

Semi-Annual Report – Baird Funds

June 30, 2023

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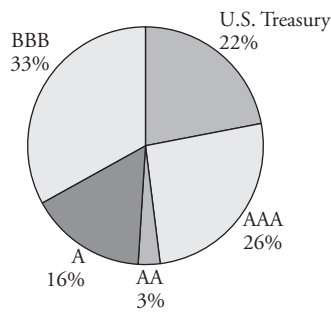
This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Baird Ultra Short Bond Fund

June 30, 2023 (Unaudited)

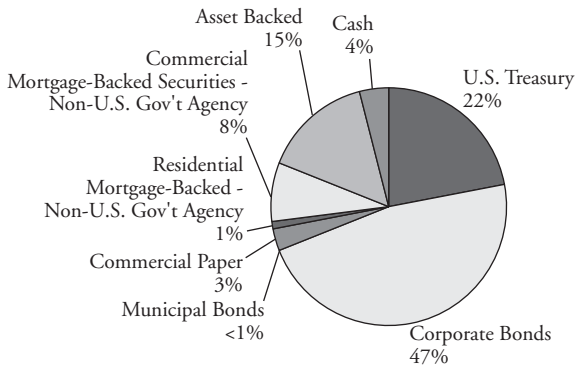
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$6,200,539,163
SEC 30-Day Yield⁽³⁾	
Institutional Class (Subsidized)	5.27%
Institutional Class (Unsubsidized)	5.12%
Investor Class (Subsidized)	5.02%
Investor Class (Unsubsidized)	4.87%
Average Effective Duration	0.55 years
Average Effective Maturity	0.62 years
Annualized Expense Ratio⁽⁴⁾	
Gross	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Net	
Institutional Class	0.15%
Investor Class	0.40% ⁽⁵⁾
Portfolio Turnover Rate	58%⁽⁶⁾
Number of Holdings	319

Sector Weightings⁽⁷⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023. 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, 2024. The agreement may only be terminated prior to the end of this term by or with the consent of the Board of Directors of Baird Funds, Inc.

(5) Includes 0.25% 12b-1 fee.

(6) Not annualized.

(7) Percentages shown are based on the Fund's total net assets.

Baird Ultra Short Bond Fund

June 30, 2023 (Unaudited)

Total Returns

For the Periods Ended June 30, 2023	Six Months	One Year	Average Annual		
			Three Years	Five Years	Since Inception ⁽¹⁾
Institutional Class Shares	2.44%	3.88%	1.35%	1.89%	1.54%
Investor Class Shares	2.30%	3.50%	1.06%	1.68%	1.31%
Bloomberg Short-Term U.S. Government/Corporate Index ⁽²⁾	2.19%	3.27%	1.04%	1.63%	1.18%

⁽¹⁾ For the period from December 31, 2013 (inception date) through June 30, 2023.

⁽²⁾ The Bloomberg Short-Term U.S. Government/Corporate Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities less than one year. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's gross and net expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Ultra Short Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				Enbridge, Inc.:			
U.S. Treasury Bonds:				4.000%, 10/01/2023			
0.125%, 08/31/2023	\$ 70,000,000	\$ 69,426,281		(Callable 07/31/2023) ⁽¹⁾	\$ 4,034,000	\$ 4,017,926	
0.250%, 09/30/2023	30,000,000	29,635,372		2.150%, 02/16/2024 ⁽¹⁾	19,482,000	19,028,442	
0.375%, 10/31/2023	100,000,000	98,429,688		3.500%, 06/10/2024			
0.250%, 11/15/2023	95,000,000	93,252,148		(Callable 03/10/2024) ⁽¹⁾	2,300,000	2,250,241	
0.875%, 01/31/2024	245,000,000	238,674,024		Energy Transfer LP:			
1.500%, 02/29/2024	125,000,000	121,787,110		5.875%, 01/15/2024			
Total U.S. Treasury Securities				(Callable 10/15/2023)	8,775,000	8,776,480	
(Cost \$652,651,029)		651,204,623	10.5%	4.900%, 02/01/2024			
Corporate Bonds				(Callable 11/01/2023)	13,061,000	12,971,387	
Industrials				4.250%, 04/01/2024			
7-Eleven, Inc.,				(Callable 01/01/2024)	3,055,000	3,008,083	
0.800%, 02/10/2024				4.500%, 04/15/2024			
(Callable 07/31/2023) ⁽¹⁾⁽²⁾	2,918,000	2,828,141		(Callable 03/15/2024)	10,604,000	10,482,111	
Adventist Health System,				6.022%, 05/15/2024			
2.433%, 09/01/2024				(Callable 02/15/2024)	2,739,000	2,692,637	
(Callable 08/01/2024)	5,120,000	4,922,588		Eni SpA,			
Anglo American Capital PLC,				4.000%, 09/12/2023 ⁽¹⁾⁽²⁾	18,805,000	18,725,431	
3.625%, 09/11/2024 ⁽¹⁾⁽²⁾	8,900,000	8,649,622		EnLink Midstream Partners LP,			
Arrow Electronics, Inc.,				4.400%, 04/01/2024			
3.250%, 09/08/2024				(Callable 01/01/2024)	2,000,000	1,965,899	
(Callable 07/08/2024)	10,715,000	10,338,963		Enterprise Products Operating LLC,			
Bayer US Finance II LLC,				3.900%, 02/15/2024			
3.875%, 12/15/2023				(Callable 11/15/2023)	6,140,000	6,072,505	
(Callable 11/15/2023) ⁽¹⁾⁽²⁾	20,078,000	19,884,007		ERAC USA Finance LLC,			
Bayer US Finance LLC,				2.700%, 11/01/2023			
3.375%, 10/08/2024 ⁽¹⁾⁽²⁾	4,400,000	4,260,056		(Callable 09/01/2023) ⁽²⁾	8,960,000	8,867,524	
Berry Global, Inc.,				Fortune Brands Home & Security, Inc.,			
0.950%, 02/15/2024				4.000%, 09/21/2023			
(Callable 01/15/2024)	45,677,000	43,909,300		(Callable 08/21/2023)	42,945,000	42,758,372	
Boeing Co.,				Fresenius Medical Care US Finance II, Inc.,			
1.433%, 02/04/2024				4.750%, 10/15/2024			
(Callable 07/11/2023)	16,005,000	15,579,387		(Callable 07/17/2024) ⁽¹⁾⁽²⁾	4,654,000	4,555,837	
British Telecommunications PLC,				General Motors Financial Co., Inc.,			
4.500%, 12/04/2023				1.050%, 03/08/2024	15,684,000	15,166,597	
(Callable 11/04/2023) ⁽¹⁾	14,170,000	14,089,205		Georgia-Pacific LLC,			
CA Technologies,				3.734%, 07/15/2023 ⁽²⁾	14,935,000	14,923,881	
4.500%, 08/15/2023				Graphic Packaging International LLC,			
(Callable 07/31/2023)	4,970,000	4,961,905		0.821%, 04/15/2024			
Carlisle Companies, Inc.,				(Callable 03/15/2024) ⁽²⁾	37,512,000	35,992,716	
0.550%, 09/01/2023				Gray Oak Pipeline LLC,			
(Callable 07/17/2023)	10,000,000	9,900,678		2.000%, 09/15/2023 ⁽¹⁾⁽²⁾	28,995,000	28,749,588	
Celanese US Holdings LLC:				GSK Consumer Healthcare Capital US LLC,			
3.500%, 05/08/2024				3.024%, 03/24/2024			
(Callable 04/08/2024)	7,243,000	7,088,412		(Callable 07/17/2023)	22,825,000	22,329,554	
5.900%, 07/05/2024	18,113,000	18,074,496		HCA, Inc.,			
Charter Communications Operating LLC,				5.000%, 03/15/2024	14,010,000	13,920,010	
4.500%, 02/01/2024				Hewlett Packard Enterprise Co.:			
(Callable 01/01/2024)	11,700,000	11,596,726		4.450%, 10/02/2023			
CNH Industrial Capital LLC:				(Callable 09/02/2023)	7,900,000	7,876,889	
1.950%, 07/02/2023 ⁽¹⁾	13,844,000	13,844,000		5.900%, 10/01/2024	36,450,000	36,460,470	
4.200%, 01/15/2024 ⁽¹⁾	6,700,000	6,633,352		HF Sinclair Corp.,			
CNH Industrial NV,				2.625%, 10/01/2023	24,141,000	23,940,294	
4.500%, 08/15/2023 ⁽¹⁾	5,595,000	5,586,117		Huntington Ingalls Industries, Inc.,			
Conagra Brands, Inc.,				0.670%, 08/16/2023			
0.500%, 08/11/2023				(Callable 07/11/2023)	32,144,000	31,948,050	
(Callable 07/11/2023)	7,000,000	6,960,459		Hyatt Hotels Corp.:			
Cox Communications, Inc.,				1.300%, 10/01/2023			
3.150%, 08/15/2024				(Callable 07/17/2023)	17,070,000	16,913,441	
(Callable 06/15/2024) ⁽²⁾	20,705,000	20,004,572		1.800%, 10/01/2024			
Element Fleet Management Corp.,				(Callable 07/17/2023)	23,435,000	22,305,159	
1.600%, 04/06/2024							
(Callable 03/06/2024) ⁽¹⁾⁽²⁾	17,919,000	17,278,819					

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

Baird Ultra Short Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Hyundai Capital America: 1.250%, 09/18/2023 ⁽¹⁾⁽²⁾	\$ 2,500,000	\$ 2,476,197		Phillips 66 Co., 0.900%, 02/15/2024			
0.800%, 01/08/2024 ⁽¹⁾⁽²⁾	14,605,000	14,221,949		(Callable 07/17/2023)	\$ 2,505,000	\$ 2,430,567	
1.000%, 09/17/2024 ⁽¹⁾⁽²⁾	23,472,000	22,073,335		Plains All American Pipeline LP / PAA Finance Corp.,			
Infor, Inc., 1.450%, 07/15/2023 ⁽²⁾	6,255,000	6,244,295		3.850%, 10/15/2023			
Keysight Technologies, Inc., 4.550%, 10/30/2024				(Callable 07/31/2023)	42,718,000	42,481,537	
(Callable 07/30/2024)	10,755,000	10,572,801		PVH Corp., 7.750%, 11/15/2023	2,910,000	2,917,428	
Kinder Morgan Energy Partners LP: 4.150%, 02/01/2024				Rogers Communications, Inc., 4.100%, 10/01/2023			
(Callable 11/01/2023)	6,407,000	6,344,205		(Callable 07/31/2023) ⁽¹⁾	29,075,000	28,933,420	
4.250%, 09/01/2024				Royalty Pharma PLC, 0.750%, 09/02/2023	47,319,000	46,883,887	
(Callable 06/01/2024)	5,696,000	5,580,978		Ryder System, Inc., 2.500%, 09/01/2024			
Kinder Morgan, Inc., 5.625%, 11/15/2023				(Callable 08/01/2024)	29,861,000	28,672,122	
(Callable 08/15/2023) ⁽²⁾	17,047,000	17,036,695		Sabine Pass Liquefaction LLC, 5.750%, 05/15/2024			
Kinross Gold Corp., 5.950%, 03/15/2024				(Callable 02/15/2024)	32,200,000	32,144,593	
(Callable 12/15/2023) ⁽¹⁾	44,266,000	44,192,023		Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023			
Lennar Corp., 4.500%, 04/30/2024				(Callable 07/31/2023) ⁽¹⁾	5,029,000	4,995,780	
(Callable 01/31/2024)	8,743,000	8,668,182		Sprint LLC: 7.875%, 09/15/2023	40,195,000	40,292,071	
LYB International Finance BV, 4.000%, 07/15/2023	23,642,000	23,609,743		7.125%, 06/15/2024	3,425,000	3,455,630	
LyondellBasell Industries NV, 5.750%, 04/15/2024				Synnex Corporation, 1.250%, 08/09/2024			
(Callable 01/15/2024)	554,000	552,960		(Callable 07/11/2023)	3,490,000	3,301,018	
Marriott International, Inc., 3.600%, 04/15/2024				Teledyne Technologies, Inc., 0.950%, 04/01/2024			
(Callable 03/15/2024)	22,663,000	22,281,971		(Callable 07/11/2023)	15,746,000	15,163,919	
Martin Marietta Materials, Inc., 0.650%, 07/15/2023				Thermo Fisher Scientific, Inc., 0.797%, 10/18/2023			
(Callable 07/11/2023)	38,650,000	38,569,602		(Callable 07/11/2023)	25,000,000	24,673,189	
Microchip Technology, Inc.: 0.972%, 02/15/2024	1,375,000	1,332,167		Toll Road Investors Partnership II LP, 0.000%, 02/15/2024			
0.983%, 09/01/2024	6,724,000	6,351,297		(Insured by NATL) ⁽¹⁾⁽²⁾	1,240,000	1,188,927	
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024				TransCanada PipeLines Ltd., 1.000%, 10/12/2024			
(Callable 03/01/2024) ⁽²⁾	25,294,000	24,763,772		(Callable 09/12/2024) ⁽¹⁾	16,559,000	15,557,133	
Mylan, Inc., 4.200%, 11/29/2023				Triton Container International Ltd.: 0.800%, 08/01/2023 ⁽¹⁾⁽²⁾	44,377,000	44,172,834	
(Callable 08/29/2023)	9,805,000	9,735,720		1.150%, 06/07/2024			
Nissan Motor Acceptance Co. LLC: 3.875%, 09/21/2023 ⁽¹⁾⁽²⁾	4,700,000	4,673,665		(Callable 05/07/2024) ⁽¹⁾⁽²⁾	2,185,000	2,072,069	
1.125%, 09/16/2024 ⁽¹⁾⁽²⁾	2,071,000	1,929,113		Verizon Communications, Inc., 6.421%, 05/15/2025 (3 Month LIBOR USD + 1.100%) (Callable 03/15/2025) ⁽³⁾	4,000,000	4,032,734	
Nissan Motor Co. Ltd., 3.043%, 09/15/2023 ⁽¹⁾⁽²⁾	20,434,000	20,289,428		VICI Properties LP, 5.625%, 05/01/2024			
NXP BV / NXP Funding LLC / NXP USA, Inc., 4.875%, 03/01/2024				(Callable 02/01/2024) ⁽²⁾	44,351,000	44,077,603	
(Callable 02/01/2024) ⁽¹⁾	15,386,000	15,275,854		Wabtec Corp., 5.875%, 03/15/2024			
Occidental Petroleum Corp., 2.900%, 08/15/2024				(Callable 02/15/2024)	11,889,000	11,729,445	
(Callable 07/15/2024)	20,054,000	19,305,458		Walgreens Boots Alliance, Inc., 0.950%, 11/17/2023			
Penske Truck Leasing Co.: 4.125%, 08/01/2023				(Callable 07/11/2023)	43,450,000	42,792,519	
(Callable 07/31/2023) ⁽²⁾	1,225,000	1,223,413		Warnermedia Holdings, Inc.: 3.428%, 03/15/2024	11,585,000	11,374,345	
3.900%, 02/01/2024				3.528%, 03/15/2024			
(Callable 01/01/2024) ⁽²⁾	4,663,000	4,601,919		(Callable 07/11/2023)	24,199,000	23,759,252	
PerkinElmer, Inc., 0.550%, 09/15/2023							
(Callable 07/11/2023)	23,935,000	23,714,894					

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

Baird Ultra Short Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Williams Companies, Inc., 4.550%, 06/24/2024 (Callable 03/24/2024)	\$ 19,641,000	\$ 19,375,060		Ally Financial, Inc., 1.450%, 10/02/2023 (Callable 09/02/2023)	\$ 32,785,000	\$ 32,344,729	
Total Industrials (Cost \$1,519,503,021)		1,515,189,047	24.5%	Australia & New Zealand Banking Group Ltd., 4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	9,000,000	8,886,573	
Utilities				Banco Bilbao Vizcaya Argentaria SA, 0.875%, 09/18/2023 ⁽¹⁾	5,088,000	5,035,094	
Black Hills Corp.: 4.250%, 11/30/2023 (Callable 08/30/2023)	5,846,000	5,805,190		Banco Santander SA, 0.701%, 06/30/2024 (1 Year CMT Rate + 0.450%) ⁽¹⁾⁽³⁾	8,865,000	8,816,243	
1.037%, 08/23/2024 (Callable 07/17/2023)	25,946,000	24,509,041		Bank of America Corp.: 0.523%, 06/14/2024 (SOFR + 0.410%) (Callable 05/14/2024) ⁽³⁾	10,000,000	9,985,033	
CenterPoint Energy, Inc., 2.500%, 09/01/2024 (Callable 08/01/2024)	9,603,000	9,218,952		3.841%, 04/25/2025 (SOFR + 1.110%) (Callable 04/25/2024) ⁽³⁾	32,100,000	31,464,167	
CMS Energy Corp., 3.875%, 03/01/2024 (Callable 12/01/2023)	2,909,000	2,867,545		Bank of Ireland Group PLC, 4.500%, 11/25/2023 ⁽¹⁾⁽²⁾	15,140,000	14,989,829	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	20,778,000	20,240,837		Bank of Nova Scotia, 0.400%, 09/15/2023 ⁽¹⁾	28,133,000	27,836,247	
Evergy, Inc., 2.450%, 09/15/2024 (Callable 08/15/2024)	3,600,000	3,448,540		Barclays PLC, 3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) (Callable 05/07/2024) ⁽¹⁾⁽³⁾	44,025,000	43,024,136	
IPALCO Enterprises, Inc., 3.700%, 09/01/2024 (Callable 07/01/2024)	2,000,000	1,933,631		BGC Partners, Inc., 5.375%, 07/24/2023	24,196,000	24,179,962	
ITC Holdings Corp., 3.650%, 06/15/2024 (Callable 03/15/2024) ⁽¹⁾	2,426,000	2,375,262		BNP Paribas SA: 4.250%, 10/15/2024 ⁽¹⁾ 4.705%, 01/10/2025 (3 Month LIBOR USD + 2.235%) (Callable 01/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	7,505,000	7,302,262	
Jersey Central Power & Light Co., 4.700%, 04/01/2024 (Callable 01/01/2024) ⁽²⁾	9,438,000	9,337,821		Boston Properties LP: 3.125%, 09/01/2023 (Callable 07/31/2023)	8,652,000	8,599,548	
NextEra Energy Capital Holdings, Inc., 4.200%, 06/20/2024	5,395,000	5,313,081		3.800%, 02/01/2024 (Callable 11/01/2023)	25,005,000	24,467,520	
Public Service Enterprise Group, Inc.: 0.841%, 11/08/2023 (Callable 07/11/2023)	9,910,000	9,735,876		BPCE SA, 5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	42,593,000	42,406,948	
2.875%, 06/15/2024 (Callable 05/15/2024)	19,993,000	19,413,203		Cantor Fitzgerald LP, 4.875%, 05/01/2024 (Callable 04/01/2024) ⁽²⁾	7,336,000	7,177,013	
Southern Co.: 2.950%, 07/01/2023 0.600%, 02/26/2024 (Callable 01/26/2024)	17,138,000	16,565,444		Capital One Financial Corp.: 1.343%, 12/06/2024 (SOFR + 0.690%) (Callable 12/06/2023) ⁽³⁾	5,305,000	5,166,461	
Xcel Energy, Inc., 0.500%, 10/15/2023 (Callable 09/15/2023)	6,080,000	5,989,786		4.166%, 05/09/2025 (SOFR + 1.370%) (Callable 05/09/2024) ⁽³⁾	32,961,000	32,107,987	
Total Utilities (Cost \$142,266,826)		141,729,209	2.3%	Citigroup, Inc., 0.776%, 10/30/2024 (SOFR + 0.686%) (Callable 10/30/2023) ⁽³⁾	52,580,000	51,651,521	
Financials				CNA Financial Corp., 3.950%, 05/15/2024 (Callable 02/15/2024)	29,285,000	28,787,580	
AerCap Holdings NV: 4.500%, 09/15/2023 (Callable 08/15/2023) ⁽¹⁾	4,055,000	4,039,778		Cooperatieve Rabobank UA, 4.625%, 12/01/2023 ⁽¹⁾	6,048,000	6,005,391	
1.150%, 10/29/2023 ⁽¹⁾	11,825,000	11,635,534		Credit Suisse AG, 0.520%, 08/09/2023 ⁽¹⁾	1,125,000	1,116,101	
3.150%, 02/15/2024 (Callable 01/15/2024) ⁽¹⁾	7,950,000	7,798,782		Credit Suisse Group AG, 2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	34,307,000	32,700,435	
AIB Group PLC: 4.750%, 10/12/2023 ⁽¹⁾⁽²⁾ 4.263%, 04/10/2025 (3 Month LIBOR USD + 1.874%) (Callable 04/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	8,418,000	8,379,453		Danske Bank A/S: 3.875%, 09/12/2023 ⁽¹⁾⁽²⁾ 3.773%, 03/28/2025 (1 Year CMT Rate + 1.450%) (Callable 03/28/2024) ⁽¹⁾⁽²⁾⁽³⁾	1,995,000	1,987,319	
Air Lease Corp.: 3.875%, 07/03/2023 0.700%, 02/15/2024 (Callable 01/15/2024)	31,274,000	31,274,000			28,903,000	28,249,832	
	11,550,000	11,187,204					

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

Baird Ultra Short Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Deutsche Bank AG, 2.222%, 09/18/2024 (SOFR + 2.159%) (Callable 09/18/2023) ⁽¹⁾⁽³⁾	\$ 42,078,000	\$ 41,545,246		New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾	\$ 3,200,000	\$ 3,208,122	
Discover Bank, 4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%) (Callable 08/09/2023) ⁽³⁾	10,189,000	9,315,878		Old Republic International Corp., 4.875%, 10/01/2024 (Callable 09/01/2024)	15,833,000	15,524,451	
Five Corners Funding Trust, 4.419%, 11/15/2023 ⁽²⁾	1,000,000	989,013		Pacific Life Insurance Co., 7.900%, 12/30/2023 ⁽²⁾	12,825,000	12,904,725	
GATX Corp., 4.350%, 02/15/2024 (Callable 01/15/2024)	2,858,000	2,822,647		Piedmont Operating Partnership LP, 4.450%, 03/15/2024 (Callable 12/15/2023)	29,900,000	29,220,798	
Goldman Sachs Group, Inc.: 1.217%, 12/06/2023 (Callable 07/06/2023)	5,000,000	4,903,737		PNC Bank NA, 3.800%, 07/25/2023	14,315,000	14,296,336	
0.925%, 10/21/2024 (SOFR + 0.486%) (Callable 10/21/2023) ⁽³⁾	16,930,000	16,643,649		Reinsurance Group of America, Inc., 4.700%, 09/15/2023	3,000,000	2,992,582	
3.272%, 09/29/2025 (SOFR + 1.463%) (Callable 09/29/2024) ⁽³⁾	10,242,000	9,895,548		Santander UK Group Holdings PLC, 4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%) (Callable 11/15/2023) ⁽¹⁾⁽³⁾	1,150,000	1,141,235	
Host Hotels & Resorts LP, 3.875%, 04/01/2024 (Callable 02/01/2024)	10,803,000	10,628,841		SMBC Aviation Capital Finance DAC: 4.125%, 07/15/2023 ⁽¹⁾⁽²⁾ 3.550%, 04/15/2024 (Callable 03/15/2024) ⁽¹⁾⁽²⁾	7,695,000	7,688,830	
HSBC Holdings PLC, 3.803%, 03/11/2025 (SOFR + 1.473%) (Callable 03/11/2024) ⁽¹⁾⁽³⁾	31,698,000	31,079,485		Societe Generale SA: 4.250%, 09/14/2023 ⁽¹⁾⁽²⁾ 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾ 2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	9,050,000	9,006,777	
ING Bank NV, 5.800%, 09/25/2023 ⁽¹⁾⁽²⁾	38,289,000	38,205,673		Standard Chartered PLC: 0.991%, 01/12/2025 (1 Year CMT Rate + 0.780%) (Callable 01/12/2024) ⁽¹⁾⁽²⁾⁽³⁾	24,490,000	23,737,422	
Invesco Finance PLC, 4.000%, 01/30/2024	8,745,000	8,631,393		3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) (Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾	13,427,000	13,099,062	
Jackson National Life Global Funding, 3.250%, 01/30/2024 ⁽²⁾	2,136,000	2,100,585		Sumitomo Mitsui Financial Group, Inc., 4.436%, 04/02/2024 ⁽¹⁾⁽²⁾	33,150,000	32,616,633	
JPMorgan Chase & Co., 3.797%, 07/23/2024 (SOFR + 1.152%) (Callable 07/23/2023) ⁽³⁾	25,174,000	25,143,907		Sumitomo Mitsui Trust Bank Ltd., 0.800%, 09/12/2023 ⁽¹⁾⁽²⁾	10,729,000	10,630,939	
Lincoln National Corp., 4.000%, 09/01/2023	1,148,000	1,141,944		Synchrony Financial: 4.375%, 03/19/2024 (Callable 02/19/2024)	25,840,000	25,335,149	
Lloyds Bank PLC, 3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) (Callable 07/09/2024) ⁽¹⁾⁽³⁾	20,560,000	20,025,208		4.250%, 08/15/2024 (Callable 05/15/2024)	3,172,000	3,058,225	
Massachusetts Mutual Life Insurance Co., 7.625%, 11/15/2023 ⁽²⁾	5,280,000	5,291,662		Trinity Acquisition PLC, 4.625%, 08/15/2023	8,948,000	8,922,848	
Metropolitan Tower Life Insurance Co., 7.625%, 01/15/2024 ⁽²⁾	2,760,000	2,772,481		Ventas Realty LP, 3.500%, 04/15/2024 (Callable 03/15/2024)	2,750,000	2,688,302	
Mitsubishi UFJ Financial Group, Inc., 0.848%, 09/15/2024 (1 Year CMT Rate + 0.680%) (Callable 09/15/2023) ⁽¹⁾⁽³⁾	15,700,000	15,525,553		Willis North America, Inc., 3.600%, 05/15/2024 (Callable 03/15/2024)	34,700,000	33,856,737	
Mizuho Financial Group, Inc.: 1.241%, 07/10/2024 (SOFR + 1.252%) (Callable 07/10/2023) ⁽¹⁾⁽³⁾	22,209,000	22,195,335		WP Carey, Inc., 4.600%, 04/01/2024 (Callable 01/01/2024)	27,220,000	26,845,224	
3.922%, 09/11/2024 (SOFR + 1.262%) (Callable 09/11/2023) ⁽¹⁾⁽³⁾	21,756,000	21,652,437		Total Financials (Cost \$1,260,896,973)		1,260,355,365	20.3%
Morgan Stanley, 4.766%, 11/10/2023 (SOFR + 0.466%) (Callable 10/10/2023) ⁽³⁾	23,014,000	22,999,271		Total Corporate Bonds (Cost \$2,922,666,820)		2,917,273,621	47.1%
Nationwide Building Society, 4.363%, 08/01/2024 (3 Month LIBOR USD + 1.392%) (Callable 08/01/2023) ⁽¹⁾⁽²⁾⁽³⁾	38,819,000	38,740,579		Municipal Bonds			
NatWest Group PLC, 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) (Callable 03/22/2024) ⁽¹⁾⁽³⁾	1,772,000	1,740,584		City of Huron OH, 6.875%, 09/07/2023	2,275,000	2,272,561	
				City of West Carrollton OH, 6.000%, 05/01/2024 (Insured by ST AID)	6,150,000	6,113,548	

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

Baird Ultra Short Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Massachusetts Development Finance Agency, 0.250%, 07/01/2024 ⁽⁴⁾	\$ 4,235,000	\$ 4,235,000		J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A5, 3.805%, 07/15/2047 (Callable 06/15/2024)	\$ 18,626,000	\$ 18,230,935	
New York State Dormitory Authority: 2.550%, 07/01/2023	1,000,000	1,000,000		JPMBB Commercial Mortgage Securities Trust: Series 2013-C16, Class A4, 4.166%, 12/15/2046 (Callable 11/15/2023)	5,360,000	5,331,022	
3.187%, 07/01/2023	1,500,000	1,500,000		Series 2013-C17, Class A4, 4.199%, 01/15/2047 (Callable 01/15/2024)	19,073,000	18,860,565	
New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 07/21/2023)	7,875,000	7,637,400		Series 2014-C18, Class A5, 4.079%, 02/15/2047 (Callable 01/15/2029)	22,907,000	22,515,666	
North Dakota Housing Finance Agency, 5.500%, 01/01/2047 (Callable 07/03/2023) (Optional Put Date 07/07/2023) ⁽⁴⁾	550,000	550,000		Series 2014-C21, 3.775%, 08/15/2047	4,815,000	4,680,397	
Total Municipal Bonds (Cost \$23,472,979)		23,308,509	0.4%	Series 2014-C23, Class A5, 3.934%, 09/15/2047 (Callable 02/15/2026)	10,000,000	9,669,113	
Residential Mortgage-Backed Securities Non-U.S. Government Agency Issues				Series 2014-C24, Class A5, 3.639%, 11/15/2047 (Callable 10/15/2025)	5,775,000	5,542,856	
Arroyo Mortgage Trust: Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	14,081,078	12,751,720		Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	13,425,000	12,858,932	
Series 2019-1, Class A1, 3.805%, 01/25/2049 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	4,455,710	4,144,547		Morgan Stanley Bank of America Merrill Lynch Trust: Series 2013-C11, Class A4, 4.126%, 08/15/2046 (Callable 08/15/2023) ⁽⁴⁾	61,355,187	61,135,486	
Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	7,713,481	7,115,256		Series 2013-C12, Class A4, 4.259%, 10/15/2046 (Callable 10/15/2023) ⁽⁴⁾	3,633,724	3,620,394	
Starwood Mortgage Residential Trust, Series 2021-1, Class A1, 1.219%, 05/25/2065 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	8,448,394	7,195,016		Series 2014-C16, Class A5, 3.892%, 06/15/2047 (Callable 06/15/2026)	15,705,000	15,326,425	
Towd Point Mortgage Trust: Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾	1,339,572	1,319,723		Series 2014-C17, Class A4, 3.443%, 08/15/2047 (Callable 07/15/2024)	2,518,302	2,463,129	
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 10/25/2026) ⁽²⁾⁽⁴⁾	2,063,467	2,003,934		Series 2014-C19, Class A4, 3.526%, 12/15/2047 (Callable 10/15/2026)	10,700,000	10,242,490	
Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 12/25/2029) ⁽²⁾⁽⁴⁾	2,016,438	1,893,104		Wells Fargo Commercial Mortgage Trust: Series 2013-LC12, Class A4, 4.195%, 07/15/2046 (Callable 07/15/2023) ⁽⁴⁾	1,959,570	1,954,268	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 02/25/2033) ⁽²⁾⁽⁴⁾	9,686,902	9,154,244		Series 2014-LC16, Class A5, 3.817%, 08/15/2050 (Callable 06/15/2024)	7,443,000	7,221,796	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 11/25/2031) ⁽²⁾⁽⁴⁾	12,473,438	12,042,643		WFRBS Commercial Mortgage Trust: Series 2013-C15, Class A4, 4.153%, 08/15/2046 (Callable 08/15/2023) ⁽⁴⁾	6,232,254	6,215,387	
Total Residential Mortgage-Backed Securities (Cost \$62,816,603)		57,620,187	0.9%	Series 2013-C16, Class A5, 4.415%, 09/15/2046 (Callable 10/15/2023)	11,235,678	11,195,496	
Commercial Mortgage-Backed Securities Non-U.S. Government Agency Issues				Series 2013-C18, Class A5, 4.162%, 12/15/2046 (Callable 01/15/2024) ⁽⁴⁾	21,870,000	21,546,687	
Citigroup Commercial Mortgage Trust: Series 2013-GC15, Class A4, 4.371%, 09/10/2046 (Callable 09/10/2023) ⁽⁴⁾	841,079	838,092		Series 2014-LC14, Class A5, 4.045%, 03/15/2047 (Callable 02/15/2024)	11,543,000	11,374,849	
Series 2014-GC25, Class A4, 3.635%, 10/10/2047 (Callable 10/10/2024)	10,385,000	9,985,129		Series 2014-C20, Class A5, 3.995%, 05/15/2047 (Callable 05/15/2024)	30,191,119	29,391,613	
COMM Mortgage Trust: Series 2013-CR12, Class A4, 4.046%, 10/10/2046 (Callable 11/10/2023)	58,712,781	58,421,578		Series 2014-C24, Class A5, 3.607%, 11/15/2047 (Callable 11/15/2024)	5,500,736	5,268,073	
Series 2013-CR13, Class A4, 4.194%, 11/10/2046 (Callable 12/10/2023) ⁽⁴⁾	14,175,000	14,020,502		Series 2014-C25, Class A5, 3.631%, 11/15/2047 (Callable 12/15/2024)	6,186,421	5,927,244	
Series 2014-LC15, Class A4, 4.006%, 04/10/2047 (Callable 04/10/2024)	7,525,000	7,421,667		Series 2014-C22, Class A5, 3.752%, 09/15/2057 (Callable 09/15/2024)	11,336,000	10,910,274	
Series 2014-CR16, Class A4, 4.051%, 04/10/2047 (Callable 04/10/2024)	22,750,000	22,295,821		Series 2014-C23, Class A5, 3.917%, 10/15/2057 (Callable 09/15/2025)	3,373,000	3,246,234	
Series 2014-UBS4, 3.694%, 08/10/2047	16,460,000	15,934,761		Total Commercial Mortgage-Backed Securities (Cost \$495,483,585)		496,720,270	8.0%
GS Mortgage Securities Trust: Series 2013-GC14, Class A5, 4.243%, 08/10/2046 (Callable 06/10/2025)	7,891,848	7,878,201		Asset Backed Securities			
Series 2014-GC20, Class A5, 3.998%, 04/10/2047 (Callable 04/10/2024)	9,700,000	9,557,724		Affirm Asset Securitization Trust: Series 2020-Z2, Class A, 1.900%, 01/15/2025 (Callable 07/15/2023) ⁽²⁾	7,836,455	7,733,250	
Series 2014-GC26, Class A5, 3.629%, 11/10/2047 (Callable 12/10/2024)	47,745,000	45,637,464		Series 2021-Z1, Class A, 1.070%, 08/15/2025 (Callable 11/15/2023) ⁽²⁾	14,104,883	13,708,112	

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

Baird Ultra Short Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Ally Auto Receivables, Series 2022-3, Class A2, 5.290%, 06/16/2025	\$ 7,743,205	\$ 7,731,772		GM Financial Automobile Leasing Trust: Series 2023-1, Class A2A, 5.270%, 06/20/2025	\$ 37,927,000	\$ 37,772,701	
Capital One Multi-Asset Execution Trust, Series 2021-A1, Class A1, 0.550%, 07/15/2026	7,650,000	7,253,216		Series 2023-2, Class A2A, 5.440%, 10/20/2025 (Callable 08/20/2025)	5,300,000	5,277,632	
Capital One Prime Auto Receivables Trust: Series 2020-1, Class A3, 1.600%, 11/15/2024 (Callable 10/15/2023)	2,147,202	2,141,851		Series 2023-1, Class A3, 5.160%, 04/20/2026 (Callable 08/20/2025)	2,055,000	2,040,204	
Series 2022-2, Class A2A, 3.740%, 09/15/2025	15,120,622	14,973,674		GM Financial Consumer Automobile Receivables Trust: Series 2023-1, Class A2A, 5.190%, 03/16/2026	18,000,000	17,932,693	
CarMax Auto Owner Trust, Series 2023-1, Class A2A, 5.230%, 01/15/2026	6,250,000	6,226,982		Series 2023-2, Class A2A, 5.100%, 05/18/2026	7,000,000	6,962,082	
Chase Auto Credit Linked Notes: Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 04/25/2025) ⁽²⁾	11,477,694	11,132,183		GMF Floorplan Owner Revolving Trust: Series 2020-1, Class A, 0.680%, 08/15/2025 ⁽²⁾	18,467,000	18,361,819	
Series 2021-2, Class B, 0.889%, 12/26/2028 (Callable 04/25/2025) ⁽²⁾	649,023	627,519		Series 2020-2, Class A, 0.690%, 10/15/2025 ⁽²⁾	36,540,000	36,039,497	
Series 2021-3, Class B, 0.760%, 02/26/2029 (Callable 04/25/2025) ⁽²⁾	6,866,878	6,538,776		Series 2019-2, Class A, 2.900%, 04/15/2026 ⁽²⁾	31,033,000	30,338,479	
Chase Auto Owner Trust, Series 2022-AA, Class A2, 3.860%, 10/27/2025 ⁽²⁾	5,742,210	5,696,719		Honda Auto Receivables Owner Trust: Series 2022-1, Class A2, 1.440%, 10/15/2024	45,187,221	44,775,218	
Citizens Auto Receivables Trust, Series 2023-1, Class A2A, 6.130%, 07/15/2026 ⁽²⁾	58,350,000	58,287,277		Series 2023-1, Class A2, 5.220%, 10/21/2025	7,100,000	7,073,446	
Dell Equipment Finance Trust: Series 2022-2, Class A2, 4.030%, 07/22/2027 (Callable 03/22/2025) ⁽²⁾	14,926,334	14,749,257		HPEFS Equipment Trust, Series 2022-1A, Class A2, 1.020%, 05/21/2029 (Callable 03/20/2025) ⁽²⁾	791,110	787,391	
Series 2023-1, Class A2, 5.650%, 09/22/2028 (Callable 10/22/2025) ⁽²⁾	42,600,000	42,359,740		Hyundai Auto Lease Securitization Trust: Series 2022-A, Class A2, 0.810%, 04/15/2024 ⁽²⁾	1,948,181	1,943,552	
Series 2023-2, Class A2, 5.840%, 01/22/2029 (Callable 02/22/2026) ⁽²⁾	12,000,000	11,971,955		Series 2023-A, Class A2A, 5.200%, 04/15/2025 ⁽²⁾	11,117,440	11,072,690	
Discover Card Execution Note Trust, Series 2017-A4, Class A4, 2.530%, 10/15/2026	2,400,000	2,342,604		Hyundai Auto Receivables Trust: Series 2022-C, Class A2A, 5.350%, 11/17/2025	3,745,053	3,733,634	
DLLAD LLC: Series 2021-1A, Class A2, 0.350%, 09/20/2024 ⁽²⁾	947,580	944,710		Series 2023-A, Class A2A, 5.190%, 12/15/2025	12,850,000	12,798,240	
Series 2023-1A, Class A2, 5.190%, 04/20/2026 ⁽²⁾	7,500,000	7,428,322		Series 2021-B, Class A3, 0.380%, 01/15/2026 (Callable 11/15/2025)	7,462,056	7,219,342	
DLLMT LLC, Series 2023-1A, Class A2, 5.830%, 11/20/2025 ⁽²⁾	35,150,000	34,929,694		Marlette Funding Trust, Series 2021-3A, Class A, 0.650%, 12/15/2031 (Callable 01/15/2026) ⁽²⁾	319,265	318,743	
Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034 ⁽²⁾	1,198,600	1,168,294		Master Credit Card Trust, Series 2021-1A, Class A, 0.530%, 11/21/2025 ⁽¹⁾⁽²⁾	12,550,000	11,957,673	
Ford Credit Auto Lease Trust, Series 2022-A, Class A2A, 2.780%, 10/15/2024	10,450,801	10,415,775		Mercedes-Benz Auto Receivables Trust, Series 2021-1, Class A3, 0.460%, 06/15/2026 (Callable 08/15/2025)	15,794,733	15,187,272	
Ford Credit Auto Owner Trust: Series 2018-2, Class A, 3.470%, 01/15/2030 (Callable 07/15/2023) ⁽²⁾	21,334,000	21,317,440		MMAF Equipment Finance LLC, Series 2020-A, Class A2, 0.740%, 04/09/2024 ⁽²⁾	313,154	312,790	
Series 2019-1, Class A, 3.520%, 07/15/2030 (Callable 01/15/2024) ⁽²⁾	25,965,000	25,631,342		Nissan Auto Lease Trust, Series 2023-A, Class A2A, 5.100%, 03/17/2025	13,000,000	12,945,222	
Ford Credit Floorplan Master Owner Trust: Series 2020-1, Class A1, 0.700%, 09/15/2025	38,005,000	37,593,174		Nissan Auto Receivables Owner Trust, Series 2022-B, Class A2, 4.500%, 08/15/2025	3,677,322	3,656,555	
Series 2019-2, Class A, 3.060%, 04/15/2026	2,634,000	2,577,642		PFS Financing Corp.: Series 2020-E, Class A, 1.000%, 10/15/2025 ⁽²⁾	27,735,000	27,368,765	
Series 2019-4, Class A, 2.440%, 09/15/2026	10,798,000	10,370,958		Series 2020-G, Class A, 0.970%, 02/15/2026 ⁽²⁾	2,910,000	2,815,457	
				Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾	56,678,000	54,287,390	

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Baird Ultra Short Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)				Short-Term Investments			
	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Santander Bank Auto Credit, Series 2022-A, Class B, 5.281%, 05/15/2032 (Callable 10/15/2025) ⁽²⁾	\$ 8,446,693	\$ 8,306,551		Commercial Paper			
Santander Bank NA, Series 2021-1A, Class B, 1.833%, 12/15/2031 (Callable 06/15/2025) ⁽²⁾	13,002,374	12,573,560		Baptist Memorial Health, 6.50%, 08/14/2023	\$ 25,726,000	\$ 25,725,401	
Santander Retail Auto Lease Trust, Series 2022-A, Class A2, 0.970%, 03/20/2025 (Callable 11/20/2024) ⁽²⁾	3,966,714	3,926,647		Canadian Natural Resources Ltd., 5.92% ⁽⁶⁾ , 07/25/2023 ⁽¹⁾	25,000,000	24,897,225	
SCF Equipment Leasing 2022-2 LLC, Series 2022-2A, Class A2, 6.240%, 07/20/2028 ⁽²⁾	35,218,208	35,206,822		Catholic Health Initiatives, 5.39% ⁽⁶⁾ , 07/06/2023	44,600,000	44,559,904	
SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A2A, 5.890%, 03/22/2027 ⁽²⁾	16,150,000	16,130,489		Friction Marketing Company, 5.93% ⁽⁶⁾ , 07/24/2023	11,300,000	11,255,365	
SoFi Consumer Loan Program Trust, Series 2022-1S, Class A, 6.210%, 04/15/2031 (Callable 02/15/2025) ⁽²⁾	18,807,319	18,818,381		AT&T, Inc., 5.73% ⁽⁶⁾ , 12/19/2023	42,875,000	41,701,021	
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	512,976	505,972		Total Commercial Paper (Cost \$148,228,371)		148,138,916	2.4%
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	11,793,546	10,958,234		U.S. Treasury Securities			
Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) ⁽²⁾	37,035,000	35,964,118		United States Treasury Bills:			
Verizon Master Trust, Series 2022-7, Class A1A, 5.230%, 11/22/2027 (Callable 11/20/2024)	45,310,000	45,026,627		4.99% ⁽⁶⁾ , 09/28/2023	100,000,000	98,753,000	
Verizon Owner Trust, Series 2020-B, Class A, 0.470%, 02/20/2025 (Callable 10/20/2023)	2,925,491	2,905,084		5.10% ⁽⁶⁾ , 11/30/2023	60,000,000	58,700,334	
Wheels SPV 2 LLC, Series 2020-1A, Class A2, 0.510%, 08/20/2029 (Callable 02/20/2024) ⁽²⁾	95,276	95,003		5.04% ⁽⁶⁾ , 10/12/2023	220,000,000	216,798,932	
World Omni Auto Receivables Trust: Series 2019-C, Class A3, 1.960%, 12/16/2024 (Callable 10/15/2023)	298,373	297,933		5.11% ⁽⁶⁾ , 05/16/2024	246,525,000	235,290,567	
Series 2022-D, Class A2A, 5.510%, 03/16/2026 (Callable 02/15/2026)	11,142,868	11,124,704		5.15% ⁽⁶⁾ , 12/21/2023	120,000,000	117,013,200	
Total Asset Backed Securities (Cost \$943,548,108)		940,670,850	15.2%	Total U.S. Treasury Securities (Cost \$727,298,418)		726,556,033	11.7%
Total Long-Term Investments (Cost \$5,100,639,124)		5,086,798,060	82.1%				
				<i>Shares</i>			
				Money Market Mutual Fund			
				First American Government Obligations Fund, Class U, 5.03% ⁽⁵⁾	88,273,701	88,273,701	
				Total Money Market Mutual Fund (Cost \$88,273,701)		88,273,701	1.4%
				Total Short-Term Investments (Cost \$963,800,490)		962,968,650	15.5%
				Total Investments (Cost \$6,064,439,614)		6,049,766,710	97.6%
				Other Assets in Excess of Liabilities		150,772,453	2.4%
				TOTAL NET ASSETS		\$6,200,539,163	100.0%
				Notes to Schedule of Investments			
				NATL – National Public Finance Guarantee Corp.			
				ST AID – State Aid Intercept/Withholding			
				CMT – Constant Maturity Treasury			
				LIBOR – London Inter-bank Offered Rate			
				SOFR – Secured Overnight Financing Rate			
				(1) Foreign security.			
				(2) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$1,502,036,401, which represented 24.22% of total net assets.			
				(3) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.			
				(4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2023.			
				(5) Seven-day yield.			
				(6) Effective yield as of June 30, 2023.			

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

Baird Ultra Short Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 651,204,623	\$ —	\$ 651,204,623
Corporate Bonds	—	2,917,273,621	—	2,917,273,621
Municipal Bonds	—	23,308,509	—	23,308,509
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	57,620,187	—	57,620,187
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	496,720,270	—	496,720,270
Asset Backed Securities	—	940,670,850	—	940,670,850
Total Long-Term Investments	—	5,086,798,060	—	5,086,798,060
Short-Term Investments				
Commercial Paper	—	148,138,916	—	148,138,916
U.S. Treasury Securities	—	726,556,033	—	726,556,033
Money Market Mutual Fund	88,273,701	—	—	88,273,701
Total Short-Term Investments	88,273,701	874,694,949	—	962,968,650
Total Investments	<u>\$88,273,701</u>	<u>\$5,961,493,009</u>	<u>\$ —</u>	<u>\$6,049,766,710</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

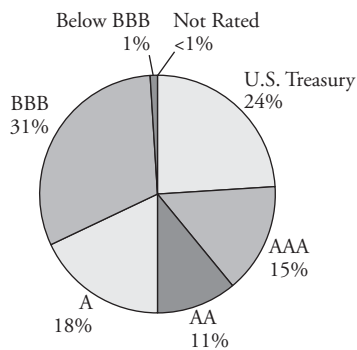
The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

June 30, 2023 (Unaudited)

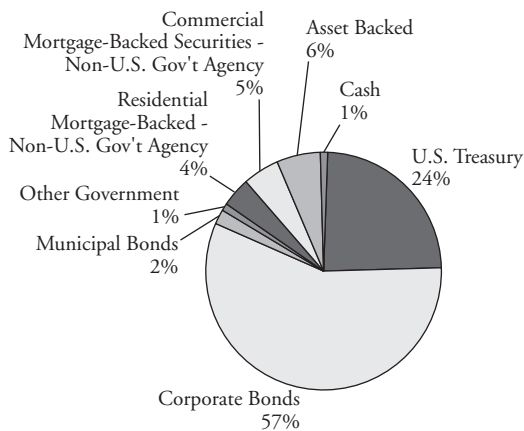
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$9,148,929,551
SEC 30-Day Yield⁽³⁾	
Institutional Class	4.88%
Investor Class	4.63%
Average Effective Duration	1.86 years
Average Effective Maturity	2.05 years
Annualized Expense Ratio⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	49% ⁽⁶⁾
Number of Holdings	459

Sector Weightings⁽⁷⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(5) Includes 0.25% 12b-1 fee.

(6) Not annualized.

(7) Percentages shown are based on the Fund's total net assets.

Baird Short-Term Bond Fund

June 30, 2023 (Unaudited)

Total Returns

	Average Annual					
	Six Months	One Year	Five Years	Ten Years	Since Inception (8/31/04)	Since Inception (9/19/12)
<i>For the Periods Ended June 30, 2023</i>						
Institutional Class Shares	1.55%	1.46%	1.51%	1.50%	2.36%	N/A
Investor Class Shares	1.43%	1.20%	1.28%	1.25%	N/A	1.23%
Bloomberg 1-3 Year U.S. Government/Credit Index ⁽¹⁾	1.13%	0.52%	1.13%	0.99%	1.97%	0.94%

⁽¹⁾ 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. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				CCL Industries, Inc.,			
U.S. Treasury Bonds:				3.250%, 10/01/2026			
1.500%, 02/15/2025	\$316,450,000	\$ 298,674,409		(Callable 07/01/2026) ⁽¹⁾⁽²⁾	\$ 1,560,000	\$ 1,426,257	
2.875%, 06/15/2025	685,150,000	659,055,418		CDW LLC / CDW Finance Corp.:			
3.125%, 08/15/2025	794,600,000	767,440,818		5.500%, 12/01/2024			
4.000%, 02/15/2026	476,300,000	468,988,052		(Callable 06/01/2024)	2,958,000	2,938,566	
Total U.S. Treasury Securities				4.125%, 05/01/2025			
(Cost \$2,213,833,895)		2,194,158,697	24.0%	(Callable 07/31/2023)	19,810,000	19,076,238	
Other Government Related Securities				Celanese US Holdings LLC:			
Korea East-West Power Co. Ltd.,				3.500%, 05/08/2024			
3.600%, 05/06/2025 ⁽¹⁾⁽²⁾	5,875,000	5,650,314		(Callable 04/08/2024)	4,450,000	4,355,023	
Korea Electric Power Corporation,				6.050%, 03/15/2025	40,000,000	39,836,569	
5.375%, 04/06/2026 ⁽¹⁾⁽²⁾	15,000,000	14,945,862		Charter Communications Operating LLC,			
NBN Co. Ltd.,				4.908%, 07/23/2025			
0.875%, 10/08/2024				(Callable 04/23/2025)	13,000,000	12,748,409	
(Callable 09/08/2024) ⁽¹⁾⁽²⁾	36,000,000	33,763,931		Cheniere Corpus Christi Holdings LLC,			
Total Other Government Related Securities		54,360,107	0.6%	5.875%, 03/31/2025			
(Cost \$56,716,324)				(Callable 10/02/2024)	6,595,000	6,563,345	
Corporate Bonds				CNH Industrial Capital LLC:			
Industrials				3.950%, 05/23/2025 ⁽¹⁾	10,000,000	9,676,849	
Advance Auto Parts, Inc.,				5.450%, 10/14/2025 ⁽¹⁾	15,000,000	14,896,288	
5.900%, 03/09/2026	10,000,000	9,889,955		CVS Pass-Through Trust:			
Allegion US Holding Co., Inc.,				5.880%, 01/10/2028	4,612,972	4,520,760	
3.200%, 10/01/2024				6.036%, 12/10/2028	17,851,572	17,704,482	
(Callable 08/01/2024)	20,250,000	19,444,474		Daimler Finance North America LLC,			
Anglo American Capital PLC:				1.625%, 12/13/2024 ⁽¹⁾⁽²⁾	25,000,000	23,533,597	
5.375%, 04/01/2025				Daimler Truck Finance North America LLC,			
(Callable 03/01/2025) ⁽¹⁾⁽²⁾	13,250,000	13,014,602		5.150%, 01/16/2026 ⁽¹⁾⁽²⁾	11,825,000	11,769,670	
4.875%, 05/14/2025 ⁽¹⁾⁽²⁾	956,000	935,902		DCP Midstream LLC,			
ANR Pipeline Co.,				5.375%, 07/15/2025			
7.375%, 02/15/2024 ⁽¹⁾	13,000,000	13,023,909		(Callable 04/15/2025)	36,000,000	35,639,982	
ArcelorMittal:				DXC Technology Co.,			
6.125%, 06/01/2025 ⁽¹⁾	1,413,000	1,436,073		1.800%, 09/15/2026			
4.550%, 03/11/2026 ⁽¹⁾	4,000,000	3,897,868		(Callable 08/15/2026)	48,650,000	42,283,255	
Ashtead Capital, Inc.,				eBay, Inc.,			
1.500%, 08/12/2026				5.900%, 11/22/2025			
(Callable 07/12/2026) ⁽¹⁾⁽²⁾	25,674,000	22,433,509		(Callable 10/22/2025)	20,000,000	20,214,332	
AutoNation, Inc.,				Element Fleet Management Corp.:			
4.500%, 10/01/2025				1.600%, 04/06/2024			
(Callable 07/01/2025)	25,000,000	24,015,697		(Callable 03/06/2024) ⁽¹⁾⁽²⁾	39,475,000	38,064,700	
Bayer US Finance II LLC,				3.850%, 06/15/2025			
5.500%, 08/15/2025 ⁽¹⁾⁽²⁾	4,000,000	3,920,389		(Callable 05/15/2025) ⁽¹⁾⁽²⁾	14,147,000	13,376,693	
Berry Global, Inc.,				Energy Transfer LP,			
4.875%, 07/15/2026				5.500%, 06/01/2027			
(Callable 07/31/2023) ⁽²⁾	10,343,000	9,942,209		(Callable 03/01/2027)	14,000,000	13,924,119	
Boardwalk Pipelines LP,				Energy Transfer Partners LP,			
4.950%, 12/15/2024				4.050%, 03/15/2025			
(Callable 09/15/2024)	40,966,000	40,297,726		(Callable 12/15/2024)	16,781,000	16,309,565	
BorgWarner, Inc.,				Ferguson Finance PLC,			
5.000%, 10/01/2025 ⁽²⁾	9,946,000	9,765,816		4.250%, 04/20/2027			
Brambles USA, Inc.,				(Callable 03/20/2027) ⁽²⁾	3,100,000	2,973,946	
4.125%, 10/23/2025				Fidelity National Information Services, Inc.,			
(Callable 07/25/2025) ⁽¹⁾⁽²⁾	30,041,000	28,895,679		4.500%, 07/15/2025	18,900,000	18,476,096	
Broadcom, Inc.,				Flex Ltd.:			
3.150%, 11/15/2025				4.750%, 06/15/2025			
(Callable 10/15/2025)	5,000,000	4,749,958		(Callable 03/15/2025)	18,999,000	18,549,092	
Brunswick Corp.,				3.750%, 02/01/2026			
0.850%, 08/18/2024				(Callable 01/01/2026)	28,600,000	27,180,652	
(Callable 07/17/2023)	12,500,000	11,753,039		FMC Corp.,			
Bunge Limited Finance Corp.,				5.150%, 05/18/2026			
1.630%, 08/17/2025				(Callable 04/18/2026)	15,000,000	14,756,544	
(Callable 07/17/2025)	5,006,000	4,605,802		Freeport-McMoRan, Inc.,			
				4.550%, 11/14/2024			
				(Callable 08/14/2024)	3,547,000	3,496,278	

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	\$ 18,720,000	\$ 18,325,153		Infor, Inc.: 1.450%, 07/15/2023 ⁽²⁾ 1.750%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	\$ 17,022,000	\$ 16,992,869	
Fresenius Medical Care US Finance III, Inc., 1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	10,000,000	8,625,767		International Flavors & Fragrances, Inc., 1.230%, 10/01/2025 (Callable 09/01/2025) ⁽²⁾	8,145,000	7,436,772	
General Motors Financial Co., Inc.: 3.800%, 04/07/2025 2.750%, 06/20/2025 (Callable 05/20/2025)	30,000,000	28,929,094		JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 2.500%, 01/15/2027 (Callable 12/15/2026) ⁽²⁾	22,000,000	19,612,621	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	1,184,000	1,141,165		Kimberly-Clark de Mexico SAB de CV, 3.250%, 03/12/2025 ⁽¹⁾⁽²⁾	3,700,000	3,241,570	
Genuine Parts Co., 1.750%, 02/01/2025 (Callable 07/11/2023)	15,000,000	14,049,107		Kinross Gold Corp., 5.950%, 03/15/2024 (Callable 12/15/2023) ⁽¹⁾	5,000,000	4,779,484	
Glencore Funding LLC: 4.000%, 04/16/2025 ⁽¹⁾⁽²⁾ 1.625%, 09/01/2025 (Callable 08/01/2025) ⁽¹⁾⁽²⁾	14,043,000	13,634,294		Kyndryl Holdings, Inc., 2.050%, 10/15/2026 (Callable 09/15/2026)	15,680,000	15,653,796	
Global Payments, Inc.: 1.500%, 11/15/2024 (Callable 10/15/2024)	10,000,000	9,397,127		Leidos, Inc., 3.625%, 05/15/2025 (Callable 04/15/2025)	10,675,000	10,238,520	
2.650%, 02/15/2025 (Callable 01/15/2025)	30,361,000	28,795,221		Lennox International, Inc., 1.350%, 08/01/2025 (Callable 07/01/2025)	5,000,000	4,557,586	
4.800%, 04/01/2026 (Callable 01/01/2026)	10,000,000	9,761,896		Lowe's Companies, Inc., 4.400%, 09/08/2025	7,000,000	6,860,223	
Gray Oak Pipeline LLC, 2.600%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	25,650,000	23,549,877		Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	538,000	483,172	
Gulfstream Natural Gas System LLC: 4.600%, 09/15/2025 (Callable 06/15/2025) ⁽²⁾	27,407,000	26,333,482		Mercedes-Benz Finance North America LLC, 5.375%, 11/26/2025 ⁽¹⁾⁽²⁾	10,000,000	9,999,589	
6.190%, 11/01/2025 ⁽²⁾	5,720,000	5,658,353		Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	2,090,000	1,988,765	
HCA, Inc.: 5.375%, 02/01/2025 5.250%, 04/15/2025 5.375%, 09/01/2026 (Callable 03/01/2026)	10,000,000	9,912,326		Mondelez International Holdings Netherlands BV, 4.250%, 09/15/2025 ⁽²⁾	12,000,000	11,676,282	
Hexcel Corp., 4.200%, 02/15/2027 (Callable 11/15/2026)	25,000,000	23,528,440		National Fuel Gas Co.: 5.200%, 07/15/2025 (Callable 04/15/2025)	18,825,000	18,440,276	
HF Sinclair Corp., 5.875%, 04/01/2026 (Callable 01/01/2026)	21,037,000	21,129,895		5.500%, 10/01/2026	18,750,000	18,281,855	
Huntington Ingalls Industries, Inc., 3.844%, 05/01/2025 (Callable 04/01/2025)	48,626,000	46,755,297		Nissan Motor Acceptance Co. LLC, 1.125%, 09/16/2024 ⁽¹⁾⁽²⁾	12,000,000	11,177,863	
Hyatt Hotels Corp.: 1.800%, 10/01/2024 (Callable 07/17/2023)	15,000,000	14,276,825		Nissan Motor Co. Ltd.: 3.043%, 09/15/2023 ⁽¹⁾⁽²⁾ 3.522%, 09/17/2025 (Callable 08/17/2025) ⁽¹⁾⁽²⁾	10,000,000	9,929,249	
5.750%, 01/30/2027 (Callable 12/30/2026) ⁽⁸⁾	20,000,000	19,948,669		Nutrien Ltd., 5.950%, 11/07/2025 ⁽¹⁾	5,291,000	4,922,291	
Hyundai Capital America: 1.800%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	5,557,000	5,069,021		Occidental Petroleum Corp., 8.500%, 07/15/2027 (Callable 01/15/2027)	8,000,000	8,047,930	
5.500%, 03/30/2026 ⁽¹⁾⁽²⁾	20,000,000	19,819,463		OCI NV, 4.625%, 10/15/2025 (Callable 07/31/2023) ⁽¹⁾⁽²⁾	16,287,000	15,531,028	
5.650%, 06/26/2026 ⁽¹⁾⁽²⁾	20,000,000	19,874,983		Oracle Corp.: 2.950%, 05/15/2025 (Callable 02/15/2025)	5,554,000	5,297,383	
Illumina, Inc., 5.800%, 12/12/2025 (Callable 11/12/2025)	42,700,000	42,806,853		5.800%, 11/10/2025	12,000,000	12,133,641	
				Ovintiv, Inc., 5.650%, 05/15/2025	20,000,000	19,841,180	

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Penske Truck Leasing Co.: 4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	\$ 8,000,000	\$ 7,652,363		Timken Co., 3.875%, 09/01/2024 (Callable 06/01/2024)	\$ 33,952,000	\$ 33,070,077	
5.750%, 05/24/2026 (Callable 04/24/2026) ⁽²⁾	14,275,000	14,138,425		T-Mobile USA, Inc., 2.625%, 04/15/2026 (Callable 07/11/2023)	6,000,000	5,560,481	
Perrigo Finance Unlimited Co., 3.900%, 12/15/2024 (Callable 09/15/2024)	45,957,000	44,463,398		Toll Road Investors Partnership II LP, 0.000%, 02/15/2024 (Insured by NATL) ⁽¹⁾⁽²⁾	19,590,000	18,783,130	
Pioneer Natural Resources Co., 5.100%, 03/29/2026	7,000,000	6,958,005		Triton Container International Ltd.: 0.800%, 08/01/2023 ⁽¹⁾⁽²⁾ 1.150%, 06/07/2024 (Callable 05/07/2024) ⁽¹⁾⁽²⁾	30,000,000	29,861,978	
POSCO: 4.375%, 08/04/2025 ⁽¹⁾⁽²⁾ 5.625%, 01/17/2026 ⁽¹⁾⁽²⁾	15,000,000	14,562,359		Universal Health Services, Inc., 1.650%, 09/01/2026 (Callable 08/01/2026)	2,129,000	1,861,119	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	1,954,000	1,724,622		Utah Acquisition Sub, Inc., 3.950%, 06/15/2026 (Callable 03/15/2026)	22,248,000	21,130,850	
PVH Corp., 4.625%, 07/10/2025 (Callable 06/10/2025)	25,839,000	24,985,610		VICI Properties LP, 4.375%, 05/15/2025	10,000,000	9,664,543	
Quanta Services, Inc., 0.950%, 10/01/2024 (Callable 07/31/2023)	18,200,000	17,101,866		Viterra Finance BV, 2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾	49,121,000	43,866,152	
Regal Rexnord Corp., 6.050%, 02/15/2026 ⁽²⁾	26,375,000	26,408,480		VMware, Inc., 1.000%, 08/15/2024 (Callable 07/11/2023)	15,000,000	14,201,605	
Reliance Industries Ltd., 4.125%, 01/28/2025 ⁽¹⁾⁽²⁾	8,778,000	8,557,985		Volkswagen Group of America Finance LLC, 3.950%, 06/06/2025 ⁽¹⁾⁽²⁾	10,800,000	10,484,447	
Renesas Electronics Corp.: 1.543%, 11/26/2024 (Callable 10/26/2024) ⁽¹⁾⁽²⁾ 2.170%, 11/25/2026 (Callable 10/25/2026) ⁽¹⁾⁽²⁾	34,180,000	31,950,098		Vontier Corp., 1.800%, 04/01/2026 (Callable 03/01/2026)	5,056,000	4,489,011	
Rogers Communications, Inc., 2.950%, 03/15/2025 (Callable 07/31/2023) ⁽¹⁾⁽²⁾	46,825,000	44,443,880		Wabtec Corp., 5.875%, 03/15/2024 (Callable 02/15/2024)	20,900,000	20,619,515	
Royalty Pharma PLC, 1.200%, 09/02/2025 (Callable 08/02/2025)	1,000,000	901,854		Warnermedia Holdings, Inc.: 3.638%, 03/15/2025 3.788%, 03/15/2025 (Callable 07/11/2023)	24,000,000	23,136,937	
Sabine Pass Liquefaction LLC, 5.875%, 06/30/2026 (Callable 12/31/2025)	11,000,000	11,090,046		Weir Group PLC, 2.200%, 05/13/2026 (Callable 04/13/2026) ⁽¹⁾⁽²⁾	50,194,000	44,957,561	
Sherwin-Williams Co., 4.250%, 08/08/2025	7,000,000	6,854,147		Western Digital Corp., 4.750%, 02/15/2026 (Callable 11/15/2025)	52,570,000	50,073,850	
SK Hynix, Inc., 6.250%, 01/17/2026 ⁽¹⁾⁽²⁾	13,000,000	13,006,738		Western Midstream Operating LP, 5.875%, 02/01/2025 (Callable 01/01/2025)	1,692,000	1,617,349	
Smurfit Kappa Treasury Funding DAC, 7.500%, 11/20/2025 ⁽¹⁾	5,852,000	5,979,326		Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025)	30,724,000	29,161,417	
Solvay Finance America LLC, 4.450%, 12/03/2025 (Callable 09/03/2025) ⁽¹⁾⁽²⁾	32,111,000	30,804,432		Westlake Chemical Corp., 0.875%, 08/15/2024 (Callable 07/11/2023)	6,000,000	5,666,457	
Southern Copper Corp., 3.875%, 04/23/2025 ⁽¹⁾	15,534,000	15,111,509		Weyerhaeuser Co., 4.750%, 05/15/2026	28,250,000	27,748,885	
Steel Dynamics, Inc., 2.800%, 12/15/2024 (Callable 11/15/2024)	21,338,000	20,363,318		Williams Companies, Inc., 3.900%, 01/15/2025 (Callable 10/15/2024)	14,364,000	13,940,821	
Synnex Corporation: 1.250%, 08/09/2024 (Callable 07/11/2023) 1.750%, 08/09/2026 (Callable 07/09/2026)	46,933,000	44,391,600		Woodside Finance Ltd., 3.650%, 03/05/2025 (Callable 12/05/2024) ⁽¹⁾⁽²⁾	39,550,000	38,071,188	
TC PipeLines LP, 4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾	31,166,000	30,268,735		Total Industrials (Cost \$2,435,269,476)		2,343,295,822	25.6%

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Utilities				Bank of America Corp.:			
Black Hills Corp., 1.037%, 08/23/2024 (Callable 07/17/2023)	\$ 35,275,000	\$ 33,321,376		0.976%, 04/22/2025 (SOFR + 0.690%) (Callable 04/22/2024) ⁽³⁾	\$ 45,000,000	\$ 43,142,286	
DTE Energy Company, 4.220%, 11/01/2025 ⁽⁷⁾	7,000,000	6,843,275		1.530%, 12/06/2025 (SOFR + 0.650%) (Callable 12/06/2024) ⁽³⁾	30,000,000	28,044,266	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	30,833,000	30,035,890		3.384%, 04/02/2026 (SOFR + 1.330%) (Callable 04/02/2025) ⁽³⁾	25,000,000	23,962,624	
Enel Finance International NV: 4.250%, 06/15/2025 ⁽¹⁾⁽²⁾	25,000,000	24,261,252		4.827%, 07/22/2026 (SOFR + 1.750%) (Callable 07/22/2025) ⁽³⁾	10,000,000	9,829,571	
6.800%, 10/14/2025 ⁽¹⁾⁽²⁾	10,000,000	10,186,254		5.080%, 01/20/2027 (SOFR + 1.290%) (Callable 01/20/2026) ⁽³⁾	15,000,000	14,769,871	
KeySpan Gas East Corp., 2.742%, 08/15/2026 (Callable 05/15/2026) ⁽¹⁾⁽²⁾	21,525,000	19,544,713		Bank of Ireland Group PLC: 4.500%, 11/25/2023 ⁽¹⁾⁽²⁾	2,589,000	2,563,320	
Metropolitan Edison Co., 4.000%, 04/15/2025 ⁽²⁾	5,173,000	4,952,705		6.253%, 09/16/2026 (1 Year CMT Rate + 2.650%) (Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	27,350,000	27,134,499	
NextEra Energy Capital Holdings, Inc.: 6.051%, 03/01/2025	7,000,000	7,026,319		2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%) (Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	18,084,000	15,631,556	
4.450%, 06/20/2025	7,000,000	6,866,844		Bank of Montreal, 1.500%, 01/10/2025 ⁽¹⁾	55,000,000	51,688,363	
Pennsylvania Electric Co., 5.150%, 03/30/2026 ⁽²⁾	7,000,000	6,893,730		Bank of New York Mellon Corp., 4.947%, 04/26/2027 (SOFR + 1.026%) (Callable 04/26/2026) ⁽³⁾	7,475,000	7,382,784	
Pennsylvania-American Water Co., 7.800%, 09/01/2026 ⁽²⁾	8,000,000	8,436,532		Bank of Nova Scotia, 4.750%, 02/02/2026 ⁽¹⁾	24,600,000	24,218,352	
Puget Energy, Inc., 3.650%, 05/15/2025 (Callable 02/15/2025)	16,855,000	16,113,433		Banque Federative du Credit Mutuel SA: 4.524%, 07/13/2025 ⁽¹⁾⁽²⁾	29,000,000	28,195,358	
Transec SA, 4.250%, 01/14/2025 (Callable 10/14/2024) ⁽¹⁾⁽²⁾	5,000,000	4,871,794		4.935%, 01/26/2026 ⁽¹⁾⁽²⁾	16,675,000	16,359,852	
Total Utilities (Cost \$185,638,892)		179,354,117	1.9%	Barclays PLC: 3.650%, 03/16/2025 ⁽¹⁾	8,400,000	8,051,671	
Financials				3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) (Callable 05/07/2024) ⁽¹⁾⁽³⁾	7,250,000	7,085,179	
ABN AMRO Bank NV: 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	34,188,000	32,972,617		2.852%, 05/07/2026 (SOFR + 2.714%) (Callable 05/07/2025) ⁽¹⁾⁽³⁾	27,787,000	26,024,862	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	12,400,000	11,862,950		5.304%, 08/09/2026 (1 Year CMT Rate + 2.300%) (Callable 08/09/2025) ⁽¹⁾⁽³⁾	8,000,000	7,803,909	
AerCap Holdings NV: 1.650%, 10/29/2024 (Callable 09/29/2024) ⁽¹⁾	23,675,000	22,247,619		BNP Paribas SA: 4.705%, 01/10/2025 (3 Month LIBOR USD + 2.235%) (Callable 01/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	11,390,000	11,288,467	
4.450%, 10/01/2025 (Callable 08/01/2025) ⁽¹⁾	18,937,000	18,215,644		2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) (Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	16,502,000	15,734,505	
AIB Group PLC: 4.263%, 04/10/2025 (3 Month LIBOR USD + 1.874%) (Callable 04/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	43,531,000	42,533,052		2.219%, 06/09/2026 (SOFR + 2.074%) (Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,500,000	11,560,157	
7.583%, 10/14/2026 (SOFR + 3.456%) (Callable 10/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,110,245		BPCE SA: 5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	17,793,000	17,715,278	
Ally Financial, Inc.: 1.450%, 10/02/2023 (Callable 09/02/2023)	12,100,000	11,937,509		4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	5,294,000	5,173,050	
5.125%, 09/30/2024	5,000,000	4,905,340		5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	17,675,000	17,354,933	
American Express Co., 4.990%, 05/01/2026 (SOFR + 0.999%) (Callable 05/01/2025) ⁽³⁾	45,300,000	44,737,369		4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	6,970,000	6,688,435	
ASB Bank Ltd., 5.346%, 06/15/2026 ⁽¹⁾⁽²⁾	46,375,000	46,031,635		Brown & Brown, Inc., 4.200%, 09/15/2024 (Callable 06/15/2024)	1,000,000	976,498	
Assurant, Inc., 6.100%, 02/27/2026 (Callable 01/27/2026)	20,000,000	20,066,678		Canadian Imperial Bank of Commerce, 5.144%, 04/28/2025 ⁽¹⁾	47,300,000	46,909,512	
Australia & New Zealand Banking Group Ltd., 4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	18,269,000	18,038,756		Cantor Fitzgerald LP, 4.875%, 05/01/2024 (Callable 04/01/2024) ⁽²⁾	9,600,000	9,391,947	
Banco Santander SA, 2.746%, 05/28/2025 ⁽¹⁾	15,423,000	14,479,047					

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Capital One Financial Corp.:				Discover Bank,			
4.166%, 05/09/2025 (SOFR + 1.370%) (Callable 05/09/2024) ⁽³⁾	\$ 10,000,000	\$ 9,741,205		4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%) (Callable 08/09/2023) ⁽³⁾	\$ 11,000,000	\$ 10,057,381	
2.636%, 03/03/2026 (SOFR + 1.290%) (Callable 03/03/2025) ⁽³⁾	10,000,000	9,337,738		Discover Financial Services:			
4.985%, 07/24/2026 (SOFR + 2.160%) (Callable 07/24/2025) ⁽³⁾	28,000,000	27,139,018		3.750%, 03/04/2025 (Callable 12/04/2024)	13,305,000	12,667,880	
Charles Schwab Corp.,				4.500%, 01/30/2026 (Callable 11/30/2025)	9,500,000	9,097,138	
3.000%, 03/10/2025 (Callable 12/10/2024)	6,772,000	6,445,308		DNB Bank ASA,			
Citigroup, Inc.:				5.896%, 10/09/2026 (SOFRINDEX + 1.950%) (Callable 10/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	47,550,000	47,091,812	
0.981%, 05/01/2025 (SOFR + 0.669%) (Callable 05/01/2024) ⁽³⁾	15,000,000	14,353,294		F.N.B. Corporation,			
1.281%, 11/03/2025 (SOFR + 0.528%) (Callable 11/03/2024) ⁽³⁾	15,000,000	14,051,584		5.150%, 08/25/2025 (Callable 07/25/2025)	20,000,000	19,150,226	
3.290%, 03/17/2026 (SOFR + 1.528%) (Callable 03/17/2025) ⁽³⁾	17,700,000	16,926,751		Federation des Caisses Desjardins du Quebec:			
5.610%, 09/29/2026 (SOFR + 1.546%) (Callable 09/29/2025) ⁽³⁾	15,000,000	14,979,604		4.400%, 08/23/2025 ⁽¹⁾⁽²⁾ 5.278%, 01/23/2026 (SOFRINDEX + 1.094%) (Callable 01/23/2025) ⁽¹⁾⁽²⁾⁽³⁾	34,475,000	33,312,790	
Citizens Bank NA,				15,000,000	15,000,000	14,691,950	
4.119%, 05/23/2025 (SOFR + 1.395%) (Callable 05/23/2024) ⁽³⁾	12,230,000	11,582,253		First Citizens Bancshares, Inc.,			
CNO Global Funding,				2.969%, 09/27/2025 (SOFR + 1.715%) (Callable 09/27/2024) ⁽³⁾	2,340,000	2,213,063	
1.650%, 01/06/2025 ⁽²⁾	15,000,000	13,935,422		Goldman Sachs Group, Inc.,			
Cooperatieve Rabobank UA:				1.757%, 01/24/2025 (SOFR + 0.730%) (Callable 01/24/2024) ⁽³⁾	8,250,000	8,032,644	
1.980%, 12/15/2027 (1 Year CMT Rate + 0.730%) (Callable 12/15/2026) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,114,995		Health Care Service Corp. A Mutual Legal Reserve Co.,			
3.649%, 04/06/2028 (1 Year CMT Rate + 1.220%) (Callable 04/06/2027) ⁽¹⁾⁽²⁾⁽³⁾	6,390,000	5,916,036		1.500%, 06/01/2025 (Callable 05/01/2025) ⁽²⁾	6,465,000	5,922,073	
Corebridge Global Funding,				HSBC Holdings PLC:			
5.750%, 07/02/2026 ⁽²⁾	37,800,000	37,684,420		0.732%, 08/17/2024 (SOFR + 0.534%) (Callable 08/17/2023) ⁽¹⁾⁽³⁾	15,000,000	14,889,983	
Credit Agricole SA:				3.803%, 03/11/2025 (3 Month LIBOR USD + 1.473%) (Callable 03/11/2024) ⁽¹⁾⁽³⁾	28,200,000	27,649,741	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	20,341,000	19,594,241		0.976%, 05/24/2025 (SOFR + 0.708%) (Callable 05/24/2024) ⁽¹⁾⁽³⁾	9,000,000	8,562,141	
5.589%, 07/05/2026 ⁽¹⁾⁽²⁾⁽⁸⁾	26,000,000	25,961,984		2.999%, 03/10/2026 (SOFR + 1.430%) (Callable 03/10/2025) ⁽¹⁾⁽³⁾	7,000,000	6,636,428	
Credit Suisse Group AG:				Huntington National Bank,			
2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,438,051		5.699%, 11/18/2025 (SOFR + 1.215%) (Callable 11/18/2024) ⁽³⁾	37,350,000	36,284,404	
2.193%, 06/05/2026 (SOFR + 2.044%) (Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,584,843		ING Groep NV,			
Danske Bank A/S:				3.869%, 03/28/2026 (SOFR + 1.640%) (Callable 03/28/2025) ⁽¹⁾⁽³⁾	24,000,000	23,047,894	
3.244%, 12/20/2025 (3 Month LIBOR USD + 1.591%) (Callable 12/20/2024) ⁽¹⁾⁽²⁾⁽³⁾	6,743,000	6,401,274		Jackson National Life Global Funding:			
6.466%, 01/09/2026 (1 Year CMT Rate + 2.100%) (Callable 01/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	17,957,079		1.750%, 01/12/2025 ⁽²⁾ 5.500%, 01/09/2026 ⁽²⁾	21,850,000	20,277,495	
1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%) (Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,454,829		15,000,000	15,000,000	14,651,313	
Deutsche Bank AG:				JPMorgan Chase & Co.:			
2.222%, 09/18/2024 (SOFR + 2.159%) (Callable 09/18/2023) ⁽¹⁾⁽³⁾	17,000,000	16,784,761		3.845%, 06/07/2025 (SOFR + 0.980%) (Callable 06/14/2024) ⁽³⁾	15,000,000	14,669,857	
1.447%, 04/01/2025 (SOFR + 1.131%) (Callable 04/01/2024) ⁽¹⁾⁽³⁾	14,500,000	13,778,445		5.546%, 12/15/2025 (SOFR + 1.070%) (Callable 12/15/2024) ⁽³⁾	21,003,000	20,914,255	
4.162%, 05/13/2025 ⁽¹⁾	7,000,000	6,742,798		2.005%, 03/13/2026 (SOFR + 1.585%) (Callable 03/13/2025) ⁽³⁾	7,947,000	7,463,905	
3.961%, 11/26/2025 (SOFR + 2.581%) (Callable 11/26/2024) ⁽¹⁾⁽³⁾	12,200,000	11,632,501		4.080%, 04/26/2026 (SOFR + 1.320%) (Callable 04/26/2025) ⁽³⁾	20,000,000	19,435,292	
6.119%, 07/14/2026 (SOFR + 3.190%) (Callable 07/14/2025) ⁽¹⁾⁽³⁾	2,000,000	1,977,734		1.045%, 11/19/2026 (SOFR + 0.800%) (Callable 11/19/2025) ⁽³⁾	4,300,000	3,851,633	

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
KeyCorp, 3.878%, 05/23/2025 (SOFR + 1.250%) (Callable 05/23/2024) ⁽³⁾	\$ 7,000,000	\$ 6,473,179		NatWest Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) (Callable 03/22/2024) ⁽¹⁾⁽³⁾	\$ 14,250,000	\$ 13,997,360	
Kimco Realty Corp., 3.850%, 06/01/2025 (Callable 03/01/2025)	3,950,000	3,745,720		7.472%, 11/10/2026 (1 Year CMT Rate + 2.850%) (Callable 11/10/2025) ⁽¹⁾⁽³⁾	22,000,000	22,500,655	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	45,018,000	42,885,854		5.847%, 03/02/2027 (1 Year CMT Rate + 1.350%) (Callable 03/02/2026) ⁽¹⁾⁽³⁾	8,000,000	7,912,369	
Liberty Mutual Insurance Co., 8.500%, 05/15/2025 ⁽²⁾	2,093,000	2,139,067		Nomura Holdings, Inc.: 2.648%, 01/16/2025 ⁽¹⁾ 5.099%, 07/03/2025 ⁽¹⁾ 1.851%, 07/16/2025 ⁽¹⁾	7,000,000	6,626,833	
Lloyds Bank PLC: 3.511%, 03/18/2026 (1 Year CMT Rate + 1.600%) (Callable 03/18/2025) ⁽¹⁾⁽³⁾	15,000,000	14,277,088		5.099%, 07/03/2025 ⁽¹⁾ 1.851%, 07/16/2025 ⁽¹⁾	10,000,000	9,813,846	
4.716%, 08/11/2026 (1 Year CMT Rate + 1.750%) (Callable 08/11/2025) ⁽¹⁾⁽³⁾	6,000,000	5,829,469		Nordea Bank AB, 4.750%, 09/22/2025 ⁽¹⁾⁽²⁾	34,050,000	31,142,142	
M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	14,505,000	14,128,741		Old Republic International Corp., 3.875%, 08/26/2026 (Callable 07/26/2026)	20,000,000	19,572,803	
Macquarie Bank Ltd., 4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	16,375,000	15,856,346		Principal Life Global Funding II, 1.375%, 01/10/2025 ⁽²⁾	7,000,000	6,585,561	
Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%) (Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,825,200		Protective Life Global Funding: 5.366%, 01/06/2026 ⁽¹⁾⁽²⁾ 5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	15,000,000	13,989,784	
1.629%, 09/23/2027 (SOFR + 0.910%) (Callable 09/23/2026) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	21,734,525		Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	32,500,000	32,388,942	
Massachusetts Mutual Life Insurance Co., 7.625%, 11/15/2023 ⁽²⁾	15,648,000	15,682,563		Realty Income Corp., 5.050%, 01/13/2026 (Callable 01/13/2024)	20,000,000	19,683,270	
Met Tower Global Funding, 5.400%, 06/20/2026 ⁽²⁾	47,200,000	46,982,274		Reliance Standard Life Global Funding II: 2.500%, 10/30/2024 ⁽¹⁾⁽²⁾ 5.243%, 02/02/2026 ⁽¹⁾⁽²⁾	7,000,000	7,251,874	
Mitsubishi UFJ Financial Group, Inc.: 0.848%, 09/15/2024 (1 Year CMT Rate + 0.680%) (Callable 09/15/2023) ⁽¹⁾⁽³⁾	20,000,000	19,777,775		Royal Bank of Canada, 4.875%, 01/12/2026 ⁽¹⁾	15,000,000	14,867,696	
4.788%, 07/18/2025 (1 Year CMT Rate + 1.700%) (Callable 07/18/2024) ⁽¹⁾⁽³⁾	6,000,000	5,913,858		Santander UK PLC, 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	9,418,000	8,919,818	
0.953%, 07/19/2025 (1 Year CMT Rate + 0.550%) (Callable 07/19/2024) ⁽¹⁾⁽³⁾	23,200,000	21,918,598		Skandinaviska Enskilda Banken AB, 3.700%, 06/09/2025 ⁽¹⁾⁽²⁾	36,000,000	35,205,417	
5.063%, 09/12/2025 (1 Year CMT Rate + 1.550%) (Callable 09/12/2024) ⁽¹⁾⁽³⁾	10,000,000	9,878,955		SMBC Aviation Capital Finance DAC, 4.125%, 07/15/2023 ⁽¹⁾⁽²⁾	32,300,000	31,943,485	
Mizuho Financial Group, Inc.: 4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	37,170,000	36,673,766		Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾ 3.875%, 03/28/2024 ⁽¹⁾⁽²⁾ 2.625%, 10/16/2024 ⁽¹⁾⁽²⁾ 2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%) (Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	2,300,000	2,284,728	
1.241%, 07/10/2024 (SOFR + 1.252%) (Callable 07/10/2023) ⁽¹⁾⁽³⁾	14,700,000	14,690,955		Standard Chartered PLC: 1.822%, 11/23/2025 (1 Year CMT Rate + 0.950%) (Callable 11/23/2024) ⁽¹⁾⁽²⁾⁽³⁾	14,511,000	14,335,297	
Morgan Stanley: 2.630%, 02/18/2026 (SOFR + 0.940%) (Callable 02/18/2025) ⁽³⁾	20,000,000	18,960,080		2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) (Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	17,000,000	16,634,925	
4.679%, 07/17/2026 (SOFR + 1.669%) (Callable 07/17/2025) ⁽³⁾	15,000,000	14,719,316		6.187%, 07/06/2027 (1 Year CMT Rate + 1.850%) (Callable 07/06/2026) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	14,000,000	13,248,912	
5.050%, 01/28/2027 (SOFR + 1.295%) (Callable 01/28/2026) ⁽³⁾	19,000,000	18,841,689		State Street Corp., 5.104%, 05/18/2026 (SOFR + 1.130%) (Callable 05/18/2025) ⁽³⁾	10,000,000	9,286,666	
National Bank of Canada, 5.250%, 01/17/2025 ⁽¹⁾	26,250,000	26,015,675		Stifel Financial Corp., 4.250%, 07/18/2024	1,960,000	1,958,428	
National Securities Clearing Corp., 5.150%, 05/30/2025 ⁽²⁾	7,000,000	6,965,272			14,511,000	14,335,297	
Nationwide Building Society, 4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	34,021,000	31,239,436			17,000,000	16,634,925	
					2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,000,000	13,248,912
					2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%) (Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,286,666
					Standard Chartered PLC: 1.822%, 11/23/2025 (1 Year CMT Rate + 0.950%) (Callable 11/23/2024) ⁽¹⁾⁽²⁾⁽³⁾	28,000,000	26,179,218
					2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) (Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	8,700,000	8,202,812
					6.187%, 07/06/2027 (1 Year CMT Rate + 1.850%) (Callable 07/06/2026) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	8,000,000	8,003,767
					State Street Corp., 5.104%, 05/18/2026 (SOFR + 1.130%) (Callable 05/18/2025) ⁽³⁾	15,000,000	14,885,788
					Stifel Financial Corp., 4.250%, 07/18/2024	3,021,000	2,957,224

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Sumitomo Mitsui Financial Group, Inc.:				Arlington Higher Education Finance Corp.,			
4.436%, 04/02/2024 ⁽¹⁾⁽²⁾	\$ 14,085,000	\$ 13,858,379		3.000%, 08/15/2044			
5.464%, 01/13/2026 ⁽¹⁾	32,125,000	32,017,768		(Callable 08/15/2024) (Mandatory Tender Date 08/15/2026)			
Sumitomo Mitsui Trust Bank Ltd.,				(PSF Guaranteed) ⁽⁴⁾	\$ 31,410,000	\$ 29,401,742	
5.650%, 03/09/2026 ⁽¹⁾⁽²⁾	22,400,000	22,479,959		Bloomington Redevelopment District,			
Swedbank AB,				2.400%, 08/01/2024	300,000	294,425	
5.472%, 06/15/2026 ⁽¹⁾⁽²⁾	47,475,000	47,057,838		Chicago Transit Authority,			
Synchrony Bank,				1.838%, 12/01/2023	1,000,000	983,844	
5.400%, 08/22/2025				City of Brockton MA,			
(Callable 07/22/2025)	5,000,000	4,784,933		5.410%, 08/01/2027 (Insured by AGM)	41,510,000	41,896,724	
Synchrony Financial:				City of Johnson TN,			
4.375%, 03/19/2024				7.850%, 03/01/2024 (Insured by NATL)	1,440,000	1,442,224	
(Callable 02/19/2024)	12,000,000	11,765,549		City of Stockton CA,			
4.250%, 08/15/2024				5.365%, 09/01/2026 (Insured by AGM)	13,200,000	13,211,976	
(Callable 05/15/2024)	9,000,000	8,677,182		County of Broward FL,			
4.875%, 06/13/2025				5.998%, 09/01/2028			
(Callable 05/13/2025)	15,000,000	14,252,892		(Insured by AMBAC)	20,630,000	21,271,890	
4.500%, 07/23/2025				County of Riverside CA,			
(Callable 04/23/2025)	6,367,000	6,002,353		4.940%, 02/15/2025	12,870,000	12,788,106	
Synovus Financial Corp.,				Great Lakes Water Authority:			
5.200%, 08/11/2025				1.879%, 07/01/2023	500,000	500,000	
(Callable 07/11/2025)	31,353,000	29,860,636		1.984%, 07/01/2024	500,000	483,312	
Toronto-Dominion Bank,				Housing & Redevelopment Authority			
3.766%, 06/06/2025 ⁽¹⁾	27,100,000	26,274,007		of the City of St. Paul MN,			
UBS Group AG:				3.539%, 07/01/2023	5,000,000	5,000,000	
4.490%, 08/05/2025				Illinois Housing Development Authority,			
(1 Year CMT Rate + 1.600%)				4.000%, 02/01/2034			
(Callable 08/05/2024) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	19,547,426		(Callable 08/01/2025)	1,385,000	1,356,857	
4.488%, 05/12/2026				Massachusetts Educational			
(1 Year CMT Rate + 1.550%)				Financing Authority:			
(Callable 05/12/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,601,218		1.073%, 07/01/2024	1,725,000	1,645,728	
5.711%, 01/12/2027				1.338%, 07/01/2025	5,000,000	4,603,401	
(1 Year CMT Rate + 1.550%)				2.000%, 07/01/2037			
(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	8,910,426		(Callable 07/01/2031)	1,000,000	843,351	
UBS Group Funding Switzerland AG,				New Hampshire Housing Finance Authority,			
4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	9,454,000	9,033,493		4.000%, 07/01/2036			
US Bancorp,				(Callable 07/10/2024)	255,000	254,065	
5.727%, 10/21/2026 (SOFR + 1.430%)				New Jersey Economic			
(Callable 10/21/2025) ⁽³⁾	20,000,000	19,988,506		Development Authority,			
WEA Finance LLC /				6.310%, 07/01/2026 (Insured by AGC)	6,150,000	6,173,913	
Westfield UK & Europe Finance PLC,				New Jersey Sports & Exposition Authority,			
3.750%, 09/17/2024				5.976%, 03/01/2024 (Insured by NATL)	345,000	343,454	
(Callable 06/17/2024) ⁽¹⁾⁽²⁾	6,912,000	6,527,089		Peralta Community College District,			
Wells Fargo & Co.:				0.000%, 08/05/2031 (Mandatory Tender Date 08/05/2025)			
3.908%, 04/25/2026 (SOFR + 1.320%)				(Insured by NATL) ⁽⁷⁾	27,850,000	24,046,423	
(Callable 04/25/2025) ⁽³⁾	25,000,000	24,169,556		Philadelphia Authority			
2.188%, 04/30/2026 (SOFR + 2.000%)				for Industrial Development,			
(Callable 04/30/2025) ⁽³⁾	1,500,000	1,405,406		3.964%, 04/15/2026	3,365,000	3,256,707	
4.540%, 08/15/2026 (SOFR + 1.560%)				State of Connecticut,			
(Callable 08/15/2025) ⁽³⁾	5,000,000	4,885,452		2.000%, 07/01/2023	3,000,000	3,000,000	
Willis North America, Inc.,				Tennessee Housing Development Agency,			
3.600%, 05/15/2024				4.000%, 07/01/2040			
(Callable 03/15/2024)	2,600,000	2,536,816		(Callable 07/01/2029)	2,730,000	2,616,046	
Total Financials				Virginia Small Business Financing Authority,			
(Cost \$2,779,776,978)		2,687,333,942	29.4%	6.500%, 07/01/2050			
Total Corporate Bonds				(Callable 07/31/2023) (Mandatory Tender Date 12/31/2024) ⁽²⁾⁽⁴⁾	10,000,000	9,971,132	
(Cost \$5,400,685,346)		5,209,983,881	56.9%	Total Municipal Bonds			
Municipal Bonds				(Cost \$201,741,101)		188,265,313	2.1%
Alaska Industrial Development							
& Export Authority,							
0.000%, 03/01/2025 (Insured by NATL)	3,200,000	2,879,993					

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Residential Mortgage-Backed Securities				Renaissance Home Equity Loan Trust,			
Non-U.S. Government Agency Issues				Series 2007-2, Class AF2, 5.675%,			
Alternative Loan Trust:				06/25/2037 (Callable 07/25/2030) ⁽⁷⁾	\$ 1,914,212	\$ 540,378	
Series 2004-J2, Class 3A3, 5.500%,				Structured Asset Securities Corp.,			
04/25/2034 (Callable 07/25/2023)	\$ 36,085	\$ 35,143		Series 2004-4XS, Class 1A6, 4.934%,			
Series 2005-73CB, Class 1A7, 5.500%,				02/25/2034 (Callable 07/25/2023) ⁽⁷⁾	7,102	6,791	
01/25/2036 (Callable 07/25/2023) ⁽⁶⁾	32,731	30,260		Thornburg Mortgage Securities Trust,			
Series 2006-28CB, Class A17, 6.000%,				Series 2003-5, Class 3A, 3.634%,			
10/25/2036 (Callable 07/25/2023)	404,093	218,914		10/25/2043 (Callable 07/25/2023) ⁽⁴⁾	1,652,823	1,584,253	
Arroyo Mortgage Trust:				Towd Point Mortgage Trust:			
Series 2019-3, Class A1, 2.962%,				Series 2016-5, Class A1, 2.500%,			
10/25/2048 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	5,849,109	5,296,910		10/25/2056 (Callable 06/25/2030) ⁽²⁾⁽⁴⁾	2,214,209	2,178,910	
Series 2019-2, Class A1, 3.347%,				Series 2017-1, Class A1, 2.750%,			
04/25/2049 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	4,575,849	4,220,966		10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾	1,634,738	1,610,515	
Series 2020-1, Class A1A, 1.662%,				Series 2017-2, Class A1, 2.750%,			
03/25/2055 (Callable 07/25/2023) ⁽²⁾	3,852,107	3,493,149		04/25/2057 (Callable 12/25/2026) ⁽²⁾⁽⁴⁾	756,651	747,926	
Series 2022-1, Class A1A, 2.495%,				Series 2017-3, Class A1, 2.750%,			
12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	11,783,378	10,636,408		06/25/2057 (Callable 10/25/2026) ⁽²⁾⁽⁴⁾	7,018,486	6,815,998	
CIM Trust,				Series 2017-4, Class A1, 2.750%,			
Series 2023-R4, Class A1, 5.000%,				06/25/2057 (Callable 12/25/2029) ⁽²⁾⁽⁴⁾	11,384,157	10,687,855	
05/25/2062 (Callable 04/25/2028) ⁽²⁾⁽⁴⁾	30,785,333	29,726,456		Series 2017-6, Class A1, 2.750%,			
Citigroup Mortgage Loan Trust,				10/25/2057 (Callable 02/25/2033) ⁽²⁾⁽⁴⁾	22,735,458	21,485,294	
Series 2018-RP2, Class A1, 3.320%,				Series 2018-6, Class A1A, 3.750%,			
02/25/2058 (Callable 12/25/2044) ⁽²⁾⁽⁴⁾	4,488,844	4,269,799		03/25/2058 (Callable 11/25/2031) ⁽²⁾⁽⁴⁾	2,742,790	2,648,062	
COLT Trust,				Series 2018-3, Class A1, 3.750%,			
Series 2020-RPL1, Class A1, 1.390%,				05/25/2058 (Callable 02/25/2031) ⁽²⁾⁽⁴⁾	3,545,623	3,340,825	
01/25/2065 (Callable 09/25/2023) ⁽²⁾⁽⁴⁾	17,738,289	14,517,954		Series 2020-1, Class A1, 2.710%,			
CSMC Trust,				01/25/2060 (Callable 09/25/2029) ⁽²⁾⁽⁴⁾	4,010,540	3,685,037	
Series 2019-RPL1, Class A1A, 3.650%,				Series 2020-4, Class A1, 1.750%,			
07/25/2058 (Callable 10/25/2035) ⁽²⁾⁽⁴⁾	15,925,122	15,064,879		10/25/2060 (Callable 01/25/2031) ⁽²⁾	31,681,386	27,524,141	
CWABS Asset-Backed Certificates Trust,				WaMu Mortgage Pass-Through			
Series 2006-9, Class 1AF3, 5.859%,				Certificates Trust,			
10/25/2046 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	107,952	111,039		Series 2004-AR3, Class A1, 4.521%,			
FirstKey Homes Trust:				06/25/2034 (Callable 07/25/2023) ⁽⁴⁾	1,300,737	1,184,207	
Series 2020-SFR2, Class A,				Total Residential Mortgage-Backed Securities			
1.266%, 10/19/2037 ⁽²⁾	53,926,312	48,411,074		(Cost \$404,902,305)			
Series 2022-SFR3, Class A,						372,450,273	4.1%
4.250%, 07/17/2038 ⁽²⁾	6,550,000	6,239,294		Commercial Mortgage-Backed Securities			
GCAT Trust,				Non-U.S. Government Agency Issues			
Series 2022-HX1, Class A1, 2.885%,				Bank of America Commercial Mortgage Trust,			
12/27/2066 (Callable 04/25/2043) ⁽²⁾⁽⁴⁾	30,011,719	26,278,186		Series 2016-UB10, Class ASB, 3.019%,			
Home Partners of America Trust,				07/15/2049 (Callable 02/15/2031)	4,550,928	4,343,897	
Series 2019-2, Class A, 2.703%,				Citigroup Commercial Mortgage Trust:			
10/19/2039 (Callable 10/17/2024) ⁽²⁾	46,454,212	41,290,645		Series 2014-GC19, Class AAB, 3.552%,			
J.P. Morgan Mortgage Trust,				03/11/2047 (Callable 03/10/2024)	523,362	521,162	
Series 2005-A4, Class 1A1, 4.683%,				Series 2014-GC23, Class AAB, 3.337%,			
07/25/2035 (Callable 07/25/2023) ⁽⁴⁾	31,109	31,465		07/10/2047 (Callable 07/10/2024)	2,639,942	2,604,579	
MASTR Alternative Loan Trust:				Series 2015-GC27, Class A5, 3.137%,			
Series 2003-5, Class 7A1, 5.000%,				02/10/2048 (Callable 01/10/2025)	9,750,000	9,294,223	
10/01/2031 (Callable 07/25/2023)	32,045	11,441		Series 2015-GC31, Class A4, 3.762%,			
Series 2003-5, Class 4A1, 5.500%,				06/10/2048 (Callable 06/10/2025)	41,915,000	39,756,424	
07/25/2033 (Callable 07/25/2023)	1,163,326	1,115,520		Series 2016-C3, Class AAB, 2.984%,			
MFA Trust,				11/15/2049 (Callable 11/15/2026)	1,166,320	1,117,230	
Series 2022-NQM1, Class A1, 4.112%,				COMM Mortgage Trust:			
12/25/2066 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	23,515,010	21,860,639		Series 2014-LC15, Class ASB, 3.528%,			
Mill City Mortgage Loan Trust,				04/10/2047 (Callable 04/10/2024)	1,024,604	1,019,477	
Series 2018-2, Class A1, 3.500%,				Series 2014-CR16, Class ASB, 3.653%,			
05/25/2058 (Callable 09/25/2033) ⁽²⁾⁽⁴⁾	338,946	329,752		04/10/2047 (Callable 04/10/2024)	1,150,554	1,142,347	
New Residential Mortgage Loan Trust:				Series 2014-LC17, Class A5, 3.917%,			
Series 2019-RPL3, Class A1, 2.750%,				10/10/2047 (Callable 12/10/2024)	8,600,000	8,320,542	
07/25/2059 (Callable 02/25/2039) ⁽²⁾⁽⁴⁾	14,960,446	13,790,228		Series 2014-CR21, Class A3, 3.528%,			
Series 2020-RPL1, Class A1, 2.750%,				12/10/2047 (Callable 12/10/2024)	12,788,846	12,264,714	
11/25/2059 (Callable 12/25/2042) ⁽²⁾⁽⁴⁾	45,204,075	41,429,960		Series 2015-LC19, Class A4, 3.183%,			
				02/10/2048 (Callable 01/10/2027)	10,882,530	10,359,321	

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
COMM Mortgage Trust: (cont.)				Wells Fargo Commercial			
Series 2015-DC1, Class A5, 3.350%, 02/10/2048 (Callable 02/10/2025)	\$ 11,960,000	\$ 11,384,243		Mortgage Trust: (cont.)			
Series 2015-CR23, Class A4, 3.497%, 05/10/2048 (Callable 05/10/2025)	12,400,000	11,756,041		Series 2014-LC16, Class ASB, 3.477%, 08/15/2050 (Callable 06/15/2024)	\$ 2,528,198	\$ 2,496,382	
Series 2015-LC21, Class A4, 3.708%, 07/10/2048 (Callable 01/10/2026)	21,560,955	20,522,771		Series 2014-LC16, Class A5, 3.817%, 08/15/2050 (Callable 06/15/2024)	31,850,000	30,903,424	
Series 2015-PC1, Class A5, 3.902%, 07/10/2050 (Callable 06/10/2025)	18,090,000	17,285,055		WFRBS Commercial Mortgage Trust:			
Series 2013-CR11, Class A4, 4.258%, 08/10/2050 (Callable 10/10/2023)	454,240	453,631		Series 2014-C23, Class ASB, 3.636%, 10/15/2057 (Callable 09/15/2025)	273,302	267,329	
CSAIL Commercial Mortgage Trust:				Series 2014-C23, Class A4, 3.650%, 10/15/2057 (Callable 09/15/2025)	13,880,334	13,382,184	
Series 2015-C3, Class A4, 3.718%, 08/15/2048 (Callable 08/15/2025)	24,716,479	23,588,740		Series 2014-C23, Class A5, 3.917%, 10/15/2057 (Callable 09/15/2025)	17,125,000	16,481,400	
Series 2015-C2, Class A4, 3.504%, 06/15/2057 (Callable 05/15/2025)	16,723,632	15,912,765		Total Commercial			
GS Mortgage Securities Trust:				Mortgage-Backed Securities			
Series 2014-GC22, Class A5, 3.862%, 06/10/2047 (Callable 06/10/2024)	16,470,023	15,991,763		(Cost \$452,450,028)		437,950,274	4.8%
Series 2015-GS1, Class A2, 3.470%, 11/10/2048 (Callable 11/10/2025)	2,050,000	1,930,754		Asset Backed Securities			
J.P. Morgan Chase Commercial				Affirm Asset Securitization Trust,			
Mortgage Securities Trust,				Series 2021-B, Class A, 1.030%, 08/17/2026 (Callable 08/15/2023) ⁽²⁾	27,500,000	26,751,926	
Series 2014-C20, Class A5, 3.805%, 07/15/2047 (Callable 06/15/2024)	11,750,000	11,500,778		Ally Auto Receivables,			
JPMBB Commercial				Series 2022-3, Class A3, 5.070%, 04/15/2027 (Callable 11/15/2025)	16,150,000	16,011,373	
Mortgage Securities Trust:				Chase Auto Credit Linked Notes:			
Series 2014-C22, Class A4, 3.801%, 09/15/2047 (Callable 03/15/2026)	23,316,000	22,501,570		Series 2020-2, Class B, 0.840%, 02/25/2028 (Callable 09/25/2024) ⁽²⁾	1,347,207	1,324,354	
Series 2014-C24, Class A5, 3.639%, 11/15/2047 (Callable 10/15/2025)	10,800,000	10,365,862		Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 04/25/2025) ⁽²⁾	9,110,366	8,836,118	
Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	9,543,000	9,140,617		Series 2021-2, Class B, 0.889%, 12/26/2028 (Callable 04/25/2025) ⁽²⁾	8,736,844	8,447,367	
Series 2015-C27, Class A4, 3.179%, 02/15/2048 (Callable 09/15/2026)	28,374,055	26,768,716		Series 2021-3, Class B, 0.760%, 02/26/2029 (Callable 04/25/2025) ⁽²⁾	17,248,944	16,424,782	
Series 2015-C31, Class ASB, 3.540%, 08/15/2048 (Callable 08/15/2025)	4,170,420	4,011,617		Dell Equipment Finance Trust,			
Series 2015-C31, Class A3, 3.801%, 08/15/2048 (Callable 08/15/2025)	18,202,378	17,144,340		Series 2023-2, Class A3, 5.650%, 01/22/2029 (Callable 02/22/2026) ⁽²⁾	16,100,000	16,016,245	
Series 2015-C28, Class A4, 3.227%, 10/15/2048 (Callable 04/15/2025)	15,000,000	14,142,768		Ford Credit Auto Owner Trust,			
Series 2015-C33, Class ASB, 3.562%, 12/15/2048 (Callable 11/15/2025)	1,990,394	1,918,077		Series 2020-2, Class A, 1.060%, 04/15/2033 (Callable 10/15/2025) ⁽²⁾	16,881,000	15,243,585	
JPMDB Commercial				Ford Credit Floorplan Master Owner Trust:			
Mortgage Securities Trust,				Series 2020-2, Class A, 1.060%, 09/15/2027	16,594,000	15,054,135	
Series 2016-C2, Class A4, 3.144%, 06/15/2049 (Callable 05/15/2026)	9,010,000	8,304,535		Series 2023-1, Class A1, 4.920%, 05/15/2028 ⁽²⁾	40,750,000	40,296,554	
Morgan Stanley Bank of				Genesis Sales Finance Master Trust,			
America Merrill Lynch Trust:				Series 2021-AA, Class A, 1.200%, 12/21/2026 (Callable 03/20/2024) ⁽²⁾	1,080,000	1,017,273	
Series 2014-C18, Class A4, 3.923%, 10/15/2047 (Callable 07/15/2026)	17,470,000	16,851,649		GM Financial Automobile Leasing Trust,			
Series 2015-C27, Class ASB, 3.557%, 12/15/2047 (Callable 11/15/2025)	2,142,847	2,076,670		Series 2023-1, Class A3, 5.160%, 04/20/2026 (Callable 08/20/2025)	34,425,000	34,177,133	
Series 2015-C21, Class A4, 3.338%, 03/15/2048 (Callable 03/15/2031)	10,702,782	10,137,627		GM Financial Consumer			
Series 2015-C25, Class ASB, 3.383%, 10/15/2048 (Callable 09/15/2025)	5,655,711	5,456,497		Automobile Receivables Trust,			
Series 2016-C30, Class ASB, 2.729%, 09/15/2049 (Callable 10/15/2026)	2,083,338	1,986,557		Series 2023-1, Class A3, 4.660%, 02/16/2028 (Callable 08/16/2026)	19,000,000	18,751,357	
Wells Fargo Commercial Mortgage Trust:				GMF Floorplan Owner Revolving Trust,			
Series 2015-C27, Class ASB, 3.278%, 02/15/2048 (Callable 03/15/2025)	1,398,155	1,359,533		Series 2023-1, Class A1, 5.340%, 06/15/2028 ⁽²⁾	46,025,000	45,938,137	
Series 2015-C31, Class ASB, 3.487%, 11/15/2048 (Callable 11/15/2025)	1,224,099	1,182,463		Golden Credit Card Trust,			
				Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	34,000,000	33,216,643	
				Hyundai Auto Lease Securitization Trust,			
				Series 2023-B, Class A3, 5.150%, 06/15/2026 (Callable 10/15/2025) ⁽²⁾	33,475,000	33,233,987	

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)				Short-Term Investment			
	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Louisiana Local Government Environmental Facilities & Community Development Authority, 3.615%, 02/01/2029	\$ 24,894,251	\$ 23,968,896		Money Market Mutual Fund First American Government Obligations Fund, Class U, 5.03% ⁽⁵⁾	398,801,914	\$ 398,801,914	
Navient Private Education Refi Loan Trust: Series 2019-EA, Class A2A, 2.640%, 05/15/2068 (Callable 08/15/2026) ⁽²⁾	2,349,089	2,205,997		Total Short-Term Investment (Cost \$398,801,914)		398,801,914	4.3%
Series 2019-FA, Class A2, 2.600%, 08/15/2068 (Callable 12/15/2026) ⁽²⁾	9,546,165	8,754,973		Total Investments (Cost \$9,708,585,021)		9,417,396,412	102.9%
Series 2021-A, Class A, 0.840%, 05/15/2069 (Callable 03/15/2028) ⁽²⁾	9,788,002	8,490,273		Liabilities in Excess of Other Assets		(268,466,861)	(2.9)%
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 05/15/2029) ⁽²⁾	24,885,430	21,358,923		TOTAL NET ASSETS		\$9,148,929,551	100.0%
Navient Student Loan Trust, Series 2019-BA, Class A2A, 3.390%, 12/15/2059 (Callable 12/15/2029) ⁽²⁾	4,456,831	4,209,842		Notes to Schedule of Investments AGC – Assured Guaranty Corp. AGM – Assured Guaranty Municipal AMBAC – Ambac Assurance Corp. NATL – National Public Finance Guarantee Corp. CMT – Constant Maturity Treasury LIBOR – London Inter-bank Offered Rate PSF – Permanent School Fund SOFR – Secured Overnight Financing Rate SOFRINDEX – Secured Overnight Financing Rate Index			
Nelnet Student Loan Trust: Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	8,094,915	7,183,719		(1) Foreign security.			
Series 2021-BA, Class AFX, 1.420%, 04/20/2062 (Callable 07/20/2029) ⁽²⁾	11,180,896	9,934,688		(2) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$3,094,180,824, which represented 33.82% of total net assets.			
Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 11/20/2031) ⁽²⁾	11,271,874	10,105,313		(3) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.			
PFS Financing Corp., Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	24,700,000	24,707,734		(4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2023.			
Santander Bank Auto Credit, Series 2022-A, Class B, 5.281%, 05/15/2032 (Callable 10/15/2025) ⁽²⁾	6,634,865	6,524,783		(5) Seven-day yield.			
SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A3, 5.470%, 10/20/2028 (Callable 10/20/2027) ⁽²⁾	27,100,000	27,020,501		(6) Security that, on the last payment date, missed a partial principal or interest payment.			
Synchrony Card Funding LLC, Series 2022-A1, Class A, 3.370%, 04/15/2028 (Callable 04/15/2025)	55,116,000	53,146,535		(7) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.			
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	1,743,481	1,719,675		(8) Security or a portion of the security, purchased on a when-issued or delayed delivery basis.			
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	8,997,606	8,352,063					
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	13,992,100	13,001,069					
Total Asset Backed Securities (Cost \$579,454,108)		561,425,953	6.1%				
Total Long-Term Investments (Cost \$9,309,783,107)		9,018,594,498	98.6%				

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

Baird Short-Term Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$2,194,158,697	\$ —	\$2,194,158,697
Other Government Related Securities	—	54,360,107	—	54,360,107
Corporate Bonds	—	5,209,983,881	—	5,209,983,881
Municipal Bonds	—	188,265,313	—	188,265,313
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	372,450,273	—	372,450,273
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	437,950,274	—	437,950,274
Asset Backed Securities	—	561,425,953	—	561,425,953
Total Long-Term Investments	—	9,018,594,498	—	9,018,594,498
Short-Term Investment				
Money Market Mutual Fund	398,801,914	—	—	398,801,914
Total Short-Term Investment	398,801,914	—	—	398,801,914
Total Investments	<u>\$398,801,914</u>	<u>\$9,018,594,498</u>	<u>\$ —</u>	<u>\$9,417,396,412</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

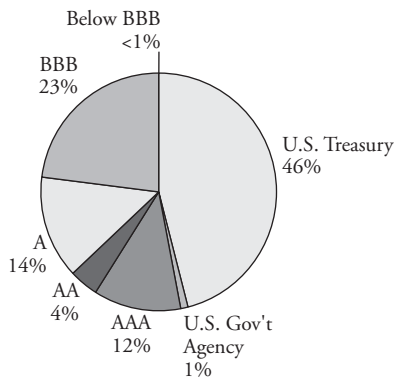
The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

June 30, 2023 (Unaudited)

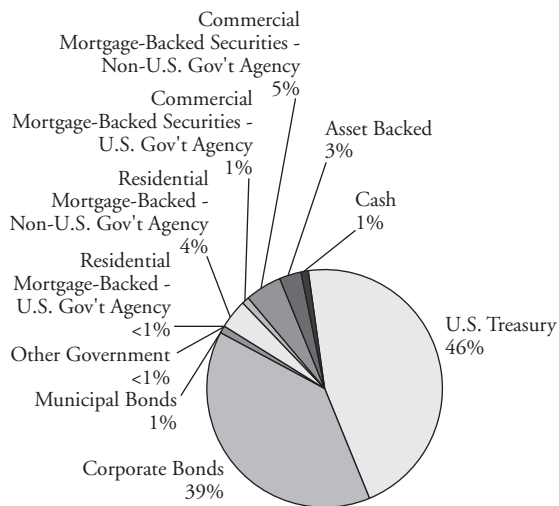
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$7,440,143,224
SEC 30-Day Yield⁽³⁾	
Institutional Class	4.43%
Investor Class	4.18%
Average Effective Duration	3.81 years
Average Effective Maturity	4.34 years
Annualized Expense Ratio⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	25% ⁽⁶⁾
Number of Holdings	682

Sector Weightings⁽⁷⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(5) Includes 0.25% 12b-1 fee.

(6) Not annualized.

(7) Percentages shown are based on the Fund's total net assets.

Baird Intermediate Bond Fund

June 30, 2023 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual		
			Five Years	Ten Years	Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2023</i>					
Institutional Class Shares	1.77%	0.21%	1.41%	1.70%	3.94%
Investor Class Shares	1.57%	-0.14%	1.15%	1.45%	3.68%
Bloomberg Intermediate U.S. Government/Credit Index ⁽²⁾	1.50%	-0.10%	1.23%	1.41%	3.55%

⁽¹⁾ For the period from September 29, 2000 (inception date) through June 30, 2023.

⁽²⁾ 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. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities							
U.S. Treasury Bonds:				Anheuser-Busch InBev Worldwide, Inc.,			
1.500%, 02/15/2025	\$ 98,150,000	\$ 92,636,730		6.625%, 08/15/2033 ⁽¹⁾	\$ 8,085,000	\$ 9,109,292	
0.250%, 05/31/2025	322,300,000	294,942,270		AP Moller – Maersk A/S,			
2.875%, 06/15/2025	165,775,000	159,461,303		4.500%, 06/20/2029			
3.125%, 08/15/2025	299,950,000	289,697,802		(Callable 03/20/2029) ⁽¹⁾⁽²⁾	4,207,000	4,041,263	
2.250%, 11/15/2025	342,700,000	323,771,178		ArcelorMittal:			
4.000%, 02/15/2026	272,125,000	267,947,457		4.550%, 03/11/2026 ⁽¹⁾	11,355,000	11,065,074	
1.125%, 10/31/2026	211,145,000	189,865,543		6.550%, 11/29/2027			
1.125%, 08/31/2028	714,925,000	615,980,495		(Callable 10/29/2027) ⁽¹⁾	10,000,000	10,256,646	
2.375%, 03/31/2029	567,250,000	517,881,524		Ashthead Capital, Inc.:			
3.875%, 12/31/2029	321,225,000	318,426,828		1.500%, 08/12/2026			
1.250%, 08/15/2031	69,600,000	57,115,500		(Callable 07/12/2026) ⁽¹⁾⁽²⁾	10,075,000	8,803,365	
2.875%, 05/15/2032	219,600,000	203,610,375		4.000%, 05/01/2028			
3.500%, 02/15/2033	108,200,000	105,393,563		(Callable 07/11/2023) ⁽¹⁾⁽²⁾	7,166,000	6,638,234	
Total U.S. Treasury Securities				4.250%, 11/01/2029			
(Cost \$3,568,465,008)		3,436,730,568	46.2%	(Callable 11/01/2024) ⁽¹⁾⁽²⁾	2,000,000	1,815,138	
Other Government Related Security				AT&T, Inc.:			
NBN Co. Ltd.,				4.350%, 03/01/2029			
2.625%, 05/05/2031				(Callable 12/01/2028)	2,425,000	2,329,580	
(Callable 02/05/2031) ⁽¹⁾⁽²⁾	20,487,000	17,184,119		4.300%, 02/15/2030			
Total Other Government Related Security				(Callable 11/15/2029)	9,604,000	9,116,351	
(Cost \$19,726,245)		17,184,119	0.2%	2.250%, 02/01/2032			
Corporate Bonds				(Callable 11/01/2031)	8,975,000	7,128,838	
Industrials				2.550%, 12/01/2033			
Adventist Health System,				(Callable 09/01/2033)	3,778,000	2,967,528	
2.952%, 03/01/2029				Avery Dennison Corp.,			
(Callable 12/01/2028)	250,000	218,799		5.750%, 03/15/2033			
Agilent Technologies, Inc.:				(Callable 12/15/2032)	2,000,000	2,041,131	
3.050%, 09/22/2026				Becton Dickinson and Co.,			
(Callable 06/22/2026)	1,495,000	1,384,012		3.734%, 12/15/2024			
2.100%, 06/04/2030				(Callable 09/15/2024)	82,000	79,606	
(Callable 03/04/2030)	250,000	205,417		Bemis Co., Inc.,			
Air Products and Chemicals, Inc.,				2.630%, 06/19/2030			
2.050%, 05/15/2030				(Callable 03/19/2030)	7,025,000	5,842,340	
(Callable 02/15/2030)	275,000	233,447		Berry Global, Inc.,			
Aker BP ASA,				5.500%, 04/15/2028			
5.600%, 06/13/2028				(Callable 03/15/2028) ⁽²⁾	2,775,000	2,730,877	
(Callable 05/13/2028) ⁽¹⁾⁽²⁾	2,500,000	2,481,805		Boardwalk Pipelines LP:			
Albemarle Corp.,				5.950%, 06/01/2026			
4.650%, 06/01/2027				(Callable 03/01/2026)	12,095,000	12,187,447	
(Callable 05/01/2027)	7,000,000	6,816,801		4.800%, 05/03/2029			
Allegion PLC,				(Callable 02/03/2029)	1,750,000	1,677,916	
3.500%, 10/01/2029				3.400%, 02/15/2031			
(Callable 07/01/2029)	3,160,000	2,790,794		(Callable 11/15/2030)	225,000	193,271	
Allegion US Holding Co., Inc.:				BorgWarner, Inc.,			
3.200%, 10/01/2024				5.000%, 10/01/2025 ⁽²⁾	475,000	466,395	
(Callable 08/01/2024)	4,998,000	4,799,184		Broadcom, Inc.:			
5.411%, 07/01/2032				3.125%, 01/15/2025			
(Callable 04/01/2032)	2,000,000	1,976,347		(Callable 11/15/2024)	925,000	888,356	
American Tower Corp.,				3.150%, 11/15/2025			
5.250%, 07/15/2028				(Callable 10/15/2025)	5,000,000	4,749,958	
(Callable 06/15/2028)	7,800,000	7,707,577		3.875%, 01/15/2027			
Amgen, Inc.,				(Callable 10/15/2026)	5,000,000	4,767,954	
5.250%, 03/02/2033				4.750%, 04/15/2029			
(Callable 12/02/2032)	11,600,000	11,614,796		(Callable 01/15/2029)	250,000	241,849	
Anglo American Capital PLC:				4.150%, 11/15/2030			
4.000%, 09/11/2027 ⁽¹⁾⁽²⁾	1,497,000	1,407,176		(Callable 08/15/2030)	8,000,000	7,360,394	
2.250%, 03/17/2028				2.450%, 02/15/2031			
(Callable 01/17/2028) ⁽¹⁾⁽²⁾	6,500,000	5,585,833		(Callable 11/15/2030) ⁽²⁾	10,000,000	8,133,015	
2.625%, 09/10/2030				Broadridge Financial Solutions, Inc.,			
(Callable 06/10/2030) ⁽¹⁾⁽²⁾	300,000	247,464		3.400%, 06/27/2026			
5.500%, 05/02/2033				(Callable 03/27/2026)	250,000	235,367	
(Callable 02/02/2033) ⁽¹⁾⁽²⁾	4,500,000	4,396,469		Bunge Limited Finance Corp.,			
				3.750%, 09/25/2027			
				(Callable 06/25/2027)	5,225,000	4,932,446	

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Campbell Soup Co., 3.950%, 03/15/2025 (Callable 01/15/2025)	\$ 8,000,000	\$ 7,774,196		Cox Communications, Inc.: 3.850%, 02/01/2025 (Callable 11/01/2024) ⁽²⁾	\$ 2,800,000	\$ 2,708,704	
Carlisle Companies, Inc., 3.750%, 12/01/2027 (Callable 09/01/2027)	275,000	261,041		3.350%, 09/15/2026 (Callable 06/15/2026) ⁽²⁾	2,527,000	2,365,875	
Carrier Global Corp., 2.242%, 02/15/2025 (Callable 01/15/2025)	1,921,000	1,816,800		5.700%, 06/15/2033 (Callable 03/15/2033) ⁽²⁾	2,000,000	2,017,103	
Celanese US Holdings LLC, 6.050%, 03/15/2025	10,000,000	9,959,142		CVS Health Corp.: 3.625%, 04/01/2027 (Callable 02/01/2027)	2,500,000	2,373,208	
CF Industries, Inc., 4.500%, 12/01/2026 ⁽²⁾	5,950,000	5,738,616		4.300%, 03/25/2028 (Callable 12/25/2027)	5,818,000	5,610,993	
CH Robinson Worldwide, Inc., 4.200%, 04/15/2028 (Callable 01/15/2028)	12,600,000	12,066,861		5.250%, 02/21/2033 (Callable 11/21/2032)	8,550,000	8,516,793	
Charter Communications Operating LLC: 4.908%, 07/23/2025 (Callable 04/23/2025)	1,502,000	1,472,931		5.300%, 06/01/2033 (Callable 03/01/2033)	8,475,000	8,461,838	
3.750%, 02/15/2028 (Callable 11/15/2027)	6,105,000	5,596,629		CVS Pass-Through Trust: 6.036%, 12/10/2028	7,246,827	7,187,116	
4.200%, 03/15/2028 (Callable 12/15/2027)	12,070,000	11,315,256		5.773%, 01/10/2033 ⁽²⁾	173,921	167,332	
2.250%, 01/15/2029 (Callable 11/15/2028)	2,200,000	1,831,897		5.926%, 01/10/2034 ⁽²⁾	1,741,509	1,651,895	
5.050%, 03/30/2029 (Callable 12/30/2028)	4,155,000	3,962,073		4.163%, 08/11/2036 ⁽²⁾	2,581,162	2,226,879	
4.400%, 04/01/2033 (Callable 01/01/2033)	5,500,000	4,827,655		Daimler Finance North America LLC, 3.650%, 04/07/2027 ⁽¹⁾⁽²⁾	13,825,000	13,065,608	
Cheniere Energy Partners LP, 5.950%, 06/30/2033 (Callable 12/30/2032) ⁽²⁾	4,000,000	4,011,640		Dell International LLC / EMC Corp.: 6.020%, 06/15/2026 (Callable 03/15/2026)	9,000,000	9,147,683	
Cigna Corp., 4.500%, 02/25/2026 (Callable 11/27/2025)	300,000	293,472		4.900%, 10/01/2026 (Callable 08/01/2026)	425,000	421,980	
CK Hutchison International Ltd., 2.500%, 04/15/2031 (Callable 01/15/2031) ⁽¹⁾⁽²⁾	5,000,000	4,233,750		Dentsply Sirona, 3.250%, 06/01/2030 (Callable 03/01/2030)	10,900,000	9,430,570	
CNH Industrial Capital LLC: 1.875%, 01/15/2026 (Callable 12/15/2025) ⁽¹⁾	250,000	228,288		Diageo Capital PLC, 2.000%, 04/29/2030 (Callable 01/29/2030) ⁽¹⁾	3,275,000	2,759,876	
4.550%, 04/10/2028 (Callable 03/10/2028) ⁽¹⁾	6,800,000	6,575,166		Dow Chemical Co., 4.550%, 11/30/2025 (Callable 09/30/2025)	165,000	160,777	
CNH Industrial NV, 3.850%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	2,518,000	2,365,947		DuPont de Nemours, Inc., 4.493%, 11/15/2025 (Callable 09/15/2025)	4,450,000	4,358,098	
Coca-Cola Femsa SAB de CV, 2.750%, 01/22/2030 (Callable 10/22/2029) ⁽¹⁾	8,875,000	7,801,956		DXC Technology Co., 1.800%, 09/15/2026 (Callable 08/15/2026)	12,000,000	10,429,580	
Columbia Pipeline Group, Inc., 4.500%, 06/01/2025 (Callable 03/01/2025) ⁽¹⁾	880,000	858,715		Ecolab, Inc., 4.800%, 03/24/2030 (Callable 12/24/2029)	10,000,000	10,008,810	
CommonSpirit Health, 2.760%, 10/01/2024 (Callable 07/01/2024)	525,000	505,381		EI du Pont de Nemours and Co., 1.700%, 07/15/2025 (Callable 06/15/2025)	10,000,000	9,294,025	
Conagra Brands, Inc.: 4.600%, 11/01/2025 (Callable 09/01/2025)	500,000	488,733		Element Fleet Management Corp., 6.271%, 06/26/2026 (Callable 05/26/2026) ⁽¹⁾⁽²⁾	4,000,000	3,986,003	
8.250%, 09/15/2030	1,140,000	1,307,726		Emerson Electric Co., 1.950%, 10/15/2030 (Callable 07/15/2030)	12,600,000	10,454,103	
Constellation Brands, Inc., 3.500%, 05/09/2027 (Callable 02/09/2027)	3,625,000	3,429,891		Energy Transfer LP: 4.500%, 04/15/2024 (Callable 03/15/2024)	1,000,000	988,505	
				5.500%, 06/01/2027 (Callable 03/01/2027)	18,231,000	18,132,187	
				5.250%, 04/15/2029 (Callable 01/15/2029)	14,264,000	13,925,119	
				8.250%, 11/15/2029 (Callable 08/15/2029)	1,500,000	1,645,596	
				3.750%, 05/15/2030 (Callable 02/15/2030)	275,000	248,135	

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Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Energy Transfer Partners LP, 4.200%, 04/15/2027 (Callable 01/15/2027)	\$ 475,000	\$ 453,530		General Mills, Inc., 4.000%, 04/17/2025 (Callable 02/17/2025)	\$ 275,000	\$ 267,996	
EQT Midstream Partners LP, 4.125%, 12/01/2026 (Callable 09/01/2026)	5,000,000	4,650,170		General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	5,861,000	5,901,034	
Equifax, Inc., 2.600%, 12/01/2024 (Callable 11/01/2024)	5,000,000	4,761,957		General Motors Financial Co., Inc.: 2.900%, 02/26/2025 (Callable 01/26/2025)	4,000,000	3,795,327	
Equinix, Inc.: 1.800%, 07/15/2027 (Callable 05/15/2027)	7,000,000	6,064,294		6.000%, 01/09/2028 (Callable 12/09/2027)	2,475,000	2,494,835	
3.900%, 04/15/2032 (Callable 01/15/2032)	11,000,000	9,871,005		Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	7,525,000	7,252,758	
Express Scripts Holding Co., 4.500%, 02/25/2026 (Callable 11/27/2025)	18,000,000	17,528,580		Genpact Luxembourg SARL, 1.750%, 04/10/2026 (Callable 03/10/2026)	21,600,000	19,346,558	
Exxon Mobil Corp., 2.992%, 03/19/2025 (Callable 02/19/2025)	11,250,000	10,838,168		Glencore Funding LLC: 4.125%, 03/12/2024 (Callable 02/12/2024) ⁽¹⁾⁽²⁾	5,000,000	4,939,648	
Ferguson Finance PLC: 4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾	6,230,000	5,969,491		4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾	4,850,000	4,622,514	
4.650%, 04/20/2032 (Callable 01/20/2032) ⁽²⁾	8,000,000	7,544,278		3.875%, 10/27/2027 (Callable 07/27/2027) ⁽²⁾	1,150,000	1,073,318	
Fidelity National Information Services, Inc.: 1.650%, 03/01/2028 (Callable 01/01/2028)	5,000,000	4,219,343		5.400%, 05/08/2028 (Callable 04/08/2028) ⁽¹⁾⁽²⁾	12,200,000	12,079,916	
5.100%, 07/15/2032 (Callable 04/15/2032)	4,750,000	4,608,768		4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾	175,000	168,475	
Fiserv, Inc.: 2.250%, 06/01/2027 (Callable 04/01/2027)	16,000,000	14,368,336		2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾	6,343,000	5,193,820	
4.200%, 10/01/2028 (Callable 07/01/2028)	1,035,000	991,325		2.625%, 09/23/2031 (Callable 06/23/2031) ⁽¹⁾⁽²⁾	8,350,000	6,722,094	
3.500%, 07/01/2029 (Callable 04/01/2029)	700,000	638,915		Global Payments, Inc.: 4.800%, 04/01/2026 (Callable 01/01/2026)	4,535,000	4,427,020	
Flex Intermediate Holdco LLC, 3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾	3,515,000	2,794,615		2.900%, 05/15/2030 (Callable 02/15/2030)	275,000	233,084	
Flex Ltd.: 3.750%, 02/01/2026 (Callable 01/01/2026)	6,765,000	6,429,269		Graphic Packaging International LLC, 1.512%, 04/15/2026 (Callable 03/15/2026) ⁽²⁾	300,000	267,335	
4.875%, 05/12/2030 (Callable 02/12/2030)	4,073,000	3,933,676		Hexcel Corp., 4.200%, 02/15/2027 (Callable 11/15/2026)	300,000	282,341	
Florida Gas Transmission Co. LLC: 2.550%, 07/01/2030 (Callable 04/01/2030) ⁽²⁾	7,000,000	5,829,654		HP, Inc., 2.200%, 06/17/2025 (Callable 05/17/2025)	18,325,000	17,236,136	
2.300%, 10/01/2031 (Callable 07/01/2031) ⁽²⁾	10,225,000	8,132,254		Hubbell, Inc., 3.350%, 03/01/2026 (Callable 12/01/2025)	225,000	213,961	
Flowers Foods, Inc., 2.400%, 03/15/2031 (Callable 12/15/2030)	300,000	244,757		Hyundai Capital America: 2.650%, 02/10/2025 (Callable 01/10/2025) ⁽¹⁾⁽²⁾	525,000	497,538	
Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029 (Callable 06/15/2029)	2,725,000	2,382,321		1.300%, 01/08/2026 (Callable 12/08/2025) ⁽¹⁾⁽²⁾	5,825,000	5,211,793	
Freeport-McMoRan, Inc., 5.400%, 11/14/2034 (Callable 05/14/2034)	691,000	667,285		1.650%, 09/17/2026 (Callable 08/17/2026) ⁽¹⁾⁽²⁾	15,000,000	13,214,896	
Fresenius Medical Care US Finance III, Inc.: 1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	20,000,000	17,251,533		IDEX Corp., 3.000%, 05/01/2030 (Callable 02/01/2030)	1,100,000	964,247	
3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	500,000	439,305		Ingersoll-Rand Co., 6.391%, 11/15/2027	1,195,000	1,261,505	
				Ingredion, Inc., 2.900%, 06/01/2030 (Callable 03/01/2030)	550,000	475,185	

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Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Intel Corp., 5.200%, 02/10/2033 (Callable 11/10/2032)	\$ 5,000,000	\$ 5,047,389		Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	\$ 1,050,000	\$ 999,140	
International Business Machines Corp., 3.300%, 05/15/2026	6,900,000	6,576,702		MPLX LP: 4.875%, 06/01/2025 (Callable 03/01/2025)	10,219,000	10,026,697	
International Flavors & Fragrances, Inc., 1.832%, 10/15/2027 (Callable 08/15/2027) ⁽²⁾	10,000,000	8,432,453		1.750%, 03/01/2026 (Callable 02/01/2026)	300,000	272,317	
JB Hunt Transport Services, Inc., 3.875%, 03/01/2026 (Callable 01/01/2026)	3,500,000	3,374,802		4.125%, 03/01/2027 (Callable 12/01/2026)	275,000	263,131	
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.750%, 04/01/2033 (Callable 01/01/2033) ⁽²⁾	8,000,000	7,519,624		2.650%, 08/15/2030 (Callable 05/15/2030)	3,950,000	3,304,775	
Keurig Dr Pepper, Inc., 3.950%, 04/15/2029 (Callable 02/15/2029)	7,000,000	6,592,646		nVent Finance Sarl, 4.550%, 04/15/2028 (Callable 01/15/2028)	250,000	233,854	
Kinder Morgan, Inc.: 5.625%, 11/15/2023 (Callable 08/15/2023) ⁽²⁾	1,000,000	999,395		NXP BV / NXP Funding LLC / NXP USA, Inc.: 4.875%, 03/01/2024 (Callable 02/01/2024) ⁽¹⁾	5,790,000	5,748,550	
4.300%, 06/01/2025 (Callable 03/01/2025)	300,000	292,615		2.700%, 05/01/2025 (Callable 04/01/2025) ⁽¹⁾	550,000	521,265	
7.800%, 08/01/2031	15,425,000	17,347,471		Occidental Petroleum Corp.: 2.900%, 08/15/2024 (Callable 07/15/2024)	5,000,000	4,813,368	
Kraft Heinz Foods Co., 3.875%, 05/15/2027 (Callable 02/15/2027)	8,129,000	7,804,782		7.500%, 10/15/2026 (Callable 01/15/2030)	1,288,000	1,318,590	
Kyndryl Holdings, Inc.: 2.050%, 10/15/2026 (Callable 09/15/2026)	5,900,000	5,091,174		8.875%, 07/15/2030 (Callable 01/15/2030)	1,000,000	1,149,380	
2.700%, 10/15/2028 (Callable 08/15/2028)	2,730,000	2,221,362		7.500%, 05/01/2031	2,000,000	2,183,680	
Lear Corp., 3.800%, 09/15/2027 (Callable 06/15/2027)	410,000	380,717		Ochsner LSU Health System of North Louisiana, 2.510%, 05/15/2031 (Callable 11/15/2030)	5,000,000	3,699,233	
Lennar Corp., 4.750%, 11/29/2027 (Callable 05/29/2027)	4,500,000	4,366,140		ONEOK, Inc., 2.750%, 09/01/2024 (Callable 08/01/2024)	3,300,000	3,188,973	
Lennox International, Inc.: 1.350%, 08/01/2025 (Callable 07/01/2025)	7,000,000	6,380,621		Oracle Corp.: 2.800%, 04/01/2027 (Callable 02/01/2027)	11,050,000	10,156,374	
1.700%, 08/01/2027 (Callable 06/01/2027)	475,000	412,787		2.300%, 03/25/2028 (Callable 01/25/2028)	3,000,000	2,647,380	
Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	14,122,000	12,682,804		6.150%, 11/09/2029 (Callable 09/09/2029)	3,000,000	3,124,703	
LYB International Finance III LLC, 2.250%, 10/01/2030 (Callable 07/01/2030)	5,000,000	4,094,197		Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	4,125,000	5,066,456	
Marathon Petroleum Corp., 5.125%, 12/15/2026 (Callable 09/15/2026)	150,000	148,521		PeaceHealth Obligated Group, 1.375%, 11/15/2025 (Callable 08/15/2025)	550,000	495,582	
Marriott International, Inc., 5.000%, 10/15/2027 (Callable 09/15/2027)	10,000,000	9,921,425		Penske Truck Leasing Co.: 2.700%, 11/01/2024 (Callable 10/01/2024) ⁽²⁾	8,000,000	7,633,380	
Martin Marietta Materials, Inc., 2.500%, 03/15/2030 (Callable 12/15/2029)	200,000	168,983		3.950%, 03/10/2025 (Callable 01/10/2025) ⁽²⁾	12,000,000	11,533,203	
Metropolitan Detroit Area Hospital Services, Inc., 4.480%, 12/01/2029 ⁽²⁾	8,334,035	7,934,033		4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	6,500,000	6,217,545	
Midwest Connector Capital Co. LLC: 3.900%, 04/01/2024 (Callable 03/01/2024) ⁽²⁾	7,450,000	7,293,829		5.875%, 11/15/2027 (Callable 10/15/2027) ⁽²⁾	7,200,000	7,137,994	
4.625%, 04/01/2029 (Callable 01/01/2029) ⁽²⁾	2,975,000	2,718,422		5.700%, 02/01/2028 (Callable 01/01/2028) ⁽²⁾	2,900,000	2,861,770	
				5.550%, 05/01/2028 (Callable 04/01/2028) ⁽²⁾	4,425,000	4,356,743	
				Phillips 66 Co.: 3.605%, 02/15/2025 (Callable 11/15/2024)	2,000,000	1,929,737	

