/2044 (Callable		
07/01/2032)	1,625,000	1,604,229	07/01/2033)	200,000	195,230
Arizona Industrial Development			5.00%, 07/01/2054 (Callable		
Authority			07/01/2033)	250,000	260,698
5.00%, 05/01/2028	270,000	148,500	Industrial Development Authority of		
3.55%, 07/15/2029 (Callable			the City of Phoenix Arizona,		
07/15/2027)	850,000	820,460	4.00%, 10/01/2047 (Callable		
1.78%, 09/01/2030 ^{(a)(b)}	5,084,685	4,686,270	10/01/2026)	90,000	83,779
5.00%, 07/01/2031 (Callable			Industrial Development Authority of		
07/01/2027)	515,000	527,145	the County of Pima		
5.00%, 07/01/2032 (Callable			4.45%, 07/01/2044 (Callable		
07/01/2027)	545,000	556,970	07/01/2034)	400,000	396,415
5.00%, 07/01/2032 (Callable			4.70%, 07/01/2044 (Callable		
07/01/2026)	205,000	208,051	07/01/2033)	500,000	504,197
3.63%, 05/20/2033	5,879,727	5,569,558	4.60%, 07/01/2049 (Callable		
5.00%, 07/01/2033 (Callable			07/01/2034)	475,000	473,984
07/01/2027)	575,000	586,582	4.80%, 07/01/2049 (Callable		
5.00%, 07/01/2033 (Callable			07/01/2033)	800,000	805,357
07/01/2026)	340,000	344,683	4.65%, 07/01/2054 (Callable		
4.00%, 07/01/2034 (Callable			07/01/2034)	575,000	573,829
07/01/2026)	230,000	224,315	4.90%, 07/01/2054 (Callable		
			07/01/2033)	1,000,000	1,007,522

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Arkansas - 1.0%		
Arizona - (Continued)			Arkadelphia Water & Sewer System,		
Industrial Development Authority of the County of Yavapai, 5.00%, 08/01/2025	\$ 600,000	\$ 604,660	4.75%, 12/01/2043 (Callable 06/01/2029)	\$ 1,210,000	\$ 1,241,532
La Paz County Industrial Development Authority, 5.00%, 02/15/2026 ^(b)	230,000	230,977	Arkansas Development Finance Authority 4.00%, 12/01/2031 (Callable 12/01/2027)	380,000	385,054
Maricopa County & Phoenix Industrial Development Authorities 5.45%, 09/01/2048 (Callable 09/01/2032)	750,000	777,240	5.00%, 02/01/2032 (Callable 02/01/2031)	1,255,000	1,304,143
4.80%, 09/01/2049 (Callable 03/01/2033)	1,400,000	1,408,988	4.00%, 12/01/2032 (Callable 12/01/2027)	400,000	405,644
4.85%, 09/01/2054 (Callable 03/01/2033)	2,200,000	2,215,914	5.00%, 02/01/2033 (Callable 02/01/2031)	1,250,000	1,296,078
5.55%, 09/01/2054 (Callable 09/01/2032)	1,000,000	1,041,327	5.00%, 02/01/2034 (Callable 02/01/2031)	1,500,000	1,546,902
Maricopa County Industrial Development Authority 5.00%, 07/01/2028	755,000	785,025	4.00%, 12/01/2035 (Callable 12/01/2027)	445,000	448,834
5.00%, 07/01/2037 (Callable 07/01/2027)	500,000	508,766	4.00%, 12/01/2038 (Callable 12/01/2027)	275,000	272,058
5.00%, 12/01/2037 (Callable 06/01/2034)	2,600,000	2,891,895	4.25%, 07/01/2041 (Callable 07/01/2028)	500,000	433,101
5.00%, 01/01/2040 (Callable 01/01/2025)	3,740,000	3,814,800	4.16%, 09/01/2044 (Callable 02/03/2025) ^(a)	5,045,000	5,045,000
5.00%, 09/01/2042 (Callable 09/01/2028)	1,000,000	1,032,965	6.88%, 07/01/2048 (Callable 07/01/2028) ^{(b)(c)}	1,000,000	1,095,820
4.00%, 01/01/2045 (Callable 07/01/2030)	7,000,000	6,723,858	5.00%, 07/01/2054 (Callable 07/01/2033)	2,750,000	2,850,471
Maricopa County Pollution Control Corp., 3.88%, 01/01/2038 ^(a)	4,735,000	4,783,114	Arkansas Technical University, 4.00%, 06/01/2028 (Callable 02/03/2025)	1,025,000	1,025,421
Maricopa County School District No 83-Cartwright Elementary, 5.00%, 07/01/2043 (Callable 07/01/2033)	650,000	702,923	Benton Washington Regional Public Water Authority 4.00%, 10/01/2033 (Callable 10/01/2029)	250,000	253,844
Salt River Project Agricultural Improvement & Power District 5.00%, 01/01/2045 (Callable 01/01/2031)	1,140,000	1,211,117	4.25%, 10/01/2054 (Callable 10/01/2029)	960,000	918,222
5.00%, 01/01/2048 (Callable 01/01/2034)	3,500,000	3,768,934	Carroll-Boone Water District 3.00%, 12/01/2028 (Callable 12/01/2025)	780,000	761,645
Tucson Industrial Development Authority/Pima County Industrial Development Auth 4.60%, 07/01/2044 (Callable 07/01/2033)	490,000	491,723	3.00%, 12/01/2029 (Callable 12/01/2025)	505,000	490,997
4.85%, 07/01/2048 (Callable 07/01/2032)	660,000	670,367	3.00%, 12/01/2030 (Callable 12/01/2025)	630,000	612,315
4.75%, 07/01/2049 (Callable 07/01/2033)	250,000	251,503	City of Batesville AR Sales & Use Tax 4.00%, 02/01/2041 (Callable 02/01/2031)	880,000	875,095
4.80%, 07/01/2054 (Callable 07/01/2033)	1,000,000	1,004,074	4.00%, 02/01/2049 (Callable 02/01/2031)	2,245,000	2,186,716
		<u>72,961,447</u>	City of Beebe AR Water & Sewer System, 3.00%, 08/01/2041 (Callable 08/01/2028)	1,500,000	1,271,040
			City of Cabot AR Sales & Use Tax Revenue, 3.00%, 12/01/2056 (Callable 12/01/2028)	2,700,000	2,309,638

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 11/01/2028 (Callable		
Arkansas - (Continued)			11/01/2025)	\$ 250,000	\$ 250,118
City of Fayetteville AR, 3.05%, 01/01/2047 (Callable 01/01/2027)	\$ 270,000	\$ 268,136	California - 3.8%		<u>41,429,878</u>
City of Fort Smith AR Water & Sewer Revenue 5.00%, 10/01/2034 (Callable 10/01/2028)	255,000	268,948	Acalanes Union High School District 5.65%, 08/01/2028	130,000	138,904
5.00%, 10/01/2035 (Callable 10/01/2028)	1,850,000	1,946,219	6.25%, 08/01/2035 (Callable 08/01/2029)	490,000	557,951
City of Heber Springs AR Water & Sewer Revenue, 3.00%, 11/01/2034 (Callable 02/03/2025).	685,000	629,746	6.35%, 08/01/2039 (Callable 08/01/2029)	350,000	396,293
City of Maumelle AR 4.00%, 08/01/2028 (Callable 08/01/2025)	290,000	290,543	Alameda Corridor Transportation Authority, 5.00%, 10/01/2037 (Callable 10/01/2026)	500,000	508,485
4.00%, 08/01/2029 (Callable 08/01/2025)	700,000	701,179	Alvord Unified School District, 0.00%, 08/01/2046 (Callable 08/01/2036) ^(d)	450,000	527,473
City of Maumelle AR Sales & Use Tax, 4.00%, 08/01/2026 (Callable 08/01/2025)	25,000	25,042	Antelope Valley Community College District 0.00%, 08/01/2029 ^(d)	650,000	562,379
City of Osceola AR Sales & Use Tax, 4.13%, 06/01/2049 (Callable 06/01/2031)	1,250,000	1,240,199	0.00%, 08/01/2031 ^(d)	1,000,000	807,247
City of Pine Bluff AR, 3.00%, 02/01/2047 (Callable 08/01/2027)	440,000	425,829	Burbank Unified School District, 4.53%, 02/01/2038 (Callable 08/01/2028)	210,000	216,430
City of Springdale AR Sales & Use Tax Revenue, 5.00%, 08/01/2038 (Callable 02/01/2030)	240,000	253,957	California Community Choice Financing Authority 5.00%, 05/01/2028	1,660,000	1,727,690
City of West Memphis AR Public Utility System Revenue 5.00%, 12/01/2032 (Callable 12/01/2031)	225,000	243,148	5.00%, 11/01/2028	1,885,000	1,972,692
5.00%, 12/01/2033 (Callable 12/01/2031)	200,000	214,723	5.25%, 01/01/2054 (Callable 10/01/2030) ^(a)	5,800,000	6,161,267
5.00%, 12/01/2034 (Callable 12/01/2031)	200,000	213,704	5.00%, 01/01/2056 (Callable 05/01/2033) ^(a)	10,500,000	11,446,086
3.00%, 12/01/2041 (Callable 12/01/2028)	1,750,000	1,435,272	California Enterprise Development Authority 5.00%, 06/01/2029	245,000	266,092
4.00%, 12/01/2044 (Callable 12/01/2031)	1,000,000	969,704	5.00%, 06/01/2030	260,000	286,883
4.25%, 12/01/2049 (Callable 12/01/2031)	1,000,000	978,371	5.00%, 06/01/2031	265,000	296,672
Conway Health Facilities Board, 5.00%, 08/01/2029 (Callable 08/01/2026)	360,000	365,679	5.00%, 06/01/2032	280,000	317,399
County of Madison AR Sales & Use Tax, 4.25%, 12/01/2058 (Callable 12/01/2030)	3,065,000	3,105,396	5.00%, 06/01/2034 (Callable 06/01/2033)	285,000	324,940
National Park College District, 3.00%, 05/01/2025 (Callable 02/03/2025)	235,000	234,174	5.00%, 06/01/2035 (Callable 06/01/2033)	215,000	244,190
University of Central Arkansas 4.00%, 11/01/2027 (Callable 11/01/2025)	340,000	340,221	5.00%, 06/01/2036 (Callable 06/01/2033)	230,000	260,649
			5.00%, 06/01/2038 (Callable 06/01/2033)	250,000	281,018
			5.00%, 06/01/2040 (Callable 06/01/2033)	355,000	394,850
			4.00%, 06/01/2049 (Callable 06/01/2033)	1,000,000	960,776
			California Health Facilities Financing Authority, 3.85%, 11/15/2027 (Callable 02/15/2026).	1,850,000	1,848,633
			California Housing Finance Agency 5.20%, 12/01/2027 (Callable 06/01/2027) ^(b)	2,350,000	2,357,569
			3.75%, 03/25/2035	4,302,897	4,233,510

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			City of Vernon CA Electric System		
California - (Continued)			Revenue, 5.00%, 10/01/2025 . . .	\$ 2,250,000	\$ 2,278,814
5.00%, 05/01/2054 (Callable 09/01/2026) ^(a)	\$ 4,600,000	\$ 4,720,885	College of the Sequoias Tulare Area Improvement District No 3, 0.00%, 08/01/2042 (Callable 08/01/2037) ^(d)	940,000	777,002
3.60%, 08/01/2063 (Callable 02/01/2026) ^(a)	1,500,000	1,499,744	Compton Community College District, 0.00%, 08/01/2034 ^(d) . . .	450,000	316,217
California Infrastructure & Economic Development Bank, 3.42% (SIFMA Municipal Swap Index + 0.70%), 12/01/2050 (Callable 06/01/2025)	250,000	248,938	Compton Community Redevelopment Agency Successor Agency, 5.00%, 08/01/2037 (Callable 08/01/2032)	1,300,000	1,436,996
California Municipal Finance Authority			Denair Unified School District, 6.50%, 08/01/2031	130,000	151,471
5.00%, 05/15/2031	470,000	513,772	Dry Creek Joint Elementary School District, 0.00%, 08/01/2037 ^(d) . . .	2,000,000	1,242,253
5.00%, 05/15/2036 (Callable 11/15/2028)	1,000,000	1,051,329	Enterprise Elementary School District, 6.20%, 08/01/2035 (Callable 08/01/2031)	155,000	184,545
1.30%, 02/01/2039 ^{(a)(b)}	1,750,000	1,745,744	Escondido Union High School District, 0.00%, 08/01/2035 ^(d) . . .	500,000	345,809
4.00%, 05/15/2039 (Callable 05/15/2031)	175,000	175,963	Freddie Mac Multifamily ML Certificates 2.88%, 07/25/2036	7,107,207	6,303,379
5.00%, 08/15/2040 (Callable 08/15/2031)	320,000	337,383	2.25%, 09/25/2037	7,874,964	6,329,151
5.00%, 08/15/2041 (Callable 08/15/2031)	335,000	352,040	3.16%, 12/25/2038	3,497,156	2,987,531
5.00%, 08/15/2042 (Callable 08/15/2031)	230,000	241,003	Gonzales Public Financing Authority, 3.95%, 05/01/2044 (Callable 11/01/2025) ^(a)	5,725,000	5,742,111
5.00%, 08/15/2043 (Callable 08/15/2031)	370,000	386,534	Grossmont Union High School District, 3.00%, 08/01/2033 (Callable 08/01/2026)	1,750,000	1,703,239
5.25%, 08/15/2053 (Callable 08/15/2031)	900,000	938,289	Hayward Unified School District, 0.00%, 08/01/2034 ^(d)	500,000	353,009
5.00%, 06/01/2056 (Callable 07/01/2028) ^(a)	5,000,000	5,265,058	Hueneme Elementary School District, 4.00%, 08/01/2037 (Callable 08/01/2028)	500,000	503,623
California Public Finance Authority			Indio Finance Authority, 5.25%, 11/01/2042 (Callable 11/01/2032)	1,000,000	1,105,967
2.38%, 11/15/2028 (Callable 01/23/2025) ^(b)	1,595,000	1,557,473	Inglewood Unified School District School Facilities Financing Authority, 5.25%, 10/15/2026 . . .	1,235,000	1,254,766
3.13%, 05/15/2029 (Callable 01/23/2025) ^(b)	2,510,000	2,445,022	Long Beach Bond Finance Authority, 5.00%, 11/15/2029	50,000	52,478
5.88%, 06/01/2039 (Callable 06/01/2031) ^(b)	2,685,000	2,605,439	Los Angeles County Development Authority, 3.75%, 12/01/2046 (Callable 02/01/2026) ^(a)	1,100,000	1,103,743
6.38%, 06/01/2059 (Callable 06/01/2031) ^(b)	4,980,000	4,745,138	Manteca Unified School District, 0.00%, 09/01/2025 ^(d)	225,000	219,818
California State Public Works Board, 3.00%, 10/01/2035 (Callable 10/01/2026)	510,000	477,172	Mayers Memorial Hospital District 0.00%, 08/01/2027 ^(d)	260,000	230,002
California Statewide Communities Development Authority			0.00%, 08/01/2028 ^(d)	290,000	244,616
5.00%, 04/01/2037 (Callable 04/01/2030)	350,000	376,256	Morongo Unified School District, 0.00%, 08/01/2041 (Callable 08/01/2030)	140,000	147,207
5.00%, 04/01/2038 (Callable 04/01/2030)	400,000	428,830			
Chawanakee Unified School District, 4.00%, 08/01/2026	110,000	111,445			
City of Palo Alto CA, 5.00%, 11/01/2036 (Callable 11/01/2028)	1,295,000	1,383,697			
City of San Mateo CA, 5.25%, 09/01/2040 (Callable 09/01/2032)	1,250,000	1,345,820			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
California - (Continued)					
Mount San Antonio Community College District, 0.00%, 08/01/2043 (Callable 08/01/2035)	\$ 1,290,000	\$ 1,271,531	Santa Monica-Malibu Unified School District, 3.00%, 08/01/2036 (Callable 08/01/2026)	\$ 600,000	\$ 554,885
Mountain Empire Unified School District, 6.25%, 08/01/2048 (Callable 08/01/2032)	500,000	565,018	Saugus Union School District Financing Authority, 4.00%, 09/01/2037 (Callable 09/01/2027)	625,000	631,979
Newman-Crows Landing Unified School District/CA, 0.00%, 08/01/2025 ^(d)	1,850,000	1,812,685	Sierra Joint Community College District School Facilities District No 1, 0.00%, 08/01/2031 ^(d)	370,000	296,946
Palmdale Elementary School District, 0.00%, 08/01/2028 ^(d)	585,000	517,316	Solano County Community College District, 5.13%, 08/01/2041 (Callable 08/01/2028)	755,000	807,611
Palomar Community College District, 0.00%, 08/01/2039 (Callable 08/01/2035)	980,000	1,170,826	Southern Kern Unified School District, 0.00%, 11/01/2034 ^(d)	425,000	298,898
Perris Union High School District/CA, 3.00%, 09/01/2037 (Callable 09/01/2029)	800,000	729,452	Tender Option Bond Trust Receipts/Certificates, 2.20%, 04/01/2043 (Callable 03/01/2025) ^{(a)(b)}	2,180,000	2,180,000
Rio Hondo Community College District, 6.85%, 08/01/2042 (Callable 08/01/2034)	1,440,000	1,839,249	Washington Township Health Care District 4.13%, 08/01/2041 (Callable 08/01/2033)	250,000	255,191
River Islands Public Financing Authority 4.00%, 09/01/2038 (Callable 09/01/2030)	200,000	203,640	4.13%, 08/01/2042 (Callable 08/01/2033)	300,000	304,948
4.25%, 09/01/2042 (Callable 09/01/2029)	1,000,000	1,021,347	4.25%, 08/01/2043 (Callable 08/01/2033)	275,000	280,678
5.00%, 09/01/2042 (Callable 09/01/2029)	3,250,000	3,511,367	4.25%, 08/01/2045 (Callable 08/01/2033)	400,000	406,078
4.25%, 09/01/2043 (Callable 09/01/2030)	1,500,000	1,535,488	Waterford Unified School District/CA, 4.00%, 08/01/2042 (Callable 08/01/2032)	1,455,000	1,466,747
4.25%, 09/01/2043 (Callable 09/01/2030)	660,000	672,212	West Hills Community College District, 5.10%, 08/01/2035 (Callable 08/01/2027)	50,000	52,025
4.50%, 09/01/2047 (Callable 09/01/2029)	1,250,000	1,273,773	Woodlake Union High School District, 0.00%, 08/01/2033 ^(d)	1,880,000	1,261,605
4.50%, 09/01/2048 (Callable 09/01/2030)	850,000	869,771	Yorba Linda Redevelopment Agency Successor Agency, 0.00%, 09/01/2028 ^(d)	560,000	483,717
Riverside County Asset Leasing Corp., 0.00%, 06/01/2026 ^(d)	3,000,000	2,863,266			<u>152,077,089</u>
Rocklin Unified School District, 0.00%, 08/01/2026 ^(d)	5,365,000	5,075,771	Colorado - 3.3%		
Sacramento City Unified School District/CA 5.00%, 07/01/2025 (Callable 01/23/2025)	505,000	505,382	Arapahoe County School District No 6 Littleton, 5.50%, 12/01/2043 (Callable 12/01/2028)	3,020,000	3,238,153
5.50%, 08/01/2047 (Callable 08/01/2030)	2,000,000	2,184,158	Arkansas River Power Authority 5.00%, 10/01/2026	610,000	617,656
San Jacinto Unified School District, 3.00%, 09/01/2028	215,000	213,340	5.88%, 10/01/2026	2,405,000	2,472,237
San Joaquin Hills Transportation Corridor Agency, 0.00%, 01/15/2025 ^(d)	3,515,000	3,510,231	Baseline Metropolitan District No 1 5.00%, 12/01/2037 (Callable 12/01/2029)	550,000	591,265
San Mateo Union High School District, 0.00%, 09/01/2041 (Callable 09/01/2036)	6,050,000	6,387,159	5.00%, 12/01/2038 (Callable 12/01/2029)	500,000	536,323
			5.00%, 12/01/2039 (Callable 12/01/2029)	500,000	534,409

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 12/15/2030 (Callable		
Colorado - (Continued)			12/15/2027)	\$ 500,000	\$ 525,868
Brighton Crossing Metropolitan			City of Fort Lupton CO		
District No 4			5.00%, 12/01/2029 (Callable		
5.00%, 12/01/2032	\$ 475,000	\$ 522,590	12/01/2027)	250,000	262,695
5.00%, 12/01/2033	270,000	297,762	5.00%, 12/01/2030 (Callable		
5.00%, 12/01/2034	340,000	376,399	12/01/2027)	350,000	367,474
5.00%, 12/01/2035 (Callable			City of Thornton CO, 3.00%,		
12/01/2034)	535,000	591,518	12/01/2037 (Callable		
5.00%, 12/01/2036 (Callable			12/01/2029)	1,825,000	1,613,214
12/01/2034)	400,000	439,917	Colorado Educational & Cultural		
5.00%, 12/01/2037 (Callable			Facilities Authority		
12/01/2034)	500,000	547,390	4.00%, 12/15/2025 ^(b)	430,000	428,180
5.00%, 12/01/2038 (Callable			3.75%, 07/01/2026 ^(b)	500,000	496,387
12/01/2034)	425,000	464,877	4.00%, 05/01/2029 (Callable		
Bromley Park Metropolitan District No 2			05/01/2028)	260,000	260,194
5.50%, 12/01/2038 (Callable			5.00%, 05/15/2029 (Callable		
12/01/2033)	200,000	222,111	05/15/2026)	2,455,000	2,491,853
5.50%, 12/01/2043 (Callable			5.00%, 08/15/2030 (Callable		
12/01/2033)	440,000	482,382	02/03/2025)	1,110,000	1,110,928
5.38%, 12/01/2053 (Callable			2.00%, 09/01/2030 (Callable		
12/01/2033)	1,000,000	1,076,993	09/01/2028)	205,000	186,866
Canyons Metropolitan District No 5			4.00%, 07/01/2032	45,000	45,477
5.00%, 12/01/2033	250,000	279,754	5.00%, 08/15/2034 (Callable		
5.00%, 12/01/2034	250,000	281,640	02/03/2025)	985,000	987,240
5.00%, 12/01/2035 (Callable			4.00%, 03/01/2035 (Callable		
12/01/2034)	300,000	336,755	03/01/2027)	450,000	452,281
5.00%, 12/01/2036 (Callable			4.00%, 03/01/2037 (Callable		
12/01/2034)	275,000	307,054	03/01/2027)	700,000	701,231
5.00%, 12/01/2037 (Callable			Colorado Health Facilities Authority		
12/01/2034)	250,000	277,883	5.00%, 08/01/2028	5,575,000	5,907,188
5.00%, 12/01/2038 (Callable			2.63%, 05/15/2029 (Callable		
12/01/2034)	350,000	387,776	02/03/2025)	3,545,000	3,348,202
5.00%, 12/01/2039 (Callable			5.00%, 12/01/2030 (Callable		
12/01/2034)	350,000	385,869	06/01/2025)	405,000	405,617
5.00%, 12/01/2040 (Callable			5.00%, 11/01/2032 (Callable		
12/01/2034)	300,000	329,179	11/01/2029)	3,000,000	3,226,327
5.00%, 12/01/2041 (Callable			5.25%, 11/01/2035 (Callable		
12/01/2034)	680,000	743,880	11/01/2032)	1,100,000	1,228,854
4.13%, 12/01/2054 (Callable			5.00%, 08/01/2036 (Callable		
12/01/2034)	1,750,000	1,648,992	08/01/2029)	150,000	157,493
City & County of Denver CO Airport			5.25%, 11/01/2036 (Callable		
System Revenue			11/01/2032)	1,160,000	1,291,021
5.00%, 11/15/2026 ^(c)	4,700,000	4,831,057	4.00%, 10/01/2037 (Callable		
5.25%, 11/15/2027 ^(c)	1,000,000	1,046,731	10/01/2030)	820,000	807,140
5.00%, 12/01/2028 ^(c)	2,000,000	2,102,334	4.00%, 12/01/2042 (Callable		
City & County of Denver CO			02/03/2025)	375,000	348,321
Pledged Excise Tax Revenue			4.00%, 01/15/2045 (Callable		
0.00%, 08/01/2030 (Callable			01/15/2026)	120,000	112,300
08/01/2026) ^(d)	500,000	404,558	5.00%, 08/01/2049 (Callable		
0.00%, 08/01/2032 (Callable			02/01/2025) ^(a)	2,000,000	2,004,672
08/01/2026) ^(d)	365,000	270,879	3.27% (SIFMA Municipal Swap		
City of Commerce City CO			Index + 0.55%), 05/15/2061		
5.00%, 12/15/2029 (Callable			(Callable 02/17/2026)	10,000,000	9,957,982
12/15/2027)	310,000	326,575	5.00%, 05/15/2062 (Callable		
			02/17/2026) ^(a)	4,175,000	4,284,448

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Grand River Hospital District		
Colorado - (Continued)			5.25%, 12/01/2030 (Callable		
Colorado Housing and Finance Authority			12/01/2028)	\$ 350,000	\$ 370,374
3.50%, 11/01/2043 (Callable			5.25%, 12/01/2031 (Callable		
05/01/2026) ^(a)	\$ 1,000,000	\$ 997,712	12/01/2028)	1,190,000	1,255,431
4.00%, 05/01/2048 (Callable			5.25%, 12/01/2035 (Callable		
11/01/2026)	90,000	89,979	12/01/2028)	845,000	877,452
4.25%, 11/01/2049 (Callable			Hunters Overlook Metropolitan		
11/01/2028)	1,115,000	1,122,018	District No 5		
5.25%, 11/01/2052 (Callable			5.00%, 12/01/2025	265,000	268,500
11/01/2031)	3,330,000	3,439,179	5.00%, 12/01/2026	315,000	324,282
6.00%, 11/01/2052 (Callable			5.00%, 12/01/2027	175,000	182,839
11/01/2031)	170,000	180,583	5.00%, 12/01/2028	380,000	402,284
Colorado School of Mines, 3.59%			5.00%, 12/01/2029	400,000	428,670
(SIFMA Municipal Swap Index +			5.00%, 12/01/2030	455,000	493,338
0.87%), 12/01/2025 (Callable			5.00%, 12/01/2031	480,000	525,520
06/01/2025)	4,705,000	4,705,287	5.00%, 12/01/2032	540,000	594,102
Colorado Springs School District			5.00%, 12/01/2033	565,000	625,361
No 11 Facilities Corp.			5.00%, 12/01/2034	630,000	700,209
5.00%, 12/15/2041 (Callable			Midtown Clear Creek Metropolitan		
12/15/2033)	500,000	544,133	District, 5.50%, 12/01/2043		
5.00%, 12/15/2044 (Callable			(Callable 12/01/2033)	460,000	513,204
12/15/2033)	650,000	699,808	Park Creek Metropolitan District		
5.25%, 12/15/2048 (Callable			5.00%, 12/01/2034 (Callable		
12/15/2033)	1,500,000	1,629,965	12/01/2025)	500,000	504,311
Colorado Water Resources & Power			5.00%, 12/01/2036 (Callable		
Development Authority			12/01/2032)	225,000	244,852
5.50%, 09/01/2043 (Callable			5.00%, 12/01/2037 (Callable		
09/01/2033)	400,000	446,683	12/01/2032)	275,000	298,127
5.00%, 09/01/2048 (Callable			5.00%, 12/01/2038 (Callable		
09/01/2033)	300,000	317,370	12/01/2032)	300,000	324,142
Crystal Valley Metropolitan District No 2			5.00%, 12/01/2041 (Callable		
4.00%, 12/01/2037 (Callable			12/01/2025)	2,505,000	2,522,116
12/01/2030)	800,000	807,133	5.00%, 12/01/2045 (Callable		
4.00%, 12/01/2038 (Callable			12/01/2025)	1,480,000	1,487,210
12/01/2030)	1,000,000	1,003,079	Prairie Center Metropolitan District		
4.00%, 12/01/2039 (Callable			No 7, 4.13%, 12/15/2036		
12/01/2030)	1,785,000	1,782,061	(Callable 12/15/2025)	135,000	122,602
Denver City & County Housing			Ravenna Metropolitan District		
Authority, 5.00%, 07/01/2027			5.00%, 12/01/2038 (Callable		
(Callable 07/01/2026)	3,750,000	3,844,267	12/01/2033)	725,000	781,029
Denver Convention Center Hotel			5.00%, 12/01/2043 (Callable		
Authority, 5.00%, 12/01/2030			12/01/2033)	1,650,000	1,741,819
(Callable 12/01/2026)	1,000,000	1,019,202	Regional Transportation District		
Denver Health & Hospital Authority			5.00%, 01/15/2028	1,500,000	1,561,110
5.00%, 12/01/2025	400,000	403,427	5.00%, 01/15/2031	1,715,000	1,841,646
5.00%, 12/01/2027	340,000	351,314	Regional Transportation District		
4.25%, 12/01/2033 (Callable			Sales Tax Revenue, 5.00%,		
02/03/2025)	275,000	272,026	11/01/2033 (Callable		
5.25%, 12/01/2045 (Callable			11/01/2027)	500,000	523,869
02/03/2025)	485,000	485,160	State of Colorado		
Denver Urban Renewal Authority,			4.00%, 12/15/2037 (Callable		
5.00%, 12/01/2025 (Callable			12/15/2028)	705,000	708,495
02/03/2025)	200,000	200,192	5.25%, 03/15/2042 (Callable		
E-470 Public Highway Authority,			03/15/2027)	5,535,000	5,711,267
0.00%, 09/01/2029 ^(d)	2,550,000	2,168,164			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Colorado - (Continued)					
Stetson Ridge Metropolitan District			Connecticut State Health & Educational Facilities Authority,		
No 3, 2.00%, 12/01/2030	\$ 615,000	\$ 550,449	2.95%, 07/01/2049 ^(a)	\$ 4,300,000	\$ 4,263,515
Timnath Ranch Metropolitan District			State of Connecticut, 3.71% (SIFMA		
No 4, 4.25%, 12/01/2054			Municipal Swap Index + 0.99%),		
(Callable 12/01/2034)	1,000,000	977,295	03/01/2025	375,000	375,351
Trails at Crowfoot Metropolitan			Town of Hamden CT		
District No 3, 5.00%, 12/01/2039			5.00%, 08/15/2026	125,000	128,611
(Callable 06/01/2034)	500,000	543,295	5.00%, 08/15/2028	365,000	388,033
Vauxmont Metropolitan District			5.00%, 08/15/2029	575,000	619,155
5.00%, 12/15/2028 (Callable			5.00%, 08/15/2032	1,000,000	1,113,355
01/23/2025)	125,000	128,850			<u>15,751,151</u>
5.00%, 12/15/2029 (Callable			Delaware - 0.0%^(e)		
01/23/2025)	125,000	128,850	Delaware Municipal Electric Corp.,		
5.00%, 12/15/2030 (Callable			4.00%, 07/01/2036 (Callable		
01/23/2025)	125,000	128,848	07/01/2031)	330,000	<u>333,600</u>
5.00%, 12/15/2031 (Callable			District of Columbia - 0.8%		
01/23/2025)	135,000	139,153	District of Columbia Housing		
3.25%, 12/15/2050 (Callable			Finance Agency		
01/23/2025)	4,004,000	3,291,751	5.00%, 12/01/2026 (Callable		
Vista Ridge Metropolitan District			12/01/2025) ^(a)	5,165,000	5,235,452
5.00%, 12/01/2025	600,000	609,497	4.00%, 09/01/2040 (Callable		
5.00%, 12/01/2026	460,000	475,716	03/01/2025) ^(a)	3,670,000	3,672,061
		<u>129,398,958</u>	District of Columbia Water & Sewer		
Connecticut - 0.4%			Authority, 3.00%, 10/01/2057		
City of West Haven CT			(Callable 07/01/2027) ^(a)	7,600,000	7,577,696
5.00%, 02/15/2026	400,000	406,641	Metropolitan Washington Airports		
5.00%, 02/15/2028	350,000	367,256	Authority		
5.00%, 02/15/2030	450,000	484,316	6.50%, 10/01/2044 (Callable		
5.00%, 02/15/2032	350,000	383,653	10/01/2028)	3,045,000	3,332,095
5.00%, 02/15/2034	400,000	441,526	6.50%, 10/01/2044 (Callable		
5.00%, 02/15/2036 (Callable			10/01/2028)	3,015,000	3,272,921
02/15/2034)	200,000	218,080	Metropolitan Washington Airports		
5.00%, 02/15/2040 (Callable			Authority Aviation Revenue		
02/15/2034)	100,000	106,550	5.00%, 10/01/2028 ^(c)	2,600,000	2,727,957
4.00%, 02/15/2044 (Callable			5.00%, 10/01/2033 (Callable		
02/15/2034)	250,000	237,591	10/01/2025)	250,000	252,951
Connecticut Housing Finance			Metropolitan Washington Airports		
Authority			Authority Dulles Toll Road		
5.00%, 11/15/2026	395,000	407,075	Revenue		
5.00%, 05/15/2027	440,000	456,575	0.00%, 10/01/2029 ^(d)	110,000	93,601
5.00%, 11/15/2027	445,000	465,261	5.00%, 10/01/2033 (Callable		
5.00%, 05/15/2028	210,000	220,765	10/01/2028)	730,000	774,965
5.00%, 11/15/2028	225,000	237,644	5.00%, 10/01/2038 (Callable		
5.00%, 05/15/2029	230,000	244,973	10/01/2028)	330,000	347,182
5.00%, 11/15/2029	125,000	133,948	Tender Option Bond Trust		
5.00%, 11/15/2030	160,000	171,200	Receipts/Certificates, 2.20%,		
4.00%, 11/15/2047 (Callable			07/01/2063 (Callable		
11/15/2026)	35,000	34,988	07/01/2037) ^{(a)(b)}	2,700,000	<u>2,700,000</u>
4.00%, 05/15/2049 (Callable					<u>29,986,881</u>
11/15/2028)	720,000	722,227	Florida - 4.0%		
3.50%, 11/15/2051 (Callable			Alachua County Health Facilities		
05/15/2031)	3,170,000	3,122,862	Authority, 5.00%, 12/01/2027		
			(Callable 02/03/2025)	815,000	816,732

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Florida - (Continued)					
Broward County Housing Finance Authority			City of Tallahassee FL		
3.50%, 04/01/2041 (Callable 10/01/2025) ^(a)	\$ 3,000,000	\$ 2,981,301	5.00%, 12/01/2029 (Callable 12/01/2025)	\$ 610,000	\$ 615,323
4.05%, 09/01/2056 ^(a)	1,000,000	1,006,706	5.00%, 12/01/2040 (Callable 06/01/2025)	1,260,000	1,237,520
3.40%, 03/01/2057 (Callable 03/01/2025) ^(a)	1,620,000	1,613,456	City of Tampa FL, 5.25%, 05/01/2043 (Callable 05/01/2028)	7,155,000	7,477,600
Capital Trust Agency, Inc.			Collier County Educational Facilities Authority		
5.00%, 12/15/2029 (Callable 06/15/2026)	800,000	803,760	5.00%, 06/01/2026	1,840,000	1,848,902
4.00%, 06/01/2041 (Callable 06/01/2028)	330,000	304,352	5.00%, 06/01/2028	1,775,000	1,800,265
4.00%, 06/01/2056 (Callable 06/01/2028)	485,000	405,485	5.00%, 06/01/2029	1,065,000	1,082,172
Capital Trust Authority, 5.00%, 06/15/2034 (Callable 06/15/2032)	610,000	629,534	Collier County Industrial Development Authority, 5.00%, 10/01/2054 (Callable 10/01/2030) ^(a)	1,250,000	1,345,808
Central Florida Expressway Authority, 5.00%, 07/01/2037 (Callable 07/01/2029)	1,325,000	1,404,978	County of Charlotte FL, 5.00%, 10/01/2028 (Callable 10/01/2025)	1,420,000	1,434,831
Central Florida Tourism Oversight District			County of Escambia FL Sales Tax Revenue, 5.00%, 10/01/2046 (Callable 10/01/2027)	2,000,000	2,059,689
4.00%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,005,580	County of Hillsborough FL Utility Revenue, 3.00%, 08/01/2038 (Callable 08/01/2026)	3,095,000	2,701,722
5.00%, 06/01/2035 (Callable 06/01/2026)	5,000,000	5,109,775	County of Miami-Dade FL		
City of Cape Coral FL Water & Sewer Revenue			5.00%, 06/01/2027 (Callable 06/01/2025)	2,500,000	2,515,621
5.60%, 03/01/2048 (Callable 03/01/2033)	5,000,000	5,528,113	6.88%, 10/01/2034 (Callable 10/01/2029)	405,000	468,508
5.25%, 10/01/2053 (Callable 10/01/2033)	1,250,000	1,368,903	7.00%, 10/01/2039 (Callable 10/01/2029)	690,000	796,355
City of Fort Lauderdale FL Water & Sewer Revenue, 5.50%, 09/01/2048 (Callable 09/01/2033)	7,000,000	7,796,869	County of Miami-Dade FL Aviation Revenue		
City of Fort Myers FL			5.00%, 10/01/2025 ^(c)	1,000,000	1,010,138
5.00%, 12/01/2029 (Callable 12/01/2025)	475,000	482,139	5.00%, 10/01/2032 (Callable 10/01/2026)	360,000	367,646
4.00%, 12/01/2037 (Callable 12/01/2025)	1,000,000	1,001,573	5.00%, 10/01/2041 (Callable 10/01/2026)	2,585,000	2,617,653
4.00%, 12/01/2038 (Callable 12/01/2025)	500,000	500,912	County of Seminole FL, 5.00%, 10/01/2052 (Callable 10/01/2032)	2,500,000	2,644,268
City of Jacksonville FL			Escambia County Health Facilities Authority, 5.00%, 08/15/2035 (Callable 02/15/2030)	820,000	857,618
4.00%, 11/01/2032 (Callable 11/01/2029)	375,000	375,444	Escambia County Housing Finance Authority, 3.80%, 06/01/2027 ^(a)	4,500,000	4,504,505
2.80%, 08/01/2036 (Callable 02/03/2025) ^(a)	5,800,000	5,800,000	Florida Development Finance Corp.		
4.00%, 11/01/2040 (Callable 02/03/2025)	65,000	60,813	4.00%, 06/01/2025 ^(b)	110,000	109,718
City of Orlando FL Tourist Development Tax Revenue, 5.00%, 11/01/2034 (Callable 11/01/2027)	775,000	807,457	4.00%, 06/01/2026 ^(b)	225,000	223,817
			5.00%, 04/01/2028	400,000	420,407
			5.00%, 04/01/2029	250,000	265,731
			5.00%, 06/15/2034 (Callable 06/15/2027)	800,000	812,376
			5.25%, 06/15/2034 (Callable 06/15/2032)	1,250,000	1,305,577

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 08/01/2030	\$ 755,000	\$ 809,548
Florida - (Continued)			5.00%, 08/01/2031	790,000	854,997
5.00%, 06/15/2040 (Callable			5.00%, 08/01/2032	825,000	899,678
06/15/2027)	\$ 1,650,000	\$ 1,659,963	5.00%, 08/01/2033	585,000	641,769
Florida Gulf Coast University			5.00%, 08/01/2034	460,000	506,720
Financing Corp., 5.00%,			Orange County Housing Finance		
08/01/2029 (Callable			Authority, 3.00%, 09/01/2050		
02/01/2028)	600,000	624,615	(Callable 09/01/2029)	875,000	858,544
Florida Higher Educational Facilities			Orlando Utilities Commission,		
Financial Authority, 5.00%,			1.25%, 10/01/2046 (Callable		
04/01/2029 (Callable			04/01/2028) ^(a)	1,310,000	1,175,215
04/01/2026)	950,000	963,381	Palm Beach County Health Facilities		
Florida Housing Finance Corp.			Authority		
5.00%, 12/01/2026 ^(a)	3,000,000	3,040,921	5.00%, 11/01/2032	200,000	214,540
3.35%, 10/01/2027 ^(a)	2,250,000	2,232,703	4.00%, 05/15/2035 (Callable		
4.20%, 01/01/2045 (Callable			05/15/2025)	250,000	242,735
01/01/2028)	595,000	569,656	Pinellas County Housing Finance		
4.00%, 07/01/2047 (Callable			Authority, 6.00%, 03/01/2054		
07/01/2025)	25,000	24,989	(Callable 03/01/2032)	2,170,000	2,299,533
3.00%, 01/01/2052 (Callable			Pinellas County School Board,		
01/01/2030)	840,000	823,643	5.00%, 07/01/2033 (Callable		
5.50%, 01/01/2054 (Callable			07/01/2027)	515,000	536,871
01/01/2032)	2,395,000	2,496,246	Putnam County Development		
6.25%, 01/01/2055 (Callable			Authority/FL, 5.00%, 03/15/2042		
07/01/2033)	3,500,000	3,839,789	(Callable 05/01/2028)	2,000,000	2,055,317
Florida Municipal Power Agency			Santa Rosa County School Board,		
4.00%, 10/01/2030 (Callable			5.00%, 02/01/2038 (Callable		
10/01/2027)	500,000	509,464	08/01/2029)	1,030,000	1,086,354
5.00%, 10/01/2030 (Callable			Sarasota County Public Hospital		
10/01/2026)	495,000	507,206	District, 5.50%, 07/01/2028	5,000,000	5,208,035
Highlands County Health Facilities			School Board of Miami-Dade		
Authority, 2.80%, 11/15/2035			County, 5.00%, 02/01/2028		
(Callable 02/03/2025) ^(a)	2,955,000	2,955,000	(Callable 02/01/2026)	3,500,000	3,560,704
Hillsborough County Housing			School District of Broward		
Finance Authority,			County/FL, 5.00%, 07/01/2036		
4.55%, 02/01/2042	5,000,000	4,941,558	(Callable 07/01/2032)	3,000,000	3,331,288
Jacksonville Housing Authority,			Seminole County Industrial		
5.00%, 02/01/2034 (Callable			Development Authority		
02/01/2033)	4,000,000	4,273,911	4.00%, 06/15/2028 ^(b)	245,000	241,338
Key West Utility Board, 5.00%,			4.00%, 06/15/2029 ^(b)	260,000	255,716
10/01/2035 (Callable			4.00%, 06/15/2030 ^(b)	535,000	524,438
10/01/2028)	90,000	95,301	4.00%, 06/15/2036 (Callable		
Lee County Housing Finance			06/15/2031) ^(b)	470,000	444,685
Authority			4.00%, 06/15/2041 (Callable		
3.50%, 02/01/2027 ^(a)	1,000,000	999,347	06/15/2031) ^(b)	845,000	750,974
3.55%, 08/01/2027 (Callable			St Johns County Housing Finance		
02/03/2025) ^(a)	1,500,000	1,498,358	Authority, 3.55%, 07/01/2027		
Miami Beach Redevelopment			(Callable 02/03/2025) ^(a)	1,000,000	999,012
Agency, 5.00%, 02/01/2027			Tender Option Bond Trust		
(Callable 02/03/2025)	1,000,000	1,003,689	Receipts/Certificates, 2.87%,		
Miami-Dade County Housing			09/01/2047 (Callable		
Finance Authority			09/01/2031) ^{(a)(b)}	12,000,000	12,000,000
4.05%, 09/01/2026 ^(a)	1,650,000	1,655,161	Town of Davie FL, 5.00%,		
5.00%, 03/01/2027 ^(a)	1,440,000	1,453,956	04/01/2034 (Callable		
Northern Palm Beach County			04/01/2028)	1,105,000	1,149,165
Improvement District					
5.00%, 08/01/2026	620,000	635,056			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 07/01/2039 (Callable		
Florida - (Continued)			07/01/2030)	\$ 305,000	\$ 297,768
Village Community Development			Development Authority of Monroe		
District No 10, 5.00%, 05/01/2035			County, 1.50%, 01/01/2039 ^(a) . . .	5,240,000	5,222,548
(Callable 05/01/2033)	\$ 1,095,000	\$ 1,189,538	Gainesville & Hall County Hospital		
Volusia County Educational Facility			Authority, 5.00%, 02/15/2029		
Authority, 4.00%, 10/15/2036			(Callable 02/15/2027)	500,000	517,036
(Callable 10/15/2029)	500,000	504,068	Georgia Housing & Finance		
		<u>159,472,347</u>	Authority		
Georgia - 2.1%			3.60%, 12/01/2033 (Callable		
Bartow County Development Authority			06/01/2027)	225,000	217,375
1.80%, 09/01/2029 (Callable			2.75%, 12/01/2035 (Callable		
11/19/2026) ^(a)	4,810,000	4,167,966	06/01/2029)	625,000	537,985
3.95%, 12/01/2032 ^(a)	2,750,000	2,804,125	Georgia Local Government,		
City of Atlanta GA			4.75%, 06/01/2028	3,636,000	3,688,635
5.00%, 01/01/2025	225,000	225,000	Main Street Natural Gas, Inc.		
5.00%, 01/01/2028 (Callable			5.00%, 12/01/2026	875,000	895,541
02/03/2025)	1,000,000	1,001,006	5.00%, 12/01/2027	1,500,000	1,549,912
City of Atlanta GA Department of			5.00%, 05/15/2034 (Callable		
Aviation, 5.00%, 07/01/2025 ^(c) . . .	1,250,000	1,258,091	05/15/2029)	1,530,000	1,569,346
City of Monroe GA Combined			4.00%, 03/01/2050 (Callable		
Utility Revenue			06/01/2026) ^(a)	6,015,000	6,033,895
4.00%, 12/01/2036 (Callable			4.00%, 07/01/2052 (Callable		
12/01/2030)	500,000	502,234	06/01/2027) ^(a)	10,515,000	10,589,681
4.00%, 12/01/2037 (Callable			4.00%, 08/01/2052 (Callable		
12/01/2030)	750,000	749,830	05/01/2027) ^{(a)(b)}	9,000,000	8,896,274
Clayton County Development			5.00%, 12/01/2052 (Callable		
Authority, 4.00%, 07/01/2031			03/01/2029) ^(a)	3,545,000	3,691,322
(Callable 07/01/2027)	495,000	496,959	5.00%, 06/01/2053 (Callable		
Cobb County Kennestone Hospital			03/01/2030) ^(a)	1,170,000	1,224,560
Authority, 5.00%, 04/01/2042			Municipal Electric Authority of		
(Callable 04/01/2027)	890,000	904,368	Georgia		
DeKalb County Housing Authority			5.25%, 01/01/2038 (Callable		
4.00%, 12/01/2033 (Callable			01/01/2034)	2,745,000	3,089,152
12/01/2030)	7,500,000	7,430,436	5.25%, 01/01/2041 (Callable		
4.00%, 03/01/2034 (Callable			01/01/2034)	1,150,000	1,273,446
03/01/2031)	3,180,000	3,136,937	5.25%, 01/01/2044 (Callable		
Development Authority for Fulton			01/01/2034)	875,000	958,637
County			Private Colleges & Universities		
5.00%, 10/01/2029	1,710,000	1,840,500	Authority		
5.00%, 10/01/2040 (Callable			5.00%, 06/01/2028	495,000	516,400
04/01/2034)	940,000	1,034,675	5.00%, 06/01/2029	400,000	421,687
5.00%, 03/15/2044 (Callable			4.00%, 06/01/2034 (Callable		
03/15/2029)	2,105,000	2,169,472	06/01/2031)	395,000	398,018
Development Authority of Appling			4.00%, 06/01/2035 (Callable		
County, 2.50%, 09/01/2041			06/01/2031)	500,000	499,423
(Callable 01/02/2025) ^(a)	900,000	900,000			<u>82,587,525</u>
Development Authority of Bulloch			Guam - 0.0%^(e)		
County			Guam Government Waterworks		
5.00%, 07/01/2030	405,000	440,844	Authority		
5.00%, 07/01/2031 (Callable			5.00%, 07/01/2025	450,000	453,459
07/01/2030)	420,000	454,919	5.00%, 07/01/2025	350,000	352,690
5.00%, 07/01/2032 (Callable					<u>806,149</u>
07/01/2030)	445,000	481,122			
5.00%, 07/01/2033 (Callable					
07/01/2030)	465,000	500,400			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			0.00%, 12/01/2025 ^(d)	\$ 500,000	\$ 482,030
Hawaii - 0.1%			5.00%, 12/01/2025	600,000	605,409
State of Hawaii Airports System			0.00%, 12/01/2029 ^(d)	250,000	203,889
Revenue			5.00%, 12/01/2029 (Callable		
5.25%, 08/01/2025 (Callable			12/01/2028)	1,000,000	1,040,917
01/23/2025) ^(c)	\$ 2,500,000	\$ 2,510,045	7.00%, 12/01/2044 (Callable		
5.00%, 08/01/2027 (Callable			12/01/2025)	1,475,000	1,500,273
01/23/2025) ^(c)	1,000,000	<u>1,000,572</u>	6.50%, 12/01/2046 (Callable		
		<u>3,510,617</u>	12/01/2026)	1,000,000	1,026,663
Idaho - 0.2%			Chicago Board of Education Dedicated		
County of Nez Perce ID, 5.50%,			Capital Improvement Tax		
03/01/2042 (Callable			5.25%, 04/01/2033	1,000,000	1,098,474
03/01/2032)	680,000	736,745	5.25%, 04/01/2035 (Callable		
Idaho Housing & Finance Association			04/01/2033)	1,500,000	1,634,512
4.00%, 05/01/2031	200,000	199,409	Chicago Midway International Airport		
4.00%, 05/01/2035 (Callable			5.00%, 01/01/2026 ^(c)	1,735,000	1,755,674
05/01/2032)	425,000	416,187	5.00%, 01/01/2029 (Callable		
5.25%, 05/01/2038 (Callable			01/01/2026) ^(c)	2,000,000	2,018,234
05/01/2031)	600,000	630,965	5.00%, 01/01/2046 (Callable		
5.50%, 05/01/2043 (Callable			01/01/2026)	2,000,000	2,006,575
05/01/2031)	350,000	368,906	Chicago O'Hare International Airport		
6.00%, 07/01/2054 (Callable			5.00%, 01/01/2026 ^(c)	7,505,000	7,603,984
01/01/2033)	4,500,000	<u>4,924,471</u>	5.00%, 01/01/2026 ^(c)	4,000,000	4,052,756
		<u>7,276,683</u>	5.00%, 01/01/2026 ^(c)	3,500,000	3,546,162
Illinois - 11.4%			5.00%, 01/01/2029 (Callable		
Adams & Hancock Counties			01/01/2025) ^(c)	6,675,000	6,675,000
Community Unit School District			5.00%, 01/01/2029 (Callable		
No 4/IL			01/01/2025) ^(c)	2,150,000	2,150,000
4.00%, 12/01/2027 (Callable			5.00%, 01/01/2029 ^(c)	660,000	692,416
12/01/2025)	290,000	291,780	5.00%, 01/01/2033 (Callable		
4.00%, 12/01/2029 (Callable			01/01/2025) ^(c)	3,850,000	3,850,000
12/01/2025)	310,000	311,546	5.00%, 01/01/2035 (Callable		
4.00%, 12/01/2032 (Callable			01/01/2026)	2,825,000	2,856,350
12/01/2025)	350,000	351,351	5.00%, 01/01/2036 (Callable		
Berwyn Municipal Securitization			01/01/2026) ^(c)	1,255,000	1,263,966
Corp., 5.00%, 01/01/2035			5.00%, 01/01/2036 (Callable		
(Callable 01/01/2029)	3,600,000	3,793,350	01/01/2032) ^(c)	335,000	354,213
Bridgeview Finance Corp., 5.00%,			5.25%, 01/01/2042 (Callable		
12/01/2037 (Callable			01/01/2033)	1,370,000	1,511,892
12/01/2027)	735,000	699,621	5.25%, 01/01/2043 (Callable		
Champaign County Community Unit			01/01/2033)	1,000,000	1,099,684
School District No 7 Tolono			Chicago Park District		
5.00%, 12/01/2032	205,000	221,699	5.25%, 01/01/2043 (Callable		
5.00%, 12/01/2033	610,000	662,508	01/01/2033)	1,000,000	1,078,461
Channahon Park District			5.25%, 01/01/2044 (Callable		
4.00%, 12/15/2031 (Callable			01/01/2033)	1,730,000	1,857,976
12/15/2029)	460,000	470,610	5.25%, 01/01/2046 (Callable		
4.00%, 12/15/2034 (Callable			01/01/2033)	2,500,000	2,668,991
12/15/2029)	510,000	518,877	City of Chicago Heights IL		
4.00%, 12/15/2036 (Callable			4.00%, 12/01/2028	200,000	205,179
12/15/2029)	950,000	955,699	4.00%, 12/01/2030 (Callable		
4.00%, 12/15/2038 (Callable			12/01/2029)	350,000	359,709
12/15/2029)	595,000	596,178	4.00%, 12/01/2031 (Callable		
Chicago Board of Education			12/01/2029)	365,000	374,560
0.00%, 12/01/2025 ^(d)	2,280,000	2,198,058	City of Chicago IL		
			0.00%, 01/01/2027 ^(d)	195,000	181,912

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Community Unit School District		
Illinois - (Continued)			Number 427 DeKalb and Kane		
3.50%, 08/01/2027 (Callable			Counties Illinois,		
08/01/2026) ^(a)	\$ 2,000,000	\$ 1,999,892	0.00%, 01/01/2026 ^(d)	\$ 1,340,000	\$ 1,291,077
0.00%, 01/01/2028 ^(d)	3,285,000	2,961,454	Cook County Community Consolidated		
5.00%, 11/01/2028 (Callable			School District No 15 Palatine,		
11/01/2027)	625,000	654,253	5.25%, 06/15/2041 (Callable		
5.00%, 11/01/2033 (Callable			06/15/2033)	1,190,000	1,294,012
11/01/2027)	1,200,000	1,250,863	Cook County Community High		
City of Chicago IL Wastewater			School District No 217 Argo,		
Transmission Revenue			4.50%, 12/01/2039 (Callable		
5.50%, 01/01/2030	800,000	838,121	12/01/2031)	1,495,000	1,545,602
5.00%, 01/01/2041 (Callable			Cook County School District No 111		
01/01/2034)	1,350,000	1,469,081	Burbank, 4.00%, 12/01/2025.	1,000,000	1,007,560
5.25%, 01/01/2042 (Callable			Cook County School District No 130		
07/01/2032)	2,420,000	2,602,924	Blue Island, 5.00%, 12/01/2027		
5.25%, 01/01/2043 (Callable			(Callable 12/01/2025)	1,210,000	1,229,719
07/01/2032)	6,490,000	6,945,423	Cook County School District		
City of Chicago IL Waterworks			No 143.5 Posen-Robbins,		
Revenue			5.00%, 12/01/2033	75,000	79,364
5.00%, 11/01/2029 (Callable			Cook County School District No 144		
11/01/2026)	1,810,000	1,862,011	Prairie Hills, 5.00%, 12/01/2032	2,505,000	2,755,974
5.00%, 11/01/2036 (Callable			Cook County School District No 86		
05/01/2032)	1,000,000	1,083,335	Harwood Heights		
5.00%, 11/01/2036 (Callable			5.00%, 12/01/2035 (Callable		
11/01/2027)	510,000	529,055	12/01/2033)	340,000	372,264
City of Decatur IL			5.00%, 12/01/2036 (Callable		
4.25%, 03/01/2030 (Callable			12/01/2033)	350,000	382,460
02/03/2025)	250,000	250,183	5.00%, 12/01/2037 (Callable		
5.00%, 03/01/2034 (Callable			12/01/2033)	350,000	380,584
03/01/2026)	905,000	923,575	5.00%, 12/01/2038 (Callable		
City of Evanston IL, 5.00%,			12/01/2033)	275,000	299,008
12/01/2043 (Callable			5.00%, 12/01/2040 (Callable		
12/01/2029)	1,800,000	1,891,100	12/01/2033)	425,000	456,870
City of Mount Vernon IL			5.00%, 12/01/2041 (Callable		
4.00%, 12/15/2031 (Callable			12/01/2033)	425,000	454,294
06/15/2030)	1,395,000	1,416,263	5.00%, 12/01/2042 (Callable		
4.00%, 12/15/2036 (Callable			12/01/2033)	645,000	686,914
06/15/2030)	630,000	630,437	5.00%, 12/01/2043 (Callable		
City of Quincy IL			12/01/2033)	550,000	583,062
5.00%, 12/01/2037 (Callable			5.00%, 12/01/2044 (Callable		
12/01/2033)	1,020,000	1,113,155	12/01/2033)	410,000	432,689
5.00%, 12/01/2038 (Callable			Cook County School District No 99		
12/01/2033)	550,000	598,016	Cicero		
5.00%, 12/01/2039 (Callable			4.00%, 12/01/2029	2,425,000	2,461,157
12/01/2033)	1,080,000	1,169,711	4.00%, 12/01/2030	250,000	253,865
5.00%, 12/01/2040 (Callable			Cook County School District No. 163		
12/01/2033)	1,185,000	1,277,145	6.00%, 12/15/2025	430,000	441,093
5.00%, 12/01/2041 (Callable			6.00%, 12/15/2027	1,150,000	1,237,620
12/01/2033)	1,245,000	1,336,081	Cook County School District No. 83,		
City of Springfield IL Electric			5.63%, 06/01/2033	815,000	909,075
Revenue, 5.00%, 03/01/2033			County of Cook IL, 5.00%,		
(Callable 03/01/2025)	4,000,000	4,010,725	11/15/2033 (Callable		
City of Warrenville IL,			11/15/2030)	1,500,000	1,628,773
5.00%, 12/15/2031	200,000	218,501			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			3.35%, 03/01/2034 (Callable		
Illinois - (Continued)			03/01/2027)	\$ 185,000	\$ 170,652
County of Cook IL Sales Tax			3.40%, 03/01/2035 (Callable		
Revenue			03/01/2027)	195,000	179,373
5.00%, 11/15/2036 (Callable			3.45%, 03/01/2036 (Callable		
11/15/2027)	\$ 3,000,000	\$ 3,122,488	03/01/2027)	205,000	188,646
4.00%, 11/15/2038 (Callable			Henry & Whiteside Counties		
11/15/2027)	1,675,000	1,674,960	Community Unit School District		
4.00%, 11/15/2040 (Callable			No 228 Geneseo, 5.00%,		
11/15/2030)	595,000	596,817	08/15/2031 (Callable		
5.00%, 11/15/2041 (Callable			08/15/2025)	270,000	272,925
11/15/2032)	1,890,000	2,026,797	Hoffman Estates Park District,		
Crawford Hospital District			5.00%, 12/01/2040 (Callable		
4.00%, 01/01/2031 (Callable			12/01/2030)	5,000,000	5,264,647
01/01/2029)	345,000	349,633	Huntley Area Public Library District,		
4.00%, 01/01/2041 (Callable			5.00%, 02/01/2037 (Callable		
01/01/2030)	1,160,000	1,051,059	02/01/2029)	500,000	528,978
DuPage County High School District			Illinois Development Finance		
No. 87, 5.00%, 01/01/2029			Authority, 2.45%, 11/15/2039 ^(a) . . .	1,125,000	1,110,775
(Callable 01/01/2025)	315,000	315,000	Illinois Educational Facilities		
DuPage County School District			Authority, 4.00%, 11/01/2036		
No 60 Maercker, 4.00%,			(Callable 02/03/2025)	1,065,000	1,057,883
12/30/2036 (Callable			Illinois Finance Authority		
12/30/2027)	1,000,000	1,004,515	5.00%, 04/01/2025	400,000	401,271
Eastern Illinois Economic			5.00%, 07/01/2025	3,140,000	3,161,406
Development Authority, 5.00%,			5.00%, 04/01/2028	400,000	418,484
11/01/2033 (Callable			5.00%, 05/15/2029 (Callable		
11/01/2028)	1,000,000	1,004,299	05/15/2026)	385,000	391,575
Exceptional Children Have			5.00%, 10/01/2030 (Callable		
Opportunities			10/01/2026)	140,000	143,756
4.00%, 12/01/2034 (Callable			5.00%, 02/15/2031 (Callable		
12/01/2029)	765,000	771,486	08/15/2027)	1,000,000	1,018,131
4.00%, 12/01/2035 (Callable			5.00%, 11/15/2031 (Callable		
12/01/2029)	645,000	650,579	11/15/2025)	1,000,000	1,008,900
Ford, Champaign Counties			5.00%, 05/15/2033 (Callable		
Community Unit School District			11/15/2028)	4,500,000	4,644,499
No. 10, 5.00%, 12/01/2027			4.50%, 08/01/2033 ^(b)	1,275,000	1,312,915
(Callable 12/01/2026)	600,000	622,581	4.00%, 05/15/2034 (Callable		
Governors State University,			05/15/2026)	300,000	291,433
5.00%, 10/01/2028	555,000	579,406	4.26% (SOFR + 1.20%),		
Greene Jersey & Macoupin Counties			11/01/2034 (Callable		
Community Unit School District			03/01/2025)	8,095,000	8,084,946
No 9 Southweste			5.00%, 02/15/2036 (Callable		
5.00%, 12/01/2029	350,000	372,641	02/15/2027)	2,515,000	2,577,341
5.00%, 12/01/2030	320,000	343,418	5.00%, 11/15/2039 (Callable		
5.00%, 12/01/2031 (Callable			05/15/2025)	6,595,000	6,611,107
12/01/2030)	535,000	571,732	5.25%, 04/01/2040 (Callable		
5.00%, 12/01/2032 (Callable			04/01/2034)	1,655,000	1,773,121
12/01/2030)	600,000	639,856	3.88%, 05/01/2040 ^(a)	2,220,000	2,204,451
5.00%, 12/01/2033 (Callable			4.00%, 12/01/2040 (Callable		
12/01/2030)	325,000	345,675	12/01/2027)	270,000	270,692
Hampshire Special Service Area No 13			5.25%, 04/01/2041 (Callable		
3.25%, 03/01/2032 (Callable			04/01/2034)	1,245,000	1,324,252
03/01/2027)	165,000	153,929	5.25%, 04/01/2041 (Callable		
3.30%, 03/01/2033 (Callable			04/01/2034)	500,000	557,353
03/01/2027)	175,000	162,349	4.00%, 09/01/2041 (Callable		
			09/01/2026)	835,000	774,345

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Illinois State University		
Illinois - (Continued)			5.00%, 04/01/2031 (Callable 04/01/2028)	\$ 500,000	\$ 526,800
5.00%, 10/01/2041 (Callable 10/01/2026)	\$ 1,400,000	\$ 1,417,845	5.00%, 04/01/2038 (Callable 04/01/2028)	325,000	336,860
5.25%, 04/01/2043 (Callable 04/01/2034)	1,000,000	1,053,954	Jefferson County School District No 82 Bethel		
Illinois Housing Development Authority			5.00%, 12/01/2026	75,000	77,131
4.00%, 06/01/2026 (Callable 06/01/2025) ^(a)	2,855,000	2,858,888	5.00%, 12/01/2027	80,000	83,312
3.10%, 02/01/2035 (Callable 02/01/2026)	580,000	529,767	5.00%, 12/01/2028	90,000	94,704
2.45%, 06/01/2043 (Callable 02/03/2025)	264,403	217,166	5.00%, 12/01/2029	100,000	106,191
4.00%, 07/01/2043 (Callable 02/03/2025) ^(a)	2,500,000	2,503,573	5.00%, 12/01/2030	110,000	118,050
5.25%, 10/01/2043 (Callable 10/01/2032)	2,145,000	2,229,184	5.00%, 12/01/2031	125,000	135,255
2.65%, 04/01/2045 (Callable 01/02/2025) ^(a)	9,970,000	9,970,000	5.00%, 12/01/2032	155,000	168,632
4.00%, 10/01/2048 (Callable 04/01/2027)	2,455,000	2,455,120	5.00%, 12/01/2034 (Callable 12/01/2033)	220,000	239,467
3.72% (SIFMA Municipal Swap Index + 1.00%), 05/15/2050 (Callable 01/23/2025)	535,000	535,405	Jo Daviess County Community Unit School District No 119 East Dubuque		
3.00%, 04/01/2051 (Callable 04/01/2030)	135,000	131,749	4.00%, 12/01/2034 (Callable 12/01/2028)	280,000	280,621
6.25%, 10/01/2052 (Callable 04/01/2032)	6,480,000	6,935,005	4.00%, 12/01/2037 (Callable 12/01/2028)	380,000	384,253
5.75%, 10/01/2053 (Callable 04/01/2032)	4,650,000	4,937,465	4.00%, 12/01/2037 (Callable 12/01/2028)	310,000	308,150
6.25%, 10/01/2054 (Callable 10/01/2032)	7,970,000	8,842,415	4.00%, 12/01/2039 (Callable 12/01/2028)	285,000	286,057
2.65%, 07/01/2065 (Callable 01/02/2025) ^(a)	6,230,000	6,230,000	4.00%, 12/01/2039 (Callable 12/01/2028)	230,000	228,305
Illinois Municipal Electric Agency, 5.00%, 02/01/2025	2,955,000	2,958,343	Joliet Park District		
Illinois Sports Facilities Authority			5.00%, 02/01/2034 (Callable 02/01/2033)	500,000	541,359
5.00%, 06/15/2028	1,900,000	1,955,265	5.00%, 02/01/2035 (Callable 02/01/2033)	250,000	269,227
5.00%, 06/15/2029	3,780,000	4,009,006	5.00%, 02/01/2036 (Callable 02/01/2033)	235,000	252,148
5.00%, 06/15/2029	1,750,000	1,817,105	5.00%, 02/01/2036 (Callable 02/01/2033)	225,000	241,419
Illinois State Toll Highway Authority			5.00%, 02/01/2037 (Callable 02/01/2033)	285,000	304,830
5.00%, 12/01/2032 (Callable 01/01/2026)	1,285,000	1,305,528	5.00%, 02/01/2037 (Callable 02/01/2033)	260,000	278,091
5.00%, 01/01/2036 (Callable 02/03/2025)	2,100,000	2,104,128	5.00%, 02/01/2038 (Callable 02/01/2033)	285,000	302,642
5.00%, 01/01/2038 (Callable 02/03/2025)	2,750,000	2,755,393	5.00%, 02/01/2038 (Callable 02/01/2033)	250,000	265,476
5.00%, 01/01/2041 (Callable 07/01/2026)	2,750,000	2,781,535	Kane & DeKalb Counties Community Unit School District No 301 Burlington, 0.00%, 12/01/2025 ^(d)	1,625,000	1,571,099
5.00%, 01/01/2042 (Callable 01/01/2028)	780,000	802,049	Kane Cook & DuPage Counties School District No U-46 Elgin, 5.00%, 01/01/2025	1,100,000	1,100,000
5.00%, 01/01/2045 (Callable 01/01/2031)	2,475,000	2,629,289			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Lake County School District No 38		
Illinois - (Continued)			Big Hollow		
Kane McHenry Cook & De Kalb			5.00%, 11/01/2026	\$ 220,000	\$ 225,879
Counties Unit School District			5.00%, 11/01/2027	210,000	218,433
No 300/IL, 5.00%, 01/01/2030			5.00%, 11/01/2028	220,000	231,665
(Callable 07/01/2027)	\$ 1,345,000	\$ 1,402,446	5.00%, 11/01/2029	250,000	266,250
Kankakee & Will Counties			5.00%, 11/01/2030 (Callable		
Community Unit School District			11/01/2029)	190,000	203,893
No 5/IL, 4.00%, 05/01/2025			5.00%, 11/01/2031 (Callable		
(Callable 02/03/2025)	400,000	399,893	11/01/2029)	515,000	551,980
Kendall Kane & Will Counties			5.00%, 11/01/2032 (Callable		
Community Unit School District			11/01/2029)	610,000	653,796
No 308, 5.00%, 02/01/2036			5.00%, 11/01/2033 (Callable		
(Callable 02/01/2026)	1,000,000	1,008,651	11/01/2029)	400,000	428,372
Knox & Warren Counties			Lake County Township High School		
Community Unit School District			District No 113-Highland Park,		
No 205 Galesburg			4.00%, 01/01/2032 (Callable		
4.00%, 12/01/2029	330,000	337,937	01/01/2029)	4,130,000	4,227,892
4.00%, 12/01/2030	450,000	463,033	Macon & De Witt Counties		
4.00%, 12/01/2031	300,000	309,203	Community Unit School District		
4.00%, 01/01/2034 (Callable			No 2 Maroa-Forsyth		
01/01/2028)	855,000	864,995	4.00%, 12/01/2035 (Callable		
4.00%, 01/01/2036 (Callable			12/01/2030)	1,670,000	1,672,889
01/01/2028)	920,000	924,577	4.00%, 12/01/2036 (Callable		
Lake Cook Kane & McHenry			12/01/2030)	835,000	837,006
Counties Community Unit School			4.00%, 12/01/2037 (Callable		
District 220 Barrington, 3.00%,			12/01/2030)	400,000	401,023
12/01/2033 (Callable			Macon County School District No 61		
12/01/2030)	1,000,000	935,830	Decatur		
Lake County Community Unit			4.00%, 12/01/2034 (Callable		
School District No 187 North			12/01/2028)	150,000	152,231
Chicago			4.00%, 12/01/2037 (Callable		
4.00%, 01/01/2035 (Callable			12/01/2028)	200,000	200,494
01/01/2027)	1,190,000	1,199,870	5.00%, 12/01/2037 (Callable		
5.00%, 01/01/2036 (Callable			12/01/2028)	1,500,000	1,570,233
01/01/2034)	795,000	856,284	Madison Bond Etc Counties		
5.00%, 01/01/2041 (Callable			Community Unit School District		
01/01/2034)	980,000	1,033,746	No 5 Highland		
5.00%, 01/01/2044 (Callable			5.50%, 02/01/2036 (Callable		
01/01/2034)	805,000	838,304	02/01/2030)	975,000	1,064,625
Lake County Consolidated High			5.50%, 02/01/2037 (Callable		
School District No 120			02/01/2030)	380,000	413,902
Mundelein			5.50%, 02/01/2041 (Callable		
5.50%, 12/01/2037 (Callable			02/01/2030)	1,720,000	1,845,816
12/01/2032)	905,000	1,005,863	5.50%, 02/01/2042 (Callable		
5.50%, 12/01/2038 (Callable			02/01/2030)	675,000	720,630
12/01/2032)	845,000	932,396	Madison County Community Unit		
5.50%, 12/01/2040 (Callable			School District No 8 Bethalto		
12/01/2032)	2,335,000	2,544,742	4.00%, 12/01/2038 (Callable		
5.50%, 12/01/2041 (Callable			12/01/2028)	1,140,000	1,125,303
12/01/2032)	890,000	966,917	4.00%, 12/01/2039 (Callable		
Lake County School District No 33			12/01/2028)	1,000,000	983,727
Emmons			Metropolitan Pier & Exposition		
0.00%, 12/01/2026 ^(d)	525,000	486,264	Authority		
0.00%, 12/01/2028 ^(d)	335,000	285,510	0.00%, 06/15/2029 ^(d)	1,400,000	1,198,788
			0.00%, 12/15/2034 ^(d)	9,555,000	6,548,696

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.25%, 12/01/2043 (Callable		
Illinois - (Continued)			12/01/2033)	\$ 260,000	\$ 280,161
Moultrie Shelby & Coles Counties			5.25%, 12/01/2043 (Callable		
Community Unit School District			12/01/2033)	325,000	350,201
No 300			Randolph County Community Unit		
5.00%, 12/01/2035 (Callable			School District No 140 Sparta		
06/01/2029)	\$ 575,000	\$ 610,963	5.00%, 12/01/2037 (Callable		
5.00%, 12/01/2038 (Callable			12/01/2033)	1,450,000	1,564,206
06/01/2029)	1,000,000	1,052,497	5.00%, 12/01/2038 (Callable		
5.00%, 12/01/2039 (Callable			12/01/2033)	500,000	540,513
06/01/2029)	1,000,000	1,049,178	5.00%, 12/01/2039 (Callable		
5.00%, 12/01/2040 (Callable			12/01/2033)	1,360,000	1,464,473
06/01/2029)	1,520,000	1,590,383	Regional Transportation Authority		
5.00%, 12/01/2041 (Callable			5.75%, 06/01/2029	5,000,000	5,425,213
06/01/2029)	1,800,000	1,878,890	5.00%, 06/01/2036 (Callable		
5.00%, 12/01/2042 (Callable			06/01/2026)	775,000	791,584
06/01/2029)	1,550,000	1,608,382	Richland County Community Unit		
5.00%, 12/01/2043 (Callable			School District No 1, 5.00%,		
06/01/2029)	1,140,000	1,181,074	12/01/2036 (Callable		
Northern Illinois Municipal Power			12/01/2034)	2,720,000	2,988,595
Agency, 4.00%, 12/01/2031			Rock Island County School District		
(Callable 12/01/2026)	1,025,000	1,031,104	No 41 Rock Island/Milan		
Northern Illinois University			5.50%, 12/01/2038 (Callable		
5.00%, 04/01/2025	1,675,000	1,680,195	12/01/2031)	1,905,000	2,077,964
5.00%, 10/01/2029	300,000	316,777	5.50%, 12/01/2039 (Callable		
5.00%, 04/01/2030	375,000	397,243	12/01/2031)	1,645,000	1,795,072
5.00%, 04/01/2031	430,000	459,178	5.50%, 12/01/2040 (Callable		
5.00%, 04/01/2032	480,000	515,039	12/01/2031)	1,665,000	1,809,692
5.00%, 04/01/2033	810,000	869,357	Sales Tax Securitization Corp.,		
5.00%, 04/01/2033 (Callable			5.00%, 01/01/2038 (Callable		
04/01/2030)	675,000	712,560	01/01/2028)	610,000	630,956
4.00%, 10/01/2033 (Callable			Sangamon & Christian Counties		
04/01/2031)	1,000,000	1,007,522	Community Unit School District		
5.00%, 04/01/2034	740,000	795,234	No 3A Rochester, 5.50%,		
4.00%, 10/01/2034 (Callable			02/01/2040 (Callable		
04/01/2031)	2,435,000	2,436,615	02/01/2032)	500,000	541,738
4.00%, 04/01/2035 (Callable			Sangamon & Morgan Counties		
04/01/2030)	260,000	259,953	Community Unit School District		
4.00%, 10/01/2035 (Callable			No 16 New Berlin, 5.50%,		
04/01/2031)	1,000,000	996,978	12/01/2042 (Callable		
4.00%, 10/01/2038 (Callable			12/01/2030)	895,000	955,564
04/01/2031)	1,000,000	980,428	Sangamon County School District		
4.00%, 10/01/2039 (Callable			No 186 Springfield, 4.00%,		
04/01/2031)	1,700,000	1,657,068	02/01/2035 (Callable		
4.25%, 04/01/2044 (Callable			02/01/2032)	1,500,000	1,523,718
04/01/2034)	2,000,000	1,901,041	Southern Illinois University		
Peoria & Fulton Counties			5.00%, 04/01/2033 (Callable		
Community Unit School District			04/01/2031)	300,000	318,961
No 327, 5.00%, 12/01/2030	360,000	386,920	5.00%, 04/01/2040 (Callable		
Peoria City School District No. 150,			04/01/2032)	550,000	580,442
5.00%, 01/01/2026	330,000	335,813	Southwestern Illinois Community		
Peoria County School District No 63			College District No 522		
Norwood			5.00%, 12/01/2026	1,010,000	1,036,995
5.25%, 12/01/2039 (Callable			5.00%, 12/01/2029	825,000	877,139
12/01/2033)	250,000	275,258	Southwestern Illinois Development		
			Authority		
			5.00%, 12/01/2032	965,000	1,061,536

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			St Clair County High School District		
Illinois - (Continued)			No 201 Belleville, 4.00%, 02/01/2031 (Callable		
6.00%, 12/01/2033 (Callable 12/01/2032)	\$ 1,010,000	\$ 1,183,908	02/01/2028)	\$ 1,475,000	\$ 1,489,776
6.00%, 12/01/2034 (Callable 12/01/2032)	1,075,000	1,255,146	State of Illinois		
6.00%, 12/01/2036 (Callable 12/01/2032)	1,210,000	1,403,416	5.00%, 01/01/2029 (Callable 01/01/2026)	5,000	5,074
5.50%, 12/01/2040 (Callable 12/01/2031)	2,305,000	2,525,680	5.00%, 11/01/2038 (Callable 11/01/2026)	750,000	760,980
4.13%, 12/01/2041 (Callable 12/01/2031)	1,610,000	1,612,020	3.00%, 12/01/2041 (Callable 12/01/2031)	4,750,000	3,969,147
St Clair County Community Consolidated School District No 90 O'Fallon			State of Illinois Sales Tax Revenue		
5.00%, 12/01/2031	150,000	162,784	4.00%, 06/15/2027 (Callable 06/15/2026)	2,370,000	2,381,490
5.00%, 12/01/2038 (Callable 12/01/2033)	400,000	435,615	5.00%, 06/15/2029 (Callable 06/15/2028)	1,000,000	1,052,736
5.00%, 12/01/2039 (Callable 12/01/2033)	300,000	326,381	4.00%, 06/15/2038 (Callable 06/15/2028)	2,500,000	2,430,444
5.00%, 12/01/2042 (Callable 12/01/2033)	835,000	896,760	Stephenson County School District No 145 Freeport		
5.00%, 12/01/2043 (Callable 12/01/2033)	770,000	822,036	5.00%, 10/01/2041 (Callable 10/01/2033)	1,650,000	1,745,201
St Clair County Community Unit School District No 187 Cahokia			5.00%, 10/01/2042 (Callable 10/01/2033)	2,720,000	2,878,875
4.00%, 01/01/2028	70,000	72,147	5.00%, 10/01/2043 (Callable 10/01/2033)	1,200,000	1,265,547
5.00%, 01/01/2038 (Callable 01/01/2034)	250,000	270,389	Tazewell County School District No 51 Washington Central, 9.00%, 12/01/2026	1,060,000	1,175,262
5.00%, 01/01/2038 (Callable 01/01/2034)	225,000	243,350	Town of Cicero IL		
5.00%, 01/01/2039 (Callable 01/01/2034)	350,000	376,768	4.00%, 01/01/2028	1,265,000	1,273,813
5.00%, 01/01/2039 (Callable 01/01/2034)	240,000	258,355	4.00%, 01/01/2029	815,000	817,088
5.00%, 01/01/2040 (Callable 01/01/2034)	420,000	450,160	Upper Illinois River Valley Development Authority		
5.00%, 01/01/2040 (Callable 01/01/2034)	325,000	348,338	4.00%, 01/01/2031 (Callable 01/01/2027) ^(b)	240,000	233,990
5.00%, 01/01/2041 (Callable 01/01/2034)	425,000	453,592	5.00%, 01/01/2045 (Callable 01/01/2027) ^(b)	615,000	596,103
5.00%, 01/01/2041 (Callable 01/01/2034)	220,000	234,801	Village of Bradley IL		
5.00%, 01/01/2042 (Callable 01/01/2034)	500,000	531,655	5.00%, 12/15/2036 (Callable 12/15/2033)	400,000	436,226
5.00%, 01/01/2042 (Callable 01/01/2034)	230,000	244,561	5.00%, 12/15/2037 (Callable 12/15/2033)	470,000	511,139
5.00%, 01/01/2043 (Callable 01/01/2034)	1,620,000	1,717,120	5.00%, 12/15/2038 (Callable 12/15/2033)	325,000	352,404
5.00%, 01/01/2043 (Callable 01/01/2034)	525,000	556,070	Village of Franklin Park IL, 4.00%, 07/01/2029 (Callable 07/01/2025)	450,000	445,774
5.00%, 01/01/2044 (Callable 01/01/2034)	1,305,000	1,375,963	Village of Hillside IL, 5.00%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,707,026
5.00%, 01/01/2049 (Callable 01/01/2034)	3,035,000	3,156,859	Village of Matteson IL, 4.00%, 12/01/2030	300,000	307,379
			Village of McCook IL, 5.00%, 12/01/2027 (Callable 12/01/2026)	1,865,000	1,918,808

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Illinois - (Continued)					
Village of Minooka IL, 2.54%, 12/01/2034 (Callable 12/01/2029)	\$ 220,000	\$ 182,834	Will County Community High School District No 210 Lincoln-Way 0.00%, 01/01/2027 ^(d)	\$ 1,120,000	\$ 1,039,516
Village of Pingree Grove IL, 4.00%, 12/15/2037 (Callable 12/15/2027)	580,000	572,306	0.00%, 01/01/2028 ^(d)	1,140,000	1,018,983
Village of River Grove IL 4.00%, 12/15/2027 (Callable 12/15/2026)	135,000	136,539	0.00%, 01/01/2032 ^(d)	110,000	82,927
4.00%, 12/15/2028 (Callable 12/15/2026)	205,000	207,203	0.00%, 01/01/2033 ^(d)	885,000	642,223
4.00%, 12/15/2035 (Callable 12/15/2030)	250,000	249,818	4.00%, 01/01/2034 (Callable 01/01/2029)	410,000	408,403
4.00%, 12/15/2038 (Callable 12/15/2030)	795,000	781,299	Will County Community High School District No. 210 0.00%, 01/01/2025 ^(d)	1,000,000	1,000,000
Village of Romeoville IL 5.00%, 10/01/2035 (Callable 04/01/2025)	1,445,000	1,400,190	0.00%, 01/01/2026 ^(d)	265,000	255,375
5.00%, 10/01/2042 (Callable 04/01/2025)	100,000	93,353	0.00%, 01/01/2027 ^(d)	115,000	106,736
Village of Rosemont IL, 5.00%, 12/01/2042 (Callable 06/01/2030)	2,670,000	2,792,630	0.00%, 01/01/2028 ^(d)	680,000	607,815
Village of Stone Park IL 4.75%, 02/01/2029 (Callable 02/03/2025)	230,000	230,248	0.00%, 01/01/2028 ^(d)	80,000	71,298
4.75%, 02/01/2031 (Callable 02/03/2025)	310,000	310,328	0.00%, 01/01/2029 ^(d)	145,000	124,121
4.75%, 02/01/2032 (Callable 02/03/2025)	275,000	275,283	Will County Community Unit School District No 201-U Crete-Monee 4.00%, 01/01/2033 (Callable 01/01/2028)	745,000	758,227
4.75%, 02/01/2033 (Callable 02/03/2025)	190,000	190,189	4.00%, 01/01/2034 (Callable 01/01/2028)	785,000	796,408
5.00%, 02/01/2035 (Callable 02/01/2029)	300,000	318,602	4.00%, 01/01/2035 (Callable 01/01/2028)	480,000	484,225
5.00%, 02/01/2036 (Callable 02/01/2029)	225,000	237,757	5.00%, 01/15/2039 (Callable 01/15/2034)	595,000	634,980
4.00%, 02/01/2038 (Callable 02/01/2029)	150,000	148,014	5.00%, 01/15/2040 (Callable 01/15/2034)	875,000	928,423
Village of Woodridge IL, 4.00%, 02/01/2036 (Callable 02/01/2030)	1,210,000	1,228,892	5.00%, 01/15/2041 (Callable 01/15/2034)	635,000	669,939
Western Illinois University, 4.00%, 04/01/2026	1,350,000	1,352,343	5.00%, 01/15/2042 (Callable 01/15/2034)	670,000	702,701
Whiteside & Lee Counties Community Unit School District No 5 Sterling 4.00%, 12/01/2028	535,000	548,854	5.00%, 01/15/2043 (Callable 01/15/2034)	720,000	752,206
4.00%, 12/01/2031 (Callable 12/01/2029)	630,000	649,091	Will County Community Unit School District No 365-U Valley View, 0.00%, 11/01/2025 ^(d)	200,000	193,520
4.00%, 12/01/2032 (Callable 12/01/2029)	500,000	513,534	Will County School District No 114 Manhattan, 5.50%, 01/01/2049 (Callable 01/01/2033)	1,000,000	1,084,943
4.00%, 12/01/2033 (Callable 12/01/2029)	685,000	701,937	Woodford Tazewell & McLean Counties Community Unit School District 140 Eureka, 5.00%, 11/01/2044 (Callable 03/10/2025) ^(a)	12,450,000	12,448,182
					<u>451,350,719</u>
			Indiana - 3.7%		
			Aurora School Building Corp. 5.00%, 01/15/2036 (Callable 07/15/2033)	1,200,000	1,334,406
			5.00%, 01/15/2038 (Callable 07/15/2033)	500,000	551,904
			Avon Community School Building Corp. 5.00%, 07/15/2038 (Callable 01/15/2035)	2,350,000	2,599,376

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Evansville Waterworks District		
Indiana - (Continued)			5.00%, 07/01/2042 (Callable 01/01/2032)	\$ 900,000	\$ 955,914
5.50%, 01/15/2043 (Callable 07/15/2033)	\$ 1,225,000	\$ 1,363,947	5.00%, 07/01/2047 (Callable 01/01/2032)	2,150,000	2,237,956
Ball State University, 5.00%, 07/01/2035 (Callable 07/01/2028)	500,000	524,647	Fishers Town Hall Building Corp.		
Bloomington Redevelopment District			5.50%, 07/15/2038 (Callable 07/15/2032)	1,000,000	1,123,509
5.00%, 02/01/2025	325,000	325,378	5.50%, 01/15/2042 (Callable 07/15/2032)	970,000	1,085,833
5.00%, 02/01/2027 (Callable 02/01/2025)	1,580,000	1,582,178	5.63%, 07/15/2053 (Callable 01/15/2034)	2,500,000	2,814,709
5.25%, 08/01/2036 (Callable 08/01/2029)	3,450,000	3,681,169	Greater Clark Building Corp.		
Blue River Valley School Building Corp., 5.25%, 01/15/2043 (Callable 07/15/2031)	650,000	692,762	6.00%, 07/15/2034 (Callable 07/15/2032)	1,120,000	1,314,879
Bluffton-Harrison Middle School Building Corp.			6.00%, 07/15/2036 (Callable 07/15/2033)	500,000	594,976
5.50%, 07/15/2040 (Callable 07/15/2031)	290,000	319,348	6.00%, 07/15/2038 (Callable 07/15/2033)	250,000	295,308
5.50%, 01/15/2043 (Callable 07/15/2031)	450,000	487,317	6.00%, 07/15/2039 (Callable 07/15/2033)	525,000	613,090
Carmel Local Public Improvement Bond Bank			6.00%, 07/15/2040 (Callable 07/15/2033)	650,000	755,975
5.00%, 07/15/2032 (Callable 07/15/2026)	1,675,000	1,713,250	6.00%, 07/15/2040 (Callable 07/15/2033)	500,000	581,519
5.00%, 07/15/2034 (Callable 07/15/2026)	200,000	204,326	6.00%, 07/15/2041 (Callable 07/15/2033)	1,000,000	1,158,423
City of Carmel IN Waterworks Revenue			6.00%, 07/15/2041 (Callable 07/15/2033)	650,000	752,975
5.25%, 05/01/2047 (Callable 05/01/2032)	875,000	928,215	6.00%, 01/15/2042 (Callable 07/15/2032)	1,110,000	1,263,281
5.25%, 05/01/2051 (Callable 05/01/2032)	1,875,000	1,977,732	6.00%, 01/15/2043 (Callable 07/15/2033)	1,120,000	1,287,326
City of Elkhart IN Redevelopment District, 5.00%, 08/01/2030 (Callable 08/01/2025)	1,045,000	1,049,711	Hammond Local Public Improvement Bond Bank		
City of Indianapolis Department of Public Utilities Water System Revenue, 5.00%, 10/01/2037 (Callable 10/01/2028)	1,120,000	1,175,206	4.63%, 01/15/2033 (Callable 07/15/2028) ^(b)	2,000,000	1,977,667
City of La Porte IN Sewage Works Revenue, 3.75%, 09/01/2029 (Callable 09/01/2025)	6,000,000	5,833,317	4.50%, 07/15/2037 (Callable 07/15/2030)	455,000	454,975
City of La Porte IN Waterworks Revenue, 3.50%, 07/01/2029 (Callable 01/01/2026)	1,000,000	973,392	5.00%, 01/15/2043 (Callable 07/15/2030)	2,315,000	2,354,874
City of Rockport IN, 3.13%, 07/01/2025	2,750,000	2,739,422	Hammond Multi-School Building Corp.		
Columbus Multi School Building Corp.			4.50%, 07/15/2026 (Callable 02/03/2025)	625,000	625,602
5.00%, 07/15/2042 (Callable 07/15/2034)	700,000	753,906	5.00%, 07/15/2034 (Callable 01/15/2028)	2,000,000	2,087,327
5.00%, 01/15/2044 (Callable 07/15/2034)	1,050,000	1,121,740	5.00%, 07/15/2038 (Callable 01/15/2028)	3,105,000	3,218,210
Delphi Community School Corp., 4.00%, 01/15/2026	1,160,000	1,166,331	Hammond Sanitary District, 5.00%, 07/15/2026	610,000	626,969
			Indiana Finance Authority		
			5.00%, 07/01/2027	1,445,000	1,481,201
			5.00%, 09/01/2027	1,595,000	1,628,224
			5.00%, 10/01/2027	245,000	250,839
			5.00%, 07/01/2028	1,515,000	1,565,214

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 07/15/2044 (Callable 07/15/2033)	\$ 2,050,000	\$ 2,188,442
Indiana - (Continued)			Jennings County School Building Corp., 2.75%, 07/15/2026 (Callable 02/03/2025)	1,185,000	1,171,143
5.00%, 09/01/2028	\$ 1,675,000	\$ 1,719,488	Mount Vernon of Hancock County Multi-School Building Corp. 5.50%, 07/15/2032 (Callable 07/15/2031)	700,000	788,949
5.00%, 10/01/2028 (Callable 10/01/2027)	1,000,000	1,023,097	5.50%, 07/15/2034 (Callable 07/15/2031)	200,000	224,540
5.00%, 10/01/2029	220,000	228,001	5.50%, 07/15/2035 (Callable 07/15/2031)	400,000	447,852
5.25%, 02/01/2030 (Callable 08/01/2025)	525,000	530,386	5.50%, 07/15/2036 (Callable 07/15/2031)	750,000	838,084
2.50%, 11/01/2030	2,825,000	2,575,295	5.50%, 07/15/2038 (Callable 07/15/2031)	1,150,000	1,275,317
5.00%, 10/01/2031	250,000	260,930	5.50%, 07/15/2039 (Callable 07/15/2031)	1,655,000	1,830,483
5.00%, 10/01/2033 (Callable 10/01/2031)	230,000	238,158	5.50%, 07/15/2040 (Callable 07/15/2031)	750,000	825,985
5.00%, 03/01/2036 (Callable 03/01/2025)	1,250,000	1,251,769	5.50%, 01/15/2042 (Callable 07/15/2031)	1,000,000	1,093,236
4.75%, 06/01/2036 (Callable 12/01/2033)	3,005,000	3,067,904	Muncie Community School Corp., 3.25%, 01/15/2026	2,095,000	2,088,893
4.00%, 10/01/2052 (Callable 04/01/2032)	2,500,000	2,393,165	Noblesville Community Development Corp., 5.00%, 08/01/2037 (Callable 02/01/2034)	3,475,000	3,764,493
Indiana Housing & Community Development Authority			Noblesville High School Building Corp. 6.00%, 07/15/2040 (Callable 07/15/2033)	625,000	732,379
5.00%, 07/01/2039 (Callable 01/01/2033)	500,000	533,217	6.00%, 01/15/2043 (Callable 07/15/2033)	1,750,000	2,025,193
5.00%, 07/01/2053 (Callable 01/01/2032)	4,110,000	4,235,462	North Putnam Middle School Building Corp./IN, 5.00%, 01/15/2044 (Callable 07/15/2034)	1,190,000	1,274,213
Indiana Municipal Power Agency, 5.00%, 01/01/2032 (Callable 02/03/2025)	1,000,000	1,003,306	Northwestern School Building Corp. 6.00%, 07/15/2038 (Callable 07/15/2031)	1,000,000	1,132,253
Indianapolis Board of School Commissioners, 5.00%, 01/15/2025	515,000	515,288	6.00%, 07/15/2041 (Callable 07/15/2031)	900,000	1,005,993
Indianapolis Local Public Improvement Bond Bank			Penn High School Building Corp., 5.00%, 01/15/2044 (Callable 07/15/2032)	515,000	544,238
5.00%, 01/01/2029 (Callable 02/03/2025) ^(c)	2,450,000	2,452,128	Plainfield Redevelopment Authority, 5.00%, 02/01/2027	500,000	512,611
6.00%, 02/01/2042 (Callable 02/01/2033)	2,000,000	2,317,235	Richland-Bean Blossom 2000 School Building Corp., 5.00%, 07/15/2040 (Callable 07/15/2031)	250,000	268,139
6.00%, 02/01/2043 (Callable 02/01/2033)	1,500,000	1,731,858	Richmond Hospital Authority, 5.00%, 01/01/2026 (Callable 02/03/2025)	595,000	595,618
5.25%, 03/01/2043 (Callable 03/01/2033)	1,750,000	1,892,978			
5.00%, 02/01/2049 (Callable 02/01/2034)	2,000,000	2,108,342			
5.00%, 02/01/2053 (Callable 02/01/2034)	2,000,000	2,098,988			
IPS Multi-School Building Corp. 5.25%, 07/15/2041 (Callable 07/15/2031)	2,000,000	2,183,688			
5.25%, 07/15/2041 (Callable 01/15/2032)	1,850,000	2,013,232			
5.25%, 07/15/2042 (Callable 07/15/2031)	1,640,000	1,790,634			
4.25%, 07/15/2043 (Callable 07/15/2031)	500,000	500,878			
5.25%, 07/15/2043 (Callable 01/15/2032)	1,500,000	1,621,312			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			City of Coralville IA		
Indiana - (Continued)			4.00%, 05/01/2030 (Callable 05/01/2029)	\$ 1,000,000	\$ 963,327
Shelby Eastern Multi-School Building Corp., 5.25%, 01/15/2043 (Callable 07/15/2031)	\$ 1,000,000	\$ 1,074,634	4.50%, 06/01/2032 (Callable 02/03/2025)	3,915,000	3,779,517
South Montgomery Community School Corp. 5.00%, 01/15/2025	300,000	300,096	3.00%, 05/01/2033 (Callable 05/01/2029)	1,000,000	885,999
5.00%, 07/15/2025	335,000	336,865	5.00%, 05/01/2035 (Callable 05/01/2031)	650,000	695,836
5.00%, 01/15/2026	250,000	252,716	5.00%, 05/01/2036 (Callable 05/01/2031)	685,000	731,743
Taylor Community School Building Corp., 0.00%, 07/15/2029 (Callable 07/15/2025) ^(d)	360,000	299,115	5.00%, 05/01/2037 (Callable 05/01/2031)	725,000	772,206
Tippecanoe County School Building Corp. 6.00%, 07/15/2039 (Callable 07/15/2033)	1,000,000	1,171,786	5.00%, 06/01/2041 (Callable 06/01/2030)	555,000	579,044
6.00%, 01/15/2043 (Callable 07/15/2033)	1,000,000	1,155,677	5.00%, 05/01/2042 (Callable 05/01/2030)	1,500,000	1,547,611
Tri-Creek 2002 High School Building Corp., 4.00%, 07/15/2039 (Callable 07/15/2028)	345,000	347,703	5.00%, 06/01/2042 (Callable 06/01/2030)	585,000	608,579
Western School Building Corp. 5.00%, 07/15/2040 (Callable 07/15/2032)	1,385,000	1,498,659	5.00%, 06/01/2043 (Callable 06/01/2030)	515,000	534,151
5.00%, 07/15/2042 (Callable 07/15/2032)	465,000	495,314	5.00%, 06/01/2044 (Callable 06/01/2030)	585,000	605,532
5.00%, 01/15/2044 (Callable 07/15/2032)	1,000,000	1,055,446	College Community School District Infrastructure Sales Services & Use Tax, 4.00%, 06/01/2033 (Callable 06/01/2030)	1,820,000	1,870,300
Westfield High School Building Corp. 5.00%, 01/15/2029 (Callable 01/15/2026)	250,000	255,362	Crawford County Memorial Hospital, Inc., 5.00%, 06/15/2027 (Callable 12/15/2026)	2,000,000	2,020,638
5.00%, 01/15/2030 (Callable 01/15/2026)	300,000	306,280	Iowa Finance Authority 7.50%, 01/01/2032 (Callable 01/01/2030) ^(b)	2,500,000	2,346,228
Westfield-Washington Multi-School Building Corp. 5.50%, 07/15/2040 (Callable 07/15/2031)	745,000	819,119	3.50%, 01/01/2047 (Callable 07/01/2026)	550,000	547,221
5.50%, 01/15/2043 (Callable 07/15/2031)	565,000	616,625	4.00%, 07/01/2047 (Callable 07/01/2028)	1,030,000	1,032,977
5.25%, 07/15/2043 (Callable 07/15/2034)	4,250,000	4,677,174	5.00%, 01/01/2049 (Callable 07/01/2033)	2,035,000	2,084,027
Wheeler-Union Township School Building Corp., 5.00%, 01/15/2042 (Callable 07/15/2030)	1,225,000	<u>1,288,941</u>	Iowa Higher Education Loan Authority 3.00%, 04/01/2029	870,000	831,828
		<u>147,072,060</u>	5.00%, 10/01/2029	1,160,000	1,239,802
Iowa - 1.2%			3.00%, 04/01/2030	650,000	615,336
Ballard Community School District, 4.00%, 06/01/2042 (Callable 06/01/2032)	1,150,000	1,082,867	3.00%, 04/01/2031	525,000	492,115
City of Ames IA, 4.00%, 06/15/2035 (Callable 06/15/2026)	1,510,000	1,491,262	5.00%, 10/01/2034 (Callable 10/01/2030)	300,000	319,281
			5.00%, 10/01/2035 (Callable 10/01/2030)	360,000	381,661
			5.00%, 10/01/2036 (Callable 10/01/2030)	365,000	386,023
			5.00%, 12/01/2041 (Callable 12/01/2026)	2,000,000	2,050,489
			4.75%, 10/01/2042 (Callable 10/01/2030)	750,000	768,328

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Iowa - (Continued)					
Jesup Community School District Infrastructure Sales Services & Use Tax, 4.00%, 07/01/2039 (Callable 07/01/2033)	\$ 545,000	\$ 545,452	Wyandotte County-Kansas City Unified Government Utility System Revenue, 5.00%, 09/01/2044 (Callable 01/28/2025)	\$ 1,740,000	\$ 1,740,465
PEFA, Inc., 5.00%, 09/01/2049 (Callable 06/01/2026) ^(a)	14,345,000	14,569,812			<u>16,983,271</u>
Southern Iowa Rural Water Association, 3.00%, 12/01/2032 (Callable 12/01/2028)	1,030,000	969,707	Kentucky - 0.8%		
Xenia Rural Water District, 5.00%, 12/01/2028 (Callable 12/01/2026)	500,000	<u>513,203</u>	City of Ashland KY, 4.00%, 02/01/2036 (Callable 02/01/2026)	1,000,000	966,035
		<u>47,862,102</u>	City of Versailles KY, 3.00%, 08/15/2026 (Callable 02/03/2025)	3,000,000	2,960,871
Kansas - 0.4%			County of Leslie KY, 4.00%, 02/01/2052 (Callable 02/01/2030)	1,485,000	1,377,414
City of Goddard KS 4.00%, 12/01/2025 (Callable 02/03/2025)	285,000	285,094	Jefferson County School District Finance Corp., 5.00%, 06/01/2025	520,000	524,207
3.50%, 06/01/2034 (Callable 01/23/2025)	1,420,000	1,276,116	Kentucky Economic Development Finance Authority 0.00%, 10/01/2025 ^(d)	785,000	760,278
City of Haysville KS, 4.25%, 10/01/2025 (Callable 02/03/2025)	615,000	615,226	0.00%, 10/01/2026 ^(d)	765,000	709,738
City of Manhattan KS, 4.00%, 06/01/2027 (Callable 06/01/2025)	325,000	324,718	0.00%, 10/01/2027 ^(d)	870,000	772,904
City of Osawatomie KS, 3.75%, 03/01/2027 (Callable 03/01/2025)	3,750,000	3,748,554	0.00%, 10/01/2028 ^(d)	1,040,000	883,068
City of Wichita KS 5.00%, 12/01/2031 (Callable 12/01/2025) ^(c)	1,000,000	1,011,768	5.00%, 07/01/2033 (Callable 07/01/2025)	1,295,000	1,299,882
5.00%, 12/01/2032 (Callable 12/01/2025) ^(c)	2,055,000	2,078,444	Kentucky Housing Corp., 5.00%, 09/01/2043 (Callable 03/01/2026) ^(a)	3,000,000	3,054,210
4.00%, 09/01/2038 (Callable 09/01/2027)	885,000	860,075	Kentucky Municipal Power Agency, 5.00%, 09/01/2042 (Callable 09/01/2025)	2,000,000	2,007,848
Kansas Power Pool 4.00%, 12/01/2038 (Callable 12/01/2029)	700,000	692,511	Kentucky Public Energy Authority 4.00%, 08/01/2027	570,000	572,504
4.00%, 12/01/2040 (Callable 12/01/2029)	1,095,000	1,066,444	4.00%, 12/01/2050 (Callable 03/01/2026) ^(a)	5,575,000	5,593,812
Leavenworth County Unified School District No 469, 4.00%, 09/01/2026	800,000	804,827	Kentucky State University 4.00%, 11/01/2033 (Callable 11/01/2031)	260,000	268,809
Sedgwick County Unified School District No 262 Valley Center, 4.50%, 09/01/2043 (Callable 09/01/2031)	850,000	851,717	4.00%, 11/01/2035 (Callable 11/01/2031)	270,000	277,317
Wabaunsee County Unified School District No 330 Mission Valley 5.50%, 09/01/2042 (Callable 09/01/2031)	750,000	819,942	4.00%, 11/01/2038 (Callable 11/01/2031)	325,000	328,009
5.50%, 09/01/2047 (Callable 09/01/2031)	750,000	807,370	Lexington-Fayette Urban County Airport Board 5.00%, 07/01/2043 (Callable 07/01/2033)	570,000	602,988
			5.25%, 07/01/2048 (Callable 07/01/2033)	525,000	557,280
			5.25%, 07/01/2053 (Callable 07/01/2033)	1,000,000	1,055,050
			Logan County School District Finance Corp., 5.00%, 09/01/2036 (Callable 09/01/2033)	1,000,000	1,083,797

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Kentucky - (Continued)					
Louisville/Jefferson County Metropolitan Government			City of Shreveport LA Water & Sewer Revenue		
2.00%, 10/01/2033 (Callable 04/01/2031)	\$ 475,000	\$ 378,342	4.00%, 12/01/2034 (Callable 12/01/2028)	\$ 1,225,000	\$ 1,229,972
5.00%, 10/01/2047 (Callable 07/01/2026) ^(a)	1,500,000	1,539,074	5.00%, 12/01/2036 (Callable 12/01/2027)	525,000	539,412
Morgan County School District Finance Corp., 3.00%, 08/01/2032 (Callable 08/01/2027)	500,000	470,125	East Baton Rouge Sewerage Commission, 1.30%, 02/01/2041 (Callable 08/01/2027) ^(a)	655,000	586,379
Paducah Electric Plant Board, 5.00%, 10/01/2032 (Callable 10/01/2026)	1,000,000	1,023,275	Ernest N Morial New Orleans Exhibition Hall Authority, 5.00%, 07/15/2037 (Callable 07/15/2033)	2,875,000	3,162,142
Paducah Independent School District Finance Corp., 3.50%, 09/01/2033 (Callable 09/01/2026)	300,000	296,091	Louisiana Housing Corp. 4.00%, 01/01/2043 (Callable 07/01/2026) ^(a)	4,500,000	4,537,063
Pineville Independent School District Finance Corp., 4.00%, 05/01/2036 (Callable 05/01/2032)	180,000	181,901	5.00%, 07/01/2046 (Callable 02/01/2026) ^(a)	3,024,000	3,076,159
University of Louisville, 4.50%, 03/01/2036 (Callable 09/01/2026)	4,000,000	3,970,060	4.50%, 12/01/2047 (Callable 12/01/2027)	90,000	90,681
		<u>33,514,889</u>	Louisiana Local Government Environmental Facilities & Community Development Auth 4.25%, 04/01/2043 (Callable 04/01/2033)	100,000	100,457
			5.00%, 10/01/2043 (Callable 10/01/2033)	550,000	580,117
			5.00%, 04/01/2048 (Callable 04/01/2033)	800,000	839,860
			5.13%, 10/01/2048 (Callable 10/01/2033)	700,000	735,134
			4.50%, 04/01/2053 (Callable 04/01/2033)	350,000	351,043
			5.00%, 04/01/2053 (Callable 04/01/2033)	800,000	830,918
			Louisiana Public Facilities Authority 5.25%, 10/01/2031	2,280,000	2,468,393
			5.00%, 05/15/2033 (Callable 05/15/2027)	2,000,000	2,054,586
			5.00%, 12/15/2034 (Callable 12/15/2032) ^(b)	2,110,000	2,154,673
			Louisiana State University & Agricultural & Mechanical College, 5.00%, 07/01/2028 (Callable 07/01/2026)	4,200,000	4,286,962
			Morehouse Parish Hospital Service District No 1, 4.00%, 10/01/2028 (Callable 10/01/2027)	660,000	635,620
			New Orleans Aviation Board 5.00%, 01/01/2026 ^(c)	1,000,000	1,012,797
			5.00%, 01/01/2031 (Callable 01/01/2025) ^(c)	3,000,000	3,000,000
			5.00%, 10/01/2043 (Callable 10/01/2028)	1,000,000	1,024,097
			Parish of St John the Baptist LA 5.00%, 03/01/2031 (Callable 03/01/2029)	385,000	410,405