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Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Phillips 66 Co.: (cont.)				Sysco Corp.,			
3.150%, 12/15/2029				5.950%, 04/01/2030			
(Callable 09/15/2029)	\$ 500,000	\$ 436,240		(Callable 01/01/2030)	\$ 4,232,000	\$ 4,430,168	
2.150%, 12/15/2030				Targa Resources Corp.,			
(Callable 09/15/2030)	10,000,000	8,159,884		5.200%, 07/01/2027			
Premier Health Partners,				(Callable 06/01/2027)	5,000,000	4,908,910	
2.911%, 11/15/2026				TC PipeLines LP:			
(Callable 05/15/2026)	17,527,000	15,469,521		4.375%, 03/13/2025			
Renesas Electronics Corp.,				(Callable 12/13/2024) ⁽¹⁾	5,500,000	5,341,656	
2.170%, 11/25/2026				3.900%, 05/25/2027			
(Callable 10/25/2026) ⁽¹⁾⁽²⁾	5,450,000	4,793,676		(Callable 02/25/2027) ⁽¹⁾	13,850,000	13,185,668	
Republic Services, Inc.,				Timken Co.:			
4.875%, 04/01/2029				4.500%, 12/15/2028			
(Callable 03/01/2029)	4,350,000	4,343,078		(Callable 09/15/2028)	225,000	213,822	
Rogers Communications, Inc.,				4.125%, 04/01/2032			
3.800%, 03/15/2032				(Callable 01/01/2032)	8,000,000	7,166,226	
(Callable 12/15/2031) ⁽¹⁾⁽²⁾	15,000,000	13,111,827		T-Mobile USA, Inc.:			
Roper Technologies, Inc.:				3.375%, 04/15/2029			
3.800%, 12/15/2026				(Callable 04/15/2024)	4,000,000	3,612,192	
(Callable 09/15/2026)	1,450,000	1,386,347		3.875%, 04/15/2030			
2.000%, 06/30/2030				(Callable 01/15/2030)	23,206,000	21,378,959	
(Callable 03/30/2030)	14,675,000	11,993,806		Toll Road Investors Partnership II LP:			
Ryder System, Inc.:				0.000%, 02/15/2026			
2.850%, 03/01/2027				(Insured by NATL) ⁽¹⁾⁽²⁾	5,000,000	4,155,375	
(Callable 02/01/2027)	3,775,000	3,448,718		0.000%, 02/15/2028			
5.250%, 06/01/2028				(Insured by NATL) ⁽¹⁾⁽²⁾	750,000	543,337	
(Callable 05/01/2028)	6,000,000	5,924,161		TransCanada PipeLines Ltd.,			
Sabine Pass Liquefaction LLC:				5.600%, 03/31/2034 ⁽¹⁾	1,335,000	1,323,516	
5.875%, 06/30/2026				Transcontinental Gas Pipe Line Co. LLC,			
(Callable 12/31/2025)	10,280,000	10,364,153		7.250%, 12/01/2026	4,748,000	4,939,382	
4.500%, 05/15/2030				Triton Container International Ltd.:			
(Callable 11/15/2029)	10,450,000	9,933,375		0.800%, 08/01/2023 ⁽¹⁾⁽²⁾	6,575,000	6,544,750	
5.900%, 09/15/2037				2.050%, 04/15/2026			
(Callable 03/15/2037) ⁽²⁾	3,000,000	3,042,978		(Callable 03/15/2026) ⁽¹⁾⁽²⁾	10,000,000	8,729,300	
Samarco Mineracao SA,				TSMC Arizona Corp.,			
5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾	1,675,000	1,104,027		2.500%, 10/25/2031			
Sherwin-Williams Co.,				(Callable 07/25/2031) ⁽¹⁾	8,175,000	6,853,358	
3.300%, 02/01/2025				Tyson Foods, Inc.,			
(Callable 11/01/2024)	3,851,000	3,719,431		4.000%, 03/01/2026			
Smith & Nephew PLC,				(Callable 01/01/2026)	3,000,000	2,898,917	
2.032%, 10/14/2030				Vale Overseas Ltd.:			
(Callable 07/14/2030) ⁽¹⁾	5,250,000	4,247,528		3.750%, 07/08/2030			
Smurfit Kappa Treasury Funding DAC,				(Callable 04/08/2030) ⁽¹⁾	9,500,000	8,364,253	
7.500%, 11/20/2025 ⁽¹⁾	7,800,000	7,969,710		6.125%, 06/12/2033			
Sodexo, Inc.,				(Callable 03/12/2033) ⁽¹⁾	20,000,000	20,035,800	
1.634%, 04/16/2026				Valero Energy Corp.,			
(Callable 03/16/2026) ⁽¹⁾⁽²⁾	15,000,000	13,473,615		2.150%, 09/15/2027			
Solvay Finance America LLC,				(Callable 07/15/2027)	300,000	265,708	
4.450%, 12/03/2025				Var Energi ASA,			
(Callable 09/03/2025) ⁽¹⁾⁽²⁾	16,495,000	15,823,833		5.000%, 05/18/2027			
Southern Natural Gas Co. LLC:				(Callable 04/18/2027) ⁽¹⁾⁽²⁾	10,000,000	9,486,962	
7.350%, 02/15/2031	8,020,000	8,533,257		Verisk Analytics, Inc.,			
8.000%, 03/01/2032	2,523,000	2,898,652		4.125%, 03/15/2029			
Sprint Capital Corp.,				(Callable 12/15/2028)	3,000,000	2,863,709	
6.875%, 11/15/2028	5,000,000	5,299,967		Verizon Communications, Inc.:			
Stanley Black & Decker, Inc.,				4.125%, 03/16/2027	3,196,000	3,103,133	
6.000%, 03/06/2028				3.000%, 03/22/2027			
(Callable 02/06/2028)	2,000,000	2,055,951		(Callable 01/22/2027)	13,000,000	12,130,441	
Steel Dynamics, Inc.,				2.100%, 03/22/2028			
2.800%, 12/15/2024				(Callable 01/22/2028)	5,750,000	5,051,218	
(Callable 11/15/2024)	325,000	310,155		4.329%, 09/21/2028	2,351,000	2,266,373	
Stellantis Finance US, Inc.,				4.016%, 12/03/2029			
1.711%, 01/29/2027				(Callable 09/03/2029)	5,628,000	5,269,404	
(Callable 12/29/2026) ⁽²⁾	575,000	503,837		2.355%, 03/15/2032			
				(Callable 12/15/2031)	2,309,000	1,857,093	

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Viterra Finance BV:				Zoetis, Inc.,			
2.000%, 04/21/2026				4.500%, 11/13/2025			
(Callable 03/21/2026) ⁽¹⁾⁽²⁾	\$ 25,000,000	\$ 22,325,559		(Callable 08/13/2025)	\$ 2,000,000	\$ 1,967,254	
4.900%, 04/21/2027				Total Industrials			
(Callable 03/21/2027) ⁽¹⁾⁽²⁾	10,500,000	10,105,028		(Cost \$1,530,742,820)		1,412,623,289	19.2%
3.200%, 04/21/2031				Utilities			
(Callable 01/21/2031) ⁽¹⁾⁽²⁾	1,605,000	1,344,161		Ausgrid Finance Pty Ltd.,			
VMware, Inc.,				4.350%, 08/01/2028			
1.400%, 08/15/2026				(Callable 05/01/2028) ⁽¹⁾⁽²⁾	4,400,000	4,154,856	
(Callable 07/15/2026)	900,000	794,738		Avangrid, Inc.,			
Volkswagen Group of				3.800%, 06/01/2029			
America Finance LLC,				(Callable 03/01/2029) ⁽¹⁾	10,975,000	10,001,608	
2.850%, 09/26/2024 ⁽¹⁾⁽²⁾	8,850,000	8,531,818		DTE Electric Company:			
Vontier Corp.:				4.875%, 06/01/2028			
1.800%, 04/01/2026				(Callable 05/01/2028)	18,000,000	17,606,373	
(Callable 03/01/2026)	6,300,000	5,593,506		2.625%, 03/01/2031			
2.400%, 04/01/2028				(Callable 12/01/2030)	275,000	235,065	
(Callable 02/01/2028)	16,375,000	13,636,609		Duquesne Light Holdings, Inc.,			
Wabtec Corp.:				2.775%, 01/07/2032			
4.375%, 08/15/2023				(Callable 10/07/2031) ⁽²⁾	12,400,000	9,669,239	
(Callable 07/31/2023)	12,427,000	12,402,976		East Ohio Gas Co.,			
3.450%, 11/15/2026				2.000%, 06/15/2030			
(Callable 08/15/2026)	11,050,000	10,332,730		(Callable 03/15/2030) ⁽²⁾	550,000	443,095	
5.875%, 09/15/2028				EDP Finance BV,			
(Callable 06/15/2028)	1,500,000	1,444,836		3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	275,000	267,890	
Walgreens Boots Alliance, Inc.:				Enel Finance International NV:			
3.450%, 06/01/2026				4.625%, 06/15/2027			
(Callable 03/01/2026)	106,000	99,422		(Callable 05/15/2027) ⁽¹⁾⁽²⁾	10,000,000	9,678,729	
3.200%, 04/15/2030				3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	14,675,000	13,427,147	
(Callable 01/15/2030)	6,335,000	5,387,115		Entergy Corp.,			
Warnermedia Holdings, Inc.:				2.800%, 06/15/2030			
6.412%, 03/15/2026				(Callable 03/15/2030)	13,250,000	11,230,904	
(Callable 03/15/2024)	6,000,000	6,004,961		Eversource Energy,			
4.054%, 03/15/2029				1.650%, 08/15/2030			
(Callable 01/15/2029)	6,000,000	5,484,720		(Callable 05/15/2030)	275,000	218,048	
Waste Connections, Inc.,				Fells Point Funding Trust,			
3.200%, 06/01/2032				3.046%, 01/31/2027			
(Callable 03/01/2032)	875,000	762,590		(Callable 12/31/2026) ⁽²⁾	325,000	298,769	
Western Digital Corp.,				FirstEnergy Corp.,			
2.850%, 02/01/2029				2.050%, 03/01/2025			
(Callable 12/01/2028)	10,000,000	7,989,686		(Callable 02/01/2025)	6,450,000	6,036,031	
Western Midstream Operating LP:				ITC Holdings Corp.:			
4.500%, 03/01/2028				3.350%, 11/15/2027			
(Callable 12/01/2027)	7,195,000	6,784,816		(Callable 08/15/2027) ⁽¹⁾	275,000	256,673	
5.875%, 02/01/2030				2.950%, 05/14/2030			
(Callable 11/01/2029)	2,000,000	1,795,696		(Callable 02/14/2030) ⁽¹⁾⁽²⁾	15,717,000	13,513,071	
Westinghouse Air Brake Technologies Corp.,				5.400%, 06/01/2033			
3.200%, 06/15/2025				(Callable 03/01/2033) ⁽¹⁾⁽²⁾	4,275,000	4,253,241	
(Callable 05/15/2025)	5,000,000	4,745,706		KeySpan Corp.,			
Williams Companies, Inc.,				8.000%, 11/15/2030 ⁽¹⁾	2,000,000	2,211,554	
7.500%, 01/15/2031	3,400,000	3,732,944		National Grid PLC,			
Wipro IT Services LLC,				5.602%, 06/12/2028			
1.500%, 06/23/2026				(Callable 05/12/2028) ⁽¹⁾	5,000,000	5,020,944	
(Callable 05/23/2026) ⁽¹⁾⁽²⁾	9,000,000	8,027,309		Oncor Electric Delivery Co. LLC,			
Woodside Finance Ltd.,				2.750%, 05/15/2030			
4.500%, 03/04/2029				(Callable 02/15/2030)	6,000,000	5,260,085	
(Callable 12/04/2028) ⁽¹⁾⁽²⁾	10,000,000	9,428,917		Pacific Gas and Electric Co.:			
WRKCo, Inc.:				3.450%, 07/01/2025	259,500	245,012	
4.650%, 03/15/2026				3.750%, 07/01/2028	259,500	232,507	
(Callable 01/15/2026)	275,000	266,814		Puget Energy, Inc.,			
3.900%, 06/01/2028				2.379%, 06/15/2028			
(Callable 03/01/2028)	8,275,000	7,709,481		(Callable 04/15/2028)	325,000	280,289	
Yara International ASA,				Total Utilities			
3.800%, 06/06/2026				(Cost \$126,303,691)		114,541,130	1.5%
(Callable 03/06/2026) ⁽¹⁾⁽²⁾	1,150,000	1,079,958					

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Financials				Bank of America Corp.: (cont.)			
ABN AMRO Bank NV:				3.419%, 12/20/2028			
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	\$ 26,048,000	\$ 25,121,993		(3 Month LIBOR USD + 1.302%)			
1.542%, 06/16/2027				(Callable 12/20/2027) ⁽³⁾	\$ 1,689,000	\$ 1,548,853	
(1 Year CMT Rate + 0.800%)				3.970%, 03/05/2029			
(Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,200,000	10,675,237		(3 Month LIBOR USD + 1.332%)			
AerCap Holdings NV:				(Callable 03/05/2028) ⁽³⁾	10,568,000	9,894,071	
2.875%, 08/14/2024				2.087%, 06/14/2029 (SOFR + 1.060%)			
(Callable 07/14/2024) ⁽¹⁾	5,525,000	5,309,481		(Callable 06/14/2028) ⁽³⁾	4,350,000	3,711,241	
2.450%, 10/29/2026				4.271%, 07/23/2029			
(Callable 09/29/2026) ⁽¹⁾	10,000,000	8,931,507		(3 Month LIBOR USD + 1.572%)			
AIA Group Ltd.,				(Callable 07/23/2028) ⁽³⁾	5,295,000	5,023,860	
3.200%, 03/11/2025				5.288%, 04/25/2034 (SOFR + 1.910%)			
(Callable 12/11/2024) ⁽¹⁾⁽²⁾	3,000,000	2,884,984		(Callable 04/25/2033) ⁽³⁾	10,650,000	10,551,021	
Air Lease Corp.,				Bank of Ireland Group PLC,			
4.250%, 02/01/2024				2.029%, 09/30/2027			
(Callable 01/01/2024)	525,000	519,449		(1 Year CMT Rate + 1.100%)			
American Express Co.,				(Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	11,243,000	9,718,292	
4.990%, 05/01/2026 (SOFR + 0.999%)				Bank of Nova Scotia:			
(Callable 05/01/2025) ⁽³⁾	12,000,000	11,850,959		4.500%, 12/16/2025 ⁽¹⁾	7,000,000	6,756,773	
American International Group, Inc.,				5.250%, 06/12/2028 ⁽¹⁾	5,000,000	4,965,958	
5.125%, 03/27/2033				Banque Federative du Credit Mutuel SA,			
(Callable 12/27/2032)	1,250,000	1,220,678		4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	14,850,000	14,466,223	
AmFam Holdings, Inc.,				Barclays PLC:			
2.805%, 03/11/2031				3.650%, 03/16/2025 ⁽¹⁾	275,000	263,596	
(Callable 12/11/2030) ⁽²⁾	9,000,000	6,719,847		3.932%, 05/07/2025			
Aon PLC,				(3 Month LIBOR USD + 1.610%)			
3.500%, 06/14/2024				(Callable 05/07/2024) ⁽¹⁾⁽³⁾	4,500,000	4,397,697	
(Callable 03/14/2024)	300,000	293,457		4.337%, 01/10/2028			
Australia & New Zealand				(Callable 01/10/2027) ⁽¹⁾	8,790,000	8,281,918	
Banking Group Ltd.,				6.224%, 05/09/2034 (SOFR + 2.980%)			
6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	5,000,000	5,171,057		(Callable 05/09/2033) ⁽¹⁾⁽³⁾	4,500,000	4,482,159	
Banco Santander SA:				BBVA USA,			
5.179%, 11/19/2025 ⁽¹⁾	5,000,000	4,855,833		3.875%, 04/10/2025			
1.722%, 09/14/2027				(Callable 03/10/2025)	4,700,000	4,486,541	
(1 Year CMT Rate + 0.900%)				BNP Paribas SA:			
(Callable 09/14/2026) ⁽¹⁾⁽³⁾	4,500,000	3,906,950		2.819%, 11/19/2025			
2.749%, 12/03/2030 ⁽¹⁾	4,000,000	3,134,850		(3 Month LIBOR USD + 1.111%)			
3.225%, 11/22/2032				(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,767,454	
(1 Year CMT Rate + 1.600%)				4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	8,288,000	7,953,585	
(Callable 08/22/2031) ⁽¹⁾⁽³⁾	2,000,000	1,584,445		1.323%, 01/13/2027 (SOFR + 1.004%)			
Bank of America Corp.:				(Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,250,000	3,768,816	
3.864%, 07/23/2024				5.335%, 06/12/2029			
(3 Month LIBOR USD + 1.202%)				(1 Year CMT Rate + 1.500%)			
(Callable 07/23/2023) ⁽³⁾	10,300,000	10,287,378		(Callable 06/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,931,109	
3.093%, 10/01/2025				2.159%, 09/15/2029 (SOFR + 1.218%)			
(3 Month LIBOR USD + 1.352%)				(Callable 09/15/2028) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,665,487	
(Callable 10/01/2024) ⁽³⁾	3,295,000	3,169,345		2.871%, 04/19/2032 (SOFR + 1.387%)			
5.080%, 01/20/2027 (SOFR + 1.290%)				(Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,457,132	
(Callable 01/20/2026) ⁽³⁾	7,500,000	7,384,936		3.132%, 01/20/2033 (SOFR + 1.561%)			
1.734%, 07/22/2027 (SOFR + 0.960%)				(Callable 01/20/2032) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	5,744,301	
(Callable 07/22/2026) ⁽³⁾	5,000,000	4,463,824		Boston Properties LP,			
3.824%, 01/20/2028				3.200%, 01/15/2025			
(3 Month LIBOR USD + 1.837%)				(Callable 10/15/2024)	12,400,000	11,761,867	
(Callable 01/20/2027) ⁽³⁾	375,000	354,580		BPCE SA:			
3.705%, 04/24/2028				5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	5,675,000	5,650,211	
(3 Month LIBOR USD + 1.774%)				4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	10,500,000	10,260,109	
(Callable 04/24/2027) ⁽³⁾	5,050,000	4,733,149		4.875%, 04/01/2026 ⁽¹⁾⁽²⁾	3,386,000	3,242,103	
4.376%, 04/27/2028 (SOFR + 1.580%)				3.116%, 10/19/2032 (SOFR + 1.730%)			
(Callable 04/27/2027) ⁽³⁾	7,675,000	7,367,880		(Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	11,500,000	8,876,007	
4.948%, 07/22/2028 (SOFR + 2.040%)				5.748%, 07/19/2033 (SOFR + 2.865%)			
(Callable 07/22/2027) ⁽³⁾	10,000,000	9,820,349		(Callable 07/19/2032) ⁽¹⁾⁽²⁾⁽³⁾	6,200,000	6,054,079	
6.204%, 11/10/2028 (SOFR + 1.990%)							
(Callable 11/10/2027) ⁽³⁾	5,000,000	5,139,245					

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Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Brown & Brown, Inc.:				Credit Suisse Group AG:			
4.200%, 09/15/2024				2.593%, 09/11/2025 (SOFR + 1.560%)			
(Callable 06/15/2024)	\$ 10,461,000	\$ 10,215,150		(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	\$ 12,395,000	\$ 11,814,554	
4.500%, 03/15/2029				4.282%, 01/09/2028	500,000	462,102	
(Callable 12/15/2028)	8,747,000	8,253,865		(Callable 01/09/2027) ⁽¹⁾⁽²⁾			
2.375%, 03/15/2031				6.442%, 08/11/2028 (SOFR + 3.700%)	7,500,000	7,527,742	
(Callable 12/15/2030)	3,500,000	2,821,227		(Callable 08/11/2027) ⁽¹⁾⁽²⁾⁽³⁾			
4.200%, 03/17/2032				3.869%, 01/12/2029			
(Callable 12/17/2031)	10,000,000	8,980,267		(3 Month LIBOR USD + 1.410%)			
Cantor Fitzgerald LP,				(Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	250,000	225,999	
4.500%, 04/14/2027				Danske Bank A/S:			
(Callable 01/14/2027) ⁽²⁾	5,000,000	4,669,973		1.621%, 09/11/2026			
Capital One Financial Corp.:				(1 Year CMT Rate + 1.350%)			
3.650%, 05/11/2027				(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,484,943	
(Callable 04/11/2027)	3,275,000	3,041,870		4.298%, 04/01/2028			
5.468%, 02/01/2029 (SOFR + 2.080%)				(1 Year CMT Rate + 1.750%)			
(Callable 02/01/2028) ⁽³⁾	3,000,000	2,873,887		(Callable 04/01/2027) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	23,336,178	
Centene Corp.,				Deutsche Bank AG:			
2.450%, 07/15/2028				2.222%, 09/18/2024 (SOFR + 2.159%)			
(Callable 05/15/2028)	5,450,000	4,658,420		(Callable 09/18/2023) ⁽¹⁾⁽³⁾	5,000,000	4,936,694	
Citigroup, Inc.:				2.311%, 11/16/2027 (SOFR + 1.219%)			
3.352%, 04/24/2025				(Callable 11/16/2026) ⁽¹⁾⁽³⁾	3,450,000	2,964,714	
(3 Month LIBOR USD + 1.158%)				3.035%, 05/28/2032 (SOFR + 1.718%)			
(Callable 04/24/2024) ⁽³⁾	10,590,000	10,352,446		(Callable 05/28/2031) ⁽¹⁾⁽³⁾	5,000,000	3,937,435	
3.887%, 01/10/2028				Discover Bank,			
(3 Month LIBOR USD + 1.825%)				3.450%, 07/27/2026			
(Callable 01/10/2027) ⁽³⁾	14,000,000	13,266,475		(Callable 04/27/2026)	300,000	276,123	
3.520%, 10/27/2028				Discover Financial Services:			
(3 Month LIBOR USD + 1.413%)				3.950%, 11/06/2024			
(Callable 10/27/2027) ⁽³⁾	3,000,000	2,786,254		(Callable 08/06/2024)	4,200,000	4,047,330	
3.057%, 01/25/2033 (SOFR + 1.351%)				3.750%, 03/04/2025			
(Callable 01/25/2032) ⁽³⁾	10,000,000	8,348,747		(Callable 12/04/2024)	250,000	238,029	
3.785%, 03/17/2033 (SOFR + 1.939%)				4.100%, 02/09/2027			
(Callable 03/17/2032) ⁽³⁾	7,425,000	6,560,040		(Callable 11/09/2026)	12,000,000	11,132,893	
6.270%, 11/17/2033 (SOFR + 2.338%)				6.700%, 11/29/2032			
(Callable 11/17/2032) ⁽³⁾	5,000,000	5,307,086		(Callable 08/29/2032)	6,275,000	6,464,712	
Citizens Bank NA,				Elevance Health, Inc.:			
2.250%, 04/28/2025				3.500%, 08/15/2024			
(Callable 03/28/2025)	19,275,000	17,431,360		(Callable 05/15/2024)	300,000	292,275	
Citizens Financial Group, Inc.,				3.350%, 12/01/2024			
2.850%, 07/27/2026				(Callable 10/01/2024)	10,225,000	9,886,321	
(Callable 04/27/2026)	300,000	264,071		2.375%, 01/15/2025			
CNA Financial Corp.:				(Callable 12/15/2024)	12,000,000	11,406,851	
4.500%, 03/01/2026				Equitable Financial Life Global Funding,			
(Callable 12/01/2025)	5,370,000	5,209,628		1.400%, 07/07/2025 ⁽²⁾	225,000	204,689	
3.900%, 05/01/2029				Extra Space Storage LP,			
(Callable 02/01/2029)	4,000,000	3,670,671		5.500%, 07/01/2030			
2.050%, 08/15/2030				(Callable 05/01/2030)	7,000,000	6,942,072	
(Callable 05/15/2030)	875,000	699,675		Federation des Caisses			
CNO Global Funding,				Desjardins du Quebec:			
2.650%, 01/06/2029 ⁽²⁾	15,000,000	12,617,839		2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	500,000	469,211	
Commonwealth Bank of Australia,				5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	3,275,000	3,271,140	
3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	20,000,000	16,753,861		Fifth Third Bancorp,			
Cooperatieve Rabobank UA:				4.772%, 07/28/2030			
4.375%, 08/04/2025 ⁽¹⁾	7,700,000	7,431,568		(SOFRINDEX + 2.127%)			
3.750%, 07/21/2026 ⁽¹⁾	1,826,000	1,704,786		(Callable 07/28/2029) ⁽³⁾	3,000,000	2,803,313	
3.649%, 04/06/2028				FirstMerit Bank NA,			
(1 Year CMT Rate + 1.220%)				4.270%, 11/25/2026	5,450,000	4,913,658	
(Callable 04/06/2027) ⁽¹⁾⁽²⁾⁽³⁾	7,700,000	7,128,870		Goldman Sachs Group, Inc.:			
Corebridge Financial, Inc.,				3.500%, 01/23/2025			
3.850%, 04/05/2029				(Callable 10/23/2024)	2,000,000	1,929,756	
(Callable 02/05/2029)	13,825,000	12,433,052		3.272%, 09/29/2025			
Credit Agricole SA:				(3 Month LIBOR USD + 1.463%)			
5.589%, 07/05/2026 ⁽¹⁾⁽²⁾⁽⁸⁾	8,200,000	8,188,010		(Callable 09/29/2024) ⁽³⁾	3,500,000	3,381,607	
1.247%, 01/26/2027 (SOFR + 0.892%)							
(Callable 01/26/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,542,806					

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Goldman Sachs Group, Inc.: (cont.)				JPMorgan Chase & Co.: (cont.)			
1.093%, 12/09/2026 (SOFR + 0.789%) (Callable 12/09/2025) ⁽³⁾	\$ 2,000,000	\$ 1,782,272		1.045%, 11/19/2026 (SOFR + 0.800%) (Callable 11/19/2025) ⁽³⁾	\$ 5,000,000	\$ 4,478,644	
1.948%, 10/21/2027 (SOFR + 0.913%) (Callable 10/21/2026) ⁽³⁾	15,700,000	13,965,589		1.578%, 04/22/2027 (SOFR + 0.885%) (Callable 04/22/2026) ⁽³⁾	7,000,000	6,287,492	
2.640%, 02/24/2028 (SOFR + 1.114%) (Callable 02/24/2027) ⁽³⁾	2,000,000	1,814,689		1.470%, 09/22/2027 (SOFR + 0.765%) (Callable 09/22/2026) ⁽³⁾	5,000,000	4,414,117	
3.615%, 03/15/2028 (SOFR + 1.846%) (Callable 03/15/2027) ⁽³⁾	26,125,000	24,512,354		3.509%, 01/23/2029 (3 Month LIBOR USD + 0.945%) (Callable 01/23/2028) ⁽³⁾	13,150,000	12,155,558	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.772%) (Callable 06/05/2027) ⁽³⁾	5,025,000	4,721,204		2.522%, 04/22/2031 (SOFR + 2.040%) (Callable 04/22/2030) ⁽³⁾	1,500,000	1,268,767	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.563%) (Callable 05/01/2028) ⁽³⁾	3,100,000	2,927,921		1.953%, 02/04/2032 (SOFR + 1.065%) (Callable 02/04/2031) ⁽³⁾	150,000	119,519	
2.383%, 07/21/2032 (SOFR + 1.248%) (Callable 07/21/2031) ⁽³⁾	5,000,000	4,004,995		2.580%, 04/22/2032 (SOFR + 1.250%) (Callable 04/22/2031) ⁽³⁾	5,000,000	4,153,087	
Guardian Life Global Funding, 5.550%, 10/28/2027 ⁽²⁾	15,000,000	15,158,149		Kemper Corp., 3.800%, 02/23/2032 (Callable 11/23/2031)	4,000,000	3,303,774	
Hartford Financial Services Group, Inc., 2.800%, 08/19/2029 (Callable 05/19/2029)	4,600,000	3,959,931		KeyBank NA, 3.400%, 05/20/2026	2,200,000	1,895,150	
Health Care Service Corp. A Mutual Legal Reserve Co., 2.200%, 06/01/2030 (Callable 03/01/2030) ⁽²⁾	10,275,000	8,483,209		LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	10,250,000	9,764,539	
High Street Funding Trust I, 4.111%, 02/15/2028 (Callable 11/15/2027) ⁽²⁾	5,000,000	4,648,171		Liberty Mutual Group, Inc., 4.569%, 02/01/2029 ⁽²⁾	1,559,000	1,470,242	
HSBC Holdings PLC: 3.803%, 03/11/2025 (3 Month LIBOR USD + 1.473%) (Callable 03/11/2024) ⁽¹⁾⁽³⁾	3,000,000	2,941,462		Life Storage LP: 3.875%, 12/15/2027 (Callable 09/15/2027)	8,000,000	7,425,888	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.609%) (Callable 09/12/2025) ⁽¹⁾⁽³⁾	7,485,000	7,198,399		4.000%, 06/15/2029 (Callable 03/15/2029)	1,500,000	1,359,966	
2.251%, 11/22/2027 (SOFR + 1.100%) (Callable 11/22/2026) ⁽¹⁾⁽³⁾	10,000,000	8,873,107		Lloyds Bank PLC: 1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%) (Callable 05/11/2026) ⁽¹⁾⁽³⁾	8,850,000	7,827,991	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.872%) (Callable 05/22/2029) ⁽¹⁾⁽³⁾	1,500,000	1,346,975		3.750%, 03/18/2028 (1 Year CMT Rate + 1.800%) (Callable 03/18/2027) ⁽¹⁾⁽³⁾	10,000,000	9,233,168	
Huntington Bancshares, Inc., 4.443%, 08/04/2028 (SOFR + 1.970%) (Callable 08/04/2027) ⁽³⁾	4,837,000	4,493,514		M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	5,000,000	4,870,300	
ING Groep NV, 4.017%, 03/28/2028 (SOFR + 1.830%) (Callable 03/28/2027) ⁽¹⁾⁽³⁾	3,833,000	3,596,131		Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%) (Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,927,167	
Invesco Finance PLC, 3.750%, 01/15/2026	300,000	289,051		2.691%, 06/23/2032 (SOFR + 1.440%) (Callable 06/23/2031) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	3,940,221	
Jackson National Life Global Funding, 5.250%, 04/12/2028 ⁽²⁾	4,000,000	3,815,162		2.871%, 01/14/2033 (SOFR + 1.532%) (Callable 01/14/2032) ⁽¹⁾⁽²⁾⁽³⁾	4,350,000	3,474,142	
Jefferies Group LLC: 4.850%, 01/15/2027	1,700,000	1,665,282		4.442%, 06/21/2033 (SOFR + 2.405%) (Callable 06/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,458,665	
6.450%, 06/08/2027	3,325,000	3,432,733		Marsh & McLennan Companies, Inc., 2.250%, 11/15/2030 (Callable 08/15/2030)	550,000	457,184	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 ⁽¹⁾⁽²⁾	11,650,000	11,727,781		Massachusetts Mutual Life Insurance Co.: 7.625%, 11/15/2023 ⁽²⁾	5,769,000	5,781,742	
JPMorgan Chase & Co.: 2.301%, 10/15/2025 (SOFR + 1.160%) (Callable 10/15/2024) ⁽³⁾	13,000,000	12,387,848		5.625%, 05/15/2033 ⁽²⁾	10,000,000	9,860,913	
2.005%, 03/13/2026 (SOFR + 1.585%) (Callable 03/13/2025) ⁽³⁾	7,625,000	7,161,479		MBIA Insurance Corp., 16.830%, 01/15/2033 (3 Month LIBOR USD + 11.260%) (Callable 01/15/2028) ⁽²⁾⁽⁹⁾	500,000	15,000	
2.083%, 04/22/2026 (SOFR + 1.850%) (Callable 04/22/2025) ⁽³⁾	3,000,000	2,809,505		Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	390,000	401,590	
				Mitsubishi UFJ Financial Group, Inc.: 2.801%, 07/18/2024 ⁽¹⁾	500,000	484,211	
				2.193%, 02/25/2025 ⁽¹⁾	5,000,000	4,711,769	

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Mitsubishi UFJ Financial Group, Inc.: (cont.)				Principal Life Global Funding II,			
1.538%, 07/20/2027				3.000%, 04/18/2026 ⁽²⁾	\$ 7,000,000	\$ 6,485,226	
(1 Year CMT Rate + 0.750%)				Prologis LP,			
(Callable 07/20/2026) ⁽¹⁾⁽³⁾	\$ 5,000,000	\$ 4,412,824		4.750%, 06/15/2033			
5.354%, 09/13/2028				(Callable 03/15/2033)	5,000,000	4,884,068	
(1 Year CMT Rate + 1.900%)				Protective Life Corp.,			
(Callable 09/13/2027) ⁽¹⁾⁽³⁾	5,000,000	4,962,473		4.300%, 09/30/2028			
2.494%, 10/13/2032				(Callable 06/30/2028) ⁽¹⁾⁽²⁾	1,400,000	1,300,129	
(1 Year CMT Rate + 0.970%)				Protective Life Global Funding,			
(Callable 10/13/2031) ⁽¹⁾⁽³⁾	6,000,000	4,823,575		5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	9,775,000	9,620,198	
Mizuho Financial Group, Inc.:				Prudential Insurance Co. of America,			
4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	7,000,000	6,906,547		8.300%, 07/01/2025 ⁽²⁾	8,600,000	8,909,445	
3.922%, 09/11/2024				Realty Income Corp.,			
(3 Month LIBOR USD + 1.262%)				3.875%, 07/15/2024			
(Callable 09/11/2023) ⁽¹⁾⁽³⁾	3,000,000	2,985,720		(Callable 04/15/2024)	300,000	293,454	
5.414%, 09/13/2028				Reliance Standard Life Global Funding II,			
(1 Year CMT Rate + 2.050%)				2.750%, 01/21/2027 ⁽¹⁾⁽²⁾	11,775,000	10,520,105	
(Callable 09/13/2027) ⁽¹⁾⁽³⁾	7,000,000	6,944,394		Sammons Financial Group, Inc.,			
Morgan Stanley:				4.750%, 04/08/2032			
2.188%, 04/28/2026 (SOFR + 1.990%)				(Callable 01/08/2032) ⁽²⁾	14,000,000	11,703,445	
(Callable 04/28/2025) ⁽³⁾	10,000,000	9,387,079		Santander UK Group Holdings PLC:			
3.125%, 07/27/2026	4,750,000	4,448,108		4.796%, 11/15/2024			
6.296%, 10/18/2028 (SOFR + 2.240%)				(3 Month LIBOR USD + 1.570%)			
(Callable 10/18/2027) ⁽³⁾	15,000,000	15,413,253		(Callable 11/15/2023) ⁽¹⁾⁽³⁾	5,000,000	4,961,892	
3.622%, 04/01/2031 (SOFR + 3.120%)				6.534%, 01/10/2029 (SOFR + 2.600%)			
(Callable 04/01/2030) ⁽³⁾	525,000	473,073		(Callable 01/10/2028) ⁽¹⁾⁽³⁾	5,000,000	5,034,182	
2.239%, 07/21/2032 (SOFR + 1.178%)				Santander UK PLC,			
(Callable 07/21/2031) ⁽³⁾	18,750,000	14,902,245		5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	3,950,000	3,923,772	
2.511%, 10/20/2032 (SOFR + 1.200%)				SMBC Aviation Capital Finance DAC:			
(Callable 10/20/2031) ⁽³⁾	8,200,000	6,623,277		3.550%, 04/15/2024			
National Australia Bank Ltd.:				(Callable 03/15/2024) ⁽¹⁾⁽²⁾	6,550,000	6,412,112	
3.375%, 01/14/2026 ⁽¹⁾	500,000	479,164		1.900%, 10/15/2026			
2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	7,850,000	6,117,796		(Callable 09/15/2026) ⁽¹⁾⁽²⁾	2,000,000	1,747,602	
National Securities Clearing Corp.,				Societe Generale SA:			
5.100%, 11/21/2027				5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	3,350,000	3,309,437	
(Callable 10/21/2027) ⁽²⁾	6,825,000	6,783,559		2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	3,355,000	3,152,539	
Nationwide Building Society,				4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	5,846,000	5,573,733	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	20,675,000	18,984,607		2.226%, 01/21/2026			
Nationwide Mutual Insurance Co.,				(1 Year CMT Rate + 1.050%)			
8.250%, 12/01/2031 ⁽²⁾	2,195,000	2,466,337		(Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	3,968,000	3,684,949	
NatWest Group PLC:				1.488%, 12/14/2026			
4.269%, 03/22/2025				(1 Year CMT Rate + 1.100%)			
(3 Month LIBOR USD + 1.762%)				(Callable 12/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,415,000	6,524,928	
(Callable 03/22/2024) ⁽¹⁾⁽³⁾	7,454,000	7,321,847		1.792%, 06/09/2027			
5.076%, 01/27/2030				(1 Year CMT Rate + 1.000%)			
(3 Month LIBOR USD + 1.905%)				(Callable 06/09/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,741,226	
(Callable 01/27/2029) ⁽¹⁾⁽³⁾	4,700,000	4,482,841		6.446%, 01/10/2029			
4.445%, 05/08/2030				(1 Year CMT Rate + 2.550%)			
(3 Month LIBOR USD + 1.871%)				(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	2,002,897	
(Callable 05/08/2029) ⁽¹⁾⁽³⁾	6,850,000	6,296,199		Standard Chartered PLC:			
Nomura Holdings, Inc.:				2.819%, 01/30/2026			
1.653%, 07/14/2026 ⁽¹⁾	13,725,000	12,073,822		(3 Month LIBOR USD + 1.209%)			
3.103%, 01/16/2030 ⁽¹⁾	5,000,000	4,261,322		(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	19,825,000	18,692,041	
Pacific Life Global Funding II,				3.971%, 03/30/2026			
1.200%, 06/24/2025 ⁽²⁾	550,000	501,527		(1 Year CMT Rate + 1.650%)			
Peachtree Corners Funding Trust,				(Callable 03/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	4,300,694	
3.976%, 02/15/2025 ⁽²⁾	6,556,000	6,311,067		1.456%, 01/14/2027			
Pine Street Trust I,				(1 Year CMT Rate + 1.000%)			
4.572%, 02/15/2029				(Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	3,985,848	
(Callable 11/15/2028) ⁽²⁾	5,000,000	4,580,554		2.608%, 01/12/2028			
Principal Financial Group, Inc.,				(1 Year CMT Rate + 1.180%)			
3.100%, 11/15/2026				(Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,426,589	
(Callable 08/15/2026)	850,000	784,621		State Street Corp.,			
				2.901%, 03/30/2026 (SOFR + 2.600%)			
				(Callable 03/30/2025) ⁽³⁾	275,000	262,251	

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Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Stifel Financial Corp.:				Westpac Banking Corp.: (cont.)			
4.250%, 07/18/2024	\$ 10,139,000	\$ 9,924,956		5.405%, 08/10/2033			
4.000%, 05/15/2030				(1 Year CMT Rate + 2.680%)			
(Callable 02/15/2030)	15,245,000	13,004,823		(Callable 08/10/2032) ⁽¹⁾⁽³⁾	\$ 4,000,000	\$ 3,789,647	
Sumitomo Mitsui Financial Group, Inc.:				Willis North America, Inc.:			
1.474%, 07/08/2025 ⁽¹⁾	250,000	229,591		3.600%, 05/15/2024			
5.464%, 01/13/2026 ⁽¹⁾	8,100,000	8,072,962		(Callable 03/15/2024)	8,150,000	7,951,942	
3.544%, 01/17/2028 ⁽¹⁾	2,094,000	1,932,068		4.650%, 06/15/2027			
Synchrony Financial:				(Callable 05/15/2027)	8,000,000	7,769,705	
4.250%, 08/15/2024				4.500%, 09/15/2028			
(Callable 05/15/2024)	5,275,000	5,085,793		(Callable 06/15/2028)	8,800,000	8,392,356	
4.500%, 07/23/2025				2.950%, 09/15/2029			
(Callable 04/23/2025)	775,000	730,614		(Callable 06/15/2029)	2,000,000	1,720,419	
3.700%, 08/04/2026				Total Financials			
(Callable 05/04/2026)	3,000,000	2,691,810		(Cost \$1,497,597,945)		1,391,781,285	18.7%
Toronto-Dominion Bank,				Total Corporate Bonds			
4.456%, 06/08/2032 ⁽¹⁾	13,000,000	12,336,225		(Cost \$3,154,644,456)		2,918,945,704	39.4%
Trinity Acquisition PLC,				Municipal Bonds			
4.400%, 03/15/2026				Alabama Economic Settlement Authority,			
(Callable 12/15/2025) ⁽¹⁾	1,125,000	1,083,826		3.163%, 09/15/2025	2,050,000	1,989,637	
Trustage Financial Group, Inc.,				City of College Park GA,			
4.625%, 04/15/2032				5.965%, 01/01/2031 (Insured by NATL)	2,335,000	2,396,492	
(Callable 01/15/2032) ⁽²⁾	15,000,000	13,000,139		County of Hamilton OH,			
UBS Group AG:				3.374%, 06/01/2034 (Insured by AGM)	10,000,000	8,572,293	
4.490%, 08/05/2025				County of Miami-Dade FL,			
(1 Year CMT Rate + 1.600%)				2.536%, 10/01/2033			
(Callable 08/05/2024) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,886,856		(Callable 10/01/2030)	2,800,000	2,225,354	
5.711%, 01/12/2027				Dallas/Fort Worth International Airport,			
(1 Year CMT Rate + 1.550%)				1.329%, 11/01/2025	525,000	480,260	
(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,400,000	12,276,587		Florida Development Finance Corp.,			
1.494%, 08/10/2027				3.223%, 02/01/2032			
(1 Year CMT Rate + 0.850%)				(Callable 08/01/2031) (Insured by AGM)	5,250,000	4,367,870	
(Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,294,156		GBG LLC,			
4.751%, 05/12/2028				2.250%, 09/01/2030 ⁽²⁾	869,925	741,152	
(1 Year CMT Rate + 1.750%)				Great Lakes Water Authority,			
(Callable 05/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,421,623		2.315%, 07/01/2031	2,000,000	1,659,104	
Voya Financial, Inc.,				Indiana Finance Authority,			
3.650%, 06/15/2026	2,910,000	2,744,720		2.683%, 09/15/2023	200,000	198,660	
Wells Fargo & Co.:				Massachusetts Educational			
2.406%, 10/30/2025				Financing Authority:			
(3 Month LIBOR USD + 1.087%)				1.921%, 07/01/2027	10,000,000	8,783,131	
(Callable 10/30/2024) ⁽³⁾	500,000	476,104		2.161%, 07/01/2028	10,000,000	8,648,255	
2.164%, 02/11/2026				New Hampshire Business			
(3 Month LIBOR USD + 1.012%)				Finance Authority:			
(Callable 02/11/2025) ⁽³⁾	5,000,000	4,708,354		3.250%, 04/01/2028			
2.188%, 04/30/2026 (SOFR + 2.000%)				(Callable 01/01/2028)	7,000,000	5,968,036	
(Callable 04/30/2025) ⁽³⁾	16,000,000	14,990,998		3.300%, 04/01/2032			
3.196%, 06/17/2027				(Callable 01/01/2032)	13,600,000	10,581,898	
(3 Month LIBOR USD + 1.432%)				New Jersey Higher Education			
(Callable 06/17/2026) ⁽³⁾	600,000	563,490		Student Assistance Authority:			
3.526%, 03/24/2028 (SOFR + 1.510%)				5.000%, 12/01/2027	1,600,000	1,675,948	
(Callable 03/24/2027) ⁽³⁾	15,000,000	14,000,241		5.000%, 12/01/2028	1,225,000	1,296,411	
2.393%, 06/02/2028 (SOFR + 2.100%)				5.000%, 12/01/2028	1,205,000	1,275,246	
(Callable 06/02/2027) ⁽³⁾	10,864,000	9,681,245		New Jersey Turnpike Authority,			
4.808%, 07/25/2028 (SOFR + 1.980%)				3.223%, 01/01/2035			
(Callable 07/25/2027) ⁽³⁾	5,000,000	4,887,115		(Callable 07/01/2025) ⁽²⁾	5,000,000	4,451,891	
5.389%, 04/24/2034 (SOFR + 2.020%)				New York State Dormitory Authority,			
(Callable 04/24/2033) ⁽³⁾	5,175,000	5,141,952		3.000%, 08/01/2036			
Western & Southern Financial Group, Inc.,				(Callable 08/01/2031) (Insured by BAM)	3,480,000	2,708,026	
5.750%, 07/15/2033 ⁽²⁾	4,250,000	4,259,584		Niagara Area Development Corp.:			
Westpac Banking Corp.:				3.004%, 05/01/2025	1,000,000	950,064	
2.894%, 02/04/2030				3.204%, 05/01/2026	1,995,000	1,865,430	
(5 Year CMT Rate + 1.350%)				3.272%, 05/01/2027	2,060,000	1,897,854	
(Callable 02/04/2025) ⁽¹⁾⁽³⁾	2,300,000	2,148,951		3.372%, 05/01/2028	2,130,000	1,933,684	
				3.422%, 05/01/2029	2,200,000	1,964,745	

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
North Carolina Housing Finance Agency, 3.000%, 01/01/2033 (Callable 07/01/2023)	\$ 85,000	\$ 85,000		MASTR Alternative Loan Trust, Series 2003-5, Class 4A1, 5.500%, 07/25/2033 (Callable 07/25/2023)	\$ 151,784	\$ 145,546	
North East Independent School District, 5.240%, 08/01/2027	2,100,000	2,120,535		MFA Trust, Series 2022-NQM1, Class A1, 4.112%, 12/25/2066 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	28,901,669	26,868,327	
San Diego Convention Center Expansion Financing Authority: 1.987%, 04/15/2026	3,440,000	3,139,933		Mill City Mortgage Loan Trust: Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 12/25/2033) ⁽²⁾⁽⁴⁾	152,043	144,991	
2.363%, 04/15/2028	1,325,000	1,174,294		Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 08/25/2031) ⁽²⁾⁽⁴⁾	202,656	190,599	
South Dakota Housing Development Authority, 2.700%, 11/01/2036 (Callable 11/01/2025)	355,000	345,697		New Residential Mortgage Loan Trust, Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 09/25/2031) ⁽²⁾⁽⁴⁾	1,286,070	1,197,330	
Westvaco Corp., 7.670%, 01/15/2027 ⁽²⁾	8,400,000	8,771,000		RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 11/25/2023 (Callable 07/25/2023)	1,183	1,099	
Total Municipal Bonds (Cost \$106,058,401)		92,267,900	1.2%	Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.634%, 10/25/2043 (Callable 07/25/2023) ⁽⁴⁾	991,694	950,552	
Residential Mortgage-Backed Securities				Towd Point Mortgage Trust: Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾	1,068,995	1,053,155	
U.S. Government Agency Issue				Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 02/25/2033) ⁽²⁾⁽⁴⁾	35,386	33,440	
Federal Gold Loan Mortgage Corp. (FGLMC), 6.000%, 07/01/2028	1,047	1,078		Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 11/25/2031) ⁽²⁾⁽⁴⁾	125,110	120,789	
Total U.S. Government Agency Issue (Cost \$1,027)		1,078	0.0%	Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 07/25/2029) ⁽²⁾⁽⁴⁾	3,822,257	3,576,543	
Non-U.S. Government Agency Issues				Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 06/25/2036) ⁽²⁾⁽⁴⁾	150,645	136,932	
Arroyo Mortgage Trust: Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	1,312,301	1,210,524		Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 05/25/2031) ⁽²⁾⁽⁴⁾	9,526,239	8,750,876	
Series 2022-1, Class A1A, 2.495%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	19,211,586	17,341,571		Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 01/25/2031) ⁽²⁾	12,314,140	10,698,274	
Banc of America Funding Trust, Series 2004-2, Class 1CB1, 5.750%, 09/20/2034 (Callable 11/20/2023)	564,065	553,635		Series 2022-2, Class A1, 3.750%, 07/01/2062 (Callable 09/25/2035) ⁽²⁾⁽⁴⁾	5,946,431	5,443,946	
Bear Stearns ARM Trust, Series 2004-5, Class 2A, 3.783%, 07/25/2034 (Callable 07/25/2023) ⁽⁴⁾	352,761	315,280		Series 2022-3, Class A1, 3.750%, 08/01/2062 (Callable 08/25/2030) ⁽²⁾⁽⁴⁾	10,367,517	9,436,457	
CIM Trust, Series 2023-R4, Class A1, 5.000%, 05/25/2062 (Callable 04/25/2028) ⁽²⁾⁽⁴⁾	36,545,327	35,288,332		WaMu Mortgage Pass-Through Certificates Trust: Series 2004-AR3, Class A1, 4.521%, 06/25/2034 (Callable 07/25/2023) ⁽⁴⁾	787,379	716,840	
CWABS Asset-Backed Certificates Trust, Series 2006-9, Class 1AF3, 5.859%, 10/25/2046 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	99,315	102,156		Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 07/25/2023)	994,629	974,928	
FirstKey Homes Trust: Series 2020-SFR2, Class A, 1.266%, 10/19/2037 ⁽²⁾	40,317,403	36,193,997		Total Non-U.S. Government Agency Issues (Cost \$282,906,026)		263,373,176	3.5%
Series 2022-SFR3, Class A, 4.250%, 07/17/2038 ⁽²⁾	21,775,000	20,742,081		Total Residential Mortgage-Backed Securities (Cost \$282,907,053)		263,374,254	3.5%
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	21,951,542	18,990,787		Commercial Mortgage-Backed Securities			
Series 2022-SFR1, Class A, 4.145%, 05/17/2039 ⁽²⁾	21,130,501	19,907,311		U.S. Government Agency Issues			
Home Partners of America Trust: Series 2019-1, Class A, 2.908%, 09/17/2039 (Callable 09/17/2024) ⁽²⁾	16,425,449	14,838,339		Freddie Mac Multifamily Structured Pass Through Certificates: Series K062, Class A2, 3.413%, 12/25/2026	11,274,000	10,801,199	
Series 2021-3, Class A, 2.200%, 01/17/2041 ⁽²⁾	32,254,409	27,336,547		Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	1,075,000	1,013,930	
IMC Home Equity Loan Trust, Series 1998-1, Class A6, 7.020%, 06/20/2029 ⁽⁷⁾	27	26		Series K071, Class A2, 3.286%, 11/25/2027	7,375,000	6,974,943	
J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 4.107%, 03/25/2036 (Callable 08/25/2025) ⁽⁴⁾	145,045	111,966		Series K076, Class A2, 3.900%, 04/25/2028	22,525,000	21,854,145	

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Freddie Mac Multifamily Structured Pass Through Certificates: (cont.) Series K092, Class A2, 3.298%, 04/25/2029	\$ 11,943,000	\$ 11,189,594		CSAIL Commercial Mortgage Trust: (cont.) Series 2021-C20, Class ASB, 2.436%, 03/15/2054 (Callable 03/15/2031)	\$ 6,866,000	\$ 6,000,680	
Total U.S. Government Agency Issues (Cost \$53,967,505)		51,833,811	0.7%	GS Mortgage Securities Trust, Series 2018-GS10, Class A5, 4.155%, 07/10/2051 (Callable 07/10/2028) ⁽⁴⁾	9,372,252	8,687,560	
Non-U.S. Government Agency Issues BANK:				JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class A4, 2.822%, 08/15/2049 (Callable 07/15/2026)	7,168,000	6,514,492	
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050 (Callable 04/15/2027)	575,000	527,384		JPMBB Commercial Mortgage Securities Trust: Series 2013-C17, Class A3, 3.928%, 01/15/2047 (Callable 01/15/2024)	25,366	25,253	
Series 2017-BNK8, Class A4, 3.488%, 11/15/2050 (Callable 11/15/2027)	575,000	520,237		Series 2014-C23, Class A5, 3.934%, 09/15/2047 (Callable 02/15/2026)	600,000	580,147	
Series 2017-BNK9, Class A4, 3.538%, 11/15/2054 (Callable 12/15/2029)	9,275,000	8,507,248		Series 2014-C25, Class ASB, 3.407%, 11/15/2047 (Callable 11/15/2024)	68,950	67,301	
Series 2022-BNK44, Class A5, 5.746%, 11/15/2055 (Callable 11/15/2032) ⁽⁴⁾	13,475,000	13,956,315		Series 2014-C26, Class A4, 3.494%, 01/15/2048 (Callable 01/15/2025)	14,480,202	13,820,226	
Series 2017-BNK5, Class A5, 3.390%, 06/15/2060 (Callable 07/15/2027)	2,665,000	2,444,804		Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	250,000	235,714	
Series 2017-BNK7, Class ASB, 3.265%, 09/15/2060 (Callable 09/15/2027)	1,042,234	990,285		Series 2016-C4, Class A3, 3.141%, 12/15/2049 (Callable 04/15/2027)	17,200,000	15,552,298	
Series 2017-BNK7, Class A5, 3.435%, 09/15/2060 (Callable 09/15/2027)	950,000	870,092		JPMCC Commercial Mortgage Securities Trust: Series 2017-JP6, Class A5, 3.490%, 07/15/2050 (Callable 06/15/2027)	18,900,000	17,186,558	
Series 2018-BN10, Class A5, 3.688%, 02/15/2061 (Callable 02/15/2028)	895,000	825,382		Series 2017-C7, Class A5, 3.409%, 10/15/2050 (Callable 11/15/2027)	5,300,000	4,810,473	
Series 2022-BNK40, Class ASB, 3.394%, 03/15/2064 (Callable 03/15/2032) ⁽⁴⁾	16,205,000	14,637,792		Morgan Stanley Bank of America Merrill Lynch Trust: Series 2014-C16, Class A4, 3.600%, 06/15/2047 (Callable 06/15/2026)	6,742,577	6,606,822	
Benchmark Mortgage Trust, Series 2022-B33, Class ASB, 3.469%, 03/15/2055 (Callable 03/15/2032)	6,407,000	5,769,546		Series 2015-C27, Class A4, 3.753%, 12/15/2047 (Callable 11/15/2025)	29,745,000	28,075,883	
CD Mortgage Trust: Series 2017-CD6, Class ASB, 3.332%, 11/13/2050 (Callable 11/13/2027)	9,474,577	8,960,780		Series 2015-C25, Class ASB, 3.383%, 10/15/2048 (Callable 09/15/2025)	85,802	82,780	
Series 2018-CD7, Class A4, 4.279%, 08/15/2051 (Callable 08/15/2028)	2,495,000	2,317,276		Series 2016-C29, Class ASB, 3.140%, 05/15/2049 (Callable 05/15/2026)	3,110,483	2,970,257	
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class ASB, 3.091%, 05/10/2058 (Callable 05/10/2026)	193,956	185,802		Series 2017-C34, Class A4, 3.536%, 11/15/2052 (Callable 10/15/2027)	14,450,000	13,215,620	
Citigroup Commercial Mortgage Trust: Series 2014-GC23, Class A4, 3.622%, 07/10/2047 (Callable 07/10/2024)	5,285,000	5,122,519		Morgan Stanley Capital I Trust: Series 2016-BNK2, Class A4, 3.049%, 11/15/2049 (Callable 11/15/2026)	2,660,000	2,419,722	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	14,085,576	13,427,126		Series 2016-UB12, Class A4, 3.596%, 12/15/2049 (Callable 12/15/2026)	9,607,210	8,871,153	
Series 2015-GC35, Class A4, 3.818%, 11/10/2048 (Callable 11/10/2025)	15,860,000	14,967,607		Morgan Stanley Capital I, Inc., Series 2022-L8, Class ASB, 3.794%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾	9,422,000	8,632,384	
Series 2017-P8, Class A3, 3.203%, 09/15/2050 (Callable 09/15/2027)	2,350,000	2,137,958		UBS Commercial Mortgage Trust, Series 2018-C13, Class A3, 4.069%, 10/15/2051 (Callable 10/15/2028)	5,000,000	4,707,753	
Series 2017-P8, Class A4, 3.465%, 09/15/2050 (Callable 09/15/2027)	350,000	319,465		Wells Fargo Commercial Mortgage Trust: Series 2014-LC18, Class ASB, 3.244%, 12/15/2047 (Callable 01/15/2025)	4,527,357	4,422,450	
Series 2017-C4, Class A3, 3.209%, 10/12/2050 (Callable 11/12/2027)	7,231,105	6,661,715		Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	30,537	29,743	
COMM Mortgage Trust: Series 2014-CR19, Class A5, 3.796%, 08/10/2047 (Callable 08/10/2024)	2,954,200	2,871,302		Series 2015-P2, Class ASB, 3.656%, 12/15/2048 (Callable 12/15/2025)	6,138,637	5,918,806	
Series 2014-CR21, Class A3, 3.528%, 12/10/2047 (Callable 12/10/2024)	4,136,599	3,967,067		Series 2015-P2, Class A4, 3.809%, 12/15/2048 (Callable 12/15/2025)	21,269,144	20,104,920	
Series 2013-CR11, Class A4, 4.258%, 08/10/2050 (Callable 10/10/2023)	1,153,309	1,151,763		Series 2017-C40, Class A3, 3.317%, 10/15/2050 (Callable 10/15/2027)	8,800,000	8,036,352	
Series 2017-COR2, Class A3, 3.510%, 09/10/2050 (Callable 09/10/2027)	16,210,172	14,742,592					
CSAIL Commercial Mortgage Trust: Series 2016-C6, Class A5, 3.090%, 01/15/2049 (Callable 05/15/2026)	7,545,000	6,980,104					
Series 2018-CX12, Class A3, 3.959%, 08/15/2051 (Callable 08/15/2028)	5,025,000	4,692,444					

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Wells Fargo Commercial Mortgage Trust: (cont.)				Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	\$ 225,000	\$ 207,726	
Series 2019-C50, Class ASB, 3.635%, 05/15/2052 (Callable 05/15/2029)	\$ 4,100,000	\$ 3,847,752		Total Asset Backed Securities (Cost \$241,368,599)		229,927,950	3.1%
Series 2019-C54, Class A4, 3.146%, 12/15/2052 (Callable 11/15/2029)	14,625,000	12,730,435		Total Long-Term Investments (Cost \$7,802,003,561)		7,354,813,561	98.9%
WFRBS Commercial Mortgage Trust: Series 2014-C24, Class ASB, 3.324%, 11/15/2047 (Callable 11/15/2024)	2,668,483	2,601,862		Short-Term Investment			
Series 2014-C24, Class A4, 3.343%, 11/15/2047 (Callable 11/15/2024)	250,000	239,254			<i>Shares</i>		
Total Non-U.S. Government Agency Issues (Cost \$374,866,294)		344,549,255	4.6%	Money Market Mutual Fund First American Government Obligations Fund, Class U, 5.03% ⁽⁵⁾	179,998,000	179,998,000	
Total Commercial Mortgage-Backed Securities (Cost \$428,833,799)		396,383,066	5.3%	Total Short-Term Investment (Cost \$179,998,000)		179,998,000	2.4%
Asset Backed Securities				Total Investments (Cost \$7,982,001,561)		7,534,811,561	101.3%
DLLAD LLC, Series 2023-1A, Class A3, 4.790%, 01/20/2028 (Callable 10/20/2027) ⁽²⁾	29,500,000	28,911,962		Liabilities in Excess of Other Assets (94,668,337)		(94,668,337)	(1.3)%
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾	12,375,000	11,891,119		TOTAL NET ASSETS		\$7,440,143,224	100.0%
Golden Credit Card Trust, Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	24,675,000	24,106,490		Notes to Schedule of Investments			
Hyundai Auto Lease Securitization Trust, Series 2023-B, Class A3, 5.150%, 06/15/2026 (Callable 10/15/2025) ⁽²⁾	25,900,000	25,713,525		AGM – Assured Guaranty Municipal			
Louisiana Local Government Environmental Facilities & Community Development Authority, 3.615%, 02/01/2029	25,028,935	24,098,575		BAM – Build America Mutual Assurance Co.			
MMAF Equipment Finance LLC, Series 2020-A, Class A3, 0.970%, 04/09/2027 ⁽²⁾	6,550,000	6,111,812		NATL – National Public Finance Guarantee Corp.			
Navient Private Education Refi Loan Trust: Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 05/15/2029) ⁽²⁾	16,033,298	13,761,224		CMT – Constant Maturity Treasury			
Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 10/15/2029) ⁽²⁾	18,037,313	17,041,648		LIBOR – London Inter-bank Offered Rate			
Nelnet Student Loan Trust: Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	5,203,874	4,618,105		SOFR – Secured Overnight Financing Rate			
Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 11/20/2031) ⁽²⁾	1,210,069	1,084,835		SOFRINDEX – Secured Overnight Financing Rate Index			
PFS Financing Corp., Series 2020-G, Class A, 0.970%, 02/15/2026 ⁽²⁾	4,985,000	4,823,042		(1) Foreign security.			
SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	16,200,000	13,934,109		(2) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$1,490,971,995, which represented 20.04% of total net assets.			
Synchrony Card Funding LLC: Series 2022-A1, Class A, 3.370%, 04/15/2028 (Callable 04/15/2025)	21,075,000	20,321,925		(3) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.			
Series 2022-A2, Class A, 3.860%, 07/15/2028	13,200,000	12,800,810		(4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2023.			
Texas Electric Market Stabilization Funding N LLC, 4.265%, 08/01/2036 ⁽²⁾	15,873,355	15,101,479		(5) Seven-day yield.			
Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	5,811,155	5,399,564		(6) Security that, on the last payment date, missed a partial principal or interest payment.			
				(7) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.			
				(8) Security or a portion of the security, purchased on a when-issued or delayed delivery basis.			
				(9) Security in default.			

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

Baird Intermediate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$3,436,730,568	\$ —	\$3,436,730,568
Other Government Related Security	—	17,184,119	—	17,184,119
Corporate Bonds	—	2,918,945,704	—	2,918,945,704
Municipal Bonds	—	92,267,900	—	92,267,900
Residential Mortgage-Backed Securities – U.S. Government Agency Issue	—	1,078	—	1,078
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	263,373,176	—	263,373,176
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	51,833,811	—	51,833,811
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	344,549,255	—	344,549,255
Asset Backed Securities	—	229,927,950	—	229,927,950
Total Long-Term Investments	—	7,354,813,561	—	7,354,813,561
Short-Term Investment				
Money Market Mutual Fund	179,998,000	—	—	179,998,000
Total Short-Term Investment	179,998,000	—	—	179,998,000
Total Investments	<u>\$179,998,000</u>	<u>\$7,354,813,561</u>	<u>\$ —</u>	<u>\$7,534,811,561</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

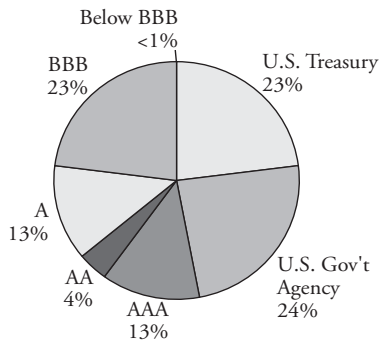
The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

June 30, 2023 (Unaudited)

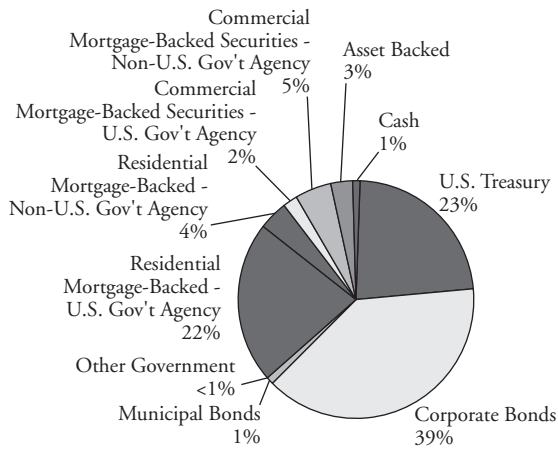
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$39,322,591,772
SEC 30-Day Yield⁽³⁾	
Institutional Class	4.32%
Investor Class	4.07%
Average Effective Duration	6.31 years
Average Effective Maturity	8.44 years
Annualized Expense Ratio⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	20% ⁽⁶⁾
Number of Holdings	1,708

Sector Weightings⁽⁷⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(5) Includes 0.25% 12b-1 fee.

(6) Not annualized.

(7) Percentages shown are based on the Fund's total net assets.

Baird Aggregate Bond Fund

June 30, 2023 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual		
			Five Years	Ten Years	Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2023</i>					
Institutional Class Shares	2.43%	-0.25%	1.09%	1.94%	4.27%
Investor Class Shares	2.22%	-0.59%	0.83%	1.69%	4.01%
Bloomberg U.S. Aggregate Index ⁽²⁾	2.09%	-0.94%	0.77%	1.52%	3.81%

⁽¹⁾ For the period from September 29, 2000 (inception date) through June 30, 2023.

⁽²⁾ 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, mortgage-backed and commercial mortgage-backed securities, with maturities of at least one year. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund maintains securities with longer maturities in order to provide a greater potential for return. Generally, the longer a bond's maturity, the greater the interest rate risk. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities							
U.S. Treasury Bonds:							
0.250%, 05/31/2025	\$ 330,125,000	\$ 302,103,062		Agilent Technologies, Inc., 2.100%, 06/04/2030 (Callable 03/04/2030)	\$ 14,000,000	\$ 11,503,357	
2.875%, 06/15/2025	348,450,000	335,178,954		Air Products and Chemicals, Inc., 2.700%, 05/15/2040 (Callable 11/15/2039)	10,425,000	7,774,744	
3.125%, 08/15/2025	41,075,000	39,671,069		Aker BP ASA: 5.600%, 06/13/2028 (Callable 05/13/2028) ⁽¹⁾⁽²⁾	15,500,000	15,387,193	
1.125%, 10/31/2026	1,715,175,000	1,542,317,520		6.000%, 06/13/2033 (Callable 03/13/2033) ⁽¹⁾⁽²⁾	16,500,000	16,505,853	
1.125%, 08/31/2028	1,105,550,000	952,543,605		Alcon Finance Corp.: 2.750%, 09/23/2026 (Callable 07/23/2026) ⁽¹⁾⁽²⁾	14,770,000	13,564,712	
2.375%, 03/31/2029	769,975,000	702,963,113		3.800%, 09/23/2049 (Callable 03/23/2049) ⁽¹⁾⁽²⁾	7,000,000	5,413,261	
3.875%, 12/31/2029	157,450,000	156,078,463		Allegion PLC, 3.500%, 10/01/2029 (Callable 07/01/2029)	21,494,000	18,982,698	
1.250%, 08/15/2031	87,025,000	71,414,891		Allegion US Holding Co., Inc.: 3.200%, 10/01/2024 (Callable 08/01/2024)	29,750,000	28,566,573	
2.875%, 05/15/2032	440,950,000	408,843,328		3.550%, 10/01/2027 (Callable 07/01/2027)	11,975,000	11,074,617	
3.500%, 02/15/2033	229,000,000	223,060,313		5.411%, 07/01/2032 (Callable 04/01/2032)	12,675,000	12,525,100	
1.375%, 11/15/2040	1,036,475,000	693,466,555		Amgen, Inc.: 3.150%, 02/21/2040 (Callable 08/21/2039)	13,350,000	10,209,135	
2.250%, 05/15/2041	396,825,000	305,617,254		4.400%, 05/01/2045 (Callable 11/01/2044)	12,300,000	10,653,165	
2.375%, 02/15/2042	636,525,000	495,569,524		4.200%, 02/22/2052 (Callable 08/22/2051)	4,000,000	3,309,517	
2.875%, 05/15/2043	1,064,445,000	890,350,028		5.650%, 03/02/2053 (Callable 09/02/2052)	16,925,000	17,140,034	
2.500%, 02/15/2045	1,580,750,000	1,223,846,289		Anglo American Capital PLC: 4.875%, 05/14/2025 ⁽¹⁾⁽²⁾	3,376,000	3,305,026	
1.250%, 05/15/2050	169,875,000	95,521,509		4.750%, 04/10/2027 ⁽¹⁾⁽²⁾	10,000,000	9,664,380	
1.375%, 08/15/2050	395,800,000	229,981,446		4.500%, 03/15/2028 (Callable 12/15/2027) ⁽¹⁾⁽²⁾	2,570,000	2,449,274	
2.875%, 05/15/2052	505,025,000	418,519,742		5.625%, 04/01/2030 (Callable 01/01/2030) ⁽¹⁾⁽²⁾	10,439,000	10,391,260	
Total U.S. Treasury Securities (Cost \$10,204,818,413)		9,087,046,665	23.1%	2.625%, 09/10/2030 (Callable 06/10/2030) ⁽¹⁾⁽²⁾	35,000,000	28,870,863	
Other Government Related Securities				Anheuser-Busch InBev Worldwide, Inc.: 4.750%, 01/23/2029 (Callable 10/23/2028) ⁽¹⁾	4,075,000	4,057,300	
Comision Federal de Electricidad, 4.875%, 01/15/2024 ⁽¹⁾⁽²⁾	3,423,000	3,393,049		4.375%, 04/15/2038 (Callable 10/15/2037) ⁽¹⁾	7,000,000	6,481,134	
Freeport Indonesia PT, 5.315%, 04/14/2032 (Callable 01/01/2032) ⁽¹⁾⁽²⁾	15,000,000	14,146,298		5.450%, 01/23/2039 (Callable 07/23/2038) ⁽¹⁾	20,000,000	20,694,976	
NBN Co. Ltd.: 2.625%, 05/05/2031 (Callable 02/05/2031) ⁽¹⁾⁽²⁾	18,625,000	15,622,308		4.900%, 02/01/2046 (Callable 08/01/2045) ⁽¹⁾	52,184,000	49,876,988	
2.500%, 01/08/2032 (Callable 10/08/2031) ⁽¹⁾⁽²⁾	46,650,000	38,210,154		AP Moller – Maersk A/S: 3.875%, 09/28/2025 (Callable 06/28/2025) ⁽¹⁾⁽²⁾	8,900,000	8,581,761	
Petroleos Mexicanos: 5.950%, 01/28/2031 (Callable 10/28/2030) ⁽¹⁾	558,000	407,647		4.500%, 06/20/2029 (Callable 03/20/2029) ⁽¹⁾⁽²⁾	8,000,000	7,684,836	
6.700%, 02/16/2032 (Callable 11/16/2031) ⁽¹⁾	1,020,000	775,561		Apple, Inc., 2.650%, 05/11/2050 (Callable 11/11/2049)	10,000,000	6,961,150	
6.350%, 02/12/2048 ⁽¹⁾	8,500,000	5,141,001		AptarGroup, Inc., 3.600%, 03/15/2032 (Callable 12/15/2031)	7,500,000	6,433,847	
Total Other Government Related Securities (Cost \$92,659,296)		77,696,018	0.2%				
Corporate Bonds							
Industrials							
Abbott Laboratories, 4.900%, 11/30/2046 (Callable 05/30/2046)	4,700,000	4,745,256					
AbbVie, Inc.: 3.800%, 03/15/2025 (Callable 12/15/2024)	16,425,000	15,968,707					
2.950%, 11/21/2026 (Callable 09/21/2026)	9,625,000	8,992,102					
4.550%, 03/15/2035 (Callable 09/15/2034)	26,098,000	24,852,422					
4.500%, 05/14/2035 (Callable 11/14/2034)	17,395,000	16,526,915					
4.300%, 05/14/2036 (Callable 11/14/2035)	6,000,000	5,510,118					
4.050%, 11/21/2039 (Callable 05/21/2039)	12,700,000	11,057,409					
Adventist Health System: 2.952%, 03/01/2029 (Callable 12/01/2028)	19,250,000	16,847,552					
3.630%, 03/01/2049 (Callable 09/01/2048)	9,000,000	6,696,961					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
ArcelorMittal:				Bimbo Bakeries USA, Inc.,			
4.550%, 03/11/2026 ⁽¹⁾	\$ 13,000,000	\$ 12,668,072		4.000%, 05/17/2051			
6.550%, 11/29/2027				(Callable 11/17/2050) ⁽¹⁾⁽²⁾	\$ 20,009,000	\$ 16,061,582	
(Callable 10/29/2027) ⁽¹⁾	14,600,000	14,974,704		Boardwalk Pipelines LP:			
4.250%, 07/16/2029 ⁽¹⁾	25,000,000	23,642,222		4.950%, 12/15/2024			
6.800%, 11/29/2032				(Callable 09/15/2024)	27,631,000	27,180,258	
(Callable 08/29/2032) ⁽¹⁾	25,000,000	25,666,435		5.950%, 06/01/2026			
7.000%, 10/15/2039 ⁽¹⁾	15,906,000	16,603,529		(Callable 03/01/2026)	28,506,000	28,723,883	
Ashtread Capital, Inc.:				4.450%, 07/15/2027			
4.000%, 05/01/2028				(Callable 04/15/2027)	14,877,000	14,193,549	
(Callable 07/11/2023) ⁽¹⁾⁽²⁾	8,010,000	7,420,074		4.800%, 05/03/2029			
5.500%, 08/11/2032				(Callable 02/03/2029)	16,918,000	16,221,134	
(Callable 05/11/2032) ⁽¹⁾⁽²⁾	28,369,000	27,428,953		3.400%, 02/15/2031			
5.550%, 05/30/2033				(Callable 11/15/2030)	5,825,000	5,003,573	
(Callable 02/28/2033) ⁽¹⁾⁽²⁾	15,000,000	14,621,766		3.600%, 09/01/2032			
AT&T, Inc.:				(Callable 06/01/2032)	25,550,000	21,691,080	
2.550%, 12/01/2033				Boeing Co.:			
(Callable 09/01/2033)	22,965,000	18,038,458		2.196%, 02/04/2026			
5.400%, 02/15/2034				(Callable 07/11/2023)	47,500,000	43,595,891	
(Callable 11/15/2033)	12,000,000	12,020,614		5.040%, 05/01/2027			
4.900%, 08/15/2037				(Callable 03/01/2027)	5,140,000	5,077,125	
(Callable 02/14/2037)	20,000,000	18,770,809		5.150%, 05/01/2030			
3.500%, 09/15/2053				(Callable 02/01/2030)	26,150,000	25,897,656	
(Callable 03/15/2053)	10,000,000	7,079,157		Bon Secours Mercy Health, Inc.:			
3.550%, 09/15/2055				3.464%, 06/01/2030			
(Callable 03/15/2055)	60,110,000	42,080,950		(Callable 12/01/2029)	8,000,000	7,182,793	
3.800%, 12/01/2057				3.205%, 06/01/2050			
(Callable 06/01/2057)	19,423,000	14,062,204		(Callable 12/01/2049)	10,800,000	7,531,679	
3.650%, 09/15/2059				BorgWarner, Inc.,			
(Callable 03/15/2059)	49,359,000	34,364,674		5.000%, 10/01/2025 ⁽²⁾	27,301,000	26,806,410	
Bacardi Ltd.,				Boston Scientific Corp.,			
5.400%, 06/15/2033				1.900%, 06/01/2025			
(Callable 03/15/2033) ⁽¹⁾⁽²⁾	15,000,000	14,867,370		(Callable 05/01/2025)	15,000,000	14,059,090	
BAE Systems PLC,				BP Capital Markets America, Inc.:			
1.900%, 02/15/2031				4.812%, 02/13/2033			
(Callable 11/15/2030) ⁽¹⁾⁽²⁾	18,500,000	14,853,770		(Callable 11/13/2032) ⁽¹⁾	7,600,000	7,489,546	
Bayer US Finance II LLC:				4.893%, 09/11/2033			
5.500%, 08/15/2025 ⁽¹⁾⁽²⁾	14,400,000	14,113,402		(Callable 06/11/2033) ⁽¹⁾	8,350,000	8,263,780	
4.250%, 12/15/2025				Bristol-Myers Squibb Co.,			
(Callable 10/15/2025) ⁽¹⁾⁽²⁾	14,440,000	13,933,129		3.700%, 03/15/2052			
Bayport Polymers LLC,				(Callable 09/15/2051)	10,000,000	8,108,863	
4.743%, 04/14/2027				British Telecommunications PLC,			
(Callable 03/14/2027) ⁽²⁾	61,325,000	57,039,922		9.625%, 12/15/2030 ⁽¹⁾	47,015,000	57,845,837	
Becle SAB de,				Broadcom, Inc.:			
2.500%, 10/14/2031				3.625%, 10/15/2024			
(Callable 07/14/2031) ⁽¹⁾⁽²⁾	39,193,000	31,622,872		(Callable 09/15/2024)	13,075,000	12,711,456	
Becton Dickinson and Co.:				3.150%, 11/15/2025			
3.734%, 12/15/2024				(Callable 10/15/2025)	23,600,000	22,419,803	
(Callable 09/15/2024)	1,094,000	1,062,065		4.000%, 04/15/2029			
2.823%, 05/20/2030				(Callable 02/15/2029) ⁽²⁾	6,000,000	5,541,623	
(Callable 02/20/2030)	15,000,000	13,118,920		4.750%, 04/15/2029			
4.875%, 05/15/2044				(Callable 01/15/2029)	43,900,000	42,468,745	
(Callable 11/15/2043)	10,815,000	9,544,572		5.000%, 04/15/2030			
Bell Canada, Inc.:				(Callable 01/15/2030)	11,000,000	10,799,269	
5.100%, 05/11/2033				4.150%, 11/15/2030			
(Callable 02/11/2033) ⁽¹⁾	11,000,000	10,865,008		(Callable 08/15/2030)	6,000,000	5,520,295	
4.464%, 04/01/2048				4.150%, 04/15/2032			
(Callable 10/01/2047) ⁽¹⁾	1,225,000	1,062,746		(Callable 01/15/2032) ⁽²⁾	33,000,000	29,890,422	
4.300%, 07/29/2049				3.137%, 11/15/2035			
(Callable 01/29/2049) ⁽¹⁾	4,123,000	3,487,862		(Callable 08/15/2035) ⁽²⁾	12,000,000	9,204,541	
Berry Global, Inc.,				3.500%, 02/15/2041			
5.500%, 04/15/2028				(Callable 08/15/2040) ⁽²⁾	21,000,000	15,708,559	
(Callable 03/15/2028) ⁽²⁾	19,345,000	19,037,412		Broadridge Financial Solutions, Inc.,			
				2.900%, 12/01/2029			
				(Callable 09/01/2029)	11,300,000	9,637,034	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bunge Limited Finance Corp.:				Charter Communications			
1.630%, 08/17/2025				Operating LLC:			
(Callable 07/17/2025)	\$ 10,000,000	\$ 9,200,562		4.908%, 07/23/2025			
3.250%, 08/15/2026				(Callable 04/23/2025)	\$ 54,750,000	\$ 53,690,415	
(Callable 05/15/2026)	11,550,000	10,864,911		3.750%, 02/15/2028			
Burlington Northern Santa Fe LLC,				(Callable 11/15/2027)	5,000,000	4,583,644	
4.150%, 04/01/2045				5.050%, 03/30/2029			
(Callable 10/01/2044)	3,000,000	2,609,498		(Callable 12/30/2028)	36,857,000	35,145,634	
Cameron LNG LLC,				2.300%, 02/01/2032			
3.302%, 01/15/2035				(Callable 11/01/2031)	15,525,000	11,752,437	
(Callable 09/15/2034) ⁽²⁾	20,000,000	16,672,084		6.384%, 10/23/2035			
Campbell Soup Co.,				(Callable 04/23/2035)	40,506,000	39,480,583	
3.950%, 03/15/2025				3.500%, 06/01/2041			
(Callable 01/15/2025)	21,325,000	20,723,091		(Callable 12/01/2040)	22,225,000	15,033,087	
Canadian Natural Resources Ltd.,				3.500%, 03/01/2042			
6.500%, 02/15/2037 ⁽¹⁾	982,000	996,125		(Callable 09/01/2041)	11,050,000	7,391,316	
Canadian Pacific Railway Co.:				4.400%, 12/01/2061			
4.700%, 05/01/2048				(Callable 06/01/2061)	24,375,000	16,454,360	
(Callable 11/01/2047) ⁽¹⁾	10,075,000	9,148,254		Cheniere Corpus Christi Holdings LLC,			
3.500%, 05/01/2050				5.875%, 03/31/2025			
(Callable 11/01/2049) ⁽¹⁾	12,000,000	9,175,102		(Callable 10/02/2024)	5,646,000	5,618,900	
Cargill, Inc.,				Cheniere Energy Partners LP,			
4.750%, 04/24/2033				5.950%, 06/30/2033			
(Callable 01/24/2033) ⁽²⁾	10,200,000	10,053,701		(Callable 12/30/2032) ⁽²⁾	26,000,000	26,075,660	
Carlisle Companies, Inc.:				Church & Dwight Co., Inc.,			
3.500%, 12/01/2024				5.000%, 06/15/2052			
(Callable 10/01/2024)	5,000,000	4,824,657		(Callable 12/15/2051)	6,725,000	6,648,796	
2.750%, 03/01/2030				Cia Cervecerias Unidas SA,			
(Callable 12/01/2029)	16,000,000	13,638,708		3.350%, 01/19/2032			
Carrier Global Corp.:				(Callable 10/19/2031) ⁽¹⁾⁽²⁾	25,000,000	21,312,750	
2.242%, 02/15/2025				Cigna Corp.:			
(Callable 01/15/2025)	1,130,000	1,068,706		4.125%, 11/15/2025			
2.493%, 02/15/2027				(Callable 09/15/2025)	3,190,000	3,105,469	
(Callable 12/15/2026)	25,975,000	23,669,957		4.500%, 02/25/2026			
2.722%, 02/15/2030				(Callable 11/27/2025)	9,810,000	9,596,533	
(Callable 11/15/2029)	6,861,000	5,905,357		2.400%, 03/15/2030			
2.700%, 02/15/2031				(Callable 12/15/2029)	15,000,000	12,744,331	
(Callable 11/15/2030)	18,500,000	15,575,023		4.800%, 08/15/2038			
3.377%, 04/05/2040				(Callable 02/15/2038)	5,000,000	4,720,064	
(Callable 10/05/2039)	10,000,000	7,676,758		CNH Industrial Capital LLC,			
CBRE Services, Inc.,				1.875%, 01/15/2026			
5.950%, 08/15/2034				(Callable 12/15/2025) ⁽¹⁾	20,000,000	18,263,071	
(Callable 05/15/2034)	20,000,000	19,748,496		CNH Industrial NV,			
CCL Industries, Inc.,				3.850%, 11/15/2027			
3.050%, 06/01/2030				(Callable 08/15/2027) ⁽¹⁾	23,656,000	22,227,500	
(Callable 03/01/2030) ⁽¹⁾⁽²⁾	20,000,000	16,893,270		Columbia Pipeline Group, Inc.:			
CDW LLC / CDW Finance Corp.,				4.500%, 06/01/2025			
2.670%, 12/01/2026				(Callable 03/01/2025) ⁽¹⁾	6,199,000	6,049,061	
(Callable 11/01/2026)	9,000,000	8,080,920		5.800%, 06/01/2045			
Celanese US Holdings LLC:				(Callable 12/01/2044) ⁽¹⁾	10,776,000	10,630,048	
3.500%, 05/08/2024				Comcast Corp.:			
(Callable 04/08/2024)	10,640,000	10,412,909		3.300%, 04/01/2027			
6.330%, 07/15/2029				(Callable 02/01/2027)	9,125,000	8,629,477	
(Callable 05/15/2029)	8,675,000	8,615,304		3.200%, 07/15/2036			
Cellnex Finance Co.,				(Callable 01/15/2036)	6,000,000	4,922,190	
3.875%, 07/07/2041				3.969%, 11/01/2047			
(Callable 04/07/2041) ⁽¹⁾⁽²⁾	51,774,000	37,934,726		(Callable 05/01/2047)	8,622,000	7,140,995	
Celulosa Arauco y Constitucion SA,				5.350%, 05/15/2053			
3.875%, 11/02/2027				(Callable 11/15/2052)	19,000,000	19,291,064	
(Callable 08/02/2027) ⁽¹⁾	12,000,000	11,028,182		2.987%, 11/01/2063			
CF Industries, Inc.,				(Callable 05/01/2063)	14,646,000	9,279,509	
5.150%, 03/15/2034	3,000,000	2,869,939		CommonSpirit Health,			
				3.347%, 10/01/2029			
				(Callable 04/01/2029)	17,635,000	15,514,397	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Conagra Brands, Inc.:				DuPont de Nemours, Inc.:			
7.125%, 10/01/2026	\$ 6,441,000	\$ 6,668,757		4.493%, 11/15/2025			
7.000%, 10/01/2028	4,300,000	4,587,452		(Callable 09/15/2025)	\$ 10,000,000	\$ 9,793,479	
5.300%, 11/01/2038				5.319%, 11/15/2038			
(Callable 05/01/2038)	5,000,000	4,804,336		(Callable 05/15/2038)	29,000,000	28,733,517	
Constellation Brands, Inc.,				DXC Technology Co.:			
4.900%, 05/01/2033				1.800%, 09/15/2026			
(Callable 02/01/2033)	7,950,000	7,811,166		(Callable 08/15/2026)	29,000,000	25,204,818	
Corning, Inc.,				2.375%, 09/15/2028			
4.375%, 11/15/2057				(Callable 07/15/2028)	79,050,000	65,881,074	
(Callable 05/15/2057)	9,000,000	7,289,629		Eagle Materials, Inc.,			
Cox Communications, Inc.:				2.500%, 07/01/2031			
3.850%, 02/01/2025				(Callable 04/01/2031)	8,700,000	7,095,525	
(Callable 11/01/2024) ⁽²⁾	4,725,000	4,570,939		Eastern Gas Transmission & Storage, Inc.:			
3.350%, 09/15/2026				4.800%, 11/01/2043			
(Callable 06/15/2026) ⁽²⁾	25,300,000	23,686,841		(Callable 05/01/2043)	4,017,000	3,491,750	
5.700%, 06/15/2033				4.600%, 12/15/2044			
(Callable 03/15/2033) ⁽²⁾	5,900,000	5,950,452		(Callable 06/15/2044)	3,674,000	3,092,445	
4.800%, 02/01/2035				Eaton Corp.,			
(Callable 08/01/2034) ⁽²⁾	14,000,000	12,606,420		4.700%, 08/23/2052			
3.600%, 06/15/2051				(Callable 02/23/2052)	6,325,000	6,058,930	
(Callable 12/15/2050) ⁽²⁾	21,000,000	14,700,398		Element Fleet Management Corp.:			
Crown Castle, Inc.,				3.850%, 06/15/2025			
5.100%, 05/01/2033				(Callable 05/15/2025) ⁽¹⁾⁽²⁾	18,492,000	17,485,106	
(Callable 02/01/2033)	20,400,000	20,046,761		6.271%, 06/26/2026			
CSL Finance PLC,				(Callable 05/26/2026) ⁽¹⁾⁽²⁾	40,000,000	39,860,035	
4.050%, 04/27/2029				Enbridge Energy Partners LP:			
(Callable 02/27/2029) ⁽²⁾	7,500,000	7,116,181		7.500%, 04/15/2038 ⁽¹⁾	4,500,000	5,047,919	
CSX Corp.,				7.375%, 10/15/2045			
4.650%, 03/01/2068				(Callable 04/15/2045) ⁽¹⁾	20,000,000	23,022,577	
(Callable 09/01/2067)	9,000,000	8,054,919		Energy Transfer LP:			
CVS Health Corp.:				6.022%, 05/15/2024			
3.625%, 04/01/2027				(Callable 02/15/2024)	5,000,000	4,915,365	
(Callable 02/01/2027)	3,000,000	2,847,850		3.900%, 07/15/2026			
3.250%, 08/15/2029				(Callable 04/15/2026)	10,000,000	9,503,407	
(Callable 05/15/2029)	8,000,000	7,184,210		5.500%, 06/01/2027			
5.300%, 06/01/2033				(Callable 03/01/2027)	7,019,000	6,980,957	
(Callable 03/01/2033)	6,500,000	6,489,905		4.000%, 10/01/2027			
4.780%, 03/25/2038				(Callable 07/01/2027)	2,000,000	1,872,796	
(Callable 09/25/2037)	40,059,000	36,969,309		5.250%, 04/15/2029			
2.700%, 08/21/2040				(Callable 01/15/2029)	22,666,000	22,127,507	
(Callable 02/21/2040)	5,000,000	3,490,163		3.750%, 05/15/2030			
5.125%, 07/20/2045				(Callable 02/15/2030)	2,775,000	2,503,905	
(Callable 01/20/2045)	44,155,000	40,849,184		4.900%, 03/15/2035			
5.050%, 03/25/2048				(Callable 09/15/2034)	4,550,000	4,170,362	
(Callable 09/25/2047)	42,300,000	38,989,718		6.625%, 10/15/2036	15,094,000	15,440,092	
5.875%, 06/01/2053				5.800%, 06/15/2038			
(Callable 12/01/2052)	9,000,000	9,229,070		(Callable 12/15/2037)	9,539,000	9,139,272	
Dell International LLC / EMC Corp.:				7.500%, 07/01/2038	20,729,000	22,729,095	
6.020%, 06/15/2026				6.050%, 06/01/2041			
(Callable 03/15/2026)	80,596,000	81,918,517		(Callable 12/01/2040)	1,611,000	1,546,796	
5.300%, 10/01/2029				6.500%, 02/01/2042			
(Callable 07/01/2029)	6,000,000	5,956,254		(Callable 08/01/2041)	7,603,000	7,699,825	
Dentsply Sirona,				5.950%, 10/01/2043			
3.250%, 06/01/2030				(Callable 04/01/2043)	3,550,000	3,311,894	
(Callable 03/01/2030)	27,000,000	23,360,128		6.125%, 12/15/2045			
Deutsche Telekom				(Callable 06/15/2045)	5,797,000	5,507,486	
International Finance BV,				5.400%, 10/01/2047			
9.625%, 06/15/2030 ⁽¹⁾	8,661,000	10,372,276		(Callable 04/01/2047)	7,425,000	6,544,190	
Dignity Health,				6.000%, 06/15/2048			
5.267%, 11/01/2064	2,921,000	2,741,740		(Callable 12/15/2047)	10,000,000	9,483,041	
Dollar General Corp.,				6.250%, 04/15/2049			
3.500%, 04/03/2030				(Callable 10/15/2048)	3,850,000	3,760,213	
(Callable 01/03/2030)	7,000,000	6,277,122					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Energy Transfer Partners LP, 4.050%, 03/15/2025 (Callable 12/15/2024)	\$ 21,190,000	\$ 20,594,702		Flex Intermediate Holdco LLC, 3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾	\$ 16,000,000	\$ 12,720,863	
Eni SpA, 4.250%, 05/09/2029 (Callable 02/09/2029) ⁽¹⁾⁽²⁾	18,250,000	17,222,122		Flex Ltd.: 3.750%, 02/01/2026 (Callable 01/01/2026)	15,000,000	14,255,587	
Enterprise Products Operating LLC: 5.750%, 03/01/2035	4,930,000	4,891,565		6.000%, 01/15/2028 (Callable 12/15/2027)	20,000,000	20,311,517	
3.200%, 02/15/2052 (Callable 08/15/2051)	30,725,000	21,580,021		4.875%, 06/15/2029 (Callable 03/15/2029)	30,627,000	29,292,650	
EQT Corp.: 5.700%, 04/01/2028 (Callable 03/01/2028)	10,000,000	9,869,675		4.875%, 05/12/2030 (Callable 02/12/2030)	21,830,000	21,083,265	
7.000%, 02/01/2030 (Callable 11/01/2029)	5,493,000	5,751,336		FLIR Systems, Inc., 2.500%, 08/01/2030 (Callable 05/01/2030)	7,000,000	5,785,089	
EQT Midstream Partners LP: 4.000%, 08/01/2024 (Callable 05/01/2024)	1,123,000	1,098,592		Florida Gas Transmission Co. LLC, 2.550%, 07/01/2030 (Callable 04/01/2030) ⁽²⁾	18,500,000	15,406,942	
4.125%, 12/01/2026 (Callable 09/01/2026)	10,000,000	9,300,340		Flowserve Corp., 2.800%, 01/15/2032 (Callable 10/15/2031)	9,625,000	7,669,502	
Equifax, Inc., 5.100%, 06/01/2028 (Callable 05/01/2028)	15,000,000	14,774,638		FMC Corp.: 4.100%, 02/01/2024 (Callable 11/01/2023)	46,920,000	46,316,979	
Equinix, Inc.: 3.200%, 11/18/2029 (Callable 08/18/2029)	2,000,000	1,755,847		3.200%, 10/01/2026 (Callable 08/01/2026)	5,000,000	4,640,875	
2.150%, 07/15/2030 (Callable 04/15/2030)	7,675,000	6,202,556		Ford Motor Credit Co. LLC: 5.584%, 03/18/2024 (Callable 02/18/2024)	9,350,000	9,284,048	
ERAC USA Finance LLC, 3.300%, 12/01/2026 (Callable 09/01/2026) ⁽²⁾	20,225,000	18,790,780		3.664%, 09/08/2024	5,565,000	5,377,604	
Exxon Mobil Corp., 2.992%, 03/19/2025 (Callable 02/19/2025)	33,700,000	32,466,334		Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029 (Callable 06/15/2029)	15,000,000	13,113,693	
FedEx Corp., 4.950%, 10/17/2048 (Callable 04/17/2048)	15,000,000	13,768,776		Fortune Brands Innovations, Inc., 5.875%, 06/01/2033 (Callable 03/01/2033)	24,000,000	24,031,246	
Ferguson Finance PLC: 4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾	43,025,000	41,225,898		Freeport-McMoRan, Inc.: 4.250%, 03/01/2030 (Callable 03/01/2025)	8,000,000	7,372,288	
3.250%, 06/02/2030 (Callable 03/02/2030) ⁽²⁾	28,100,000	24,383,466		4.625%, 08/01/2030 (Callable 08/01/2025)	5,000,000	4,711,250	
4.650%, 04/20/2032 (Callable 01/20/2032) ⁽²⁾	28,125,000	26,522,853		5.450%, 03/15/2043 (Callable 09/15/2042)	8,750,000	8,158,883	
Fidelity National Information Services, Inc.: 5.100%, 07/15/2032 (Callable 04/15/2032)	4,500,000	4,366,201		Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	14,530,000	14,223,530	
3.100%, 03/01/2041 (Callable 09/01/2040)	7,100,000	4,885,963		Fresenius Medical Care US Finance III, Inc.: 1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	4,200,000	3,622,822	
4.500%, 08/15/2046 (Callable 02/15/2046)	23,740,000	18,921,870		3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	24,200,000	21,262,371	
Fiserv, Inc.: 3.200%, 07/01/2026 (Callable 05/01/2026)	11,650,000	10,931,944		2.375%, 02/16/2031 (Callable 11/16/2030) ⁽¹⁾⁽²⁾	25,000,000	18,968,541	
4.200%, 10/01/2028 (Callable 07/01/2028)	5,000,000	4,789,013		3.000%, 12/01/2031 (Callable 09/01/2031) ⁽¹⁾⁽²⁾	10,000,000	7,763,296	
3.500%, 07/01/2029 (Callable 04/01/2029)	4,307,000	3,931,152		GE Capital Funding LLC, 4.550%, 05/15/2032 (Callable 02/15/2032)	10,716,000	10,404,265	
2.650%, 06/01/2030 (Callable 03/01/2030)	28,900,000	24,628,725		General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	21,479,000	21,625,713	
4.400%, 07/01/2049 (Callable 01/01/2049)	11,000,000	9,294,697					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
General Motors Financial Co., Inc.:				HCA, Inc.: (cont.)			
2.900%, 02/26/2025				4.625%, 03/15/2052			
(Callable 01/26/2025)	\$ 13,000,000	\$ 12,334,812		(Callable 09/15/2051) ⁽²⁾	\$ 20,000,000	\$ 16,434,935	
6.050%, 10/10/2025	22,125,000	22,163,704		5.900%, 06/01/2053			
1.250%, 01/08/2026				(Callable 12/01/2052)	8,275,000	8,197,613	
(Callable 12/08/2025)	19,000,000	16,952,048		HF Sinclair Corp.,			
5.400%, 04/06/2026	20,000,000	19,771,139		4.500%, 10/01/2030			
2.350%, 02/26/2027				(Callable 07/01/2030)	8,000,000	7,094,352	
(Callable 01/26/2027)	11,000,000	9,805,279		HP, Inc.:			
5.800%, 06/23/2028				2.200%, 06/17/2025			
(Callable 05/23/2028)	30,000,000	29,885,552		(Callable 05/17/2025)	15,000,000	14,108,707	
Genpact Luxembourg Sarl,				3.000%, 06/17/2027			
3.375%, 12/01/2024				(Callable 04/17/2027)	35,000,000	32,285,765	
(Callable 11/01/2024)	59,575,000	57,419,674		Hubbell, Inc.,			
Genpact Luxembourg SARL,				3.150%, 08/15/2027			
1.750%, 04/10/2026				(Callable 05/15/2027)	11,700,000	10,802,279	
(Callable 03/10/2026)	25,000,000	22,391,849		Huntington Ingalls Industries, Inc.,			
Gilead Sciences, Inc.,				2.043%, 08/16/2028			
4.600%, 09/01/2035				(Callable 06/16/2028)	35,513,000	29,818,438	
(Callable 03/01/2035)	4,600,000	4,429,066		Hutchison Whampoa International Ltd.,			
Glencore Finance (Canada) Ltd.,				3.625%, 10/31/2024 ⁽¹⁾⁽²⁾	7,850,000	7,637,430	
5.550%, 10/25/2042 ⁽¹⁾⁽²⁾	5,000,000	4,650,237		Hyundai Capital America:			
Glencore Funding LLC:				1.250%, 09/18/2023 ⁽¹⁾⁽²⁾	14,000,000	13,866,704	
4.000%, 04/16/2025 ⁽¹⁾⁽²⁾	4,450,000	4,320,488		3.400%, 06/20/2024 ⁽¹⁾⁽²⁾	19,025,000	18,548,211	
4.000%, 03/27/2027				1.800%, 10/15/2025			
(Callable 12/27/2026) ⁽¹⁾⁽²⁾	25,550,000	24,351,594		(Callable 09/15/2025) ⁽¹⁾⁽²⁾	3,000,000	2,736,560	
3.875%, 10/27/2027				1.300%, 01/08/2026			
(Callable 07/27/2027) ⁽¹⁾⁽²⁾	2,000,000	1,866,640		(Callable 12/08/2025) ⁽¹⁾⁽²⁾	10,000,000	8,947,284	
4.875%, 03/12/2029				1.650%, 09/17/2026			
(Callable 12/12/2028) ⁽¹⁾⁽²⁾	11,000,000	10,589,872		(Callable 08/17/2026) ⁽¹⁾⁽²⁾	22,550,000	19,866,393	
2.500%, 09/01/2030				5.680%, 06/26/2028			
(Callable 06/01/2030) ⁽¹⁾⁽²⁾	61,437,000	50,306,278		(Callable 05/26/2028) ⁽¹⁾⁽²⁾	36,375,000	36,083,838	
5.700%, 05/08/2033				Infor, Inc.,			
(Callable 02/08/2033) ⁽¹⁾⁽²⁾	20,000,000	19,843,504		1.750%, 07/15/2025			
3.875%, 04/27/2051				(Callable 06/15/2025) ⁽²⁾	17,375,000	15,864,201	
(Callable 10/27/2050) ⁽¹⁾⁽²⁾	6,000,000	4,452,136		Ingersoll-Rand Luxembourg Finance SA,			
3.375%, 09/23/2051				4.500%, 03/21/2049			
(Callable 03/23/2051) ⁽¹⁾⁽²⁾	6,000,000	4,040,278		(Callable 09/21/2048)	10,000,000	8,817,763	
Global Payments, Inc.:				Ingredion, Inc.,			
4.800%, 04/01/2026				2.900%, 06/01/2030			
(Callable 01/01/2026)	13,830,000	13,500,702		(Callable 03/01/2030)	26,775,000	23,132,889	
3.200%, 08/15/2029				Intel Corp.:			
(Callable 05/15/2029)	7,500,000	6,518,885		5.200%, 02/10/2033			
2.900%, 05/15/2030				(Callable 11/10/2032)	5,000,000	5,047,390	
(Callable 02/15/2030)	14,467,000	12,261,905		4.900%, 08/05/2052			
Grupo Bimbo SAB de CV:				(Callable 02/05/2052)	10,000,000	9,229,687	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	8,250,000	7,653,897		5.700%, 02/10/2053			
4.700%, 11/10/2047				(Callable 08/10/2052)	7,175,000	7,299,093	
(Callable 05/10/2047) ⁽¹⁾⁽²⁾	25,000,000	22,521,370		International Business Machines Corp.,			
4.000%, 09/06/2049 ⁽¹⁾⁽²⁾	7,300,000	5,899,200		4.150%, 05/15/2039	11,325,000	9,952,673	
Gulfstream Natural Gas System LLC,				International Flavors & Fragrances, Inc.,			
4.600%, 09/15/2025				1.832%, 10/15/2027			
(Callable 06/15/2025) ⁽²⁾	5,000,000	4,804,153		(Callable 08/15/2027) ⁽²⁾	10,000,000	8,432,453	
HCA, Inc.:				IQVIA, Inc.,			
5.250%, 04/15/2025	30,686,000	30,291,965		5.700%, 05/15/2028			
4.500%, 02/15/2027				(Callable 04/15/2028) ⁽²⁾	8,475,000	8,390,250	
(Callable 08/15/2026)	15,000,000	14,470,030		JAB Holdings BV:			
4.125%, 06/15/2029				2.200%, 11/23/2030			
(Callable 03/15/2029)	15,000,000	13,880,831		(Callable 08/23/2030) ⁽¹⁾⁽²⁾	18,925,000	14,874,870	
3.500%, 09/01/2030				4.500%, 04/08/2052			
(Callable 03/01/2030)	14,405,000	12,626,697		(Callable 10/08/2051) ⁽¹⁾⁽²⁾	20,750,000	16,013,200	
3.625%, 03/15/2032				Jacobs Engineering Group, Inc.,			
(Callable 12/15/2031) ⁽²⁾	16,000,000	13,888,134		5.900%, 03/01/2033			
				(Callable 12/01/2032)	16,784,000	16,466,473	

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Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JBS USA Lux SA / JBS USA Food Co. / JBS USA Finance, Inc.:				L3Harris Technologies, Inc.,			
3.000%, 02/02/2029				3.832%, 04/27/2025			
(Callable 12/02/2028) ⁽²⁾	\$ 10,000,000	\$ 8,480,099		(Callable 01/27/2025)	\$ 5,000,000	\$ 4,841,901	
3.000%, 05/15/2032				Lafarge SA,	13,596,000	14,668,990	
(Callable 02/15/2032) ⁽²⁾	18,525,000	14,217,017		7.125%, 07/15/2036			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.,				Leidos, Inc.:			
5.750%, 04/01/2033				3.625%, 05/15/2025			
(Callable 01/01/2033) ⁽²⁾	35,975,000	33,814,807		(Callable 04/15/2025)	12,925,000	12,396,522	
JM Smucker Co.:				4.375%, 05/15/2030	47,279,000	43,408,554	
3.500%, 03/15/2025	5,000,000	4,831,131		(Callable 02/15/2030)			
2.375%, 03/15/2030				2.300%, 02/15/2031	8,175,000	6,441,478	
(Callable 12/15/2029)	9,125,000	7,763,730		(Callable 11/15/2030)			
Johnson Controls International PLC:				5.750%, 03/15/2033	23,000,000	22,849,208	
3.900%, 02/14/2026				(Callable 12/15/2032)			
(Callable 11/14/2025)	3,645,000	3,504,958		LKQ Corp.,			
6.000%, 01/15/2036	892,000	924,672		5.750%, 06/15/2028			
4.500%, 02/15/2047				(Callable 05/15/2028) ⁽²⁾	12,000,000	11,960,968	
(Callable 08/15/2046)	4,400,000	3,831,709		Lowe's Companies, Inc.,			
4.950%, 07/02/2064				5.750%, 07/01/2053	3,450,000	3,515,399	
(Callable 01/02/2064) ⁽⁷⁾	4,029,000	3,577,733		(Callable 01/01/2053)			
Kellogg Co.,				Lundin Energy Finance BV,			
2.100%, 06/01/2030				2.000%, 07/15/2026			
(Callable 03/01/2030)	20,000,000	16,572,326		(Callable 06/15/2026) ⁽¹⁾⁽²⁾	11,348,000	10,191,507	
Keurig Dr Pepper, Inc.,				LYB International Finance III LLC,			
3.950%, 04/15/2029				2.250%, 10/01/2030			
(Callable 02/15/2029)	17,650,000	16,622,887		(Callable 07/01/2030)	5,925,000	4,851,623	
Keysight Technologies, Inc.,				Magellan Midstream Partners LP:			
4.600%, 04/06/2027				3.200%, 03/15/2025			
(Callable 01/06/2027)	36,562,000	35,976,658		(Callable 12/15/2024)	5,000,000	4,753,754	
Kimberly-Clark de Mexico SAB de CV,				3.950%, 03/01/2050	5,100,000	3,642,239	
2.431%, 07/01/2031				(Callable 09/01/2049)			
(Callable 04/01/2031) ⁽¹⁾⁽²⁾	19,321,000	16,390,970		Marathon Petroleum Corp.:			
Kinder Morgan Energy Partners LP:				3.625%, 09/15/2024			
4.300%, 05/01/2024				(Callable 06/15/2024)	1,600,000	1,557,950	
(Callable 02/01/2024)	10,000,000	9,864,980		4.750%, 09/15/2044			
7.300%, 08/15/2033	8,103,000	8,824,885		(Callable 03/15/2044)	1,500,000	1,254,531	
5.800%, 03/15/2035	2,150,000	2,121,191		Marriott International, Inc.:			
6.500%, 02/01/2037	6,400,000	6,579,354		5.000%, 10/15/2027			
6.950%, 01/15/2038	14,008,000	15,043,148		(Callable 09/15/2027)	12,950,000	12,848,245	
6.500%, 09/01/2039	5,359,000	5,480,390		4.900%, 04/15/2029			
7.500%, 11/15/2040	7,917,000	8,790,118		(Callable 03/15/2029)	10,000,000	9,729,420	
Kinder Morgan, Inc.:				Marshfield Clinic Health System, Inc.,			
5.625%, 11/15/2023				2.703%, 02/15/2030 (Callable			
(Callable 08/15/2023) ⁽²⁾	5,017,000	5,013,967		08/15/2029) (Insured by AGM)	23,125,000	19,451,817	
8.050%, 10/15/2030	3,670,000	4,083,606		Martin Marietta Materials, Inc.:			
7.800%, 08/01/2031	16,745,000	18,831,987		2.500%, 03/15/2030			
7.750%, 01/15/2032	44,035,000	49,716,895		(Callable 12/15/2029)	6,200,000	5,238,464	
Kinross Gold Corp.,				6.250%, 05/01/2037	893,000	883,994	
6.875%, 09/01/2041				McDonald's Corp.,			
(Callable 03/01/2041) ⁽¹⁾	3,000,000	3,119,007		3.300%, 07/01/2025			
Kraft Heinz Foods Co.:				(Callable 06/01/2025)	3,000,000	2,892,014	
3.000%, 06/01/2026				Mercedes-Benz Finance			
(Callable 03/01/2026)	9,249,000	8,727,189		North America LLC,			
5.000%, 07/15/2035				5.250%, 11/29/2027 ⁽¹⁾⁽²⁾	8,225,000	8,278,151	
(Callable 01/15/2035)	10,613,000	10,454,003		Microsoft Corp.:			
7.125%, 08/01/2039 ⁽²⁾	1,425,000	1,586,777		2.921%, 03/17/2052			
Kyndryl Holdings, Inc.:				(Callable 09/17/2051)	3,125,000	2,324,898	
2.050%, 10/15/2026				3.950%, 08/08/2056			
(Callable 09/15/2026)	17,000,000	14,669,484		(Callable 02/08/2056)	9,903,000	8,892,337	
2.700%, 10/15/2028				2.675%, 06/01/2060			
(Callable 08/15/2028)	50,000,000	40,684,282		(Callable 12/01/2059)	2,097,000	1,406,330	
				Midwest Connector Capital Co. LLC,			
				4.625%, 04/01/2029			
				(Callable 01/01/2029) ⁽²⁾	26,022,000	23,777,741	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Mohawk Industries, Inc., 3.625%, 05/15/2030 (Callable 02/15/2030)	\$ 10,000,000	\$ 9,026,062		OCI NV, 6.700%, 03/16/2033 (Callable 12/16/2032) ⁽¹⁾⁽²⁾	\$ 10,000,000	\$ 9,776,569	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	9,365,000	8,911,381		ONEOK, Inc., 2.750%, 09/01/2024 (Callable 08/01/2024)	1,200,000	1,159,627	
Molson Coors Beverage Co., 3.000%, 07/15/2026 (Callable 04/15/2026)	9,889,000	9,237,283		Oracle Corp.: 2.800%, 04/01/2027 (Callable 02/01/2027)	26,225,000	24,104,155	
Mosaic Co.: 5.450%, 11/15/2033 (Callable 05/15/2033)	2,000,000	1,947,817		6.250%, 11/09/2032 (Callable 08/09/2032)	18,000,000	19,106,857	
4.875%, 11/15/2041 (Callable 05/15/2041)	5,000,000	4,281,750		3.850%, 07/15/2036 (Callable 01/15/2036)	7,500,000	6,259,417	
MPLX LP: 4.000%, 02/15/2025 (Callable 11/15/2024)	6,000,000	5,814,472		4.500%, 07/08/2044 (Callable 01/08/2044)	3,000,000	2,507,152	
4.875%, 06/01/2025 (Callable 03/01/2025)	18,665,000	18,313,760		4.000%, 11/15/2047 (Callable 05/15/2047)	10,250,000	7,891,313	
1.750%, 03/01/2026 (Callable 02/01/2026)	17,125,000	15,544,745		3.950%, 03/25/2051 (Callable 09/25/2050)	3,300,000	2,495,203	
4.125%, 03/01/2027 (Callable 12/01/2026)	11,700,000	11,195,011		6.900%, 11/09/2052 (Callable 05/09/2052)	56,775,000	63,722,426	
2.650%, 08/15/2030 (Callable 05/15/2030)	22,125,000	18,510,925		Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	29,044,000	35,672,760	
5.000%, 03/01/2033 (Callable 12/01/2032)	10,000,000	9,578,847		Otis Worldwide Corp., 3.362%, 02/15/2050 (Callable 08/15/2049)	3,025,000	2,220,436	
4.500%, 04/15/2038 (Callable 10/15/2037)	8,725,000	7,509,859		PeaceHealth Obligated Group, 3.218%, 11/15/2050 (Callable 05/15/2050)	7,200,000	4,856,221	
Mylan, Inc.: 4.550%, 04/15/2028 (Callable 01/15/2028)	16,705,000	15,738,146		Penske Truck Leasing Co.: 2.700%, 11/01/2024 (Callable 10/01/2024) ⁽²⁾	5,275,000	5,033,260	
5.200%, 04/15/2048 (Callable 10/15/2047)	9,000,000	7,012,158		4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	31,150,000	29,796,388	
Netflix, Inc., 5.875%, 02/15/2025	5,000,000	5,020,000		5.875%, 11/15/2027 (Callable 10/15/2027) ⁽²⁾	12,000,000	11,896,656	
Norfolk Southern Corp., 3.050%, 05/15/2050 (Callable 11/15/2049)	17,000,000	11,753,396		5.550%, 05/01/2028 (Callable 04/01/2028) ⁽²⁾	24,065,000	23,693,791	
Nova Southeastern University, Inc., 4.809%, 04/01/2053	7,200,000	6,101,184		3.350%, 11/01/2029 (Callable 08/01/2029) ⁽²⁾	2,199,000	1,875,580	
Nutrien Ltd., 4.200%, 04/01/2029 (Callable 01/01/2029) ⁽¹⁾	7,000,000	6,608,865		PerkinElmer, Inc.: 3.300%, 09/15/2029 (Callable 06/15/2029)	24,200,000	21,624,643	
nVent Finance Sarl: 4.550%, 04/15/2028 (Callable 01/15/2028)	32,634,000	30,526,349		3.625%, 03/15/2051 (Callable 09/15/2050)	12,000,000	8,728,393	
5.650%, 05/15/2033 (Callable 02/15/2033)	5,000,000	4,915,531		Perrigo Finance Unlimited Co.: 4.375%, 03/15/2026 (Callable 12/15/2025)	4,875,000	4,634,507	
NXP BV / NXP Funding LLC / NXP USA, Inc., 2.650%, 02/15/2032 (Callable 11/15/2031) ⁽¹⁾	10,000,000	8,095,178		4.400%, 06/15/2030 (Callable 03/15/2030)	10,000,000	8,849,033	
Occidental Petroleum Corp.: 8.875%, 07/15/2030 (Callable 01/15/2030)	29,260,000	33,630,859		Pfizer Investment Enterprises Pte Ltd., 5.300%, 05/19/2053 (Callable 11/19/2052)	18,650,000	19,390,056	
7.500%, 05/01/2031	28,703,000	31,339,083		Phillips 66 Co.: 3.605%, 02/15/2025 (Callable 11/15/2024)	3,000,000	2,894,605	
7.875%, 09/15/2031	6,320,000	7,045,553		3.850%, 04/09/2025 (Callable 03/09/2025)	8,000,000	7,777,531	
Ochsner LSU Health System of North Louisiana, 2.510%, 05/15/2031 (Callable 11/15/2030)	26,620,000	19,694,715		3.550%, 10/01/2026 (Callable 07/01/2026)	7,000,000	6,566,106	
				3.150%, 12/15/2029 (Callable 09/15/2029)	12,000,000	10,469,765	
				2.150%, 12/15/2030 (Callable 09/15/2030)	12,000,000	9,791,861	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Phillips 66 Co.: (cont.)				Sabine Pass Liquefaction LLC: (cont.)			
5.875%, 05/01/2042	\$ 6,000,000	\$ 6,221,085		4.500%, 05/15/2030			
4.875%, 11/15/2044				(Callable 11/15/2029)	\$ 43,842,000	\$ 41,674,549	
(Callable 05/15/2044)	26,130,000	23,946,868		5.900%, 09/15/2037			
Pilgrim's Pride Corp.,				(Callable 03/15/2037) ⁽²⁾	10,000,000	10,143,260	
6.250%, 07/01/2033				Samarco Mineracao SA,			
(Callable 04/01/2033)	39,117,000	37,888,413		5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾	4,463,000	2,983,197	
Plains All American Pipeline LP /				Santos Finance Ltd.,			
PAA Finance Corp.,				3.649%, 04/29/2031			
3.550%, 12/15/2029				(Callable 01/29/2031) ⁽¹⁾⁽²⁾	9,000,000	7,471,695	
(Callable 09/15/2029)	10,000,000	8,811,877		Shell International Finance BV:			
Premier Health Partners,				3.250%, 05/11/2025 ⁽¹⁾	5,725,000	5,533,437	
2.911%, 11/15/2026				4.125%, 05/11/2035 ⁽¹⁾	10,000,000	9,284,511	
(Callable 05/15/2026)	33,267,000	29,361,816		Sherwin-Williams Co.,			
Quanta Services, Inc.,				4.500%, 06/01/2047			
2.900%, 10/01/2030				(Callable 12/01/2046)	9,000,000	7,879,882	
(Callable 07/01/2030)	8,275,000	7,029,896		SK Hynix, Inc.,			
Raytheon Technologies Corp.:				1.500%, 01/19/2026 ⁽¹⁾⁽²⁾	21,852,000	19,362,177	
3.500%, 03/15/2027				SK Telecom Co. Ltd.,			
(Callable 12/15/2026)	9,578,000	9,102,695		6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	1,339,000	1,413,409	
2.250%, 07/01/2030				Smith & Nephew PLC,			
(Callable 04/01/2030)	24,375,000	20,559,930		2.032%, 10/14/2030			
4.350%, 04/15/2047				(Callable 07/14/2030) ⁽¹⁾	14,575,000	11,791,946	
(Callable 10/15/2046)	9,175,000	8,130,751		Smithfield Foods, Inc.:			
3.125%, 07/01/2050				3.000%, 10/15/2030			
(Callable 01/01/2050)	6,000,000	4,344,961		(Callable 07/15/2030) ⁽¹⁾⁽²⁾	10,000,000	7,840,565	
Regal Rexnord Corp.:				2.625%, 09/13/2031			
6.300%, 02/15/2030				(Callable 06/13/2031) ⁽¹⁾⁽²⁾	20,000,000	14,779,477	
(Callable 12/15/2029) ⁽²⁾	5,000,000	4,985,200		Sodexo, Inc.,			
6.400%, 04/15/2033				1.634%, 04/16/2026			
(Callable 01/15/2033) ⁽²⁾	15,129,000	15,116,246		(Callable 03/16/2026) ⁽¹⁾⁽²⁾	7,000,000	6,287,687	
Reliance Industries Ltd.,				Solvay Finance America LLC,			
2.875%, 01/12/2032 ⁽¹⁾⁽²⁾	26,000,000	21,675,264		4.450%, 12/03/2025			
Reliance Steel & Aluminum Co.:				(Callable 09/03/2025) ⁽¹⁾⁽²⁾	61,307,000	58,812,473	
2.150%, 08/15/2030				Southern Copper Corp.,			
(Callable 05/15/2030)	10,000,000	8,148,087		7.500%, 07/27/2035 ⁽¹⁾	5,000,000	5,806,600	
6.850%, 11/15/2036	1,650,000	1,776,679		Spectra Energy Partners LP,			
Republic Services, Inc.,				4.500%, 03/15/2045			
5.000%, 04/01/2034				(Callable 09/15/2044) ⁽¹⁾	12,000,000	9,885,375	
(Callable 01/01/2034)	10,000,000	9,977,536		Stanley Black & Decker, Inc.,			
Rio Tinto Alcan, Inc.,				6.000%, 03/06/2028			
5.750%, 06/01/2035 ⁽¹⁾	446,000	457,951		(Callable 02/06/2028)	10,000,000	10,279,753	
Roche Holdings, Inc.,				Steel Dynamics, Inc.:			
2.607%, 12/13/2051				2.400%, 06/15/2025			
(Callable 06/13/2051) ⁽²⁾	7,000,000	4,743,613		(Callable 05/15/2025)	5,000,000	4,670,010	
Rogers Communications, Inc.:				3.250%, 01/15/2031			
3.800%, 03/15/2032				(Callable 10/15/2030)	7,000,000	6,066,961	
(Callable 12/15/2031) ⁽¹⁾⁽²⁾	13,000,000	11,363,583		Stellantis Finance US, Inc.:			
4.500%, 03/15/2042				1.711%, 01/29/2027			
(Callable 09/15/2041) ⁽¹⁾⁽²⁾	8,750,000	7,263,392		(Callable 12/29/2026) ⁽²⁾	8,175,000	7,163,244	
5.450%, 10/01/2043				5.625%, 01/12/2028			
(Callable 04/01/2043) ⁽¹⁾	16,560,000	15,166,875		(Callable 12/12/2027) ⁽²⁾	5,575,000	5,623,561	
RPM International, Inc.,				STERIS Irish FinCo Unlimited Co.,			
2.950%, 01/15/2032				3.750%, 03/15/2051			
(Callable 10/15/2031)	7,350,000	5,814,360		(Callable 09/15/2050)	7,500,000	5,627,559	
Ryder System, Inc.:				Suntory Holdings Ltd.,			
5.650%, 03/01/2028				2.250%, 10/16/2024			
(Callable 02/01/2028)	14,110,000	14,115,892		(Callable 09/16/2024) ⁽¹⁾⁽²⁾	8,500,000	8,071,687	
5.250%, 06/01/2028				Synnex Corporation,			
(Callable 05/01/2028)	12,000,000	11,848,323		1.750%, 08/09/2026			
Sabine Pass Liquefaction LLC:				(Callable 07/09/2026)	34,843,000	30,367,835	
5.625%, 03/01/2025				Sysco Corp.:			
(Callable 12/01/2024)	32,000,000	31,873,856		3.300%, 07/15/2026			
5.875%, 06/30/2026				(Callable 04/15/2026)	11,550,000	10,909,184	
(Callable 12/31/2025)	60,000,000	60,491,162		5.950%, 04/01/2030			
				(Callable 01/01/2030)	4,000,000	4,187,304	

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Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Sysco Corp.: (cont.)				Transcontinental Gas Pipe Line Co. LLC:			
6.600%, 04/01/2050				7.250%, 12/01/2026	\$ 3,500,000	\$ 3,641,078	
(Callable 10/01/2049)	\$ 12,455,000	\$ 14,196,888		4.600%, 03/15/2048			
3.150%, 12/14/2051				(Callable 09/15/2047)	5,150,000	4,377,429	
(Callable 06/14/2051)	9,000,000	6,235,147		Triton Container International Ltd.:			
Takeda Pharmaceutical Co. Ltd.,				2.050%, 04/15/2026			
3.175%, 07/09/2050				(Callable 03/15/2026) ⁽¹⁾⁽²⁾	20,000,000	17,458,599	
(Callable 01/09/2050) ⁽¹⁾	10,000,000	7,043,432		3.250%, 03/15/2032			
Targa Resources Corp.:				(Callable 12/15/2031) ⁽¹⁾	10,000,000	7,827,184	
5.200%, 07/01/2027				TSMC Arizona Corp.,			
(Callable 06/01/2027)	15,000,000	14,726,731		3.125%, 10/25/2041			
6.125%, 03/15/2033				(Callable 04/25/2041) ⁽¹⁾	3,000,000	2,396,284	
(Callable 12/15/2032)	22,200,000	22,683,737		TTX Co.:			
TC PipeLines LP:				3.600%, 01/15/2025 ⁽²⁾	5,000,000	4,839,431	
4.375%, 03/13/2025				3.900%, 02/01/2045			
(Callable 12/13/2024) ⁽¹⁾	31,115,000	30,219,203		(Callable 08/01/2044) ⁽²⁾	13,250,000	10,758,025	
3.900%, 05/25/2027				4.600%, 02/01/2049			
(Callable 02/25/2027) ⁽¹⁾	30,327,000	28,872,330		(Callable 08/01/2048) ⁽²⁾	8,325,000	7,487,591	
Telecom Italia Capital SA,				Tyson Foods, Inc.,			
7.200%, 07/18/2036 ⁽¹⁾	5,475,000	4,705,981		5.100%, 09/23/2048			
Telefonica Emisiones SA:				(Callable 03/28/2048)	10,000,000	9,081,940	
4.665%, 03/06/2038 ⁽¹⁾	4,000,000	3,386,079		United Rentals North America, Inc.,			
5.213%, 03/08/2047 ⁽¹⁾	18,100,000	15,742,274		6.000%, 12/15/2029			
4.895%, 03/06/2048 ⁽¹⁾	29,050,000	24,245,328		(Callable 12/15/2025) ⁽²⁾	15,000,000	14,963,109	
5.520%, 03/01/2049				Universal Health Services, Inc.:			
(Callable 09/01/2048) ⁽¹⁾	18,775,000	16,874,052		1.650%, 09/01/2026			
Teva Pharmaceutical Finance				(Callable 08/01/2026)	24,000,000	20,980,207	
Netherlands III BV:				2.650%, 10/15/2030			
2.800%, 07/21/2023 ⁽¹⁾	2,224,000	2,218,319		(Callable 07/15/2030)	10,000,000	8,167,474	
3.150%, 10/01/2026 ⁽¹⁾	15,000,000	13,440,687		UPMC:			
Textron, Inc.,				3.600%, 04/03/2025	45,000,000	43,290,053	
3.000%, 06/01/2030				5.035%, 05/15/2033			
(Callable 03/01/2030)	19,675,000	17,150,040		(Callable 02/15/2033)	9,275,000	9,054,291	
Time Warner Cable LLC:				Utah Acquisition Sub, Inc.,			
6.550%, 05/01/2037	893,000	856,096		3.950%, 06/15/2026			
6.750%, 06/15/2039	2,767,000	2,659,301		(Callable 03/15/2026)	37,757,000	35,861,089	
Timken Co.:				Vale Overseas Ltd.:			
3.875%, 09/01/2024				3.750%, 07/08/2030			
(Callable 06/01/2024)	11,255,000	10,962,645		(Callable 04/08/2030) ⁽¹⁾	28,721,000	25,287,338	
4.500%, 12/15/2028				6.125%, 06/12/2033			
(Callable 09/15/2028)	6,550,000	6,224,595		(Callable 03/12/2033) ⁽¹⁾	42,450,000	42,525,986	
T-Mobile USA, Inc.:				8.250%, 01/17/2034 ⁽¹⁾	13,526,000	15,737,714	
3.375%, 04/15/2029				6.875%, 11/21/2036 ⁽¹⁾	45,171,000	47,237,031	
(Callable 04/15/2024)	10,350,000	9,346,546		6.875%, 11/10/2039 ⁽¹⁾	16,643,000	17,420,544	
3.875%, 04/15/2030				Valero Energy Corp.:			
(Callable 01/15/2030)	119,330,000	109,934,982		2.150%, 09/15/2027			
2.550%, 02/15/2031				(Callable 07/15/2027)	14,150,000	12,532,550	
(Callable 11/15/2030)	20,000,000	16,624,209		4.000%, 04/01/2029			
3.500%, 04/15/2031				(Callable 01/01/2029)	15,475,000	14,580,047	
(Callable 04/15/2026)	7,000,000	6,176,788		6.625%, 06/15/2037	2,100,000	2,253,265	
4.375%, 04/15/2040				Var Energi ASA:			
(Callable 10/15/2039)	24,900,000	21,989,013		5.000%, 05/18/2027			
5.650%, 01/15/2053				(Callable 04/18/2027) ⁽¹⁾⁽²⁾	23,850,000	22,626,404	
(Callable 07/15/2052)	13,000,000	13,200,203		7.500%, 01/15/2028			
3.600%, 11/15/2060				(Callable 12/15/2027) ⁽¹⁾⁽²⁾	65,430,000	67,244,390	
(Callable 05/15/2060)	19,500,000	13,685,850		8.000%, 11/15/2032			
Trane Technologies Financing Ltd.,				(Callable 08/15/2032) ⁽¹⁾⁽²⁾	6,000,000	6,348,060	
5.250%, 03/03/2033				Verizon Communications, Inc.:			
(Callable 12/03/2032)	11,625,000	11,769,535		3.000%, 03/22/2027			
TransCanada PipeLines Ltd.:				(Callable 01/22/2027)	5,000,000	4,665,554	
6.200%, 10/15/2037 ⁽¹⁾	8,400,000	8,698,708		4.329%, 09/21/2028	3,077,000	2,966,240	
7.625%, 01/15/2039 ⁽¹⁾	21,077,000	24,395,384		2.550%, 03/21/2031			
				(Callable 12/21/2030)	6,600,000	5,510,558	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Verizon Communications, Inc.: (cont.)				Walgreens Boots Alliance, Inc.:			
4.500%, 08/10/2033	\$ 16,325,000	\$ 15,405,141		3.450%, 06/01/2026			
4.272%, 01/15/2036	17,148,000	15,461,277		(Callable 03/01/2026)	\$ 2,080,000	\$ 1,950,913	
5.250%, 03/16/2037	28,793,000	28,511,287		3.200%, 04/15/2030			
4.812%, 03/15/2039	36,839,000	34,466,376		(Callable 01/15/2030)	13,575,000	11,543,818	
2.650%, 11/20/2040				4.800%, 11/18/2044			
(Callable 05/20/2040)	10,000,000	6,955,953		(Callable 05/18/2044)	5,145,000	4,242,371	
3.400%, 03/22/2041				4.650%, 06/01/2046			
(Callable 09/22/2040)	3,850,000	2,971,455		(Callable 12/01/2045)	4,000,000	3,231,937	
4.862%, 08/21/2046	2,500,000	2,292,005		Walmart, Inc.,			
5.500%, 03/16/2047	5,650,000	5,652,753		4.500%, 04/15/2053			
3.700%, 03/22/2061				(Callable 10/15/2052)	13,925,000	13,580,681	
(Callable 09/22/2060)	26,725,000	19,434,956		Warnermedia Holdings, Inc.:			
Viatis, Inc.:				6.412%, 03/15/2026			
3.850%, 06/22/2040				(Callable 03/15/2024)	7,000,000	7,005,787	
(Callable 12/22/2039)	13,083,000	9,040,956		4.054%, 03/15/2029			
4.000%, 06/22/2050				(Callable 01/15/2029)	5,000,000	4,570,600	
(Callable 12/22/2049)	40,600,000	26,850,370		4.279%, 03/15/2032			
VICI Properties LP,				(Callable 12/15/2031)	53,000,000	47,004,400	
4.750%, 02/15/2028				5.141%, 03/15/2052			
(Callable 01/15/2028)	20,000,000	18,936,678		(Callable 09/15/2051)	5,000,000	4,071,240	
Viterra Finance BV:				Weir Group PLC,			
2.000%, 04/21/2026				2.200%, 05/13/2026			
(Callable 03/21/2026) ⁽¹⁾⁽²⁾	23,641,000	21,111,942		(Callable 04/13/2026) ⁽¹⁾⁽²⁾	38,555,000	34,532,788	
4.900%, 04/21/2027				Western Digital Corp.,			
(Callable 03/21/2027) ⁽¹⁾⁽²⁾	45,000,000	43,307,263		4.750%, 02/15/2026			
3.200%, 04/21/2031				(Callable 11/15/2025)	4,000,000	3,810,070	
(Callable 01/21/2031) ⁽¹⁾⁽²⁾	80,020,000	67,015,423		Western Gas Partners LP,			
5.250%, 04/21/2032				3.950%, 06/01/2025			
(Callable 01/21/2032) ⁽¹⁾⁽²⁾	16,631,000	15,961,888		(Callable 03/01/2025)	8,000,000	7,684,520	
VMware, Inc.,				Western Midstream Operating LP:			
1.400%, 08/15/2026				5.875%, 02/01/2025			
(Callable 07/15/2026)	18,850,000	16,645,341		(Callable 01/01/2025)	20,000,000	19,117,604	
Vodafone Group PLC:				5.875%, 02/01/2030			
7.875%, 02/15/2030 ⁽¹⁾	3,100,000	3,559,058		(Callable 11/01/2029)	10,500,000	9,427,406	
5.000%, 05/30/2038 ⁽¹⁾	6,800,000	6,405,740		6.150%, 04/01/2033			
4.375%, 02/19/2043 ⁽¹⁾	15,554,000	13,061,980		(Callable 01/01/2033)	4,550,000	4,585,900	
5.625%, 02/10/2053				Westinghouse Air Brake			
(Callable 08/10/2052) ⁽¹⁾	10,000,000	9,803,273		Technologies Corp.,			
5.750%, 02/10/2063				3.200%, 06/15/2025			
(Callable 08/10/2062) ⁽¹⁾	5,000,000	4,834,818		(Callable 05/15/2025)	10,295,000	9,771,410	
Volkswagen Group of				WestRock MWV LLC,			
America Finance LLC:				8.200%, 01/15/2030	7,963,000	9,130,618	
2.850%, 09/26/2024 ⁽¹⁾⁽²⁾	14,000,000	13,496,662		Williams Companies, Inc.:			
3.350%, 05/13/2025 ⁽¹⁾⁽²⁾	10,000,000	9,577,394		3.900%, 01/15/2025			
1.250%, 11/24/2025				(Callable 10/15/2024)	3,160,000	3,066,903	
(Callable 10/24/2025) ⁽¹⁾⁽²⁾	30,000,000	27,038,811		7.750%, 06/15/2031	3,400,000	3,761,348	
Vontier Corp.,				5.875%, 03/15/2032	5,750,000	6,826,072	
2.400%, 04/01/2028				6.300%, 04/15/2040	8,142,000	8,549,343	
(Callable 02/01/2028)	4,921,000	4,098,061		4.850%, 03/01/2048			
Vulcan Materials Co.,				(Callable 09/01/2047)	7,000,000	6,056,151	
4.700%, 03/01/2048				Woodside Finance Ltd.:			
(Callable 09/01/2047)	3,446,000	3,071,158		3.650%, 03/05/2025			
Wabtec Corp.:				(Callable 12/05/2024) ⁽¹⁾⁽²⁾	12,300,000	11,840,091	
4.375%, 08/15/2023				4.500%, 03/04/2029			
(Callable 07/31/2023)	2,678,000	2,672,823		(Callable 12/04/2028) ⁽¹⁾⁽²⁾	42,480,000	40,054,039	
5.875%, 03/15/2024				Worthington Industries, Inc.,			
(Callable 02/15/2024)	24,825,000	24,491,840		4.550%, 04/15/2026	9,155,000	8,654,164	
3.450%, 11/15/2026				WRKCo, Inc.,			
(Callable 08/15/2026)	28,315,000	26,477,038		3.000%, 09/15/2024			
5.875%, 09/15/2028				(Callable 07/15/2024)	14,895,000	14,323,711	
(Callable 06/15/2028)	4,739,000	4,564,717		Yara International ASA,			
				3.800%, 06/06/2026			
				(Callable 03/06/2026) ⁽¹⁾⁽²⁾	23,500,000	22,068,712	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Zimmer Biomet Holdings, Inc., 5.750%, 11/30/2039	\$ 11,967,000	\$ 11,913,490		Enel Finance International NV: 3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	\$ 8,000,000	\$ 7,319,739	
Zoetis, Inc., 4.700%, 02/01/2043 (Callable 08/01/2042)	3,568,000	3,320,117		6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	8,440,000	8,883,487	
Total Industrials (Cost \$9,175,216,981)		8,235,294,277	20.9%	4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	66,700,000	56,736,646	
Utilities				Energy Corp., 2.950%, 09/01/2026 (Callable 06/01/2026)	13,075,000	12,074,145	
Ameren Corp., 3.500%, 01/15/2031 (Callable 10/15/2030)	20,000,000	17,847,523		Essential Utilities, Inc., 2.704%, 04/15/2030 (Callable 01/15/2030)	14,100,000	11,936,899	
American Electric Power Co., Inc., 3.250%, 03/01/2050 (Callable 09/01/2049)	10,175,000	6,954,348		Evergy, Inc., 2.450%, 09/15/2024 (Callable 08/15/2024)	6,675,000	6,394,167	
Avangrid, Inc., 3.200%, 04/15/2025 (Callable 03/15/2025) ⁽¹⁾	14,000,000	13,309,853		Eversource Energy, 1.650%, 08/15/2030 (Callable 05/15/2030)	9,925,000	7,869,550	
Berkshire Hathaway Energy Co.: 3.700%, 07/15/2030 (Callable 04/15/2030)	18,425,000	16,949,162		Exelon Corp.: 4.050%, 04/15/2030 (Callable 01/15/2030)	8,900,000	8,316,842	
2.850%, 05/15/2051 (Callable 11/15/2050)	13,675,000	8,839,164		4.950%, 06/15/2035 (Callable 12/15/2034)	3,500,000	3,351,869	
4.600%, 05/01/2053 (Callable 11/01/2052)	21,825,000	18,699,108		4.100%, 03/15/2052 (Callable 09/15/2051)	5,000,000	4,030,625	
Commonwealth Edison Co., 3.850%, 03/15/2052 (Callable 09/15/2051)	6,050,000	4,834,390		Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	28,100,000	25,832,015	
Constellation Energy Generation LLC: 5.600%, 03/01/2028 (Callable 02/01/2028)	12,600,000	12,696,493		FirstEnergy Corp.: 2.650%, 03/01/2030 (Callable 12/01/2029)	4,300,000	3,626,491	
5.800%, 03/01/2033 (Callable 12/01/2032)	5,000,000	5,118,163		3.400%, 03/01/2050 (Callable 09/01/2049)	15,000,000	10,337,400	
Consumers Energy Co., 3.500%, 08/01/2051 (Callable 02/01/2051)	9,400,000	7,183,861		FirstEnergy Transmission LLC, 2.866%, 09/15/2028 (Callable 07/15/2028) ⁽²⁾	10,000,000	8,800,185	
Dominion Energy, Inc., 3.375%, 04/01/2030 (Callable 01/01/2030)	10,000,000	8,944,513		Interstate Power and Light Co., 2.300%, 06/01/2030 (Callable 03/01/2030)	9,350,000	7,766,860	
DTE Electric Company: 4.875%, 06/01/2028 (Callable 05/01/2028)	19,000,000	18,584,505		ITC Holdings Corp.: 3.350%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	25,581,000	23,876,208	
5.400%, 04/01/2053 (Callable 10/01/2052)	9,375,000	9,675,498		2.950%, 05/14/2030 (Callable 02/14/2030) ⁽¹⁾⁽²⁾	10,000,000	8,597,742	
Duke Energy Corp., 2.650%, 09/01/2026 (Callable 06/01/2026)	10,000,000	9,242,265		KeySpan Corp., 8.000%, 11/15/2030 ⁽¹⁾	6,500,000	7,187,551	
Duke Energy Indiana LLC, 5.400%, 04/01/2053 (Callable 10/01/2052)	7,000,000	7,055,145		Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 (Callable 06/15/2030) ⁽¹⁾⁽²⁾	10,000,000	7,769,120	
Duke Energy Ohio, Inc., 5.250%, 04/01/2033 (Callable 01/01/2033)	5,000,000	5,035,522		Metropolitan Edison Co., 5.200%, 04/01/2028 (Callable 03/01/2028) ⁽²⁾	8,125,000	8,042,245	
Duke Energy Progress LLC, 4.000%, 04/01/2052 (Callable 10/01/2051)	9,600,000	7,772,075		National Grid PLC, 5.602%, 06/12/2028 (Callable 05/12/2028) ⁽¹⁾	10,000,000	10,041,888	
Duquesne Light Holdings, Inc.: 3.616%, 08/01/2027 (Callable 05/01/2027) ⁽²⁾	5,000,000	4,487,593		National Rural Utilities Cooperative Finance Corp., 8.000%, 03/01/2032	4,659,000	5,454,906	
2.532%, 10/01/2030 (Callable 07/01/2030) ⁽²⁾	2,550,000	2,037,790		NiSource, Inc.: 3.600%, 05/01/2030 (Callable 02/01/2030)	6,835,000	6,155,461	
2.775%, 01/07/2032 (Callable 10/07/2031) ⁽²⁾	2,810,000	2,191,174		5.400%, 06/30/2033 (Callable 03/30/2033)	13,475,000	13,484,009	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	19,175,000	18,679,278		5.250%, 02/15/2043 (Callable 08/15/2042)	5,779,000	5,526,691	
				3.950%, 03/30/2048 (Callable 09/30/2047)	11,750,000	9,428,790	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Oklahoma Gas and Electric Co., 5.600%, 04/01/2053 (Callable 10/01/2052)	\$ 5,550,000	\$ 5,627,061		American International Group, Inc.: 5.125%, 03/27/2033 (Callable 12/27/2032)	\$ 10,500,000	\$ 10,253,697	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	9,500,000	8,328,467		6.820%, 11/15/2037 AmFam Holdings, Inc., 2.805%, 03/11/2031 (Callable 12/11/2030) ⁽²⁾	1,410,000	1,480,037	
Southern Co.: 5.700%, 10/15/2032 (Callable 04/15/2032)	7,000,000	7,243,324		5,000,000	3,733,248		
4.250%, 07/01/2036 (Callable 01/01/2036)	5,525,000	4,919,272		Aon Corp., 3.900%, 02/28/2052 (Callable 08/28/2051)	5,000,000	3,923,568	
Southern Company Gas Capital Corporation: 5.150%, 09/15/2032 (Callable 03/15/2032)	16,425,000	16,312,682		Aon PLC: 3.875%, 12/15/2025 (Callable 09/15/2025)	9,126,000	8,795,706	
3.150%, 09/30/2051 (Callable 03/30/2051)	7,850,000	5,297,018		4.450%, 05/24/2043 (Callable 02/24/2043)	1,274,000	1,039,636	
Tucson Electric Power Co., 5.500%, 04/15/2053 (Callable 10/15/2052) ⁽¹⁾	5,400,000	5,375,999		Arthur J Gallagher & Co., 5.750%, 03/02/2053 (Callable 09/02/2052)	5,000,000	5,024,509	
Xcel Energy, Inc., 3.400%, 06/01/2030 (Callable 12/01/2029)	15,000,000	13,357,088		Arthur J. Gallagher & Co., 3.500%, 05/20/2051 (Callable 11/20/2050)	5,625,000	4,023,002	
Total Utilities (Cost \$641,752,509)		561,439,865	1.4%	ASB Bank Ltd.: 5.346%, 06/15/2026 ⁽¹⁾⁽²⁾ 5.284%, 06/17/2032 (5 Year CMT Rate + 2.250%) (Callable 06/17/2027) ⁽¹⁾⁽²⁾⁽³⁾	23,625,000	23,450,079	
Financials				4,000,000	3,838,425		
ABN AMRO Bank NV: 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	62,453,000	60,232,796		Australia & New Zealand Banking Group Ltd.: 4.500%, 03/19/2024 ⁽¹⁾⁽²⁾ 2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) (Callable 07/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	44,423,000	43,863,137	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	42,935,000	41,075,464		6.742%, 12/08/2032 ⁽¹⁾⁽²⁾ 2.570%, 11/25/2035 (5 Year CMT Rate + 1.700%) (Callable 11/25/2030) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,580,350	
1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%) (Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	16,900,000	14,787,828		38,113,000	39,416,897		
3.324%, 03/13/2037 (5 Year CMT Rate + 1.900%) (Callable 12/13/2031) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	3,798,218		15,000,000	11,394,220		
AerCap Holdings NV: 4.875%, 01/16/2024 (Callable 12/16/2023) ⁽¹⁾	20,000,000	19,859,461		Aviation Capital Group LLC: 6.250%, 04/15/2028 (Callable 03/15/2028) ⁽¹⁾⁽²⁾	10,000,000	9,975,501	
2.875%, 08/14/2024 (Callable 07/14/2024) ⁽¹⁾	20,000,000	19,219,840		6.375%, 07/15/2030 (Callable 05/15/2030) ⁽¹⁾⁽²⁾	6,500,000	6,445,504	
2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾	9,350,000	8,350,959		Banco Bilbao Vizcaya Argentaria SA, 1.125%, 09/18/2025 ⁽¹⁾	25,000,000	22,506,204	
5.750%, 06/06/2028 (Callable 05/06/2028) ⁽¹⁾	30,000,000	29,751,837		Banco Santander SA: 2.746%, 05/28/2025 ⁽¹⁾ 5.179%, 11/19/2025 ⁽¹⁾ 1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%) (Callable 09/14/2026) ⁽¹⁾⁽³⁾	7,000,000	6,571,570	
3.000%, 10/29/2028 (Callable 08/29/2028) ⁽¹⁾	17,441,000	15,080,408		25,983,000	25,233,823		
3.300%, 01/30/2032 (Callable 10/30/2031) ⁽¹⁾	10,000,000	8,180,987		4.379%, 04/12/2028 ⁽¹⁾ 3.490%, 05/28/2030 ⁽¹⁾ 2.749%, 12/03/2030 ⁽¹⁾ 3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%) (Callable 08/22/2031) ⁽¹⁾⁽³⁾	11,325,000	9,832,492	
Agree LP, 4.800%, 10/01/2032 (Callable 07/01/2032)	7,000,000	6,501,962		13,400,000	12,634,694		
AIA Group Ltd., 3.200%, 03/11/2025 (Callable 12/11/2024) ⁽¹⁾⁽²⁾	6,000,000	5,769,968		5,000,000	4,357,651		
AIB Group PLC, 7.583%, 10/14/2026 (SOFR + 3.456%) (Callable 10/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	34,199,000	34,737,606		19,250,000	15,086,467		
Air Lease Corp.: 2.300%, 02/01/2025 (Callable 01/01/2025)	15,000,000	14,104,890		Bank of America Corp.: 3.093%, 10/01/2025 (3 Month LIBOR USD + 1.352%) (Callable 10/01/2024) ⁽³⁾	10,000,000	9,618,648	
5.850%, 12/15/2027 (Callable 11/15/2027)	10,000,000	9,986,567		2.456%, 10/22/2025 (3 Month LIBOR USD + 1.132%) (Callable 10/22/2024) ⁽³⁾	17,775,000	16,971,606	
				5.080%, 01/20/2027 (SOFR + 1.290%) (Callable 01/20/2026) ⁽³⁾	12,500,000	12,308,226	