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Louisiana - (Continued)			Maryland Community Development Administration		
5.00%, 03/01/2032 (Callable 03/01/2029)	\$ 500,000	\$ 531,683	3.85%, 03/01/2025	\$ 5,000,000	\$ 5,001,266
Parish of Terrebonne LA Sales & Use Tax Revenue, 0.00%, 04/01/2034 ^(d)	815,000	568,237	2.70%, 09/01/2034 (Callable 03/01/2029)	2,000,000	1,750,899
Plaquemines Port Harbor & Terminal District, 4.00%, 03/15/2025	5,000,000	4,999,436	4.70%, 03/01/2046 (Callable 03/01/2031)	2,250,000	2,256,034
St Tammany Parish Hospital Service District No 1			3.50%, 03/01/2050 (Callable 03/01/2029)	625,000	618,816
5.00%, 07/01/2036 (Callable 07/01/2028)	1,745,000	1,798,735	5.00%, 09/01/2052 (Callable 03/01/2031)	6,795,000	6,980,202
5.00%, 07/01/2038 (Callable 07/01/2028)	855,000	876,919	Maryland Economic Development Corp., 2.75%, 02/15/2043 (Callable 01/02/2025) ^(a)		
Tangipahoa Parish School Board Sales & Use Tax Revenue, 4.00%, 03/01/2041 (Callable 03/01/2031)	500,000	496,838	3,450,000	3,450,000	3,450,000
		<u>49,956,856</u>	Maryland Health & Higher Educational Facilities Authority		
			5.00%, 01/01/2028	300,000	310,710
			5.00%, 07/01/2028	370,000	387,013
			4.00%, 01/01/2029	980,000	987,280
			5.00%, 01/01/2029	290,000	302,815
			5.00%, 01/01/2030	185,000	194,472
			5.00%, 07/01/2045 (Callable 01/01/2027) ^(a)	780,000	804,749
Maine - 0.3%			Montgomery County Housing Opportunities Commission, 5.00%, 01/01/2043 (Callable 01/01/2034)		
City of Lewiston ME			1,000,000	1,000,000	1,088,317
1.38%, 02/15/2033 (Callable 02/15/2028)	1,000,000	771,909	Washington Suburban Sanitary Commission, 5.00%, 06/01/2038 (Callable 06/01/2026)		
1.63%, 02/15/2036 (Callable 02/15/2028)	1,435,000	1,031,052	2,000,000	2,042,730	<u>30,179,514</u>
Maine Health & Higher Educational Facilities Authority			Massachusetts - 0.5%		
4.00%, 07/01/2037 (Callable 07/01/2029)	255,000	255,442	Commonwealth of Massachusetts, 4.00%, 04/01/2042 (Callable 04/01/2025)		
5.00%, 07/01/2038 (Callable 07/01/2030)	1,530,000	1,626,396	30,000	30,000	29,631
Maine State Housing Authority			Massachusetts Bay Transportation Authority Sales Tax Revenue, 0.00%, 07/01/2030 (Callable 07/01/2026) ^(d)		
3.63%, 11/15/2039 (Callable 02/03/2025)	2,255,000	2,121,550	5,800,000	5,800,000	4,793,070
3.50%, 11/15/2047 (Callable 11/15/2026)	115,000	114,359	Massachusetts Development Finance Agency		
4.00%, 11/15/2049 (Callable 05/15/2028)	135,000	135,092	5.00%, 01/01/2031 (Callable 01/01/2027)	475,000	484,478
4.00%, 11/15/2050 (Callable 05/15/2029)	450,000	450,813	5.00%, 07/01/2035 (Callable 07/01/2026)	3,000,000	3,058,539
5.00%, 11/15/2052 (Callable 11/15/2031)	3,165,000	3,257,273	5.00%, 07/01/2036 (Callable 07/01/2026)	1,000,000	1,013,014
5.00%, 11/15/2052 (Callable 11/15/2031)	1,260,000	1,295,884	5.00%, 07/01/2041 (Callable 07/01/2026)	1,350,000	1,361,619
		<u>11,059,770</u>	Massachusetts Educational Financing Authority, 5.00%, 01/01/2026 (Callable 01/13/2025) ^(c)		
Maryland - 0.8%			2,000,000	2,000,000	2,000,731
County of Baltimore MD, 4.00%, 09/01/2036 (Callable 09/01/2031)	135,000	136,630			
Howard County Housing Commission					
4.13%, 12/01/2043 (Callable 12/01/2033)	1,320,000	1,255,668			
5.00%, 12/01/2043 (Callable 12/01/2033)	2,500,000	2,611,913			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			6.00%, 05/01/2039 (Callable		
Massachusetts - (Continued)			05/01/2033)	\$ 500,000	\$ 568,087
Massachusetts Housing Finance Agency			Clio Area School District		
3.30%, 12/01/2026 (Callable			4.00%, 05/01/2038 (Callable	635,000	646,505
06/01/2025)	\$ 1,000,000	\$ 990,434	4.00%, 05/01/2040 (Callable		
3.35%, 06/01/2027 (Callable			05/01/2032)	885,000	887,089
12/01/2025)	2,600,000	2,603,920	Coopersville Area Public Schools		
4.00%, 12/01/2028 (Callable			4.00%, 05/01/2039 (Callable	300,000	301,764
01/23/2025)	820,000	816,229	4.50%, 05/01/2041 (Callable		
3.50%, 06/01/2042 (Callable			05/01/2032)	310,000	319,992
06/01/2025)	580,000	578,549	4.50%, 05/01/2043 (Callable		
4.50%, 12/01/2048 (Callable			05/01/2032)	300,000	307,726
12/01/2027)	750,000	755,100	Eastern Michigan University, 4.00%,		
4.00%, 06/01/2049 (Callable			03/01/2034 (Callable		
12/01/2028)	425,000	425,355	03/01/2027)	985,000	991,407
5.00%, 06/01/2050 (Callable			Flat Rock Community School		
06/01/2032)	1,640,000	1,692,228	District		
		<u>20,602,897</u>	5.00%, 05/01/2036 (Callable	670,000	738,641
			05/01/2032)		
Michigan - 3.3%			5.00%, 05/01/2037 (Callable	725,000	795,138
Allegan Public School District			05/01/2032)		
5.00%, 05/01/2035 (Callable			5.00%, 05/01/2038 (Callable	575,000	626,254
05/01/2033)	900,000	1,003,285	05/01/2032)		
5.00%, 05/01/2036 (Callable			5.00%, 05/01/2039 (Callable	805,000	871,637
05/01/2033)	935,000	1,037,108	05/01/2032)		
5.00%, 05/01/2037 (Callable			5.00%, 05/01/2041 (Callable		
05/01/2033)	725,000	801,381	05/01/2032)	1,385,000	1,479,937
5.00%, 05/01/2038 (Callable			5.00%, 05/01/2044 (Callable		
05/01/2033)	1,025,000	1,118,603	05/01/2032)	1,485,000	1,571,147
5.00%, 05/01/2039 (Callable			Fraser Public School District, 5.00%,		
05/01/2033)	1,075,000	1,157,387	05/01/2048 (Callable		
Berkley School District			05/01/2033)	1,000,000	1,045,914
5.00%, 05/01/2040 (Callable			Great Lakes Water Authority Sewage		
05/01/2034)	335,000	369,876	Disposal System Revenue,		
5.00%, 05/01/2041 (Callable			5.00%, 07/01/2036 (Callable		
05/01/2034)	760,000	831,057	07/01/2026)	5,000,000	5,088,657
5.00%, 05/01/2042 (Callable			Great Lakes Water Authority Water		
05/01/2034)	1,000,000	1,087,658	Supply System Revenue		
5.00%, 05/01/2043 (Callable			5.00%, 07/01/2045 (Callable		
05/01/2034)	1,425,000	1,541,374	07/01/2030)	1,740,000	1,842,184
5.00%, 05/01/2044 (Callable			5.00%, 07/01/2046 (Callable		
05/01/2034)	1,525,000	1,644,271	07/01/2026)	2,000,000	2,020,746
5.25%, 05/01/2044 (Callable			Jenison Public Schools		
05/01/2033)	875,000	958,462	5.00%, 05/01/2042 (Callable		
5.00%, 05/01/2046 (Callable			05/01/2034)	225,000	240,539
05/01/2034)	3,870,000	4,140,850	5.00%, 05/01/2043 (Callable		
5.25%, 05/01/2048 (Callable			05/01/2034)	385,000	409,941
05/01/2033)	700,000	760,062	5.00%, 05/01/2044 (Callable		
City of Detroit MI			05/01/2034)	250,000	265,546
5.25%, 05/01/2028	275,000	290,379	5.00%, 05/01/2046 (Callable		
5.25%, 05/01/2029	685,000	733,514	05/01/2034)	425,000	450,344
5.25%, 05/01/2030	680,000	737,842	5.00%, 05/01/2049 (Callable		
5.25%, 05/01/2031	575,000	630,129	05/01/2034)	525,000	551,147
5.25%, 05/01/2032	600,000	663,193			
5.25%, 05/01/2033	550,000	612,410			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.50%, 06/01/2053 (Callable		
Michigan - (Continued)			12/01/2031)	\$ 2,155,000	\$ 2,263,888
Michigan Finance Authority			5.75%, 06/01/2054 (Callable		
5.00%, 07/01/2025 (Callable			12/01/2032)	4,700,000	4,985,073
02/03/2025)	\$ 1,000,000	\$ 1,001,151	6.00%, 06/01/2054 (Callable		
5.00%, 11/01/2025	885,000	893,895	06/01/2033)	6,390,000	6,890,235
5.25%, 02/01/2027	1,540,000	1,553,085	Oakland University, 5.00%,		
5.00%, 11/15/2027 (Callable			07/01/2031 (Callable		
11/15/2026)	1,055,000	1,086,536	07/01/2025)	3,700,000	3,702,654
5.00%, 11/01/2028	1,025,000	1,057,649	Pinckney Community Schools,		
4.00%, 02/01/2029 (Callable			5.00%, 05/01/2035 (Callable		
02/01/2027)	1,000,000	983,497	05/01/2026)	1,500,000	1,528,575
5.00%, 09/01/2029	400,000	405,826	Rochester Community School		
4.50%, 10/01/2029 (Callable			District, 5.00%, 05/01/2035		
01/17/2025)	6,900,000	6,903,493	(Callable 05/01/2026)	550,000	561,558
5.00%, 09/01/2030 (Callable			Rockford Public Schools		
03/01/2030)	440,000	446,416	5.00%, 05/01/2036 (Callable		
5.00%, 08/31/2031	1,000,000	1,072,393	05/01/2033)	1,000,000	1,106,919
5.25%, 02/01/2032 (Callable			5.00%, 05/01/2037 (Callable		
02/01/2027)	590,000	598,100	05/01/2033)	800,000	881,854
5.00%, 05/15/2034 (Callable			5.00%, 05/01/2040 (Callable		
05/15/2025)	2,500,000	2,509,389	05/01/2033)	1,230,000	1,331,617
5.00%, 07/01/2034 (Callable			Romeo Community School District,		
07/01/2025)	2,000,000	2,010,102	5.00%, 05/01/2029 (Callable		
5.00%, 12/01/2035 (Callable			05/01/2026)	1,000,000	1,025,484
12/01/2027)	1,000,000	1,035,114	Swartz Creek Community Schools,		
5.25%, 02/29/2040 (Callable			5.00%, 05/01/2039 (Callable		
02/28/2034)	500,000	545,711	05/01/2029)	815,000	861,354
5.25%, 02/28/2041 (Callable			Thornapple Kellogg School District,		
02/28/2034)	500,000	542,214	5.00%, 05/01/2036 (Callable		
5.00%, 11/15/2041 (Callable			05/01/2033)	1,320,000	1,459,328
11/15/2026)	1,500,000	1,523,788	Wayne County Airport Authority		
5.25%, 02/28/2042 (Callable			5.00%, 12/01/2031 (Callable		
02/28/2034)	500,000	539,886	12/01/2027)	690,000	718,498
5.00%, 07/01/2044 (Callable			5.00%, 12/01/2032 (Callable		
02/03/2025)	3,910,000	3,912,117	12/01/2025) ^(c)	3,000,000	3,022,890
5.00%, 11/15/2044 (Callable			5.00%, 12/01/2033 (Callable		
05/16/2026) ^(a)	4,950,000	5,054,529	12/01/2025)	1,485,000	1,502,966
Michigan State Housing			Wayne State University, 5.00%,		
Development Authority			11/15/2030 (Callable		
3.70%, 04/01/2030 (Callable			11/15/2025)	1,025,000	1,038,430
04/01/2026)	6,250,000	6,264,119	Western Michigan University		
3.25%, 10/01/2037 (Callable			5.00%, 11/15/2029 (Callable		
10/01/2025)	1,745,000	1,565,551	05/15/2025)	250,000	251,483
3.80%, 07/01/2041 (Callable			5.00%, 11/15/2038 (Callable		
07/01/2026) ^(a)	2,250,000	2,254,945	05/15/2031)	375,000	401,282
4.25%, 06/01/2049 (Callable			5.00%, 11/15/2039 (Callable		
12/01/2027)	745,000	748,188	05/15/2031)	400,000	428,443
4.25%, 12/01/2049 (Callable			5.00%, 11/15/2040 (Callable		
06/01/2028)	785,000	789,325	05/15/2031)	420,000	447,725
4.65%, 12/01/2049 (Callable					<u>129,384,381</u>
06/01/2033)	2,200,000	2,205,686	Minnesota - 1.3%		
3.50%, 12/01/2050 (Callable			City of Maple Grove MN		
06/01/2029)	2,960,000	2,932,729	5.00%, 05/01/2027	200,000	204,741
5.00%, 06/01/2053 (Callable			5.00%, 05/01/2029 (Callable		
12/01/2031)	2,320,000	2,399,508	05/01/2027)	500,000	510,837

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			3.10%, 07/01/2035 (Callable		
Minnesota - (Continued)			07/01/2025)	\$ 1,485,000	\$ 1,350,976
5.00%, 09/01/2030 (Callable			4.00%, 01/01/2038 (Callable		
09/01/2025)	\$ 610,000	\$ 612,840	02/03/2025)	95,000	94,947
5.00%, 05/01/2031 (Callable			4.00%, 08/01/2040 (Callable		
05/01/2027)	525,000	535,293	08/01/2033)	1,000,000	993,903
City of Minneapolis MN			4.00%, 01/01/2047 (Callable		
5.00%, 11/15/2034 (Callable			01/01/2026)	90,000	89,935
11/15/2025)	680,000	683,646	3.75%, 01/01/2050 (Callable		
4.00%, 11/15/2036 (Callable			01/01/2029)	1,510,000	1,503,500
11/15/2031)	1,090,000	1,089,905	3.50%, 07/01/2050 (Callable		
City of Virginia MN, 5.00%,			07/01/2029)	50,000	49,467
12/15/2026 (Callable			5.75%, 07/01/2053 (Callable		
06/15/2025)	8,000,000	8,028,491	01/01/2033)	3,080,000	3,267,624
County of Washington MN, 2.25%,			Plymouth Intermediate District		
02/01/2034 (Callable			No. 287, 4.00%, 02/01/2028		
02/01/2028)	1,525,000	1,301,826	(Callable 02/01/2027)	350,000	356,178
Duluth Economic Development			Sauk Centre Public Utilities		
Authority			Commission Electric Revenue,		
5.00%, 06/15/2028	450,000	474,322	4.25%, 12/01/2044 (Callable		
5.00%, 02/15/2034 (Callable			12/01/2034)	825,000	823,518
02/15/2028)	685,000	710,696	St Paul Port Authority, 4.75%,		
Federal Home Loan Mortgage Corp.,			10/01/2043 (Callable		
Series 2024-ML21, Class AUS,			10/01/2033)	1,000,000	1,018,934
4.52%, 08/25/2041 (Callable			State of Minnesota, 5.00%,		
08/25/2041) ^(a)	4,491,014	4,468,444	08/01/2038 (Callable		
Forest Lake Independent School			08/01/2029)	2,210,000	2,351,908
District No 831, 3.13%,			Willmar Independent School District		
02/01/2039 (Callable			No 347, 3.00%, 02/01/2036		
02/01/2026)	75,000	67,507	(Callable 02/01/2032)	3,085,000	2,915,631
Housing & Redevelopment Authority			Zumbro Education District		
of The City of St Paul Minnesota			4.00%, 02/01/2029	350,000	345,451
5.00%, 12/01/2028	1,115,000	1,165,535	4.00%, 02/01/2038 (Callable		
5.00%, 11/15/2029 (Callable			02/01/2031)	385,000	355,322
11/15/2027)	705,000	726,549			<u>49,777,251</u>
5.00%, 12/01/2030	300,000	317,568	Mississippi - 1.9%		
5.00%, 11/15/2034 (Callable			Biloxi Public School District,		
11/15/2027)	1,900,000	1,942,762	5.00%, 04/01/2026	500,000	509,342
5.00%, 12/01/2036 (Callable			City of Gluckstadt MS		
12/01/2030)	1,600,000	1,668,000	6.00%, 06/01/2025	100,000	100,745
Minnesota Higher Education			6.00%, 06/01/2027	285,000	295,773
Facilities Authority			6.00%, 06/01/2029 (Callable		
5.00%, 10/01/2039 (Callable			06/01/2028)	370,000	389,219
10/01/2030)	2,040,000	2,178,357	6.00%, 06/01/2031 (Callable		
4.00%, 10/01/2040 (Callable			06/01/2028)	405,000	425,589
10/01/2030)	1,030,000	1,026,613	6.00%, 06/01/2032 (Callable		
4.13%, 10/01/2041 (Callable			06/01/2028)	100,000	104,963
10/01/2030)	1,000,000	1,000,246	5.00%, 06/01/2034 (Callable		
4.13%, 10/01/2042 (Callable			06/01/2028)	100,000	102,328
10/01/2030)	1,000,000	995,632	5.00%, 06/01/2035 (Callable		
5.00%, 10/01/2053 (Callable			06/01/2028)	490,000	500,573
04/01/2029) ^(a)	2,000,000	2,109,372	City of Gulfport MS, 5.00%,		
Minnesota Housing Finance Agency			07/01/2027 (Callable		
3.30%, 02/01/2025	2,000,000	1,999,459	07/01/2026)	500,000	503,290
3.60%, 07/01/2033 (Callable					
02/03/2025)	455,000	441,316			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 07/01/2035 (Callable		
Mississippi - (Continued)			07/01/2031)	\$ 405,000	\$ 401,444
City of Louisville MS			4.00%, 03/01/2036 (Callable		
4.50%, 09/01/2033 (Callable			03/01/2028)	300,000	299,229
09/01/2029)	\$ 280,000	\$ 285,466	5.00%, 05/01/2036 (Callable		
4.50%, 09/01/2034 (Callable			05/01/2029)	360,000	379,936
09/01/2029)	300,000	305,146	4.00%, 07/01/2036 (Callable		
City of Pearl MS			07/01/2031)	250,000	247,844
5.50%, 09/01/2028	310,000	329,461	5.50%, 03/01/2038 (Callable		
5.50%, 09/01/2029	325,000	349,846	03/01/2029)	265,000	280,559
City of Ridgeland MS			4.00%, 07/01/2038 (Callable		
3.00%, 10/01/2025	1,000,000	992,999	07/01/2031)	245,000	241,679
3.00%, 10/01/2026	1,100,000	1,078,952	4.00%, 04/01/2039 (Callable		
3.00%, 10/01/2028 (Callable			04/01/2033)	1,345,000	1,336,076
10/01/2027)	690,000	658,712	4.00%, 07/01/2039 (Callable		
County of Hinds MS, 4.63%,			07/01/2031)	390,000	382,786
09/01/2054 (Callable			5.00%, 06/01/2041 (Callable		
09/01/2029) ^(b)	4,000,000	3,957,598	06/01/2034)	340,000	368,709
County of Warren MS			5.00%, 04/01/2042 (Callable		
6.00%, 09/01/2042 (Callable			04/01/2034)	475,000	514,458
09/01/2033)	610,000	701,460	5.25%, 03/01/2045 (Callable		
6.00%, 09/01/2043 (Callable			03/01/2028)	1,345,000	1,349,786
09/01/2033)	550,000	630,135	5.00%, 03/01/2048 (Callable		
6.00%, 09/01/2048 (Callable			03/01/2029)	1,570,000	1,602,053
09/01/2033)	3,000,000	3,382,616	5.00%, 05/01/2049 (Callable		
6.00%, 09/01/2053 (Callable			05/01/2033)	2,935,000	3,051,663
09/01/2033)	2,070,000	2,310,360	5.00%, 05/01/2049 (Callable		
Jackson County Utility Authority,			05/01/2034)	3,000,000	3,137,879
5.00%, 09/01/2029 (Callable			5.00%, 05/01/2052 (Callable		
09/01/2025)	1,100,000	1,108,372	05/01/2034)	3,175,000	3,310,442
Medical Center Educational Building			Mississippi Home Corp.		
Corp.			3.38%, 12/01/2034 (Callable		
5.00%, 06/01/2042 (Callable			06/01/2028)	3,000,000	2,824,022
06/01/2027)	500,000	509,597	4.38%, 12/01/2044 (Callable		
4.00%, 06/01/2048 (Callable			12/01/2032)	2,000,000	1,976,124
06/01/2033)	1,500,000	1,433,302	4.80%, 12/01/2049 (Callable		
Mississippi Business Finance Corp.,			06/01/2033)	6,030,000	6,018,041
3.20%, 09/01/2028 (Callable			Mississippi Hospital Equipment &		
02/03/2025)	2,100,000	2,079,447	Facilities Authority, 5.00%,		
Mississippi Development Bank			10/01/2034 (Callable		
5.00%, 05/01/2027	250,000	259,696	10/01/2029)	725,000	767,187
5.00%, 11/01/2027	560,000	559,308	Natchez-Adams School District,		
4.00%, 03/01/2028	75,000	74,006	5.00%, 02/01/2030	645,000	689,464
5.00%, 05/01/2028	500,000	525,946	Pearl River Community College		
5.00%, 05/01/2029	200,000	213,220	District		
5.00%, 09/01/2029	1,900,000	1,895,964	4.00%, 06/01/2037 (Callable		
5.00%, 09/01/2030	1,130,000	1,121,557	06/01/2031)	2,590,000	2,547,216
5.25%, 03/01/2034 (Callable			4.13%, 06/01/2039 (Callable		
03/01/2028)	490,000	501,067	06/01/2031)	160,000	154,997
4.00%, 07/01/2034 (Callable			State of Mississippi		
07/01/2031)	285,000	283,553	4.00%, 10/01/2045 (Callable		
5.00%, 11/01/2034 (Callable			10/01/2034)	1,000,000	957,158
11/01/2027)	2,000,000	2,055,848	5.00%, 10/01/2049 (Callable		
5.00%, 05/01/2035 (Callable			10/01/2034)	1,500,000	1,594,651
05/01/2029)	200,000	211,508			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Cole County Reorganized School District No 2		
Mississippi - (Continued)			5.00%, 03/01/2039 (Callable 03/01/2029)		
State of Mississippi Gaming Tax Revenue				\$ 700,000	\$ 732,706
5.00%, 10/15/2034 (Callable 10/15/2025)	\$ 1,000,000	\$ 1,007,503		1,275,000	1,324,108
5.00%, 10/15/2035 (Callable 10/15/2028)	4,000,000	4,150,408		600,000	621,711
5.00%, 10/15/2035 (Callable 10/15/2025)	950,000	956,343		900,000	930,824
Sunflower County Consolidated School District, 4.00%, 06/01/2042 (Callable 06/01/2032)	1,620,000	1,562,721	Fort Zumwalt School District, 5.25%, 03/01/2042 (Callable 03/01/2030)	1,730,000	1,839,085
University of Mississippi Educational Building Corp. 5.00%, 10/01/2047 (Callable 10/01/2032)	800,000	842,162	Health & Educational Facilities Authority of the State of Missouri 5.00%, 09/01/2025	680,000	682,478
4.50%, 10/01/2052 (Callable 10/01/2032)	1,000,000	1,007,502	5.00%, 09/01/2026	410,000	412,438
Vicksburg Warren School District, 5.00%, 03/01/2029	150,000	155,625	5.00%, 09/01/2027	280,000	283,553
		<u>74,862,631</u>	5.00%, 11/15/2027 (Callable 11/15/2025)	585,000	591,347
Missouri - 2.9%			5.00%, 02/01/2034 (Callable 01/23/2025)	950,000	983,611
Boonville School District No R-1/MO, 5.00%, 03/01/2041 (Callable 03/01/2029)	1,280,000	1,333,291	5.00%, 02/15/2035 (Callable 02/15/2029)	615,000	642,719
Caldwell County School District No R-II Hamilton, 5.00%, 04/15/2038 (Callable 04/15/2026)	820,000	825,975	5.00%, 11/15/2035 (Callable 11/15/2025)	1,950,000	1,963,493
Callaway County School District No R-III New Bloomfield, 5.00%, 03/01/2039 (Callable 03/01/2029)	1,050,000	1,097,768	5.00%, 02/15/2036 (Callable 02/15/2029)	425,000	443,281
Carl Junction R-I School District/MO 5.00%, 03/01/2036 (Callable 03/01/2029)	1,625,000	1,717,535	Jackson County School District No R-IV Blue Springs 6.00%, 03/01/2038 (Callable 03/01/2029)	1,005,000	1,119,014
5.00%, 03/01/2037 (Callable 03/01/2029)	1,700,000	1,792,761	5.50%, 03/01/2044 (Callable 03/01/2034)	2,280,000	2,583,813
5.00%, 03/01/2040 (Callable 03/01/2032)	1,500,000	1,606,777	Jefferson County Consolidated School District No 6/MO, 3.00%, 03/01/2034 (Callable 03/01/2028)	700,000	654,503
5.00%, 03/01/2041 (Callable 03/01/2032)	1,975,000	2,108,006	Kansas City Industrial Development Authority, 4.00%, 03/01/2035 (Callable 03/01/2030)	455,000	455,736
5.00%, 03/01/2043 (Callable 03/01/2032)	1,175,000	1,247,437	Lindbergh School District, 5.50%, 03/01/2038 (Callable 03/01/2032)	2,000,000	2,261,528
Center School District No 58/MO, 4.00%, 04/15/2031 (Callable 04/15/2027)	170,000	172,238	Marshall School District/MO 5.00%, 03/01/2036 (Callable 03/01/2033)	745,000	811,064
Citizens Memorial Hospital District, 5.00%, 12/01/2026 (Callable 09/01/2026)	11,100,000	11,125,294	5.00%, 03/01/2037 (Callable 03/01/2033)	840,000	911,502
City of St Louis MO Airport Revenue, 5.00%, 07/01/2039 (Callable 07/01/2029)	425,000	447,331	Meramec Valley School District No R-III, 3.00%, 03/01/2037 (Callable 03/01/2028)	360,000	323,865
			Missouri Housing Development Commission 3.25%, 11/01/2052 (Callable 11/01/2030)	3,570,000	3,503,239

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 06/01/2029	\$ 500,000	\$ 526,275
Missouri - (Continued)			Pattonville R-3 School District, 5.25%, 03/01/2042 (Callable 03/01/2031)	2,000,000	2,160,103
5.50%, 05/01/2055 (Callable 05/01/2033)	\$ 3,650,000	\$ 3,895,873	Riverview Gardens School District 5.50%, 04/01/2038 (Callable 04/01/2032)	825,000	903,796
6.00%, 05/01/2055 (Callable 05/01/2033)	5,250,000	5,776,180	5.50%, 04/01/2040 (Callable 04/01/2032)	1,250,000	1,358,808
Missouri Joint Municipal Electric Utility Commission 5.00%, 06/01/2033	830,000	928,175	6.00%, 04/01/2042 (Callable 04/01/2032)	650,000	722,401
5.00%, 06/01/2033	785,000	880,295	6.00%, 04/01/2044 (Callable 04/01/2032)	550,000	608,503
5.00%, 06/01/2033	300,000	326,718	St Charles County Public Water Supply District No 2, 5.25%, 12/01/2046 (Callable 12/01/2033)	2,500,000	2,718,871
5.00%, 06/01/2034	825,000	929,860	St Louis Land Clearance for Redevelopment Authority 5.00%, 06/01/2028 (Callable 12/01/2026)	4,000,000	4,064,850
5.00%, 12/01/2040 (Callable 06/01/2026)	1,040,000	1,053,045	3.88%, 10/01/2035 (Callable 10/01/2029)	245,000	220,520
Missouri Public Utilities Commission, 4.00%, 05/01/2026 (Callable 01/01/2026)	9,000,000	9,036,284	5.00%, 04/01/2038 (Callable 04/01/2027)	1,540,000	1,572,708
Missouri Southern State University 4.00%, 10/01/2035 (Callable 10/01/2029)	100,000	100,946	St Louis Municipal Finance Corp. 4.00%, 02/15/2029 (Callable 02/15/2026)	2,165,000	2,175,519
4.00%, 10/01/2036 (Callable 10/01/2029)	110,000	111,239	5.00%, 10/01/2045 (Callable 10/01/2030)	1,330,000	1,371,938
4.00%, 10/01/2039 (Callable 10/01/2029)	110,000	109,311	University City Industrial Development Authority, 4.88%, 06/15/2036 (Callable 06/15/2033)	2,165,000	2,182,724
Missouri State Environmental Improvement & Energy Resources Authority, 2.75%, 09/01/2033 (Callable 06/12/2027)	5,000,000	4,430,008	Valley Park School District 5.50%, 03/01/2040 (Callable 03/01/2032)	500,000	551,769
Montgomery County School District No R-II, 5.00%, 03/01/2041 (Callable 03/01/2029)	875,000	923,130	5.50%, 03/01/2041 (Callable 03/01/2032)	1,235,000	1,351,576
Normandy Schools Collaborative 3.00%, 03/01/2036 (Callable 03/01/2028)	1,525,000	1,383,555	5.50%, 03/01/2042 (Callable 03/01/2032)	1,135,000	1,239,268
3.00%, 03/01/2037 (Callable 03/01/2028)	1,325,000	1,182,917	5.50%, 03/01/2044 (Callable 03/01/2032)	1,175,000	1,272,797
North Callaway County School District No R-1 5.00%, 03/01/2038 (Callable 03/01/2029)	1,200,000	1,262,630			<u>114,521,310</u>
5.00%, 03/01/2039 (Callable 03/01/2029)	1,225,000	1,283,630	Montana - 0.5%		
5.00%, 03/01/2040 (Callable 03/01/2029)	1,200,000	1,253,693	City of Billings MT 5.00%, 07/01/2031	300,000	323,572
5.00%, 03/01/2041 (Callable 03/01/2029)	1,500,000	1,563,009	5.00%, 07/01/2032	300,000	325,959
5.00%, 03/01/2042 (Callable 03/01/2029)	1,500,000	1,559,500	5.00%, 07/01/2033	325,000	355,158
5.00%, 03/01/2043 (Callable 03/01/2029)	800,000	830,177	5.00%, 07/01/2034 (Callable 07/01/2033)	215,000	233,994
5.00%, 03/01/2044 (Callable 03/01/2029)	875,000	906,308	City of Forsyth MT 3.88%, 07/01/2028 (Callable 04/02/2028)	1,200,000	1,212,216
Northwest Missouri State University 5.00%, 06/01/2027	560,000	577,892	3.88%, 10/01/2032	2,750,000	2,739,828
5.00%, 06/01/2028	1,595,000	1,664,478			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Montana - (Continued)					
Judith Basin County K-12 School District No 12 Stanford			Douglas County Hospital Authority No 2, 5.00%, 05/15/2029 (Callable 02/03/2025)	\$ 2,125,000	\$ 2,125,714
5.00%, 07/01/2041 (Callable 07/01/2033)	\$ 465,000	\$ 503,850	Nebraska Investment Finance Authority		
5.00%, 07/01/2043 (Callable 07/01/2033)	300,000	322,703	3.50%, 09/01/2036 (Callable 03/01/2025)	275,000	261,210
5.25%, 07/01/2048 (Callable 07/01/2033)	450,000	485,952	3.50%, 09/01/2046 (Callable 03/01/2025)	50,000	49,756
Montana Board of Housing			5.50%, 03/01/2052 (Callable 03/01/2032)	4,315,000	4,523,241
3.60%, 12/01/2030 (Callable 01/23/2025)	275,000	273,351	Omaha Airport Authority, 5.00%, 12/15/2028 (Callable 12/15/2026) ^(c)	550,000	562,955
3.75%, 12/01/2038 (Callable 12/01/2027)	285,000	270,117	Village of Boys Town NE, 3.00%, 09/01/2028	2,125,000	2,098,526
4.00%, 06/01/2049 (Callable 12/01/2027)	510,000	509,680			<u>20,261,336</u>
4.60%, 12/01/2049 (Callable 06/01/2033)	2,500,000	2,495,475	Nevada - 0.6%		
3.00%, 06/01/2052 (Callable 06/01/2031)	1,680,000	1,638,080	Carson City NV		
6.00%, 12/01/2053 (Callable 12/01/2032)	2,110,000	2,258,832	5.00%, 09/01/2031 (Callable 09/01/2027)	505,000	520,042
4.65%, 06/01/2054 (Callable 06/01/2033)	2,000,000	1,998,959	5.00%, 09/01/2033 (Callable 09/01/2027)	1,520,000	1,562,116
6.25%, 06/01/2054 (Callable 12/01/2032)	1,700,000	1,839,253	Clark County School District, 5.00%, 06/15/2032 (Callable 06/15/2027)	450,000	469,436
Montana Facility Finance Authority			County of Clark NV, 3.75%, 01/01/2036 ^(a)	1,500,000	1,495,129
5.00%, 06/01/2026 (Callable 02/03/2025)	765,000	765,726	County of Washoe NV		
5.00%, 06/01/2029 (Callable 02/03/2025)	715,000	715,644	3.63%, 03/01/2036 ^(a)	4,015,000	4,019,477
5.00%, 06/01/2033 (Callable 06/01/2028)	310,000	323,156	3.63%, 03/01/2036 ^(a)	1,000,000	1,001,115
4.00%, 01/01/2037 (Callable 01/01/2030)	700,000	704,792	Las Vegas Redevelopment Agency		
Yellowstone and Carbon Counties School District No 7-70 Laurel, 5.00%, 07/01/2027	740,000	773,896	5.00%, 06/15/2027 (Callable 06/15/2026)	1,210,000	1,227,748
		<u>21,070,193</u>	5.00%, 06/15/2029 (Callable 06/15/2026)	200,000	202,385
Nebraska - 0.5%					
Central Plains Energy Project, 5.00%, 05/01/2054 (Callable 08/01/2029) ^(a)	7,200,000	7,570,305	3.00%, 06/15/2032 (Callable 06/15/2026)	1,000,000	888,932
City of Fremont NE Combined Utility System Revenue, 1.75%, 07/15/2034 (Callable 07/08/2028)	3,000,000	2,361,810	Las Vegas Valley Water District, 3.25%, 06/01/2036 (Callable 06/01/2028)	2,600,000	2,443,847
County of Douglas NE, 5.00%, 07/01/2036 (Callable 07/01/2027)	200,000	206,648	Nevada Housing Division		
Cozad City School District, 4.00%, 06/15/2037 (Callable 05/17/2027)	500,000	501,171	4.00%, 04/01/2049 (Callable 10/01/2028)	910,000	910,750
			7.50%, 04/01/2049 (Callable 10/01/2033)	2,000,000	2,484,863
			4.00%, 10/01/2049 (Callable 10/01/2028)	185,000	185,257
			Nevada Rural Housing Authority, 6.00%, 11/01/2055 (Callable 05/01/2033)	3,400,000	3,732,103
			State of Nevada Department of Business & Industry, 8.13%, 01/01/2050 (Callable 01/13/2025) ^(c)	4,000,000	4,112,981
					<u>25,256,181</u>

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.75%, 10/01/2050 (Callable		
New Hampshire - 0.9%			04/01/2028)	\$ 190,000	\$ 192,773
New Hampshire Business Finance			5.00%, 10/01/2053 (Callable		
Authority			04/01/2031)	2,215,000	2,279,029
5.25%, 12/01/2035 (Callable			New Jersey Transportation Trust		
12/01/2025) ^(b)	\$ 6,450,000	\$ 6,384,224	Fund Authority		
5.38%, 12/15/2035 (Callable			0.00%, 12/15/2026 ^(d)	6,410,000	6,010,563
06/15/2026) ^(b)	10,500,000	10,529,161	0.00%, 12/15/2027 ^(d)	3,015,000	2,737,226
4.00%, 10/20/2036	2,911,435	2,806,605	0.00%, 12/15/2027 ^(d)	1,360,000	1,235,779
4.00%, 12/01/2040 (Callable			0.00%, 12/15/2027 ^(d)	820,000	743,373
06/01/2033)	630,000	630,740	5.00%, 06/15/2029 (Callable		
4.16%, 10/20/2041	1,995,145	1,886,809	06/15/2026)	1,465,000	1,494,885
New Hampshire Health and			0.00%, 12/15/2029 ^(d)	12,590,000	10,636,703
Education Facilities Authority Act			5.00%, 06/15/2033	12,500,000	14,061,701
5.00%, 10/01/2032 (Callable			4.00%, 06/15/2035 (Callable		
10/01/2027)	275,000	285,311	12/15/2030)	1,455,000	1,474,965
3.30%, 06/01/2038 (Callable			4.00%, 12/15/2037 (Callable		
05/01/2027) ^(a)	6,750,000	6,754,302	12/15/2028)	500,000	501,928
New Hampshire Housing Finance			0.00%, 12/15/2038 ^(d)	5,145,000	2,951,013
Authority, 6.00%, 01/01/2055			5.00%, 06/15/2044 (Callable		
(Callable 07/01/2032)	4,995,000	5,333,336	01/15/2025)	370,000	370,208
		<u>34,610,488</u>	New Jersey Turnpike Authority		
New Jersey - 2.5%			5.00%, 01/01/2027	2,500,000	2,600,454
Atlantic City Board of Education,			5.00%, 01/01/2028	8,000,000	8,474,224
3.40%, 08/15/2027 ^(b)	3,293,000	3,283,370	5.00%, 01/01/2045 (Callable		
Camden County Improvement			01/01/2034)	5,515,000	6,048,727
Authority, 5.00%, 03/01/2027			Newark Housing Authority,		
(Callable 03/01/2026) ^(a)	3,000,000	3,053,022	5.00%, 01/01/2032	525,000	555,804
County of Bergen NJ,			South Jersey Port Corp.,		
1.00%, 03/01/2025	2,280,000	2,269,770	5.00%, 01/01/2025 ^(c)	1,500,000	1,500,000
Gloucester County Improvement			South Jersey Transportation		
Authority			Authority, 5.00%, 11/01/2041		
4.00%, 02/27/2025 (Callable			(Callable 11/01/2030)	2,350,000	2,506,453
02/03/2025)	2,450,000	2,450,499	Township of Clark NJ, 2.50%,		
5.00%, 07/01/2044 (Callable			10/01/2031 (Callable		
01/01/2032)	855,000	913,475	10/01/2026)	500,000	449,690
5.00%, 07/01/2049 (Callable					<u>97,091,427</u>
01/01/2032)	4,000,000	4,244,620	New Mexico - 0.6%		
Jersey City Municipal Utilities			City of Albuquerque NM Gross		
Authority, 5.00%, 05/01/2025 . . .	4,550,000	4,570,738	Receipts Tax Revenue, 5.00%,		
Madison Borough Board of			07/01/2037 (Callable		
Education			07/01/2033)	760,000	843,908
1.00%, 08/15/2026	2,852,000	2,739,633	City of Farmington NM,		
1.00%, 08/15/2027	2,850,000	2,664,504	3.88%, 06/01/2040 ^(a)	1,500,000	1,515,242
New Jersey Economic Development			Loving Municipal School District No 10		
Authority, 3.13%, 07/01/2029			5.00%, 09/15/2025	500,000	506,477
(Callable 07/01/2027)	90,000	85,943	5.00%, 09/15/2026	500,000	514,768
New Jersey Higher Education			New Mexico Finance Authority,		
Student Assistance Authority			8.25%, 12/01/2045 (Callable		
5.00%, 12/01/2025 ^(c)	1,850,000	1,870,902	12/01/2029) ^{(b)(c)}	2,500,000	2,532,706
5.00%, 12/01/2027 ^(c)	375,000	387,576	New Mexico Institute of Mining &		
New Jersey Housing & Mortgage			Technology		
Finance Agency			4.00%, 12/01/2028	300,000	305,876
4.50%, 10/01/2048 (Callable			4.00%, 12/01/2029	335,000	341,271
10/01/2027)	1,715,000	1,731,877			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Dutchess County Local		
New Mexico - (Continued)			Development Corp., 5.00%,		
New Mexico Mortgage Finance			07/01/2027 (Callable		
Authority			07/01/2026)	\$ 2,125,000	\$ 2,160,520
3.50%, 09/01/2041 (Callable			Huntington Local Development		
03/01/2026)	\$ 460,000	\$ 418,227	Corp., 4.00%, 07/01/2027	895,000	869,654
5.00%, 02/01/2042 (Callable			Monroe County Industrial		
02/03/2025) ^(a)	2,458,000	2,460,944	Development Corp.,		
5.00%, 02/01/2042 (Callable			4.84%, 11/01/2040	4,941,980	5,111,038
04/01/2025) ^(a)	2,000,000	2,007,202	New York City Housing		
3.70%, 09/01/2042 (Callable			Development Corp.		
03/01/2027)	1,485,000	1,356,257	1.80%, 11/01/2031 (Callable		
3.60%, 07/01/2044 (Callable			02/01/2029)	1,610,000	1,341,930
07/01/2028)	935,000	834,641	2.25%, 11/01/2041 (Callable		
4.60%, 09/01/2049 (Callable			05/01/2029)	2,000,000	1,439,679
03/01/2033)	1,965,000	1,954,093	3.40%, 11/01/2062 (Callable		
3.50%, 07/01/2050 (Callable			05/01/2025) ^(a)	6,280,000	6,267,857
01/01/2029)	530,000	525,578	3.40%, 11/01/2064 (Callable		
2.80%, 09/01/2052 (Callable			12/01/2027) ^(a)	4,750,000	4,670,780
03/01/2031)	3,945,000	2,674,959	New York City Transitional Finance		
5.25%, 03/01/2053 (Callable			Authority, 5.00%, 08/01/2034		
03/01/2032)	3,055,000	3,196,087	(Callable 08/01/2026)	650,000	665,252
New Mexico State University,			New York City Transitional Finance		
4.00%, 04/01/2035 (Callable			Authority Future Tax Secured		
04/01/2027)	520,000	522,540	Revenue		
Silver City Consolidated School			5.00%, 08/01/2038 (Callable		
District No 1, 6.00%, 08/01/2036			08/01/2028)	1,295,000	1,349,121
(Callable 08/01/2034)	420,000	493,837	4.00%, 11/01/2038 (Callable		
Village of Los Ranchos de			05/01/2031)	1,055,000	1,067,647
Albuquerque NM			4.00%, 05/01/2039 (Callable		
4.00%, 09/01/2025	150,000	150,442	11/01/2030)	1,000,000	1,005,078
5.00%, 09/01/2026	150,000	153,565	5.00%, 02/01/2041 (Callable		
5.00%, 09/01/2030	125,000	134,477	02/03/2025)	5,000,000	5,004,981
		23,443,097	5.50%, 11/01/2045 (Callable		
			11/01/2032)	545,000	605,735
New York - 2.3%			New York State Dormitory Authority		
Albany County Airport Authority,			5.00%, 05/01/2026	1,250,000	1,272,544
5.00%, 12/15/2025 ^(c)	1,000,000	1,014,137	5.25%, 05/01/2027	175,000	181,748
Albany County Capital Resource			5.25%, 05/01/2028	200,000	210,502
Corp., 3.10%, 07/01/2030	755,000	699,894	5.00%, 05/01/2029	1,530,000	1,612,603
Amherst Industrial Development			5.25%, 05/01/2029	225,000	239,382
Agency, 3.90%, 04/01/2026			5.00%, 02/15/2031 (Callable		
(Callable 04/01/2025) ^(a)	4,350,000	4,350,098	08/15/2027)	730,000	763,781
BluePath TE Trust, 2.75%,			5.00%, 03/15/2040 (Callable		
09/01/2026 (Callable			03/15/2029)	3,275,000	3,443,698
02/03/2025) ^(b)	1,149,500	1,143,525	5.00%, 03/15/2041 (Callable		
City of Long Beach NY, 5.25%,			03/15/2029)	2,965,000	3,111,654
07/15/2042 (Callable			5.00%, 02/15/2042 (Callable		
07/15/2030)	1,800,000	1,918,070	08/15/2027)	6,000,000	6,195,153
City of Mount Vernon NY,			5.00%, 02/15/2048 (Callable		
5.50%, 05/30/2025 ^(b)	2,000,000	2,005,878	02/15/2030)	1,925,000	2,007,280
City of New York NY, 5.25%,			New York State Housing Finance		
10/01/2043 (Callable			Agency		
10/01/2032)	1,200,000	1,313,798	5.00%, 12/15/2049 (Callable		
			12/15/2031)	1,000,000	1,048,870
			3.95%, 11/01/2050 (Callable		
			11/01/2032) ^(a)	2,200,000	2,175,004

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			North Carolina Housing Finance Agency		
New York - (Continued)			4.20%, 07/01/2040 (Callable 07/01/2032)	\$ 1,990,000	\$ 1,951,003
3.35%, 06/15/2054 (Callable 04/15/2027) ^(a)	\$ 1,500,000	\$ 1,492,496	4.00%, 07/01/2047 (Callable 01/01/2027)	200,000	199,859
0.65%, 11/01/2056 (Callable 01/23/2025) ^(a)	2,135,000	2,077,823	3.75%, 07/01/2052 (Callable 01/01/2031)	3,140,000	3,128,060
1.00%, 11/01/2061 (Callable 01/23/2025) ^(a)	950,000	894,305	5.75%, 01/01/2054 (Callable 07/01/2032)	1,965,000	2,080,512
3.60%, 11/01/2062 (Callable 06/01/2025) ^(a)	2,305,000	2,305,957	North Carolina Medical Care Commission, 5.00%, 01/01/2038 (Callable 01/01/2026)		
New York Transportation Development Corp.			North Carolina Turnpike Authority, 4.00%, 01/01/2041 (Callable 01/01/2029)		
5.00%, 12/01/2031 (Callable 12/01/2030)	1,250,000	1,349,582	Raleigh Housing Authority, 5.00%, 10/01/2026 ^(a)		
5.50%, 06/30/2038 (Callable 06/30/2031) ^(c)	2,650,000	2,861,062	Town of Morehead City NC, 4.05%, 01/01/2028 ^(a)		
5.50%, 06/30/2041 (Callable 06/30/2031) ^(c)	1,700,000	1,815,680	University of North Carolina at Chapel Hill, 3.58% (SOFR + 0.65%), 12/01/2041 (Callable 01/23/2025)		
Onondaga Civic Development Corp.			4,997,099		
3.38%, 10/01/2026 (Callable 10/01/2025)	75,000	71,748	44,611,750		
5.00%, 10/01/2040 (Callable 10/01/2025)	240,000	208,970	North Dakota - 1.1%		
Port Authority of New York & New Jersey, 3.00%, 10/01/2028 ^(c)			City of Fargo ND		
5,000,000	4,825,047		5.00%, 12/01/2039 (Callable 12/01/2034)		
St Lawrence County Industrial Development Agency, 5.00%, 07/01/2034 (Callable 07/01/2026)			715,000		
345,000	351,567		5.00%, 12/01/2040 (Callable 12/01/2034)		
Town of Indian Lake NY, 4.75%, 05/08/2025			1,220,000		
4,500,000	4,516,560		5.00%, 12/01/2041 (Callable 12/01/2034)		
Westchester County Local Development Corp., 5.75%, 11/01/2048 (Callable 11/01/2033)			970,000		
1,300,000	1,443,776		City of Horace ND		
	<u>90,481,464</u>		5.00%, 05/01/2026		
North Carolina - 1.1%			450,000		
Cape Fear Public Utility Authority, 4.00%, 08/01/2032 (Callable 08/01/2026)			4.85%, 08/01/2026 (Callable 08/01/2025)		
2,625,000	2,639,996		1,000,000		
Charlotte-Mecklenburg Hospital Authority, 5.00%, 01/15/2050 ^(a)			3.00%, 05/01/2029 (Callable 05/01/2027)		
1,980,000	2,107,007		430,000		
City of Monroe NC Enterprise System Revenue, 5.00%, 03/01/2043 (Callable 03/01/2027)			3.00%, 05/01/2030 (Callable 05/01/2027)		
305,000	308,760		425,000		
Fayetteville State University, 5.00%, 04/01/2043 (Callable 04/01/2031)			3.00%, 05/01/2031 (Callable 05/01/2027)		
1,250,000	1,292,158		380,000		
Inlivian			5.00%, 05/01/2031		
4.00%, 04/01/2025 (Callable 02/03/2025)			585,000		
7,500,000	7,501,538		620,995		
5.00%, 06/01/2043 (Callable 12/01/2025) ^(a)			5.00%, 05/01/2033 (Callable 05/01/2031)		
9,000,000	9,130,412		630,000		
			5.25%, 05/01/2035 (Callable 05/01/2032)		
			3,300,000		
			3,445,539		
			3.00%, 05/01/2037 (Callable 05/01/2026)		
			2,495,000		
			1,977,610		
			5.00%, 05/01/2038 (Callable 05/01/2031)		
			2,645,000		
			2,748,036		
			4.75%, 05/01/2044 (Callable 05/01/2033)		
			1,500,000		
			1,505,864		

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
North Dakota - (Continued)					
5.00%, 05/01/2048 (Callable 05/01/2031)	\$ 250,000	\$ 252,966	City of Akron OH Income Tax Revenue, 4.00%, 12/01/2032 (Callable 12/01/2029)	\$ 5,000	\$ 5,145
6.00%, 05/01/2049 (Callable 05/01/2032)	3,000,000	3,158,775	City of Kirtland OH, 4.50%, 04/17/2025	3,147,000	3,156,781
City of Mayville ND 3.75%, 08/01/2025 (Callable 02/03/2025)	765,000	756,942	City of Lorain OH, 5.13%, 07/10/2025	1,232,000	1,241,291
5.25%, 05/01/2038 (Callable 05/01/2031)	2,000,000	2,047,111	City of Louisville OH, 4.38%, 06/25/2025	2,700,000	2,708,862
City of Williston ND, 5.00%, 05/01/2028 (Callable 02/03/2025)	480,000	467,969	City of Middleburg Heights OH, 5.00%, 08/01/2033 (Callable 08/01/2031)	645,000	687,292
North Dakota Housing Finance Agency 3.15%, 07/01/2026	1,120,000	1,113,365	City of Middletown OH, 4.63%, 06/26/2025	2,550,000	2,560,780
3.00%, 07/01/2034 (Callable 07/01/2028)	90,000	82,094	City of North Olmsted OH, 5.00%, 06/25/2025	2,850,000	2,867,751
4.30%, 07/01/2039 (Callable 07/01/2033)	2,900,000	2,902,377	City of Parma Heights OH, 4.63%, 06/26/2025	925,000	928,999
3.65%, 07/01/2042 (Callable 01/01/2032)	500,000	458,756	City of Troy OH, 3.00%, 12/01/2041 (Callable 06/01/2025)	355,000	305,444
5.00%, 07/01/2042 (Callable 07/01/2033)	1,500,000	1,579,190	Cleveland-Cuyahoga County Port Authority 5.00%, 07/01/2034 (Callable 07/01/2031)	400,000	435,085
3.50%, 07/01/2046 (Callable 01/01/2026)	270,000	268,453	5.00%, 07/01/2036 (Callable 07/01/2031)	600,000	649,189
4.00%, 01/01/2050 (Callable 07/01/2028)	705,000	706,829	4.00%, 07/01/2038 (Callable 07/01/2031)	500,000	501,076
5.75%, 01/01/2054 (Callable 07/01/2032)	3,835,000	4,061,351	5.00%, 08/01/2039 (Callable 02/03/2025)	2,260,000	2,260,254
North Dakota Public Finance Authority, 5.25%, 06/01/2030 (Callable 06/01/2025)	1,590,000	1,602,000	Columbus Metropolitan Housing Authority, 5.00%, 06/01/2034 (Callable 06/01/2031)	2,450,000	2,589,443
State Board of Higher Education of the State of North Dakota 5.00%, 04/01/2028	100,000	105,196	Columbus-Franklin County Finance Authority 2.00%, 11/15/2031	630,000	544,933
4.00%, 04/01/2037 (Callable 04/01/2029)	400,000	401,044	2.13%, 05/15/2034 (Callable 11/15/2031)	2,410,000	1,995,764
Williston Basin School District No 7 5.00%, 08/01/2037 (Callable 08/01/2032)	1,905,000	2,075,466	3.82%, 11/15/2036 (Callable 02/03/2025)	370,000	356,541
4.00%, 08/01/2041 (Callable 08/01/2032)	2,250,000	2,176,607	4.00%, 11/15/2038 (Callable 02/03/2025)	305,000	290,564
Williston Parks & Recreation District, 4.50%, 03/01/2025 (Callable 01/21/2025)	860,000	858,784	5.00%, 07/01/2045 (Callable 10/01/2026) ^(a)	500,000	512,885
		<u>42,358,061</u>	4.00%, 05/15/2049 (Callable 05/15/2029)	2,105,000	1,976,081
Ohio - 3.2%			Copley-Fairlawn City School District 5.00%, 12/01/2036 (Callable 06/01/2028)	375,000	394,267
Akron Bath Copley Joint Township Hospital District 5.00%, 11/15/2026	600,000	620,034	5.00%, 12/01/2037 (Callable 06/01/2028)	300,000	314,137
5.00%, 11/15/2032 (Callable 11/15/2030)	1,545,000	1,629,638	5.00%, 12/01/2038 (Callable 06/01/2028)	260,000	271,569
American Municipal Power, Inc., 4.50%, 06/19/2025	2,000,000	2,007,151	5.00%, 12/01/2039 (Callable 06/01/2028)	430,000	448,937

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 12/01/2045 (Callable		
Ohio - (Continued)			06/01/2029)	\$ 625,000	\$ 650,780
5.00%, 12/01/2040 (Callable			5.00%, 12/01/2049 (Callable		
06/01/2028)	\$ 275,000	\$ 286,314	06/01/2029)	400,000	413,713
County of Butler OH, 5.00%,			5.00%, 12/01/2053 (Callable		
11/15/2031 (Callable			06/01/2029)	650,000	669,839
11/15/2027)	225,000	227,953	FHLMC Multifamily VRD		
County of Hamilton OH, 5.00%,			Certificates, 2.55%, 06/15/2035 . . .	4,180,000	3,522,254
09/15/2032 (Callable			Franklin County Convention		
03/15/2030)	695,000	721,111	Facilities Authority, 5.00%,		
County of Hamilton OH Sewer			12/01/2032 (Callable		
System Revenue			12/01/2029)	500,000	538,769
5.00%, 12/01/2030	1,250,000	1,388,460	Hillsdale Local School District,		
5.00%, 12/01/2031	250,000	281,382	4.00%, 12/01/2030 (Callable		
5.00%, 12/01/2032	450,000	511,679	06/01/2030)	600,000	619,723
County of Lorain OH			Licking Heights Local School		
5.00%, 12/01/2031 (Callable			District, 6.40%, 12/01/2028	595,000	633,522
02/03/2025)	480,000	480,762	North Ridgeville City School District		
3.00%, 12/01/2036 (Callable			5.00%, 12/01/2044 (Callable		
12/01/2025)	400,000	362,167	06/01/2029)	1,000,000	1,043,678
County of Medina OH, 3.00%,			5.00%, 12/01/2047 (Callable		
12/01/2037 (Callable			06/01/2029)	1,300,000	1,350,425
06/01/2026)	545,000	490,790	5.25%, 12/01/2054 (Callable		
County of Montgomery OH			06/01/2029)	2,925,000	3,066,497
5.00%, 09/01/2035 (Callable			Ohio Air Quality Development		
09/01/2034)	650,000	707,031	Authority		
5.00%, 09/01/2036 (Callable			3.20%, 05/01/2026	2,750,000	2,726,066
09/01/2034)	650,000	704,336	3.25%, 09/01/2029	1,000,000	968,663
4.00%, 08/01/2037 (Callable			4.00%, 09/01/2030 ^(a)	5,000,000	5,023,751
02/01/2031)	400,000	398,185	4.00%, 01/01/2034 ^(a)	2,000,000	2,013,174
5.00%, 08/01/2039 (Callable			2.40%, 12/01/2038 (Callable		
02/01/2031)	825,000	871,812	02/03/2025 ^(a)	2,865,000	2,647,540
5.00%, 09/01/2039 (Callable			Ohio Higher Educational Facility		
09/01/2034)	1,050,000	1,122,193	Commission		
5.25%, 09/01/2040 (Callable			5.00%, 03/01/2025	545,000	545,086
09/01/2034)	1,000,000	1,086,038	5.00%, 05/01/2026	200,000	203,999
5.25%, 09/01/2041 (Callable			5.00%, 05/01/2027 (Callable		
09/01/2034)	985,000	1,064,996	05/01/2026)	610,000	621,368
5.25%, 09/01/2044 (Callable			5.00%, 05/01/2028 (Callable		
09/01/2034)	1,000,000	1,069,129	05/01/2026)	475,000	483,979
County of Van Wert OH, 6.13%,			Ohio Housing Finance Agency		
12/01/2049 (Callable			5.00%, 12/01/2026 ^(a)	1,665,000	1,687,711
12/01/2029)	2,930,000	3,249,907	5.00%, 06/01/2027 (Callable		
Cuyahoga Metropolitan Housing			06/01/2026 ^(a)	2,400,000	2,452,007
Authority			6.00%, 03/01/2029	355,000	390,964
4.00%, 06/01/2026 ^(a)	3,012,000	3,014,253	6.00%, 09/01/2029	485,000	539,634
4.75%, 12/01/2027 ^(a)	2,280,000	2,304,787	6.00%, 03/01/2031	410,000	467,339
Delaware County Finance Authority,			6.00%, 09/01/2031	215,000	247,142
5.38%, 12/01/2038 (Callable			3.20%, 09/01/2036 (Callable		
12/01/2034)	3,000,000	2,946,623	09/01/2025)	585,000	528,852
Euclid City School District, 4.00%,			2.90%, 09/01/2045 (Callable		
12/01/2037 (Callable			03/01/2029)	3,010,000	2,253,389
06/01/2027)	160,000	158,252	4.00%, 03/01/2047 (Callable		
Euclid Public Library			09/01/2025)	200,000	199,775
5.00%, 12/01/2040 (Callable			7.00%, 03/01/2049 (Callable		
06/01/2029)	1,060,000	1,113,190	09/01/2033)	800,000	949,483

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Village of Bluffton OH		
Ohio - (Continued)			5.00%, 12/01/2026	\$ 1,890,000	\$ 1,945,464
Ohio Turnpike & Infrastructure Commission			5.00%, 12/01/2027	1,340,000	1,399,898
5.70%, 02/15/2034 (Callable 02/15/2031)	\$ 2,350,000	\$ 2,680,990			<u>126,619,999</u>
5.80%, 02/15/2036 (Callable 02/15/2031)	410,000	465,450	Oklahoma - 1.6%		
Ohio Water Development Authority			Caddo County Educational Facilities Authority		
Water Pollution Control Loan Fund, 2.35%, 12/01/2054 (Callable 02/03/2025) ^(a)	2,000,000	2,000,000	5.00%, 09/01/2031	1,025,000	1,078,338
Port of Greater Cincinnati Development Authority			5.00%, 09/01/2032	500,000	527,705
5.00%, 12/01/2030	235,000	254,134	Canadian County Educational Facilities Authority, 5.25%, 09/01/2034 (Callable 09/01/2033)	6,095,000	6,846,212
5.00%, 12/01/2032	575,000	632,565	Chouteau Educational Facilities Authority		
5.00%, 12/01/2033	400,000	441,096	4.00%, 09/01/2032	700,000	687,424
5.00%, 12/01/2035 (Callable 06/01/2034)	440,000	488,545	4.00%, 09/01/2034	240,000	233,339
5.00%, 12/01/2038 (Callable 06/01/2034)	355,000	386,591	Cleveland County Educational Facilities Authority,		
5.00%, 12/01/2042 (Callable 06/01/2034)	470,000	504,449	5.00%, 06/01/2033	390,000	431,913
5.00%, 12/01/2043 (Callable 06/01/2034)	250,000	266,658	Cleveland County Home Loan Authority		
5.00%, 12/01/2044 (Callable 06/01/2034)	545,000	579,778	4.45%, 07/01/2044 (Callable 07/01/2034)	700,000	693,727
4.38%, 12/01/2058 (Callable 06/01/2034)	1,000,000	1,004,863	4.60%, 07/01/2049 (Callable 07/01/2034)	500,000	497,477
Richmond Heights Local School District, 5.00%, 12/01/2038 (Callable 12/01/2028)	300,000	313,168	4.70%, 07/01/2055 (Callable 07/01/2034)	1,000,000	1,002,951
Stark County Library District/OH, 5.25%, 12/01/2049 (Callable 12/01/2033)	690,000	740,544	Creek County Educational Facilities Authority, 5.00%, 09/01/2041 (Callable 09/01/2034)	1,885,000	2,041,231
State of Ohio			Creek County Public Facilities Authority, 5.00%, 08/01/2041 (Callable 08/01/2032)	1,775,000	1,879,453
5.00%, 11/15/2035 (Callable 11/15/2030)	605,000	624,731	Garfield County Educational Facilities Authority, 5.00%, 09/01/2030 (Callable 09/01/2026)	3,165,000	3,230,445
5.00%, 12/31/2035 (Callable 06/30/2025) ^(c)	9,515,000	9,560,213	Grand River Dam Authority, 5.00%, 06/01/2032 (Callable 12/01/2026)	2,210,000	2,275,232
4.00%, 11/15/2036 (Callable 11/15/2030)	635,000	613,978	McClain County Economic Development Authority		
2.75%, 01/01/2052 ^(a)	2,115,000	2,062,864	5.25%, 09/01/2037 (Callable 09/01/2034)	1,350,000	1,488,949
Summit County Development Finance Authority, 5.50%, 12/01/2043 (Callable 12/01/2033)	1,000,000	1,071,627	5.25%, 09/01/2038 (Callable 09/01/2034)	1,470,000	1,615,950
Tolles Career & Technical Center, 5.25%, 12/01/2049 (Callable 12/01/2031)	2,500,000	2,645,058	5.25%, 09/01/2039 (Callable 09/01/2034)	1,420,000	1,554,916
Township of Miami			Muskogee Industrial Trust, 4.00%, 09/01/2033 (Callable 09/01/2029)	5,415,000	5,286,259
OH/Montgomery County, 3.00%, 12/01/2033 (Callable 12/01/2029)	80,000	75,959	Oklahoma City Zoological Trust OK Sales Tax Revenue, 4.00%, 06/01/2036 (Callable 06/01/2031)	940,000	958,677
Triway Local School District, 4.00%, 12/01/2038 (Callable 12/01/2028)	1,580,000	1,581,011			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Oklahoma - (Continued)					
Oklahoma County Finance Authority			City of Eugene OR Electric Utility		
5.00%, 10/01/2037 (Callable			System Revenue, 5.00%,		
10/01/2034)	\$ 1,000,000	\$ 1,114,861	08/01/2049 (Callable		
			08/01/2034)	\$ 1,250,000	\$ 1,343,124
5.00%, 10/01/2038 (Callable	1,000,000	1,105,979	Clackamas Community College		
10/01/2034)			District, 5.00%, 06/15/2039	500,000	516,694
5.00%, 10/01/2039 (Callable	1,000,000	1,095,111	(Callable 06/15/2027)		
10/01/2034)			County of Crook OR		
5.00%, 10/01/2040 (Callable	1,500,000	1,632,575	0.00%, 06/01/2032 ^(d)	1,045,000	1,032,107
10/01/2034)			0.00%, 06/01/2034 (Callable	1,345,000	1,321,148
5.00%, 10/01/2041 (Callable	2,000,000	2,163,559	06/01/2032) ^(d)		
10/01/2034)			0.00%, 06/01/2035 (Callable	1,510,000	1,478,779
Oklahoma Housing Finance Agency			06/01/2032) ^(d)		
3.50%, 03/01/2031	200,000	198,132	Curry Health District		
5.00%, 09/01/2031	360,000	389,892	5.00%, 01/01/2029	555,000	581,407
5.00%, 09/01/2032	155,000	169,672	5.00%, 01/01/2030	540,000	571,147
3.70%, 09/01/2033 (Callable			5.00%, 01/01/2031	625,000	667,135
03/01/2031)	350,000	345,421	Hillsboro School District No 1J,		
5.00%, 09/01/2033 (Callable			5.00%, 06/15/2037 (Callable		
03/01/2033)	360,000	393,357	06/15/2027)	2,000,000	2,070,583
3.75%, 09/01/2034 (Callable	395,000	387,727	Multnomah & Clackamas Counties		
03/01/2031)			School District No 10JT		
3.00%, 09/01/2039 (Callable	130,000	108,443	Gresham-Barlow, 0.00%,		
03/01/2028)			06/15/2031 (Callable		
5.00%, 03/01/2052 (Callable	2,650,000	2,724,073	06/15/2029) ^(d)	110,000	85,031
03/01/2031)			Multnomah County School District		
6.50%, 09/01/2054 (Callable	1,240,000	1,378,765	No 40, 0.00%, 06/15/2035		
09/01/2032)			(Callable 06/15/2033) ^(d)	1,000,000	657,861
Oklahoma Turnpike Authority			Oregon State Business Development		
5.00%, 01/01/2037 (Callable			Commission, 3.80%, 12/01/2040		
01/01/2026)	400,000	406,599	(Callable 02/01/2028) ^(a)	1,000,000	1,006,212
4.50%, 01/01/2053 (Callable	3,000,000	3,058,470	Oregon State Facilities Authority		
01/01/2032)			5.00%, 10/01/2027	125,000	128,920
Okmulgee County Educational			5.00%, 10/01/2032 (Callable	1,800,000	1,824,177
Facilities Authority, 4.00%,			10/01/2026)		
09/01/2035 (Callable			4.13%, 06/01/2052 (Callable	600,000	565,401
09/01/2034)	5,250,000	5,036,627	06/01/2032)		
Pottawatomie County Facilities			Port of Morrow OR, 5.15%,		
Authority, 4.00%, 09/01/2026 . . .	660,000	663,240	10/01/2026 (Callable		
Tulsa County Independent School			10/01/2025) ^(b)	10,250,000	10,116,946
District No 3 Broken Arrow,			Salem Hospital Facility Authority		
4.50%, 03/01/2025	2,800,000	2,805,426	5.00%, 05/15/2025	130,000	130,157
Tulsa County Independent School			5.00%, 05/15/2026	135,000	135,692
District No 9 Union,			5.00%, 05/15/2035 (Callable		
0.05%, 04/01/2026	1,000,000	959,402	05/15/2026)	500,000	507,693
University of Oklahoma			State of Oregon Housing &		
5.00%, 07/01/2033 (Callable			Community Services Department		
07/01/2025)	1,500,000	1,509,204	2.90%, 07/01/2043 (Callable		
4.00%, 07/01/2034 (Callable			07/01/2027)	3,000,000	2,332,689
07/01/2026)	1,820,000	1,807,699	4.00%, 07/01/2051 (Callable		
		1,807,699	01/01/2031)	65,000	65,069
		61,784,432	6.50%, 07/01/2054 (Callable		
Oregon - 1.0%			07/01/2032)	5,000,000	5,553,361
Astoria Hospital Facilities Authority,			Umatilla County School District		
5.00%, 08/01/2034 (Callable			No. 6R, 5.00%, 06/15/2035		
02/01/2034)	5,055,000	5,542,273	(Callable 06/15/2027)	540,000	561,631

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Oregon - (Continued)					
Washington County School District			City of Philadelphia PA, 5.00%, 08/01/2036 (Callable 08/01/2027)	\$ 3,250,000	\$ 3,379,994
No 13 Banks			City of Philadelphia PA Airport Revenue, 5.00%, 07/01/2025 ^(c) . . .	3,000,000	3,021,928
0.00%, 06/15/2030 ^(d)	\$ 485,000	\$ 398,855	Coatesville School District, 5.00%, 11/15/2031 (Callable 11/15/2030)	4,395,000	4,724,226
0.00%, 06/15/2031 ^(d)	500,000	395,415	Commonwealth Financing Authority, 4.00%, 06/01/2039 (Callable 06/01/2028)	1,670,000	1,661,566
0.00%, 06/15/2032 ^(d)	400,000	303,531	Dallas Area Municipal Authority, 5.00%, 05/01/2029 (Callable 01/23/2025)	2,855,000	2,854,986
		<u>39,893,038</u>	Dauphin County General Authority, 5.00%, 06/01/2029 (Callable 06/01/2026)	690,000	703,762
Pennsylvania - 4.0%					
Adams County General Authority			East Hempfield Township Industrial Development Authority, 5.00%, 12/01/2025	225,000	226,888
5.00%, 06/01/2054 (Callable 06/01/2032)	1,870,000	1,891,201	Erie Parking Authority, 4.00%, 09/01/2038 (Callable 09/01/2030)	250,000	250,962
5.00%, 06/01/2059 (Callable 06/01/2032)	1,505,000	1,516,403	Hamburg Area School District 3.00%, 04/01/2034 (Callable 10/01/2026)	1,000,000	926,910
Allegheny County Higher Education Building Authority			3.00%, 04/01/2036 (Callable 10/01/2026)	1,400,000	1,264,925
5.00%, 09/01/2025	450,000	451,084	Indiana County Industrial Development Authority 5.00%, 05/01/2030	1,040,000	1,101,696
5.00%, 09/01/2026	400,000	397,704	5.00%, 05/01/2032 (Callable 11/01/2031)	920,000	974,168
5.00%, 09/01/2027	500,000	500,169	Lancaster County Convention Center Authority 4.00%, 05/01/2038 (Callable 05/01/2032)	1,645,000	1,676,088
Allegheny County Sanitary Authority, 5.00%, 12/01/2043 (Callable 12/01/2032)	1,250,000	1,360,278	4.38%, 05/01/2042 (Callable 05/01/2032)	1,000,000	1,014,112
Allentown City School District, 5.00%, 06/01/2034 (Callable 06/01/2026)	1,710,000	1,741,375	Lancaster County Hospital Authority/PA 5.00%, 11/01/2037 (Callable 11/01/2029)	600,000	632,579
Bloomsburg Area School District, 4.00%, 09/01/2030 (Callable 02/03/2025)	250,000	250,019	5.00%, 11/01/2040 (Callable 11/01/2029)	3,100,000	3,246,898
Bucks County Industrial Development Authority			Latrobe Industrial Development Authority 5.00%, 03/01/2031	175,000	180,539
5.00%, 07/01/2026	475,000	473,828	5.00%, 03/01/2032 (Callable 03/01/2031)	265,000	272,589
5.00%, 07/01/2027	475,000	485,728	5.00%, 03/01/2033 (Callable 03/01/2031)	290,000	297,164
Chester County Industrial Development Authority			5.00%, 03/01/2034 (Callable 03/01/2031)	300,000	305,885
5.00%, 03/01/2027 (Callable 09/01/2026)	2,050,000	2,083,125	Lycoming County Authority, 4.75%, 11/01/2043 ^(a)	1,200,000	1,205,331
5.00%, 08/01/2045 (Callable 02/03/2025)	750,000	711,538			
Chester County School Authority					
5.00%, 04/01/2037 (Callable 04/01/2031)	650,000	698,432			
5.00%, 04/01/2038 (Callable 04/01/2031)	1,000,000	1,067,360			
City of Erie Higher Education Building Authority					
5.00%, 05/01/2031	175,000	181,691			
4.00%, 05/01/2036 (Callable 05/01/2031)	575,000	539,339			
City of Oil City PA					
4.00%, 12/01/2031 (Callable 12/01/2029)	100,000	103,088			
4.00%, 12/01/2035 (Callable 12/01/2029)	275,000	278,883			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			3.50%, 04/01/2051 (Callable		
Pennsylvania - (Continued)			10/01/2029)	\$ 1,740,000	\$ 1,728,234
Montgomery County Higher			4.25%, 10/01/2052 (Callable		
Education and Health Authority,			04/01/2032)	4,775,000	4,816,670
5.00%, 09/01/2037 (Callable			5.75%, 10/01/2053 (Callable		
09/01/2028)	\$ 1,000,000	\$ 1,032,017	10/01/2032)	1,107,870	1,170,307
Montgomery County Industrial			Pennsylvania Turnpike Commission		
Development Authority/PA,			5.00%, 12/01/2032 (Callable		
2.40%, 11/15/2029 (Callable			12/01/2027)	850,000	891,580
02/01/2025) ^(a)	1,550,000	1,550,000	5.00%, 12/01/2032 (Callable		
Moon Area School District, 4.00%,			12/01/2027)	805,000	839,591
11/15/2043 (Callable			5.00%, 12/01/2035 (Callable		
11/15/2032)	1,000,000	979,613	12/01/2027)	2,000,000	2,072,530
Old Forge School District, 4.00%,			0.00%, 12/01/2037 (Callable		
05/01/2045 (Callable			12/01/2035) ^(d)	615,000	588,136
05/01/2027)	530,000	507,583	4.75%, 12/01/2037 (Callable		
Panther Valley School District,			12/01/2026)	600,000	610,269
4.00%, 10/15/2033 (Callable			5.00%, 12/01/2038 (Callable		
10/15/2028)	185,000	187,553	12/01/2028)	2,480,000	2,613,785
Pennsylvania Economic			2.75%, 12/01/2039 (Callable		
Development Financing Authority			02/03/2025) ^(a)	3,450,000	3,450,000
5.00%, 06/30/2030 ^(c)	1,245,000	1,311,420	5.13%, 12/01/2040 (Callable		
5.00%, 12/31/2030 ^(c)	1,000,000	1,055,457	06/01/2029)	795,000	846,208
4.00%, 11/15/2034 (Callable			5.00%, 12/01/2044 (Callable		
11/15/2027)	1,005,000	1,006,439	12/01/2029)	5,335,000	5,567,873
Pennsylvania Economic			Pennsylvania Turnpike Commission		
Development Financing Authority			Oil Franchise Tax Revenue,		
Parking System Revenue			5.25%, 12/01/2044 (Callable		
5.00%, 01/01/2029	500,000	531,823	12/01/2028)	500,000	524,790
5.00%, 01/01/2029	100,000	106,365	Philadelphia Gas Works Co.		
5.00%, 01/01/2030	500,000	538,534	4.00%, 08/01/2039 (Callable		
5.00%, 01/01/2030	155,000	166,946	08/01/2030)	1,250,000	1,260,950
5.00%, 01/01/2031	510,000	555,831	5.25%, 08/01/2041 (Callable		
5.00%, 01/01/2031	160,000	174,378	08/01/2034)	2,000,000	2,250,798
5.00%, 01/01/2032	1,000,000	1,100,288	5.25%, 08/01/2043 (Callable		
5.00%, 01/01/2033 (Callable			08/01/2034)	3,360,000	3,750,150
01/01/2032)	1,425,000	1,542,846	Plum Boro School District/PA		
0.00%, 01/01/2034 ^(d)	3,410,000	2,345,476	5.00%, 05/15/2042 (Callable		
0.00%, 01/01/2034 ^(d)	1,680,000	1,176,099	05/15/2030)	1,280,000	1,347,585
0.00%, 01/01/2039 ^(d)	3,640,000	1,990,165	5.00%, 05/15/2043 (Callable		
4.25%, 01/01/2050 (Callable			05/15/2030)	1,345,000	1,412,454
01/01/2032)	2,000,000	1,944,891	Ridley School District		
Pennsylvania Higher Educational			4.00%, 09/15/2031 (Callable		
Facilities Authority			03/15/2025)	830,000	830,192
5.00%, 05/01/2035 (Callable			4.00%, 11/15/2037 (Callable		
05/01/2026)	4,350,000	4,382,017	11/15/2029)	325,000	325,348
5.00%, 07/01/2035 (Callable			5.00%, 11/15/2044 (Callable		
07/01/2026)	300,000	285,988	05/15/2032)	1,000,000	1,062,042
5.00%, 08/15/2042 (Callable			5.00%, 11/15/2044 (Callable		
08/15/2027)	1,350,000	1,384,645	05/15/2032)	1,000,000	1,062,042
Pennsylvania Housing Finance			5.00%, 11/15/2050 (Callable		
Agency			05/15/2032)	2,595,000	2,701,924
3.50%, 10/01/2046 (Callable			5.00%, 11/15/2050 (Callable		
10/01/2025)	45,000	44,865	05/15/2032)	885,000	923,735
4.00%, 10/01/2049 (Callable			School District of Philadelphia,		
10/01/2028)	480,000	479,630	5.00%, 09/01/2032 (Callable		
			09/01/2025)	575,000	579,853

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 07/01/2030	\$ 825,000	\$ 858,385
Pennsylvania - (Continued)			Wilson School District		
Sports & Exhibition Authority of Pittsburgh & Allegheny County			5.00%, 03/01/2034 (Callable 03/01/2029)	1,535,000	1,621,259
5.00%, 12/15/2028 (Callable 12/15/2027)	\$ 500,000	\$ 526,078	5.00%, 03/01/2035 (Callable 03/01/2029)	1,645,000	1,734,832
5.00%, 02/01/2031	3,175,000	3,468,771	5.00%, 03/01/2038 (Callable 03/01/2029)	1,455,000	1,526,413
5.00%, 02/01/2034 (Callable 02/01/2032)	4,000,000	4,358,325	5.00%, 03/01/2039 (Callable 03/01/2029)	750,000	785,042
State Public School Building Authority			York Suburban School District, 4.00%, 05/01/2030 (Callable 02/03/2025)	1,780,000	1,780,154
0.00%, 05/15/2027 ^(d)	160,000	146,887			<u>156,475,686</u>
0.00%, 05/15/2030 ^(d)	1,780,000	1,463,651	Puerto Rico - 0.0% ^(e)		
5.00%, 06/01/2033 (Callable 12/01/2026)	3,365,000	3,453,067	Puerto Rico Industrial Tourist Educational Medical & Environm Ctl Facs Fing Auth		
5.00%, 06/01/2034 (Callable 12/01/2026)	3,825,000	3,910,156	5.00%, 07/01/2028	135,000	140,712
Steel Valley School District			5.00%, 07/01/2034 (Callable 07/01/2031)	200,000	211,305
5.00%, 11/01/2040 (Callable 11/01/2034)	765,000	823,407	5.00%, 07/01/2035 (Callable 07/01/2031)	200,000	210,268
5.00%, 11/01/2042 (Callable 11/01/2034)	730,000	778,439			<u>562,285</u>
Steelton-Highspire School District, 4.00%, 11/15/2032 (Callable 11/15/2029)	1,295,000	1,307,212	Rhode Island - 0.4%		
Township of Lower Paxton PA, 5.00%, 04/01/2049 (Callable 04/01/2032)	500,000	524,969	Providence Public Building Authority		
Township of Westtown PA			5.00%, 09/15/2028	1,000,000	1,058,644
5.00%, 12/15/2042 (Callable 12/15/2029)	975,000	1,012,640	5.00%, 09/15/2031	1,400,000	1,534,143
5.00%, 12/15/2048 (Callable 12/15/2029)	1,470,000	1,509,115	Rhode Island Commerce Corp., 5.00%, 07/01/2033 (Callable 07/01/2028)	950,000	1,000,797
Tulpehocken Area School District, 5.25%, 10/01/2049 (Callable 10/01/2031)	1,000,000	1,051,673	Rhode Island Health and Educational Building Corp. 4.00%, 09/15/2031 (Callable 09/15/2026)	125,000	125,990
University Area Joint Authority			3.75%, 05/15/2032 (Callable 05/15/2027)	3,000,000	3,000,599
5.00%, 11/01/2037 (Callable 11/01/2029)	1,965,000	2,083,561	5.00%, 05/15/2033 (Callable 05/15/2026)	350,000	354,738
5.00%, 11/01/2038 (Callable 11/01/2029)	1,880,000	1,988,299	4.13%, 05/15/2054 (Callable 05/15/2034)	2,000,000	1,934,343
Upper Darby School District/PA			Rhode Island Housing & Mortgage Finance Corp. 5.00%, 04/01/2049 (Callable 04/01/2033)	1,000,000	1,036,612
5.00%, 04/01/2042 (Callable 10/01/2031)	700,000	744,553	3.00%, 10/01/2051 (Callable 04/01/2030)	2,155,000	2,103,366
5.00%, 04/01/2043 (Callable 10/01/2031)	1,015,000	1,075,939	Rhode Island Student Loan Authority		
5.00%, 04/01/2044 (Callable 10/01/2031)	1,000,000	1,056,199	5.00%, 12/01/2027 ^(c)	1,000,000	1,029,360
5.00%, 04/01/2049 (Callable 10/01/2031)	1,550,000	1,621,845	5.00%, 12/01/2028 ^(c)	1,000,000	1,035,217
Upper Moreland Township School District, 5.00%, 10/01/2030 (Callable 04/01/2025)	250,000	251,088			<u>14,213,809</u>
Westmoreland County Industrial Development Authority/PA			South Carolina - 1.3%		
5.00%, 07/01/2029	725,000	751,371	County of Lancaster SC, 4.00%, 06/01/2032 (Callable 06/01/2027)	1,000,000	1,000,487

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
South Carolina - (Continued)					
Greenville-Spartanburg Airport District, 5.25%, 07/01/2054 (Callable 07/01/2034)	\$ 3,500,000	\$ 3,816,537	Spartanburg Regional Health Services District 4.00%, 04/15/2036 (Callable 04/15/2030)	\$ 445,000	\$ 448,380
Lexington County Health Services District, Inc., 5.00%, 11/01/2036 (Callable 05/01/2026)	1,000,000	1,011,432	4.00%, 04/15/2037 (Callable 04/15/2030)	500,000	500,779
Patriots Energy Group Financing Agency, 5.25%, 10/01/2054 (Callable 05/01/2031) ^(a)	2,000,000	2,153,297	4.00%, 04/15/2038 (Callable 04/15/2030)	500,000	498,472
SCAGO Educational Facilities Corp. for Cherokee School District No 1, 5.00%, 12/01/2028 (Callable 06/01/2025)	1,230,000	1,235,438	Williamsburg County Public Facilities Corp., 4.00%, 06/01/2032 (Callable 06/01/2030)	490,000	503,013
SCAGO Educational Facilities Corp. for Pickens School District, 5.00%, 12/01/2029 (Callable 06/01/2025)	675,000	678,355			<u>49,709,845</u>
South Carolina Jobs-Economic Development Authority 5.25%, 11/15/2028 (Callable 05/15/2025)	3,350,000	3,362,527	South Dakota - 0.4%		
5.00%, 05/01/2029 (Callable 05/01/2028)	1,080,000	1,129,881	City of Brandon SD Sales Tax Revenue, 5.00%, 08/01/2037 (Callable 08/01/2030)	1,880,000	1,972,050
5.75%, 11/15/2029 (Callable 05/15/2025)	2,200,000	2,200,118	City of Rapid City SD Airport Revenue, 4.00%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,081,072
4.00%, 08/15/2030 (Callable 08/15/2026)	270,000	266,382	City of Spearfish SD Sales Tax Revenue, 4.00%, 12/15/2029	975,000	996,485
5.00%, 05/01/2031 (Callable 05/01/2028)	400,000	417,971	County of Minnehaha SD, 5.00%, 12/01/2041 (Callable 12/01/2032)	1,000,000	1,083,219
5.25%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,539,221	South Dakota Health & Educational Facilities Authority 3.00%, 09/01/2029 (Callable 09/01/2028)	380,000	361,924
5.25%, 07/01/2037 (Callable 07/01/2026)	100,000	101,176	3.00%, 09/01/2030 (Callable 09/01/2028)	175,000	165,162
South Carolina Public Service Authority, 5.25%, 12/01/2049 (Callable 12/01/2034)	12,400,000	13,411,469	4.00%, 11/01/2034 (Callable 02/03/2025)	4,240,000	4,195,273
South Carolina State Housing Finance & Development Authority 5.00%, 01/01/2032	430,000	466,153	4.00%, 11/01/2040 (Callable 11/01/2025)	325,000	314,384
5.00%, 07/01/2032	500,000	544,291	3.00%, 09/01/2041 (Callable 09/01/2028)	250,000	196,163
5.00%, 07/01/2032	455,000	494,682	South Dakota Housing Development Authority 4.00%, 05/01/2049 (Callable 05/01/2028)	1,020,000	1,020,951
5.00%, 01/01/2033	500,000	544,642	6.25%, 05/01/2055 (Callable 05/01/2032)	985,000	1,065,581
5.00%, 01/01/2033	480,000	522,510	6.25%, 11/01/2055 (Callable 05/01/2033)	2,800,000	<u>3,121,253</u>
5.00%, 07/01/2033	480,000	523,445			<u>17,573,517</u>
3.80%, 01/01/2049 (Callable 07/01/2027)	125,000	108,594	Tennessee - 2.0%		
3.75%, 01/01/2050 (Callable 01/01/2029)	3,000,000	2,988,622	Chattanooga Health Educational & Housing Facility Board, 3.80%, 12/01/2029 ^(a)	1,900,000	1,914,033
4.00%, 07/01/2050 (Callable 07/01/2029)	1,675,000	1,678,223	City of Clarksville TN Electric System Revenue, 4.13%, 09/01/2039 (Callable 09/01/2032)	1,000,000	1,010,750
3.00%, 01/01/2052 (Callable 07/01/2030)	6,745,000	6,563,748			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 05/01/2039 (Callable		
Tennessee - (Continued)			05/01/2033)	\$ 500,000	\$ 538,913
City of Columbia TN, 3.25%,			5.00%, 05/01/2040 (Callable		
12/01/2037 (Callable			05/01/2033)	725,000	781,544
12/01/2032)	\$ 1,675,000	\$ 1,530,925	5.25%, 05/01/2053 (Callable		
City of Jackson TN			05/01/2033)	2,000,000	2,131,916
5.00%, 04/01/2029 (Callable			Metropolitan Government		
04/01/2025)	1,125,000	1,127,760	Nashville & Davidson County		
5.00%, 04/01/2029 (Callable			Sports Authority		
04/01/2025)	30,000	30,108	5.00%, 07/01/2036 (Callable		
5.00%, 04/01/2036 (Callable			01/01/2034)	1,695,000	1,890,513
04/01/2025)	3,205,000	3,208,610	5.00%, 07/01/2036 (Callable		
5.00%, 04/01/2036 (Callable			01/01/2034)	500,000	554,456
04/01/2025)	60,000	60,216	5.00%, 07/01/2037 (Callable		
City of Memphis TN Gas Revenue			01/01/2034)	1,000,000	1,111,051
4.00%, 12/01/2033 (Callable			Metropolitan Government of		
12/01/2026)	1,300,000	1,306,188	Nashville & Davidson County TN		
4.00%, 12/01/2033 (Callable			4.00%, 07/01/2032 (Callable		
12/01/2027)	480,000	484,082	07/01/2027)	1,750,000	1,767,833
4.00%, 12/01/2034 (Callable			3.00%, 01/01/2034 (Callable		
12/01/2026)	1,310,000	1,314,763	01/01/2031)	2,010,000	1,882,729
Cleveland Housing Authority,			Metropolitan Nashville Airport		
4.00%, 08/01/2026 ^{(a)(b)}	3,380,000	3,387,781	Authority, 5.00%, 07/01/2032		
County of Putnam TN, 2.00%,			(Callable 07/01/2025) ^(c)	1,350,000	1,357,112
04/01/2035 (Callable			Tennergy Corp./TN		
04/01/2030)	3,875,000	3,134,878	5.50%, 12/01/2030	3,470,000	3,740,846
Hamilton County & Chattanooga			5.50%, 10/01/2053 (Callable		
Sports Authority			09/01/2030) ^(a)	7,285,000	7,778,997
5.50%, 12/01/2040 (Callable			Tennessee Energy Acquisition Corp.,		
12/01/2034)	825,000	945,795	5.00%, 02/01/2027	215,000	217,665
5.50%, 12/01/2041 (Callable			Tennessee Housing Development		
12/01/2034)	975,000	1,110,962	Agency		
5.50%, 12/01/2042 (Callable			3.60%, 01/01/2031 (Callable		
12/01/2034)	700,000	792,589	01/23/2025)	1,025,000	1,018,750
Knox County Health Educational &			3.10%, 07/01/2036 (Callable		
Housing Facility Board			01/01/2026)	245,000	219,312
5.00%, 01/01/2025	1,190,000	1,190,000	3.55%, 07/01/2039 (Callable		
5.00%, 01/01/2026 (Callable			01/23/2025)	180,000	166,250
02/03/2025)	145,000	146,334	4.00%, 01/01/2042 (Callable		
3.95%, 12/01/2027 ^(a)	2,490,000	2,499,322	07/01/2026)	70,000	70,022
5.00%, 07/01/2031	185,000	200,977	3.60%, 07/01/2042 (Callable		
5.00%, 07/01/2033	675,000	742,768	01/01/2027)	205,000	181,305
Memphis-Shelby County Airport			3.85%, 07/01/2043 (Callable		
Authority, 5.00%, 07/01/2025 ^(c)	2,350,000	2,366,714	07/01/2027)	2,000,000	1,860,995
Memphis-Shelby County Industrial			4.00%, 07/01/2043 (Callable		
Development Board, 4.00%,			01/23/2025)	990,000	915,486
04/01/2038 (Callable			4.45%, 07/01/2043 (Callable		
04/01/2031)	535,000	540,032	07/01/2032)	2,300,000	2,292,368
Metropolitan Government			3.50%, 07/01/2045 (Callable		
Nashville & Davidson County			07/01/2025)	1,645,000	1,637,984
Health & Educational Facs Bd			4.00%, 07/01/2045 (Callable		
5.00%, 12/01/2026 (Callable			01/23/2025)	25,000	24,987
12/01/2025) ^(a)	2,492,000	2,525,992	3.50%, 01/01/2047 (Callable		
5.00%, 05/01/2037 (Callable			01/01/2026)	20,000	19,943
05/01/2033)	720,000	781,232	4.50%, 07/01/2049 (Callable		
			01/01/2028)	400,000	402,921

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Tennessee - (Continued)					
3.75%, 01/01/2050 (Callable 01/01/2029)	\$ 670,000	\$ 667,745	Austin-Bergstrom Landhost Enterprises, Inc. 5.00%, 10/01/2032 (Callable 10/01/2027)	\$ 1,000,000	\$ 1,017,039
6.25%, 01/01/2054 (Callable 07/01/2032)	13,320,000	<u>14,395,666</u>	5.00%, 10/01/2035 (Callable 10/01/2027)	1,250,000	1,265,921
		<u>79,980,120</u>	5.00%, 10/01/2036 (Callable 10/01/2027)	885,000	891,978
Texas - 15.4%					
Alamo Community College District			Barker Cypress Municipal Utility District, 4.00%, 04/01/2028 (Callable 02/03/2025)		
5.00%, 08/15/2038 (Callable 08/15/2027)	1,040,000	1,071,752	Baytown Municipal Development District, 3.50%, 10/01/2031 ^(b)	1,125,000	1,124,075
4.50%, 08/15/2042 (Callable 08/15/2031)	750,000	768,061	Belton Independent School District, 4.00%, 02/15/2034 (Callable 02/15/2027)	1,020,000	840,507
Alvarado Independent School District/TX,			Belton Independent School District, 4.00%, 02/15/2034 (Callable 02/15/2027)		
2.75%, 02/15/2052 ^(a)	500,000	495,877	Bexar County Housing Finance Corp., 4.05%, 03/01/2028 (Callable 09/01/2025) ^(a)	665,000	669,421
Arcola Municipal Management District No 1			Bexar County Housing Finance Corp., 4.05%, 03/01/2028 (Callable 09/01/2025)^(a)		
4.00%, 11/01/2037 (Callable 11/01/2030)	520,000	517,636	Boerne Independent School District 3.85%, 12/01/2043 ^(a)	1,000,000	1,003,678
4.00%, 11/01/2039 (Callable 11/01/2030)	1,115,000	1,097,974	4.00%, 02/01/2054 ^(a)	2,445,000	2,475,350
4.00%, 11/01/2040 (Callable 11/01/2030)	600,000	584,489	2,670,000	2,721,340	
Arlington Higher Education Finance Corp.			Brazoria County Municipal Utility District No 40, 6.50%, 09/01/2031 (Callable 09/01/2030)		
4.00%, 08/15/2028 (Callable 08/15/2026)	250,000	253,620	Brazoria County Municipal Utility District No 55, 3.00%, 09/01/2042 (Callable 09/01/2027)	175,000	199,273
5.00%, 08/15/2028	980,000	1,047,640	09/01/2042 (Callable 09/01/2027)	970,000	761,962
4.00%, 08/15/2029	325,000	330,194	Brazoria County Municipal Utility District No 61, 4.00%, 09/01/2036 (Callable 09/01/2028)		
5.00%, 08/15/2029	560,000	599,707	685,000	682,937	
4.00%, 08/15/2030	415,000	421,822	Brazoria County Toll Road Authority, 0.00%, 03/01/2040 (Callable 03/01/2030)^(d)		
5.00%, 08/15/2030	605,000	655,307	1,400,000	1,343,003	
5.00%, 08/15/2031	585,000	639,378	Brazos County Municipal Utility District No 1		
5.00%, 08/15/2032	660,000	726,288	4.00%, 09/01/2035 (Callable 09/01/2030)	275,000	275,510
4.00%, 08/15/2036 (Callable 08/15/2029)	1,150,000	1,160,092	4.00%, 09/01/2036 (Callable 09/01/2030)	290,000	289,127
4.00%, 08/15/2037 (Callable 08/15/2031)	765,000	771,254	4.00%, 09/01/2037 (Callable 09/01/2030)	305,000	301,225
4.00%, 02/15/2040 (Callable 02/15/2025)	805,000	775,880	Brookfield Water Control & Improvement District, 4.00%, 09/01/2049 (Callable 09/01/2030)		
4.13%, 08/15/2042 (Callable 08/15/2031)	2,920,000	2,877,833	1,155,000	1,067,248	
Arlington Housing Finance Corp.			Capital Area Housing Finance Corp., 3.65%, 01/01/2041 (Callable 07/01/2025)^(a)		
4.50%, 04/01/2041 (Callable 04/01/2026) ^(a)	5,415,000	5,475,571	1,050,000	1,049,335	
3.50%, 11/01/2043 (Callable 05/01/2025) ^(a)	5,000,000	4,995,493	Cedar Hill Independent School District, 5.00%, 02/15/2042 (Callable 02/15/2034)		
Austin Affordable Pfc, Inc.			3,000,000	3,282,160	
5.00%, 09/01/2028 (Callable 09/01/2027) ^(a)	1,050,000	1,089,746			
5.00%, 09/01/2028 (Callable 09/01/2027) ^(a)	800,000	830,696			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			City of Friendswood TX		
Texas - (Continued)			Waterworks & Sewer System		
Cedar Port Navigation & Improvement District			Revenue, 3.00%, 03/01/2034		
5.00%, 09/01/2025	\$ 1,700,000	\$ 1,714,042	(Callable 03/01/2031)	\$ 700,000	\$ 635,769
5.00%, 09/01/2026	1,700,000	1,747,620	City of Hondo TX, 5.00%,		
Central Texas Regional Mobility Authority			02/01/2037 (Callable		
5.00%, 01/01/2039 (Callable			02/01/2033)	300,000	325,233
01/01/2030)	710,000	744,154	City of Houston TX,		
4.00%, 01/01/2040 (Callable			5.50%, 12/01/2029	500,000	536,376
01/01/2031)	1,250,000	1,223,741	City of Houston TX Airport System		
5.00%, 01/01/2043 (Callable			Revenue, 5.00%, 07/01/2039		
01/01/2028)	2,000,000	2,046,700	(Callable 07/01/2028)	6,440,000	6,697,198
Central Texas Turnpike System,			City of Hutto TX, 4.25%,		
0.00%, 08/15/2026 ^(d)	5,000,000	4,731,514	08/01/2047 (Callable		
Chisum Independent School District,			08/01/2032)	1,205,000	1,178,679
4.00%, 08/15/2048 (Callable			City of Magnolia TX,		
08/15/2032)	1,450,000	1,384,853	5.70%, 09/01/2046 ^(b)	935,000	933,273
City of Arlington TX Special Tax Revenue			City of Manvel TX, 5.25%,		
5.00%, 02/15/2030 (Callable			02/15/2039 (Callable		
02/15/2025)	1,000,000	1,001,255	02/15/2033)	1,045,000	1,155,321
5.00%, 02/15/2034 (Callable			City of Mesquite TX Waterworks & Sewer System Revenue		
02/15/2025)	825,000	825,834	5.00%, 03/01/2039 (Callable		
City of Austin TX Airport System Revenue, 5.00%, 11/15/2025 ^(e)	1,000,000	1,012,372	03/01/2032)	500,000	537,983
City of Beaumont TX Waterworks & Sewer System Revenue			5.00%, 03/01/2040 (Callable		
5.00%, 09/01/2041 (Callable			03/01/2032)	500,000	535,885
09/01/2033)	1,000,000	1,076,370	5.00%, 03/01/2041 (Callable		
5.00%, 09/01/2042 (Callable			03/01/2032)	500,000	533,964
09/01/2033)	1,235,000	1,324,517	5.00%, 03/01/2042 (Callable		
5.00%, 09/01/2043 (Callable			03/01/2032)	500,000	532,394
09/01/2033)	1,000,000	1,067,682	City of Paris TX, 3.00%, 12/15/2035		
5.00%, 09/01/2049 (Callable			(Callable 12/15/2030)	610,000	551,881
09/01/2033)	2,700,000	2,834,498	City of Princeton TX, 2.00%,		
City of Bryan TX Rural Electric System Revenue, 4.00%,			02/15/2036 (Callable		
07/01/2040 (Callable			02/15/2030)	300,000	229,482
07/01/2027)	250,000	243,325	City of San Antonio TX Airport System, 5.00%, 07/01/2033		
City of Conroe TX, 5.00%,			(Callable 07/01/2025) ^(e)	1,190,000	1,195,994
11/15/2036 (Callable			City of San Antonio TX Electric & Gas Systems Revenue		
11/15/2028)	500,000	528,969	5.00%, 02/01/2045 (Callable		
City of Dallas Housing Finance Corp.			02/01/2030)	3,100,000	3,245,510
5.00%, 07/01/2026 (Callable			1.13%, 12/01/2045 ^(a)	700,000	665,183
12/01/2025) ^(a)	2,750,000	2,787,511	2.00%, 02/01/2049 ^(a)	8,385,000	7,875,397
5.00%, 10/01/2028 (Callable			5.25%, 02/01/2049 (Callable		
10/01/2027) ^(a)	930,000	969,264	08/01/2034)	1,000,000	1,089,970
City of Dallas TX Waterworks & Sewer System Revenue, 4.00%,			City of Temple TX		
10/01/2034 (Callable			4.00%, 08/01/2035 (Callable		
10/01/2025)	500,000	500,966	08/01/2030)	650,000	654,420
City of Fort Worth TX, 5.00%,			4.00%, 08/01/2037 (Callable		
09/01/2044 (Callable			08/01/2030)	200,000	199,389
09/01/2031)	860,000	903,215	4.00%, 08/01/2038 (Callable		
			08/01/2030)	165,000	163,308
			4.00%, 08/01/2039 (Callable		
			08/01/2030)	435,000	426,705

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.38%, 03/01/2038 (Callable		
Texas - (Continued)			03/01/2028)	\$ 560,000	\$ 564,927
Clifton Higher Education Finance Corp.			4.38%, 03/01/2042 (Callable	1,250,000	1,253,063
5.00%, 08/15/2025	\$ 360,000	\$ 363,891	03/01/2028)	2,330,000	2,327,028
4.00%, 08/15/2030 (Callable			03/01/2045 (Callable		
08/15/2026)	800,000	807,344	03/01/2028)	410,000	414,795
4.00%, 08/15/2032 (Callable			Conroe Municipal Management		
08/15/2026)	600,000	604,834	District No 1, 4.00%, 09/01/2032		
4.00%, 08/15/2033 (Callable			(Callable 09/01/2028)	410,000	414,795
08/15/2028)	2,000,000	2,029,057	County of Calhoun TX		
4.00%, 04/01/2034 (Callable			5.00%, 02/15/2037 (Callable	1,400,000	1,535,387
04/01/2030)	325,000	331,649	02/15/2033)	1,000,000	1,092,455
5.00%, 08/15/2034 (Callable			02/15/2038 (Callable	1,000,000	1,092,455
08/15/2026)	1,000,000	1,022,933	02/15/2033)	1,065,000	1,151,199
4.00%, 04/01/2035 (Callable			02/15/2040 (Callable		
04/01/2030)	250,000	254,271	02/15/2033)	1,065,000	1,151,199
4.00%, 08/15/2035 (Callable			County of Denton TX, 3.00%,		
08/15/2029)	1,380,000	1,392,102	07/15/2034 (Callable		
5.00%, 08/15/2036 (Callable			07/15/2026)	885,000	831,635
08/15/2026)	1,000,000	1,020,085	County of Harris TX Toll Road		
Collin County Municipal Utility			Revenue, 5.00%, 08/15/2043		
District No 2			(Callable 02/15/2028)	500,000	515,140
4.75%, 09/01/2036 (Callable			County of La Salle TX, 5.00%,		
10/01/2029)	1,470,000	1,515,093	03/01/2034 (Callable		
5.13%, 09/01/2048 (Callable			03/01/2027)	640,000	654,642
10/01/2029)	1,500,000	1,544,399	County of Smith TX, 5.00%,		
Colony Municipal Utility District			08/15/2035 (Callable		
No 1A			08/15/2032)	915,000	1,005,691
7.00%, 08/15/2026	265,000	279,605	County of Wichita TX, 5.00%,		
7.00%, 08/15/2029	310,000	348,606	09/15/2042 (Callable		
5.00%, 08/15/2030 (Callable			09/15/2027)	1,000,000	1,020,897
08/15/2029)	330,000	343,332	County of Wise TX		
Colony Municipal Utility District			5.00%, 08/15/2029	880,000	921,315
No 1B, 4.00%, 08/15/2037			5.00%, 08/15/2033 (Callable		
(Callable 08/15/2029)	710,000	696,533	08/15/2031)	930,000	980,919
Comal County Water Control &			Crane Independent School District		
Improvement District No 6			5.00%, 02/15/2037 (Callable		
4.00%, 03/01/2031 (Callable			02/15/2032)	750,000	822,972
03/01/2028)	560,000	567,624	5.00%, 02/15/2039 (Callable		
4.00%, 03/01/2032 (Callable			02/15/2032)	800,000	869,492
03/01/2028)	690,000	697,631	Dallas Fort Worth International		
4.00%, 03/01/2033 (Callable			Airport		
03/01/2028)	720,000	725,961	5.00%, 11/01/2025 ^(c)	1,400,000	1,417,054
4.38%, 03/01/2033 (Callable			5.00%, 11/01/2026 ^(c)	1,250,000	1,281,612
03/01/2028)	425,000	433,233	5.25%, 11/01/2048 (Callable		
4.00%, 03/01/2034 (Callable			11/01/2034)	4,000,000	4,411,182
03/01/2028)	750,000	754,330	Danbury Higher Education		
4.38%, 03/01/2034 (Callable			Authority, Inc.		
03/01/2028)	445,000	452,498	4.00%, 02/15/2028 (Callable		
4.38%, 03/01/2035 (Callable			02/15/2027)	250,000	254,100
03/01/2028)	475,000	481,434	4.00%, 02/15/2031 (Callable		
4.38%, 03/01/2036 (Callable			02/15/2027)	200,000	203,133
03/01/2028)	500,000	505,968	Deaf Smith County Hospital District		
4.38%, 03/01/2037 (Callable			5.00%, 03/01/2030 (Callable		
03/01/2028)	530,000	535,564	03/01/2027)	1,000,000	1,012,923
			5.00%, 03/01/2034 (Callable		
			03/01/2027)	1,120,000	1,128,773