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Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Bank of America Corp.: (cont.)				Barclays PLC: (cont.)			
3.559%, 04/23/2027 (3 Month LIBOR USD + 1.322%) (Callable 04/23/2026) ⁽³⁾	\$ 9,000,000	\$ 8,532,645		3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) (Callable 05/07/2024) ⁽¹⁾⁽³⁾	\$ 34,300,000	\$ 33,520,224	
1.734%, 07/22/2027 (SOFR + 0.960%) (Callable 07/22/2026) ⁽³⁾	35,000,000	31,246,769		2.852%, 05/07/2026 (3 Month LIBOR USD + 2.714%) (Callable 05/07/2025) ⁽¹⁾⁽³⁾	10,000,000	9,365,841	
4.376%, 04/27/2028 (SOFR + 1.580%) (Callable 04/27/2027) ⁽³⁾	16,000,000	15,359,751		4.337%, 01/10/2028 (Callable 01/10/2027) ⁽¹⁾	20,000,000	18,843,954	
6.204%, 11/10/2028 (SOFR + 1.990%) (Callable 11/10/2027) ⁽³⁾	11,425,000	11,743,175		6.224%, 05/09/2034 (SOFR + 2.980%) (Callable 05/09/2033) ⁽¹⁾⁽³⁾	25,000,000	24,900,882	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.302%) (Callable 12/20/2027) ⁽³⁾	37,683,000	34,556,197		BBVA USA, 3.875%, 04/10/2025 (Callable 03/10/2025)	36,235,000	34,589,321	
3.970%, 03/05/2029 (3 Month LIBOR USD + 1.332%) (Callable 03/05/2028) ⁽³⁾	14,230,000	13,322,543		Belrose Funding Trust, 2.330%, 08/15/2030 (Callable 05/15/2030) ⁽²⁾	13,950,000	10,684,541	
2.087%, 06/14/2029 (SOFR + 1.060%) (Callable 06/14/2028) ⁽³⁾	15,000,000	12,797,382		Berkshire Hathaway Finance Corp., 4.400%, 05/15/2042	3,500,000	3,333,050	
4.271%, 07/23/2029 (3 Month LIBOR USD + 1.572%) (Callable 07/23/2028) ⁽³⁾	39,571,000	37,544,696		BNP Paribas SA: 2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) (Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	17,100,000	16,304,693	
3.194%, 07/23/2030 (3 Month LIBOR USD + 1.442%) (Callable 07/23/2029) ⁽³⁾	5,000,000	4,407,032		4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	45,131,000	43,309,994	
2.496%, 02/13/2031 (3 Month LIBOR USD + 1.252%) (Callable 02/13/2030) ⁽³⁾	13,000,000	10,884,008		2.219%, 06/09/2026 (SOFR + 2.074%) (Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,872,188	
2.592%, 04/29/2031 (SOFR + 2.150%) (Callable 04/29/2030) ⁽³⁾	60,000,000	50,372,199		1.323%, 01/13/2027 (SOFR + 1.004%) (Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	28,350,000	25,140,222	
1.898%, 07/23/2031 (SOFR + 1.530%) (Callable 07/23/2030) ⁽³⁾	10,000,000	7,963,508		4.625%, 03/13/2027 ⁽¹⁾⁽²⁾	2,325,000	2,223,842	
1.922%, 10/24/2031 (SOFR + 1.370%) (Callable 10/24/2030) ⁽³⁾	5,000,000	3,957,860		2.591%, 01/20/2028 (SOFR + 1.228%) (Callable 01/20/2027) ⁽¹⁾⁽²⁾⁽³⁾	2,175,000	1,943,821	
2.687%, 04/22/2032 (SOFR + 1.320%) (Callable 04/22/2031) ⁽³⁾	15,000,000	12,431,196		1.904%, 09/30/2028 (SOFR + 1.609%) (Callable 09/30/2027) ⁽¹⁾⁽²⁾⁽³⁾	27,000,000	22,995,992	
2.299%, 07/21/2032 (SOFR + 1.220%) (Callable 07/21/2031) ⁽³⁾	5,000,000	3,998,834		5.335%, 06/12/2029 (1 Year CMT Rate + 1.500%) (Callable 06/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	13,025,000	12,845,538	
2.972%, 02/04/2033 (SOFR + 1.330%) (Callable 02/04/2032) ⁽³⁾	10,000,000	8,336,262		2.159%, 09/15/2029 (SOFR + 1.218%) (Callable 09/15/2028) ⁽¹⁾⁽²⁾⁽³⁾	19,538,000	16,270,140	
5.015%, 07/22/2033 (SOFR + 2.160%) (Callable 07/22/2032) ⁽³⁾	5,000,000	4,891,219		2.871%, 04/19/2032 (SOFR + 1.387%) (Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	19,075,000	15,623,264	
5.288%, 04/25/2034 (SOFR + 1.910%) (Callable 04/25/2033) ⁽³⁾	16,500,000	16,346,653		3.132%, 01/20/2033 (SOFR + 1.561%) (Callable 01/20/2032) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,206,145	
7.750%, 05/14/2038	1,138,000	1,350,636		2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%) (Callable 08/12/2030) ⁽¹⁾⁽²⁾⁽³⁾	14,000,000	10,731,709	
Bank of Ireland Group PLC:				BPCE SA:			
6.253%, 09/16/2026 (1 Year CMT Rate + 2.650%) (Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	8,864,000	8,794,157		5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	22,955,000	22,854,730	
2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%) (Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,287,720		5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	31,285,000	30,718,477	
Bank of Montreal:				2.375%, 01/14/2025 ⁽¹⁾⁽²⁾	12,000,000	11,250,137	
4.250%, 09/14/2024 ⁽¹⁾	20,000,000	19,605,979		4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	55,492,000	53,250,309	
1.500%, 01/10/2025 ⁽¹⁾	7,000,000	6,578,519		1.652%, 10/06/2026 (SOFR + 1.520%) (Callable 10/06/2025) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	22,418,924	
Bank of New Zealand, 2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	16,000,000	15,050,047		2.277%, 01/20/2032 (SOFR + 1.312%) (Callable 01/20/2031) ⁽¹⁾⁽²⁾⁽³⁾	12,850,000	9,921,606	
Bank of Nova Scotia:				3.116%, 10/19/2032 (SOFR + 1.730%) (Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	43,420,000	33,512,714	
4.500%, 12/16/2025 ⁽¹⁾	8,500,000	8,204,653		Brown & Brown, Inc.:			
5.250%, 06/12/2028 ⁽¹⁾	10,000,000	9,931,915		4.500%, 03/15/2029 (Callable 12/15/2028)	23,825,000	22,481,804	
Banque Federative du Credit Mutuel SA, 4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	22,290,000	21,713,947		2.375%, 03/15/2031 (Callable 12/15/2030)	36,789,000	29,654,314	
Barclays PLC:				4.200%, 03/17/2032 (Callable 12/17/2031)	15,000,000	13,470,401	
3.650%, 03/16/2025 ⁽¹⁾	8,100,000	7,764,111		4.950%, 03/17/2052 (Callable 09/17/2051)	9,500,000	8,130,927	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Cantor Fitzgerald LP 4.500%, 04/14/2027 (Callable 01/14/2027) ⁽²⁾	\$ 17,450,000	\$ 16,298,204		CNA Financial Corp.: (cont.) 3.900%, 05/01/2029 (Callable 02/01/2029)	\$ 8,000,000	\$ 7,341,342	
Capital One Financial Corp.: 3.300%, 10/30/2024 (Callable 09/30/2024)	2,998,000	2,880,555		5.500%, 06/15/2033 (Callable 03/15/2033)	14,225,000	13,871,670	
3.650%, 05/11/2027 (Callable 04/11/2027)	42,750,000	39,706,849		CNO Global Funding, 2.650%, 01/06/2029 ⁽²⁾	10,000,000	8,411,893	
6.312%, 06/08/2029 (SOFR + 2.640%) (Callable 06/08/2028) ⁽³⁾	20,000,000	19,865,269		Comerica Bank: 4.000%, 07/27/2025	10,000,000	9,211,643	
5.817%, 02/01/2034 (SOFR + 2.600%) (Callable 02/01/2033) ⁽³⁾	12,700,000	12,116,751		5.332%, 08/25/2033 (SOFR + 2.610%) (Callable 08/25/2032) ⁽³⁾	15,325,000	12,269,269	
Centene Corp.: 3.000%, 10/15/2030 (Callable 07/15/2030)	13,061,000	10,883,692		Commonwealth Bank of Australia: 2.688%, 03/11/2031 ⁽¹⁾⁽²⁾	15,000,000	11,760,705	
2.500%, 03/01/2031 (Callable 12/01/2030)	35,000,000	27,911,450		3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	10,000,000	8,376,930	
2.625%, 08/01/2031 (Callable 05/01/2031)	12,000,000	9,562,560		3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) (Callable 09/12/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,404,820	
Charles Schwab Corp.: 3.625%, 04/01/2025 (Callable 01/01/2025)	7,000,000	6,728,859		3.743%, 09/12/2039 ⁽¹⁾⁽²⁾	23,500,000	17,658,545	
2.900%, 03/03/2032 (Callable 12/03/2031)	5,000,000	4,116,125		Cooperatieve Rabobank UA: 4.375%, 08/04/2025 ⁽¹⁾	20,397,000	19,685,935	
Citigroup, Inc.: 3.700%, 01/12/2026	4,500,000	4,316,845		3.750%, 07/21/2026 ⁽¹⁾	20,829,000	19,446,322	
3.106%, 04/08/2026 (SOFR + 2.842%) (Callable 04/08/2025) ⁽³⁾	20,000,000	19,093,914		Credit Agricole SA: 3.250%, 10/04/2024 ⁽¹⁾⁽²⁾	8,575,000	8,259,082	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.825%) (Callable 01/10/2027) ⁽³⁾	40,600,000	38,472,778		4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	4,204,000	4,049,663	
3.668%, 07/24/2028 (3 Month LIBOR USD + 1.652%) (Callable 07/24/2027) ⁽³⁾	3,142,000	2,937,431		1.247%, 01/26/2027 (SOFR + 0.892%) (Callable 01/26/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,714,029	
3.520%, 10/27/2028 (3 Month LIBOR USD + 1.413%) (Callable 10/27/2027) ⁽³⁾	11,500,000	10,680,638		3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	6,800,000	5,805,074	
4.412%, 03/31/2031 (SOFR + 3.914%) (Callable 03/31/2030) ⁽³⁾	26,105,000	24,545,529		4.000%, 01/10/2033 (5 Year Swap Rate USD + 1.644%) (Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,121,930	
2.572%, 06/03/2031 (SOFR + 2.107%) (Callable 06/03/2030) ⁽³⁾	25,000,000	20,857,911		5.514%, 07/05/2033 ⁽¹⁾⁽²⁾⁽⁸⁾	35,000,000	35,209,103	
2.561%, 05/01/2032 (SOFR + 1.167%) (Callable 05/01/2031) ⁽³⁾	6,000,000	4,899,160		Credit Suisse AG, 3.625%, 09/09/2024 ⁽¹⁾	4,325,000	4,165,030	
2.520%, 11/03/2032 (SOFR + 1.177%) (Callable 11/03/2031) ⁽³⁾	11,085,000	8,931,295		Credit Suisse Group AG: 2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,250,000	11,676,344	
3.785%, 03/17/2033 (SOFR + 1.939%) (Callable 03/17/2032) ⁽³⁾	18,000,000	15,903,127		2.193%, 06/05/2026 (SOFR + 2.044%) (Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,754,530	
6.270%, 11/17/2033 (SOFR + 2.338%) (Callable 11/17/2032) ⁽³⁾	29,000,000	30,781,098		1.305%, 02/02/2027 (SOFR + 0.980%) (Callable 02/02/2026) ⁽¹⁾⁽²⁾⁽³⁾	40,000,000	34,946,720	
Citizens Bank NA: 2.250%, 04/28/2025 (Callable 03/28/2025)	20,000,000	18,087,014		4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾	17,403,000	16,083,909	
3.750%, 02/18/2026 (Callable 11/18/2025)	12,120,000	11,040,316		6.442%, 08/11/2028 (SOFR + 3.700%) (Callable 08/11/2027) ⁽¹⁾⁽²⁾⁽³⁾	17,500,000	17,564,731	
Citizens Financial Group, Inc.: 2.850%, 07/27/2026 (Callable 04/27/2026)	10,000,000	8,802,378		3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) (Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	11,000,000	9,943,973	
3.250%, 04/30/2030 (Callable 01/30/2030)	28,025,000	22,900,675		4.194%, 04/01/2031 (SOFR + 3.730%) (Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,801,188	
CNA Financial Corp.: 4.500%, 03/01/2026 (Callable 12/01/2025)	14,000,000	13,581,900		3.091%, 05/14/2032 (SOFR + 1.730%) (Callable 05/14/2031) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,089,259	
3.450%, 08/15/2027 (Callable 05/15/2027)	12,000,000	11,119,748		6.537%, 08/12/2033 (SOFR + 3.920%) (Callable 08/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	6,000,000	6,146,474	
				Credit Suisse USA, Inc., 7.125%, 07/15/2032 ⁽¹⁾	5,063,000	5,607,887	
				Danske Bank A/S, 1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%) (Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,939,772	
				Deutsche Bank AG: 3.700%, 05/30/2024 ⁽¹⁾	10,000,000	9,708,787	
				2.222%, 09/18/2024 (SOFR + 2.159%) (Callable 09/18/2023) ⁽¹⁾⁽³⁾	52,000,000	51,341,623	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Deutsche Bank AG: (cont.)				Five Corners Funding Trust IV,			
6.119%, 07/14/2026				5.997%, 02/15/2053			
(SOFR + 3.190%)				(Callable 08/15/2052) ⁽²⁾	\$ 10,000,000	\$ 10,165,728	
(Callable 07/14/2025) ⁽¹⁾⁽³⁾	\$ 11,425,000	\$ 11,297,806		FMR LLC,			
2.129%, 11/24/2026 (SOFR + 1.870%)				4.950%, 02/01/2033 ⁽²⁾	1,750,000	1,658,915	
(Callable 11/24/2025) ⁽¹⁾⁽³⁾	22,755,000	20,245,605		Globe Life, Inc.,			
2.311%, 11/16/2027 (SOFR + 1.219%)				4.550%, 09/15/2028			
(Callable 11/16/2026) ⁽¹⁾⁽³⁾	19,435,000	16,701,220		(Callable 06/15/2028)	5,000,000	4,835,632	
3.035%, 05/28/2032 (SOFR + 1.718%)				Goldman Sachs Group, Inc.:			
(Callable 05/28/2031) ⁽¹⁾⁽³⁾	14,000,000	11,024,818		3.500%, 01/23/2025			
3.742%, 01/07/2033 (SOFR + 2.257%)				3.500%, 04/01/2025	3,000,000	2,894,634	
(Callable 10/07/2031) ⁽¹⁾⁽³⁾	39,625,000	29,059,784		(Callable 03/01/2025)	5,000,000	4,802,951	
Digital Realty Trust LP,				3.750%, 05/22/2025			
5.550%, 01/15/2028				(Callable 02/22/2025)	5,000,000	4,825,803	
(Callable 12/15/2027)	9,775,000	9,630,597		3.272%, 09/29/2025			
Discover Bank:				(3 Month LIBOR USD + 1.463%)			
3.450%, 07/27/2026				(Callable 09/29/2024) ⁽³⁾	15,000,000	14,492,601	
(Callable 04/27/2026)	22,000,000	20,249,058		1.093%, 12/09/2026 (SOFR + 0.789%)			
4.650%, 09/13/2028				(Callable 12/09/2025) ⁽³⁾	10,000,000	8,911,360	
(Callable 06/13/2028)	24,508,000	22,750,789		2.640%, 02/24/2028 (SOFR + 1.114%)			
Discover Financial Services:				(Callable 02/24/2027) ⁽³⁾	89,350,000	81,071,242	
3.950%, 11/06/2024				3.691%, 06/05/2028			
(Callable 08/06/2024)	10,000,000	9,636,501		(3 Month LIBOR USD + 1.772%)			
4.100%, 02/09/2027				(Callable 06/05/2027) ⁽³⁾	6,775,000	6,365,404	
(Callable 11/09/2026)	38,019,000	35,271,789		3.814%, 04/23/2029			
DNB Bank ASA:				(3 Month LIBOR USD + 1.420%)			
1.127%, 09/16/2026				(Callable 04/23/2028) ⁽³⁾	10,000,000	9,282,834	
(5 Year CMT Rate + 0.850%)				4.223%, 05/01/2029			
(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,786,065		(3 Month LIBOR USD + 1.563%)			
1.535%, 05/25/2027				(Callable 05/01/2028) ⁽³⁾	13,348,000	12,607,061	
(1 Year CMT Rate + 0.720%)				3.800%, 03/15/2030			
(Callable 05/25/2026) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,205,089		(Callable 12/15/2029)	30,000,000	27,742,741	
Elevance Health, Inc.:				1.992%, 01/27/2032 (SOFR + 1.090%)			
2.375%, 01/15/2025				(Callable 01/27/2031) ⁽³⁾	10,000,000	7,872,247	
(Callable 12/15/2024)	6,000,000	5,703,425		2.615%, 04/22/2032 (SOFR + 1.281%)			
5.100%, 01/15/2044	1,584,000	1,501,657		(Callable 04/22/2031) ⁽³⁾	9,625,000	7,893,647	
4.375%, 12/01/2047				2.383%, 07/21/2032 (SOFR + 1.248%)			
(Callable 06/01/2047)	8,650,000	7,539,342		(Callable 07/21/2031) ⁽³⁾	30,000,000	24,029,969	
5.125%, 02/15/2053				6.345%, 02/15/2034	1,053,000	1,055,167	
(Callable 08/15/2052)	8,150,000	7,903,295		Guardian Life Global Funding,			
Extra Space Storage LP:				5.550%, 10/28/2027 ⁽²⁾	16,350,000	16,522,383	
5.700%, 04/01/2028				Guardian Life Insurance Co. of America:			
(Callable 03/01/2028)	10,000,000	9,990,154		4.875%, 06/19/2064 ⁽²⁾	5,000,000	4,355,318	
5.500%, 07/01/2030				3.700%, 01/22/2070			
(Callable 05/01/2030)	10,000,000	9,917,246		(Callable 07/22/2069) ⁽²⁾	15,062,000	10,137,665	
2.550%, 06/01/2031				4.850%, 01/24/2077 ⁽²⁾	24,727,000	20,571,225	
(Callable 03/01/2031)	10,000,000	8,088,842		Hanover Insurance Group, Inc.,			
Federation des Caisses				2.500%, 09/01/2030			
Desjardins du Quebec:				(Callable 06/01/2030)	10,550,000	8,293,108	
2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	12,100,000	11,354,905		Hartford Financial Services Group, Inc.,			
4.550%, 08/23/2027 ⁽¹⁾⁽²⁾	11,000,000	10,583,341		3.600%, 08/19/2049			
5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	18,000,000	17,978,785		(Callable 02/19/2049)	7,000,000	5,285,349	
Fifth Third Bancorp,				Health Care Service Corp. A			
4.772%, 07/28/2030				Mutual Legal Reserve Co.,			
(SOFRINDEX + 2.127%)				2.200%, 06/01/2030			
(Callable 07/28/2029) ⁽³⁾	7,525,000	7,031,644		(Callable 03/01/2030) ⁽²⁾	6,125,000	5,056,901	
FirstMerit Bank NA,				Healthpeak OP LLC,			
4.270%, 11/25/2026	4,600,000	4,147,308		5.250%, 12/15/2032			
Five Corners Funding Trust II,				(Callable 09/15/2032)	4,000,000	3,892,540	
2.850%, 05/15/2030				High Street Funding Trust II,			
(Callable 02/15/2030) ⁽²⁾	30,000,000	25,483,469		4.682%, 02/15/2048			
Five Corners Funding Trust III,				(Callable 11/15/2047) ⁽²⁾	2,000,000	1,673,506	
5.791%, 02/15/2033							
(Callable 11/15/2032) ⁽²⁾	8,000,000	8,108,108					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
HSBC Bank USA NA, 7.000%, 01/15/2039 ⁽¹⁾	\$ 4,200,000	\$ 4,563,490		JPMorgan Chase & Co.: (cont.) 2.522%, 04/22/2031 (SOFR + 2.040%)			
HSBC Holdings PLC: 3.803%, 03/11/2025 (3 Month LIBOR USD + 1.473%) (Callable 03/11/2024) ⁽¹⁾⁽³⁾	26,550,000	26,031,937		(Callable 04/22/2030) ⁽³⁾	\$ 28,000,000	\$ 23,683,649	
1.645%, 04/18/2026 (SOFR + 1.538%) (Callable 04/18/2025) ⁽¹⁾⁽³⁾	15,000,000	13,816,384		1.953%, 02/04/2032 (SOFR + 1.065%) (Callable 02/04/2031) ⁽³⁾	22,000,000	17,529,370	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.609%) (Callable 09/12/2025) ⁽¹⁾⁽³⁾	7,450,000	7,164,739		2.580%, 04/22/2032 (SOFR + 1.250%) (Callable 04/22/2031) ⁽³⁾	10,000,000	8,306,174	
4.375%, 11/23/2026 ⁽¹⁾	5,000,000	4,725,588		5.600%, 07/15/2041 Kemper Corp., 3.800%, 02/23/2032 (Callable 11/23/2031)	4,106,000	4,270,132	
1.589%, 05/24/2027 (SOFR + 1.290%) (Callable 05/24/2026) ⁽¹⁾⁽³⁾	22,500,000	19,857,612		KeyBank NA: 3.400%, 05/20/2026	8,000,000	6,607,548	
2.251%, 11/22/2027 (SOFR + 1.100%) (Callable 11/22/2026) ⁽¹⁾⁽³⁾	10,000,000	8,873,107		4.900%, 08/08/2032	18,965,000	16,337,052	
2.013%, 09/22/2028 (SOFR + 1.732%) (Callable 09/22/2027) ⁽¹⁾⁽³⁾	25,000,000	21,422,585		5.000%, 01/26/2033 (Callable 10/26/2032)	6,000,000	4,766,635	
6.161%, 03/09/2029 (SOFR + 1.970%) (Callable 03/09/2028) ⁽¹⁾⁽³⁾	8,250,000	8,320,209		LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	5,000,000	4,327,289	
4.583%, 06/19/2029 (3 Month LIBOR USD + 1.796%) (Callable 06/19/2028) ⁽¹⁾⁽³⁾	10,000,000	9,410,809		Liberty Mutual Group, Inc.: 4.569%, 02/01/2029 ⁽²⁾	59,600,000	56,777,220	
2.206%, 08/17/2029 (SOFR + 1.285%) (Callable 08/17/2028) ⁽¹⁾⁽³⁾	13,200,000	11,042,685		3.951%, 10/15/2050 (Callable 04/15/2050) ⁽²⁾	2,087,000	1,968,181	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.872%) (Callable 05/22/2029) ⁽¹⁾⁽³⁾	9,000,000	8,081,853		5.500%, 06/15/2052 (Callable 12/15/2051) ⁽²⁾	2,231,000	1,631,616	
2.804%, 05/24/2032 (SOFR + 1.187%) (Callable 05/24/2031) ⁽¹⁾⁽³⁾	16,000,000	12,940,954		Liberty Mutual Insurance Co., 7.697%, 10/15/2097 ⁽²⁾	5,000,000	4,708,898	
Huntington Bancshares, Inc.: 4.443%, 08/04/2028 (SOFR + 1.970%) (Callable 08/04/2027) ⁽³⁾	9,500,000	8,825,384		Life Storage LP, 3.500%, 07/01/2026 (Callable 04/01/2026)	465,000	520,579	
5.023%, 05/17/2033 (SOFR + 2.050%) (Callable 05/17/2032) ⁽³⁾	3,775,000	3,450,371		Lincoln National Corp., 3.050%, 01/15/2030 (Callable 10/15/2029)	6,819,000	6,403,721	
Huntington National Bank, 5.650%, 01/10/2030 (Callable 11/10/2029)	1,500,000	1,432,255		Lloyds Bank PLC: 3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) (Callable 07/09/2024) ⁽¹⁾⁽³⁾	24,650,000	20,380,181	
Invesco Finance PLC, 3.750%, 01/15/2026	4,900,000	4,721,159		2.438%, 02/05/2026 (1 Year CMT Rate + 1.000%) (Callable 02/05/2025) ⁽¹⁾⁽³⁾	15,000,000	14,609,831	
Jefferies Group LLC: 4.150%, 01/23/2030	10,000,000	8,990,555		1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%) (Callable 05/11/2026) ⁽¹⁾⁽³⁾	15,725,000	14,804,554	
6.250%, 01/15/2036	1,390,000	1,417,679		3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%) (Callable 11/07/2027) ⁽¹⁾⁽³⁾	10,000,000	8,845,187	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 ⁽¹⁾⁽²⁾	13,339,000	13,428,057		LXP Industrial Trust: 2.700%, 09/15/2030 (Callable 06/15/2030)	10,000,000	9,056,759	
JPMorgan Chase & Co.: 3.125%, 01/23/2025 (Callable 10/23/2024)	14,000,000	13,541,471		2.375%, 10/01/2031 (Callable 07/01/2031)	5,747,000	4,374,587	
2.301%, 10/15/2025 (SOFR + 1.160%) (Callable 10/15/2024) ⁽³⁾	10,000,000	9,529,114		M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	11,400,000	11,104,285	
2.005%, 03/13/2026 (SOFR + 1.585%) (Callable 03/13/2025) ⁽³⁾	50,000,000	46,960,520		Macquarie Bank Ltd.: 4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	23,717,000	22,965,799	
2.083%, 04/22/2026 (SOFR + 1.850%) (Callable 04/22/2025) ⁽³⁾	52,000,000	48,698,089		3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	12,550,000	10,554,075	
1.045%, 11/19/2026 (SOFR + 0.800%) (Callable 11/19/2025) ⁽³⁾	25,000,000	22,393,217		Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%) (Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	22,000,000	21,679,533	
1.578%, 04/22/2027 (SOFR + 0.885%) (Callable 04/22/2026) ⁽³⁾	50,000,000	44,910,657		1.340%, 01/12/2027 (SOFR + 1.069%) (Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	19,000,000	16,912,016	
1.470%, 09/22/2027 (SOFR + 0.765%) (Callable 09/22/2026) ⁽³⁾	11,875,000	10,483,528		2.871%, 01/14/2033 (SOFR + 1.532%) (Callable 01/14/2032) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	19,966,333	
4.851%, 07/25/2028 (SOFR + 1.990%) (Callable 07/25/2027) ⁽³⁾	39,000,000	38,477,544		4.442%, 06/21/2033 (SOFR + 2.405%) (Callable 06/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	8,025,597	
3.702%, 05/06/2030 (3 Month LIBOR USD + 1.422%) (Callable 05/06/2029) ⁽³⁾	15,000,000	13,746,430					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Manulife Financial Corp.:				Mizuho Financial Group, Inc.: (cont.)			
4.150%, 03/04/2026 ⁽¹⁾	\$ 10,000,000	\$ 9,681,668		1.979%, 09/08/2031			
5.375%, 03/04/2046 ⁽¹⁾	5,150,000	5,097,925		(3 Month LIBOR USD + 1.532%)			
Maple Grove Funding Trust I,				(Callable 09/08/2030) ⁽¹⁾⁽³⁾	\$ 10,000,000	\$ 7,900,887	
4.161%, 08/15/2051				Morgan Stanley:			
(Callable 02/15/2051) ⁽²⁾	28,600,000	19,981,116		2.720%, 07/22/2025 (SOFR + 1.152%)			
Marsh & McLennan Companies, Inc.:				(Callable 07/22/2024) ⁽³⁾	19,000,000	18,321,463	
2.250%, 11/15/2030				3.591%, 07/22/2028			
(Callable 08/15/2030)	5,000,000	4,156,216		(3 Month LIBOR USD + 1.340%)			
5.875%, 08/01/2033	8,429,000	8,936,758		(Callable 07/22/2027) ⁽³⁾	12,000,000	11,072,273	
4.350%, 01/30/2047				6.296%, 10/18/2028 (SOFR + 2.240%)			
(Callable 07/30/2046)	3,450,000	2,954,425		(Callable 10/18/2027) ⁽³⁾	62,625,000	64,350,332	
5.450%, 03/15/2053				3.772%, 01/24/2029			
(Callable 09/15/2052)	3,700,000	3,765,685		(3 Month LIBOR USD + 1.402%)			
Massachusetts Mutual Life Insurance Co.:				(Callable 01/24/2028) ⁽³⁾	1,000,000	933,575	
5.672%, 12/01/2052				5.123%, 02/01/2029 (SOFR + 1.730%)			
(Callable 06/01/2052) ⁽²⁾	20,000,000	20,385,350		(Callable 02/01/2028) ⁽³⁾	8,300,000	8,185,767	
5.077%, 02/15/2069				3.622%, 04/01/2031 (SOFR + 3.120%)			
(3 Month LIBOR USD + 3.191%)				(Callable 04/01/2030) ⁽³⁾	10,000,000	9,010,907	
(Callable 02/15/2049) ⁽²⁾⁽³⁾	40,670,000	36,960,083		1.928%, 04/28/2032 (SOFR + 1.020%)			
3.729%, 10/15/2070 ⁽²⁾	16,676,000	11,338,240		(Callable 04/28/2031) ⁽³⁾	25,000,000	19,515,735	
4.900%, 04/01/2077 ⁽²⁾	11,175,000	9,508,697		2.239%, 07/21/2032 (SOFR + 1.178%)			
MBIA Insurance Corp.,				(Callable 07/21/2031) ⁽³⁾	25,000,000	19,869,660	
16.830%, 01/15/2033				6.342%, 10/18/2033 (SOFR + 2.560%)			
(3 Month LIBOR USD + 11.260%)				(Callable 10/18/2032) ⁽³⁾	20,000,000	21,276,064	
(Callable 01/15/2028) ⁽²⁾⁽⁹⁾	714,000	21,420		National Australia Bank Ltd.:			
MetLife, Inc.:				2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	83,282,000	64,904,748	
6.500%, 12/15/2032	466,000	509,753		2.990%, 05/21/2031 ⁽¹⁾⁽²⁾	19,911,000	15,872,366	
4.875%, 11/13/2043	3,375,000	3,102,384		6.429%, 01/12/2033 ⁽¹⁾⁽²⁾	28,262,000	28,625,830	
Metropolitan Life Global Funding I:				3.933%, 08/02/2034			
2.950%, 04/09/2030 ⁽²⁾	22,375,000	19,324,674		(5 Year CMT Rate + 1.880%)			
5.150%, 03/28/2033 ⁽²⁾	19,475,000	19,260,754		(Callable 08/02/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,596,030	
Metropolitan Life Insurance Co.,				3.347%, 01/12/2037			
7.800%, 11/01/2025 ⁽²⁾	6,300,000	6,487,230		(5 Year CMT Rate + 1.700%)			
Mitsubishi UFJ Financial Group, Inc.:				(Callable 01/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	7,871,563	
2.193%, 02/25/2025 ⁽¹⁾	25,000,000	23,558,845		National Securities Clearing Corp.,			
1.538%, 07/20/2027				1.500%, 04/23/2025			
(1 Year CMT Rate + 0.750%)				(Callable 03/23/2025) ⁽²⁾	12,124,000	11,273,297	
(Callable 07/20/2026) ⁽¹⁾⁽³⁾	10,000,000	8,825,648		Nationwide Building Society:			
5.017%, 07/20/2028				4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	73,507,000	67,497,052	
(1 Year CMT Rate + 1.950%)				4.302%, 03/08/2029			
(Callable 07/20/2027) ⁽¹⁾⁽³⁾	6,700,000	6,566,404		(3 Month LIBOR USD + 1.452%)			
5.354%, 09/13/2028				(Callable 03/08/2028) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	18,527,588	
(1 Year CMT Rate + 1.900%)				3.960%, 07/18/2030			
(Callable 09/13/2027) ⁽¹⁾⁽³⁾	13,600,000	13,497,925		(3 Month LIBOR USD + 1.855%)			
5.475%, 02/22/2031				(Callable 07/18/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,125,000	8,983,012	
(1 Year CMT Rate + 1.530%)				Nationwide Financial Services, Inc.,			
(Callable 02/22/2030) ⁽¹⁾⁽³⁾	3,525,000	3,505,605		3.900%, 11/30/2049			
5.406%, 04/19/2034				(Callable 05/30/2049) ⁽²⁾	10,000,000	7,298,050	
(1 Year CMT Rate + 1.970%)				Nationwide Mutual Insurance Co.:			
(Callable 04/19/2033) ⁽¹⁾⁽³⁾	7,000,000	6,945,924		9.375%, 08/15/2039 ⁽²⁾	14,000,000	18,024,935	
Mizuho Financial Group, Inc.:				4.350%, 04/30/2050			
3.922%, 09/11/2024				(Callable 10/30/2049) ⁽²⁾	25,000,000	18,967,290	
(3 Month LIBOR USD + 1.262%)				NatWest Group PLC:			
(Callable 09/11/2023) ⁽¹⁾⁽³⁾	5,000,000	4,976,199		4.269%, 03/22/2025			
2.555%, 09/13/2025				(3 Month LIBOR USD + 1.762%)			
(3 Month LIBOR USD + 1.362%)				(Callable 03/22/2024) ⁽¹⁾⁽³⁾	27,351,000	26,866,092	
(Callable 09/13/2024) ⁽¹⁾⁽³⁾	20,000,000	19,094,628		7.472%, 11/10/2026			
1.234%, 05/22/2027				(1 Year CMT Rate + 2.850%)			
(1 Year CMT Rate + 0.670%)				(Callable 11/10/2025) ⁽¹⁾⁽³⁾	13,000,000	13,295,842	
(Callable 05/22/2026) ⁽¹⁾⁽³⁾	8,000,000	7,029,123		1.642%, 06/14/2027			
5.414%, 09/13/2028				(1 Year CMT Rate + 0.900%)			
(1 Year CMT Rate + 2.050%)				(Callable 06/14/2026) ⁽¹⁾⁽³⁾	35,000,000	30,801,392	
(Callable 09/13/2027) ⁽¹⁾⁽³⁾	6,725,000	6,671,579					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
NatWest Group PLC: (cont.)				Prudential Financial, Inc.:			
3.073%, 05/22/2028				6.625%, 12/01/2037	\$ 5,000,000	\$ 5,527,464	
(1 Year CMT Rate + 2.550%)				3.935%, 12/07/2049			
(Callable 05/22/2027) ⁽¹⁾⁽³⁾	\$ 18,301,000	\$ 16,459,331		(Callable 06/07/2049)	11,426,000	9,091,391	
5.516%, 09/30/2028				Raymond James Financial, Inc.,			
(1 Year CMT Rate + 2.270%)				4.650%, 04/01/2030			
(Callable 09/30/2027) ⁽¹⁾⁽³⁾	10,000,000	9,802,395		(Callable 01/01/2030)	9,700,000	9,447,330	
4.892%, 05/18/2029				Realty Income Corp.:			
(3 Month LIBOR USD + 1.754%)				4.700%, 12/15/2028			
(Callable 05/18/2028) ⁽¹⁾⁽³⁾	10,000,000	9,512,463		(Callable 11/15/2028)	6,625,000	6,417,574	
5.808%, 09/13/2029				5.625%, 10/13/2032			
(1 Year CMT Rate + 1.950%)				(Callable 07/13/2032)	6,725,000	6,796,355	
(Callable 09/13/2028) ⁽¹⁾⁽³⁾	37,500,000	36,948,951		Regions Financial Corp.,			
5.076%, 01/27/2030				2.250%, 05/18/2025			
(3 Month LIBOR USD + 1.905%)				(Callable 04/18/2025)	21,650,000	20,023,610	
(Callable 01/27/2029) ⁽¹⁾⁽³⁾	7,000,000	6,676,571		Reliance Standard Life Global Funding II,			
4.445%, 05/08/2030				2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	22,800,000	21,593,953	
(3 Month LIBOR USD + 1.871%)				Royal Bank of Canada,			
(Callable 05/08/2029) ⁽¹⁾⁽³⁾	35,000,000	32,170,360		4.650%, 01/27/2026 ⁽¹⁾	7,773,000	7,568,536	
6.016%, 03/02/2034				Sammons Financial Group, Inc.:			
(1 Year CMT Rate + 2.100%)				3.350%, 04/16/2031			
(Callable 03/02/2033) ⁽¹⁾⁽³⁾	4,700,000	4,725,072		(Callable 01/16/2031) ⁽²⁾	14,350,000	11,147,930	
New York Life Insurance Co.:				4.750%, 04/08/2032			
6.750%, 11/15/2039 ⁽²⁾	12,026,000	13,644,472		(Callable 01/08/2032) ⁽²⁾	23,000,000	19,227,088	
3.750%, 05/15/2050				Santander Holdings USA, Inc.,			
(Callable 11/15/2049) ⁽²⁾	17,000,000	12,984,754		3.500%, 06/07/2024			
4.450%, 05/15/2069				(Callable 05/07/2024) ⁽¹⁾	5,695,000	5,529,997	
(Callable 11/15/2068) ⁽²⁾	10,000,000	8,331,179		Santander UK Group Holdings PLC:			
Nomura Holdings, Inc.:				4.796%, 11/15/2024			
2.648%, 01/16/2025 ⁽¹⁾	20,000,000	18,933,808		(3 Month LIBOR USD + 1.570%)			
1.851%, 07/16/2025 ⁽¹⁾	19,000,000	17,377,406		(Callable 11/15/2023) ⁽¹⁾⁽³⁾	5,250,000	5,209,987	
1.653%, 07/14/2026 ⁽¹⁾	32,975,000	29,007,962		1.673%, 06/14/2027 (SOFR + 0.989%)			
5.386%, 07/06/2027 ⁽¹⁾	10,000,000	9,807,553		(Callable 06/14/2026) ⁽¹⁾⁽³⁾	9,500,000	8,184,601	
2.172%, 07/14/2028 ⁽¹⁾	16,055,000	13,544,419		6.534%, 01/10/2029 (SOFR + 2.600%)			
2.710%, 01/22/2029 ⁽¹⁾	8,000,000	6,742,735		(Callable 01/10/2028) ⁽¹⁾⁽³⁾	27,600,000	27,788,683	
3.103%, 01/16/2030 ⁽¹⁾	2,000,000	1,704,529		Santander UK PLC,			
Pacific Life Global Funding II,				5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	21,921,000	21,775,444	
1.200%, 06/24/2025 ⁽²⁾	22,300,000	20,334,651		SMBC Aviation Capital Finance DAC:			
Peachtree Corners Funding Trust,				1.900%, 10/15/2026			
3.976%, 02/15/2025 ⁽²⁾	12,295,000	11,835,658		(Callable 09/15/2026) ⁽¹⁾⁽²⁾	6,725,000	5,876,313	
Penn Mutual Life Insurance Co.,				5.450%, 05/03/2028			
3.800%, 04/29/2061 ⁽²⁾	15,000,000	10,115,775		(Callable 04/03/2028) ⁽¹⁾⁽²⁾	7,000,000	6,904,782	
Pine Street Trust I,				Societe Generale SA:			
4.572%, 02/15/2029				4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	8,000,000	7,961,791	
(Callable 11/15/2028) ⁽²⁾	7,825,000	7,168,567		5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	20,000,000	19,757,835	
Principal Financial Group, Inc.,				3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	15,300,000	14,971,432	
4.300%, 11/15/2046				2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	23,000,000	21,766,070	
(Callable 05/15/2046)	2,325,000	1,854,163		2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	41,125,000	38,643,271	
Principal Life Global Funding II:				2.226%, 01/21/2026			
1.250%, 06/23/2025 ⁽²⁾	16,000,000	14,596,499		(1 Year CMT Rate + 1.050%)			
3.000%, 04/18/2026 ⁽²⁾	13,400,000	12,414,575		(Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	21,032,000	19,531,715	
5.500%, 06/28/2028 ⁽²⁾	40,500,000	40,236,504		1.488%, 12/14/2026			
Prologis LP:				(1 Year CMT Rate + 1.100%)			
4.750%, 06/15/2033				(Callable 12/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	28,800,000	25,342,944	
(Callable 03/15/2033)	19,425,000	18,974,605		2.797%, 01/19/2028			
5.125%, 01/15/2034				(1 Year CMT Rate + 1.300%)			
(Callable 10/15/2033)	21,575,000	21,420,978		(Callable 01/19/2027) ⁽¹⁾⁽²⁾⁽³⁾	2,225,000	1,970,703	
Protective Life Corp.:				6.446%, 01/10/2029			
4.300%, 09/30/2028				(1 Year CMT Rate + 2.550%)			
(Callable 06/30/2028) ⁽¹⁾⁽²⁾	10,000,000	9,286,634		(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	13,000,000	13,018,830	
8.450%, 10/15/2039 ⁽¹⁾	2,650,000	3,148,012		2.889%, 06/09/2032			
Protective Life Global Funding,				(1 Year CMT Rate + 1.300%)			
5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	32,900,000	32,378,979		(Callable 06/09/2031) ⁽¹⁾⁽²⁾⁽³⁾	6,775,000	5,307,920	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Societe Generale SA: (cont.)				Toronto-Dominion Bank,			
3.337%, 01/21/2033				4.456%, 06/08/2032 ⁽¹⁾	\$ 19,000,000	\$ 18,029,867	
(1 Year CMT Rate + 1.600%)				Travelers Companies, Inc.,			
(Callable 01/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	\$ 10,000,000	\$ 8,005,208		5.450%, 05/25/2053			
6.221%, 06/15/2033				(Callable 11/25/2052)	4,000,000	4,186,343	
(1 Year CMT Rate + 3.200%)				Trinity Acquisition PLC:			
(Callable 06/15/2032) ⁽¹⁾⁽²⁾⁽³⁾	9,150,000	8,517,949		4.400%, 03/15/2026			
3.625%, 03/01/2041 ⁽¹⁾⁽²⁾	12,000,000	7,784,806		(Callable 12/15/2025)	27,305,000	26,305,658	
Standard Chartered PLC:				6.125%, 08/15/2043	22,561,000	21,391,987	
3.785%, 05/21/2025				Truist Financial Corp.,			
(3 Month LIBOR USD + 1.560%)				5.122%, 01/26/2034 (SOFR + 1.852%)			
(Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾	36,294,000	35,407,563		(Callable 01/26/2033) ⁽³⁾	12,000,000	11,371,467	
2.819%, 01/30/2026				Trustage Financial Group, Inc.,			
(3 Month LIBOR USD + 1.209%)				4.625%, 04/15/2032			
(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	21,000,000	19,799,892		(Callable 01/15/2032) ⁽²⁾	2,205,000	1,911,020	
1.456%, 01/14/2027				UBS Group AG:			
(1 Year CMT Rate + 1.000%)				4.550%, 04/17/2026 ⁽¹⁾	7,000,000	6,728,162	
(Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,658,000	18,297,700		5.711%, 01/12/2027			
2.608%, 01/12/2028				(1 Year CMT Rate + 1.550%)			
(1 Year CMT Rate + 1.180%)				(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	14,078,000	13,937,887	
(Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	24,000,000	21,247,629		1.364%, 01/30/2027			
7.767%, 11/16/2028				(1 Year CMT Rate + 1.080%)			
(1 Year CMT Rate + 3.450%)				(Callable 01/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	21,397,000	18,748,741	
(Callable 11/16/2027) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	8,486,802		1.494%, 08/10/2027			
6.301%, 01/09/2029				(1 Year CMT Rate + 0.850%)			
(1 Year CMT Rate + 2.450%)				(Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	7,729,480	
(Callable 01/09/2028) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,022,401		2.095%, 02/11/2032			
4.644%, 04/01/2031				(1 Year CMT Rate + 1.000%)			
(5 Year CMT Rate + 3.850%)				(Callable 02/11/2031) ⁽¹⁾⁽²⁾⁽³⁾	43,570,000	32,998,930	
(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	14,700,000	13,558,313		UBS Group Funding Switzerland AG,			
6.296%, 07/06/2034				4.253%, 03/23/2028			
(1 Year CMT Rate + 2.580%)				(Callable 03/23/2027) ⁽¹⁾⁽²⁾	17,150,000	15,914,618	
(Callable 07/06/2033) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	13,850,000	13,860,311		UnitedHealth Group, Inc.:			
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	6,000,000	5,499,493		2.750%, 05/15/2040			
Stifel Financial Corp.:				(Callable 11/15/2039)	7,000,000	5,200,107	
4.250%, 07/18/2024	17,850,000	17,473,170		4.750%, 05/15/2052			
4.000%, 05/15/2030				(Callable 11/15/2051)	8,275,000	7,850,097	
(Callable 02/15/2030)	51,140,000	43,625,229		Wells Fargo & Co.:			
Sumitomo Mitsui Financial Group, Inc.:				2.406%, 10/30/2025			
2.448%, 09/27/2024 ⁽¹⁾	2,015,000	1,930,061		(3 Month LIBOR USD + 1.087%)			
2.348%, 01/15/2025 ⁽¹⁾	8,245,000	7,817,346		(Callable 10/30/2024) ⁽³⁾	19,000,000	18,091,931	
1.474%, 07/08/2025 ⁽¹⁾	8,740,000	8,026,512		2.164%, 02/11/2026			
2.130%, 07/08/2030 ⁽¹⁾	7,575,000	6,164,101		(3 Month LIBOR USD + 1.012%)			
5.766%, 01/13/2033 ⁽¹⁾	33,650,000	34,623,508		(Callable 02/11/2025) ⁽³⁾	15,000,000	14,125,061	
SunTrust Banks, Inc.,				3.000%, 04/22/2026	3,000,000	2,820,898	
3.300%, 05/15/2026				3.908%, 04/25/2026 (SOFR + 1.320%)			
(Callable 04/15/2026)	3,925,000	3,598,688		(Callable 04/25/2025) ⁽³⁾	5,000,000	4,833,911	
Svenska Handelsbanken AB,				2.393%, 06/02/2028 (SOFR + 2.100%)			
5.500%, 06/15/2028 ⁽¹⁾⁽²⁾	15,250,000	14,943,091		(Callable 06/02/2027) ⁽³⁾	64,086,000	57,109,009	
Synchrony Bank,				4.808%, 07/25/2028 (SOFR + 1.980%)			
5.625%, 08/23/2027				(Callable 07/25/2027) ⁽³⁾	13,000,000	12,706,499	
(Callable 07/23/2027)	8,250,000	7,740,726		3.350%, 03/02/2033 (SOFR + 1.500%)			
Synchrony Financial:				(Callable 03/02/2032) ⁽³⁾	5,000,000	4,279,268	
4.375%, 03/19/2024				5.389%, 04/24/2034 (SOFR + 2.020%)			
(Callable 02/19/2024)	1,538,000	1,507,951		(Callable 04/24/2033) ⁽³⁾	23,925,000	23,772,214	
4.250%, 08/15/2024				3.068%, 04/30/2041 (SOFR + 2.530%)			
(Callable 05/15/2024)	26,864,000	25,900,426		(Callable 04/30/2040) ⁽³⁾	25,000,000	18,387,897	
4.500%, 07/23/2025				3.900%, 05/01/2045	5,000,000	4,002,466	
(Callable 04/23/2025)	23,127,000	21,802,484		5.013%, 04/04/2051			
3.700%, 08/04/2026				(3 Month LIBOR USD + 4.502%)			
(Callable 05/04/2026)	23,023,000	20,657,846		(Callable 04/04/2050) ⁽³⁾	7,000,000	6,519,843	
3.950%, 12/01/2027				Wells Fargo Bank NA,			
(Callable 09/01/2027)	44,825,000	39,051,477		5.850%, 02/01/2037	10,000,000	10,121,292	
2.875%, 10/28/2031							
(Callable 07/28/2031)	5,000,000	3,635,745					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Western & Southern Financial Group, Inc., 5.750%, 07/15/2033 ⁽²⁾	\$ 8,300,000	\$ 8,318,717		Kentucky Housing Corp., 3.500%, 01/01/2040 (Callable 07/01/2025)	\$ 1,595,000	\$ 1,534,163	
Westpac Banking Corp.: 2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) (Callable 02/04/2025) ⁽¹⁾⁽³⁾	11,425,000	10,674,679		Kentucky Public Energy Authority, 4.787%, 12/01/2049 (1 Month LIBOR USD + 1.300%) (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽³⁾	28,000,000	27,939,962	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) (Callable 11/23/2026) ⁽¹⁾⁽³⁾	8,350,000	7,735,240		Louisiana Housing Corp., 2.100%, 12/01/2038 (Callable 09/01/2024) (Insured by GNMA)	980,573	868,056	
5.405%, 08/10/2033 (1 Year CMT Rate + 2.680%) (Callable 08/10/2032) ⁽¹⁾⁽³⁾	5,000,000	4,737,059		Maine State Housing Authority, 2.600%, 11/15/2046 (Callable 11/15/2030)	10,000,000	7,075,901	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) (Callable 07/24/2029) ⁽¹⁾⁽³⁾	10,000,000	8,695,925		Maryland Community Development Administration Housing Revenue, 3.160%, 09/01/2041 (Callable 09/01/2025)	3,505,000	3,410,779	
2.668%, 11/15/2035 (5 Year CMT Rate + 1.750%) (Callable 11/15/2030) ⁽¹⁾⁽³⁾	13,600,000	10,436,454		Maryland Economic Development Corp., 3.997%, 04/01/2034 (Callable 01/01/2034)	18,475,000	14,823,583	
4.421%, 07/24/2039 ⁽¹⁾	10,000,000	8,222,018		Massachusetts Educational Financing Authority, 3.850%, 05/25/2033	10,873,538	10,488,690	
Willis North America, Inc.: 3.600%, 05/15/2024 (Callable 03/15/2024)	9,000,000	8,781,286		Minnesota Housing Finance Agency: 2.730%, 08/01/2046 (Callable 07/01/2025) (Insured by GNMA)	2,056,737	1,746,311	
4.650%, 06/15/2027 (Callable 05/15/2027)	8,525,000	8,279,592		3.200%, 06/01/2047 (Callable 07/01/2026) (Insured by GNMA)	4,534,923	4,202,606	
2.950%, 09/15/2029 (Callable 06/15/2029)	7,500,000	6,451,570		3.000%, 10/01/2047 (Callable 01/01/2027) (Insured by GNMA)	5,641,547	5,008,798	
5.350%, 05/15/2033 (Callable 02/15/2033)	11,425,000	11,140,286		New Hampshire Business Finance Authority: 3.250%, 04/01/2028 (Callable 01/01/2028)	45,000,000	38,365,947	
5.050%, 09/15/2048 (Callable 03/15/2048)	10,200,000	8,763,725		3.300%, 04/01/2032 (Callable 01/01/2032)	35,000,000	27,232,825	
Total Financials (Cost \$7,054,146,525)		6,444,746,518	16.4%	2.872%, 07/01/2035 (Callable 01/01/2035)	17,575,000	12,390,132	
Total Corporate Bonds (Cost \$16,871,116,015)		15,241,480,660	38.7%	New Hampshire Housing Finance Authority: 3.750%, 07/01/2034 (Callable 07/31/2023)	35,000	35,000	
Municipal Bonds				4.000%, 07/01/2036 (Callable 07/01/2025)	1,280,000	1,264,744	
Atlanta Independent School System, 5.55%, 03/01/2026	4,465,000	4,494,668		New Jersey Higher Education Student Assistance Authority: 3.500%, 12/01/2039 (Callable 12/01/2028)	14,345,000	13,604,464	
California Community Choice Financing Authority, 5.950%, 08/01/2029	3,155,000	3,206,243		3.500%, 12/01/2039 (Callable 12/01/2028)	10,615,000	10,131,079	
California Housing Finance Agency, 2.794%, 08/01/2036 (Callable 08/01/2025)	2,325,000	2,212,770		New Jersey Turnpike Authority, 3.223%, 01/01/2035 (Callable 07/01/2025) ⁽²⁾	90,230,000	80,338,825	
California Qualified School Bond Joint Powers Authority, 7.155%, 03/01/2027	4,485,000	4,681,577		New York State Dormitory Authority, 2.219%, 07/01/2035	15,000,000	11,948,647	
County of Cuyahoga OH, 9.125%, 10/01/2023 (Insured by AGC)	300,000	299,983		North Carolina Housing Finance Agency, 2.812%, 07/01/2035 (Callable 01/01/2024)	615,000	600,709	
County of Riverside CA, 2.617%, 02/15/2024	20,000,000	19,619,358		State Public School Building Authority, 2.966%, 04/01/2027 (Insured by BAM)	5,800,000	5,335,729	
Dallas/Fort Worth International Airport: 2.246%, 11/01/2031 (Callable 11/01/2030)	2,500,000	2,065,519		Texas Private Activity Bond Surface Transportation Corp., 3.922%, 12/31/2049	8,800,000	7,128,863	
2.416%, 11/01/2032 (Callable 11/01/2030)	5,000,000	4,104,717					
2.516%, 11/01/2033 (Callable 11/01/2030)	1,220,000	991,690					
Eaton Community City School District, 5.390%, 08/25/2027 (Callable 07/31/2023) (Insured by SD CRED PROG)	2,305,000	2,305,764					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 07/31/2023) (Insured by SD CRED PROG)	\$ 2,365,000	\$ 2,365,489		Federal Gold Loan Mortgage Corp. (FGLMC): (cont.) 2.000%, 11/01/2041	\$ 76,616,830	\$ 64,739,534	
West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	1,944,501		2.000%, 12/01/2041	17,162,161	14,580,555	
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028 (Insured by AGM)	12,310,000	12,249,760		2.000%, 02/01/2042	47,545,509	40,390,091	
Westlake City School District, 5.227%, 12/01/2026 (Callable 07/31/2023)	3,570,000	3,571,110		2.500%, 02/01/2042	11,290,742	9,830,266	
Westvaco Corp., 7.670%, 01/15/2027 ⁽²⁾	8,000,000	8,353,334		4.000%, 03/01/2042	2,825,132	2,719,394	
Total Municipal Bonds (Cost \$406,115,478)		357,942,296	0.9%	3.500%, 06/01/2042	1,487,875	1,394,646	
Residential Mortgage-Backed Securities				3.500%, 07/01/2042	3,808,749	3,570,082	
U.S. Government Agency Issues				3.000%, 08/01/2042	5,655,505	5,111,429	
Fannie Mae REMIC Trust, Series 1998-66, Class C, 6.000%, 12/25/2028	1,679	1,671		3.000%, 10/01/2042	2,315,129	2,092,383	
Federal Gold Loan Mortgage Corp. (FGLMC): 6.500%, 06/01/2029	39,158	40,070		3.000%, 11/01/2042	20,724,017	18,730,325	
2.500%, 08/01/2030	86,124,941	80,031,521		3.500%, 12/01/2042	4,488,639	4,207,263	
3.000%, 03/01/2032	1,006,740	943,073		3.000%, 01/01/2043	9,725,790	8,789,996	
3.000%, 08/01/2032	6,520,484	6,105,257		3.500%, 01/01/2043	7,886,140	7,378,256	
3.000%, 09/01/2032	44,109,783	41,300,355		3.000%, 02/01/2043	1,298,919	1,173,934	
3.000%, 02/01/2033	26,693,836	25,126,892		3.000%, 04/01/2043	7,741,084	6,996,238	
3.000%, 04/01/2033	897,798	840,586		3.000%, 04/01/2043	3,318,841	2,999,480	
5.000%, 08/01/2033	2,035,430	2,050,713		3.000%, 04/01/2043	2,830,189	2,557,856	
3.000%, 01/01/2034	40,530,421	38,149,223		4.000%, 04/01/2043	10,594,389	10,270,433	
3.500%, 01/01/2034	6,471,434	6,219,453		3.500%, 05/01/2043	5,239,288	4,910,938	
2.500%, 07/01/2035	5,503,282	5,037,366		3.000%, 06/01/2043	28,201,352	25,487,521	
2.000%, 08/01/2035	44,299,674	39,500,182		3.000%, 08/01/2043	2,208,192	1,995,691	
5.000%, 09/01/2035	4,169,270	4,203,863		3.500%, 11/01/2043	2,978,162	2,791,505	
5.500%, 01/01/2036	68,093	69,903		3.500%, 01/01/2044	4,239,967	3,972,982	
5.000%, 03/01/2036	1,653,454	1,667,172		3.500%, 02/01/2044	13,521,113	12,673,696	
1.500%, 06/01/2036	21,571,131	18,618,620		4.000%, 03/01/2044	1,655,549	1,589,961	
6.000%, 12/01/2036	64,368	66,912		3.500%, 05/01/2044	18,911,250	17,693,600	
3.500%, 03/01/2037	2,830,191	2,681,152		4.000%, 05/01/2044	7,654,485	7,367,946	
4.000%, 03/01/2037	1,595,165	1,538,562		4.000%, 07/01/2044	1,280,906	1,227,778	
3.500%, 02/01/2038	31,347,476	29,661,342		3.500%, 10/01/2044	21,722,941	20,253,125	
5.000%, 02/01/2038	952,743	960,639		4.000%, 10/01/2044	3,811,617	3,654,708	
5.500%, 05/01/2038	194,455	199,591		3.000%, 01/01/2045	7,675,310	6,936,404	
4.000%, 06/01/2038	61,078,674	59,600,757		3.500%, 01/01/2045	12,431,465	11,648,813	
5.500%, 01/01/2039	4,373,335	4,480,017		4.500%, 01/01/2045	11,863,371	11,655,404	
4.500%, 11/01/2039	1,471,114	1,454,426		3.000%, 10/01/2045	15,584,635	14,085,062	
4.500%, 11/01/2039	1,199,042	1,185,439		4.000%, 10/01/2045	1,900,472	1,819,148	
4.500%, 12/01/2039	6,943,790	6,846,977		4.000%, 11/01/2045	4,227,989	4,047,201	
3.000%, 02/01/2040	9,740,516	8,995,496		3.500%, 12/01/2045	3,162,424	2,944,474	
5.000%, 03/01/2040	293,108	295,551		3.000%, 01/01/2046	55,916,027	50,082,088	
4.500%, 08/01/2040	234,082	231,427		3.000%, 01/01/2046	43,857,309	39,327,776	
2.000%, 09/01/2040	24,921,893	21,433,859		3.500%, 01/01/2046	13,018,780	12,121,652	
4.500%, 09/01/2040	978,659	967,561		4.000%, 02/01/2046	5,590,202	5,285,649	
2.500%, 11/01/2040 ⁽⁸⁾	60,819,629	53,488,792		4.000%, 02/01/2046	27,383,055	26,329,168	
1.500%, 12/01/2040	45,252,520	36,863,152		4.000%, 04/01/2046	3,934,557	3,764,037	
2.000%, 12/01/2040	112,045,277	96,102,876		3.500%, 05/01/2046	2,378,773	2,233,674	
4.000%, 01/01/2041	4,767,697	4,589,290		3.500%, 08/01/2046	14,025,357	13,058,822	
4.000%, 01/01/2041	9,336,342	8,986,974		3.000%, 09/01/2046	47,867,019	42,894,733	
4.500%, 03/01/2041	712,087	704,011		3.000%, 10/01/2046	50,811,481	45,777,801	
3.500%, 10/01/2041	2,976,424	2,790,932		3.000%, 10/01/2046	31,011,292	27,794,839	
				3.000%, 12/01/2046	27,300,899	24,427,669	
				4.000%, 01/01/2047	23,998,090	22,948,319	
				3.000%, 02/01/2047	17,648,959	15,774,993	
				4.500%, 04/01/2047	11,830,079	11,622,585	
				3.000%, 05/01/2047	28,346,208	25,423,064	
				4.500%, 06/01/2047	71,898,852	70,507,162	
				4.500%, 08/01/2047	19,101,764	18,744,895	
				4.000%, 09/01/2047	6,417,925	6,125,838	
				3.500%, 03/01/2048	63,169,767	58,366,168	
				4.000%, 08/01/2048	10,623,997	10,140,579	
				4.500%, 10/01/2048	8,279,812	8,096,500	
				3.000%, 02/01/2049	39,966,191	35,978,240	
				3.000%, 11/01/2049	45,797,277	40,895,288	
				4.000%, 05/01/2050	77,129,635	73,723,492	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Federal Gold Loan				Federal National Mortgage			
Mortgage Corp. (FGLMC): (cont.)				Association (FNMA): (cont.)			
2.500%, 11/01/2050	\$ 22,500,382	\$ 19,271,001		4.000%, 05/01/2037	\$ 14,377,148	\$ 13,851,022	
2.500%, 02/01/2051	42,320,365	36,299,839		4.000%, 02/01/2038	10,994,676	10,592,207	
2.500%, 02/01/2051	57,662,113	49,357,014		2.500%, 04/01/2038	22,649,202	20,455,189	
2.500%, 02/01/2051	20,799,559	17,857,562		3.000%, 05/01/2038	12,479,798	11,574,860	
2.000%, 04/01/2051	76,371,186	63,480,564		4.000%, 05/01/2038	8,881,342	8,654,926	
3.000%, 04/01/2051	33,077,430	29,265,215		4.000%, 04/01/2039	4,332,581	4,165,913	
2.000%, 05/01/2051	31,614,650	26,125,243		4.500%, 04/01/2039	11,336,491	11,349,067	
2.500%, 05/01/2051	39,702,901	33,890,093		4.000%, 06/01/2039	8,776,436	8,564,206	
2.500%, 06/01/2051	16,872,836	14,394,733		5.000%, 06/01/2039	4,267,719	4,298,103	
2.500%, 07/01/2051	33,280,456	28,465,161		5.000%, 06/01/2039	6,104,714	6,148,167	
2.500%, 08/01/2051	17,802,693	15,298,462		4.500%, 11/01/2039	67,957	66,933	
2.000%, 09/01/2051	113,098,378	92,461,959		3.000%, 08/01/2040	28,361,656	25,887,639	
3.000%, 09/01/2051	16,828,567	14,969,434		4.000%, 08/01/2040	486,887	468,141	
3.000%, 10/01/2051	11,708,060	10,334,630		3.500%, 10/01/2040	10,221,634	9,591,366	
2.500%, 11/01/2051	134,801,006	115,571,420		4.000%, 10/01/2040	12,595,867	12,110,853	
2.500%, 11/01/2051	9,476,063	8,105,032		1.500%, 11/01/2040	139,907,456	113,970,583	
3.000%, 03/01/2052	123,984,707	110,212,635		1.500%, 12/01/2040	43,682,439	35,584,167	
4.500%, 07/01/2052	35,824,389	34,645,819		3.500%, 12/01/2040	2,913,838	2,729,070	
5.000%, 07/01/2052	105,690,729	103,671,396		4.000%, 12/01/2040	2,962,004	2,847,943	
3.000%, 08/01/2052	105,030,953	93,395,365		2.500%, 01/01/2041	25,265,371	22,238,687	
5.000%, 01/01/2053	109,577,729	109,729,953		3.500%, 02/01/2041	4,772,201	4,469,277	
6.000%, 01/01/2053	38,669,578	39,504,338		4.500%, 02/01/2041	23,129,612	22,931,293	
Federal National Mortgage				4.500%, 05/01/2041	2,717,613	2,678,582	
Association (FNMA):				4.000%, 06/01/2041	5,137,878	4,940,020	
5.000%, 05/01/2028	51,358	50,968		4.500%, 07/01/2041	2,874,233	2,830,885	
4.500%, 08/01/2029	423,282	415,452		5.000%, 07/01/2041	4,776,391	4,810,378	
4.500%, 09/01/2029	470,498	461,796		3.500%, 09/01/2041	6,948,400	6,505,860	
3.500%, 01/01/2032	15,964,187	15,344,732		4.000%, 09/01/2041	671,735	645,864	
3.500%, 06/01/2032 ⁽⁸⁾	64,082,010	61,597,306		4.000%, 10/01/2041	2,317,027	2,227,775	
3.000%, 10/01/2032	832,305	778,392		2.000%, 12/01/2041	128,880,838	109,015,784	
3.000%, 12/01/2032	1,655,281	1,548,031		4.000%, 12/01/2041	2,904,221	2,792,348	
6.000%, 03/01/2033	16,816	17,304		2.000%, 01/01/2042	48,522,998	41,021,084	
3.000%, 09/01/2033	28,733,984	27,044,997		4.000%, 01/01/2042	3,801,329	3,654,915	
3.500%, 10/01/2033	8,475,219	8,020,391		4.500%, 01/01/2042	4,470,725	4,414,896	
4.500%, 10/01/2033	5,954,243	5,866,408		2.000%, 02/01/2042	13,767,368	11,695,409	
5.000%, 10/01/2033	6,871,024	6,919,956		2.000%, 02/01/2042	42,447,531	35,834,580	
3.000%, 11/01/2033	39,683,809	37,352,875		2.000%, 02/01/2042	39,700,244	33,490,374	
5.000%, 11/01/2033	18,871	19,005		4.000%, 02/01/2042	16,858,032	16,208,587	
4.000%, 01/01/2034	2,642,439	2,578,422		2.000%, 03/01/2042	93,994,358	79,547,737	
3.000%, 02/01/2034	24,798,626	23,341,277		2.500%, 03/01/2042	48,971,520	42,579,237	
5.500%, 04/01/2034	2,384,867	2,440,231		3.000%, 04/01/2042	25,290,219	22,851,767	
4.000%, 06/01/2034	3,527,049	3,439,410		3.000%, 05/01/2042	2,793,556	2,521,875	
4.000%, 07/01/2034	34,386,623	33,478,904		3.500%, 07/01/2042	42,278,679	39,584,312	
4.000%, 09/01/2034	3,926,949	3,819,684		3.500%, 08/01/2042	3,004,723	2,813,196	
5.500%, 09/01/2034	63,563	65,039		3.000%, 10/01/2042	10,593,648	9,563,315	
2.500%, 10/01/2034	46,235,073	42,436,241		3.000%, 03/01/2043	15,684,428	14,158,533	
6.000%, 11/01/2034	17,931	18,596		3.000%, 03/01/2043	3,057,139	2,759,746	
3.500%, 01/01/2035	21,984,335	20,924,898		3.000%, 05/01/2043	15,943,541	14,392,533	
5.500%, 02/01/2035	213,254	218,373		3.000%, 05/01/2043	7,356,525	6,640,845	
3.000%, 06/01/2035	5,164,012	4,813,386		3.500%, 05/01/2043	15,919,181	14,904,428	
5.000%, 07/01/2035	1,797,798	1,810,590		3.000%, 06/01/2043	3,198,105	2,886,979	
5.000%, 10/01/2035	848,346	854,404		3.000%, 07/01/2043	1,335,066	1,205,190	
2.000%, 12/01/2035	48,450,527	43,201,629		4.000%, 07/01/2043	11,489,326	11,046,984	
1.500%, 02/01/2036	41,109,801	35,469,007		3.000%, 08/01/2043	2,100,210	1,895,879	
5.000%, 02/01/2036	1,230,345	1,239,135		3.000%, 09/01/2043	40,485,861	36,546,987	
1.500%, 03/01/2036	2,922,099	2,521,257		3.500%, 09/01/2043	18,207,709	16,995,153	
3.000%, 11/01/2036	15,423,944	14,260,319		4.500%, 09/01/2043	4,259,820	4,185,660	
5.500%, 11/01/2036	80,986	83,194		3.000%, 10/01/2043	47,403,175	42,827,427	
2.500%, 12/01/2036	8,374,439	7,563,280		3.500%, 10/01/2043	21,382,109	19,964,029	
2.000%, 01/01/2037	31,711,113	28,150,180		3.000%, 11/01/2043	11,034,786	9,961,589	
3.500%, 02/01/2037	5,632,609	5,330,702		4.000%, 11/01/2043	4,089,834	3,928,408	
5.500%, 04/01/2037	529,233	541,511		4.000%, 12/01/2044	104,689,894	100,592,210	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal</u>	<u>Value</u>	<u>% of</u>		<u>Principal</u>	<u>Value</u>	<u>% of</u>
	<u>Amount</u>		<u>Net Assets</u>		<u>Amount</u>		<u>Net Assets</u>
Federal National Mortgage Association (FNMA): (cont.)				Federal National Mortgage Association (FNMA): (cont.)			
4.000%, 01/01/2045	\$ 2,672,687	\$ 2,556,700		2.500%, 06/01/2051	\$ 26,449,017	\$ 22,738,841	
4.000%, 02/01/2045	6,668,193	6,411,512		2.000%, 07/01/2051	44,598,986	36,906,515	
3.500%, 04/01/2045	10,723,021	9,982,586		2.500%, 07/01/2051	69,075,943	59,386,399	
4.000%, 09/01/2045	1,915,269	1,830,182		2.500%, 07/01/2051	22,757,759	19,377,510	
4.000%, 10/01/2045	2,483,825	2,373,507		2.000%, 08/01/2051	16,407,925	13,559,896	
4.500%, 10/01/2045	105,758,611	104,112,726		2.000%, 09/01/2051	12,105,584	9,975,216	
4.000%, 11/01/2045	9,573,707	9,095,260		2.500%, 09/01/2051	123,995,257	105,914,548	
3.500%, 12/01/2045	12,391,892	11,525,151		2.500%, 10/01/2051	38,491,540	32,909,126	
4.500%, 02/01/2046	11,603,574	11,458,828		3.000%, 10/01/2051	62,266,234	54,936,599	
3.000%, 05/01/2046	6,695,232	6,022,853		2.000%, 11/01/2051	58,039,820	47,748,531	
3.500%, 05/01/2046	11,998,466	11,227,131		2.500%, 11/01/2051	34,214,249	29,637,404	
3.000%, 07/01/2046	4,782,279	4,293,104		2.500%, 11/01/2051	29,412,462	25,157,085	
4.500%, 08/01/2046	8,429,301	8,272,022		2.500%, 11/01/2051	102,828,138	87,829,218	
3.500%, 09/01/2046	4,513,582	4,197,662		3.000%, 11/01/2051	121,484,804	107,927,418	
2.500%, 10/01/2046	12,459,775	10,672,327		2.000%, 12/01/2051	34,019,146	27,969,268	
3.000%, 11/01/2046	20,496,825	18,504,403		2.000%, 12/01/2051	35,900,210	29,582,358	
3.000%, 11/01/2046	9,539,780	8,611,664		2.000%, 12/01/2051	105,326,384	86,506,097	
3.500%, 11/01/2046	22,309,717	20,753,232		2.000%, 12/01/2051	25,496,734	21,049,158	
3.000%, 12/01/2046	13,812,622	12,362,256		2.500%, 12/01/2051	23,523,567	20,113,678	
4.000%, 02/01/2047	2,356,597	2,250,732		2.500%, 12/01/2051	47,108,878	40,003,403	
3.500%, 05/01/2047	962,144	893,121		2.500%, 12/01/2051	132,101,043	113,307,687	
3.500%, 08/01/2047	5,094,399	4,701,719		2.500%, 12/01/2051	105,040,489	89,694,237	
4.000%, 08/01/2047	18,169,034	17,360,147		2.500%, 01/01/2052	45,038,841	38,594,652	
3.500%, 10/01/2047	4,737,821	4,372,631		3.000%, 02/01/2052	25,043,075	22,240,926	
4.000%, 10/01/2047	12,310,221	11,738,088		3.000%, 02/01/2052	30,476,604	27,066,581	
4.000%, 11/01/2047	9,467,423	9,043,194		3.500%, 02/01/2052	32,037,680	29,337,291	
4.500%, 11/01/2047	4,210,449	4,199,536		3.000%, 03/01/2052	68,773,785	61,028,525	
3.500%, 12/01/2047	73,331,956	67,792,302		3.500%, 04/01/2052	87,512,602	79,943,129	
4.000%, 12/01/2047	15,008,843	14,309,720		3.500%, 05/01/2052	44,972,889	41,769,452	
4.500%, 12/01/2047	2,342,504	2,281,124		4.500%, 07/01/2052	14,805,976	14,318,854	
3.500%, 01/01/2048	17,750,934	16,413,229		5.000%, 07/01/2052	117,040,663	114,802,928	
3.500%, 02/01/2048	23,814,569	21,978,892		5.000%, 07/01/2052	67,361,683	66,159,036	
3.500%, 03/01/2048	21,300,414	19,658,467		5.500%, 11/01/2052 ⁽⁸⁾	50,293,690	50,537,854	
4.000%, 04/01/2048	32,746,377	31,262,259		3.000%, 12/01/2054	91,378,781	80,324,714	
4.000%, 07/01/2048	12,552,236	11,993,573		3.000%, 11/01/2059	48,741,542	43,024,552	
4.000%, 09/01/2048	3,278,840	3,126,086		2.500%, 07/01/2061	9,784,511	8,027,432	
4.500%, 09/01/2048	9,641,506	9,424,992		2.500%, 03/01/2062	45,933,893	37,599,639	
4.500%, 11/01/2048	12,698,918	12,461,840		4.000%, 06/01/2062 ⁽⁸⁾	140,569,220	131,668,722	
5.000%, 11/01/2048	16,447,240	16,384,644		Government National Mortgage Association (GNMA):			
4.000%, 01/01/2049	3,182,084	3,035,203		6.000%, 11/20/2033	17,016	17,654	
4.500%, 01/01/2049	8,516,167	8,357,184		5.000%, 07/20/2040	629,890	640,026	
3.000%, 02/01/2049	11,841,616	10,542,654		3.500%, 10/20/2041	3,093,906	2,909,497	
4.500%, 02/01/2049	9,016,393	8,803,168		3.500%, 01/15/2042	5,312,585	5,010,822	
4.000%, 05/01/2049	7,235,046	6,898,205		4.000%, 06/20/2042	3,413,428	3,314,229	
3.000%, 05/01/2050	38,480,370	34,364,620		3.500%, 09/20/2042	1,296,895	1,221,908	
2.500%, 07/01/2050	35,570,224	30,527,454		3.500%, 01/20/2043	27,357,681	25,763,148	
2.500%, 07/01/2050	101,629,308	87,345,802		4.000%, 10/20/2043	4,487,921	4,349,106	
3.000%, 07/01/2050	53,762,103	48,187,473		4.000%, 09/20/2044	17,244,997	16,751,552	
2.000%, 09/01/2050	44,104,211	36,202,933		4.000%, 01/20/2045	3,798,447	3,679,270	
2.500%, 10/01/2050	40,349,001	34,566,203		3.500%, 03/20/2045	6,058,403	5,675,784	
2.000%, 11/01/2050	212,911,961	175,122,411		3.000%, 04/20/2045	7,050,790	6,427,214	
2.500%, 11/01/2050	55,064,610	47,082,015		3.500%, 04/20/2045	8,573,167	8,046,172	
2.500%, 11/01/2050	6,829,106	5,881,286		4.000%, 08/20/2045	3,026,846	2,915,389	
3.000%, 11/01/2050	66,321,512	59,444,355		3.000%, 01/20/2046	23,138,436	21,095,743	
3.000%, 11/01/2050	6,115,665	5,455,882		4.500%, 01/20/2046	5,097,875	5,052,938	
2.500%, 12/01/2050	79,621,721	68,193,672		3.500%, 06/20/2046	26,900,663	25,194,486	
2.500%, 12/01/2050	53,215,297	45,425,810		4.000%, 04/20/2046	3,285,814	3,159,864	
2.500%, 01/01/2051	34,137,767	29,340,538		3.500%, 05/20/2046	16,971,854	15,912,375	
2.500%, 04/01/2051	18,975,414	16,254,112		4.000%, 05/20/2046	8,009,870	7,703,977	
2.500%, 05/01/2051	36,392,580	31,231,165		3.500%, 06/20/2046	28,118,264	26,372,523	
2.500%, 05/01/2051	78,609,366	67,695,577		3.000%, 11/20/2046	20,200,961	18,385,667	
2.500%, 05/01/2051	67,396,678	58,587,919					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Government National Mortgage Association (GNMA): (cont.)				Chase Mortgage Finance Trust,			
5.000%, 04/20/2047	\$ 774,822	\$ 776,313		Series 2006-A1, Class 2A3,			
3.000%, 06/20/2047	12,131,812	10,994,888		4.374%, 09/25/2036	\$ 514,266	\$ 445,129	
4.500%, 06/20/2047	11,522,177	11,328,151		(Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾			
4.500%, 07/20/2047	2,742,709	2,691,373		CIM Trust:			
4.500%, 09/20/2047	3,637,623	3,572,807		Series 2022-R2, Class A1, 3.750%,			
3.000%, 10/20/2047 ⁽⁶⁾	17,456,825	15,802,569		12/25/2061 (Callable 05/25/2027) ⁽²⁾⁽⁴⁾	53,176,772	48,717,267	
3.000%, 11/20/2047 ⁽⁶⁾	76,274,609	69,051,449		Series 2022-R3, Class A1, 4.500%,			
4.000%, 01/20/2048	5,061,865	4,858,661		03/25/2062 (Callable 09/25/2027) ⁽²⁾⁽⁴⁾	62,454,717	59,333,411	
3.500%, 02/20/2048 ⁽⁶⁾	76,129,116	71,214,196		Series 2023-R2, Class A1, 5.500%,			
3.500%, 05/20/2048	66,019,684	61,545,773		08/25/2064 (Callable 03/25/2028) ⁽²⁾⁽⁴⁾	76,057,899	74,979,436	
5.000%, 02/20/2049	37,097,611	36,860,632		Citigroup Mortgage Loan Trust, Inc.,			
3.500%, 02/20/2050	62,973,268	59,325,992		Series 2005-9, Class 2A2, 5.500%,			
2.500%, 06/20/2050	109,822,551	95,790,516		11/25/2035 (Callable 07/25/2023) ⁽⁶⁾	6,336	4,759	
2.500%, 03/20/2051	50,998,568	43,474,586		Credit Suisse First Boston			
2.500%, 04/20/2051	66,085,936	57,008,114		Mortgage Securities Corp.,			
2.500%, 06/20/2051	33,721,204	29,090,488		Series 2003-AR26, Class 8A1, 4.488%,			
4.000%, 04/20/2052	18,876,005	17,859,893		11/25/2033 (Callable 07/25/2023) ⁽⁴⁾	2,316,222	2,157,132	
4.000%, 04/20/2052	26,726,709	25,296,958		CWABS Asset-Backed Certificates Trust:			
6.000%, 01/20/2053	40,069,844	40,348,215		Series 2004-S1, Class A3, 5.115%,			
Seasoned Credit Risk Transfer Trust:				02/25/2035 (Callable 07/25/2023) ⁽⁷⁾	54,928	54,078	
Series 2019-4, Class MA, 3.000%,				Series 2005-10, Class AF6, 4.915%,			
02/25/2059 (Callable 07/25/2047)	33,119,453	30,217,000		02/25/2036 (Callable 07/25/2023) ⁽⁴⁾	5,317	5,150	
Series 2020-2, Class MT, 2.000%,				Series 2005-17, Class 1AF5, 5.564%,			
11/25/2059 (Callable 06/25/2047)	56,878,377	46,420,514		05/25/2036 (Callable 07/25/2023) ⁽⁴⁾	52,326	47,687	
Series 2020-3, Class MT, 2.000%,				Series 2006-10, Class 1AF3, 5.971%,			
05/25/2060 (Callable 08/25/2046)	37,432,137	30,566,652		09/25/2046 (Callable 07/25/2023) ⁽⁴⁾	57,037	57,422	
Series 2021-3, Class MTU, 2.500%,				First Horizon Alternative			
03/25/2061 (Callable 11/25/2044)	68,710,350	57,064,358		Mortgage Securities Trust,			
Series 2022-1, Class MTU, 3.250%,				Series 2006-FA6, Class 3A1, 5.750%,			
11/25/2061 (Callable 08/25/2045)	54,158,876	47,191,694		11/25/2036 (Callable 07/25/2023) ⁽⁶⁾	2,457	1,675	
Total U.S. Government Agency Issues				FirstKey Homes Trust:			
(Cost \$9,611,866,952)		8,790,860,584	22.4%	Series 2022-SFR3, Class A, 4.250%,			
Non-U.S. Government Agency Issues				07/17/2038 ⁽²⁾	55,750,000	53,105,443	
Alternative Loan Trust:				Series 2021-SFR1, Class A, 1.538%,			
Series 2006-43CB, Class 2A1, 6.000%,				08/17/2038 ⁽²⁾	161,943,770	141,727,763	
08/25/2023 (Callable 07/25/2023)	4,895	4,865		Series 2021-SFR2, Class A, 1.376%,			
Series 2006-28CB, Class A17, 6.000%,				09/17/2038 ⁽²⁾	48,762,021	42,185,151	
10/25/2036 (Callable 07/25/2023)	405,761	219,817		Series 2022-SFR1, Class A, 4.145%,			
Arroyo Mortgage Trust:				05/17/2039 ⁽²⁾	120,717,309	113,729,297	
Series 2019-3, Class A1, 2.962%,				Home Partners of America Trust,			
10/25/2048 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	9,515,581	8,617,240		Series 2021-2, Class A, 1.901%,			
Series 2020-1, Class A1A, 1.662%,				12/17/2026 ⁽²⁾	108,912,761	94,990,105	
03/25/2055 (Callable 07/25/2023) ⁽²⁾	8,988,249	8,150,682		IMC Home Equity Loan Trust,			
Banc of America Alternative Loan Trust:				Series 1997-5, Class A10, 6.880%,			
Series 2005-11, Class 1CB4, 5.500%,				11/20/2028	2	2	
12/25/2035 (Callable 07/25/2023) ⁽⁶⁾	35,453	30,744		Impac CMB Trust,			
Series 2006-5, Class CB7, 6.000%,				Series 2004-4, Class 2A2, 5.329%,			
06/25/2046 (Callable 07/25/2023) ⁽⁶⁾	148,562	129,993		09/25/2034 (Callable 07/25/2023) ⁽⁷⁾	43,444	45,083	
Bayview Financial Trust,				Imperial Fund Mortgage Trust,			
Series 2007-B, Class 1A2, 7.331%,				Series 2022-NQM3, Class A1, 4.380%,			
08/28/2047 (Callable 07/28/2023) ⁽⁷⁾	828,740	687,203		05/25/2067 (Callable 04/25/2025) ⁽²⁾⁽⁷⁾	6,854,653	6,508,418	
Bear Stearns ALT-A Trust,				J.P. Morgan Alternative Loan Trust,			
Series 2004-4, Class A1, 5.750%,				Series 2006-A1, Class 2A1, 4.107%,			
06/25/2034				03/25/2036 (Callable 08/25/2025) ⁽⁴⁾	129,461	99,936	
(1 Month LIBOR USD + 0.600%)				J.P. Morgan Mortgage Trust:			
(Callable 07/25/2023) ⁽³⁾	1,808	1,888		Series 2007-A1, Class 5A2, 4.047%,			
Bear Stearns Asset Backed Securities I Trust,				07/25/2035 (Callable 12/25/2027) ⁽⁴⁾	717,019	699,152	
Series 2004-AC2, Class 2A, 5.000%,				Series 2007-A1, Class 5A5, 4.047%,			
05/25/2034 (Callable 07/25/2023)	107,320	95,406		07/25/2035 (Callable 12/25/2027) ⁽⁴⁾	1,085,683	1,059,626	
Chase Home Lending Mortgage Trust,				Series 2005-A4, Class 1A1, 4.683%,			
Series 2023-RPL1, Class A1, 3.500%,				07/25/2035 (Callable 07/25/2023) ⁽⁴⁾	56,150	56,793	
06/25/2062 (Callable 12/25/2043) ⁽²⁾⁽⁴⁾	124,839,304	111,399,242		Series 2006-A7, Class 2A2, 3.881%,			
				01/25/2037 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	48,778	39,278	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
J.P. Morgan Mortgage Trust: (cont.)				Towd Point Mortgage Trust: (cont.)			
Series 2006-A7, Class 2A4R, 3.881%, 01/25/2037 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	\$ 208,401	\$ 167,811		Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 11/25/2031) ⁽²⁾⁽⁴⁾	\$ 9,655,967	\$ 9,322,479	
Series 2007-A2, Class 2A3, 4.201%, 04/25/2037 (Callable 07/25/2023) ⁽⁴⁾	557,929	409,310		Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 07/25/2029) ⁽²⁾⁽⁴⁾	22,648,966	21,192,975	
Merrill Lynch Mortgage Investors Trust, Series 2004-F, Class A1A, 5.907%, 12/25/2029 (Callable 07/25/2023) ⁽⁴⁾	1,941,977	1,883,073		Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 06/25/2036) ⁽²⁾⁽⁴⁾	12,654,217	11,502,303	
MetLife, Inc., Series 2019-1A, Class A1A, 3.750%, 04/25/2058 (Callable 11/25/2035) ⁽²⁾⁽⁴⁾	5,148,673	4,909,766		Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 05/25/2031) ⁽²⁾⁽⁴⁾	67,056,473	61,598,592	
Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060 (Callable 10/25/2033) ⁽²⁾⁽⁴⁾	15,643,451	14,414,816		Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 05/25/2032) ⁽²⁾⁽⁴⁾	147,793,709	127,659,949	
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A1, 4.756%, 09/25/2034 (Callable 05/25/2026) ⁽⁴⁾	879,732	859,611		Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 01/25/2031) ⁽²⁾	69,830,236	60,667,084	
New Residential Mortgage Loan Trust: Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 09/25/2031) ⁽²⁾⁽⁴⁾	4,767,683	4,438,711		Series 2022-2, Class A1, 3.750%, 07/01/2062 (Callable 09/25/2035) ⁽²⁾⁽⁴⁾	168,597,605	154,350,770	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 03/25/2032) ⁽²⁾⁽⁴⁾	6,701,702	6,302,568		Series 2022-3, Class A1, 3.750%, 08/01/2062 (Callable 08/25/2030) ⁽²⁾⁽⁴⁾	168,081,476	152,986,835	
Series 2017-4A, Class A1, 4.000%, 05/25/2057 (Callable 02/25/2032) ⁽²⁾⁽⁴⁾	9,840,726	8,991,909		Series 2023-1, Class A1, 3.750%, 01/25/2063 (Callable 02/25/2033) ⁽²⁾	67,572,148	61,622,860	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 08/25/2032) ⁽²⁾⁽⁴⁾	5,325,072	4,995,930		WaMu Mortgage Pass-Through Certificates Trust:			
Series 2020-1A, Class A1B, 3.500%, 10/25/2059 (Callable 03/25/2042) ⁽²⁾⁽⁴⁾	10,353,984	9,518,891		Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 07/25/2023)	2,459,193	2,410,483	
Series 2022-NQM2, Class A1, 3.079%, 03/27/2062 (Callable 02/25/2024) ⁽²⁾⁽⁴⁾	35,389,437	31,132,293		Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 07/25/2023)	1,073,959	1,056,302	
OBX Trust, Series 2022-NQM2, Class A1, 2.950%, 01/25/2062 (Callable 02/25/2025) ⁽²⁾⁽⁴⁾	84,110,808	74,670,892		Series 2004-AR14, Class A1, 4.198%, 01/25/2035 (Callable 07/25/2023) ⁽⁴⁾	3,085,880	2,812,900	
Progress Residential Trust, Series 2021-SFR8, Class A, 1.510%, 10/17/2038 ⁽²⁾	72,992,120	63,561,772		Total Non-U.S. Government Agency Issues (Cost \$1,895,863,971)		1,765,357,839	4.5%
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 11/25/2023 (Callable 07/25/2023)	6,147	5,711		Total Residential Mortgage-Backed Securities (Cost \$11,507,730,923)		10,556,218,423	26.9%
Renaissance Home Equity Loan Trust, Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 09/25/2030) ⁽⁷⁾	2,482,525	689,017		Commercial Mortgage-Backed Securities			
Starwood Mortgage Residential Trust: Series 2021-4, Class A1, 1.162%, 08/25/2056 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	32,379,420	26,803,253		U.S. Government Agency Issues			
Series 2022-4, Class A1, 5.192%, 05/25/2067 (Callable 06/25/2025) ⁽²⁾⁽⁷⁾	55,064,205	53,681,769		Fannie Mae REMIC Trust, Series 2014-M2, Class A2, 3.513%, 12/25/2023 ⁽⁴⁾	2,828,454	2,797,290	
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A1, 5.227%, 09/25/2034 (Callable 07/25/2023) ⁽⁴⁾	735,684	707,948		Freddie Mac Multifamily Structured Pass Through Certificates:			
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.634%, 10/25/2043 (Callable 07/25/2023) ⁽⁴⁾	3,843,330	3,683,884		Series K067, Class A2, 3.194%, 07/25/2027	68,324,045	64,496,122	
Towd Point Mortgage Trust: Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 06/25/2030) ⁽²⁾⁽⁴⁾	511,944	503,783		Series K068, Class A2, 3.244%, 08/25/2027	105,313,000	99,563,795	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾	2,130,432	2,098,864		Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	25,488,779	24,040,792	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 02/25/2033) ⁽²⁾⁽⁴⁾	13,871,104	13,108,368		Series K071, Class A2, 3.286%, 11/25/2027	25,529,000	24,144,179	
Series 2018-1, Class A1, 3.000%, 01/28/2058 (Callable 10/25/2029) ⁽²⁾⁽⁴⁾	1,303,860	1,248,084		Series K072, Class A2, 3.444%, 12/25/2027	6,050,000	5,758,083	
				Series K073, Class A2, 3.350%, 01/25/2028	1,350,000	1,279,632	
				Series K074, Class A2, 3.600%, 01/25/2028	21,722,000	20,805,249	
				Series K076, Class A2, 3.900%, 04/25/2028	92,070,000	89,327,907	
				Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	68,650,000	66,475,559	
				Series K078, Class A2, 3.854%, 06/25/2028	59,788,633	57,909,979	
				Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	14,950,000	14,526,502	

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Freddie Mac Multifamily Structured Pass Through Certificates: (cont.)				CD Mortgage Trust:			
Series K082, Class A2, 3.920%, 09/25/2028 ⁽⁴⁾	\$ 56,545,000	\$ 54,870,612		Series 2016-CD1, Class A4, 2.724%, 08/10/2049 (Callable 08/10/2026)	\$ 48,986,454	\$ 44,161,367	
Series K083, Class A2, 4.050%, 09/25/2028 ⁽⁴⁾	1,000,000	975,813		Series 2017-CD3, Class A4, 3.631%, 02/10/2050 (Callable 02/10/2027)	7,200,000	6,550,949	
Series K-1510, Class A2, 3.718%, 01/25/2031	39,850,000	37,505,744		Series 2018-CD7, Class A4, 4.279%, 08/15/2051 (Callable 08/15/2028)	7,400,000	6,872,883	
Series K156, Class A3, 3.700%, 06/25/2033 ⁽⁴⁾	11,088,000	10,402,754		CFCRE Commercial Mortgage Trust:			
Series K-1510, Class A3, 3.794%, 01/25/2034	13,525,000	12,593,343		Series 2016-C3, Class A3, 3.865%, 01/10/2048 (Callable 01/10/2026)	15,445,455	14,583,656	
Total U.S. Government Agency Issues (Cost \$638,307,449)		587,473,355	1.5%	Series 2016-C4, Class A4, 3.283%, 05/10/2058 (Callable 05/10/2026)	29,732,980	27,592,645	
Non-U.S. Government Agency Issues				Citigroup Commercial Mortgage Trust:			
BANK:				Series 2014-GC19, Class A3, 3.753%, 03/11/2047 (Callable 03/10/2024)	5,557,807	5,527,076	
Series 2017-BNK4, Class A3, 3.362%, 05/15/2050 (Callable 04/15/2027)	30,681,557	28,120,374		Series 2014-GC25, Class A4, 3.635%, 10/10/2047 (Callable 10/10/2024)	16,838,590	16,190,225	
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050 (Callable 04/15/2027)	44,535,000	40,847,066		Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	59,202,541	56,435,036	
Series 2017-BNK8, Class A4, 3.488%, 11/15/2050 (Callable 11/15/2027)	67,663,000	61,218,830		Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	17,480,000	16,487,477	
Series 2019-BN21, Class A5, 2.851%, 10/17/2052 (Callable 10/15/2029)	39,560,000	33,745,036		Series 2015-GC35, Class A4, 3.818%, 11/10/2048 (Callable 11/10/2025)	68,175,000	64,339,004	
Series 2020-BN29, Class A4, 1.997%, 11/15/2053 (Callable 12/15/2030)	66,985,000	51,772,171		Series 2017-P7, Class A4, 3.712%, 04/14/2050 (Callable 04/14/2027)	12,275,000	11,285,625	
Series 2017-BNK9, Class A4, 3.538%, 11/15/2054 (Callable 12/15/2029)	98,103,000	89,982,377		Series 2017-P8, Class A4, 3.465%, 09/15/2050 (Callable 09/15/2027)	22,000,000	20,080,665	
Series 2022-BNK44, Class A5, 5.746%, 11/15/2055 (Callable 11/15/2032) ⁽⁴⁾	79,775,000	82,624,491		Series 2015-GC33, Class A4, 3.778%, 09/10/2058 (Callable 05/10/2026)	8,600,000	8,112,980	
Series 2017-BNK5, Class A5, 3.390%, 06/15/2060 (Callable 07/15/2027)	22,501,000	20,641,850		Series 2019-C7, Class A4, 3.102%, 12/15/2072 (Callable 12/15/2029)	22,880,000	19,857,387	
Series 2017-BNK7, Class A4, 3.175%, 09/15/2060 (Callable 09/15/2027)	21,500,000	19,544,386		COMM Mortgage Trust:			
Series 2017-BNK7, Class A5, 3.435%, 09/15/2060 (Callable 09/15/2027)	350,000	320,560		Series 2014-CR15, Class ASB, 3.595%, 02/10/2047 (Callable 02/10/2024)	2,061,693	2,050,674	
Series 2018-BN10, Class A5, 3.688%, 02/15/2061 (Callable 02/15/2028)	11,050,000	10,190,467		Series 2014-CR19, Class A5, 3.796%, 08/10/2047 (Callable 08/10/2024)	15,789,828	15,346,746	
Series 2018-BN12, Class A4, 4.255%, 05/15/2061 (Callable 05/15/2028) ⁽⁴⁾	15,302,008	14,433,930		Series 2014-UBS5, Class A4, 3.838%, 09/10/2047 (Callable 09/10/2024)	17,596,000	16,945,779	
Series 2018-BN13, Class A5, 4.217%, 08/15/2061 (Callable 08/15/2028) ⁽⁴⁾	8,565,000	8,054,595		CSAIL Commercial Mortgage Trust:			
BBCMS Mortgage Trust,				Series 2018-CX11, Class A4, 3.766%, 04/15/2051 (Callable 04/15/2028)	11,440,000	10,672,106	
Series 2022-C15, Class ASB, 3.684%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾	7,104,000	6,534,524		Series 2018-CX11, Class A5, 4.033%, 04/15/2051 (Callable 04/15/2028) ⁽⁴⁾	10,000,000	9,226,135	
Benchmark Mortgage Trust:				Series 2018-CX12, Class A4, 4.224%, 08/15/2051 (Callable 08/15/2028) ⁽⁴⁾	12,653,000	11,811,209	
Series 2018-B6, Class A4, 4.261%, 10/10/2051 (Callable 10/10/2028)	17,420,000	16,060,818		Series 2019-C16, Class A3, 3.329%, 06/15/2052 (Callable 06/15/2029)	25,365,000	22,340,378	
Series 2018-B8, Class A5, 4.232%, 01/15/2052 (Callable 12/15/2028)	24,235,000	22,246,940		DBGS Mortgage Trust,			
Series 2020-B19, Class A5, 1.850%, 09/15/2053 (Callable 10/15/2030)	43,291,000	33,507,061		Series 2018-C1, Class A4, 4.466%, 10/15/2051 (Callable 10/15/2028)	19,875,000	18,587,448	
Series 2020-B20, Class A5, 2.034%, 10/15/2053 (Callable 10/15/2030)	31,916,000	24,745,541		DBJPM Mortgage Trust:			
Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030)	32,760,000	25,795,502		Series 2016-C3, Class ASB, 2.756%, 08/10/2049 (Callable 08/10/2026)	6,464,032	6,109,293	
Series 2021-B24, Class A5, 2.584%, 03/15/2054 (Callable 03/15/2031)	26,400,000	21,043,316		Series 2017-C6, Class A5, 3.328%, 06/10/2050 (Callable 06/10/2027)	20,800,000	19,052,143	
Series 2021-B31, Class A5, 2.669%, 12/15/2054 (Callable 12/15/2031)	74,100,000	60,566,873		Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030)	22,555,000	17,903,622	
Series 2019-B14, Class A5, 3.049%, 12/15/2062 (Callable 11/15/2029)	28,769,000	24,819,261		GS Mortgage Securities Trust:			
				Series 2013-GC14, Class A5, 4.243%, 08/10/2046 (Callable 06/10/2025)	17,128,448	17,098,828	
				Series 2015-GS1, Class A3, 3.734%, 11/10/2048 (Callable 11/10/2025)	30,493,248	28,683,733	
				Series 2017-GS8, Class A4, 3.469%, 11/10/2050 (Callable 11/10/2027)	23,655,000	21,480,256	

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Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		
JPMBB Commercial				Wells Fargo Commercial					
Mortgage Securities Trust:				Mortgage Trust: (cont.)					
Series 2013-C17, Class A3, 3.928%, 01/15/2047 (Callable 01/15/2024)	\$ 933,451	\$ 929,319		Series 2016-C34, Class A4, 3.096%, 06/15/2049 (Callable 05/15/2026)	\$ 6,000,000	\$ 5,507,851			
Series 2013-C17, Class A4, 4.199%, 01/15/2047 (Callable 01/15/2024)	17,276,000	17,083,580		Series 2017-C42, Class A4, 3.589%, 12/15/2050 (Callable 12/15/2027)	7,315,000	6,608,120			
Series 2014-C24, Class ASB, 3.368%, 11/15/2047 (Callable 10/15/2025)	2,399,557	2,346,644		Series 2019-C50, Class ASB, 3.635%, 05/15/2052 (Callable 05/15/2029)	20,000,000	18,769,522			
Series 2014-C25, Class ASB, 3.407%, 11/15/2047 (Callable 11/15/2024)	2,484,404	2,424,998		Series 2019-C51, Class A4, 3.311%, 06/15/2052 (Callable 06/15/2029)	22,581,000	19,848,981			
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	22,658,000	21,363,186		Series 2019-C52, Class A5, 2.892%, 08/15/2052 (Callable 08/15/2029)	10,000,000	8,605,901			
Series 2015-C28, Class A4, 3.227%, 10/15/2048 (Callable 04/15/2025)	16,688,500	15,734,772		Series 2019-C54, Class A4, 3.146%, 12/15/2052 (Callable 11/15/2029)	30,610,609	26,645,222			
JPMCC Commercial				Series 2022-C62, Class A4, 4.000%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾				42,914,000	38,596,551
Mortgage Securities Trust:				Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027)				14,225,000	13,184,992
Series 2017-JP7, Class A5, 3.454%, 09/15/2050 (Callable 08/15/2027)	9,000,000	8,149,478		WFRBS Commercial Mortgage Trust:					
Series 2017-C7, Class A5, 3.409%, 10/15/2050 (Callable 11/15/2027)	6,035,000	5,477,585		Series 2013-C18, Class A4, 3.896%, 12/15/2046 (Callable 01/15/2024)	5,522,591	5,448,123			
JPMDB Commercial				Series 2014-C21, Class A5, 3.678%, 08/15/2047 (Callable 08/15/2024)				34,719,000	33,597,785
Mortgage Securities Trust:				Series 2014-C24, Class A4, 3.343%, 11/15/2047 (Callable 11/15/2024)				36,730,000	35,151,179
Series 2016-C2, Class A4, 3.144%, 06/15/2049 (Callable 05/15/2026)	19,890,000	18,332,653		Series 2014-C23, Class ASB, 3.636%, 10/15/2057 (Callable 09/15/2025)	1,616,453	1,581,125			
Series 2017-C5, Class A5, 3.694%, 03/15/2050 (Callable 04/15/2027)	24,380,000	22,473,040		Series 2014-C23, Class A5, 3.917%, 10/15/2057 (Callable 09/15/2025)	125,000	120,302			
Morgan Stanley Bank of				Total Non-U.S. Government					
America Merrill Lynch Trust:				Agency Issues					
Series 2014-C16, Class A5, 3.892%, 06/15/2047 (Callable 06/15/2026)	25,000,000	24,397,365		(Cost \$2,126,775,768)					
Series 2016-C29, Class ASB, 3.140%, 05/15/2049 (Callable 05/15/2026)	6,851,285	6,542,416							
Series 2016-C30, Class A5, 2.860%, 09/15/2049 (Callable 10/15/2026)	18,082,000	16,379,077		Total Commercial					
Series 2017-C34, Class A4, 3.536%, 11/15/2052 (Callable 10/15/2027)	41,287,079	37,760,163		Mortgage-Backed Securities					
Morgan Stanley Capital I Trust:				(Cost \$2,765,083,217)					
Series 2015-UBS8, Class A4, 3.809%, 12/15/2048 (Callable 12/15/2025)	65,135,000	61,156,124							
Series 2016-UB12, Class A4, 3.596%, 12/15/2049 (Callable 12/15/2026)	5,000,000	4,616,925		Asset Backed Securities					
Series 2018-H3, Class A5, 4.177%, 07/15/2051 (Callable 07/15/2028)	22,101,510	20,508,243		Citizens Auto Receivables Trust,					
Series 2018-H4, Class A3, 4.043%, 12/15/2051 (Callable 01/15/2029)	10,000,000	9,277,477		Series 2023-1, Class A3, 5.840%, 01/18/2028 (Callable 01/15/2027) ⁽²⁾					
Series 2018-H4, Class A4, 4.310%, 12/15/2051 (Callable 01/15/2029)	4,750,000	4,421,534		110,500,000					
UBS Commercial Mortgage Trust:				110,201,947					
Series 2019-C17, Class A4, 2.921%, 10/15/2052 (Callable 10/15/2029)	67,494,355	57,680,372		First National Master Note Trust,					
Series 2019-C18, Class A4, 3.035%, 12/15/2052 (Callable 12/15/2029)	5,590,000	4,792,464		Series 2023-1, Class A, 5.130%, 04/15/2029					
Wells Fargo Commercial Mortgage Trust:				63,134,000					
Series 2015-C27, Class ASB, 3.278%, 02/15/2048 (Callable 03/15/2025)	5,850,320	5,688,711		62,260,478					
Series 2016-C35, Class A4, 2.931%, 07/15/2048 (Callable 07/15/2026)	25,670,000	23,413,966		Ford Credit Auto Owner Trust:					
Series 2015-SG1, Class ASB, 3.556%, 09/15/2048 (Callable 08/15/2025)	7,600,645	7,395,319		Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾					
Series 2015-SG1, Class A4, 3.789%, 09/15/2048 (Callable 08/15/2025)	19,376,623	18,376,458		51,650,000					
Series 2015-P2, Class A3, 3.541%, 12/15/2048 (Callable 12/15/2025)	32,066,930	30,190,540		49,630,408					
				Series 2020-1, Class A, 2.040%, 08/15/2031 (Callable 02/15/2025) ⁽²⁾					
				15,086,000					
				Series 2020-2, Class A, 1.060%, 04/15/2033 (Callable 10/15/2025) ⁽²⁾					
				18,600,000					
				Series 2023-1, Class A, 4.850%, 08/15/2035 (Callable 02/15/2028) ⁽²⁾					
				91,550,000					
				89,579,817					
				Ford Credit Floorplan Master Owner Trust:					
				Series 2020-2, Class A, 1.060%, 09/15/2027					
				11,938,000					
				Series 2023-1, Class A1, 4.920%, 05/15/2028 ⁽²⁾					
				49,875,000					
				49,320,016					
				GM Financial Revolving					
				Receivables Trust,					
				Series 2022-1, Class A, 5.910%, 10/11/2035 (Callable 11/11/2027) ⁽²⁾					
				64,950,000					
				66,178,334					

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)				Short-Term Investment			
	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
GMF Floorplan Owner Revolving Trust:				Money Market Mutual Fund			
Series 2023-1, Class A1, 5.340%, 06/15/2028 ⁽²⁾	\$ 10,300,000	\$ 10,280,561		First American Government Obligations Fund, Class U, 5.03% ⁽⁵⁾	891,834,222	\$ 891,834,222	
Series 2023-2, Class A, 5.460%, 06/17/2030 ⁽²⁾	25,000,000	24,886,375		Total Short-Term Investment (Cost \$891,834,222)		891,834,222	2.3%
Navigent Private Education Refi Loan Trust:				Total Investments (Cost \$43,801,663,094)		39,716,140,181	101.0%
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 05/15/2029) ⁽²⁾	15,734,912	13,505,122		Liabilities in Excess of Other Assets		(393,548,409)	(1.0)%
Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 07/15/2029) ⁽²⁾	24,045,237	20,841,573		TOTAL NET ASSETS		\$39,322,591,772	100.0%
Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 10/15/2029) ⁽²⁾	44,493,194	42,037,157		Notes to Schedule of Investments			
Series 2023-A, Class A, 5.510%, 10/15/2071 (Callable 10/15/2032) ⁽²⁾	67,626,922	66,656,658		ACA – American Capital Access			
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	34,252,477	30,396,881		AGC – Assured Guaranty Corp.			
PFS Financing Corp., Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	97,570,000	97,600,549		AGM – Assured Guaranty Municipal			
SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	94,050,000	80,895,245		BAM – Build America Mutual Assurance Co.			
Towd Point Asset Trust, Series 2021-SL1, Class A1, 1.050%, 11/20/2061 ⁽²⁾	11,405,025	10,286,953		GNMA – Government National Mortgage Association			
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	24,310,000	22,565,853		SD CRED PROG – State Credit Enhancement Program			
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	15,496,415	14,398,836		CMT – Constant Maturity Treasury			
Toyota Auto Loan Extended Note Trust: Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	104,383,000	96,369,308		LIBOR – London Inter-bank Offered Rate			
Series 2022-1A, Class A, 3.820%, 04/25/2035 (Callable 04/25/2027) ⁽²⁾	25,275,000	23,953,578		SOFPR – Secured Overnight Financing Rate			
				SOFRINDEX – Secured Overnight Financing Rate Index			
Total Asset Backed Securities (Cost \$1,062,305,530)		1,023,669,185	2.6%	(1) Foreign security.			
Total Long-Term Investments (Cost \$42,909,828,872)		38,824,305,959	98.7%	(2) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$7,737,807,258, which represented 19.68% of total net assets.			
				(3) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.			
				(4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2023.			
				(5) Seven-day yield.			
				(6) Security that, on the last payment date, missed a partial principal or interest payment.			
				(7) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.			
				(8) Security or a portion of the security, purchased on a when-issued or delayed delivery basis.			
				(9) Security in default.			

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

Baird Aggregate Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 9,087,046,665	\$ —	\$ 9,087,046,665
Other Government Related Securities	—	77,696,018	—	77,696,018
Corporate Bonds	—	15,241,480,660	—	15,241,480,660
Municipal Bonds	—	357,942,296	—	357,942,296
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	8,790,860,584	—	8,790,860,584
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,765,357,839	—	1,765,357,839
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	587,473,355	—	587,473,355
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,892,779,357	—	1,892,779,357
Asset Backed Securities	—	1,023,669,185	—	1,023,669,185
Total Long-Term Investments	—	38,824,305,959	—	38,824,305,959
Short-Term Investment				
Money Market Mutual Fund	891,834,222	—	—	891,834,222
Total Short-Term Investment	891,834,222	—	—	891,834,222
Total Investments	<u>\$891,834,222</u>	<u>\$38,824,305,959</u>	<u>\$ —</u>	<u>\$39,716,140,181</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

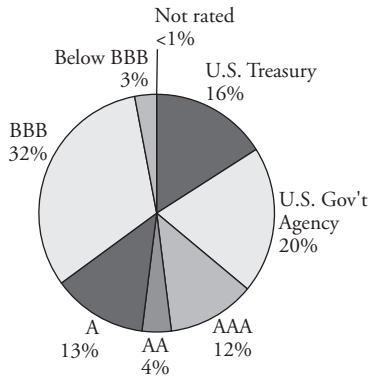
The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

June 30, 2023 (Unaudited)

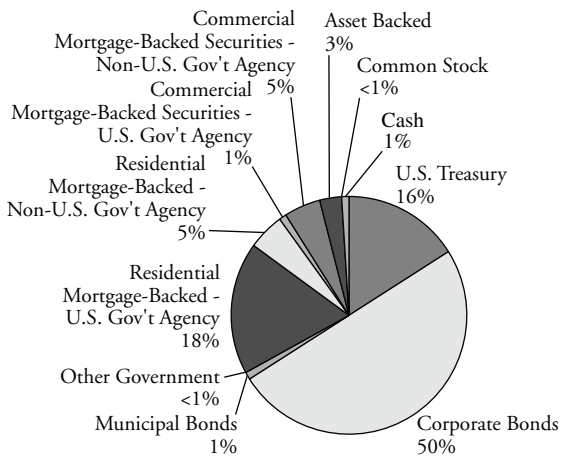
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$24,300,262,353
SEC 30-Day Yield⁽³⁾	
Institutional Class	4.61%
Investor Class	4.35%
Average Effective Duration	6.06 years
Average Effective Maturity	8.21 years
Annualized Expense Ratio⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	18% ⁽⁶⁾
Number of Holdings	1,500

Sector Weightings⁽⁷⁾



(1) Percentages shown are based on the Fund's investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(5) Includes 0.25% 12b-1 fee.

(6) Not annualized.

(7) Percentages shown are based on the Fund's total net assets.

Baird Core Plus Bond Fund

June 30, 2023 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual		
			Five Years	Ten Years	Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2023</i>					
Institutional Class Shares	2.59%	0.48%	1.42%	2.25%	4.72%
Investor Class Shares	2.44%	0.30%	1.16%	1.99%	4.46%
Bloomberg U.S. Universal Index ⁽²⁾	2.32%	-0.04%	0.98%	1.80%	4.07%

⁽¹⁾ For the period from September 29, 2000 (inception date) through June 30, 2023.