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Fort Bend County Municipal Utility		
Texas - (Continued)			District No 134D, 3.50%,		
4.00%, 03/01/2040 (Callable			09/01/2048 (Callable		
03/01/2027)	\$ 2,045,000	\$ 1,790,397	09/01/2030)	\$ 2,360,000	\$ 1,992,231
Deer Park Independent School			Fort Bend County Municipal Utility		
District, 5.00%, 08/15/2048			District No 134E, 4.00%,		
(Callable 08/15/2032)	1,500,000	1,600,191	09/01/2038 (Callable		
Dickinson Independent School			08/01/2029)	1,225,000	1,205,313
District, 3.50%, 08/01/2037 ^(a)	5,800,000	5,799,750	Fort Bend County Municipal Utility		
East Fork Fresh Water Supply			District No 141, 5.00%,		
District No 1-A			09/01/2033 (Callable		
4.75%, 09/01/2039 (Callable			09/01/2028)	1,075,000	1,115,998
12/01/2029)	240,000	241,544	Fort Bend County Municipal Utility		
4.75%, 09/01/2040 (Callable			District No 182		
12/01/2029)	290,000	291,496	4.00%, 09/01/2031 (Callable		
Ector County Independent School			09/01/2029)	1,190,000	1,216,966
District, 4.00%, 08/15/2049 ^(a)	3,035,000	3,091,402	4.00%, 09/01/2032 (Callable		
El Paso County Hospital District			09/01/2029)	1,260,000	1,283,862
5.00%, 08/15/2025	100,000	100,515	4.00%, 09/01/2033 (Callable		
5.00%, 02/15/2026	310,000	315,717	09/01/2029)	1,300,000	1,319,103
5.00%, 02/15/2027	300,000	310,972	4.00%, 09/01/2034 (Callable		
5.00%, 08/15/2027	2,040,000	2,085,662	09/01/2029)	1,380,000	1,394,303
5.00%, 02/15/2028	475,000	498,526	4.00%, 09/01/2035 (Callable		
5.00%, 02/15/2029	500,000	530,642	09/01/2029)	1,430,000	1,438,274
5.00%, 08/15/2029	1,650,000	1,772,303	4.00%, 09/01/2036 (Callable		
5.00%, 02/15/2030	1,050,000	1,125,344	09/01/2029)	1,515,000	1,519,277
5.00%, 08/15/2030	1,800,000	1,952,880	Fort Bend County Municipal Utility		
5.00%, 02/15/2031	1,105,000	1,196,100	District No 184		
5.00%, 08/15/2031	1,680,000	1,838,600	4.25%, 04/01/2038 (Callable		
5.00%, 02/15/2032	1,160,000	1,264,460	04/01/2027)	630,000	604,737
5.00%, 02/15/2033	620,000	678,840	4.50%, 04/01/2040 (Callable		
5.00%, 02/15/2043 (Callable			04/01/2027)	1,055,000	1,028,773
02/15/2034)	1,000,000	1,058,134	4.50%, 04/01/2042 (Callable		
5.00%, 02/15/2044 (Callable			04/01/2027)	1,130,000	1,090,514
02/15/2034)	550,000	579,306	Fort Bend County Municipal Utility		
El Paso Housing Finance Corp.,			District No 215, 5.00%,		
4.50%, 03/01/2026 ^(a)	1,500,000	1,501,800	09/01/2033 (Callable		
El Paso Independent School District,			10/01/2030)	1,240,000	1,315,762
5.00%, 02/01/2040 (Callable			Fort Bend County Municipal Utility		
02/01/2026) ^(a)	2,925,000	2,972,885	District No 5,		
EP Cimarron Ventanas PFC, 4.13%,			5.75%, 09/01/2025	325,000	329,824
12/01/2039 (Callable			Fort Bend County Municipal Utility		
12/01/2034)	3,500,000	3,397,252	District No 58		
EP Essential Housing WF PFC,			3.00%, 04/01/2034 (Callable		
4.25%, 12/01/2034 (Callable			04/01/2029)	450,000	411,436
12/01/2031)	6,000,000	5,961,603	3.00%, 04/01/2035 (Callable		
Eula Independent School			04/01/2029)	430,000	384,663
District/TX, 4.13%, 02/15/2048			3.00%, 04/01/2037 (Callable		
(Callable 02/15/2032)	3,000,000	2,911,122	04/01/2029)	825,000	711,714
Forney Independent School District,			Fort Bend Independent School		
5.00%, 08/15/2039 (Callable			District, 4.00%, 08/01/2054 ^(a)	12,000,000	12,181,004
08/15/2031)	2,220,000	2,395,822	Freddie Mac Multifamily ML		
Fort Bend County Municipal Utility			Certificates, 4.14%, 01/25/2040.	5,421,937	5,201,869
District No 134C, 3.25%,			Fulshear Municipal Utility District		
03/01/2035 (Callable			No 3A		
03/01/2029)	590,000	554,693	6.50%, 09/01/2028	120,000	131,055
			6.50%, 09/01/2029	455,000	505,004

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)			Greater Texoma Utility Authority, 5.00%, 10/01/2036 (Callable 10/01/2031)	\$ 2,485,000	\$ 2,695,128
6.50%, 09/01/2029	\$ 440,000	\$ 487,959	Harris County Hospital District, 4.00%, 02/15/2034 (Callable 02/15/2026)	680,000	670,307
4.00%, 09/01/2032 (Callable 09/01/2029)	445,000	450,941	Harris County Improvement District No 1 4.00%, 09/01/2038 (Callable 09/01/2029)	530,000	532,157
4.00%, 09/01/2032 (Callable 09/01/2029)	325,000	329,339	4.00%, 09/01/2039 (Callable 09/01/2029)	590,000	588,090
4.00%, 09/01/2035 (Callable 09/01/2029)	665,000	665,189	Harris County Improvement District No 18, 4.00%, 11/01/2037 (Callable 11/01/2029)	1,000,000	999,252
4.00%, 09/01/2036 (Callable 09/01/2029)	805,000	800,353	Harris County Municipal Utility District No 1 4.00%, 09/01/2035 (Callable 08/01/2028)	985,000	986,204
4.25%, 09/01/2039 (Callable 09/01/2029)	720,000	720,971	4.00%, 09/01/2036 (Callable 08/01/2028)	1,030,000	1,026,898
4.25%, 09/01/2040 (Callable 09/01/2029)	700,000	696,935	Harris County Municipal Utility District No 157, 4.00%, 03/01/2029 (Callable 03/01/2025)	285,000	285,096
4.25%, 09/01/2040 (Callable 09/01/2029)	585,000	582,439	Harris County Municipal Utility District No 165 5.00%, 03/01/2032 (Callable 09/01/2030)	325,000	342,732
4.38%, 09/01/2042 (Callable 09/01/2029)	465,000	465,449	5.00%, 03/01/2033 (Callable 09/01/2030)	340,000	357,787
Galveston County Municipal Utility District No 56			4.00%, 03/01/2035 (Callable 09/01/2030)	330,000	331,533
4.50%, 06/01/2035 (Callable 06/01/2030)	360,000	369,828	4.00%, 03/01/2036 (Callable 08/01/2029)	1,375,000	1,380,265
4.50%, 06/01/2036 (Callable 06/01/2030)	305,000	312,054	4.00%, 03/01/2036 (Callable 09/01/2030)	475,000	474,671
4.75%, 06/01/2038 (Callable 06/01/2030)	1,425,000	1,466,999	4.00%, 03/01/2037 (Callable 08/01/2029)	535,000	535,917
4.75%, 06/01/2039 (Callable 06/01/2030)	760,000	780,617	4.75%, 03/01/2038 (Callable 12/01/2029)	455,000	467,675
4.88%, 06/01/2040 (Callable 06/01/2030)	535,000	551,450	Harris County Municipal Utility District No 368, 4.00%, 09/01/2025 (Callable 02/03/2025)	1,000,000	998,384
Grand Parkway Transportation Corp.			Harris County Municipal Utility District No 423 5.50%, 04/01/2026	450,000	461,443
5.30%, 10/01/2032 (Callable 10/01/2028)	95,000	102,258	5.50%, 04/01/2027	450,000	469,519
5.45%, 10/01/2034 (Callable 10/01/2028)	180,000	193,862	5.50%, 04/01/2028	450,000	478,311
5.50%, 10/01/2035 (Callable 10/01/2028)	100,000	107,630	5.50%, 04/01/2029	475,000	513,493
5.50%, 10/01/2036 (Callable 10/01/2028)	450,000	483,412	5.50%, 04/01/2030 (Callable 04/01/2029)	500,000	542,633
5.00%, 10/01/2043 (Callable 04/01/2028)	1,000,000	1,032,681	Harris County Municipal Utility District No 490, 4.00%, 09/01/2042 (Callable 09/01/2030)	510,000	489,914
5.80%, 10/01/2045 (Callable 10/01/2028)	1,830,000	1,956,885			
5.80%, 10/01/2046 (Callable 10/01/2028)	1,690,000	1,806,089			
5.85%, 10/01/2047 (Callable 10/01/2028)	5,355,000	5,729,684			
5.85%, 10/01/2048 (Callable 10/01/2028)	1,155,000	1,234,453			
5.00%, 10/01/2052 (Callable 01/01/2028) ^(a)	5,000,000	5,242,669			
Granger Independent School District, 5.25%, 08/15/2048 (Callable 08/15/2033)	475,000	514,788			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Karnes County Hospital District,		
Texas - (Continued)			5.00%, 02/01/2044 (Callable		
Harris County Municipal Utility			02/01/2029) ^(a)	\$ 4,750,000	\$ 4,948,151
District No 558			Katy Development Authority		
3.00%, 09/01/2032 (Callable			3.00%, 06/01/2032 (Callable		
09/01/2029)	\$ 360,000	\$ 333,565	06/01/2027)	485,000	449,099
3.13%, 09/01/2033 (Callable			3.00%, 06/01/2033 (Callable		
09/01/2029)	360,000	331,484	06/01/2027)	420,000	382,587
3.25%, 09/01/2034 (Callable			3.00%, 06/01/2034 (Callable		
09/01/2029)	360,000	330,764	06/01/2027)	575,000	516,337
3.38%, 09/01/2035 (Callable			3.00%, 06/01/2035 (Callable		
09/01/2029)	360,000	331,959	06/01/2027)	500,000	442,785
3.50%, 09/01/2036 (Callable			3.00%, 06/01/2039 (Callable		
09/01/2029)	360,000	332,479	06/01/2027)	1,125,000	941,890
3.50%, 09/01/2037 (Callable			Kaufman County Fresh Water		
09/01/2029)	360,000	328,903	Supply District No 4A		
Harris County Municipal Utility			5.00%, 09/01/2035 (Callable		
District No. 71, 4.00%,			12/01/2029)	420,000	438,708
09/01/2028 (Callable			5.00%, 09/01/2036 (Callable		
02/03/2025)	250,000	250,134	12/01/2029)	715,000	745,245
Harris County-Houston Sports			Kaufman County Municipal Utility		
Authority, 0.00%, 11/15/2025 ^(d) . . .	11,185,000	10,844,580	District No 10, 4.00%,		
Harris-Waller Counties Municipal			03/01/2035 (Callable		
Utility District No 3			03/01/2030)	720,000	723,076
6.00%, 09/01/2025	315,000	320,270	Kaufman County Municipal Utility		
6.00%, 09/01/2026	335,000	349,376	District No 3, 3.13%, 03/01/2049		
6.00%, 09/01/2027	365,000	387,653	(Callable 02/01/2030)	460,000	361,435
6.00%, 09/01/2028	390,000	422,511	Kendall County Water Control &		
Harris-Waller Counties Municipal			Improvement District No 2A		
Utility District No 4, 7.25%,			5.00%, 09/01/2035 (Callable		
11/01/2031 (Callable			11/01/2030)	1,030,000	1,091,173
11/01/2030)	330,000	391,047	5.00%, 09/01/2040 (Callable		
Headwaters Municipal Utility			11/01/2030)	790,000	827,329
District of Hays County, 4.38%,			5.50%, 09/01/2042 (Callable		
08/15/2038 (Callable			11/01/2030)	865,000	924,429
08/15/2029)	1,015,000	1,024,399	5.00%, 09/01/2046 (Callable		
Highway 380 Municipal			11/01/2030)	1,000,000	1,038,386
Management District No 1			La Vernia Higher Education Finance		
4.00%, 05/01/2035 (Callable			Corp., 4.20%, 08/15/2025 ^(b)	125,000	125,774
08/01/2029)	1,310,000	1,319,496	Lakes Fresh Water Supply District of		
4.00%, 05/01/2036 (Callable			Denton County		
08/01/2029)	1,370,000	1,374,773	4.00%, 09/01/2031 (Callable		
4.00%, 05/01/2037 (Callable			09/01/2029)	680,000	695,409
08/01/2029)	1,430,000	1,431,898	4.00%, 09/01/2034 (Callable		
Houston Higher Education Finance			09/01/2029)	1,745,000	1,763,086
Corp., 3.38%, 10/01/2037			4.25%, 09/01/2040 (Callable		
(Callable 02/03/2025)	1,070,000	939,171	09/01/2029)	425,000	426,618
Houston Housing Finance Corp.,			Lazy Nine Municipal Utility District		
5.00%, 08/01/2041 (Callable			No 1B		
08/01/2026) ^(a)	3,735,000	3,797,617	2.00%, 03/01/2035 (Callable		
Hunt Memorial Hospital District			03/01/2027)	525,000	396,947
Charitable Health			2.00%, 03/01/2037 (Callable		
5.00%, 02/15/2025	150,000	150,190	03/01/2027)	530,000	380,282
5.00%, 02/15/2030	1,015,000	1,045,185	Leander Independent School District,		
5.00%, 02/15/2034 (Callable			5.00%, 08/15/2036 (Callable		
02/15/2030)	600,000	618,761	02/15/2028)	1,090,000	1,138,936

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 09/01/2034 (Callable		
Texas - (Continued)			09/01/2028)	\$ 530,000	\$ 532,586
Lone Star College System, 5.00%,			4.00%, 09/01/2035 (Callable		
02/15/2034 (Callable			09/01/2028)	550,000	550,678
02/15/2025)	\$ 2,475,000	\$ 2,479,603	4.00%, 09/01/2036 (Callable		
Martin County Hospital District			09/01/2028)	575,000	573,268
4.00%, 04/01/2027	225,000	227,819	4.00%, 09/01/2039 (Callable		
4.00%, 04/01/2028	430,000	437,002	09/01/2028)	655,000	641,672
4.00%, 04/01/2031 (Callable			4.00%, 09/01/2039 (Callable		
04/01/2030)	235,000	241,140	09/01/2030)	305,000	296,036
4.00%, 04/01/2033 (Callable			4.00%, 09/01/2040 (Callable		
04/01/2030)	375,000	380,827	09/01/2030)	385,000	372,320
4.00%, 04/01/2034 (Callable			4.00%, 09/01/2041 (Callable		
04/01/2030)	500,000	505,917	09/01/2030)	405,000	391,154
Matagorda County Navigation			4.00%, 09/01/2042 (Callable		
District No 1			09/01/2030)	420,000	402,486
4.25%, 05/01/2030 ^(c)	2,000,000	2,040,018	Montgomery County Municipal		
4.40%, 05/01/2030	3,430,000	3,551,676	Utility District No 165		
Maypearl Independent School			6.50%, 09/01/2027	250,000	267,351
District, 5.00%, 02/15/2043			6.50%, 09/01/2028	260,000	283,860
(Callable 02/15/2033)	1,000,000	1,079,638	6.50%, 09/01/2029	250,000	278,150
Mckinney Municipal Utility District			6.00%, 09/01/2030 (Callable		
No 1			06/01/2029)	200,000	217,288
3.25%, 09/01/2033 (Callable			6.00%, 09/01/2031 (Callable		
05/01/2030)	200,000	191,909	06/01/2029)	300,000	325,597
3.25%, 09/01/2033 (Callable			Montgomery County Municipal		
05/01/2030)	60,000	57,573	Utility District No 88, 4.25%,		
Metropolitan Transit Authority of			09/01/2047 (Callable		
Harris County Sales & Use Tax			09/01/2029)	1,400,000	1,367,420
Revenue, 5.00%, 11/01/2034			Montgomery County Municipal		
(Callable 11/01/2029)	560,000	601,775	Utility District No 95		
Meyer Ranch Municipal Utility			4.00%, 09/01/2032 (Callable		
District			09/01/2028)	665,000	672,778
6.50%, 08/15/2029 (Callable			4.00%, 09/01/2034 (Callable		
08/15/2028)	310,000	340,152	09/01/2028)	785,000	788,830
6.50%, 08/15/2030 (Callable			3.50%, 09/01/2035 (Callable		
08/15/2028)	330,000	361,950	02/03/2025)	780,000	728,748
6.00%, 08/15/2031 (Callable			New Caney Independent School		
08/15/2028)	345,000	371,928	District, 4.00%, 02/15/2050 ^(a)	8,500,000	8,640,844
6.00%, 08/15/2032 (Callable			New Fairview Municipal Utility		
08/15/2028)	365,000	392,608	District No 1, 6.00%, 09/01/2033		
5.00%, 08/15/2034 (Callable			(Callable 09/01/2029)	245,000	266,010
08/15/2028)	795,000	825,913	New Hope Cultural Education		
Midland County Fresh Water Supply			Facilities Finance Corp.		
District No 1, 0.00%, 09/15/2033			2.00%, 01/01/2026	685,000	668,252
(Callable 09/15/2027) ^(d)	3,000,000	2,067,675	5.00%, 07/01/2038 (Callable		
Midland Independent School			07/01/2027)	1,000,000	1,027,418
District, 5.00%, 02/15/2050			5.00%, 04/01/2048 (Callable		
(Callable 02/15/2028)	5,090,000	5,229,901	04/01/2026)	2,315,000	2,365,439
Montgomery County Municipal			Newark Higher Education Finance		
Utility District No 121			Corp.		
5.00%, 09/01/2025	355,000	358,422	4.00%, 08/15/2035 (Callable		
5.00%, 09/01/2026	370,000	379,396	08/15/2025)	425,000	425,122
4.00%, 09/01/2031 (Callable			5.25%, 08/15/2044 (Callable		
09/01/2028)	460,000	466,740	08/15/2034)	550,000	593,604

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 08/15/2038 (Callable		
Texas - (Continued)			08/15/2029)	\$ 215,000	\$ 228,208
North Texas Tollway Authority			5.00%, 08/15/2039 (Callable		
0.00%, 01/01/2031 ^(d)	\$ 1,300,000	\$ 1,046,837	08/15/2029)	200,000	211,913
5.00%, 01/01/2033 (Callable			Plemons-Stinnett-Phillips		
01/01/2026)	980,000	994,305	Consolidated School District		
0.00%, 01/01/2035 ^(d)	8,600,000	5,859,667	5.00%, 02/15/2030 (Callable		
0.00%, 01/01/2037 ^(d)	14,350,000	8,946,964	02/15/2027)	850,000	879,899
6.75%, 09/01/2045 (Callable			5.00%, 02/15/2031 (Callable		
09/01/2031)	40,000	48,323	02/15/2027)	450,000	465,736
Northlake Municipal Management			5.00%, 02/15/2032 (Callable		
District No 1			02/15/2027)	500,000	517,380
5.50%, 03/01/2032 (Callable			5.00%, 02/15/2033 (Callable		
09/01/2029)	1,870,000	2,016,572	02/15/2027)	500,000	516,970
5.00%, 03/01/2036 (Callable			Port Aransas Independent School		
09/01/2029)	800,000	835,364	District, 5.00%, 02/15/2038		
5.00%, 03/01/2037 (Callable			(Callable 08/15/2029)	1,295,000	1,372,853
09/01/2029)	835,000	868,478	Prosper Independent School District,		
5.00%, 03/01/2038 (Callable			4.00%, 02/15/2050 ^(a)	4,780,000	4,810,612
09/01/2029)	300,000	311,135	PSC/TX, 3.75%, 12/01/2040	8,150,000	7,956,677
Northwest Harris County Municipal			Rankin Independent School District		
Utility District No 10/TX, 5.00%,			5.00%, 02/15/2029 (Callable		
04/01/2026	725,000	737,270	02/15/2026)	1,440,000	1,469,403
Northwest Harris County Municipal			5.00%, 02/15/2029 (Callable		
Utility District No 19			02/15/2026)	1,250,000	1,275,715
2.00%, 10/01/2037 (Callable			5.00%, 02/15/2033 (Callable		
10/01/2026)	465,000	326,995	02/15/2027)	700,000	724,158
2.00%, 10/01/2038 (Callable			5.00%, 02/15/2034 (Callable		
10/01/2026)	1,000,000	685,559	02/15/2027)	500,000	516,695
Olney Independent School District			Redbird Ranch Water Control &		
5.00%, 02/15/2039 (Callable			Improvement District No 2		
02/15/2033)	250,000	273,313	6.63%, 09/01/2032 (Callable		
5.00%, 02/15/2041 (Callable			09/01/2029)	820,000	911,946
02/15/2033)	505,000	545,919	4.25%, 09/01/2034 (Callable		
5.00%, 02/15/2042 (Callable			09/01/2029)	470,000	477,841
02/15/2033)	250,000	269,330	Royse City Community		
5.00%, 02/15/2043 (Callable			Development Corp.		
02/15/2033)	260,000	279,100	5.00%, 02/15/2037 (Callable		
5.00%, 02/15/2044 (Callable			02/15/2034)	315,000	349,877
02/15/2033)	340,000	363,935	5.00%, 02/15/2039 (Callable		
Pampa Independent School District,			02/15/2034)	350,000	384,298
5.00%, 08/15/2049 (Callable			Sabine-Neches Navigation District		
08/15/2034)	3,545,000	3,809,702	5.25%, 02/15/2042 (Callable		
Pecos Barstow Toyah Independent			02/15/2031)	1,475,000	1,578,458
School District			4.63%, 02/15/2047 (Callable		
3.25%, 02/15/2031 (Callable			02/15/2031)	2,000,000	2,034,350
02/15/2027)	3,400,000	3,401,881	5.25%, 02/15/2052 (Callable		
5.00%, 02/15/2039 (Callable			02/15/2031)	2,915,000	3,080,155
02/15/2030)	765,000	809,781	San Antonio Housing Trust Finance		
5.00%, 02/15/2040 (Callable			Corp., 1.45%, 03/01/2026		
02/15/2030)	750,000	791,787	(Callable 03/01/2025) ^(a)	1,500,000	1,491,729
Plains Independent School District			San Antonio Housing Trust Public		
5.00%, 08/15/2035 (Callable			Facility Corp.		
08/15/2029)	240,000	256,367	5.00%, 09/01/2028 (Callable		
5.00%, 08/15/2036 (Callable			09/01/2027) ^(a)	486,000	505,276
08/15/2029)	260,000	277,160	4.00%, 07/01/2045 (Callable		
			08/01/2027) ^(a)	13,925,000	14,137,561

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 09/01/2045 (Callable		
Texas - (Continued)			09/01/2029)	\$ 960,000	\$ 922,121
San Antonio Municipal Facilities Corp., 5.00%, 08/01/2050 ^(a)	\$ 3,295,000	\$ 3,427,820	Tarrant County Cultural Education Facilities Finance Corp.		
Seagraves Independent School District			5.00%, 11/15/2029 (Callable		
5.00%, 02/15/2035 (Callable			11/15/2026)	1,665,000	1,681,633
08/15/2030)	200,000	215,567	5.00%, 11/15/2030 (Callable		
5.00%, 02/15/2038 (Callable			11/15/2026)	1,750,000	1,767,474
08/15/2030)	200,000	213,878	2.75%, 02/15/2036 (Callable		
5.00%, 02/15/2039 (Callable			01/23/2025) ^(a)	9,300,000	8,623,737
08/15/2030)	200,000	212,852	5.00%, 11/15/2040 (Callable		
5.00%, 02/15/2041 (Callable			11/15/2026)	400,000	400,202
08/15/2030)	515,000	544,948	Tarrant County Hospital District,		
5.00%, 02/15/2043 (Callable			4.00%, 08/15/2043 (Callable		
08/15/2030)	570,000	598,593	08/15/2032)	1,750,000	1,722,105
5.00%, 02/15/2044 (Callable			Tarrant County Housing Finance Corp., 5.00%, 03/01/2027		
08/15/2030)	200,000	209,084	(Callable 03/01/2026) ^(a)	2,044,000	2,080,125
Seminole Hospital District			Tender Option Bond Trust		
4.00%, 02/15/2031 (Callable			Receipts/Certificates		
02/15/2026)	580,000	407,850	2.82%, 04/01/2027 ^{(a)(b)}	9,000,000	9,000,000
3.00%, 02/15/2034 (Callable			2.20%, 06/01/2063 ^{(a)(b)}	1,476,000	1,476,000
02/15/2026)	1,125,000	626,454	Texas Department of Housing & Community Affairs		
Sienna Municipal Utility District No 6, 5.00%, 09/01/2034 (Callable 09/01/2029)	1,650,000	1,711,597	5.25%, 01/01/2031	1,070,000	1,168,430
Sienna Parks & Levee Improvement District of Fort Bend County, 3.00%, 09/01/2037 (Callable 04/01/2027)	695,000	595,774	5.25%, 07/01/2031	1,100,000	1,204,218
SMHA Finance Public Facility Corp., 3.70%, 07/01/2028 ^(a)	5,000,000	5,025,997	5.25%, 01/01/2032	565,000	619,700
Smiley Road Water Control & Improvement District No 1, 6.13%, 08/15/2031 (Callable 08/15/2030)	220,000	247,360	5.25%, 07/01/2032	580,000	638,818
Socorro Independent School District, 4.00%, 08/15/2034 (Callable 02/15/2027)	2,610,000	2,626,001	5.00%, 03/01/2041 (Callable 03/01/2025) ^(a)	1,800,000	1,804,565
Southwest Houston Redevelopment Authority, 5.00%, 09/01/2027	250,000	261,920	3.90%, 07/01/2044 (Callable 07/01/2028)	3,370,000	3,105,984
Spring Independent School District, 5.00%, 08/15/2029	1,030,000	1,112,311	5.13%, 01/01/2048 (Callable 07/01/2032)	2,035,000	2,082,153
Spring Meadows Municipal Utility District, 4.00%, 09/01/2026 (Callable 02/03/2025)	275,000	275,000	4.75%, 01/01/2049 (Callable 07/01/2028)	1,805,000	1,821,702
Strategic Housing Finance Corp. of Travis County, 3.35%, 03/01/2046 (Callable 10/01/2026) ^(a)	5,000,000	4,978,937	5.00%, 01/01/2049 (Callable 01/01/2033)	1,580,000	1,592,067
Sunfield Municipal Utility District No 3			3.75%, 09/01/2049 (Callable 09/01/2028)	1,290,000	1,144,838
3.00%, 09/01/2041 (Callable 09/01/2026)	1,215,000	969,892	5.50%, 09/01/2052 (Callable 03/01/2032)	5,690,000	6,011,386
4.00%, 09/01/2044 (Callable 09/01/2029)	910,000	878,084	6.00%, 03/01/2053 (Callable 03/01/2032)	940,000	1,017,521
			5.13%, 01/01/2054 (Callable 01/01/2033)	3,000,000	3,085,206
			Texas Municipal Gas Acquisition & Supply Corp. III		
			5.00%, 12/15/2027	1,500,000	1,547,630
			5.00%, 12/15/2028	750,000	779,728
			Texas Municipal Gas Acquisition & Supply Corp. IV, 5.50%, 01/01/2054 (Callable 07/01/2033) ^(a)	4,250,000	4,679,318

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 11/01/2054 (Callable		
Texas - (Continued)			11/01/2034)	\$ 500,000	\$ 467,584
Texas Municipal Gas Acquisition and Supply Corp. I			Upper Trinity Regional Water District, 5.00%, 08/01/2032 (Callable 08/01/2028)	265,000	280,224
4.55% (3 mo. Term SOFR + 1.63%), 12/15/2026 (Callable 01/02/2025)	\$ 4,100,000	\$ 4,095,964	Viridian Municipal Management District		
6.25%, 12/15/2026	610,000	630,104	4.00%, 12/01/2027 (Callable 02/03/2025)	315,000	315,154
Texas Municipal Gas Acquisition and Supply Corp. II, 3.97% (3 mo. Term SOFR + 1.05%), 09/15/2027	7,410,000	7,445,684	4.00%, 12/01/2028 (Callable 02/03/2025)	470,000	470,208
Texas Municipal Power Agency, 3.00%, 09/01/2029 (Callable 09/01/2026)	2,080,000	2,031,557	5.00%, 12/01/2029	375,000	401,186
Texas Public Finance Authority			6.25%, 12/01/2029	460,000	512,847
5.25%, 05/01/2036 (Callable 05/01/2033)	710,000	775,550	5.00%, 12/01/2030 (Callable 12/01/2029)	220,000	234,534
5.25%, 05/01/2038 (Callable 05/01/2033)	400,000	434,083	5.00%, 12/01/2030 (Callable 12/01/2029)	400,000	426,425
5.25%, 05/01/2040 (Callable 05/01/2033)	500,000	537,271	4.00%, 12/01/2031 (Callable 12/01/2030)	500,000	510,916
5.25%, 05/01/2042 (Callable 05/01/2033)	635,000	677,292	5.00%, 12/01/2031 (Callable 12/01/2029)	245,000	260,249
Texas State Affordable Housing Corp.			5.00%, 12/01/2031 (Callable 12/01/2029)	400,000	424,897
4.63%, 03/01/2043 (Callable 03/01/2033)	3,690,000	3,723,854	5.00%, 12/01/2032 (Callable 12/01/2029)	360,000	381,064
3.75%, 07/01/2044 ^(a)	2,000,000	2,009,305	5.00%, 12/01/2032 (Callable 12/01/2029)	650,000	688,032
4.75%, 03/01/2048 (Callable 03/01/2033)	2,750,000	2,781,520	5.50%, 12/01/2032 (Callable 12/01/2029)	415,000	428,933
6.00%, 09/01/2054 (Callable 03/01/2034)	7,950,000	8,680,960	4.00%, 12/01/2034 (Callable 12/01/2030)	590,000	593,693
Texas State Technical College, 5.75%, 08/01/2047 (Callable 08/01/2032)	4,000,000	4,453,910	5.00%, 12/01/2034 (Callable 12/01/2029)	565,000	592,796
THF Public Facility Corp., 3.25%, 03/01/2040 (Callable 01/23/2025) ^(a)	1,500,000	1,493,822	4.00%, 12/01/2035 (Callable 12/01/2030)	915,000	915,457
Travis County Housing Finance Corp. 3.75%, 08/01/2026 ^(a)	3,310,000	3,313,207	4.00%, 12/01/2037 (Callable 12/01/2027)	865,000	856,371
3.40%, 01/01/2059 (Callable 01/01/2028) ^(a)	2,500,000	2,499,178	5.75%, 12/01/2037 (Callable 12/01/2029)	690,000	707,474
Travis County Municipal Utility District No 20, 5.00%, 09/01/2031	175,000	191,140	4.00%, 12/01/2038 (Callable 12/01/2030)	280,000	274,897
Travis County Municipal Utility District No. 4, 4.00%, 09/01/2035 (Callable 02/03/2025)	615,000	615,036	5.00%, 12/01/2038 (Callable 12/01/2029)	605,000	630,031
Travis County Water Control & Improvement District No 20/TX, 4.00%, 09/01/2041 (Callable 09/01/2030)	125,000	122,300	4.00%, 12/01/2039 (Callable 12/01/2030)	350,000	342,698
Tri-County Behavioral Healthcare 3.90%, 11/01/2039 (Callable 11/01/2034)	1,755,000	1,743,367	5.00%, 12/01/2040 (Callable 12/01/2029)	455,000	469,972
			4.00%, 12/01/2041 (Callable 12/01/2030)	415,000	401,260
			4.00%, 12/01/2041 (Callable 12/01/2030)	200,000	193,378
			5.00%, 12/01/2041 (Callable 12/01/2029)	750,000	771,386
			5.00%, 12/01/2042 (Callable 12/01/2029)	400,000	410,494
			6.00%, 12/01/2043 (Callable 12/01/2029)	1,260,000	1,295,136

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)			City of Providence UT Franchise & Sales Tax Revenue, 3.00%, 03/01/2029	\$ 1,200,000	\$ 1,148,457
5.00%, 12/01/2045 (Callable 12/01/2029)	\$ 100,000	\$ 101,983	City of Salt Lake City UT Airport Revenue		
5.00%, 12/01/2049 (Callable 12/01/2029)	1,030,000	1,046,833	5.00%, 07/01/2025 ^(c)	525,000	528,218
6.25%, 12/01/2049 (Callable 12/01/2029)	1,300,000	1,342,637	5.00%, 07/01/2028 ^(c)	1,000,000	1,042,658
Waller Consolidated Independent School District, 3.00%, 02/15/2040 (Callable 02/15/2030)	865,000	733,025	5.00%, 07/01/2030 (Callable 07/01/2027)	475,000	493,521
Waller County Road Improvement District No 1			5.00%, 07/01/2042 (Callable 07/01/2027)	4,140,000	4,233,545
6.00%, 03/01/2032 (Callable 03/01/2029)	350,000	379,018	City of West Valley City UT Sales Tax Revenue, 0.00%, 07/15/2035 ^(d)	2,060,000	1,170,517
6.00%, 03/01/2035 (Callable 03/01/2029)	800,000	859,360	County of Utah UT		
4.00%, 03/01/2037 (Callable 03/01/2029)	885,000	880,065	5.00%, 05/15/2041 (Callable 05/15/2026)	6,970,000	7,060,500
4.00%, 03/01/2039 (Callable 03/01/2029)	985,000	965,988	5.00%, 05/15/2060 (Callable 02/01/2026) ^(a)	3,160,000	3,227,549
4.00%, 03/01/2041 (Callable 03/01/2029)	1,090,000	1,053,479	Grand County School District Local Building Authority, 5.00%, 12/15/2037 (Callable 12/15/2025)	870,000	879,290
Washington County Junior College District, 5.00%, 10/01/2028 (Callable 04/01/2026)	500,000	510,272	Utah Charter School Finance Authority		
Williamson County Municipal Utility District No 31			0.00%, 04/15/2025	205,000	202,409
6.50%, 08/15/2029 (Callable 08/15/2028)	295,000	321,914	3.00%, 04/15/2027	240,000	235,924
5.00%, 08/15/2030 (Callable 08/15/2028)	310,000	322,651	5.00%, 04/15/2027 (Callable 04/15/2026)	365,000	371,711
4.00%, 08/15/2033 (Callable 08/15/2028)	720,000	726,036	5.00%, 04/15/2028 (Callable 04/15/2026)	720,000	732,959
4.00%, 08/15/2035 (Callable 08/15/2028)	805,000	806,115	4.00%, 04/15/2029	225,000	227,116
Willow Point Municipal Utility District			5.00%, 10/15/2029 (Callable 10/15/2027)	500,000	515,862
3.00%, 09/01/2032 (Callable 09/01/2030)	560,000	533,087	4.00%, 04/15/2030	1,120,000	1,109,755
3.13%, 09/01/2033 (Callable 09/01/2030)	560,000	533,286	5.00%, 10/15/2031 (Callable 10/15/2027)	500,000	514,515
3.25%, 09/01/2034 (Callable 09/01/2030)	560,000	533,769	5.00%, 10/15/2032 (Callable 10/15/2027)	310,000	318,423
Wimberley Independent School District, 4.00%, 08/15/2031 (Callable 08/15/2027)	355,000	360,990	4.00%, 04/15/2037 (Callable 04/15/2032)	500,000	488,564
Wink-Loving Independent School District, 5.00%, 02/15/2034 (Callable 02/15/2026)	500,000	508,885	5.00%, 04/15/2037 (Callable 04/15/2026)	520,000	525,772
		<u>607,787,626</u>	5.00%, 04/15/2037 (Callable 04/15/2026)	925,000	935,151
Utah - 1.2%			5.00%, 10/15/2043 (Callable 10/15/2027)	1,000,000	1,010,581
City of Herriman City UT Water Revenue, 4.00%, 01/01/2041 (Callable 01/01/2031)	500,000	494,159	Utah Housing Corp.		
			4.00%, 01/01/2045 (Callable 01/01/2026)	120,000	119,838
			4.50%, 10/21/2052	2,830,750	2,716,730
			6.00%, 12/21/2052	1,899,913	1,947,838
			6.00%, 02/21/2053	2,602,493	2,701,444
			6.50%, 05/21/2053	1,285,340	1,338,078
			6.00%, 06/21/2053	1,965,918	2,017,062

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Norfolk Redevelopment & Housing Authority, 5.00%, 05/01/2043 (Callable 05/01/2026) ^(a)	\$ 1,500,000	\$ 1,530,479
Utah - (Continued)			Rappahannock Regional Jail Authority, 5.00%, 10/01/2027 (Callable 10/01/2025)	510,000	516,728
6.00%, 07/01/2053 (Callable 01/01/2032)	\$ 2,050,000	\$ 2,191,386	Richmond Redevelopment & Housing Authority 4.25%, 03/01/2026 (Callable 03/01/2025) ^(a)	2,805,000	2,807,516
6.50%, 08/21/2053	1,719,472	1,791,096	3.45%, 09/01/2046 (Callable 09/01/2027) ^(a)	2,770,000	2,759,237
Utah Infrastructure Agency, 5.50%, 10/15/2045 (Callable 10/15/2032)	725,000	783,284	Virginia Beach Development Authority, 5.38%, 09/01/2029 (Callable 09/01/2026)	2,500,000	2,568,367
Utah Telecommunication Open Infrastructure Agency 4.38%, 06/01/2040 (Callable 06/01/2032)	1,750,000	1,781,743	Virginia College Building Authority 5.00%, 06/01/2027	300,000	307,186
5.50%, 06/01/2040 (Callable 06/01/2032)	1,150,000	1,276,810	4.00%, 02/01/2034 (Callable 02/01/2031)	2,000,000	2,068,447
		<u>46,132,465</u>	Virginia Housing Development Authority, 3.45%, 04/01/2038 (Callable 01/23/2025)	1,715,000	1,587,995
Vermont - 0.1%			Virginia Small Business Financing Authority 5.25%, 10/01/2029 (Callable 02/03/2025)	2,500,000	2,501,671
City of Burlington VT, 5.00%, 07/01/2028 (Callable 07/01/2027)	275,000	286,593	5.00%, 10/01/2042 (Callable 10/01/2032)	1,105,000	1,185,777
Vermont Educational & Health Buildings Financing Agency, 5.00%, 12/01/2039 (Callable 06/01/2026)	500,000	504,724			<u>38,101,164</u>
Vermont Housing Finance Agency, 3.65%, 11/01/2032 (Callable 02/03/2025)	90,000	89,902	Washington - 1.6%		
Vermont Municipal Bond Bank, 5.00%, 12/01/2036 (Callable 12/01/2026)	955,000	981,638	Eastern Washington University, 3.00%, 10/01/2033 (Callable 10/01/2026)	600,000	546,594
Vermont Public Power Supply Authority, 5.00%, 07/01/2028 (Callable 07/01/2027)	500,000	513,411	FYI Properties, 5.00%, 06/01/2038 (Callable 06/01/2028)	1,500,000	1,559,900
		<u>2,376,268</u>	Grant County Public Hospital District No 1 5.25%, 12/01/2026	650,000	670,232
Virginia - 1.0%			5.25%, 12/01/2027	1,250,000	1,307,169
Charles City County Economic Development Authority, 2.88%, 02/01/2029 (Callable 11/01/2026)	2,330,000	2,256,513	5.25%, 12/01/2028	1,315,000	1,391,207
Farmville Industrial Development Authority, 5.38%, 07/01/2053 (Callable 07/01/2028)	10,900,000	11,495,688	Grant County Public Utility District No 2 Electric Revenue, 2.00%, 01/01/2044 (Callable 09/01/2025) ^(a)	350,000	344,896
Fredericksburg Economic Development Authority, 5.00%, 06/15/2030 (Callable 01/21/2025)	1,000,000	1,005,235	King County Housing Authority 5.00%, 01/01/2028 (Callable 01/01/2027)	2,110,000	2,175,848
Isle Wight County Industrial Development Authority 5.00%, 07/01/2035 (Callable 07/01/2033)	945,000	1,039,386	4.00%, 06/01/2029	800,000	810,789
5.00%, 07/01/2036 (Callable 07/01/2033)	500,000	547,986	King County Public Hospital District No 1 5.00%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,110,538
5.25%, 07/01/2043 (Callable 07/01/2033)	1,000,000	1,098,586	5.00%, 12/01/2030 (Callable 12/01/2026)	1,650,000	1,690,040
Louisa Industrial Development Authority, 3.65%, 11/01/2035 ^(a)	2,800,000	2,824,367	5.00%, 12/01/2032 (Callable 12/01/2026)	2,100,000	2,147,056

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 12/01/2033 (Callable		
Washington - (Continued)			12/01/2027)	\$ 585,000	\$ 610,710
5.00%, 12/01/2036 (Callable			5.00%, 12/01/2033 (Callable		
12/01/2026)	\$ 550,000	\$ 559,575	12/01/2026)	500,000	514,164
King County Public Hospital District			5.00%, 12/01/2035 (Callable		
No 2			12/01/2027)	335,000	348,778
5.00%, 12/01/2039 (Callable			5.00%, 12/01/2036 (Callable		
12/01/2033)	1,490,000	1,608,175	12/01/2027)	500,000	519,719
5.00%, 12/01/2040 (Callable			Vancouver Housing Authority		
12/01/2033)	2,230,000	2,403,647	5.00%, 10/01/2027 (Callable		
5.00%, 12/01/2041 (Callable			10/01/2026)	1,465,000	1,501,765
12/01/2033)	1,570,000	1,683,810	5.00%, 10/01/2027 (Callable		
5.00%, 12/01/2042 (Callable			10/01/2026)	1,050,000	1,076,350
12/01/2033)	1,930,000	2,060,813	4.00%, 08/01/2034 (Callable		
Lewis & Thurston Counties School			08/01/2031)	6,000,000	5,975,625
District No 401 Centralia, 5.00%,			Washington Health Care Facilities		
12/01/2041 (Callable			Authority		
12/01/2026)	2,000,000	2,043,672	5.00%, 10/01/2027	2,510,000	2,615,121
Pend Oreille County Public Utility			5.00%, 10/01/2030 (Callable		
District No 1 Box Canyon			10/01/2028)	440,000	458,793
5.00%, 01/01/2028	220,000	230,309	5.00%, 08/15/2033 (Callable		
5.00%, 01/01/2031 (Callable			02/15/2028)	500,000	516,341
01/01/2028)	115,000	119,677	5.00%, 08/15/2037 (Callable		
5.00%, 01/01/2038 (Callable			02/15/2028)	3,015,000	3,093,853
01/01/2029)	2,500,000	2,586,105	5.00%, 10/01/2038 (Callable		
5.00%, 01/01/2039 (Callable			04/01/2030)	2,200,000	2,339,230
01/01/2028)	1,500,000	1,534,256	Washington State Housing Finance		
Pike Place Market Preservation &			Commission		
Development Authority, 5.00%,			2.40%, 06/01/2025	810,000	803,183
12/01/2040 (Callable			5.00%, 02/01/2028 (Callable		
12/01/2025)	500,000	501,636	02/01/2027) ^(a)	1,200,000	1,236,539
Port of Bellingham WA			4.00%, 06/01/2049 (Callable		
5.00%, 12/01/2025 ^(c)	365,000	368,246	06/01/2028)	240,000	240,158
5.00%, 12/01/2026 ^(c)	380,000	388,011			<u>61,928,679</u>
Public Hospital District 1A of			West Virginia - 0.1%		
Whitman County			Glenville State College, 4.00%,		
5.50%, 12/01/2038 (Callable			06/01/2027	930,000	907,036
12/01/2033)	375,000	427,616	State of West Virginia, 5.00%,		
5.50%, 12/01/2043 (Callable			06/01/2037 (Callable		
12/01/2033)	735,000	823,552	06/01/2028)	500,000	522,585
State of Washington			West Virginia Economic		
5.00%, 07/01/2035 (Callable			Development Authority,		
07/01/2028)	1,030,000	1,080,829	3.75%, 12/01/2042 ^(a)	2,500,000	2,501,072
5.00%, 07/01/2042 (Callable			West Virginia Hospital Finance		
07/01/2028)	1,330,000	1,375,216	Authority, 4.00%, 06/01/2029		
Tacoma Metropolitan Park District			(Callable 06/01/2026)	450,000	453,392
5.00%, 12/01/2025	375,000	381,615			<u>4,384,085</u>
4.00%, 12/01/2028	2,495,000	2,573,598	Wisconsin - 2.8%		
4.00%, 12/01/2029 (Callable			Appleton Redevelopment Authority,		
12/01/2028)	1,735,000	1,783,605	2.65%, 06/01/2036 (Callable		
4.00%, 12/01/2030 (Callable			01/02/2025) ^(a)	2,500,000	2,500,000
12/01/2028)	795,000	816,408	City of Monona WI Water & Sewer		
4.00%, 12/01/2030 (Callable			System Revenue, 4.00%,		
12/01/2026)	550,000	556,919	02/01/2026 (Callable		
4.00%, 12/01/2031 (Callable			02/03/2025)	1,650,000	1,650,578
12/01/2027)	410,000	416,791			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Village of Kewaskum WI		
Wisconsin - (Continued)			5.00%, 04/01/2031	\$ 320,000	\$ 337,054
County of Milwaukee WI Airport			5.00%, 04/01/2034 (Callable		
Revenue			04/01/2033)	640,000	663,565
5.00%, 12/01/2025 ^(c)	\$ 820,000	\$ 832,708	4.25%, 04/01/2036 (Callable		
5.00%, 12/01/2025 ^(c)	680,000	690,538	04/01/2033)	640,000	609,110
County of Waushara WI, 4.50%,			4.50%, 04/01/2040 (Callable		
06/01/2027 (Callable			04/01/2033)	645,000	618,043
06/01/2025)	2,300,000	2,308,980	4.50%, 04/01/2041 (Callable		
Deerfield Community School			04/01/2033)	175,000	167,024
District, 4.00%, 03/01/2029			4.63%, 04/01/2042 (Callable		
(Callable 03/01/2027)	2,285,000	2,311,711	04/01/2033)	625,000	598,707
Drummond Area School District,			Village of Mount Pleasant WI		
5.00%, 03/01/2039 (Callable			3.00%, 03/01/2027 (Callable		
03/01/2032)	1,650,000	1,755,101	02/03/2025)	800,000	788,829
Prescott School District			4.00%, 04/01/2035 (Callable		
4.00%, 03/01/2037 (Callable			04/01/2028)	1,795,000	1,818,886
03/01/2030)	1,130,000	1,136,304	5.00%, 04/01/2036 (Callable		
4.00%, 03/01/2037 (Callable			04/01/2028)	1,000,000	1,048,456
03/01/2030)	370,000	387,400	4.00%, 04/01/2037 (Callable		
Public Finance Authority			04/01/2028)	1,000,000	1,004,450
3.00%, 04/01/2025 ^(b)	65,000	64,742	5.00%, 04/01/2038 (Callable		
5.00%, 06/15/2025	220,000	220,467	04/01/2028)	1,000,000	1,045,519
5.00%, 10/01/2027 ^(b)	2,075,000	2,110,048	5.00%, 04/01/2048 (Callable		
0.00%, 09/01/2028 (Callable			04/01/2028)	565,000	577,471
09/01/2026) ^(d)	130,000	113,991	Waunakee Community School		
5.00%, 10/01/2028 ^(b)	1,125,000	1,148,858	District, 4.38%, 04/01/2044	5,000,000	5,030,636
9.00%, 11/01/2028 (Callable			Whitehall School District, 4.00%,		
11/01/2027) ^(b)	3,085,000	3,248,324	03/01/2031 (Callable		
5.50%, 12/15/2028 (Callable			03/01/2030)	600,000	617,741
06/01/2025) ^(b)	4,200,000	4,207,767	Wisconsin Center District		
5.00%, 10/01/2029 ^(b)	1,000,000	1,026,338	0.00%, 12/15/2027 ^(d)	525,000	469,359
6.13%, 12/15/2029 (Callable			0.00%, 12/15/2027 ^(d)	220,000	195,548
12/15/2027) ^(b)	3,800,000	3,778,030	5.00%, 12/15/2027 (Callable		
5.00%, 07/01/2030 ^(c)	1,110,000	1,159,837	06/15/2026)	500,000	513,440
5.00%, 10/01/2034 (Callable			0.00%, 12/15/2028 ^(d)	1,045,000	893,672
10/01/2029) ^(b)	2,750,000	2,789,587	0.00%, 12/15/2028 ^(d)	255,000	218,920
5.00%, 07/01/2035 (Callable			5.00%, 12/15/2028 (Callable		
07/01/2028)	400,000	415,272	06/15/2026)	595,000	611,421
4.00%, 04/01/2042 (Callable			0.00%, 12/15/2029 ^(d)	315,000	259,609
04/01/2032) ^(b)	50,000	52,361	0.00%, 12/15/2030 ^(d)	1,325,000	1,041,601
5.00%, 10/01/2044 (Callable			0.00%, 12/15/2030 ^(d)	460,000	363,729
04/01/2029)	1,750,000	1,800,044	0.00%, 12/15/2031 ^(d)	50,000	37,586
4.00%, 04/01/2052 (Callable			0.00%, 12/15/2034 (Callable		
04/01/2032) ^(b)	45,000	47,124	12/15/2030) ^(d)	615,000	401,048
University of Wisconsin Hospitals &			5.25%, 12/15/2061 (Callable		
Clinics, 5.00%, 04/01/2043			12/15/2030) ^(b)	1,000,000	1,005,492
(Callable 10/01/2028)	4,345,000	4,444,617	Wisconsin Health & Educational		
Village of Crivitz WI			Facilities Authority		
5.00%, 04/01/2031	350,000	360,097	5.00%, 03/01/2025 (Callable		
4.20%, 04/01/2032 (Callable			01/23/2025)	840,000	840,334
04/01/2031)	375,000	368,075	5.00%, 11/01/2025	245,000	244,715
4.25%, 04/01/2033 (Callable			5.00%, 12/01/2025	135,000	136,763
04/01/2031)	375,000	366,196	5.00%, 03/01/2026 (Callable		
4.30%, 04/01/2034 (Callable			01/23/2025)	820,000	820,323
04/01/2031)	375,000	363,845			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Wisconsin - (Continued)					
5.00%, 07/01/2026 (Callable 01/23/2025)	\$ 50,000	\$ 50,073	Wisconsin Housing & Economic Development Authority Housing Revenue, 3.75%, 05/01/2054 (Callable 05/01/2025) ^(a)	\$ 1,910,000	\$ 1,911,244
5.00%, 12/01/2026 (Callable 01/23/2025)	1,290,000	1,290,805			<u>109,179,836</u>
5.00%, 03/01/2027 (Callable 01/23/2025)	1,095,000	1,095,085	Wyoming - 0.3%		
5.00%, 08/01/2027 (Callable 07/01/2026) ^(b)	13,250,000	13,471,792	County of Laramie WY		
5.00%, 02/15/2028	3,205,000	3,357,153	4.00%, 05/01/2030	720,000	733,794
5.00%, 02/15/2028 (Callable 02/15/2027)	575,000	586,282	4.00%, 05/01/2032 (Callable 05/01/2031)	525,000	532,920
5.00%, 03/01/2028 (Callable 01/23/2025)	830,000	830,070	4.00%, 05/01/2034 (Callable 05/01/2031)	645,000	652,289
5.00%, 08/15/2028 (Callable 02/03/2025)	1,025,000	1,026,880	4.00%, 05/01/2036 (Callable 05/01/2031)	1,000,000	1,003,337
5.00%, 11/01/2028 (Callable 11/01/2026)	470,000	471,048	4.00%, 05/01/2037 (Callable 05/01/2031)	225,000	224,418
5.00%, 12/01/2028 (Callable 11/01/2026)	395,000	406,715	Snake River Sporting Club Improvement & Service District		
5.00%, 11/01/2030 (Callable 11/01/2026)	515,000	514,665	4.25%, 07/15/2044 (Callable 07/15/2032)	1,000,000	1,001,815
5.00%, 10/01/2031 (Callable 10/01/2029)	250,000	267,551	5.50%, 07/15/2048 (Callable 07/15/2032)	1,480,000	1,588,223
5.00%, 04/01/2033 (Callable 10/01/2028)	2,130,000	2,245,251	Sublette County Hospital District, 5.00%, 06/15/2026 (Callable 06/15/2025)	4,500,000	4,496,993
5.00%, 04/01/2034 (Callable 04/01/2027)	550,000	567,146	Wyoming Community Development Authority, 4.00%, 12/01/2048 (Callable 06/01/2028)	650,000	650,422
4.00%, 10/15/2034 (Callable 10/15/2031)	1,000,000	1,010,222			<u>10,884,211</u>
4.00%, 11/15/2034 (Callable 05/15/2026)	1,000,000	999,694	TOTAL MUNICIPAL BONDS (Cost \$3,856,870,283)		<u>3,836,903,761</u>
4.38%, 06/01/2039 (Callable 02/03/2025)	230,000	224,031	U.S. TREASURY SECURITIES - 1.5%		
5.00%, 12/01/2045 (Callable 12/01/2032)	2,000,000	2,104,950	United States Treasury Note/Bond		
5.25%, 12/01/2048 (Callable 12/01/2032)	3,000,000	3,184,210	4.13%, 06/15/2026	20,000,000	19,964,844
5.00%, 02/15/2051 (Callable 08/15/2026) ^(a)	1,650,000	1,680,413	4.38%, 08/31/2028	10,000,000	10,006,641
Wisconsin Housing & Economic Development Authority			4.13%, 10/31/2029	30,000,000	29,650,781
5.00%, 12/01/2027 (Callable 12/01/2026) ^(a)	1,381,000	1,422,166	TOTAL U.S. TREASURY SECURITIES (Cost \$59,442,934)		<u>59,622,266</u>
5.00%, 11/01/2058 (Callable 02/01/2027) ^(a)	2,860,000	2,950,571			
Wisconsin Housing & Economic Development Authority Home Ownership Revenue			Shares		
1.90%, 03/01/2032 (Callable 09/01/2030)	855,000	720,153	SHORT-TERM INVESTMENTS - 0.0% ^(e)		
4.00%, 03/01/2048 (Callable 03/01/2027)	1,390,000	1,388,986	Money Market Funds - 0.0% ^(e)		
4.25%, 03/01/2049 (Callable 09/01/2028)	760,000	764,689	Federated Institutional Tax-Free Cash Trust - Class Premier, 3.70% ^(f)	915,432	915,432
			TOTAL SHORT-TERM INVESTMENTS (Cost \$915,432)		<u>915,432</u>
			TOTAL INVESTMENTS - 98.8% (Cost \$3,917,228,649)		\$3,897,441,459
			Other Assets in Excess of Liabilities - 1.2%		<u>49,097,329</u>
			TOTAL NET ASSETS - 100.0%		<u>\$3,946,538,788</u>

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description if not published and available. The rate disclosed is as of December 31, 2024.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$148,009,761 or 3.8% of the Fund's net assets.
- (c) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$122,185,043 or 3.1% of net assets.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) Represents less than 0.05% of net assets.
- (f) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

**BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE DISCLOSURE**

as of December 31, 2024

Baird Core Intermediate Municipal Bond Fund has adopted authoritative fair value accounting standards which establish an authoritative 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, a discussion of changes in valuation techniques and related inputs during the year, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ —	\$3,836,903,761	\$ —	\$3,836,903,761
U.S. Treasury Securities	—	59,622,266	—	59,622,266
Money Market Funds	<u>915,432</u>	<u>—</u>	<u>—</u>	<u>915,432</u>
Total Investments	<u>\$ 915,432</u>	<u>\$3,896,526,027</u>	<u>\$ —</u>	<u>\$3,897,441,459</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - 97.6%			Arizona - 2.2%		
Alabama - 4.5%			Arizona Industrial Development Authority		
Alabama Corrections Institution Finance Authority, 5.00%, 07/01/2037 (Callable 07/01/2032)	\$ 500,000	\$ 543,363	5.00%, 07/01/2026 ^(c)	\$ 215,000	\$ 216,342
Alabama Special Care Facilities Financing Authority-Birmingham AL, 5.00%, 06/01/2026 (Callable 06/01/2025)	110,000	110,630	4.00%, 07/15/2027 ^(c)	125,000	124,934
Black Belt Energy Gas District 4.00%, 12/01/2049 (Callable 09/01/2025) ^(a)	100,000	100,110	4.75%, 12/15/2028 (Callable 12/15/2026) ^(c)	185,000	187,376
5.00%, 05/01/2053 ^(a)	750,000	776,972	4.00%, 07/15/2030 (Callable 07/15/2027) ^(c)	225,000	220,009
Chilton County Health Care Authority, 3.00%, 11/01/2027 (Callable 11/01/2025)	100,000	97,888	5.00%, 10/01/2030 (Callable 10/01/2026) ^(c)	100,000	96,424
Clarke-Mobile Counties Gas District, 5.00%, 10/01/2031	1,580,000	1,723,077	4.00%, 07/01/2032 (Callable 01/01/2028)	100,000	98,940
County of Jefferson AL Sewer Revenue, 5.50%, 10/01/2053 (Callable 10/01/2033)	1,000,000	1,084,039	4.50%, 04/01/2044 (Callable 04/01/2033)	590,000	585,021
Houston County Board of Education, 2.00%, 12/01/2040 (Callable 12/01/2030)	445,000	306,200	5.25%, 11/01/2053 (Callable 11/01/2032)	1,250,000	1,339,433
Industrial Development Board of the City of Mobile Alabama, 3.92%, 06/01/2034 ^(a)	600,000	603,244	Glendale Industrial Development Authority 4.00%, 05/15/2027 (Callable 01/23/2025)	230,000	226,954
Jacksonville Public Educational Building Authority, 5.00%, 08/01/2056 (Callable 08/01/2034)	2,500,000	2,574,502	4.00%, 05/15/2031 (Callable 01/23/2025)	500,000	481,661
Jacksonville State University, 5.00%, 12/01/2036 (Callable 12/01/2027)	500,000	523,362	2.13%, 07/01/2033 (Callable 07/01/2029) ^(b)	730,000	588,532
Southeast Alabama Gas Supply District, 5.00%, 08/01/2054 (Callable 01/01/2032) ^(a)	500,000	529,478	Industrial Development Authority of the County of Pima, 4.00%, 07/01/2029	25,000	24,734
Southeast Energy Authority A Cooperative District 5.00%, 11/01/2026	475,000	485,788	Maricopa County School District No 83-Cartwright Elementary 5.00%, 07/01/2040 (Callable 07/01/2033)	500,000	547,580
5.00%, 11/01/2027	300,000	310,345	5.00%, 07/01/2042 (Callable 07/01/2033)	875,000	950,696
5.00%, 11/01/2035 (Callable 11/01/2034)	650,000	673,784	Town of Marana AZ Pledged Excise Revenue 5.00%, 07/01/2037 (Callable 07/01/2029)	190,000	201,866
5.50%, 01/01/2053 (Callable 09/01/2029) ^(a)	250,000	266,287	5.00%, 07/01/2038 (Callable 07/01/2029)	225,000	238,479
5.00%, 01/01/2054 (Callable 03/01/2030) ^(a)	1,250,000	1,315,068	5.00%, 07/01/2039 (Callable 07/01/2029)	225,000	<u>237,786</u>
5.25%, 01/01/2054 (Callable 04/01/2029) ^(a)	1,000,000	<u>1,053,006</u>			<u>6,366,767</u>
		<u>13,077,143</u>	Arkansas - 0.8%		
Alaska - 0.3%			Arkadelphia Water & Sewer System, 5.00%, 12/01/2053 (Callable 06/01/2029)	450,000	462,990
CIVIC Ventures/AK, 5.00%, 09/01/2027 (Callable 09/01/2025)	200,000	200,966	Arkansas Development Finance Authority, 5.00%, 02/01/2036 (Callable 02/01/2031)	790,000	807,248
Municipality of Anchorage AK, 5.50%, 02/01/2045 (Callable 02/01/2034) ^(b)	500,000	<u>535,791</u>	Batesville Public Facilities Board, 5.00%, 06/01/2026	150,000	149,711
		<u>736,757</u>	City of Heber Springs AR Sales & Use Tax, 1.63%, 06/01/2047 (Callable 06/01/2028)	90,000	86,729

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Arkansas - (Continued)					
City of West Memphis AR Public Utility System Revenue			Orland Unified School District, 0.00%, 08/01/2047 (Callable 08/01/2037) ^(d)	\$ 260,000	\$ 208,275
3.00%, 12/01/2041 (Callable 12/01/2028)	\$ 380,000	\$ 311,659	Regents of the University of California Medical Center Pooled Revenue, 5.00%, 05/15/2041 (Callable 05/15/2032)	330,000	362,655
4.25%, 12/01/2054 (Callable 12/01/2031)	500,000	477,078	San Francisco City & County Airport Comm-San Francisco International Airport, 5.75%, 05/01/2048 (Callable 05/01/2033) ^(b)	1,000,000	1,102,345
		<u>2,295,415</u>	San Ysidro School District, 0.00%, 08/01/2031 ^(d)	600,000	471,978
California - 4.5%					
California Community Choice Financing Authority			Siskiyou Community College District, 0.00%, 08/01/2031 ^(d)	240,000	189,770
5.25%, 01/01/2054 (Callable 10/01/2030) ^(a)	200,000	212,458	Stockton Unified School District, 0.00%, 08/01/2050 (Callable 08/01/2037) ^(d)	500,000	565,178
5.00%, 01/01/2056 (Callable 05/01/2033) ^(a)	1,000,000	1,090,103			<u>12,847,326</u>
California Housing Finance Agency			Colorado - 1.8%		
3.75%, 03/25/2035	478,100	470,390	Baseline Metropolitan District No 1, 4.00%, 12/01/2046 (Callable 12/01/2029)	1,000,000	945,130
4.38%, 09/20/2036	493,929	505,087	Colorado Bridge Enterprise		
California Municipal Finance Authority, 4.00%, 12/01/2043 (Callable 12/01/2034)	1,000,000	966,197	4.00%, 12/31/2030 (Callable 12/31/2027) ^(b)	750,000	747,438
California Pollution Control Financing Authority, 5.00%, 07/01/2029 ^(c)	250,000	258,008	4.00%, 06/30/2031 (Callable 12/31/2027) ^(b)	250,000	248,841
California Public Finance Authority			Colorado Educational & Cultural Facilities Authority		
2.38%, 11/15/2028 (Callable 01/23/2025) ^(c)	110,000	107,412	5.00%, 10/01/2028 (Callable 10/01/2025)	350,000	338,738
3.13%, 05/15/2029 (Callable 01/23/2025) ^(c)	250,000	243,528	2.00%, 09/01/2030 (Callable 09/01/2028)	80,000	72,540
6.38%, 06/01/2059 (Callable 06/01/2031) ^(c)	130,000	123,869	5.00%, 10/01/2030 (Callable 10/01/2025)	420,000	399,455
California State University, 3.13%, 11/01/2051 (Callable 05/01/2026) ^(a)	750,000	745,998	5.00%, 12/01/2038 (Callable 12/01/2028)	75,000	77,175
City of Los Angeles Department of Airports, 5.00%, 05/15/2033 (Callable 05/15/2029) ^(b)	500,000	525,781	Colorado Housing and Finance Authority, 3.50%, 11/01/2043 (Callable 05/01/2026) ^(a)	500,000	498,856
City of Vernon CA Electric System Revenue, 5.00%, 08/01/2025	500,000	504,921	Denver City & County Housing Authority, 5.00%, 07/01/2027 (Callable 07/01/2026)	500,000	512,569
El Dorado Irrigation District, 5.00%, 03/01/2044 (Callable 03/01/2034)	300,000	328,454	Denver Health & Hospital Authority, 5.00%, 12/01/2033 (Callable 12/01/2029)	100,000	103,521
Freddie Mac Multifamily ML Certificates			Grand River Hospital District, 5.25%, 12/01/2031 (Callable 12/01/2028)	75,000	79,124
2.88%, 07/25/2036	710,721	630,338	Regional Transportation District, 4.00%, 07/15/2039	115,000	112,634
2.25%, 09/25/2037	1,378,119	1,107,601	Vauxmont Metropolitan District, 3.25%, 12/15/2050 (Callable 01/23/2025)	141,000	115,918
3.16%, 12/25/2038	499,594	426,790			
Los Alamitos Unified School District, 6.05%, 08/01/2042 (Callable 08/01/2029)	375,000	412,973			
Mayers Memorial Hospital District					
0.00%, 08/01/2029 ^(d)	160,000	128,598			
0.00%, 08/01/2030 ^(d)	360,000	273,433			
Morongo Unified School District, 0.00%, 08/01/2041 (Callable 08/01/2030)	175,000	184,009			
Needles Unified School District, 0.00%, 08/01/2041	850,000	701,177			

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Colorado - (Continued)					
Windy Gap Firing Project Water Activity Enterprise, 5.00%, 07/15/2046 (Callable 07/15/2031)	\$ 1,000,000	\$ 1,062,418	5.25%, 10/01/2057 (Callable 10/01/2032)	\$ 750,000	\$ 803,046
		<u>5,314,357</u>	County of Miami-Dade FL Transit System, 5.00%, 07/01/2049 (Callable 07/01/2032)	2,000,000	2,112,570
			County of Okeechobee FL Half-Cent Sales Tax Revenue, 5.00%, 09/01/2044 (Callable 09/01/2034)	435,000	463,390
Connecticut - 1.2%					
Connecticut Housing Finance Authority 1.70%, 11/15/2028 ^(b)	1,465,000	1,310,276	County of Pasco FL, 5.00%, 09/01/2048 (Callable 03/01/2033)	500,000	522,271
2.75%, 11/15/2052 (Callable 02/03/2025) ^(a)	85,000	84,624	County of Sarasota FL Utility System Revenue, 5.25%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,089,097
Connecticut State Health & Educational Facilities Authority 4.00%, 07/01/2029 (Callable 07/01/2028)	40,000	39,752	Florida Development Finance Corp. 5.25%, 06/15/2029 (Callable 06/15/2027) ^(c)	500,000	503,914
4.00%, 07/01/2031 (Callable 07/01/2028)	30,000	29,525	5.00%, 08/15/2032 ^(c)	455,000	448,446
2.95%, 07/01/2049 ^(a)	1,000,000	991,515	Florida Housing Finance Corp., 4.20%, 01/01/2045 (Callable 01/01/2028)	40,000	38,296
Connecticut State Higher Education Supplement Loan Authority 5.00%, 11/15/2026 ^(b)	400,000	409,219	Greater Orlando Aviation Authority 5.00%, 10/01/2029 (Callable 10/01/2025) ^(b)	1,000,000	1,009,070
5.00%, 11/15/2033 ^(b)	540,000	573,050	5.00%, 10/01/2036 (Callable 10/01/2027) ^(b)	1,000,000	1,023,220
		<u>3,437,961</u>	Palm Beach County Educational Facilities Authority 4.00%, 10/01/2027	260,000	259,706
Delaware - 0.4%					
Delaware State Housing Authority, 6.00%, 01/01/2055 (Callable 07/01/2033)	1,000,000	1,089,625	4.00%, 10/01/2028	270,000	269,243
District of Columbia - 0.4%					
District of Columbia Income Tax Revenue, 5.50%, 07/01/2047 (Callable 07/01/2032)	1,000,000	1,100,665	St Johns County Housing Finance Authority, 5.50%, 12/01/2028 (Callable 06/01/2026) ^{(a)(c)}	500,000	495,908
					<u>14,841,989</u>
Florida - 5.2%					
Brevard County Health Facilities Authority, 5.00%, 04/01/2052 (Callable 04/01/2032)	750,000	776,142	Georgia - 1.6%		
Capital Trust Agency, Inc., 3.38%, 07/01/2031 ^(c)	380,000	363,989	Bartow County Development Authority 3.95%, 12/01/2032 ^(a)	500,000	509,841
City of Cape Coral FL Water & Sewer Revenue 5.25%, 10/01/2048 (Callable 10/01/2033)	750,000	821,598	2.88%, 08/01/2043 ^(a)	200,000	199,213
5.65%, 03/01/2054 (Callable 03/01/2033)	1,000,000	1,097,745	DeKalb County Housing Authority, 4.00%, 12/01/2033 (Callable 12/01/2030)	1,000,000	990,725
City of Fort Lauderdale FL Water & Sewer Revenue, 5.50%, 09/01/2048 (Callable 09/01/2033)	550,000	612,611	Development Authority of Burke County, 2.75%, 01/01/2052 (Callable 05/03/2031)	500,000	329,482
City of Gainesville FL Utilities System Revenue, 5.00%, 10/01/2051 (Callable 10/01/2031)	1,000,000	1,051,567	Development Authority of Monroe County, 1.50%, 01/01/2039 ^(a)	500,000	498,335
City of Tampa FL Water & Wastewater System Revenue 5.00%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,080,160	Georgia Municipal Association, Inc., 4.00%, 01/01/2055 (Callable 01/01/2035)	1,550,000	1,449,440
			Main Street Natural Gas, Inc. 4.00%, 08/01/2052 (Callable 05/01/2027) ^{(a)(c)}	400,000	395,390
			5.00%, 12/01/2052 (Callable 03/01/2029) ^(a)	350,000	364,446
					<u>4,736,872</u>

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 02/15/2037 (Callable		
Idaho - 0.4%			08/15/2027)	\$ 955,000	\$ 964,803
Idaho Housing & Finance Association			4.13%, 11/15/2037 (Callable		
4.13%, 05/01/2039 (Callable			11/15/2025)	60,000	58,387
05/01/2032)	\$ 450,000	\$ 432,464	5.00%, 11/15/2039 (Callable		
3.00%, 05/01/2042 (Callable			05/15/2025)	300,000	300,733
05/01/2032)	340,000	267,336	5.25%, 04/01/2044 (Callable		
5.75%, 05/01/2058 (Callable			04/01/2034)	1,200,000	1,259,872
05/01/2031)	500,000	<u>524,086</u>	5.25%, 04/01/2047 (Callable		
		<u>1,223,886</u>	04/01/2034)	500,000	547,322
			5.25%, 04/01/2049 (Callable		
Illinois - 9.2%			04/01/2034)	350,000	380,599
Chicago Board of Education			5.00%, 10/01/2049 (Callable		
0.00%, 12/01/2025 ^(d)	500,000	482,030	10/01/2034) ^(c)	840,000	804,175
5.50%, 12/01/2026	40,000	40,343	Illinois Sports Facilities Authority,		
Chicago Board of Education Dedicated			5.00%, 06/15/2030	1,000,000	1,045,215
Capital Improvement Tax,			Illinois State Toll Highway Authority,		
5.25%, 04/01/2034 (Callable			5.00%, 01/01/2045 (Callable		
04/01/2033)	375,000	410,399	01/01/2031)	580,000	616,157
Chicago Midway International Airport			Lake County Community Unit School		
5.00%, 01/01/2027 ^(b)	500,000	512,447	District No 187 North Chicago,		
5.00%, 01/01/2029 (Callable			5.00%, 01/01/2031	625,000	669,490
01/01/2026) ^(b)	365,000	368,328	Metropolitan Pier & Exposition		
Chicago O'Hare International Airport			Authority		
5.00%, 01/01/2033 (Callable			0.00%, 06/15/2029 ^(d)	100,000	85,628
01/01/2027) ^(b)	1,500,000	1,525,347	0.00%, 12/15/2034 ^(d)	700,000	479,758
5.50%, 01/01/2055 (Callable			0.00%, 12/15/2042 (Callable		
01/01/2032) ^(b)	300,000	316,160	06/15/2038) ^(d)	150,000	110,192
City of Chicago IL,			Moultrie Shelby & Coles Counties		
0.00%, 01/01/2027 ^(d)	100,000	93,288	Community Unit School District No		
City of Chicago IL Wastewater			300, 5.00%, 12/01/2044 (Callable		
Transmission Revenue,			06/01/2029)	890,000	920,614
5.00%, 01/01/2042 (Callable			Northern Illinois University,		
01/01/2034)	1,250,000	1,355,476	5.50%, 04/01/2049 (Callable		
City of Chicago IL Waterworks			04/01/2034)	2,000,000	2,125,222
Revenue, 5.00%, 11/01/2029			Sangamon & Christian Counties		
(Callable 11/01/2026)	1,050,000	1,080,172	Community Unit School District No		
Cook County School District No 86			3A Rochester, 5.50%, 02/01/2038		
Harwood Heights, 5.00%, 12/01/2039			(Callable 02/01/2032)	450,000	489,455
(Callable 12/01/2033)	325,000	351,122	St Clair County Community Unit School		
Exceptional Children Have			District No 187 Cahokia		
Opportunities, 4.00%, 12/01/2035			5.00%, 01/01/2044 (Callable		
(Callable 12/01/2029)	150,000	151,297	01/01/2034)	250,000	263,594
Illinois Finance Authority			5.00%, 01/01/2049 (Callable		
5.00%, 03/01/2030 (Callable			01/01/2034)	1,000,000	1,040,151
03/01/2027)	390,000	399,102	5.00%, 01/01/2054 (Callable		
5.00%, 11/01/2031 (Callable			01/01/2034)	1,350,000	1,399,370
11/01/2026)	135,000	137,056	State of Illinois, 5.00%, 03/01/2027.	200,000	206,987
5.00%, 02/15/2032 (Callable			Upper Illinois River Valley Development		
08/15/2027)	500,000	508,198	Authority, 5.00%, 01/01/2045		
5.00%, 05/15/2033 (Callable			(Callable 01/01/2027) ^(c)	200,000	193,854
11/15/2028)	640,000	660,551	Village of Romeoville IL,		
5.00%, 10/01/2034 (Callable			5.00%, 10/01/2035 (Callable		
10/01/2030)	775,000	805,156	04/01/2025)	300,000	290,697
5.00%, 02/15/2036 (Callable			Village of Rosemont IL,		
02/15/2027)	400,000	409,915	5.00%, 12/01/2042 (Callable		
			06/01/2030)	1,000,000	1,045,929

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Iowa Finance Authority		
Illinois - (Continued)			7.50%, 01/01/2032 (Callable		
Will County Community High School			01/01/2030) ^(c)	\$ 250,000	\$ 234,623
District No 210 Lincoln-Way,			6.00%, 11/01/2042 (Callable		
4.00%, 01/01/2034 (Callable			11/01/2041) ^(c)	1,000,000	982,941
01/01/2029)	\$ 100,000	\$ 99,611	PEFA, Inc., 5.00%, 09/01/2049 (Callable		
Will County Community High School			06/01/2026) ^(a)	730,000	741,440
District No. 210					<u>2,739,316</u>
0.00%, 01/01/2027 ^(d)	95,000	88,001	Kansas - 0.6%		
0.00%, 01/01/2033 ^(d)	570,000	410,406	City of Coffeyville KS Electric System		
Winnebago County Community Unit			Revenue, 5.00%, 06/01/2025 ^(c)	100,000	100,451
School District No 320 South Beloit,			City of Osawatอมie KS,		
5.00%, 02/01/2032	400,000	433,348	3.75%, 03/01/2027 (Callable		
Woodford Tazewell & McLean Counties			03/01/2025)	500,000	499,807
Community Unit School District 140			City of Wichita KS, 5.25%, 05/15/2039		
Eureka, 5.00%, 11/01/2044 (Callable			(Callable 05/15/2031)	1,000,000	1,004,490
03/10/2025) ^(a)	500,000	499,927	Wyandotte County-Kansas City Unified		
		<u>26,435,884</u>	Government, 0.00%, 12/01/2027 ^(d)	205,000	181,667
Indiana - 2.3%					<u>1,786,415</u>
Boone County Building Corp.,			Kentucky - 1.2%		
5.25%, 08/01/2038 (Callable			Garrard County School District Finance		
02/01/2032)	1,235,000	1,331,298	Corp., 5.00%, 08/01/2037 (Callable		
Carmel Redevelopment Authority,			08/01/2031)	810,000	868,623
1.13%, 01/15/2044 (Callable			Kenton County Airport Board,		
07/15/2032)	945,000	525,905	5.00%, 01/01/2031 ^(b)	800,000	857,063
City of Carmel IN Waterworks Revenue,			Kentucky Economic Development		
4.00%, 05/01/2043 (Callable			Finance Authority		
05/01/2032)	400,000	381,777	0.00%, 10/01/2027 ^(d)	200,000	177,679
City of La Porte IN Sewage Works			5.00%, 07/01/2033 (Callable		
Revenue, 3.75%, 09/01/2029			07/01/2025)	200,000	200,754
(Callable 09/01/2025)	1,000,000	972,219	Kentucky Public Energy Authority		
Fishers Town Hall Building Corp.,			5.00%, 07/01/2027	525,000	539,620
5.63%, 07/15/2048 (Callable			4.00%, 12/01/2050 (Callable		
01/15/2034)	25,000	28,347	03/01/2026) ^(a)	250,000	250,843
Hammond Local Public Improvement			Louisville/Jefferson County		
Bond Bank, 5.50%, 07/15/2036			Metropolitan Government,		
(Callable 07/15/2030)	500,000	528,843	5.00%, 10/01/2047 (Callable		
Indiana Finance Authority			07/01/2026) ^(a)	500,000	513,025
2.50%, 11/01/2030	100,000	91,161			<u>3,407,607</u>
5.75%, 06/01/2048 (Callable			Louisiana - 0.7%		
12/01/2033)	500,000	544,796	Louisiana Housing Corp.,		
Indiana Health & Educational Facilities			5.00%, 07/01/2046 (Callable		
Financing Authority,			02/01/2026) ^(a)	500,000	508,624
5.00%, 11/15/2046 (Callable			Louisiana Public Facilities Authority,		
11/15/2026)	100,000	101,086	5.00%, 10/01/2025	250,000	252,239
Noblesville Community Development Corp.,			Parish of St John the Baptist LA,		
5.00%, 08/01/2039 (Callable			3.30%, 06/01/2037 ^(a)	1,000,000	984,311
02/01/2034)	1,785,000	1,922,512	Plaquemines Port Harbor & Terminal		
St Joseph County Airport Authority,			District, 4.00%, 03/15/2025	250,000	249,972
0.01%, 07/01/2028 ^(b)	155,000	134,547			<u>1,995,146</u>
		<u>6,562,491</u>	Maine - 0.6%		
Iowa - 1.0%			City of Lewiston ME,		
City of Coralville IA, 4.00%, 06/01/2025			1.38%, 02/15/2033 (Callable		
(Callable 02/03/2025)	100,000	99,532	02/15/2028)	345,000	266,309
City of Stuart IA, 4.75%, 06/01/2026					
(Callable 06/01/2025)	680,000	680,780			

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 05/01/2048 (Callable 05/01/2033)	\$ 475,000	\$ 496,809
Maine - (Continued)			Gobles Public Schools		
Finance Authority of Maine, 4.63%, 12/01/2047 (Callable 12/23/2034) ^{(a)(b)(c)}	\$ 750,000	\$ 751,310	5.00%, 05/01/2046 (Callable 05/01/2034)	850,000	904,792
Maine Health & Higher Educational Facilities Authority, 5.00%, 07/01/2037 (Callable 07/01/2030)	600,000	<u>638,864</u>	5.00%, 05/01/2050 (Callable 05/01/2034)	630,000	670,001
		<u>1,656,483</u>	Michigan Finance Authority		
Maryland - 0.6%			4.50%, 10/01/2029 (Callable 01/17/2025)	370,000	370,187
Maryland Community Development Administration, 4.70%, 03/01/2046 (Callable 03/01/2031)	400,000	401,073	5.00%, 05/15/2035 (Callable 05/15/2025)	1,010,000	1,013,572
Maryland Economic Development Corp., 5.00%, 06/01/2030 (Callable 06/01/2028)	500,000	519,852	5.00%, 11/15/2041 (Callable 11/15/2026)	500,000	507,929
Maryland Health & Higher Educational Facilities Authority, 5.00%, 01/01/2030	100,000	105,120	5.00%, 07/01/2044 (Callable 02/03/2025)	800,000	800,433
Montgomery County Housing Opportunities Commission, 5.13%, 01/01/2053 (Callable 01/01/2034)	700,000	<u>748,862</u>	Michigan Strategic Fund, 5.00%, 12/31/2043 (Callable 12/31/2028) ^(b)	305,000	309,372
		<u>1,774,907</u>	Okemos Public Schools		
Massachusetts - 0.7%			5.00%, 05/01/2040 (Callable 05/01/2034)	300,000	329,987
Massachusetts Development Finance Agency			5.00%, 05/01/2041 (Callable 05/01/2034)	400,000	435,431
5.00%, 07/15/2025 ^(c)	50,000	50,144	Rockford Public Schools, 5.00%, 05/01/2040 (Callable 05/01/2033)	500,000	541,308
5.25%, 10/01/2033	775,000	800,254	Walled Lake Consolidated School District, 5.00%, 05/01/2047 (Callable 05/01/2032)	1,000,000	<u>1,055,053</u>
5.00%, 07/01/2044 (Callable 07/01/2027)	500,000	504,470			<u>10,373,350</u>
Massachusetts Educational Financing Authority			Minnesota - 1.3%		
2.00%, 07/01/2037 (Callable 07/01/2031) ^(b)	305,000	262,909	City of Virginia MN, 5.00%, 12/15/2026 (Callable 06/15/2025)	1,000,000	1,003,561
4.25%, 07/01/2044 (Callable 07/01/2033) ^(b)	400,000	<u>388,038</u>	Federal Home Loan Mortgage Corp., Series 2024-ML21, Class AUS, 4.52%, 08/25/2041 (Callable 08/25/2041) ^(a)	998,003	992,988
		<u>2,005,815</u>	Housing & Redevelopment Authority of The City of St Paul Minnesota, 5.00%, 12/01/2036 (Callable 12/01/2030)	150,000	156,375
Michigan - 3.6%			Minnesota Housing Finance Agency		
Allegan Public School District, 5.00%, 05/01/2037 (Callable 05/01/2033)	250,000	276,338	4.50%, 01/01/2043 (Callable 01/01/2033)	500,000	500,340
Ann Arbor School District, 3.00%, 05/01/2027	780,000	773,253	4.25%, 01/01/2049 (Callable 01/01/2028)	155,000	155,797
City of Detroit MI, 6.00%, 05/01/2043 (Callable 05/01/2033)	790,000	884,368	6.50%, 07/01/2054 (Callable 07/01/2033)	730,000	802,664
Flat Rock Community School District, 5.00%, 05/01/2041 (Callable 05/01/2032)	350,000	373,991	Northern Municipal Power Agency		
Fraser Public School District			5.00%, 01/01/2039 (Callable 01/01/2031)	125,000	132,797
5.00%, 05/01/2038 (Callable 05/01/2033)	400,000	437,128	5.00%, 01/01/2040 (Callable 01/01/2031)	100,000	<u>105,829</u>
5.00%, 05/01/2039 (Callable 05/01/2033)	180,000	193,398			<u>3,850,351</u>

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Mississippi - 0.8%					
City of Gulfport MS, 5.00%, 07/01/2026	\$ 100,000	\$ 101,333	St Louis Land Clearance for Redevelopment Authority 4.25%, 06/01/2026	\$ 55,000	\$ 54,939
County of Hinds MS 4.00%, 11/01/2034 (Callable 11/01/2025)	100,000	93,528	3.88%, 10/01/2035 (Callable 10/01/2029)	555,000	499,546
4.63%, 09/01/2054 (Callable 09/01/2029) ^(c)	500,000	494,699	5.00%, 04/01/2038 (Callable 04/01/2027)	1,000,000	1,021,239
County of Madison MS, 4.00%, 09/01/2044 (Callable 09/01/2034)	100,000	97,260	St Louis Municipal Finance Corp., 5.00%, 10/01/2045 (Callable 10/01/2030)	1,000,000	1,031,532
Mississippi Development Bank 5.00%, 11/01/2030 (Callable 11/01/2027)	100,000	97,702	University City Industrial Development Authority, 5.50%, 06/15/2042 (Callable 06/15/2033)	500,000	505,404
4.00%, 05/01/2044 (Callable 05/01/2033)	360,000	342,002			<u>12,190,348</u>
5.25%, 03/01/2045 (Callable 03/01/2028)	150,000	150,533	Montana - 1.1%		
5.00%, 05/01/2052 (Callable 05/01/2034)	1,000,000	<u>1,042,659</u>	City of Forsyth MT, 3.88%, 07/01/2028 (Callable 04/02/2028)	1,000,000	1,010,180
		<u>2,419,716</u>	Montana Board of Housing, 6.00%, 12/01/2054 (Callable 06/01/2033)	1,400,000	1,514,010
			Montana Facility Finance Authority, 5.00%, 07/01/2033 (Callable 07/01/2028)	500,000	512,728
Missouri - 4.2%					
Boonville School District No R-1/MO, 5.00%, 03/01/2043 (Callable 03/01/2029)	1,600,000	1,659,139			<u>3,036,918</u>
Citizens Memorial Hospital District, 5.00%, 12/01/2026 (Callable 09/01/2026)	1,000,000	1,002,279	Nebraska - 0.7%		
City of Kansas City MO, 0.00%, 02/01/2029 ^(d)	635,000	534,459	Central Plains Energy Project, 5.00%, 05/01/2054 (Callable 08/01/2029) ^(a)	750,000	788,573
City of St Louis MO Airport Revenue, 5.00%, 07/01/2039 (Callable 07/01/2029)	300,000	315,763	County of Sarpy NE, 1.75%, 06/01/2035 (Callable 06/01/2026)	1,750,000	1,358,009
Clay County School District No 40 Excelsior Springs, 5.00%, 04/01/2039 (Callable 04/01/2033)	600,000	632,243			<u>2,146,582</u>
Health & Educational Facilities Authority of the State of Missouri 4.00%, 08/01/2025	150,000	149,540	Nevada - 0.8%		
5.00%, 11/15/2032 (Callable 11/15/2025)	1,200,000	1,210,880	Carson City NV, 5.00%, 09/01/2031 (Callable 09/01/2027)	495,000	509,744
5.00%, 11/15/2033 (Callable 11/15/2030)	360,000	389,133	County of Washoe NV, 4.13%, 03/01/2036 ^{(a)(b)}	500,000	500,759
Missouri Housing Development Commission 2.35%, 11/01/2046 (Callable 05/01/2030)	1,000,000	681,938	Nevada Housing Division, 7.50%, 04/01/2049 (Callable 10/01/2033)	1,000,000	1,242,431
6.00%, 05/01/2055 (Callable 05/01/2033)	500,000	550,113			<u>2,252,934</u>
Missouri Joint Municipal Electric Utility Commission, 5.00%, 06/01/2034 . . .	870,000	976,111	New Hampshire - 1.2%		
Monarch-Chesterfield Levee District, 4.13%, 03/01/2044 (Callable 03/01/2034)	1,000,000	976,090	New Hampshire Business Finance Authority 4.50%, 10/01/2033	1,000,000	1,020,036
			5.38%, 12/15/2035 (Callable 06/15/2026) ^(c)	1,500,000	1,504,166
			4.38%, 09/20/2036	483,786	480,441
			New Hampshire Health and Education Facilities Authority Act, 5.00%, 10/01/2035 (Callable 10/01/2027)	450,000	465,394
					<u>3,470,037</u>

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
New Jersey - 1.1%			Town of Ramapo NY,		
Jersey City Municipal Utilities			3.75%, 03/01/2030 (Callable		
Authority, 5.00%, 05/01/2025	\$41,000,000	\$ 1,004,558	01/23/2025)	\$ 50,000	\$ 46,371
New Jersey Housing & Mortgage Finance			Triborough Bridge & Tunnel Authority,		
Agency, 5.00%, 10/01/2063	495,255	521,105	4.50%, 05/15/2047 (Callable		
New Jersey Turnpike Authority,			11/15/2032)	500,000	<u>511,013</u>
5.00%, 01/01/2028	1,000,000	1,059,278			<u>7,052,386</u>
Newark Parking Authority			North Carolina - 1.3%		
5.25%, 02/01/2043 (Callable			City of Charlotte NC Airport Revenue,		
02/01/2033)	200,000	209,025	5.00%, 07/01/2047 (Callable		
5.50%, 02/01/2051 (Callable			07/01/2027) ^(b)	600,000	606,110
02/01/2033)	340,000	<u>355,740</u>	Fayetteville State University,		
		<u>3,149,706</u>	5.00%, 04/01/2043 (Callable		
			04/01/2031)	1,000,000	1,033,727
New Mexico - 0.4%			Greater Asheville Regional Airport		
New Mexico Finance Authority,			Authority		
8.25%, 12/01/2045 (Callable			5.25%, 07/01/2038 (Callable		
12/01/2029) ^{(b)(c)}	1,000,000	<u>1,013,082</u>	07/01/2032) ^(b)	350,000	377,372
			5.50%, 07/01/2047 (Callable		
New York - 2.5%			07/01/2032) ^(b)	500,000	538,642
Albany County Capital Resource Corp.,			Inlivian, 4.00%, 04/01/2025 (Callable		
3.10%, 07/01/2030	100,000	92,701	02/03/2025)	500,000	500,102
Amherst Industrial Development			North Carolina Housing Finance		
Agency, 3.90%, 04/01/2026 (Callable			Agency, 2.85%, 07/01/2040 (Callable		
04/01/2025) ^(a)	400,000	400,009	07/01/2029)	460,000	372,431
Build NYC Resource Corp.,			North Carolina Medical Care		
4.00%, 12/01/2031 (Callable			Commission, 5.00%, 01/01/2038		
12/01/2029) ^(c)	300,000	284,979	(Callable 01/01/2026)	250,000	<u>255,261</u>
Huntington Local Development Corp.,					<u>3,683,645</u>
4.00%, 07/01/2027	210,000	204,053	North Dakota - 1.1%		
Monroe County Industrial Development			City of Horace ND		
Corp., 4.84%, 11/01/2040	988,396	1,022,208	5.00%, 05/01/2048 (Callable		
New York City Housing Development Corp.			05/01/2031)	500,000	505,933
2.55%, 11/01/2045 (Callable			6.00%, 05/01/2049 (Callable		
02/01/2029)	1,000,000	705,287	05/01/2032)	500,000	526,462
0.90%, 11/01/2060 (Callable			City of Mandan ND Sales Tax Revenue,		
01/23/2025) ^(a)	500,000	484,426	3.00%, 09/01/2036 (Callable		
New York State Dormitory Authority			02/03/2025)	200,000	172,524
5.00%, 03/15/2043 (Callable			City of Mayville ND, 5.00%, 05/01/2044		
03/15/2029)	250,000	261,587	(Callable 05/01/2031)	1,000,000	965,572
5.25%, 10/01/2044 (Callable			North Dakota Housing Finance Agency,		
10/01/2034)	1,000,000	1,091,174	5.75%, 01/01/2054 (Callable		
New York State Environmental Facilities			07/01/2032)	995,000	1,053,727
Corp., 5.13%, 09/01/2050 (Callable			Williston Parks & Recreation District,		
06/05/2030) ^{(a)(b)(c)}	500,000	519,912	4.50%, 03/01/2025 (Callable		
New York State Housing Finance			01/21/2025)	25,000	<u>24,965</u>
Agency, 3.60%, 11/01/2062 (Callable					<u>3,249,183</u>
06/01/2025) ^(a)	500,000	500,207	Ohio - 3.4%		
Onondaga Civic Development Corp.			Akron Bath Copley Joint Township		
4.13%, 10/01/2035 (Callable			Hospital District, 5.00%, 11/15/2031		
10/01/2025)	110,000	93,045	(Callable 11/15/2030)	100,000	106,234
5.00%, 10/01/2040 (Callable			Cleveland-Cuyahoga County Port		
10/01/2025)	525,000	457,121	Authority, 5.50%, 08/01/2052		
Schenectady County Capital Resource			(Callable 08/01/2032)	350,000	369,361
Corp., 5.25%, 07/01/2052 (Callable					
07/01/2032)	350,000	378,293			

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Ohio - (Continued)					
County of Hamilton OH, 5.00%, 02/01/2028 (Callable 02/03/2025)	\$ 550,000	\$ 550,300	Oklahoma County Finance Authority, 5.00%, 10/01/2045 (Callable 10/01/2034)	\$1,000,000	\$ 1,065,512
County of Hamilton OH Sewer System Revenue, 5.00%, 12/01/2029	900,000	984,488	Oklahoma Turnpike Authority, 4.50%, 01/01/2053 (Callable 01/01/2032)	500,000	<u>509,745</u>
County of Montgomery OH 3.00%, 08/01/2034 (Callable 02/01/2031)	100,000	91,956			<u>4,434,249</u>
5.25%, 09/01/2054 (Callable 09/01/2034)	1,000,000	1,046,209	Oregon - 0.8%		
Delaware County Finance Authority, 5.38%, 12/01/2038 (Callable 12/01/2034)	675,000	662,990	Oregon Coast Community College District 0.00%, 06/15/2044 (Callable 06/15/2034) ^(d)	350,000	361,475
FHLMC Multifamily VRD Certificates, 2.55%, 06/15/2035	470,000	396,043	0.00%, 06/15/2045 (Callable 06/15/2034) ^(d)	400,000	411,913
Ohio Air Quality Development Authority, 4.00%, 09/01/2030 ^(a)	520,000	522,470	Port of Morrow OR, 5.15%, 10/01/2026 (Callable 10/01/2025) ^(c)	1,000,000	987,019
Ohio Housing Finance Agency 6.00%, 02/01/2026 (Callable 02/03/2025) ^(c)	500,000	500,270	Port of Portland OR Airport Revenue, 5.00%, 07/01/2028 ^(b)	425,000	443,555
4.70%, 01/01/2043	1,000,000	1,013,011	Salem Hospital Facility Authority, 5.00%, 05/15/2034 (Callable 05/15/2029)	50,000	<u>53,077</u>
2.90%, 09/01/2045 (Callable 03/01/2029)	800,000	598,907			<u>2,257,039</u>
Ohio Turnpike & Infrastructure Commission, 5.70%, 02/15/2034 (Callable 02/15/2031)	95,000	108,380	Pennsylvania - 4.6%		
Port of Greater Cincinnati Development Authority 5.25%, 12/01/2058 (Callable 06/01/2034)	500,000	532,007	Chester County Industrial Development Authority, 5.00%, 08/01/2035 (Callable 02/03/2025)	145,000	144,993
5.25%, 12/01/2063 (Callable 06/01/2034)	900,000	957,613	City of Philadelphia PA Water & Wastewater Revenue, 5.25%, 09/01/2054 (Callable 09/01/2034)	1,000,000	1,086,042
Shaker Heights City School District 5.00%, 12/15/2040 (Callable 06/15/2034)	500,000	556,483	Delaware County Industrial Development Authority/PA, 4.38%, 06/01/2026 ^(c)	355,000	354,918
5.00%, 12/15/2041 (Callable 06/15/2034)	450,000	494,834	Delaware County Vocational & Technical School Authority, 4.00%, 11/01/2054 (Callable 11/01/2032)	1,000,000	935,168
Summit County Development Finance Authority, 5.75%, 12/01/2053 (Callable 12/01/2033)	250,000	<u>266,421</u>	East Hempfield Township Industrial Development Authority, 5.00%, 12/01/2027 (Callable 12/01/2025)	400,000	403,808
		<u>9,757,977</u>	Geisinger Authority, 5.00%, 02/15/2045 (Callable 02/15/2027)	1,000,000	1,012,143
Oklahoma - 1.5%					
Caddo County Educational Facilities Authority, 5.00%, 09/01/2033	1,000,000	1,054,842	Health Care Facilities Authority of Sayre, 3.85% (3 mo. Term SOFR + 0.83%), 12/01/2031 (Callable 02/03/2025)	500,000	492,032
Canadian County Educational Facilities Authority, 5.00%, 09/01/2029	1,000,000	1,069,314	Hempfield School District, 2.00%, 04/15/2030 (Callable 04/15/2027)	150,000	134,763
Muskogee Industrial Trust 4.00%, 09/01/2032 (Callable 09/01/2029)	250,000	246,723	Highlands School District, 5.00%, 04/15/2032	610,000	663,022
4.00%, 09/01/2033 (Callable 09/01/2029)	500,000	488,113	Lancaster County Hospital Authority/PA, 5.00%, 11/01/2040 (Callable 11/01/2029)	275,000	288,031

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Pennsylvania - (Continued)					
Mckeesport Area School District, 0.00%, 10/01/2033 ^(d)	\$ 400,000	\$ 274,063	SCAGO Educational Facilities Corp. for Spartanburg School District No 1, 3.38%, 06/01/2030 (Callable 06/01/2025).	\$ 100,000	\$ 96,289
Pennsylvania Economic Development Financing Authority, 5.00%, 06/30/2042 (Callable 06/30/2026) ^(b)	425,000	427,612	South Carolina Jobs-Economic Development Authority 5.25%, 11/15/2028 (Callable 05/15/2025).	600,000	602,244
Pennsylvania Economic Development Financing Authority Parking System Revenue, 0.00%, 01/01/2039 ^(d)	140,000	74,477	4.00%, 08/15/2030 (Callable 08/15/2026).	140,000	138,124
Pennsylvania Higher Education Assistance Agency, 4.13%, 06/01/2045 (Callable 06/01/2033) ^(b)	965,000	935,726	5.25%, 08/15/2033 (Callable 08/15/2026).	150,000	152,353
Pennsylvania Higher Educational Facilities Authority, 5.00%, 07/01/2035 (Callable 07/01/2026).	150,000	142,994	South Carolina Ports Authority, 5.00%, 07/01/2036 (Callable 07/01/2028) ^(b)	1,455,000	1,495,601
Pennsylvania Turnpike Commission 5.13%, 12/01/2039 (Callable 06/01/2029).	50,000	53,221	South Carolina Public Service Authority, 5.50%, 12/01/2054 (Callable 12/01/2034).	1,500,000	1,638,773
5.13%, 12/01/2040 (Callable 06/01/2029).	125,000	133,051	Spartanburg County School District No 4/SC, 5.25%, 03/01/2052 (Callable 03/01/2032).	1,000,000	1,075,469
0.00%, 12/01/2041 (Callable 12/01/2035) ^(d)	560,000	526,811	Three Rivers Solid Waste Authority/SC, 0.00%, 10/01/2025 ^(d)	750,000	<u>728,030</u>
Philadelphia Authority for Industrial Development 5.00%, 06/15/2032 (Callable 06/15/2030).	590,000	607,828			<u>7,017,322</u>
5.25%, 11/01/2052 (Callable 11/01/2032).	250,000	267,271	South Dakota - 0.3%		
Ridley School District, 5.00%, 11/15/2050 (Callable 05/15/2032).	1,500,000	1,565,652	City of Rapid City SD Airport Revenue 5.00%, 12/01/2026	220,000	223,209
State Public School Building Authority 5.00%, 12/01/2029 (Callable 12/01/2026).	925,000	951,283	4.00%, 12/01/2035 (Callable 12/01/2029).	125,000	118,139
0.00%, 05/15/2030 ^(d)	200,000	164,455	South Dakota Health & Educational Facilities Authority, 4.00%, 11/01/2034 (Callable 02/03/2025).	580,000	<u>573,882</u>
5.00%, 06/01/2033 (Callable 12/01/2026).	1,000,000	1,026,172			<u>915,230</u>
Tulpehocken Area School District, 5.25%, 10/01/2049 (Callable 10/01/2031).	500,000	<u>525,837</u>	Tennessee - 1.7%		
		<u>13,191,373</u>	Chattanooga Health Educational & Housing Facility Board 5.00%, 08/01/2033 (Callable 08/01/2029).	250,000	265,042
Rhode Island - 0.1%			3.25%, 08/01/2044 (Callable 08/01/2029).	870,000	712,687
Providence Redevelopment Agency, 5.00%, 04/01/2027 (Callable 04/01/2025).	410,000	<u>410,438</u>	Hamilton County & Chattanooga Sports Authority, 6.00%, 12/01/2055 (Callable 12/01/2034)	1,000,000	1,158,666
South Carolina - 2.4%			Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, 5.25%, 05/01/2053 (Callable 05/01/2033).	700,000	746,171
Greenville-Spartanburg Airport District, 5.25%, 07/01/2054 (Callable 07/01/2034).	1,000,000	1,090,439	Metropolitan Government Nashville & Davidson County Sports Authority, 5.00%, 07/01/2037 (Callable 01/01/2034).	500,000	552,323
			Shelby County Health Educational & Housing Facilities Board, 5.00%, 05/01/2035 (Callable 05/01/2027).	750,000	766,325

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Tennessee - (Continued)					
Tennergy Corp./TN, 5.50%, 10/01/2053 (Callable 09/01/2030) ^(a)	\$ 400,000	\$ 427,124	El Paso Housing Finance Corp., 4.50%, 03/01/2026 ^(a)	\$ 500,000	\$ 500,600
Tennessee Housing Development Agency, 3.85%, 07/01/2043 (Callable 07/01/2027)	220,000	204,709	EP Cimarron Ventanas PFC, 4.13%, 12/01/2039 (Callable 12/01/2034)	1,500,000	1,455,965
		4,833,047	Far North Fort Worth Municipal Utility District No 1, 4.00%, 09/01/2037 (Callable 10/01/2029)	350,000	347,031
			Fort Bend Independent School District, 4.00%, 08/01/2054 ^(a)	1,000,000	1,015,084
Texas - 11.0%					
Arlington Higher Education Finance Corp., 4.00%, 08/15/2036 (Callable 08/15/2031)	440,000	445,246	Freddie Mac Multifamily ML Certificates, 4.14%, 01/25/2040	492,903	472,897
Arlington Housing Finance Corp., 4.50%, 04/01/2041 (Callable 04/01/2026) ^(a)	1,815,000	1,835,302	Fulshear Municipal Utility District No 3A 4.00%, 09/01/2038 (Callable 09/01/2030)	795,000	779,784
Austin-Bergstrom Landhost Enterprises, Inc., 5.00%, 10/01/2035 (Callable 10/01/2027)	100,000	101,274	4.00%, 09/01/2039 (Callable 09/01/2030)	830,000	810,442
Bells Independent School District, 5.00%, 02/15/2041 (Callable 08/15/2033)	690,000	753,539	4.00%, 09/01/2039 (Callable 09/01/2030)	200,000	195,287
Brazoria County Toll Road Authority, 0.00%, 03/01/2038 (Callable 03/01/2030) ^(d)	130,000	128,339	Harris County-Houston Sports Authority, 0.00%, 11/15/2025 ^(d)	500,000	484,782
Brazos Higher Education Authority, Inc., 2.35%, 04/01/2040 (Callable 04/01/2030) ^(b)	5,000	4,971	Houston Higher Education Finance Corp., 3.38%, 10/01/2037 (Callable 02/03/2025)	200,000	175,546
Brookfield Water Control & Improvement District, 4.00%, 09/01/2049 (Callable 09/01/2030)	1,000,000	924,025	Kendall County Water Control & Improvement District No 2A, 5.00%, 09/01/2046 (Callable 11/01/2030)	510,000	529,577
Brushy Creek Regional Utility Authority, Inc., 4.00%, 08/01/2031 (Callable 08/01/2026)	400,000	402,501	Matagorda County Navigation District No 1 4.40%, 05/01/2030	70,000	72,483
City of Austin TX Airport System Revenue 5.00%, 11/15/2034 (Callable 11/15/2026) ^(b)	1,000,000	1,016,583	4.55%, 05/01/2030 ^(b)	1,000,000	1,027,062
5.00%, 11/15/2041 (Callable 11/15/2026) ^(b)	500,000	504,512	Mckinney Municipal Utility District No 1, 3.38%, 09/01/2034 (Callable 05/01/2030)	260,000	248,395
City of Magnolia TX, 5.70%, 09/01/2046 ^(c)	50,000	49,908	Montgomery County Municipal Utility District No 88, 4.25%, 09/01/2047 (Callable 09/01/2029)	500,000	488,364
City of Mount Pleasant TX, 5.00%, 05/15/2042 (Callable 05/15/2034)	2,085,000	2,231,107	New Caney Independent School District, 4.00%, 02/15/2050 ^(a)	500,000	508,285
Clifton Higher Education Finance Corp., 5.75%, 08/15/2038 (Callable 08/15/2025)	10,000	10,114	North Central Texas Health Facility Development Corp., 5.75%, 06/01/2026	340,000	347,175
Collin County Municipal Utility District No 2, 5.00%, 09/01/2038 (Callable 10/01/2029)	1,000,000	1,039,017	North Texas Tollway Authority 0.00%, 01/01/2035 ^(d)	600,000	408,814
Conroe Municipal Utility District No 1, 2.25%, 09/01/2035 (Callable 09/01/2027)	620,000	471,891	0.00%, 01/01/2036 ^(d)	335,000	218,346
Dalhart Independent School District, 5.00%, 02/15/2041 (Callable 02/15/2032)	1,000,000	1,075,547	0.00%, 01/01/2037 ^(d)	1,000,000	623,482
			Northwest Harris County Municipal Utility District No 5/TX, 2.50%, 05/01/2028 (Callable 02/03/2025)	350,000	329,679
			Pecos Barstow Toyah Independent School District, 5.00%, 02/15/2042 (Callable 02/15/2026)	1,000,000	1,011,184
			Port of Port Arthur Navigation District, 2.70%, 04/01/2040 (Callable 01/02/2025) ^(a)	1,000,000	1,000,000