⁽²⁾ The Bloomberg U.S. Universal Index is an unmanaged, market value weighted index of fixed income securities issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed securities, Eurobonds, 144A securities and emerging market debt, with maturities of at least one year. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 20% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund maintains securities with longer maturities in order to provide a greater potential for return. Generally, the longer a bond's maturity, the greater the interest rate risk. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				Air Products and Chemicals, Inc.,			
U.S. Treasury Bonds:				2.800%, 05/15/2050			
1.125%, 10/31/2026	\$ 534,075,000	\$ 480,250,254		(Callable 11/15/2049)	\$ 5,000,000	\$ 3,570,904	
1.125%, 08/31/2028	798,425,000	687,924,226		Aker BP ASA,			
2.375%, 03/31/2029	228,900,000	208,978,547		5.600%, 06/13/2028			
3.875%, 12/31/2029	40,000,000	39,651,562		(Callable 05/13/2028) ⁽¹⁾⁽²⁾	7,000,000	6,949,055	
2.875%, 05/15/2032	161,825,000	150,042,117		Albertsons Companies, Inc.:			
3.500%, 02/15/2033	99,950,000	97,357,547		3.250%, 03/15/2026			
1.375%, 11/15/2040	456,375,000	305,343,398		(Callable 07/31/2023) ⁽²⁾	5,000,000	4,617,847	
2.250%, 05/15/2041	78,175,000	60,206,965		3.500%, 03/15/2029			
2.375%, 02/15/2042	323,400,000	251,784,587		(Callable 09/15/2023) ⁽²⁾	1,500,000	1,298,461	
2.875%, 05/15/2043	696,050,000	582,207,758		Alcon Finance Corp.:			
2.500%, 02/15/2045	966,625,000	748,379,199		3.000%, 09/23/2029			
1.250%, 05/15/2050	92,400,000	51,956,953		(Callable 06/23/2029) ⁽¹⁾⁽²⁾	6,110,000	5,391,813	
1.375%, 08/15/2050	204,000,000	118,535,157		2.600%, 05/27/2030			
2.875%, 05/15/2052	214,925,000	178,110,699		(Callable 02/27/2030) ⁽¹⁾⁽²⁾	6,475,000	5,518,886	
Total U.S. Treasury Securities				Alimentation Couche-Tard, Inc.,			
(Cost \$4,579,448,513)		3,960,728,969	16.3%	2.950%, 01/25/2030			
Other Government Related Securities				(Callable 10/25/2029) ⁽¹⁾⁽²⁾	6,500,000	5,583,156	
Comision Federal de Electricidad,				Allegion PLC,			
5.750%, 02/14/2042 ⁽¹⁾⁽²⁾	5,200,000	4,420,000		3.500%, 10/01/2029			
Electricite de France SA:				(Callable 07/01/2029)	12,275,000	10,840,822	
6.250%, 05/23/2033				Alpek SAB de CV:			
(Callable 02/23/2033) ⁽¹⁾⁽²⁾	7,000,000	7,116,054		4.250%, 09/18/2029			
4.750%, 10/13/2035				(Callable 06/18/2029) ⁽¹⁾⁽²⁾	6,000,000	5,362,500	
(Callable 04/13/2035) ⁽¹⁾⁽²⁾	10,000,000	8,799,471		3.250%, 02/25/2031			
NBN Co. Ltd.,				(Callable 11/25/2030) ⁽¹⁾⁽²⁾	10,000,000	8,081,000	
2.625%, 05/05/2031				America Movil SAB de CV,			
(Callable 02/05/2031) ⁽¹⁾⁽²⁾	5,000,000	4,193,908		2.875%, 05/07/2030			
Petroleos Mexicanos:				(Callable 02/07/2030) ⁽¹⁾	28,000,000	24,334,068	
5.950%, 01/28/2031				Amgen, Inc.:			
(Callable 10/28/2030) ⁽¹⁾	1,005,000	734,204		3.150%, 02/21/2040			
6.700%, 02/16/2032				(Callable 08/21/2039)	5,000,000	3,823,646	
(Callable 11/16/2031) ⁽¹⁾	31,343,000	23,831,791		4.400%, 05/01/2045			
Total Other Government				(Callable 11/01/2044)	8,000,000	6,928,888	
Related Securities				5.650%, 03/02/2053			
(Cost \$57,056,673)		49,095,428	0.2%	(Callable 09/02/2052)	17,475,000	17,697,022	
Corporate Bonds				Anglo American Capital PLC:			
Industrials				5.625%, 04/01/2030			
180 Medical, Inc.,				(Callable 01/01/2030) ⁽¹⁾⁽²⁾	3,000,000	2,986,280	
3.875%, 10/15/2029				2.625%, 09/10/2030			
(Callable 10/07/2024) ⁽¹⁾⁽²⁾	500,000	436,057		(Callable 06/10/2030) ⁽¹⁾⁽²⁾	16,025,000	13,218,731	
AbbVie, Inc.:				5.500%, 05/02/2033			
3.800%, 03/15/2025				(Callable 02/02/2033) ⁽¹⁾⁽²⁾	12,450,000	12,163,564	
(Callable 12/15/2024)	29,200,000	28,388,813		3.950%, 09/10/2050			
3.600%, 05/14/2025				(Callable 03/10/2050) ⁽¹⁾⁽²⁾	10,000,000	7,415,170	
(Callable 02/14/2025)	2,500,000	2,416,742		Anheuser-Busch InBev Worldwide, Inc.:			
4.300%, 05/14/2036				4.750%, 01/23/2029			
(Callable 11/14/2035)	3,825,000	3,512,700		(Callable 10/23/2028) ⁽¹⁾	5,000,000	4,978,282	
4.050%, 11/21/2039				5.450%, 01/23/2039			
(Callable 05/21/2039)	11,250,000	9,794,949		(Callable 07/23/2038) ⁽¹⁾	9,975,000	10,321,619	
4.250%, 11/21/2049				4.900%, 02/01/2046			
(Callable 05/21/2049)	20,000,000	17,262,587		(Callable 08/01/2045) ⁽¹⁾	60,675,000	57,992,608	
ADT Security Corp.,				Antofagasta PLC,			
4.125%, 08/01/2029				2.375%, 10/14/2030			
(Callable 08/01/2028) ⁽²⁾	2,250,000	1,943,438		(Callable 07/14/2030) ⁽¹⁾⁽²⁾	6,000,000	4,890,459	
Advanced Drainage Systems, Inc.,				AP Moller – Maersk A/S:			
6.375%, 06/15/2030				3.875%, 09/28/2025			
(Callable 07/15/2025) ⁽²⁾	1,500,000	1,483,905		(Callable 06/28/2025) ⁽¹⁾⁽²⁾	18,140,000	17,491,365	
Adventist Health System:				4.500%, 06/20/2029			
2.952%, 03/01/2029				(Callable 03/20/2029) ⁽¹⁾⁽²⁾	20,575,000	19,764,436	
(Callable 12/01/2028)	7,250,000	6,345,182		AptarGroup, Inc.,			
3.630%, 03/01/2049				3.600%, 03/15/2032			
(Callable 09/01/2048)	8,900,000	6,622,550		(Callable 12/15/2031)	7,500,000	6,433,847	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Aramark Services, Inc., 5.000%, 02/01/2028 (Callable 07/31/2023) ⁽²⁾	\$ 1,000,000	\$ 942,540		Becton Dickinson and Co., 4.875%, 05/15/2044 (Callable 11/15/2043)	\$ 5,455,000	\$ 4,814,206	
ArcelorMittal: 6.125%, 06/01/2025 ⁽¹⁾	6,078,000	6,177,248		Bell Canada, Inc., 5.100%, 05/11/2033 (Callable 02/11/2033) ⁽¹⁾	7,000,000	6,914,096	
4.550%, 03/11/2026 ⁽¹⁾	30,930,000	30,140,267		Berry Global, Inc., 4.875%, 07/15/2026 (Callable 07/31/2023) ⁽²⁾	28,000,000	26,915,000	
4.250%, 07/16/2029 ⁽¹⁾	15,000,000	14,185,333		Bimbo Bakeries USA, Inc., 4.000%, 05/17/2051 (Callable 11/17/2050) ⁽¹⁾⁽²⁾	5,000,000	4,013,589	
6.800%, 11/29/2032 (Callable 08/29/2032) ⁽¹⁾	24,100,000	24,742,443		Boardwalk Pipelines LP: 4.950%, 12/15/2024 (Callable 09/15/2024)	17,475,000	17,189,932	
7.000%, 10/15/2039 ⁽¹⁾	11,096,000	11,582,595		5.950%, 06/01/2026 (Callable 03/01/2026)	26,406,000	26,607,832	
Arcosa, Inc., 4.375%, 04/15/2029 (Callable 04/15/2024) ⁽²⁾	3,000,000	2,688,007		4.800%, 05/03/2029 (Callable 02/03/2029)	28,916,000	27,724,926	
Ardagh Metal Packaging S.A., 3.250%, 09/01/2028 (Callable 05/15/2024) ⁽¹⁾⁽²⁾	500,000	429,484		3.600%, 09/01/2032 (Callable 06/01/2032)	15,000,000	12,734,489	
Arrow Electronics, Inc., 3.250%, 09/08/2024 (Callable 07/08/2024)	15,000,000	14,473,583		Boeing Co.: 2.196%, 02/04/2026 (Callable 07/11/2023)	25,550,000	23,450,000	
Ashtead Capital, Inc.: 4.000%, 05/01/2028 (Callable 07/11/2023) ⁽¹⁾⁽²⁾	9,000,000	8,337,162		5.150%, 05/01/2030 (Callable 02/01/2030)	26,000,000	25,749,104	
4.250%, 11/01/2029 (Callable 11/01/2024) ⁽¹⁾⁽²⁾	4,100,000	3,721,033		Bon Secours Mercy Health, Inc., 3.464%, 06/01/2030 (Callable 12/01/2029)	16,330,000	14,661,875	
2.450%, 08/12/2031 (Callable 05/12/2031) ⁽¹⁾⁽²⁾	23,840,000	18,707,308		Booz Allen Hamilton, Inc.: 3.875%, 09/01/2028 (Callable 09/01/2023) ⁽²⁾	1,000,000	904,460	
5.500%, 08/11/2032 (Callable 05/11/2032) ⁽¹⁾⁽²⁾	6,450,000	6,236,270		4.000%, 07/01/2029 (Callable 07/01/2024) ⁽²⁾	500,000	447,874	
5.550%, 05/30/2033 (Callable 02/28/2033) ⁽¹⁾⁽²⁾	5,000,000	4,873,922		Boral Finance Pty Ltd., 3.750%, 05/01/2028 (Callable 02/01/2028) ⁽¹⁾⁽²⁾	1,440,000	1,285,893	
AT&T, Inc.: 4.300%, 02/15/2030 (Callable 11/15/2029)	10,980,000	10,422,484		BorgWarner, Inc., 5.000%, 10/01/2025 ⁽²⁾	8,285,000	8,134,907	
2.550%, 12/01/2033 (Callable 09/01/2033)	14,329,000	11,255,086		BP Capital Markets America, Inc., 4.812%, 02/13/2033 (Callable 11/13/2032) ⁽¹⁾	4,575,000	4,508,510	
4.650%, 06/01/2044 (Callable 12/01/2043)	9,700,000	8,450,631		Bristol-Myers Squibb Co., 3.700%, 03/15/2052 (Callable 09/15/2051)	6,425,000	5,209,944	
3.550%, 09/15/2055 (Callable 03/15/2055)	40,029,000	28,022,931		British Telecommunications PLC, 9.625%, 12/15/2030 ⁽¹⁾	29,000,000	35,680,725	
3.800%, 12/01/2057 (Callable 06/01/2057)	25,315,000	18,327,997		Broadcom, Inc.: 3.625%, 10/15/2024 (Callable 09/15/2024)	26,800,000	26,054,839	
3.650%, 09/15/2059 (Callable 03/15/2059)	31,734,000	22,093,814		3.150%, 11/15/2025 (Callable 10/15/2025)	7,150,000	6,792,440	
Avery Dennison Corp., 2.650%, 04/30/2030 (Callable 02/01/2030)	10,175,000	8,558,007		4.000%, 04/15/2029 (Callable 02/15/2029) ⁽²⁾	4,000,000	3,694,415	
Ball Corp.: 5.250%, 07/01/2025	21,675,000	21,487,566		5.000%, 04/15/2030 (Callable 01/15/2030)	9,000,000	8,835,766	
4.875%, 03/15/2026 (Callable 12/15/2025)	23,125,000	22,493,967		4.150%, 11/15/2030 (Callable 08/15/2030)	16,000,000	14,720,787	
6.875%, 03/15/2028 (Callable 11/15/2024)	2,000,000	2,039,726		2.450%, 02/15/2031 (Callable 11/15/2030) ⁽²⁾	7,250,000	5,896,436	
6.000%, 06/15/2029 (Callable 05/15/2026)	5,000,000	4,962,500		4.150%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾	22,000,000	19,926,948	
2.875%, 08/15/2030 (Callable 05/15/2030)	5,000,000	4,150,637		3.137%, 11/15/2035 (Callable 08/15/2035) ⁽²⁾	13,250,000	10,163,347	
3.125%, 09/15/2031 (Callable 06/15/2031)	25,000,000	20,564,247		3.500%, 02/15/2041 (Callable 08/15/2040) ⁽²⁾	16,000,000	11,968,426	
Bayer US Finance II LLC: 4.250%, 12/15/2025 (Callable 10/15/2025) ⁽¹⁾⁽²⁾	25,000,000	24,122,452					
4.625%, 06/25/2038 (Callable 12/25/2037) ⁽¹⁾⁽²⁾	12,000,000	10,448,231					
4.400%, 07/15/2044 (Callable 01/15/2044) ⁽¹⁾⁽²⁾	5,125,000	4,084,160					

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bunge Limited Finance Corp.:				Charter Communications			
3.250%, 08/15/2026				Operating LLC: (cont.)			
(Callable 05/15/2026)	\$ 13,188,000	\$ 12,405,752		3.700%, 04/01/2051			
3.750%, 09/25/2027				(Callable 10/01/2050)	\$ 6,700,000	\$ 4,233,588	
(Callable 06/25/2027)	23,800,000	22,467,410		3.850%, 04/01/2061			
Burlington Northern Santa Fe LLC,				(Callable 10/01/2060)	12,075,000	7,303,302	
4.150%, 04/01/2045				4.400%, 12/01/2061			
(Callable 10/01/2044)	3,100,000	2,696,482		(Callable 06/01/2061)	10,000,000	6,750,507	
Cameron LNG LLC,				Cheniere Corpus Christi Holdings LLC,			
3.701%, 01/15/2039				5.875%, 03/31/2025			
(Callable 07/15/2038) ⁽²⁾	15,000,000	12,376,756		(Callable 10/02/2024)	5,005,000	4,980,977	
Canadian Pacific Railway Co.:				Cheniere Energy Partners LP,			
4.700%, 05/01/2048				5.950%, 06/30/2033			
(Callable 11/01/2047) ⁽¹⁾	12,000,000	10,896,183		(Callable 12/30/2032) ⁽²⁾	13,000,000	13,037,830	
3.500%, 05/01/2050				Cia Cervecerias Unidas SA,			
(Callable 11/01/2049) ⁽¹⁾	13,000,000	9,939,694		3.350%, 01/19/2032			
Canpack SA / Canpack US LLC,				(Callable 10/19/2031) ⁽¹⁾⁽²⁾	20,000,000	17,050,200	
3.875%, 11/15/2029				Cigna Corp.:			
(Callable 11/15/2024) ⁽¹⁾⁽²⁾	15,000,000	12,201,066		4.500%, 02/25/2026			
Carlisle Companies, Inc.:				(Callable 11/27/2025)	5,725,000	5,600,423	
3.750%, 12/01/2027				2.400%, 03/15/2030			
(Callable 09/01/2027)	4,600,000	4,366,498		(Callable 12/15/2029)	9,850,000	8,368,777	
2.750%, 03/01/2030				4.800%, 08/15/2038			
(Callable 12/01/2029)	21,832,000	18,610,017		(Callable 02/15/2038)	7,600,000	7,174,498	
Carrier Global Corp.:				Clean Harbors, Inc.:			
2.493%, 02/15/2027				5.125%, 07/15/2029			
(Callable 12/15/2026)	12,845,000	11,705,124		(Callable 07/15/2024) ⁽²⁾	100,000	94,610	
2.700%, 02/15/2031				6.375%, 02/01/2031			
(Callable 11/15/2030)	14,700,000	12,375,829		(Callable 02/01/2026) ⁽²⁾	1,000,000	1,006,260	
3.577%, 04/05/2050				CNH Industrial Capital LLC,			
(Callable 10/05/2049)	3,050,000	2,253,937		1.875%, 01/15/2026			
CBRE Services, Inc.,				(Callable 12/15/2025) ⁽¹⁾	14,250,000	13,012,438	
5.950%, 08/15/2034				CNH Industrial NV,			
(Callable 05/15/2034)	5,000,000	4,937,124		3.850%, 11/15/2027			
CCL Industries, Inc.,				(Callable 08/15/2027) ⁽¹⁾	26,114,000	24,537,071	
3.050%, 06/01/2030				Columbia Pipeline Group, Inc.:			
(Callable 03/01/2030) ⁽¹⁾⁽²⁾	19,725,000	16,660,988		4.500%, 06/01/2025			
CDW LLC / CDW Finance Corp.,				(Callable 03/01/2025) ⁽¹⁾	2,830,000	2,761,549	
3.569%, 12/01/2031				5.800%, 06/01/2045			
(Callable 09/01/2031)	15,000,000	12,657,300		(Callable 12/01/2044) ⁽¹⁾	4,733,000	4,668,896	
Celanese US Holdings LLC,				Comcast Corp.:			
6.330%, 07/15/2029				4.250%, 01/15/2033	6,500,000	6,174,775	
(Callable 05/15/2029)	14,876,000	14,773,633		4.400%, 08/15/2035			
Cellnex Finance Co.,				(Callable 02/15/2035)	13,575,000	12,759,694	
3.875%, 07/07/2041				3.200%, 07/15/2036			
(Callable 04/07/2041) ⁽¹⁾⁽²⁾	28,000,000	20,515,555		(Callable 01/15/2036)	15,000,000	12,305,475	
CF Industries, Inc.,				5.350%, 05/15/2053			
5.375%, 03/15/2044	10,922,000	9,945,120		(Callable 11/15/2052)	8,000,000	8,122,553	
Charles River Laboratories				2.937%, 11/01/2056			
International, Inc.,				(Callable 05/01/2056)	2,622,000	1,707,507	
4.000%, 03/15/2031				2.987%, 11/01/2063			
(Callable 03/15/2026) ⁽²⁾	3,000,000	2,605,672		(Callable 05/01/2063)	10,984,000	6,959,315	
Charter Communications Operating LLC:				CommonSpirit Health,			
4.908%, 07/23/2025				2.782%, 10/01/2030			
(Callable 04/23/2025)	63,550,000	62,320,107		(Callable 04/01/2030)	20,400,000	17,149,697	
3.750%, 02/15/2028				Conagra Brands, Inc.,			
(Callable 11/15/2027)	5,000,000	4,583,644		5.300%, 11/01/2038			
4.400%, 04/01/2033				(Callable 05/01/2038)	6,625,000	6,365,745	
(Callable 01/01/2033)	5,000,000	4,388,777		ConocoPhillips Canada Funding Co. I,			
6.384%, 10/23/2035				5.950%, 10/15/2036	845,000	894,838	
(Callable 04/23/2035)	32,905,000	32,072,004		Constellation Brands, Inc.,			
5.375%, 04/01/2038				4.750%, 12/01/2025	1,000,000	983,077	
(Callable 10/01/2037)	6,000,000	5,111,389		Corning, Inc.,			
				4.375%, 11/15/2057			
				(Callable 05/15/2057)	10,000,000	8,099,588	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Cox Communications, Inc.:				DuPont de Nemours, Inc.:			
3.850%, 02/01/2025				4.493%, 11/15/2025			
(Callable 11/01/2024) ⁽²⁾	\$ 2,875,000	\$ 2,781,259		(Callable 09/15/2025)	\$ 9,275,000	\$ 9,083,452	
4.800%, 02/01/2035				5.319%, 11/15/2038			
(Callable 08/01/2034) ⁽²⁾	13,047,000	11,748,283		(Callable 05/15/2038)	17,350,000	17,190,570	
4.700%, 12/15/2042 ⁽²⁾	1,670,000	1,434,349		DXC Technology Co.:			
3.600%, 06/15/2051				1.800%, 09/15/2026			
(Callable 12/15/2050) ⁽²⁾	22,900,000	16,030,434		(Callable 08/15/2026)	21,000,000	18,251,765	
Crown Castle, Inc.,				2.375%, 09/15/2028			
5.100%, 05/01/2033				(Callable 07/15/2028)	60,000,000	50,004,610	
(Callable 02/01/2033)	5,000,000	4,913,422		Eagle Materials, Inc.,			
CSX Corp.:				2.500%, 07/01/2031			
6.220%, 04/30/2040	475,000	513,582		(Callable 04/01/2031)	15,000,000	12,233,664	
4.650%, 03/01/2068				Eastern Gas Transmission & Storage, Inc.,			
(Callable 09/01/2067)	9,000,000	8,054,919		3.600%, 12/15/2024			
CVS Health Corp.:				(Callable 09/15/2024)	2,033,000	1,960,808	
3.875%, 07/20/2025				Eaton Corp.,			
(Callable 04/20/2025)	2,302,000	2,237,296		4.000%, 11/02/2032	3,660,000	3,446,917	
3.250%, 08/15/2029				Element Fleet Management Corp.:			
(Callable 05/15/2029)	11,800,000	10,596,710		3.850%, 06/15/2025			
5.300%, 06/01/2033				(Callable 05/15/2025) ⁽¹⁾⁽²⁾	23,000,000	21,747,645	
(Callable 03/01/2033)	4,225,000	4,218,438		6.271%, 06/26/2026			
4.780%, 03/25/2038				(Callable 05/26/2026) ⁽¹⁾⁽²⁾	15,600,000	15,545,413	
(Callable 09/25/2037)	35,075,000	32,369,717		Enbridge Energy Partners LP:			
5.050%, 03/25/2048				7.500%, 04/15/2038 ⁽¹⁾	4,500,000	5,047,919	
(Callable 09/25/2047)	32,600,000	30,048,813		7.375%, 10/15/2045			
5.875%, 06/01/2053				(Callable 04/15/2045) ⁽¹⁾	23,298,000	26,819,000	
(Callable 12/01/2052)	6,000,000	6,152,714		Energy Transfer LP:			
CVS Pass-Through Trust,				4.400%, 03/15/2027			
7.507%, 01/10/2032 ⁽²⁾	3,841,046	4,006,899		(Callable 12/15/2026)	15,000,000	14,341,939	
Darling Ingredients, Inc.,				5.500%, 06/01/2027			
6.000%, 06/15/2030				(Callable 03/01/2027)	4,653,000	4,627,781	
(Callable 06/15/2025) ⁽²⁾	1,500,000	1,464,981		4.950%, 05/15/2028			
DCP Midstream LLC:				(Callable 02/15/2028)	1,620,000	1,567,359	
5.375%, 07/15/2025				4.950%, 06/15/2028			
(Callable 04/15/2025)	3,000,000	2,969,999		(Callable 03/15/2028)	4,693,000	4,552,073	
5.625%, 07/15/2027				5.250%, 04/15/2029			
(Callable 04/15/2027)	17,000,000	16,973,160		(Callable 01/15/2029)	18,925,000	18,475,384	
5.125%, 05/15/2029				4.150%, 09/15/2029			
(Callable 02/15/2029)	8,000,000	7,825,948		(Callable 06/15/2029)	16,585,000	15,263,804	
3.250%, 02/15/2032				6.625%, 10/15/2036	3,575,000	3,656,972	
(Callable 08/15/2031)	10,000,000	8,463,886		6.500%, 02/01/2042			
Dell International LLC / EMC Corp.:				(Callable 08/01/2041)	18,727,000	18,965,491	
5.850%, 07/15/2025				6.100%, 02/15/2042	1,000,000	945,252	
(Callable 06/15/2025)	5,000,000	5,018,259		5.950%, 10/01/2043			
6.020%, 06/15/2026				(Callable 04/01/2043)	2,702,000	2,520,771	
(Callable 03/15/2026)	37,004,000	37,611,207		6.000%, 06/15/2048			
4.900%, 10/01/2026				(Callable 12/15/2047)	5,000,000	4,741,521	
(Callable 08/01/2026)	8,395,000	8,335,339		Energy Transfer Partners LP:			
5.300%, 10/01/2029				4.200%, 04/15/2027			
(Callable 07/01/2029)	5,300,000	5,261,358		(Callable 01/15/2027)	8,650,000	8,259,023	
3.450%, 12/15/2051				5.150%, 03/15/2045			
(Callable 06/15/2051) ⁽²⁾	20,000,000	13,413,271		(Callable 09/15/2044)	5,000,000	4,311,638	
Dentsply Sirona,				Eni SpA,			
3.250%, 06/01/2030				4.250%, 05/09/2029			
(Callable 03/01/2030)	46,120,000	39,902,560		(Callable 02/09/2029) ⁽¹⁾⁽²⁾	18,250,000	17,222,122	
Deutsche Telekom International				Enterprise Products Operating LLC,			
Finance BV,				3.950%, 01/31/2060			
9.625%, 06/15/2030 ⁽¹⁾	28,015,000	33,550,317		(Callable 07/31/2059)	14,475,000	11,156,598	
Dignity Health,				EQT Corp.:			
5.267%, 11/01/2064	7,625,000	7,157,059		6.125%, 02/01/2025			
Dominion Gas Holdings LLC,				(Callable 01/01/2025)	10,000,000	9,943,800	
3.600%, 12/15/2024				5.000%, 01/15/2029			
(Callable 09/15/2024)	4,067,000	3,922,580		(Callable 07/15/2028)	1,000,000	941,490	
				3.625%, 05/15/2031			
				(Callable 05/15/2030) ⁽²⁾	100,000	86,009	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
EQT Midstream Partners LP, 4.125%, 12/01/2026 (Callable 09/01/2026)	\$ 14,750,000	\$ 13,718,002		Fortune Brands Innovations, Inc., 5.875%, 06/01/2033 (Callable 03/01/2033)	\$ 16,000,000	\$ 16,020,831	
Equifax, Inc., 5.100%, 06/01/2028 (Callable 05/01/2028)	15,000,000	14,774,638		Freeport-McMoRan, Inc.: 5.000%, 09/01/2027 (Callable 07/31/2023)	12,000,000	11,688,344	
Equinix, Inc.: 2.625%, 11/18/2024 (Callable 10/18/2024)	8,000,000	7,639,821		4.125%, 03/01/2028 (Callable 07/31/2023)	11,550,000	10,821,767	
3.200%, 11/18/2029 (Callable 08/18/2029)	15,000,000	13,168,854		4.375%, 08/01/2028 (Callable 08/01/2023)	6,545,000	6,175,011	
Exxon Mobil Corp., 2.992%, 03/19/2025 (Callable 02/19/2025)	35,000,000	33,718,745		5.250%, 09/01/2029 (Callable 09/01/2024)	14,415,000	14,162,128	
FedEx Corp.: 3.900%, 02/01/2035	7,000,000	6,163,932		4.250%, 03/01/2030 (Callable 03/01/2025)	29,799,000	27,460,851	
4.950%, 10/17/2048 (Callable 04/17/2048)	13,500,000	12,391,898		4.625%, 08/01/2030 (Callable 08/01/2025)	3,000,000	2,826,750	
Ferguson Finance PLC, 4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾	37,052,000	35,502,661		Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	8,075,000	7,904,680	
Fiserv, Inc.: 3.850%, 06/01/2025 (Callable 03/01/2025)	11,720,000	11,321,588		Fresenius Medical Care US Finance III, Inc.: 3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	34,130,000	29,986,972	
3.200%, 07/01/2026 (Callable 05/01/2026)	6,400,000	6,005,531		2.375%, 02/16/2031 (Callable 11/16/2030) ⁽¹⁾⁽²⁾	32,300,000	24,507,355	
3.500%, 07/01/2029 (Callable 04/01/2029)	8,810,000	8,041,201		3.000%, 12/01/2031 (Callable 09/01/2031) ⁽¹⁾⁽²⁾	13,625,000	10,577,491	
4.400%, 07/01/2049 (Callable 01/01/2049)	12,500,000	10,562,155		General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	22,112,000	22,263,037	
Flex Intermediate Holdco LLC, 3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾	30,000,000	23,851,619		General Motors Financial Co., Inc.: 2.900%, 02/26/2025 (Callable 01/26/2025)	17,725,000	16,818,042	
Flex Ltd.: 3.750%, 02/01/2026 (Callable 01/01/2026)	28,300,000	26,895,540		1.250%, 01/08/2026 (Callable 12/08/2025)	18,125,000	16,171,362	
6.000%, 01/15/2028 (Callable 12/15/2027)	10,000,000	10,155,759		5.400%, 04/06/2026	10,000,000	9,885,569	
4.875%, 05/12/2030 (Callable 02/12/2030)	17,550,000	16,949,671		2.350%, 02/26/2027 (Callable 01/26/2027)	10,900,000	9,716,140	
Flowerserve Corp.: 3.500%, 10/01/2030 (Callable 07/01/2030)	7,075,000	6,037,041		5.800%, 06/23/2028 (Callable 05/23/2028)	10,000,000	9,961,851	
2.800%, 01/15/2032 (Callable 10/15/2031)	5,000,000	3,984,157		Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	36,370,000	35,054,193	
FMG Resources Pty Ltd.: 4.375%, 04/01/2031 (Callable 01/01/2031) ⁽¹⁾⁽²⁾	1,000,000	853,812		Genpact Luxembourg SARL, 1.750%, 04/10/2026 (Callable 03/10/2026)	29,775,000	26,668,692	
6.125%, 04/15/2032 (Callable 01/15/2032) ⁽¹⁾⁽²⁾	10,000,000	9,529,955		Glencore Finance (Canada) Ltd.: 6.000%, 11/15/2041 ⁽¹⁾⁽²⁾	9,400,000	9,332,073	
Ford Motor Credit Co. LLC: 5.584%, 03/18/2024 (Callable 02/18/2024)	29,367,000	29,159,854		5.550%, 10/25/2042 ⁽¹⁾⁽²⁾	3,543,000	3,295,158	
3.664%, 09/08/2024	34,000,000	32,855,081		Glencore Funding LLC: 4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾	17,000,000	16,202,626	
4.063%, 11/01/2024 (Callable 10/01/2024)	7,000,000	6,773,750		4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾	18,000,000	17,328,881	
2.300%, 02/10/2025 (Callable 01/10/2025)	30,000,000	28,043,700		2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾	5,615,000	4,597,714	
3.375%, 11/13/2025 (Callable 10/13/2025)	30,000,000	27,896,232		5.700%, 05/08/2033 (Callable 02/08/2033) ⁽¹⁾⁽²⁾	12,500,000	12,402,190	
2.700%, 08/10/2026 (Callable 07/10/2026)	15,000,000	13,391,620		3.875%, 04/27/2051 (Callable 10/27/2050) ⁽¹⁾⁽²⁾	7,500,000	5,565,170	
Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029 (Callable 06/15/2029)	14,000,000	12,239,447		3.375%, 09/23/2051 (Callable 03/23/2051) ⁽¹⁾⁽²⁾	4,000,000	2,693,519	

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Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Global Payments, Inc.:				Huntington Ingalls Industries, Inc.:			
4.800%, 04/01/2026				3.844%, 05/01/2025			
(Callable 01/01/2026)	\$ 10,035,000	\$ 9,796,063		(Callable 04/01/2025)	\$ 10,000,000	\$ 9,615,288	
2.900%, 05/15/2030				2.043%, 08/16/2028			
(Callable 02/15/2030)	5,000,000	4,237,888		(Callable 06/16/2028)	12,000,000	10,075,782	
Grand Canyon University,				Huntsman International LLC,			
4.125%, 10/01/2024	30,000,000	28,341,000		2.950%, 06/15/2031			
Graphic Packaging International LLC:				(Callable 03/15/2031)	4,900,000	3,911,866	
3.500%, 03/15/2028 ⁽²⁾	5,000,000	4,471,112		Hyundai Capital America:			
3.500%, 03/01/2029				3.400%, 06/20/2024 ⁽¹⁾⁽²⁾	16,850,000	16,427,719	
(Callable 09/01/2028) ⁽²⁾	5,000,000	4,372,175		1.300%, 01/08/2026			
Gray Oak Pipeline LLC,				(Callable 12/08/2025) ⁽¹⁾⁽²⁾	10,000,000	8,947,284	
2.600%, 10/15/2025				5.500%, 03/30/2026 ⁽¹⁾⁽²⁾	7,775,000	7,704,816	
(Callable 09/15/2025) ⁽¹⁾⁽²⁾	15,000,000	13,771,858		1.650%, 09/17/2026			
Grupo Bimbo SAB de CV:				(Callable 08/17/2026) ⁽¹⁾⁽²⁾	30,000,000	26,429,792	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	9,575,000	8,883,160		5.680%, 06/26/2028			
4.700%, 11/10/2047				(Callable 05/26/2028) ⁽¹⁾⁽²⁾	15,000,000	14,879,933	
(Callable 05/10/2047) ⁽¹⁾⁽²⁾	25,671,000	23,125,843		Infor, Inc.,			
4.000%, 09/06/2049 ⁽¹⁾⁽²⁾	19,500,000	15,758,136		1.750%, 07/15/2025			
Gulfstream Natural Gas System LLC,				(Callable 06/15/2025) ⁽²⁾	8,375,000	7,646,773	
4.600%, 09/15/2025				Ingersoll-Rand Global Holding Co. Ltd.,			
(Callable 06/15/2025) ⁽²⁾	10,000,000	9,608,305		5.750%, 06/15/2043	4,126,000	4,299,332	
GYP Holdings III Corp.,				Ingersoll-Rand Luxembourg Finance SA,			
4.625%, 05/01/2029				4.650%, 11/01/2044	1,300,000	1,156,703	
(Callable 05/01/2024) ⁽²⁾	2,500,000	2,200,000		(Callable 05/01/2044)			
HB Fuller Co.,				Ingredion, Inc.,			
4.000%, 02/15/2027				2.900%, 06/01/2030			
(Callable 11/15/2026)	6,725,000	6,303,479		(Callable 03/01/2030)	28,000,000	24,191,256	
HCA, Inc.:				Intel Corp.:			
5.375%, 02/01/2025	25,300,000	25,078,184		5.200%, 02/10/2033			
5.250%, 04/15/2025	19,200,000	18,953,455		(Callable 11/10/2032)	3,275,000	3,306,040	
5.375%, 09/01/2026				4.900%, 08/05/2052			
(Callable 03/01/2026)	1,000,000	992,143		(Callable 02/05/2052)	2,600,000	2,399,719	
4.500%, 02/15/2027				5.700%, 02/10/2053			
(Callable 08/15/2026)	16,500,000	15,917,032		(Callable 08/10/2052)	5,575,000	5,671,421	
5.200%, 06/01/2028				International Business Machines Corp.,			
(Callable 05/01/2028)	10,000,000	9,918,674		4.150%, 05/15/2039	13,000,000	11,424,701	
5.875%, 02/01/2029				International Flavors & Fragrances, Inc.:			
(Callable 08/01/2028)	8,500,000	8,555,170		5.000%, 09/26/2048			
3.500%, 09/01/2030				(Callable 03/26/2048)	10,000,000	8,463,994	
(Callable 03/01/2030)	5,000,000	4,382,748		3.468%, 12/01/2050			
4.375%, 03/15/2042				(Callable 06/01/2050) ⁽²⁾	8,000,000	5,343,900	
(Callable 09/15/2041) ⁽²⁾	3,900,000	3,221,793		IQVIA, Inc.,			
4.625%, 03/15/2052				6.500%, 05/15/2030			
(Callable 09/15/2051) ⁽²⁾	12,475,000	10,251,291		(Callable 05/15/2026) ⁽²⁾	2,000,000	2,019,747	
Hexcel Corp.:				Iron Mountain, Inc.:			
4.950%, 08/15/2025				5.250%, 03/15/2028			
(Callable 05/15/2025)	8,303,000	8,097,553		(Callable 07/11/2023) ⁽²⁾	20,303,000	18,982,446	
4.200%, 02/15/2027				5.000%, 07/15/2028			
(Callable 11/15/2026)	19,000,000	17,881,614		(Callable 07/15/2023) ⁽²⁾	4,000,000	3,706,317	
HF Sinclair Corp.,				7.000%, 02/15/2029			
4.500%, 10/01/2030				(Callable 08/15/2025) ⁽²⁾	10,000,000	10,016,820	
(Callable 07/01/2030)	14,157,000	12,554,343		4.500%, 02/15/2031			
Holly Energy Partners LP /				(Callable 02/15/2026) ⁽²⁾	10,000,000	8,592,285	
Holly Energy Finance Corp.,				JAB Holdings BV:			
6.375%, 04/15/2027				3.750%, 05/28/2051			
(Callable 04/15/2024) ⁽²⁾	7,092,000	7,005,646		(Callable 11/28/2050) ⁽¹⁾⁽²⁾	8,600,000	5,825,316	
Hologic, Inc.,				4.500%, 04/08/2052			
3.250%, 02/15/2029				(Callable 10/08/2051) ⁽¹⁾⁽²⁾	13,000,000	10,032,366	
(Callable 09/28/2023) ⁽²⁾	21,238,000	18,581,215		Jabil, Inc.,			
HP, Inc.:				5.450%, 02/01/2029			
2.200%, 06/17/2025				(Callable 01/01/2029)	10,000,000	9,922,789	
(Callable 05/17/2025)	10,000,000	9,405,804					
3.000%, 06/17/2027							
(Callable 04/17/2027)	25,000,000	23,061,261					

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JBS USA Lux SA / JBS USA Food Co. / JBS USA Finance, Inc.:				Leidos Holdings, Inc.,			
3.750%, 12/01/2031				5.950%, 12/01/2040			
(Callable 12/01/2026) ⁽²⁾	\$ 24,344,000	\$ 19,963,035		(Callable 06/04/2040)	\$ 2,000,000	\$ 1,860,488	
4.375%, 02/02/2052				Leidos, Inc.:			
(Callable 08/02/2051) ⁽²⁾	7,825,000	5,488,376		4.375%, 05/15/2030			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.:				(Callable 02/15/2030)	46,222,000	42,438,084	
2.500%, 01/15/2027				2.300%, 02/15/2031			
(Callable 12/15/2026) ⁽²⁾	15,000,000	13,141,500		(Callable 11/15/2030)	7,500,000	5,909,613	
3.625%, 01/15/2032				5.750%, 03/15/2033			
(Callable 01/15/2027) ⁽²⁾	7,000,000	5,680,080		(Callable 12/15/2032)	26,839,000	26,663,039	
5.750%, 04/01/2033				LKQ Corp.,			
(Callable 01/01/2033) ⁽²⁾	3,000,000	2,819,859		5.750%, 06/15/2028			
JM Smucker Co.,				(Callable 05/15/2028) ⁽²⁾	8,000,000	7,973,978	
3.550%, 03/15/2050				Lockheed Martin Corp.,			
(Callable 09/15/2049)	3,350,000	2,452,799		5.200%, 02/15/2055			
KB Home,				(Callable 08/15/2054)	2,725,000	2,812,119	
7.250%, 07/15/2030				Louisiana-Pacific Corp.,			
(Callable 07/15/2025)	5,000,000	5,063,005		3.625%, 03/15/2029			
Kennametal, Inc.,				(Callable 03/15/2024) ⁽²⁾	25,000,000	21,883,750	
4.625%, 06/15/2028				Lowe's Companies, Inc.,			
(Callable 03/15/2028)	7,900,000	7,513,906		5.750%, 07/01/2053			
Keurig Dr Pepper, Inc.,				(Callable 01/01/2053)	10,000,000	10,189,563	
4.417%, 05/25/2025				Lundin Energy Finance BV:			
(Callable 03/25/2025)	1,671,000	1,637,957		2.000%, 07/15/2026			
Keysight Technologies, Inc.:				(Callable 06/15/2026) ⁽¹⁾⁽²⁾	6,725,000	6,039,644	
4.550%, 10/30/2024				3.100%, 07/15/2031			
(Callable 07/30/2024)	7,283,000	7,159,620		(Callable 04/15/2031) ⁽¹⁾⁽²⁾	20,958,000	17,343,236	
4.600%, 04/06/2027				Magellan Midstream Partners LP:			
(Callable 01/06/2027)	50,189,000	49,385,496		5.000%, 03/01/2026			
Kimberly-Clark de Mexico SAB de CV,				(Callable 12/01/2025)	10,000,000	9,903,816	
2.431%, 07/01/2031				4.200%, 03/15/2045			
(Callable 04/01/2031) ⁽¹⁾⁽²⁾	6,000,000	5,090,100		(Callable 09/15/2044)	8,770,000	6,396,551	
Kinder Morgan Energy Partners LP:				Magna International, Inc.,			
7.300%, 08/15/2033	1,675,000	1,824,224		2.450%, 06/15/2030			
6.500%, 02/01/2037	6,785,000	6,975,144		(Callable 03/15/2030) ⁽¹⁾	10,000,000	8,466,760	
6.950%, 01/15/2038	14,755,000	15,845,349		Marathon Petroleum Corp.:			
7.500%, 11/15/2040	27,248,000	30,253,018		4.700%, 05/01/2025			
Kinder Morgan, Inc.:				(Callable 04/01/2025)	15,000,000	14,717,007	
8.050%, 10/15/2030	15,384,000	17,117,765		5.125%, 12/15/2026			
7.800%, 08/01/2031	16,174,000	18,189,821		(Callable 09/15/2026)	3,000,000	2,970,415	
Kinross Gold Corp.,				4.750%, 09/15/2044			
6.875%, 09/01/2041				(Callable 03/15/2044)	3,985,000	3,332,871	
(Callable 03/01/2041) ⁽¹⁾	5,500,000	5,718,180		Marriott International, Inc.,			
Kraft Heinz Foods Co.:				4.900%, 04/15/2029			
9.000%, 03/15/2032	10,000,000	10,984,524		(Callable 03/15/2029)	5,000,000	4,864,710	
5.000%, 07/15/2035				Martin Marietta Materials, Inc.:			
(Callable 01/15/2035)	5,311,000	5,231,434		2.500%, 03/15/2030			
5.000%, 06/04/2042	5,000,000	4,679,122		(Callable 12/15/2029)	5,000,000	4,224,568	
Kyndryl Holdings, Inc.:				6.250%, 05/01/2037	450,000	445,462	
2.050%, 10/15/2026				Masco Corp.,			
(Callable 09/15/2026)	18,100,000	15,618,686		6.500%, 08/15/2032	15,834,000	16,323,026	
2.700%, 10/15/2028				MasTec, Inc.,			
(Callable 08/15/2028)	7,939,000	6,459,850		4.500%, 08/15/2028			
Lafarge SA,				(Callable 08/15/2023) ⁽²⁾	12,948,000	11,946,112	
7.125%, 07/15/2036	1,500,000	1,618,379		Microchip Technology, Inc.,			
LafargeHolcim Finance US LLC,				4.250%, 09/01/2025			
3.500%, 09/22/2026				(Callable 07/31/2023)	4,000,000	3,875,046	
(Callable 06/22/2026) ⁽²⁾	12,565,000	11,803,225		Micron Technology, Inc.,			
Lear Corp.:				5.375%, 04/15/2028			
3.800%, 09/15/2027				(Callable 03/15/2028)	25,000,000	24,758,775	
(Callable 06/15/2027)	3,167,000	2,940,807		Microsoft Corp.,			
3.500%, 05/30/2030				4.200%, 11/03/2035			
(Callable 02/28/2030)	15,000,000	13,137,907		(Callable 05/03/2035)	5,650,000	5,589,444	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Midwest Connector Capital Co. LLC:				Norfolk Southern Corp.,			
3.900%, 04/01/2024				3.050%, 05/15/2050			
(Callable 03/01/2024) ⁽²⁾	\$ 13,695,000	\$ 13,407,917		(Callable 11/15/2049)	\$ 18,000,000	\$ 12,444,773	
4.625%, 04/01/2029				North Mississippi Health Services, Inc.,			
(Callable 01/01/2029) ⁽²⁾	14,660,000	13,395,653		3.183%, 10/01/2051			
Minera Mexico SA de CV,				(Callable 04/01/2051)	11,800,000	8,132,104	
4.500%, 01/26/2050				Nova Southeastern University, Inc.,			
(Callable 07/26/2049) ⁽¹⁾⁽²⁾	8,000,000	6,280,000		4.809%, 04/01/2053	4,800,000	4,067,456	
Mohawk Industries, Inc.,				Nutrien Ltd.:			
3.625%, 05/15/2030				4.000%, 12/15/2026			
(Callable 02/15/2030)	5,000,000	4,513,031		(Callable 09/15/2026) ⁽¹⁾	10,000,000	9,594,205	
Molex Electronic Technologies LLC,				4.125%, 03/15/2035			
3.900%, 04/15/2025				(Callable 09/15/2034) ⁽¹⁾	6,550,000	5,749,430	
(Callable 01/15/2025) ⁽²⁾	8,250,000	7,850,389		nVent Finance Sarl:			
Molson Coors Beverage Co.,				4.550%, 04/15/2028			
3.000%, 07/15/2026				(Callable 01/15/2028)	32,435,000	30,340,202	
(Callable 04/15/2026)	23,888,000	22,313,703		5.650%, 05/15/2033			
Mosaic Co.,				(Callable 02/15/2033)	28,950,000	28,460,922	
5.450%, 11/15/2033				NXP BV / NXP Funding LLC /			
(Callable 05/15/2033)	11,101,000	10,811,360		NXP USA, Inc.:			
MPLX LP:				4.300%, 06/18/2029			
4.000%, 02/15/2025				(Callable 03/18/2029) ⁽¹⁾	9,625,000	9,070,826	
(Callable 11/15/2024)	13,125,000	12,719,157		2.650%, 02/15/2032			
4.875%, 06/01/2025				(Callable 11/15/2031) ⁽¹⁾	15,000,000	12,142,766	
(Callable 03/01/2025)	19,150,000	18,789,633		Occidental Petroleum Corp.:			
1.750%, 03/01/2026				8.500%, 07/15/2027			
(Callable 02/01/2026)	20,000,000	18,154,447		(Callable 01/15/2027)	15,000,000	16,203,150	
4.250%, 12/01/2027				7.150%, 05/15/2028	7,000,000	7,284,614	
(Callable 09/01/2027)	6,519,000	6,190,927		8.875%, 07/15/2030			
5.000%, 03/01/2033				(Callable 01/15/2030)	8,000,000	9,195,040	
(Callable 12/01/2032)	4,425,000	4,238,640		7.500%, 05/01/2031	12,000,000	13,102,080	
5.500%, 02/15/2049				7.875%, 09/15/2031	12,790,000	14,258,326	
(Callable 08/15/2048)	8,825,000	7,997,175		6.450%, 09/15/2036	7,125,000	7,312,385	
4.900%, 04/15/2058				Ochsner LSU Health System			
(Callable 10/15/2057)	5,000,000	4,029,082		of North Louisiana,			
MSCI, Inc.:				2.510%, 05/15/2031			
4.000%, 11/15/2029				(Callable 11/15/2030)	30,300,000	22,417,351	
(Callable 11/15/2024) ⁽²⁾	7,562,000	6,843,765		OCI NV,			
3.625%, 11/01/2031				6.700%, 03/16/2033			
(Callable 11/01/2026) ⁽²⁾	10,000,000	8,536,732		(Callable 12/16/2032) ⁽¹⁾⁽²⁾	10,000,000	9,776,569	
Mueller Water Products, Inc.,				ONEOK, Inc.,			
4.000%, 06/15/2029				2.750%, 09/01/2024			
(Callable 06/15/2024) ⁽²⁾	500,000	443,644		(Callable 08/01/2024)	8,300,000	8,020,750	
Mylan, Inc.,				Oracle Corp.:			
4.550%, 04/15/2028				2.800%, 04/01/2027			
(Callable 01/15/2028)	5,000,000	4,710,609		(Callable 02/01/2027)	46,000,000	42,279,929	
NCL Corp. Ltd.,				6.250%, 11/09/2032			
3.625%, 12/15/2024				(Callable 08/09/2032)	7,000,000	7,430,444	
(Callable 07/11/2023) ⁽²⁾	20,000,000	19,245,614		3.900%, 05/15/2035			
Netflix, Inc.,				(Callable 11/15/2034)	7,425,000	6,406,690	
5.875%, 02/15/2025				3.850%, 07/15/2036			
(Callable 01/15/2025)	4,270,000	4,287,080		(Callable 01/15/2036)	7,500,000	6,259,417	
Newell Brands, Inc.:				4.000%, 11/15/2047			
4.875%, 06/01/2025				(Callable 05/15/2047)	2,565,000	1,974,753	
(Callable 05/01/2025)	1,500,000	1,446,828		3.950%, 03/25/2051			
5.875%, 04/01/2026				(Callable 09/25/2050)	5,000,000	3,780,611	
(Callable 01/01/2026)	15,000,000	14,090,253		6.900%, 11/09/2052			
6.375%, 09/15/2027				(Callable 05/09/2052)	23,465,000	26,336,358	
(Callable 06/15/2027)	5,000,000	4,788,038		5.550%, 02/06/2053			
NGPL PipeCo LLC,				(Callable 08/06/2052)	2,550,000	2,469,275	
4.875%, 08/15/2027				Orange SA,			
(Callable 02/15/2027) ⁽²⁾	20,000,000	18,952,160		9.000%, 03/01/2031 ⁽¹⁾	33,426,000	41,054,871	
Nissan Motor Co. Ltd.,				Oshkosh Corp.,			
4.345%, 09/17/2027				3.100%, 03/01/2030			
(Callable 07/17/2027) ⁽¹⁾⁽²⁾	10,000,000	9,095,056		(Callable 12/01/2029)	5,000,000	4,356,291	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Owens Corning:				Reliance Industries Ltd.,			
4.200%, 12/01/2024				2.875%, 01/12/2032 ⁽¹⁾⁽²⁾	\$ 20,400,000	\$ 17,006,745	
(Callable 09/01/2024)	\$ 10,000,000	\$ 9,785,178		Reliance Steel & Aluminum Co.,			
3.400%, 08/15/2026				1.300%, 08/15/2025			
(Callable 05/15/2026)	5,000,000	4,719,741		(Callable 07/15/2025)	6,100,000	5,568,689	
5.875%, 12/01/2036	13,205,000	14,443,990		Republic Services, Inc.,			
Penske Truck Leasing Co.:				5.000%, 04/01/2034			
4.000%, 07/15/2025				(Callable 01/01/2034)	5,000,000	4,988,768	
(Callable 06/15/2025) ⁽²⁾	20,000,000	19,130,908		Rogers Communications, Inc.:			
1.200%, 11/15/2025				3.800%, 03/15/2032			
(Callable 10/15/2025) ⁽²⁾	22,800,000	20,278,321		(Callable 12/15/2031) ⁽¹⁾⁽²⁾	13,000,000	11,363,583	
5.550%, 05/01/2028				4.350%, 05/01/2049			
(Callable 04/01/2028) ⁽²⁾	15,000,000	14,768,621		(Callable 11/01/2048) ⁽¹⁾	10,000,000	7,898,031	
6.200%, 06/15/2030				Ryder System, Inc.,			
(Callable 04/15/2030) ⁽²⁾	6,000,000	6,031,349		5.250%, 06/01/2028			
PerkinElmer, Inc.:				(Callable 05/01/2028)	16,550,000	16,340,812	
3.300%, 09/15/2029				Sabine Pass Liquefaction LLC:			
(Callable 06/15/2029)	25,000,000	22,339,508		5.875%, 06/30/2026			
3.625%, 03/15/2051				(Callable 12/31/2025)	55,015,000	55,465,355	
(Callable 09/15/2050)	11,775,000	8,564,735		5.000%, 03/15/2027			
Perrigo Finance Unlimited Co.:				(Callable 09/15/2026)	20,300,000	19,981,029	
3.900%, 12/15/2024				4.500%, 05/15/2030			
(Callable 09/15/2024)	42,000,000	40,635,000		(Callable 11/15/2029)	21,897,000	20,814,461	
4.400%, 06/15/2030				Samarco Mineracao SA:			
(Callable 03/15/2030)	25,250,000	22,343,809		5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾	5,475,000	3,659,647	
Pfizer Investment Enterprises Pte Ltd.,				5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾	5,125,000	3,377,992	
5.300%, 05/19/2053				Santos Finance Ltd.,			
(Callable 11/19/2052)	11,825,000	12,294,231		3.649%, 04/29/2031			
Phillips 66 Co.:				(Callable 01/29/2031) ⁽¹⁾⁽²⁾	21,000,000	17,433,954	
3.150%, 12/15/2029				Schlumberger Holdings Corp.,			
(Callable 09/15/2029)	12,550,000	10,949,629		3.900%, 05/17/2028			
2.150%, 12/15/2030				(Callable 02/17/2028) ⁽²⁾	11,096,000	10,454,846	
(Callable 09/15/2030)	6,000,000	4,895,930		Scaled Air Corp.:			
4.650%, 11/15/2034				6.125%, 02/01/2028			
(Callable 05/15/2034)	13,000,000	12,272,240		(Callable 02/01/2025) ⁽²⁾	1,000,000	992,628	
5.875%, 05/01/2042				5.000%, 04/15/2029			
(Callable 08/15/2044)	2,000,000	1,705,556		(Callable 04/15/2025) ⁽²⁾	5,000,000	4,652,175	
Pilgrim's Pride Corp.,				Sherwin-Williams Co.,			
6.250%, 07/01/2033				4.500%, 06/01/2047			
(Callable 04/01/2033)	16,935,000	16,403,106		(Callable 12/01/2046)	5,550,000	4,859,260	
Plains All American Pipeline LP /				Silgan Holdings, Inc.,			
PAA Finance Corp.,				4.125%, 02/01/2028			
3.550%, 12/15/2029				(Callable 07/17/2023)	4,000,000	3,670,200	
(Callable 09/15/2029)	10,000,000	8,811,877		SK Hynix, Inc.:			
POSCO,				6.250%, 01/17/2026 ⁽¹⁾⁽²⁾	5,900,000	5,903,058	
5.750%, 01/17/2028 ⁽¹⁾⁽²⁾	5,000,000	5,072,422		1.500%, 01/19/2026 ⁽¹⁾⁽²⁾	13,000,000	11,518,776	
Premier Health Partners,				SK Telecom Co. Ltd.,			
2.911%, 11/15/2026				6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	960,000	1,013,348	
(Callable 05/15/2026)	10,000,000	8,826,109		Smith & Nephew PLC,			
Quanta Services, Inc.,				2.032%, 10/14/2030			
2.900%, 10/01/2030				(Callable 07/14/2030) ⁽¹⁾	10,000,000	8,090,529	
(Callable 07/01/2030)	10,000,000	8,495,343		Smithfield Foods, Inc.:			
Rand Parent LLC,				5.200%, 04/01/2029			
8.500%, 02/15/2030				(Callable 01/01/2029) ⁽¹⁾⁽²⁾	16,566,000	15,265,835	
(Callable 02/15/2026) ⁽²⁾	6,500,000	5,884,793		2.625%, 09/13/2031			
Raytheon Technologies Corp.:				(Callable 06/13/2031) ⁽¹⁾⁽²⁾	18,500,000	13,671,016	
4.800%, 12/15/2043				Sodexo, Inc.,			
(Callable 06/15/2043)	7,925,000	7,343,641		1.634%, 04/16/2026			
3.125%, 07/01/2050				(Callable 03/16/2026) ⁽¹⁾⁽²⁾	6,725,000	6,040,671	
(Callable 01/01/2050)	6,000,000	4,344,961		Solvay Finance America LLC,			
Regal Rexnord Corp.:				4.450%, 12/03/2025			
6.300%, 02/15/2030				(Callable 09/03/2025) ⁽¹⁾⁽²⁾	40,018,000	38,389,703	
(Callable 12/15/2029) ⁽²⁾	26,000,000	25,923,040		Southern Copper Corp.,			
6.400%, 04/15/2033				7.500%, 07/27/2035 ⁽¹⁾	19,786,000	22,977,878	
(Callable 01/15/2033) ⁽²⁾	7,699,000	7,692,510					

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Spectra Energy Partners LP, 3.500%, 03/15/2025 (Callable 12/15/2024) ⁽¹⁾	\$ 15,150,000	\$ 14,564,373		Telefonica Emisiones SA: (cont.) 4.895%, 03/06/2048 ⁽¹⁾	\$ 9,475,000	\$ 7,907,900	
Standard Industries, Inc.: 4.750%, 01/15/2028 (Callable 07/31/2023) ⁽²⁾	24,408,000	22,729,621		5.520%, 03/01/2049 (Callable 09/01/2048) ⁽¹⁾	12,000,000	10,785,013	
4.375%, 07/15/2030 (Callable 07/15/2025) ⁽²⁾	7,000,000	6,062,679		Tenet Healthcare Corp.: 4.375%, 01/15/2030 (Callable 12/01/2024)	3,000,000	2,707,186	
3.375%, 01/15/2031 (Callable 07/15/2025) ⁽²⁾	5,000,000	4,025,216		6.125%, 06/15/2030 (Callable 06/15/2025)	1,000,000	985,700	
Stanley Black & Decker, Inc.: 6.000%, 03/06/2028 (Callable 02/06/2028)	3,000,000	3,083,926		Teva Pharmaceutical Finance Netherlands III BV: 3.150%, 10/01/2026 ⁽¹⁾	53,000,000	47,490,427	
4.850%, 11/15/2048 (Callable 05/15/2048)	4,175,000	3,568,285		4.750%, 05/09/2027 (Callable 02/09/2027) ⁽¹⁾	9,000,000	8,325,652	
Steel Dynamics, Inc., 2.800%, 12/15/2024 (Callable 11/15/2024)	7,000,000	6,680,252		7.875%, 09/15/2029 (Callable 06/15/2029) ⁽¹⁾	5,000,000	5,152,660	
Stellantis Finance US, Inc., 5.625%, 01/12/2028 (Callable 12/12/2027) ⁽²⁾	3,650,000	3,681,793		Textron, Inc., 3.000%, 06/01/2030 (Callable 03/01/2030)	15,000,000	13,074,999	
Stericycle, Inc., 3.875%, 01/15/2029 (Callable 11/15/2023) ⁽²⁾	1,000,000	887,900		Timken Co.: 3.875%, 09/01/2024 (Callable 06/01/2024)	18,500,000	18,019,451	
STERIS Irish FinCo Unlimited Co., 3.750%, 03/15/2051 (Callable 09/15/2050)	7,500,000	5,627,559		4.500%, 12/15/2028 (Callable 09/15/2028)	6,025,000	5,725,678	
Synnex Corporation: 1.750%, 08/09/2026 (Callable 07/09/2026)	10,000,000	8,715,620		T-Mobile USA, Inc.: 4.750%, 02/01/2028 (Callable 07/11/2023)	17,250,000	16,757,882	
2.375%, 08/09/2028 (Callable 06/09/2028)	25,000,000	20,485,964		3.375%, 04/15/2029 (Callable 04/15/2024)	5,000,000	4,515,239	
Sysco Corp.: 5.950%, 04/01/2030 (Callable 01/01/2030)	22,570,000	23,626,866		3.875%, 04/15/2030 (Callable 01/15/2030)	53,473,000	49,262,996	
3.150%, 12/14/2051 (Callable 06/14/2051)	9,250,000	6,408,346		3.500%, 04/15/2031 (Callable 04/15/2026)	60,000,000	52,943,898	
Takeda Pharmaceutical Co. Ltd., 2.050%, 03/31/2030 (Callable 12/31/2029) ⁽¹⁾	11,825,000	9,827,174		4.375%, 04/15/2040 (Callable 10/15/2039)	10,000,000	8,830,929	
Targa Resources Partners LP: 6.500%, 07/15/2027 (Callable 07/31/2023)	1,000,000	992,757		3.600%, 11/15/2060 (Callable 05/15/2060)	15,000,000	10,527,577	
5.000%, 01/15/2028 (Callable 07/31/2023)	28,000,000	26,721,452		Toll Road Investors Partnership II LP: 0.000%, 02/15/2025 (Insured by NATL) ⁽¹⁾⁽²⁾	10,000,000	8,887,909	
4.875%, 02/01/2031 (Callable 02/01/2026)	10,500,000	9,703,470		0.000%, 02/15/2027 (Insured by NATL) ⁽¹⁾⁽²⁾	32,855,000	25,585,156	
4.000%, 01/15/2032 (Callable 07/15/2026)	14,000,000	12,102,028		0.000%, 02/15/2030 (Insured by NATL) ⁽¹⁾⁽²⁾	2,000,000	1,286,093	
TC PipeLines LP: 4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾	26,205,000	25,450,561		0.000%, 02/15/2030 (Insured by NATL) ⁽¹⁾⁽²⁾	2,938,000	2,059,228	
3.900%, 05/25/2027 (Callable 02/25/2027) ⁽¹⁾	23,285,000	22,168,108		0.000%, 02/15/2031 (Insured by AGM) ⁽¹⁾⁽²⁾	5,396,000	3,572,482	
Teck Resources Ltd., 3.900%, 07/15/2030 (Callable 04/15/2030) ⁽¹⁾	10,000,000	9,096,688		0.000%, 02/15/2036 (Insured by AGM) ⁽¹⁾⁽²⁾	12,500,000	6,090,627	
Telecom Italia Capital SA: 5.303%, 05/30/2024 ⁽¹⁾⁽²⁾	21,500,000	20,897,083		TopBuild Corp.: 3.625%, 03/15/2029 (Callable 03/15/2024) ⁽²⁾	2,500,000	2,175,465	
7.200%, 07/18/2036 ⁽¹⁾	3,175,000	2,729,039		4.125%, 02/15/2032 (Callable 10/15/2026) ⁽²⁾	1,000,000	851,914	
Telefonica Emisiones SA: 4.103%, 03/08/2027 ⁽¹⁾	8,125,000	7,795,422		TransCanada PipeLines Ltd., 4.750%, 05/15/2038 (Callable 11/15/2037) ⁽¹⁾	10,000,000	8,927,941	
7.045%, 06/20/2036 ⁽¹⁾	4,925,000	5,370,936		Transcontinental Gas Pipe Line Co. LLC, 4.450%, 08/01/2042 (Callable 02/01/2042)	2,600,000	2,224,292	
5.213%, 03/08/2047 ⁽¹⁾	24,108,000	20,967,665		TransDigm, Inc., 6.750%, 08/15/2028 (Callable 02/15/2025) ⁽²⁾	5,500,000	5,520,845	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
TreeHouse Foods, Inc., 4.000%, 09/01/2028 (Callable 09/01/2023)	\$ 1,500,000	\$ 1,292,145		Var Energi ASA: (cont.) 8.000%, 11/15/2032 (Callable 08/15/2032) ⁽¹⁾⁽²⁾	\$ 16,989,000	\$ 17,974,532	
Trinity Industries, Inc., 7.750%, 07/15/2028 (Callable 07/15/2025) ⁽²⁾	1,000,000	1,006,250		Verisk Analytics, Inc., 4.000%, 06/15/2025 (Callable 03/15/2025)	10,000,000	9,704,554	
Triton Container International Ltd.: 2.050%, 04/15/2026 (Callable 03/15/2026) ⁽¹⁾⁽²⁾	7,425,000	6,481,505		Verizon Communications, Inc.: 3.000%, 03/22/2027 (Callable 01/22/2027)	5,000,000	4,665,554	
3.150%, 06/15/2031 (Callable 03/15/2031) ⁽¹⁾⁽²⁾	30,475,000	23,447,178		4.500%, 08/10/2033 4.400%, 11/01/2034 (Callable 05/01/2034)	15,710,000	14,824,794	
3.250%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾	10,000,000	7,827,184		4.272%, 01/15/2036 5.250%, 03/16/2037 4.812%, 03/15/2039	790,000	729,149	
TTX Co., 4.650%, 06/15/2044 ⁽²⁾	7,710,000	6,695,294		4.862%, 08/21/2046 5.500%, 03/16/2047 3.700%, 03/22/2061 (Callable 09/22/2060)	10,793,000	9,731,372	
Tyco Electronics Group SA, 7.125%, 10/01/2037	500,000	577,851		5.250%, 03/16/2037 4.812%, 03/15/2039 4.862%, 08/21/2046 5.500%, 03/16/2047 3.700%, 03/22/2061 (Callable 09/22/2060)	18,225,000	18,046,685	
Tyson Foods, Inc., 5.100%, 09/23/2048 (Callable 03/28/2048)	4,650,000	4,223,102		5.500%, 03/16/2047 3.700%, 03/22/2061 (Callable 09/22/2060)	38,575,000	36,090,569	
United Rentals North America, Inc.: 3.875%, 11/15/2027 (Callable 07/11/2023)	5,000,000	4,669,006		4.862%, 08/21/2046 5.500%, 03/16/2047 3.700%, 03/22/2061 (Callable 09/22/2060)	2,500,000	2,292,005	
4.875%, 01/15/2028 (Callable 07/11/2023)	5,000,000	4,757,952		5.500%, 03/16/2047 3.700%, 03/22/2061 (Callable 09/22/2060)	2,500,000	2,501,218	
6.000%, 12/15/2029 (Callable 12/15/2025) ⁽²⁾	8,700,000	8,678,603		Viatis, Inc.: 3.850%, 06/22/2040 (Callable 12/22/2039)	11,200,000	8,144,864	
5.250%, 01/15/2030 (Callable 01/15/2025)	5,000,000	4,772,630		4.000%, 06/22/2050 (Callable 12/22/2049)	10,000,000	6,910,461	
4.000%, 07/15/2030 (Callable 07/15/2025)	10,000,000	8,856,368		4.000%, 06/22/2050 (Callable 12/22/2049)	22,000,000	14,549,461	
3.875%, 02/15/2031 (Callable 08/15/2025)	3,000,000	2,597,396		Viterra Finance BV: 2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾	15,000,000	13,395,336	
3.750%, 01/15/2032 (Callable 07/15/2026)	1,000,000	846,959		4.900%, 04/21/2027 (Callable 03/21/2027) ⁽¹⁾⁽²⁾	7,725,000	7,434,413	
Universal Health Services, Inc.: 1.650%, 09/01/2026 (Callable 08/01/2026)	16,000,000	13,986,805		3.200%, 04/21/2031 (Callable 01/21/2031) ⁽¹⁾⁽²⁾	55,139,000	46,177,998	
2.650%, 10/15/2030 (Callable 07/15/2030)	24,322,000	19,864,930		5.250%, 04/21/2032 (Callable 01/21/2032) ⁽¹⁾⁽²⁾	22,000,000	21,114,878	
UPMC, 3.600%, 04/03/2025	47,575,000	45,767,206		VMware, Inc., 1.800%, 08/15/2028 (Callable 06/15/2028)	15,000,000	12,572,221	
Utah Acquisition Sub, Inc.: 3.950%, 06/15/2026 (Callable 03/15/2026)	10,357,000	9,836,939		Vodafone Group PLC: 7.875%, 02/15/2030 ⁽¹⁾ 6.150%, 02/27/2037 ⁽¹⁾ 4.375%, 02/19/2043 ⁽¹⁾	16,293,000	18,705,720	
5.250%, 06/15/2046 (Callable 12/15/2045)	4,000,000	3,153,530		4.375%, 02/19/2043 ⁽¹⁾ Volkswagen Group of America Finance LLC: 3.350%, 05/13/2025 ⁽¹⁾⁽²⁾	13,920,000	14,569,966	
Vale Canada Ltd., 7.200%, 09/15/2032 ⁽¹⁾	1,600,000	1,685,089		1.250%, 11/24/2025 (Callable 10/24/2025) ⁽¹⁾⁽²⁾	5,054,000	4,244,262	
Vale Overseas Ltd.: 3.750%, 07/08/2030 (Callable 04/08/2030) ⁽¹⁾	25,339,000	22,309,665		Vontier Corp., 2.400%, 04/01/2028 (Callable 02/01/2028)	8,300,000	7,480,738	
6.125%, 06/12/2033 (Callable 03/12/2033) ⁽¹⁾	25,000,000	25,044,750		Vulcan Materials Co.: 4.500%, 04/01/2025 (Callable 01/01/2025)	15,725,000	13,095,308	
8.250%, 01/17/2034 ⁽¹⁾	5,201,000	6,051,445		3.500%, 06/01/2030 (Callable 03/01/2030)	3,000,000	2,939,553	
6.875%, 11/21/2036 ⁽¹⁾	29,519,000	30,869,140		4.700%, 03/01/2048 (Callable 09/01/2047)	11,050,000	9,982,927	
6.875%, 11/10/2039 ⁽¹⁾	18,121,000	18,967,595		Wabtec Corp.: 3.450%, 11/15/2026 (Callable 08/15/2026)	500,000	445,612	
Valero Energy Corp., 6.625%, 06/15/2037	5,000,000	5,364,918		5.875%, 09/15/2028 (Callable 06/15/2028)	36,775,000	34,387,888	
Valero Energy Partners LP, 4.500%, 03/15/2028 (Callable 12/15/2027)	20,000,000	19,240,915		Walgreens Boots Alliance, Inc., 3.450%, 06/01/2026 (Callable 03/01/2026)	10,205,000	9,829,699	
Var Energi ASA: 7.500%, 01/15/2028 (Callable 12/15/2027) ⁽¹⁾⁽²⁾	29,950,000	30,780,521			5,957,000	5,587,303	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Walt Disney Co.:				Zoetis, Inc.,			
5.400%, 10/01/2043	\$ 5,000,000	\$ 5,097,514		4.500%, 11/13/2025			
4.750%, 09/15/2044				(Callable 08/13/2025)	\$ 5,653,000	\$ 5,560,444	
(Callable 03/15/2044)	1,950,000	1,847,976		Total Industrials			
Warnermedia Holdings, Inc.:				(Cost \$7,852,932,021)		7,093,183,121	29.2%
6.412%, 03/15/2026				Utilities			
(Callable 03/15/2024)	7,000,000	7,005,787		American Transmission Systems, Inc.,			
4.279%, 03/15/2032				2.650%, 01/15/2032			
(Callable 12/15/2031)	24,550,000	21,772,793		(Callable 10/15/2031) ⁽²⁾	4,850,000	4,010,619	
Weir Group PLC,				Appalachian Power Co.,			
2.200%, 05/13/2026				6.700%, 08/15/2037	1,400,000	1,492,107	
(Callable 04/13/2026) ⁽¹⁾⁽²⁾	34,748,000	31,122,949		Avangrid, Inc.,			
Western Digital Corp.,				3.200%, 04/15/2025			
4.750%, 02/15/2026				(Callable 03/15/2025) ⁽¹⁾	14,000,000	13,309,853	
(Callable 11/15/2025)	57,075,000	54,364,942		Berkshire Hathaway Energy Co.,			
Western Midstream Operating LP:				2.850%, 05/15/2051			
5.875%, 02/01/2030				(Callable 11/15/2050)	10,000,000	6,463,740	
(Callable 11/01/2029)	4,000,000	3,591,393		Consolidated Edison Co.			
6.150%, 04/01/2033				of New York, Inc.,			
(Callable 01/01/2033)	2,500,000	2,519,725		4.625%, 12/01/2054			
5.875%, 02/01/2050				(Callable 06/01/2054)	7,600,000	6,522,453	
(Callable 08/01/2049)	10,000,000	8,190,700		Constellation Energy Generation LLC,			
Westinghouse Air Brake				5.800%, 03/01/2033			
Technologies Corp.,				(Callable 12/01/2032)	10,000,000	10,236,324	
3.200%, 06/15/2025				Consumers Energy Co.,			
(Callable 05/15/2025)	14,736,000	13,986,546		3.500%, 08/01/2051			
WestRock MWV LLC,				(Callable 02/01/2051)	9,425,000	7,202,967	
8.200%, 01/15/2030	5,012,000	5,746,912		Dominion Resources, Inc.,			
Williams Companies, Inc.:				5.950%, 06/15/2035	1,880,000	1,931,685	
7.500%, 01/15/2031	120,000	131,751		DTE Electric Company:			
7.750%, 06/15/2031	3,500,000	3,871,976		4.875%, 06/01/2028			
5.875%, 03/15/2032	11,275,000	13,385,037		(Callable 05/01/2028)	11,900,000	11,639,769	
6.300%, 04/15/2040	1,590,000	1,669,547		2.625%, 03/01/2031			
5.750%, 06/24/2044				(Callable 12/01/2030)	15,200,000	12,992,705	
(Callable 12/24/2043)	2,500,000	2,435,599		Duquesne Light Holdings, Inc.,			
Wipro IT Services LLC,				2.532%, 10/01/2030			
1.500%, 06/23/2026				(Callable 07/01/2030) ⁽²⁾	8,775,000	7,012,396	
(Callable 05/23/2026) ⁽¹⁾⁽²⁾	17,800,000	15,876,234		EDP Finance BV,			
Woodside Finance Ltd.:				3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	41,299,000	40,231,317	
3.650%, 03/05/2025				Enel Finance International NV:			
(Callable 12/05/2024) ⁽¹⁾⁽²⁾	15,575,000	14,992,636		3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	7,000,000	6,404,772	
4.500%, 03/04/2029				7.500%, 10/14/2032			
(Callable 12/04/2028) ⁽¹⁾⁽²⁾	30,000,000	28,286,751		(Callable 07/14/2032) ⁽¹⁾⁽²⁾	20,000,000	22,174,412	
Worthington Industries, Inc.,				6.000%, 10/07/2039 ⁽¹⁾⁽²⁾	4,286,000	4,209,635	
4.550%, 04/15/2026	9,154,000	8,653,218		4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	54,084,000	46,005,169	
WRKCo, Inc.,				Engie Energia Chile SA,			
3.000%, 09/15/2024				3.400%, 01/28/2030			
(Callable 07/15/2024)	6,000,000	5,769,874		(Callable 10/28/2029) ⁽¹⁾⁽²⁾	3,000,000	2,499,521	
Xerox Holdings Corp.,				Exelon Corp.:			
5.000%, 08/15/2025				3.950%, 06/15/2025			
(Callable 07/15/2025) ⁽²⁾	1,000,000	944,065		(Callable 03/15/2025)	15,775,000	15,253,014	
XPO Escrow Sub LLC,				7.600%, 04/01/2032	1,650,000	1,872,403	
7.500%, 11/15/2027				5.100%, 06/15/2045			
(Callable 11/15/2024) ⁽²⁾	7,000,000	7,152,814		(Callable 12/15/2044)	5,875,000	5,441,783	
XPO, Inc.:				4.100%, 03/15/2052			
6.250%, 06/01/2028				(Callable 09/15/2051)	5,000,000	4,030,625	
(Callable 06/01/2025) ⁽²⁾	1,000,000	983,227		Exelon Generation Co. LLC,			
7.125%, 06/01/2031				5.600%, 06/15/2042			
(Callable 06/01/2026) ⁽²⁾	500,000	503,882		(Callable 12/15/2041)	6,100,000	5,893,994	
Yara International ASA,				Fells Point Funding Trust,			
3.800%, 06/06/2026				3.046%, 01/31/2027			
(Callable 03/06/2026) ⁽¹⁾⁽²⁾	20,250,000	19,016,656		(Callable 12/31/2026) ⁽²⁾	10,300,000	9,468,674	
Zimmer Biomet Holdings, Inc.:							
3.550%, 03/20/2030							
(Callable 12/20/2029)	1,000,000	874,051					
5.750%, 11/30/2039	11,375,000	11,324,137					

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
FirstEnergy Corp.:				Air Lease Corp.:			
2.650%, 03/01/2030				2.300%, 02/01/2025			
(Callable 12/01/2029)	\$ 4,300,000	\$ 3,626,491		(Callable 01/01/2025)	\$ 14,150,000	\$ 13,305,613	
3.400%, 03/01/2050				5.850%, 12/15/2027			
(Callable 09/01/2049)	11,325,000	7,804,737		(Callable 11/15/2027)	10,000,000	9,986,567	
FirstEnergy Transmission LLC,				Ally Financial, Inc.:			
2.866%, 09/15/2028				1.450%, 10/02/2023			
(Callable 07/15/2028) ⁽²⁾	15,000,000	13,200,277		(Callable 09/02/2023)	15,000,000	14,798,565	
Fortis, Inc.,				5.125%, 09/30/2024	13,000,000	12,753,884	
3.055%, 10/04/2026				5.800%, 05/01/2025			
(Callable 07/04/2026) ⁽¹⁾	8,762,000	8,072,302		(Callable 04/01/2025)	10,000,000	9,829,863	
Infraestructura Energetica				American International Group, Inc.:			
Nova SAB de CV,				5.125%, 03/27/2033			
3.750%, 01/14/2028 ⁽²⁾	5,000,000	4,550,000		(Callable 12/27/2032)	6,000,000	5,859,255	
KeySpan Corp.,				6.820%, 11/15/2037	4,173,000	4,380,280	
8.000%, 11/15/2030 ⁽¹⁾	8,375,000	9,260,884		Aon PLC,			
Liberty Utilities Finance GP 1,				3.875%, 12/15/2025			
2.050%, 09/15/2030				(Callable 09/15/2025)	14,490,000	13,965,569	
(Callable 06/15/2030) ⁽¹⁾⁽²⁾	10,600,000	8,235,267		Assurant, Inc.:			
National Grid PLC,				4.900%, 03/27/2028			
5.602%, 06/12/2028				(Callable 12/27/2027)	4,250,000	4,049,233	
(Callable 05/12/2028) ⁽¹⁾	5,000,000	5,020,944		3.700%, 02/22/2030			
NiSource, Inc.:				(Callable 11/22/2029)	7,000,000	6,010,846	
3.600%, 05/01/2030				Australia & New Zealand			
(Callable 02/01/2030)	20,800,000	18,732,053		Banking Group Ltd.:			
3.950%, 03/30/2048				4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	12,000,000	11,848,764	
(Callable 09/30/2047)	11,775,000	9,448,852		2.950%, 07/22/2030			
Ohio Power Co.,				(5 Year CMT Rate + 1.288%)			
5.000%, 06/01/2033				(Callable 07/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	14,803,000	13,560,584	
(Callable 03/01/2033)	8,150,000	7,995,477		6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	33,000,000	34,128,974	
Oklahoma Gas and Electric Co.,				2.570%, 11/25/2035			
5.600%, 04/01/2053				(5 Year CMT Rate + 1.700%)			
(Callable 10/01/2052)	3,700,000	3,751,374		(Callable 11/25/2030) ⁽¹⁾⁽²⁾⁽³⁾	13,000,000	9,874,991	
Oncor Electric Delivery Co. LLC,				Aviation Capital Group LLC:			
2.750%, 05/15/2030				6.250%, 04/15/2028			
(Callable 02/15/2030)	9,500,000	8,328,467		(Callable 03/15/2028) ⁽¹⁾⁽²⁾	5,000,000	4,987,750	
Piedmont Natural Gas Company, Inc.,				6.375%, 07/15/2030			
5.400%, 06/15/2033				(Callable 05/15/2030) ⁽¹⁾⁽²⁾	16,000,000	15,865,857	
(Callable 03/15/2033)	14,050,000	14,017,177		Avolon Holdings Funding Ltd.:			
Total Utilities				5.250%, 05/15/2024			
(Cost \$413,099,281)		368,344,239	1.5%	(Callable 04/15/2024) ⁽¹⁾⁽²⁾	5,000,000	4,912,366	
Financials				2.875%, 02/15/2025			
ABN AMRO Bank NV:				(Callable 01/15/2025) ⁽¹⁾⁽²⁾	10,000,000	9,299,651	
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	37,818,000	36,473,570		Banco Santander Chile,			
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	47,025,000	44,988,325		2.700%, 01/10/2025			
1.542%, 06/16/2027				(Callable 12/10/2024) ⁽¹⁾⁽²⁾	8,000,000	7,649,978	
(1 Year CMT Rate + 0.800%)				Banco Santander SA:			
(Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,250,000	10,718,987		5.179%, 11/19/2025 ⁽¹⁾	11,150,000	10,828,508	
3.324%, 03/13/2037				1.722%, 09/14/2027			
(5 Year CMT Rate + 1.900%)				(1 Year CMT Rate + 0.900%)			
(Callable 12/13/2031) ⁽¹⁾⁽²⁾⁽³⁾	31,325,000	23,795,833		(Callable 09/14/2026) ⁽¹⁾⁽³⁾	10,000,000	8,682,112	
AerCap Holdings NV:				2.749%, 12/03/2030 ⁽¹⁾	5,000,000	3,918,563	
2.875%, 08/14/2024				3.225%, 11/22/2032			
(Callable 07/14/2024) ⁽¹⁾	39,395,000	37,858,279		(1 Year CMT Rate + 1.600%)			
6.500%, 07/15/2025				(Callable 08/22/2031) ⁽¹⁾⁽³⁾	35,000,000	27,727,780	
(Callable 06/15/2025) ⁽¹⁾	15,000,000	15,074,175		Bank of America Corp.:			
2.450%, 10/29/2026				3.093%, 10/01/2025 (SOFR + 1.352%)			
(Callable 09/29/2026) ⁽¹⁾	8,000,000	7,145,206		(Callable 10/01/2024) ⁽³⁾	22,000,000	21,161,026	
5.750%, 06/06/2028				2.456%, 10/22/2025 (SOFR + 1.132%)			
(Callable 05/06/2028) ⁽¹⁾	10,000,000	9,917,279		(Callable 10/22/2024) ⁽³⁾	8,000,000	7,638,416	
3.000%, 10/29/2028				3.366%, 01/23/2026 (SOFR + 1.072%)			
(Callable 08/29/2028) ⁽¹⁾	15,500,000	13,402,117		(Callable 01/23/2025) ⁽³⁾	22,700,000	21,749,150	
AIG SunAmerica Global Financing X,				5.080%, 01/20/2027 (SOFR + 1.290%)			
6.900%, 03/15/2032 ⁽²⁾	2,000,000	2,137,772		(Callable 01/20/2026) ⁽³⁾	12,750,000	12,554,390	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Bank of America Corp.: (cont.)				BNP Paribas SA: (cont.)			
1.734%, 07/22/2027 (SOFR + 0.960%) (Callable 07/22/2026) ⁽³⁾	\$ 6,000,000	\$ 5,356,589		1.904%, 09/30/2028 (SOFR + 1.609%) (Callable 09/30/2027) ⁽¹⁾⁽²⁾⁽³⁾	\$ 16,000,000	\$ 13,627,254	
6.204%, 11/10/2028 (SOFR + 1.990%) (Callable 11/10/2027) ⁽³⁾	12,000,000	12,334,188		3.052%, 01/13/2031 (SOFR + 1.507%) (Callable 01/13/2030) ⁽¹⁾⁽²⁾⁽³⁾	10,500,000	8,968,295	
3.419%, 12/20/2028 (SOFR + 1.302%) (Callable 12/20/2027) ⁽³⁾	19,539,000	17,917,722		2.871%, 04/19/2032 (SOFR + 1.387%) (Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	20,476,100	
5.202%, 04/25/2029 (SOFR + 1.630%) (Callable 04/25/2028) ⁽³⁾	15,000,000	14,836,068		2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%) (Callable 08/12/2030) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	3,832,753	
2.087%, 06/14/2029 (SOFR + 1.060%) (Callable 06/14/2028) ⁽³⁾	12,000,000	10,237,906		BPCE SA:			
4.271%, 07/23/2029 (SOFR + 1.572%) (Callable 07/23/2028) ⁽³⁾	10,000,000	9,487,932		5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	33,770,000	33,622,488	
2.496%, 02/13/2031 (SOFR + 1.252%) (Callable 02/13/2030) ⁽³⁾	7,000,000	5,860,619		4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	3,185,000	3,112,233	
2.592%, 04/29/2031 (SOFR + 2.150%) (Callable 04/29/2030) ⁽³⁾	35,000,000	29,383,783		5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	30,902,000	30,342,413	
1.898%, 07/23/2031 (SOFR + 1.530%) (Callable 07/23/2030) ⁽³⁾	10,000,000	7,963,509		4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	40,275,000	38,648,024	
5.015%, 07/22/2033 (SOFR + 2.160%) (Callable 07/22/2032) ⁽³⁾	5,000,000	4,891,219		1.652%, 10/06/2026 (SOFR + 1.520%) (Callable 10/06/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,451,355	
7.750%, 05/14/2038	725,000	860,467		3.116%, 10/19/2032 (SOFR + 1.730%) (Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	22,000,000	16,980,187	
Bank of Ireland Group PLC,				Brown & Brown, Inc.,			
2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%) (Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,202,000	8,818,466		4.500%, 03/15/2029 (Callable 12/15/2028)	11,840,000	11,172,489	
Bank of Montreal:				Canadian Imperial Bank of Commerce,			
1.500%, 01/10/2025 ⁽¹⁾	7,000,000	6,578,519		2.250%, 01/28/2025 ⁽¹⁾	8,000,000	7,585,085	
3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.432%) (Callable 12/15/2027) ⁽¹⁾⁽³⁾	5,000,000	4,407,477		Cantor Fitzgerald LP,			
Bank of New Zealand,				4.875%, 05/01/2024 (Callable 04/01/2024) ⁽²⁾	7,525,000	7,361,917	
2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	15,475,000	14,556,217		Capital One Financial Corp.:			
Bank of Nova Scotia,				3.750%, 07/28/2026 (Callable 06/28/2026)	5,000,000	4,656,381	
5.250%, 06/12/2028 ⁽¹⁾	7,000,000	6,952,341		3.800%, 01/31/2028 (Callable 12/31/2027)	6,960,000	6,395,734	
Banque Federative du Credit Mutuel SA,				5.468%, 02/01/2029 (SOFR + 2.080%) (Callable 02/01/2028) ⁽³⁾	10,000,000	9,579,624	
4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	15,000,000	14,612,346		6.312%, 06/08/2029 (SOFR + 2.640%) (Callable 06/08/2028) ⁽³⁾	4,600,000	4,569,012	
Barclays PLC:				3.273%, 03/01/2030 (SOFR + 1.790%) (Callable 03/01/2029) ⁽³⁾	3,250,000	2,759,506	
3.650%, 03/16/2025 ⁽¹⁾	17,350,000	16,630,534		6.377%, 06/08/2034 (SOFR + 2.860%) (Callable 06/08/2033) ⁽³⁾	15,000,000	14,892,531	
2.852%, 05/07/2026 (SOFR + 2.714%) (Callable 05/07/2025) ⁽¹⁾⁽³⁾	10,000,000	9,365,841		Centene Corp.:			
4.337%, 01/10/2028 (Callable 01/10/2027) ⁽¹⁾	10,000,000	9,421,977		3.000%, 10/15/2030 (Callable 07/15/2030)	10,000,000	8,332,970	
6.224%, 05/09/2034 (SOFR + 2.980%) (Callable 05/09/2033) ⁽¹⁾⁽³⁾	14,650,000	14,591,917		2.500%, 03/01/2031 (Callable 12/01/2030)	64,850,000	51,715,929	
BBVA USA,				Charles Schwab Corp.,			
3.875%, 04/10/2025 (Callable 03/10/2025)	45,470,000	43,404,897		2.900%, 03/03/2032 (Callable 12/03/2031)	5,000,000	4,116,125	
BGC Partners, Inc.:				Citigroup, Inc.:			
4.375%, 12/15/2025 (Callable 09/15/2025)	13,700,000	12,646,032		3.700%, 01/12/2026	4,700,000	4,508,704	
8.000%, 05/25/2028 (Callable 04/25/2028) ⁽²⁾	15,000,000	14,491,915		3.106%, 04/08/2026 (SOFR + 2.842%) (Callable 04/08/2025) ⁽³⁾	15,000,000	14,320,436	
BNP Paribas SA:				3.887%, 01/10/2028 (SOFR + 1.825%) (Callable 01/10/2027) ⁽³⁾	21,200,000	20,089,234	
4.375%, 09/28/2025 ⁽¹⁾⁽²⁾	8,200,000	7,860,544		4.412%, 03/31/2031 (SOFR + 3.914%) (Callable 03/31/2030) ⁽³⁾	10,000,000	9,402,616	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) (Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	42,500,000	40,523,359		2.572%, 06/03/2031 (SOFR + 2.107%) (Callable 06/03/2030) ⁽³⁾	50,000,000	41,715,821	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	16,910,000	16,227,693		2.561%, 05/01/2032 (SOFR + 1.167%) (Callable 05/01/2031) ⁽³⁾	5,000,000	4,082,633	
2.219%, 06/09/2026 (SOFR + 2.074%) (Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	16,500,000	15,259,407		6.270%, 11/17/2033 (SOFR + 2.338%) (Callable 11/17/2032) ⁽³⁾	5,000,000	5,307,086	
1.323%, 01/13/2027 (SOFR + 1.004%) (Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,094,243					

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Citizens Financial Group, Inc.:				Deutsche Bank AG: (cont.)			
2.850%, 07/27/2026				3.729%, 01/14/2032			
(Callable 04/27/2026)	\$ 23,400,000	\$ 20,597,564		(SOFR + 2.757%)			
3.250%, 04/30/2030				(Callable 10/14/2030) ⁽¹⁾⁽³⁾	\$ 10,000,000	\$ 7,561,963	
(Callable 01/30/2030)	40,000,000	32,686,066		3.742%, 01/07/2033 (SOFR + 2.257%)			
CNA Financial Corp.:				(Callable 10/07/2031) ⁽¹⁾⁽³⁾	25,000,000	18,334,249	
4.500%, 03/01/2026				Digital Realty Trust LP:			
(Callable 12/01/2025)	21,125,000	20,494,116		4.450%, 07/15/2028			
5.500%, 06/15/2033				(Callable 04/15/2028)	7,000,000	6,552,446	
(Callable 03/15/2033)	14,250,000	13,896,049		3.600%, 07/01/2029			
CNO Financial Group, Inc.,				(Callable 04/01/2029)	41,950,000	37,260,664	
5.250%, 05/30/2025				Discover Bank:			
(Callable 02/28/2025)	18,640,000	18,308,849		4.682%, 08/09/2028			
CNO Global Funding,				(5 Year Swap Rate USD + 1.730%)			
2.650%, 01/06/2029 ⁽²⁾	7,625,000	6,414,068		(Callable 08/09/2023) ⁽³⁾	6,500,000	5,942,998	
Comerica Bank,				4.650%, 09/13/2028			
4.000%, 07/27/2025	21,425,000	19,735,945		(Callable 06/13/2028)	23,225,000	21,559,779	
Commonwealth Bank of Australia:				Discover Financial Services,			
2.688%, 03/11/2031 ⁽¹⁾⁽²⁾	20,000,000	15,680,940		3.950%, 11/06/2024			
3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	7,250,000	6,073,275		(Callable 08/06/2024)	25,000,000	24,091,253	
3.610%, 09/12/2034				DNB Bank ASA:			
(5 Year CMT Rate + 2.050%)				1.127%, 09/16/2026			
(Callable 09/12/2029) ⁽¹⁾⁽²⁾⁽³⁾	35,000,000	29,416,869		(1 Year CMT Rate + 0.850%)			
Compeer Financial,				(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,930,326	
3.375%, 06/01/2036 (SOFR + 1.965%)				1.535%, 05/25/2027			
(Callable 06/01/2031) ⁽²⁾⁽³⁾	5,500,000	3,581,410		(1 Year CMT Rate + 0.720%)			
Cooperatieve Rabobank UA:				(Callable 05/25/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,800,000	5,105,968	
4.375%, 08/04/2025 ⁽¹⁾	11,975,000	11,557,537		Elevance Health, Inc.,			
3.750%, 07/21/2026 ⁽¹⁾	36,000,000	33,610,235		5.125%, 02/15/2053			
Credit Agricole SA:				(Callable 08/15/2052)	5,200,000	5,042,593	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	37,093,000	35,731,242		Extra Space Storage LP:			
1.907%, 06/16/2026 (SOFR + 1.676%)				5.700%, 04/01/2028			
(Callable 06/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,443,632		(Callable 03/01/2028)	3,650,000	3,646,406	
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	5,000,000	4,268,437		2.550%, 06/01/2031			
5.514%, 07/05/2033 ⁽¹⁾⁽²⁾⁽⁸⁾	10,750,000	10,814,224		(Callable 03/01/2031)	11,000,000	8,897,726	
Credit Suisse Group AG:				Federation des Caisses			
2.593%, 09/11/2025 (SOFR + 1.560%)				Desjardins du Quebec:			
(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	13,700,000	13,058,442		4.550%, 08/23/2027 ⁽¹⁾⁽²⁾	5,000,000	4,810,610	
2.193%, 06/05/2026 (SOFR + 2.044%)				5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	12,000,000	11,985,856	
(Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,169,686		Fifth Third Bancorp,			
1.305%, 02/02/2027				4.772%, 07/28/2030			
(SOFRINDX + 0.980%)				(SOFRINDX + 2.127%)			
(Callable 02/02/2026) ⁽¹⁾⁽²⁾⁽³⁾	19,400,000	16,949,159		(Callable 07/28/2029) ⁽³⁾	4,000,000	3,737,751	
4.282%, 01/09/2028				First Citizens Bancshares, Inc.,			
(Callable 01/09/2027) ⁽¹⁾⁽²⁾	24,750,000	22,874,030		2.969%, 09/27/2025 (SOFR + 1.715%)			
3.869%, 01/12/2029				(Callable 09/27/2024) ⁽³⁾	21,219,000	20,067,943	
(3 Month LIBOR USD + 1.410%)				First Horizon National Corp.,			
(Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	10,850,000	9,808,374		4.000%, 05/26/2025			
4.194%, 04/01/2031 (SOFR + 3.730%)				(Callable 04/26/2025)	30,000,000	28,020,520	
(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,801,188		First Republic Bank,			
Danske Bank A/S,				4.625%, 02/13/2047			
1.621%, 09/11/2026				(Callable 08/13/2046)	1,850,000	9,250	
(1 Year CMT Rate + 1.350%)				Five Corners Funding Trust II,			
(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	33,945,000	30,448,278		2.850%, 05/15/2030			
Deutsche Bank AG:				(Callable 02/15/2030) ⁽²⁾	10,000,000	8,494,490	
2.311%, 11/16/2027 (SOFR + 1.219%)				Five Corners Funding Trust III,			
(Callable 11/16/2026) ⁽¹⁾⁽³⁾	6,000,000	5,156,024		5.791%, 02/15/2033			
6.720%, 01/18/2029 (SOFR + 3.180%)				(Callable 11/15/2032) ⁽²⁾	5,800,000	5,878,379	
(Callable 01/18/2028) ⁽¹⁾⁽³⁾	5,000,000	5,007,127		Five Corners Funding Trust IV,			
5.882%, 07/08/2031 (SOFR + 5.438%)				5.997%, 02/15/2053			
(Callable 04/08/2030) ⁽¹⁾⁽³⁾	42,175,000	36,939,965		(Callable 08/15/2052) ⁽²⁾	6,800,000	6,912,695	
3.547%, 09/18/2031 (SOFR + 3.043%)				FMR LLC:			
(Callable 09/18/2030) ⁽¹⁾⁽³⁾	10,000,000	8,305,102		4.950%, 02/01/2033 ⁽²⁾	4,235,000	4,014,575	
				6.500%, 12/14/2040 ⁽²⁾	1,820,000	1,916,804	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Globe Life, Inc., 4.550%, 09/15/2028 (Callable 06/15/2028)	\$ 9,350,000	\$ 9,042,631		Jackson Financial, Inc., 3.125%, 11/23/2031 (Callable 08/23/2031)	\$ 15,000,000	\$ 11,638,688	
Goldman Sachs Group, Inc.: 3.500%, 01/23/2025 (Callable 10/23/2024)	9,400,000	9,069,853		Jefferies Group LLC: 4.850%, 01/15/2027	14,625,000	14,326,319	
3.500%, 04/01/2025 (Callable 03/01/2025)	10,000,000	9,605,902		6.450%, 06/08/2027	1,300,000	1,342,121	
3.814%, 04/23/2029 (SOFR + 1.420%) (Callable 04/23/2028) ⁽³⁾	17,875,000	16,593,065		4.150%, 01/23/2030	30,200,000	27,151,475	
4.223%, 05/01/2029 (SOFR + 1.563%) (Callable 05/01/2028) ⁽³⁾	15,050,000	14,214,585		John Hancock Life Insurance Co., 7.375%, 02/15/2024 ⁽¹⁾⁽²⁾	17,515,000	17,631,938	
1.992%, 01/27/2032 (SOFR + 1.090%) (Callable 01/27/2031) ⁽³⁾	30,000,000	23,616,741		JPMorgan Chase & Co.: 3.125%, 01/23/2025 (Callable 10/23/2024)	21,850,000	21,134,367	
2.615%, 04/22/2032 (SOFR + 1.281%) (Callable 04/22/2031) ⁽³⁾	10,000,000	8,201,192		2.301%, 10/15/2025 (SOFR + 1.160%) (Callable 10/15/2024) ⁽³⁾	19,859,000	18,923,867	
2.383%, 07/21/2032 (SOFR + 1.248%) (Callable 07/21/2031) ⁽³⁾	11,332,000	9,076,920		2.005%, 03/13/2026 (SOFR + 1.585%) (Callable 03/13/2025) ⁽³⁾	17,000,000	15,966,577	
6.345%, 02/15/2034	125,000	125,257		2.083%, 04/22/2026 (SOFR + 1.850%) (Callable 04/22/2025) ⁽³⁾	55,000,000	51,507,595	
6.750%, 10/01/2037	300,000	322,663		1.045%, 11/19/2026 (SOFR + 0.800%) (Callable 11/19/2025) ⁽³⁾	18,500,000	16,570,980	
Guardian Life Insurance Co. of America: 4.875%, 06/19/2064 ⁽²⁾	11,215,000	9,768,977		1.470%, 09/22/2027 (SOFR + 0.765%) (Callable 09/22/2026) ⁽³⁾	10,000,000	8,828,235	
3.700%, 01/22/2070 (Callable 07/22/2069) ⁽²⁾	14,000,000	9,422,873		3.509%, 01/23/2029 (SOFR + 0.945%) (Callable 01/23/2028) ⁽³⁾	51,000,000	47,143,229	
4.850%, 01/24/2077 ⁽²⁾	16,363,000	13,612,932		2.522%, 04/22/2031 (SOFR + 2.040%) (Callable 04/22/2030) ⁽³⁾	30,500,000	25,798,260	
Hartford Financial Services Group, Inc.: 6.100%, 10/01/2041	2,925,000	2,930,939		1.953%, 02/04/2032 (SOFR + 1.065%) (Callable 02/04/2031) ⁽³⁾	5,000,000	3,983,948	
3.600%, 08/19/2049 (Callable 02/19/2049)	15,725,000	11,873,160		2.580%, 04/22/2032 (SOFR + 1.250%) (Callable 04/22/2031) ⁽³⁾	15,000,000	12,459,261	
Healthpeak OP LLC, 5.250%, 12/15/2032 (Callable 09/15/2032)	10,000,000	9,731,349		Kemper Corp., 3.800%, 02/23/2032 (Callable 11/23/2031)	11,000,000	9,085,378	
High Street Funding Trust I, 4.111%, 02/15/2028 (Callable 11/15/2027) ⁽²⁾	9,000,000	8,366,707		KeyBank NA, 3.400%, 05/20/2026	21,575,000	18,585,389	
High Street Funding Trust II, 4.682%, 02/15/2048 (Callable 11/15/2047) ⁽²⁾	7,000,000	5,857,271		LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	77,403,000	73,737,033	
HSBC Holdings PLC: 3.803%, 03/11/2025 (SOFR + 1.473%) (Callable 03/11/2024) ⁽¹⁾⁽³⁾	5,200,000	5,098,534		Liberty Mutual Group, Inc.: 6.500%, 03/15/2035 ⁽²⁾	750,000	762,959	
1.645%, 04/18/2026 (SOFR + 1.538%) (Callable 04/18/2025) ⁽¹⁾⁽³⁾	8,125,000	7,483,875		3.951%, 10/15/2050 (Callable 04/15/2050) ⁽²⁾	900,000	658,205	
2.251%, 11/22/2027 (SOFR + 1.100%) (Callable 11/22/2026) ⁽¹⁾⁽³⁾	10,000,000	8,873,107		Liberty Mutual Insurance Co., 7.697%, 10/15/2097 ⁽²⁾	375,000	419,822	
2.013%, 09/22/2028 (SOFR + 1.732%) (Callable 09/22/2027) ⁽¹⁾⁽³⁾	25,000,000	21,422,585		Life Storage LP: 3.875%, 12/15/2027 (Callable 09/15/2027)	2,575,000	2,390,208	
7.390%, 11/03/2028 (SOFR + 3.350%) (Callable 11/03/2027) ⁽¹⁾⁽³⁾	15,000,000	15,830,747		2.200%, 10/15/2030 (Callable 07/15/2030)	6,950,000	5,560,447	
6.161%, 03/09/2029 (SOFR + 1.970%) (Callable 03/09/2028) ⁽¹⁾⁽³⁾	6,000,000	6,051,061		Lincoln National Corp.: 3.400%, 01/15/2031 (Callable 10/15/2030)	15,000,000	12,657,209	
4.583%, 06/19/2029 (SOFR + 1.796%) (Callable 06/19/2028) ⁽¹⁾⁽³⁾	17,125,000	16,116,010		6.300%, 10/09/2037	2,190,000	2,145,448	
2.206%, 08/17/2029 (SOFR + 1.285%) (Callable 08/17/2028) ⁽¹⁾⁽³⁾	10,000,000	8,365,670		Lloyds Bank PLC: 3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) (Callable 07/09/2024) ⁽¹⁾⁽³⁾	15,000,000	14,609,831	
3.973%, 05/22/2030 (SOFR + 1.872%) (Callable 05/22/2029) ⁽¹⁾⁽³⁾	4,775,000	4,287,872		3.750%, 01/11/2027 ⁽¹⁾	7,800,000	7,305,999	
2.804%, 05/24/2032 (SOFR + 1.187%) (Callable 05/24/2031) ⁽¹⁾⁽³⁾	14,550,000	11,768,180		4.375%, 03/22/2028 ⁽¹⁾	15,000,000	14,221,623	
Humana, Inc., 8.150%, 06/15/2038	8,983,000	10,674,336		3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%) (Callable 11/07/2027) ⁽¹⁾⁽³⁾	21,550,000	19,517,316	
Huntington Bancshares, Inc., 2.625%, 08/06/2024 (Callable 07/06/2024)	1,500,000	1,434,915		5.871%, 03/06/2029 (1 Year CMT Rate + 1.700%) (Callable 03/06/2028) ⁽¹⁾⁽³⁾	11,300,000	11,204,539	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
LPL Holdings, Inc., 4.000%, 03/15/2029 (Callable 03/15/2024) ⁽²⁾	\$ 20,076,000	\$ 17,613,044		Morgan Stanley: 2.720%, 07/22/2025 (SOFR + 1.152%) (Callable 07/22/2024) ⁽³⁾	\$ 5,000,000	\$ 4,821,438	
M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	4,400,000	4,285,864		4.000%, 07/23/2025	2,500,000	2,427,206	
Macquarie Bank Ltd.: 4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	7,800,000	7,552,946		2.188%, 04/28/2026 (SOFR + 1.990%) (Callable 04/28/2025) ⁽³⁾	40,000,000	37,548,315	
3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	28,805,000	24,223,915		3.125%, 07/27/2026	13,175,000	12,337,648	
6.798%, 01/18/2033 ⁽¹⁾⁽²⁾	10,000,000	10,033,883		3.591%, 07/22/2028 (Callable 07/22/2027) ⁽⁴⁾	22,350,000	20,622,109	
Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%) (Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	9,850,000	9,706,518		6.296%, 10/18/2028 (SOFR + 2.240%) (Callable 10/18/2027) ⁽³⁾	25,000,000	25,688,755	
2.691%, 06/23/2032 (SOFR + 1.440%) (Callable 06/23/2031) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	7,880,443		5.123%, 02/01/2029 (SOFR + 1.730%) (Callable 02/01/2028) ⁽³⁾	10,000,000	9,862,369	
Manulife Financial Corp.: 4.150%, 03/04/2026 ⁽¹⁾	15,000,000	14,522,501		2.239%, 07/21/2032 (SOFR + 1.178%) (Callable 07/21/2031) ⁽³⁾	9,705,000	7,713,402	
2.484%, 05/19/2027 (Callable 03/19/2027) ⁽¹⁾	15,225,000	13,949,672		6.342%, 10/18/2033 (SOFR + 2.560%) (Callable 10/18/2032) ⁽³⁾	5,000,000	5,319,016	
Maple Grove Funding Trust I, 4.161%, 08/15/2051 (Callable 02/15/2051) ⁽²⁾	15,000,000	10,479,606		National Australia Bank Ltd.: 2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	60,200,000	46,916,090	
Marsh & McLennan Companies, Inc.: 3.750%, 03/14/2026 (Callable 12/14/2025)	9,225,000	8,929,895		2.990%, 05/21/2031 ⁽¹⁾⁽²⁾	24,495,000	19,526,574	
5.450%, 03/15/2053 (Callable 09/15/2052)	4,000,000	4,071,011		6.429%, 01/12/2033 ⁽¹⁾⁽²⁾	12,025,000	12,179,803	
Massachusetts Mutual Life Insurance Co.: 7.625%, 11/15/2023 ⁽²⁾	1,632,000	1,635,605		3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) (Callable 08/02/2029) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,298,015	
5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%) (Callable 02/15/2049) ⁽²⁾⁽³⁾	26,000,000	23,628,280		3.347%, 01/12/2037 (5 Year CMT Rate + 1.700%) (Callable 01/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	14,000,000	11,020,189	
3.729%, 10/15/2070 ⁽²⁾	19,253,000	13,090,377		Nationwide Building Society: 3.900%, 07/21/2025 ⁽¹⁾⁽²⁾	8,100,000	7,767,954	
4.900%, 04/01/2077 ⁽²⁾	13,000,000	11,061,572		4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	63,394,000	58,210,893	
MBIA Insurance Corp., 16.830%, 01/15/2033 (3 Month LIBOR USD + 11.260%) (Callable 01/15/2028) ⁽²⁾⁽³⁾⁽⁹⁾	700,000	21,000		4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) (Callable 03/08/2028) ⁽¹⁾⁽²⁾⁽³⁾	3,525,000	3,265,487	
MetLife, Inc., 4.875%, 11/13/2043	3,375,000	3,102,384		3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) (Callable 07/18/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,125,000	8,983,012	
Metropolitan Life Global Funding I: 2.950%, 04/09/2030 ⁽²⁾	9,025,000	7,794,645		Nationwide Financial Services, Inc., 3.900%, 11/30/2049 (Callable 05/30/2049) ⁽²⁾	17,500,000	12,771,587	
5.150%, 03/28/2033 ⁽²⁾	12,656,000	12,516,770		Nationwide Mutual Insurance Co.: 7.875%, 04/01/2033 ⁽²⁾	5,600,000	6,256,151	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	3,725,000	3,835,703		9.375%, 08/15/2039 ⁽²⁾	22,409,000	28,851,483	
Mitsubishi UFJ Financial Group, Inc.: 2.193%, 02/25/2025 ⁽¹⁾	11,500,000	10,837,068		NatWest Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) (Callable 03/22/2024) ⁽¹⁾⁽³⁾	8,300,000	8,152,848	
1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%) (Callable 07/20/2026) ⁽¹⁾⁽³⁾	24,400,000	21,534,582		1.642%, 06/14/2027 (1 Year CMT Rate + 0.900%) (Callable 06/14/2026) ⁽¹⁾⁽³⁾	11,725,000	10,318,466	
5.475%, 02/22/2031 (1 Year CMT Rate + 1.530%) (Callable 02/22/2030) ⁽¹⁾⁽³⁾	3,000,000	2,983,494		4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) (Callable 05/18/2028) ⁽¹⁾⁽³⁾	5,150,000	4,898,919	
Mizuho Financial Group, Inc.: 2.555%, 09/13/2025 (SOFR + 1.362%) (Callable 09/13/2024) ⁽¹⁾⁽³⁾	20,000,000	19,094,627		5.808%, 09/13/2029 (1 Year CMT Rate + 1.950%) (Callable 09/13/2028) ⁽¹⁾⁽³⁾	22,500,000	22,169,371	
1.234%, 05/22/2027 (1 Year CMT Rate + 0.670%) (Callable 05/22/2026) ⁽¹⁾⁽³⁾	10,000,000	8,786,404		4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) (Callable 05/08/2029) ⁽¹⁾⁽³⁾	11,000,000	10,110,685	
3.170%, 09/11/2027 ⁽¹⁾	22,000,000	20,165,571		New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾	3,200,000	3,208,122	
4.018%, 03/05/2028 ⁽¹⁾	2,650,000	2,491,098		New York Life Insurance Co.: 6.750%, 11/15/2039 ⁽²⁾	25,105,000	28,483,659	
1.979%, 09/08/2031 (SOFR + 1.532%) (Callable 09/08/2030) ⁽¹⁾⁽³⁾	7,250,000	5,728,143		4.450%, 05/15/2069 (Callable 11/15/2068) ⁽²⁾	10,000,000	8,331,178	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Nomura Holdings, Inc.:				Societe Generale SA: (cont.)			
2.648%, 01/16/2025 ⁽¹⁾	\$ 10,000,000	\$ 9,466,904		6.446%, 01/10/2029			
1.851%, 07/16/2025 ⁽¹⁾	15,000,000	13,719,005		(1 Year CMT Rate + 2.550%)			
2.172%, 07/14/2028 ⁽¹⁾	30,000,000	25,308,787		(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	\$ 12,525,000	\$ 12,543,142	
2.710%, 01/22/2029 ⁽¹⁾	9,600,000	8,091,281		2.889%, 06/09/2032			
Old Republic International Corp.,				(1 Year CMT Rate + 1.300%)			
3.850%, 06/11/2051				(Callable 06/09/2031) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	5,484,198	
(Callable 12/11/2050)	12,550,000	8,953,504		3.625%, 03/01/2041 ⁽¹⁾⁽²⁾	9,200,000	5,968,351	
Peachtree Corners Funding Trust,				Standard Chartered PLC:			
3.976%, 02/15/2025 ⁽²⁾	16,000,000	15,402,239		3.785%, 05/21/2025			
Pine Street Trust I,				(3 Month LIBOR USD + 1.560%)			
4.572%, 02/15/2029				(Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾	25,225,000	24,608,910	
(Callable 11/15/2028) ⁽²⁾	5,000,000	4,580,554		2.819%, 01/30/2026			
Pricoa Global Funding I,				(3 Month LIBOR USD + 1.209%)			
5.100%, 05/30/2028 ⁽²⁾	4,700,000	4,655,123		(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	14,075,000	13,270,642	
Prologis LP,				1.456%, 01/14/2027			
5.250%, 06/15/2053				(1 Year CMT Rate + 1.000%)			
(Callable 12/15/2052)	6,600,000	6,485,351		(Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,286,160	
Protective Life Corp.,				2.608%, 01/12/2028			
4.300%, 09/30/2028				(1 Year CMT Rate + 1.180%)			
(Callable 06/30/2028) ⁽¹⁾⁽²⁾	4,105,000	3,812,163		(Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	15,935,722	
Protective Life Global Funding,				6.301%, 01/09/2029			
5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	22,000,000	21,651,597		(1 Year CMT Rate + 2.450%)			
Prudential Insurance Co. of America,				(Callable 01/09/2028) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,022,401	
8.300%, 07/01/2025 ⁽²⁾	21,011,000	21,767,018		4.644%, 04/01/2031			
Raymond James Financial, Inc.,				(1 Year CMT Rate + 3.850%)			
4.950%, 07/15/2046	15,000,000	13,527,888		(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,456,340	
Realty Income Corp.,				5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	14,000,000	12,832,151	
3.875%, 04/15/2025				State Street Corp.,			
(Callable 02/15/2025)	10,000,000	9,691,120		2.901%, 03/30/2026 (SOFR + 2.600%)			
Regions Bank,				(Callable 03/30/2025) ⁽³⁾	12,975,000	12,373,469	
6.450%, 06/26/2037	3,864,000	3,801,804		Stifel Financial Corp.:			
Reliance Standard Life Global Funding II,				4.250%, 07/18/2024	19,615,000	19,200,909	
2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	20,000,000	18,942,064		4.000%, 05/15/2030			
Rexford Industrial Realty LP,				(Callable 02/15/2030)	6,325,000	5,395,572	
2.125%, 12/01/2030				Sumitomo Mitsui Financial Group, Inc.,			
(Callable 09/01/2030)	13,000,000	10,255,300		5.520%, 01/13/2028 ⁽¹⁾	40,000,000	40,153,054	
Rocket Mortgage LLC /				Synchrony Bank,			
Rocket Mortgage Co-Issuer, Inc.,				5.625%, 08/23/2027			
2.875%, 10/15/2026				(Callable 07/23/2027)	5,000,000	4,691,349	
(Callable 10/15/2023) ⁽²⁾	10,000,000	8,850,000		Synchrony Financial:			
Royal Bank of Canada,				4.250%, 08/15/2024			
4.650%, 01/27/2026 ⁽¹⁾	29,930,000	29,142,709		(Callable 05/15/2024)	33,325,000	32,129,678	
Sammons Financial Group, Inc.,				4.500%, 07/23/2025			
3.350%, 04/16/2031				(Callable 04/23/2025)	12,795,000	12,062,212	
(Callable 01/16/2031) ⁽²⁾	25,000,000	19,421,480		3.950%, 12/01/2027			
Santander Holdings USA, Inc.,				(Callable 09/01/2027)	43,000,000	37,461,540	
3.450%, 06/02/2025				2.875%, 10/28/2031			
(Callable 05/02/2025) ⁽¹⁾	10,000,000	9,429,796		(Callable 07/28/2031)	15,000,000	10,907,236	
Santander UK Group Holdings PLC,				7.250%, 02/02/2033			
1.673%, 06/14/2027 (SOFR + 0.989%)				(Callable 11/02/2032)	7,000,000	6,304,008	
(Callable 06/14/2026) ⁽¹⁾⁽³⁾	20,000,000	17,230,739		Trinity Acquisition PLC:			
Santander UK PLC,				4.400%, 03/15/2026			
5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	36,375,000	36,133,470		(Callable 12/15/2025)	15,776,000	15,198,610	
Societe Generale SA:				6.125%, 08/15/2043	23,630,000	22,405,596	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	18,000,000	17,782,052		Truist Financial Corp.,			
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	10,000,000	9,785,250		4.873%, 01/26/2029 (SOFR + 1.435%)			
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,575,000	13,793,064		(Callable 01/26/2028) ⁽³⁾	10,000,000	9,611,734	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	24,600,000	23,115,488		UBS Group AG:			
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	30,420,000	29,003,241		3.750%, 03/26/2025 ⁽¹⁾	15,000,000	14,353,493	
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	10,572,000	9,818,746		5.711%, 01/12/2027			
2.797%, 01/19/2028				(1 Year CMT Rate + 1.550%)			
(1 Year CMT Rate + 1.300%)				(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	30,000,000	29,701,420	
(Callable 01/19/2027) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,085,672					

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
UBS Group AG: (cont.)				Brazos Higher Education Authority, Inc.:			
1.494%, 08/10/2027				1.931%, 04/01/2024	\$ 1,000,000	\$ 971,767	
(1 Year CMT Rate + 0.850%)				1.981%, 04/01/2025	1,000,000	937,687	
(Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	\$ 10,000,000	\$ 8,588,311		2.076%, 04/01/2026	1,000,000	913,661	
2.095%, 02/11/2032				2.176%, 04/01/2027	1,300,000	1,162,342	
(1 Year CMT Rate + 1.000%)				2.310%, 04/01/2028	1,000,000	876,647	
(Callable 02/11/2031) ⁽¹⁾⁽²⁾⁽³⁾	12,550,000	9,505,086		2.410%, 04/01/2029	2,360,000	2,028,680	
4.988%, 08/05/2033				2.510%, 04/01/2030	1,175,000	991,362	
(1 Year CMT Rate + 2.400%)				2.760%, 04/01/2040			
(Callable 08/05/2032) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,779,893		(Callable 04/01/2030)	125,000	123,924	
UBS Group Funding Switzerland AG,				California Housing Finance Agency,			
4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	6,500,000	6,210,885		2.794%, 08/01/2036			
UnitedHealth Group, Inc.,				(Callable 08/01/2025)	3,210,000	3,055,051	
4.625%, 07/15/2035	12,175,000	11,903,151		California Qualified School			
US Bancorp,				Bond Joint Powers Authority,			
4.653%, 02/01/2029 (SOFR + 1.230%)				7.155%, 03/01/2027	1,135,000	1,184,747	
(Callable 02/01/2028) ⁽³⁾	3,684,000	3,519,282		Colton Joint Unified School District,			
Wells Fargo & Co.:				6.008%, 08/01/2026	1,250,000	1,283,069	
3.000%, 02/19/2025	5,225,000	5,014,774		County of Hamilton OH,			
2.406%, 10/30/2025 (SOFR + 1.087%)				3.756%, 06/01/2042 (Insured by AGM)	25,725,000	20,528,229	
(Callable 10/30/2024) ⁽³⁾	2,500,000	2,380,517		County of Riverside CA,			
2.164%, 02/11/2026 (SOFR + 1.012%)				2.667%, 02/15/2025	15,000,000	14,330,391	
(Callable 02/11/2025) ⁽³⁾	15,000,000	14,125,061		Great Lakes Water Authority,			
3.000%, 04/22/2026	4,000,000	3,761,197		2.615%, 07/01/2036 (Insured by AGM)	20,000,000	15,895,922	
4.808%, 07/25/2028 (SOFR + 1.980%)				Illinois Housing Development Authority,			
(Callable 07/25/2027) ⁽³⁾	5,500,000	5,375,827		5.750%, 10/01/2053 (Callable			
3.350%, 03/02/2033 (SOFR + 1.500%)				10/01/2032) (Insured by GNMA)	5,675,000	5,665,373	
(Callable 03/02/2032) ⁽³⁾	5,000,000	4,279,268		Illinois International Port District,			
3.068%, 04/30/2041 (SOFR + 2.530%)				5.000%, 01/01/2035			
(Callable 04/30/2040) ⁽³⁾	35,000,000	25,743,056		(Callable 01/01/2026) ⁽²⁾	3,285,000	2,914,491	
5.013%, 04/04/2051 (SOFR + 4.502%)				Iowa Student Loan Liquidity Corp.,			
(Callable 04/04/2050) ⁽³⁾	8,000,000	7,451,249		2.989%, 12/01/2039			
Westpac Banking Corp.:				(Callable 12/01/2029)	630,000	623,778	
2.894%, 02/04/2030				Maryland Economic Development Corp.,			
(5 Year CMT Rate + 1.350%)				3.997%, 04/01/2034			
(Callable 02/04/2025) ⁽¹⁾⁽³⁾	18,059,000	16,873,001		(Callable 01/01/2034)	40,315,000	32,347,103	
4.322%, 11/23/2031				Massachusetts Educational			
(5 Year Mid Swap Rate USD + 2.236%)				Financing Authority:			
(Callable 11/23/2026) ⁽¹⁾⁽³⁾	10,000,000	9,263,760		2.455%, 07/01/2030	8,375,000	7,004,185	
4.110%, 07/24/2034				2.555%, 07/01/2031	5,000,000	4,109,359	
(5 Year CMT Rate + 2.000%)				3.775%, 07/01/2035			
(Callable 07/24/2029) ⁽¹⁾⁽³⁾	10,000,000	8,695,925		(Callable 07/01/2029)	4,010,000	3,965,595	
2.668%, 11/15/2035				Minnesota Housing Finance Agency:			
(5 Year CMT Rate + 1.750%)				2.680%, 10/01/2046 (Callable			
(Callable 11/15/2030) ⁽¹⁾⁽³⁾	10,000,000	7,673,863		01/01/2026) (Insured by GNMA)	10,169,088	8,618,029	
Willis North America, Inc.:				2.650%, 11/01/2046(Callable			
2.950%, 09/15/2029				01/01/2026) (Insured by GNMA)	10,404,617	8,807,675	
(Callable 06/15/2029)	10,600,000	9,118,219		New Hampshire Business			
5.350%, 05/15/2033				Finance Authority:			
(Callable 02/15/2033)	6,000,000	5,850,478		3.250%, 04/01/2028			
5.050%, 09/15/2048				(Callable 01/01/2028)	33,000,000	28,135,028	
(Callable 03/15/2048)	15,000,000	12,887,832		3.300%, 04/01/2032			
Total Financials				(Callable 01/01/2032)	20,000,000	15,561,614	
(Cost \$5,019,516,454)		4,552,429,298	18.8%	2.872%, 07/01/2035			
Total Corporate Bonds				(Callable 01/01/2035)	17,650,000	12,443,006	
(Cost \$13,285,547,756)		12,013,956,658	49.5%	New Hampshire Housing			
Municipal Bonds				Finance Authority,			
Arizona Industrial Development Authority:				3.750%, 07/01/2034			
4.950%, 04/01/2026				(Callable 07/31/2023)	120,000	120,000	
(Callable 04/01/2024) (Mandatory				New Jersey Turnpike Authority,			
Tender Date 04/01/2025) ⁽²⁾⁽⁴⁾	41,325,000	39,433,145		3.223%, 01/01/2035			
4.950%, 04/01/2026				(Callable 07/01/2025) ⁽²⁾	40,000,000	35,615,128	
(Callable 04/01/2024) (Mandatory							
Tender Date 04/01/2025) ⁽⁴⁾	15,830,000	15,088,140					

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
North Carolina Housing Finance Agency:				Federal Gold Loan Mortgage			
2.870%, 07/01/2032				Corp. (FGLMC): (cont.)			
(Callable 01/01/2024)	\$ 1,030,000	\$ 991,738		4.500%, 11/01/2039	\$ 695,777	\$ 687,883	
2.812%, 07/01/2035				4.500%, 11/01/2039	213,531	211,109	
(Callable 01/01/2024)	1,080,000	1,054,904		4.500%, 08/01/2040	710,724	702,665	
North East Independent School District,				4.500%, 08/01/2040	918,461	908,047	
5.240%, 08/01/2027	3,000,000	3,029,337		4.000%, 10/01/2040	7,954,405	7,656,944	
Public Finance Authority,				1.500%, 12/01/2040	86,854,709	70,752,707	
0.000%, 12/15/2027				2.000%, 12/01/2040	69,392,609	59,519,058	
(Callable 07/31/2023)	12,770,000	9,987,298		4.000%, 01/01/2041	4,739,714	4,562,353	
Rhode Island Housing &				2.000%, 11/01/2041	38,542,034	32,567,170	
Mortgage Finance Corp.,				2.000%, 12/01/2041	107,027,946	90,928,340	
2.913%, 10/01/2039				2.500%, 02/01/2042	17,377,267	15,202,061	
(Callable 10/01/2023)	245,000	243,040		2.500%, 03/01/2042	22,676,004	19,717,131	
Rhode Island Student Loan Authority:				3.500%, 06/01/2042	1,936,082	1,814,770	
2.200%, 12/01/2023	1,400,000	1,378,175		3.500%, 07/01/2042	7,229,924	6,776,876	
2.400%, 12/01/2024	1,165,000	1,105,893		3.500%, 07/01/2042	10,942,799	10,257,097	
2.530%, 12/01/2025	2,310,000	2,135,413		3.000%, 08/01/2042	6,745,129	6,096,228	
2.730%, 12/01/2026	1,490,000	1,353,844		3.500%, 09/01/2042	4,314,470	4,044,105	
2.875%, 12/01/2027	1,800,000	1,608,855		3.000%, 11/01/2042	23,714,739	21,433,334	
5.000%, 12/01/2028	1,265,000	1,354,700		3.500%, 12/01/2042	7,100,998	6,655,862	
5.000%, 12/01/2029	1,295,000	1,408,237		3.000%, 01/01/2043	12,681,957	11,461,727	
3.625%, 12/01/2037				3.000%, 02/01/2043	2,425,458	2,192,075	
(Callable 12/01/2030)	4,630,000	4,326,673		3.500%, 02/01/2043	8,897,251	8,339,683	
Suburban Hospital				3.000%, 03/01/2043	8,124,075	7,342,379	
Healthcare System, Inc.,				3.000%, 04/01/2043	6,010,037	5,431,726	
7.865%, 02/15/2027				3.000%, 04/01/2043	5,138,451	4,643,995	
(Insured by AMBAC)	6,430,000	6,755,252		3.000%, 06/01/2043	4,236,975	3,829,249	
Tennessee Energy Acquisition Corp.,				3.000%, 07/01/2043	17,205,079	15,548,851	
5.750%, 05/01/2028	2,500,000	2,516,479		3.000%, 08/01/2043	9,782,934	8,841,492	
Three Rivers Local School District,				4.500%, 12/01/2043	3,969,552	3,924,592	
5.209%, 09/15/2027				3.500%, 05/01/2044	17,711,932	16,571,503	
(Callable 07/31/2023)				3.500%, 08/01/2044	11,995,143	11,236,565	
(Insured by SD CRED PROG)	1,350,000	1,350,279		4.000%, 09/01/2044	3,321,919	3,147,831	
Western Michigan University Homer				4.000%, 10/01/2044	6,319,230	6,059,093	
Stryker MD School of Medicine,				3.500%, 01/01/2045	9,925,598	9,300,709	
4.750%, 11/15/2028 (Insured by AGM)	12,305,000	12,244,784		4.000%, 02/01/2045	3,851,046	3,686,536	
Westlake City School District,				3.500%, 07/01/2045	8,154,973	7,632,834	
5.227%, 12/01/2026				3.000%, 10/01/2045	12,958,609	11,711,716	
(Callable 07/31/2023)	1,160,000	1,160,361		4.000%, 10/01/2045	5,404,478	5,140,373	
Total Municipal Bonds				3.500%, 12/01/2045	3,162,424	2,944,474	
(Cost \$389,960,205)		338,740,390	1.4%	4.000%, 12/01/2045	2,290,372	2,189,918	
Residential Mortgage-Backed Securities				3.000%, 01/01/2046	45,666,701	40,950,295	
U.S. Government Agency Issues				3.500%, 01/01/2046	17,926,250	16,690,947	
Federal Gold Loan Mortgage				4.000%, 02/01/2046	2,878,092	2,721,294	
Corp. (FGLMC):				4.000%, 02/01/2046	8,201,299	7,885,657	
6.500%, 12/01/2028	4,517	4,622		3.500%, 03/01/2046	2,632,956	2,452,070	
6.500%, 06/01/2029	1,937	1,982		4.000%, 05/01/2046	242,880	232,102	
3.000%, 07/01/2032	4,015,545	3,759,824		4.000%, 08/01/2046	4,441,110	4,248,672	
3.000%, 10/01/2032	3,036,238	2,842,853		3.000%, 10/01/2046	29,350,722	26,306,502	
3.000%, 11/01/2032	4,738,484	4,436,654		3.000%, 10/01/2046	42,255,775	38,069,673	
3.000%, 12/01/2032	4,802,539	4,496,583		4.500%, 11/01/2046	27,058,369	26,751,828	
3.000%, 01/01/2033	2,263,315	2,119,121		4.000%, 01/01/2047	17,332,460	16,574,270	
3.000%, 04/01/2033	7,980,479	7,521,520		3.000%, 02/01/2047	17,766,657	15,919,313	
3.500%, 01/01/2034	8,234,824	7,914,180		3.000%, 05/01/2047	32,807,402	29,424,207	
3.000%, 05/01/2035	6,193,070	5,782,433		3.500%, 07/01/2047	34,930,754	32,391,202	
3.000%, 10/01/2035	5,291,414	4,924,104		3.500%, 08/01/2047	8,582,573	7,995,681	
2.500%, 01/01/2036	32,282,178	29,631,642		3.500%, 08/01/2047	23,133,423	21,388,119	
5.000%, 03/01/2036	1,825,968	1,841,118		3.500%, 03/01/2048	39,966,356	36,927,109	
5.500%, 04/01/2037	43,493	44,731		4.500%, 05/01/2048	15,093,381	14,867,854	
5.500%, 04/01/2038	24,974	25,679		4.000%, 06/01/2048	28,385,431	27,252,085	
5.500%, 05/01/2038	40,428	41,496		4.000%, 08/01/2048	8,692,361	8,296,837	
5.500%, 01/01/2039	7,031,709	7,203,237		3.000%, 02/01/2049	30,446,789	27,408,714	
				4.000%, 05/01/2050	51,295,441	49,030,169	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal Gold Loan Mortgage Corp. (FGLMC): (cont.)				Federal National Mortgage Association (FNMA): (cont.)			
2.500%, 02/01/2051	\$ 60,166,078	\$ 51,738,616		3.500%, 02/01/2041	\$ 739,187	\$ 692,265	
2.500%, 02/01/2051	102,978,872	89,004,765		4.000%, 02/01/2041	126,897	120,368	
2.000%, 05/01/2051	72,505,455	59,915,977		4.500%, 02/01/2041	21,116,676	20,935,616	
2.500%, 05/01/2051	24,854,741	21,320,937		4.000%, 03/01/2041	2,434,899	2,341,120	
2.000%, 08/01/2051	15,137,256	12,526,314		4.500%, 07/01/2041	1,832,816	1,805,174	
2.000%, 09/01/2051	86,148,077	70,429,126		3.500%, 09/01/2041	10,357,120	9,697,481	
2.500%, 11/01/2051	100,553,906	86,209,725		4.000%, 09/01/2041	877,894	844,083	
3.000%, 03/01/2052	84,431,026	75,052,529		1.500%, 11/01/2041	25,918,208	20,993,434	
3.000%, 08/01/2052	27,187,785	24,175,855		3.500%, 12/01/2041	951,805	891,135	
5.500%, 01/01/2053	14,716,766	14,652,019		4.000%, 12/01/2041	4,354,509	4,186,771	
5.500%, 03/01/2053	53,162,985	53,109,541		2.000%, 01/01/2042	89,875,643	75,980,390	
Federal National Mortgage Association (FNMA):				4.000%, 01/01/2042	8,581,207	8,250,688	
5.000%, 05/01/2028	10,395	10,316		4.500%, 01/01/2042	4,081,351	4,030,384	
6.500%, 09/01/2028	3,421	3,493		4.000%, 02/01/2042	8,972,887	8,627,212	
6.500%, 02/01/2029	7,190	7,357		1.500%, 03/01/2042	9,183,423	7,426,943	
4.500%, 07/01/2030	1,269,965	1,246,415		3.000%, 04/01/2042	25,752,246	23,269,246	
3.500%, 01/01/2032	14,544,872	13,980,490		3.000%, 05/01/2042	1,192,951	1,076,933	
5.500%, 01/01/2032	3,316	3,377		3.500%, 05/01/2042	6,463,435	6,051,456	
3.000%, 11/01/2032	2,991,273	2,799,552		3.500%, 06/01/2042	2,253,849	2,110,195	
3.000%, 04/01/2033	5,259,965	4,919,045		3.500%, 07/01/2042	49,343,842	46,199,222	
3.000%, 05/01/2033	5,248,992	4,908,749		3.500%, 08/01/2042	3,786,037	3,544,707	
5.000%, 09/01/2033	4,213,158	4,243,139		3.500%, 09/01/2042	6,326,341	5,923,088	
4.500%, 10/01/2033	8,277,634	8,155,525		3.000%, 10/01/2042	9,799,760	8,846,640	
3.000%, 12/01/2033	8,973,465	8,415,742		3.000%, 03/01/2043	2,596,346	2,343,775	
4.000%, 01/01/2034	4,585,810	4,474,712		3.000%, 04/01/2043	968,728	874,490	
5.500%, 04/01/2034	280,962	287,457		3.000%, 05/01/2043	9,583,231	8,650,925	
4.000%, 08/01/2034	47,493,810	46,343,717		3.000%, 05/01/2043	3,675,043	3,317,536	
4.000%, 09/01/2034	6,347,562	6,174,177		3.500%, 05/01/2043	8,552,439	7,987,597	
5.500%, 09/01/2034	12,659	12,953		3.000%, 06/01/2043	10,650,383	9,614,265	
5.000%, 02/01/2035	6,386,979	6,432,494		3.500%, 06/01/2043	4,691,888	4,398,478	
5.000%, 02/01/2035	4,669,303	4,702,510		3.000%, 07/01/2043	8,572,825	7,738,810	
5.500%, 02/01/2035	11,006	11,270		4.000%, 07/01/2043	11,598,662	11,152,111	
5.000%, 04/01/2035	461,385	464,668		3.000%, 08/01/2043	3,150,315	2,843,818	
5.000%, 07/01/2035	1,405,878	1,415,881		3.500%, 08/01/2043	4,103,927	3,814,814	
2.500%, 01/01/2036	52,477,478	47,972,385		3.500%, 09/01/2043	12,963,452	12,100,141	
5.000%, 02/01/2036	834,725	840,688		4.500%, 09/01/2043	5,577,326	5,480,229	
5.000%, 03/01/2036	385,035	387,785		4.000%, 01/01/2045	4,560,094	4,362,198	
4.000%, 04/01/2036	2,812,211	2,709,294		4.000%, 02/01/2045	2,446,000	2,351,845	
5.500%, 04/01/2036	1,263,168	1,295,646		4.000%, 02/01/2045	4,401,397	4,231,949	
2.000%, 06/01/2036	40,713,919	36,308,035		4.000%, 02/01/2045	1,121,891	1,073,703	
2.000%, 09/01/2036	18,591,834	16,484,951		4.000%, 02/01/2045	8,838,846	8,456,214	
4.000%, 10/01/2036	4,500,561	4,391,597		4.000%, 03/01/2045	3,730,406	3,567,376	
4.000%, 05/01/2037	19,002,504	18,307,115		3.500%, 12/01/2045	4,506,466	4,191,264	
3.500%, 08/01/2037	11,135,415	10,537,077		4.000%, 12/01/2045	16,610,563	15,857,491	
2.500%, 04/01/2038	22,798,900	20,590,386		4.000%, 12/01/2045	9,347,918	9,036,001	
6.000%, 05/01/2038	2,102,498	2,181,449		4.500%, 02/01/2046	10,664,465	10,531,433	
4.500%, 04/01/2039	6,896,299	6,903,949		4.000%, 04/01/2046	17,651,914	16,906,475	
4.000%, 06/01/2039	4,054,643	3,898,930		4.500%, 08/01/2046	9,262,599	9,089,772	
5.000%, 06/01/2039	6,023,525	6,066,400		3.000%, 10/01/2046	13,018,733	11,663,820	
4.500%, 01/01/2040	3,137,885	3,098,704		3.500%, 11/01/2046	5,238,930	4,873,425	
4.500%, 01/01/2040	1,328,999	1,310,005		4.000%, 03/01/2047	11,667,139	11,138,008	
5.000%, 06/01/2040	4,427,534	4,447,214		3.500%, 04/01/2047	21,718,012	20,043,906	
4.000%, 08/01/2040	322,614	310,192		4.000%, 11/01/2047	3,525,809	3,367,820	
4.500%, 08/01/2040	1,474,247	1,455,864		4.000%, 12/01/2047	17,940,838	17,105,140	
4.500%, 08/01/2040	4,053,885	4,003,335		3.000%, 01/01/2048	13,747,166	12,303,737	
4.000%, 10/01/2040	554,625	533,267		3.500%, 05/01/2048	33,001,751	30,457,984	
4.000%, 11/01/2040	6,227,333	5,987,526		5.000%, 11/01/2048	12,250,840	12,204,215	
1.500%, 12/01/2040	99,186,656	80,798,477		4.000%, 05/01/2049	12,907,147	12,352,002	
4.000%, 12/01/2040	1,892,576	1,819,696		4.000%, 09/01/2049	2,406,333	2,292,466	
3.500%, 01/01/2041	668,306	625,708		3.500%, 11/01/2049	48,480,755	45,096,281	
4.000%, 01/01/2041	1,303,376	1,253,180		4.500%, 03/01/2050	37,974,319	37,183,280	
				3.000%, 05/01/2050	88,771,549	79,276,798	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Federal National Mortgage Association (FNMA): (cont.)				Seasoned Credit Risk Transfer Trust: (cont.)			
2.500%, 06/01/2050	\$ 12,664,680	\$ 10,849,412		Series 2020-3, Class MT, 2.000%, 05/25/2060 (Callable 08/25/2046)	\$ 27,277,411	\$ 22,274,420	
2.500%, 09/01/2050	56,900,592	48,961,281		Total U.S. Government Agency Issues (Cost \$4,827,549,871)		4,439,138,598	18.3%
3.000%, 09/01/2050	8,598,005	7,655,404		Non-U.S. Government Agency Issues			
2.000%, 11/01/2050	125,461,277	103,193,269		Alternative Loan Trust:			
2.500%, 12/01/2050	20,976,366	17,839,230		Series 2006-43CB, Class 2A1, 6.000%, 08/25/2023 (Callable 07/25/2023)	7,144	7,100	
2.500%, 12/01/2050	67,615,394	57,910,605		Series 2005-3CB, Class 2A1, 5.000%, 12/25/2023 (Callable 07/25/2023) ⁽⁶⁾	65,369	59,895	
3.000%, 12/01/2050	41,241,909	36,790,456		Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025 (Callable 07/25/2023) ⁽⁶⁾	3,123,695	2,537,306	
2.500%, 01/01/2051	42,252,647	36,315,071		Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034 (Callable 07/25/2023)	934,820	912,791	
3.000%, 02/01/2051	43,679,408	38,956,472		Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 (Callable 07/25/2023) ⁽⁶⁾	7,219,472	6,174,654	
2.000%, 08/01/2051	10,635,024	8,773,345		Series 2005-29CB, Class A1, 5.500%, 07/25/2035 (Callable 07/25/2023) ⁽⁶⁾	1,179,048	738,184	
2.500%, 08/01/2051	37,601,940	32,305,195		Series 2005-49CB, Class A5, 5.500%, 11/25/2035 (Callable 07/25/2023) ⁽⁶⁾	1,287,655	877,857	
2.500%, 09/01/2051	89,955,827	76,838,671		Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 (Callable 07/25/2023) ⁽⁶⁾	197,169	182,286	
3.000%, 10/01/2051	34,754,395	30,904,900		Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 (Callable 07/25/2023)	1,716,519	1,355,927	
2.000%, 11/01/2051	23,026,672	18,974,559		Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 07/25/2023)	346,004	187,445	
2.500%, 11/01/2051	48,132,571	41,168,781		Arroyo Mortgage Trust:			
2.500%, 11/01/2051	34,028,759	29,065,301		Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	9,847,437	8,917,766	
3.000%, 11/01/2051	65,951,763	58,646,560		Series 2022-1, Class A1B, 3.269%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	11,500,000	9,963,110	
2.000%, 12/01/2051	19,369,178	16,037,215		Banc of America Alternative Loan Trust:			
2.500%, 12/01/2051	82,678,609	70,599,394		Series 2004-6, Class 4A1, 5.000%, 12/25/2023 (Callable 07/25/2023)	222,608	184,096	
2.500%, 12/01/2051	81,249,927	69,757,256		Series 2003-8, Class 1CB1, 5.500%, 10/25/2033 (Callable 07/25/2023)	812,302	773,508	
2.500%, 12/01/2051	122,127,211	103,708,178		Series 2006-5, Class CB7, 6.000%, 06/25/2046 (Callable 07/25/2023) ⁽⁶⁾	102,641	89,812	
2.500%, 12/01/2051	63,866,270	54,608,452		Banc of America Funding Trust,			
2.500%, 01/01/2052	113,514,981	96,400,024		Series 2007-C, Class 1A3, 3.969%, 05/20/2036 (Callable 07/20/2023) ⁽⁴⁾⁽⁶⁾	892,504	791,718	
5.000%, 07/01/2052	87,093,192	85,538,267		Bayview Financial Trust,			
Government National Mortgage Association (GNMA):				Series 2007-B, Class 1A2, 7.331%, 08/28/2047 (Callable 07/28/2023) ⁽⁷⁾	55,710	46,195	
6.000%, 12/20/2028	5,816	5,857		Bear Stearns ARM Trust,			
6.500%, 01/20/2029	3,068	3,115		Series 2005-9, Class A1, 5.230%, 10/25/2035 (1 Year CMT Rate + 2.300%) (Callable 07/25/2023) ⁽³⁾	219,509	207,481	
6.000%, 11/20/2033	5,084	5,274		BRAVO Residential Funding Trust,			
5.000%, 07/20/2040	216,592	220,077		Series 2020-RPL2, Class A1, 2.000%, 05/25/2059 (Callable 07/25/2048) ⁽²⁾⁽⁴⁾	27,745,566	24,639,692	
4.000%, 01/20/2041	3,327,198	3,230,575		Chase Home Lending Mortgage Trust,			
4.000%, 08/20/2041	1,958,663	1,901,776		Series 2023-RPL1, Class A1, 3.500%, 06/25/2062 (Callable 12/25/2043) ⁽²⁾⁽⁴⁾	55,704,699	49,707,593	
3.500%, 10/20/2041	3,849,076	3,619,655		Chase Mortgage Finance Trust:			
4.000%, 12/20/2041	2,699,408	2,621,015		Series 2005-A2, Class 1A5, 3.948%, 01/25/2036 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	365,080	319,632	
4.000%, 02/20/2042	5,014,794	4,869,095		Series 2006-A1, Class 2A3, 4.374%, 09/25/2036 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	297,708	257,684	
4.000%, 06/20/2042	4,450,714	4,321,370		Series 2007-A1, Class 3A1, 4.311%, 02/25/2037 (Callable 03/25/2024) ⁽⁴⁾	1,368,795	1,300,704	
3.500%, 09/20/2042	2,904,108	2,736,190		Series 2007-A1, Class 2A3, 5.165%, 02/25/2037 (Callable 08/25/2025) ⁽⁴⁾	419,671	386,977	
4.000%, 09/20/2044	13,735,470	13,342,447					
3.000%, 04/20/2045	4,123,909	3,759,189					
3.500%, 04/20/2045	5,684,172	5,334,764					
4.000%, 05/20/2045	5,580,852	5,379,919					
3.500%, 06/20/2045	5,726,489	5,363,303					
3.500%, 10/20/2045 ⁽⁶⁾	18,904,507	17,705,164					
3.500%, 01/20/2046	14,378,789	13,498,850					
4.500%, 01/20/2046	5,385,661	5,338,187					
4.000%, 04/20/2046	6,660,619	6,405,308					
3.500%, 05/20/2046	24,704,014	23,161,850					
4.000%, 05/20/2046	2,458,137	2,364,262					
3.000%, 08/20/2046	11,776,939	10,698,522					
4.500%, 06/20/2047	6,505,681	6,396,130					
4.500%, 07/20/2047	4,317,617	4,236,803					
4.500%, 09/20/2047	21,996,798	21,604,851					
3.000%, 10/20/2047 ⁽⁶⁾	69,503,487	62,917,149					
3.000%, 11/20/2047 ⁽⁶⁾	56,565,322	51,208,620					
3.500%, 02/20/2048 ⁽⁶⁾	65,728,910	61,485,430					
3.500%, 02/20/2048	21,148,833	19,166,199					
5.000%, 02/20/2049	71,109,967	70,655,719					
2.500%, 07/20/2051	42,347,854	36,713,201					
6.000%, 01/20/2053	22,879,462	23,038,410					
Seasoned Credit Risk Transfer Trust:							
Series 2019-4, Class MA, 3.000%, 02/25/2059 (Callable 07/25/2047)	31,640,573	28,867,723					

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
CHL Mortgage Pass-Through Trust, Series 2005-6, Class 2A1, 5.500%, 04/25/2035 (Callable 07/25/2023) ⁽⁶⁾	\$ 149,402	\$ 123,272		GSR Mortgage Loan Trust: Series 2004-15F, Class 5A1, 5.500%, 11/25/2023	\$ 19,995	\$ 18,369	
CIM Trust, Series 2022-R1, Class A1, 3.000%, 01/25/2061 (Callable 02/25/2027) ⁽²⁾⁽⁴⁾	20,291,241	18,193,017		Series 2005-3F, Class 2A4, 6.000%, 03/25/2035 (Callable 10/25/2033)	1,124,619	935,861	
Citicorp Mortgage Securities Trust: Series 2006-3, Class 1A4, 6.000%, 06/25/2036 (Callable 07/25/2023)	2,266,242	1,968,007		Series 2005-AR2, Class 2A1, 3.914%, 04/25/2035 (Callable 07/25/2023) ⁽⁴⁾	1,334,778	1,210,253	
Series 2007-2, Class 1A3, 6.000%, 02/25/2037 (Callable 07/25/2023) ⁽⁶⁾	719,221	596,885		Home Partners of America Trust, Series 2021-2, Class A, 1.901%, 12/17/2026 ⁽²⁾	77,631,738	67,707,832	
Citicorp Residential Mortgage Trust, Series 2007-1, Class A6, 4.915%, 03/25/2037 (Callable 07/25/2023) ⁽⁷⁾	213	211		J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 4.107%, 03/25/2036 (Callable 08/25/2025) ⁽⁴⁾	39,887	30,791	
Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 3.320%, 02/25/2058 (Callable 12/25/2044) ⁽²⁾⁽⁴⁾	10,190,192	9,692,934		J.P. Morgan Mortgage Trust: Series 2005-A8, Class 2A3, 3.909%, 11/25/2035 (Callable 07/25/2023) ⁽⁴⁾	2,323,758	2,011,038	
Citigroup Mortgage Loan Trust, Inc.: Series 2006-AR1, Class 1A1, 7.110%, 10/25/2035 (1 Year CMT Rate + 2.400%) (Callable 07/25/2023) ⁽³⁾	3,063,530	2,971,425		Series 2006-A2, Class 2A1, 4.035%, 04/25/2036 (Callable 07/25/2023) ⁽⁴⁾	543,000	466,563	
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 (Callable 07/25/2023) ⁽⁶⁾	20,077	15,079		Series 2006-A2, Class 3A3, 4.172%, 04/25/2036 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	587,438	495,912	
Series 2005-9, Class 2A2, 6.000%, 11/25/2035 (Callable 07/25/2023) ⁽⁶⁾	1,078,460	1,042,985		Series 2006-A7, Class 2A2, 3.881%, 01/25/2037 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	832,856	670,644	
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7, Class 3A1, 5.000%, 12/25/2023 (Callable 07/25/2023)	11,866	11,458		Series 2006-A7, Class 2A4R, 3.881%, 01/25/2037 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	851,850	685,938	
CWABS Asset-Backed Certificates Trust: Series 2005-10, Class AF6, 4.915%, 02/25/2036 (Callable 07/25/2023) ⁽⁴⁾	8,698	8,425		Series 2007-A2, Class 2A3, 4.201%, 04/25/2037 (Callable 07/25/2023) ⁽⁴⁾	1,746,662	1,281,395	
Series 2006-10, Class 1AF3, 5.971%, 09/25/2046 (Callable 07/25/2023) ⁽⁴⁾	55,383	55,756		Series 2007-A4, Class 2A3, 4.403%, 06/25/2037 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	1,940,067	1,541,645	
Series 2006-9, Class 1AF3, 5.859%, 10/25/2046 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	44,332	45,600		MASTR Alternative Loan Trust: Series 2004-2, Class 2A1, 6.000%, 02/25/2034 (Callable 07/25/2023)	1,079,237	1,031,848	
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2005-2, Class 1A7, 5.134%, 04/25/2035 (Callable 07/25/2023) ⁽⁴⁾	4,468,779	4,088,628		Series 2004-8, Class 2A1, 6.000%, 09/25/2034 (Callable 07/25/2023)	705,286	671,588	
First Horizon Alternative Mortgage Securities Trust: Series 2004-AA1, Class A1, 6.227%, 06/25/2034 (Callable 07/25/2023) ⁽⁴⁾	2,062,357	1,928,876		Series 2005-6, Class 1A5, 5.500%, 12/25/2035 (Callable 07/25/2023) ⁽⁶⁾	1,246,121	887,425	
Series 2005-AA2, Class 2A1, 5.024%, 04/25/2035 (Callable 07/25/2023) ⁽⁴⁾	861,425	839,397		Merrill Lynch Mortgage Investors Trust, Series 2005-A5, Class A3, 4.391%, 06/25/2035 (Callable 07/25/2023) ⁽⁴⁾	698,787	655,653	
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2036 (Callable 07/25/2023) ⁽⁶⁾	2,122	1,446		Mill City Mortgage Loan Trust: Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 09/25/2033) ⁽²⁾⁽⁴⁾	5,002,730	4,867,019	
FirstKey Homes Trust: Series 2022-SFR3, Class A, 4.250%, 07/17/2038 ⁽²⁾	70,700,000	67,346,275		Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 12/25/2033) ⁽²⁾⁽⁴⁾	5,810,801	5,541,318	
Series 2021-SFR1, Class A, 1.538%, 08/17/2038 ⁽²⁾	97,945,867	85,718,941		Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 08/25/2031) ⁽²⁾⁽⁴⁾	15,189,516	14,285,831	
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	38,476,861	33,287,221		New Residential Funding LLC, Series 2023-1, Class A, 3.500%, 01/25/2063 (Callable 05/25/2036) ⁽²⁾⁽⁴⁾	61,757,537	55,347,370	
Series 2022-SFR1, Class A, 4.145%, 05/17/2039 ⁽²⁾	42,643,837	40,175,296		New Residential Mortgage Loan Trust: Series 2016-1A, Class A1, 3.750%, 03/25/2056 (Callable 12/25/2030) ⁽²⁾⁽⁴⁾	5,259,395	4,823,026	
Series 2022-SFR2, Class A, 4.250%, 07/17/2039 ⁽²⁾	4,317,583	4,067,317		Series 2017-1A, Class A1, 4.000%, 02/25/2057 (Callable 07/25/2031) ⁽²⁾⁽⁴⁾	10,749,589	10,018,571	
GS Mortgage Securities Trust, Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 (Callable 01/25/2032) ⁽²⁾	22,743,848	21,466,474		Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 03/25/2032) ⁽²⁾⁽⁴⁾	8,907,867	8,377,340	
				Series 2017-6A, Class A1, 4.000%, 08/27/2057 (Callable 10/25/2035) ⁽²⁾⁽⁴⁾	11,373,167	10,492,178	
				Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 08/25/2032) ⁽²⁾⁽⁴⁾	5,942,681	5,575,364	
				Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 (Callable 04/25/2041) ⁽²⁾⁽⁴⁾	13,211,232	12,333,532	
				Series 2022-NQM2, Class A1, 3.079%, 03/27/2062 (Callable 02/25/2024) ⁽²⁾⁽⁴⁾	26,542,078	23,349,219	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
OBX Trust:				Wells Fargo Mortgage			
Series 2022-NQM3, Class A1, 3.383%, 01/25/2062 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	\$ 36,161,469	\$ 32,813,061		Backed Securities Trust:			
Series 2022-NQM5, Class A1, 4.310%, 05/25/2062 (Callable 05/25/2025) ⁽²⁾⁽⁷⁾	65,871,728	62,439,693		Series 2006-AR14, Class 2A3, 4.509%, 10/25/2036 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	\$ 782,049	\$ 684,287	
RALI Series Trust:				Series 2007-7, Class A49, 6.000%, 06/25/2037 (Callable 07/25/2023) ⁽⁶⁾	1,073,812	963,253	
Series 2004-QS13, Class CB, 5.000%, 12/25/2023 (Callable 07/25/2023)	3,495	3,381		Total Non-U.S. Government Agency Issues (Cost \$1,229,143,481)		1,122,262,705	4.6%
Series 2005-QA7, Class A22, 4.873%, 07/25/2035 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	859,997	778,408		Total Residential Mortgage-Backed Securities (Cost \$6,056,693,352)		5,561,401,303	22.9%
Series 2005-QS11, Class A2, 5.500%, 07/25/2035 (1 Month LIBOR USD + 0.500%) (Callable 07/25/2023) ⁽³⁾⁽⁶⁾	2,094,162	1,513,390		Commercial Mortgage-Backed Securities			
Renaissance Home Equity Loan Trust:				U.S. Government Agency Issues			
Series 2005-1, Class AF6, 4.970%, 05/25/2035 (Callable 07/25/2023) ⁽⁷⁾	2,859	2,800		Fannie Mae REMIC Trust,			
Series 2006-2, Class AF3, 5.797%, 08/25/2036 (Callable 05/25/2028) ⁽⁷⁾	14,782,419	5,900,043		Series 2017-M4, Class A2, 2.553%, 12/25/2026 ⁽⁴⁾	21,552,149	20,059,799	
Series 2006-3, Class AF2, 5.580%, 11/25/2036 (Callable 01/25/2029) ⁽⁷⁾	9,847,275	3,539,723		Freddie Mac Multifamily Structured Pass Through Certificates:			
Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 09/25/2030) ⁽⁷⁾	278,136	77,196		Series K072, Class A2 3.444%, 12/25/2027	12,000,000	11,420,990	
Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 07/25/2030) ⁽⁷⁾	1,435,659	405,284		Series K074, Class A2 3.600%, 01/25/2028	40,495,000	38,785,957	
Starwood Mortgage Residential Trust,				Series K077, Class A2 3.850%, 05/25/2028 ⁽⁴⁾	46,199,000	44,735,679	
Series 2020-3, Class A1, 1.486%, 04/25/2065 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	3,469,045	3,177,589		Series K079, Class A2 3.926%, 06/25/2028	63,251,000	61,454,748	
Structured Asset Securities Corp.,				Series K080, Class A2 3.926%, 07/25/2028 ⁽⁴⁾	34,095,000	33,129,171	
Series 2003-31A, Class 2A7, 5.662%, 10/25/2033 (Callable 07/25/2023) ⁽⁴⁾	613,883	590,779		Series K122, Class A2 1.521%, 11/25/2030	23,000,000	18,676,842	
Towd Point Mortgage Trust:				Series K153, Class A3, 3.117%, 10/25/2031 ⁽⁴⁾	15,655,000	13,948,558	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾	227,993	224,615		Series K-154, Class A2 4.350%, 01/25/2033 ⁽⁴⁾	25,000,000	24,741,930	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 02/25/2033) ⁽²⁾⁽⁴⁾	8,994,106	8,499,544		Series K158, Class A3, 3.900%, 10/25/2033 ⁽⁴⁾	18,777,000	17,748,991	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 11/25/2031) ⁽²⁾⁽⁴⁾	5,981,206	5,774,633		Series K-1517, Class A2 1.716%, 07/25/2035	1,000,000	735,454	
Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 07/25/2029) ⁽²⁾⁽⁴⁾	5,685,956	5,320,434		Total U.S. Government Agency Issues (Cost \$303,466,736)		285,438,119	1.2%
Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 06/25/2036) ⁽²⁾⁽⁴⁾	21,220,921	19,289,179		Non-U.S. Government Agency Issues			
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 05/25/2031) ⁽²⁾⁽⁴⁾	41,188,973	37,836,508		BANK:			
Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 05/25/2032) ⁽²⁾⁽⁴⁾	26,399,734	22,803,330		Series 2017-BNK4, Class A4, 3.625%, 05/15/2050 (Callable 04/15/2027)	30,037,000	27,549,642	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 01/25/2031) ⁽²⁾	67,329,231	58,494,262		Series 2017-BNK8, Class A4, 3.488%, 11/15/2050 (Callable 11/15/2027)	69,721,751	63,081,507	
Series 2022-2, Class A1, 3.750%, 07/01/2062 (Callable 09/25/2035) ⁽²⁾⁽⁴⁾	111,394,445	101,981,391		Series 2017-BNK9, Class A4, 3.538%, 11/15/2054 (Callable 12/15/2029)	32,737,000	30,027,146	
Series 2022-3, Class A1, 3.750%, 08/01/2062 (Callable 08/25/2030) ⁽²⁾⁽⁴⁾	110,193,939	100,297,917		Series 2022-BNK44, Class A5, 5.746%, 11/15/2055 (Callable 11/15/2032) ⁽⁴⁾	60,200,000	62,350,290	
WaMu Mortgage				Series 2017-BNK5, Class A5, 3.390%, 06/15/2060 (Callable 07/15/2027)	2,070,000	1,898,966	
Pass-Through Certificates Trust:				Series 2018-BN10, Class A5, 3.688%, 02/15/2061 (Callable 02/15/2028)	6,400,000	5,902,171	
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034 (Callable 07/25/2023)	569,087	554,908		Series 2021-BN33, Class A5, 2.556%, 05/15/2064 (Callable 05/15/2031)	53,919,000	44,374,366	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 07/25/2023)	1,238,089	1,217,734		BBCMS Mortgage Trust,			
Series 2005-6, Class 2A4, 5.500%, 08/25/2035 (Callable 07/25/2023) ⁽⁶⁾	2,595,546	2,178,318		Series 2018-C2, Class A5, 4.314%, 12/15/2051 (Callable 12/15/2028)	14,445,000	13,590,818	
Series 2006-AR10, Class 1A1, 3.754%, 09/25/2036 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	475,138	405,239		Benchmark Mortgage Trust:			
Series 2007-HY3, Class 4A1, 4.156%, 03/25/2037 (Callable 07/25/2023) ⁽⁴⁾⁽⁶⁾	5,401,680	4,917,945		Series 2018-B1, Class A5, 3.666%, 01/15/2051 (Callable 01/15/2028) ⁽⁴⁾	10,240,000	9,355,182	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Benchmark Mortgage Trust: (cont.)				JPMBB Commercial			
Series 2020-B19, Class A5, 1.850%, 09/15/2053 (Callable 10/15/2030)	\$ 29,825,000	\$ 23,084,431		Mortgage Securities Trust: (cont.)			
Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030)	46,400,000	36,535,754		Series 2016-C4, Class A3, 3.141%, 12/15/2049 (Callable 04/15/2027)	\$ 39,133,000	\$ 35,384,192	
Series 2021-B24, Class A5, 2.584%, 03/15/2054 (Callable 03/15/2031)	19,075,000	15,204,593		JPMCC Commercial			
BMO Mortgage Trust,				Mortgage Securities Trust:			
Series 2022-C1, Class A5, 3.374%, 02/15/2055 ⁽⁴⁾	31,900,000	27,588,986		Series 2017-JP5, Class A5, 3.723%, 03/15/2050 (Callable 04/15/2027)	17,310,000	15,894,155	
Citigroup Commercial Mortgage Trust:				Series 2017-JP7, Class A5, 3.454%, 09/15/2050 (Callable 08/15/2027)	27,356,184	24,770,959	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	50,189,111	47,842,951		Morgan Stanley Bank of America			
Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	25,065,000	23,641,797		Merrill Lynch Trust:			
Series 2016-C2, Class A4, 2.832%, 08/10/2049 (Callable 08/10/2026)	33,387,000	30,301,393		Series 2014-C16, Class A5, 3.892%, 06/15/2047 (Callable 06/15/2026)	35,020,000	34,175,829	
Series 2017-P8, Class A4, 3.465%, 09/15/2050 (Callable 09/15/2027)	29,775,000	27,177,355		Series 2015-C25, Class ASB, 3.383%, 10/15/2048 (Callable 09/15/2025)	11,076,896	10,686,728	
Series 2019-GC43, Class A4, 3.038%, 11/10/2052 (Callable 11/10/2029)	7,350,000	6,294,994		Series 2016-C30, Class A5, 2.860%, 09/15/2049 (Callable 10/15/2026)	9,062,000	8,208,561	
COMM Mortgage Trust:				Series 2016-C32, Class A4, 3.720%, 12/15/2049 (Callable 01/15/2027)	14,175,000	13,243,162	
Series 2014-CR18, Class A4, 3.550%, 07/15/2047 (Callable 07/15/2024)	2,130,749	2,078,703		Series 2017-C34, Class A4, 3.536%, 11/15/2052 (Callable 10/15/2027)	8,190,000	7,490,376	
Series 2014-CR19, Class A5, 3.796%, 08/10/2047 (Callable 08/10/2024)	33,800,000	32,851,531		Morgan Stanley Capital I Trust,			
Series 2014-CR20, Class ASB, 3.305%, 11/10/2047 (Callable 01/10/2029)	7,539,469	7,361,423		Series 2017-H1, Class A5, 3.530%, 06/15/2050 (Callable 06/15/2027)	3,470,100	3,176,258	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027)	27,105,399	25,802,228		Morgan Stanley Capital I, Inc.,			
Series 2015-DC1, Class A5, 3.350%, 02/10/2048 (Callable 02/10/2025)	23,390,000	22,264,001		Series 2022-L8, Class A5, 3.794%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾	56,678,000	50,203,564	
CSAIL Commercial Mortgage Trust:				Wells Fargo Commercial Mortgage Trust:			
Series 2018-C14, Class A4, 4.422%, 11/15/2051 (Callable 11/15/2028) ⁽⁴⁾	14,929,000	14,007,682		Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	4,595,569	4,475,944	
Series 2019-C16, Class A3, 3.329%, 06/15/2052 (Callable 06/15/2029)	18,504,000	16,297,511		Series 2016-C35, Class ASB, 2.788%, 07/15/2048 (Callable 07/15/2026)	6,368,235	6,100,507	
DBJPM Mortgage Trust,				Series 2016-BNK1, Class A3, 2.652%, 08/15/2049 (Callable 08/15/2026)	16,807,000	15,202,350	
Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030)	31,100,000	24,686,440		Series 2017-C40, Class A4, 3.581%, 10/15/2050 (Callable 10/15/2027)	48,894,000	44,815,439	
GS Mortgage Securities Trust:				Series 2017-C42, Class A4, 3.589%, 12/15/2050 (Callable 12/15/2027)	52,370,521	47,309,732	
Series 2014-GC20, Class AAB, 3.655%, 04/10/2047 (Callable 04/10/2024)	3,488,935	3,456,868		Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027)	11,875,000	11,006,803	
Series 2017-GS7, Class A4, 3.430%, 08/10/2050 (Callable 08/10/2027)	21,500,000	19,396,844		Series 2018-C47, Class A4, 4.442%, 09/15/2061 (Callable 10/15/2028)	10,850,000	10,270,425	
Series 2017-GS8, Class A4, 3.469%, 11/10/2050 (Callable 11/10/2027)	19,575,000	17,775,355		WFRBS Commercial Mortgage Trust:			
Series 2019-GC42, Class A4, 3.001%, 09/10/2052 (Callable 09/10/2029)	16,285,000	14,029,864		Series 2013-C18, Class A4, 3.896%, 12/15/2046 (Callable 01/15/2024)	15,414,320	15,206,471	
JP Morgan Chase Commercial				Series 2014-C21, Class ASB, 3.393%, 08/15/2047 (Callable 08/15/2024)	1,650,747	1,634,691	
Mortgage Securities Trust,				Series 2014-C24, Class A5, 3.607%, 11/15/2047 (Callable 11/15/2024)	54,091,000	51,803,129	
Series 2016-JP2, Class A4, 2.822%, 08/15/2049 (Callable 07/15/2026)	15,150,000	13,768,772		Total Non-U.S.			
JPMBB Commercial				Government Agency Issues			
Mortgage Securities Trust:				(Cost \$1,370,989,647)		1,224,413,258	5.0%
Series 2013-C17, Class A3, 3.928%, 01/15/2047 (Callable 01/15/2024)	2,404,651	2,394,007		Total Commercial			
Series 2014-C24, Class ASB, 3.368%, 11/15/2047 (Callable 10/15/2025)	2,981,449	2,915,705		Mortgage-Backed Securities			
Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	45,697,000	43,770,177		(Cost \$1,674,456,383)		1,509,851,377	6.2%
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	42,110,000	39,703,582		Asset Backed Securities			
Series 2015-C32, Class A5, 3.598%, 11/15/2048 (Callable 10/15/2025)	16,075,000	14,990,948		Affirm Asset Securitization Trust,			
				Series 2021-B, Class A, 1.030%, 08/17/2026 (Callable 08/15/2023) ⁽²⁾	15,650,000	15,224,278	
				Dell Equipment Finance Trust,			
				Series 2023-1, Class A3, 5.650%, 09/22/2028 (Callable 10/22/2025) ⁽²⁾	61,075,000	61,129,515	

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)				Short-Term Investment			
	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
First National Master Note Trust, Series 2023-1, Class A, 5.130%, 04/15/2029	\$ 3,250,000	\$ 3,205,033		Money Market Mutual Fund			
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.920%, 05/15/2028 ⁽²⁾	72,425,000	71,619,091		First American Government Obligations Fund, Class U, 5.03% ⁽⁵⁾	366,991,863	\$ 366,991,863	
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.120%, 04/11/2035 (Callable 05/11/2028) ⁽²⁾	85,750,000	84,771,721		Total Short-Term Investment (Cost \$366,991,863)		366,991,863	1.5%
Golden Credit Card Trust, Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	14,635,000	14,297,811		Total Investments (Cost \$27,020,188,172)		24,388,312,847	100.4%
Navigent Private Education Refi Loan Trust: Series 2021-EA, Class A, 0.970%, 12/16/2069 (Callable 08/15/2029) ⁽²⁾	10,558,942	8,923,939		Liabilities in Excess of Other Assets		(88,050,494)	(0.4)%
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 05/15/2029) ⁽²⁾	9,850,731	8,454,787		TOTAL NET ASSETS		\$24,300,262,353	100.0%
Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 07/15/2029) ⁽²⁾	78,015,059	67,620,730		Notes to Schedule of Investments			
Series 2023-A, Class A, 5.510%, 10/15/2071 (Callable 10/15/2032) ⁽²⁾	41,448,759	40,854,081		AGM – Assured Guaranty Municipal			
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	26,019,370	23,090,526		AMBAC – Ambac Assurance Corp.			
PFS Financing Corp., Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	23,225,000	23,232,272		GNMA – Government National Mortgage Association			
SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	45,100,000	38,791,872		NATL – National Public Finance Guarantee Corp.			
Texas Electric Market Stabilization Funding N LLC, 4.966%, 02/01/2044 ⁽²⁾	24,000,000	23,356,985		SD CRED PROG – State Credit Enhancement Program			
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	24,803,949	23,024,362		CMT – Constant Maturity Treasury			
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾	18,014,582	16,738,647		LIBOR – London Inter-bank Offered Rate			
Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	65,158,000	60,155,690		SOFR – Secured Overnight Financing Rate			
Total Asset Backed Securities (Cost \$606,242,837)		584,491,340	2.4%	SOFRINDX – Secured Overnight Financing Rate Index			
				(1) Foreign security.			
				(2) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$5,693,754,987, which represented 23.43% of total net assets.			
				(3) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.			
				(4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2023.			
				(5) Seven-day yield.			
				(6) Security that, on the last payment date, missed a partial principal or interest payment.			
				(7) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.			
				(8) Security or a portion of the security purchased on a when-issued or delayed delivery basis.			
				(9) Security in default.			
				(10) Non-income producing.			
	<i>Shares</i>						
Common Stock							
Industrials							
Weatherford International PLC ⁽¹⁰⁾	46,003	3,055,519					
Total Common Stock (Cost \$3,790,590)		3,055,519	0.0%				
Total Long-Term Investments (Cost \$26,653,196,309)		24,021,320,984	98.9%				

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

Baird Core Plus Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 3,960,728,969	\$ —	\$ 3,960,728,969
Other Government Related Securities	—	49,095,428	—	49,095,428
Corporate Bonds	—	12,013,956,658	—	12,013,956,658
Municipal Bonds	—	338,740,390	—	338,740,390
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	4,439,138,598	—	4,439,138,598
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,122,262,705	—	1,122,262,705
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	285,438,119	—	285,438,119
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,224,413,258	—	1,224,413,258
Asset Backed Securities	—	584,491,340	—	584,491,340
Common Stock	3,055,519	—	—	3,055,519
Total Long-Term Investments	3,055,519	24,018,265,465	—	24,021,320,984
Short-Term Investment				
Money Market Mutual Fund	366,991,863	—	—	366,991,863
Total Short-Term Investment	366,991,863	—	—	366,991,863
Total Investments	<u>\$370,047,382</u>	<u>\$24,018,265,465</u>	<u>\$ —</u>	<u>\$24,388,312,847</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

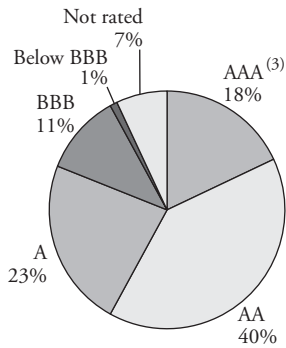
The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

June 30, 2023 (Unaudited)

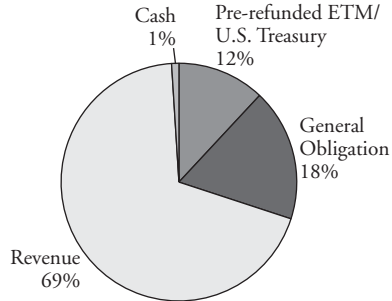
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$1,665,815,098
SEC 30-Day Yield⁽⁴⁾	
Institutional Class	3.30%
Investor Class	3.05%
Average Effective Duration	2.32 years
Average Effective Maturity	2.68 years
Annualized Expense Ratio⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	20% ⁽⁷⁾
Number of Holdings	1,320

Sector Weightings⁽¹⁾



⁽¹⁾ Percentages shown are based on the Fund's total investments.

⁽²⁾ The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

⁽³⁾ Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

⁽⁴⁾ SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

⁽⁵⁾ Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

⁽⁶⁾ Includes 0.25% 12b-1 fee.

⁽⁷⁾ Not annualized.

Baird Short-Term Municipal Bond Fund

June 30, 2023 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual		
			Three Years	Five Years	Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2023</i>					
Institutional Class Shares	1.36%	1.77%	-0.01%	1.33%	1.49%
Investor Class Shares	1.24%	1.51%	-0.30%	1.08%	1.22%
Bloomberg 1-5 Year Short Municipal Index ⁽²⁾	1.00%	1.08%	-0.28%	1.11%	1.07%

⁽¹⁾ For the period from August 31, 2015 (inception date) through June 30, 2023.

⁽²⁾ The Bloomberg 1-5 Year Short Municipal Index is an unmanaged, market value weighted index that measures the performance of investment-grade, tax-exempt, and fixed-rated municipal securities with time to maturity of more than one year and less than five years. Securities must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Municipal Bonds				Southeast Energy Authority			
Alabama				A Cooperative District:			
Alabama Economic Settlement Authority, 4.000%, 09/15/2033 (Callable 09/15/2026)	\$10,000,000	\$ 10,020,360		5.500%, 01/01/2053 (Callable 09/01/2029) (Mandatory Tender Date 12/01/2029) ⁽¹⁾	\$ 1,250,000	\$ 1,329,184	
Alabama Housing Finance Authority, 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) ⁽¹⁾	5,000,000	4,972,399		5.000%, 05/01/2053 (Callable 05/01/2028) (Mandatory Tender Date 08/01/2028) ⁽¹⁾	1,250,000	1,292,336	
Birmingham Airport Authority, 5.000%, 07/01/2026 (Insured by BAM)	450,000	474,346		5.250%, 01/01/2054 (Callable 04/01/2029) (Mandatory Tender Date 07/01/2029) ⁽¹⁾	8,000,000	8,364,764	
Black Belt Energy Gas District: 5.000%, 12/01/2023	750,000	752,404		Tallassee Board of Education, 4.000%, 08/01/2027 (Insured by AGM)	360,000	370,277	
5.250%, 12/01/2028	3,205,000	3,360,380		Town of Berry AL, 3.250%, 09/01/2028 (Callable 09/01/2026) (Insured by AGM)	720,000	727,270	
4.387%, 12/01/2048 (1 Month LIBOR USD + 0.900%) (Callable 09/01/2023) (Mandatory Tender Date 12/01/2023) ⁽²⁾	1,730,000	1,728,767		Total Alabama (Cost \$76,773,388)		75,686,985	4.5%
2.550%, 10/01/2052 (SIFMA Municipal Swap Index + 0.350%) (Callable 09/01/2026) (Mandatory Tender Date 12/01/2026) ⁽²⁾	1,000,000	972,313		Alaska			
5.250%, 02/01/2053 (Callable 03/01/2029) (Mandatory Tender Date 06/01/2029) ⁽¹⁾	3,250,000	3,402,161		Alaska Housing Finance Corp.: 3.750%, 12/01/2042 (Callable 06/01/2028)	5,620,000	5,535,744	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) ⁽¹⁾	13,000,000	13,608,795		4.000%, 12/01/2048 (Callable 06/01/2027)	1,440,000	1,428,579	
Chatom Industrial Development Board, 3.250%, 08/01/2037	3,000,000	2,986,282		Alaska Industrial Development & Export Authority, 5.000%, 10/01/2023	600,000	601,886	
Chilton County Health Care Authority, 5.000%, 11/01/2024	825,000	842,066		University of Alaska: 5.000%, 10/01/2024	800,000	814,396	
City of Oxford AL, 2.600%, 09/01/2041 (Callable 07/03/2023) (Optional Put Date 07/07/2023) ⁽¹⁾	4,000,000	4,000,000		4.000%, 10/01/2025	330,000	332,546	
City of Phenix AL: 3.000%, 08/15/2023 (Insured by BAM)	100,000	99,910		4.000%, 10/01/2026 (Callable 10/01/2023)	1,400,000	1,401,374	
2.000%, 04/01/2027	1,435,000	1,348,955		5.000%, 10/01/2026	865,000	903,046	
County of Jefferson AL, 0.000%, 10/01/2025 (Callable 10/01/2023) (Insured by AGM)	750,000	668,045		Total Alaska (Cost \$11,540,812)		11,017,571	0.7%
Douglas Water Authority, 3.000%, 07/01/2024 (Insured by AGM)	270,000	268,822		Arizona			
Greenville Public Improvement Cooperative District, 5.000%, 03/01/2024 (Insured by BAM)	140,000	141,588		Arizona Industrial Development Authority: 4.000%, 08/01/2023 ⁽³⁾	265,000	264,803	
Industrial Development Board of the City of Mobile, 3.920%, 06/01/2034 (Mandatory Tender Date 06/02/2026) ⁽¹⁾	8,400,000	8,400,000		5.000%, 05/01/2025	405,000	283,500	
Lauderdale County Agriculture Center Authority: 5.000%, 07/01/2024	495,000	500,256		5.000%, 07/01/2027 (Callable 07/01/2026)	230,000	236,665	
5.000%, 07/01/2025 (Callable 07/01/2024)	490,000	495,410		5.000%, 07/01/2028 (Callable 07/01/2026)	170,000	175,368	
5.000%, 07/01/2027 (Pre-refunded to 07/01/2024)	570,000	579,548		4.625%, 08/01/2028 ⁽³⁾	375,000	364,342	
Macon County Board of Education, 3.250%, 02/01/2026 (Callable 07/31/2023)	375,000	370,653		5.000%, 07/01/2029 (Callable 07/01/2026)	260,000	268,796	
Pickens County Water Authority: 3.000%, 01/01/2024 (Insured by BAM)	100,000	99,707		5.000%, 07/01/2030 (Callable 07/01/2026)	380,000	392,697	
3.000%, 01/01/2025 (Insured by BAM)	160,000	159,143		5.000%, 07/01/2031 (Callable 07/01/2026)	195,000	201,430	
Prattville Industrial Development Board, 5.300%, 09/01/2028	1,600,000	1,698,245		3.625%, 05/20/2033	3,972,096	3,697,723	
Selma Industrial Development Board, 2.000%, 11/01/2033 (Mandatory Tender Date 10/01/2024) ⁽¹⁾	750,000	732,733		BluePath TE Trust, 2.750%, 09/01/2026 (Callable 07/31/2023) ⁽³⁾	1,982,972	1,984,221	
Southeast Alabama Gas Supply District, 4.387%, 04/01/2049 (1 Month LIBOR USD + 0.900%) (Callable 01/01/2024) (Mandatory Tender Date 04/01/2024) ⁽²⁾	920,000	919,866		Glendale Industrial Development Authority: 4.000%, 05/15/2025 (Callable 05/15/2024)	340,000	333,776	
				4.000%, 05/15/2026 (Callable 05/15/2024)	320,000	310,805	
				Industrial Development Authority of the County of Pima, 4.000%, 07/01/2023	265,000	265,000	
				Maricopa County AZ, 5.000%, 04/01/2025 (Pre-refunded to 04/01/2024)	200,000	202,671	
				Maricopa County Industrial Development Authority, 4.000%, 07/01/2024 (Insured by SD CRED PROG)	135,000	135,214	
				Maricopa County Unified School District No. 4, 5.000%, 07/01/2025	1,000,000	1,037,528	
				Salt Verde Financial Corp., 5.250%, 12/01/2026	2,500,000	2,580,210	
				University of Arizona, 5.000%, 06/01/2032 (Callable 06/01/2026)	1,020,000	1,068,141	
				Total Arizona (Cost \$14,260,347)		13,802,890	0.8%

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Arkansas				California			
Arkansas Development Finance Authority:				Anaheim City School District,			
4.000%, 07/01/2023	\$ 110,000	\$ 110,000		0.000%, 08/01/2028 (Insured by AGM)	\$ 580,000	\$ 491,577	
4.000%, 07/01/2024	100,000	99,384		Anaheim Public Financing Authority:			
4.000%, 07/01/2025	140,000	138,365		5.000%, 09/01/2025	2,610,000	2,684,597	
4.000%, 07/01/2026	190,000	187,417		5.000%, 09/01/2026	990,000	1,033,973	
4.000%, 07/01/2027	225,000	221,964		Bay Area Toll Authority,			
4.000%, 07/01/2028	230,000	225,607		3.300%, 04/01/2045			
3.490%, 09/01/2044 (Callable 07/03/2023)				(SIFMA Municipal Swap Index + 1.100%)			
(Optional Put Date 07/07/2023) ⁽¹⁾	2,500,000	2,500,000		(Callable 10/01/2023)			
Batesville Public Facilities Board:				(Mandatory Tender Date 04/01/2024) ⁽²⁾	3,500,000	3,504,779	
5.000%, 06/01/2024	1,000,000	1,007,109		California Community			
5.000%, 06/01/2025	1,385,000	1,406,647		Choice Financing Authority:			
5.000%, 06/01/2026	850,000	873,242		5.000%, 10/01/2024	300,000	302,348	
Benton Washington Regional				5.000%, 10/01/2025	710,000	718,248	
Public Water Authority,				5.000%, 10/01/2026	625,000	634,679	
5.000%, 10/01/2025 (Insured by BAM)	465,000	483,271		5.000%, 10/01/2027	700,000	714,898	
City of Bentonville AR,				5.000%, 10/01/2028	475,000	487,815	
1.050%, 11/01/2046 (Callable 11/01/2028)	1,170,000	1,150,983		5.000%, 10/01/2029	650,000	670,387	
City of Brookland AR,				California Community			
1.500%, 09/01/2046 (Callable 09/01/2026)	865,000	817,536		College Financing Authority,			
City of Conway AR,				4.250%, 07/01/2032 ⁽³⁾	500,000	474,153	
4.000%, 12/01/2023 (Callable 07/31/2023)	35,000	35,016		California Health Facilities			
City of Elkins AR:				Financing Authority,			
1.500%, 09/01/2046				3.000%, 03/01/2041 (Callable 09/01/2023)			
(Callable 09/01/2026) (Insured by AGM)	430,000	389,603		(Mandatory Tender Date 03/01/2024) ⁽¹⁾	390,000	388,035	
1.500%, 09/01/2046				California Infrastructure &			
(Callable 09/01/2026) (Insured by AGM)	635,000	597,667		Economic Development Bank:			
City of Fayetteville AR,				2.900%, 12/01/2050			
3.050%, 01/01/2047 (Callable 01/01/2027)	345,000	334,566		(SIFMA Municipal Swap Index + 0.700%)			
City of Forrest City AR,				(Callable 06/01/2025)			
1.550%, 11/01/2044 (Callable 11/01/2029)	780,000	689,891		(Mandatory Tender Date 06/01/2026) ⁽²⁾	5,550,000	5,396,010	
City of Hot Springs AR,				1.750%, 08/01/2055 (Callable 02/01/2026)			
4.000%, 12/01/2027				(Mandatory Tender Date 08/01/2026) ⁽¹⁾	1,265,000	1,171,688	
(Callable 12/01/2023) (Insured by BAM)	255,000	256,144		California Municipal Finance Authority:			
City of Mountain View AR,				5.000%, 08/01/2023	670,000	670,194	
1.375%, 11/01/2050				4.000%, 10/01/2031 (Callable 10/01/2026)	2,280,000	2,284,955	
(Callable 11/01/2027) (Insured by BAM)	355,000	345,601		4.000%, 10/01/2032 (Callable 10/01/2026)	1,500,000	1,500,678	
City of North Little Rock AR:				California Public Finance Authority:			
5.000%, 11/01/2025	510,000	530,200		2.125%, 11/15/2027			
5.000%, 11/01/2026	535,000	568,433		(Callable 07/21/2023) ⁽³⁾	3,445,000	3,319,840	
City of Pine Bluff AR,				2.375%, 11/15/2028			
3.000%, 02/01/2047				(Callable 07/21/2023) ⁽³⁾	4,250,000	4,070,327	
(Callable 08/01/2027) (Insured by BAM)	345,000	329,558		3.125%, 05/15/2029			
City of Rogers AR,				(Callable 11/15/2023) ⁽³⁾	1,000,000	939,660	
3.250%, 11/01/2043 (Callable 11/01/2026)	125,000	124,789		California State Public Works Board,			
Conway Health Facilities Board:				5.000%, 11/01/2038 (Callable 11/01/2023)	2,500,000	2,511,839	
5.000%, 08/01/2023	735,000	735,592		California Statewide Communities			
5.000%, 08/01/2024	410,000	415,545		Development Authority:			
County of Cross AR,				3.000%, 07/01/2026 (Callable 07/01/2023)			
2.250%, 10/01/2030 (Callable 10/01/2024)	595,000	543,858		(Insured by CA MTG)	625,000	625,000	
Dumas Arkansas School District No. 6,				5.000%, 08/01/2026 (Callable 02/01/2024)			
1.500%, 02/01/2024 (Callable 07/31/2023)				(Mandatory Tender Date 08/01/2024)			
(Insured by ST AID)	245,000	241,783		(Insured by HUD) ⁽¹⁾	3,300,000	3,291,713	
Jacksonville North Pulaski				5.000%, 09/01/2026 (Callable 03/01/2024)			
County School District,				(Mandatory Tender Date 09/01/2024)			
4.000%, 06/01/2029 (Callable 06/01/2027)				(Insured by HUD) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
(Insured by ST AID)	1,240,000	1,282,786		Campbell Union School District,			
Northwest Arkansas Conservation Authority,				5.800%, 08/01/2035			
4.000%, 03/01/2024				(Callable 08/01/2026) ⁽⁵⁾	775,000	843,444	
(Callable 07/31/2023) (Insured by BAM)	375,000	375,234		Department of Veterans Affairs Veteran's			
Van Buren School District No. 42,				Farm & Home Purchase Program,			
2.000%, 04/01/2024 (Insured by ST AID)	130,000	128,100		4.000%, 12/01/2049 (Callable 06/01/2028)	1,545,000	1,537,357	
Total Arkansas							
(Cost \$17,671,272)		17,145,891	1.0%				

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
El Centro Financing Authority, 5.000%, 10/01/2027	\$ 1,090,000	\$ 1,174,684		Sutter Union High School District, 0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	\$ 300,000	\$ 46,235	
Fresno Unified School District: 0.000%, 08/01/2032 (Callable 08/01/2023) (Insured by BAM)	100,000	56,788		Tulare Union High School District, 0.000%, 08/01/2026 (Insured by NATL)	2,245,000	2,019,137	
0.000%, 08/01/2033 (Callable 08/01/2023) (Insured by BAM)	645,000	341,724		Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	5,000,000	4,805,647	
0.000%, 08/01/2034 (Callable 08/01/2023) (Insured by BAM)	400,000	197,868		Twin Rivers Unified School District: 0.000%, 08/01/2035 (Pre-refunded to 02/01/2024) (Insured by BAM)	275,000	132,199	
0.000%, 08/01/2035 (Callable 08/01/2023) (Insured by BAM)	150,000	69,213		0.000%, 08/01/2036 (Pre-refunded to 02/01/2024) (Insured by BAM)	135,000	60,626	
0.000%, 08/01/2039 (Callable 08/01/2023) (Insured by BAM)	650,000	226,618		Vallejo City Unified School District, 5.900%, 08/01/2025 (Insured by NATL)	300,000	305,371	
0.000%, 08/01/2040 (Callable 08/01/2023) (Insured by BAM)	805,000	261,515		Victor Valley Union High School District, 0.000%, 08/01/2044 (Pre-refunded to 08/01/2023)	1,000,000	303,969	
0.000%, 08/01/2041 (Callable 08/01/2023) (Insured by BAM)	1,000,000	302,005		Western Placer Unified School District: 2.000%, 06/01/2025 (Callable 07/31/2023)	5,735,000	5,498,416	
0.000%, 08/01/2044 (Callable 08/01/2023)	1,140,000	273,650		2.000%, 06/01/2025 (Callable 07/31/2023)	3,300,000	3,152,253	
Indio Finance Authority, 3.550%, 09/02/2029 (Callable 03/02/2024) ⁽³⁾	5,380,000	5,315,517		Westminster School District: 0.000%, 08/01/2036 (Callable 08/01/2023) (Insured by BAM)	315,000	137,854	
La Mirada Redevelopment Agency Successor Agency, 0.000%, 08/15/2027 (Insured by NATL)	500,000	432,676		0.000%, 08/01/2038 (Callable 08/01/2023) (Insured by BAM)	620,000	236,262	
Los Angeles County Development Authority: 5.000%, 07/01/2043 (Callable 04/01/2026) (Mandatory Tender Date 07/01/2026) (Insured by HUD) ⁽¹⁾	1,850,000	1,915,367		0.000%, 08/01/2048 (Callable 08/01/2023) (Insured by BAM)	2,660,000	475,147	
3.750%, 12/01/2046 (Callable 02/01/2026) (Mandatory Tender Date 12/01/2026) (Insured by HUD) ⁽¹⁾	1,650,000	1,652,887		0.000%, 08/01/2053 (Callable 08/01/2023) (Insured by BAM)	580,000	70,321	
Newman-Crows Landing Unified School District, 0.000%, 08/01/2025	1,000,000	928,469		Total California (Cost \$77,774,323)		76,015,628	4.6%
Ontario Public Financing Authority: 5.000%, 11/01/2024 (Insured by AGM)	100,000	102,356		Colorado Bromley Park Metropolitan District No. 2: 5.000%, 12/01/2024 (Insured by BAM)	300,000	306,284	
5.000%, 11/01/2025 (Insured by AGM)	250,000	260,986		5.000%, 12/01/2025 (Insured by BAM)	315,000	326,444	
5.000%, 11/01/2027 (Insured by AGM)	175,000	190,749		City & County of Denver CO: 5.250%, 11/15/2026	2,000,000	2,106,573	
Piedmont Unified School District: 0.000%, 08/01/2029 (Callable 08/01/2023)	200,000	142,081		5.500%, 11/15/2026 (Callable 11/15/2023)	1,500,000	1,506,859	
0.000%, 08/01/2037 (Callable 08/01/2023)	400,000	169,742		5.000%, 12/01/2026	5,035,000	5,262,610	
0.000%, 08/01/2039 (Callable 08/01/2023)	420,000	156,279		5.250%, 11/15/2027	1,500,000	1,606,401	
Ripon Unified School District: 0.000%, 08/01/2025 (Callable 08/01/2023) (Insured by BAM)	60,000	54,643		Colorado Bridge Enterprise, 4.000%, 06/30/2025	570,000	572,059	
0.000%, 08/01/2026 (Callable 08/01/2023) (Insured by BAM)	35,000	30,260		Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2023 (ETM)	1,360,000	1,365,160	
0.000%, 08/01/2035 (Callable 08/01/2023) (Insured by BAM)	585,000	303,988		4.000%, 07/01/2025	140,000	141,196	
Rosemead School District: 0.000%, 08/01/2032 (Callable 08/01/2023) (Insured by AGM)	495,000	287,009		4.000%, 12/15/2025 ⁽³⁾	545,000	540,524	
0.000%, 08/01/2033 (Callable 08/01/2023) (Insured by AGM)	700,000	377,705		5.000%, 06/15/2027 (Callable 06/15/2026)	635,000	660,379	
0.000%, 08/01/2035 (Callable 08/01/2023) (Insured by AGM)	735,000	341,867		Colorado Health Facilities Authority: 2.125%, 05/15/2028 (Callable 07/31/2023)	1,750,000	1,586,742	
Sacramento City Unified School District: 5.000%, 07/01/2025 (Callable 07/01/2024)	900,000	912,997		5.000%, 08/01/2028	1,235,000	1,320,031	
0.000%, 07/01/2026 (Insured by AGM)	300,000	269,692		3.500%, 05/15/2030 (Callable 07/31/2023)	3,500,000	3,074,879	
San Joaquin Hills Transportation Corridor Agency, 0.000%, 01/15/2025 (Insured by NATL)	270,000	254,566		5.000%, 12/01/2030 (Callable 06/01/2025)	1,030,000	1,038,614	
School Project for Utility Rate Reduction, 4.000%, 08/01/2023	500,000	500,096		5.000%, 11/15/2036 (Pre-refunded to 11/15/2023) ⁽¹⁾	55,000	55,350	
				5.000%, 11/15/2036 (Mandatory Tender Date 11/15/2023) ⁽¹⁾	140,000	140,892	
				5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	1,750,000	1,888,572	
				5.000%, 11/15/2048 (Mandatory Tender Date 11/20/2025) ⁽¹⁾	195,000	201,889	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Colorado Health Facilities Authority: (cont.)				Connecticut State Higher Education			
2.750%, 05/15/2061				Supplement Loan Authority:			
(SIFMA Municipal Swap Index + 0.550%)				5.000%, 11/15/2023 (ETM)	\$ 400,000	\$ 402,621	
(Callable 02/17/2026)				5.000%, 11/15/2024 (ETM)	450,000	461,636	
(Mandatory Tender Date 08/17/2026) ⁽²⁾	\$ 3,000,000	\$ 2,971,927		5.000%, 11/15/2024 (ETM)	225,000	230,667	
5.000%, 05/15/2062 (Callable 08/15/2027)				East Hartford Housing Authority,			
(Mandatory Tender Date 08/15/2028) ⁽¹⁾	7,515,000	8,217,023		4.250%, 02/01/2027 (Callable 08/01/2024)			
Colorado Housing & Finance Authority:				(Mandatory Tender Date 02/01/2025)			
5.000%, 07/01/2026 (Mandatory Tender				(Insured by HUD) ⁽¹⁾	1,000,000	1,001,973	
Date 01/01/2026) (Insured by FNMA) ⁽¹⁾	1,000,000	1,024,467		State of Connecticut:			
4.000%, 05/01/2048 (Callable 11/01/2026)				3.150%, 03/01/2024 (SIFMA Municipal			
(Insured by GNMA)	610,000	605,323		Swap Index + 0.950%) ⁽²⁾	270,000	269,932	
4.250%, 11/01/2049 (Callable 11/01/2028)				4.000%, 06/15/2025	1,000,000	1,019,258	
(Insured by GNMA)	605,000	603,732		5.000%, 09/15/2026	1,000,000	1,062,517	
3.250%, 05/01/2052 (Callable 11/01/2030)				5.000%, 10/01/2026	1,080,000	1,148,941	
(Insured by GNMA)	4,360,000	4,219,020		5.000%, 06/15/2027	500,000	539,104	
Denver Convention Center Hotel Authority,				5.000%, 10/01/2027 (Callable 10/01/2023)	1,005,000	1,008,991	
5.000%, 12/01/2024	1,170,000	1,183,269		Town of Stratford CT:			
Denver Health & Hospital Authority,				5.000%, 05/15/2026 (Insured by BAM)	265,000	278,091	
4.000%, 12/01/2027 (Callable 12/01/2023)	255,000	255,140		5.000%, 05/15/2028 (Insured by BAM)	400,000	435,335	
E-470 Public Highway Authority,				Total Connecticut			
3.734%, 09/01/2039 (SOFR + 0.350%)				(Cost \$26,850,893)		26,187,621	1.6%
(Callable 06/01/2024)				Delaware			
(Mandatory Tender Date 09/01/2024) ⁽²⁾	7,525,000	7,493,423		Delaware Municipal Electric Corp.:			
Fort Collins Housing Authority,				5.000%, 10/01/2024 (Insured by BAM)	230,000	235,264	
1.250%, 07/01/2024 (Callable 01/01/2024)	2,600,000	2,531,724		5.000%, 10/01/2025 (Insured by BAM)	140,000	145,902	
Lincoln Park Metropolitan District,				Delaware State Economic			
4.000%, 12/01/2023 (Insured by AGM)	150,000	150,373		Development Authority,			
Pueblo Urban Renewal Authority,				5.000%, 10/01/2029 (Callable 07/31/2023)	1,000,000	999,945	
0.000%, 12/01/2025 ⁽³⁾	850,000	686,163		Delaware State Housing Authority,			
Tallyns Reach Metropolitan District No. 3,				2.600%, 07/01/2043 (Callable 07/21/2023)			
5.000%, 12/01/2023 (Insured by BAM)	30,000	30,182		(Insured by GNMA)	94,422	85,276	
Vauxmont Metropolitan District:				Total Delaware			
5.000%, 12/15/2026				(Cost \$1,480,656)		1,466,387	0.1%
(Callable 12/15/2024) (Insured by AGM)	135,000	142,369		District of Columbia			
5.000%, 12/15/2027				District of Columbia:			
(Callable 12/15/2024) (Insured by AGM)	160,000	168,733		5.000%, 07/01/2025	500,000	506,497	
Vista Ridge Metropolitan District,				3.000%, 06/01/2030	1,205,000	1,081,535	
4.500%, 12/01/2024 (Insured by BAM)	200,000	203,176		District of Columbia			
Total Colorado				Housing Finance Agency:			
(Cost \$55,243,489)		54,187,502	3.2%	0.350%, 04/01/2025 (Mandatory Tender			
Connecticut				Date 04/01/2024) (Insured by FNMA) ⁽¹⁾	1,800,000	1,743,520	
City of Bridgeport CT:				1.750%, 09/01/2025 (Mandatory Tender			
5.000%, 02/01/2024 (Insured by BAM)	475,000	479,655		Date 09/01/2023) (Insured by FHA) ⁽¹⁾	1,760,000	1,753,305	
5.000%, 08/01/2024	175,000	178,292		District of Columbia			
5.000%, 08/01/2025	200,000	207,446		Water & Sewer Authority,			
5.000%, 02/15/2027	2,480,000	2,655,502		3.000%, 10/01/2057 (Callable 07/01/2027)			
5.000%, 08/01/2027	300,000	324,442		(Mandatory Tender Date 10/01/2027) ⁽¹⁾	12,100,000	11,853,862	
City of West Haven CT:				Total District of Columbia			
4.000%, 09/15/2025	505,000	511,693		(Cost \$17,546,260)		16,938,719	1.0%
4.000%, 09/15/2026	505,000	515,229		Florida			
4.000%, 09/15/2027	245,000	251,734		Broward County Housing Finance Authority,			
Connecticut Housing Finance Authority:				3.500%, 04/01/2041 (Callable 10/01/2025)			
4.000%, 11/15/2044 (Callable 11/15/2023)	10,000	9,984		(Mandatory Tender Date 04/01/2026)			
4.000%, 11/15/2045 (Callable 11/15/2027)	105,000	104,137		(Insured by HUD) ⁽¹⁾	1,000,000	1,002,833	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,025,000	1,018,035		Capital Trust Agency, Inc.,			
3.500%, 11/15/2051 (Callable 05/15/2031)	3,280,000	3,189,362		4.000%, 12/15/2024	145,000	143,863	
Connecticut State Health &				City of Jacksonville FL:			
Educational Facilities Authority:				5.000%, 11/01/2028 (Callable 11/01/2027)	445,000	468,232	
5.000%, 07/01/2023	855,000	855,000		5.000%, 10/01/2029 (Callable 10/01/2026)	1,175,000	1,243,287	
5.000%, 07/01/2024	965,000	973,194		City of Lakeland FL,			
5.000%, 07/01/2028 (Callable 07/01/2024)	685,000	696,096		5.000%, 11/15/2028 (Callable 11/15/2026)	640,000	671,643	
3.200%, 07/01/2037							
(Mandatory Tender Date 07/01/2026) ⁽¹⁾⁽⁶⁾	3,000,000	3,002,175					
2.800%, 07/01/2057							
(Mandatory Tender Date 02/03/2026) ⁽¹⁾	3,425,000	3,356,579					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Melbourne FL, 0.000%, 10/01/2023 (Insured by NATL)	\$ 100,000	\$ 99,160		Jacksonville Electric Authority: 5.000%, 10/01/2023	\$ 150,000	\$ 150,623	
City of Port St. Lucie FL, 5.000%, 07/01/2026	3,005,000	3,186,994		5.000%, 10/01/2023	210,000	210,873	
City of Tallahassee FL: 5.000%, 12/01/2024	200,000	202,951		Lee County School Board, 5.000%, 08/01/2023	190,000	190,200	
5.000%, 12/01/2025	500,000	513,159		Miami Beach Redevelopment Agency, 5.000%, 02/01/2027 (Callable 02/01/2024)	1,000,000	1,007,136	
5.000%, 12/01/2026 (Callable 12/01/2025)	955,000	982,244		Orange County Health Facilities Authority: 4.000%, 08/01/2024	25,000	24,899	
5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	411,866		5.000%, 08/01/2028 (Callable 08/01/2024)	2,000,000	2,012,869	
County of Broward FL, 4.000%, 10/01/2042 (Callable 07/31/2023)	300,000	294,164		Orange County Housing Finance Authority: 4.000%, 09/01/2040 (Callable 09/01/2024)			
County of Miami-Dade FL: 0.000%, 10/01/2023				(Insured by GNMA)	65,000	64,903	
(ETM) (Insured by NATL)	200,000	198,405		4.250%, 09/01/2049 (Callable 09/01/2027)			
5.000%, 06/01/2027 (Callable 06/01/2025)	1,500,000	1,542,957		(Insured by GNMA)	175,000	174,551	
4.500%, 03/01/2033 (Callable 07/31/2023)	200,000	200,196		Osceola County Expressway Authority, 0.000%, 10/01/2024 (ETM)	380,000	364,151	
Florida Department of Environmental Protection, 5.000%, 07/01/2025	525,000	544,085		Pinellas County Housing Authority, 1.000%, 11/01/2027 (Insured by FNMA)	2,345,000	2,165,652	
Florida Development Finance Corp.: 4.000%, 06/15/2024	860,000	856,905		Pinellas County Industrial Development Authority, 5.000%, 07/01/2029	450,000	460,200	
2.625%, 12/15/2024 ⁽³⁾	375,000	364,882		Sarasota County Public Hospital District, 5.250%, 07/01/2024 (Insured by NATL)	150,000	151,345	
5.000%, 06/15/2025	220,000	222,087		School Board of Miami-Dade County, 5.000%, 05/01/2029 (Callable 05/01/2025)	4,000,000	4,101,864	
5.250%, 02/01/2026				Seminole County Industrial Development Authority: 4.000%, 06/15/2024 ⁽³⁾	130,000	128,495	
(Pre-refunded to 08/01/2023)	100,000	100,140		4.000%, 06/15/2025 ⁽³⁾	100,000	97,859	
5.000%, 06/15/2026	840,000	853,831		4.000%, 06/15/2026 ⁽³⁾	155,000	150,554	
5.000%, 06/15/2026	270,000	274,446		4.000%, 06/15/2027 ⁽³⁾	240,000	231,581	
5.000%, 11/15/2026	1,000,000	1,046,080		St. Johns River Power Park, 5.000%, 10/01/2024 (Callable 07/31/2023)	105,000	105,136	
2.375%, 06/01/2027				St. Lucie County School Board, 5.000%, 07/01/2027 (Callable 07/31/2023)	1,150,000	1,151,188	
(Callable 07/31/2023) ⁽³⁾	1,665,000	1,597,150		State of Florida, 5.000%, 07/01/2025	1,500,000	1,558,354	
5.000%, 06/15/2027	390,000	399,691		University of North Florida Financing Corp., 5.000%, 11/01/2023 (Insured by AGM)	485,000	486,858	
5.000%, 06/15/2027	285,000	292,082		Volusia County Educational Facility Authority, 5.000%, 10/15/2033 (Callable 04/15/2025)	550,000	563,599	
5.000%, 06/15/2028 (Callable 06/15/2027)	355,000	364,512		Total Florida (Cost \$51,190,283)		50,038,180	3.0%
5.250%, 06/15/2029				Georgia			
(Callable 06/15/2027) ⁽³⁾	1,200,000	1,186,713		Atlanta Development Authority, 5.000%, 07/01/2024	140,000	142,167	
3.000%, 07/01/2031 ⁽³⁾	1,225,000	1,104,362		Burke County Development Authority: 1.500%, 01/01/2040			
6.125%, 07/01/2032 (Callable 04/02/2026)				(Mandatory Tender Date 02/03/2025) ⁽¹⁾	6,695,000	6,325,543	
(Mandatory Tender Date 07/01/2026) ⁽¹⁾⁽³⁾	2,000,000	2,012,523		1.700%, 12/01/2049			
Florida Higher Educational Facilities Financial Authority: 5.000%, 04/01/2028 (Callable 04/01/2026)	485,000	503,032		(Mandatory Tender Date 08/22/2024) ⁽¹⁾	2,180,000	2,109,796	
5.000%, 11/01/2032 (Callable 11/01/2026)	965,000	1,014,166		City of Atlanta GA: 5.000%, 01/01/2024 (Callable 07/31/2023)	515,000	515,657	
Florida Housing Finance Corp.: 5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by HUD) ⁽¹⁾	4,000,000	4,105,269		4.000%, 07/01/2026 (Callable 07/31/2023)	100,000	100,044	
4.000%, 07/01/2047 (Callable 07/01/2025)				Cobb-Marietta Coliseum & Exhibit Hall Authority, 5.500%, 10/01/2026 (Insured by NATL)	620,000	644,808	
(Insured by GNMA)	40,000	39,873		Development Authority for Fulton County, 5.000%, 10/01/2027	1,015,000	1,083,438	
Florida Municipal Loan Council, 5.000%, 12/01/2023 (Insured by AGM)	160,000	161,042		Development Authority of Bulloch County, 5.000%, 07/01/2026	330,000	346,986	
Greater Orlando Aviation Authority, 5.000%, 10/01/2027	4,000,000	4,235,572		Development Authority of Monroe County, 2.250%, 07/01/2025 (Callable 06/13/2024)	1,390,000	1,322,988	
Heron's Glen Recreation District, 2.500%, 05/01/2027 (Insured by BAM)	250,000	238,811					
Hillsborough County Industrial Development Authority, 3.500%, 10/01/2028							
(Pre-refunded to 10/01/2023)	405,000	405,080					
Hollywood Beach Community Development District I, 5.000%, 10/01/2027	545,000	572,927					
Hollywood Community Redevelopment Agency, 5.000%, 03/01/2024	820,000	828,075					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	\$ 540,000	\$ 590,561		Cook County School District No. 130, 5.000%, 12/01/2025 (Insured by AGM)	\$ 1,320,000	\$ 1,375,718	
George I. Smith II Congress Center Authority, 3.625%, 01/01/2031 ⁽³⁾	5,120,000	4,579,612		Cook County School District No. 154, 3.500%, 12/01/2024 (Insured by BAM)	114,000	114,054	
Main Street Natural Gas, Inc.:				Cook County School District No. 99:			
5.000%, 05/15/2026	610,000	621,043		4.000%, 12/01/2024	760,000	767,313	
5.000%, 09/01/2026 (Callable 06/01/2026)	500,000	512,431		4.000%, 12/01/2026 (Insured by BAM)	1,150,000	1,168,506	
5.500%, 09/15/2028	1,000,000	1,061,546		4.000%, 12/01/2027 (Insured by BAM)	1,195,000	1,223,087	
4.000%, 03/01/2050 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) ⁽¹⁾	8,330,000	8,279,885		Cook County Township			
4.000%, 07/01/2052 (Callable 06/01/2027) (Mandatory Tender Date 09/01/2027) ⁽¹⁾	3,700,000	3,687,761		High School District No. 201, 0.000%, 12/01/2025 (Insured by AGM)	165,000	150,209	
4.000%, 08/01/2052 (Callable 05/01/2027) (Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	14,750,000	14,256,527		County of Cook IL:			
5.000%, 07/01/2053 (Callable 12/01/2029) (Mandatory Tender Date 03/01/2030) ⁽¹⁾	10,000,000	10,447,988		5.000%, 11/15/2028 (Callable 11/15/2026)	3,000,000	3,155,741	
Pelham School District, 5.000%, 09/01/2023 (Insured by ST AID)	290,000	290,652		5.000%, 11/15/2032 (Callable 11/15/2027)	1,000,000	1,072,883	
State of Georgia, 5.000%, 12/01/2026	750,000	804,049		DeKalb County Community Unit School District No. 424, 0.000%, 01/01/2024 (ETM) (Insured by AMBAC)	855,000	841,214	
Total Georgia (Cost \$61,272,587)		57,723,482	3.5%	Exceptional Children Have Opportunities, 5.000%, 12/01/2026	255,000	268,199	
Illinois				Hampshire Special Service Area No. 13, 3.000%, 03/01/2026 (Insured by BAM)	90,000	87,679	
Adams & Hancock Counties Community Unit School District No. 4, 4.000%, 12/01/2026 (Callable 12/01/2025) (Insured by BAM)	275,000	280,834		Illinois Development Finance Authority, 0.000%, 07/15/2025 (ETM)	2,885,000	2,688,942	
Channahon Park District, 4.000%, 12/15/2026 (Insured by BAM)	380,000	387,841		Illinois Finance Authority:			
Chicago Board of Education:				5.000%, 08/01/2023	1,455,000	1,455,529	
5.000%, 12/01/2023 (Insured by AGM)	500,000	501,884		5.000%, 05/15/2024	350,000	354,540	
5.250%, 12/01/2023 (Insured by AGC)	345,000	346,643		5.000%, 11/01/2024	385,000	388,142	
Chicago Midway International Airport, 5.000%, 01/01/2028 (Callable 01/01/2026)	1,750,000	1,796,842		4.300%, 08/01/2028 ⁽³⁾	1,215,000	1,209,495	
Chicago Park District:				5.000%, 09/01/2029 (Callable 09/01/2026)	1,575,000	1,641,133	
5.000%, 01/01/2024 (ETM)	0	—		5.000%, 10/01/2030 (Callable 10/01/2026)	500,000	527,058	
5.000%, 01/01/2024	155,000	156,077		4.000%, 12/01/2032 (Callable 06/01/2026)	1,000,000	1,004,165	
City of Chicago IL:				4.735%, 11/01/2034 (SOFR + 1.200%) (Callable 03/01/2025)			
5.000%, 11/01/2025	2,000,000	2,071,040		(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,970,000	1,968,506	
5.000%, 11/01/2026 (Callable 11/01/2024)	1,410,000	1,436,332		5.000%, 09/01/2042 (Pre-refunded to 09/01/2024)	570,000	581,826	
0.000%, 01/01/2027 (Insured by NATL)	5,540,000	4,865,409		5.000%, 05/15/2050 (Callable 05/15/2026) (Mandatory Tender Date 11/15/2026) ⁽¹⁾	4,160,000	4,311,245	
5.000%, 11/01/2028 (Callable 11/01/2024)	900,000	917,355		Illinois Housing Development Authority:			
5.000%, 11/01/2028 (Callable 11/01/2026)	1,000,000	1,043,382		2.600%, 10/01/2025 (Insured by GNMA)	475,000	468,278	
5.000%, 11/01/2029 (Callable 11/01/2026)	1,550,000	1,623,401		4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025) (Insured by FHA) ⁽¹⁾	1,800,000	1,802,355	
City of Country Club Hills IL, 3.000%, 01/01/2028 (Insured by BAM)	185,000	182,624		2.450%, 06/01/2043 (Callable 07/31/2023) (Insured by GNMA)	182,399	148,718	
City of Evanston IL, 3.000%, 12/01/2028	5,885,000	5,932,727		4.500%, 10/01/2048 (Callable 04/01/2028) (Insured by GNMA)	460,000	461,322	
City of Galesburg IL:				2.830%, 05/15/2050 (SIFMA Municipal Swap Index + 1.000%) (Callable 11/15/2024)			
5.000%, 10/01/2025	125,000	127,038		(Mandatory Tender Date 05/15/2025) ⁽²⁾	1,250,000	1,251,925	
5.000%, 10/01/2026	145,000	148,740		6.250%, 10/01/2052 (Callable 04/01/2032) (Insured by GNMA)	4,995,000	5,419,789	
5.000%, 10/01/2027	175,000	181,324		Joliet Regional Port District, 4.000%, 06/30/2025 (Callable 06/30/2024) (Insured by AGM)	40,000	40,319	
5.000%, 10/01/2028	175,000	183,136		Kankakee, Iroquois, Ford, Etc. Counties Community Unit School District No. 2, 4.000%, 12/01/2023 (Insured by AGM)	445,000	446,123	
City of Princeton IL, 4.000%, 01/01/2025 (Insured by AGM)	120,000	121,032		Kankakee, Will, Grundy, Etc. Counties Community College District No. 520, 3.500%, 12/01/2026	2,885,000	2,875,025	
City of Rockford IL, 5.000%, 12/15/2023 (Insured by BAM)	110,000	110,740		Knox & Warren Counties Community Unit School District No. 205, 5.000%, 12/01/2038 (Callable 12/01/2027)	2,000,000	2,094,278	
City of Springfield IL: 5.000%, 12/01/2023	155,000	155,916					
5.000%, 12/01/2031 (Callable 12/01/2025)	325,000	336,199					
Community Unit School District No. 427: 0.000%, 01/01/2026 (Insured by AGM)	1,000,000	911,657					
0.000%, 01/01/2027 (Insured by AGM)	2,980,000	2,622,517					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Lake County Elementary School District No. 6, 0.000%, 12/01/2024 (Insured by AMBAC)	\$ 70,000	\$ 65,748		Village of Crestwood IL, 4.500%, 12/15/2025 (Callable 07/31/2023) (Insured by BAM)	\$ 60,000	\$ 60,056	
Lake County School District No. 38, 0.000%, 02/01/2025 (Insured by AMBAC)	210,000	196,905		Village of Kenilworth IL: 4.000%, 12/01/2026	405,000	417,649	
Macon County School District No. 61, 4.000%, 12/01/2027 (Insured by AGM)	850,000	879,834		4.000%, 12/01/2027	220,000	229,767	
McHenry & Kane Counties Community Consolidated School District No. 158, 0.000%, 01/01/2024 (Insured by AGC)	5,200,000	5,110,257		Village of Lansing IL, 5.000%, 03/01/2024 (Insured by BAM)	230,000	231,743	
McHenry County Community Unit School District No. 200, 5.250%, 01/15/2027 (Callable 01/15/2024)	160,000	161,712		Village of Lyons IL, 5.000%, 12/01/2025 (Callable 07/31/2023) (Insured by BAM)	25,000	25,028	
Metropolitan Pier & Exposition Authority: 5.500%, 12/15/2023 (Insured by NATL)	40,000	40,259		Village of Orland Hills IL, 4.000%, 12/01/2023 (Insured by BAM)	130,000	130,150	
0.000%, 06/15/2024 (Insured by NATL)	35,000	33,718		Village of Rantoul IL, 4.300%, 01/01/2025 (Callable 07/31/2023)	125,000	125,097	
0.000%, 12/15/2025 (Insured by NATL)	65,000	59,134		Village of River Grove IL, 4.000%, 12/15/2028 (Insured by BAM)	430,000	444,148	
0.000%, 06/15/2027 (Insured by AGM)	1,000,000	864,438		Village of Romeoville IL: 5.000%, 10/01/2025 (Callable 04/01/2025)	1,100,000	1,107,087	
Metropolitan Water Reclamation District of Greater Chicago, 5.000%, 12/01/2027 (Callable 12/01/2026)	535,000	566,049		5.000%, 10/01/2030 (Callable 04/01/2025)	1,000,000	1,008,948	
Northern Illinois University: 5.000%, 04/01/2027 (Insured by BAM)	550,000	576,009		Village of Schaumburg IL: 5.000%, 12/01/2025	870,000	902,017	
5.000%, 04/01/2028 (Insured by BAM)	650,000	689,545		4.000%, 12/01/2026	915,000	946,276	
5.000%, 10/01/2029 (Insured by BAM)	480,000	517,002		Village of Stone Park IL: 4.000%, 02/01/2024 (Insured by BAM)	135,000	135,382	
5.000%, 10/01/2030 (Insured by BAM)	325,000	351,698		4.000%, 02/01/2025 (Insured by BAM)	140,000	141,278	
Park Ridge Park District, 2.500%, 12/01/2028	2,960,000	2,816,581		4.000%, 02/01/2026 (Insured by BAM)	220,000	223,822	
Pike & Adams Counties Community Unit School District No. 4, 4.000%, 12/01/2024 (Insured by BAM)	345,000	348,244		4.750%, 02/01/2028 (Callable 07/31/2023) (Insured by BAM)	50,000	50,057	
Plano Special Service Areas No. 3 & 4, 4.000%, 03/01/2030 (Callable 03/01/2025)	210,000	213,529		Village of Sugar Grove IL, 3.000%, 12/15/2025 (Callable 07/31/2023)	225,000	224,961	
Sales Tax Securitization Corp., 5.000%, 01/01/2024	200,000	201,496		Washington County Community Unit School Dist No. 10, 4.000%, 12/15/2024 (Insured by AGM)	250,000	252,425	
Shelby Christian Macon Counties Community School District No. 21: 4.000%, 12/01/2025				Will County Community High School District No. 210: 0.000%, 01/01/2024			
(Callable 12/01/2023) (Insured by AGM)	400,000	400,961		(ETM) (Insured by AGM)	510,000	501,656	
4.000%, 12/01/2026				0.000%, 01/01/2024 (Insured by AGM)	1,275,000	1,250,473	
(Callable 12/01/2023) (Insured by AGM)	435,000	435,888		Total Illinois			
South Sangamon Water Commission, 4.000%, 01/01/2027 (Insured by AGM)	400,000	406,297		(Cost \$111,815,141)		108,881,042	6.5%
Southwestern Illinois Development Authority, 7.125%, 11/01/2030				Indiana			
(Pre-refunded to 11/01/2023)	195,000	197,198		Cass County Indiana Building Corp., 5.000%, 01/15/2028 (Insured by ST AID)	400,000	428,757	
St. Charles Public Library District, 4.000%, 11/01/2028 (Callable 11/01/2024)	455,000	459,581		City of Elkhart IN, 3.000%, 10/01/2028 (Insured by BAM)	345,000	338,395	
State of Illinois: 5.000%, 10/01/2023	2,785,000	2,793,445		City of Hobart IN, 3.000%, 07/01/2025 (Insured by ST AID)	395,000	386,606	
5.000%, 10/01/2025	4,350,000	4,485,344		City of Kendallville IN, 3.500%, 11/01/2024 (Mandatory Tender Date 11/01/2023) (Insured by HUD) ⁽¹⁾	1,935,000	1,930,762	
5.000%, 06/15/2026	6,580,000	6,848,789		City of Mishawaka IN, 5.000%, 03/01/2025 (Insured by AGM)	100,000	102,888	
6.000%, 06/15/2026 (Insured by BAM)	200,000	214,525		City of Muncie IN, 4.000%, 01/15/2024 (Insured by AGM)	170,000	170,309	
Town of Cicero IL, 4.000%, 01/01/2026 (Insured by BAM)	590,000	592,762		City of Valparaiso IN, 4.000%, 08/01/2026 (Callable 08/01/2023)	375,000	375,109	
United City of Yorkville IL, 4.050%, 12/01/2027 (Callable 12/01/2023)	120,000	120,418		County of St. Joseph IN, 5.000%, 04/01/2027	1,500,000	1,578,441	
Upper Illinois River Valley Development Authority: 5.000%, 12/01/2023	400,000	401,411		Fishers Redevelopment Authority, 4.000%, 07/15/2023	275,000	275,042	
5.000%, 12/01/2028	1,050,000	1,103,873		Frankton-Lapel Community Schools Building Corp.: 5.000%, 01/15/2027 (Insured by ST AID)	1,325,000	1,407,989	
Village of Calumet Park IL, 5.250%, 12/01/2029				5.000%, 07/15/2027 (Insured by ST AID)	1,390,000	1,489,326	
(Callable 12/01/2024) (Insured by BAM)	500,000	516,366					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Hammond Multi-School Building Corp., 5.000%, 01/15/2025 (Insured by ST AID)	\$ 525,000	\$ 537,790		Iowa Finance Authority: (cont.) 7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	\$ 2,250,000	\$ 2,140,524	
Indiana Finance Authority: 5.000%, 09/15/2023	75,000	75,124		3.500%, 07/01/2046 (Callable 01/01/2026) (Insured by GNMA)	80,000	79,162	
5.000%, 03/01/2024	5,150,000	5,140,342		4.000%, 07/01/2047 (Callable 07/01/2027) (Insured by GNMA)	500,000	496,323	
5.000%, 09/01/2024	390,000	392,132		4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	775,000	769,610	
5.000%, 09/15/2024	815,000	825,211		3.000%, 07/01/2051 (Callable 01/01/2031) (Insured by GNMA)	970,000	928,196	
5.000%, 09/15/2024	155,000	156,743		6.000%, 07/01/2052 (Callable 07/01/2032) (Insured by GNMA)	3,250,000	3,496,257	
5.000%, 09/01/2025	445,000	448,245		Iowa Higher Education Loan Authority: 3.000%, 04/01/2025	775,000	762,985	
5.000%, 09/15/2025	325,000	328,529		3.000%, 04/01/2026	800,000	781,752	
5.000%, 10/01/2025	675,000	686,151		3.000%, 04/01/2027	820,000	800,100	
5.000%, 07/01/2026	730,000	747,458		3.000%, 04/01/2028	845,000	815,654	
5.000%, 09/01/2026	1,520,000	1,538,494		Lake Panorama Improvement Zone: 3.000%, 06/01/2024	420,000	416,435	
5.000%, 09/15/2026 (Callable 09/15/2024)	700,000	708,992		3.000%, 06/01/2025	430,000	422,633	
5.000%, 10/01/2028	260,000	271,213		PEFA, Inc., 5.000%, 09/01/2049 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) ⁽¹⁾	6,600,000	6,729,424	
4.000%, 03/01/2038 (Callable 05/01/2028) (Mandatory Tender Date 08/01/2028) ⁽¹⁾	5,000,000	4,951,033		Total Iowa (Cost \$22,183,723)		21,626,278	1.3%
Indiana Housing & Community Development Authority: 5.000%, 11/01/2025 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	1,300,000	1,314,612		Kansas City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	525,000	525,396	
3.500%, 01/01/2049 (Callable 01/01/2029) (Insured by GNMA)	880,000	862,997		City of Manhattan KS, 4.000%, 06/01/2027 (Callable 06/01/2025)	1,100,000	1,097,137	
Indianapolis Board of School Commissioners: 5.000%, 07/15/2024 (Insured by ST AID)	500,000	508,354		Public Building Commission of Johnson County, 5.000%, 09/01/2023	50,000	50,128	
5.000%, 07/15/2025 (Insured by ST AID)	750,000	778,311		Total Kansas (Cost \$1,641,582)		1,672,661	0.1%
5.000%, 01/15/2026 (Insured by ST AID)	1,000,000	1,048,446		Kentucky Calloway County Public Library District, 2.500%, 06/01/2029	685,000	668,477	
Indianapolis Local Public Improvement Bond Bank, 5.000%, 02/01/2030 (Callable 12/29/2023)	1,025,000	1,031,938		City of Henderson KY, 3.500%, 11/01/2028	2,865,000	2,894,718	
Marion High School Building Corp., 4.000%, 01/15/2025 (Insured by ST AID)	200,000	201,769		City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	2,570,000	2,497,839	
Michigan City School Building Corp., 5.000%, 07/15/2023 (Insured by ST AID)	180,000	180,079		County of Carroll KY, 1.550%, 09/01/2042 (Mandatory Tender Date 09/01/2026) ⁽¹⁾	750,000	680,733	
Mishawaka School City Multi-School Building Corp., 5.000%, 01/15/2024 (Insured by ST AID)	410,000	411,668		County of Kenton KY: 5.000%, 04/01/2024	375,000	379,761	
Mount Vernon Community School Corp.: 5.000%, 07/15/2025 (Insured by ST AID)	395,000	407,550		5.000%, 04/01/2026	725,000	762,120	
5.000%, 01/15/2026 (Insured by ST AID)	1,065,000	1,107,628		Frankfort Independent School District Finance Corp., 2.050%, 08/01/2024 (Insured by ST AID)	615,000	600,728	
Munster School Building Corp.: 4.000%, 07/15/2023 (Insured by ST AID)	160,000	160,023		Kentucky Association of Counties, 4.000%, 02/01/2026	10,000	10,153	
5.000%, 01/15/2024 (Insured by ST AID)	225,000	226,903		Kentucky Bond Development Corp.: 5.000%, 03/01/2026	150,000	155,391	
Posey County Redevelopment Authority, 5.000%, 07/15/2025	6,000,000	6,149,160		5.000%, 03/01/2027	345,000	363,385	
Salem Middle School Building Corp., 4.000%, 01/15/2024 (Insured by ST AID)	195,000	195,557		5.000%, 03/01/2028	190,000	203,081	
Tippecanoe County School Building Corp.: 5.000%, 07/15/2026 (Insured by ST AID)	330,000	346,563		Kentucky Economic Development Finance Authority: 0.000%, 10/01/2024 (Insured by NATL)	1,145,000	1,090,459	
5.000%, 01/15/2027 (Insured by ST AID)	300,000	318,069		0.000%, 12/01/2024 (ETM) (Insured by AGC)	200,000	191,118	
Town of Rossville IN, 3.500%, 07/01/2023	60,000	60,000					
Washington Indiana Elementary School Building Corp., 3.000%, 01/15/2024 (Insured by ST AID)	225,000	223,944					
Total Indiana (Cost \$41,269,272)		40,824,652	2.4%				
Iowa City of Coralville IA: 4.000%, 06/01/2024	300,000	297,632					
4.000%, 06/01/2025 (Callable 06/01/2024)	455,000	447,810					
Iowa Finance Authority: 5.000%, 02/15/2031 (Callable 02/15/2024)	2,225,000	2,241,781					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Kentucky Economic Development				Morehouse Parish Hospital			
Finance Authority: (cont.)				Service District No. 1,			
5.000%, 07/01/2025	\$ 1,500,000	\$ 1,511,880		4.000%, 10/01/2027	\$ 635,000	\$ 613,255	
0.000%, 10/01/2025 (Insured by NATL)	335,000	306,736		New Orleans Aviation Board:			
5.000%, 06/01/2026	240,000	247,027		5.000%, 10/01/2025 (Insured by AGM)	200,000	207,551	
0.000%, 10/01/2026 (Insured by NATL)	100,000	88,273		5.000%, 01/01/2027 (Callable 01/01/2025)	4,000,000	4,051,668	
5.000%, 07/01/2028 (Callable 07/01/2025)	1,000,000	1,012,874		Plaquemines Port Harbor & Terminal District,			
Kentucky Housing Corp.,				4.000%, 03/15/2025			
5.850%, 04/01/2048 ⁽¹⁾	1,170,900	1,143,839		(Mandatory Tender Date 03/15/2024) ⁽¹⁾	3,050,000	3,046,427	
Kentucky Public Energy Authority:				St. Landry Parish Road District No. 1,			
4.607%, 12/01/2049				3.250%, 03/01/2025			
(1 Month LIBOR USD + 1.120%)				(Callable 03/01/2024) (Insured by BAM)	210,000	209,310	
(Callable 03/01/2025)				St. Tammany Parish Wide			
(Mandatory Tender Date 06/01/2025) ⁽²⁾	4,410,000	4,386,155		School District No. 12:			
4.000%, 12/01/2050 (Callable 03/01/2026)				5.000%, 03/01/2025	500,000	514,769	
(Mandatory Tender Date 06/01/2026) ⁽¹⁾	7,925,000	7,908,827		5.000%, 03/01/2026	415,000	435,611	
Kentucky State Property &				5.000%, 03/01/2027	605,000	648,635	
Building Commission,				State of Louisiana,			
5.000%, 10/01/2032				5.000%, 06/15/2034			
(Callable 10/01/2027) (Insured by AGM)	250,000	266,637		(Pre-refunded to 06/15/2024)	85,000	86,468	
Louisville & Jefferson County				Total Louisiana			
Metropolitan Government,				(Cost \$30,239,048)		29,587,740	1.8%
5.000%, 10/01/2027 (Callable 10/01/2023)	500,000	501,452		Maine			
Northern Kentucky University,				Maine State Housing Authority:			
3.500%, 09/01/2028 (Insured by ST AID)	3,305,000	3,356,848		2.700%, 11/15/2029 (Callable 11/15/2025)	190,000	180,599	
Perry County School District Finance Corp.,				3.500%, 11/15/2045 (Callable 05/15/2025)	725,000	720,085	
2.000%, 12/01/2029 (Insured by ST AID)	2,580,000	2,469,744		4.000%, 11/15/2045 (Callable 11/15/2025)	90,000	89,732	
Rural Water Financing Agency,				4.000%, 11/15/2046 (Callable 05/15/2026)	770,000	766,602	
3.100%, 11/01/2024 (Callable 07/17/2023)	1,000,000	982,572		3.500%, 11/15/2047 (Callable 11/15/2026)	555,000	546,892	
University of Louisville,				4.000%, 11/15/2049 (Callable 05/15/2028)	935,000	927,418	
5.000%, 09/01/2026 (Insured by BAM)	845,000	883,562		4.000%, 11/15/2050 (Callable 05/15/2029)	1,420,000	1,408,804	
Total Kentucky				5.000%, 11/15/2052 (Callable 11/15/2031)	3,765,000	3,882,487	
(Cost \$36,751,661)		35,564,389	2.1%	Total Maine		8,522,619	0.5%
Louisiana				(Cost \$8,841,240)			
Calcasieu Parish Fire Protection District No. 1,				Maryland			
4.000%, 03/01/2024 (Insured by BAM)	155,000	155,612		City of Baltimore MD:			
City of Shreveport LA:				5.000%, 07/01/2024			
5.000%, 08/01/2023 (Insured by BAM)	175,000	175,185		(ETM) (Insured by FGIC)	60,000	60,313	
5.000%, 03/01/2024 (Insured by BAM)	435,000	439,481		5.000%, 10/15/2025	1,465,000	1,529,300	
5.000%, 08/01/2028				County of Frederick MD,			
(Callable 08/01/2027) (Insured by BAM)	1,615,000	1,713,343		5.000%, 04/01/2027	1,145,000	1,234,024	
3.125%, 10/01/2030 ⁽³⁾	2,215,000	2,080,821		County of Howard MD,			
East Ouachita Parish School District,				5.000%, 08/15/2026	3,805,000	4,048,551	
2.500%, 03/01/2024	200,000	198,668		County of Prince George's MD,			
Ernest N. Morial New Orleans				5.000%, 07/15/2026	1,000,000	1,062,065	
Exhibition Hall Authority,				Maryland Community			
5.000%, 07/15/2024	1,925,000	1,950,341		Development Administration:			
Louisiana Housing Corp.,				3.250%, 08/01/2024 (Insured by GNMA)	6,000,000	5,883,797	
3.500%, 07/01/2025 (Mandatory Tender				4.050%, 10/01/2024	2,000,000	1,994,672	
Date 07/01/2024) (Insured by HUD) ⁽¹⁾	5,000,000	4,971,941		4.600%, 12/01/2024	7,545,000	7,504,698	
Louisiana Local Government				3.850%, 03/01/2025	4,000,000	3,949,868	
Environmental Facilities &				3.750%, 03/01/2050 (Callable 03/01/2029)	2,610,000	2,572,761	
Community Development Authority:				5.000%, 09/01/2052 (Callable 03/01/2031)			
5.000%, 08/01/2024 (Callable 08/01/2023)	185,000	185,206		(Insured by GNMA)	3,000,000	3,091,007	
3.020%, 04/01/2031				Maryland Health & Higher			
(Callable 04/01/2025) ⁽³⁾	4,901,000	4,849,985		Educational Facilities Authority:			
5.750%, 09/01/2035				5.000%, 07/01/2024	3,375,000	3,409,532	
(Pre-refunded to 09/01/2023)	75,000	75,281		5.000%, 01/01/2026	495,000	506,839	
Louisiana Public Facilities Authority:				5.000%, 01/01/2027	430,000	445,764	
5.000%, 10/01/2023	705,000	707,369		5.000%, 07/01/2027			
5.500%, 05/15/2027				(ETM) (Insured by AMBAC)	2,010,000	2,082,626	
(Pre-refunded to 05/15/2026)	2,015,000	2,107,091		5.000%, 07/01/2045 (Callable 01/01/2027)			
0.000%, 10/01/2028 ⁽⁵⁾	160,000	163,722		(Mandatory Tender Date 07/01/2027) ⁽¹⁾	3,200,000	3,356,726	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Maryland Stadium Authority, 5.000%, 06/01/2027	\$ 1,515,000	\$ 1,627,997		Michigan State Housing Development Authority:			
Montgomery County Housing Opportunities Commission, 4.000%, 07/01/2048 (Callable 07/01/2026)	250,000	248,347		3.500%, 06/01/2024 (Mandatory Tender Date 12/01/2023) (Insured by HUD) ⁽¹⁾	\$ 3,440,000	\$ 3,428,060	
State of Maryland, 5.000%, 03/15/2029 (Callable 03/15/2028)	3,350,000	3,689,152		4.000%, 06/01/2046 (Callable 12/01/2024)	310,000	308,921	
Total Maryland (Cost \$49,020,768)		<u>48,298,039</u>	2.9%	3.500%, 06/01/2047 (Callable 06/01/2026)	1,930,000	1,902,399	
Massachusetts				3.500%, 12/01/2050 (Callable 06/01/2029)	1,495,000	1,462,762	
Massachusetts Bay Transportation Authority, 0.000%, 07/01/2030 (Callable 07/01/2026)	9,900,000	7,685,179		3.000%, 06/01/2052 (Callable 12/01/2030)	900,000	864,499	
Massachusetts Development Finance Agency: 5.000%, 07/01/2025	775,000	777,975		5.000%, 06/01/2053 (Callable 12/01/2031)	2,965,000	3,126,571	
2.800%, 07/01/2049 (SIFMA Municipal Swap Index + 0.600%) (Callable 07/03/2023)				Roseville Community Schools:			
(Mandatory Tender Date 01/29/2026) ⁽²⁾⁽³⁾	3,300,000	3,263,681		5.000%, 05/01/2025 (Insured by Q-SBLF)	2,175,000	2,241,653	
Massachusetts Housing Finance Agency: 4.000%, 12/01/2044 (Callable 06/01/2025)	65,000	64,766		5.000%, 05/01/2026 (Insured by Q-SBLF)	2,700,000	2,833,445	
4.000%, 12/01/2048 (Callable 06/01/2027) (Insured by GNMA)	450,000	446,409		5.000%, 05/01/2027 (Insured by Q-SBLF)	2,265,000	2,422,818	
4.000%, 12/01/2048 (Callable 06/01/2027) (Insured by GNMA)	260,000	258,314		Southeastern Oakland County Resource Recovery Authority, 4.000%, 07/01/2024	580,000	580,085	
4.000%, 06/01/2049 (Callable 12/01/2028)	565,000	560,360		Total Michigan (Cost \$36,140,271)		<u>35,594,609</u>	2.1%
Total Massachusetts (Cost \$13,447,933)		<u>13,056,684</u>	0.8%	Minnesota			
Michigan				Chaska Independent School District No. 112, 2.500%, 02/01/2029	2,110,000	1,996,372	
Bad Axe Public Schools, 4.000%, 05/01/2027 (Callable 05/01/2024) (Insured by Q-SBLF)	630,000	634,630		City of Burnsville MN, 2.100%, 12/20/2027 (Callable 12/20/2026)	1,040,000	969,293	
City of Allen Park Brownfield Redevelopment Authority, 4.000%, 05/01/2024 (Insured by BAM)	320,000	321,638		Duluth Economic Development Authority, 5.000%, 06/15/2026	350,000	356,440	
City of Allen Park MI, 4.000%, 09/01/2023 (Insured by BAM)	300,000	300,240		Duluth Independent School District No. 709, 0.000%, 02/01/2029 (Callable 02/01/2028) (Insured by SD CRED PROG)	1,850,000	1,505,995	
City of Kalamazoo MI, 5.000%, 10/01/2023	50,000	50,193		Fergus Falls Independent School District No. 544, 2.500%, 02/01/2024	105,000	104,021	
Comstock Public Schools, 5.000%, 11/01/2023 (Insured by AGM)	240,000	241,292		Golden Valley Housing & Redevelopment Authority, 4.000%, 02/01/2030 (Callable 02/01/2024)	1,070,000	1,076,851	
Detroit Wayne County Stadium Authority, 5.000%, 10/01/2026 (Callable 07/31/2023) (Insured by AGM)	90,000	90,074		Housing & Redevelopment Authority of the City of St. Paul MN: 5.000%, 11/15/2025	465,000	476,426	
Ingham County Brownfield Redevelopment Authority, 4.125%, 08/01/2024 (Callable 07/31/2023) (Insured by AGM)	215,000	215,198		5.000%, 12/01/2025	285,000	288,332	
Michigan Finance Authority: 5.000%, 09/01/2024	200,000	202,783		2.000%, 09/01/2026 (Callable 09/01/2024)	325,000	297,387	
5.000%, 10/01/2024	1,350,000	1,342,865		5.000%, 12/01/2027	1,065,000	1,082,617	
5.000%, 07/01/2025 (Callable 07/01/2024) (Insured by AGM)	1,620,000	1,643,238		Minnesota Higher Education Facilities Authority:			
5.000%, 09/01/2025	200,000	203,801		3.000%, 12/01/2023	150,000	149,063	
4.000%, 05/01/2026	60,000	61,302		5.000%, 03/01/2024	165,000	165,963	
5.000%, 09/01/2026	200,000	206,286		4.000%, 12/01/2024	100,000	99,312	
5.500%, 12/01/2026 (Callable 06/01/2025)	635,000	657,869		5.000%, 03/01/2027 (Callable 03/01/2026)	250,000	256,194	
5.000%, 09/01/2027	280,000	292,695		Minnesota Housing Finance Agency: 4.000%, 01/01/2038 (Callable 01/01/2024)	240,000	239,151	
5.000%, 04/01/2028 (Callable 10/01/2026)	1,000,000	1,050,550		2.625%, 01/01/2040 (Callable 07/01/2029) (Insured by GNMA)	4,530,000	3,663,828	
4.500%, 10/01/2029 (Callable 10/01/2024)	3,000,000	2,998,512		3.200%, 07/01/2041 (SIFMA Municipal Swap Index + 0.550%) (Callable 07/03/2023) (Mandatory Tender Date 12/12/2023) (Insured by GNMA) ⁽²⁾	310,000	309,983	
5.000%, 07/01/2033 (Callable 07/01/2024) (Insured by AGM)	2,000,000	2,029,401		2.800%, 01/01/2044 (Callable 07/01/2029) (Insured by GNMA)	1,200,000	1,014,517	
5.000%, 11/15/2044 (Callable 05/16/2026) (Mandatory Tender Date 11/16/2026) ⁽¹⁾	3,735,000	3,880,829		3.200%, 01/01/2045 (SIFMA Municipal Swap Index + 0.430%) (Insured by GNMA) ⁽²⁾	210,000	210,000	
				3.500%, 07/01/2046 (Callable 07/01/2025) (Insured by GNMA)	1,535,000	1,517,967	
				4.000%, 01/01/2047 (Callable 01/01/2026) (Insured by GNMA)	75,000	74,696	

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Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Minnesota Housing Finance Agency: (cont.)				Health & Educational Facilities Authority			
4.000%, 07/01/2047 (Callable 01/01/2027)				of the State of Missouri: (cont.)			
(Insured by GNMA)	\$ 185,000	\$ 184,083		5.000%, 09/01/2024	\$ 295,000	\$ 296,778	
3.000%, 07/01/2052 (Callable 07/01/2031)				4.000%, 08/01/2025	150,000	146,531	
(Insured by GNMA)	4,825,000	4,628,074		5.000%, 08/01/2025 (Callable 08/01/2024)	350,000	348,695	
Northern Municipal Power Agency,				5.000%, 02/01/2029 (Callable 02/01/2024)	4,775,000	4,778,017	
5.000%, 01/01/2027 (Callable 07/31/2023)	230,000	230,272		5.000%, 02/01/2029 (Callable 02/01/2026)	215,000	215,608	
Zumbro Education District,				5.000%, 02/01/2029 (Callable 02/01/2026)	1,195,000	1,198,383	
4.000%, 02/01/2025	330,000	329,208		5.000%, 02/01/2030 (Callable 02/01/2026)	440,000	440,193	
Total Minnesota				Missouri Housing Development Commission:			
(Cost \$23,459,548)		21,226,045	1.3%	3.400%, 11/01/2030 (Callable 11/01/2024)			
Mississippi				(Insured by GNMA)	45,000	43,955	
Brookhaven School District,				3.250%, 11/01/2052 (Callable 11/01/2030)			
3.000%, 08/01/2023 (Insured by AGM)	200,000	199,936		(Insured by GNMA)	3,805,000	3,683,376	
City of Oxford MS,				4.750%, 11/01/2052 (Callable 05/01/2032)			
3.000%, 09/01/2024	170,000	165,271		(Insured by GNMA)	4,140,000	4,228,990	
City of Ridgeland MS,				Missouri Joint Municipal			
3.000%, 10/01/2024	1,505,000	1,488,385		Electric Utility Commission,			
City of Yazoo MS,				5.000%, 12/01/2027 (Callable 06/01/2025)	2,125,000	2,182,152	
3.000%, 03/01/2026 (Insured by AGM)	130,000	129,521		Missouri Southern State University:			
County of Warren MS,				5.000%, 10/01/2026 (Insured by AGM)	105,000	110,242	
2.900%, 09/01/2032				5.000%, 10/01/2027 (Insured by AGM)	100,000	106,824	
(Mandatory Tender Date 09/01/2023) ⁽¹⁾	800,000	798,620		Move Rolla Transportation			
Mississippi Business Finance Corp.,				Development District,			
3.200%, 09/01/2028 (Callable 03/13/2024)	2,460,000	2,417,297		3.750%, 06/01/2029 (Callable 06/01/2026)	10,000	9,706	
Mississippi Development Bank:				Northwest Missouri State University,			
5.000%, 10/01/2023 ⁽³⁾	400,000	400,393		5.000%, 06/01/2026 (Insured by BAM)	500,000	519,516	
5.000%, 11/01/2023	530,000	532,031		St. Joseph Industrial Development Authority,			
5.000%, 03/01/2024 (Insured by AGM)	50,000	50,538		3.350%, 01/01/2024	125,000	123,437	
5.000%, 10/01/2024 ⁽³⁾	460,000	463,159		St. Louis Land Clearance for			
5.000%, 11/01/2024	720,000	731,808		Redevelopment Authority,			
5.000%, 11/01/2025 (Insured by BAM)	240,000	248,634		4.250%, 06/01/2026	2,655,000	2,651,136	
5.000%, 09/01/2027	485,000	500,961		Total Missouri			
5.000%, 07/01/2028	170,000	183,836		(Cost \$23,707,637)		23,225,736	1.4%
5.000%, 09/01/2028	575,000	597,959		Montana			
5.000%, 11/01/2029 (Callable 11/01/2027)	300,000	306,324		City of Forsyth MT:			
Mississippi Home Corp.:				3.875%, 07/01/2028 (Callable 04/02/2028)	2,400,000	2,407,548	
5.000%, 06/01/2028 (Insured by GNMA)	1,250,000	1,361,579		3.900%, 03/01/2031			
4.000%, 12/01/2048 (Callable 06/01/2028)				(Callable 07/31/2023) ⁽¹⁾	11,000,000	10,658,738	
(Insured by GNMA)	285,000	282,658		City of Red Lodge MT,			
3.500%, 12/01/2049 (Callable 12/01/2028)				2.000%, 07/01/2023 (Insured by BAM)	270,000	270,000	
(Insured by GNMA)	625,000	612,606		Montana Board of Housing:			
Mississippi Hospital Equipment				3.500%, 08/01/2025			
& Facilities Authority,				(Mandatory Tender Date 08/01/2024) ⁽¹⁾	4,000,000	3,977,919	
5.000%, 10/01/2040 (Callable 12/01/2026)				4.750%, 12/01/2025			
(Mandatory Tender Date 03/01/2027) ⁽¹⁾	1,065,000	1,112,101		(Mandatory Tender Date 12/01/2024) ⁽¹⁾	7,000,000	7,070,048	
Natchez-Adams School District,				4.000%, 12/01/2043 (Callable 12/01/2027)	520,000	515,987	
5.000%, 02/01/2027	380,000	399,552		4.000%, 06/01/2049			
Total Mississippi				(Callable 12/01/2027) (Insured by FHA)	550,000	545,828	
(Cost \$13,302,151)		12,983,169	0.8%	6.000%, 06/01/2053 (Callable 06/01/2032)	2,140,000	2,316,547	
Missouri				Montana Facility Finance Authority:			
Arnold Retail Corridor Transportation				4.000%, 07/01/2025	155,000	154,459	
Development District,				5.000%, 07/01/2025 (Insured by MT BRD)	110,000	113,784	
3.000%, 11/01/2028 (Callable 11/01/2024)	185,000	174,166		4.000%, 07/01/2026	330,000	328,979	
City of St. Louis MO,				Total Montana			
5.000%, 07/01/2023 (Insured by AGM)	415,000	415,000		(Cost \$28,776,011)		28,359,837	1.7%
Hanley Road Corridor Transportation				Nebraska			
Development District,				Douglas County Hospital Authority No. 2,			
2.000%, 10/01/2039 (Callable 10/01/2029)	1,155,000	1,127,899		5.000%, 05/15/2030 (Callable 05/15/2024)	1,500,000	1,508,345	
Health & Educational Facilities Authority				Nebraska Investment Finance Authority,			
of the State of Missouri:				3.000%, 03/01/2052 (Callable 03/01/2031)			
3.000%, 08/01/2023	140,000	139,783		(Insured by GNMA)	4,760,000	4,552,660	
5.000%, 09/01/2023	285,000	285,349					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Papio-Missouri River Natural Resources District, 3.000%, 12/01/2029 (Callable 10/12/2026)	\$ 330,000	\$ 328,015		New Jersey Housing & Mortgage Finance Agency: (cont.)			
Total Nebraska (Cost \$6,613,731)		6,389,020	0.4%	3.600%, 05/01/2026 (Insured by HUD)	\$ 3,045,000	\$ 3,045,357	
Nevada				4.500%, 10/01/2048 (Callable 10/01/2027)	475,000	476,990	
City of Reno NV, 5.000%, 06/01/2031 (Insured by AGM)	—	—		4.750%, 10/01/2050 (Callable 04/01/2028)	1,055,000	1,064,678	
City of Yerington NV, 1.625%, 11/01/2023 (Callable 07/31/2023) (Insured by USDA)	7,000,000	6,937,525		5.000%, 10/01/2053 (Callable 04/01/2031)	3,390,000	3,504,649	
County of Clark NV: 5.000%, 07/01/2025	490,000	507,717		New Jersey Transportation Trust Fund Authority:			
5.000%, 12/01/2026	1,430,000	1,527,768		0.000%, 12/15/2026 (Insured by AMBAC)	210,000	185,953	
Las Vegas Redevelopment Agency: 5.000%, 06/15/2026	1,000,000	1,029,827		0.000%, 12/15/2027 (Insured by BAM)	2,245,000	1,926,276	
3.000%, 06/15/2032 (Callable 06/15/2026)	790,000	726,102		0.000%, 12/15/2027 (Insured by NATL)	130,000	111,495	
Nevada Housing Division: 4.000%, 10/01/2049 (Callable 10/01/2028) (Insured by GNMA)	900,000	892,831		0.000%, 12/15/2028 (Insured by BAM)	4,850,000	4,014,310	
3.000%, 04/01/2051 (Callable 10/01/2030) (Insured by GNMA)	1,225,000	1,178,222		0.000%, 12/15/2029 (Insured by AGM)	3,190,000	2,540,369	
Total Nevada (Cost \$13,096,241)		12,799,992	0.8%	Newark Housing Authority,			
New Hampshire				5.000%, 12/01/2028 (Callable 12/01/2026) (Insured by AGM)	1,500,000	1,594,081	
Hollis School District, 2.769%, 06/28/2027 (Callable 07/21/2023) ⁽³⁾	1,212,469	1,144,589		Passaic Valley Sewerage Commission, 3.000%, 12/01/2029 (Callable 12/01/2028) (Insured by AGM)	2,000,000	1,970,804	
New Hampshire Business Finance Authority, 4.000%, 01/01/2028 (Callable 01/01/2026)	575,000	555,942		Salem County Improvement Authority, 4.000%, 08/15/2026 (Insured by AGM)	475,000	478,530	
Total New Hampshire (Cost \$1,827,220)		1,700,531	0.1%	Township of Mahwah NJ, 1.000%, 01/15/2026	1,320,000	1,237,923	
New Jersey				Washington Township Municipal Utilities Authority, 0.000%, 12/15/2023 (Insured by NATL)	25,000	24,590	
Atlantic City Board of Education: 3.400%, 08/15/2023 ⁽³⁾	171,000	170,828		Total New Jersey (Cost \$34,824,865)		34,316,612	2.1%
3.400%, 08/15/2024 ⁽³⁾	793,000	787,529		New Mexico			
City of Atlantic City NJ, 5.000%, 03/01/2024 (Insured by BAM)	300,000	302,973		Los Lunas School District No. 1, 2.000%, 07/15/2024 (Callable 07/31/2023) (Insured by ST AID)	800,000	783,327	
City of Trenton NJ, 4.000%, 07/15/2023 (Insured by AGM)	200,000	200,042		New Mexico Mortgage Finance Authority: 3.500%, 03/01/2045 (Callable 03/01/2026)	50,000	49,104	
City of Union City NJ, 5.000%, 11/01/2023 (Insured by ST AID)	1,435,000	1,440,730		3.750%, 03/01/2048 (Callable 03/01/2027) (Insured by GNMA)	240,000	236,718	
New Jersey Economic Development Authority: 5.000%, 06/15/2024	390,000	395,777		4.250%, 07/01/2049 (Callable 01/01/2028) (Insured by GNMA)	255,000	254,312	
5.250%, 07/01/2025 (Insured by NATL)	380,000	390,524		3.750%, 01/01/2050 (Callable 01/01/2029) (Insured by GNMA)	1,565,000	1,543,035	
3.450%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%) (Callable 03/01/2025) (Insured by ST AID) ⁽²⁾	20,000	20,021		4.250%, 01/01/2050 (Callable 07/01/2028) (Insured by GNMA)	1,800,000	1,795,300	
5.000%, 06/15/2026 (Callable 06/15/2024)	400,000	406,910		3.000%, 01/01/2052 (Callable 07/01/2030) (Insured by GNMA)	3,870,000	3,724,001	
3.125%, 07/01/2029 (Callable 07/01/2027)	935,000	892,533		Roswell Independent School District, 3.000%, 08/01/2024 (Insured by ST AID)	545,000	542,021	
New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2043 (Callable 04/01/2024) (Mandatory Tender Date 07/01/2024) ⁽¹⁾	2,250,000	2,285,271		Total New Mexico (Cost \$9,244,637)		8,927,818	0.5%
New Jersey Housing & Mortgage Finance Agency: 3.125%, 02/01/2025 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024) (Insured by HUD) ⁽¹⁾	1,000,000	985,584		New York			
5.000%, 05/01/2025 (Insured by HUD)	2,190,000	2,220,617		Albany Capital Resource Corp., 5.000%, 05/01/2027 (Callable 05/01/2026)	1,000,000	1,038,019	
5.000%, 11/01/2025 (Insured by HUD)	1,615,000	1,641,268		Albany County Capital Resource Corp., 2.600%, 07/01/2025	640,000	618,169	
				Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) ⁽¹⁾	8,250,000	8,251,405	
				City of Amsterdam NY, 5.000%, 06/20/2024	1,597,914	1,602,146	
				City of New York NY, 5.000%, 06/01/2044 (Callable 06/01/2025) (Mandatory Tender Date 12/01/2025) ⁽¹⁾	4,000,000	4,124,737	
				City of Poughkeepsie NY: 4.000%, 04/15/2024	280,000	278,642	
				4.000%, 04/15/2026	450,000	444,970	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Genesee Valley Central School District:				Westchester County Local Development Corp.:			
5.000%, 06/15/2027 (Insured by AGM)	\$ 1,390,000	\$ 1,498,708		2.875%, 07/01/2026 ⁽³⁾	\$ 1,000,000	\$ 953,436	
5.000%, 06/15/2028 (Insured by AGM)	1,460,000	1,608,448		3.200%, 07/01/2028 ⁽³⁾	5,855,000	5,478,922	
Geneva Development Corp.:				Total New York			
5.000%, 09/01/2023 (ETM)	30,000	30,080		(Cost \$92,923,519)		91,004,652	5.5%
5.000%, 09/01/2024				North Carolina			
(Pre-refunded to 09/01/2023)	50,000	50,134		City of Raleigh NC,			
Hempstead Town Local Development Corp.,				5.000%, 09/01/2027	750,000	817,087	
5.000%, 07/01/2025 (Callable 07/31/2023)	815,000	815,908		County of Forsyth NC,			
Huntington Local Development Corp.:				5.000%, 06/01/2027	4,915,000	5,328,807	
3.000%, 07/01/2025	130,000	130,000		County of Wake NC,			
4.000%, 07/01/2027	5,050,000	4,823,680		5.000%, 11/01/2027	1,140,000	1,247,463	
Long Island Power Authority,				Inlivian:			
4.394%, 05/01/2033				2.375%, 04/01/2025			
(1 Month LIBOR USD + 0.750%)				(Mandatory Tender Date 04/01/2024) ⁽¹⁾	8,332,000	8,250,820	
(Callable 07/31/2023)				5.000%, 06/01/2043 (Callable 12/01/2025)			
(Mandatory Tender Date 10/01/2023) ⁽²⁾	3,235,000	3,236,413		(Mandatory Tender Date 06/01/2026)			
New York City Housing Development Corp.:				(Insured by HUD) ⁽¹⁾	5,348,000	5,483,800	
2.950%, 11/01/2045 (Callable 05/01/2025)				North Carolina Housing Finance Agency:			
(Mandatory Tender Date 02/01/2026)				4.000%, 07/01/2048 (Callable 07/01/2027)			
(Insured by FNMA) ⁽¹⁾	225,000	220,950		(Insured by GNMA)	215,000	213,315	
3.000%, 02/15/2048 (Callable 05/15/2024)	8,000,000	7,841,796		4.000%, 07/01/2050 (Callable 07/01/2029)	2,600,000	2,579,305	
3.500%, 02/15/2048 (Callable 05/15/2024)	5,100,000	5,003,606		6.000%, 07/01/2053 (Callable 07/01/2031)			
2.750%, 05/01/2050 (Callable 07/17/2023)				(Insured by GNMA)	4,200,000	4,526,841	
(Mandatory Tender Date 12/29/2023) ⁽¹⁾	300,000	298,329		North Carolina Medical Care Commission,			
0.700%, 11/01/2060 (Callable 07/21/2023)				4.000%, 10/01/2027	1,020,000	1,006,261	
(Mandatory Tender Date 05/01/2025)				Raleigh Housing Authority:			
(Insured by FHA) ⁽¹⁾	2,590,000	2,409,704		5.000%, 10/01/2026			
0.600%, 05/01/2061 (Callable 07/21/2023)				(Mandatory Tender Date 10/01/2025) ⁽¹⁾	4,000,000	4,069,505	
(Mandatory Tender Date 07/01/2025)				5.000%, 12/01/2026			
(Insured by FHA) ⁽¹⁾	1,520,000	1,406,483		(Mandatory Tender Date 12/01/2025)			
3.400%, 11/01/2062 (Callable 05/01/2025)				(Insured by FHA) ⁽¹⁾	4,000,000	4,090,486	
(Mandatory Tender Date 12/22/2026)				Total North Carolina			
(Insured by FHA) ⁽¹⁾	4,000,000	3,940,966		(Cost \$38,007,036)		37,613,690	2.3%
New York State Dormitory Authority:				North Dakota			
5.000%, 02/15/2028 (Callable 02/15/2024)	1,180,000	1,192,737		Cass County Joint Water Resource District,			
5.000%, 07/01/2028 (Callable 07/01/2025)	505,000	518,736		0.480%, 05/01/2024 (Callable 07/31/2023)	2,500,000	2,406,559	
5.000%, 05/01/2048 (Callable 11/01/2023)				City of Horace ND:			
(Mandatory Tender Date 05/01/2024) ⁽¹⁾	2,000,000	2,008,567		4.000%, 01/01/2025 (Callable 01/01/2024)	2,000,000	2,001,012	
New York State Housing Finance Agency:				3.000%, 05/01/2025	250,000	240,463	
0.700%, 11/01/2024 (Callable 07/21/2023)				3.000%, 05/01/2025	205,000	197,180	
(Insured by SONYMA)	2,500,000	2,400,542		5.125%, 07/01/2025 (Callable 07/01/2024)	1,000,000	1,000,222	
1.600%, 11/01/2024 (Callable 07/21/2023)	8,430,000	8,175,654		3.000%, 05/01/2026	345,000	327,064	
0.750%, 05/01/2025 (Callable 07/21/2023)				3.000%, 05/01/2026	100,000	94,801	
(Insured by SONYMA)	4,820,000	4,497,382		3.000%, 05/01/2027 (Callable 05/01/2026)	265,000	248,076	
0.750%, 11/01/2025 (Callable 07/21/2023)				3.000%, 05/01/2028 (Callable 05/01/2027)	305,000	282,190	
(Insured by SONYMA)	7,525,000	6,944,535		5.000%, 05/01/2031	3,465,000	3,628,537	
0.650%, 11/01/2056 (Callable 07/21/2023)				City of Mayville ND,			
(Mandatory Tender Date 11/01/2025)				3.750%, 08/01/2025 (Callable 08/01/2023)	4,000,000	3,862,632	
(Insured by SONYMA) ⁽¹⁾	4,300,000	3,945,508		City of Watford City ND,			
Oneida County Local Development Corp.,				3.000%, 12/01/2023 (Insured by AGM)	1,825,000	1,814,856	
5.000%, 12/01/2029 (Callable 12/01/2023)				County of McKenzie ND,			
(Insured by AGM)	715,000	720,470		5.000%, 08/01/2023	1,120,000	1,120,613	
State of New York Mortgage Agency:				County of Ward ND,			
3.500%, 10/01/2043 (Callable 07/17/2023)	25,000	24,856		4.000%, 04/01/2024 (Callable 07/31/2023)			
4.000%, 10/01/2046 (Callable 04/01/2025)	110,000	109,565		(Insured by AGM)	400,000	400,361	
Town of Oyster Bay NY,				Jamestown Park District,			
4.000%, 02/15/2026 (Insured by BAM)	95,000	97,563		2.900%, 07/01/2035 (Callable 07/01/2023)	95,000	95,000	
Triborough Bridge & Tunnel Authority,				North Dakota Housing Finance Agency:			
3.770%, 01/01/2032 (SOFR + 0.380%)				4.000%, 07/01/2048 (Callable 01/01/2027)	330,000	327,672	
(Callable 11/01/2023)				4.000%, 01/01/2051 (Callable 07/01/2029)	2,010,000	1,994,001	
(Mandatory Tender Date 02/01/2024) ⁽²⁾	2,765,000	2,749,099		3.000%, 07/01/2052 (Callable 01/01/2031)	2,815,000	2,695,264	
Village of Island Park NY,							
4.950%, 03/01/2024	1,515,000	1,513,787					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Williston Parks & Recreation District:				Ohio Air Quality Development Authority,			
4.500%, 03/01/2025 (Callable 07/17/2023)	\$ 300,000	\$ 295,034		4.000%, 09/01/2030			
4.625%, 03/01/2026 (Callable 07/17/2023)	2,620,000	2,552,492		(Mandatory Tender Date 06/01/2027) ⁽¹⁾	\$ 4,745,000	\$ 4,703,783	
Williston Public School District No. 1,				Ohio Higher Educational			
3.000%, 08/01/2026 (Callable 08/01/2024)				Facility Commission:			
(Insured by SD CRED PROG)	1,015,000	999,833		5.000%, 11/01/2023	580,000	582,878	
Total North Dakota				5.000%, 05/01/2024	705,000	713,127	
(Cost \$27,478,563)		26,583,862	1.6%	5.000%, 05/01/2024	415,000	419,784	
Ohio				5.000%, 03/01/2025	585,000	587,082	
Akron Bath Copley Joint				5.000%, 05/01/2025	595,000	609,940	
Township Hospital District:				5.000%, 05/01/2025	455,000	466,425	
5.000%, 11/15/2025	50,000	51,115		5.000%, 05/01/2026 (Callable 05/01/2025)	750,000	770,670	
5.000%, 11/15/2026	120,000	123,876		Ohio Housing Finance Agency:			
5.000%, 11/15/2028	1,240,000	1,300,542		3.350%, 07/01/2025 (Mandatory Tender			
American Municipal Power, Inc.,				Date 07/01/2024) (Insured by HUD) ⁽¹⁾	2,500,000	2,472,509	
5.250%, 11/29/2023 (Insured by ST AID)	1,105,000	1,110,345		4.000%, 11/01/2025			
City of Cleveland OH,				(Mandatory Tender Date 11/01/2024) ⁽¹⁾	7,000,000	6,997,600	
5.000%, 10/01/2031 (Callable 04/01/2028)	1,070,000	1,171,442		5.000%, 12/01/2026 (Mandatory Tender			
City of Gahanna OH,				Date 12/01/2025) (Insured by FHA) ⁽¹⁾	1,000,000	1,024,929	
5.000%, 11/02/2023	5,000,000	5,012,548		4.000%, 03/01/2047 (Callable 09/01/2025)			
City of Huron OH,				(Insured by GNMA)	45,000	44,707	
3.125%, 12/01/2024	225,000	221,528		4.500%, 03/01/2050 (Callable 09/01/2028)	1,975,000	1,980,503	
City of Kirtland OH,				3.750%, 09/01/2050 (Callable 03/01/2029)			
4.250%, 04/18/2024 (Insured by ST AID)	1,002,000	1,003,112		(Insured by GNMA)	5,435,000	5,355,410	
City of Lorain OH:				3.250%, 09/01/2052 (Callable 09/01/2031)			
3.000%, 12/01/2023 (Insured by BAM)	185,000	184,704		(Insured by GNMA)	5,550,000	5,372,659	
3.000%, 12/01/2024 (Insured by BAM)	130,000	129,664		Ohio Turnpike & Infrastructure Commission,			
3.000%, 12/01/2025 (Insured by BAM)	135,000	133,808		5.500%, 02/15/2024 (Insured by BHAC)	420,000	426,151	
3.000%, 12/01/2026 (Insured by BAM)	135,000	134,016		Port of Greater Cincinnati			
City of Middleburg Heights OH:				Development Authority:			
4.000%, 08/01/2025	165,000	166,273		3.125%, 11/15/2023	65,000	64,849	
5.000%, 08/01/2026	270,000	281,132		5.000%, 05/01/2025			
5.000%, 08/01/2027	280,000	295,093		(Callable 11/01/2023) ⁽³⁾	8,040,000	7,997,788	
City of Tiffin OH,				5.000%, 04/01/2026	175,000	181,716	
2.500%, 12/01/2024 (Callable 12/01/2023)	250,000	245,575		5.000%, 04/01/2027	250,000	264,062	
City of Waterville OH,				4.000%, 11/15/2028	770,000	786,085	
1.000%, 12/01/2026	1,670,000	1,550,941		State of Ohio,			
City of Whitehall OH,				5.000%, 05/01/2034 (Callable 05/01/2025)	575,000	592,930	
4.750%, 11/30/2023 (Insured by ST AID)	5,545,000	5,547,145		Toledo-Lucas County Port Authority,			
Cleveland-Cuyahoga County Port Authority,				2.000%, 11/15/2031	955,000	868,300	
5.000%, 08/01/2026 (Callable 08/01/2024)	550,000	558,767		Troy City School District,			
Columbus-Franklin County Finance Authority,				2.050%, 12/01/2023 (Callable 07/31/2023)	45,000	44,660	
4.000%, 05/15/2035 (Callable 11/15/2032)	1,625,000	1,563,999		University of Akron,			
County of Allen OH,				5.000%, 01/01/2034			
5.000%, 10/01/2049 (Callable 02/03/2027)				(Callable 07/01/2026) (Insured by BAM)	2,195,000	2,262,433	
(Mandatory Tender Date 08/03/2027) ⁽¹⁾	800,000	844,697		Village of Bluffton OH,			
County of Montgomery OH:				5.000%, 12/01/2025	1,500,000	1,537,741	
5.000%, 11/15/2025	2,500,000	2,557,460		Village of Cuyahoga Heights OH,			
5.000%, 11/15/2027	2,015,000	2,112,758		4.000%, 12/01/2023 (Insured by AGM)	95,000	95,144	
5.250%, 05/01/2029				Total Ohio			
(Pre-refunded to 11/12/2023)	1,050,000	1,057,073		(Cost \$86,251,749)		84,009,554	5.0%
County of Van Wert OH,				Oklahoma			
6.125%, 12/01/2049				Catoosa Industrial Authority,			
(Pre-refunded to 12/01/2029)	5,000,000	5,836,574		4.000%, 10/01/2028 (Callable 10/01/2026)	60,000	57,985	
Cuyahoga Metropolitan Housing Authority:				Garfield County Educational			
4.000%, 12/01/2025	335,000	338,341		Facilities Authority,			
4.750%, 12/01/2027 (Mandatory Tender				5.000%, 09/01/2027 (Callable 09/01/2026)	3,780,000	3,960,576	
Date 12/01/2025) (Insured by FHA) ⁽¹⁾	2,550,000	2,589,696		Grady County School Finance Authority:			
Greater Cleveland Regional Transit Authority,				5.000%, 12/01/2024	565,000	576,444	
5.000%, 12/01/2023	145,000	146,032		5.000%, 12/01/2025	945,000	974,037	
Northeast Ohio Medical University,				5.000%, 12/01/2026	1,015,000	1,062,211	
5.000%, 12/01/2025	125,000	128,001		Muskogee Industrial Trust,			
Northwest Local School District,				5.000%, 09/01/2026	1,775,000	1,829,725	
0.000%, 12/01/2026							
(Insured by SD CRED PROG)	440,000	389,432					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Oklahoma County Finance Authority, 5.000%, 09/01/2024	\$ 350,000	\$ 355,983		Blacklick Valley School District, 5.000%, 11/15/2023 (Insured by AGM)	\$ 190,000	\$ 191,240	
Oklahoma County Independent School District No. 12, 0.050%, 03/01/2024	1,465,000	1,423,058		Borough of Lewistown PA: 4.000%, 09/01/2023 (Insured by AGM)	315,000	315,277	
Oklahoma County Independent School District No. 52: 4.000%, 07/01/2027 ⁽⁶⁾	4,140,000	4,270,911		4.000%, 09/01/2024 (Insured by AGM)	100,000	100,813	
4.000%, 07/01/2028 ⁽⁶⁾	3,990,000	4,152,512		Bucks County Industrial Development Authority, 5.000%, 07/01/2025	350,000	344,995	
Oklahoma Development Finance Authority: 5.000%, 08/01/2023	485,000	485,051		Caernarvon Township Authority: 4.000%, 09/01/2023 (Insured by AGM)	100,000	100,096	
2.600%, 03/01/2024	345,000	341,589		4.000%, 09/01/2024 (Insured by AGM)	140,000	141,377	
5.000%, 08/01/2024	585,000	586,556		4.000%, 09/01/2027 (Callable 09/01/2024) (Insured by AGM)	130,000	131,036	
Oklahoma Housing Finance Agency: 4.000%, 06/01/2028 (Mandatory Tender Date 06/01/2025) (Insured by FHA) ⁽¹⁾	1,250,000	1,250,560		4.000%, 09/01/2028 (Callable 09/01/2024) (Insured by AGM)	165,000	166,273	
5.000%, 03/01/2025 (Callable 03/01/2031) (Insured by GNMA)	1,880,000	1,937,925		4.000%, 09/01/2029 (Callable 09/01/2024) (Insured by AGM)	170,000	171,314	
Purcell Public Works Authority: 5.000%, 03/01/2024	250,000	252,364		4.000%, 09/01/2030 (Callable 09/01/2024) (Insured by AGM)	175,000	176,083	
5.000%, 03/01/2025	200,000	204,996		Carmichaels Area School District, 4.000%, 09/01/2023 (Insured by BAM)	155,000	155,136	
5.000%, 03/01/2026	435,000	453,438		City of Bradford PA, 2.500%, 11/01/2025 (Insured by AGM)	395,000	381,080	
5.000%, 03/01/2027	880,000	934,669		City of Erie Higher Education Building Authority: 5.000%, 05/01/2025	160,000	161,398	
Sallisaw Municipal Authority: 4.000%, 06/01/2024	655,000	652,506		5.000%, 05/01/2027	225,000	229,739	
4.000%, 06/01/2025	680,000	673,737		City of York PA, 5.000%, 11/15/2025	1,505,000	1,520,305	
4.000%, 06/01/2026	710,000	702,472		Coatesville School District, 5.000%, 08/01/2023 (Insured by AGM)	150,000	150,174	
4.000%, 06/01/2028 (Callable 06/01/2026)	765,000	760,012		County of Allegheny PA, 4.100%, 11/01/2026 (3 Month LIBOR USD + 0.550%) (Callable 07/31/2023) (Insured by AGM) ⁽²⁾	1,985,000	1,978,528	
Texas County Development Authority, 4.000%, 12/01/2023	675,000	675,808		County of Lackawanna PA, 4.000%, 09/01/2026 (Insured by BAM)	1,445,000	1,477,339	
Tulsa County Industrial Authority, 5.000%, 09/01/2024	400,000	407,522		County of McKean PA, 4.000%, 11/01/2023 (Insured by BAM)	395,000	395,645	
Tulsa Industrial Authority, 5.000%, 10/01/2023	790,000	789,698		Cumberland County Municipal Authority: 5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	190,000	194,981	
Total Oklahoma (Cost \$30,442,430)		29,772,345	1.8%	5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	445,000	456,667	
Oregon				5.000%, 01/01/2029 (Callable 01/01/2025)	490,000	493,488	
County of Crook OR, 0.000%, 06/01/2028 ⁽⁵⁾	455,000	414,414		Delaware Valley Regional Finance Authority: 4.247%, 09/01/2048 (1 Month LIBOR USD + 0.760%) (Callable 09/01/2023) (Mandatory Tender Date 09/01/2024) ⁽²⁾	2,000,000	2,001,292	
County of Yamhill OR: 4.000%, 10/01/2023	425,000	424,323		4.367%, 09/01/2048 (1 Month LIBOR USD + 0.880%) (Callable 09/01/2024) (Mandatory Tender Date 09/01/2025) ⁽²⁾	2,000,000	1,997,975	
4.000%, 10/01/2024	425,000	422,350		East Hempfield Township Industrial Development Authority, 5.000%, 07/01/2029 (Pre-refunded to 07/01/2024)	1,730,000	1,758,978	
Oregon State Business Development Commission, 2.400%, 12/01/2040 (Mandatory Tender Date 08/14/2023) ⁽¹⁾	100,000	99,816		Indiana County Municipal Services Authority: 5.000%, 10/01/2026 (Insured by BAM)	300,000	311,332	
State of Oregon: 5.000%, 08/01/2026	1,750,000	1,860,412		5.000%, 10/01/2027 (Insured by BAM)	310,000	325,885	
4.000%, 12/01/2048 (Callable 12/01/2026)	385,000	382,226		5.000%, 10/01/2028 (Insured by BAM)	325,000	345,635	
State of Oregon Housing & Community Services Department: 3.875%, 01/01/2033 (Callable 07/01/2024)	235,000	232,044		Lancaster City Parking Authority, 3.000%, 12/01/2027 (Insured by BAM)	645,000	633,060	
3.500%, 07/01/2036 (Callable 01/01/2025)	35,000	34,771					
4.500%, 01/01/2049 (Callable 07/01/2027)	845,000	846,477					
4.500%, 07/01/2049 (Callable 07/01/2027)	235,000	235,171					
Yamhill County Hospital Authority: 1.750%, 11/15/2026 (Callable 07/21/2023)	680,000	637,210					
2.125%, 11/15/2027 (Callable 07/21/2023)	2,250,000	2,033,810					
2.500%, 11/15/2028 (Callable 07/21/2023)	2,550,000	2,181,738					
Total Oregon (Cost \$10,067,881)		9,804,762	0.6%				
Pennsylvania							
Aliquippa Municipal Water Authority, 2.000%, 11/15/2023 (Callable 07/31/2023) (Insured by BAM)	250,000	248,128					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Latrobe Industrial Development Authority:				School District of Philadelphia:			
5.000%, 03/01/2027	\$ 395,000	\$ 401,499		5.000%, 06/01/2024 (Insured by AGM)	\$ 520,000	\$ 526,657	
5.000%, 03/01/2028	215,000	219,748		5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,047,771	
5.000%, 03/01/2029	150,000	154,065		School District of Reading,			
5.000%, 03/01/2030	125,000	128,469		5.000%, 03/01/2024 (Insured by AGM)	100,000	100,907	
Lycoming County Authority,				School District of the City of Erie:			
4.000%, 11/01/2043				5.000%, 04/01/2024 (Insured by AGM)	230,000	232,532	
(Mandatory Tender Date 05/01/2024) ⁽¹⁾	1,260,000	1,258,139		5.000%, 04/01/2024 (Insured by AGM)	250,000	252,753	
Montgomery County Industrial				Scranton-Lackawanna Health			
Development Authority:				and Welfare Authority:			
4.000%, 12/01/2023	125,000	124,894		5.000%, 11/01/2023	35,000	35,191	
4.000%, 12/01/2024	200,000	199,675		5.000%, 11/01/2025	40,000	41,267	
4.000%, 12/01/2025	240,000	239,706		State Public School Building Authority,			
4.100%, 04/01/2053				0.000%, 05/15/2028 (Insured by NATL)	2,075,000	1,734,534	
(Mandatory Tender Date 04/03/2028) ⁽¹⁾	3,400,000	3,462,974		Steel Valley School District:			
North Penn Water Authority:				4.000%, 11/01/2025 (Insured by BAM)	270,000	273,492	
2.660%, 11/01/2023 (SIFMA Municipal				4.000%, 11/01/2025 (Insured by BAM)	50,000	50,647	
Swap Index + 0.460%) ⁽²⁾	205,000	204,925		4.000%, 11/01/2026 (Insured by BAM)	280,000	285,596	
2.760%, 11/01/2024				Township of North Fayette PA,			
(SIFMA Municipal Swap Index + 0.560%)				4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	210,815	
(Callable 11/01/2023) ⁽²⁾	845,000	845,227		University of Pittsburgh-of the			
Northampton County				Commonwealth System of Higher Education,			
General Purpose Authority,				2.560%, 02/15/2024			
4.684%, 08/15/2048 (1 Month LIBOR				(SIFMA Municipal Swap Index + 0.360%)			
USD + 1.040%) (Callable 07/21/2023)				(Callable 08/15/2023) ⁽²⁾	2,500,000	2,500,095	
(Mandatory Tender Date 08/15/2024) ⁽²⁾	75,000	75,051		Westmoreland County Industrial			
Palmyra Area School District,				Development Authority:			
5.000%, 06/01/2030 (Callable 06/01/2025)				4.000%, 07/01/2023	375,000	375,000	
(Insured by ST AID)	400,000	410,460		4.000%, 07/01/2024	450,000	449,146	
Pennsylvania Economic				4.000%, 07/01/2025	550,000	545,532	
Development Financing Authority:				4.000%, 07/01/2026	725,000	718,138	
5.000%, 12/31/2029	3,000,000	3,246,513		5.000%, 07/01/2029	1,450,000	1,509,149	
5.000%, 12/31/2029 (Callable 06/30/2026)	2,655,000	2,730,208		Westmoreland County Municipal Authority,			
5.000%, 06/30/2030	1,500,000	1,630,320		0.000%, 08/15/2023			
Pennsylvania Higher Educational				(ETM) (Insured by FGIC)	220,000	219,138	
Facilities Authority:				Wilkes-Barre Finance Authority,			
5.000%, 05/01/2025	575,000	589,745		5.000%, 11/01/2024	40,000	40,734	
5.000%, 05/01/2026	595,000	619,502		Total Pennsylvania			
Pennsylvania Housing Finance Agency:				(Cost \$71,657,439)		70,432,581	4.2%
4.000%, 10/01/2046 (Callable 04/01/2026)	580,000	577,286		Puerto Rico			
3.000%, 10/01/2049 (Callable 10/01/2029)	4,245,000	4,115,663		Commonwealth of Puerto Rico:			
4.000%, 10/01/2049 (Callable 10/01/2028)	3,685,000	3,664,663		0.000%, 07/01/2024	5,104,303	4,889,278	
3.000%, 10/01/2052 (Callable 10/01/2031)	1,280,000	1,216,527		5.375%, 07/01/2025	1,806,000	1,850,583	
4.250%, 10/01/2052 (Callable 04/01/2032)	1,125,000	1,128,834		Puerto Rico Public Finance Corp.:			
Pennsylvania Turnpike Commission:				5.125%, 06/01/2024 (Insured by AMBAC)	245,000	248,999	
0.000%, 12/01/2023	85,000	83,771		6.000%, 08/01/2026			
2.900%, 12/01/2023				(ETM) (Insured by AGC)	545,000	589,462	
(SIFMA Municipal Swap Index + 0.700%)				6.000%, 08/01/2026			
(Callable 07/31/2023) ⁽²⁾	2,150,000	2,150,279		(ETM) (Insured by AGC)	3,535,000	3,823,392	
5.000%, 12/01/2028 ⁽⁵⁾	450,000	479,763		Total Puerto Rico			
Pittsburgh Water & Sewer Authority,				(Cost \$11,491,921)		11,401,714	0.7%
3.880%, 09/01/2040				Rhode Island			
(SIFMA Municipal Swap Index + 0.650%)				Providence Public Building Authority:			
(Callable 07/03/2023) (Mandatory Tender				5.000%, 09/15/2026 (Insured by AGM)	3,230,000	3,365,728	
Date 12/01/2023) (Insured by AGM) ⁽²⁾	11,025,000	11,025,692		5.000%, 09/15/2028 (Insured by AGM)	2,425,000	2,601,218	
Public Parking Authority Of Pittsburgh,				Rhode Island Housing &			
5.000%, 12/01/2026 (Callable 06/01/2025)	470,000	485,448		Mortgage Finance Corp.,			
Reading School District,				3.750%, 10/01/2049 (Callable 04/01/2029)			
0.000%, 01/15/2026 (Insured by NATL)	670,000	609,257		(Insured by GNMA)	1,530,000	1,508,703	
Sayre Area School District,				Tobacco Settlement Financing Corp.,			
3.000%, 05/15/2024 (Insured by BAM)	25,000	24,840		5.000%, 06/01/2027 (Callable 06/01/2025)	1,075,000	1,097,438	
Sayre Health Care Facilities Authority,				Total Rhode Island			
4.105%, 12/01/2024				(Cost \$8,771,996)		8,573,087	0.5%
(3 Month LIBOR USD + 0.780%)							
(Callable 07/31/2023) ⁽²⁾	125,000	125,075					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
South Carolina				Cleveland Housing Authority,			
City of Myrtle Beach SC,				4.000%, 08/01/2026 (Mandatory			
5.000%, 10/01/2027				Tender Date 08/01/2025) ⁽¹⁾⁽³⁾	\$ 2,880,000	\$ 2,848,876	
(Callable 10/01/2026)	\$ 1,000,000	\$ 1,049,197		Johnson City Health &			
Greenwood Fifty School Facilities, Inc.,				Educational Facilities Board,			
5.000%, 12/01/2027 (Callable 06/01/2026)				5.000%, 07/01/2025	1,125,000	1,154,944	
(Insured by BAM)	1,125,000	1,188,149		Nashville & Davidson County			
Piedmont Municipal Power Agency:				Metropolitan Government:			
5.375%, 01/01/2025				4.000%, 10/01/2028	125,000	122,642	
(ETM) (Insured by NATL)	215,000	221,201		3.850%, 02/01/2048 (Mandatory Tender			
5.000%, 01/01/2030 (Callable 01/01/2027)	4,190,000	4,401,158		Date 02/01/2026) (Insured by FNMA) ⁽¹⁾	2,000,000	1,998,294	
South Carolina Jobs-Economic				Tennergy Corp.:			
Development Authority,				5.250%, 12/01/2024	575,000	582,364	
5.250%, 08/01/2030				5.250%, 12/01/2025	560,000	571,080	
(Pre-refunded to 08/01/2023)	110,000	110,154		5.250%, 12/01/2026	700,000	719,775	
South Carolina State Housing				5.500%, 12/01/2027	770,000	806,747	
Finance & Development Authority:				5.500%, 12/01/2028	1,000,000	1,057,476	
4.000%, 07/01/2036 (Callable 07/01/2025)				5.500%, 12/01/2029	2,230,000	2,367,394	
(Insured by GNMA)	65,000	64,571		5.500%, 10/01/2053 (Callable 09/01/2030)			
4.000%, 07/01/2047 (Callable 01/01/2027)				(Mandatory Tender Date 12/01/2030) ⁽¹⁾	1,000,000	1,058,696	
(Insured by FHA)	280,000	278,662		Tennessee Energy Acquisition Corp.,			
4.500%, 07/01/2048 (Callable 07/01/2027)	260,000	260,268		5.625%, 09/01/2026	2,005,000	2,060,475	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,635,000	1,622,604		Tennessee Housing Development Agency:			
4.000%, 07/01/2050 (Callable 07/01/2029)	1,565,000	1,552,788		3.050%, 07/01/2029 (Callable 07/01/2024)	100,000	97,840	
3.000%, 01/01/2052 (Callable 07/01/2030)	9,445,000	9,085,871		3.600%, 01/01/2031 (Callable 07/21/2023)	1,020,000	1,020,091	
Spartanburg County School District No. 5,				3.850%, 07/01/2032 (Callable 01/01/2025)	685,000	679,895	
5.000%, 03/01/2027 (Insured by SCSDE)	2,750,000	2,956,253		4.000%, 07/01/2039 (Callable 01/01/2024)	165,000	164,689	
Spartanburg Housing Authority,				4.000%, 01/01/2043 (Callable 07/01/2027)	385,000	382,126	
2.000%, 03/01/2026				4.000%, 01/01/2046 (Callable 01/01/2025)	5,000	4,980	
(Mandatory Tender Date 03/01/2025) ⁽¹⁾	2,671,000	2,596,913		3.750%, 01/01/2050 (Callable 01/01/2029)	1,765,000	1,739,576	
Total South Carolina				3.000%, 01/01/2051 (Callable 01/01/2030)	810,000	782,743	
(Cost \$26,468,048)		25,387,789	1.5%	5.000%, 01/01/2053 (Callable 07/01/2031)	1,750,000	1,803,502	
South Dakota				Total Tennessee		34,247,089	2.1%
City of Rapid City SD,				(Cost \$35,123,220)			
5.000%, 12/01/2025	310,000	314,454		Texas			
South Dakota Health &				Abilene Convention Center			
Educational Facilities Authority:				Hotel Development Corp.:			
3.000%, 09/01/2025	100,000	97,774		2.500%, 10/01/2031	2,000,000	1,660,087	
3.000%, 09/01/2027	105,000	100,941		3.750%, 10/01/2031 ⁽³⁾	1,120,000	984,240	
3.000%, 09/01/2028	200,000	190,212		Alief Independent School District,			
South Dakota Housing				5.000%, 02/15/2027 (PSF Guaranteed)	1,035,000	1,112,290	
Development Authority:				Arlington Higher Education Finance Corp.:			
3.000%, 11/01/2051 (Callable 05/01/2030)				5.000%, 08/15/2024			
(Insured by GNMA)	1,485,000	1,431,740		(ETM) (PSF Guaranteed)	535,000	544,536	
5.000%, 05/01/2053 (Callable 11/01/2031)	2,975,000	3,066,055		5.000%, 08/15/2025 (PSF Guaranteed)	550,000	569,084	
Total South Dakota				5.000%, 12/01/2025 (PSF Guaranteed)	555,000	577,119	
(Cost \$5,504,079)		5,201,176	0.3%	4.000%, 08/15/2026 (PSF Guaranteed)	345,000	351,015	
Tennessee				4.000%, 08/15/2026 (PSF Guaranteed)	200,000	203,487	
City of Jackson TN:				5.000%, 08/15/2026 (PSF Guaranteed)	450,000	474,542	
5.000%, 04/01/2024 (ETM)	10,000	10,123		4.000%, 08/15/2027 (PSF Guaranteed)	360,000	369,192	
5.000%, 04/01/2024	335,000	337,906		5.000%, 08/15/2027 (PSF Guaranteed)	500,000	537,947	
5.000%, 04/01/2027				4.000%, 08/15/2028 (PSF Guaranteed)	370,000	381,903	
(Pre-refunded to 04/01/2025)	20,000	20,597		4.000%, 08/15/2028 (PSF Guaranteed)	385,000	397,385	
5.000%, 04/01/2027 (Callable 04/01/2025)	645,000	658,804		7.750%, 06/15/2056 (Callable 06/15/2025)			
City of Manchester TN,				(Mandatory Tender Date 06/15/2026) ⁽¹⁾⁽³⁾	1,750,000	1,752,087	
2.000%, 08/01/2028	1,820,000	1,717,172		Arlington Housing Finance Corp.:			
City of Memphis TN:				4.500%, 04/01/2041 (Callable 04/01/2026)			
5.000%, 12/01/2029 (Callable 12/01/2026)	2,165,000	2,307,347		(Mandatory Tender Date 04/01/2027) ⁽¹⁾	4,000,000	4,071,528	
5.000%, 12/01/2029 (Callable 12/01/2026)	2,185,000	2,332,318		3.500%, 11/01/2043 (Callable 05/01/2025)			
City of Morristown TN,				(Mandatory Tender Date 11/01/2025) ⁽¹⁾	6,500,000	6,489,105	
2.000%, 03/01/2029	1,905,000	1,770,524		Austin-Bergstrom Landhost Enterprises, Inc.,			
City of Sevierville TN,				5.000%, 10/01/2024	1,595,000	1,609,596	
5.000%, 06/01/2027	2,845,000	3,068,093					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Bandera Independent School District:				Cotulla Independent School District,			
5.000%, 02/15/2024				5.000%, 02/15/2028 (PSF Guaranteed)	\$ 1,250,000	\$ 1,367,516	
(ETM) (PSF Guaranteed)	\$ 85,000	\$ 85,858		County of Bexar TX,			
5.000%, 02/15/2024				5.000%, 06/15/2029 (Callable 06/15/2026)	855,000	901,678	
(ETM) (PSF Guaranteed)	50,000	50,504		County of Fort Bend TX,			
Brazoria County Municipal				2.000%, 03/01/2027 (Insured by BAM)	745,000	694,849	
Utility District No. 17,				County of McLennan TX,			
4.000%, 09/01/2024 (Callable 09/01/2023)				5.000%, 06/01/2025 (Insured by AGM)	240,000	245,120	
(Insured by AGM)	175,000	175,184		County of Montgomery TX,			
Bryan Independent School District,				2.000%, 09/01/2027			
4.000%, 08/15/2029 (PSF Guaranteed)	1,435,000	1,518,451		(Callable 09/01/2025) (Insured by BAM)	435,000	394,952	
Bryson Independent School District,				County of Wise TX:			
4.000%, 08/15/2030 (Callable 08/15/2027)				5.000%, 08/15/2025	500,000	515,014	
(PSF Guaranteed)	785,000	818,866		5.000%, 08/15/2026	850,000	884,697	
Central Texas Turnpike System:				Cypress-Fairbanks			
5.000%, 08/15/2023	205,000	205,361		Independent School District:			
0.000%, 08/15/2026 (Insured by BHAC)	9,060,000	8,184,109		5.000%, 02/15/2027 (PSF Guaranteed)	2,720,000	2,920,214	
5.000%, 08/15/2027 (Callable 08/15/2024)	545,000	551,244		5.000%, 02/15/2028 (PSF Guaranteed)	1,025,000	1,122,293	
Cimarron Municipal Utility District,				Dallas Convention Center			
4.000%, 03/01/2025 (Insured by AGM)	70,000	70,901		Hotel Development Corp.,			
Cinco Municipal Utility District,				0.000%, 01/01/2025	4,450,000	4,184,618	
4.000%, 12/01/2023 (Insured by BAM)	690,000	691,741		Dallas County Utility & Reclamation District,			
City of Dallas Housing Finance Corp.,				5.000%, 02/15/2026	290,000	302,427	
3.500%, 02/01/2044 (Callable 06/01/2025)				Decatur Hospital Authority,			
(Mandatory Tender Date 02/01/2026) ⁽¹⁾	1,900,000	1,875,165		5.750%, 09/01/2029 (ETM)	1,135,000	1,231,072	
City of Dallas TX:				Denton Independent School District:			
5.000%, 02/15/2027 (Callable 02/15/2024)	630,000	636,290		2.000%, 08/01/2044 (Pre-refunded to			
4.000%, 08/15/2030 (Callable 08/15/2026)	1,000,000	1,011,375		08/01/2024) (PSF Guaranteed) ⁽¹⁾	1,450,000	1,430,750	
City of Denton TX:				2.000%, 08/01/2044 (Mandatory Tender			
5.000%, 12/01/2033 (Callable 12/01/2026)	900,000	947,232		Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	1,235,000	1,210,208	
5.000%, 12/01/2034 (Callable 12/01/2026)	195,000	204,525		Eanes Independent School District,			
City of Elgin TX:				5.000%, 08/01/2028 (PSF Guaranteed)	1,060,000	1,168,168	
4.000%, 07/15/2023 (Insured by AGM)	155,000	155,025		Fort Bend County Municipal			
4.000%, 07/15/2023 (Insured by BAM)	50,000	50,008		Utility District No. 134B,			
City of Hearne TX:				4.625%, 09/01/2024 (Insured by AGM)	320,000	324,124	
3.000%, 08/01/2023 (Insured by BAM)	230,000	229,849		Fort Bend County Municipal			
3.000%, 08/01/2024 (Insured by BAM)	240,000	238,198		Utility District No. 139:			
City of Houston TX:				4.000%, 09/01/2023 (Insured by BAM)	190,000	190,167	
5.500%, 12/01/2024				4.000%, 09/01/2024 (Insured by BAM)	200,000	201,604	
(ETM) (Insured by NATL)	635,000	644,269		Fort Bend County Municipal			
0.000%, 12/01/2025				Utility District No. 30,			
(ETM) (Insured by AGM)	500,000	462,333		4.000%, 09/01/2024 (Insured by BAM)	500,000	503,784	
5.000%, 09/01/2029 (Callable 09/01/2024)	1,500,000	1,520,022		Fort Bend County Municipal			
City of Temple TX,				Utility District No. 58,			
5.000%, 08/01/2028 (Insured by BAM)	360,000	392,116		3.500%, 04/01/2024 (Insured by AGM)	125,000	124,928	
City of Wilmer TX,				Fort Bend County Municipal			
5.000%, 09/01/2026 (Insured by BAM)	410,000	430,088		Utility District No. 81,			
Clear Creek Independent School District,				3.000%, 09/01/2023 (Callable 07/31/2023)			
5.000%, 02/15/2024 (PSF Guaranteed)	115,000	116,220		(Insured by AGM)	220,000	219,861	
Clifton Higher Education Finance Corp.:				Harris County Cultural Education			
6.000%, 03/01/2029				Facilities Finance Corp.,			
(Callable 03/01/2024) ⁽⁵⁾	1,500,000	1,509,052		5.000%, 07/01/2049 (Callable 09/01/2026)			
4.000%, 08/15/2032				(Mandatory Tender Date 12/01/2026) ⁽¹⁾	655,000	687,612	
(Callable 08/15/2026) (PSF Guaranteed)	725,000	735,361		Harris County Health Facilities			
Collin County Water Control &				Development Corp.:			
Improvement District No. 3:				5.750%, 07/01/2027 (ETM)	905,000	952,850	
2.000%, 09/15/2023 (Insured by BAM)	335,000	333,417		5.750%, 07/01/2027			
2.000%, 09/15/2024 (Insured by BAM)	350,000	341,027		(ETM) (Insured by AMBAC)	3,895,000	4,108,634	
Comal County Water Control &				Harris County Municipal			
Improvement District No. 6:				Utility District No. 120,			
4.000%, 03/01/2025 (Insured by BAM)	510,000	511,977		3.250%, 08/01/2025 (Callable 07/31/2023)			
4.000%, 03/01/2026 (Insured by BAM)	535,000	539,209		(Insured by AGM)	350,000	348,541	
4.000%, 03/01/2027 (Insured by BAM)	555,000	563,075		Harris County Municipal			
4.000%, 03/01/2028 (Insured by BAM)	580,000	592,385		Utility District No. 153,			
				4.000%, 09/01/2023 (Callable 07/31/2023)			
				(Insured by BAM)	100,000	100,036	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Harris County Municipal Utility District No. 284, 4.000%, 09/01/2023 (Insured by AGM)	\$ 370,000	\$ 370,121		Leander Independent School District: (cont.)			
Harris County Municipal Utility District No. 374, 3.000%, 09/01/2024 (Insured by BAM)	225,000	223,574		0.000%, 08/15/2043 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	\$ 40,000	\$ 15,395	
Harris County Municipal Utility District No. 63, 3.000%, 09/01/2025 (Callable 09/01/2024) (Insured by AGM)	100,000	98,640		0.000%, 08/15/2045 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	4,010,000	1,248,593	
Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025) (Insured by HUD) ⁽¹⁾	8,000,000	7,980,800		0.000%, 08/15/2046 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,440,000	421,317	
Houston Independent School District, 3.500%, 06/01/2039 (Mandatory Tender Date 06/01/2025) (PSF Guaranteed) ⁽¹⁾	4,575,000	4,585,247		0.000%, 08/15/2047 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	375,000	103,017	
Hunt Memorial Hospital District:				Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM) (Insured by AGM)	165,000	171,160	
5.000%, 02/15/2024	200,000	201,324		Manor Independent School District:			
5.000%, 02/15/2027	1,500,000	1,571,497		5.000%, 08/01/2026 (PSF Guaranteed)	100,000	106,007	
5.000%, 02/15/2028	1,000,000	1,063,713		5.000%, 08/01/2027 (PSF Guaranteed)	1,015,000	1,098,915	
Ingleside Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	120,000	122,498		Matagorda County Navigation District No. 1, 4.000%, 06/01/2030 (Callable 07/31/2023)	2,375,000	2,359,673	
Katy Development Authority:				Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	670,000	669,334	
4.000%, 06/01/2026 (Insured by BAM)	600,000	614,537		Montgomery County Municipal Utility District No. 112, 3.000%, 10/01/2024 (Insured by BAM)	215,000	213,762	
4.000%, 06/01/2027 (Insured by BAM)	415,000	430,059		Montgomery County Municipal Utility District No. 95, 3.000%, 09/01/2023 (Insured by AGM)	115,000	114,749	
3.000%, 06/01/2028 (Callable 06/01/2027) (Insured by BAM)	375,000	368,664		New Hope Cultural Education Facilities Finance Corp.: 4.000%, 06/15/2024	50,000	50,178	
3.000%, 06/01/2029 (Callable 06/01/2027) (Insured by BAM)	450,000	444,893		5.000%, 11/01/2025 (Callable 11/01/2024)	1,050,000	1,064,625	
Klein Independent School District:				Newark Higher Education Finance Corp.: 5.000%, 08/15/2023 (PSF Guaranteed)	260,000	260,476	
5.000%, 08/01/2027 (PSF Guaranteed)	1,230,000	1,333,662		5.000%, 08/15/2028 (Callable 08/15/2024) (PSF Guaranteed)	705,000	718,359	
5.000%, 08/01/2028 (PSF Guaranteed)	750,000	829,148		North Central Texas Health Facility Development Corp., 5.750%, 06/01/2026 (ETM) (Insured by NATL)	265,000	276,699	
Leander Independent School District:				North East Independent School District, 2.200%, 08/01/2049 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	725,000	713,817	
5.000%, 08/15/2026 (PSF Guaranteed)	1,150,000	1,219,731		Northeast Travis County Utility District, 0.000%, 09/01/2024 (Insured by BAM)	470,000	448,789	
0.000%, 08/15/2033 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	50,000	31,304		Northside Independent School District, 2.000%, 06/01/2052 (Mandatory Tender Date 06/01/2027) (PSF Guaranteed) ⁽¹⁾	3,345,000	3,151,248	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	485,000	286,150		Northwest Harris County Municipal Utility District No. 19: 2.000%, 10/01/2023 (Insured by AGM)	105,000	104,532	
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	295,000	170,738		3.000%, 10/01/2024 (Insured by AGM)	110,000	109,853	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	35,000	19,226		Palestine Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	135,000	136,392	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	225,000	117,482		Paseo del Este Municipal Utility District No. 10: 4.000%, 08/15/2023 (Insured by AGM)	130,000	130,057	
0.000%, 08/15/2038 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	255,000	126,161		4.000%, 08/15/2024 (Insured by AGM)	180,000	181,013	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	175,000	82,313		Prosper Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	110,000	111,194	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	60,000	26,352		San Antonio Independent School District: 5.000%, 08/15/2027 (PSF Guaranteed)	1,500,000	1,619,869	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	580,000	241,019		5.000%, 08/15/2028 (PSF Guaranteed)	750,000	826,412	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	175,000	78,224		San Benito Consolidated Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	100,000	101,085	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,335,000	567,818					
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	435,000	170,685					
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	8,465,000	3,600,435					
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	410,000	165,902					
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	700,000	283,248					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Sedona Lakes Municipal Utility District No. 1, 3.000%, 09/01/2024 (Insured by BAM)	\$ 105,000	\$ 104,426		Town of Providence Village TX, 4.000%, 03/01/2024 (Insured by BAM)	\$ 275,000	\$ 276,174	
Sienna Municipal Utility District No. 4: 2.000%, 09/01/2027 (Callable 09/01/2025) (Insured by AGM)	500,000	454,223		Travis County Housing Finance Corp., 4.125%, 06/01/2045 (Callable 12/01/2025) (Mandatory Tender Date 06/01/2027) ⁽¹⁾	4,250,000	4,255,866	
2.000%, 09/01/2028 (Callable 09/01/2025) (Insured by AGM)	315,000	279,956		Viridian Municipal Management District: 6.000%, 12/01/2023 (Insured by BAM)	50,000	50,495	
South Shore Harbor Municipal Utility District No. 7, 4.000%, 09/01/2023 (Insured by BAM)	370,000	370,296		4.000%, 12/01/2024 (Insured by BAM)	425,000	428,123	
Southwest Texas Junior College District, 4.000%, 10/01/2023 (Insured by BAM)	100,000	100,128		4.000%, 12/01/2025 (Callable 12/01/2024) (Insured by BAM)	440,000	441,965	
Spring Creek Utility District of Montgomery County: 2.500%, 10/01/2023 (Insured by AGM)	150,000	149,487		4.000%, 12/01/2026 (Callable 12/01/2023) (Insured by AGM)	340,000	340,383	
3.000%, 10/01/2023 (Insured by AGM)	145,000	144,764		4.000%, 12/01/2026 (Callable 12/01/2024) (Insured by BAM)	460,000	462,463	
State of Texas: 4.000%, 08/01/2028 (Callable 08/01/2025)	2,500,000	2,539,447		4.000%, 12/01/2027 (Callable 12/01/2024) (Insured by BAM)	475,000	477,892	
3.200%, 10/01/2028 (Callable 10/01/2025)	3,000,000	2,984,710		4.000%, 12/01/2028 (Callable 12/01/2024) (Insured by BAM)	495,000	498,150	
Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2023	310,000	310,173		4.000%, 12/01/2029 (Callable 12/01/2024) (Insured by BAM)	455,000	457,895	
5.000%, 11/15/2024	335,000	335,762		4.000%, 12/01/2029 (Callable 12/01/2024) (Insured by BAM)	685,000	689,159	
2.250%, 11/15/2025	225,000	212,241		West Harris County Municipal Utility District No. 17, 3.000%, 09/01/2023 (Insured by AGM)	360,000	359,558	
5.000%, 11/15/2026	490,000	495,061		Willow Creek Farms Municipal Utility District: 2.400%, 09/01/2023 (Insured by AGM)	45,000	44,883	
5.000%, 11/15/2028 (Callable 11/15/2027)	1,050,000	1,068,496		3.500%, 09/01/2023 (Insured by AGM)	125,000	124,994	
5.000%, 11/15/2029 (Callable 11/15/2027)	1,835,000	1,868,965		Total Texas (Cost \$186,464,486)		182,446,693	10.9%
Texas Department of Housing & Community Affairs: 4.000%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) ⁽¹⁾	1,175,000	1,174,615		Utah City of Salt Lake City UT, 4.000%, 10/01/2027 (Callable 10/01/2025)	1,220,000	1,246,400	
4.750%, 03/01/2049 (Callable 09/01/2027) (Insured by GNMA)	460,000	462,841		Duchesne County School District, 5.000%, 06/01/2025	200,000	204,896	
5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	2,975,000	3,153,780		Utah Charter School Finance Authority: 5.000%, 04/15/2024 (Insured by UT CSCE)	240,000	242,607	
Texas Municipal Gas Acquisition & Supply Corp. I: 4.710%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 07/03/2023) ⁽²⁾	8,300,000	8,177,219		5.000%, 10/15/2024 (Insured by UT CSCE)	355,000	361,508	
5.250%, 12/15/2026	835,000	863,039		5.000%, 04/15/2025 (Insured by UT CSCE)	135,000	138,256	
6.250%, 12/15/2026	2,095,000	2,182,979		5.000%, 04/15/2026 (Insured by UT CSCE)	150,000	154,854	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	9,920,000	9,922,596		3.625%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	295,000	269,653	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2023	1,000,000	1,004,079		Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	35,000	34,854	
5.000%, 12/15/2025	3,100,000	3,151,425		Utah Infrastructure Agency: 4.000%, 10/15/2023	180,000	180,348	
5.000%, 12/15/2027	6,250,000	6,406,070		4.000%, 10/15/2024	190,000	191,249	
5.000%, 12/15/2028	1,500,000	1,540,641		4.000%, 10/15/2025	100,000	101,332	
Texas Public Finance Authority, 5.000%, 12/01/2027 (Callable 06/01/2025)	975,000	1,003,402		Total Utah (Cost \$3,214,379)		3,125,957	0.2%
Texas State Affordable Housing Corp.: 4.250%, 03/01/2049 (Callable 03/01/2029) (Insured by GNMA)	310,000	309,040		Vermont Vermont Educational & Health Buildings Financing Agency, 5.000%, 12/01/2033 (Callable 06/01/2026)	2,445,000	2,550,537	
5.500%, 09/01/2053 (Callable 03/01/2033) (Insured by GNMA)	3,000,000	3,167,056		Vermont Housing Finance Agency: 4.000%, 11/01/2044 (Callable 11/01/2023)	25,000	24,795	
Tioga Independent School District Public Facility Corp.: 4.000%, 08/15/2023	470,000	469,572		4.000%, 11/01/2048 (Callable 05/01/2027)	715,000	709,726	
4.000%, 08/15/2024	185,000	183,409		4.000%, 11/01/2049 (Callable 05/01/2028) (Insured by GNMA)	1,780,000	1,767,711	
3.250%, 08/15/2026 (Callable 08/15/2024)	195,000	185,813		3.750%, 11/01/2050 (Callable 05/01/2029) (Insured by GNMA)	1,150,000	1,133,854	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Vermont Student Assistance Corp.:				Pend Oreille County Public			
5.000%, 06/15/2024	\$ 850,000	\$ 859,428		Utility District No. 1:			
5.000%, 06/15/2025	825,000	842,224		5.000%, 01/01/2024	\$ 1,020,000	\$ 1,024,035	
Total Vermont				5.000%, 01/01/2024	700,000	702,735	
(Cost \$8,329,164)		7,888,275	0.5%	5.000%, 01/01/2025	445,000	450,772	
Virginia				5.000%, 01/01/2025	735,000	744,427	
Alexandria Industrial Development Authority,				San Juan County School District No. 137,			
5.000%, 10/01/2050				4.000%, 12/01/2028 (Callable 07/31/2023)			
(Pre-refunded to 10/01/2025)	2,275,000	2,369,401		(Insured by SCH BD GTY)	675,000	675,193	
Arlington County Industrial				Seattle Housing Authority:			
Development Authority,				1.250%, 06/01/2024 (Callable 12/01/2023)	2,000,000	1,956,784	
5.000%, 01/01/2026	3,750,000	3,868,407		4.000%, 09/01/2025 (Callable 03/01/2025)	9,200,000	9,218,976	
Charles City County Economic				1.000%, 06/01/2026 (Callable 07/21/2023)	2,000,000	1,829,585	
Development Authority,				State of Washington,			
2.875%, 02/01/2029				5.000%, 07/01/2024 (Callable 07/31/2023)			
(Callable 11/01/2026) ⁽⁵⁾	1,000,000	930,979		(Insured by ST AID)	20,000	20,026	
Chesapeake Bay Bridge & Tunnel District,				Tacoma Metropolitan Park District:			
5.500%, 07/01/2025				3.000%, 12/01/2023	115,000	114,117	
(ETM) (Insured by NATL)	1,000,000	1,014,684		5.000%, 12/01/2024	415,000	419,707	
Norfolk Redevelopment				4.000%, 12/01/2026	175,000	174,861	
& Housing Authority:				4.000%, 12/01/2027 (Callable 12/01/2026)	4,630,000	4,635,982	
4.000%, 01/01/2025 (Callable 07/31/2023)	2,100,000	2,047,094		4.000%, 12/01/2027	2,480,000	2,484,087	
5.000%, 05/01/2043 (Mandatory Tender				Washington Health Care Facilities Authority,			
Date 05/01/2026) (Insured by HUD) ⁽¹⁾	1,500,000	1,543,440		5.000%, 10/01/2026	1,520,000	1,584,962	
Portsmouth Redevelopment				Washington State Housing			
& Housing Authority,				Finance Commission:			
3.500%, 07/01/2025 (Mandatory Tender				6.500%, 07/01/2030			
Date 07/01/2024) (Insured by HUD) ⁽¹⁾	3,591,000	3,567,419		(Pre-refunded to 07/01/2025) ⁽³⁾	800,000	842,082	
Virginia Public Building Authority:				6.750%, 07/01/2035			
5.000%, 08/01/2029	2,400,000	2,707,109		(Pre-refunded to 07/01/2025) ⁽³⁾	1,130,000	1,194,807	
5.000%, 08/01/2029 (Callable 08/01/2026)	3,500,000	3,676,517		Total Washington			
Virginia Small Business Financing Authority,				(Cost \$50,668,849)		49,418,672	3.0%
5.250%, 10/01/2029 (Callable 10/01/2024)	1,005,000	1,022,307		West Virginia			
Total Virginia		22,747,357	1.4%	West Virginia Housing Development Fund,			
(Cost \$22,702,954)				3.000%, 11/01/2026	2,745,000	2,688,409	
Washington				Total West Virginia		2,688,409	0.2%
Central Puget Sound Regional				(Cost \$2,729,902)			
Transit Authority:				Wisconsin			
4.750%, 02/01/2028 (Callable 07/31/2023)				City of Appleton WI,			
(Insured by NATL)	135,000	137,066		3.000%, 01/01/2026 (Callable 07/31/2023)	625,000	615,564	
2.400%, 11/01/2045				City of Marinette WI,			
(SIFMA Municipal Swap Index + 0.200%)				4.000%, 05/01/2027 (Callable 07/31/2023)	150,000	150,067	
(Callable 11/01/2025)				City of Milwaukee WI:			
(Mandatory Tender Date 11/01/2026) ⁽²⁾	9,000,000	8,793,557		5.000%, 04/01/2024	2,000,000	2,016,912	
2.650%, 11/01/2045				4.000%, 06/01/2027 (Callable 06/01/2026)	950,000	968,681	
(SIFMA Municipal Swap Index + 0.450%)				3.000%, 06/01/2030 (Callable 06/01/2026)	455,000	437,732	
(Callable 07/17/2023)				City of Oshkosh WI,			
(Mandatory Tender Date 11/01/2023) ⁽²⁾	100,000	100,008		4.000%, 05/01/2029 (Callable 07/31/2023)	125,000	125,084	
Central Washington University:				County of St. Croix WI,			
4.000%, 05/01/2024 (Callable 07/31/2023)	260,000	259,866		2.600%, 03/01/2027	625,000	590,190	
4.000%, 05/01/2026 (Callable 07/31/2023)	410,000	407,728		County of Waushara WI,			
5.000%, 05/01/2026 (Insured by BAM)	410,000	428,908		4.500%, 06/01/2027 (Callable 06/01/2025)	2,500,000	2,558,434	
City of Seattle WA,				Palmyra-Eagle Area School District:			
2.450%, 05/01/2045				3.000%, 03/01/2024 (Callable 07/31/2023)	700,000	688,059	
(SIFMA Municipal Swap Index + 0.250%)				3.000%, 03/01/2025 (Callable 07/31/2023)	175,000	167,913	
(Callable 05/01/2026)				Public Finance Authority:			
(Mandatory Tender Date 11/01/2026) ⁽²⁾	8,610,000	8,465,684		5.000%, 10/01/2023 ⁽³⁾	2,000,000	1,998,736	
County of King WA,				5.000%, 10/01/2024 ⁽³⁾	1,605,000	1,602,970	
0.875%, 01/01/2042 (Callable 04/01/2025)				5.000%, 07/01/2025	265,000	268,443	
(Mandatory Tender Date 01/01/2026) ⁽¹⁾	450,000	419,519		3.000%, 03/01/2026			
King County Public Hospital District No. 1:				(Callable 07/31/2023) ⁽³⁾	2,250,000	2,183,293	
5.000%, 12/01/2031 (Callable 12/01/2026)	1,000,000	1,046,513		5.000%, 07/01/2026	465,000	475,727	
5.000%, 12/01/2036 (Callable 12/01/2026)	1,250,000	1,286,685		5.000%, 07/01/2028	1,245,000	1,295,039	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Public Finance Authority: (cont.)				Wyoming Community			
5.000%, 07/01/2029	\$ 1,365,000	\$ 1,428,768		Development Authority:			
5.000%, 10/01/2029 ⁽³⁾	2,850,000	2,881,740		4.000%, 12/01/2043			
Southeast Wisconsin Professional				(Callable 06/01/2027)	\$ 360,000	\$ 358,758	
Baseball Park District,				3.750%, 12/01/2049			
0.000%, 12/15/2024				(Callable 12/01/2028)	1,075,000	1,063,558	
(ETM) (Insured by NATL)	95,000	90,667		Total Wyoming			
Tender Option Bond Trust,				(Cost \$5,627,254)		5,492,345	0.3%
2.230%, 06/01/2065 (Callable 06/01/2028)				Total Long-Term Investments		1,648,825,012	99.0%
(Optional Put Date 07/03/2023) ⁽¹⁾⁽³⁾	5,400,000	5,400,000		(Cost \$1,689,609,927)			
Town of St. Joseph WI,				Short-Term Investments			
3.000%, 12/01/2023 (Insured by AGM)	450,000	449,004		<i>Shares</i>			
Village of Waunakee WI,				Money Market Mutual Funds			
3.200%, 10/01/2026 (Callable 07/31/2023)	225,000	221,557		Federated Hermes Institutional Tax-Free			
Wisconsin Center District:				Cash Trust, Premier Shares, 4.04% ⁽⁴⁾	13,406,876	13,406,876	
5.250%, 12/15/2023				First American Government Obligations			
(ETM) (Insured by AGM)	10,000	10,029		Fund, Class U, 5.03% ⁽⁴⁾	3,675,861	3,675,861	
5.250%, 12/15/2023 (Insured by AGM)	10,000	10,069		Total Short-Term Investments		17,082,737	1.0%
0.000%, 12/15/2024 (Insured by NATL)	115,000	108,875		(Cost \$17,082,737)			
5.000%, 12/15/2025	245,000	256,303		Total Investments		1,665,907,749	100.0%
5.250%, 12/15/2027				(Cost \$1,706,692,664)		(92,651)	(0.0)%
(ETM) (Insured by AGM)	50,000	52,930		Liabilities in Excess of Other Assets			
5.250%, 12/15/2027 (Insured by AGM)	1,295,000	1,381,988		TOTAL NET ASSETS		\$1,665,815,098	100.0%
0.000%, 12/15/2028 (Insured by AGM)	315,000	259,471		Notes to Schedule of Investments			
Wisconsin Health &				AGC – Assured Guaranty Corp.			
Educational Facilities Authority:				AGM – Assured Guaranty Municipal			
4.000%, 09/15/2024				AMBAC – Ambac Assurance Corp.			
(Pre-refunded to 09/15/2023)	360,000	360,412		BAM – Build America Mutual Assurance Co.			
5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	669,082		BHAC – Berkshire Hathaway Assurance Corp.			
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,406,831		CA MTG – CA Mortgage Insurance			
4.000%, 09/15/2025				FGIC – Financial Guaranty Insurance Company			
(Pre-refunded to 09/15/2023)	375,000	375,429		FHA – Federal Housing Administration			
4.000%, 09/15/2025	765,000	754,071		FNMA – Federal National Mortgage Association			
5.000%, 11/01/2025	245,000	239,896		GNMA – Government National Mortgage Association			
5.000%, 02/15/2026	1,105,000	1,137,262		HUD – US Department of Housing and Development			
5.000%, 10/01/2026	2,000,000	2,113,070		MT BRD – Montana Board of Investments			
5.000%, 11/01/2026	710,000	688,425		NATL – National Public Finance Guaranty Corp.			
4.000%, 09/15/2027	830,000	805,303		Q-SBLF – Qualified School Building Loan Fund			
5.000%, 11/01/2029 (Callable 11/01/2026)	815,000	770,113		SCH BD GTY – School Board Guaranty			
3.000%, 02/15/2035				SD CRED PROG – State Credit Enhancement Program			
(Pre-refunded to 08/15/2025)	220,000	219,018		SONYMA – State of New York Mortgage Agency			
4.000%, 02/15/2038				SCSDE – South Carolina School District			
(Pre-refunded to 08/15/2025)	575,000	584,429		ST AID – State Aid Intercept/Withholding			
5.000%, 02/15/2051 (Callable 08/15/2026)				USDA – USDA OneRD Guarantee			
(Mandatory Tender Date 02/15/2027) ⁽¹⁾	5,200,000	5,346,656		UT CSCE – Utah Charter School Credit Enhancement Program			
5.000%, 02/15/2052 (Callable 08/15/2024)				ETM – Escrowed to Maturity			
(Mandatory Tender Date 02/15/2025) ⁽¹⁾	2,050,000	2,072,275		LIBOR – London Inter-bank Offered Rate			
Wisconsin Housing & Economic				PSF – Permanent School Fund			
Development Authority:				SIFMA – Securities Industry and Financial Markets Association			
3.500%, 09/01/2046 (Callable 09/01/2025)				SOFR – Secured Overnight Financing Rate			
(Insured by FNMA)	135,000	133,028		⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of June 30, 2023.			
4.000%, 03/01/2048 (Callable 03/01/2027)				⁽²⁾ Variable rate security based on a reference index and spread. The rate reported is the			
(Insured by FNMA)	295,000	293,093		rate as of the last reset date in effect as of June 30, 2023.			
4.250%, 03/01/2049 (Callable 09/01/2028)				⁽³⁾ Includes securities exempt from registration under Rule 144A of the Securities Act			
(Insured by FNMA)	555,000	554,036		of 1933. These securities may be resold in transactions exempt from registration to			
Total Wisconsin				qualified institutional buyers. At June 30, 2023, the value of these securities totaled			
(Cost \$47,878,068)		47,216,674	2.8%	\$97,569,442, which represented 5.86% of total net assets.			
Wyoming				⁽⁴⁾ Seven-day yield.			
Carbon County Specific Purpose				⁽⁵⁾ Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.			
Tax Joint Powers Board:				⁽⁶⁾ Security or a portion of the security purchased on a when-issued or delayed delivery			
5.000%, 06/15/2024	735,000	744,934		basis.			
5.000%, 06/15/2025	950,000	974,022					
5.000%, 06/15/2026	340,000	350,970					
Sublette County Hospital District,							
5.000%, 06/15/2026 ⁽⁶⁾	2,000,000	2,000,103					