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)					
Rio Grande City Consolidated Independent School District, 3.00%, 08/15/2034 (Callable 08/15/2030)	\$ 250,000	\$ 230,798	Utah Housing Corp. 4.50%, 10/21/2052	\$1,415,375	\$ 1,358,365
San Antonio Water System, 2.50%, 05/01/2054 (Callable 01/02/2025) ^(a)	1,000,000	1,000,000	6.00%, 12/21/2052	633,304	649,279
Tarrant County Cultural Education Facilities Finance Corp. 2.25%, 11/15/2025	150,000	147,129	6.50%, 05/21/2053	414,626	431,638
5.00%, 11/15/2027 (Callable 11/15/2026)	510,000	515,260			<u>2,950,768</u>
Tarrant County Hospital District, 4.00%, 08/15/2043 (Callable 08/15/2032)	250,000	246,015	Vermont - 0.2%		
Texas Department of Housing & Community Affairs, 3.75%, 09/01/2049 (Callable 09/01/2028)	655,000	581,294	Vermont Student Assistance Corp., 5.00%, 06/15/2026 ^(b)	500,000	<u>508,169</u>
Texas Municipal Gas Acquisition & Supply Corp. IV, 5.50%, 01/01/2054 (Callable 07/01/2033) ^(a)	500,000	550,508	Virginia - 1.7%		
Texas Municipal Gas Acquisition & Supply Corp. V, 5.00%, 01/01/2055 (Callable 07/01/2033) ^(a)	1,000,000	1,063,940	Arlington County Industrial Development Authority, 5.00%, 07/01/2053 (Callable 07/01/2030) ^(a)	1,000,000	1,068,040
Texas Municipal Gas Acquisition and Supply Corp. I, 6.25%, 12/15/2026	35,000	36,154	Chesapeake Bay Bridge & Tunnel District, 5.50%, 07/01/2025	350,000	354,040
Texas Municipal Gas Acquisition and Supply Corp. II, 3.97% (3 mo. Term SOFR + 1.05%), 09/15/2027	145,000	145,698	Farmville Industrial Development Authority, 5.38%, 07/01/2053 (Callable 07/01/2028)	150,000	158,198
Texas Public Finance Authority 5.25%, 05/01/2041 (Callable 05/01/2033)	500,000	535,153	Loudoun County Economic Development Authority, 3.00%, 12/01/2036 (Callable 12/01/2029)	475,000	435,596
5.25%, 05/01/2042 (Callable 05/01/2033)	750,000	799,951	Louisa Industrial Development Authority, 3.65%, 11/01/2035 ^(a)	1,150,000	1,160,008
Texas State Affordable Housing Corp., 6.00%, 09/01/2054 (Callable 03/01/2034)	995,000	1,086,485	Virginia Port Authority Commonwealth Port Fund, 5.25%, 07/01/2048 (Callable 07/01/2033)	1,000,000	1,091,876
Viridian Municipal Management District 5.00%, 12/01/2037 (Callable 12/01/2029)	150,000	156,621	Virginia Small Business Financing Authority, 5.25%, 10/01/2029 (Callable 02/03/2025)	520,000	<u>520,347</u>
5.00%, 12/01/2045 (Callable 12/01/2029)	200,000	203,966			<u>4,788,105</u>
6.25%, 12/01/2049 (Callable 12/01/2029)	375,000	<u>387,299</u>	Washington - 3.0%		
		<u>31,730,411</u>	City of Lynnwood WA, 4.75%, 12/01/2042 (Callable 12/01/2032)	435,000	457,404
Utah - 1.0%			King County Housing Authority, 4.00%, 11/01/2036 (Callable 11/01/2029)	600,000	594,137
City of Salt Lake City UT Airport Revenue, 5.00%, 07/01/2034 (Callable 07/01/2027) ^(b)	500,000	511,486	Pend Oreille County Public Utility District No 1 Box Canyon, 5.00%, 01/01/2038 (Callable 01/01/2029)	150,000	155,166
			Port of Bellingham WA 5.00%, 12/01/2027 ^(b)	325,000	335,442
			5.00%, 12/01/2030 ^(b)	230,000	243,676
			5.00%, 12/01/2031 ^(b)	600,000	639,742
			Port of Seattle WA, 5.25%, 07/01/2042 (Callable 07/01/2034) ^(b)	1,500,000	1,617,477
			Snohomish County Housing Authority, 4.00%, 04/01/2033 (Callable 04/01/2031)	500,000	501,445

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 01/01/2031 (Callable		
Washington - (Continued)			01/01/2030)	\$ 550,000	\$ 581,373
State of Washington, 5.00%, 02/01/2045			5.00%, 01/01/2036 (Callable		
(Callable 02/01/2033)	\$ 1,000,000	\$ 1,081,405	01/01/2030)	500,000	524,902
Vancouver Housing Authority,			5.00%, 10/01/2044 (Callable		
4.00%, 10/01/2034	385,000	382,223	04/01/2029)	250,000	257,149
Washington Health Care Facilities			4.00%, 01/01/2046 (Callable		
Authority			01/01/2027)	1,000,000	867,615
5.02% (SIFMA Municipal Swap			Village of Kewaskum WI		
Index + 1.40%), 01/01/2035	90,000	90,000	4.25%, 04/01/2037 (Callable		
5.00%, 08/15/2037 (Callable			04/01/2033)	645,000	617,949
08/15/2027)	1,025,000	1,042,687	4.38%, 04/01/2038 (Callable		
5.00%, 08/15/2037 (Callable			04/01/2033)	645,000	620,736
02/15/2028)	300,000	307,846	Westosha Central High School District,		
5.00%, 08/01/2049 (Callable			1.60%, 03/01/2031 (Callable		
08/01/2029)	250,000	254,678	03/01/2028)	400,000	332,346
Washington State Housing Finance			Wisconsin Center District,		
Commission, 4.22%, 03/20/2040	998,638	954,395	0.00%, 12/15/2038 (Callable		
		<u>8,657,723</u>	12/15/2030) ^(d)	690,000	368,123
Wisconsin - 5.4%			Wisconsin Health & Educational		
Boscobel Area School District,			Facilities Authority		
5.00%, 03/01/2038 (Callable			5.00%, 08/01/2027 (Callable		
03/01/2031)	735,000	783,181	07/01/2026) ^(c)	1,000,000	1,016,739
City of Arcadia WI, 2.00%, 03/01/2027			5.00%, 03/01/2028 (Callable		
(Callable 02/03/2025)	365,000	344,156	01/23/2025)	300,000	300,025
City of Wausau WI Sewer System			5.45%, 10/01/2039 (Callable		
Revenue, 2.75%, 05/01/2039			10/01/2032)	500,000	509,880
(Callable 05/01/2027)	860,000	697,801	4.38%, 11/01/2039 (Callable		
County of Waushara WI,			11/01/2034)	1,000,000	983,709
4.50%, 06/01/2027 (Callable			6.00%, 10/01/2044 (Callable		
06/01/2025)	500,000	501,952	10/01/2032)	500,000	521,763
Deerfield Community School District,			5.50%, 12/01/2052 (Callable		
4.00%, 03/01/2029 (Callable			12/01/2032)	250,000	269,814
03/01/2027)	1,000,000	1,011,690	Wisconsin Housing & Economic		
Howard-Suamico School District/WI,			Development Authority,		
1.63%, 03/01/2031 (Callable			3.50%, 07/01/2025) ^(c)	25,000	24,749
03/01/2028)	750,000	642,264	Wisconsin Housing & Economic		
Palmyra-Eagle Area School District/WI,			Development Authority Housing		
3.00%, 03/01/2025 (Callable			Revenue, 2.45%, 11/01/2046		
02/03/2025)	75,000	74,760	(Callable 05/01/2030)	1,500,000	<u>1,023,447</u>
Public Finance Authority					<u>15,408,098</u>
5.00%, 05/15/2026 (Callable			Wyoming - 0.2%		
05/15/2025) ^(c)	250,000	250,263	Carbon County Specific Purpose Tax		
5.00%, 10/01/2028) ^(c)	650,000	663,784	Joint Powers Board,		
9.00%, 11/01/2028 (Callable			5.00%, 06/15/2025	100,000	100,665
11/01/2027) ^(c)	225,000	236,912	Sublette County Hospital District,		
3.25%, 01/01/2029	460,000	444,689	5.00%, 06/15/2026 (Callable		
0.00%, 09/01/2029 (Callable			06/15/2025)	500,000	<u>499,666</u>
09/01/2026) ^{(c)(d)}	750,000	538,640			<u>600,331</u>
6.13%, 12/15/2029 (Callable			TOTAL MUNICIPAL BONDS		
12/15/2027) ^(c)	400,000	397,687	(Cost \$280,980,870)		<u>280,781,345</u>

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.8%		
Money Market Funds - 0.8%		
Federated Institutional Tax-Free Cash Trust - Class Premier, 3.70% ^(e)	2,318,603	\$ 2,318,603
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,318,603)		<u>2,318,603</u>
TOTAL INVESTMENTS - 98.4%		
(Cost \$283,299,473)		\$283,099,948
Other Assets in Excess of Liabilities - 1.6%		<u>4,605,560</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$287,705,508</u></u>

Percentages are stated as a percent of net assets.

SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description if not published and available. The rate disclosed is as of December 31, 2024.
- (b) Security subject to the Alternative Minimum Tax ("AMT"). As of December 31, 2024, the total value of securities subject to the AMT was \$26,766,575 or 9.3% of net assets.
- (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$15,740,774 or 5.5% of the Fund's net assets.
- (d) Zero coupon bonds make no periodic interest payments.
- (e) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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

**BAIRD MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE**

as of December 31, 2024

Baird Municipal Bond 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 year. 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 December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Municipal Bonds	\$ —	\$280,781,345	\$ —	\$280,781,345
Money Market Funds	<u>2,318,603</u>	<u>—</u>	<u>—</u>	<u>2,318,603</u>
Total Investments	<u><u>\$2,318,603</u></u>	<u><u>\$280,781,345</u></u>	<u><u>\$ —</u></u>	<u><u>\$283,099,948</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
ASSETS:					
Investments, at value (cost \$7,972,962,542, \$11,443,471,673, \$10,654,575,709, \$54,328,435,042, and \$38,743,429,645, respectively)	\$7,996,326,041	\$11,465,075,163	\$10,496,611,623	\$51,015,334,875	\$36,564,420,977
Interest receivable	47,385,861	118,161,993	94,952,722	386,250,619	304,185,330
Receivable for investments sold	13,628	10,325,000	—	—	128,487
Receivable for Fund shares sold	80,153,236	78,358,194	26,807,799	59,388,545	120,374,823
Prepaid expenses and other assets	—	76	165,478	158,624	8,721
Total assets	<u>8,123,878,766</u>	<u>11,671,920,426</u>	<u>10,618,537,622</u>	<u>51,461,132,663</u>	<u>36,989,118,338</u>
LIABILITIES:					
Payable for investments purchased	338,823,435	352,967,882	120,445,068	547,825,008	621,339,073
Payable for Fund shares redeemed	9,540,514	11,527,669	28,804,462	49,572,151	36,955,096
Payable to Advisor, net (Note 5)	616,661	2,361,872	2,207,125	10,806,465	7,694,379
Accrued administration fees (Note 5)	308,481	472,374	441,425	2,161,293	1,538,876
Accrued Rule 12b-1 fees (Note 7)	10,416	70,076	45,735	401,810	407,449
Total liabilities	<u>349,299,507</u>	<u>367,399,873</u>	<u>151,943,815</u>	<u>610,766,727</u>	<u>667,934,873</u>
NET ASSETS	<u>\$7,774,579,259</u>	<u>\$11,304,520,553</u>	<u>\$10,466,593,807</u>	<u>\$50,850,365,936</u>	<u>\$36,321,183,465</u>
Net Assets Consist of:					
Paid-in capital	\$7,766,860,746	\$11,662,431,130	\$11,045,728,984	\$56,345,972,589	\$39,587,443,153
Total distributable earnings (accumulated deficit)	<u>7,718,513</u>	<u>(357,910,577)</u>	<u>(579,135,177)</u>	<u>(5,495,606,653)</u>	<u>(3,266,259,688)</u>
Net assets	<u>\$7,774,579,259</u>	<u>\$11,304,520,553</u>	<u>\$10,466,593,807</u>	<u>\$50,850,365,936</u>	<u>\$36,321,183,465</u>
Institutional Class Shares					
Net Assets	\$7,713,837,540	\$11,179,325,026	\$10,335,741,199	\$49,780,965,010	\$35,176,973,341
Shares outstanding (\$0.01 par value, unlimited shares authorized)	763,509,654	1,181,249,582	1,005,959,326	5,156,199,210	3,515,822,082
Net asset value, offering and redemption price per share	<u>\$ 10.10</u>	<u>\$ 9.46</u>	<u>\$ 10.27</u>	<u>\$ 9.65</u>	<u>\$ 10.01</u>
Investor Class Shares					
Net Assets	\$ 60,741,719	\$ 125,195,527	\$ 130,852,608	\$ 1,069,400,926	\$ 1,144,210,124
Shares outstanding (\$0.01 par value, unlimited shares authorized)	5,994,653	13,232,279	12,082,294	106,395,738	108,781,348
Net asset value, offering and redemption price per share	<u>\$ 10.13</u>	<u>\$ 9.46</u>	<u>\$ 10.83</u>	<u>\$ 10.05</u>	<u>\$ 10.52</u>

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

BAIRD FUNDS, INC.
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2024 (Continued)

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
ASSETS:					
Investments, at value (cost \$1,454,357,058, \$1,534,660,419, \$1,073,578,354, \$3,917,228,649, and \$283,299,473, respectively)	\$1,446,525,391	\$1,533,189,276	\$1,056,345,959	\$3,897,441,459	\$283,099,948
Interest receivable	15,360,996	16,357,576	11,485,672	44,084,399	3,136,763
Receivable for investments sold	—	20,510	—	4,715	—
Receivable for Fund shares sold	2,489,651	5,320,919	273,065	9,669,276	1,709,299
Uninvested cash	510,459	—	280,985	121,575	—
Prepaid expenses and other assets	452	51	—	139	68
Total assets	<u>\$1,464,886,949</u>	<u>\$1,554,888,332</u>	<u>\$1,068,385,681</u>	<u>\$3,951,321,563</u>	<u>\$287,946,078</u>
LIABILITIES:					
Payable for investments purchased	—	2,048,602	1,097,544	1,222,695	—
Payable for Fund shares redeemed	4,285,171	5,332,849	1,642,139	2,552,033	163,711
Payable to Advisor, net (Note 5)	309,494	324,049	228,387	831,364	60,048
Accrued administration fees (Note 5)	61,899	65,435	46,615	166,273	12,010
Accrued Rule 12b-1 fees (Note 7)	31,512	24,482	72,597	10,410	4,801
Total liabilities	<u>4,688,076</u>	<u>7,795,417</u>	<u>3,087,282</u>	<u>4,782,775</u>	<u>240,570</u>
NET ASSETS	<u>\$1,460,198,873</u>	<u>\$1,547,092,915</u>	<u>\$1,065,298,399</u>	<u>\$3,946,538,788</u>	<u>\$287,705,508</u>
Net Assets Consist of:					
Paid-in capital	\$1,540,120,211	\$1,554,242,803	\$1,136,445,052	\$4,029,146,461	\$288,747,122
Total accumulated deficit	<u>(79,921,338)</u>	<u>(7,149,888)</u>	<u>(71,146,653)</u>	<u>(82,607,673)</u>	<u>(1,041,614)</u>
Net assets	<u>\$1,460,198,873</u>	<u>\$1,547,092,915</u>	<u>\$1,065,298,399</u>	<u>\$3,946,538,788</u>	<u>\$287,705,508</u>
Institutional Class Shares					
Net Assets	\$1,391,321,601	\$1,451,385,195	\$1,004,596,262	\$3,911,318,502	\$275,976,790
Shares outstanding (\$0.01 par value, unlimited shares authorized)	139,469,205	141,605,766	91,393,652	381,823,036	27,837,243
Net asset value, offering and redemption price per share	<u>\$ 9.98</u>	<u>\$ 10.25</u>	<u>\$ 10.99</u>	<u>\$ 10.24</u>	<u>\$ 9.91</u>
Investor Class Shares					
Net Assets	\$ 68,877,272	\$ 95,707,720	\$ 60,702,137	\$ 35,220,286	\$ 11,728,718
Shares outstanding (\$0.01 par value, unlimited shares authorized)	6,916,713	9,341,833	5,373,661	3,440,279	1,184,062
Net asset value, offering and redemption price per share	<u>\$ 9.96</u>	<u>\$ 10.25</u>	<u>\$ 11.30</u>	<u>\$ 10.24</u>	<u>\$ 9.91</u>

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

BAIRD FUNDS, INC.
STATEMENTS OF OPERATIONS
Year Ended December 31, 2024

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
INVESTMENT INCOME:					
Interest income, net of paydowns	\$367,623,787	\$477,650,460	\$407,806,031	\$2,003,075,153	\$1,386,262,367
Other income	—	—	10,312	74,082	106,544
Total investment income	<u>367,623,787</u>	<u>477,650,460</u>	<u>407,816,343</u>	<u>2,003,149,235</u>	<u>1,386,368,911</u>
EXPENSES:					
Investment advisory fees (Note 5)	16,688,997	25,820,871	24,235,059	117,105,615	78,765,606
Administration fees (Note 5)	3,337,799	5,164,174	4,847,012	23,421,123	15,753,121
Rule 12b-1 fees - Investor Class Shares (Note 7)	171,406	336,613	282,322	2,511,131	2,895,385
Total expenses	20,198,202	31,321,658	29,364,393	143,037,869	97,414,112
Fee waiver by Advisor (Note 5)	(10,013,398)	—	—	—	—
Net expenses	<u>10,184,804</u>	<u>31,321,658</u>	<u>29,364,393</u>	<u>143,037,869</u>	<u>97,414,112</u>
Net investment income	<u>357,438,983</u>	<u>446,328,802</u>	<u>378,451,950</u>	<u>1,860,111,366</u>	<u>1,288,954,799</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on investments	8,291,718	(7,769,008)	(66,026,529)	(624,269,612)	(290,056,383)
Net change in unrealized appreciation/ depreciation on investments	6,480,954	73,557,034	35,075,221	(359,964,387)	(307,724,580)
Net realized and unrealized gain (loss) on investments	<u>14,772,672</u>	<u>65,788,026</u>	<u>(30,951,308)</u>	<u>(984,233,999)</u>	<u>(597,780,963)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$372,211,655</u>	<u>\$512,116,828</u>	<u>\$347,500,642</u>	<u>\$ 875,877,367</u>	<u>\$ 691,173,836</u>

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

BAIRD FUNDS, INC.
STATEMENTS OF OPERATIONS
Year Ended December 31, 2024 (Continued)

	<u>Baird Short-Term Municipal Bond Fund</u>	<u>Baird Strategic Municipal Bond Fund</u>	<u>Baird Quality Intermediate Municipal Bond Fund</u>	<u>Baird Core Intermediate Municipal Bond Fund</u>	<u>Baird Municipal Bond Fund</u>
INVESTMENT INCOME:					
Interest income	\$53,060,490	\$ 49,198,019	\$ 33,892,729	\$130,337,914	\$ 9,836,620
Total investment income	<u>53,060,490</u>	<u>49,198,019</u>	<u>33,892,729</u>	<u>130,337,914</u>	<u>9,836,620</u>
EXPENSES:					
Investment advisory fees (Note 5)	3,794,472	3,134,492	2,689,735	8,736,098	601,833
Administration fees (Note 5)	758,894	626,898	537,947	1,747,220	120,367
Rule 12b-1 fees - Investor Class Shares (Note 7)	<u>186,576</u>	<u>170,684</u>	<u>141,300</u>	<u>96,947</u>	<u>24,639</u>
Total expenses	<u>4,739,942</u>	<u>3,932,074</u>	<u>3,368,982</u>	<u>10,580,265</u>	<u>746,839</u>
Net investment income	<u>48,320,548</u>	<u>45,265,945</u>	<u>30,523,747</u>	<u>119,757,649</u>	<u>9,089,781</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on:					
Investments	(4,773,133)	5,142,026	(3,069,216)	(5,376,634)	1,411,847
Futures contracts	—	421,049	—	—	—
Net change in unrealized appreciation/ depreciation on:					
Investments	4,476,376	(12,814,025)	(11,120,740)	(27,760,089)	(3,958,068)
Futures contracts	—	316,150	—	—	—
Net realized and unrealized loss on investments	<u>(296,757)</u>	<u>(6,934,800)</u>	<u>(14,189,956)</u>	<u>(33,136,723)</u>	<u>(2,546,221)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . .	<u>\$48,023,791</u>	<u>\$ 38,331,145</u>	<u>\$ 16,333,791</u>	<u>\$ 86,620,926</u>	<u>\$ 6,543,560</u>

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

BAIRD FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	Baird Ultra Short Bond Fund		Baird Short-Term Bond Fund	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 357,438,983	\$ 275,922,107	\$ 446,328,802	\$ 319,439,242
Net realized gain (loss) on investments	8,291,718	(1,777,136)	(7,769,008)	(108,937,596)
Net change in unrealized appreciation/ depreciation on investments	6,480,954	54,110,657	73,557,034	293,350,772
Net increase in net assets resulting from operations	<u>372,211,655</u>	<u>328,255,628</u>	<u>512,116,828</u>	<u>503,852,418</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	5,001,576,420	4,189,667,339	4,337,153,023	3,129,799,702
Shares issued to holders in reinvestment of distributions	341,834,582	261,267,513	419,317,754	291,457,402
Cost of shares redeemed	<u>(3,821,095,314)</u>	<u>(3,873,653,895)</u>	<u>(2,997,289,801)</u>	<u>(3,086,829,689)</u>
Net increase in net assets resulting from capital share transactions	<u>1,522,315,688</u>	<u>577,280,957</u>	<u>1,759,180,976</u>	<u>334,427,415</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(353,133,853)	(273,183,209)	(445,079,353)	(313,337,089)
Investor Class	<u>(3,383,644)</u>	<u>(3,394,276)</u>	<u>(5,433,991)</u>	<u>(5,562,356)</u>
Total distributions to shareholders	<u>(356,517,497)</u>	<u>(276,577,485)</u>	<u>(450,513,344)</u>	<u>(318,899,445)</u>
Total increase in net assets	<u>1,538,009,846</u>	<u>628,959,100</u>	<u>1,820,784,460</u>	<u>519,380,388</u>
NET ASSETS:				
Beginning of year	6,236,569,413	5,607,610,313	9,483,736,093	8,964,355,705
End of year	<u>\$ 7,774,579,259</u>	<u>\$ 6,236,569,413</u>	<u>\$11,304,520,553</u>	<u>\$ 9,483,736,093</u>

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

BAIRD FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>Baird Intermediate Bond Fund</u>		<u>Baird Aggregate Bond Fund</u>	
	<u>Year Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
OPERATIONS:				
Net investment income	\$ 378,451,950	\$ 246,219,950	\$ 1,860,111,366	\$ 1,373,199,360
Net realized loss on investments	(66,026,529)	(147,117,723)	(624,269,612)	(504,191,530)
Net change in unrealized appreciation/ depreciation on investments	<u>35,075,221</u>	<u>331,806,659</u>	<u>(359,964,387)</u>	<u>1,596,137,054</u>
Net increase in net assets resulting from operations	<u>347,500,642</u>	<u>430,908,886</u>	<u>875,877,367</u>	<u>2,465,144,884</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	4,369,288,715	2,591,965,303	16,733,359,749	14,170,842,512
Shares issued to holders in reinvestment of distributions	348,712,015	222,527,242	1,712,912,757	1,262,374,480
Cost of shares redeemed	<u>(2,546,324,134)</u>	<u>(1,711,218,390)</u>	<u>(9,496,769,811)</u>	<u>(8,384,021,071)</u>
Net increase in net assets resulting from capital share transactions	<u>2,171,676,596</u>	<u>1,103,274,155</u>	<u>8,949,502,695</u>	<u>7,049,195,921</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class				
From net investment income	(375,055,393)	(245,596,276)	(1,838,287,922)	(1,363,810,091)
From return of capital	—	—	(6,051,813)	—
Investor Class				
From net investment income	(3,945,178)	(2,124,437)	(36,070,451)	(28,657,218)
From return of capital	—	—	(124,972)	—
Total distributions to shareholders	<u>(379,000,571)</u>	<u>(247,720,713)</u>	<u>(1,880,535,158)</u>	<u>(1,392,467,309)</u>
Total increase in net assets	<u>2,140,176,667</u>	<u>1,286,462,328</u>	<u>7,944,844,904</u>	<u>8,121,873,496</u>
NET ASSETS:				
Beginning of year	<u>8,326,417,140</u>	<u>7,039,954,812</u>	<u>42,905,521,032</u>	<u>34,783,647,536</u>
End of year	<u>\$10,466,593,807</u>	<u>\$ 8,326,417,140</u>	<u>\$50,850,365,936</u>	<u>\$42,905,521,032</u>

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

BAIRD FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baird Core Plus Bond Fund		Baird Short-Term Municipal Bond Fund	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 1,288,954,799	\$ 891,139,510	\$ 48,320,548	\$ 44,889,283
Net realized loss on investments	(290,056,383)	(226,111,687)	(4,773,133)	(20,586,404)
Net change in unrealized appreciation/ depreciation on investments	<u>(307,724,580)</u>	<u>1,056,056,193</u>	<u>4,476,376</u>	<u>40,877,858</u>
Net increase in net assets resulting from operations	<u>691,173,836</u>	<u>1,721,084,016</u>	<u>48,023,791</u>	<u>65,180,737</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	13,514,321,892	8,452,572,154	552,048,482	710,848,527
Shares issued to holders in reinvestment of distributions	1,191,747,909	834,805,778	38,521,518	33,434,530
Cost of shares redeemed	<u>(5,655,967,263)</u>	<u>(4,561,688,419)</u>	<u>(734,285,620)</u>	<u>(928,056,596)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>9,050,102,538</u>	<u>4,725,689,513</u>	<u>(143,715,620)</u>	<u>(183,773,539)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class				
From net investment income	(1,257,002,587)	(865,014,062)	(45,699,046)	(43,166,904)
From return of capital	(2,074,098)	—	—	—
Investor Class				
From net investment income	(42,025,342)	(34,257,660)	(2,187,356)	(1,682,653)
From return of capital	<u>(64,500)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(1,301,166,527)</u>	<u>(899,271,722)</u>	<u>(47,886,402)</u>	<u>(44,849,557)</u>
Total increase (decrease) in net assets	<u>8,440,109,847</u>	<u>5,547,501,807</u>	<u>(143,578,231)</u>	<u>(163,442,359)</u>
NET ASSETS:				
Beginning of year	<u>27,881,073,618</u>	<u>22,333,571,811</u>	<u>1,603,777,104</u>	<u>1,767,219,463</u>
End of year	<u>\$36,321,183,465</u>	<u>\$27,881,073,618</u>	<u>\$1,460,198,873</u>	<u>\$1,603,777,104</u>

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

BAIRD FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baird Strategic Municipal Bond Fund		Baird Quality Intermediate Municipal Bond Fund	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 45,265,945	\$ 21,762,233	\$ 30,523,747	\$ 28,250,788
Net realized gain (loss) on investments and futures contracts	5,563,075	1,030,105	(3,069,216)	(10,567,897)
Net change in unrealized appreciation/depreciation on investments and futures contracts.	(12,497,875)	24,768,007	(11,120,740)	27,389,486
Net increase in net assets resulting from operations	<u>38,331,145</u>	<u>47,560,345</u>	<u>16,333,791</u>	<u>45,072,377</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	876,815,870	544,809,127	263,530,749	403,561,843
Shares issued to holders in reinvestment of distributions	39,044,213	20,060,756	27,077,297	25,154,632
Cost of shares redeemed	(282,700,034)	(152,149,063)	(314,408,898)	(456,255,871)
Net increase (decrease) in net assets resulting from capital share transactions	<u>633,160,049</u>	<u>412,720,820</u>	<u>(23,800,852)</u>	<u>(27,539,396)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(42,212,873)	(21,014,782)	(28,715,518)	(27,160,792)
Investor Class.	(2,297,122)	(614,739)	(1,426,626)	(1,093,825)
Total distributions to shareholders	<u>(44,509,995)</u>	<u>(21,629,521)</u>	<u>(30,142,144)</u>	<u>(28,254,617)</u>
Total increase (decrease) in net assets	<u>626,981,199</u>	<u>438,651,644</u>	<u>(37,609,205)</u>	<u>(10,721,636)</u>
NET ASSETS:				
Beginning of year	<u>920,111,716</u>	<u>481,460,072</u>	<u>1,102,907,604</u>	<u>1,113,629,240</u>
End of year	<u>\$1,547,092,915</u>	<u>\$ 920,111,716</u>	<u>\$1,065,298,399</u>	<u>\$1,102,907,604</u>

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

BAIRD FUNDS, INC.
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baird Core Intermediate Municipal Bond Fund		Baird Municipal Bond Fund	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
OPERATIONS:				
Net investment income	\$ 119,757,649	\$ 81,211,211	\$ 9,089,781	\$ 4,740,321
Net realized gain (loss) on investments	(5,376,634)	(20,153,038)	1,411,847	(453,625)
Net change in unrealized appreciation/depreciation on investments	(27,760,089)	84,261,226	(3,958,068)	5,396,373
Net increase in net assets resulting from operations	<u>86,620,926</u>	<u>145,319,399</u>	<u>6,543,560</u>	<u>9,683,069</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,649,942,732	1,562,009,133	140,097,916	163,600,248
Shares issued to holders in reinvestment of distributions	104,903,692	69,233,270	8,084,761	4,062,255
Cost of shares redeemed	(755,849,636)	(1,204,801,185)	(45,951,688)	(44,502,744)
Net increase in net assets resulting from capital share transactions	<u>998,996,788</u>	<u>426,441,218</u>	<u>102,230,989</u>	<u>123,159,759</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(117,054,398)	(79,953,197)	(8,626,242)	(4,503,233)
Investor Class	(1,212,694)	(1,099,336)	(344,529)	(193,077)
Total distributions to shareholders	<u>(118,267,092)</u>	<u>(81,052,533)</u>	<u>(8,970,771)</u>	<u>(4,696,310)</u>
Total increase in net assets	<u>967,350,622</u>	<u>490,708,084</u>	<u>99,803,778</u>	<u>128,146,518</u>
NET ASSETS:				
Beginning of year	2,979,188,166	2,488,480,082	187,901,730	59,755,212
End of year	<u>\$3,946,538,788</u>	<u>\$ 2,979,188,166</u>	<u>\$287,705,508</u>	<u>\$187,901,730</u>

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

**BAIRD ULTRA SHORT BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.08	\$ 9.99	\$ 10.05	\$ 10.08	\$ 10.06
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.54	0.47	0.13	0.04	0.12
Net realized and unrealized gains (losses) on investments	0.02	0.09	(0.03)	(0.02)	0.05 ⁽²⁾
Total from investment operations	<u>0.56</u>	<u>0.56</u>	<u>0.10</u>	<u>0.02</u>	<u>0.17</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.54)	(0.47)	(0.16)	(0.05)	(0.14)
Distributions from net realized gains	—	—	—	(0.00) ⁽³⁾	(0.01)
Total distributions	<u>(0.54)</u>	<u>(0.47)</u>	<u>(0.16)</u>	<u>(0.05)</u>	<u>(0.15)</u>
Net asset value, end of year	<u>\$ 10.10</u>	<u>\$ 10.08</u>	<u>\$ 9.99</u>	<u>\$ 10.05</u>	<u>\$ 10.08</u>
Total return	5.65%	5.71%	0.96%	0.20%	1.66%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$7,713.8	\$6,159.0	\$5,515.0	\$6,889.5	\$4,456.4
Ratio of expenses to average net assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of expenses to average net assets (before waivers)	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	5.36%	4.67%	1.34%	0.38%	1.24%
Ratio of net investment income to average net assets (before waivers)	5.21%	4.52%	1.19%	0.23%	1.09%
Portfolio turnover rate ⁽⁴⁾	90%	105%	104%	96%	92%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations for the fiscal year ended December 31, 2020.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD ULTRA SHORT BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$10.10	\$10.01	\$10.07	\$10.10	\$10.05
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.52	0.45	0.11	0.01	0.10
Net realized and unrealized gains (losses) on investments	0.02	0.08	(0.04)	(0.01)	0.07 ⁽²⁾
Total from investment operations	<u>0.54</u>	<u>0.53</u>	<u>0.07</u>	<u>—</u>	<u>0.17</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.51)	(0.44)	(0.13)	(0.03)	(0.11)
Distributions from net realized gains	—	—	—	(0.00) ⁽³⁾	(0.01)
Total distributions	<u>(0.51)</u>	<u>(0.44)</u>	<u>(0.13)</u>	<u>(0.03)</u>	<u>(0.12)</u>
Net asset value, end of year	<u>\$10.13</u>	<u>\$10.10</u>	<u>\$10.01</u>	<u>\$10.07</u>	<u>\$10.10</u>
Total return	5.47%	5.43%	0.70%	(0.05)%	1.66%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$ 60.7	\$ 77.6	\$ 92.7	\$164.2	\$122.7
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets (before waivers)	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	5.11%	4.42%	1.09%	0.13%	0.99%
Ratio of net investment income (loss) to average net assets (before waivers)	4.96%	4.27%	0.94%	(0.02)%	0.84%
Portfolio turnover rate ⁽⁴⁾	90%	105%	104%	96%	92%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations for the fiscal year ended December 31, 2020.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD SHORT-TERM BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.92	\$ 9.77
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.41	0.32	0.16	0.10	0.18
Net realized and unrealized gains (losses) on investments	0.05	0.19	(0.51)	(0.14)	0.23
Total from investment operations	0.46	0.51	(0.35)	(0.04)	0.41
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.41)	(0.32)	(0.17)	(0.11)	(0.19)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.03)	(0.07)
Total distributions	(0.41)	(0.32)	(0.17)	(0.14)	(0.26)
Net asset value, end of year	\$ 9.46	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.92
Total return	4.99%	5.65%	(3.64)%	(0.42)%	4.23%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$11,179.3	\$9,334.5	\$8,747.4	\$10,486.4	\$8,790.5
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	4.32%	3.48%	1.67%	1.05%	1.87%
Portfolio turnover rate ⁽³⁾	96%	87%	77%	67%	64%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD SHORT-TERM BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.91	\$ 9.77
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.38	0.30	0.13	0.08	0.16
Net realized and unrealized gains (losses) on investments	0.06	0.19	(0.51)	(0.13)	0.21
Total from investment operations	0.44	0.49	(0.38)	(0.05)	0.37
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.39)	(0.30)	(0.14)	(0.09)	(0.16)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.03)	(0.07)
Total distributions	(0.39)	(0.30)	(0.14)	(0.12)	(0.23)
Net asset value, end of year	\$ 9.46	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.91
Total return	4.73%	5.39%	(3.88)%	(0.57)%	3.86%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$125.2	\$149.3	\$216.9	\$252.5	\$192.7
Ratio of expenses to average net assets.	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets. . . .	4.07%	3.23%	1.42%	0.80%	1.62%
Portfolio turnover rate ⁽³⁾	96%	87%	77%	67%	64%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD INTERMEDIATE BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.32	\$ 10.08	\$ 11.27	\$ 11.69	\$ 11.27
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.40	0.33	0.22	0.18	0.25
Net realized and unrealized gains (losses) on investments	(0.05)	0.24	(1.19)	(0.34)	0.58
Total from investment operations	<u>0.35</u>	<u>0.57</u>	<u>(0.97)</u>	<u>(0.16)</u>	<u>0.83</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.40)	(0.33)	(0.22)	(0.18)	(0.25)
Distributions from net realized gains	—	—	—	(0.08)	(0.16)
Total distributions	<u>(0.40)</u>	<u>(0.33)</u>	<u>(0.22)</u>	<u>(0.26)</u>	<u>(0.41)</u>
Net asset value, end of year	<u>\$ 10.27</u>	<u>\$ 10.32</u>	<u>\$ 10.08</u>	<u>\$ 11.27</u>	<u>\$ 11.69</u>
Total return	3.45%	5.78%	(8.64)%	(1.41)%	7.42%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$10,335.7	\$8,238.6	\$6,980.6	\$6,639.0	\$5,264.4
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.91%	3.28%	2.11%	1.54%	2.17%
Portfolio turnover rate ⁽²⁾	44%	45%	47%	51%	37%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

BAIRD INTERMEDIATE BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$10.86	\$10.59	\$11.83	\$12.26	\$11.80
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.40	0.32	0.20	0.16	0.23
Net realized and unrealized gains (losses) on investments	(0.06)	0.26	(1.25)	(0.36)	0.61
Total from investment operations	<u>0.34</u>	<u>0.58</u>	<u>(1.05)</u>	<u>(0.20)</u>	<u>0.84</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.37)	(0.31)	(0.19)	(0.15)	(0.22)
Distributions from net realized gains	—	—	—	(0.08)	(0.16)
Total distributions	<u>(0.37)</u>	<u>(0.31)</u>	<u>(0.19)</u>	<u>(0.23)</u>	<u>(0.38)</u>
Net asset value, end of year	<u>\$10.83</u>	<u>\$10.86</u>	<u>\$10.59</u>	<u>\$11.83</u>	<u>\$12.26</u>
Total return	3.21%	5.53%	(8.88)%	(1.68)%	7.16%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$130.9	\$ 87.8	\$ 59.3	\$ 42.2	\$ 55.2
Ratio of expenses to average net assets.	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets.	3.66%	3.03%	1.86%	1.29%	1.92%
Portfolio turnover rate ⁽²⁾	44%	45%	47%	51%	37%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD AGGREGATE BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 9.86	\$ 9.60	\$ 11.37	\$ 11.77	\$ 11.21
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.39	0.34	0.25	0.19	0.25
Net realized and unrealized gains (losses) on investments	(0.21)	0.26	(1.76)	(0.36)	0.71
Total from investment operations	<u>0.18</u>	<u>0.60</u>	<u>(1.51)</u>	<u>(0.17)</u>	<u>0.96</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.39)	(0.34)	(0.26)	(0.22)	(0.27)
Distributions from net realized gains	—	—	—	(0.01)	(0.13)
Distributions from return of capital	(0.00) ⁽²⁾	—	—	—	—
Total distributions	<u>(0.39)</u>	<u>(0.34)</u>	<u>(0.26)</u>	<u>(0.23)</u>	<u>(0.40)</u>
Net asset value, end of year	<u>\$ 9.65</u>	<u>\$ 9.86</u>	<u>\$ 9.60</u>	<u>\$ 11.37</u>	<u>\$ 11.77</u>
Total return	1.85%	6.43%	(13.35)%	(1.46)%	8.63%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$49,781.0	\$41,933.7	\$34,102.5	\$39,050.1	\$31,874.6
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.98%	3.55%	2.46%	1.66%	2.13%
Portfolio turnover rate ⁽³⁾	34%	38%	43%	39%	35%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD AGGREGATE BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.25	\$ 9.97	\$ 11.79	\$12.20	\$ 11.60
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.38	0.33	0.23	0.17	0.23
Net realized and unrealized gains (losses) on investments	(0.22)	0.27	(1.82)	(0.38)	0.74
Total from investment operations	<u>0.16</u>	<u>0.60</u>	<u>(1.59)</u>	<u>(0.21)</u>	<u>0.97</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.36)	(0.32)	(0.23)	(0.19)	(0.24)
Distributions from net realized gains	—	—	—	(0.01)	(0.13)
Distributions from return of capital	(0.00) ⁽²⁾	—	—	—	—
Total distributions	<u>(0.36)</u>	<u>(0.32)</u>	<u>(0.23)</u>	<u>(0.20)</u>	<u>(0.37)</u>
Net asset value, end of year	<u>\$ 10.05</u>	<u>\$10.25</u>	<u>\$ 9.97</u>	<u>\$11.79</u>	<u>\$ 12.20</u>
Total return	1.63%	6.13%	(13.52)%	(1.74)%	8.42%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$1,069.4	\$971.8	\$ 681.1	\$904.3	\$1,029.0
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.73%	3.30%	2.21%	1.41%	1.88%
Portfolio turnover rate ⁽³⁾	34%	38%	43%	39%	35%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD CORE PLUS BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.17	\$ 9.87	\$ 11.67	\$ 12.14	\$ 11.56
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.41	0.36	0.29	0.26	0.29
Net realized and unrealized gains (losses) on investments	(0.16)	0.30	(1.79)	(0.38)	0.72
Total from investment operations	<u>0.25</u>	<u>0.66</u>	<u>(1.50)</u>	<u>(0.12)</u>	<u>1.01</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.41)	(0.36)	(0.30)	(0.28)	(0.31)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.07)	(0.12)
Distributions from return of capital	(0.00) ⁽²⁾	—	—	—	—
Total distributions	<u>(0.41)</u>	<u>(0.36)</u>	<u>(0.30)</u>	<u>(0.35)</u>	<u>(0.43)</u>
Net asset value, end of year	<u>\$ 10.01</u>	<u>\$ 10.17</u>	<u>\$ 9.87</u>	<u>\$ 11.67</u>	<u>\$ 12.14</u>
Total return	2.54%	6.89%	(12.87)%	(1.02)%	8.80%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$35,177.0	\$26,783.0	\$21,288.5	\$27,654.9	\$26,805.5
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	4.10%	3.67%	2.82%	2.16%	2.46%
Portfolio turnover rate ⁽³⁾	38%	35%	29%	45%	33%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD CORE PLUS BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.67	\$ 10.34	\$ 12.21	\$ 12.68	\$ 12.05
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.41	0.36	0.28	0.24	0.28
Net realized and unrealized gains (losses) on investments	(0.17)	0.31	(1.87)	(0.39)	0.74
Total from investment operations	<u>0.24</u>	<u>0.67</u>	<u>(1.59)</u>	<u>(0.15)</u>	<u>1.02</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.39)	(0.34)	(0.28)	(0.25)	(0.28)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.07)	(0.11)
Distributions from return of capital	(0.00) ⁽²⁾	—	—	—	—
Total distributions	<u>(0.39)</u>	<u>(0.34)</u>	<u>(0.28)</u>	<u>(0.32)</u>	<u>(0.39)</u>
Net asset value, end of year	<u>\$ 10.52</u>	<u>\$ 10.67</u>	<u>\$ 10.34</u>	<u>\$ 12.21</u>	<u>\$ 12.68</u>
Total return	2.25%	6.60%	(13.09)%	(1.23)%	8.58%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$1,144.2	\$1,098.0	\$1,045.0	\$1,612.2	\$2,684.3
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.85%	3.42%	2.57%	1.91%	2.21%
Portfolio turnover rate ⁽³⁾	38%	35%	29%	45%	33%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD SHORT-TERM MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 9.98	\$ 9.85	\$ 10.39	\$ 10.43	\$ 10.26
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.32	0.27	0.16	0.12	0.17
Net realized and unrealized gains (losses) on investments	(0.00) ⁽²⁾	0.13	(0.54)	(0.04)	0.16
Total from investment operations	<u>0.32</u>	<u>0.40</u>	<u>(0.38)</u>	<u>0.08</u>	<u>0.33</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.32)	(0.27)	(0.16)	(0.12)	(0.16)
Distributions from net realized gains	—	—	—	(0.00) ⁽²⁾	—
Total distributions	<u>(0.32)</u>	<u>(0.27)</u>	<u>(0.16)</u>	<u>(0.12)</u>	<u>(0.16)</u>
Net asset value, end of year	<u>\$ 9.98</u>	<u>\$ 9.98</u>	<u>\$ 9.85</u>	<u>\$ 10.39</u>	<u>\$ 10.43</u>
Total return	3.23%	4.15%	(3.66)%	0.74%	3.25%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$1,391.3	\$1,525.3	\$1,695.5	\$2,190.2	\$1,520.0
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.20%	2.73%	1.56%	1.10%	1.61%
Portfolio turnover rate ⁽³⁾	42%	40%	64%	44%	32%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD SHORT-TERM MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
PER SHARE DATA:					
Net asset value, beginning of year	\$ 9.96	\$ 9.83	\$10.38	\$10.41	\$10.25
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.29	0.24	0.13	0.09	0.14
Net realized and unrealized gains (losses) on investments	<u>(0.00)⁽²⁾</u>	<u>0.14</u>	<u>(0.55)</u>	<u>(0.03)</u>	<u>0.15</u>
Total from investment operations	<u>0.29</u>	<u>0.38</u>	<u>(0.42)</u>	<u>0.06</u>	<u>0.29</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.29)	(0.25)	(0.13)	(0.09)	(0.13)
Distributions from net realized gains	—	—	—	<u>(0.00)⁽²⁾</u>	—
Total distributions	<u>(0.29)</u>	<u>(0.25)</u>	<u>(0.13)</u>	<u>(0.09)</u>	<u>(0.13)</u>
Net asset value, end of year	<u>\$ 9.96</u>	<u>\$ 9.96</u>	<u>\$ 9.83</u>	<u>\$10.38</u>	<u>\$10.41</u>
Total return	2.98%	3.90%	(4.01)%	0.59%	2.90%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$ 68.9	\$ 78.4	\$ 71.7	\$110.4	\$ 92.2
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.95%	2.48%	1.31%	0.85%	1.36%
Portfolio turnover rate ⁽³⁾	42%	40%	64%	44%	32%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.29	\$ 9.96	\$10.74	\$10.67	\$10.07
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.37	0.34	0.22	0.11	0.18
Net realized and unrealized gains (losses) on investments	(0.05)	0.32	(0.79)	0.14	0.66
Total from investment operations	<u>0.32</u>	<u>0.66</u>	<u>(0.57)</u>	<u>0.25</u>	<u>0.84</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.36)	(0.33)	(0.21)	(0.12)	(0.17)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.06)	(0.07)
Total distributions	<u>(0.36)</u>	<u>(0.33)</u>	<u>(0.21)</u>	<u>(0.18)</u>	<u>(0.24)</u>
Net asset value, end of year	<u>\$ 10.25</u>	<u>\$10.29</u>	<u>\$ 9.96</u>	<u>\$10.74</u>	<u>\$10.67</u>
Total return	3.17%	6.78%	(5.31)%	2.26%	8.39%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$1,451.4	\$881.5	\$470.8	\$345.0	\$164.3
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.62%	3.42%	2.18%	1.07%	1.72%
Portfolio turnover rate ⁽³⁾	34%	50%	89%	55%	119%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.29	\$ 9.96	\$ 10.74	\$ 10.67	\$ 10.07
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.35	0.32	0.19	0.09	0.15
Net realized and unrealized gains (losses) on investments	(0.05)	0.32	(0.79)	0.13	0.67
Total from investment operations	<u>0.30</u>	<u>0.64</u>	<u>(0.60)</u>	<u>0.22</u>	<u>0.82</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.34)	(0.31)	(0.18)	(0.09)	(0.15)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.06)	(0.07)
Total distributions	<u>(0.34)</u>	<u>(0.31)</u>	<u>(0.18)</u>	<u>(0.15)</u>	<u>(0.22)</u>
Net asset value, end of year	<u>\$ 10.25</u>	<u>\$ 10.29</u>	<u>\$ 9.96</u>	<u>\$ 10.74</u>	<u>\$ 10.67</u>
Total return	2.92%	6.53%	(5.55)%	2.00%	8.13%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands).	\$95,707.7	\$38,577.3	\$10,660.1	\$8,262.3	\$6,976.1
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.37%	3.17%	1.93%	0.82%	1.47%
Portfolio turnover rate ⁽³⁾	34%	50%	89%	55%	119%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 11.13	\$ 10.95	\$ 11.85	\$ 12.03	\$ 11.75
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.32	0.28	0.22	0.21	0.24
Net realized and unrealized gains (losses) on investments	(0.15)	0.18	(0.90)	(0.17)	0.28
Total from investment operations	<u>0.17</u>	<u>0.46</u>	<u>(0.68)</u>	<u>0.04</u>	<u>0.52</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.31)	(0.28)	(0.22)	(0.22)	(0.24)
Total distributions	<u>(0.31)</u>	<u>(0.28)</u>	<u>(0.22)</u>	<u>(0.22)</u>	<u>(0.24)</u>
Net asset value, end of year	<u>\$ 10.99</u>	<u>\$ 11.13</u>	<u>\$ 10.95</u>	<u>\$ 11.85</u>	<u>\$ 12.03</u>
Total return	1.58%	4.29%	(5.74)%	0.27%	4.43%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$1,004.6	\$1,051.9	\$1,083.0	\$1,526.2	\$1,449.2
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.85%	2.55%	1.94%	1.75%	2.03%
Portfolio turnover rate ⁽²⁾	20%	33%	33%	18%	15%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$11.43	\$11.24	\$12.16	\$12.34	\$12.04
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.30	0.26	0.19	0.18	0.22
Net realized and unrealized gains (losses) on investments	(0.15)	0.18	(0.92)	(0.18)	0.29
Total from investment operations	<u>0.15</u>	<u>0.44</u>	<u>(0.73)</u>	<u>—</u>	<u>0.51</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.28)	(0.25)	(0.19)	(0.18)	(0.21)
Total distributions	<u>(0.28)</u>	<u>(0.25)</u>	<u>(0.19)</u>	<u>(0.18)</u>	<u>(0.21)</u>
Net asset value, end of year	<u>\$11.30</u>	<u>\$11.43</u>	<u>\$11.24</u>	<u>\$12.16</u>	<u>\$12.34</u>
Total return	1.37%	4.01%	(5.99)%	0.02%	4.23%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$ 60.7	\$ 51.0	\$ 30.6	\$ 59.2	\$ 52.4
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.60%	2.30%	1.69%	1.50%	1.78%
Portfolio turnover rate ⁽²⁾	20%	33%	33%	18%	15%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 10.34	\$ 10.10	\$ 10.96	\$ 10.96	\$10.65
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.35	0.31	0.21	0.16	0.23
Net realized and unrealized gains (losses) on investments	(0.10)	0.24	(0.88)	0.02 ⁽²⁾	0.33
Total from investment operations	<u>0.25</u>	<u>0.55</u>	<u>(0.67)</u>	<u>0.18</u>	<u>0.56</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.35)	(0.31)	(0.19)	(0.17)	(0.22)
Distributions from net realized gains	—	—	(0.00) ⁽³⁾	(0.01)	(0.03)
Total distributions	<u>(0.35)</u>	<u>(0.31)</u>	<u>(0.19)</u>	<u>(0.18)</u>	<u>(0.25)</u>
Net asset value, end of year	<u>\$ 10.24</u>	<u>\$ 10.34</u>	<u>\$ 10.10</u>	<u>\$ 10.96</u>	<u>\$10.96</u>
Total return	2.41%	5.54%	(6.07)%	1.60%	5.26%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$3,911.3	\$2,942.7	\$2,449.7	\$1,531.2	\$842.2
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.43%	3.08%	2.01%	1.47%	2.09%
Portfolio turnover rate ⁽⁴⁾	25%	32%	59%	31%	35%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations for the fiscal year ended December 31, 2021.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$10.33	\$10.09	\$10.96	\$10.95	\$10.64
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.33	0.29	0.18	0.13	0.20
Net realized and unrealized gains (losses) on investments	(0.10)	0.23	(0.88)	0.03 ⁽²⁾	0.33
Total from investment operations	<u>0.23</u>	<u>0.52</u>	<u>(0.70)</u>	<u>0.16</u>	<u>0.53</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.32)	(0.28)	(0.17)	(0.14)	(0.19)
Distributions from net realized gains	—	—	(0.00) ⁽³⁾	(0.01)	(0.03)
Total distributions	<u>(0.32)</u>	<u>(0.28)</u>	<u>(0.17)</u>	<u>(0.15)</u>	<u>(0.22)</u>
Net asset value, end of year	<u>\$10.24</u>	<u>\$10.33</u>	<u>\$10.09</u>	<u>\$10.96</u>	<u>\$10.95</u>
Total return	2.26%	5.28%	(6.40)%	1.44%	5.01%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$ 35.2	\$ 36.5	\$ 38.8	\$ 42.5	\$ 22.3
Ratio of expenses to average net assets.	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets.	3.18%	2.83%	1.76%	1.22%	1.84%
Portfolio turnover rate ⁽⁴⁾	25%	32%	59%	31%	35%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations for the fiscal year ended December 31, 2021.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$10.01	\$ 9.68	\$10.76	\$10.67	\$10.10
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.38	0.37	0.26	0.20	0.23
Net realized and unrealized gains (losses) on investments	(0.11)	0.31	(1.09)	0.17	0.76
Total from investment operations	0.27	0.68	(0.83)	0.37	0.99
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.37)	(0.35)	(0.25)	(0.20)	(0.21)
Distributions from net realized gains	—	—	—	(0.08)	(0.21)
Total distributions	(0.37)	(0.35)	(0.25)	(0.28)	(0.42)
Net asset value, end of year	\$ 9.91	\$10.01	\$ 9.68	\$10.76	\$10.67
Total return	2.73%	7.14%	(7.73)%	3.46%	9.95%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (millions)	\$276.0	\$180.4	\$ 55.7	\$ 34.5	\$ 20.3
Ratio of expenses to average net assets.	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets.	3.79%	3.77%	2.63%	1.83%	2.20%
Portfolio turnover rate ⁽²⁾	47%	58%	76%	38%	124%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

**BAIRD MUNICIPAL BOND FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS**

	Year Ended December 31,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$ 9.99	\$ 9.68	\$ 10.74	\$ 10.66	\$ 10.10
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.35	0.34	0.24	0.17	0.21
Net realized and unrealized gains (losses) on investments	(0.09)	0.29	(1.08)	0.16	0.75
Total from investment operations	<u>0.26</u>	<u>0.63</u>	<u>(0.84)</u>	<u>0.33</u>	<u>0.96</u>
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.34)	(0.32)	(0.22)	(0.17)	(0.19)
Distributions from net realized gains	—	—	—	(0.08)	(0.21)
Total distributions	<u>(0.34)</u>	<u>(0.32)</u>	<u>(0.22)</u>	<u>(0.25)</u>	<u>(0.40)</u>
Net asset value, end of year	<u>\$ 9.91</u>	<u>\$ 9.99</u>	<u>\$ 9.68</u>	<u>\$ 10.74</u>	<u>\$ 10.66</u>
Total return	2.69%	6.67%	(7.78)%	3.12%	9.58%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (thousands)	\$11,728.7	\$7,549.4	\$4,055.6	\$3,193.3	\$1,624.8
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.54%	3.52%	2.38%	1.58%	1.95%
Portfolio turnover rate ⁽²⁾	47%	58%	76%	38%	124%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. ORGANIZATION

Baird Funds, Inc. (the “Company”) was incorporated on June 9, 2000, as a Wisconsin corporation and is registered as an open-end investment management company under the Investment Company Act of 1940, as amended (the “1940 Act”). The accompanying financial statements include the Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, Baird Core Plus Bond Fund, Baird Short-Term Municipal Bond Fund, Baird Strategic Municipal Bond Fund, Baird Quality Intermediate Municipal Bond Fund, Baird Core Intermediate Municipal Bond Fund, and Baird Municipal Bond Fund (each, a “Fund” and collectively, the “Funds”), ten of the fifteen active funds in the series comprising the Company. Pursuant to the 1940 Act, the Funds in this report are “diversified” series of the Company. Robert W. Baird & Co. Incorporated (“Baird” or the “Advisor”) serves as investment advisor to the Funds.