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$1,648,825,012	\$ —	\$1,648,825,012
Total Long-Term Investments	—	1,648,825,012	—	1,648,825,012
Short-Term Investments				
Money Market Mutual Funds	17,082,737	—	—	17,082,737
Total Short-Term Investments	17,082,737	—	—	17,082,737
Total Investments	<u>\$17,082,737</u>	<u>\$1,648,825,012</u>	<u>\$ —</u>	<u>\$1,665,907,749</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

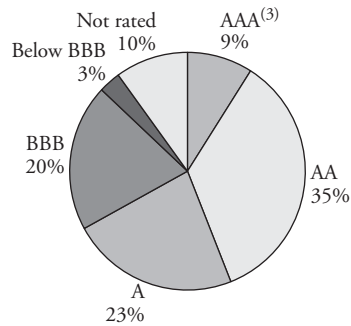
The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

June 30, 2023 (Unaudited)

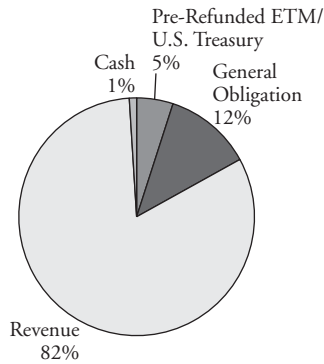
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$630,169,708
SEC 30-Day Yield⁽⁴⁾	
Institutional Class	3.68%
Investor Class	3.43%
Average Effective Duration	4.73 years
Average Effective Maturity	5.02 years
Net Derivatives Position (Current Notional Amount as a Percentage of Net Assets)	2.55%
Annualized Expense Ratio⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	32% ⁽⁷⁾
Number of Holdings	701

Sector Weightings⁽¹⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

(4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(6) Includes 0.25% 12b-1 fee.

(7) Not annualized.

Baird Strategic Municipal Bond Fund

June 30, 2023 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual	
			Three Years	Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2023</i>				
Institutional Class Shares	2.87%	3.91%	0.99%	2.38%
Investor Class Shares	2.75%	3.66%	0.77%	2.13%
Bloomberg 1-10 Year Municipal Blend Index ⁽²⁾	1.45%	2.22%	-0.31%	0.50%

⁽¹⁾ For the period from November 15, 2019 (inception date) through June 30, 2023.

⁽²⁾ The Bloomberg 1-10 Year Municipal Blend Index is a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The Bloomberg 1-10 Year Municipal Blend Index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Pre-refunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The Index includes reinvestment of income. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 30% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates.

The Fund may invest up to 20% of its net assets in U.S. government and corporate bonds and other debt securities that are of the same quality as its investments in municipal bonds. These bonds produce income that is taxable for federal income tax purposes, unlike municipal bonds which generally provide income exempt from federal income tax.

The Fund may also invest in U.S. Treasury futures contracts. Futures contracts are subject to the risk of loss caused by unanticipated market movements, the risk that there may be an imperfect correlation between the prices of futures contracts and the value of their underlying instruments or indexes, and the risk there may not be a liquid secondary market for them. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Municipal Bonds				Arizona			
Alabama				Arizona Industrial Development Authority:			
Alabama Corrections Institution				2.470%, 07/01/2025			
Finance Authority,				(Insured by SD CRED PROG)	\$ 115,000	\$ 111,520	
5.000%, 07/01/2037 (Callable 07/01/2032)	\$ 195,000	\$ 214,951		3.169%, 10/01/2025	95,000	90,341	
Black Belt Energy Gas District:				4.750%, 10/01/2025 ⁽³⁾	155,000	150,010	
2.550%, 10/01/2052 (SIFMA Municipal				5.000%, 10/01/2028	110,000	115,485	
Swap Index + 0.350%) (Callable 09/01/2026)				5.000%, 10/01/2029	10,000	10,593	
(Mandatory Tender Date 12/01/2026) ⁽²⁾	1,000,000	972,313		5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	105,000	98,078	
5.000%, 05/01/2053				5.000%, 10/01/2030 (Callable 10/01/2029)	140,000	148,166	
(Mandatory Tender Date 06/01/2028) ⁽¹⁾	3,250,000	3,402,199		4.000%, 10/01/2031 (Callable 10/01/2029)	65,000	64,071	
5.500%, 11/01/2053 (Callable 09/01/2028)				3.625%, 05/20/2033	2,991,077	2,784,468	
(Mandatory Tender Date 12/01/2028) ⁽¹⁾	1,000,000	1,055,617		4.000%, 10/01/2033 (Callable 10/01/2029)	100,000	97,714	
City of Oxford AL,				4.000%, 10/01/2034 (Callable 10/01/2029)	85,000	82,705	
2.600%, 09/01/2041 (Callable 07/03/2023)				Cochise County Community College District,			
(Optional Put Date 07/07/2023) ⁽¹⁾	1,000,000	1,000,000		5.000%, 07/01/2026			
County of Elmore AL,				(Callable 07/01/2025) (Insured by BAM)	120,000	124,292	
5.000%, 05/01/2047				Industrial Development Authority			
(Callable 05/01/2032) (Insured by BAM)	1,000,000	1,061,141		of the City of Phoenix,			
Industrial Development				2.950%, 07/01/2026 (Callable 07/01/2025)	1,315,000	1,258,907	
Board of the City of Mobile:				Marcopa County Industrial			
2.030%, 06/01/2034				Development Authority:			
(Optional Put Date 07/03/2023) ⁽¹⁾	1,500,000	1,500,000		4.500%, 07/01/2025 ⁽³⁾	125,000	120,334	
3.920%, 06/01/2034				5.000%, 07/01/2025			
(Mandatory Tender Date 06/02/2026) ⁽¹⁾	2,000,000	2,000,000		(Insured by SD CRED PROG)	475,000	483,711	
Prattville Industrial Development Board,				2.100%, 07/01/2026 ⁽³⁾⁽⁵⁾	1,150,000	1,076,955	
5.300%, 09/01/2028	1,000,000	1,061,403		5.000%, 07/01/2026			
Southeast Alabama Gas Supply District:				(Insured by SD CRED PROG)	430,000	442,721	
4.000%, 06/01/2049 (Callable 03/01/2024)				5.000%, 07/01/2027			
(Mandatory Tender Date 06/01/2024) ⁽¹⁾	830,000	828,393		(Insured by SD CRED PROG)	710,000	739,864	
4.337%, 06/01/2049 (1 Month LIBOR				5.250%, 07/01/2033 (Callable 07/01/2030) ⁽³⁾	725,000	726,267	
USD + 0.850%) (Callable 03/01/2024)				6.000%, 07/01/2043 (Callable 07/01/2030) ⁽³⁾	1,385,000	1,391,245	
(Mandatory Tender Date 06/01/2024) ⁽²⁾	800,000	800,015		Total Arizona			
Southeast Energy Authority				(Cost \$10,384,724)		10,117,447	1.6%
A Cooperative District:				Arkansas			
5.000%, 05/01/2053 (Callable 05/01/2028)				Arkansas Development Finance Authority,			
(Mandatory Tender Date 08/01/2028) ⁽¹⁾	500,000	516,934		3.490%, 09/01/2044 (Callable 07/03/2023)			
5.250%, 01/01/2054 (Callable 04/01/2029)				(Optional Put Date 07/07/2023) ⁽¹⁾	5,000,000	5,000,000	
(Mandatory Tender Date 07/01/2029) ⁽¹⁾	3,000,000	3,136,787		Batesville Public Facilities Board,			
Total Alabama				5.000%, 06/01/2027	500,000	520,413	
(Cost \$17,519,532)		17,549,753	2.8%	City of Heber Springs AR,			
Alaska				1.625%, 06/01/2047 (Callable 06/01/2028)	810,000	731,237	
Alaska Housing Finance Corp.,				City of Prairie Grove AR,			
4.000%, 06/01/2036				1.750%, 06/01/2051 (Callable 12/01/2026)			
(Pre-refunded to 06/01/2025)	215,000	218,723		(Insured by BAM)	560,000	498,586	
Alaska Industrial Development				City of West Memphis AR,			
& Export Authority:				3.000%, 12/01/2041 (Callable 12/01/2028)			
4.250%, 04/01/2031 (Callable 07/31/2023)	185,000	185,045		(Insured by BAM)	605,000	498,413	
4.000%, 04/01/2032 (Callable 04/01/2029)	1,875,000	1,884,950		Lonoke School District No. 1,			
Alaska Municipal Bond Bank Authority:				2.250%, 02/01/2030 (Callable 07/31/2023)			
5.000%, 10/01/2026	175,000	184,618		(Insured by ST AID)	255,000	236,390	
5.000%, 12/01/2028 (Callable 12/01/2026)	615,000	638,799		Total Arkansas			
CIVIC Ventures:				(Cost \$7,638,348)		7,485,039	1.2%
5.000%, 09/01/2023	235,000	235,103		California			
5.000%, 09/01/2025	170,000	171,900		California Community Choice			
Southeast Alaska Power Agency,				Financing Authority,			
5.250%, 06/01/2029 (Callable 12/01/2024)	150,000	153,631		5.250%, 01/01/2054 (Callable 10/01/2030)			
University of Alaska,				(Mandatory Tender Date 10/01/2031) ⁽¹⁾	1,750,000	1,830,673	
5.000%, 10/01/2028 (Callable 10/01/2025)	110,000	113,407		California Community College			
Total Alaska				Financing Authority,			
(Cost \$3,866,235)		3,786,176	0.6%	5.750%, 07/01/2060 (Callable 07/01/2032) ⁽³⁾	1,550,000	1,517,082	
				California Health Facilities Financing Authority,			
				3.000%, 03/01/2041 (Callable 09/01/2023)			
				(Mandatory Tender Date 03/01/2024) ⁽¹⁾	900,000	895,465	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
California Housing Finance Agency: 3.750%, 03/25/2035 (Insured by FHLMC)	\$3,914,254	\$ 3,804,059		Riverside County Redevelopment Successor Agency, 5.000%, 10/01/2041 (Callable 10/01/2026)			
4.375%, 09/20/2036	1,499,210	1,496,105		(Insured by BAM) ⁽⁵⁾	\$ 80,000	\$ 83,655	
California Infrastructure & Economic Development Bank: 4.000%, 11/01/2039 (Callable 11/01/2031)	630,000	602,526		Santa Cruz City High School District, 0.000%, 02/01/2024 (Insured by NATL)	200,000	195,823	
2.900%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%) (Callable 06/01/2025) (Mandatory Tender Date 06/01/2026) ⁽²⁾	200,000	194,451		Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029) (Insured by AGM) ⁽⁵⁾	1,000,000	1,033,613	
California Municipal Finance Authority, 5.000%, 05/15/2024	1,200,000	1,210,304		Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	2,000,000	1,922,259	
California Public Finance Authority: 2.125%, 11/15/2027 (Callable 07/21/2023) ⁽³⁾	600,000	578,201		West Contra Costa Unified School District, 0.000%, 08/01/2031 (Insured by NATL)	2,000,000	1,500,114	
2.375%, 11/15/2028 (Callable 07/21/2023) ⁽³⁾	565,000	541,114		Western Placer Unified School District, 2.000%, 06/01/2025 (Callable 07/31/2023)	225,000	214,926	
3.125%, 05/15/2029 (Callable 11/15/2023) ⁽³⁾	500,000	469,830		California Statewide Communities Development Authority: 5.000%, 08/01/2026 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024)			
California Statewide Communities Development Authority: 5.000%, 08/01/2026 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024)				(Insured by HUD) ⁽¹⁾	1,000,000	997,489	
4.000%, 04/01/2036 (Callable 04/01/2030)	1,175,000	1,181,483		4.000%, 04/01/2036 (Callable 04/01/2030)	1,175,000	1,181,483	
Calipatria Unified School District, 0.000%, 08/01/2027 (Insured by BAM)	165,000	141,217		Total California (Cost \$41,708,057)		41,079,625	6.5%
Cathedral City Public Financing Authority, 0.000%, 08/01/2032 (Insured by NATL)	1,085,000	757,617		Colorado			
City of Los Angeles Department of Airports, 5.000%, 05/15/2034 (Callable 05/15/2028)	1,710,000	1,822,321		Arkansas River Power Authority: 5.875%, 10/01/2026			
City of Vernon CA, 5.000%, 04/01/2025	3,000,000	3,042,318		(ETM) (Insured by XLCA)	1,000,000	1,040,515	
Freddie Mac Multifamily ML Certificates: 3.350%, 11/25/2033	2,656,600	2,437,282		5.000%, 10/01/2029 (Callable 10/01/2028)	725,000	752,042	
4.140%, 01/25/2040 ⁽⁵⁾	2,998,042	2,786,194		5.000%, 10/01/2032 (Callable 10/01/2028)	1,000,000	1,035,145	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	3,105,309	2,715,444		City & County of Denver CO, 5.000%, 11/15/2047 (Callable 11/15/2032)	1,320,000	1,391,148	
Inglewood Unified School District School Facilities Financing Authority, 5.250%, 10/15/2026 (Insured by AGM)	1,000,000	1,031,157		Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2028 (Callable 10/01/2025)	1,500,000	1,513,599	
Irvine Facilities Financing Authority, 5.250%, 05/01/2043 (Callable 05/01/2026)	2,000,000	2,095,358		2.000%, 09/01/2030 (Callable 09/01/2028)	550,000	496,674	
Long Beach Bond Finance Authority, 4.689%, 11/15/2026 (3 Month LIBOR USD + 1.430%) ⁽²⁾	700,000	693,410		5.000%, 12/01/2038 (Callable 12/01/2028)	1,110,000	1,154,341	
Mayers Memorial Hospital District: 0.000%, 08/01/2026	230,000	198,810		Colorado Health Facilities Authority: 2.125%, 05/15/2028 (Callable 07/31/2023)	750,000	680,032	
0.000%, 08/01/2029	165,000	125,626		5.000%, 08/01/2028	390,000	416,852	
0.000%, 08/01/2032	210,000	139,739		2.625%, 05/15/2029 (Callable 07/31/2023)	1,000,000	891,411	
0.000%, 08/01/2034	260,000	158,267		5.250%, 11/01/2034 (Callable 11/01/2032)	1,000,000	1,121,601	
Metropolitan Water District of Southern California, 2.340%, 07/01/2037 (SIFMA Municipal Swap Index + 0.140%) (Callable 11/23/2023) (Mandatory Tender Date 05/21/2024) ⁽²⁾	150,000	150,064		5.000%, 08/01/2044 (Callable 08/01/2029)	170,000	175,498	
Norwalk-La Mirada Unified School District, 0.000%, 08/01/2026 (Insured by NATL)	750,000	677,608		2.750%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%) (Callable 02/17/2026)			
Rialto Unified School District: 0.000%, 08/01/2037 (Callable 02/01/2033) (Insured by BAM) ⁽⁶⁾	470,000	255,790		(Mandatory Tender Date 08/17/2026) ⁽²⁾	2,000,000	1,981,285	
0.000%, 08/01/2038 (Callable 02/01/2033) (Insured by BAM) ⁽⁶⁾	400,000	205,804		5.000%, 05/15/2062 (Callable 02/17/2026) (Mandatory Tender Date 08/17/2026) ⁽¹⁾	2,000,000	2,100,798	
0.000%, 08/01/2039 (Callable 02/01/2033) (Insured by BAM) ⁽⁶⁾	675,000	328,460		Denver Convention Center Hotel Authority: 5.000%, 12/01/2024	1,500,000	1,517,012	
River Islands Public Financing Authority, 5.000%, 09/01/2035 (Callable 09/01/2029) (Insured by AGM)	675,000	768,400		5.000%, 12/01/2028 (Callable 12/01/2026)	720,000	742,078	
				Denver Health & Hospital Authority, 4.000%, 12/01/2028 (Callable 12/01/2023)	100,000	100,028	
				Denver Housing Authority, 5.000%, 07/01/2027 ⁽⁶⁾	2,000,000	2,079,828	
				E-470 Public Highway Authority, 0.000%, 09/01/2031 (Insured by NATL)	1,500,000	1,121,751	
				Fort Collins Housing Authority, 1.250%, 07/01/2024 (Callable 01/01/2024)	565,000	550,163	
				Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	220,000	195,569	
				Poudre Tech Metropolitan District, 3.000%, 12/01/2026 (Insured by AGM)	115,000	114,305	
				Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	140,000	123,728	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Vauxmont Metropolitan District:				Florida Housing Finance Corp.,			
5.000%, 12/15/2032 (Callable 12/15/2024) (Insured by AGM)	\$ 135,000	\$ 142,250		4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	\$ 55,000	\$ 53,954	
3.250%, 12/15/2050 (Callable 12/15/2024) (Insured by AGM)	1,643,000	1,408,143		Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	300,000	301,931	
Total Colorado				Palm Beach County Housing Authority, 5.000%, 04/01/2026 (Mandatory Tender Date 04/01/2025) ⁽¹⁾	1,000,000	1,017,975	
(Cost \$23,119,682)		22,845,796	3.6%	School Board of Miami-Dade County, 5.000%, 02/01/2028 (Callable 02/01/2026)	1,000,000	1,039,834	
Connecticut				UCF Stadium Corp., 5.000%, 03/01/2025	370,000	378,282	
Connecticut Housing Finance Authority, 3.500%, 11/15/2045 (Callable 05/15/2029)	870,000	849,872		Total Florida			
Connecticut State Health & Educational Facilities Authority:				(Cost \$16,088,306)		15,996,270	2.5%
3.500%, 07/01/2026	700,000	675,692		Georgia			
5.000%, 07/01/2027 (Callable 07/01/2026)	60,000	60,314		Atlanta Development Authority, 5.000%, 07/01/2024	200,000	203,096	
5.000%, 07/01/2029	400,000	430,107		Atlanta Urban Residential Finance Authority, 2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) ⁽¹⁾	2,000,000	1,944,612	
5.000%, 07/01/2030	425,000	462,118		Bartow County Development Authority: 3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) ⁽¹⁾	1,000,000	997,583	
2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) ⁽¹⁾	2,500,000	2,450,057		2.875%, 08/01/2043 (Mandatory Tender Date 08/19/2025) ⁽¹⁾	2,000,000	1,941,457	
East Hartford Housing Authority, 4.250%, 02/01/2027 (Callable 08/01/2024) (Mandatory Tender Date 02/01/2025) (Insured by HUD) ⁽¹⁾	1,000,000	1,001,974		Clayton County Development Authority, 4.000%, 07/01/2034 (Callable 07/01/2027)	100,000	101,350	
Town of Sprague CT: 4.000%, 09/01/2024 (Insured by BAM)	40,000	40,122		Development Authority of Gwinnett County, 5.000%, 07/01/2040 (Callable 07/01/2027)	3,010,000	3,109,045	
4.000%, 09/01/2025 (Insured by BAM)	55,000	55,328		Gainesville & Hall County Development Authority, 2.050%, 11/15/2033 (Callable 07/01/2023) (Optional Put Date 07/03/2023) (Insured by AGC) ⁽¹⁾	2,000,000	2,000,000	
Total Connecticut				George L Smith II Congress Center Authority, 3.625%, 01/01/2031 ⁽³⁾	750,000	670,841	
(Cost \$6,236,632)		6,025,584	0.9%	Main Street Natural Gas, Inc.: 4.000%, 11/01/2023 ⁽³⁾	1,000,000	998,588	
District of Columbia				5.000%, 05/15/2024	65,000	65,474	
District of Columbia, 5.500%, 02/28/2034	1,000,000	1,109,058		4.000%, 08/01/2048 (Callable 09/01/2023) (Mandatory Tender Date 12/01/2023) ⁽¹⁾	500,000	500,116	
District of Columbia Water & Sewer Authority, 3.000%, 10/01/2057 (Callable 07/01/2027) (Mandatory Tender Date 10/01/2027) ⁽¹⁾	1,000,000	979,658		4.317%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023) (Mandatory Tender Date 12/01/2023) ⁽²⁾	290,000	289,815	
Metropolitan Washington Airports Authority, 5.000%, 10/01/2037 (Callable 10/01/2027)	1,000,000	1,040,066		4.000%, 08/01/2049 (Callable 09/01/2024) (Mandatory Tender Date 12/02/2024) ⁽¹⁾	1,000,000	1,002,867	
Total District of Columbia				4.000%, 07/01/2052 (Callable 06/01/2027) (Mandatory Tender Date 09/01/2027) ⁽¹⁾	1,000,000	996,692	
(Cost \$3,204,415)		3,128,782	0.5%	4.000%, 08/01/2052 (Callable 05/01/2027) (Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	2,850,000	2,754,651	
Florida				5.000%, 12/01/2052 (Callable 03/01/2029) (Mandatory Tender Date 06/01/2029) ⁽¹⁾	1,250,000	1,289,486	
Capital Trust Agency, Inc.:				5.000%, 06/01/2053 (Callable 03/01/2030) (Mandatory Tender Date 06/01/2030) ⁽¹⁾	2,000,000	2,070,720	
5.250%, 12/01/2024 ⁽³⁾	450,000	432,246		Oconee County Industrial Development Authority, 5.750%, 03/01/2045 (Callable 03/01/2031)	1,750,000	1,487,322	
3.375%, 07/01/2031 ⁽³⁾	1,000,000	935,433		Private Colleges & Universities Authority: 5.000%, 06/01/2027	200,000	210,835	
6.375%, 05/01/2053 (Callable 05/01/2033) ⁽³⁾⁽⁶⁾	750,000	748,916		5.000%, 06/01/2033 (Callable 06/01/2031)	500,000	551,240	
City of Sunrise FL, 3.000%, 10/01/2050 (Callable 10/01/2030)	2,000,000	1,458,896		Total Georgia			
City of Tallahassee FL, 5.000%, 12/01/2027 (Callable 12/01/2025)	500,000	514,832		(Cost \$24,078,051)		23,185,790	3.7%
County of Collier FL, 5.000%, 06/01/2025	850,000	858,471					
County of Miami-Dade FL: 5.000%, 10/01/2024	285,000	288,399					
5.000%, 10/01/2031 (Callable 10/01/2024)	160,000	162,339					
Florida Atlantic University Finance Corp., 5.000%, 07/01/2023	500,000	500,000					
Florida Development Finance Corp.: 4.000%, 06/01/2024 ⁽³⁾	105,000	103,759					
5.000%, 11/15/2024	600,000	610,148					
4.000%, 06/15/2025	445,000	441,025					
2.375%, 06/01/2027 (Callable 07/31/2023) ⁽³⁾	1,165,000	1,117,525					
5.250%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	2,000,000	1,977,856					
3.000%, 06/01/2032 (Callable 06/01/2024)	2,000,000	1,588,232					
5.000%, 08/15/2032 ⁽³⁾	455,000	450,713					
5.000%, 02/01/2035 (Callable 02/01/2032)	1,000,000	1,015,504					

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Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Hawaii				Illinois Housing Development Authority: (cont.)			
State of Hawaii, 5.000%, 08/01/2027 (Callable 08/01/2023)	\$2,535,000	\$ 2,536,398		2.900%, 08/01/2031 (Callable 02/01/2026)	\$1,000,000	\$ 938,361	
Total Hawaii (Cost \$2,538,953)		2,536,398	0.4%	2.200%, 04/01/2045 (Callable 07/03/2023) (Optional Put Date 07/07/2023) (Insured by GNMA) ⁽¹⁾	2,000,000	2,000,000	
Idaho				Illinois Sports Facilities Authority:			
Idaho Housing & Finance Association, 3.000%, 05/01/2042 (Callable 05/01/2032) (Insured by SCH BD GTY)	480,000	357,144		5.000%, 06/15/2030	900,000	918,358	
Total Idaho (Cost \$360,449)		357,144	0.1%	5.000%, 06/15/2031	2,025,000	2,060,802	
				5.250%, 06/15/2031 (Callable 06/15/2024) (Insured by AGM)	600,000	607,977	
Illinois				Joliet Park District,			
Champaign & Piatt Counties				4.000%, 02/01/2033 (Callable 07/31/2023) (Insured by AGM)	150,000	150,095	
Community Unit School District No. 3, 3.500%, 09/01/2029 (Callable 07/31/2023)	180,000	180,082		Madison County Community			
Chicago Board of Education:				Unit School District No. 8,			
0.000%, 12/01/2025 (Insured by NATL)	1,000,000	906,502		4.000%, 12/01/2032 (Callable 12/01/2028) (Insured by BAM)			
5.250%, 04/01/2034 (Callable 04/01/2033)	1,000,000	1,118,731		1,000,000 1,034,307			
Chicago Midway International Airport, 5.000%, 01/01/2030 (Callable 01/01/2024)	1,500,000	1,505,557		Madison, Bond, Etc. Counties Community			
Chicago O'Hare International Airport:				Unit School District No. 5:			
5.000%, 01/01/2036 (Callable 01/01/2032)	500,000	544,574		5.500%, 02/01/2032 (Callable 02/01/2030) (Insured by AGM)			
5.500%, 01/01/2055 (Callable 01/01/2032)	1,255,000	1,347,315		475,000 543,758			
Chicago Park District:				5.500%, 02/01/2034 (Callable 02/01/2030) (Insured by AGM)			
5.000%, 01/01/2024	225,000	226,564		600,000 684,120			
5.000%, 01/01/2029 (Callable 01/01/2024)	1,125,000	1,132,821		5.500%, 02/01/2035 (Callable 02/01/2030) (Insured by AGM)			
5.000%, 01/01/2030 (Pre-refunded to 01/01/2024)	100,000	100,850		570,000 647,247			
5.000%, 01/01/2030 (Callable 01/01/2024)	50,000	50,357		Metropolitan Pier & Exposition Authority:			
5.250%, 01/01/2042 (Callable 01/01/2033)	1,255,000	1,372,938		0.000%, 06/15/2027 (Insured by AGM)			
Chicago Transit Authority, 5.250%, 12/01/2049 (Callable 12/01/2024)	2,430,000	2,464,820		750,000 648,329			
City of Chicago IL:				0.000%, 12/15/2034 (Insured by NATL)			
5.000%, 11/01/2023	125,000	125,539		2,000,000 1,261,021			
5.000%, 11/01/2027 (Callable 11/01/2026) (Insured by BAM)	100,000	106,226		Niles Park District,			
0.000%, 01/01/2029 (Insured by NATL)	4,125,000	3,322,386		3.000%, 12/01/2032 (Callable 07/31/2023)			
5.000%, 11/01/2029 (Callable 11/01/2026)	390,000	408,469		700,000 688,061			
5.500%, 01/01/2040 (Callable 01/01/2032)	1,000,000	1,093,512		Northern Illinois University:			
5.250%, 01/01/2042 (Callable 07/01/2032) (Insured by AGM)	1,000,000	1,098,559		5.000%, 04/01/2024 (Insured by BAM)			
5.250%, 01/01/2043 (Callable 07/01/2032) (Insured by AGM)	1,000,000	1,097,536		5.000%, 10/01/2031 (Callable 04/01/2031) (Insured by BAM)			
Cook County Community				4.000%, 10/01/2032 (Callable 04/01/2031) (Insured by BAM)			
College District No. 508, 5.250%, 12/01/2028 (Callable 12/01/2023)	325,000	325,981		500,000 505,103			
Crawford Hospital District, 4.000%, 01/01/2027 (Insured by AGM)	315,000	319,755		5.000%, 10/01/2031 (Callable 04/01/2031) (Insured by BAM)			
Illinois Finance Authority:				450,000 484,440			
5.000%, 10/01/2023	100,000	100,290		500,000 506,180			
5.000%, 11/01/2024	50,000	50,408		Peoria Public Building Commission,			
3.000%, 05/01/2025	265,000	256,753		0.000%, 12/01/2025			
5.000%, 09/01/2025	1,735,000	1,733,568		1,000,000 903,516			
5.000%, 10/01/2025	150,000	153,574		Southern Illinois University,			
5.000%, 09/01/2027 (Callable 09/01/2026)	500,000	519,037		4.000%, 04/01/2030 (Insured by BAM)			
4.000%, 05/01/2030 (Callable 05/01/2028)	275,000	270,967		1,575,000 1,584,171			
3.000%, 09/01/2031 (Callable 09/01/2026)	1,475,000	1,338,157		State of Illinois:			
5.000%, 02/15/2037 (Callable 08/15/2027)	1,000,000	992,716		6.000%, 06/15/2024 (Insured by NATL)			
4.125%, 11/15/2037 (Callable 11/15/2025)	300,000	289,680		5.000%, 01/01/2026			
5.000%, 11/15/2039 (Callable 05/15/2025)	2,500,000	2,527,002		5.000%, 11/01/2026			
5.625%, 08/01/2053 (Callable 08/01/2033) ⁽³⁾	2,500,000	2,504,642		2,000,000 2,098,185			
Illinois Housing Development Authority:				5.250%, 07/01/2031 (Callable 07/10/2023)			
4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025) (Insured by FHA) ⁽¹⁾	500,000	500,654		1,050,000 1,050,275			
				University of Illinois,			
				4.000%, 04/01/2034 (Callable 04/01/2025)			
				650,000 639,121			
				Upper Illinois River Valley			
				Development Authority,			
				4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾			
				220,000 207,711			
				Village of River Grove IL,			
				4.000%, 12/15/2032 (Callable 12/15/2030) (Insured by BAM)			
				505,000 524,210			
				Wauconda Special Service Area No. 1,			
				5.000%, 03/01/2033 (Callable 03/01/2025) (Insured by BAM)			
				3,410,000 3,463,801			
				Will County Community			
				High School District No. 210:			
				0.000%, 01/01/2028 (Insured by BAM)			
				310,000 262,133			
				0.000%, 01/01/2032 (Insured by BAM)			
				125,000 90,352			
				4.000%, 01/01/2034 (Callable 01/01/2029) (Insured by AGM)			
				150,000 153,043			
				Total Illinois			
				(Cost \$55,020,641)			
						54,895,221	8.7%

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Indiana				Kentucky Economic Development Finance Authority: (cont.)			
City of Rockport IN, 3.125%, 07/01/2025	\$2,000,000	\$ 1,955,617		5.000%, 07/01/2028 (Callable 07/01/2025)	\$2,335,000	\$ 2,365,062	
Indiana Finance Authority:				5.000%, 06/01/2030 (Callable 06/01/2027)	50,000	51,122	
5.000%, 09/15/2023	795,000	796,470		5.000%, 07/01/2040 (Callable 07/01/2025)	1,290,000	1,294,197	
3.500%, 03/01/2024	3,000,000	2,994,374		Kentucky Higher Education Student Loan Corp.,			
5.500%, 04/01/2024	665,000	669,873		5.000%, 06/01/2024	130,000	131,374	
5.000%, 04/01/2028	870,000	887,533		Kentucky Housing Corp.,			
5.000%, 06/01/2038 (Callable 06/01/2033)	750,000	778,460		5.850%, 04/01/2048 ⁽¹⁾	804,742	786,143	
5.000%, 06/01/2043 (Callable 06/01/2033)	755,000	776,356		Kentucky Public Energy Authority:			
5.000%, 06/01/2053 (Callable 06/01/2033)	700,000	706,504		4.000%, 01/01/2049 (Callable 10/01/2024)			
Indiana Health & Educational Facilities Financing Authority,				(Mandatory Tender Date 01/01/2025) ⁽¹⁾	2,500,000	2,499,756	
5.000%, 11/15/2046 (Callable 11/15/2026)	150,000	152,874		4.000%, 12/01/2049 (Callable 03/01/2025)			
Indianapolis Local Public Improvement Bond Bank,				(Mandatory Tender Date 06/01/2025) ⁽¹⁾	320,000	318,444	
5.250%, 02/01/2048 (Callable 08/01/2033)	2,800,000	3,112,987		4.607%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025)			
Plainfield Redevelopment Authority,				(Mandatory Tender Date 06/01/2025) ⁽²⁾	700,000	696,215	
3.250%, 08/01/2032 (Callable 08/01/2023)				4.000%, 12/01/2050 (Callable 03/01/2026)			
(Insured by ST AID)	145,000	138,806		(Mandatory Tender Date 06/01/2026) ⁽¹⁾	275,000	274,439	
Plainfield Redevelopment District,				Morehead State University,			
3.000%, 07/01/2031 (Callable 07/01/2027)	435,000	411,759		5.000%, 04/01/2028 (Callable 04/01/2025)			
Posey County Redevelopment Authority,				(Insured by ST AID)	230,000	236,045	
5.000%, 07/15/2025	3,000,000	3,074,580		Total Kentucky			
Total Indiana				(Cost \$11,348,427)		11,116,555	1.8%
(Cost \$16,498,402)		16,456,193	2.6%	Louisiana			
Iowa				Ernest N. Morial New Orleans Exhibition Hall Authority,			
City of Coralville IA,				5.000%, 07/15/2038 (Callable 07/15/2033)			
4.000%, 06/01/2024	200,000	198,422		1,000,000 1,111,067			
City of Stuart IA,				Louisiana Local Government Environmental Facilities & Community Development Authority:			
4.750%, 06/01/2026 (Callable 06/01/2025)	1,000,000	999,889		4.000%, 10/01/2023			
Iowa Finance Authority:				4.000%, 10/01/2024			
7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	1,000,000	951,344		3.020%, 04/01/2031 (Callable 04/01/2025) ⁽³⁾			
4.000%, 07/01/2047 (Callable 07/01/2028)				5.250%, 06/15/2033 (Callable 06/15/2031) ⁽³⁾			
(Insured by GNMA)	175,000	173,783		1,050,000 970,856			
5.500%, 07/01/2053 (Callable 01/01/2033)				Louisiana Public Facilities Authority:			
(Insured by GNMA)	2,575,000	2,741,592		0.000%, 10/01/2024 ⁽⁵⁾			
Iowa Higher Education Loan Authority:				0.000%, 10/01/2029 ⁽⁵⁾			
3.000%, 04/01/2024	255,000	253,404		5.000%, 05/15/2033 (Callable 05/15/2030)			
5.000%, 10/01/2037 (Callable 10/01/2030)	400,000	415,661		0.000%, 10/01/2033 ⁽⁵⁾			
PEFA, Inc.,				0.000%, 10/01/2046 (Callable 10/01/2033) ⁽⁵⁾			
5.000%, 09/01/2049 (Callable 06/01/2026)				110,000 108,732			
(Mandatory Tender Date 09/01/2026) ⁽¹⁾	1,210,000	1,233,728		Morehouse Parish Hospital Service District No. 1,			
Total Iowa				3.000%, 10/01/2030 (Callable 10/01/2027)			
(Cost \$6,974,448)		6,967,823	1.1%	100,000 85,912			
Kansas				St. Tammany Parish Hospital Service District No. 1,			
City of Derby KS,				5.000%, 07/01/2034 (Callable 07/01/2028)			
3.900%, 03/01/2037 (Callable 03/01/2025)	25,000	25,019		1,520,000 1,625,446			
Wyandotte County-Kansas City Unified Government,				Total Louisiana			
0.000%, 12/01/2027 (Insured by NATL)	95,000	78,982		(Cost \$9,292,658)			
Total Kansas				9,281,574 1.5%			
(Cost \$101,792)		104,001	0.0%	Maine			
Kentucky				City of Lewiston ME:			
Garrard County School District Finance Corp.:				1.375%, 02/15/2033 (Callable 02/15/2028)			
5.000%, 08/01/2036 (Callable 08/01/2031)				1,000,000 772,459			
(Insured by BAM)				1.500%, 02/15/2035 (Callable 02/15/2028)			
5.000%, 08/01/2037 (Callable 08/01/2031)	1,220,000	1,342,483		1,435,000 1,058,768			
(Insured by BAM)				Finance Authority of Maine:			
5.000%, 08/01/2037 (Callable 08/01/2031)	1,000,000	1,089,228		5.000%, 12/01/2023 (Insured by AGM)			
Kentucky Economic Development Finance Authority:				5.000%, 12/01/2024 (Insured by AGM)			
0.000%, 10/01/2025 (Insured by NATL)	35,000	32,047		5.000%, 12/01/2025 (Insured by AGM)			
				5.000%, 12/01/2026 (Insured by AGM)			
				200,000 206,099			
				200,000 208,389			
				Maine Health & Higher Educational Facilities Authority:			
				5.000%, 07/01/2026 (Insured by ST AID)			
				100,000 104,421			
				5.000%, 07/01/2034 (Callable 07/01/2030)			
				(Insured by ST AID)			
				960,000 1,039,715			

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Maine Health & Higher Educational Facilities Authority: (cont.)				Walled Lake Consolidated School District,			
5.000%, 07/01/2035 (Callable 07/01/2030) (Insured by ST AID)	\$1,510,000	\$ 1,625,148		5.000%, 05/01/2047 (Callable 05/01/2032) (Insured by Q-SBLF)	\$ 435,000	\$ 467,917	
5.000%, 07/01/2036 (Callable 07/01/2030) (Insured by ST AID)	1,615,000	1,730,183		Total Michigan (Cost \$11,061,284)		10,964,427	1.7%
Maine State Housing Authority,				Minnesota			
5.000%, 11/15/2052 (Callable 11/15/2031)	990,000	1,020,893		City of Center City MN,			
Total Maine (Cost \$8,076,221)		8,019,097	1.3%	4.000%, 11/01/2031 (Callable 11/01/2027)	245,000	239,556	
Maryland				County of Washington MN:			
Maryland Community Development Administration:				2.375%, 02/01/2035	1,550,000	1,343,884	
4.050%, 10/01/2024	1,000,000	997,336		2.375%, 02/01/2036	1,590,000	1,347,014	
3.850%, 03/01/2025	2,000,000	1,974,934		Housing & Redevelopment Authority of the City of St. Paul MN:			
0.550%, 09/01/2026	555,000	503,232		3.500%, 12/01/2025 (Callable 12/01/2023) (Mandatory Tender Date 06/01/2024) (Insured by HUD) ⁽¹⁾	1,900,000	1,886,631	
2.000%, 03/01/2032 (Callable 09/01/2030)	400,000	339,209		4.000%, 09/01/2031 (Callable 09/01/2024)	350,000	329,462	
3.750%, 03/01/2050 (Callable 03/01/2029)	1,735,000	1,710,246		Minnesota Housing Finance Agency:			
Maryland Economic Development Corp.,				3.450%, 02/01/2025 (Callable 08/01/2024)	2,000,000	1,989,811	
3.500%, 07/01/2024 ⁽³⁾	805,000	788,466		3.500%, 07/01/2050 (Callable 07/01/2029) (Insured by GNMA)	1,255,000	1,229,138	
Maryland Health & Higher Educational Facilities Authority:				5.750%, 07/01/2053 (Callable 01/01/2033) (Insured by GNMA) ⁽⁶⁾	1,000,000	1,072,622	
5.000%, 01/01/2024	540,000	542,136		Zumbro Education District,			
5.000%, 01/01/2025	470,000	475,486		4.000%, 02/01/2031	370,000	368,704	
5.000%, 07/01/2045 (Callable 01/01/2027) (Mandatory Tender Date 07/01/2027) ⁽¹⁾	380,000	398,611		Total Minnesota (Cost \$10,010,983)		9,806,822	1.5%
Total Maryland (Cost \$7,896,161)		7,729,656	1.2%	Mississippi			
Massachusetts				City of Ridgeland MS,			
Massachusetts Development Finance Agency:				3.000%, 10/01/2025	325,000	319,966	
5.000%, 07/15/2023 ⁽³⁾	115,000	115,023		Mississippi Business Finance Corp.,			
5.000%, 07/15/2024 ⁽³⁾	125,000	126,004		3.200%, 09/01/2028 (Callable 03/13/2024)	1,000,000	982,641	
5.000%, 07/15/2025 ⁽³⁾	65,000	64,943		Mississippi Development Bank:			
5.000%, 07/01/2028 (Callable 07/01/2026)	720,000	739,461		5.000%, 11/01/2025	840,000	849,586	
5.000%, 07/01/2044 (Callable 07/01/2027)	575,000	581,061		5.000%, 11/01/2026	780,000	794,561	
Massachusetts Educational Financing Authority:				Mississippi Home Corp.:			
2.000%, 07/01/2037 (Callable 07/01/2031)	2,600,000	2,192,713		4.000%, 12/01/2043 (Callable 12/01/2026) (Insured by GNMA)	45,000	44,687	
4.250%, 07/01/2044 (Callable 07/01/2033)	2,285,000	2,260,501		5.000%, 12/01/2052 (Callable 06/01/2031) (Insured by GNMA)	2,350,000	2,426,915	
Total Massachusetts (Cost \$6,490,926)		6,079,706	1.0%	Mississippi Hospital Equipment & Facilities Authority,			
Michigan				5.000%, 10/01/2040 (Callable 12/01/2026) (Mandatory Tender Date 03/01/2027) ⁽¹⁾	415,000	433,354	
Charter Township of Lansing MI,				Vicksburg Warren School District:			
2.750%, 05/01/2028 (Callable 07/31/2023)	265,000	252,867		5.000%, 03/01/2025	350,000	356,141	
Flint Hospital Building Authority,				5.000%, 03/01/2028	270,000	283,482	
5.000%, 07/01/2023	30,000	30,000		Total Mississippi (Cost \$6,683,302)		6,491,333	1.0%
Michigan Finance Authority:				Missouri			
5.000%, 07/01/2024	260,000	260,857		Clay County School District No. 40:			
5.000%, 07/01/2025 (Callable 07/01/2024)	140,000	140,480		5.000%, 04/01/2036 (Callable 04/01/2033)	550,000	599,287	
5.000%, 07/01/2026 (Callable 07/01/2024)	170,000	170,778		5.000%, 04/01/2038 (Callable 04/01/2033)	480,000	512,533	
5.250%, 02/01/2027	1,465,000	1,474,428		County of Platte MO:			
5.000%, 07/01/2027 (Callable 07/01/2025)	160,000	164,042		5.000%, 02/01/2025 (Callable 07/31/2023)	125,000	125,004	
4.500%, 10/01/2029 (Callable 10/01/2024)	3,550,000	3,548,240		3.000%, 03/01/2027 (Callable 07/31/2023)	200,000	188,277	
5.000%, 07/01/2030 (Callable 07/01/2024)	165,000	166,222		Dunklin R-V School District,			
5.000%, 07/01/2044 (Callable 07/01/2024)	130,000	130,040		4.000%, 03/01/2043 (Callable 03/01/2031) (Insured by ST AID)	940,000	924,830	
Michigan State Hospital Finance Authority,				Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 11/15/2032 (Callable 05/15/2025)	255,000	263,101		4.000%, 02/01/2025	700,000	692,741	
Michigan State Housing Development Authority,				5.000%, 02/01/2025 (Callable 02/01/2024)	180,000	180,305	
3.500%, 12/01/2050 (Callable 06/01/2029)	225,000	220,148					
Michigan State University:							
5.000%, 02/15/2036 (Callable 02/15/2033)	440,000	511,416					
5.000%, 08/15/2036 (Callable 02/15/2033)	800,000	925,265					
5.000%, 08/15/2037 (Callable 02/15/2033)	800,000	920,221					
5.000%, 08/15/2038 (Callable 02/15/2033)	1,150,000	1,318,405					

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Health & Educational Facilities				New Hampshire Business			
Authority of the State of Missouri: (cont.)				Finance Authority: (cont.)			
4.000%, 08/01/2027	\$ 440,000	\$ 419,434		4.375%, 09/20/2036	\$2,468,702	\$ 2,417,915	
5.000%, 09/01/2027	150,000	153,555		4.000%, 10/20/2036	1,981,802	1,876,892	
5.000%, 02/01/2029 (Callable 02/01/2024)	1,000,000	1,000,632		4.500%, 06/01/2053 (Callable 06/01/2033) (Insured by BAM)	1,650,000	1,625,923	
5.000%, 02/01/2030 (Callable 02/01/2026)	160,000	160,070		Total New Hampshire (Cost \$8,967,284)			1.4%
4.000%, 08/01/2030 (Callable 08/01/2024)	570,000	522,324		New Jersey			
4.000%, 02/01/2032 (Callable 02/01/2029)	325,000	296,603		Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾			
5.000%, 05/15/2036 (Callable 05/15/2026)	875,000	901,231			140,000	139,034	
Industrial Development				Gloucester County Improvement Authority, 5.000%, 07/01/2023			
Authority of University City, 5.500%, 06/15/2042 (Callable 06/15/2033)					740,000	740,000	
Joplin Schools, 2.000%, 03/01/2032 (Callable 03/01/2029) (Insured by BAM)	1,000,000	855,229		New Jersey Economic Development Authority: 3.450%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%) (Callable 03/01/2025) (Insured by ST AID) ⁽²⁾			
Missouri Housing Development Commission, 2.350%, 11/01/2046 (Callable 05/01/2030) (Insured by GNMA)	730,000	507,999			430,000	430,451	
St. Louis Land Clearance for Redevelopment Authority:				5.625%, 01/01/2052 (Callable 01/01/2024)			
4.250%, 06/01/2026	155,000	154,775		New Jersey Educational Facilities Authority: 5.000%, 07/01/2026 (Pre-refunded to 07/01/2025)			
5.000%, 06/01/2028 (Callable 12/01/2026)	1,000,000	1,029,017			55,000	56,999	
3.875%, 10/01/2035 (Callable 10/01/2029)	2,470,000	2,019,878		5.000%, 07/01/2026 (Callable 07/01/2025)			
5.000%, 04/01/2038 (Callable 04/01/2027)	595,000	612,390			70,000	72,067	
St. Louis Municipal Finance Corp.:				5.000%, 07/01/2026 (Callable 07/01/2025)			
5.000%, 02/15/2025	300,000	306,720			595,000	609,918	
5.000%, 10/01/2040 (Callable 10/01/2030) (Insured by AGM)	1,750,000	1,855,864		5.000%, 07/01/2028 (Insured by AGM)			
5.000%, 10/01/2045 (Callable 10/01/2030) (Insured by AGM)	1,000,000	1,049,955		New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2026 (Callable 07/01/2025) (Insured by AGM)			
Total Missouri (Cost \$16,315,337)		16,068,616	2.5%		1,095,000	1,120,130	
Montana				New Jersey Higher Education Student Assistance Authority: 5.000%, 12/01/2025			
City of Forsyth MT, 3.875%, 07/01/2028 (Callable 04/02/2028)					1,200,000	1,232,136	
Montana Facility Finance Authority: 5.000%, 07/01/2029 (Callable 07/01/2028)					775,000	811,787	
	1,040,000	1,086,997		5.000%, 12/01/2027 (Callable 12/01/2026)			
	635,000	664,146			1,400,000	1,452,364	
Total Montana (Cost \$2,378,468)		2,353,030	0.4%	New Jersey Housing & Mortgage Finance Agency: 3.600%, 05/01/2026 (Insured by HUD) 1.800%, 10/01/2027			
Nebraska				New Jersey Transportation Trust Fund Authority: 0.000%, 12/15/2027 (Insured by BAM)			
City of Fremont NE, 1.750%, 07/15/2034 (Callable 07/08/2028)					1,750,000	1,501,551	
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2026 (Callable 05/15/2024)					2,000,000	1,592,708	
Madison County Hospital Authority No. 1, 5.000%, 07/01/2032 (Callable 07/01/2025)					1,000,000	758,683	
	500,000	511,394		0.000%, 12/15/2030			
Total Nebraska (Cost \$1,710,060)		1,679,250	0.3%	0.000%, 12/15/2038 (Insured by BAM)			
Nevada				South Jersey Port Corp., 3.500%, 01/01/2032 (Callable 01/01/2026)			
Henderson Public Improvement Trust, 3.000%, 01/01/2026 (ETM)					100,000	96,287	
State of Nevada, 4.000%, 12/15/2025 ⁽³⁾				South Jersey Transportation Authority, 5.250%, 11/01/2052 (Callable 11/01/2032) (Insured by BAM)			
	1,450,000	1,406,950			1,250,000	1,371,926	
Total Nevada (Cost \$1,723,035)		1,673,626	0.3%	Total New Jersey (Cost \$20,574,147)			
New Hampshire					20,487,357	3.2%	
New Hampshire Business Finance Authority: 3.250%, 04/01/2028 (Callable 01/01/2028)				New Mexico			
	2,000,000	1,705,153		Town of Clayton NM, 5.000%, 11/01/2026 (Callable 11/01/2025) (Insured by NATL)			
2.575%, 10/01/2033 (SIFMA Municipal Swap Index + 0.375%) (Callable 07/03/2023) (Mandatory Tender Date 07/01/2024) ⁽²⁾					185,000	188,158	
	1,250,000	1,225,152		Village of Los Ranchos de Albuquerque NM, 5.000%, 09/01/2027			
					350,000	371,675	
				Total New Mexico (Cost \$588,474)			
					559,833	0.1%	
				New York			
				Albany County Capital Resource Corp., 3.100%, 07/01/2030			
					200,000	174,253	
				Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) ⁽¹⁾			
					2,000,000	2,000,341	

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Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Build NYC Resource Corp., 4.000%, 12/01/2031 (Callable 12/01/2029) ⁽³⁾	\$ 600,000	\$ 541,928		Village of Johnson City NY, 5.250%, 09/29/2023	\$1,000,000	\$ 999,824	
City of Amsterdam NY, 5.000%, 06/20/2024	1,500,000	1,503,972		Westchester County Local Development Corp., 2.875%, 07/01/2026 ⁽³⁾	2,000,000	1,906,872	
City of Long Beach NY, 5.250%, 07/15/2037 (Callable 07/15/2030) (Insured by BAM)	200,000	217,003		Total New York (Cost \$41,388,239)		40,683,579	6.4%
City of Poughkeepsie NY: 4.000%, 04/15/2028	230,000	227,450		North Carolina			
4.000%, 04/15/2030	250,000	247,505		City of Asheville NC, 2.000%, 08/01/2041 (Callable 08/01/2031)	1,185,000	814,799	
City of Schenectady NY, 4.750%, 05/03/2024	4,900,000	4,946,136		Greater Asheville Regional Airport Authority: 5.000%, 07/01/2038 (Callable 07/01/2033) (Insured by AGM)	270,000	290,527	
Dutchess County NY Local Development Corp., 5.000%, 07/01/2030 (Callable 07/01/2026)	180,000	185,604		5.250%, 07/01/2040 (Callable 07/01/2033) (Insured by AGM)	500,000	546,856	
Huntington Local Development Corp., 4.000%, 07/01/2027	1,000,000	955,184		North Carolina Housing Finance Agency, 4.000%, 07/01/2050 (Callable 01/01/2029) (Insured by GNMA)	905,000	897,803	
Long Island Power Authority, 2.650%, 09/01/2038 (SIFMA Municipal Swap Index + 0.450%) (Callable 03/01/2025) (Mandatory Tender Date 09/01/2025) ⁽²⁾	485,000	482,059		North Carolina Medical Care Commission, 5.000%, 01/01/2038 (Callable 01/01/2026)	1,250,000	1,243,624	
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	2,491,794	2,540,845		State of North Carolina, 2.000%, 06/01/2032 (Callable 06/01/2029)	525,000	461,397	
New York City Housing Development Corp.: 2.250%, 11/01/2041 (Callable 05/01/2029)	1,410,000	984,022		University of North Carolina at Chapel Hill, 4.034%, 12/01/2041 (SOFR + 0.650%) (Callable 12/01/2024)	1,750,000	1,751,363	
3.000%, 02/15/2048 (Callable 05/15/2024)	2,000,000	1,960,449		(Mandatory Tender Date 06/01/2025) ⁽²⁾			
3.500%, 02/15/2048 (Callable 05/15/2024)	1,600,000	1,569,759		Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	49,270	
0.700%, 11/01/2060 (Callable 07/21/2023) (Mandatory Tender Date 07/01/2025) ⁽¹⁾	3,510,000	3,276,587		Total North Carolina (Cost \$6,081,123)		6,055,639	1.0%
0.600%, 05/01/2061 (Callable 07/21/2023) (Mandatory Tender Date 07/01/2025) (Insured by FHA) ⁽¹⁾	2,420,000	2,239,268		North Dakota			
New York City Industrial Development Agency, 2.000%, 01/01/2038 (Callable 01/01/2031) (Insured by AGM)	1,200,000	851,457		Cass County Joint Water Resource District, 0.480%, 05/01/2024 (Callable 07/31/2023)	2,000,000	1,925,247	
New York State Housing Finance Agency: 0.750%, 05/01/2025 (Callable 07/21/2023) (Insured by SONYMA)	2,000,000	1,866,134		City of Grand Forks ND: 5.000%, 12/01/2024	100,000	101,503	
0.650%, 11/01/2056 (Callable 07/21/2023) (Mandatory Tender Date 11/01/2025) (Insured by SONYMA) ⁽¹⁾	1,000,000	917,560		5.000%, 12/01/2029	750,000	781,846	
1.000%, 11/01/2061 (Callable 09/01/2023) (Mandatory Tender Date 11/01/2026) (Insured by SONYMA) ⁽¹⁾	3,000,000	2,727,994		City of Horace ND: 3.250%, 08/01/2024 (Callable 08/01/2023)	1,125,000	1,106,510	
New York Transportation Development Corp.: 5.000%, 01/01/2029 (Callable 01/01/2028)	1,900,000	1,971,031		4.000%, 01/01/2025 (Callable 01/01/2024)	1,000,000	1,000,506	
4.000%, 10/01/2030	2,300,000	2,292,840		5.125%, 07/01/2025 (Callable 07/01/2024)	780,000	780,173	
Onondaga Civic Development Corp.: 5.000%, 10/01/2023	165,000	165,180		City of Larimore ND, 0.850%, 05/01/2024 (Callable 07/31/2023)	1,100,000	1,063,176	
5.000%, 10/01/2024	35,000	35,110		City of Mandan ND: 4.000%, 09/01/2034 (Callable 09/01/2024)	1,010,000	1,005,159	
5.000%, 10/01/2025	225,000	224,983		3.000%, 09/01/2036 (Callable 09/01/2024)	255,000	222,127	
4.125%, 10/01/2035 (Callable 10/01/2025)	370,000	323,286		City of Mayville ND, 3.750%, 08/01/2025 (Callable 08/01/2023)	1,000,000	965,658	
Onondaga County Trust for Cultural Resources: 5.000%, 05/01/2027	180,000	186,829		County of McKenzie ND: 5.000%, 08/01/2023	300,000	300,164	
5.000%, 05/01/2029 (Callable 05/01/2027)	345,000	358,088		5.000%, 08/01/2024 (Callable 08/01/2023)	400,000	400,255	
State of New York Mortgage Agency, 3.500%, 04/01/2049 (Callable 10/01/2028)	130,000	127,806		County of Ward ND: 5.000%, 06/01/2029 (Callable 06/01/2028)	1,000,000	967,364	
Town of Ramapo NY: 3.375%, 05/15/2024 (Callable 07/31/2023)	25,000	24,418		5.000%, 06/01/2031 (Callable 06/01/2028)	1,365,000	1,305,439	
3.000%, 11/01/2027 (Callable 07/21/2023)	100,000	91,266		Jamestown Park District, 2.900%, 07/01/2035 (Callable 07/01/2023)	20,000	20,000	
4.125%, 05/15/2028 (Callable 07/31/2023)	115,000	108,932		Williston Parks & Recreation District: 4.500%, 03/01/2025 (Callable 07/17/2023)	425,000	417,965	
Triborough Bridge & Tunnel Authority, 3.770%, 01/01/2032 (SOFR + 0.380%) (Callable 11/01/2023) (Mandatory Tender Date 02/01/2024) ⁽²⁾	1,460,000	1,451,604		4.000%, 03/01/2032 (Callable 07/17/2023)	15,000	12,917	
				Total North Dakota (Cost \$12,623,728)		12,376,009	2.0%
				Ohio			
				City of Whitehall OH, 4.750%, 11/30/2023 (Insured by ST AID)	1,000,000	1,000,387	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Cleveland-Cuyahoga County Port Authority:				Tulsa County Independent			
5.000%, 07/01/2030	\$ 350,000	\$ 391,579		School District No. 3,			
5.000%, 07/01/2032 (Callable 07/01/2031)	495,000	560,753		4.500%, 03/01/2025	\$3,000,000	\$ 3,045,198	
5.500%, 08/01/2052 (Callable 08/01/2032)	1,400,000	1,483,361		Tulsa Industrial Authority,			
Columbus Metropolitan Housing Authority:				5.000%, 10/01/2023	185,000	184,929	
2.000%, 11/01/2026 (Callable 09/01/2023)	265,000	252,325		Total Oklahoma			
3.000%, 11/01/2028 (Callable 09/01/2023)	275,000	269,007		(Cost \$8,268,689)		8,154,583	1.3%
County of Cuyahoga OH,				Oregon			
4.000%, 01/01/2033 (Callable 01/01/2031)	300,000	315,513		Oregon State Facilities Authority:			
County of Hamilton OH,				5.000%, 10/01/2025	225,000	229,876	
5.000%, 02/01/2028 (Callable 02/01/2024)	250,000	250,137		5.000%, 10/01/2028	150,000	158,133	
County of Montgomery OH,				State of Oregon Housing &			
3.000%, 08/01/2034 (Callable 02/01/2031)	200,000	184,210		Community Services Department:			
Hamilton County Convention				3.900%, 01/01/2033 (Callable 07/31/2023)	70,000	69,669	
Facilities Authority,				3.600%, 07/01/2034 (Callable 07/01/2024)	700,000	693,398	
5.000%, 12/01/2026 (Callable 12/01/2023)	1,000,000	1,001,881		2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	901,283	
Lancaster Port Authority,				4.000%, 01/01/2047 (Callable 07/01/2025)	15,000	14,947	
5.000%, 08/01/2049 (Callable 11/01/2024)				4.000%, 07/01/2047 (Callable 07/01/2026)	180,000	178,896	
(Mandatory Tender Date 02/01/2025) ⁽¹⁾	635,000	644,695		Yamhill County Hospital Authority:			
Northeast Ohio Medical University:				1.750%, 11/15/2026 (Callable 07/21/2023)	535,000	501,334	
5.000%, 12/01/2024	75,000	76,097		4.000%, 11/15/2026 (Callable 11/15/2024)	300,000	285,373	
5.000%, 12/01/2026	100,000	103,643		2.125%, 11/15/2027 (Callable 07/21/2023)	1,000,000	903,916	
Ohio Air Quality Development Authority:				Total Oregon			
1.375%, 02/01/2026				(Cost \$4,088,392)		3,936,825	0.6%
(Mandatory Tender Date 11/01/2024) ⁽¹⁾	1,000,000	949,597		Pennsylvania			
4.000%, 09/01/2030				Bucks County Industrial Development Authority,			
(Mandatory Tender Date 06/01/2027) ⁽¹⁾	2,150,000	2,131,324		5.000%, 07/01/2028	470,000	461,451	
4.250%, 11/01/2040				Central Bradford Progress Authority,			
(Mandatory Tender Date 06/01/2027) ⁽¹⁾	1,000,000	995,955		2.700%, 12/01/2041 (Callable 07/03/2023)			
Ohio Higher Educational Facility Commission:				(Optional Put Date 07/07/2023) ⁽¹⁾	1,000,000	1,000,000	
9.662%, 12/01/2023 (CPI YOY + 1.120%)				Chester County Industrial			
(Insured by AMBAC) ⁽²⁾	500,000	505,388		Development Authority:			
5.000%, 12/01/2032	595,000	626,163		5.000%, 08/01/2035 (Callable 08/01/2023)	730,000	720,217	
Ohio Housing Finance Agency:				5.000%, 08/01/2045 (Callable 08/01/2023)	500,000	471,893	
2.450%, 09/01/2045 (Callable 09/01/2029)				City of Bradford PA:			
(Insured by GNMA)	550,000	420,183		4.000%, 11/01/2026 (Callable 11/01/2025)			
4.500%, 03/01/2050 (Callable 09/01/2028)	840,000	842,340		(Insured by AGM)	415,000	421,540	
3.750%, 09/01/2050 (Callable 03/01/2029)				4.000%, 11/01/2027 (Callable 11/01/2025)			
(Insured by GNMA)	120,000	118,243		(Insured by AGM)	370,000	375,937	
Port of Greater Cincinnati				City of Erie Higher Education Building Authority,			
Development Authority,				5.000%, 05/01/2029	370,000	380,665	
5.000%, 05/01/2025 (Callable 11/01/2023) ⁽³⁾	3,500,000	3,481,624		City of York PA:			
State of Ohio:				5.000%, 11/15/2025	525,000	530,339	
5.000%, 12/31/2026 (Callable 06/30/2025)				5.000%, 11/15/2026	205,000	208,776	
(Insured by AGM)	1,000,000	1,017,350		5.000%, 11/15/2027	220,000	226,127	
5.000%, 12/31/2035 (Callable 06/30/2025)				Cumberland County Municipal Authority:			
(Insured by AGM)	1,600,000	1,615,894		5.000%, 01/01/2029			
5.000%, 12/31/2039 (Callable 06/30/2025)	1,000,000	1,001,276		(Pre-refunded to 01/01/2025)	30,000	30,787	
Warren County Port Authority,				5.000%, 01/01/2029			
4.000%, 12/01/2041 (Callable 12/01/2031)	570,000	489,321		(Pre-refunded to 01/01/2025)	70,000	71,835	
Total Ohio				5.000%, 01/01/2029 (Callable 01/01/2025)	75,000	75,534	
(Cost \$21,062,532)		20,728,246	3.3%	Delaware Valley Regional Finance Authority,			
Oklahoma				4.367%, 09/01/2048 (1 Month LIBOR			
Delaware County Educational Facilities Authority,				USD + 0.880%) (Callable 09/01/2024)			
5.000%, 09/01/2029	1,630,000	1,774,689		(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,000,000	998,988	
Norman Regional Hospital Authority,				East Hempfield Township Industrial			
5.000%, 09/01/2029 (Callable 09/01/2026)	1,595,000	1,600,001		Development Authority,			
Pontotoc County Educational Facilities Authority:				5.000%, 12/01/2027 (Callable 12/01/2025)	1,510,000	1,557,605	
4.000%, 09/01/2026	200,000	203,439		Highlands School District:			
4.000%, 09/01/2027	325,000	333,999		5.000%, 04/15/2033 (Callable 04/15/2032)			
4.000%, 09/01/2028	300,000	309,463		(Insured by AGM)	250,000	280,889	
4.000%, 09/01/2029	275,000	285,714		5.000%, 04/15/2034 (Callable 04/15/2032)			
4.000%, 09/01/2030	400,000	417,151		(Insured by AGM)	330,000	369,411	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Highlands School District: (cont.)				Puerto Rico			
5.000%, 04/15/2035 (Callable 04/15/2032) (Insured by AGM)	\$ 270,000	\$ 300,298		Commonwealth of Puerto Rico:			
Latrobe Industrial Development Authority:				0.000%, 07/01/2024	\$1,000,000	\$ 957,874	
5.000%, 03/01/2024	80,000	80,261		5.375%, 07/01/2025	1,500,000	1,537,029	
5.000%, 03/01/2025	110,000	110,875		Total Puerto Rico			
5.000%, 03/01/2026	260,000	262,831		(Cost \$2,490,972)		2,494,903	0.4%
Montgomery County Industrial Development Authority:				Rhode Island			
2.050%, 11/15/2029	1,000,000	1,000,000		Providence Redevelopment Agency,			
4.000%, 10/01/2036 (Callable 10/01/2026)	430,000	395,403		5.000%, 04/01/2027 (Callable 04/01/2025)	500,000	507,496	
4.100%, 04/01/2033 (Mandatory Tender Date 04/03/2028) ⁽¹⁾	1,000,000	1,018,522		Rhode Island Student Loan Authority,			
Northeastern Pennsylvania				5.000%, 12/01/2028	1,175,000	1,250,585	
Hospital and Education Authority,				Total Rhode Island			
5.000%, 05/01/2033 (Callable 05/01/2029)	260,000	264,011		(Cost \$1,771,757)		1,758,081	0.3%
Pennsylvania Economic Development Financing Authority:				South Carolina			
5.000%, 06/30/2028 (Callable 06/30/2026)	700,000	718,702		City of Myrtle Beach SC,			
0.000%, 01/01/2031 (County Guaranteed)	1,405,000	1,056,416		5.000%, 10/01/2029 (Callable 10/01/2026)	500,000	523,406	
5.500%, 01/01/2033 (Callable 01/01/2024) (Insured by AGM)	3,000,000	3,024,269		Newberry Investing in Children's Education,			
5.000%, 12/31/2034 (Callable 06/30/2026)	2,970,000	3,034,638		5.000%, 12/01/2029 (Callable 12/01/2024)	500,000	509,800	
0.000%, 01/01/2037 (Insured by AGM)	3,495,000	1,963,463		Scago Educational Facilities Corp.			
0.000%, 01/01/2046 (Insured by BAM)	1,155,000	384,684		for Colleton School District,			
Pennsylvania Higher Education Assistance Agency,				5.000%, 12/01/2023	3,700,000	3,716,178	
4.500%, 06/01/2043 (Callable 06/01/2031)	1,375,000	1,379,625		South Carolina Jobs-Economic Development Authority:			
Pennsylvania Higher Educational Facilities Authority:				4.000%, 08/15/2030 (Callable 08/15/2026)	130,000	129,948	
5.000%, 05/01/2025	200,000	205,129		5.250%, 08/15/2033 (Callable 08/15/2026)	350,000	363,792	
5.000%, 07/01/2035 (Callable 07/01/2026)	1,300,000	1,266,833		2.670%, 05/01/2048 (Callable 07/03/2023) (Optional Put Date 07/07/2023) ⁽¹⁾	1,775,000	1,775,000	
Pennsylvania Housing Finance Agency:				South Carolina Public Service Authority,			
3.200%, 04/01/2040 (Callable 10/01/2025)	155,000	136,382		5.000%, 12/01/2032 (Callable 06/01/2026)	465,000	480,507	
5.500%, 10/01/2053 (Callable 10/01/2032)	1,375,000	1,461,530		Spartanburg County School District No. 4,			
Pennsylvania Turnpike Commission:				5.250%, 03/01/2052 (Callable 03/01/2032) (Insured by SCSDE)	1,000,000	1,107,124	
0.000%, 12/01/2039 (Callable 06/01/2029) ⁽⁵⁾	290,000	291,965		Spartanburg Housing Authority,			
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	35,000	35,161		2.000%, 03/01/2026 (Mandatory Tender Date 03/01/2025) ⁽¹⁾	3,500,000	3,402,918	
Philadelphia Authority for Industrial Development,				Three Rivers Solid Waste Authority,			
5.250%, 11/01/2052 (Callable 11/01/2032)	1,750,000	1,859,028		0.000%, 10/01/2025	1,085,000	996,736	
Redevelopment Authority of the City of Philadelphia,				Total South Carolina			
5.000%, 04/15/2027 (Callable 04/15/2025)	100,000	102,899		(Cost \$13,155,396)		13,005,409	2.1%
Sayre Health Care Facilities Authority,				South Dakota			
4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 07/31/2023) ⁽²⁾	2,180,000	2,058,389		City of Rapid City SD,			
School District of Philadelphia,				4.000%, 12/01/2035 (Callable 12/01/2029)	250,000	241,841	
5.000%, 09/01/2031 (Callable 09/01/2029) (Insured by ST AID)	1,000,000	1,087,869		South Dakota Health & Educational Facilities Authority:			
State Public School Building Authority:				4.250%, 09/01/2023	260,000	259,924	
5.000%, 12/01/2028 (Pre-refunded to 12/01/2026) (Insured by AGM)	15,000	16,011		5.000%, 09/01/2032 (Callable 09/01/2027)	100,000	105,504	
5.000%, 12/01/2028 (Callable 12/01/2026) (Insured by AGM)	85,000	89,792		Total South Dakota			
Westmoreland County Industrial Development Authority,				(Cost \$633,420)		607,269	0.1%
5.000%, 07/01/2028	575,000	594,702		Tennessee			
York County Industrial Development Authority,				City of Jackson TN,			
3.000%, 11/01/2036 (Callable 05/01/2026)	730,000	629,315		5.000%, 04/01/2036 (Callable 04/01/2025)	2,000,000	2,022,239	
Total Pennsylvania (Cost \$33,254,501)		33,010,997	5.2%	Greeneville Health & Educational Facilities Board,			
				5.000%, 07/01/2034 (Callable 07/01/2023)	1,035,000	1,035,000	
				Knox County Health Educational & Housing Facility Board,			
				5.000%, 09/01/2030 (Callable 09/01/2026)	925,000	961,139	
				Tennergy Corp.,			
				5.500%, 10/01/2053 (Callable 09/01/2030) (Mandatory Tender Date 12/01/2030) ⁽¹⁾	2,500,000	2,646,740	

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Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Tennessee Housing Development Agency: 4.000%, 07/01/2048 (Callable 01/01/2027)	\$ 115,000	\$ 114,207		Harris County Municipal Utility District No. 450, 3.500%, 09/01/2039 (Callable 09/01/2024)			
4.500%, 07/01/2049 (Callable 01/01/2028)	20,000	20,041		(Insured by AGM)	\$ 190,000	\$ 174,461	
Total Tennessee (Cost \$6,753,803)		6,799,366	1.1%	Harris County-Houston Sports Authority, 5.000%, 11/15/2026 (Callable 11/15/2024)			
Texas				(Insured by AGM)	150,000	153,597	
Arlington Higher Education Finance Corp., 7.750%, 06/15/2056 (Callable 06/15/2025)				Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025) (Insured by HUD) ⁽¹⁾	1,000,000	997,600	
(Mandatory Tender Date 06/15/2026) ⁽¹⁾⁽³⁾	1,250,000	1,251,491		Houston Independent School District, 3.500%, 06/01/2039 (Mandatory Tender Date 06/01/2025) (PSF Guaranteed) ⁽¹⁾	1,000,000	1,002,240	
Austin-Bergstrom Landhost Enterprises, Inc.: 5.000%, 10/01/2031 (Callable 10/01/2027)	1,000,000	1,041,097		Hunt Memorial Hospital District, 5.000%, 02/15/2030	1,000,000	1,091,992	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,160,000	1,196,009		Kerrville Health Facilities Development Corp., 5.000%, 08/15/2025	925,000	945,323	
Baytown Municipal Development District, 5.000%, 10/01/2032 (Callable 10/01/2031)	825,000	862,130		Love Field Airport Modernization Corp., 4.000%, 11/01/2035 (Callable 11/01/2031)			
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,962		(Insured by AGM)	2,295,000	2,299,406	
Caney Creek Municipal Utility District, 5.000%, 03/01/2024	390,000	393,157		Matagorda County Navigation District No. 1: 2.600%, 11/01/2029	3,800,000	3,426,564	
Central Texas Turnpike System, 0.000%, 08/15/2026 (Insured by BHAC)	1,750,000	1,580,816		4.000%, 06/01/2030 (Callable 07/31/2023)	800,000	794,837	
City of Austin TX, 5.250%, 05/15/2025 (Insured by BHAC)	55,000	56,534		New Hope Cultural Education Facilities Finance Corp., 4.000%, 08/15/2024 ⁽³⁾	270,000	266,248	
City of Donna TX, 5.000%, 02/15/2042 (Pre-refunded to 02/15/2024) (Insured by BAM)	120,000	121,320		Port Beaumont Navigation District, 4.000%, 01/01/2050 (Callable 07/31/2023) ⁽³⁾	500,000	356,768	
City of Houston TX, 5.000%, 07/01/2026	1,010,000	1,047,089		Port of Beaumont Industrial Development Authority, 4.100%, 01/01/2028 (Callable 07/31/2023) ⁽³⁾	2,750,000	2,175,100	
City of Magnolia TX, 5.700%, 09/01/2046 ⁽³⁾	480,000	468,393		Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2027 (Callable 11/15/2026)	1,000,000	1,012,528	
Clifton Higher Education Finance Corp.: 6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁵⁾	3,220,000	3,239,432		5.000%, 11/15/2027	1,300,000	1,320,692	
4.000%, 08/15/2030				5.000%, 09/01/2030 (Callable 09/01/2024)	365,000	371,731	
(Callable 08/15/2027) (PSF Guaranteed)	900,000	924,041		Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	500,000	491,348	
3.950%, 12/01/2032 (Callable 07/31/2023)	265,000	253,991		Texas Department of Housing & Community Affairs, 3.375%, 09/01/2039 (Callable 09/01/2028)			
4.250%, 12/01/2034 (Callable 12/01/2024)	200,000	195,467		(Insured by GNMA)	2,050,000	1,853,108	
County of Wise TX: 5.000%, 08/15/2024	225,000	228,737		Texas Municipal Gas Acquisition & Supply Corp. I, 4.710%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 07/03/2023) ⁽²⁾	500,000	492,603	
5.000%, 08/15/2025	250,000	257,507		Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027			
5.000%, 08/15/2026	330,000	343,470		(3 Month LIBOR USD + 0.870%) ⁽²⁾	2,700,000	2,700,707	
5.000%, 08/15/2027	505,000	529,805		Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2023	750,000	753,059	
El Paso Housing Finance Corp., 4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025) (Insured by HUD) ⁽¹⁾	1,100,000	1,111,448		5.000%, 12/15/2032	2,000,000	2,089,241	
Grand Mission Municipal Utility District No. 2, 2.250%, 09/01/2028 (Callable 09/01/2023)	95,000	87,443		Total Texas (Cost \$45,213,461)		44,053,601	7.0%
(Insured by NATL)				Utah			
Green Valley Special Utility District: 7.000%, 09/15/2030 (Insured by BAM)	615,000	761,162		City of Salt Lake City UT: 5.000%, 07/01/2025	1,320,000	1,352,074	
7.000%, 09/15/2031 (Insured by BAM)	545,000	689,364		5.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,050,697	
4.000%, 09/15/2036 (Callable 09/15/2031)				5.000%, 07/01/2043 (Callable 07/01/2028)	2,000,000	2,060,417	
(Insured by BAM)	800,000	788,852		Duchesne County School District, 5.000%, 06/01/2029	260,000	280,396	
Greenwood Utility District, 9.000%, 08/01/2034 (Callable 02/01/2030)	205,000	272,611					
(Insured by BAM)							
Harris County Cultural Education Facilities Finance Corp.: 4.000%, 11/15/2029 (Callable 05/15/2026)	285,000	288,106					
4.272%, 11/15/2046 (1 Month LIBOR USD + 0.650%)(Callable 07/17/2023)							
(Mandatory Tender Date 07/01/2024) ⁽²⁾	1,210,000	1,209,886					
2.770%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024)							
(Mandatory Tender Date 12/04/2024) ⁽²⁾	80,000	80,128					

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Utah				Port of Seattle WA:			
Utah Charter School Finance Authority:				4.000%, 08/01/2036 (Callable 08/01/2031)	\$1,755,000	\$ 1,740,221	
3.000%, 04/15/2027 (Insured by UT CSCE)	\$ 160,000	\$ 154,823		5.500%, 08/01/2047 (Callable 08/01/2032)	1,750,000	1,900,295	
5.000%, 04/15/2037 (Callable 04/15/2026)				Seattle Housing Authority,			
(Insured by UT CSCE)	270,000	275,961		4.000%, 09/01/2025 (Callable 03/01/2025)	3,000,000	3,006,188	
Utah Housing Corp.:				Snohomish County Housing Authority,			
4.000%, 01/01/2045 (Callable 01/01/2026)				4.000%, 04/01/2033 (Callable 04/01/2031)	2,500,000	2,564,965	
(Insured by FHA)	160,000	159,334		Tacoma Metropolitan Park District:			
6.000%, 12/21/2052 (Insured by GNMA)	994,530	1,029,925		5.000%, 12/01/2025 (Callable 12/01/2024)	215,000	217,967	
6.000%, 02/21/2053 (Insured by GNMA)	996,348	1,031,106		5.000%, 12/01/2025	2,060,000	2,106,126	
6.500%, 05/21/2053 (Insured by GNMA)	999,075	1,038,310		4.000%, 12/01/2027 (Callable 12/01/2026)	605,000	605,781	
6.000%, 06/21/2053 (Insured by GNMA)	1,500,000	1,545,875		Vancouver Housing Authority,			
Total Utah				1.700%, 12/01/2024	140,000	136,276	
(Cost \$10,034,405)		9,978,918	1.6%	Washington Health Care Facilities Authority:			
Vermont				3.600%, 01/01/2035 (SIFMA Municipal			
Vermont Housing Finance Agency,				Swap Index + 1.400%) (Callable 07/01/2024)			
5.250%, 11/01/2052 (Callable 05/01/2032)				(Mandatory Tender Date 01/01/2025) ⁽²⁾	150,000	150,058	
(Insured by HUD)	1,000,000	1,044,785		5.000%, 08/15/2037 (Callable 02/15/2028)	1,500,000	1,533,152	
Total Vermont				5.000%, 08/01/2049 (Callable 08/01/2029)	2,640,000	2,704,220	
(Cost \$1,080,110)		1,044,785	0.2%	Washington State Housing Finance Commission,			
Virginia				4.000%, 06/01/2050 (Callable 06/01/2029)			
Farmville Industrial Development Authority,				(Insured by GNMA)	330,000	327,479	
5.375%, 07/01/2053 (Callable 07/01/2028)				Total Washington			
(Mandatory Tender Date 07/01/2043)				(Cost \$21,613,309)		21,270,964	3.4%
(Insured by AGM)	1,500,000	1,569,838		West Virginia			
Federal Home Loan Mortgage Corp. (FHLMC),				Glenville State University,			
2.550%, 06/15/2035	2,829,768	2,356,562		4.000%, 06/01/2027			
Norfolk Redevelopment & Housing Authority:					815,000	778,028	
4.000%, 01/01/2025 (Callable 07/31/2023)	1,200,000	1,169,768		Total West Virginia			
5.000%, 05/01/2043 (Mandatory Tender				(Cost \$780,351)			
Date 05/01/2026) (Insured by HUD) ⁽¹⁾	3,000,000	3,086,881			778,028	0.1%	
Portsmouth Redevelopment				Wisconsin			
& Housing Authority,				Boscobel Area School District,			
3.500%, 07/01/2025 (Mandatory Tender				5.000%, 03/01/2036 (Callable 03/01/2031)			
Date 07/01/2024) (Insured by HUD) ⁽¹⁾	1,000,000	993,433		(Insured by BAM) ⁽⁶⁾			
Toll Road Investors Partnership II LP:					720,000	794,140	
0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	2,000,000	1,777,582		City of Milwaukee WI,			
0.000%, 02/15/2027 (Insured by NATL) ⁽³⁾	1,299,000	1,011,569		3.000%, 04/01/2034 (Callable 04/01/2031)			
0.000%, 02/15/2028 (Insured by NATL) ⁽³⁾	740,000	536,092		(Insured by BAM)			
Virginia Port Authority,					410,000	381,882	
5.000%, 07/01/2030 (Callable 07/01/2026)	750,000	777,851		Howard-Suamico School District,			
Virginia Small Business Financing Authority,				1.625%, 03/01/2031 (Callable 03/01/2028)			
4.000%, 01/01/2029	125,000	125,175			3,250,000	2,746,510	
York County Economic Development Authority,				Hudson School District,			
3.650%, 05/01/2033				2.500%, 03/01/2025			
(Mandatory Tender Date 10/01/2027) ⁽¹⁾	1,925,000	1,917,302			1,305,000	1,284,660	
Total Virginia				Palmyra-Eagle Area School District:			
(Cost \$15,688,366)		15,322,053	2.4%	3.000%, 03/01/2025 (Callable 07/31/2023)			
Washington				3.000%, 03/01/2027 (Callable 07/31/2023)			
Clark County Public Utility District No. 1,				Public Finance Authority:			
5.000%, 01/01/2024	500,000	504,129		5.000%, 10/01/2023 ⁽³⁾			
County of Lewis WA,				3.000%, 03/01/2026 (Callable 07/31/2023) ⁽³⁾			
3.000%, 12/01/2026 (Callable 07/21/2023)	100,000	99,271		5.000%, 05/15/2026 (Callable 05/15/2025) ⁽³⁾			
King County Housing Authority:				0.000%, 12/15/2027 (Callable 07/31/2023)			
5.160%, 11/01/2025	2,024,766	2,031,085		565,000			
5.000%, 12/01/2030 (Callable 12/01/2026)	400,000	421,363		2,250,000			
Pend Oreille County Public				5.000%, 09/01/2030 ⁽³⁾			
Utility District No. 1:				4.850%, 07/01/2031 ⁽³⁾			
5.000%, 01/01/2028	220,000	230,972		5.000%, 07/01/2031			
5.000%, 01/01/2029 (Callable 01/01/2028)	165,000	173,508		4.000%, 01/01/2033 (Callable 07/01/2029)			
5.000%, 01/01/2038 (Callable 01/01/2029)	300,000	307,571		4.000%, 01/01/2034 (Callable 07/01/2029)			
5.000%, 01/01/2039 (Callable 01/01/2028)	500,000	510,337		5.000%, 10/01/2034 (Callable 10/01/2029) ⁽³⁾			
				5.250%, 07/01/2053 (Callable 07/01/2033)			
				620,000			
				Waunakee Community School District,			
				2.500%, 04/01/2025 (Callable 07/31/2023)			
				250,000			
				Wisconsin Center District,			
				5.250%, 12/15/2061 (Callable 12/15/2030) ⁽³⁾			
				1,000,000			
				1,001,190			

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)				Short-Term Investments			
	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Wisconsin Health & Educational Facilities Authority:				Money Market Mutual Funds			
4.000%, 08/15/2024	\$ 160,000	\$ 158,454		Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.04% ⁽⁴⁾	5,289,085	\$ 5,289,085	
4.000%, 08/15/2025	230,000	225,661		First American Government Obligations Fund, Class U, 5.03% ⁽⁴⁾	1,483,736	1,483,736	
5.000%, 11/01/2027 (Callable 11/01/2026)	745,000	715,845		Total Short-Term Investments			
5.000%, 09/15/2028				(Cost \$6,772,821)		6,772,821	1.1%
(Pre-refunded to 09/15/2023)	45,000	45,138		Total Investments			
5.000%, 11/01/2029 (Callable 11/01/2026)	430,000	406,317		(Cost \$639,907,200)		630,995,205	100.1%
5.000%, 11/15/2039 (Callable 05/15/2026)	2,000,000	2,048,234		Liabilities in Excess of Other Assets		(825,497)	(0.1)%
5.000%, 02/15/2051 (Callable 08/15/2026)				TOTAL NET ASSETS		\$630,169,708	100.0%
(Mandatory Tender Date 02/15/2027) ⁽¹⁾	345,000	354,730		Notes to Schedule of Investments			
5.500%, 12/01/2052 (Callable 12/01/2032)	1,750,000	1,896,015		AGC – Assured Guaranty Corp.			
3.490%, 02/15/2053 (Callable 07/03/2023)				AGM – Assured Guaranty Municipal			
(Optional Put Date 07/05/2023) ⁽¹⁾	3,000,000	3,000,000		AMBAC – Ambac Assurance Corp.			
Wisconsin Housing & Economic Development Authority:				BAM – Build America Mutual Assurance Co.			
4.000%, 07/01/2030 (Callable 07/01/2028)				BHAC – Berkshire Hathaway Assurance Corp.			
(Insured by HUD) ⁽³⁾	135,000	120,195		FHA – Federal Housing Administration			
4.375%, 07/01/2037 (Callable 07/01/2028)				FHLMC – Federal Home Loan Mortgage Corporation			
(Insured by HUD) ⁽³⁾	500,000	410,560		FNMA – Federal National Mortgage Association			
3.750%, 05/01/2054 (Callable 05/01/2025)				GNMA – Government National Mortgage Association			
(Mandatory Tender Date 11/01/2026)				HUD – US Department of Housing and Development			
(Insured by HUD) ⁽¹⁾	1,000,000	999,996		NATL – National Public Finance Guarantee Corp.			
Total Wisconsin				Q-SBLF – Qualified School Building Loan Fund			
(Cost \$28,696,391)		28,484,170	4.5%	SCH BD GTY – School Board Guaranty			
Total Long-Term Investments				SD CRED PROG – State Credit Enhancement Program			
(Cost \$633,134,379)		624,222,384	99.0%	SONYMA – State of New York Mortgage Agency			
				SCSDE – South Carolina School District			
				ST AID – State Aid Intercept/Withholding			
				UT CSCE – Utah Charter School Credit Enhancement Program			
				XLCA – XL Capital Assurance, Inc.			
				CPI YOY – Consumer Price Index – Year-Over-Year			
				ETM – Escrowed to Maturity			
				LIBOR – London Inter-bank Offered Rate			
				PSF – Permanent School Fund			
				SIFMA – Securities Industry and Financial Markets Association			
				SOFR – Secured Overnight Financing Rate			

- (1) Variable rate security. The rate reported is the rate in effect as of June 30, 2023.
- (2) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.
- (3) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$46,897,670, which represented 7.44% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

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

Baird Strategic Municipal Bond Fund

Schedule of Open Futures Contracts, June 30, 2023 (Unaudited)

Description	Number of Contracts Purchased (Sold)	Settlement Month-Year	Current Notional Amount	Value at Trade Date	Value	
					Unrealized Appreciation	Unrealized (Depreciation)
Purchase Contracts:						
U.S. 5 Yr Note	150	Sep-23	\$16,064,063	\$16,165,369	\$ —	\$(101,306)
Total Futures Contracts					\$ —	\$(101,306)
Net Unrealized Depreciation						\$(101,306)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Municipal Bonds	\$ —	\$624,222,384	\$ —	\$624,222,384
Total Long-Term Investments	—	624,222,384	—	624,222,384
Short-Term Investments				
Money Market Mutual Funds	6,772,821	—	—	6,772,821
Total Short-Term Investments	6,772,821	—	—	6,772,821
Total Investments	<u>\$6,772,821</u>	<u>\$624,222,384</u>	<u>\$ —</u>	<u>\$630,995,205</u>
Futures Contracts*				
Purchase Contracts	\$ (101,306)	\$ —	\$ —	\$ (101,306)
Total Futures Contracts	<u>\$ (101,306)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (101,306)</u>

* The fair value of the Fund’s futures contracts represent the net unrealized depreciation at June 30, 2023.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

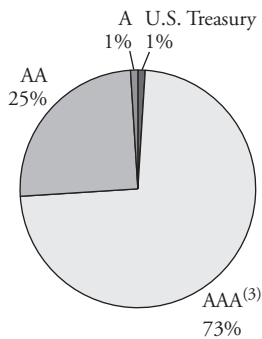
The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

June 30, 2023 (Unaudited)

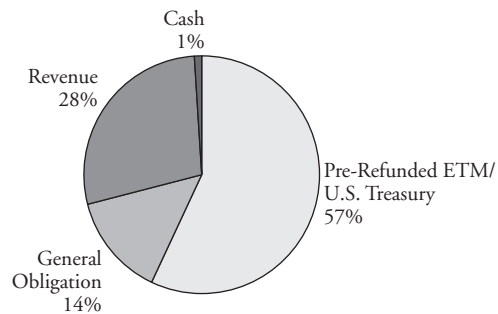
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$1,089,474,671
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	3.13%
Investor Class	2.88%
Average Effective Duration	4.13 years
Average Effective Maturity	4.37 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	17% ⁽⁷⁾
Number of Holdings	601

Sector Weightings⁽¹⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

(4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(6) Includes 0.25% 12b-1 fee.

(7) Not annualized.

Baird Quality Intermediate Municipal Bond Fund

June 30, 2023 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual		
			Five Years	Ten Years	Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2023</i>					
Institutional Class Shares	1.29%	1.76%	1.39%	1.70%	3.33%
Investor Class Shares	1.14%	1.55%	1.14%	1.45%	3.07%
Bloomberg Quality Intermediate Municipal Index ⁽²⁾	1.42%	2.33%	1.66%	2.08%	3.42%

⁽¹⁾ For the period from March 30, 2001 (inception date) through June 30, 2023.

⁽²⁾ The Bloomberg Quality Intermediate Municipal Index is an unmanaged, market value weighted index consisting of tax-exempt, fixed-rate securities that are rated A3 or better, with maturities between 2 and 12 years. Securities must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate and have a dated-date after December 31, 1990, and must be at least one year from their maturity date. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Security				University of Arkansas: (cont.)			
U.S. Treasury Bonds, 3.875%, 03/31/2025	\$11,000,000	\$ 10,783,867		4.000%, 04/01/2037 (Callable 04/01/2029)	\$ 160,000	\$ 160,993	
Total U.S. Treasury Security (Cost \$10,974,649)		10,783,867	1.0%	4.000%, 04/01/2039 (Callable 04/01/2029)	245,000	243,518	
Municipal Bonds				Total Arkansas (Cost \$7,665,034)		7,555,333	0.7%
Alabama				California			
Alabama Housing Finance Authority, 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) ⁽¹⁾	4,855,000	4,828,199		Anaheim Public Financing Authority, 0.000%, 09/01/2036 (ETM) (Insured by AGM)	11,100,000	7,042,639	
Black Belt Energy Gas District, 5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) ⁽¹⁾	4,000,000	4,187,322		Antelope Valley Community College District, 0.000%, 08/01/2034 (Pre-refunded to 02/01/2025)	150,000	95,016	
City of Oxford AL, 2.600%, 09/01/2041 (Callable 07/03/2023) (Optional Put Date 07/07/2023) ⁽¹⁾	3,300,000	3,300,000		Brea Redevelopment Agency: 0.000%, 08/01/2033 (Callable 08/01/2027) ⁽⁵⁾	1,500,000	1,609,427	
Total Alabama (Cost \$12,459,270)		12,315,521	1.1%	0.000%, 08/01/2034 (Callable 08/01/2027) ⁽⁵⁾	1,750,000	1,880,147	
Alaska				Buellton Union School District, 0.000%, 02/01/2034 (Insured by AGC)	2,000,000	1,323,906	
Alaska Housing Finance Corp.: 4.000%, 06/01/2036 (Pre-refunded to 06/01/2025)	290,000	295,021		California Housing Finance Agency, 3.750%, 03/25/2035 (Insured by FHLMC)	4,892,817	4,755,074	
4.000%, 06/01/2036 (Callable 06/01/2025)	710,000	711,186		California School Finance Authority, 6.400%, 08/01/2034 (Pre-refunded to 02/01/2024) ⁽³⁾	1,000,000	1,015,382	
4.000%, 12/01/2048 (Callable 06/01/2027)	610,000	605,162		Carlsbad Unified School District, 0.000%, 08/01/2035 ⁽⁵⁾	125,000	136,257	
City of Valdez AK, 5.000%, 06/30/2029 (Callable 07/21/2023)	1,225,000	1,225,994		Central Basin Municipal Water District, 5.000%, 08/01/2044 (Pre-refunded to 08/01/2028)	70,000	78,125	
Total Alaska (Cost \$2,898,562)		2,837,363	0.3%	Citrus Community College District, 5.000%, 08/01/2034 (Pre-refunded to 02/01/2024) ⁽⁵⁾	885,000	894,580	
Arizona				City of Richmond CA, 0.000%, 08/01/2028 (ETM) (Insured by FGIC)	180,000	155,419	
City of Tempe AZ: 5.000%, 07/01/2033 (Pre-refunded to 07/01/2028)	40,000	44,167		Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	1,005,000	1,000,028	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2027)	165,000	178,401		El Rancho Unified School District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2023) (Insured by BAM)	300,000	145,532	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2028)	325,000	358,858		Fontana Unified School District, 0.000%, 02/01/2033 (ETM) (Insured by AGM)	460,000	343,032	
5.000%, 07/01/2035 (Pre-refunded to 07/01/2027)	185,000	200,026		Foothill-Eastern Transportation Corridor Agency: 0.000%, 01/01/2026 (ETM)	4,695,000	4,358,459	
5.000%, 07/01/2037 (Pre-refunded to 07/01/2028)	215,000	237,398		0.000%, 01/01/2028 (ETM)	3,260,000	2,876,004	
5.000%, 07/01/2038 (Pre-refunded to 07/01/2028)	350,000	386,463		0.000%, 01/01/2030 (ETM)	95,000	79,194	
Maricopa County Industrial Development Authority, 4.000%, 01/01/2045 (Callable 07/01/2030)	2,000,000	1,929,527		Freddie Mac Multifamily ML Certificates, 4.140%, 01/25/2040 ⁽⁵⁾	2,998,042	2,786,194	
Total Arizona (Cost \$3,309,777)		3,334,840	0.3%	Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	7,413,309	6,482,583	
Arkansas				Fresno Unified School District, 0.000%, 08/01/2033 (Pre-refunded to 08/01/2026)	195,000	134,127	
City of Little Rock AR, 5.000%, 10/01/2034 (Pre-refunded to 04/01/2025)	5,000,000	5,166,513		Gateway Unified School District, 0.000%, 03/01/2037 (ETM) (Insured by AGM)	100,000	63,179	
City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027) (Insured by BAM)	1,365,000	1,303,904					
University of Arkansas: 5.000%, 11/01/2035 (Pre-refunded to 11/01/2024)	665,000	680,405					

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Golden State Tobacco Securitization Corp.:				San Joaquin Hills Transportation			
0.000%, 06/01/2026				Corridor Agency:			
(ETM) (Insured by AGM)	\$ 240,000	\$ 220,407		0.000%, 01/01/2027 (ETM)	\$ 1,380,000	\$ 1,249,123	
0.000%, 06/01/2028				0.000%, 01/01/2028 (ETM)	1,010,000	889,062	
(ETM) (Insured by AGC)	605,000	528,431		San Marcos Unified School District,			
5.000%, 06/01/2028				0.000%, 08/01/2036			
(Pre-refunded to 06/01/2027)	425,000	461,933		(Pre-refunded to 02/01/2024)	55,000	28,311	
3.250%, 06/01/2034 (Pre-refunded to				San Mateo Union High School District:			
06/01/2025) (Insured by ST AID)	160,000	161,157		0.000%, 09/01/2041			
Imperial Community College District,				(Callable 09/01/2036) ⁽⁵⁾	1,050,000	1,013,670	
7.000%, 08/01/2040 (Pre-refunded to				5.000%, 12/15/2043 (Pre-refunded to			
08/01/2030) (Insured by AGM) ⁽⁵⁾	180,000	230,776		12/15/2024) (Insured by AMBAC) ⁽⁵⁾	1,635,000	1,679,969	
Kingsburg Joint Union High School District,				Solano County Community College District:			
5.000%, 08/01/2044				0.000%, 08/01/2024 ⁽⁵⁾	180,000	182,972	
(Callable 08/01/2026) (Insured by AGM)	150,000	155,919		0.000%, 08/01/2028			
Long Beach Community College District:				(Callable 08/01/2025) ⁽⁵⁾	250,000	253,898	
0.000%, 06/01/2032				St. Helena Unified School District:			
(ETM) (Insured by AGM)	1,540,000	1,178,396		0.000%, 08/01/2028 ⁽⁵⁾	130,000	135,539	
0.000%, 06/01/2033				0.000%, 08/01/2037 (Callable 08/01/2023)	25,000	12,745	
(ETM) (Insured by AGM)	1,560,000	1,150,897		State of California,			
Merced Union High School District,				5.000%, 04/01/2042 (Callable 10/01/2027)	2,250,000	2,404,878	
0.000%, 08/01/2048 (Pre-refunded to				Sutter Union High School District:			
02/01/2025) (Insured by AGM)	850,000	228,947		0.000%, 08/01/2030			
Moreno Valley Unified School District,				(Pre-refunded to 08/01/2025)	185,000	123,720	
0.000%, 07/01/2029				0.000%, 08/01/2036			
(ETM) (Insured by AGM)	75,000	63,226		(Pre-refunded to 08/01/2025)	75,000	32,432	
Morongo Unified School District,				0.000%, 08/01/2037			
0.000%, 08/01/2041				(Pre-refunded to 08/01/2025)	50,000	20,131	
(Callable 08/01/2030) ⁽⁵⁾	260,000	256,237		0.000%, 08/01/2041			
Pacheco Union Elementary School District:				(Pre-refunded to 08/01/2025)	50,000	15,077	
0.000%, 02/01/2028				0.000%, 08/01/2043			
(ETM) (Insured by AGM)	25,000	21,764		(Pre-refunded to 08/01/2025)	200,000	51,980	
0.000%, 02/01/2028				0.000%, 08/01/2044			
(ETM) (Insured by AGM)	40,000	34,823		(Pre-refunded to 08/01/2025)	1,065,000	256,820	
0.000%, 02/01/2037				0.000%, 06/01/2050			
(ETM) (Insured by AGM)	300,000	192,395		(Pre-refunded to 08/01/2025)	700,000	107,881	
Pajaro Valley Unified School District,				Woodlake Union High School District,			
0.000%, 08/01/2027				0.000%, 08/01/2033 (Insured by AGM)	1,000,000	633,419	
(ETM) (Insured by AGM)	25,000	22,194		Total California			
Palmdale Elementary School District,				(Cost \$66,751,725)		64,986,037	6.0%
0.000%, 08/01/2031				Colorado			
(ETM) (Insured by AGM)	30,000	23,565		Boulder Valley School District No. Re-2,			
Paramount Unified School District,				5.000%, 12/01/2038 (Callable			
6.375%, 08/01/2045 (Callable				06/01/2025) (Insured by ST AID)	1,225,000	1,255,898	
02/01/2033) (Insured by AGM) ⁽⁵⁾	325,000	388,111		Brush School District No. RE-2J:			
Peralta Community College District,				5.000%, 12/01/2031			
3.500%, 08/01/2032				(Callable 12/01/2027) (Insured by BAM)	380,000	409,373	
(Callable 08/01/2025)	1,715,000	1,726,951		5.000%, 12/01/2032			
Rio Hondo Community College District,				(Callable 12/01/2027) (Insured by BAM)	395,000	424,522	
0.000%, 08/01/2042				5.000%, 12/01/2035			
(Callable 08/01/2034) ⁽⁵⁾	7,010,000	8,321,587		(Callable 12/01/2027) (Insured by BAM)	460,000	493,011	
Riverside County				City of Fort Lupton CO,			
Redevelopment Successor Agency,				4.000%, 12/01/2042			
8.250%, 10/01/2031				(Callable 12/01/2027) (Insured by AGM)	850,000	851,638	
(Pre-refunded to 10/01/2026) ⁽⁵⁾	650,000	754,779		Colorado Health Facilities Authority:			
Roseville Joint Union High School District,				0.000%, 07/15/2024 (ETM)	1,975,000	1,909,968	
0.000%, 08/01/2034				5.000%, 06/01/2047			
(Callable 08/01/2026)	85,000	57,488		(Pre-refunded to 06/01/2027)	5,800,000	6,259,267	
San Diego Unified School District:				2.750%, 05/15/2061			
0.000%, 07/01/2030 (ETM)	95,000	77,596		(SIFMA Municipal Swap Index + 0.550%)			
0.000%, 07/01/2034				(Callable 02/17/2026)			
(Callable 07/01/2025)	2,000,000	1,301,226		(Mandatory Tender Date 08/17/2026) ⁽²⁾	10,000,000	9,906,424	
4.000%, 07/01/2034							
(Callable 07/01/2027)	1,000,000	1,042,903					
0.000%, 07/01/2039							
(Callable 07/01/2025)	75,000	38,398					

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Mesa County Valley School District No. 51, 5.500%, 12/01/2037(Callable 12/01/2027) (Insured by ST AID)	\$ 1,000,000	\$ 1,087,851		City of Miramar FL: 5.000%, 10/01/2034 (Callable 10/01/2027)	\$ 1,000,000	\$ 1,081,703	
University of Colorado, 5.000%, 06/01/2044 (Callable 06/01/2029)	285,000	305,469		5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,114,305	
Wiggins School District No. RE-50J, 4.000%, 12/01/2039 (Callable 12/01/2031) (Insured by BAM)	500,000	509,378		City of Orlando FL, 5.000%, 11/01/2034 (Callable 11/01/2027) (Insured by AGM)	1,000,000	1,059,824	
Total Colorado (Cost \$23,938,454)		23,412,799	2.1%	City of Tallahassee FL, 5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	839,947	
Connecticut				County of Miami-Dade FL: 0.000%, 10/01/2026 (ETM) (Insured by NATL)	50,000	45,246	
City of Norwalk CT: 5.000%, 08/15/2035 (Callable 08/15/2030)	3,465,000	3,966,490		0.000%, 10/01/2027 (ETM) (Insured by NATL)	330,000	290,482	
5.000%, 08/15/2036 (Callable 08/15/2030)	2,555,000	2,902,223		5.250%, 10/01/2030 (ETM) (Insured by NATL)	4,610,000	5,231,716	
Connecticut Housing Finance Authority: 2.875%, 11/15/2030 (Callable 05/15/2025)	1,325,000	1,254,696		Florida Housing Finance Corp.: 5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by HUD) ⁽¹⁾	2,500,000	2,565,793	
4.000%, 11/15/2045 (Callable 05/15/2028)	3,925,000	3,892,728		1.940%, 08/01/2036 (Insured by FNMA)	5,000,000	4,103,900	
4.000%, 11/15/2047 (Callable 11/15/2026)	610,000	605,690		4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	2,195,000	2,153,251	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,625,000	1,613,958		3.500%, 07/01/2051 (Callable 07/01/2029) (Insured by GNMA)	875,000	857,099	
Connecticut State Health & Educational Facilities Authority: 5.250%, 03/01/2032 (ETM) (Insured by AGM)	100,000	113,715		Highlands County Health Facilities Authority, 2.200%, 11/15/2035 (Callable 07/03/2023) (Optional Put Date 07/07/2023) ⁽¹⁾	1,000,000	1,000,000	
3.200%, 07/01/2037 (Mandatory Tender Date 07/01/2026) ⁽¹⁾⁽⁶⁾	2,000,000	2,001,450		Leon County – City of Tallahassee Blueprint Intergovernmental Agency, 4.000%, 10/01/2038 (Callable 10/01/2031)	4,805,000	4,849,905	
2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) ⁽¹⁾	6,000,000	5,880,137		Osceola County Expressway Authority: 0.000%, 10/01/2028 (ETM) ⁽⁵⁾	150,000	163,149	
State of Connecticut, 5.000%, 11/15/2036 (Callable 11/15/2032)	180,000	206,731		0.000%, 10/01/2031 (ETM) ⁽⁵⁾	55,000	65,092	
University of Connecticut, 5.000%, 01/15/2031 (Callable 01/15/2027) (Insured by AGM)	1,250,000	1,336,806		Reedy Creek Improvement District, 5.000%, 10/01/2031 (Callable 10/01/2028)	310,000	344,822	
Total Connecticut (Cost \$24,209,249)		23,774,624	2.2%	RIB Floater Trust, 2.550%, 10/01/2054 (Optional Put Date 07/07/2023) ⁽¹⁾⁽³⁾	3,000,000	3,000,000	
District of Columbia				Seminole County School Board, 5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	150,449	
District of Columbia Water & Sewer Authority, 2.210%, 10/01/2050 (Callable 07/03/2023) (Optional Put Date 07/07/2023) ⁽¹⁾	3,000,000	3,000,000		Total Florida (Cost \$31,630,057)		30,437,102	2.8%
Total District of Columbia (Cost \$3,000,000)		3,000,000	0.3%	Georgia			
Florida				Atlanta Development Authority: 5.000%, 09/01/2023 (ETM)	2,450,000	2,456,361	
Broward County Housing Finance Authority, 3.500%, 04/01/2041(Callable 10/01/2025) (Mandatory Tender Date 04/01/2026) (Insured by HUD) ⁽¹⁾	1,000,000	1,002,833		5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	910,000	912,363	
City of Fort Myers FL, 4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	481,389		5.000%, 09/01/2032 (Pre-refunded to 09/01/2023)	1,315,000	1,318,414	
City of Melbourne FL, 0.000%, 10/01/2026 (ETM) (Insured by FGIC)	40,000	36,197		City of Decatur GA, 3.000%, 08/01/2038 (Callable 08/01/2025) (Insured by ST AID)	500,000	439,801	
				Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	5,820,000	6,364,932	
				Gainesville & Hall County Development Authority, 2.050%, 11/15/2033 (Callable 07/01/2023) (Optional Put Date 07/03/2023) (Insured by AGC) ⁽¹⁾	4,500,000	4,500,000	
				Georgia Housing & Finance Authority, 3.500%, 12/01/2046 (Callable 12/01/2025)	265,000	262,236	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Houston Healthcare System, Inc., 5.000%, 10/01/2031 (Pre-refunded to 04/01/2024) ⁽⁵⁾	\$23,000,000	\$ 23,200,999		Illinois Finance Authority: 5.000%, 07/01/2031 (Callable 01/01/2026)	\$ 1,200,000	\$ 1,252,713	
Main Street Natural Gas, Inc.: 4.317%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023) (Mandatory Tender Date 12/01/2023) ⁽²⁾	1,400,000	1,399,106		5.250%, 08/15/2031 (Pre-refunded to 08/15/2026)	1,830,000	1,945,763	
4.000%, 08/01/2049 (Callable 09/01/2024) (Mandatory Tender Date 12/02/2024) ⁽¹⁾	1,000,000	1,002,867		5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	711,980	
4.000%, 07/01/2052 (Callable 06/01/2027) (Mandatory Tender Date 09/01/2027) ⁽¹⁾	1,615,000	1,609,658		4.000%, 01/01/2034 (Callable 01/01/2026)	1,030,000	1,053,543	
5.000%, 07/01/2053 (Callable 12/01/2029) (Mandatory Tender Date 03/01/2030) ⁽¹⁾	8,000,000	8,358,390		5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	225,475	
Total Georgia (Cost \$52,297,197)		51,825,127	4.8%	4.000%, 12/01/2036 (Callable 12/01/2028)	1,000,000	1,025,882	
Illinois				6.000%, 07/01/2043 (Callable 07/01/2023)	1,745,000	1,745,000	
Boone & Winnebago Counties Community Unit School District No. 200, 0.000%, 01/01/2024 (ETM) (Insured by AGM)	815,000	799,360		4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	136,984	
City of Chicago IL, 5.000%, 01/01/2034 (Pre-refunded to 01/01/2025)	2,170,000	2,225,300		Illinois Housing Development Authority: 2.550%, 04/01/2025 (Insured by GNMA)	590,000	581,381	
City of Springfield IL, 5.000%, 12/01/2031 (Callable 12/01/2025)	500,000	517,230		4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025) (Insured by FHA) ⁽¹⁾	1,300,000	1,301,701	
City of Woodstock IL, 4.000%, 01/01/2037 (Callable 01/01/2031)	675,000	688,101		3.100%, 02/01/2035 (Callable 02/01/2026)	875,000	838,086	
Community Unit School District No. 427, 0.000%, 01/01/2026 (ETM) (Insured by AGM)	2,785,000	2,563,296		2.200%, 04/01/2045 (Callable 07/03/2023) (Optional Put Date 07/07/2023) (Insured by GNMA) ⁽¹⁾	3,000,000	3,000,000	
Cook County School District No. 130, 5.000%, 12/01/2026 (Callable 12/01/2025) (Insured by AGM)	1,140,000	1,185,702		3.500%, 08/01/2046 (Callable 02/01/2026)	725,000	714,298	
Cook County School District No. 144, 4.500%, 12/01/2025 (ETM) (Insured by AGM)	5,000	5,040		4.000%, 08/01/2048 (Callable 08/01/2027) (Insured by GNMA)	445,000	441,344	
Cook County School District No. 159: 0.000%, 12/01/2025 (ETM) (Insured by AGM)	230,000	212,875		Illinois Municipal Electric Agency, 4.000%, 02/01/2034 (Callable 08/01/2025)	160,000	160,779	
0.000%, 12/01/2025 (ETM) (Insured by FGIC)	475,000	439,632		Kane McHenry Cook & De Kalb Counties Unit School District No. 300, 5.000%, 01/01/2032 (Callable 01/01/2027)	2,085,000	2,199,449	
0.000%, 12/01/2026 (ETM) (Insured by FGIC)	275,000	247,339		Kankakee & Will Counties Community Unit School District No. 5, 4.000%, 05/01/2025 (Callable 05/01/2024)	700,000	699,338	
0.000%, 12/01/2028 (ETM) (Insured by FGIC)	475,000	404,460		Knox & Warren Counties Community Unit School District No. 205: 4.000%, 12/01/2034 (Callable 12/01/2027) (Insured by BAM)	425,000	435,182	
Cook County School District No. 163, 5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,439,053		4.000%, 12/01/2039 (Callable 12/01/2027) (Insured by BAM)	1,305,000	1,299,129	
Cook County School District No. 23, 4.000%, 12/15/2023	160,000	160,145		McHenry County Community Consolidated School District No. 47, 4.000%, 02/01/2032 (Callable 02/01/2028)	850,000	893,398	
County of Cook IL, 5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,206,285		Metropolitan Water Reclamation District of Greater Chicago, 5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	309,398	
DuPage County Community High School District No. 100, 5.000%, 07/15/2037 (Callable 07/15/2032) ⁽⁶⁾	575,000	636,032		Regional Transportation Authority, 6.000%, 07/01/2027 (Insured by AGM)	1,000,000	1,119,890	
Hoffman Estates Park District, 5.000%, 12/01/2040 (Callable 12/01/2030) (Insured by BAM)	1,415,000	1,521,081		State of Illinois, 4.000%, 06/15/2038 (Callable 06/15/2028) (Insured by BAM)	1,850,000	1,832,256	
Illinois Development Finance Authority: 0.000%, 07/15/2023 (ETM)	600,000	599,418		Village of Manhattan IL, 4.000%, 01/01/2030 (Callable 01/01/2027)	250,000	253,216	
0.000%, 07/15/2025 (ETM)	84,115,000	78,398,738		Village of Schaumburg IL, 4.000%, 12/01/2028	470,000	496,740	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	2,230,000	2,168,930		Will County Community High School District No. 210: 0.000%, 01/01/2024 (ETM) (Insured by AGM)	1,355,000	1,332,832	
				0.000%, 01/01/2025 (ETM) (Insured by AGM)	350,000	333,192	
				Will County Community Unit School District No. 201-U, 0.000%, 11/01/2024 (ETM) (Insured by NATL)	1,410,000	1,347,416	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Will County Elementary School District No. 122, 0.000%, 10/01/2027 (ETM) (Insured by AGM)	\$ 470,000	\$ 413,716		Iowa Finance Authority: (cont.) 5.500%, 07/01/2053 (Callable 01/01/2033) (Insured by GNMA)	\$ 3,000,000	\$ 3,194,088	
Total Illinois (Cost \$126,974,276)		125,518,098	11.5%	Total Iowa (Cost \$7,858,707)		7,804,895	0.7%
Indiana				Kansas			
City of Evansville IN, 5.000%, 02/01/2029 (Callable 02/01/2026) (Insured by BAM)	735,000	760,059		Crawford County Unified School District No. 250: 5.000%, 09/01/2035 (Pre-refunded to 09/01/2027) (Insured by BAM)	60,000	65,219	
City of Indianapolis IN, 3.000%, 05/01/2027 (Mandatory Tender Date 11/01/2024) (Insured by HUD) ⁽¹⁾	325,000	323,310		5.000%, 09/01/2035 (Callable 09/01/2027) (Insured by BAM)	385,000	420,038	
Fishers Town Hall Building Corp., 5.500%, 07/15/2040 (Callable 07/15/2032)	1,000,000	1,138,114		Johnson County Unified School District No. 512, 4.000%, 10/01/2035 (Pre-refunded to 10/01/2025)	300,000	306,334	
Hammond Multi-School Building Corp., 5.000%, 07/15/2033 (Callable 01/15/2028) (Insured by ST AID)	820,000	872,938		Total Kansas (Cost \$810,822)		791,591	0.1%
Indiana Housing & Community Development Authority, 5.750%, 07/01/2053 (Callable 07/01/2032) (Insured by GNMA)	850,000	904,995		Kentucky			
Indianapolis Local Public Improvement Bond Bank, 5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	1,780,000	1,830,595		City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	2,000,000	1,943,844	
Kankakee Valley Middle School Building Corp.: 5.000%, 01/15/2029 (Insured by ST AID)	475,000	526,144		Kentucky Bond Development Corp., 3.000%, 05/01/2034 (Callable 05/01/2026)	695,000	682,385	
5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,319,501		Total Kentucky (Cost \$2,743,125)		2,626,229	0.2%
Kokomo-Center School Building Corp., 5.000%, 01/15/2037 (Callable 07/15/2027) (Insured by ST AID)	500,000	534,418		Louisiana			
Lake Ridge Multi-School Building Corp., 5.500%, 01/15/2042 (Callable 07/15/2032) (Insured by ST AID)	2,000,000	2,256,556		Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	27,920,259	
Northern Wells Multi-School Building Corp., 4.000%, 07/15/2035 (Callable 07/15/2027) (Insured by ST AID)	160,000	163,798		5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,190,000	23,677,753	
Northwestern School Building Corp., 6.000%, 07/15/2040 (Callable 07/15/2031) (Insured by ST AID)	700,000	806,873		Webster Parish School District No. 6, 4.000%, 03/01/2031 (Callable 03/01/2029) (Insured by AGM)	840,000	875,036	
Perry Central Multi-School Building Corp., 5.000%, 07/15/2038 (Callable 07/15/2033) (Insured by ST AID)	375,000	419,656		Total Louisiana (Cost \$52,987,075)		52,473,048	4.8%
Purdue University, 5.000%, 07/01/2031 (Callable 07/01/2026)	1,415,000	1,494,042		Maryland			
Total Indiana (Cost \$13,395,991)		13,350,999	1.2%	City of Baltimore MD: 5.000%, 07/01/2024 (ETM) (Insured by FGIC)	790,000	794,126	
Iowa				5.000%, 07/01/2028 (ETM) (Insured by FGIC)	230,000	239,176	
Clinton Community School District, 4.375%, 07/01/2036 (Callable 07/01/2028) (Insured by AGM)	2,100,000	2,173,035		Maryland Community Development Administration: 3.250%, 08/01/2024 (Insured by GNMA)	7,000,000	6,864,430	
Iowa Finance Authority: 5.000%, 08/01/2035 (Pre-refunded to 08/01/2025)	950,000	988,085		3.850%, 03/01/2025	2,445,000	2,414,357	
4.000%, 07/01/2047 (Callable 07/01/2027) (Insured by GNMA)	400,000	397,059		Maryland Health & Higher Educational Facilities Authority, 5.000%, 07/01/2027 (ETM) (Insured by AMBAC)	1,410,000	1,460,947	
4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	1,060,000	1,052,628		Total Maryland (Cost \$12,006,955)		11,773,036	1.1%
				Massachusetts			
				Massachusetts Bay Transportation Authority, 0.000%, 07/01/2030 (Callable 07/01/2026)	1,400,000	1,086,793	
				Massachusetts Development Finance Agency, 6.500%, 11/15/2043 (Pre-refunded to 11/15/2023) ⁽³⁾	240,000	242,547	
				Massachusetts Housing Finance Agency: 0.875%, 12/01/2023 (Callable 07/21/2023) (Insured by FHA)	610,000	604,033	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Massachusetts Housing Finance Agency: (cont.)				Housing & Redevelopment Authority of the City of St. Paul MN:			
4.000%, 12/01/2044 (Callable 06/01/2025)	\$ 255,000	\$ 254,081		4.500%, 07/01/2028 (Pre-refunded to 07/01/2026)	\$ 375,000	\$ 381,131	
4.000%, 12/01/2048 (Callable 06/01/2027) (Insured by GNMA)	705,000	699,375		5.000%, 07/01/2036 (Pre-refunded to 07/01/2026)	1,315,000	1,383,455	
4.000%, 06/01/2049 (Callable 12/01/2028)	380,000	376,879		Minnesota Housing Finance Agency:			
3.000%, 12/01/2050 (Callable 12/01/2029)	125,000	120,627		4.000%, 07/01/2047 (Callable 01/01/2027) (Insured by GNMA)	150,000	149,256	
Massachusetts State College Building Authority:				4.250%, 07/01/2049 (Callable 07/01/2028) (Insured by GNMA)	845,000	842,986	
0.000%, 05/01/2027 (ETM) (Insured by NATL)	455,000	402,651		Pipestone-Jasper Independent School District No. 2689,			
0.000%, 05/01/2028 (ETM) (Insured by NATL)	5,790,000	4,983,635		4.000%, 02/01/2032 (Callable 02/01/2029) (Insured by SD CRED PROG)	580,000	618,691	
Total Massachusetts (Cost \$9,395,024)		8,770,621	0.8%	University of Minnesota, 4.000%, 02/01/2031 (Callable 07/31/2023)	200,000	200,094	
Michigan				Total Minnesota (Cost \$6,055,771)		5,942,145	0.5%
Algonac Community Schools, 4.000%, 05/01/2029 (Callable 05/01/2027) (Insured by Q-SBLF)	370,000	382,962		Mississippi			
Clarkston Community Schools:				Mississippi Development Bank, 5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	517,650	
5.000%, 05/01/2032 (Pre-refunded to 05/01/2026) (Insured by Q-SBLF)	445,000	470,326		Mississippi Home Corp., 4.400%, 12/01/2043 (Callable 12/01/2031) (Insured by GNMA)	2,250,000	2,254,584	
5.000%, 05/01/2037 (Pre-refunded to 05/01/2026) (Insured by Q-SBLF)	100,000	105,691		Oxford School District, 4.000%, 05/01/2027	500,000	518,397	
Ecorse Public School District, 5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	552,423		West Rankin Utility Authority: 5.000%, 01/01/2038 (Pre-refunded to 01/01/2025) (Insured by AGM)	550,000	564,420	
Fraser Public School District, 5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,014,866		5.000%, 01/01/2043 (Pre-refunded to 01/01/2028) (Insured by AGM)	5,500,000	5,997,004	
Michigan Finance Authority, 6.750%, 07/01/2044 (Pre-refunded to 07/01/2024) ⁽³⁾	6,700,000	6,893,677		Total Mississippi (Cost \$10,399,516)		9,852,055	0.9%
Michigan State Housing Development Authority:				Missouri			
2.700%, 12/01/2034 (Callable 12/01/2028)	4,700,000	4,146,327		Jackson County School District No. R-IV, 5.500%, 03/01/2037 (Callable 03/01/2029) (Insured by ST AID)	1,040,000	1,164,972	
3.250%, 10/01/2037 (Callable 10/01/2025)	755,000	671,774		Metropolitan St. Louis Sewer District: 5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,312,702	
4.250%, 12/01/2049 (Callable 06/01/2028)	2,520,000	2,514,878		5.000%, 05/01/2045 (Callable 05/01/2025)	2,335,000	2,404,047	
5.000%, 06/01/2053 (Callable 12/01/2031)	945,000	976,415		Missouri Housing Development Commission: 1.950%, 05/01/2025 (Insured by GNMA)	45,000	43,599	
5.500%, 06/01/2053 (Callable 12/01/2031)	1,980,000	2,087,896		3.950%, 11/01/2040 (Callable 05/01/2025) (Insured by GNMA)	250,000	247,132	
Utica Community Schools, 5.000%, 05/01/2034 (Callable 05/01/2029) (Insured by Q-SBLF)	305,000	340,542		Normandy Schools Collaborative: 3.000%, 03/01/2038 (Callable 03/01/2028) (Insured by ST AID)	1,950,000	1,751,010	
Warren Consolidated Schools:				3.000%, 03/01/2039 (Callable 03/01/2028) (Insured by ST AID)	2,000,000	1,768,784	
5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)	2,595,000	2,698,315		St. Louis County School District, 4.000%, 03/01/2031 (Callable 03/01/2025)	1,480,000	1,505,523	
5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)	4,660,000	4,845,529		St. Louis County Special School District, 4.000%, 04/01/2034 (Callable 04/01/2029)	400,000	416,703	
5.000%, 05/01/2035 (Callable 05/01/2026) (Insured by Q-SBLF)	950,000	983,167		Total Missouri (Cost \$11,349,229)		10,614,472	1.0%
Total Michigan (Cost \$29,537,919)		28,684,788	2.6%				
Minnesota							
County of Hennepin MN, 5.000%, 12/01/2030 (Callable 12/01/2026)	1,000,000	1,060,027					
County of Washington MN, 2.125%, 02/01/2033	1,495,000	1,306,505					

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Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Montana				North Hudson Sewerage Authority, 0.000%, 08/01/2024 (ETM) (Insured by NATL)	\$ 500,000	\$ 482,100	
City of Belgrade MT, 5.250%, 07/01/2043 (Callable 07/01/2032)	\$ 2,000,000	\$ 2,223,856		Total New Jersey (Cost \$3,002,177)		2,762,426	0.3%
Flathead County School District No. 44, 4.000%, 07/01/2036 (Callable 07/01/2028)	210,000	216,607		New Mexico			
Montana Board of Housing: 3.000%, 12/01/2045 (Callable 06/01/2029)	535,000	470,925		New Mexico Hospital Equipment Loan Council, 4.125%, 08/01/2044 (Pre-refunded to 08/01/2025)	210,000	213,484	
3.050%, 06/01/2050 (Callable 06/01/2029)	265,000	232,715		New Mexico Mortgage Finance Authority: 3.500%, 07/01/2033 (Callable 01/01/2028) (Insured by GNMA)	685,000	677,843	
Montana Facility Finance Authority: 5.000%, 07/01/2028 (Callable 07/01/2027) (Insured by MT BRD)	430,000	462,928		3.950%, 09/01/2040 (Callable 09/01/2024) (Insured by GNMA)	775,000	768,444	
5.000%, 07/01/2029 (Callable 07/01/2027) (Insured by MT BRD)	535,000	577,201		5.250%, 03/01/2053 (Callable 03/01/2032) (Insured by GNMA)	2,100,000	2,199,285	
Total Montana (Cost \$4,329,651)		4,184,232	0.4%	New Mexico Mortgage Financial Authority, 3.550%, 09/01/2037 (Callable 03/01/2027) (Insured by GNMA)	685,000	672,818	
Nebraska				Ruidoso Municipal School District No. 3, 4.000%, 08/01/2032 (Callable 08/01/2026) (Insured by ST AID)	115,000	118,483	
Nebraska Educational Health Cultural & Social Services Finance Authority: 4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	408,956		Total New Mexico (Cost \$4,785,898)		4,650,357	0.4%
4.000%, 01/01/2034 (Callable 01/01/2026)	2,000,000	2,049,602		New York			
4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	1,021,438		City of New York NY: 5.000%, 08/01/2028	1,000,000	1,103,537	
Nebraska Investment Finance Authority, 3.500%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	1,525,000	1,492,297		2.370%, 04/01/2042 (Callable 07/03/2023) (Optional Put Date 07/07/2023) ⁽¹⁾	3,400,000	3,400,000	
University of Nebraska: 3.000%, 07/01/2028 (Pre-refunded to 07/01/2026)	30,000	30,008		Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	3,089,825	3,150,648	
3.000%, 05/15/2035 (Pre-refunded to 05/15/2026)	20,000	20,046		New York City Housing Development Corp., 0.700%, 11/01/2060 (Callable 07/21/2023)			
3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	15,000	15,004		(Mandatory Tender Date 07/01/2025) ⁽¹⁾	2,150,000	2,007,026	
Total Nebraska (Cost \$5,290,863)		5,037,351	0.5%	New York City Municipal Water Finance Authority, 4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	501,760	
Nevada				New York City Transitional Finance Authority, 5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	2,989,059	
County of Clark NV, 5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	1,957,810		New York State Dormitory Authority: 0.000%, 07/01/2028 (ETM) (Insured by NATL)	65,000	56,135	
Total Nevada (Cost \$1,965,708)		1,957,810	0.2%	0.000%, 07/01/2029 (ETM) (Insured by NATL)	430,000	361,641	
New Jersey				5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	160,221	
New Jersey Economic Development Authority, 0.000%, 07/01/2025 (ETM) (Insured by NATL)	135,000	126,490		5.250%, 03/15/2039 (Callable 09/15/2028)	3,750,000	4,085,756	
New Jersey Health Care Facilities Financing Authority: 0.000%, 07/01/2023 (ETM) (Insured by NATL)	10,000	10,000		5.000%, 03/15/2048 (Callable 09/15/2028)	2,000,000	2,122,990	
3.750%, 07/01/2027 (ETM)	220,000	221,910		New York State Environmental Facilities Corp.: 5.500%, 10/15/2029 (ETM)	185,000	212,532	
New Jersey Housing & Mortgage Finance Agency: 4.500%, 10/01/2048 (Callable 10/01/2027)	780,000	783,268		5.500%, 10/15/2030 (ETM)	390,000	457,070	
2.450%, 10/01/2050 (Callable 04/01/2029)	525,000	383,184		New York State Housing Finance Agency: 1.600%, 11/01/2024 (Callable 07/21/2023)	4,595,000	4,456,362	
New Jersey Transportation Trust Fund Authority, 0.000%, 12/15/2030 (Insured by BHAC)	960,000	755,474		3.600%, 11/01/2062 (Callable 06/01/2025) (Mandatory Tender Date 05/01/2027) (Insured by SONYMA) ⁽¹⁾	2,920,000	2,916,427	

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Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
State of New York Mortgage Agency, 4.000%, 10/01/2049 (Callable 04/01/2028)	\$ 3,160,000	\$ 3,134,326		State of Ohio: 5.000%, 02/01/2025	\$ 1,200,000	\$ 1,235,675	
Total New York (Cost \$31,836,042)		31,115,490	2.9%	5.000%, 01/01/2036 (Callable 01/01/2032)	540,000	609,471	
North Carolina				5.000%, 01/01/2038 (Callable 01/01/2032)	430,000	475,145	
County of Wake NC, 5.125%, 10/01/2026 (ETM) (Insured by NATL)	1,040,000	1,068,622		2.750%, 01/01/2052 (Mandatory Tender Date 05/01/2028) ⁽¹⁾	1,000,000	977,197	
Inlivan: 2.550%, 05/01/2037 (Insured by FNMA)	4,780,856	3,976,706		University of Akron, 5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	342,161	
5.000%, 06/01/2043 (Callable 12/01/2025) (Mandatory Tender Date 06/01/2026) (Insured by HUD) ⁽¹⁾	2,000,000	2,050,785		Total Ohio (Cost \$19,839,290)		19,367,233	1.8%
North Carolina Housing Finance Agency, 4.000%, 07/01/2050 (Callable 07/01/2029)	1,465,000	1,453,339		Oklahoma			
Raleigh Housing Authority: 5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	5,500,000	5,595,570		Oklahoma Water Resources Board, 4.000%, 04/01/2037 (Callable 04/01/2030)	560,000	575,888	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	7,850,000	8,027,579		Total Oklahoma (Cost \$576,702)		575,888	0.1%
University of North Carolina at Chapel Hill, 4.034%, 12/01/2041 (SOFR + 0.650%) (Callable 12/01/2024)				Oregon			
(Mandatory Tender Date 06/01/2025) ⁽²⁾	1,000,000	1,000,779		Clackamas Community College: 0.000%, 06/15/2028 (Callable 06/15/2025) (Insured by SCH BD GTY)	1,375,000	1,130,366	
Total North Carolina (Cost \$24,152,984)		23,173,380	2.1%	0.000%, 06/15/2029 (Callable 06/15/2025) (Insured by SCH BD GTY)	1,000,000	785,417	
North Dakota				Hillsboro School District No. 1J, 5.000%, 06/15/2035 (Callable 06/15/2027) (Insured by SCH BD GTY)	600,000	640,687	
North Dakota Housing Finance Agency: 3.550%, 07/01/2033 (Callable 01/01/2028)	1,140,000	1,118,437		State of Oregon: 4.000%, 12/01/2045 (Callable 06/01/2025)	910,000	905,971	
3.450%, 07/01/2037 (Callable 07/01/2026) (Insured by FHA)	900,000	889,336		4.000%, 12/01/2048 (Callable 12/01/2026)	1,250,000	1,240,993	
3.500%, 07/01/2046 (Callable 01/01/2026)	540,000	532,277		State of Oregon Housing & Community Services Department: 3.550%, 07/01/2033 (Callable 07/01/2027)	1,045,000	1,026,249	
4.000%, 01/01/2050 (Callable 07/01/2028)	905,000	898,536		2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	901,283	
Total North Dakota (Cost \$3,620,972)		3,438,586	0.3%	4.000%, 01/01/2047 (Callable 07/01/2025)	515,000	513,185	
Ohio				3.750%, 07/01/2048 (Callable 01/01/2027)	1,020,000	997,690	
City of Cleveland OH, 5.000%, 12/01/2029 (Callable 07/31/2023)	10,000	10,012		Total Oregon (Cost \$8,273,664)		8,141,841	0.7%
County of Montgomery OH: 5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	915,000	921,164		Pennsylvania			
5.250%, 05/01/2029 (Pre-refunded to 11/13/2023)	1,380,000	1,389,370		City of Sharon PA, 0.000%, 05/01/2024 (ETM) (Insured by NATL)	250,000	243,246	
County of Van Wert OH, 6.125%, 12/01/2049 (Pre-refunded to 12/01/2029)	7,000,000	8,171,205		Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028) (Insured by AGM)	1,500,000	1,474,592	
Lucas-Plaza Housing Development Corp., 0.000%, 06/01/2024 (ETM) (Insured by FHA)	1,660,000	1,609,408		Mckeesport Area School District, 0.000%, 10/01/2025 (ETM) (Insured by AMBAC)	110,000	102,417	
Ohio Housing Finance Agency: 3.950%, 09/01/2043 (Callable 09/01/2027) (Insured by GNMA)	165,000	162,551		Pennsylvania Housing Finance Agency: 3.500%, 10/01/2046 (Callable 10/01/2025)	340,000	336,970	
3.500%, 09/01/2046 (Callable 09/01/2025) (Insured by GNMA)	500,000	491,971		3.500%, 04/01/2051 (Callable 10/01/2029)	2,950,000	2,905,330	
3.250%, 09/01/2052 (Callable 09/01/2031) (Insured by GNMA)	3,070,000	2,971,903		5.500%, 10/01/2053 (Callable 10/01/2032)	2,000,000	2,125,861	
				5.750%, 10/01/2053 (Callable 10/01/2032)	1,275,000	1,358,702	
				Pittsburgh Water & Sewer Authority: 0.000%, 09/01/2026 (ETM) (Insured by NATL)	890,000	807,682	
				0.000%, 09/01/2027 (ETM) (Insured by FGIC)	1,110,000	979,256	
				0.000%, 09/01/2028 (ETM) (Insured by FGIC)	370,000	317,973	
				Pottsville Hospital Authority, 6.500%, 07/01/2028 (Pre-refunded to 07/01/2024) ⁽³⁾	1,260,000	1,292,157	
				Total Pennsylvania (Cost \$12,292,690)		11,944,186	1.1%

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Puerto Rico				Tennessee Housing			
Puerto Rico Public Finance Corp.:				Development Agency: (cont.)			
5.125%, 06/01/2024				3.900%, 07/01/2042			
(Insured by AMBAC)	\$ 795,000	\$ 807,976		(Callable 07/01/2027)	\$ 350,000	\$ 343,039	
6.000%, 08/01/2026 (ETM)	3,415,000	3,693,602		4.000%, 01/01/2043			
6.000%, 08/01/2026				(Callable 07/01/2027)	525,000	521,082	
(ETM) (Insured by AGC)	1,565,000	1,692,676		3.850%, 07/01/2043			
6.000%, 08/01/2026				(Callable 07/01/2027)	1,810,000	1,808,914	
(ETM) (Insured by AGC)	1,440,000	1,557,478		3.650%, 07/01/2047			
6.000%, 08/01/2026				(Callable 01/01/2027)	705,000	686,553	
(ETM) (Insured by AGC)	1,825,000	1,973,887		4.050%, 01/01/2049			
6.000%, 08/01/2026				(Callable 01/01/2028)	1,645,000	1,618,775	
(ETM) (Insured by AGC)	1,910,000	2,065,821		4.250%, 01/01/2050			
5.500%, 08/01/2027				(Callable 07/01/2028)	925,000	922,086	
(ETM) (Insured by AMBAC)	7,665,000	8,386,411		Total Tennessee			
Total Puerto Rico				(Cost \$10,127,579)		9,702,429	0.9%
(Cost \$20,764,262)		20,177,851	1.9%	Texas			
Rhode Island				Alvarado Independent School District,			
Rhode Island Housing &				2.750%, 02/15/2052 (Mandatory Tender			
Mortgage Finance Corp.,				Date 08/15/2025) (PSF Guaranteed) ⁽¹⁾			
3.500%, 10/01/2050 (Callable 10/01/2029)	1,160,000	1,136,526		Anna Independent School District,	1,500,000	1,498,869	
Total Rhode Island				5.000%, 08/15/2035			
(Cost \$1,225,828)		1,136,526	0.1%	(Callable 08/15/2026) (PSF Guaranteed)	910,000	960,736	
South Carolina				Arlington Higher Education Finance Corp.:			
City of Columbia SC,				4.000%, 08/15/2024 (PSF Guaranteed)			
5.000%, 02/01/2049				5.000%, 08/15/2024	1,025,000	1,032,439	
(Pre-refunded to 02/01/2029)	10,680,000	11,956,515		(ETM) (PSF Guaranteed)	1,010,000	1,028,002	
Piedmont Municipal Power Agency,				5.000%, 08/15/2025 (PSF Guaranteed)	195,000	201,766	
5.375%, 01/01/2025				5.000%, 08/15/2026 (PSF Guaranteed)	500,000	527,269	
(ETM) (Insured by NATL)	5,330,000	5,483,738		4.000%, 08/15/2027			
South Carolina Jobs-Economic				(Callable 08/15/2026) (PSF Guaranteed)	875,000	890,879	
Development Authority:				5.000%, 08/15/2027 (PSF Guaranteed)	240,000	258,215	
5.000%, 08/15/2036				4.000%, 08/15/2028			
(Pre-refunded to 08/15/2026) ⁽³⁾⁽⁵⁾	7,500,000	7,976,561		(Callable 08/15/2026) (PSF Guaranteed)	850,000	865,917	
5.000%, 08/15/2041				5.000%, 08/15/2028 (Pre-refunded to			
(Pre-refunded to 08/15/2026) ⁽³⁾⁽⁵⁾	4,165,000	4,429,651		08/15/2024) (PSF Guaranteed)	555,000	564,892	
Tobacco Settlement Revenue				5.000%, 08/15/2029 (PSF Guaranteed)	130,000	144,722	
Management Authority,				5.000%, 02/15/2030			
6.375%, 05/15/2030 (ETM)	1,750,000	2,084,203		(Callable 02/15/2026) (PSF Guaranteed)	125,000	129,848	
Total South Carolina				3.000%, 08/15/2032			
(Cost \$33,239,232)		31,930,668	2.9%	(Callable 08/15/2031) (PSF Guaranteed)	835,000	797,561	
South Dakota				3.000%, 08/15/2033			
County of Clay SD,				(Callable 08/15/2031) (PSF Guaranteed)			
5.000%, 12/01/2038 (Callable 12/01/2031)	1,000,000	1,094,944		4.000%, 08/15/2033	500,000	470,527	
Harrisburg School District No. 41-2,				(Callable 08/15/2026) (PSF Guaranteed)	475,000	481,246	
2.375%, 08/01/2026 (Insured by ST AID)	335,000	327,310		5.000%, 08/15/2033 (Pre-refunded to			
Total South Dakota				08/15/2024) (PSF Guaranteed)	1,460,000	1,486,023	
(Cost \$1,418,910)		1,422,254	0.1%	3.000%, 08/15/2034			
Tennessee				(Callable 08/15/2031) (PSF Guaranteed)			
Nashville & Davidson County				500,000			
Metropolitan Government:				460,001			
4.875%, 11/01/2028				4.000%, 08/15/2034			
(ETM) (Insured by NATL)	1,700,000	1,782,053		(Callable 08/15/2026) (PSF Guaranteed)	195,000	197,110	
3.850%, 02/01/2048 (Mandatory Tender				4.000%, 08/15/2035			
Date 02/01/2026) (Insured by FNMA) ⁽¹⁾	1,000,000	999,147		(Callable 08/15/2026) (PSF Guaranteed)	480,000	483,545	
Tennessee Housing Development Agency:				4.000%, 12/01/2035			
1.750%, 07/01/2028	350,000	316,616		(Callable 06/01/2027) (PSF Guaranteed)	450,000	454,194	
1.950%, 07/01/2030				4.000%, 08/15/2036			
(Callable 07/01/2029)	550,000	464,733		(Callable 08/15/2030) (PSF Guaranteed)	510,000	515,343	
3.850%, 01/01/2035				4.000%, 08/15/2036			
(Callable 01/01/2025)	240,000	239,431		(Callable 08/15/2031) (PSF Guaranteed)	1,000,000	1,011,740	
				5.000%, 08/15/2037			
				(Callable 08/15/2032) (PSF Guaranteed)	510,000	564,890	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Arlington Higher Education Finance Corp.: (cont.)				County of Bexar TX:			
4.000%, 08/15/2038 (Callable 08/15/2030) (PSF Guaranteed)	\$ 550,000	\$ 549,486		4.000%, 06/15/2030 (Callable 06/15/2026)	\$ 150,000	\$ 153,389	
4.000%, 08/15/2039 (Callable 08/15/2025) (PSF Guaranteed)	495,000	490,760		4.000%, 06/15/2033 (Pre-refunded to 06/15/2025)	3,795,000	3,855,578	
3.000%, 08/15/2040 (Callable 08/15/2031) (PSF Guaranteed)	290,000	237,958		5.000%, 06/15/2036 (Pre-refunded to 06/15/2026)	2,145,000	2,270,435	
3.000%, 08/15/2041 (Callable 08/15/2031) (PSF Guaranteed)	300,000	241,792		County of Williamson TX, 4.000%, 02/15/2039 (Callable 02/15/2029)	1,350,000	1,375,585	
3.000%, 08/15/2042 (Callable 08/15/2031) (PSF Guaranteed)	265,000	210,268		Crowley Independent School District, 5.000%, 08/01/2036 (Pre-refunded to 08/01/2025) (PSF Guaranteed)	2,000,000	2,076,501	
3.000%, 08/15/2043 (Callable 08/15/2031) (PSF Guaranteed)	210,000	165,027		Dallas Independent School District, 4.000%, 02/15/2034 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	20,715,000	20,983,236	
3.000%, 08/15/2044 (Callable 08/15/2031) (PSF Guaranteed)	245,000	190,110		Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	380,000	412,165	
Austin Community College District Public Facility Corp., 5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	772,741		DeSoto Independent School District, 5.000%, 08/15/2032 (Callable 08/15/2024) (PSF Guaranteed)	1,825,000	1,854,180	
Balmorhea Independent School District, 5.000%, 02/15/2034 (Callable 02/15/2031) (PSF Guaranteed)	335,000	380,634		Eagle Mountain & Saginaw Independent School District, 4.000%, 08/15/2045 (Callable 08/15/2025) (PSF Guaranteed)	675,000	675,699	
Bexar Metropolitan Water District, 0.000%, 05/01/2027 (ETM) (Insured by NATL)	50,000	44,515		Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,189,716	
Brazoria County Toll Road Authority: 0.000%, 03/01/2039 (Callable 03/01/2030) (County Guaranteed) ⁽⁵⁾	200,000	185,572		Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025) (PSF Guaranteed)	525,000	541,590	
0.000%, 03/01/2042 (Callable 03/01/2030) (County Guaranteed) ⁽⁵⁾	205,000	184,577		Grand Parkway Transportation Corp.: 0.000%, 10/01/2031 (Callable 10/01/2028) ⁽⁵⁾	405,000	442,781	
0.000%, 03/01/2044 (Callable 03/01/2030) (County Guaranteed) ⁽⁵⁾	255,000	228,464		5.000%, 10/01/2043 (Callable 04/01/2028)	3,680,000	3,882,677	
Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,309,225		0.000%, 10/01/2045 (Callable 10/01/2028) ⁽⁵⁾	300,000	319,836	
City of Denton TX, 5.000%, 02/15/2035 (Callable 02/15/2031)	3,055,000	3,471,801		0.000%, 10/01/2048 (Callable 10/01/2028) ⁽⁵⁾	575,000	612,176	
City of Houston TX: 5.500%, 12/01/2024 (ETM) (Insured by NATL)	1,255,000	1,273,320		Harlingen Consolidated Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,499,931	
0.000%, 12/01/2026 (ETM) (Insured by AGM)	735,000	660,184		Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	7,870,000	8,286,109	
0.000%, 12/01/2027 (ETM) (Insured by AGM)	220,000	192,048		6.250%, 07/01/2027 (ETM)	6,765,000	7,175,753	
0.000%, 12/01/2028 (ETM) (Insured by AGM)	3,770,000	3,203,305		Harris County-Houston Sports Authority, 0.000%, 11/15/2030 (ETM) (Insured by NATL)	2,150,000	1,676,879	
5.500%, 12/01/2029 (ETM) (Insured by NATL)	16,050,000	17,857,036		Hays Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2027) (PSF Guaranteed)	880,000	900,859	
5.750%, 12/01/2032 (ETM) (Insured by AGM)	24,965,000	31,450,338		Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024) (PSF Guaranteed)	1,030,000	1,040,368	
City of San Antonio TX: 5.000%, 02/01/2025 (ETM)	205,000	210,713		Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024) (PSF Guaranteed)	1,795,000	1,812,088	
4.000%, 02/01/2029 (Callable 07/31/2023)	2,205,000	2,205,753		Katy Independent School District, 4.000%, 02/15/2053 (Callable 02/15/2032) (PSF Guaranteed)	5,250,000	5,072,871	
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2025 (PSF Guaranteed)	460,000	474,821		Kemp Independent School District, 0.000%, 02/15/2027 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	715,000	638,049	
5.000%, 08/15/2027 (PSF Guaranteed)	235,000	250,772					
5.000%, 08/15/2029 (Callable 08/15/2024) (PSF Guaranteed)	215,000	218,980					
5.000%, 08/15/2029 (PSF Guaranteed)	295,000	324,081					
4.000%, 08/15/2031 (Callable 08/15/2026) (PSF Guaranteed)	170,000	172,527					
4.000%, 08/15/2031 (Callable 08/15/2027) (PSF Guaranteed)	2,000,000	2,051,758					
4.000%, 08/15/2034 (Callable 08/15/2032) (PSF Guaranteed)	160,000	165,835					
4.000%, 08/15/2043 (Callable 08/15/2028) (PSF Guaranteed)	250,000	245,762					

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Kenedy Independent School District, 4.000%, 08/15/2031 (Pre-refunded to 08/15/2023) (PSF Guaranteed)	\$ 100,000	\$ 100,069		Midland County Fresh Water Supply District No. 1: (cont.) 0.000%, 09/15/2035 (Pre-refunded to 09/15/2027)	\$ 680,000	\$ 399,099	
Kilgore Independent School District, 2.000%, 02/15/2052 (Mandatory Tender Date 08/15/2025) (PSF Guaranteed) ⁽¹⁾	890,000	860,871		0.000%, 09/15/2036 (Pre-refunded to 09/15/2027)	460,000	255,718	
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025) (PSF Guaranteed)	1,000,000	1,014,223		0.000%, 09/15/2037 (Pre-refunded to 09/15/2027)	110,000	57,898	
La Porte Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,080,000	1,111,547		Millsap Independent School District, 4.000%, 02/15/2026 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	15,000	15,048	
Leander Independent School District: 0.000%, 08/15/2034 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	175,000	103,250		Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	199,801	
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	395,000	219,110		Moulton Independent School District: 4.000%, 08/15/2035 (Callable 08/15/2027) (PSF Guaranteed)	545,000	555,644	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	750,000	391,608		4.000%, 08/15/2036 (Callable 08/15/2027) (PSF Guaranteed)	285,000	289,532	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	700,000	364,605		Navasota Independent School District, 5.000%, 02/15/2048 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	6,785,000	6,983,964	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	570,000	250,339		New Caney Independent School District: 5.000%, 02/15/2039 (Callable 08/15/2027) (PSF Guaranteed)	500,000	530,312	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,030,000	460,405		1.250%, 02/15/2050 (Mandatory Tender Date 08/15/2024) (PSF Guaranteed) ⁽¹⁾	675,000	656,249	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	35,000	15,645		New Hope Cultural Education Facilities Finance Corp.: 5.000%, 04/01/2025 (ETM)	715,000	737,093	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	8,965,000	3,517,678		5.000%, 04/01/2030 (Pre-refunded to 04/01/2027)	1,150,000	1,230,543	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	220,000	93,573		5.000%, 04/01/2031 (Pre-refunded to 04/01/2027)	1,180,000	1,262,644	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,500,000	556,400		5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	7,755,000	8,298,139	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	700,000	245,821		North Texas Tollway Authority: 0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	7,175,000	3,498,038	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	2,000,000	622,740		0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	31,895,000	9,910,637	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	250,000	73,145		0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) ⁽⁵⁾	8,260,000	10,283,374	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	540,000	148,345		6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	16,440,000	21,082,804	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	920,000	237,671		Northside Independent School District, 2.000%, 06/01/2052 (Mandatory Tender Date 06/01/2027) (PSF Guaranteed) ⁽¹⁾	2,000,000	1,884,154	
Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM) (Insured by AGM)	730,000	757,253		Onalaska Independent School District, 4.000%, 08/15/2030 (Callable 08/15/2024) (PSF Guaranteed)	340,000	341,657	
Luling Independent School District, 4.000%, 02/15/2029 (Callable 02/15/2028) (PSF Guaranteed)	90,000	94,306		Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024) (PSF Guaranteed) ⁽¹⁾	1,710,000	1,665,293	
McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026) (PSF Guaranteed)	1,325,000	1,347,471		Prosper Independent School District, 5.000%, 02/15/2031 (Callable 02/15/2028) (PSF Guaranteed)	1,020,000	1,119,949	
Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026) (PSF Guaranteed)	1,020,000	1,056,042		Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 07/31/2023) (PSF Guaranteed)	745,000	746,044	
Mesquite Independent School District: 5.000%, 08/15/2025 (PSF Guaranteed)	5,000	5,200		Sherman Independent School District, 5.000%, 02/15/2026 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	1,775,000	1,793,445	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,559,829					
Midland County Fresh Water Supply District No. 1: 0.000%, 09/15/2033 (Pre-refunded to 09/15/2027)	690,000	451,397					
0.000%, 09/15/2034 (Pre-refunded to 09/15/2027)	570,000	353,436					

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Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Smithville Independent School District, 4.000%, 08/15/2033 (Callable 08/15/2028) (PSF Guaranteed)	\$ 110,000	\$ 113,688		Utah Housing Corp., 4.000%, 01/01/2045 Callable (01/01/2026) (Insured by FHA)	\$ 2,090,000	\$ 2,081,296	
Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027) (PSF Guaranteed)	900,000	920,197		Utah Telecommunication Open Infrastructure Agency, 5.500%, 06/01/2040 (Callable 06/01/2032)	500,000	565,820	
Sundown Independent School District, 5.000%, 08/15/2023 (PSF Guaranteed)	570,000	570,972		Total Utah (Cost \$5,451,675)		5,397,861	0.5%
Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	2,040,000	2,074,853		Vermont Vermont Housing Finance Agency: 3.600%, 11/01/2036 (Callable 11/01/2025)	1,255,000	1,219,986	
Tarrant County Hospital District, 5.250%, 08/15/2038 (Callable 08/15/2032)	1,200,000	1,365,966		4.000%, 05/01/2048 (Callable 11/01/2026) (Insured by GNMA)	375,000	373,354	
Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026) (PSF Guaranteed)	510,000	512,572		4.000%, 11/01/2048 (Callable 05/01/2027)	295,000	292,824	
Texas Department of Housing & Community Affairs: 3.400%, 03/01/2035 (Callable 09/01/2034) (Insured by FNMA)	4,611,035	4,380,743		Total Vermont (Cost \$1,954,934)		1,886,164	0.2%
2.150%, 09/01/2035 (Callable 03/01/2029) (Insured by GNMA)	545,000	488,320		Virginia Chesapeake Redevelopment & Housing Authority, 5.000%, 05/01/2043 (Mandatory Tender Date 05/01/2026) (Insured by HUD) ⁽¹⁾	2,295,000	2,360,845	
4.000%, 03/01/2050 (Callable 09/01/2028) (Insured by GNMA)	815,000	809,384		Danville Industrial Development Authority, 5.250%, 10/01/2028 (ETM) (Insured by AMBAC)	635,000	652,274	
5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	2,975,000	3,153,779		Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	3,679,923	3,064,550	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	4,225,000	4,226,106		Hampton Roads Transportation Accountability Commission, 5.500%, 07/01/2057 (Pre-refunded to 01/01/2028)	15,000,000	16,770,057	
Texas State Affordable Housing Corp.: 4.250%, 03/01/2049 (Callable 03/01/2029) (Insured by GNMA)	160,000	159,505		Virginia Resources Authority, 0.000%, 11/01/2027 (ETM)	520,000	456,714	
5.500%, 09/01/2053 (Callable 03/01/2033) (Insured by GNMA)	2,000,000	2,111,370		Virginia Small Business Financing Authority, 5.250%, 10/01/2029 (Callable 10/01/2024)	1,000,000	1,017,221	
Texas Water Development Board: 4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	617,432		Total Virginia (Cost \$24,404,172)		24,321,661	2.2%
4.000%, 10/15/2036 (Callable 10/15/2028)	3,940,000	4,022,632		Washington Central Puget Sound Regional Transit Authority, 5.000%, 11/01/2032 (Pre-refunded to 11/01/2025)	2,725,000	2,850,366	
United Independent School District, 5.000%, 08/15/2038 (Callable 08/15/2027) (PSF Guaranteed)	225,000	236,875		Clark County School District No. 114: 4.000%, 12/01/2038 (Callable 06/01/2030) (Insured by SCH BD GTY)	1,000,000	1,013,463	
Webb Consolidated Independent School District: 4.000%, 02/15/2033 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	175,000	177,129		5.250%, 12/01/2040 (Callable 06/01/2032) (Insured by SCH BD GTY)	9,400,000	10,651,113	
4.000%, 02/15/2033 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	75,000	75,912		County of King WA, 5.000%, 07/01/2034 (Pre-refunded to 01/01/2025)	705,000	725,039	
Whitehouse Independent School District, 5.000%, 02/15/2037 (Callable 02/15/2027) (PSF Guaranteed)	1,200,000	1,271,090		King County Housing Authority: 3.250%, 05/01/2033(Callable 05/01/2028) (County Guaranteed)	1,500,000	1,454,080	
Total Texas (Cost \$280,641,458)		271,500,008	24.9%	4.000%, 11/01/2034 (Callable 11/01/2029) (County Guaranteed)	1,520,000	1,538,122	
Utah Davis School District, 3.500%, 06/01/2034 (Callable 12/01/2024) (Insured by SCH BD GTY)	2,000,000	2,002,154		4.000%, 11/01/2036 (Callable 11/01/2029) (County Guaranteed)	3,250,000	3,243,327	
Utah Charter School Finance Authority: 5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	237,553		State of Washington: 5.000%, 06/01/2035 (Callable 06/01/2028)	1,000,000	1,093,490	
5.000%, 04/15/2037 (Callable 04/15/2026) (Insured by UT CSCE)	500,000	511,038		5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,280,591	
				4.000%, 07/01/2039 (Callable 07/01/2031)	940,000	956,986	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Washington Health Care Facilities Authority:				Village of Mount Pleasant WI:			
5.000%, 09/01/2030	\$ 300,000	\$ 327,743		5.000%, 04/01/2036			
5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	191,657		(Callable 04/01/2028)	\$ 275,000	\$ 294,526	
5.000%, 09/01/2032 (Callable 09/01/2030)	465,000	508,731		4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,427,028	
5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	207,598		5.000%, 04/01/2048			
Washington State Housing				(Callable 04/01/2028) (Insured by BAM)	1,500,000	1,542,727	
Finance Commission:				Waterford Union High School District,			
6.750%, 07/01/2035				3.000%, 03/01/2039			
(Pre-refunded to 07/01/2025) ⁽³⁾	1,850,000	1,956,100		(Pre-refunded to 03/01/2029)	665,000	658,102	
2.650%, 12/01/2040				West De Pere School District,			
(Callable 06/01/2029) (Insured by GNMA)	1,800,000	1,425,852		2.500%, 04/01/2040			
2.750%, 12/01/2048				(Pre-refunded to 04/01/2030)	2,500,000	2,413,739	
(SIFMA Municipal Swap Index + 0.550%)				Wisconsin Center District:			
(Callable 07/21/2023)				4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,527,671	
(Mandatory Tender Date 10/01/2023) ⁽²⁾	4,465,000	4,463,474		5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	815,076	
4.000%, 06/01/2049				0.000%, 12/15/2034			
(Callable 06/01/2028)	345,000	342,163		(Callable 12/15/2030) (Insured by AGM)	1,810,000	1,139,944	
4.000%, 06/01/2050				Wisconsin Health &			
(Callable 06/01/2029) (Insured by GNMA)	1,345,000	1,334,727		Educational Facilities Authority:			
7.000%, 07/01/2050				5.000%, 02/15/2028			
(Pre-refunded to 07/01/2025) ⁽³⁾	1,845,000	1,958,483		(Pre-refunded to 08/15/2025)	20,000	20,733	
Total Washington				4.000%, 02/15/2033			
(Cost \$37,460,111)		37,523,105	3.4%	(Pre-refunded to 08/15/2025)	100,000	101,640	
Wisconsin				5.000%, 11/15/2036			
Baraboo School District,				(Callable 05/15/2026)	205,000	212,136	
3.000%, 04/01/2033				4.000%, 02/15/2038			
(Callable 04/01/2026) (Insured by BAM)	650,000	625,238		(Pre-refunded to 08/15/2025)	575,000	584,429	
Big Foot Union High School District,				5.000%, 07/01/2042			
3.000%, 03/01/2032 (Pre-refunded to				(Callable 07/01/2027)	2,000,000	2,046,584	
03/01/2027) (Insured by BAM)	430,000	426,971		5.000%, 09/15/2045			
City of Milwaukee WI,				(Pre-refunded to 09/15/2023)	2,545,000	2,552,779	
3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,355,785		4.000%, 11/15/2046			
City of Oshkosh WI,				(Pre-refunded to 05/15/2026)	1,470,000	1,502,501	
4.000%, 05/01/2029 (Callable 07/31/2023)	25,000	25,017		Wisconsin Housing &			
County of Kenosha WI,				Economic Development Authority:			
3.500%, 09/01/2028 (Callable 09/01/2024)	820,000	824,498		4.625%, 11/01/2043			
Lodi School District,				(Callable 05/01/2032) (Insured by HUD)	435,000	438,259	
3.750%, 03/01/2037				3.500%, 09/01/2046			
(Pre-refunded to 03/01/2025)	135,000	136,179		(Callable 09/01/2025) (Insured by FNMA)	510,000	502,549	
Public Finance Authority:				4.000%, 03/01/2048			
5.000%, 03/01/2025	535,000	550,453		(Callable 03/01/2027) (Insured by FNMA)	1,665,000	1,654,238	
5.750%, 11/15/2044				4.000%, 03/01/2048			
(Pre-refunded to 11/15/2024) ⁽³⁾	1,100,000	1,131,184		(Callable 03/01/2027)	310,000	307,896	
Southeast Wisconsin Professional				4.250%, 03/01/2049			
Baseball Park District:				(Callable 09/01/2028) (Insured by FNMA)	1,265,000	1,262,803	
5.500%, 12/15/2026 (Insured by NATL)	1,630,000	1,712,076		Total Wisconsin			
0.000%, 12/15/2027				(Cost \$45,726,254)		44,685,674	4.1%
(ETM) (Insured by NATL)	820,000	717,779		Wyoming			
0.000%, 12/15/2028				Wyoming Community			
(ETM) (Insured by NATL)	800,000	682,236		Development Authority:			
0.000%, 12/15/2029				4.000%, 12/01/2043 (Callable 06/01/2027)	175,000	174,396	
(ETM) (Insured by NATL)	800,000	659,665		4.000%, 12/01/2048 (Callable 06/01/2028)	1,645,000	1,631,473	
State of Wisconsin,				Total Wyoming			
5.000%, 05/01/2032				(Cost \$1,886,455)		1,805,869	0.2%
(Pre-refunded to 05/01/2026)	1,000,000	1,054,131		Total Municipal Bonds			
State of Wisconsin Clean Water				(Cost \$1,095,941,246)		1,069,519,573	98.2%
Fund Leveraged Loan Portfolio:				Total Long-Term Investments			
5.000%, 06/01/2028				(Cost \$1,106,915,895)		1,080,303,440	99.2%
(Pre-refunded to 06/01/2024)	5,430,000	5,519,937					
5.000%, 06/01/2031							
(Pre-refunded to 06/01/2024)	5,475,000	5,565,683					
Town of Ledgerview WI,							
5.000%, 12/01/2030							
(Callable 12/01/2029)	630,000	693,482					

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Short-Term Investment

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.04% ⁽⁴⁾	3,341,385	\$ 3,341,385	—
Total Short-Term Investment (Cost \$3,341,385)		3,341,385	0.3%
Total Investments (Cost \$1,110,257,280)			
Other Assets in Excess of Liabilities		1,083,644,825	99.5%
		5,829,846	0.5%
TOTAL NET ASSETS		\$1,089,474,671	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
 AGM – Assured Guaranty Municipal
 AMBAC – Ambac Assurance Corp.
 BAM – Build America Mutual Assurance Co.
 BHAC – Berkshire Hathaway Assurance Corp.
 FGIC – Financial Guaranty Insurance Company
 FHA – Federal Housing Administration
 FHLMC – Federal Home Loan Mortgage Corporation
 FNMA – Federal National Mortgage Association
 GNMA – Government National Mortgage Association
 HUD – US Department of Housing and Development
 MT BRD – Montana Board of Investments

NATL – National Public Finance Guarantee Corp.
 Q-SBLF – Qualified School Building Loan Fund
 SCH BD GTY – School Board Guaranty
 SD CRED PROG – State Credit Enhancement Program
 SONYMA – State of New York Mortgage Agency
 ST AID – State Aid Intercept/Withholding
 UT CSCE – Utah Charter School Credit Enhancement Program
 ETM – Escrowed to Maturity
 LIBOR – London Inter-bank Offered Rate
 PSF – Permanent School Fund
 SIFMA – Securities Industry and Financial Markets Association
 SOFR – Secured Overnight Financing Rate

- (1) Variable rate security. The rate reported is the rate in effect as of June 30, 2023.
- (2) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.
- (3) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$29,895,742, which represented 2.74% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Security	\$ —	\$ 10,783,867	\$ —	\$ 10,783,867
Municipal Bonds	—	1,069,519,573	—	1,069,519,573
Total Long-Term Investments	—	1,080,303,440	—	1,080,303,440
Short-Term Investment				
Money Market Mutual Fund	3,341,385	—	—	3,341,385
Total Short-Term Investment	3,341,385	—	—	3,341,385
Total Investments	<u>\$3,341,385</u>	<u>\$1,080,303,440</u>	<u>\$ —</u>	<u>\$1,083,644,825</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

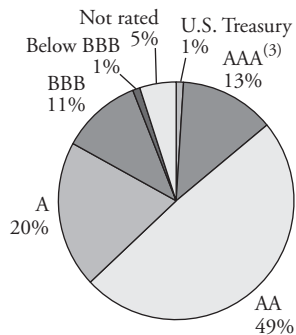
The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

June 30, 2023 (Unaudited)

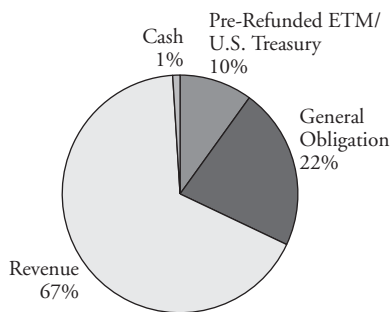
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$2,628,272,570
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	3.50%
Investor Class	3.25%
Average Effective Duration	4.60 years
Average Effective Maturity	4.94 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	12% ⁽⁷⁾
Number of Holdings	2,008

Sector Weightings⁽¹⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

(4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(6) Includes 0.25% 12b-1 fee.

(7) Not annualized.

Baird Core Intermediate Municipal Bond Fund

June 30, 2023 (Unaudited)

Total Returns

	Six Months	One Year	Average Annual		
			Three Years	Five Years	Since Inception ⁽¹⁾
<i>For the Periods Ended June 30, 2023</i>					
Institutional Class Shares	2.02%	2.93%	0.05%	2.12%	2.39%
Investor Class Shares	1.90%	2.67%	-0.23%	1.85%	2.13%
Bloomberg 1-15 Year Municipal Index ⁽²⁾	1.85%	2.78%	-0.32%	1.83%	1.94%

⁽¹⁾ For the period from August 31, 2015 (inception date) through June 30, 2023.

⁽²⁾ The Bloomberg 1-15 Year Municipal Index is an unmanaged, market value weighted index of investment-grade, tax-exempt, and fixed-rate securities with maturities between 1 and 17 years. Securities must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Security				County of Jefferson AL:			
U.S. Treasury Bonds,				0.000%, 10/01/2025 (Callable 10/01/2023)			
3.875%, 03/31/2025	\$25,000,000	\$ 24,508,789		(Insured by AGM)	\$ 1,000,000	\$ 890,726	
Total U.S. Treasury Security				5.000%, 09/15/2029 (Callable 03/15/2027)	570,000	602,223	
(Cost \$24,942,383)		24,508,789	0.9%	0.000%, 10/01/2034			
Municipal Bonds				(Callable 10/01/2023) (Insured by AGM)	480,000	242,789	
Alabama				5.250%, 10/01/2048			
Alabama Community College System:				(Callable 10/01/2023) (Insured by AGM)	125,000	127,588	
3.500%, 11/01/2024 (Insured by BAM)	1,010,000	1,013,104		Homewood Educational Building Authority:			
3.500%, 11/01/2025 (Insured by BAM)	1,100,000	1,099,300		4.000%, 12/01/2033 (Callable 12/01/2029)	785,000	797,609	
5.000%, 10/01/2028				4.000%, 12/01/2034 (Callable 12/01/2029)	255,000	257,783	
(Callable 10/01/2026) (Insured by AGM)	310,000	324,796		Industrial Development Board			
Alabama Economic Settlement Authority,				of the City of Mobile,			
4.000%, 09/15/2033 (Callable 09/15/2026)	5,810,000	5,821,829		3.920%, 06/01/2034			
Alabama Housing Finance Authority,				(Mandatory Tender Date 06/02/2026) ⁽¹⁾	13,000,000	13,000,000	
3.500%, 08/01/2025 (Mandatory Tender				Jefferson County Board of Education,			
Date 08/01/2024) (Insured by HUD) ⁽¹⁾	5,000,000	4,972,399		5.000%, 02/01/2042 (Callable 02/01/2028)	825,000	864,498	
Birmingham Airport Authority:				Leeds Public Educational Building Authority,			
5.000%, 07/01/2027 (Insured by BAM)	500,000	538,067		4.000%, 04/01/2034			
4.000%, 07/01/2036				(Callable 10/01/2025) (Insured by AGM)	450,000	458,861	
(Callable 07/01/2030) (Insured by BAM)	360,000	368,218		Madison Water & Wastewater Board,			
4.000%, 07/01/2037				4.000%, 12/01/2037 (Callable 12/01/2029)	530,000	538,243	
(Callable 07/01/2030) (Insured by BAM)	500,000	507,489		Orange Beach Water Sewer			
Black Belt Energy Gas District:				& Fire Protection Authority,			
5.000%, 06/01/2024	200,000	201,990		4.125%, 05/15/2052 (Callable 05/15/2032)	2,250,000	2,175,680	
5.000%, 12/01/2024	375,000	380,739		Southeast Alabama Gas Supply District,			
5.000%, 12/01/2025	200,000	204,893		4.337%, 06/01/2049 (1 Month LIBOR			
5.000%, 06/01/2026	250,000	257,112		USD + 0.850%) (Callable 03/01/2024)			
5.000%, 12/01/2026	400,000	413,540		(Mandatory Tender Date 06/01/2024) ⁽²⁾	5,140,000	5,140,095	
4.000%, 12/01/2049 (Callable 09/01/2025)				Southeast Energy Authority			
(Mandatory Tender Date 12/01/2025) ⁽¹⁾	625,000	621,351		A Cooperative District:			
4.000%, 07/01/2052 (Callable 03/01/2027)				5.000%, 07/01/2025	650,000	661,174	
(Mandatory Tender Date 06/01/2027) ⁽¹⁾	4,000,000	3,987,544		5.500%, 01/01/2053 (Callable 09/01/2029)			
2.550%, 10/01/2052				(Mandatory Tender Date 12/01/2029) ⁽¹⁾	7,000,000	7,443,427	
(SIFMA Municipal Swap Index + 0.350%)				5.000%, 05/01/2053 (Callable 05/01/2028)			
(Callable 09/01/2026)				(Mandatory Tender Date 08/01/2028) ⁽¹⁾	2,000,000	2,067,738	
(Mandatory Tender Date 12/01/2026) ⁽²⁾	3,000,000	2,916,939		5.250%, 01/01/2054 (Callable 04/01/2029)			
5.000%, 05/01/2053				(Mandatory Tender Date 07/01/2029) ⁽¹⁾	12,490,000	13,059,488	
(Mandatory Tender Date 06/01/2028) ⁽¹⁾	12,500,000	13,085,380		Tallassee Board of Education:			
5.500%, 11/01/2053 (Callable 09/01/2028)				4.000%, 08/01/2030 (Insured by AGM)	435,000	456,970	
(Mandatory Tender Date 12/01/2028) ⁽¹⁾	2,000,000	2,111,235		4.000%, 08/01/2031			
Chatom Industrial Development Board,				(Callable 08/01/2030) (Insured by AGM)	455,000	475,128	
3.250%, 08/01/2037	3,750,000	3,732,853		4.000%, 08/01/2032			
Chilton County Health Care Authority,				(Callable 08/01/2030) (Insured by AGM)	470,000	485,772	
4.000%, 11/01/2045				Total Alabama			
(Callable 11/01/2025)	205,000	197,598		(Cost \$99,665,920)		98,537,218	3.8%
City of Birmingham AL:				Alaska			
5.000%, 03/01/2040				Alaska Housing Finance Corp.:			
(Pre-refunded to 09/01/2025) ⁽⁵⁾	205,000	213,368		5.000%, 12/01/2029			
5.000%, 03/01/2045				(Pre-refunded to 06/01/2024)	225,000	228,727	
(Pre-refunded to 09/01/2025) ⁽⁵⁾	1,205,000	1,254,188		4.000%, 06/01/2036			
City of Troy AL,				(Pre-refunded to 06/01/2025)	505,000	513,744	
5.000%, 07/01/2031				4.000%, 06/01/2036 (Callable 06/01/2025)	1,245,000	1,247,080	
(Callable 07/01/2025) (Insured by BAM)	555,000	573,645		Alaska Industrial Development			
County of Elmore AL:				& Export Authority:			
4.000%, 05/01/2024 (Insured by BAM)	420,000	421,370		4.000%, 04/01/2030 (Callable 04/01/2029)	2,745,000	2,760,219	
4.000%, 05/01/2025 (Insured by BAM)	540,000	543,264		4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,600,199	
4.000%, 05/01/2026 (Insured by BAM)	400,000	404,089		Alaska Municipal Bond Bank Authority,			
4.200%, 05/01/2042				5.000%, 08/01/2027			
(Callable 05/01/2032) (Insured by BAM)	1,625,000	1,563,985		(Pre-refunded to 08/01/2023)	500,000	500,575	
5.000%, 05/01/2047				University of Alaska,			
(Callable 05/01/2032) (Insured by BAM)	1,000,000	1,061,141		4.000%, 10/01/2026			
				(Callable 10/01/2023)	650,000	650,638	
				Total Alaska			
				(Cost \$7,650,288)		7,501,182	0.3%

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Arizona				Carroll-Boone Water District:			
Apache County Unified School District No. 8, 4.125%, 07/01/2042 (Callable 07/01/2032)	\$ 1,625,000	\$ 1,563,344		3.000%, 12/01/2028 (Callable 12/01/2025)	\$ 780,000	\$ 759,790	
Arizona Industrial Development Authority:				3.000%, 12/01/2029 (Callable 12/01/2025)	505,000	493,209	
5.000%, 05/01/2028	270,000	189,000		3.000%, 12/01/2030 (Callable 12/01/2025)	630,000	618,898	
4.625%, 08/01/2028 ⁽³⁾	1,160,000	1,127,032		City of Beebe AR, 3.000%, 08/01/2041 (Callable 08/01/2028) (Insured by AGM)	1,500,000	1,260,908	
3.550%, 07/15/2029 (Callable 07/15/2027)	1,155,000	1,085,311		City of Cabot AR, 3.000%, 12/01/2056 (Callable 12/01/2028)	2,000,000	1,460,439	
5.000%, 07/01/2032 (Callable 07/01/2026)	205,000	211,424		City of Fayetteville AR, 3.050%, 01/01/2047 (Callable 01/01/2027)	560,000	543,064	
3.625%, 05/20/2033	6,074,971	5,655,341		City of Heber Springs AR, 3.000%, 11/01/2034 (Callable 11/01/2024) (Insured by BAM)	685,000	647,584	
5.000%, 07/01/2033 (Callable 07/01/2026)	340,000	350,110		City of Magnolia AR, 3.200%, 08/01/2033 (Callable 08/01/2023) (Insured by BAM)	105,000	104,988	
4.000%, 07/01/2034 (Callable 07/01/2026)	230,000	223,155		City of Maumelle AR: 4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	25,134	
4.000%, 07/01/2035 (Callable 07/01/2026)	475,000	455,753		5.000%, 07/01/2028	1,800,000	1,926,791	
BluePath TE Trust, 2.750%, 09/01/2026 (Callable 07/31/2023) ⁽³⁾	2,024,500	2,025,775		5.000%, 07/01/2034 (Callable 07/01/2027)	250,000	268,049	
Chandler Industrial Development Authority, 5.000%, 06/01/2049 (Mandatory Tender Date 06/03/2024) ⁽¹⁾	1,500,000	1,511,550		City of Tucson AZ, 5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	517,785	
City of Phoenix Civic Improvement Corp.: 5.000%, 07/01/2028	1,800,000	1,926,791		Industrial Development Authority of the City of Phoenix, 4.000%, 10/01/2047 (Callable 10/01/2026)	115,000	104,894	
5.000%, 07/01/2034 (Callable 07/01/2027)	250,000	268,049		Maricopa County Department of Public Health, 5.000%, 07/01/2033 (Callable 07/01/2028)	300,000	328,692	
City of Tucson AZ, 5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	517,785		Maricopa County Industrial Development Authority: 5.000%, 07/01/2028 (Insured by SD CRED PROG)	755,000	796,140	
Industrial Development Authority of the City of Phoenix, 4.000%, 10/01/2047 (Callable 10/01/2026)	115,000	104,894		5.000%, 01/01/2040 (Pre-refunded to 01/01/2025)	3,740,000	3,887,117	
Maricopa County Department of Public Health, 5.000%, 07/01/2033 (Callable 07/01/2028)	300,000	328,692		4.000%, 01/01/2045 (Callable 07/01/2030)	7,000,000	6,753,343	
Maricopa County Industrial Development Authority: 5.000%, 07/01/2028 (Insured by SD CRED PROG)	755,000	796,140		Maricopa County Unified School District No. 4: 5.000%, 07/01/2024	450,000	458,331	
5.000%, 01/01/2040 (Pre-refunded to 01/01/2025)	3,740,000	3,887,117		5.000%, 07/01/2026	1,000,000	1,059,385	
4.000%, 01/01/2045 (Callable 07/01/2030)	7,000,000	6,753,343		Salt Verde Financial Corp., 5.250%, 12/01/2023	200,000	200,695	
Maricopa County Unified School District No. 4: 5.000%, 07/01/2024	450,000	458,331		Total Arizona			
5.000%, 07/01/2026	1,000,000	1,059,385		(Cost \$30,718,439)		30,699,017	1.2%
Salt Verde Financial Corp., 5.250%, 12/01/2023	200,000	200,695		Carroll-Boone Water District: 3.000%, 12/01/2028 (Callable 12/01/2025)	780,000	759,790	
Total Arizona		30,699,017	1.2%	3.000%, 12/01/2029 (Callable 12/01/2025)	505,000	493,209	
(Cost \$30,718,439)				3.000%, 12/01/2030 (Callable 12/01/2025)	630,000	618,898	
				City of Beebe AR, 3.000%, 08/01/2041 (Callable 08/01/2028) (Insured by AGM)	1,500,000	1,260,908	
				City of Cabot AR, 3.000%, 12/01/2056 (Callable 12/01/2028)	2,000,000	1,460,439	
				City of Fayetteville AR, 3.050%, 01/01/2047 (Callable 01/01/2027)	560,000	543,064	
				City of Heber Springs AR, 3.000%, 11/01/2034 (Callable 11/01/2024) (Insured by BAM)	685,000	647,584	
				City of Magnolia AR, 3.200%, 08/01/2033 (Callable 08/01/2023) (Insured by BAM)	105,000	104,988	
				City of Maumelle AR: 4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	25,134	
				4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	291,877	
				4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	704,760	
				City of North Little Rock AR: 4.000%, 11/01/2028 (Callable 05/01/2027)	645,000	667,358	
				4.000%, 11/01/2030 (Callable 05/01/2027)	650,000	673,058	
				City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027) (Insured by BAM)	565,000	539,711	
				City of Rogers AR, 3.250%, 11/01/2043 (Callable 11/01/2026)	120,000	119,798	
				City of Russellville AR, 4.000%, 07/01/2028 (Callable 07/01/2025) (Insured by AGM)	325,000	331,026	
				City of Springdale AR, 5.000%, 08/01/2038 (Callable 02/01/2030) (Insured by BAM) ⁽⁶⁾	240,000	256,587	
				City of West Memphis AR, 3.000%, 12/01/2041 (Callable 12/01/2028) (Insured by BAM)	1,750,000	1,441,692	
				Conway Health Facilities Board, 5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	373,245	
				Jackson County Special School District, 1.500%, 02/01/2024 (Callable 07/31/2023) (Insured by ST AID)	60,000	59,192	
				National Park College District, 3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	231,028	
				Salem Public Water Authority: 5.000%, 01/01/2028 (Insured by BAM)	120,000	128,957	
				3.000%, 01/01/2030 (Callable 01/01/2028) (Insured by BAM)	340,000	335,922	
				3.000%, 01/01/2032 (Callable 01/01/2028) (Insured by BAM)	255,000	247,213	
				Southern Arkansas University: 4.000%, 03/01/2025 (Insured by AGM)	415,000	419,603	
				4.000%, 03/01/2026 (Callable 03/01/2025) (Insured by AGM)	520,000	524,923	
				4.000%, 03/01/2026 (Callable 03/01/2025) (Insured by AGM)	270,000	273,121	
				4.000%, 03/01/2027 (Callable 03/01/2025) (Insured by AGM)	545,000	550,020	
				4.000%, 03/01/2027 (Callable 03/01/2025) (Insured by AGM)	275,000	278,374	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
University of Central Arkansas: 4.000%, 11/01/2027 (Callable 11/01/2025) (Insured by BAM)	\$ 340,000	\$ 346,219		California Pollution Control Financing Authority, 5.000%, 07/01/2023 ⁽³⁾	\$ 1,085,000	\$ 1,085,000	
4.000%, 11/01/2028 (Callable 11/01/2025) (Insured by BAM)	250,000	254,708		California Public Finance Authority: 2.125%, 11/15/2027 (Callable 07/21/2023) ⁽³⁾	2,800,000	2,698,273	
Total Arkansas (Cost \$23,618,905)		21,632,392	0.8%	2.375%, 11/15/2028 (Callable 07/21/2023) ⁽³⁾	3,385,000	3,241,896	
California				3.125%, 05/15/2029 (Callable 11/15/2023) ⁽³⁾	2,010,000	1,888,716	
Acalanes Union High School District: 0.000%, 08/01/2028 ⁽⁵⁾	130,000	133,928		California Statewide Communities Development Authority, 5.000%, 09/01/2026 (Callable 03/01/2024) (Mandatory Tender Date 09/01/2024) (Insured by HUD) ⁽¹⁾⁽³⁾	5,150,000	5,150,000	
0.000%, 08/01/2032 ⁽⁵⁾	655,000	743,360		Campbell Union School District, 5.800%, 08/01/2035 (Callable 08/01/2026) ⁽⁵⁾	785,000	854,327	
0.000%, 08/01/2035 (Callable 08/01/2029) ⁽⁵⁾	470,000	516,143		Carlsbad Unified School District, 6.125%, 08/01/2031 ⁽⁵⁾	125,000	151,393	
0.000%, 08/01/2039 (Callable 08/01/2029) ⁽⁵⁾	350,000	374,730		Chawanakee Unified School District: 4.000%, 08/01/2026 (Insured by BAM) ⁽⁵⁾	110,000	112,830	
Alameda Corridor Transportation Authority, 5.000%, 10/01/2037 (Callable 10/01/2026)	500,000	510,258		4.000%, 08/01/2027 (Callable 08/01/2026) (Insured by BAM) ⁽⁵⁾	100,000	103,132	
Alisal Union School District, 4.000%, 05/01/2036 (Callable 05/01/2029) (Insured by BAM)	650,000	665,380		4.000%, 08/01/2028 (Callable 08/01/2026) (Insured by BAM) ⁽⁵⁾	75,000	77,407	
Antelope Valley Community College District: 0.000%, 08/01/2029	650,000	535,914		4.000%, 08/01/2029 (Callable 08/01/2026) (Insured by BAM) ⁽⁵⁾	80,000	82,585	
0.000%, 08/01/2031	1,000,000	765,084		Citrus Community College District, 5.000%, 08/01/2037 (Pre-refunded to 02/01/2024) ⁽⁵⁾	460,000	464,979	
Bakersfield City School District, 5.000%, 11/01/2023 (Insured by BAM)	1,030,000	1,035,843		City & County of San Francisco CA, 4.000%, 06/15/2039 (Callable 06/15/2028)	1,080,000	1,103,013	
Bay Area Toll Authority: 3.300%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%) (Callable 10/01/2023) (Mandatory Tender Date 04/01/2024) ⁽²⁾	1,375,000	1,376,877		City of Palo Alto CA, 5.000%, 11/01/2036 (Callable 11/01/2028)	1,295,000	1,418,832	
3.300%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%) (Callable 10/01/2023) (Mandatory Tender Date 04/01/2024) ⁽²⁾	3,500,000	3,504,779		City of San Mateo CA, 5.250%, 09/01/2040 (Callable 09/01/2032) (Insured by BAM)	1,250,000	1,351,081	
Burbank Unified School District, 0.000%, 02/01/2038 (Callable 08/01/2028) ⁽⁵⁾	210,000	216,855		City of Tulare CA, 2.750%, 11/15/2044 (Callable 07/31/2023) (Insured by AGM) ⁽¹⁾	290,000	227,825	
California Community Choice Financing Authority, 5.250%, 01/01/2054 (Callable 10/01/2030) (Mandatory Tender Date 10/01/2031) ⁽¹⁾	7,325,000	7,662,674		City of Vernon CA: 5.000%, 04/01/2024	2,000,000	2,014,438	
California Housing Finance Agency, 3.750%, 03/25/2035 (Insured by FHLMC)	4,403,536	4,279,566		5.000%, 08/01/2024	700,000	706,967	
California Infrastructure & Economic Development Bank: 2.550%, 08/01/2047 (SIFMA Municipal Swap Index + 0.350%) (Callable 08/01/2023) (Mandatory Tender Date 08/01/2024) ⁽²⁾	360,000	355,897		5.000%, 10/01/2025	2,250,000	2,291,507	
2.900%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%) (Callable 06/01/2025) (Mandatory Tender Date 06/01/2026) ⁽²⁾	250,000	243,064		Colton Joint Unified School District, 5.800%, 08/01/2035 (Pre-refunded to 08/01/2026) (Insured by AGM) ⁽⁵⁾	300,000	325,354	
California Municipal Finance Authority: 5.000%, 08/01/2023 ⁽³⁾	400,000	400,046		Compton Community College District, 0.000%, 08/01/2034	450,000	299,099	
5.000%, 08/01/2024 ⁽³⁾	400,000	400,646		Del Mar Union School District, 4.000%, 08/01/2046 (Callable 08/01/2032)	2,500,000	2,500,122	
5.000%, 10/01/2026	300,000	310,221		Denair Unified School District, 6.500%, 08/01/2031 (Insured by AGM) ⁽⁵⁾	130,000	157,579	
2.125%, 11/15/2026 (Callable 07/21/2023)	1,640,000	1,548,470		Desert Hot Springs Redevelopment Agency Successor Agency, 5.000%, 09/01/2029 (Callable 09/01/2027) (Insured by BAM)	300,000	324,738	
5.000%, 05/15/2031 (Insured by BAM)	470,000	517,643		Dublin Financing Authority, 4.000%, 06/01/2038 (Callable 06/01/2029)	390,000	395,809	
5.000%, 05/15/2036 (Callable 11/15/2028) (Insured by BAM)	1,000,000	1,061,597		El Rancho Unified School District, 0.000%, 08/01/2034 (Callable 08/01/2028) (Insured by AGM) ⁽⁵⁾	755,000	891,174	
1.300%, 02/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾⁽³⁾	1,500,000	1,442,639					
4.000%, 05/15/2039 (Callable 05/15/2031) (Insured by BAM)	175,000	170,846					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Encinitas Union School District, 6.375%, 08/01/2031 ⁽⁵⁾	\$ 325,000	\$ 396,053		Napa Valley Unified School District, 4.000%, 08/01/2035 (Callable 08/01/2026)	\$ 3,000,000	\$ 3,067,391	
Enterprise Elementary School District, 6.200%, 08/01/2035 (Callable 08/01/2031) ⁽⁵⁾	155,000	190,195		Newman-Crows Landing Unified School District, 0.000%, 08/01/2025	1,850,000	1,717,669	
Escondido Union High School District, 6.875%, 08/01/2034 (Insured by AGC) ⁽⁵⁾	330,000	451,809		Oak Park Unified School District, 7.100%, 08/01/2038 (Callable 08/01/2031) (Insured by AGM) ⁽⁵⁾	110,000	136,530	
Freddie Mac Multifamily ML Certificates, 4.140%, 01/25/2040 ⁽⁵⁾	5,496,410	5,108,022		Ontario Public Financing Authority, 5.000%, 11/01/2047 (Callable 11/01/2032) (Insured by AGM)	1,140,000	1,254,572	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	7,393,593	6,465,343		Oxnard School District, 5.875%, 08/01/2045 (Callable 08/01/2026) (Insured by BAM) ⁽⁵⁾	300,000	313,244	
Grossmont Union High School District, 0.000%, 08/01/2039 (Callable 02/01/2025) (Insured by AGM)	500,000	225,202		Palomar Community College District, 0.000%, 08/01/2039 (Callable 08/01/2035) ⁽⁵⁾	385,000	428,484	
Hueneme Elementary School District, 4.000%, 08/01/2037 (Callable 08/01/2028) (Insured by AGM)	500,000	504,709		Peralta Community College District, 3.500%, 08/01/2033 (Callable 08/01/2025)	1,325,000	1,330,352	
Indio Finance Authority, 5.250%, 11/01/2042 (Callable 11/01/2032) (Insured by BAM)	1,000,000	1,115,589		Perris Union High School District: 3.000%, 09/01/2036 (Callable 09/01/2029)	635,000	584,416	
Inglewood Unified School District School Facilities Financing Authority, 5.250%, 10/15/2026 (Insured by AGM)	2,265,000	2,335,569		3.000%, 09/01/2037 (Callable 09/01/2029)	800,000	722,473	
Irvine Facilities Financing Authority, 5.250%, 05/01/2043 (Callable 05/01/2026)	4,300,000	4,505,020		3.000%, 09/01/2038 (Callable 09/01/2029)	700,000	621,223	
Jefferson Elementary School District, 4.500%, 09/01/2049 (Callable 09/01/2032)	1,520,000	1,568,701		3.000%, 09/01/2039 (Callable 09/01/2029)	775,000	682,985	
King Union School District, 0.000%, 08/01/2028 (Insured by AMBAC)	400,000	335,654		Pleasanton Unified School District: 5.000%, 06/01/2032 (Callable 06/01/2025) (Insured by AGM)	355,000	370,005	
Lake Elsinore Redevelopment Agency Successor Agency, 5.000%, 09/01/2027 (Callable 09/01/2025) (Insured by BAM)	275,000	286,103		5.375%, 06/01/2047 (Callable 06/01/2025) (Insured by AGM)	600,000	618,484	
Lathrop-Manteca Fire Protection District, 4.000%, 05/01/2051 (Callable 05/01/2029) (Insured by AGM)	795,000	781,438		5.500%, 06/01/2052 (Callable 06/01/2025) (Insured by AGM)	1,000,000	1,031,369	
Long Beach Bond Finance Authority: 5.250%, 11/15/2023	90,000	90,329		Rialto Unified School District: 0.000%, 08/01/2040 (Callable 02/01/2033) (Insured by BAM) ⁽⁶⁾	600,000	275,395	
5.000%, 11/15/2029	50,000	52,764		0.000%, 08/01/2041 (Callable 02/01/2033) (Insured by BAM) ⁽⁶⁾	630,000	273,139	
Los Alamitos Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2031) ⁽⁵⁾	615,000	598,585		0.000%, 08/01/2042 (Callable 02/01/2033) (Insured by BAM) ⁽⁶⁾	700,000	287,523	
Los Angeles County Development Authority, 3.750%, 12/01/2046 (Callable 02/01/2026) (Mandatory Tender Date 12/01/2026) (Insured by HUD) ⁽¹⁾	1,100,000	1,101,925		Rio Hondo Community College District: 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	230,000	268,966	
Los Angeles County Facilities, Inc., 5.000%, 12/01/2043 (Callable 12/01/2028)	110,000	117,889		0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	1,200,000	1,424,523	
Manteca Unified School District, 0.000%, 09/01/2025 (Insured by NATL)	225,000	208,082		River Islands Public Financing Authority: 4.250%, 09/01/2042 (Callable 09/01/2029) (Insured by AGM)	1,000,000	1,025,371	
Mayers Memorial Hospital District: 0.000%, 08/01/2027	260,000	215,396		5.000%, 09/01/2042 (Callable 09/01/2029) (Insured by AGM)	3,250,000	3,581,654	
0.000%, 08/01/2028	290,000	230,305		4.500%, 09/01/2047 (Callable 09/01/2029) (Insured by AGM)	1,250,000	1,291,946	
Modesto High School District, 0.000%, 08/01/2024 (Insured by NATL)	3,625,000	3,495,073		Riverside County Redevelopment Successor Agency, 5.000%, 10/01/2041 (Callable 10/01/2026) (Insured by BAM) ⁽⁵⁾	100,000	104,568	
Mount Diablo Unified School District, 5.750%, 08/01/2035 (Callable 08/01/2025) (Insured by AGM) ⁽⁵⁾	340,000	359,273		Ross Valley School District, 0.000%, 07/01/2026 (Insured by AGM)	575,000	505,020	
Mount San Antonio Community College District, 0.000%, 08/01/2043 (Callable 08/01/2035) ⁽⁵⁾	350,000	320,442		Sacramento City Unified School District: 5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	512,293	
Mountain Empire Unified School District, 6.250%, 08/01/2048 (Callable 08/01/2032) (Insured by BAM)	500,000	587,488		5.500%, 08/01/2047 (Callable 08/01/2030) (Insured by BAM)	2,000,000	2,221,635	
				San Jacinto Unified School District, 3.000%, 09/01/2028 (Insured by BAM)	310,000	309,198	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
San Mateo Foster City School District, 0.000%, 08/01/2026 ⁽⁵⁾	\$ 75,000	\$ 80,297		Boulder Valley School District No. Re-2, 5.000%, 12/01/2038(Callable 06/01/2025) (Insured by ST AID)	\$ 2,000,000	\$ 2,050,445	
San Mateo Union High School District, 0.000%, 09/01/2041 (Callable 09/01/2036) ⁽⁵⁾	5,940,000	5,734,474		Bromley Park Metropolitan District No. 2, 5.000%, 12/01/2023 (Insured by BAM)	225,000	226,283	
Santa Barbara Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2033) ⁽⁵⁾	540,000	700,954		Canterberry Crossing Metropolitan District II: 5.000%, 12/01/2030 (Callable 12/01/2028) (Insured by AGM)	235,000	262,328	
Saugus Union School District Financing Authority: 4.000%, 09/01/2032 (Callable 09/01/2027) (Insured by BAM)	600,000	633,522		5.000%, 12/01/2031 (Callable 12/01/2028) (Insured by AGM)	250,000	279,145	
4.000%, 09/01/2037 (Callable 09/01/2027) (Insured by BAM)	625,000	632,621		5.000%, 12/01/2032 (Callable 12/01/2028) (Insured by AGM)	530,000	591,593	
Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029) (Insured by AGM) ⁽⁵⁾	1,155,000	1,193,823		City & County of Denver CO: 5.250%, 11/15/2027	1,000,000	1,070,934	
School District of Belmont-Redwood Shores CA, 5.900%, 08/01/2031 (Pre-refunded to 08/01/2026) ⁽⁵⁾	100,000	109,216		5.500%, 11/15/2027 (Callable 11/15/2023)	1,500,000	1,507,188	
Solano County Community College District: 0.000%, 08/01/2027 (Callable 08/01/2025) ⁽⁵⁾	440,000	446,861		5.000%, 12/01/2028	2,000,000	2,142,834	
0.000%, 08/01/2028 (Callable 08/01/2025) ⁽⁵⁾	115,000	116,793		5.500%, 11/15/2029	1,905,000	2,137,105	
0.000%, 08/01/2030 (Callable 08/01/2025) ⁽⁵⁾	695,000	705,836		0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	383,247	
0.000%, 08/01/2041 (Callable 08/01/2028) ⁽⁵⁾	655,000	716,465		0.000%, 08/01/2032 (Callable 08/01/2026)	365,000	255,750	
South Placer Wastewater Authority, 5.000%, 11/01/2034	500,000	601,483		5.500%, 11/15/2038 (Callable 11/15/2032)	1,040,000	1,167,130	
Southern Kern Unified School District, 0.000%, 11/01/2034 (Insured by AGM)	425,000	279,225		City of Commerce City CO: 5.000%, 12/15/2029 (Callable 12/15/2027) (Insured by AGM)	310,000	335,277	
State of California, 5.000%, 08/01/2032 (Callable 08/01/2025)	880,000	916,155		5.000%, 12/15/2030 (Callable 12/15/2027) (Insured by AGM)	500,000	539,475	
Temecula Valley Unified School District, 4.500%, 08/01/2035 (Pre-refunded to 08/01/2024) (Insured by BAM) ⁽⁵⁾	200,000	203,225		City of Fort Lupton CO: 5.000%, 12/01/2029 (Callable 12/01/2027) (Insured by AGM)	250,000	269,111	
Tulare Union High School District, 0.000%, 08/01/2025 (Insured by NATL)	1,745,000	1,622,820		5.000%, 12/01/2030 (Callable 12/01/2027) (Insured by AGM)	350,000	375,563	
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	7,520,000	7,227,694		City of Sheridan CO, 5.000%, 12/01/2042 (Callable 12/01/2025)	1,130,000	1,160,000	
Waterford Unified School District, 4.000%, 08/01/2042 (Callable 08/01/2032) (Insured by BAM)	1,455,000	1,463,161		Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2023 (ETM)	700,000	702,656	
West Hills Community College District, 5.100%, 08/01/2035 (Callable 08/01/2027) (Insured by AGM) ⁽⁵⁾	50,000	53,520		4.000%, 12/15/2025 ⁽³⁾	910,000	902,526	
Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031) (Insured by AGM) ⁽⁵⁾	80,000	84,853		4.000%, 04/01/2028	735,000	734,614	
Woodlake Union High School District, 0.000%, 08/01/2033 (Insured by AGM)	1,880,000	1,190,828		5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	121,579	
Yorba Linda Redevelopment Agency Successor Agency, 0.000%, 09/01/2028 (Insured by NATL)	560,000	463,327		5.000%, 08/15/2030 (Callable 08/15/2024)	1,110,000	1,128,120	
Total California (Cost \$141,994,859)		140,475,075	5.4%	2.000%, 09/01/2030 (Callable 09/01/2028) (Insured by BAM)	270,000	245,427	
Colorado				5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	40,503	
Arkansas River Power Authority: 5.000%, 10/01/2026	610,000	619,631		4.000%, 07/01/2032	45,000	46,760	
5.875%, 10/01/2026 (ETM) (Insured by XLCA)	4,555,000	4,739,546		5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,015,525	
				4.000%, 07/01/2042 (Callable 07/01/2032)	500,000	485,257	
				Colorado Health Facilities Authority: 5.000%, 12/01/2023	140,000	140,213	
				5.000%, 06/01/2027 (ETM)	750,000	809,388	
				5.000%, 08/01/2028	5,575,000	5,958,843	
				2.625%, 05/15/2029 (Callable 07/31/2023)	3,545,000	3,160,051	
				5.000%, 12/01/2030 (Callable 06/01/2025)	405,000	408,387	
				5.250%, 11/01/2035 (Callable 11/01/2032)	1,100,000	1,222,152	
				5.000%, 08/01/2036 (Callable 08/01/2029)	150,000	158,526	
				5.250%, 11/01/2036 (Callable 11/01/2032)	1,100,000	1,210,588	
				4.000%, 10/01/2037 (Callable 10/01/2030)	320,000	315,800	
				4.000%, 12/01/2042 (Callable 07/31/2023)	375,000	364,259	
				4.000%, 01/15/2045 (Callable 01/15/2026)	120,000	110,281	
				5.000%, 08/01/2049 (Callable 02/01/2025) (Mandatory Tender Date 08/01/2025) ⁽¹⁾	2,000,000	2,040,607	
				2.750%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%) (Callable 02/17/2026)			
				(Mandatory Tender Date 08/17/2026) ⁽²⁾	10,000,000	9,906,424	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Colorado Housing & Finance Authority:				Stetson Ridge Metropolitan District No. 3,			
4.000%, 05/01/2048 (Callable 11/01/2026)				2.000%, 12/01/2030 (Insured by AGM)	\$ 790,000	\$ 711,363	
(Insured by GNMA)	\$ 165,000	\$ 163,735		Vauxmont Metropolitan District:			
4.250%, 11/01/2049				5.000%, 12/15/2028			
(Callable 11/01/2028) (Insured by GNMA)	1,465,000	1,461,928		(Callable 12/15/2024) (Insured by AGM)	125,000	131,841	
5.250%, 11/01/2052				5.000%, 12/15/2029			
(Callable 11/01/2031) (Insured by GNMA)	3,980,000	4,123,223		(Callable 12/15/2024) (Insured by AGM)	125,000	131,786	
6.000%, 11/01/2052				5.000%, 12/15/2030			
(Callable 11/01/2031) (Insured by GNMA)	1,000,000	1,082,153		(Callable 12/15/2024) (Insured by AGM)	125,000	131,805	
Colorado School of Mines,				5.000%, 12/15/2031			
3.070%, 12/01/2025				(Callable 12/15/2024) (Insured by AGM)	135,000	142,309	
(SIFMA Municipal Swap Index + 0.870%)				3.250%, 12/15/2050			
(Callable 06/01/2025) ⁽²⁾	5,000,000	5,000,236		(Callable 12/15/2024) (Insured by AGM)	4,775,000	4,092,443	
Crystal Valley Metropolitan District No. 2:				Vista Ridge Metropolitan District:			
4.000%, 12/01/2037				5.000%, 12/01/2025 (Insured by BAM)	600,000	624,619	
(Callable 12/01/2030) (Insured by AGM)	800,000	820,246		5.000%, 12/01/2026 (Insured by BAM)	460,000	488,377	
4.000%, 12/01/2038				Total Colorado			
(Callable 12/01/2030) (Insured by AGM)	1,000,000	1,010,955		(Cost \$99,666,701)		97,708,374	3.7%
4.000%, 12/01/2039				Connecticut			
(Callable 12/01/2030) (Insured by AGM)	1,785,000	1,785,363		City of Norwalk CT:			
Denver City & County Housing Authority,				5.000%, 08/15/2037 (Callable 08/15/2030)	3,155,000	3,553,440	
0.600%, 08/01/2024 (Insured by HUD)	400,000	387,165		5.000%, 08/15/2038 (Callable 08/15/2030)	2,770,000	3,102,315	
Denver Health & Hospital Authority:				Connecticut Housing Finance Authority:			
5.000%, 12/01/2025	400,000	410,064		5.000%, 11/15/2026	395,000	417,051	
5.000%, 12/01/2027	340,000	357,124		5.000%, 05/15/2027	440,000	468,233	
4.000%, 12/01/2040 (Callable 12/01/2029)	750,000	664,492		5.000%, 11/15/2027	445,000	477,878	
5.250%, 12/01/2045 (Callable 12/01/2023)	485,000	486,344		5.000%, 05/15/2028	210,000	227,070	
Denver Housing Authority,				5.000%, 11/15/2028	225,000	244,814	
5.000%, 07/01/2027 ⁽⁶⁾	3,750,000	3,899,677		5.000%, 05/15/2029	230,000	252,353	
Denver Urban Renewal Authority,				5.000%, 11/15/2029	125,000	137,579	
5.000%, 12/01/2025 (Callable 07/31/2023)	200,000	200,145		5.000%, 11/15/2030	160,000	178,252	
E-470 Public Highway Authority:				4.000%, 11/15/2047 (Callable 11/15/2026)	75,000	74,470	
0.000%, 09/01/2029 (Insured by NATL)	2,550,000	2,064,675		4.000%, 05/15/2049 (Callable 11/15/2028)	980,000	973,341	
0.000%, 09/01/2031 (Insured by NATL)	3,500,000	2,617,418		3.500%, 11/15/2051 (Callable 05/15/2031)	3,810,000	3,704,716	
3.734%, 09/01/2039 (SOFR + 0.350%)				Connecticut State Health &			
(Callable 06/01/2024)				Educational Facilities Authority:			
(Mandatory Tender Date 09/01/2024) ⁽²⁾	1,000,000	995,804		4.000%, 07/01/2038 (Callable 07/01/2032)	1,975,000	1,879,315	
Fort Collins Housing Authority,				2.800%, 07/01/2057			
1.250%, 07/01/2024 (Callable 01/01/2024)	2,000,000	1,947,480		(Mandatory Tender Date 02/03/2026) ⁽¹⁾	5,000,000	4,900,115	
Glen Metropolitan District No. 2,				East Hartford Housing Authority,			
2.000%, 12/01/2030 (Insured by BAM)	245,000	217,793		4.250%, 02/01/2027 (Callable 08/01/2024)			
Grand River Hospital District:				(Mandatory Tender Date 02/01/2025)			
5.250%, 12/01/2030				(Insured by HUD) ⁽¹⁾	2,000,000	2,003,947	
(Callable 12/01/2028) (Insured by AGM)	350,000	380,913		State of Connecticut:			
5.250%, 12/01/2031				3.190%, 03/01/2025 (SIFMA Municipal			
(Callable 12/01/2028) (Insured by AGM)	1,190,000	1,291,765		Swap Index + 0.990%) ⁽²⁾	375,000	372,765	
Gunnison County Crested				5.000%, 09/15/2025	1,000,000	1,040,790	
Butte Fire Protection District:				5.000%, 06/15/2026	1,000,000	1,056,907	
4.000%, 12/01/2029	790,000	832,680		5.000%, 10/01/2027			
4.000%, 12/01/2030	820,000	868,270		(Callable 10/01/2023)	685,000	687,720	
4.000%, 12/01/2031	855,000	906,424		5.000%, 03/15/2031			
4.000%, 12/01/2032	890,000	944,935		(Callable 03/15/2025)	1,000,000	1,029,525	
Mizuho Floater/Residual Trust,				Town of Hamden CT:			
4.510%, 07/01/2034				5.000%, 08/15/2026 (Insured by AGM)	125,000	130,872	
(Optional Put Date 08/04/2023) ⁽¹⁾⁽³⁾	3,746	3,746		5.000%, 08/15/2028 (Insured by AGM)	365,000	393,533	
Prairie Center Metropolitan District No. 7,				5.000%, 08/15/2029 (Insured by AGM)	575,000	627,017	
4.125%, 12/15/2036				5.000%, 08/15/2032 (Insured by BAM)	1,000,000	1,130,169	
(Callable 12/15/2025)	275,000	243,036		University of Connecticut,			
Regional Transportation District:				5.000%, 01/15/2031			
5.000%, 01/15/2028	1,500,000	1,593,560		(Callable 01/15/2027) (Insured by AGM)	1,000,000	1,069,444	
5.000%, 01/15/2031	1,715,000	1,894,204		Total Connecticut			
5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	541,393		(Cost \$31,041,622)		30,133,631	1.2%
State of Colorado,							
4.000%, 12/15/2037 (Callable 12/15/2028)	705,000	715,814					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Delaware				City of Tallahassee FL:			
Delaware Municipal Electric Corp.:				5.000%, 12/01/2023	\$ 400,000	\$ 401,636	
4.000%, 07/01/2035				5.000%, 12/01/2024	1,525,000	1,547,504	
(Callable 07/01/2031)	\$ 300,000	\$ 311,943		5.000%, 12/01/2029 (Callable 12/01/2025)	610,000	627,710	
4.000%, 07/01/2036				5.000%, 12/01/2040 (Callable 06/01/2025)	1,260,000	1,260,229	
(Callable 07/01/2031)	330,000	337,926		County of Collier FL:			
Total Delaware				5.000%, 06/01/2024	255,000	255,912	
(Cost \$733,277)		649,869	0.0%	5.000%, 06/01/2026	1,840,000	1,870,606	
District of Columbia				County of Miami-Dade FL:			
District of Columbia,				5.000%, 06/01/2027 (Callable 06/01/2025)	2,500,000	2,571,596	
4.000%, 03/01/2037 (Callable 09/01/2029)	795,000	813,181		5.000%, 10/01/2032 (Callable 10/01/2026)	335,000	352,201	
District of Columbia				6.875%, 10/01/2034			
Housing Finance Agency:				(Callable 10/01/2029) (Insured by AGC) ⁽⁵⁾	255,000	312,536	
0.350%, 04/01/2025 (Mandatory Tender				7.000%, 10/01/2039			
Date 04/01/2024) (Insured by FNMA) ⁽¹⁾	6,000,000	5,811,735		(Callable 10/01/2029) (Insured by AGC) ⁽⁵⁾	390,000	473,773	
5.000%, 12/01/2026 (Mandatory Tender				County of Osceola FL,			
Date 12/01/2025) (Insured by FHA) ⁽¹⁾	5,090,000	5,214,539		5.000%, 10/01/2031 (Callable 10/01/2029)	550,000	588,786	
0.500%, 03/01/2027				County of Palm Beach FL:			
(Callable 04/01/2024) (Mandatory Tender				4.000%, 12/01/2036 (Callable 12/01/2030)	1,165,000	1,199,596	
Date 10/01/2024) (Insured by FHA) ⁽¹⁾	2,675,000	2,542,251		4.000%, 12/01/2037 (Callable 12/01/2030)	1,295,000	1,324,623	
4.000%, 09/01/2040 (Callable 03/01/2025)				County of Sarasota FL,			
(Mandatory Tender Date 09/01/2025) ⁽¹⁾	3,250,000	3,262,920		5.000%, 10/01/2045 (Callable 10/01/2030)	2,000,000	2,166,095	
District of Columbia Water & Sewer Authority,				County of Seminole FL,			
3.000%, 10/01/2057 (Callable 07/01/2027)				5.000%, 10/01/2052 (Callable 10/01/2032)	2,500,000	2,692,125	
(Mandatory Tender Date 10/01/2027) ⁽¹⁾	7,500,000	7,347,435		Escambia County Health Facilities Authority,			
Metropolitan Washington Airports Authority:				5.000%, 08/15/2035 (Callable 02/15/2030)	820,000	856,275	
0.000%, 10/01/2023 (Insured by AGC)	500,000	495,613		Florida Department of Management Services,			
0.000%, 10/01/2029 (Insured by AGC)	110,000	88,926		5.000%, 11/01/2029	2,000,000	2,256,121	
5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	259,705		Florida Development Finance Corp.:			
5.000%, 10/01/2038 (Callable 10/01/2028)	330,000	347,571		4.000%, 06/01/2025 ⁽³⁾	110,000	107,242	
6.500%, 10/01/2041 (Pre-refunded to				4.000%, 06/01/2026 ⁽³⁾	115,000	110,570	
10/01/2026) (Insured by AGC) ⁽⁵⁾	705,000	783,374		5.000%, 04/01/2028	400,000	426,130	
6.500%, 10/01/2044				5.000%, 04/01/2029	250,000	269,378	
(Callable 10/01/2028) ⁽⁵⁾	3,015,000	3,397,139		6.125%, 07/01/2032 (Callable 04/02/2026)			
6.500%, 10/01/2044				(Mandatory Tender Date 07/01/2026) ⁽¹⁾⁽³⁾	3,000,000	3,018,784	
(Callable 10/01/2028) (Insured by AGM) ⁽⁵⁾	1,670,000	1,936,662		5.250%, 06/15/2034 (Callable 06/15/2032)	1,250,000	1,310,742	
Total District of Columbia				5.000%, 06/15/2040 (Callable 06/15/2027)	1,650,000	1,651,863	
(Cost \$32,950,210)		32,301,051	1.2%	Florida Gulf Coast University			
Florida				Financing Corp.,			
Alachua County Health Facilities Authority,				5.000%, 08/01/2029 (Callable 02/01/2028)	600,000	641,615	
5.000%, 12/01/2027 (Callable 12/01/2024)	815,000	831,956		Florida Higher Educational			
Broward County Housing Finance Authority,				Facilities Financial Authority,			
3.500%, 04/01/2041				5.000%, 10/01/2023	500,000	500,851	
(Callable 10/01/2025) (Mandatory Tender				Florida Housing Finance Corp.:			
Date 04/01/2026) (Insured by HUD) ⁽¹⁾	3,000,000	3,008,498		1.000%, 02/01/2025 (Mandatory Tender			
Capital Trust Agency, Inc.:				Date 08/01/2024) (Insured by FNMA) ⁽¹⁾	4,550,000	4,399,826	
5.000%, 12/15/2029 (Callable 06/15/2026)	800,000	812,110		5.000%, 12/01/2026 (Mandatory Tender			
4.000%, 06/01/2041 (Callable 06/01/2028)	330,000	310,077		Date 12/01/2025) (Insured by HUD) ⁽¹⁾	3,000,000	3,078,952	
4.000%, 06/01/2056 (Callable 06/01/2028)	485,000	423,292		4.200%, 01/01/2045			
City of Fort Myers FL:				(Callable 01/01/2028) (Insured by GNMA)	595,000	583,683	
5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	492,814		4.000%, 07/01/2047			
4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	1,002,895		(Callable 07/01/2025) (Insured by GNMA)	80,000	79,747	
4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	501,490		3.000%, 01/01/2052			
City of Jacksonville FL:				(Callable 01/01/2030) (Insured by GNMA)	1,095,000	1,056,667	
4.000%, 11/01/2032 (Callable 11/01/2029)	375,000	378,855		5.500%, 01/01/2054			
2.200%, 08/01/2036 (Callable 07/03/2023)				(Callable 01/01/2032) (Insured by GNMA)	2,500,000	2,633,529	
(Optional Put Date 07/07/2023) ⁽¹⁾	2,300,000	2,300,000		Florida Municipal Power Agency,			
4.000%, 11/01/2040 (Callable 11/01/2024)	65,000	61,511		4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	521,052	
City of Orlando FL,				Florida State Turnpike Authority,			
5.000%, 11/01/2034				4.500%, 07/01/2041 (Callable 07/01/2023)	500,000	500,000	
(Callable 11/01/2027) (Insured by AGM)	775,000	821,364		Greater Orlando Aviation Authority,			
City of St. Petersburg FL,				5.000%, 10/01/2027	2,665,000	2,821,950	
5.000%, 10/01/2042 (Callable 10/01/2029)	900,000	970,979		Highlands County Health Facilities Authority,			
				2.200%, 11/15/2035 (Callable 07/03/2023)			
				(Optional Put Date 07/07/2023) ⁽¹⁾	7,135,000	7,135,000	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Hillsborough County Aviation Authority, 5.000%, 10/01/2035 (Pre-refunded to 10/01/2024)	\$ 500,000	\$ 511,444		Burke County Development Authority, 2.200%, 10/01/2032 (Callable 11/19/2026)	\$ 1,250,000	\$ 1,003,737	
Jacksonville Electric Authority: 5.000%, 10/01/2028 (Callable 10/01/2027)	700,000	762,406		Carrollton Payroll Development Authority, 5.000%, 07/01/2029	1,175,000	1,302,133	
5.000%, 10/01/2032 (Callable 10/01/2027)	700,000	763,071		City of Atlanta GA: 5.000%, 01/01/2025 (Callable 07/31/2023)	225,000	225,247	
Lee County Industrial Development Authority, 3.750%, 10/01/2027 (Callable 10/01/2023)	1,710,000	1,637,976		5.000%, 01/01/2028 (Callable 07/31/2023)	1,000,000	1,001,092	
Miami-Dade County Educational Facilities Authority: 4.000%, 04/01/2032 (Callable 07/31/2023)	200,000	200,019		City of Kingsland GA, 4.000%, 09/01/2043 (Callable 09/01/2033) ⁽⁶⁾	1,000,000	984,956	
4.000%, 04/01/2037 (Callable 07/31/2023)	200,000	194,773		City of Monroe GA: 4.000%, 12/01/2036 (Callable 12/01/2030) (Insured by AGM)	500,000	507,673	
Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,516,087		4.000%, 12/01/2037 (Callable 12/01/2030) (Insured by AGM)	750,000	755,034	
Palm Beach County Health Facilities Authority: 4.000%, 05/15/2024	320,000	313,305		Clayton County Development Authority, 4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	507,069	
5.000%, 11/01/2032	200,000	213,903		Cobb County Kennestone Hospital Authority, 5.000%, 04/01/2042 (Callable 04/01/2027)	450,000	462,192	
4.000%, 05/15/2035 (Callable 05/15/2025)	175,000	135,892		Development Authority for Fulton County: 5.000%, 09/01/2026	575,000	605,463	
Palm Beach County Housing Authority, 5.000%, 04/01/2026 (Mandatory Tender Date 04/01/2025) ⁽¹⁾	2,600,000	2,646,735		5.000%, 09/01/2027	565,000	606,335	
Pinellas County Housing Finance Authority, 6.000%, 03/01/2054 (Callable 03/01/2032) (Insured by GNMA)	2,325,000	2,501,293		5.000%, 09/01/2028	625,000	682,681	
Pinellas County School Board, 5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	554,945		5.000%, 09/01/2029	500,000	554,343	
Reedy Creek Improvement District, 4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,012,358		5.000%, 10/01/2029	1,710,000	1,887,016	
Sarasota County Public Hospital District, 5.000%, 07/01/2028 (Insured by NATL)	5,000,000	5,325,590		Development Authority of Bulloch County: 5.000%, 07/01/2030	405,000	455,821	
School Board of Miami-Dade County: 5.000%, 02/01/2028 (Callable 02/01/2026)	3,500,000	3,639,421		5.000%, 07/01/2031 (Callable 07/01/2030)	420,000	471,425	
5.000%, 11/01/2030 (Callable 11/01/2024)	660,000	672,708		5.000%, 07/01/2032 (Callable 07/01/2030)	445,000	497,781	
School District of Broward County, 5.000%, 07/01/2036 (Callable 07/01/2032)	3,000,000	3,409,592		5.000%, 07/01/2033 (Callable 07/01/2030)	465,000	519,032	
Seminole County Industrial Development Authority: 4.000%, 06/15/2028 ⁽³⁾	245,000	235,000		4.000%, 07/01/2039 (Callable 07/01/2030)	305,000	304,419	
4.000%, 06/15/2029 ⁽³⁾	260,000	247,794		Development Authority of Cobb County, 5.000%, 07/15/2028 (Callable 07/15/2027)	305,000	329,561	
4.000%, 06/15/2030 ⁽³⁾	535,000	505,725		Development Authority of Monroe County, 1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	5,240,000	4,950,836	
4.000%, 06/15/2036 (Callable 06/15/2031) ⁽³⁾	315,000	275,906		Fayette County Hospital Authority, 5.000%, 07/01/2054 (Callable 01/01/2024) (Mandatory Tender Date 07/01/2024) ⁽¹⁾	975,000	981,161	
4.000%, 06/15/2041 (Callable 06/15/2031) ⁽³⁾	420,000	344,530		Gainesville & Hall County Development Authority, 2.050%, 11/15/2033 (Callable 07/01/2023) (Optional Put Date 07/03/2023) (Insured by AGC) ⁽¹⁾	6,000,000	6,000,000	
Village Community Development District No. 10, 5.000%, 05/01/2035 (Callable 05/01/2033) (Insured by AGM)	1,125,000	1,287,487		Gainesville & Hall County Hospital Authority, 5.000%, 02/15/2029 (Callable 02/15/2027)	485,000	514,639	
Village Community Development District No. 13, 2.625%, 05/01/2024	125,000	123,475		Georgia Housing & Finance Authority, 3.600%, 12/01/2033 (Callable 06/01/2027)	225,000	221,158	
Total Florida (Cost \$94,857,149)		93,552,181	3.6%	Georgia Local Government, 4.750%, 06/01/2028 (Insured by NATL)	2,231,000	2,297,013	
Georgia				Main Street Natural Gas, Inc.: 4.000%, 11/01/2023 ⁽³⁾	2,055,000	2,052,099	
Atlanta Urban Residential Finance Authority, 2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) ⁽¹⁾	5,025,000	4,885,837		5.000%, 05/15/2026	1,470,000	1,496,612	
Bartow County Development Authority: 1.800%, 09/01/2029 (Callable 11/19/2026) ⁽¹⁾	4,810,000	4,037,330		5.000%, 05/15/2034 (Callable 05/15/2029)	1,530,000	1,569,169	
3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) ⁽¹⁾	2,750,000	2,743,352		4.237%, 04/01/2048 (1 Month LIBOR USD + 0.750%) ⁽²⁾	2,270,000	2,269,364	
				4.317%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)	3,625,000	3,622,684	
				4.000%, 03/01/2050 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) ⁽¹⁾	10,525,000	10,461,679	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Main Street Natural Gas, Inc.: (cont.)				Chicago Board of Education: (cont.)			
4.000%, 07/01/2052 (Callable 06/01/2027)				5.250%, 04/01/2033	\$ 1,000,000	\$ 1,123,851	
(Mandatory Tender Date 09/01/2027) ⁽¹⁾	\$ 6,515,000	\$ 6,493,450		5.250%, 04/01/2035 (Callable 04/01/2033)	1,500,000	1,663,372	
4.000%, 08/01/2052 (Callable 05/01/2027)				7.000%, 12/01/2044 (Callable 12/01/2025)	1,375,000	1,443,776	
(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	13,000,000	12,565,075		6.500%, 12/01/2046 (Callable 12/01/2026)	1,000,000	1,047,517	
5.000%, 12/01/2052 (Callable 03/01/2029)				Chicago Midway International Airport:			
(Mandatory Tender Date 06/01/2029) ⁽¹⁾	1,100,000	1,134,748		5.000%, 01/01/2024	3,240,000	3,257,501	
Private Colleges & Universities Authority:				5.000%, 01/01/2029 (Callable 01/01/2026)	2,000,000	2,052,108	
5.000%, 06/01/2027	420,000	442,754		Chicago O'Hare International Airport:			
5.000%, 06/01/2028	495,000	529,625		5.000%, 01/01/2026	3,500,000	3,594,569	
5.000%, 06/01/2029	400,000	434,489		5.000%, 01/01/2029 (Insured by AGM)	660,000	707,641	
4.000%, 06/01/2034 (Callable 06/01/2031)	395,000	404,977		5.000%, 01/01/2035 (Callable 01/01/2026)	1,540,000	1,600,322	
4.000%, 06/01/2035 (Callable 06/01/2031)	500,000	505,772		5.000%, 01/01/2036 (Callable 01/01/2032)	335,000	364,865	
Valdosta Housing Authority,				Chicago Park District:			
1.250%, 02/01/2025				5.000%, 01/01/2024	580,000	584,030	
(Mandatory Tender Date 02/01/2024) ⁽¹⁾	5,285,000	5,196,461		5.000%, 01/01/2027 (Callable 01/01/2024)	1,000,000	1,006,443	
Total Georgia		89,473,294	3.4%	5.000%, 01/01/2028 (Callable 01/01/2024)	3,735,000	3,759,698	
(Cost \$93,578,221)				5.250%, 01/01/2043 (Callable 01/01/2033)	1,000,000	1,090,445	
Hawaii				5.250%, 01/01/2044 (Callable 01/01/2033)	1,730,000	1,878,440	
State of Hawaii:				5.250%, 01/01/2046 (Callable 01/01/2033)	2,500,000	2,714,074	
5.250%, 08/01/2025 (Callable 08/01/2023)	2,500,000	2,501,887		Chicago Transit Authority,			
5.000%, 08/01/2027 (Callable 08/01/2023)	1,000,000	1,000,552		5.250%, 12/01/2049 (Callable 12/01/2024)	6,700,000	6,796,006	
Total Hawaii		3,502,439	0.1%	City of Chicago Heights IL:			
(Cost \$3,505,008)				4.000%, 12/01/2028 (Insured by BAM)	200,000	209,703	
Idaho				4.000%, 12/01/2029 (Insured by BAM)	250,000	264,744	
County of Nez Perce ID,				4.000%, 12/01/2030			
5.500%, 03/01/2042 (Callable 03/01/2032)	680,000	746,279		(Callable 12/01/2029) (Insured by BAM)	350,000	370,185	
Idaho Housing & Finance Association,				4.000%, 12/01/2031			
5.000%, 08/15/2026	1,000,000	1,060,942		(Callable 12/01/2029) (Insured by BAM)	365,000	384,534	
Total Idaho		1,807,221	0.1%	City of Chicago IL:			
(Cost \$1,830,280)				5.000%, 01/01/2024	250,000	251,385	
Illinois				4.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) (Insured by HUD) ⁽¹⁾	1,750,000	1,752,596	
Adams & Hancock Counties Community				0.000%, 01/01/2027			
Unit School District No. 4:				(ETM) (Insured by NATL)	195,000	174,456	
4.000%, 12/01/2027				5.000%, 11/01/2027			
(Callable 12/01/2025) (Insured by BAM)	290,000	296,891		(Callable 11/01/2024)	265,000	269,856	
4.000%, 12/01/2029				0.000%, 01/01/2028			
(Callable 12/01/2025) (Insured by BAM)	310,000	318,622		(ETM) (Insured by NATL)	2,195,000	1,910,923	
4.000%, 12/01/2030				5.000%, 11/01/2028			
(Callable 12/01/2025) (Insured by BAM)	325,000	334,199		(Callable 11/01/2027) (Insured by AGM)	625,000	661,471	
4.000%, 12/01/2032				5.000%, 11/01/2029 (Callable 11/01/2026)	1,810,000	1,895,713	
(Callable 12/01/2025) (Insured by BAM)	350,000	357,517		5.000%, 01/01/2030			
Bourbonnais Township Park District,				(Callable 01/01/2024) (Insured by AGM)	445,000	449,427	
4.000%, 12/15/2023 (Insured by BAM)	100,000	100,016		5.500%, 01/01/2030 (Insured by NATL)	765,000	825,979	
Bureau County Township				4.000%, 11/01/2032			
High School District No. 502,				(Callable 11/01/2024) (Insured by BAM)	200,000	202,173	
4.000%, 12/01/2031 (Pre-refunded to 12/01/2027) (Insured by BAM)	1,330,000	1,395,787		5.000%, 11/01/2033			
Channahon Park District:				(Callable 11/01/2027) (Insured by AGM)	525,000	559,314	
4.000%, 12/15/2031				5.000%, 01/01/2034 (Callable 01/01/2024)	1,000,000	1,003,536	
(Callable 12/15/2029) (Insured by BAM)	460,000	480,852		5.000%, 11/01/2036			
4.000%, 12/15/2034				(Callable 05/01/2032) (Insured by AGM)	1,000,000	1,108,188	
(Callable 12/15/2029) (Insured by BAM)	510,000	528,903		5.000%, 11/01/2036			
4.000%, 12/15/2036				(Callable 11/01/2027) (Insured by AGM)	260,000	268,028	
(Callable 12/15/2029) (Insured by BAM)	950,000	961,607		5.000%, 01/01/2039			
4.000%, 12/15/2038				(Callable 01/01/2024) (Insured by AGM)	3,220,000	3,227,258	
(Callable 12/15/2029) (Insured by BAM)	595,000	594,258		5.000%, 01/01/2039 (Callable 01/01/2024)	4,205,000	4,218,314	
Chicago Board of Education:				5.250%, 01/01/2042			
5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,003,768		(Callable 07/01/2032) (Insured by AGM)	2,420,000	2,658,512	
0.000%, 12/01/2025 (Insured by NATL)	2,280,000	2,066,824		5.250%, 01/01/2043			
0.000%, 12/01/2025 (Insured by NATL)	500,000	453,251		(Callable 07/01/2032) (Insured by AGM)	6,490,000	7,123,008	
5.000%, 12/01/2025 (Insured by AGM)	600,000	614,126		5.000%, 01/01/2044			
5.000%, 12/01/2029				(Callable 01/01/2024) (Insured by BAM)	1,000,000	1,002,827	
(Callable 12/01/2028) (Insured by AGM)	1,000,000	1,061,344					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Decatur IL:				Hampshire Special Service Area No. 13:			
4.250%, 03/01/2030 (Callable 03/01/2024)				3.250%, 03/01/2032			
(Insured by BAM)	\$ 250,000	\$ 252,086		(Callable 03/01/2027) (Insured by BAM)	\$ 165,000	\$ 157,128	
5.000%, 03/01/2034				3.300%, 03/01/2033			
(Callable 03/01/2026) (Insured by BAM)	905,000	944,297		(Callable 03/01/2027) (Insured by BAM)	175,000	166,251	
City of Springfield IL,				3.350%, 03/01/2034			
5.000%, 03/01/2029 (Callable 03/01/2025)	4,500,000	4,597,817		(Callable 03/01/2027) (Insured by BAM)	185,000	176,299	
Clinton, Bond, Fayette, Etc. Counties				3.400%, 03/01/2035			
Community College District No. 501,				(Callable 03/01/2027) (Insured by BAM)	195,000	184,160	
5.000%, 12/01/2028 (Insured by AGM)	500,000	550,955		3.450%, 03/01/2036			
Community Unit School District No. 427,				(Callable 03/01/2027) (Insured by BAM)	205,000	191,624	
0.000%, 01/01/2026 (Insured by AGM)	1,340,000	1,221,621		3.500%, 03/01/2037			
Cook County Community				(Callable 03/01/2027) (Insured by BAM)	100,000	92,353	
Consolidated School District No. 65,				Henry & Whiteside Counties Community			
0.000%, 12/01/2023	200,000	197,007		Unit School District No. 228,			
Cook County Community				5.000%, 08/15/2031			
High School District No. 217,				(Callable 08/15/2025) (Insured by AGM)	270,000	279,368	
4.500%, 12/01/2039 (Callable 12/01/2031)	1,495,000	1,543,818		Hoffman Estates Park District,			
Cook County School District No. 111,				5.000%, 12/01/2040			
4.000%, 12/01/2025 (Insured by AGM)	1,000,000	1,019,776		(Callable 12/01/2030) (Insured by BAM)	5,000,000	5,374,845	
Cook County School District No. 130:				Huntley Area Public Library District,			
5.000%, 12/01/2027				5.000%, 02/01/2037			
(Callable 12/01/2025) (Insured by AGM)	1,210,000	1,259,363		(Callable 02/01/2029)	500,000	544,219	
5.000%, 12/01/2028				Illinois Development Finance Authority:			
(Callable 12/01/2025) (Insured by AGM)	1,000,000	1,041,738		0.000%, 07/15/2025 (ETM)	2,000,000	1,864,085	
Cook County School District No. 135,				2.450%, 11/15/2039			
5.000%, 12/01/2024	930,000	950,636		(Mandatory Tender Date 03/03/2026) ⁽¹⁾	1,125,000	1,094,191	
Cook County School District No. 163:				Illinois Educational Facilities Authority,			
6.000%, 12/15/2025 (Insured by BAM)	430,000	458,011		4.000%, 11/01/2036 (Callable 07/31/2023)	1,065,000	1,067,917	
6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,291,766		Illinois Finance Authority:			
Cook County School District No. 83,				5.000%, 10/01/2023	105,000	104,978	
5.625%, 06/01/2033	815,000	953,725		5.000%, 07/01/2024	2,870,000	2,908,836	
Cook County School District No. 99:				5.000%, 11/01/2024	1,100,000	1,108,977	
4.000%, 12/01/2029 (Insured by BAM)	2,425,000	2,513,517		5.000%, 07/01/2025	3,140,000	3,224,794	
4.000%, 12/01/2030 (Insured by BAM)	250,000	260,020		5.000%, 05/15/2029 (Callable 05/15/2026)	375,000	390,180	
County of Cook IL:				5.000%, 10/01/2030 (Callable 10/01/2026)	140,000	147,576	
5.000%, 11/15/2033 (Callable 11/15/2030)	1,500,000	1,673,333		5.000%, 02/15/2031 (Callable 08/15/2027)	500,000	508,326	
4.000%, 11/15/2038 (Callable 11/15/2027)	1,675,000	1,672,108		5.000%, 11/15/2031 (Callable 11/15/2025)	1,000,000	1,031,868	
5.000%, 11/15/2041 (Callable 11/15/2032)	1,890,000	2,018,897		4.000%, 12/15/2032 (Callable 12/15/2029)	625,000	649,219	
County of Sangamon IL:				4.500%, 08/01/2033 ⁽³⁾	1,275,000	1,263,760	
3.000%, 12/15/2038				4.000%, 05/15/2034 (Callable 05/15/2026)	300,000	301,300	
(Callable 12/15/2029) (Insured by BAM)	825,000	709,664		4.735%, 11/01/2034 (SOFR + 1.200%)			
3.000%, 12/15/2039				(Callable 03/01/2025)			
(Callable 12/15/2029) (Insured by BAM)	700,000	589,881		(Mandatory Tender Date 09/01/2025) ⁽²⁾	7,890,000	7,884,019	
3.000%, 12/15/2041				5.000%, 02/15/2036 (Callable 02/15/2027)	1,405,000	1,473,451	
(Callable 12/15/2029) (Insured by BAM)	600,000	490,795		5.250%, 08/01/2038			
Crawford Hospital District,				(Callable 08/01/2033) ⁽³⁾	1,295,000	1,308,067	
4.000%, 01/01/2031				5.000%, 11/15/2039 (Callable 05/15/2025)	5,600,000	5,660,485	
(Callable 01/01/2029) (Insured by AGM)	345,000	354,515		4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	268,287	
DuPage County High School District No. 87,				4.000%, 09/01/2041 (Callable 09/01/2026)	240,000	223,052	
5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	322,750		5.000%, 10/01/2041 (Callable 10/01/2026)	1,400,000	1,441,014	
DuPage County School District No. 60,				4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	273,846	
4.000%, 12/30/2036 (Callable 12/30/2027)	1,000,000	1,008,564		6.000%, 07/01/2043 (Callable 07/01/2023)	1,000,000	1,000,000	
Eastern Illinois Economic				Illinois Housing Development Authority:			
Development Authority,				2.375%, 04/01/2025 (Mandatory Tender			
5.000%, 11/01/2033 (Callable 11/01/2028)	1,000,000	981,759		Date 04/01/2024) (Insured by HUD) ⁽¹⁾	3,535,000	3,500,558	
Exceptional Children Have Opportunities:				4.000%, 09/01/2025 (Mandatory Tender			
4.000%, 12/01/2034				Date 09/01/2024) (Insured by HUD) ⁽¹⁾	1,000,000	1,000,810	
(Callable 12/01/2029)	765,000	784,589		4.000%, 06/01/2026 (Mandatory Tender			
4.000%, 12/01/2035				Date 06/01/2025) (Insured by FHA) ⁽¹⁾	2,800,000	2,803,664	
(Callable 12/01/2029)	645,000	661,191		3.100%, 02/01/2035 (Callable 02/01/2026)	580,000	555,531	
Ford, Champaign Counties Community				4.000%, 03/01/2043 (Callable 08/01/2024)			
Unit School District No. 10,				(Mandatory Tender Date 12/01/2024) ⁽¹⁾	2,800,000	2,796,201	
5.000%, 12/01/2027				2.450%, 06/01/2043			
(Callable 12/01/2026) (Insured by AGM)	600,000	636,814		(Callable 07/31/2023) (Insured by GNMA)	303,997	247,864	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Illinois Housing Development Authority: (cont.)				Lake County Consolidated			
4.000%, 07/01/2043				High School District No. 120:			
(Callable 01/01/2025) (Mandatory Tender				5.500%, 12/01/2037			
Date 07/01/2025) (Insured by HUD) ⁽¹⁾	\$ 2,500,000	\$ 2,502,104		(Callable 12/01/2032)	\$ 750,000	\$ 854,191	
4.000%, 10/01/2048				5.500%, 12/01/2038 (Callable 12/01/2032)	840,000	950,154	
(Callable 04/01/2027) (Insured by GNMA)	4,170,000	4,137,204		5.500%, 12/01/2040 (Callable 12/01/2032)	1,510,000	1,686,381	
2.830%, 05/15/2050				5.500%, 12/01/2041 (Callable 12/01/2032)	890,000	990,500	
(SIFMA Municipal Swap Index + 1.000%)				Lake County School District No. 33:			
(Callable 11/15/2024)				0.000%, 12/01/2026 (Insured by XLCA)	525,000	459,106	
(Mandatory Tender Date 05/15/2025) ⁽²⁾	425,000	425,654		0.000%, 12/01/2028 (Insured by XLCA)	335,000	272,074	
6.250%, 10/01/2052				Lake County Township			
(Callable 04/01/2032) (Insured by GNMA)	7,245,000	7,861,136		High School District No. 113,			
Illinois Sports Facilities Authority:				4.000%, 01/01/2032 (Callable 01/01/2029)	4,130,000	4,290,747	
5.000%, 06/15/2028	1,900,000	1,950,522		Macon & De Witt Counties Community			
5.000%, 06/15/2029	1,750,000	1,799,250		Unit School District No. 2:			
5.000%, 06/15/2029 (Insured by BAM)	3,780,000	3,985,441		4.000%, 12/01/2036			
5.000%, 06/15/2032 (Callable 06/15/2031)	480,000	486,809		(Callable 12/01/2030) (Insured by AGM)	835,000	846,837	
Illinois State Toll Highway Authority:				4.000%, 12/01/2037			
5.000%, 12/01/2032 (Callable 01/01/2026)	645,000	671,211		(Callable 12/01/2030) (Insured by AGM)	400,000	400,713	
5.000%, 01/01/2036 (Callable 01/01/2025)	2,100,000	2,146,122		4.000%, 12/01/2044			
5.000%, 01/01/2038 (Callable 01/01/2025)	2,750,000	2,803,466		(Callable 12/01/2030) (Insured by AGM)	2,650,000	2,627,225	
5.000%, 01/01/2045 (Callable 01/01/2031)	1,895,000	2,021,416		Macon County School District No. 61:			
Illinois State University,				4.000%, 12/01/2034			
5.000%, 04/01/2031				(Callable 12/01/2028) (Insured by AGM)	150,000	154,937	
(Callable 04/01/2028) (Insured by AGM)	500,000	541,248		4.000%, 12/01/2037			
Jo Daviess County Community				(Callable 12/01/2028) (Insured by AGM)	200,000	200,269	
Unit School District No. 119:				5.000%, 12/01/2037			
4.000%, 12/01/2034				(Callable 12/01/2028) (Insured by AGM)	1,500,000	1,585,332	
(Callable 12/01/2028) (Insured by AGM)	345,000	359,534		4.000%, 01/01/2045			
4.000%, 12/01/2034				(Callable 01/01/2027) (Insured by AGM)	3,000,000	2,977,716	
(Callable 12/01/2028) (Insured by AGM)	280,000	291,796		Madison & Jersey Counties			
4.000%, 12/01/2037				Unit School District No. 11,			
(Callable 12/01/2028) (Insured by AGM)	380,000	387,689		5.000%, 03/01/2028			
4.000%, 12/01/2037				(Callable 03/01/2027) (Insured by BAM)	1,185,000	1,262,288	
(Callable 12/01/2028) (Insured by AGM)	310,000	317,653		Madison County Community			
4.000%, 12/01/2039				Unit School District No. 8:			
(Callable 12/01/2028) (Insured by AGM)	285,000	287,251		4.000%, 12/01/2038			
4.000%, 12/01/2039				(Callable 12/01/2028) (Insured by BAM)	1,140,000	1,128,603	
(Callable 12/01/2028) (Insured by AGM)	230,000	232,713		4.000%, 12/01/2039			
Joliet Park District:				(Callable 12/01/2028) (Insured by BAM)	1,000,000	989,583	
4.000%, 02/01/2030				Madison, Bond, Etc. Counties Community			
(Callable 02/01/2024) (Insured by BAM)	250,000	251,484		Unit School District No. 5:			
4.000%, 02/01/2033				5.500%, 02/01/2036			
(Callable 07/31/2023) (Insured by AGM)	315,000	315,200		(Callable 02/01/2030) (Insured by AGM)	975,000	1,099,309	
Kane & DeKalb Counties Community				5.500%, 02/01/2037			
Unit School District No. 301:				(Callable 02/01/2030) (Insured by AGM)	380,000	424,232	
0.000%, 12/01/2023 (Insured by NATL)	1,835,000	1,805,084		5.500%, 02/01/2041			
0.000%, 12/01/2025	1,625,000	1,475,498		(Callable 02/01/2030) (Insured by AGM)	1,720,000	1,885,017	
5.000%, 01/01/2031 (Callable 01/01/2027)	565,000	604,600		5.500%, 02/01/2042			
Kankakee County School District No. 111,				(Callable 02/01/2030) (Insured by AGM)	550,000	601,990	
4.000%, 01/01/2025 (Insured by BAM)	480,000	484,822		Metropolitan Pier & Exposition Authority:			
Kendall Kane & Will Counties Community				5.500%, 12/15/2023 (Insured by NATL)	35,000	35,227	
Unit School District No. 308,				0.000%, 06/15/2029 (Insured by NATL)	1,400,000	1,118,365	
4.750%, 10/01/2031 (Callable 10/01/2023)	1,000,000	1,001,405		0.000%, 12/15/2034 (Insured by NATL)	9,555,000	6,024,528	
Knox & Warren Counties Community				Northern Illinois Municipal Power Agency,			
Unit School District No. 205:				4.000%, 12/01/2031			
4.000%, 01/01/2034				(Callable 12/01/2026)	1,000,000	987,415	
(Callable 01/01/2028) (Insured by BAM)	855,000	876,903		Northern Illinois University:			
4.000%, 01/01/2036				5.000%, 04/01/2025 (Insured by BAM)	1,250,000	1,277,330	
(Callable 01/01/2028) (Insured by BAM)	920,000	932,706		5.000%, 10/01/2029 (Insured by BAM)	300,000	323,126	
Lake County Community				4.000%, 10/01/2033			
Unit School District No. 187,				(Callable 04/01/2031) (Insured by BAM)	1,000,000	1,010,746	
4.000%, 01/01/2035				4.000%, 10/01/2034			
(Callable 01/01/2027) (Insured by BAM)	1,190,000	1,213,047		(Callable 04/01/2031) (Insured by BAM)	1,435,000	1,446,835	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Northern Illinois University: (cont.)				State of Illinois: (cont.)			
4.000%, 10/01/2035				5.000%, 10/01/2025	\$ 5,000,000	\$ 5,155,567	
(Callable 04/01/2031) (Insured by BAM)	\$ 1,000,000	\$ 996,940		5.000%, 11/01/2026	3,000,000	3,147,277	
4.000%, 10/01/2038				5.000%, 01/01/2029 (Callable 01/01/2026)	5,000	5,177	
(Callable 04/01/2031) (Insured by BAM)	1,000,000	963,819		5.500%, 07/01/2033 (Callable 07/10/2023)	410,000	410,121	
4.000%, 10/01/2039				4.000%, 06/15/2038			
(Callable 04/01/2031) (Insured by BAM)	1,700,000	1,608,739		(Callable 06/15/2028) (Insured by BAM)	2,500,000	2,476,022	
4.000%, 10/01/2040				Tazewell County School District No. 51,			
(Callable 04/01/2031) (Insured by BAM)	400,000	374,482		9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,263,357	
4.000%, 10/01/2041				Town of Cicero IL:			
(Callable 04/01/2031) (Insured by BAM)	425,000	394,326		4.000%, 01/01/2028 (Insured by BAM)	1,265,000	1,285,719	
4.000%, 10/01/2043				4.000%, 01/01/2029 (Insured by BAM)	815,000	827,394	
(Callable 04/01/2031) (Insured by BAM)	625,000	573,399		University of Illinois,			
Ogle & Winnebago Counties Community				5.000%, 04/01/2044 (Callable 04/01/2024)	685,000	686,474	
Unit School District No. 223,				Upper Illinois River Valley			
5.000%, 12/01/2023 (Insured by BAM)	415,000	417,283		Development Authority:			
Peoria City School District No. 150,				5.000%, 12/01/2023	770,000	772,716	
5.000%, 01/01/2026 (Insured by BAM)	330,000	344,335		5.000%, 12/01/2024	585,000	592,433	
Regional Transportation Authority,				4.000%, 01/01/2031			
5.750%, 06/01/2029 (Insured by AGM)	5,000,000	5,697,198		(Callable 01/01/2027) ⁽³⁾	245,000	231,315	
Richland County Community				5.000%, 01/01/2045			
Unit School District No. 1,				(Callable 01/01/2027) ⁽³⁾	615,000	567,047	
5.000%, 12/01/2030 (Pre-refunded to				Village of Bartlett IL,			
12/01/2024) (Insured by AGM)	155,000	158,934		3.000%, 12/01/2033 (Callable 12/01/2028)	450,000	445,012	
Rock Island County School District No. 41:				Village of Buffalo Grove IL,			
5.500%, 12/01/2038				4.000%, 12/30/2042 (Callable 12/30/2032)	1,170,000	1,154,803	
(Callable 12/01/2031) (Insured by AGM)	1,405,000	1,580,145		Village of Cary IL,			
5.500%, 12/01/2039				4.000%, 12/15/2038 (Callable 12/15/2029)	750,000	749,064	
(Callable 12/01/2031) (Insured by AGM)	1,645,000	1,841,254		Village of Crestwood IL,			
5.500%, 12/01/2040				5.000%, 12/15/2031			
(Callable 12/01/2031) (Insured by AGM)	1,665,000	1,855,907		(Callable 12/15/2023) (Insured by BAM)	605,000	607,867	
Sangamon & Christian Counties Community				Village of Franklin Park IL,			
Unit School District No. 3A,				4.000%, 07/01/2029			
5.500%, 02/01/2040				(Callable 07/01/2025) (Insured by AGM)	450,000	455,911	
(Callable 02/01/2032) (Insured by BAM)	500,000	553,682		Village of Hillside IL,			
Sangamon & Morgan Counties Community				5.000%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,685,414	
Unit School District No. 16,				Village of Matteson IL:			
5.500%, 12/01/2042				4.000%, 12/01/2028 (Insured by BAM)	300,000	311,273	
(Callable 12/01/2030) (Insured by AGM)	895,000	978,637		4.000%, 12/01/2030 (Insured by BAM)	300,000	315,411	
Sangamon County School District No. 186,				Village of McCook IL,			
4.000%, 02/01/2035				5.000%, 12/01/2027			
(Callable 02/01/2032) (Insured by AGM)	1,500,000	1,561,309		(Callable 12/01/2026) (Insured by AGM)	1,865,000	1,946,810	
Southwestern Illinois Development Authority:				Village of Minooka IL,			
0.000%, 12/01/2023 (Insured by AGM)	100,000	98,432		2.540%, 12/01/2034			
5.500%, 12/01/2040				(Callable 12/01/2029) (Insured by AGM)	220,000	187,171	
(Callable 12/01/2031) (Insured by BAM)	2,305,000	2,581,569		Village of North Aurora IL,			
4.125%, 12/01/2041				3.000%, 01/01/2024	370,000	368,647	
(Callable 12/01/2031) (Insured by BAM)	1,610,000	1,592,692		Village of River Grove IL:			
St. Clair County Community				4.000%, 12/15/2027			
Unit School District No. 187,				(Callable 12/15/2026) (Insured by BAM)	135,000	137,280	
4.000%, 01/01/2028				4.000%, 12/15/2028			
(ETM) (Insured by AGM)	70,000	73,546		(Callable 12/15/2026) (Insured by BAM)	205,000	208,870	
St. Clair County High School				4.000%, 12/15/2035			
District No. 201:				(Callable 12/15/2030) (Insured by BAM)	250,000	256,347	
4.000%, 02/01/2029				4.000%, 12/15/2038			
(Callable 02/01/2028) (Insured by BAM)	1,375,000	1,433,605		(Callable 12/15/2030) (Insured by BAM)	795,000	801,296	
4.000%, 02/01/2030				Village of Romeoville IL:			
(Callable 02/01/2028) (Insured by BAM)	1,335,000	1,392,736		5.000%, 10/01/2035 (Callable 04/01/2025)	1,445,000	1,452,739	
4.000%, 02/01/2031				5.000%, 10/01/2042 (Callable 04/01/2025)	100,000	97,728	
(Callable 02/01/2028) (Insured by BAM)	1,475,000	1,536,097		Village of Rosemont IL,			
State of Illinois:				5.000%, 12/01/2046			
5.000%, 04/01/2024				(Callable 12/01/2026) (Insured by AGM)	130,000	134,568	
(Callable 08/08/2023)	3,350,000	3,355,058					
5.000%, 05/01/2024	285,000	288,116					
5.000%, 03/01/2025	7,000,000	7,157,800					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Village of Stone Park IL:				City of Rockport IN:			
4.750%, 02/01/2029 (Callable 07/31/2023)				3.050%, 06/01/2025	\$ 1,475,000	\$ 1,451,719	
(Insured by BAM)	\$ 230,000	\$ 230,276		3.125%, 07/01/2025	2,750,000	2,688,973	
4.750%, 02/01/2031				Evansville Waterworks District:			
(Callable 07/31/2023) (Insured by BAM)	310,000	310,386		5.000%, 07/01/2042			
4.750%, 02/01/2032				(Callable 01/01/2032) (Insured by BAM)	900,000	976,553	
(Callable 07/31/2023) (Insured by BAM)	275,000	275,324		5.000%, 07/01/2047			
4.750%, 02/01/2033				(Callable 01/01/2032) (Insured by BAM)	2,150,000	2,301,223	
(Callable 07/31/2023) (Insured by BAM)	190,000	190,222		4.250%, 01/01/2049			
5.000%, 02/01/2035				(Callable 01/01/2032) (Insured by BAM)	750,000	758,234	
(Callable 02/01/2029) (Insured by BAM)	300,000	328,203		Fishers Town Hall Building Corp.:			
5.000%, 02/01/2036				5.500%, 07/15/2038 (Callable 07/15/2032)	1,000,000	1,148,134	
(Callable 02/01/2029) (Insured by BAM)	225,000	244,629		5.500%, 01/15/2042 (Callable 07/15/2032)	970,000	1,099,184	
4.000%, 02/01/2038				Greater Clark Building Corp.:			
(Callable 02/01/2029) (Insured by BAM)	150,000	147,938		6.000%, 07/15/2034			
Whiteside & Lee Counties Community				(Callable 07/15/2032) (Insured by ST AID)	1,120,000	1,373,211	
Unit School District No. 5:				6.000%, 07/15/2036			
4.000%, 12/01/2028 (Insured by AGM)	535,000	560,956		(Callable 07/15/2033) (Insured by ST AID)	500,000	616,266	
4.000%, 12/01/2031				6.000%, 07/15/2038			
(Callable 12/01/2029) (Insured by AGM)	630,000	664,092		(Callable 07/15/2033) (Insured by ST AID)	250,000	302,560	
4.000%, 12/01/2032				6.000%, 07/15/2039			
(Callable 12/01/2029) (Insured by AGM)	500,000	525,911		(Callable 07/15/2033) (Insured by ST AID)	500,000	600,429	
4.000%, 12/01/2033				6.000%, 07/15/2040			
(Callable 12/01/2029) (Insured by AGM)	685,000	717,938		(Callable 07/15/2033) (Insured by ST AID)	500,000	596,197	
Will County Community				6.000%, 07/15/2041			
High School District No. 210:				(Callable 07/15/2033) (Insured by ST AID)	1,000,000	1,188,064	
0.000%, 01/01/2026 (Insured by AGM)	265,000	240,647		6.000%, 01/15/2042			
0.000%, 01/01/2027 (Insured by BAM)	1,120,000	981,266		(Callable 07/15/2032) (Insured by ST AID)	1,000,000	1,195,722	
0.000%, 01/01/2027 (Insured by AGM)	115,000	100,755		Hammond Local Public			
0.000%, 01/01/2028 (Insured by BAM)	1,140,000	963,972		Improvement Bond Bank:			
0.000%, 01/01/2028 (Insured by AGM)	180,000	152,206		4.500%, 07/15/2037 (Callable 07/15/2030)	455,000	439,499	
0.000%, 01/01/2028	60,000	50,290		5.000%, 01/15/2043 (Callable 07/15/2030)	2,315,000	2,316,285	
0.000%, 01/01/2029	145,000	116,976		Hammond Multi-School Building Corp.:			
0.000%, 01/01/2032	110,000	78,197		4.500%, 07/15/2026			
0.000%, 01/01/2033 (Insured by BAM)	825,000	570,395		(Callable 01/15/2024) (Insured by ST AID)	625,000	629,783	
4.000%, 01/01/2034				5.000%, 07/15/2034			
(Callable 01/01/2029) (Insured by AGM)	410,000	418,319		(Callable 01/15/2028) (Insured by ST AID)	2,000,000	2,124,722	
Will County Community				5.000%, 07/15/2038			
Unit School District No. 201-U:				(Callable 01/15/2028) (Insured by ST AID)	3,105,000	3,239,421	
4.000%, 01/01/2033				Hammond Sanitary District:			
(Callable 01/01/2028) (Insured by AGM)	745,000	773,601		5.000%, 07/15/2026 (Insured by BAM)	610,000	643,683	
4.000%, 01/01/2034				5.000%, 01/15/2028			
(Callable 01/01/2028) (Insured by AGM)	785,000	809,403		(Callable 07/15/2027) (Insured by BAM)	315,000	341,243	
4.000%, 01/01/2035				Indiana Finance Authority:			
(Callable 01/01/2028) (Insured by AGM)	480,000	491,251		5.000%, 10/01/2023	180,000	180,242	
Winnebago & Boone Counties Community				3.500%, 03/01/2024	8,000,000	7,984,998	
High School District No. 207,				5.000%, 07/01/2027	1,445,000	1,499,824	
4.000%, 02/01/2036				5.000%, 09/01/2027	1,595,000	1,621,283	
(Callable 02/01/2027) (Insured by BAM)	1,000,000	1,007,465		5.000%, 10/01/2027	245,000	253,563	
Total Illinois				5.000%, 07/01/2028	1,515,000	1,587,727	
(Cost \$324,072,057)		320,452,101	12.2%	5.000%, 09/01/2028	1,675,000	1,707,574	
Indiana				5.000%, 10/01/2028 (Callable 10/01/2027)	1,000,000	1,037,150	
Ball State University,				5.000%, 10/01/2029	220,000	231,308	
5.000%, 07/01/2035 (Callable 07/01/2028)	500,000	540,728		5.250%, 02/01/2030 (Callable 08/01/2025)	525,000	545,658	
Bloomington Redevelopment District:				2.500%, 11/01/2030	2,825,000	2,470,106	
5.000%, 02/01/2025	325,000	331,998		4.250%, 11/01/2030	3,000,000	2,983,998	
5.000%, 08/01/2025	335,000	346,245		5.000%, 10/01/2031	250,000	265,828	
5.250%, 08/01/2036 (Callable 08/01/2029)	3,450,000	3,760,313		5.000%, 10/01/2033 (Callable 10/01/2031)	230,000	243,387	
City of Jeffersonville IN,				7.000%, 11/15/2043 (Callable 11/15/2023)	2,750,000	2,777,660	
5.000%, 01/01/2030				4.000%, 10/01/2052 (Callable 04/01/2032)	2,500,000	2,399,984	
(Callable 01/01/2028) (Insured by BAM)	325,000	357,062		Indiana Housing & Community			
City of Kendallville IN,				Development Authority:			
3.500%, 11/01/2024 (Mandatory Tender				2.000%, 04/01/2025			
Date 11/01/2023) (Insured by HUD) ⁽¹⁾	5,000,000	4,989,049		(Mandatory Tender Date 04/01/2024) ⁽¹⁾	3,250,000	3,207,224	
				5.000%, 07/01/2053			
				(Callable 01/01/2032) (Insured by GNMA)	2,080,000	2,149,207	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Indiana Municipal Power Agency, 5.000%, 01/01/2032 (Callable 01/01/2025)	\$ 1,000,000	\$ 1,019,929		Tri-Creek 2002 High School Building Corp., 4.000%, 07/15/2039 (Callable 07/15/2028) (Insured by ST AID)	\$ 345,000	\$ 349,923	
Indianapolis Board of School Commissioners: 5.000%, 01/15/2024 (Insured by ST AID)	325,000	327,698		Westfield High School Building Corp.: 5.000%, 01/15/2029 (Callable 01/15/2026) (Insured by ST AID)	250,000	260,685	
5.000%, 01/15/2025 (Insured by ST AID)	515,000	527,933		5.000%, 01/15/2030 (Callable 01/15/2026) (Insured by ST AID)	300,000	312,748	
5.000%, 01/15/2026 (Insured by ST AID)	875,000	917,390		Westfield-Washington Multi-School Building Corp.: 5.500%, 07/15/2040 (Callable 07/15/2031) (Insured by ST AID)	745,000	822,840	
Indianapolis Local Public Improvement Bond Bank: 5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	500,000	514,212		5.500%, 01/15/2043 (Callable 07/15/2031) (Insured by ST AID)	565,000	622,686	
5.000%, 02/01/2049 (Callable 02/01/2029)	1,000,000	1,051,185		Wheeler-Union Township School Building Corp., 5.000%, 01/15/2042 (Callable 07/15/2030) (Insured by ST AID)	1,225,000	1,317,458	
5.000%, 02/01/2054 (Callable 02/01/2029)	1,885,000	1,970,606		Total Indiana (Cost \$100,308,730)		98,813,198	3.8%
IPS Multi-School Building Corp., 5.000%, 07/15/2026 (Callable 01/15/2025) (Insured by ST AID)	925,000	947,673		Iowa City of Ames IA, 4.000%, 06/15/2035 (Callable 06/15/2026)	1,510,000	1,523,584	
Kankakee Valley Middle School Building Corp., 5.000%, 01/15/2029 (Insured by ST AID)	1,000,000	1,107,672		City of Coralville IA: 4.000%, 05/01/2024	560,000	555,163	
Merrillville Multi School Building Corp.: 5.000%, 01/15/2024 (Insured by ST AID)	500,000	504,412		3.000%, 06/01/2024	290,000	284,500	
5.000%, 07/15/2024 (Insured by ST AID)	450,000	457,976		4.000%, 05/01/2030 (Callable 05/01/2029)	1,000,000	998,828	
5.000%, 01/15/2025 (Insured by ST AID)	820,000	841,826		3.000%, 05/01/2033 (Callable 05/01/2029)	1,000,000	897,239	
5.000%, 07/15/2025 (Insured by ST AID)	500,000	517,477		5.000%, 05/01/2035 (Callable 05/01/2031) (Insured by AGM)	650,000	706,977	
Mount Vernon of Hancock County Multi-School Building Corp.: 5.500%, 07/15/2032 (Callable 07/15/2031) (Insured by ST AID)	700,000	821,297		5.000%, 05/01/2036 (Callable 05/01/2031) (Insured by AGM)	685,000	737,931	
5.500%, 07/15/2034 (Callable 07/15/2031) (Insured by ST AID)	200,000	234,059		5.000%, 05/01/2037 (Callable 05/01/2031) (Insured by AGM)	725,000	773,585	
5.500%, 07/15/2035 (Callable 07/15/2031) (Insured by ST AID)	400,000	464,840		College Community School District, 4.000%, 06/01/2033 (Callable 06/01/2030) (Insured by BAM)	1,820,000	1,886,431	
5.500%, 07/15/2036 (Callable 07/15/2031) (Insured by ST AID)	750,000	863,680		County of Carroll IA, 5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	701,397	
5.500%, 07/15/2038 (Callable 07/15/2031) (Insured by ST AID)	840,000	953,777		Iowa Finance Authority: 4.000%, 05/15/2024	250,000	244,588	
5.500%, 07/15/2039 (Callable 07/15/2031) (Insured by ST AID)	1,655,000	1,871,758		5.000%, 01/01/2028 (Insured by GNMA)	930,000	1,003,049	
5.500%, 07/15/2040 (Callable 07/15/2031) (Insured by ST AID)	750,000	844,830		7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	2,500,000	2,378,360	
5.500%, 01/15/2042 (Callable 07/15/2031) (Insured by ST AID)	1,000,000	1,123,475		3.500%, 01/01/2047 (Callable 07/01/2026) (Insured by GNMA)	1,000,000	988,016	
Northwestern School Building Corp.: 6.000%, 07/15/2038 (Callable 07/15/2031) (Insured by ST AID)	1,000,000	1,167,831		4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	1,400,000	1,390,263	
6.000%, 07/15/2041 (Callable 07/15/2031) (Insured by ST AID)	900,000	1,034,930		Iowa Higher Education Loan Authority: 3.000%, 04/01/2029	870,000	844,217	
Plainfield Redevelopment Authority: 3.000%, 08/01/2024 (Insured by ST AID)	360,000	355,805		5.000%, 10/01/2029	1,160,000	1,238,065	
5.000%, 02/01/2027 (Insured by ST AID)	500,000	522,474		3.000%, 04/01/2030	650,000	627,871	
South Montgomery Community School Corp.: 5.000%, 01/15/2024 (Insured by ST AID)	475,000	477,456		3.000%, 04/01/2031	525,000	502,729	
5.000%, 07/15/2024 (Insured by ST AID)	585,000	590,991		5.000%, 10/01/2034 (Callable 10/01/2030)	300,000	318,387	
5.000%, 01/15/2025 (Insured by ST AID)	300,000	304,399		5.000%, 10/01/2035 (Callable 10/01/2030)	360,000	379,601	
5.000%, 07/15/2025 (Insured by ST AID)	335,000	341,359		5.000%, 10/01/2036 (Callable 10/01/2030)	365,000	381,904	
5.000%, 01/15/2026 (Insured by ST AID)	250,000	255,738		4.750%, 10/01/2042 (Callable 10/01/2030)	750,000	751,434	
Taylor Community School Building Corp., 0.000%, 07/15/2029 (Callable 07/15/2025) (Insured by ST AID)	360,000	280,053		PEFA, Inc., 5.000%, 09/01/2049 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) ⁽¹⁾	8,750,000	8,921,585	
Tippecanoe County School Building Corp.: 6.000%, 07/15/2039 (Callable 07/15/2033) (Insured by ST AID)	1,000,000	1,213,070		Southern Iowa Rural Water Association, 3.000%, 12/01/2032 (Callable 12/01/2028) (Insured by AGM)	1,030,000	995,628	
6.000%, 01/15/2043 (Callable 07/15/2033) (Insured by ST AID)	1,000,000	1,195,826		Total Iowa (Cost \$30,937,114)		30,031,332	1.2%