The following table presents the class-specific inception dates for each of the Funds:

Fund	Inception Date	
	Institutional Class	Investor Class
Baird Ultra Short Bond Fund	December 31, 2013	December 31, 2013
Baird Short-Term Bond Fund	August 31, 2004	September 19, 2012
Baird Intermediate Bond Fund	September 29, 2000	September 29, 2000
Baird Aggregate Bond Fund	September 29, 2000	September 29, 2000
Baird Core Plus Bond Fund	September 29, 2000	September 29, 2000
Baird Short-Term Municipal Bond Fund	August 31, 2015	August 31, 2015
Baird Strategic Municipal Bond Fund	November 15, 2019	November 15, 2019
Baird Quality Intermediate Municipal Bond Fund	March 30, 2001	March 30, 2001
Baird Core Intermediate Municipal Bond Fund	August 31, 2015	August 31, 2015
Baird Municipal Bond Fund	November 15, 2019	November 15, 2019

Institutional Class shares are not subject to a distribution and service (12b-1) fee, while Investor Class shares are subject to a distribution and service (12b-1) fee of 0.25%. See Note 7.

The investment objective of the Baird Ultra Short Bond Fund is to seek current income consistent with preservation of capital.

The investment objective of the Baird Short-Term Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Index. The Fund’s benchmark index, the Bloomberg 1-3 Year U.S. Government/Credit Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities between one and three years.

The investment objective of the Baird Intermediate Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg Intermediate U.S. Government/Credit Index. The Fund’s benchmark index, the Bloomberg Intermediate U.S. Government/Credit Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities between one and ten years.

The investment objective of the Baird Aggregate Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Aggregate Index. The Fund’s benchmark index, the Bloomberg U.S. Aggregate Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed debt obligations, with maturities of at least one year.

The investment objective of the Baird Core Plus Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Index. The Fund’s benchmark

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

index, the Bloomberg U.S. Universal Index, is an unmanaged, market value weighted index of fixed income debt obligations issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed debt obligations, Eurobonds, 144A securities and emerging market debt, with maturities of at least one year.

The investment objective of the Baird Short-Term Municipal Bond Fund is to seek current income that is exempt from federal income tax and is consistent with the preservation of capital.

The investment objective of the Baird Strategic Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

The primary investment objective of the Baird Quality Intermediate Municipal Bond Fund is to seek current income that is substantially exempt from federal income tax. A secondary objective is to seek total return with relatively low volatility of principal.

The investment objective of the Baird Core Intermediate Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

The investment objective of the Baird Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

- a) *Investment Valuation* – Section 2(a)(41) of the 1940 Act, together with the rules and interpretations of the U.S. Securities and Exchange Commission (the “SEC”), require the Funds, in computing net asset value (“NAV”), to value their portfolio securities using market quotations when they are “readily available.” When market quotations are not readily available (e.g., because there is no regular market quotation for such securities), the securities are valued at fair value using methods determined by the Advisor as the Valuation Designee of the Board of Directors of the Company (the “Board”) in accordance with policies and procedures adopted pursuant to Rule 2a-5 of the 1940 Act, as discussed further below. Per GAAP, the “fair value” of a security means the price that would be received to sell a security in an orderly transaction between market participants at the measurement date.

The Funds determine the fair value of their investments and compute their NAV per share as of the close of regular trading of the New York Stock Exchange (generally, 4:00 p.m. ET).

Consistent with Section 2(a)(41) of the 1940 Act, the Funds price their securities as follows: debt securities are valued at their evaluated bid prices as provided by an independent pricing service based on various market inputs such as benchmark yields, market transactions and dealer quotations. Investments in mutual funds, including money market funds, are valued at their stated NAV. Equity securities, including common stocks, ETFs and closed end funds, that are listed on a securities exchange (other than NASDAQ) are valued at the last quoted sales price. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Price information on listed stocks is taken from the exchange where the security is primarily traded. Securities, other than debt securities, that were not traded on the valuation date, as well as stocks that are not listed on an exchange, including NASDAQ, are valued at the average of the current bid and ask price. Other assets and securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Advisor in accordance with the Funds’ fair value procedures pursuant to Rule 2a-5 of the 1940 Act. In accordance with such procedures, the Advisor may, under certain circumstances, use alternative valuation methodologies, such as broker quotes. If prices are unavailable or deemed to be unreliable, fair value will be determined by the Advisor, subject to the oversight of the Board. The Advisor, as Valuation Designee, has further designated its valuation committee to be responsible for fair value

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

determinations. In determining fair value, the valuation committee takes into account factors deemed relevant by the valuation committee and available information. Consequently, the price of the security used by a Fund to calculate its NAV may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security’s fair value. As a result, different mutual funds could reasonably arrive at a different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine. The prices determined for any individual security on any given day may vary significantly from the amount that can be obtained in an actual sale of that security, and a Fund’s NAV may fluctuate significantly from day to day or from period to period. Occasionally, significant events may occur after the close of the exchange on which a security is traded. If such events materially affect the value of a Fund’s securities, these securities may be valued at their fair value pursuant to the Funds’ fair value procedures.

- b) *Securities Purchased on a When-Issued, Delayed Delivery or Forward Commitment Basis* – Each Fund may purchase securities on a when-issued, delayed delivery or forward commitment basis. When-issued, delayed delivery and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be more or less favorable than the price or yield available in the market when delivery takes place. At the time a Fund makes a commitment to purchase a security, the Fund records the transaction and reflects the value of the security in determining net asset value. Certain when-issued, delayed delivery or forward commitment securities are considered derivatives and each Fund qualifies as a “limited derivatives user” under the SEC’s derivatives rule (Rule 18f-4).
- c) *Unregistered Securities* – The Funds own certain investment securities which are unregistered. All of the unregistered securities held by the Funds as of December 31, 2024 consisted of securities issued pursuant to Rule 144A under the Securities Act of 1933 which may be resold in transactions exempt from registration to qualified institutional buyers.

The value of such securities held by the Funds was as follows:

<u>Fund</u>	<u>Value</u>	<u>% of Net Assets</u>
Baird Ultra Short Bond Fund	\$ 1,902,173,138	24.47%
Baird Short-Term Bond Fund	3,587,620,683	31.74%
Baird Intermediate Bond Fund	2,294,206,739	21.92%
Baird Aggregate Bond Fund	10,320,990,597	20.30%
Baird Core Plus Bond Fund	8,810,917,326	24.26%
Baird Short-Term Municipal Bond Fund	79,450,682	5.44%
Baird Strategic Municipal Bond Fund	79,467,248	5.14%
Baird Quality Intermediate Municipal Bond Fund	17,496,629	1.64%
Baird Core Intermediate Municipal Bond Fund	148,009,761	3.75%
Baird Municipal Bond Fund	15,740,774	5.47%

- d) *Foreign Securities* – The Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, and Baird Core Plus Bond Fund may invest in U.S. dollar denominated debt obligations of foreign companies and foreign governments. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability, differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government.
- e) *Financial Derivatives Instruments* – Financial derivatives instruments, such as futures contracts, derive their value from the performance of underlying asset prices, indices, reference rates and other inputs or a

combination of these factors. These contracts are normally valued on the basis of broker-dealer quotations or by a pricing service at the settlement price determined by the relevant exchange. Depending on the product and the terms of the transaction, the value of the derivatives contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Futures contracts are carried at fair value using the primary exchange's closing (settlement) price and are generally categorized in Level 1. The Baird Strategic Municipal Bond Fund may invest in U.S. Treasury futures contracts and qualifies as a "limited derivatives user."

- f) *Deposits with Broker* – When trading derivatives instruments, such as futures contracts, a Fund is only required to post initial or variation margin with the exchange or clearing broker. The use of margin in trading these instruments has the effect of creating leverage, which can expose the Fund to substantial gains or losses occurring from relatively small price changes in the value of the underlying instrument and can increase the volatility of the Fund's returns.

Upon entering into a futures contract, and to maintain the Fund's open positions in futures contracts, the Fund is required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded.

At December 31, 2024, the Baird Strategic Municipal Bond Fund had no cash or cash equivalents on deposit with the broker for futures contracts, which is presented on the Fund's Statement of Assets and Liabilities as applicable.

If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund.

These subsequent payments, called "variation margin," to and from the futures broker are made as the price of the underlying assets fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market." At period end, the variation margin may be shown as either a receivable or payable on the Fund's Statement of Assets and Liabilities. The Fund expects to earn interest income on any margin deposits.

- g) *Income Tax Status* – The Funds qualify and intend to continue to qualify as regulated investment companies as provided in Subchapter M of the Internal Revenue Code and to distribute substantially all of their taxable income to their shareholders in a manner which results in no tax expense to the Funds. Therefore, no federal income or excise tax provision is recorded.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended December 31, 2024, or for any other tax years which are open for exam. As of December 31, 2024, open tax years include the tax years ended December 31, 2021 through 2024. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as interest and other expense, respectively, in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

- h) *Allocation of Income and Expenses* – Each Fund is charged for those expenses directly attributable to it. Expenses directly attributable to a class of shares, such as Rule 12b-1 distribution fees, are charged to that

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

class of shares. Income, expenses and realized and unrealized gains and losses are allocated to the classes based on their respective net assets. Expenses that are not directly attributable to a Fund are allocated among the Funds in the series in proportion to their assets or are divided equally amongst the Funds.

- i) *Shareholder Transactions and Distributions* – Shareholder transactions are recorded on the trade date. Dividends from net investment income are declared and paid monthly. Distributions of net realized capital gains, if any, are declared and paid at least annually. All distributions to shareholders are recorded on the ex-dividend date. The book basis character of distributions may differ from their ultimate characterization for Federal income tax purposes. GAAP requires that permanent financial reporting and tax differences be reclassified in the capital accounts.
- j) *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- k) *Securities Transactions and Investment Income* – Investment transactions are recorded on the trade date. The Funds determine the gain or loss realized from investment transactions using the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Premiums and discounts on the purchase of securities are amortized/accreted using the effective interest method. Paydown gains and losses are recorded as interest income on the Statements of Operations for financial reporting purposes.
- l) *Guarantees and Indemnifications* – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown and would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds would expect the risk of loss to be low.
- m) *New Regulatory and Accounting Pronouncements* – In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07 with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

3. CAPITAL SHARE TRANSACTIONS

The following table summarizes the capital share transactions of each Fund for the past two years:

Baird Ultra Short Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	491,110,360	\$ 4,969,644,690	411,604,492	\$ 4,137,514,663
Shares issued to shareholders in reinvestment of distributions	33,506,847	338,457,740	25,679,955	257,878,405
Shares redeemed	<u>(372,390,629)</u>	<u>(3,768,677,108)</u>	<u>(378,180,104)</u>	<u>(3,802,264,321)</u>
Net increase	152,226,578	<u>\$ 1,539,425,322</u>	59,104,343	<u>\$ 593,128,747</u>
Shares Outstanding:				
Beginning of year	<u>611,283,076</u>		<u>552,178,733</u>	
End of year	<u>763,509,654</u>		<u>611,283,076</u>	

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	3,147,356	\$ 31,931,730	5,174,768	\$ 52,152,676
Shares issued to shareholders in reinvestment of distributions	333,378	3,376,842	336,594	3,389,108
Shares redeemed	<u>(5,164,579)</u>	<u>(52,418,206)</u>	<u>(7,085,576)</u>	<u>(71,389,574)</u>
Net decrease	(1,683,845)	<u>\$ (17,109,634)</u>	(1,574,214)	<u>\$ (15,847,790)</u>
Shares Outstanding:				
Beginning of year	<u>7,678,498</u>		<u>9,252,712</u>	
End of year	<u>5,994,653</u>		<u>7,678,498</u>	
Total net increase		<u>\$ 1,522,315,688</u>		<u>\$ 577,280,957</u>

Baird Short-Term Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	454,618,344	\$ 4,295,135,438	330,854,385	\$ 3,071,363,063
Shares issued to shareholders in reinvestment of distributions	43,882,703	414,042,415	30,856,142	286,023,809
Shares redeemed	<u>(309,407,704)</u>	<u>(2,925,042,280)</u>	<u>(318,221,945)</u>	<u>(2,951,966,458)</u>
Net increase	189,093,343	<u>\$ 1,784,135,573</u>	43,488,582	<u>\$ 405,420,414</u>
Shares Outstanding:				
Beginning of year	<u>992,156,239</u>		<u>948,667,657</u>	
End of year	<u>1,181,249,582</u>		<u>992,156,239</u>	

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	4,451,412	\$ 42,017,585	6,287,883	\$ 58,436,639
Shares issued to shareholders in reinvestment of distributions.	559,626	5,275,339	586,410	5,433,593
Shares redeemed	(7,650,331)	(72,247,521)	(14,533,892)	(134,863,231)
Net decrease	(2,639,293)	\$ (24,954,597)	(7,659,599)	\$ (70,992,999)
Shares Outstanding:				
Beginning of year	15,871,572		23,531,171	
End of year	13,232,279		15,871,572	
Total net increase.		\$ 1,759,180,976		\$ 334,427,415

Baird Intermediate Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	417,051,545 ⁽¹⁾	\$ 4,299,092,885 ⁽¹⁾	248,886,882	\$ 2,522,306,938
Shares issued to shareholders in reinvestment of distributions.	33,496,642	344,813,192	21,784,824	220,411,749
Shares redeemed	(242,844,327)	(2,515,561,790)	(164,777,475)	(1,666,076,797)
Net increase.	207,703,860	\$ 2,128,344,287	105,894,231	\$ 1,076,641,890
Shares Outstanding:				
Beginning of year	798,255,466		692,361,235	
End of year	1,005,959,326		798,255,466	

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	6,466,948	\$ 70,195,830	6,542,336	\$ 69,658,365
Shares issued to shareholders in reinvestment of distributions.	359,476	3,898,823	198,951	2,115,493
Shares redeemed	(2,831,855)	(30,762,344)	(4,257,033)	(45,141,593)
Net increase.	3,994,569	\$ 43,332,309	2,484,254	\$ 26,632,265
Shares Outstanding:				
Beginning of year	8,087,725		5,603,471	
End of year	12,082,294		8,087,725	
Total net increase.		\$ 2,171,676,596		\$ 1,103,274,155

⁽¹⁾ Includes purchase in-kind transactions. See additional information contained in this Note.

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Baird Aggregate Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	1,663,734,325 ⁽¹⁾	\$16,285,863,637 ⁽¹⁾	1,413,254,416	\$13,602,163,428
Shares issued to shareholders in reinvestment of distributions	172,231,366	1,677,046,355	128,410,230	1,233,825,075
Shares redeemed	(933,390,614)	(9,131,584,932)	(839,803,359)	(8,057,527,758)
Net increase	902,575,077	\$ 8,831,325,060	701,861,287	\$ 6,778,460,745
Shares Outstanding:				
Beginning of year	4,253,624,133		3,551,762,846	
End of year	5,156,199,210		4,253,624,133	

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	43,970,138	\$ 447,496,112	56,472,756	\$ 568,679,084
Shares issued to shareholders in reinvestment of distributions	3,540,168	35,866,402	2,861,591	28,549,405
Shares redeemed	(35,946,084)	(365,184,879)	(32,836,243)	(326,493,313)
Net increase	11,564,222	\$ 118,177,635	26,498,104	\$ 270,735,176
Shares Outstanding:				
Beginning of year	94,831,516		68,333,412	
End of year	106,395,738		94,831,516	
Total net increase		\$ 8,949,502,695		\$ 7,049,195,921

⁽¹⁾ Includes purchase in-kind transactions. See additional information contained in this Note.

Baird Core Plus Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	1,294,547,788	\$13,156,528,986	822,006,477	\$ 8,133,324,614
Shares issued to shareholders in reinvestment of distributions	114,099,164	1,150,031,356	80,884,846	800,860,864
Shares redeemed	(525,803,955)	(5,316,769,749)	(427,183,368)	(4,225,561,007)
Net increase	882,842,997	\$ 8,989,790,593	475,707,955	\$ 4,708,624,471
Shares Outstanding:				
Beginning of year	2,632,979,085		2,157,271,130	
End of year	3,515,822,082		2,632,979,085	

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	33,886,313	\$ 357,792,906	30,724,067	\$ 319,247,540
Shares issued to shareholders in reinvestment of distributions.	3,943,271	41,716,553	3,269,372	33,944,914
Shares redeemed	(31,929,450)	(339,197,514)	(32,214,934)	(336,127,412)
Net increase.	5,900,134	\$ 60,311,945	1,778,505	\$ 17,065,042
Shares Outstanding:				
Beginning of year	102,881,214		101,102,709	
End of year	108,781,348		102,881,214	
Total net increase.		\$9,050,102,538		\$4,725,689,513

Baird Short-Term Municipal Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	53,663,592	\$ 535,652,046	68,282,496	\$ 672,959,700
Shares issued to shareholders in reinvestment of distributions.	3,661,739	36,467,120	3,243,634	31,921,381
Shares redeemed	(70,738,385)	(706,262,024)	(90,771,071)	(894,199,966)
Net decrease	(13,413,054)	\$ (134,142,858)	(19,244,941)	\$ (189,318,885)
Shares Outstanding:				
Beginning of year	152,882,259		172,127,200	
End of year	139,469,205		152,882,259	

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,644,180	\$ 16,396,436	3,869,099	\$ 37,888,827
Shares issued to shareholders in reinvestment of distributions.	206,616	2,054,398	153,990	1,513,149
Shares redeemed	(2,810,634)	(28,023,596)	(3,441,024)	(33,856,630)
Net increase (decrease)	(959,838)	\$ (9,572,762)	582,065	\$ 5,545,346
Shares Outstanding:				
Beginning of year	7,876,551		7,294,486	
End of year	6,916,713		7,876,551	
Total net decrease		\$ (143,715,620)		\$ (183,773,539)

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Baird Strategic Municipal Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	77,027,592	\$ 792,226,899	50,874,131 ⁽¹⁾	\$ 510,726,122 ⁽¹⁾
Shares issued to shareholders in reinvestment of distributions	3,598,368	36,904,631	1,950,789	19,587,376
Shares redeemed	(24,690,081)	(253,536,951)	(14,418,667)	(144,596,339)
Net increase	55,935,879	\$ 575,594,579	38,406,253	\$ 385,717,159
Shares Outstanding:				
Beginning of year	85,669,887		47,263,634	
End of year	141,605,766		85,669,887	

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	8,221,847	\$ 84,588,971	3,386,481	\$ 34,083,005
Shares issued to shareholders in reinvestment of distributions	208,573	2,139,582	47,070	473,380
Shares redeemed	(2,838,694)	(29,163,083)	(753,691)	(7,552,724)
Net increase	5,591,726	\$ 57,565,470	2,679,860	\$ 27,003,661
Shares Outstanding:				
Beginning of year	3,750,107		1,070,247	
End of year	9,341,833		3,750,107	
Total net increase		\$633,160,049		\$ 412,720,820

⁽¹⁾ Includes purchase in-kind transactions. See additional information contained in this Note.

Baird Quality Intermediate Municipal Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	21,837,899	\$ 241,338,219	32,875,869	\$ 359,047,920
Shares issued to shareholders in reinvestment of distributions	2,328,458	25,672,559	2,204,880	24,076,699
Shares redeemed	(27,266,880)	(301,184,213)	(39,462,525)	(430,517,693)
Net decrease	(3,100,523)	\$ (34,173,435)	(4,381,776)	\$ (47,393,074)
Shares Outstanding:				
Beginning of year	94,494,175		98,875,951	
End of year	91,393,652		94,494,175	

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,951,056	\$ 22,192,530	3,960,479	\$ 44,513,923
Shares issued to shareholders in reinvestment of distributions.	123,995	1,404,738	96,281	1,077,933
Shares redeemed	(1,164,397)	(13,224,685)	(2,317,293)	(25,738,178)
Net increase.	910,654	\$ 10,372,583	1,739,467	\$ 19,853,678
Shares Outstanding:				
Beginning of year	4,463,007		2,723,540	
End of year	5,373,661		4,463,007	
Total net decrease		\$ (23,800,852)		\$ (27,539,396)

Baird Core Intermediate Municipal Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	158,576,749	\$1,632,364,931	152,654,271	\$ 1,542,643,151
Shares issued to shareholders in reinvestment of distributions.	10,098,388	103,696,832	6,745,190	68,138,267
Shares redeemed	(71,538,614)	(736,197,151)	(117,282,423)	(1,181,349,071)
Net increase.	97,136,523	\$ 999,864,612	42,117,038	\$ 429,432,347
Shares Outstanding:				
Beginning of year	284,686,513		242,569,475	
End of year	381,823,036		284,686,513	

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,709,317	\$ 17,577,801	1,907,974	\$ 19,365,982
Shares issued to shareholders in reinvestment of distributions.	117,660	1,206,860	108,419	1,095,003
Shares redeemed	(1,916,046)	(19,652,485)	(2,332,933)	(23,452,114)
Net decrease	(89,069)	\$ (867,824)	(316,540)	\$ (2,991,129)
Shares Outstanding:				
Beginning of year	3,529,348		3,845,888	
End of year	3,440,279		3,529,348	
Total net increase.		\$ 998,996,788		\$ 426,441,218

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Baird Municipal Bond Fund

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	13,463,079	\$134,283,935	16,338,863	\$159,295,064
Shares issued to shareholders in reinvestment of distributions	792,043	7,877,155	410,603	3,985,595
Shares redeemed	(4,443,802)	(44,210,697)	(4,475,144)	(43,392,250)
Net increase	9,811,320	\$ 97,950,393	12,274,322	\$119,888,409
Shares Outstanding:				
Beginning of year	18,025,923		5,751,601	
End of year	27,837,243		18,025,923	

	Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	582,662	\$ 5,813,981	441,906	\$ 4,305,184
Shares issued to shareholders in reinvestment of distributions	20,892	207,606	7,883	76,660
Shares redeemed	(174,819)	(1,740,991)	(113,506)	(1,110,494)
Net increase	428,735	\$ 4,280,596	336,283	\$ 3,271,350
Shares Outstanding:				
Beginning of year	755,327		419,044	
End of year	1,184,062		755,327	
Total net increase		\$ 102,230,989		\$123,159,759

Purchase In-Kind Transactions

During the year ended December 31, 2024, the Funds satisfied purchase in-kind requests made by large institutional shareholders by transferring cash and securities into the Funds. The transfers were effected in accordance with policies and procedures approved by the Board. Consideration received and shares sold were as follows:

Fund	Year Ended December 31, 2024		
	Effective Date	Value of Cash and Securities Received	Shares Sold
Baird Intermediate Bond Fund - Institutional Class	August 28, 2024	\$59,177,794	5,646,736
Baird Aggregate Bond Fund - Institutional Class	October 29, 2024	66,239,227	6,759,105

During the year ended December 31, 2023, the Funds satisfied purchase in-kind requests made by large institutional shareholders by transferring cash and securities into the Funds. The transfers were effected in accordance with policies and procedures approved by the Board. Consideration received and shares sold were as follows:

Fund	Year Ended December 31, 2023		
	Effective Date	Value of Cash and Securities Received	Shares Sold
Baird Strategic Municipal Bond Fund - Institutional Class	November 28, 2023	\$27,596,318	2,745,902

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

4. INVESTMENT TRANSACTIONS AND INCOME TAX INFORMATION

During the year ended December 31, 2024, purchases and sales of investment securities (excluding short-term investments and any in-kind transactions) were as follows:

	U.S. Government Obligations		All Other	
	Purchases	Sales	Purchases	Sales
Baird Ultra Short Bond Fund	\$ 259,115,625	\$ —	\$3,820,339,039	\$3,489,477,539
Baird Short-Term Bond Fund	7,478,771,459	6,183,346,060	3,932,843,632	3,555,954,315
Baird Intermediate Bond Fund	4,489,296,274	3,302,836,911	1,733,095,336	874,580,127
Baird Aggregate Bond Fund	15,551,432,416	10,170,675,709	8,816,303,110	5,485,587,833
Baird Core Plus Bond Fund	11,745,347,818	7,990,611,723	8,899,894,958	3,882,679,276
Baird Short-Term Municipal Bond Fund	43,940,352	34,052,734	574,454,620	703,739,907
Baird Strategic Municipal Bond Fund	—	—	1,013,640,101	403,804,978
Baird Quality Intermediate Municipal Bond Fund	—	15,792,500	205,387,595	200,033,331
Baird Core Intermediate Municipal Bond Fund	119,451,563	94,761,133	1,697,324,597	759,606,067
Baird Municipal Bond Fund	—	—	211,528,304	109,668,902

As of December 31, 2024, the components of distributable earnings (accumulated losses) for income tax purposes were as follows:

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
Cost of investments	<u>\$7,972,987,222</u>	<u>\$11,446,460,535</u>	<u>\$10,692,393,169</u>	<u>\$54,478,724,029</u>	<u>\$38,768,346,985</u>
Gross unrealized appreciation.	27,003,506	74,194,517	62,452,801	253,359,518	166,321,942
Gross unrealized depreciation.	<u>(3,664,687)</u>	<u>(55,579,889)</u>	<u>(258,234,347)</u>	<u>(3,716,748,672)</u>	<u>(2,370,247,950)</u>
Net unrealized appreciation (depreciation)	23,338,819	18,614,628	(195,781,546)	(3,463,389,154)	(2,203,926,008)
Undistributed ordinary income	<u>1,350,224</u>	<u>2,072,359</u>	<u>555,329</u>	<u>—</u>	<u>—</u>
Distributable earnings	1,350,224	2,072,359	555,329	—	—
Other accumulated losses	<u>(16,970,530)</u>	<u>(378,597,564)</u>	<u>(383,908,960)</u>	<u>(2,032,217,499)</u>	<u>(1,062,333,680)</u>
Total distributable earnings (accumulated deficit)	<u>\$ 7,718,513</u>	<u>\$ (357,910,577)</u>	<u>\$ (579,135,177)</u>	<u>\$ (5,495,606,653)</u>	<u>\$ (3,266,259,688)</u>

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

	<u>Baird Short-Term Municipal Bond Fund</u>	<u>Baird Strategic Municipal Bond Fund</u>	<u>Baird Quality Intermediate Municipal Bond Fund</u>	<u>Baird Core Intermediate Municipal Bond Fund</u>	<u>Baird Municipal Bond Fund</u>
Cost of investments	<u>\$1,454,586,797</u>	<u>\$ 1,534,662,893</u>	<u>\$ 1,073,609,733</u>	<u>\$ 3,917,271,228</u>	<u>\$ 283,299,991</u>
Gross unrealized appreciation.	5,420,618	9,756,799	6,381,674	26,811,388	2,354,781
Gross unrealized depreciation.	<u>(13,482,024)</u>	<u>(11,230,416)</u>	<u>(23,645,448)</u>	<u>(46,641,157)</u>	<u>(2,554,824)</u>
Net unrealized depreciation	(8,061,406)	(1,473,617)	(17,263,774)	(19,829,769)	(200,043)
Undistributed tax-exempt income	<u>816,932</u>	<u>1,031,392</u>	<u>606,956</u>	<u>2,265,616</u>	<u>180,418</u>
Distributable earnings	816,932	1,031,392	606,956	2,265,616	180,418
Other accumulated losses	<u>(72,676,864)</u>	<u>(6,707,663)</u>	<u>(54,489,835)</u>	<u>(65,043,520)</u>	<u>(1,021,989)</u>
Total accumulated deficit	<u>\$ (79,921,338)</u>	<u>\$ (7,149,888)</u>	<u>\$ (71,146,653)</u>	<u>\$ (82,607,673)</u>	<u>\$ (1,041,614)</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. There were no reclassifications made for the year ended December 31, 2024.

Distributions to Shareholders

Each Fund generally pays dividends from net investment income monthly and distributes net realized capital gains annually. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Certain Funds also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Distributions to shareholders are recorded on the ex-dividend date.

The tax components of distributions paid during the year shown below were as follows:

Fund	Year Ended December 31, 2024			Total
	Ordinary Income	Return of Capital	Tax-Exempt Income	
Baird Ultra Short Bond Fund	\$ 356,517,497	\$ —	\$ —	\$ 356,517,497
Baird Short-Term Bond Fund	450,513,344	—	—	450,513,344
Baird Intermediate Bond Fund	379,000,571	—	—	379,000,571
Baird Aggregate Bond Fund	1,874,358,373	6,176,785	—	1,880,535,158
Baird Core Plus Bond Fund	1,299,027,929	2,138,598	—	1,301,166,527
Baird Short-Term Municipal Bond Fund	1,094,483	—	46,791,919	47,886,402
Baird Strategic Municipal Bond Fund	1,928,349	—	42,581,646	44,509,995
Baird Quality Intermediate Municipal Bond Fund	428,602	—	29,713,542	30,142,144
Baird Core Intermediate Municipal Bond Fund	3,305,319	—	114,961,773	118,267,092
Baird Municipal Bond Fund	289,382	—	8,681,389	8,970,771

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

For the year ended December 31, 2024, the table above reflects the estimated characterization of the distributions paid based on each Fund's operating results for the year. The actual characterization of the distributions made during the year is not determined until after the end of the fiscal year.

Fund	Year Ended December 31, 2023			Total
	Ordinary Income	Long-Term Capital Gains	Tax-Exempt Income	
Baird Ultra Short Bond Fund	\$ 276,577,485	\$ —	\$ —	\$ 276,577,485
Baird Short-Term Bond Fund	318,899,445	—	—	318,899,445
Baird Intermediate Bond Fund	247,720,713	—	—	247,720,713
Baird Aggregate Bond Fund	1,392,467,309	—	—	1,392,467,309
Baird Core Plus Bond Fund	899,271,722	—	—	899,271,722
Baird Short-Term Municipal Bond Fund	841,861	—	44,007,696	44,849,557
Baird Strategic Municipal Bond Fund	1,311,518	—	20,318,003	21,629,521
Baird Quality Intermediate Municipal Bond Fund	991,053	—	27,263,564	28,254,617
Baird Core Intermediate Municipal Bond Fund	2,659,346	—	78,393,187	81,052,533
Baird Municipal Bond Fund	200,414	—	4,495,896	4,696,310

To the extent necessary to fully distribute such capital gains, the Funds also designate earnings and profits distributed to shareholders on the redemption of shares.

At December 31, 2024, no Funds deferred, on a tax basis, qualified late year losses.

At December 31, 2024, accumulated capital loss carryovers, if any, were as follows:

Fund	Capital Loss Carryover		Year of Expiration	
	Short-term	Long-term	Short-term	Long-term
Baird Ultra Short Bond Fund	\$ 16,970,530	\$ —	Indefinitely	N/A
Baird Short-Term Bond Fund	190,567,723	188,029,841	Indefinitely	Indefinitely
Baird Intermediate Bond Fund	76,825,218	307,083,742	Indefinitely	Indefinitely
Baird Aggregate Bond Fund	463,720,291	1,568,497,208	Indefinitely	Indefinitely
Baird Core Plus Bond Fund	195,957,966	866,375,714	Indefinitely	Indefinitely
Baird Short-Term Municipal Bond Fund	24,878,322	47,798,542	Indefinitely	Indefinitely
Baird Strategic Municipal Bond Fund	291,240	6,416,423	Indefinitely	Indefinitely
Baird Quality Intermediate Municipal Bond Fund	11,509,416	42,980,420	Indefinitely	Indefinitely
Baird Core Intermediate Municipal Bond Fund	20,330,585	44,712,935	Indefinitely	Indefinitely
Baird Municipal Bond Fund	—	1,021,989	N/A	Indefinitely

During the year ended December 31, 2024, the Funds utilized capital loss carryover as follows:

Fund	Capital Loss Carryover Utilized	
	Short-term	Long-term
Baird Ultra Short Bond Fund	\$ 4,920,583	\$3,206,669
Baird Short-Term Bond Fund	15,888,713	—
Baird Intermediate Bond Fund	4,441,934	—
Baird Aggregate Bond Fund	14,303,692	—
Baird Core Plus Bond Fund	38,014,578	—
Baird Short-Term Municipal Bond Fund	1,721,884	—
Baird Strategic Municipal Bond Fund	5,765,609	114,309
Baird Quality Intermediate Municipal Bond Fund	206,563	—
Baird Core Intermediate Municipal Bond Fund	2,510,853	—
Baird Municipal Bond Fund	883,596	528,731

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

5. INVESTMENT ADVISORY, OTHER AGREEMENTS AND RELATED PARTY TRANSACTIONS

The Funds have entered into an Investment Advisory Agreement with Baird for the provision of investment advisory services. Pursuant to the Investment Advisory Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.25% for each Fund as applied to the respective Fund’s average daily net assets. Certain officers and employees of the Advisor are also officers of the Funds.

For the Baird Ultra Short Bond Fund, the Advisor has contractually agreed to waive management fees in an amount equal to an annual rate of 0.15% of average daily net assets for the Fund, at least through April 30, 2026. The agreement may only be terminated prior to the end of this term by or with the consent of the Board.

For the year ended December 31, 2024, the Advisor waived the following amount pursuant to the fee waiver agreement between the Advisor and the Company on behalf of the Baird Ultra Short Bond Fund:

Fund	Waived Amount
Baird Ultra Short Bond Fund	\$10,013,398

These fees are not subject to recoupment by the Advisor.

The Funds have entered into an Administration Agreement with Baird. Under the Administration Agreement, the Advisor assumes and pays all expenses of the applicable Fund other than the investment advisory fees, fees under the 12b-1 plan, costs related to portfolio securities transactions and other excluded expenses, such as borrowing costs and extraordinary or non-recurring expenses. Pursuant to the Administration Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.05% for each Fund as applied to the respective Fund’s average daily net assets.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, serves as transfer agent, administrator, and accounting services agent for the Funds. U.S. Bank, N.A. (“U.S. Bank”) serves as custodian for the Funds.

Robert W. Baird & Co. Incorporated (the “Distributor”) is the sole distributor of the Funds pursuant to a distribution agreement.

No commissions were earned by the Distributor for services rendered as a registered broker-dealer in securities transactions for the year ended December 31, 2024, for the Funds.

The Funds may use related party broker-dealers. For the year ended December 31, 2024, there were no brokerage commissions paid to broker-dealers affiliated with the Advisor. The Advisor or its affiliates may have lending, banking, brokerage, underwriting, or other business relationships with the issuers of the securities in which the Funds invest.

The Funds may purchase securities from an underwriting syndicate in which the principal underwriter or members of the syndicate are affiliated with the Advisor. For the year ended December 31, 2024, the Funds purchased the following amounts of such securities:

	Purchases
Baird Short-Term Bond Fund	\$25,400,000
Baird Short-Term Municipal Bond Fund	2,000,000
Baird Strategic Municipal Bond Fund	9,750,000
Baird Core Intermediate Municipal Bond Fund	11,440,000
Baird Municipal Bond Fund	500,000

6. LINE OF CREDIT AND OTHER INTEREST CHARGES

The Company maintains an uncommitted line of credit (“LOC”) with U.S. Bank to provide the fifteen Funds comprising the Company a temporary liquidity source to meet unanticipated redemptions or other permissible borrowing needs. The LOC is unsecured at all times and is subject to certain restrictions and covenants. Under the terms of the LOC,

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

borrowings for each Fund are limited to one third of the total eligible net assets (including the amount borrowed) of the respective Fund, or \$1,000,000,000 of total borrowings for the Funds comprising the Company, whichever is less. U.S. Bank charges annualized interest at the greater of 1.00% and the Prime Rate minus 2.00%. As of December 31, 2024, the Prime Rate was 7.50%. The LOC matures on May 19, 2025, unless renewed. The Company has authorized U.S. Bank to charge any of the accounts of the borrowing Fund subject to the agreement for any missed payments.

No borrowings occurred for the Funds during the year ended December 31, 2024 nor were any borrowings outstanding for the Funds under the LOC as of December 31, 2024.

7. DISTRIBUTION AND SHAREHOLDER SERVICE PLAN

The Funds have adopted a distribution and shareholder service plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan allows the Funds to compensate the Distributor for the costs incurred in distributing the Funds’ Investor Class shares, including amounts paid to brokers or dealers, at an annual rate of 0.25% of the average daily net assets of the Funds’ Investor Class shares.

For the year ended December 31, 2024, the Funds’ Investor Class shares incurred fees pursuant to the Plan as follows:

Fund	
Baird Ultra Short Bond Fund	\$ 171,406
Baird Short-Term Bond Fund	336,613
Baird Intermediate Bond Fund	282,322
Baird Aggregate Bond Fund	2,511,131
Baird Core Plus Bond Fund	2,895,385
Baird Short-Term Municipal Bond Fund	186,576
Baird Strategic Municipal Bond Fund	170,684
Baird Quality Intermediate Municipal Bond Fund	141,300
Baird Core Intermediate Municipal Bond Fund	96,947
Baird Municipal Bond Fund	24,639

8. OTHER DERIVATIVES INFORMATION

As a principal investment strategy, the Baird Strategic Municipal Bond Fund may invest in U.S. Treasury futures contracts for duration and yield curve management or to manage market and interest rate risk. The Fund’s market risk related to its derivatives trading is influenced by a wide variety of factors, including the level and volatility of interest rates, the market value of futures contracts, the diversification effects among the Fund’s open positions and the liquidity of the markets in which it trades.

The Baird Strategic Municipal Bond Fund had no outstanding futures contracts at December 31, 2024.

Management has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect a Fund’s Statement of Assets and Liabilities and Statement of Operations. Since the derivatives may be held for speculative trading purposes, the derivative instruments are not designated as hedging instruments. Accordingly, all realized gains and losses, as well as any change in net unrealized gains or losses on open contracts from the preceding period, are recognized as part of realized and unrealized gain (loss) in the Statement of Operations. These contracts are not subject to a master netting agreement.

BAIRD FUNDS, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 (Continued)

The following table presents the results of the derivatives trading and information related to volume for the year ended December 31, 2024 for the Baird Strategic Municipal Bond Fund. The below captions of “Net Realized” and “Net Change in Unrealized” correspond to the captions in the Fund’s Statement of Operations.

<u>Fund and Type of Derivatives Instrument</u>	<u>Gain from Trading</u>	
	<u>Net Realized</u>	<u>Net Change in Unrealized Appreciation/Depreciation</u>
Baird Strategic Municipal Bond Fund		
Interest rate	\$421,049	\$316,150
Total U.S. Treasury futures contracts	<u>\$421,049</u>	<u>\$316,150</u>

The average monthly notional amount is shown as an indicator of volume. The Funds calculate notional value for futures contracts as the number of open contracts multiplied by contract size multiplied by the price of the underlying security or asset. The average monthly notional amounts during the year ended December 31, 2024 were:

	<u>Average Notional Amount</u>	
	<u>Purchase Contracts</u>	<u>Sale Contracts</u>
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts	\$ —	\$ 1,692,656

Please refer to the Fund’s prospectus for a full listing of risks associated with these investments.

9. SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events after December 31, 2024. There were no subsequent events since December 31, 2024, through the date the financial statements were issued that would warrant adjustment to or additional disclosure in these financial statements.

BAIRD FUNDS, INC.
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Baird Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, Baird Core Plus Bond Fund, Baird Short-Term Municipal Bond Fund, Baird Strategic Municipal Bond Fund, Baird Quality Intermediate Municipal Bond Fund, Baird Core Intermediate Municipal Bond Fund, and Baird Municipal Bond Fund (the “Funds”), each a series of Baird Funds, Inc., as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
February 27, 2025

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies. (Unaudited)

There were no changes in or disagreements with accountants during the two most recent fiscal years.

Item 9. Proxy Disclosure for Open-End Investment Companies. (Unaudited)

A special meeting of shareholders of Baird Funds, Inc. (the “Company”) was held on April 4, 2024. At the special meeting, shareholders voted on a proposal to elect five directors to serve on the Board of Directors of the Company. Further details regarding the proposal and the special meeting are contained in a definitive proxy statement filed with the Securities and Exchange Commission on February 7, 2024.

At the special meeting, the following action was taken:

The following individuals were elected to serve on the Board of Directors by the shareholders of the Funds, voting together in the aggregate:

<u>NAME OF DIRECTOR</u>	<u>FOR</u>	<u>WITHHOLD</u>
Darren R. Jackson	6,171,540,543.793	123,948,245.995
Leonard R. (Randy) Johnson	6,273,130,858.572	22,357,931.216
David J. Lubar	6,170,596,757.787	124,892,032.001
Cory L. Nettles	5,943,884,523.663	351,604,266.125
Marlyn J. Spear	6,170,833,180.312	124,655,609.476

Mr. Jackson, Mr. Lubar, Mr. Nettles and Ms. Spear were each continuing incumbent directors. Mr. Johnson was elected as a new member of the Board of Directors effective May 1, 2024. There were no abstentions or broker non-votes.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.
(Unaudited)

Pursuant to an Administration Agreement discussed in the Funds' Statement of Additional Information, the Advisor assumes and pays all compensation payable to the Directors for overseeing the Funds. Therefore, a separate line item for "Director fees" is not included in the Funds' Statements of Operations.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

Disclosure Regarding Approval of the Investment Advisory Agreement for Baird Bond Funds

The Board of Directors (the “Board”) of Baird Funds, Inc. (the “Company”), comprised of directors who are not “interested persons” of the Company within the meaning of the Investment Company Act of 1940 (the “Independent Directors”), met on August 12, 2024 and August 19, 2024 to consider the annual renewal of the investment advisory agreement between Robert W. Baird & Co. Incorporated (“Baird” or the “Advisor”) and the Company on behalf of the Baird Ultra Short Bond Fund, the Baird Short-Term Bond Fund, the Baird Intermediate Bond Fund, the Baird Aggregate Bond Fund, the Baird Core Plus Bond Fund, the Baird Short-Term Municipal Bond Fund, the Baird Strategic Municipal Bond Fund, the Baird Quality Intermediate Municipal Bond Fund, the Baird Core Intermediate Municipal Bond Fund, and the Baird Municipal Bond Fund (the “Bond Funds” or the “Funds”).

The Board, which is comprised solely of Independent Directors, approved the continuation of the investment advisory agreement for the Bond Funds through a process that concluded at the August 19, 2024 meeting. In connection with the consideration of the investment advisory agreement, the Board reviewed and discussed various information that had been provided prior to the meeting, including a copy of the investment advisory agreement and the Funds’ fee schedules, the fee waiver agreement for the Baird Ultra Short Bond Fund, a memorandum provided by the Funds’ legal counsel summarizing the guidelines relevant to the Board’s consideration of the investment advisory agreement, a memorandum and other information provided in response to a request from the Board by the Advisor, a copy of the Advisor’s Form ADV Part 1A and Form ADV brochures and brochure supplements, organizational chart for Baird Advisors, financial information for the Advisor and its parent company, a profitability analysis, comparative information about the Funds’ performance for the applicable periods ended June 30, 2024, comparative information about management fees and expense ratios, composite performance information for similar accounts managed by the Advisor, trading and brokerage commission information and information related to payments to financial intermediaries.

The Board reviewed the Advisor’s 15(c) response with representatives of the Advisor and separately with legal counsel to the Independent Directors at the August 12, 2024 special meeting. The Board also took into account knowledge gained over time through its experience with the Advisor as well as information reviewed periodically throughout the year, including information about performance, asset flows and expenses; discussions with management about personnel, succession planning and services provided to the Funds and their shareholders; discussions with the Company’s Chief Compliance Officer about compliance matters and discussions with the Funds’ portfolio managers.

In considering the investment advisory agreement and reaching its conclusions, the Board reviewed and analyzed various factors that it determined were relevant, including the factors below. In deciding to approve the renewal of the investment advisory agreement for each Fund, the Board did not identify any single factor as determinative but considered all factors together.

Nature, Extent and Quality of Services Provided to the Funds

The Board considered the nature, extent and quality of the services provided by the Advisor to the Funds. The Board noted the Advisor’s focus on delivering competitive long-term investment results and in providing quality services to Fund shareholders. The Board considered the continuity and experience of the portfolio management teams employed to manage the investments of the Funds. The Board considered the depth and quality of the Advisor’s personnel who provide services to the Funds, including investment management, shareholder services, legal, compliance, information technology, cybersecurity and accounting personnel. The Board also considered the Advisor’s continued investment in resources that benefit the Funds, including investments in personnel, systems, technology, and research.

The Board considered the Advisor’s disciplined investment decision-making processes used for the Funds. The Board noted that for all Funds, Baird makes investment decisions, selects broker-dealers for the execution of portfolio transactions, votes proxies and provides other customary investment management services. The Board also considered other services that the Advisor provides the Funds in its capacity as their investment advisor, such as providing key personnel to serve as officers of the Funds, ensuring adherence to the Funds’ investment policies and restrictions, compliance services, shareholder servicing, administering the Funds’ liquidity risk management program, administering the Funds’ cybersecurity program and business continuity plan, providing valuation services and fair value services as valuation designee to the Board, providing support services to the Board and the committees of the Board and overseeing the Funds’ other service providers. The Board considered the strength of the Advisor’s legal and compliance department and the qualifications of the Funds’ Chief Compliance Officer. The Board noted the effective operation of the Advisor’s risk management, valuation and liquidity risk management processes.

The Board concluded that the Advisor provides a high quality of services to the Funds and the nature, extent and quality of the services provided by the Advisor to each Fund were appropriate.

Investment Performance of the Advisor and the Funds

In considering the investment performance of each Fund, the Board reviewed information as of June 30, 2024 regarding the performance of each class of the Fund for applicable one-year, three-year, five-year, ten-year and since-inception periods in comparison to its benchmark index and its peer group as determined by Lipper. The Board reviewed the composite investment performance of Baird Advisors with respect to accounts that are managed in the same strategy as the Funds but did not consider it to be a material factor in the 15(c) process.

The Board noted that the Bond Funds have generated competitive and consistent long-term performance results and the Institutional Class of each Fund has generally outperformed the respective benchmark index for the one-year, three-year, five-year, ten-year and since-inception periods, where applicable. With respect to the Baird Quality Intermediate Municipal Bond Fund, the Board noted that the Fund has outperformed the benchmark for the one-year period and considered the Advisor's commentary regarding the high-quality focus of the Fund as the primary cause of the Fund's underperformance relative to the benchmark over longer time periods. The Board noted that the Institutional Class returns of each Fund have exceeded the Lipper peer group average over all applicable periods, other than the Baird Ultra Short Bond Fund, which underperformed the peer group average for the trailing one-year period, the Baird Intermediate Bond Fund, which underperformed the peer group average for the one-, three- and five-year time periods, the Baird Short-Term Municipal Bond Fund, which trailed its Lipper peer group for the three-year period, and the Baird Quality Intermediate Municipal Bond Fund, which underperformed the peer group average over certain time periods. The Board considered the Advisor's discussion regarding the performance of those Funds relative to peer funds.

The Board also considered the quarterly portfolio commentaries and discussions with personnel of the Advisor regarding the Funds' performance and the investment strategies employed by the Advisor. The Board concluded that each Fund and its shareholders were likely to benefit from the continued management by the Advisor.

Advisory Fees and Expenses

The Board reviewed the fee and expense information for each of the Funds, including a comparison of each Fund's advisory fee and total net expense ratio to industry data for all funds in the same Morningstar category (excluding ETFs and index funds). The Board noted that each Fund's advisory fee (after waivers, in the case of the Baird Ultra Short Bond Fund) is lower than the average and median advisory fee for the Morningstar category and falls in the lowest quartile of the respective category. The Board noted that the net expense ratio for each Fund's Institutional Class is also lower than the Morningstar category average and median and falls within the lowest quartile. With respect to the Baird Ultra Short Bond Fund, the Board considered the Advisor's contractual agreement to waive management fees in an amount equal to an annual rate of 0.15% until April 30, 2025. In addition, the Board considered that under the Administration Agreement, each of the Bond Funds pays administrative fees to the Advisor at an annual rate of 0.05% of each Fund's average daily net assets, and the Advisor is responsible for paying almost all other expenses of each Fund, excluding management fees, Rule 12b-1 fees and specified excluded expenses, which has the effect of capping the Funds' expense ratios at 0.55% and 0.30% for Investor and Institutional Class Shares, respectively.

The Board also considered additional information regarding the appropriateness of the advisory fee. The Board considered the level of fees charged by the Advisor to other accounts managed in similar strategies, including separately managed accounts, subadvised funds and other pooled investment funds, but did not consider these comparisons to be a material factor given the Advisor's greater level of responsibilities and additional services provided with respect to the Funds.

The Board concluded that the advisory fee and total expense ratio of each Fund were reasonable in light of the nature and quality of services provided and fees paid by comparable funds.

Costs and Profitability

The Board considered the fees realized, and the costs incurred, by the Advisor in providing investment management and administration services to the Funds and a profitability analysis with respect to each Fund. The Board considered that the Advisor's profitability information does not reflect costs incurred for various internal support services and systems to the Funds such as information technology, cybersecurity, compliance, risk, human resources, legal and finance.

The Board reviewed the financial condition of the Advisor and its parent company and determined it to be sound. The Board noted that certain Funds were not profitable to the Advisor. The Board concluded that the Advisor's current level of profitability for each Fund, where applicable, was reasonable.

Economies of Scale and Fee Levels Reflecting Those Economies

The Board considered the extent to which economies of scale might be realized as each Fund grows and to the extent which each Fund's advisory fee reflects those economies of scale for the benefit of Fund investors.

The Board agreed with management's view that each Fund shares in economies of scale through the low advisory fee, which was designed to be comparable to the second or third breakpoint advisory fee levels paid by other comparable mutual funds and noted that this pricing structure has been in place since the inception of each Fund. In addition, the Board noted that the Advisor bears almost all of the Bond Funds' expenses other than investment advisory, Rule 12b-1 and administration fees. The Board also considered investments made by the Advisor in resources that benefit the Funds. The Directors concluded that the current fee structure of each Fund was reasonable and provides for a sharing of any economies of scale with the Fund's investors.

Benefits Derived from the Relationship with the Funds

The Board considered other benefits to the Advisor from serving as advisor to the Funds (in addition to the advisory fee). Those benefits include fees received by the Advisor under the administration agreement with the Bond Funds and Rule 12b-1 fees received by the Distributor and its representatives. The Board noted that the Advisor's asset management and other institutional businesses may experience indirect benefits from the Advisor's association with the Funds.

The Board concluded that the other benefits realized by the Advisor from its relationship with the Funds were appropriate.

Based on its evaluation of the above factors, the Directors concluded that the continuation of the investment advisory agreement was in the best interest of each Fund and its shareholders.

Baird Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-442-2473

Board of Directors
Darren R. Jackson
David J. Lubar
Cory L. Nettles
Marlyn J. Spear (Chair)
Leonard R. (Randy) Johnson

Investment Advisor and Distributor
Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202

Administrator and Transfer Agent
U.S. Bancorp Fund Services, LLC
P.O. Box 701
615 East Michigan Street
Milwaukee, WI 53202

Custodian
U.S. Bank, N.A.
1555 N. RiverCenter Drive, Suite 302
Milwaukee, WI 53212

Legal Counsel
Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202

Independent Registered Public
Accounting Firm
Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202