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Kansas				Kentucky State University: (cont.)			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	\$ 200,000	\$ 200,151		4.000%, 11/01/2041 (Callable 11/01/2031) (Insured by BAM)	\$ 250,000	\$ 247,609	
City of Goddard KS, 3.500%, 06/01/2034 (Callable 07/21/2023)	1,420,000	1,254,644		4.000%, 11/01/2051 (Callable 11/01/2031) (Insured by BAM)	525,000	508,296	
City of Manhattan KS, 4.000%, 06/01/2027 (Callable 06/01/2025)	1,000,000	997,397		Louisville & Jefferson County Metropolitan Government, 5.750%, 10/01/2038 (Callable 10/01/2023)	11,770,000	11,803,024	
City of Wamego KS, 4.000%, 03/01/2027 (Callable 03/01/2024)	1,540,000	1,543,054		Paducah Electric Plant Board, 5.000%, 10/01/2032			
City of Wichita KS, 4.000%, 09/01/2038 (Callable 09/01/2027)	1,540,000	1,534,309		(Callable 10/01/2026) (Insured by AGM)	1,000,000	1,041,184	
County of Pottawatomie KS, 2.750%, 10/01/2023(Callable 07/31/2023)	7,800,000	7,781,209		Paducah Independent School District Finance Corp., 3.500%, 09/01/2033 (Callable 09/01/2026) (Insured by ST AID)	300,000	300,151	
Johnson County Unified School District No. 512, 4.000%, 10/01/2043 (Callable 10/01/2033)	3,685,000	3,644,334		Rural Water Financing Agency, 3.100%, 11/01/2024 (Callable 07/17/2023)	1,700,000	1,670,372	
Kansas Power Pool: 4.000%, 12/01/2038 (Callable 12/01/2029)	700,000	696,929		Total Kentucky			
4.000%, 12/01/2040 (Callable 12/01/2029)	1,095,000	1,071,704		(Cost \$32,662,185)		31,627,669	1.2%
Wabaunsee County Unified School District No. 330: 5.500%, 09/01/2042 (Callable 09/01/2031) (Insured by BAM)	750,000	842,157		Louisiana			
5.500%, 09/01/2047 (Callable 09/01/2031) (Insured by BAM)	750,000	833,433		City of Pineville LA: 4.000%, 05/01/2027 (Insured by BAM)	240,000	248,287	
Wyandotte County-Kansas City Unified Government, 5.000%, 09/01/2044 (Callable 09/01/2024)	1,740,000	1,752,437		4.000%, 05/01/2032 (Insured by BAM)	290,000	307,379	
Total Kansas (Cost \$22,649,436)		22,151,758	0.8%	4.000%, 05/01/2034 (Callable 05/01/2032) (Insured by BAM)	400,000	418,060	
Kentucky				4.000%, 05/01/2037 (Callable 05/01/2032) (Insured by BAM)	325,000	329,584	
City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	3,000,000	2,915,765		4.000%, 05/01/2047 (Callable 05/01/2032) (Insured by BAM)	1,000,000	989,520	
County of Leslie KY, 4.000%, 02/01/2052 (Callable 02/01/2030)	1,485,000	1,297,691		4.000%, 05/01/2051 (Callable 05/01/2032) (Insured by BAM)	1,550,000	1,516,002	
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2025 (Insured by NATL)	520,000	476,128		City of Shreveport LA: 5.000%, 08/01/2023 (Insured by BAM)	350,000	350,369	
0.000%, 10/01/2026 (Insured by NATL)	665,000	587,012		4.000%, 12/01/2034 (Callable 12/01/2028) (Insured by BAM)	1,225,000	1,229,158	
0.000%, 10/01/2027 (Insured by NATL)	735,000	626,028		Ernest N. Morial New Orleans Exhibition Hall Authority, 5.000%, 07/15/2037 (Callable 07/15/2033)	2,875,000	3,222,262	
0.000%, 10/01/2028 (Insured by NATL)	990,000	813,809		Louisiana Housing Corp.: 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) ⁽¹⁾	3,274,000	3,255,627	
5.000%, 07/01/2033 (Callable 07/01/2025)	1,295,000	1,313,040		4.500%, 12/01/2047 (Callable 12/01/2027)	110,000	110,202	
Kentucky Housing Corp., 5.850%, 04/01/2048 ⁽¹⁾	1,609,485	1,572,287		Louisiana Local Government Environmental Facilities & Community Development Authority: 5.000%, 10/01/2023 (Insured by BAM)	200,000	200,802	
Kentucky Public Energy Authority: 4.000%, 08/01/2027	550,000	546,001		5.000%, 10/01/2024 (Insured by BAM)	100,000	102,081	
4.000%, 01/01/2049 (Callable 10/01/2024) (Mandatory Tender Date 01/01/2025) ⁽¹⁾	1,395,000	1,394,864		4.250%, 04/01/2043 (Callable 04/01/2033) (Insured by AGM)	100,000	100,099	
4.000%, 12/01/2050 (Callable 03/01/2026) (Mandatory Tender Date 06/01/2026) ⁽¹⁾	1,715,000	1,711,500		5.000%, 04/01/2048 (Callable 04/01/2033) (Insured by AGM)	800,000	849,546	
Kentucky Public Transportation Infrastructure Authority, 6.000%, 07/01/2053 (Pre-refunded to 07/01/2023)	1,500,000	1,500,000		4.500%, 04/01/2053 (Callable 04/01/2033) (Insured by AGM)	350,000	349,504	
Kentucky State University: 5.000%, 11/01/2031 (Insured by BAM)	365,000	421,075		5.000%, 04/01/2053 (Callable 04/01/2033) (Insured by AGM)	800,000	846,086	
4.000%, 11/01/2033 (Callable 11/01/2031) (Insured by BAM)	260,000	274,913		Louisiana Public Facilities Authority: 0.000%, 10/01/2024 ⁽⁵⁾	180,000	177,389	
4.000%, 11/01/2035 (Callable 11/01/2031) (Insured by BAM)	270,000	282,001		0.000%, 10/01/2031 ⁽⁵⁾	2,105,000	2,216,953	
4.000%, 11/01/2038 (Callable 11/01/2031) (Insured by BAM)	325,000	324,919		0.000%, 10/01/2033 ⁽⁵⁾	2,000,000	2,116,253	
				5.000%, 07/01/2051 (Callable 07/01/2026)	2,500,000	2,522,675	
				Louisiana Stadium & Exposition District, 5.000%, 07/01/2028 (Callable 07/01/2023)	1,000,000	1,000,000	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Louisiana State University & Agricultural & Mechanical College:				Maryland Community Development Administration: (cont.)			
5.000%, 07/01/2028 (Callable 07/01/2026)	\$ 4,200,000	\$ 4,392,990		3.850%, 03/01/2025	\$ 5,000,000	\$ 4,937,335	
5.000%, 07/01/2030 (Callable 07/01/2026) (Insured by BAM)	380,000	400,496		4.700%, 03/01/2046 (Callable 03/01/2031) (Insured by GNMA)	2,250,000	2,261,507	
Morehouse Parish Hospital				3.500%, 03/01/2050 (Callable 03/01/2029)	815,000	798,488	
Service District No. 1,				5.000%, 09/01/2052 (Callable 03/01/2031) (Insured by GNMA)	7,900,000	8,139,651	
4.000%, 10/01/2028 (Callable 10/01/2027)	660,000	637,490		Maryland Health & Higher Educational Facilities Authority:			
Parish of St. John the Baptist LA:				5.000%, 01/01/2028	300,000	314,961	
5.000%, 03/01/2031 (Callable 03/01/2029)	385,000	422,802		5.000%, 07/01/2028	370,000	396,939	
5.000%, 03/01/2032 (Callable 03/01/2029)	500,000	548,004		4.000%, 01/01/2029	980,000	991,500	
Plaquemines Port Harbor & Terminal District,				5.000%, 01/01/2029	290,000	307,665	
4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) ⁽¹⁾	5,000,000	4,994,143		5.000%, 01/01/2030	185,000	197,943	
St. Tammany Parish Hospital				5.000%, 07/01/2045 (Callable 01/01/2027) (Mandatory Tender Date 07/01/2027) ⁽¹⁾	780,000	818,202	
Service District No. 1:				Maryland Stadium Authority,			
5.000%, 07/01/2036 (Callable 07/01/2028)	1,745,000	1,837,138		5.000%, 06/01/2026	750,000	789,441	
5.000%, 07/01/2038 (Callable 07/01/2028)	855,000	888,371		Total Maryland			
Tangipahoa Parish School Board,				(Cost \$41,233,025)		40,500,979	1.5%
4.000%, 03/01/2041 (Callable 03/01/2031) (Insured by AGM)	500,000	498,130		Massachusetts			
Terrebonne Parish Consolidated Government,				Commonwealth of Massachusetts,			
0.000%, 04/01/2034 (Insured by AGM)	715,000	485,300		4.000%, 04/01/2042 (Callable 04/01/2025)	30,000	29,891	
Total Louisiana		37,562,702	1.4%	Massachusetts Bay Transportation Authority,			
(Cost \$38,025,722)				0.000%, 07/01/2030 (Callable 07/01/2026)	5,800,000	4,502,428	
Maine				Massachusetts Clean Water Trust,			
City of Lewiston ME:				5.000%, 08/01/2038 (Callable 08/01/2029)	630,000	698,122	
1.375%, 02/15/2033 (Callable 02/15/2028)	1,000,000	772,459		Massachusetts Development Finance Agency:			
1.625%, 02/15/2036 (Callable 02/15/2028)	1,435,000	1,043,006		5.000%, 10/01/2025 (Insured by AGM)	575,000	591,812	
City of Portland ME,				5.000%, 01/01/2031 (Callable 01/01/2027)	475,000	490,726	
5.000%, 01/01/2031 (Callable 01/01/2026)	1,090,000	1,133,549		Massachusetts Housing Finance Agency:			
Maine Health & Higher Educational Facilities Authority:				3.300%, 12/01/2026 (Callable 06/01/2025) (Insured by FHA)	1,000,000	992,747	
4.000%, 07/01/2037 (Callable 07/01/2029) (Insured by ST AID)	230,000	229,650		3.350%, 06/01/2027 (Callable 12/01/2025) (Insured by FHA)	2,600,000	2,589,316	
5.000%, 07/01/2038 (Callable 07/01/2030) (Insured by ST AID)	1,530,000	1,608,550		4.000%, 12/01/2028 (Callable 07/21/2023)	1,000,000	1,000,240	
5.000%, 07/01/2046 (Callable 07/01/2026)	250,000	229,256		3.500%, 06/01/2042 (Callable 06/01/2025)	780,000	772,320	
Maine State Housing Authority:				4.500%, 12/01/2048 (Callable 12/01/2027)	1,030,000	1,031,826	
3.625%, 11/15/2039 (Callable 11/15/2024)	2,255,000	2,121,409		4.000%, 06/01/2049 (Callable 12/01/2028)	565,000	560,360	
3.500%, 11/15/2045 (Callable 05/15/2025)	40,000	39,729		5.000%, 06/01/2050 (Callable 06/01/2032) (Insured by GNMA)	1,860,000	1,916,487	
4.000%, 11/15/2045 (Callable 11/15/2025)	95,000	94,717		Total Massachusetts		15,176,275	0.6%
3.500%, 11/15/2046 (Callable 11/15/2025)	5,000	4,975		(Cost \$15,609,438)			
3.500%, 11/15/2047 (Callable 11/15/2026)	350,000	344,887		Michigan			
4.000%, 11/15/2049 (Callable 05/15/2028)	280,000	277,729		Allegan Public School District:			
4.000%, 11/15/2050 (Callable 05/15/2029)	755,000	749,047		5.000%, 05/01/2035 (Callable 05/01/2033) (Insured by Q-SBLF)	900,000	1,038,988	
5.000%, 11/15/2052 (Callable 11/15/2031)	3,965,000	4,088,728		5.000%, 05/01/2036 (Callable 05/01/2033) (Insured by Q-SBLF)	935,000	1,066,883	
5.000%, 11/15/2052 (Callable 11/15/2031)	1,515,000	1,563,978		5.000%, 05/01/2037 (Callable 05/01/2033) (Insured by Q-SBLF)	725,000	815,775	
Total Maine		14,301,669	0.5%	5.000%, 05/01/2038 (Callable 05/01/2033) (Insured by Q-SBLF)	1,025,000	1,138,648	
(Cost \$14,843,764)				5.000%, 05/01/2039 (Callable 05/01/2033) (Insured by Q-SBLF)	1,075,000	1,181,143	
Maryland				City of Wyandotte MI,			
County of Baltimore MD:				5.000%, 10/01/2023 (Insured by BAM)	25,000	25,076	
4.000%, 09/01/2032 (Callable 09/01/2031)	350,000	373,523		Clarkston Community Schools,			
4.000%, 09/01/2033 (Callable 09/01/2031)	230,000	244,238		5.000%, 05/01/2039 (Callable 05/01/2029) (Insured by Q-SBLF)	500,000	542,290	
4.000%, 09/01/2036 (Callable 09/01/2031)	135,000	139,280					
Maryland Community Development Administration:							
3.250%, 08/01/2024 (Insured by GNMA)	5,970,000	5,854,378					
4.050%, 10/01/2024	4,000,000	3,989,344					
4.600%, 12/01/2024	10,000,000	9,946,584					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Clio Area School District:				Michigan Finance Authority: (cont.)			
4.000%, 05/01/2038 (Callable 05/01/2032)				5.000%, 09/01/2029	\$ 400,000	\$ 427,479	
(Insured by Q-SBLF)	\$ 635,000	\$ 653,726		4.500%, 10/01/2029 (Callable 10/01/2024)	6,900,000	6,896,578	
4.000%, 05/01/2040 (Callable 05/01/2032)				5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	470,351	
(Insured by Q-SBLF)	885,000	901,633		5.250%, 02/01/2032 (Callable 02/01/2027)	590,000	598,172	
4.000%, 05/01/2041 (Callable 05/01/2032)				5.000%, 07/01/2032			
(Insured by Q-SBLF)	895,000	912,032		(Callable 07/01/2024) (Insured by AGM)	5,000,000	5,074,477	
4.000%, 05/01/2042 (Callable 05/01/2032)				5.000%, 12/01/2035 (Callable 12/01/2027)	1,000,000	1,061,024	
(Insured by Q-SBLF)	885,000	890,371		5.000%, 07/01/2044 (Callable 07/01/2024)	3,910,000	3,911,208	
4.000%, 05/01/2043 (Callable 05/01/2032)				6.750%, 07/01/2044			
(Insured by Q-SBLF)	900,000	905,938		(Pre-refunded to 07/01/2024) ⁽³⁾	2,735,000	2,814,061	
4.000%, 05/01/2044 (Callable 05/01/2032)				5.000%, 11/15/2044 (Callable 05/16/2026)			
(Insured by Q-SBLF)	800,000	803,103		(Mandatory Tender Date 11/16/2026) ⁽¹⁾	4,950,000	5,143,268	
Coopersville Area Public Schools:				Michigan State Hospital Finance Authority,			
4.000%, 05/01/2039 (Callable 05/01/2032)				4.000%, 11/15/2047 (Callable 11/15/2026)	595,000	562,685	
(Insured by Q-SBLF)	300,000	302,254		Michigan State Housing			
4.500%, 05/01/2041 (Callable 05/01/2032)				Development Authority:			
(Insured by Q-SBLF)	310,000	322,303		3.500%, 06/01/2024 (Mandatory Tender			
4.500%, 05/01/2043 (Callable 05/01/2032)				Date 12/01/2023) (Insured by HUD) ⁽¹⁾	5,000,000	4,982,646	
(Insured by Q-SBLF)	300,000	311,312		4.250%, 06/01/2049 (Callable 12/01/2027)	1,190,000	1,186,577	
4.000%, 05/01/2045 (Callable 05/01/2032)				4.250%, 12/01/2049 (Callable 06/01/2028)	1,190,000	1,187,581	
(Insured by Q-SBLF)	850,000	842,708		3.500%, 12/01/2050 (Callable 06/01/2029)	4,090,000	4,001,804	
Detroit City School District,				5.000%, 06/01/2053 (Callable 12/01/2031)	2,840,000	2,934,413	
5.250%, 05/01/2025 (Insured by BHAC)	525,000	539,001		5.500%, 06/01/2053 (Callable 12/01/2031)	2,475,000	2,609,869	
Eastern Michigan University,				Michigan State University,			
4.000%, 03/01/2034				5.000%, 02/15/2037 (Callable 08/15/2029)	525,000	571,069	
(Callable 03/01/2027) (Insured by BAM)	985,000	1,007,936		Pinckney Community Schools,			
Flat Rock Community School District:				5.000%, 05/01/2035 (Callable 05/01/2026)			
5.000%, 05/01/2036 (Callable 05/01/2032)				(Insured by Q-SBLF)	1,500,000	1,551,961	
(Insured by Q-SBLF)	670,000	756,212		Rockford Public Schools:			
5.000%, 05/01/2037 (Callable 05/01/2032)				5.000%, 05/01/2036 (Callable 05/01/2033)			
(Insured by Q-SBLF)	725,000	810,209		(Insured by Q-SBLF)	1,000,000	1,147,380	
5.000%, 05/01/2038 (Callable 05/01/2032)				5.000%, 05/01/2037 (Callable 05/01/2033)			
(Insured by Q-SBLF)	575,000	636,446		(Insured by Q-SBLF)	800,000	908,004	
5.000%, 05/01/2039 (Callable 05/01/2032)				5.000%, 05/01/2040 (Callable 05/01/2033)			
(Insured by Q-SBLF)	805,000	882,722		(Insured by Q-SBLF)	1,230,000	1,353,457	
5.000%, 05/01/2041 (Callable 05/01/2032)				Romeo Community School District,			
(Insured by Q-SBLF)	1,385,000	1,500,509		5.000%, 05/01/2029 (Callable 05/01/2026)			
5.000%, 05/01/2044 (Callable 05/01/2032)				(Insured by Q-SBLF)	1,000,000	1,050,806	
(Insured by Q-SBLF)	1,485,000	1,586,775		Roseville Community Schools,			
Flint Hospital Building Authority,				5.000%, 05/01/2026 (Insured by Q-SBLF)	400,000	422,320	
4.750%, 07/01/2023	300,000	300,000		Swartz Creek Community Schools,			
Fraser Public School District,				5.000%, 05/01/2039 (Callable 05/01/2029)			
5.000%, 05/01/2048 (Callable 05/01/2033)				(Insured by Q-SBLF)	815,000	882,142	
(Insured by Q-SBLF)	1,000,000	1,064,852		Thornapple Kellogg School District,			
Grand Ledge Public Schools,				5.000%, 05/01/2036 (Callable 05/01/2033)			
5.000%, 05/01/2044 (Callable 05/01/2029)				(Insured by Q-SBLF)	1,320,000	1,480,292	
(Insured by Q-SBLF)	250,000	264,629		Trenton Public Schools School District,			
Great Lakes Water Authority:				5.000%, 05/01/2030 (Callable 05/01/2028)			
5.000%, 07/01/2033 (Callable 07/01/2028)	1,000,000	1,101,496		(Insured by Q-SBLF)	300,000	333,155	
5.000%, 07/01/2036 (Callable 07/01/2026)	5,000,000	5,220,141		Wayne County Airport Authority:			
Lake Orion Community School District:				5.000%, 12/01/2026	185,000	197,029	
4.000%, 05/01/2024 (Insured by Q-SBLF)	275,000	277,009		5.000%, 12/01/2031			
4.000%, 05/01/2025 (Insured by Q-SBLF)	325,000	328,970		(Callable 12/01/2027)	375,000	401,737	
4.000%, 05/01/2026 (Insured by Q-SBLF)	350,000	358,642		Wayne State University,			
4.000%, 05/01/2027 (Insured by Q-SBLF)	275,000	285,302		5.000%, 11/15/2030			
Lake Superior State University,				(Callable 11/15/2025)	1,025,000	1,059,076	
4.000%, 11/15/2028 (Insured by AGM)	620,000	641,495		Western Michigan University:			
Lincoln Consolidated School District,				5.000%, 11/15/2029			
5.000%, 05/01/2042 (Callable 05/01/2028)				(Callable 05/15/2025)	250,000	256,103	
(Insured by Q-SBLF)	2,000,000	2,127,634		5.000%, 11/15/2030 (Insured by AGM)	300,000	339,255	
Michigan Finance Authority:				5.000%, 11/15/2038			
4.000%, 10/01/2024	650,000	646,565		(Callable 05/15/2031) (Insured by AGM)	375,000	405,152	
5.250%, 02/01/2027	2,000,000	2,012,871					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Western Michigan University: (cont.)				Plymouth Intermediate District No. 287,			
5.000%, 11/15/2039 (Callable 05/15/2031)				4.000%, 02/01/2028			
(Insured by AGM)	\$ 400,000	\$ 430,472		(Callable 02/01/2027)	\$ 350,000	\$ 361,011	
5.000%, 11/15/2040				Robbinsdale Independent			
(Callable 05/15/2031) (Insured by AGM)	420,000	449,612		School District No. 281,			
Total Michigan				5.000%, 02/01/2030			
(Cost \$94,216,202)		92,104,814	3.5%	(Insured by SD CRED PROG)	750,000	859,408	
Minnesota				St. Paul Port Authority,			
City of Maple Grove MN:				4.000%, 10/01/2041 (Callable 10/01/2027)	400,000	391,150	
5.000%, 05/01/2027	200,000	208,789		Zumbro Education District:			
5.000%, 05/01/2031 (Callable 05/01/2027)	525,000	548,089		4.000%, 02/01/2029	350,000	349,535	
City of Minneapolis MN:				4.000%, 02/01/2038 (Callable 02/01/2031)	385,000	361,975	
5.000%, 11/15/2033 (Callable 11/15/2028)	2,065,000	2,199,184		Total Minnesota			
5.000%, 11/15/2034 (Callable 11/15/2025)	680,000	698,220		(Cost \$39,137,194)		38,355,363	1.5%
5.000%, 11/15/2034 (Callable 11/15/2028)	2,240,000	2,380,258		Mississippi			
4.000%, 11/15/2036 (Callable 11/15/2031)	1,090,000	1,090,348		Biloxi Public School District,			
County of Washington MN,				5.000%, 04/01/2026 (Insured by BAM)	500,000	521,848	
2.250%, 02/01/2034	1,525,000	1,325,558		City of Flowood MS,			
Duluth Economic Development Authority:				3.500%, 10/01/2026 (Callable 10/01/2024)	610,000	614,413	
5.000%, 06/15/2027	300,000	308,112		City of Gluckstadt MS:			
5.000%, 06/15/2028	450,000	466,640		6.000%, 06/01/2025	100,000	103,414	
Forest Lake Independent				6.000%, 06/01/2027	285,000	302,416	
School District No. 831,				6.000%, 06/01/2029 (Callable 06/01/2028)	370,000	394,559	
3.125%, 02/01/2039 (Callable 02/01/2026)				6.000%, 06/01/2031 (Callable 06/01/2028)	405,000	427,948	
(Insured by SD CRED PROG)	400,000	366,405		6.000%, 06/01/2032 (Callable 06/01/2028)	100,000	105,239	
Housing & Redevelopment Authority				5.000%, 06/01/2034 (Callable 06/01/2028)	100,000	99,752	
of the City of St. Paul MN:				5.000%, 06/01/2035 (Callable 06/01/2028)	490,000	486,552	
5.000%, 12/01/2028	1,115,000	1,134,482		City of Gulfport MS:			
5.000%, 11/15/2029 (Callable 11/15/2027)	705,000	740,521		5.000%, 07/01/2024	485,000	490,197	
5.000%, 12/01/2030	300,000	304,436		5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	506,189	
5.000%, 11/15/2034(Callable 11/15/2027)	1,900,000	1,989,143		City of Ridgeland MS:			
5.000%, 12/01/2036 (Callable 12/01/2030)	1,600,000	1,584,522		3.000%, 10/01/2025	1,000,000	984,510	
Maple River Independent				3.000%, 10/01/2026	1,100,000	1,079,998	
School District No. 2135:				3.000%, 10/01/2028 (Callable 10/01/2027)	690,000	675,989	
4.000%, 02/01/2037 (Callable 02/01/2030)				3.000%, 10/01/2029 (Callable 10/01/2027)	540,000	529,480	
(Insured by SD CRED PROG)	970,000	1,007,395		County of Lowndes MS,			
4.000%, 02/01/2038 (Callable 02/01/2030)				2.650%, 04/01/2037			
(Insured by SD CRED PROG)	700,000	721,363		(Mandatory Tender Date 04/01/2027) ⁽¹⁾	2,500,000	2,386,299	
Minnesota Higher Education				Medical Center Educational Building Corp.:			
Facilities Authority:				5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	521,618	
5.000%, 10/01/2039 (Callable 10/01/2030)	2,040,000	2,171,452		4.000%, 06/01/2048 (Callable 06/01/2033)	1,500,000	1,438,852	
4.000%, 10/01/2040 (Callable 10/01/2030)	1,030,000	1,000,264		Mississippi Business Finance Corp.,			
4.125%, 10/01/2041 (Callable 10/01/2030)	1,000,000	979,944		3.200%, 09/01/2028 (Callable 03/13/2024)	2,100,000	2,063,546	
4.125%, 10/01/2042 (Callable 10/01/2030)	1,000,000	977,535		Mississippi Development Bank:			
Minnesota Housing Finance Agency:				5.000%, 11/01/2027	475,000	486,546	
3.300%, 02/01/2025				5.000%, 09/01/2029	1,900,000	2,002,736	
(Callable 08/01/2024) (Insured by HUD)	2,000,000	1,979,442		5.000%, 09/01/2030	865,000	913,045	
3.800%, 02/01/2025 (Callable 08/01/2024)	2,040,000	2,040,433		4.000%, 03/01/2032 (Callable 03/01/2028)	200,000	205,523	
3.600%, 07/01/2033				4.000%, 07/01/2032 (Callable 07/01/2031)	150,000	154,035	
(Callable 07/31/2023) (Insured by GNMA)	485,000	478,772		4.000%, 03/01/2033 (Callable 03/01/2028)	300,000	307,418	
3.100%, 07/01/2035				5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	514,116	
(Callable 07/01/2025) (Insured by GNMA)	1,485,000	1,450,102		4.000%, 07/01/2034 (Callable 07/01/2031)	285,000	289,614	
4.000%, 01/01/2038 (Callable 01/01/2024)	210,000	209,257		4.000%, 07/01/2035 (Callable 07/01/2031)	405,000	409,992	
3.800%, 07/01/2038				4.000%, 03/01/2036 (Callable 03/01/2028)	300,000	302,340	
(Callable 07/31/2023) (Insured by GNMA)	160,000	157,856		4.000%, 07/01/2036 (Callable 07/01/2031)	250,000	250,386	
3.200%, 01/01/2045				4.000%, 07/01/2038 (Callable 07/01/2031)	245,000	242,378	
(SIFMA Municipal Swap Index + 0.430%)				4.000%, 04/01/2039 (Callable 04/01/2033)			
(Insured by GNMA) ⁽²⁾	95,000	95,000		(Insured by BAM)	1,345,000	1,331,565	
4.000%, 01/01/2047				4.000%, 07/01/2039 (Callable 07/01/2031)	390,000	383,380	
(Callable 01/01/2026) (Insured by GNMA)	180,000	179,269		4.000%, 06/01/2043 (Callable 06/01/2027)	105,000	101,628	
3.750%, 01/01/2050				5.250%, 03/01/2045 (Callable 03/01/2028)	1,345,000	1,367,555	
(Callable 01/01/2029) (Insured by GNMA)	1,535,000	1,514,382		5.000%, 03/01/2048 (Callable 03/01/2029)			
3.500%, 07/01/2050 (Callable 07/01/2029)				(Insured by BAM)	1,070,000	1,099,770	
(Insured by GNMA)	2,560,000	2,507,246					
5.750%, 07/01/2053(Callable 01/01/2033)							
(Insured by GNMA) ⁽⁶⁾	3,000,000	3,217,865					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Mississippi Home Corp., 4.050%, 12/01/2047 (Callable 06/01/2031) (Insured by GNMA)	\$ 500,000	\$ 458,941		Health & Educational Facilities Authority of the State of Missouri: (cont.)			
Mississippi Hospital Equipment & Facilities Authority: 5.000%, 10/01/2034 (Callable 10/01/2029)	725,000	780,181		5.000%, 09/01/2027	\$ 280,000	\$ 286,636	
5.000%, 10/01/2040 (Callable 12/01/2026) (Mandatory Tender Date 03/01/2027) ⁽¹⁾	2,000,000	2,088,453		5.000%, 11/15/2027 (Callable 11/15/2025)	585,000	603,466	
Natchez-Adams School District, 5.000%, 02/01/2030	645,000	709,179		5.000%, 02/01/2034 (Callable 02/01/2024)	950,000	931,634	
State of Mississippi: 5.000%, 10/15/2028 (Callable 10/15/2025)	1,260,000	1,305,062		5.000%, 02/01/2035 (Callable 02/01/2024)	385,000	375,413	
5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,030,742		5.000%, 11/15/2035 (Callable 11/15/2025)	1,950,000	1,992,658	
5.000%, 10/15/2035 (Callable 10/15/2028)	3,000,000	3,194,659		5.000%, 02/15/2036 (Callable 02/15/2029)	425,000	453,647	
Sunflower County Consolidated School District, 4.000%, 06/01/2042 (Callable 06/01/2032) (Insured by BAM)	1,620,000	1,568,221		Industrial Development Authority of University City, 4.875%, 06/15/2036 (Callable 06/15/2033)	2,400,000	2,400,868	
University of Mississippi Educational Building Corp.: 5.000%, 10/01/2047 (Callable 10/01/2032)	800,000	869,355		Jackson County School District No. R-IV, 6.000%, 03/01/2038 (Callable 03/01/2029) (Insured by ST AID)	1,005,000	1,166,873	
4.500%, 10/01/2052 (Callable 10/01/2032)	1,000,000	1,025,827		Jefferson County Consolidated School District No. 6: 3.000%, 03/01/2034 (Callable 03/01/2028) (Insured by ST AID)	700,000	690,084	
University of Southern Mississippi, 5.000%, 09/01/2035 (Callable 09/01/2026)	385,000	399,649		3.000%, 03/01/2039 (Callable 03/01/2028) (Insured by ST AID)	1,300,000	1,136,001	
Vicksburg Warren School District, 5.000%, 03/01/2029	150,000	159,457		Kansas City Industrial Development Authority, 4.000%, 03/01/2035 (Callable 03/01/2030)	455,000	465,197	
West Rankin Utility Authority: 5.000%, 01/01/2028 (Pre-refunded to 01/01/2025) (Insured by AGM)	110,000	112,884		Meramec Valley School District No. R-III: 3.000%, 03/01/2037 (Callable 03/01/2028) (Insured by ST AID)	360,000	330,978	
5.000%, 01/01/2029 (Pre-refunded to 01/01/2025) (Insured by AGM)	300,000	307,865		3.000%, 03/01/2038 (Callable 03/01/2028) (Insured by ST AID)	500,000	448,977	
5.000%, 01/01/2030 (Pre-refunded to 01/01/2025) (Insured by AGM)	590,000	605,469		Missouri Housing Development Commission: 3.950%, 11/01/2040 (Callable 05/01/2025) (Insured by GNMA)	105,000	103,795	
Total Mississippi (Cost \$40,022,504)		38,710,790	1.5%	3.250%, 11/01/2052 (Callable 11/01/2030) (Insured by GNMA)	4,895,000	4,738,536	
Missouri				Missouri Joint Municipal Electric Utility Commission, 5.000%, 12/01/2040 (Callable 06/01/2026)	1,000,000	1,018,546	
Boone County Reorganized School District No. R-1, 5.750%, 03/01/2042 (Callable 09/01/2031) (Insured by BAM)	1,750,000	2,027,529		Missouri Southern State University: 4.000%, 10/01/2035 (Callable 10/01/2029) (Insured by AGM)	100,000	102,374	
Center School District No. 58, 4.000%, 04/15/2031 (Callable 04/15/2027)	170,000	173,990		4.000%, 10/01/2036 (Callable 10/01/2029) (Insured by AGM)	110,000	111,824	
City of St. Charles MO, 4.000%, 02/01/2026	500,000	508,890		4.000%, 10/01/2039 (Callable 10/01/2029) (Insured by AGM)	110,000	109,135	
City of St. Louis MO, 5.000%, 07/01/2039 (Callable 07/01/2029)	425,000	451,473		Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	10,000	9,706	
County of Cape Girardeau MO, 5.000%, 06/01/2024	825,000	835,560		Normandy Schools Collaborative: 3.000%, 03/01/2036 (Callable 03/01/2028) (Insured by ST AID)	1,525,000	1,441,797	
Dunklin R-V School District, 4.000%, 03/01/2043 (Callable 03/01/2031) (Insured by ST AID)	1,900,000	1,869,338		3.000%, 03/01/2037 (Callable 03/01/2028) (Insured by ST AID)	1,325,000	1,218,185	
Fort Zumwalt School District, 5.250%, 03/01/2042 (Callable 03/01/2030) (Insured by BAM)	1,730,000	1,889,239		Northwest Missouri State University: 5.000%, 06/01/2027 (Insured by BAM)	560,000	590,757	
Hazelwood School District, 4.000%, 03/01/2031 (Callable 03/01/2028) (Insured by ST AID)	520,000	538,222		5.000%, 06/01/2028 (Insured by BAM)	1,595,000	1,707,313	
Health & Educational Facilities Authority of the State of Missouri: 5.000%, 08/01/2024	330,000	329,511		5.000%, 06/01/2029 (Insured by BAM)	500,000	542,554	
5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	45,076		St. Louis Land Clearance for Redevelopment Authority: 5.000%, 06/01/2028 (Callable 12/01/2026)	4,000,000	4,116,068	
5.000%, 09/01/2025	365,000	369,379		3.875%, 10/01/2035 (Callable 10/01/2029)	330,000	269,862	
5.000%, 09/01/2026	410,000	417,278		5.000%, 04/01/2038 (Callable 04/01/2027)	1,500,000	1,543,841	
				St. Louis Municipal Finance Corp., 5.000%, 10/01/2045 (Callable 10/01/2030) (Insured by AGM)	1,330,000	1,396,440	
				Total Missouri (Cost \$41,044,214)		39,758,650	1.5%

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Montana				Las Vegas Redevelopment Agency:			
City of Forsyth MT:				5.000%, 06/15/2027			
3.875%, 07/01/2028				(Callable 06/15/2026)	\$ 1,210,000	\$ 1,248,444	
(Callable 04/02/2028)	\$ 1,600,000	\$ 1,605,032		5.000%, 06/15/2029 (Callable 06/15/2026)	200,000	207,105	
3.900%, 03/01/2031				3.000%, 06/15/2032 (Callable 06/15/2026)	1,000,000	919,117	
(Callable 07/31/2023) ⁽¹⁾	7,395,000	7,165,579		Nevada Housing Division:			
Montana Board of Housing:				5.000%, 12/01/2025 (Mandatory Tender			
3.500%, 08/01/2025				Date 12/01/2024) (Insured by FHA) ⁽¹⁾	2,725,000	2,761,112	
(Mandatory Tender Date 08/01/2024) ⁽¹⁾	3,385,000	3,366,314		4.000%, 04/01/2049			
4.750%, 12/01/2025				(Callable 10/01/2028) (Insured by GNMA)	1,365,000	1,353,800	
(Mandatory Tender Date 12/01/2024) ⁽¹⁾	4,862,000	4,910,653		4.000%, 10/01/2049			
3.600%, 12/01/2030 (Callable 07/21/2023)	290,000	290,036		(Callable 10/01/2028) (Insured by GNMA)	280,000	277,770	
3.750%, 12/01/2038				State of Nevada,			
(Callable 12/01/2027) (Insured by FHA)	305,000	295,390		5.000%, 06/01/2033 (Callable 12/01/2023)	300,000	301,808	
4.000%, 06/01/2049				Washoe County School District,			
(Callable 12/01/2027) (Insured by FHA)	945,000	937,832		5.000%, 05/01/2030 (Callable 05/01/2027)	525,000	563,739	
3.000%, 06/01/2052 (Callable 06/01/2031)	1,930,000	1,851,442		Total Nevada			
Montana Facility Finance Authority:				(Cost \$13,168,174)			
5.000%, 06/01/2026 (Callable 12/01/2024)	765,000	778,867				12,885,851	0.5%
5.000%, 06/01/2029 (Callable 12/01/2024)	715,000	729,397		New Hampshire			
5.000%, 06/01/2033 (Callable 06/01/2028)	310,000	326,862		New Hampshire Business Finance Authority:			
4.000%, 01/01/2037 (Callable 01/01/2030)	700,000	708,351		4.000%, 10/20/2036	2,972,703	2,815,338	
Total Montana				4.000%, 12/01/2040			
(Cost \$23,475,301)		22,965,755	0.9%	(Callable 06/01/2033) (Insured by BAM)	630,000	611,706	
Nebraska				New Hampshire Health and			
Central Plains Energy Project,				Education Facilities Authority,			
5.000%, 03/01/2050 (Callable 10/01/2023)				5.000%, 10/01/2032 (Callable 10/01/2027)	275,000	290,845	
(Mandatory Tender Date 01/01/2024) ⁽¹⁾	835,000	838,456		Total New Hampshire			
City of Fremont NE,				(Cost \$3,604,296)			
1.750%, 07/15/2034 (Callable 07/08/2028)	3,000,000	2,421,557				3,717,889	0.1%
County of Douglas NE,				New Jersey			
5.000%, 07/01/2036 (Callable 07/01/2027)	200,000	211,328		Atlantic City Board of Education,			
Douglas County Hospital Authority No. 2,				3.400%, 08/15/2027 (Insured by BAM) ⁽³⁾	3,293,000	3,319,826	
5.000%, 05/15/2029 (Callable 05/15/2024)	2,125,000	2,136,987		City of Somers Point NJ,			
Nebraska Investment Finance Authority:				4.000%, 10/01/2028 (Callable 10/01/2026)	1,100,000	1,133,160	
3.500%, 09/01/2036 (Callable 03/01/2025)	275,000	267,668		City of Trenton NJ,			
3.500%, 09/01/2046 (Callable 03/01/2025)	95,000	93,878		4.000%, 07/15/2023 (Insured by AGM)	400,000	400,084	
5.500%, 03/01/2052 (Callable 03/01/2032)				City of Union City NJ,			
(Insured by GNMA)	4,950,000	5,220,979		5.000%, 11/01/2023 (Insured by ST AID)	640,000	642,555	
Papio-Missouri River				County of Gloucester NJ,			
Natural Resources District:				5.000%, 12/01/2024 (ETM)	640,000	645,637	
3.000%, 12/01/2031 (Callable 10/12/2026)	540,000	532,887		Gloucester County Improvement Authority,			
3.000%, 12/01/2032 (Callable 10/12/2026)	385,000	372,152		0.600%, 03/01/2024			
Village of Boys Town NE,				(Callable 07/31/2023)	2,325,000	2,260,846	
3.000%, 09/01/2028	2,125,000	2,121,827		New Jersey Economic			
Total Nebraska				Development Authority:			
(Cost \$14,288,471)		14,217,719	0.5%	4.000%, 11/01/2027	1,100,000	1,122,947	
Nevada				3.125%, 07/01/2029 (Callable 07/01/2027)	90,000	85,912	
City of Carson City NV,				New Jersey Health Care			
5.000%, 09/01/2033 (Callable 09/01/2027)	250,000	262,268		Facilities Financing Authority,			
City of Yerington NV,				5.000%, 07/01/2043 (Callable 04/01/2024)			
1.625%, 11/01/2023				(Mandatory Tender Date 07/01/2024) ⁽¹⁾	2,250,000	2,285,271	
(Callable 07/31/2023) (Insured by USDA)	2,000,000	1,982,150		New Jersey Higher Education			
Clark County School District,				Student Assistance Authority:			
5.000%, 06/15/2032				5.000%, 12/01/2025	1,850,000	1,899,544	
(Callable 06/15/2027) (Insured by BAM)	450,000	481,723		5.000%, 12/01/2027	375,000	392,800	
County of Clark NV,				New Jersey Housing &			
3.750%, 01/01/2036				Mortgage Finance Agency:			
(Mandatory Tender Date 03/31/2026) ⁽¹⁾	1,500,000	1,505,238		3.125%, 02/01/2025 (Callable 02/01/2024)			
Henderson Public Improvement Trust,				(Mandatory Tender Date 08/01/2024)			
5.500%, 01/01/2044				(Insured by HUD) ⁽¹⁾	2,300,000	2,266,843	
(Pre-refunded to 07/01/2024)	1,000,000	1,021,577		4.500%, 10/01/2048 (Callable 10/01/2027)	1,515,000	1,521,347	
				4.750%, 10/01/2050 (Callable 04/01/2028)	285,000	287,615	
				5.000%, 10/01/2053 (Callable 04/01/2031)	2,475,000	2,558,704	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New Jersey Transportation Trust Fund Authority:				Albany County Capital Resource Corp.,			
0.000%, 12/15/2024 (Insured by AMBAC)	\$ 4,220,000	\$ 4,005,435		3.100%, 07/01/2030	\$ 755,000	\$ 657,803	
0.000%, 12/15/2026	6,410,000	5,670,244		Amherst Development Corp.,			
0.000%, 12/15/2027 (Insured by BAM)	3,000,000	2,574,087		5.000%, 10/01/2032			
5.000%, 06/15/2029 (Callable 06/15/2026)	1,465,000	1,533,709		(Callable 10/01/2027) (Insured by AGM)	240,000	261,223	
5.250%, 06/15/2031 (Callable 07/03/2023)	1,600,000	1,600,000		Amherst Industrial Development Agency,			
5.000%, 06/15/2034 (Callable 12/15/2028)	900,000	971,873		3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) ⁽¹⁾	9,350,000	9,351,592	
4.000%, 06/15/2035 (Callable 12/15/2030)	1,455,000	1,486,556		City of Long Beach NY,			
4.000%, 12/15/2037				5.250%, 07/15/2042			
(Callable 12/15/2028) (Insured by BAM)	500,000	503,710		(Callable 07/15/2030) (Insured by BAM)	1,800,000	1,908,640	
0.000%, 12/15/2038 (Insured by BAM)	5,145,000	2,688,776		City of New York NY:			
5.000%, 06/15/2044 (Callable 07/03/2023)	145,000	145,000		5.250%, 07/01/2029			
5.000%, 06/15/2044 (Callable 06/15/2024)	370,000	372,032		(Pre-refunded to 07/03/2023)	250,000	250,000	
New Jersey Turnpike Authority,				5.250%, 10/01/2043 (Callable 10/01/2032)	1,200,000	1,358,387	
4.344%, 01/01/2024				5.000%, 03/01/2044 (Callable 03/01/2028)	350,000	369,786	
(1 Month LIBOR USD + 0.700%) ⁽²⁾	825,000	825,249		5.000%, 06/01/2044 (Callable 06/01/2025)			
Newark Housing Authority,				(Mandatory Tender Date 12/01/2025) ⁽¹⁾	2,000,000	2,062,368	
5.000%, 01/01/2032 (Insured by NATL)	525,000	566,643		5.000%, 12/01/2044 (Callable 12/01/2028)	1,655,000	1,762,242	
South Jersey Port Corp.,				4.000%, 09/01/2046 (Callable 09/01/2032)	1,000,000	983,890	
3.000%, 01/01/2024				City of Schenectady NY,			
(Callable 07/26/2023)	100,000	99,758		4.750%, 05/03/2024	1,000,000	1,009,416	
South Jersey Transportation Authority,				Dutchess County Local Development Corp.,			
5.000%, 11/01/2041				5.000%, 07/01/2027 (Callable 07/01/2026)	1,125,000	1,149,324	
(Callable 11/01/2030) (Insured by BAM)	2,350,000	2,532,680		Guilderland Central School District,			
Township of Union NJ,				4.000%, 07/28/2023 (Insured by ST AID)	9,528,300	9,530,112	
3.000%, 01/15/2026	465,000	463,928		Huntington Local Development Corp.,			
Total New Jersey				4.000%, 07/01/2027	2,450,000	2,340,201	
(Cost \$47,539,045)		46,862,771	1.8%	Long Island Power Authority:			
New Mexico				4.000%, 09/01/2034 (Callable 09/01/2028)	325,000	339,405	
Loving Municipal School District No. 10:				3.000%, 09/01/2040 (Callable 09/01/2031)	1,000,000	822,428	
5.000%, 09/15/2025 (Insured by ST AID)	500,000	518,992		Monroe County Industrial			
5.000%, 09/15/2026 (Insured by ST AID)	500,000	529,377		Development Corp.,			
5.000%, 09/15/2027 (Insured by ST AID)	400,000	432,355		4.840%, 11/01/2040 (Insured by FNMA)	4,983,588	5,081,690	
New Mexico Finance Authority,				New York City Housing Development Corp.:			
5.000%, 06/15/2035				2.250%, 11/01/2041 (Callable 05/01/2029)	2,000,000	1,395,775	
(Callable 06/15/2028)	305,000	332,917		3.000%, 02/15/2048 (Callable 05/15/2024)	9,250,000	9,067,077	
New Mexico Institute of Mining & Technology:				3.500%, 02/15/2048 (Callable 05/15/2024)	3,820,000	3,747,799	
4.000%, 12/01/2028 (Insured by AGM)	300,000	311,574		3.400%, 11/01/2062 (Callable 05/01/2025)			
4.000%, 12/01/2029 (Insured by AGM)	335,000	347,432		(Mandatory Tender Date 12/22/2026)			
New Mexico Mortgage Finance Authority:				(Insured by FHA) ⁽¹⁾	6,000,000	5,911,449	
3.500%, 09/01/2041 (Callable 03/01/2026)	460,000	445,214		New York City Industrial			
3.700%, 09/01/2042				Development Agency:			
(Callable 03/01/2027) (Insured by GNMA)	1,485,000	1,458,308		5.000%, 03/01/2029 (Insured by AGM)	250,000	273,352	
3.600%, 07/01/2044				5.000%, 03/01/2030 (Insured by AGM)	250,000	277,538	
(Callable 07/01/2028) (Insured by GNMA)	935,000	869,756		New York City Transitional Finance Authority:			
3.500%, 07/01/2050				5.000%, 08/01/2034 (Callable 08/01/2026)	650,000	685,127	
(Callable 01/01/2029) (Insured by GNMA)	735,000	719,765		5.000%, 11/01/2035 (Callable 05/01/2029)	715,000	787,949	
5.250%, 03/01/2053				5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,392,242	
(Callable 03/01/2032) (Insured by GNMA)	3,455,000	3,618,348		4.000%, 11/01/2038 (Callable 05/01/2031)	1,055,000	1,075,836	
New Mexico State University,				4.000%, 05/01/2039 (Callable 11/01/2030)	1,000,000	1,009,052	
4.000%, 04/01/2035 (Callable 04/01/2027)	520,000	527,826		New York Convention Center			
Village of Los Ranchos de Albuquerque NM:				Development Corp.,			
4.000%, 09/01/2024	100,000	100,418		0.000%, 11/15/2055 (Insured by BAM)	3,665,000	820,200	
4.000%, 09/01/2025	150,000	151,424		New York State Dormitory Authority:			
5.000%, 09/01/2026	150,000	156,845		5.000%, 02/15/2031 (Callable 08/15/2027)	730,000	787,412	
5.000%, 09/01/2030	125,000	138,897		5.000%, 03/15/2040 (Callable 03/15/2029)	3,275,000	3,530,458	
Total New Mexico				5.000%, 03/15/2041 (Callable 03/15/2029)	2,965,000	3,188,841	
(Cost \$11,006,362)		10,659,448	0.4%	5.000%, 03/15/2044 (Callable 03/15/2024)	2,800,000	2,823,317	
New York				5.000%, 02/15/2048 (Callable 02/15/2030)	1,925,000	2,055,700	
Albany County Airport Authority,				New York State Housing Finance Agency:			
5.000%, 12/15/2025	1,000,000	1,026,399		0.700%, 11/01/2024 (Callable 07/21/2023)			
				(Insured by SONYMA)	5,000,000	4,801,083	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New York State Housing Finance Agency: (cont.)				University of North Carolina at Chapel Hill,			
1.600%, 11/01/2024				4.034%, 12/01/2041 (SOFR + 0.650%)			
(Callable 07/21/2023)	\$ 9,375,000	\$ 9,092,142		(Callable 12/01/2024)			
0.650%, 11/01/2056 (Callable 07/21/2023)				(Mandatory Tender Date 06/01/2025) ⁽²⁾	\$ 5,000,000	\$ 5,003,901	
(Mandatory Tender Date 11/01/2025)				Total North Carolina			
(Insured by SONYMA) ⁽¹⁾	2,500,000	2,293,900		(Cost \$32,160,770)		31,736,756	1.2%
1.000%, 11/01/2061 (Callable 09/01/2023)				North Dakota			
(Mandatory Tender Date 11/01/2026)				City of Horace ND:			
(Insured by SONYMA) ⁽¹⁾	1,825,000	1,659,530		3.250%, 08/01/2024 (Callable 08/01/2023)	2,475,000	2,434,321	
3.600%, 11/01/2062 (Callable 06/01/2025)				4.000%, 01/01/2025 (Callable 01/01/2024)	2,500,000	2,501,265	
(Mandatory Tender Date 05/01/2027)				3.000%, 05/01/2029 (Callable 05/01/2027)	430,000	395,483	
(Insured by SONYMA) ⁽¹⁾	2,000,000	1,997,553		3.000%, 05/01/2030 (Callable 05/01/2027)	425,000	387,095	
New York Transportation Development Corp.,				3.000%, 05/01/2031 (Callable 05/01/2027)	380,000	343,251	
5.000%, 12/01/2031 (Callable 12/01/2030)	1,250,000	1,379,998		5.000%, 05/01/2033 (Callable 05/01/2031)	630,000	668,759	
Onondaga Civic Development Corp.:				3.000%, 05/01/2037 (Callable 05/01/2026)	2,495,000	2,062,605	
3.375%, 10/01/2026 (Callable 10/01/2025)	50,000	47,481		5.000%, 05/01/2038 (Callable 05/01/2031)	2,645,000	2,700,395	
5.000%, 10/01/2040 (Callable 10/01/2025)	95,000	87,459		5.000%, 05/01/2048 (Callable 05/01/2031)	250,000	246,237	
Port Authority of New York & New Jersey:				City of Mayville ND,			
3.000%, 10/01/2028	5,000,000	4,815,241		3.750%, 08/01/2025 (Callable 08/01/2023)	3,500,000	3,379,803	
5.000%, 09/01/2031 (Callable 09/01/2024)	805,000	820,873		City of Williston ND,			
Rome City School District,				5.000%, 05/01/2028 (Callable 07/31/2023)	480,000	480,199	
3.750%, 07/26/2023 (Insured by ST AID)	6,000,000	6,000,202		County of McKenzie ND:			
Salmon River Central School District,				5.000%, 08/01/2023	1,225,000	1,225,670	
3.750%, 08/04/2023 (Insured by ST AID)	9,439,275	9,437,543		4.000%, 08/01/2026 (Callable 08/01/2023)	250,000	249,990	
St. Lawrence County				Jamestown Park District,			
Industrial Development Agency,				2.900%, 07/01/2035 (Callable 07/01/2023)	120,000	120,000	
5.000%, 07/01/2034 (Callable 07/01/2026)	345,000	361,628		Nesson Public School District No. 2,			
State of New York Mortgage Agency,				4.000%, 08/01/2031 (Callable 08/01/2027)			
3.500%, 10/01/2043 (Callable 07/17/2023)	20,000	19,885		(Insured by SD CRED PROG)	525,000	541,476	
Town of Byron NY,				North Dakota Housing Finance Agency:			
4.500%, 04/03/2024 (Callable 10/04/2023)	2,224,000	2,224,000		3.000%, 07/01/2034 (Callable 07/01/2028)	90,000	79,393	
Village of Johnson City NY,				3.500%, 07/01/2046 (Callable 01/01/2026)	175,000	172,497	
5.250%, 09/29/2023	2,550,000	2,549,552		4.000%, 01/01/2050 (Callable 07/01/2028)	720,000	714,857	
Westchester County Local Development Corp.,				State Board of Higher Education			
2.875%, 07/01/2026 ⁽³⁾	6,110,000	5,825,495		of the State of North Dakota:			
Total New York				5.000%, 04/01/2028 (Insured by AGM)	100,000	108,350	
(Cost \$134,197,739)		132,507,595	5.1%	4.000%, 04/01/2037			
North Carolina				(Callable 04/01/2029) (Insured by AGM)	400,000	398,414	
Charlotte-Mecklenburg Hospital Authority,				University of North Dakota,			
5.000%, 01/15/2050				4.000%, 06/01/2046			
(Mandatory Tender Date 12/01/2028) ⁽¹⁾	1,930,000	2,112,545		(Callable 06/01/2030) (Insured by AGM)	1,275,000	1,239,408	
City of Monroe NC,				Williston Parks & Recreation District,			
5.000%, 03/01/2043 (Callable 03/01/2027)	305,000	317,576		4.500%, 03/01/2025 (Callable 07/17/2023)	1,700,000	1,671,863	
County of New Hanover NC,				Total North Dakota			
5.000%, 10/01/2027 (ETM)	275,000	299,450		(Cost \$23,301,610)		22,121,331	0.8%
Inlivian:				Ohio			
2.375%, 04/01/2025				Akron Bath Copley Joint			
(Mandatory Tender Date 04/01/2024) ⁽¹⁾	5,000,000	4,951,285		Township Hospital District:			
5.000%, 06/01/2043 (Callable 12/01/2025)				5.000%, 11/15/2026	600,000	634,083	
(Mandatory Tender Date 06/01/2026)				5.000%, 11/15/2032 (Callable 11/15/2030)	1,160,000	1,237,442	
(Insured by HUD) ⁽¹⁾	9,000,000	9,228,533		4.000%, 11/15/2033 (Callable 11/15/2030)	400,000	392,217	
North Carolina Housing Finance Agency:				American Municipal Power, Inc.:			
4.000%, 07/01/2047 (Callable 01/01/2027)	355,000	352,660		3.000%, 08/10/2023	765,000	764,162	
3.750%, 07/01/2052 (Callable 01/01/2031)				4.625%, 04/12/2024 (Insured by ST AID)	800,000	804,061	
(Insured by GNMA)	3,520,000	3,467,806		City of Akron OH:			
North Carolina Medical Care Commission,				4.000%, 12/01/2031 (Callable 12/01/2029)	1,665,000	1,738,335	
5.000%, 01/01/2038 (Callable 01/01/2026)	1,090,000	1,084,440		4.000%, 12/01/2032 (Callable 12/01/2029)	5,000	5,194	
North Carolina Turnpike Authority:				City of Gahanna OH,			
5.000%, 01/01/2028	250,000	265,650		5.000%, 11/02/2023	3,400,000	3,408,533	
4.000%, 01/01/2041				City of Middleburg Heights OH,			
(Callable 01/01/2029) (Insured by AGM)	1,105,000	1,092,093		5.000%, 08/01/2033 (Callable 08/01/2031)	645,000	703,998	
Raleigh Housing Authority,				City of Troy OH,			
5.000%, 10/01/2026				3.000%, 12/01/2041 (Callable 06/01/2025)	355,000	305,032	
(Mandatory Tender Date 10/01/2025) ⁽¹⁾	3,500,000	3,560,817					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Cleveland-Cuyahoga County Port Authority: 5.000%, 07/01/2034 (Callable 07/01/2031)	\$ 400,000	\$ 452,105		Ohio Higher Educational Facility Commission: (cont.) 5.000%, 05/01/2027 (Callable 05/01/2026)	\$ 610,000	\$ 635,632	
5.000%, 07/01/2036 (Callable 07/01/2031)	600,000	667,677		5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	496,121	
4.000%, 07/01/2038 (Callable 07/01/2031)	500,000	502,540		Ohio Housing Finance Agency: 5.000%, 05/01/2025 (Mandatory Tender Date 05/01/2024) (Insured by HUD) ⁽¹⁾	2,340,000	2,357,313	
Columbus Metropolitan Housing Authority, 1.000%, 11/01/2024 (Callable 09/01/2023)	600,000	580,676		3.350%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) ⁽¹⁾	2,240,000	2,215,368	
Columbus-Franklin County Finance Authority: 2.000%, 11/15/2031	740,000	649,551		4.000%, 11/01/2025 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	4,300,000	4,298,526	
3.820%, 11/15/2036 (Callable 07/31/2023)	405,000	405,020		5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	1,665,000	1,706,507	
4.000%, 11/15/2038 (Callable 07/31/2023)	320,000	320,014		3.200%, 09/01/2036 (Callable 09/01/2025) (Insured by GNMA)	585,000	558,097	
Copley-Fairlawn City School District: 5.000%, 12/01/2036 (Callable 06/01/2028)	375,000	403,993		2.900%, 09/01/2045 (Callable 03/01/2029) (Insured by GNMA)	6,510,000	5,764,315	
5.000%, 12/01/2037 (Callable 06/01/2028)	300,000	321,730		4.000%, 03/01/2047 (Callable 09/01/2025) (Insured by GNMA)	130,000	129,154	
5.000%, 12/01/2038 (Callable 06/01/2028)	250,000	267,620		3.350%, 09/01/2049 (Callable 09/01/2028)	1,000,000	859,474	
5.000%, 12/01/2039 (Callable 06/01/2028)	430,000	458,105		3.250%, 09/01/2052 (Callable 09/01/2031) (Insured by GNMA)	1,980,000	1,916,732	
5.000%, 12/01/2040 (Callable 06/01/2028)	275,000	291,562		Ohio Turnpike & Infrastructure Commission: 5.700%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	2,350,000	2,804,307	
County of Franklin OH, 5.000%, 06/01/2048 (Callable 06/01/2028)	1,000,000	1,057,009		5.800%, 02/15/2036 (Callable 02/15/2031) ⁽⁵⁾	410,000	485,152	
County of Lake OH, 4.000%, 12/28/2023 (Insured by ST AID)	1,850,000	1,849,793		Port of Greater Cincinnati Development Authority, 5.000%, 05/01/2025 (Callable 11/01/2023) ⁽³⁾	13,000,000	12,931,747	
County of Lorain OH: 5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	482,970		State of Ohio: 5.000%, 11/15/2035 (Callable 11/15/2030)	605,000	630,388	
3.000%, 12/01/2036 (Callable 12/01/2025)	400,000	367,528		5.000%, 12/31/2035 (Callable 06/30/2025) (Insured by AGM)	7,865,000	7,943,130	
County of Medina OH: 3.000%, 12/01/2033 (Callable 06/01/2026)	590,000	577,290		4.000%, 11/15/2036 (Callable 11/15/2030)	635,000	603,047	
3.000%, 12/01/2037 (Callable 06/01/2026)	545,000	492,936		Township of Miami OH, 3.000%, 12/01/2033 (Callable 12/01/2029)	80,000	78,157	
County of Montgomery OH: 4.000%, 08/01/2037 (Callable 02/01/2031)	400,000	397,424		Triway Local School District, 4.000%, 12/01/2038 (Callable 12/01/2028) (Insured by BAM)	1,580,000	1,592,356	
5.000%, 08/01/2039 (Callable 02/01/2031)	825,000	862,708		Village of Bluffton OH: 5.000%, 12/01/2026	1,890,000	1,962,527	
Cuyahoga Metropolitan Housing Authority: 4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025) (Insured by FHA) ⁽¹⁾	3,012,000	3,013,200		5.000%, 12/01/2027	1,340,000	1,408,044	
4.750%, 12/01/2027 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	2,280,000	2,315,493		Village of Woodmere OH, 4.000%, 09/28/2023 (Insured by ST AID)	1,035,000	1,034,893	
Euclid City School District, 4.000%, 12/01/2037 (Callable 06/01/2027) (Insured by BAM)	160,000	161,685		Warren City School District, 4.000%, 12/01/2030 (Callable 12/01/2026) (Insured by SD CRED PROG)	1,215,000	1,256,692	
Franklin County Convention Facilities Authority, 5.000%, 12/01/2032 (Callable 12/01/2029)	500,000	555,836		Warren County Port Authority, 4.000%, 12/01/2053 (Callable 12/01/2031)	1,070,000	846,109	
Hamilton County Convention Facilities Authority, 5.000%, 12/01/2026 (Callable 12/01/2023)	2,570,000	2,574,833		Warrensville Heights City School District, 4.000%, 11/01/2037 (Callable 11/01/2024) (Insured by BAM)	500,000	482,396	
Hopewell-Loudon Local School District, 4.000%, 11/01/2036 (Callable 11/01/2026) (Insured by AGM)	1,055,000	1,063,792		Total Ohio (Cost \$100,913,484)		97,958,437	3.7%
Licking Heights Local School District, 6.400%, 12/01/2028 (Insured by NATL)	815,000	885,800		Oklahoma			
Miami University: 5.000%, 09/01/2028	520,000	573,732		Catoosa Industrial Authority, 4.000%, 10/01/2028 (Callable 10/01/2026)	60,000	57,985	
5.000%, 09/01/2029	540,000	607,398		Cleveland County Educational Facilities Authority, 5.000%, 06/01/2033	390,000	439,850	
5.000%, 09/01/2030	500,000	572,056					
Ohio Air Quality Development Authority: 3.250%, 09/01/2029	1,000,000	932,413					
4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	5,000,000	4,956,567					
4.000%, 01/01/2034 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	2,000,000	1,991,875					
2.400%, 12/01/2038 (Callable 10/01/2024) (Mandatory Tender Date 10/01/2029) ⁽¹⁾	645,000	560,838					
Ohio Higher Educational Facility Commission: 5.000%, 03/01/2025	585,000	587,082					
5.000%, 05/01/2026	200,000	208,345					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Edmond Public Works Authority:				State of Oregon Housing &			
5.000%, 07/01/2031				Community Services Department:			
(Callable 07/01/2027)	\$ 680,000	\$ 740,327		2.900%, 07/01/2043			
5.000%, 07/01/2032 (Callable 07/01/2027)	300,000	326,409		(Callable 07/01/2027)	\$ 3,000,000	\$ 2,703,850	
Garfield County Educational				4.000%, 07/01/2051 (Callable 01/01/2031)	5,820,000	5,786,564	
Facilities Authority,				Umatilla County School District No. 6R,			
5.000%, 09/01/2029 (Callable 09/01/2026)	2,620,000	2,729,209		5.000%, 06/15/2035 (Callable 06/15/2027)			
McIntosh County Educational				(Insured by SCH BD GTY) ⁽⁵⁾	540,000	578,966	
Facilities Authority,				Washington & Clackamas Counties			
2.000%, 09/01/2023	550,000	547,841		School District No. 23J,			
Norman Regional Hospital Authority,				5.000%, 06/15/2040 (Callable 06/15/2029)			
5.000%, 09/01/2031 (Callable 09/01/2026)	1,700,000	1,707,031		(Insured by SCH BD GTY)	500,000	542,797	
Oklahoma Development Finance Authority,				Total Oregon			
2.600%, 03/01/2024	145,000	143,566		(Cost \$18,642,495)		18,211,125	0.7%
Oklahoma Housing Finance Agency:				Pennsylvania			
3.000%, 09/01/2039				Allegheny County Higher Education			
(Callable 03/01/2028) (Insured by GNMA)	130,000	120,475		Building Authority:			
5.000%, 03/01/2052				5.000%, 09/01/2024	260,000	261,305	
(Callable 03/01/2031) (Insured by GNMA)	2,965,000	3,056,356		5.000%, 09/01/2025	450,000	453,465	
Oklahoma Turnpike Authority,				5.000%, 09/01/2026	400,000	406,276	
5.000%, 01/01/2037 (Callable 01/01/2026)	400,000	413,304		5.000%, 09/01/2027	500,000	510,326	
Tulsa County Independent				Bloomsburg PA Area School District,			
School District No. 3,				4.000%, 09/01/2030			
4.500%, 03/01/2025	4,800,000	4,872,316		(Callable 03/01/2024) (Insured by BAM)	250,000	250,157	
University of Oklahoma,				Chester County Industrial			
5.000%, 07/01/2033 (Callable 07/01/2025)	1,500,000	1,545,746		Development Authority,			
Total Oklahoma				5.000%, 08/01/2045 (Callable 08/01/2023)	750,000	707,839	
(Cost \$16,917,718)		16,700,415	0.6%	City of Erie Higher Education			
Oregon				Building Authority:			
Clackamas Community College District,				5.000%, 05/01/2031	175,000	180,674	
5.000%, 06/15/2040				4.000%, 05/01/2036 (Callable 05/01/2031)	500,000	456,347	
(Callable 06/15/2027) ⁽⁵⁾	475,000	499,999		City of Oil City PA:			
Clatsop County School District No. 30,				4.000%, 12/01/2031			
0.000%, 06/15/2038 (Callable 06/15/2029)				(Callable 12/01/2029) (Insured by AGM)	100,000	105,471	
(Insured by SCH BD GTY)	425,000	222,222		4.000%, 12/01/2035			
County of Benton OR,				(Callable 12/01/2029) (Insured by AGM)	275,000	284,935	
4.125%, 06/01/2053				4.000%, 12/01/2036			
(Callable 06/01/2033)	825,000	813,115		(Callable 12/01/2029) (Insured by AGM)	850,000	874,752	
County of Crook OR:				Commonwealth Financing Authority,			
0.000%, 06/01/2032 ⁽⁵⁾	1,045,000	998,707		4.000%, 06/01/2039			
0.000%, 06/01/2034				(Callable 06/01/2028) (Insured by AGM)	1,670,000	1,641,713	
(Callable 06/01/2032) ⁽⁵⁾	1,345,000	1,276,790		County of Montgomery PA,			
0.000%, 06/01/2035				5.000%, 07/01/2038 (Callable 07/01/2029)	1,845,000	2,034,599	
(Callable 06/01/2032) ⁽⁵⁾	1,510,000	1,415,773		Dallas Area Municipal Authority,			
Multnomah & Clackamas				5.000%, 05/01/2029 (Callable 05/01/2024)	2,855,000	2,860,689	
Counties School District No. 10JT,				Dauphin County General Authority,			
0.000%, 06/15/2031 (Callable 06/15/2029)				5.000%, 06/01/2029 (Callable 06/01/2026)	690,000	718,400	
(Insured by SCH BD GTY)	110,000	82,385		Delaware County Authority:			
Multnomah County School District No. 40,				5.000%, 10/01/2023	240,000	240,178	
0.000%, 06/15/2035 (Callable 06/15/2033)				5.000%, 10/01/2035 (Callable 04/01/2027)	485,000	516,719	
(Insured by SCH BD GTY)	1,000,000	621,004		Delaware Valley Regional Finance Authority,			
Oregon City School District No. 62,				4.367%, 09/01/2048			
5.000%, 06/15/2043 (Callable 06/15/2028)				(1 Month LIBOR USD + 0.880%)			
(Insured by SCH BD GTY)	1,000,000	1,066,595		(Callable 09/01/2024)			
Oregon State Facilities Authority:				(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,000,000	998,988	
5.000%, 10/01/2027	125,000	130,209		East Hempfield Township Industrial			
4.125%, 06/01/2052 (Callable 06/01/2032)	600,000	565,068		Development Authority,			
Salem Hospital Facility Authority:				5.000%, 12/01/2025	225,000	231,078	
5.000%, 05/15/2024	120,000	120,253		Hamburg Area School District:			
5.000%, 05/15/2025	130,000	130,588		3.000%, 04/01/2034			
5.000%, 05/15/2026	135,000	135,921		(Callable 10/01/2026) (Insured by ST AID)	1,000,000	940,413	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	520,319		3.000%, 04/01/2036			
				(Callable 10/01/2026) (Insured by ST AID)	1,400,000	1,281,302	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Indiana County Industrial Development Authority:				Pennsylvania Turnpike Commission: (cont.)			
5.000%, 05/01/2030 (Insured by BAM)	\$ 1,040,000	\$ 1,130,013		0.000%, 12/01/2037			
5.000%, 05/01/2032				(Callable 12/01/2035) ⁽⁵⁾	\$ 100,000	\$ 90,859	
(Callable 11/01/2031) (Insured by BAM)	920,000	1,005,197		4.750%, 12/01/2037			
Lancaster County Convention Center Authority:				(Callable 12/01/2026) ⁽⁵⁾	600,000	618,524	
4.000%, 05/01/2038 (Callable 05/01/2032)	1,645,000	1,667,067		5.000%, 12/01/2038			
4.375%, 05/01/2042 (Callable 05/01/2032)	1,000,000	1,024,283		(Callable 12/01/2028) ⁽⁵⁾	2,480,000	2,602,319	
4.000%, 05/01/2049 (Callable 05/01/2032)	1,500,000	1,464,942		6.375%, 12/01/2038			
Lancaster County Hospital Authority:				(Callable 12/01/2027) ⁽⁵⁾	190,000	210,103	
5.000%, 11/01/2037 (Callable 11/01/2029)	600,000	638,766		4.000%, 12/01/2039 (Callable 12/01/2031)	1,975,000	2,003,661	
5.000%, 11/01/2040 (Callable 11/01/2029)	3,100,000	3,270,202		0.000%, 12/01/2040			
Lancaster Higher Education Authority:				(Callable 06/01/2029) ⁽⁵⁾	745,000	748,424	
4.000%, 10/01/2030				4.000%, 12/01/2040 (Callable 12/01/2031)	2,555,000	2,579,863	
(Callable 10/01/2028) (Insured by BAM)	1,225,000	1,269,264		Philadelphia Municipal Authority,			
4.000%, 10/01/2031				5.000%, 04/01/2030 (Callable 04/01/2027)	375,000	404,211	
(Callable 10/01/2028) (Insured by BAM)	1,000,000	1,034,244		Pittsburgh Water & Sewer Authority,			
Latrobe Industrial Development Authority:				3.880%, 09/01/2040			
5.000%, 03/01/2031	175,000	180,336		(SIFMA Municipal Swap Index + 0.650%)			
5.000%, 03/01/2032 (Callable 03/01/2031)	265,000	272,732		(Callable 07/03/2023) (Mandatory Tender	3,355,000	3,355,211	
5.000%, 03/01/2033 (Callable 03/01/2031)	290,000	298,716		Date 12/01/2023) (Insured by AGM) ⁽²⁾			
5.000%, 03/01/2034 (Callable 03/01/2031)	300,000	308,484		Ridley School District:			
Lycoming County Authority,				4.000%, 09/15/2031			
4.000%, 11/01/2043				(Callable 03/15/2025) (Insured by ST AID)	830,000	836,797	
(Mandatory Tender Date 05/01/2024) ⁽¹⁾	525,000	524,224		4.000%, 11/15/2036			
Montgomery County Higher Education & Health Authority,				(Callable 11/15/2029) (Insured by AGM)	1,000,000	1,025,836	
5.000%, 09/01/2037 (Callable 09/01/2028)	1,000,000	1,046,769		4.000%, 11/15/2037			
Montgomery County Industrial Development Authority,				(Callable 11/15/2029) (Insured by AGM)	325,000	330,529	
4.100%, 04/01/2053				School District of Philadelphia:			
(Mandatory Tender Date 04/03/2028) ⁽¹⁾	5,000,000	5,092,608		5.000%, 09/01/2024 (Insured by ST AID)	600,000	609,915	
Old Forge School District,				4.000%, 09/01/2037 (Callable 09/01/2029)			
4.000%, 05/01/2045				(Insured by ST AID)	1,000,000	991,186	
(Callable 05/01/2027) (Insured by BAM)	530,000	522,250		Sports & Exhibition Authority of			
Panther Valley School District:				Pittsburgh and Allegheny County:			
4.000%, 10/15/2031				5.000%, 12/15/2028			
(Callable 10/15/2028) (Insured by BAM)	730,000	759,030		(Callable 12/15/2027) (Insured by BAM)	500,000	543,180	
4.000%, 10/15/2032				5.000%, 02/01/2031 (Insured by AGM)	3,175,000	3,610,551	
(Callable 10/15/2028) (Insured by BAM)	350,000	362,767		5.000%, 02/01/2034			
4.000%, 10/15/2033				(Callable 02/01/2032) (Insured by AGM)	4,000,000	4,538,106	
(Callable 10/15/2028) (Insured by BAM)	185,000	191,076		State Public School Building Authority:			
Pennsylvania Economic Development Financing Authority:				0.000%, 05/15/2027 (Insured by NATL)	160,000	138,574	
5.000%, 06/30/2030	1,245,000	1,353,166		0.000%, 05/15/2030 (Insured by NATL)	1,780,000	1,388,013	
5.000%, 12/31/2030	1,000,000	1,092,447		Swarthmore Borough Authority,			
0.000%, 01/01/2034 (County Guaranteed)	3,410,000	2,216,529		5.000%, 09/15/2039 (Callable 09/15/2028)	3,680,000	3,964,157	
0.000%, 01/01/2034 (Insured by AGM)	1,680,000	1,114,700		Upper Moreland Township School District,			
4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,011,113		5.000%, 10/01/2030 (Callable 04/01/2025)			
5.500%, 06/30/2038 (Callable 12/31/2032)	2,000,000	2,209,989		(Insured by ST AID)	250,000	257,254	
0.000%, 01/01/2039 (Insured by AGM)	3,640,000	1,806,089		Westmoreland County Industrial			
0.000%, 01/01/2047 (Insured by BAM)	440,000	138,758		Development Authority:			
5.000%, 12/31/2057				5.000%, 07/01/2029	725,000	754,574	
(Callable 12/31/2032) (Insured by AGM)	3,000,000	3,068,245		5.000%, 07/01/2030	550,000	576,187	
Pennsylvania Higher Educational Facilities Authority,				York Suburban School District,			
5.000%, 07/01/2035 (Callable 07/01/2026)	300,000	292,346		4.000%, 05/01/2030			
Pennsylvania Housing Finance Agency:				(Callable 05/01/2024) (Insured by BAM)	1,780,000	1,781,362	
3.500%, 10/01/2046 (Callable 10/01/2025)	130,000	128,841		Total Pennsylvania			
4.000%, 10/01/2049 (Callable 10/01/2028)	1,045,000	1,039,233		(Cost \$94,589,606)		92,884,354	3.5%
4.250%, 10/01/2052 (Callable 04/01/2032)	5,185,000	5,202,670		Puerto Rico			
Pennsylvania Turnpike Commission:				Commonwealth of Puerto Rico:			
6.000%, 12/01/2030				0.000%, 07/01/2024	4,318,000	4,136,099	
(Callable 12/01/2027) (Insured by BAM) ⁽⁵⁾	205,000	232,236		5.375%, 07/01/2025	3,570,469	3,658,609	
				Puerto Rico Highway &			
				Transportation Authority,			
				5.000%, 07/01/2062 (Callable 07/01/2032)	3,000,000	2,917,500	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities:				Sumter Two School Facilities, Inc.,			
5.000%, 07/01/2028	\$ 125,000	\$ 132,921		5.000%, 12/01/2023 (Insured by BAM)	\$ 200,000	\$ 201,343	
5.000%, 07/01/2034 (Callable 07/01/2031)	200,000	218,659		Total South Carolina			
5.000%, 07/01/2035 (Callable 07/01/2031)	200,000	217,128		(Cost \$24,122,799)		23,290,086	0.9%
Puerto Rico Sales Tax Financing Corp.:				South Dakota			
4.329%, 07/01/2040 (Callable 07/01/2028)	5,000,000	4,755,153		City of Brandon SD,			
4.750%, 07/01/2053 (Callable 07/01/2028)	2,450,000	2,334,572		5.000%, 08/01/2037			
Total Puerto Rico				(Callable 08/01/2030) (Insured by AGM)	1,880,000	2,009,052	
(Cost \$18,018,404)		18,370,641	0.7%	City of Rapid City SD,			
Rhode Island				4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,153,613	
Rhode Island Commerce Corp.,				County of Minnehaha SD,			
5.000%, 07/01/2033				5.000%, 12/01/2041 (Callable 12/01/2032)	1,000,000	1,111,325	
(Callable 07/01/2028) (Insured by BAM)	950,000	1,018,054		Milbank School District No. 25-4:			
Rhode Island Health and Educational Building Corp.,				4.000%, 08/01/2029			
4.000%, 09/15/2031 (Callable 09/15/2026)	125,000	127,301		(Callable 08/01/2026) (Insured by ST AID)	750,000	774,279	
Rhode Island Housing & Mortgage Finance Corp.,				5.000%, 08/01/2030			
3.000%, 10/01/2051 (Callable 04/01/2030)	2,800,000	2,691,956		(Callable 08/01/2026) (Insured by ST AID)	785,000	827,187	
Rhode Island Student Loan Authority:				5.000%, 08/01/2031			
5.000%, 12/01/2027	1,000,000	1,057,859		(Callable 08/01/2026) (Insured by ST AID)	820,000	862,593	
5.000%, 12/01/2028	1,000,000	1,068,372		South Dakota Health & Educational Facilities Authority:			
Total Rhode Island				3.000%, 09/01/2029 (Callable 09/01/2028)	380,000	357,266	
(Cost \$6,117,315)		5,963,542	0.2%	3.000%, 09/01/2030 (Callable 09/01/2028)	175,000	162,792	
South Carolina				4.000%, 11/01/2034 (Callable 11/01/2024)	4,390,000	4,336,479	
City of Newberry SC:				4.000%, 11/01/2040 (Callable 11/01/2025)	325,000	307,554	
5.000%, 09/01/2028 (Insured by AGM)	250,000	275,454		3.000%, 09/01/2041 (Callable 09/01/2028)	250,000	188,204	
5.000%, 09/01/2029 (Insured by AGM)	100,000	112,301		South Dakota Housing Development Authority:			
County of Florence SC,				4.000%, 05/01/2049 (Callable 05/01/2028)	1,410,000	1,398,422	
5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	253,686		5.000%, 05/01/2053 (Callable 11/01/2031)	2,975,000	3,066,055	
Patriots Energy Group Financing Agency,				South Dakota State Building Authority,			
4.000%, 10/01/2048 (Callable 11/01/2023)				5.000%, 06/01/2036 (Callable 06/01/2028)	100,000	108,741	
(Mandatory Tender Date 02/01/2024) ⁽¹⁾	2,015,000	2,015,209		Total South Dakota			
Scago Educational Facilities Corp. for Cherokee School District No. 1,				(Cost \$19,432,408)		18,663,562	0.7%
5.000%, 12/01/2028 (Callable 06/01/2025)	1,230,000	1,260,116		Tennessee			
Scago Educational Facilities Corp. for Union School District,				City of Clarksville TN:			
5.000%, 12/01/2023 (Insured by BAM)	500,000	503,458		5.000%, 02/01/2032			
South Carolina Jobs-Economic Development Authority:				(Pre-refunded to 02/01/2026)	1,000,000	1,049,912	
5.000%, 05/01/2029 (Callable 05/01/2028)	1,080,000	1,139,889		4.125%, 09/01/2039 (Callable 09/01/2032)	1,000,000	1,024,407	
4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	269,892		City of Jackson TN:			
5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,598,510		5.000%, 04/01/2029			
5.250%, 07/01/2037 (Callable 07/01/2026)	100,000	102,259		(Pre-refunded to 04/01/2025)	30,000	30,896	
South Carolina State Housing Finance & Development Authority:				5.000%, 04/01/2029 (Callable 04/01/2025)	1,125,000	1,151,896	
2.000%, 09/01/2024				5.000%, 04/01/2036			
(Mandatory Tender Date 03/01/2024) ⁽¹⁾	2,219,000	2,194,312		(Pre-refunded to 04/01/2025)	60,000	61,792	
3.800%, 01/01/2049 (Callable 07/01/2027)	140,000	137,028		5.000%, 04/01/2036 (Callable 04/01/2025)	3,205,000	3,240,639	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,345,000	2,326,701		City of Memphis TN:			
3.000%, 01/01/2052 (Callable 07/01/2030)	8,390,000	8,070,985		5.000%, 12/01/2032			
Spartanburg County School District No. 7,				(Pre-refunded to 12/01/2024)	530,000	543,450	
5.000%, 03/01/2048				4.000%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,322,948	
(Callable 03/01/2029) (Insured by SCSDE)	350,000	371,778		4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	494,746	
Spartanburg Regional Health Services District:				4.000%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,331,837	
4.000%, 04/15/2036				Cleveland Housing Authority,			
(Callable 04/15/2030) (Insured by AGM)	445,000	452,903		4.000%, 08/01/2026			
4.000%, 04/15/2037				(Mandatory Tender Date 08/01/2025) ⁽¹⁾⁽³⁾	3,380,000	3,343,481	
(Callable 04/15/2030) (Insured by AGM)	500,000	503,880		County of Putnam TN,			
4.000%, 04/15/2038				2.000%, 04/01/2035 (Callable 04/01/2030)	3,875,000	3,165,077	
(Callable 04/15/2030) (Insured by AGM)	500,000	500,382		Greeneville Health & Educational Facilities Board,			
				5.000%, 07/01/2034 (Callable 07/01/2023)	4,670,000	4,670,000	
				Knox County Health Educational & Housing Facility Board:			
				5.000%, 01/01/2025 (Callable 07/31/2023)	1,190,000	1,191,132	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Knox County Health Educational & Housing Facility Board: (cont.)				Arlington Higher Education Finance Corp. (cont.):			
5.000%, 01/01/2026				4.000%, 08/15/2037			
(Callable 07/31/2023)	\$ 145,000	\$ 146,301		(Callable 08/15/2031) (PSF Guaranteed)	\$ 765,000	\$ 767,717	
0.650%, 12/01/2026				4.000%, 02/15/2040			
(Mandatory Tender Date 12/01/2024) ⁽¹⁾	1,200,000	1,119,115		(Callable 02/15/2025) (PSF Guaranteed)	805,000	792,445	
3.950%, 12/01/2027 (Mandatory Tender Date 12/01/2025) (Insured by HUD) ⁽¹⁾	2,175,000	2,167,898		4.125%, 08/15/2042			
Memphis-Shelby County				(Callable 08/15/2031) (PSF Guaranteed)	2,920,000	2,877,289	
Industrial Development Board,				4.250%, 08/15/2047			
4.000%, 04/01/2038				(Callable 08/15/2031) (PSF Guaranteed)	2,405,000	2,379,920	
(Callable 04/01/2031) (Insured by AGM)	535,000	543,664		Arlington Housing Finance Corp.:			
Nashville & Davidson County				4.500%, 04/01/2041 (Callable 04/01/2026)			
Metropolitan Government:				(Mandatory Tender Date 04/01/2027) ⁽¹⁾	5,000,000	5,089,410	
3.000%, 10/01/2024	140,000	137,082		3.500%, 11/01/2043 (Callable 05/01/2025)			
5.000%, 05/15/2029 (Callable 05/15/2025)	1,000,000	1,036,469		(Mandatory Tender Date 11/01/2025) ⁽¹⁾	5,000,000	4,991,619	
Tennergy Corp.:				Austin-Bergstrom Landhost Enterprises, Inc.:			
5.500%, 12/01/2030	3,470,000	3,701,054		5.000%, 10/01/2035 (Callable 10/01/2027)	1,250,000	1,288,803	
5.500%, 10/01/2053 (Callable 09/01/2030)				5.000%, 10/01/2036 (Callable 10/01/2027)	885,000	908,059	
(Mandatory Tender Date 12/01/2030) ⁽¹⁾	11,550,000	12,227,940		Baytown Municipal Development District:			
Tennessee Energy Acquisition Corp.,				2.500%, 10/01/2031	500,000	425,051	
5.000%, 02/01/2027	195,000	196,541		3.500%, 10/01/2031 ⁽³⁾	1,020,000	873,038	
Tennessee Housing Development Agency:				Central Texas Regional Mobility Authority:			
3.600%, 01/01/2031 (Callable 07/21/2023)	1,105,000	1,105,099		4.000%, 01/01/2040 (Callable 01/01/2031)	1,250,000	1,238,481	
3.100%, 07/01/2036 (Callable 01/01/2026)	245,000	235,829		5.000%, 01/01/2045			
3.550%, 07/01/2039 (Callable 07/01/2024)	180,000	174,909		(Pre-refunded to 07/01/2025)	500,000	518,274	
4.000%, 01/01/2042 (Callable 07/01/2026)	90,000	89,341		Central Texas Turnpike System:			
3.600%, 07/01/2042 (Callable 01/01/2027)	205,000	200,389		0.000%, 08/15/2026 (Insured by BHAC)	5,000,000	4,516,616	
4.000%, 07/01/2043 (Callable 07/21/2023)	100,000	100,137		0.000%, 08/15/2036 (Callable 08/15/2024)	1,000,000	544,337	
4.450%, 07/01/2043				City of Austin TX,			
(Callable 07/01/2032) ⁽⁶⁾	1,000,000	997,317		5.000%, 11/15/2025	1,000,000	1,028,669	
3.500%, 07/01/2045 (Callable 01/01/2025)	2,490,000	2,462,661		City of Bryan TX,			
4.000%, 07/01/2045 (Callable 01/01/2025)	35,000	34,881		4.000%, 07/01/2040 (Callable 07/01/2027)	250,000	240,640	
3.500%, 01/01/2047 (Callable 01/01/2026)	25,000	24,712		City of Conroe TX,			
4.500%, 07/01/2049 (Callable 01/01/2028)	520,000	521,066		5.000%, 11/15/2036 (Callable 11/15/2028)	500,000	541,564	
3.750%, 01/01/2050 (Callable 01/01/2029)	445,000	438,590		City of Dallas Housing Finance Corp.,			
4.250%, 01/01/2050 (Callable 07/01/2028)	545,000	543,283		3.500%, 02/01/2044 (Callable 06/01/2025)			
5.000%, 01/01/2053 (Callable 07/01/2031)	3,000,000	3,091,718		(Mandatory Tender Date 02/01/2026) ⁽¹⁾	1,000,000	986,929	
Total Tennessee				City of Decatur TX:			
(Cost \$54,128,815)		53,918,209	2.1%	5.000%, 03/01/2024 (Insured by BAM)	300,000	303,110	
Texas				5.000%, 03/01/2025 (Insured by BAM)	280,000	287,905	
Abilene Convention Center Hotel Development Corp.,				City of Houston TX:			
4.000%, 10/01/2050 (Callable 10/01/2031)	2,850,000	2,131,507		5.000%, 11/15/2028 (Callable 11/15/2024)	715,000	730,150	
Alamo Community College District:				5.500%, 12/01/2029			
5.000%, 08/15/2038 (Callable 08/15/2027)	1,040,000	1,102,640		(ETM) (Insured by NATL)	500,000	556,294	
4.500%, 08/15/2042 (Callable 08/15/2031)	750,000	783,327		City of Hutto TX,			
Arlington Higher Education Finance Corp.:				4.250%, 08/01/2047 (Callable 08/01/2032)	1,205,000	1,195,020	
4.000%, 08/15/2028				City of Magnolia TX,			
(Callable 08/15/2026) (PSF Guaranteed)	250,000	254,682		5.700%, 09/01/2046 ⁽³⁾	975,000	951,422	
5.000%, 08/15/2028 (PSF Guaranteed)	980,000	1,073,493		City of Mesquite TX:			
4.000%, 08/15/2029 (PSF Guaranteed)	325,000	337,579		5.000%, 03/01/2039 (Callable 03/01/2032)	500,000	547,501	
5.000%, 08/15/2029 (PSF Guaranteed)	560,000	623,418		5.000%, 03/01/2040 (Callable 03/01/2032)	500,000	545,527	
4.000%, 08/15/2030 (PSF Guaranteed)	415,000	432,222		5.000%, 03/01/2041 (Callable 03/01/2032)	500,000	545,262	
5.000%, 08/15/2030 (PSF Guaranteed)	605,000	682,531		5.000%, 03/01/2042 (Callable 03/01/2032)	500,000	545,523	
4.000%, 08/15/2031				City of San Antonio TX,			
(Callable 08/15/2029) (PSF Guaranteed)	510,000	527,295		2.000%, 02/01/2049			
5.000%, 08/15/2031 (PSF Guaranteed)	585,000	668,932		(Mandatory Tender Date 12/01/2027) ⁽¹⁾	7,500,000	6,862,884	
5.000%, 08/15/2032 (PSF Guaranteed)	660,000	761,042		City of Temple TX:			
4.000%, 08/15/2033				4.000%, 08/01/2035			
(Callable 08/15/2031) (PSF Guaranteed)	355,000	367,460		(Callable 08/01/2030) (Insured by BAM)	650,000	672,028	
4.000%, 08/15/2036				4.000%, 08/01/2037			
(Callable 08/15/2031) (PSF Guaranteed)	1,370,000	1,386,083		(Callable 08/01/2030) (Insured by BAM)	200,000	202,783	
				4.000%, 08/01/2038			
				(Callable 08/01/2030) (Insured by BAM)	165,000	164,741	
				4.000%, 08/01/2039			
				(Callable 08/01/2030) (Insured by BAM)	435,000	435,853	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Temple TX: (cont.)				Fort Bend County Municipal Utility			
4.000%, 08/01/2041				District No. 184:			
(Callable 08/01/2030) (Insured by BAM)	\$ 200,000	\$ 196,977		4.250%, 04/01/2038			
Clifton Higher Education Finance Corp.:				(Callable 04/01/2027) (Insured by BAM)	\$ 630,000	\$ 616,035	
5.000%, 08/15/2025 (PSF Guaranteed)	360,000	371,599		4.500%, 04/01/2040			
6.000%, 03/01/2029				(Callable 04/01/2027) (Insured by BAM)	1,055,000	1,055,032	
(Callable 03/01/2024) ⁽⁵⁾	1,475,000	1,483,902		4.500%, 04/01/2042			
4.000%, 08/15/2030				(Callable 04/01/2027) (Insured by BAM)	1,130,000	1,121,817	
(Callable 08/15/2026) (PSF Guaranteed)	800,000	812,872		Fort Bend County Municipal			
4.000%, 08/15/2032				Utility District No. 30,			
(Callable 08/15/2026) (PSF Guaranteed)	600,000	608,574		4.000%, 09/01/2023 (Insured by BAM)	295,000	295,236	
4.000%, 08/15/2033				Fort Bend County Municipal			
(Callable 08/15/2028) (PSF Guaranteed)	2,000,000	2,052,139		Utility District No. 5,			
4.000%, 04/01/2034				5.750%, 09/01/2025 (Insured by AGM)	325,000	339,023	
(Callable 04/01/2030) (PSF Guaranteed)	325,000	334,775		Fort Bend County Municipal			
5.000%, 08/15/2034				Utility District No. 58:			
(Callable 08/15/2026) (PSF Guaranteed)	1,000,000	1,042,168		3.000%, 04/01/2033			
4.000%, 04/01/2035				(Callable 04/01/2029) (Insured by BAM)	800,000	766,094	
(Callable 04/01/2030) (PSF Guaranteed)	250,000	256,450		3.000%, 04/01/2034			
4.000%, 08/15/2035				(Callable 04/01/2029) (Insured by BAM)	450,000	430,283	
(Callable 08/15/2029) (PSF Guaranteed)	1,380,000	1,397,497		3.000%, 04/01/2035			
5.000%, 08/15/2042 (Callable 07/31/2023)	3,225,000	3,226,133		(Callable 04/01/2029) (Insured by BAM)	430,000	404,551	
Comal County Water Control &				3.000%, 04/01/2037			
Improvement District No. 6:				(Callable 04/01/2029) (Insured by BAM)	825,000	740,664	
4.000%, 03/01/2031				Grand Parkway Transportation Corp.:			
(Callable 03/01/2028) (Insured by BAM)	560,000	572,456		0.000%, 10/01/2034			
4.000%, 03/01/2032				(Callable 10/01/2028) ⁽⁵⁾	40,000	43,844	
(Callable 03/01/2028) (Insured by BAM)	690,000	702,939		0.000%, 10/01/2035			
4.000%, 03/01/2033				(Callable 10/01/2028) ⁽⁵⁾	100,000	109,045	
(Callable 03/01/2028) (Insured by BAM)	720,000	731,275		0.000%, 10/01/2036			
4.375%, 03/01/2033				(Callable 10/01/2028) ⁽⁵⁾	450,000	487,132	
(Callable 03/01/2028) (Insured by AGM)	425,000	438,424		0.000%, 10/01/2045			
4.000%, 03/01/2034				(Callable 10/01/2028) ⁽⁵⁾	1,795,000	1,913,684	
(Callable 03/01/2028) (Insured by BAM)	750,000	760,751		0.000%, 10/01/2046			
4.375%, 03/01/2034				(Callable 10/01/2028) ⁽⁵⁾	1,080,000	1,149,968	
(Callable 03/01/2028) (Insured by AGM)	445,000	458,461		0.000%, 10/01/2047			
4.375%, 03/01/2035				(Callable 10/01/2028) ⁽⁵⁾	5,205,000	5,547,404	
(Callable 03/01/2028) (Insured by AGM)	475,000	487,392		0.000%, 10/01/2048			
4.375%, 03/01/2036				(Callable 10/01/2028) ⁽⁵⁾	1,155,000	1,229,675	
(Callable 03/01/2028) (Insured by AGM)	500,000	511,183		Harris County Cultural Education			
4.375%, 03/01/2037				Facilities Finance Corp.:			
(Callable 03/01/2028) (Insured by AGM)	530,000	538,902		5.000%, 12/01/2026 (Callable 12/01/2024)	635,000	650,769	
4.375%, 03/01/2038				4.272%, 11/15/2046			
(Callable 03/01/2028) (Insured by AGM)	560,000	566,916		(1 Month LIBOR USD + 0.650%)			
4.375%, 03/01/2042				(Callable 07/17/2023)			
(Callable 03/01/2028) (Insured by AGM)	1,250,000	1,259,403		(Mandatory Tender Date 07/01/2024) ⁽²⁾	2,000,000	1,999,811	
4.375%, 03/01/2045				Harris County Municipal			
(Callable 03/01/2028) (Insured by AGM)	2,330,000	2,338,582		Utility District No. 368,			
County of Wise TX:				4.000%, 09/01/2025			
5.000%, 08/15/2029	880,000	935,592		(Callable 09/01/2024) (Insured by NATL)	1,000,000	1,003,914	
5.000%, 08/15/2033 (Callable 08/15/2031)	930,000	991,186		Harris County Municipal			
Danbury Higher Education Authority, Inc.:				Utility District No. 423:			
4.000%, 02/15/2028				5.500%, 04/01/2025 (Insured by AGM)	425,000	439,580	
(Callable 02/15/2027) (PSF Guaranteed)	250,000	256,984		5.500%, 04/01/2026 (Insured by AGM)	450,000	474,419	
4.000%, 02/15/2031				5.500%, 04/01/2027 (Insured by AGM)	450,000	483,312	
(Callable 02/15/2027) (PSF Guaranteed)	200,000	206,970		5.500%, 04/01/2028 (Insured by AGM)	450,000	494,090	
Deaf Smith County Hospital District:				5.500%, 04/01/2029 (Insured by AGM)	475,000	532,723	
5.000%, 03/01/2034 (Callable 03/01/2027)	475,000	485,670		5.500%, 04/01/2030			
4.000%, 03/01/2040 (Callable 03/01/2027)	2,045,000	1,753,912		(Callable 04/01/2029) (Insured by AGM)	500,000	562,051	
El Paso Housing Finance Corp.,				Harris County Municipal			
4.500%, 03/01/2026 (Mandatory Tender				Utility District No. 71,			
Date 03/01/2025) (Insured by HUD) ⁽¹⁾	1,500,000	1,515,611		4.000%, 09/01/2028			
Ferris Independent School District,				(Callable 09/01/2023) (Insured by BAM)	250,000	250,364	
5.000%, 08/15/2029							
(Callable 08/15/2026) (PSF Guaranteed)	560,000	592,246					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Harris County Toll Road Authority, 5.000%, 08/15/2043 (Callable 02/15/2028)	\$ 500,000	\$ 525,134		Matagorda County Navigation District No. 1: 4.400%, 05/01/2030 (Insured by AMBAC)	\$ 3,430,000	\$ 3,488,676	
Harris County-Houston Sports Authority: 0.000%, 11/15/2025 (Insured by NATL)	11,185,000	10,170,362		4.000%, 06/01/2030 (Callable 07/31/2023)	1,900,000	1,887,739	
5.000%, 11/15/2026 (Callable 11/15/2024) (Insured by AGM)	310,000	317,435		Mckinney Municipal Utility District No. 1: 3.125%, 09/01/2032 (Callable 05/01/2030) (Insured by BAM)	155,000	149,153	
5.000%, 11/15/2053 (Callable 11/15/2024)	2,220,000	2,231,462		3.250%, 09/01/2033 (Callable 05/01/2030) (Insured by BAM)	85,000	81,918	
Harris-Waller Counties Municipal Utility District No. 3: 6.000%, 09/01/2024 (Insured by AGM)	290,000	297,647		3.250%, 09/01/2033 (Callable 05/01/2030) (Insured by BAM)	250,000	242,590	
6.000%, 09/01/2025 (Insured by AGM)	315,000	331,012		Metropolitan Transit Authority of Harris County, 5.000%, 11/01/2034 (Callable 11/01/2029)	560,000	620,115	
6.000%, 09/01/2026 (Insured by AGM)	335,000	360,738		Montgomery County Municipal Utility District No. 165: 6.500%, 09/01/2027 (Insured by BAM)	250,000	278,567	
6.000%, 09/01/2027 (Insured by AGM)	365,000	401,787		6.500%, 09/01/2028 (Insured by BAM)	260,000	295,949	
6.000%, 09/01/2028 (Insured by AGM)	390,000	439,113		6.500%, 09/01/2029 (Insured by BAM)	250,000	290,304	
Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025) (Insured by HUD) ⁽¹⁾	4,000,000	3,990,400		6.000%, 09/01/2030 (Callable 06/01/2029) (Insured by BAM)	200,000	226,281	
Houston Higher Education Finance Corp., 3.375%, 10/01/2037 (Callable 07/31/2023)	770,000	656,831		6.000%, 09/01/2031 (Callable 06/01/2029) (Insured by BAM)	300,000	340,292	
Hunt Memorial Hospital District: 5.000%, 02/15/2028	525,000	558,449		Montgomery County Municipal Utility District No. 88, 4.250%, 09/01/2047 (Callable 09/01/2029) (Insured by AGM)	1,400,000	1,365,443	
5.000%, 02/15/2030	1,015,000	1,108,372		New Hope Cultural Education Facilities Finance Corp., 2.000%, 01/01/2026	1,020,000	936,448	
Joshua Independent School District, 5.500%, 02/15/2026 (PSF Guaranteed)	1,865,000	1,939,586		Newark Higher Education Finance Corp., 4.000%, 08/15/2035 (Callable 08/15/2025) (PSF Guaranteed)	425,000	426,051	
Katy Development Authority: 3.000%, 06/01/2032 (Callable 06/01/2027) (Insured by BAM)	485,000	459,332		North Lamar Independent School District: 4.000%, 02/15/2036 (Callable 02/15/2031) (PSF Guaranteed)	715,000	746,812	
3.000%, 06/01/2033 (Callable 06/01/2027) (Insured by BAM)	420,000	391,608		4.000%, 02/15/2037 (Callable 02/15/2031) (PSF Guaranteed)	625,000	646,210	
3.000%, 06/01/2034 (Callable 06/01/2027) (Insured by BAM)	575,000	531,655		4.000%, 02/15/2038 (Callable 02/15/2031) (PSF Guaranteed)	650,000	667,236	
3.000%, 06/01/2035 (Callable 06/01/2027) (Insured by BAM)	500,000	451,809		North Texas Tollway Authority: 5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	704,380	
3.000%, 06/01/2039 (Callable 06/01/2027) (Insured by BAM)	1,125,000	943,229		6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	40,000	51,296	
Kilgore Independent School District, 2.000%, 02/15/2052 (Mandatory Tender Date 08/15/2025) (PSF Guaranteed) ⁽¹⁾	4,190,000	4,052,864		Northeast Travis County Utility District, 0.000%, 09/01/2023 (Insured by BAM)	275,000	273,175	
Lakes Fresh Water Supply District of Denton County, 4.000%, 09/01/2031 (Callable 09/01/2029) (Insured by AGM)	680,000	700,667		Northside Independent School District, 1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	740,000	720,106	
Laredo Community College District, 5.000%, 08/01/2028 (Callable 08/01/2027) (Insured by BAM)	350,000	379,912		Northwest Harris County Municipal Utility District No. 10: 5.000%, 04/01/2024 (Insured by BAM)	640,000	647,047	
Las Varas Public Facility Corp., 0.400%, 05/01/2025 (Callable 11/01/2023) (Mandatory Tender Date 05/01/2024) ⁽¹⁾	1,000,000	956,255		5.000%, 04/01/2025 (Insured by BAM)	650,000	664,763	
Lazy Nine Municipal Utility District No. 1B: 2.000%, 03/01/2035 (Callable 03/01/2027) (Insured by AGM)	525,000	406,937		5.000%, 04/01/2026 (Insured by BAM)	725,000	750,904	
2.000%, 03/01/2037 (Callable 03/01/2027) (Insured by AGM)	530,000	386,034		Port Beaumont Navigation District, 2.875%, 01/01/2041 (Callable 07/31/2023) ⁽³⁾	1,200,000	781,534	
Leander Independent School District: 0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	20,000	8,940		Port of Beaumont Industrial Development Authority, 4.100%, 01/01/2028 (Callable 07/31/2023) ⁽³⁾	4,000,000	3,163,782	
5.000%, 08/15/2040 (Callable 08/15/2025) (PSF Guaranteed)	500,000	512,618		Red River Health Facilities Development Corp., 8.000%, 11/15/2049 (Pre-refunded to 11/15/2024)	2,425,000	2,575,889	
Martin County Hospital District: 4.000%, 04/01/2027	225,000	230,323					
4.000%, 04/01/2028	430,000	443,128					
4.000%, 04/01/2031 (Callable 04/01/2030)	235,000	244,706					
4.000%, 04/01/2033 (Callable 04/01/2030)	375,000	387,100					
4.000%, 04/01/2034 (Callable 04/01/2030)	500,000	513,828					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Remington Municipal Utility District No. 1, 3.000%, 09/01/2025 (Callable 09/01/2024) (Insured by AGM)	\$ 540,000	\$ 535,100		Texas State Technical College, 5.750%, 08/01/2047 (Callable 08/01/2032) (Insured by AGM)	\$ 4,000,000	\$ 4,546,344	
Sabine-Neches Navigation District, 4.625%, 02/15/2047 (Callable 02/15/2031)	2,000,000	2,057,106		THF Public Facility Corp., 3.250%, 03/01/2040 (Callable 09/01/2024) (Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,500,000	1,470,942	
Seminole Hospital District, 3.000%, 02/15/2034 (Callable 02/15/2026)	1,125,000	882,597		Tioga Independent School District Public Facility Corp., 3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	187,131	
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2027 (Insured by AGM)	250,000	264,587		Travis County Municipal Utility District No. 4, 4.000%, 09/01/2035 (Callable 07/31/2023) (Insured by AGM)	615,000	615,240	
Spring Meadows Municipal Utility District, 4.000%, 09/01/2026 (Callable 09/01/2023) (Insured by AGM)	275,000	275,145		Upper Trinity Regional Water District, 5.000%, 08/01/2032 (Callable 08/01/2028) (Insured by BAM)	265,000	291,585	
Sugar Land 4B Corp., 4.000%, 02/15/2030 (Callable 02/15/2028) (Insured by BAM)	1,045,000	1,092,848		Viridian Municipal Management District: 4.000%, 12/01/2027 (Callable 12/01/2023) (Insured by AGM)	315,000	315,423	
Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2029 (Callable 11/15/2026)	1,665,000	1,689,254		4.000%, 12/01/2028 (Callable 12/01/2023) (Insured by AGM)	470,000	470,669	
5.000%, 11/15/2030 (Callable 11/15/2026)	1,750,000	1,775,021		5.500%, 12/01/2032 (Callable 12/01/2029)	415,000	428,758	
2.750%, 02/15/2036 (Callable 07/21/2023) ⁽¹⁾	2,730,000	2,707,548		4.000%, 12/01/2037 (Callable 12/01/2027) (Insured by BAM)	865,000	865,268	
5.000%, 11/15/2037 (Callable 11/15/2027)	850,000	854,200		5.750%, 12/01/2037 (Callable 12/01/2029)	690,000	710,034	
5.000%, 12/01/2039 (Callable 12/01/2023)	1,015,000	1,017,438		6.000%, 12/01/2043 (Callable 12/01/2029)	1,260,000	1,292,867	
5.000%, 11/15/2040 (Callable 11/15/2026)	400,000	398,721		6.250%, 12/01/2049 (Callable 12/01/2029)	1,300,000	1,340,647	
4.000%, 11/15/2042 (Callable 05/15/2026)	500,000	481,844		Washington County Junior College District, 5.000%, 10/01/2028 (Callable 04/01/2026) (Insured by BAM)	500,000	521,049	
Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	1,750,000	1,719,717		White Settlement Independent School District, 0.000%, 08/15/2040 (Pre-refunded to 08/15/2023) (PSF Guaranteed)	1,370,000	653,412	
Texas Department of Housing & Community Affairs: 4.000%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) ⁽¹⁾	2,000,000	1,999,345		Wimberley Independent School District, 4.000%, 08/15/2031 (Callable 08/15/2027) (PSF Guaranteed)	355,000	367,920	
5.000%, 01/01/2029 (Insured by GNMA)	215,000	233,647		Total Texas (Cost \$249,605,132)		241,800,983	9.2%
5.000%, 07/01/2029 (Insured by GNMA)	175,000	191,426		Utah			
5.000%, 01/01/2030 (Insured by GNMA)	450,000	495,621		City of Herriman City UT, 4.000%, 01/01/2041 (Callable 01/01/2031) (Insured by AGM)	500,000	502,286	
4.750%, 01/01/2049 (Callable 07/01/2028) (Insured by GNMA)	2,690,000	2,706,391		City of Salt Lake City UT: 5.000%, 07/01/2028	1,000,000	1,064,778	
3.750%, 09/01/2049 (Callable 09/01/2028) (Insured by GNMA)	1,290,000	1,210,380		5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	165,092	
5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	5,965,000	6,323,461		5.000%, 07/01/2042 (Callable 07/01/2027)	4,140,000	4,288,543	
6.000%, 03/01/2053 (Callable 03/01/2032) (Insured by GNMA)	995,000	1,085,988		Grand County School District, 5.000%, 12/15/2037 (Callable 12/15/2025) (Insured by AGM)	870,000	893,581	
Texas Municipal Gas Acquisition & Supply Corp. I: 4.710%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 07/03/2023) ⁽²⁾	4,100,000	4,039,349		Jordan Valley Water Conservancy District: 5.000%, 10/01/2032 (Callable 10/01/2026)	250,000	265,084	
6.250%, 12/15/2026	1,125,000	1,172,244		5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	370,563	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	11,170,000	11,172,923		Midvale Utah Redevelopment Agency, 5.000%, 05/01/2027	290,000	309,990	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2025	875,000	889,515		University of Utah, 4.000%, 08/01/2039 (Callable 08/01/2030)	1,760,000	1,776,577	
5.000%, 12/15/2027	1,500,000	1,537,457		Utah Charter School Finance Authority: 0.000%, 04/15/2025 (Insured by UT CSCE)	410,000	377,667	
5.000%, 12/15/2028	3,000,000	3,081,282		3.000%, 04/15/2027 (Insured by UT CSCE)	310,000	299,759	
5.000%, 12/15/2032	2,180,000	2,277,272		5.000%, 04/15/2027 (Callable 04/15/2026) (Insured by UT CSCE)	365,000	378,972	
Texas Municipal Power Agency, 3.000%, 09/01/2029 (Callable 09/01/2026) (Insured by AGM)	2,080,000	2,024,567		5.000%, 04/15/2028 (Callable 04/15/2026) (Insured by UT CSCE)	720,000	748,164	
Texas State Affordable Housing Corp.: 4.625%, 03/01/2043 (Callable 03/01/2033) (Insured by GNMA)	3,690,000	3,696,845					
4.750%, 03/01/2048 (Callable 03/01/2033) (Insured by GNMA)	2,750,000	2,767,386					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Utah Charter School Finance Authority: (cont.)				Farmville Industrial Development Authority,			
4.000%, 04/15/2029 (Insured by UT CSCE)	\$ 175,000	\$ 176,303		5.375%, 07/01/2053 (Callable 07/01/2028) (Mandatory Tender Date 07/01/2043) (Insured by AGM)	\$ 7,950,000	\$ 8,320,141	
4.000%, 04/15/2030 (Insured by UT CSCE)	1,120,000	1,131,808		Federal Home Loan Mortgage Corp. (FHLMC),			
5.000%, 10/15/2032(Callable 10/15/2027) (Insured by UT CSCE)	310,000	325,867		2.550%, 06/15/2035	4,242,152	3,532,760	
5.000%, 10/15/2036 (Callable 07/21/2023) (Insured by UT CSCE)	700,000	700,462		Fredericksburg Economic Development Authority,			
4.000%, 04/15/2037 (Callable 04/15/2032) (Insured by UT CSCE)	500,000	484,100		5.000%, 06/15/2030 (Callable 06/15/2024)	1,000,000	1,009,366	
5.000%, 04/15/2037 (Callable 04/15/2026) (Insured by UT CSCE)	520,000	531,480		Hampton Roads Transportation Accountability Commission,			
4.000%, 04/15/2042 (Callable 04/15/2032) (Insured by UT CSCE)	480,000	442,460		5.000%, 07/01/2042 (Callable 01/01/2028)	305,000	323,235	
5.000%, 10/15/2043 (Callable 10/15/2027) (Insured by UT CSCE)	1,000,000	1,019,572		Louisa Industrial Development Authority,			
Utah Housing Corp.:				3.650%, 11/01/2035 (Mandatory Tender Date 10/01/2027) ⁽¹⁾	3,800,000	3,784,804	
4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	125,000	124,480		Norfolk Redevelopment & Housing Authority,			
6.000%, 12/21/2052 (Insured by GNMA)	2,237,692	2,317,330		5.000%, 05/01/2043 (Mandatory Tender Date 05/01/2026) (Insured by HUD) ⁽¹⁾	1,500,000	1,543,441	
6.000%, 02/21/2053 (Insured by GNMA)	2,989,043	3,093,319		Portsmouth Redevelopment & Housing Authority,			
6.500%, 05/21/2053 (Insured by GNMA)	1,548,567	1,609,381		3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) ⁽¹⁾	3,500,000	3,477,017	
6.000%, 06/21/2053 (Insured by GNMA)	2,000,000	2,061,166		Richmond Redevelopment & Housing Authority,			
Utah Infrastructure Agency,				4.250%, 03/01/2026 (Mandatory Tender Date 03/01/2025) (Insured by HUD) ⁽¹⁾	2,650,000	2,666,212	
4.000%, 10/15/2023	755,000	753,486		Toll Road Investors Partnership II LP,			
Utah Telecommunication Open Infrastructure Agency:				0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	3,950,000	3,510,724	
4.375%, 06/01/2040 (Callable 06/01/2032)	1,750,000	1,793,099		Virginia College Building Authority:			
5.500%, 06/01/2040 (Callable 06/01/2032)	1,000,000	1,131,641		5.250%, 01/01/2026 (Insured by NATL)	1,455,000	1,490,716	
Utah Water Finance Agency,				5.000%, 06/01/2027	300,000	308,302	
4.000%, 03/01/2031 (Callable 03/01/2027)	925,000	959,126		4.000%, 02/01/2034 (Callable 02/01/2031)	2,000,000	2,117,384	
Total Utah (Cost \$30,910,024)		30,096,136	1.1%	Virginia Housing Development Authority,			
Vermont				3.450%, 04/01/2038 (Callable 07/21/2023)	2,570,000	2,470,163	
City of Burlington VT,				Virginia Resources Authority,			
5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	296,273		3.000%, 11/01/2031 (Callable 11/01/2028)	1,200,000	1,205,983	
Vermont Educational & Health Buildings Financing Agency:				Virginia Small Business Financing Authority:			
5.000%, 10/15/2024	1,400,000	1,396,539		5.250%, 10/01/2029 (Callable 10/01/2024)	2,500,000	2,543,052	
5.000%, 10/15/2025	615,000	613,250		5.000%, 10/01/2042 (Callable 10/01/2032)	1,105,000	1,194,251	
5.000%, 12/01/2039 (Callable 06/01/2026)	500,000	513,897		Total Virginia (Cost \$59,977,691)		58,924,163	2.2%
Vermont Housing Finance Agency,				Washington			
3.650%, 11/01/2032 (Callable 11/01/2024)	95,000	95,088		Eastern Washington University,			
Vermont Public Power Supply Authority,				3.000%, 10/01/2033 (Callable 10/01/2026)	600,000	553,811	
5.000%, 07/01/2028 (Callable 07/01/2027)	500,000	524,450		Energy Northwest,			
Total Vermont (Cost \$3,532,876)		3,439,497	0.1%	5.000%, 07/01/2030 (Callable 07/01/2028)	600,000	662,635	
Virginia				FYI Properties,			
Arlington County Industrial Development Authority,				5.000%, 06/01/2038 (Callable 06/01/2028)	1,500,000	1,598,739	
5.000%, 01/01/2026	5,000,000	5,157,876		Grant County Public Utility District No. 2,			
Charles City County Economic Development Authority,				2.000%, 01/01/2044 (Callable 09/01/2025) (Mandatory Tender Date 12/01/2025) ⁽¹⁾	350,000	335,001	
2.875%, 02/01/2029 (Callable 11/01/2026) ⁽⁵⁾	2,330,000	2,169,180		King County Housing Authority:			
Chesapeake Bay Bridge & Tunnel District,				4.000%, 06/01/2029	800,000	822,586	
5.000%, 11/01/2023	9,720,000	9,756,933		5.000%, 12/01/2030 (Callable 12/01/2026)	1,650,000	1,738,124	
City of Virginia Beach VA,				King County Public Hospital District No. 1:			
3.000%, 03/01/2031 (Callable 03/01/2028) (Insured by ST AID)	1,350,000	1,342,340		5.000%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,145,529	
County of James City VA,				5.000%, 12/01/2036 (Callable 12/01/2026)	550,000	566,142	
3.000%, 06/15/2029 (Callable 06/15/2025) (Insured by ST AID)	1,000,000	1,000,283		Pend Oreille County Public Utility District No. 1:			
				5.000%, 01/01/2028	220,000	230,971	
				5.000%, 01/01/2031 (Callable 01/01/2028)	100,000	105,102	
				5.000%, 01/01/2038 (Callable 01/01/2029)	2,500,000	2,563,091	
				5.000%, 01/01/2039 (Callable 01/01/2028)	1,500,000	1,531,011	

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Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Pike Place Market Preservation & Development Authority, 5.000%, 12/01/2040 (Callable 12/01/2025)	\$ 500,000	\$ 505,817		Public Finance Authority: (cont.) 3.000%, 04/01/2025 ⁽³⁾ 5.000%, 06/15/2025 3.000%, 03/01/2026 (Callable 07/31/2023) ⁽³⁾ 0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	\$ 135,000	\$ 130,702	
Seattle Housing Authority, 4.000%, 09/01/2025 (Callable 03/01/2025)	5,000,000	5,010,313		5.000%, 10/01/2029 ⁽³⁾ 5.000%, 07/01/2030 5.000%, 03/01/2031 (Callable 03/01/2026)	220,000	222,087	
State of Washington: 5.000%, 07/01/2035 (Callable 07/01/2028)	805,000	871,343		4.000%, 04/01/2032 ⁽³⁾ 5.000%, 10/01/2034 (Callable 10/01/2029) ⁽³⁾	1,250,000	1,212,940	
5.000%, 06/01/2039 (Callable 06/01/2029)	800,000	870,787		5.000%, 07/01/2035 (Callable 07/01/2028) (Insured by AGM)	130,000	108,629	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,402,067		4.000%, 04/01/2042 (Callable 04/01/2032) ⁽³⁾	1,000,000	1,011,137	
Tacoma Metropolitan Park District: 4.000%, 12/01/2024	1,175,000	1,172,453		5.000%, 04/01/2052 (Callable 04/01/2032) ⁽³⁾	1,110,000	1,169,032	
5.000%, 12/01/2024	1,485,000	1,501,842		4.000%, 04/01/2052 (Pre-refunded to 04/01/2032) ⁽³⁾	440,000	458,764	
5.000%, 12/01/2024	570,000	576,465		4.000%, 04/01/2052 (Pre-refunded to 04/01/2032) ⁽³⁾	900,000	858,329	
5.000%, 12/01/2024	265,000	268,005		5.000%, 10/01/2044 (Callable 04/01/2029)	2,750,000	2,762,955	
5.000%, 12/01/2025	215,000	219,814		4.000%, 04/01/2052 (Callable 04/01/2032) ⁽³⁾	400,000	422,566	
4.000%, 12/01/2028	2,440,000	2,451,905		4.000%, 04/01/2052 (Pre-refunded to 04/01/2032) ⁽³⁾	800,000	670,624	
4.000%, 12/01/2029 (Callable 12/01/2028)	1,735,000	1,747,180		5.000%, 10/01/2044 (Callable 04/01/2029)	1,750,000	1,806,487	
4.000%, 12/01/2030 (Callable 12/01/2026)	550,000	552,702		4.000%, 04/01/2052 (Callable 04/01/2032) ⁽³⁾	955,000	735,627	
4.000%, 12/01/2030 (Callable 12/01/2028)	795,000	800,987		4.000%, 04/01/2052 (Pre-refunded to 04/01/2032) ⁽³⁾	45,000	49,507	
5.000%, 12/01/2033 (Callable 12/01/2026)	500,000	517,893		University of Wisconsin Hospitals & Clinics: 5.000%, 04/01/2036 (Callable 10/01/2028)	465,000	501,208	
5.000%, 12/01/2033 (Callable 12/01/2027)	385,000	402,639		5.000%, 04/01/2043 (Callable 10/01/2028)	2,140,000	2,216,542	
5.000%, 12/01/2035 (Callable 12/01/2027)	335,000	346,096		Village of Mount Pleasant WI: 4.000%, 04/01/2035 (Callable 04/01/2028)	1,795,000	1,850,358	
5.000%, 12/01/2036 (Callable 12/01/2027)	500,000	513,926		5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,071,005	
Washington Health Care Facilities Authority: 5.000%, 10/01/2027	2,510,000	2,654,778		4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,011,262	
5.000%, 07/01/2032 (Callable 01/01/2028)	895,000	899,660		5.000%, 04/01/2038 (Callable 04/01/2028)	1,000,000	1,065,096	
5.000%, 08/15/2037 (Callable 02/15/2028)	3,015,000	3,081,636		5.000%, 04/01/2048 (Callable 04/01/2028)	565,000	578,661	
Washington State Housing Finance Commission: 2.400%, 06/01/2025 (Insured by GNMA)	810,000	791,126		5.000%, 04/01/2048 (Callable 04/01/2028) (Insured by BAM)	2,875,000	2,956,893	
3.700%, 12/01/2033 (Callable 06/01/2024)	20,000	19,896		Whitehall School District, 4.000%, 03/01/2031 (Callable 03/01/2030) (Insured by AGM)	600,000	620,052	
4.000%, 06/01/2049 (Callable 06/01/2028)	385,000	381,834		Wisconsin Center District: 5.250%, 12/15/2023 (ETM) (Insured by AGM)	40,000	40,116	
Western Washington University: 4.000%, 05/01/2028 (Insured by BAM)	320,000	330,619		5.250%, 12/15/2023 (Insured by AGM)	630,000	634,367	
4.000%, 05/01/2029 (Insured by BAM)	345,000	357,539		0.000%, 12/15/2027 (Insured by AGM)	525,000	447,720	
4.000%, 05/01/2030 (Insured by BAM)	530,000	551,829		0.000%, 12/15/2027 (Insured by NATL)	220,000	186,799	
Total Washington (Cost \$41,994,964)		40,653,893	1.6%	5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	525,280	
West Virginia				0.000%, 12/15/2028 (Insured by AGM)	1,045,000	860,785	
Glenville State University, 4.000%, 06/01/2027	1,220,000	1,164,656		0.000%, 12/15/2028 (Insured by AGM)	255,000	210,048	
West Virginia Economic Development Authority, 3.750%, 12/01/2042 (Mandatory Tender Date 06/01/2025) ⁽¹⁾	2,500,000	2,486,016		5.000%, 12/15/2028 (Callable 06/15/2026)	345,000	362,840	
West Virginia Hospital Finance Authority, 4.000%, 06/01/2029 (Callable 06/01/2026)	445,000	452,604		0.000%, 12/15/2029 (Insured by AGM)	315,000	249,426	
Total West Virginia (Cost \$4,125,096)		4,103,276	0.2%	0.000%, 12/15/2030 (Insured by AGM)	1,325,000	1,005,255	
Wisconsin				0.000%, 12/15/2030 (Insured by AGM)	460,000	348,994	
City of Milwaukee WI, 5.000%, 04/01/2024	3,695,000	3,726,245		5.000%, 12/15/2030 (Callable 06/15/2026)	500,000	525,855	
County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	2,260,000	2,312,824		0.000%, 12/15/2031	50,000	36,295	
Oak Creek-Franklin Joint School District, 3.150%, 04/01/2028 (Callable 04/01/2025)	5,140,000	5,138,917		5.000%, 12/15/2031 (Callable 06/15/2026)	440,000	462,753	
Prescott School District, 4.000%, 03/01/2037 (Callable 03/01/2030)	1,500,000	1,521,393		0.000%, 12/15/2034 (Callable 12/15/2030) (Insured by AGM)	615,000	387,329	
Public Finance Authority: 5.000%, 10/01/2023 ⁽³⁾	2,125,000	2,123,657		0.000%, 12/15/2035 (Callable 06/15/2026) (Insured by BAM)	300,000	179,112	
5.000%, 10/01/2024 ⁽³⁾	2,725,000	2,721,554		0.000%, 12/15/2035 (Callable 12/15/2030) (Insured by AGM)	2,780,000	1,659,770	
				5.250%, 12/15/2061 (Callable 12/15/2030) ⁽³⁾	1,000,000	1,001,190	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Wisconsin Health & Educational Facilities Authority:				Wyoming Community Development Authority:			
5.000%, 07/01/2023	\$ 165,000	\$ 165,000		3.000%, 12/01/2044			
5.000%, 11/01/2023	125,000	124,635		(Callable 06/01/2024)	\$ 15,000	\$ 14,866	
5.000%, 03/01/2024	945,000	938,859		4.000%, 12/01/2048(Callable 06/01/2028)	1,025,000	1,016,571	
5.000%, 07/01/2024	250,000	253,237		Total Wyoming			
5.000%, 11/01/2024	155,000	153,199		(Cost \$8,560,070)		8,168,152	0.3%
5.000%, 03/01/2025 (Callable 03/01/2024)	840,000	828,756		Total Municipal Bonds			
5.000%, 11/01/2025	245,000	239,896		(Cost \$2,640,475,329)		2,585,083,935	98.4%
5.000%, 12/01/2025	135,000	139,589		Total Long-Term Investments			
5.000%, 03/01/2026 (Callable 03/01/2024)	820,000	801,496		(Cost \$2,665,417,712)		2,609,592,724	99.3%
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	50,756					
5.000%, 12/01/2026 (Callable 11/01/2024)	1,190,000	1,209,765		Short-Term Investments			
5.000%, 03/01/2027 (Callable 03/01/2024)	1,095,000	1,076,479					
5.000%, 10/01/2027	250,000	269,320			<i>Shares</i>		
5.000%, 02/15/2028 (Callable 02/15/2027)	575,000	596,459		Money Market Mutual Funds			
5.000%, 02/15/2028 (Insured by AGM)	3,205,000	3,437,430		Federated Hermes Institutional Tax-Free			
5.000%, 03/01/2028 (Callable 03/01/2024)	830,000	815,835		Cash Trust, Premier Shares, 4.04%(4)	4,787,870	4,787,870	
5.000%, 08/15/2028 (Callable 08/15/2023)	1,025,000	1,026,053		First American Government Obligations			
5.000%, 11/01/2028 (Callable 11/01/2026)	470,000	447,787		Fund, Class U, 5.03%(4)	372,292	372,292	
5.000%, 12/01/2028 (Callable 11/01/2026)	395,000	414,323		Total Short-Term Investments			
5.000%, 10/01/2029	555,000	615,769		(Cost \$5,160,162)		5,160,162	0.2%
5.000%, 11/01/2030 (Callable 11/01/2026)	515,000	482,766		Total Investments			
5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	488,387		(Cost \$2,670,577,874)		2,614,752,886	99.5%
5.000%, 04/01/2031 (Callable 04/01/2027)	250,000	265,337		Other Assets in Excess of Liabilities		13,519,684	0.5%
5.000%, 10/01/2031 (Callable 10/01/2029)	250,000	273,830		TOTAL NET ASSETS		\$2,628,272,570	100.0%
4.000%, 11/15/2034 (Callable 05/15/2026)	1,000,000	1,011,544					
4.000%, 08/15/2037 (Callable 08/15/2027)	1,905,000	1,910,441		Notes to Schedule of Investments			
4.375%, 06/01/2039 (Callable 07/31/2023)	230,000	227,362		AGC – Assured Guaranty Corp.			
5.000%, 12/15/2039 (Callable 12/15/2024)	1,450,000	1,462,691		AGM – Assured Guaranty Municipal			
5.000%, 12/15/2044 (Callable 12/15/2024)	675,000	678,836		AMBAC – Ambac Assurance Corp.			
5.000%, 12/01/2045 (Callable 12/01/2032)	2,000,000	2,078,759		BAM – Build America Mutual Assurance Co.			
4.000%, 11/15/2046 (Callable 05/15/2026)	475,000	451,481		BHAC – Berkshire Hathaway Assurance Corp.			
5.250%, 12/01/2048 (Callable 12/01/2032)	3,000,000	3,180,990		FHA – Federal Housing Administration			
5.000%, 02/15/2051 (Callable 08/15/2026)				FHLMC – Federal Home Loan Mortgage Corporation			
(Mandatory Tender Date 02/15/2027)(1)	2,300,000	2,364,867		FNMA – Federal National Mortgage Association			
5.000%, 02/15/2052(Callable 08/15/2024)				GNMA – Government National Mortgage Association			
(Mandatory Tender Date 02/15/2025)(1)	1,000,000	1,010,866		HUD – US Department of Housing and Development			
Wisconsin Housing & Economic Development Authority:				NATL – National Public Finance Guarantee Corp.			
4.000%, 03/01/2048				Q-SBLF – Qualified School Building Loan Fund			
(Callable 03/01/2027) (Insured by FNMA)	2,805,000	2,786,869		SCH BD GTY – School Board Guaranty			
4.250%, 03/01/2049				SD CRED PROG – State Credit Enhancement Program			
(Callable 09/01/2028) (Insured by FNMA)	1,130,000	1,128,038		SONYMA – State of New York Mortgage Agency			
0.500%, 11/01/2050				SCSDE – South Carolina School District			
(Callable 07/21/2023) (Mandatory Tender				ST AID – State Aid Intercept/Withholding			
Date 11/01/2024) (Insured by HUD)(1)	1,185,000	1,120,411		USDA – USDA OneRD Guarantee			
3.750%, 05/01/2054				UT CSCE – Utah Charter School Credit Enhancement Program			
(Callable 05/01/2025) (Mandatory Tender				XLCA – XL Capital Assurance, Inc.			
Date 11/01/2026) (Insured by HUD)(1)	2,000,000	1,999,992		ETM – Escrowed to Maturity			
Total Wisconsin				LIBOR – London Inter-bank Offered Rate			
(Cost \$89,572,200)		86,742,105	3.3%	PSF – Permanent School Fund			
Wyoming				SIFMA – Securities Industry and Financial Markets Association			
County of Laramie WY:				SOFR – Secured Overnight Financing Rate			
4.000%, 05/01/2030	720,000	752,821		(1) Variable rate security. The rate reported is the rate in effect as of June 30, 2023.			
4.000%, 05/01/2032 (Callable 05/01/2031)	525,000	540,759		(2) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.			
4.000%, 05/01/2034 (Callable 05/01/2031)	500,000	511,958		(3) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$96,425,909, which represented 3.67% of total net assets.			
4.000%, 05/01/2036 (Callable 05/01/2031)	600,000	606,978		(4) Seven-day yield.			
4.000%, 05/01/2037 (Callable 05/01/2031)	225,000	223,967		(5) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.			
Sublette County Hospital District,				(6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.			
5.000%, 06/15/2026(6)	4,500,000	4,500,232					

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Security	\$ —	\$ 24,508,789	\$ —	\$ 24,508,789
Municipal Bonds	—	2,585,083,935	—	2,585,083,935
Total Long-Term Investments	—	2,609,592,724	—	2,609,592,724
Short-Term Investments				
Money Market Mutual Funds	5,160,162	—	—	5,160,162
Total Short-Term Investments	5,160,162	—	—	5,160,162
Total Investments	<u>\$5,160,162</u>	<u>\$2,609,592,724</u>	<u>\$ —</u>	<u>\$2,614,752,886</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

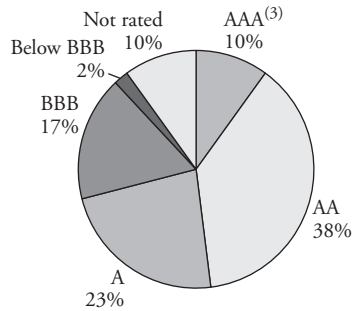
The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

June 30, 2023 (Unaudited)

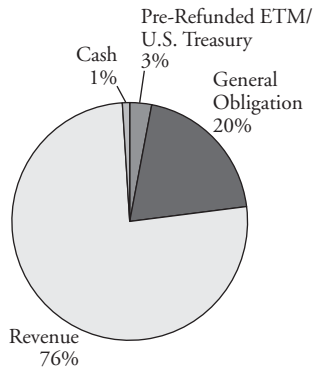
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$125,828,261
SEC 30-Day Yield⁽⁴⁾	
Institutional Class	3.80%
Investor Class	3.55%
Average Effective Duration	6.15 years
Average Effective Maturity	7.31 years
Annualized Expense Ratio⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	39% ⁽⁷⁾
Number of Holdings	349

Sector Weightings⁽¹⁾



- (1) Percentages shown are based on the Fund's total investments.
- (2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).
- (3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.
- (4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended June 30, 2023.
- (5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.
- (6) Includes 0.25% 12b-1 fee.
- (7) Not annualized.

Baird Municipal Bond Fund

June 30, 2023 (Unaudited)

Total Returns

<i>For the Periods Ended June 30, 2023</i>	Six Months	One Year	Average Annual	
			Three Years	Since Inception ⁽¹⁾
Institutional Class Shares	3.00%	3.72%	0.98%	2.51%
Investor Class Shares	2.88%	3.57%	0.74%	2.26%
Bloomberg Municipal Index ⁽²⁾	2.67%	3.19%	-0.58%	0.32%

⁽¹⁾ For the period from November 15, 2019 (inception date) through June 30, 2023.

⁽²⁾ The Bloomberg Municipal Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. The Index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The returns table shown above reflects reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 15% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates.

U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus has entered an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Municipal Bonds				Arkansas			
Alabama				Arkansas Development Finance Authority, 3.490%, 09/01/2044 (Callable 07/03/2023) (Optional Put Date 07/07/2023) ⁽¹⁾			
Alabama Corrections Institution Finance Authority, 5.000%, 07/01/2037 (Callable 07/01/2032)	\$ 500,000	\$ 551,156			\$ 500,000	\$ 500,000	
Alabama Special Care Facilities Financing Authority, 5.000%, 06/01/2026 (Callable 06/01/2025)	110,000	112,946		Batesville Public Facilities Board, 5.000%, 06/01/2026	150,000	154,102	
Black Belt Energy Gas District: 4.000%, 12/01/2049 (Callable 09/01/2025) (Mandatory Tender Date 12/01/2025) ⁽¹⁾	100,000	99,416		City of Heber Springs AR, 1.625%, 06/01/2047 (Callable 06/01/2028)	190,000	171,525	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) ⁽¹⁾	750,000	785,123		City of West Memphis AR, 3.000%, 12/01/2041 (Callable 12/01/2028) (Insured by BAM)	380,000	313,053	
Chilton County Health Care Authority, 3.000%, 11/01/2027 (Callable 11/01/2025)	100,000	96,914		Total Arkansas			
Industrial Development Board of the City of Mobile, 3.920%, 06/01/2034 (Mandatory Tender Date 06/02/2026) ⁽¹⁾	600,000	600,000		(Cost \$1,159,441)	1,138,680	0.9%	
Jacksonville State University, 5.000%, 12/01/2036 (Callable 12/01/2027) (Insured by AGM)	500,000	537,967		California			
Southeast Alabama Gas Supply District, 4.000%, 06/01/2049(Callable 03/01/2024) (Mandatory Tender Date 06/01/2024) ⁽¹⁾	370,000	369,284		Brea Redevelopment Agency, 0.000%, 08/01/2036 (Callable 08/01/2027) ⁽⁵⁾	145,000	153,301	
Southeast Energy Authority A Cooperative District: 5.500%, 01/01/2053(Callable 09/01/2029) (Mandatory Tender Date 12/01/2029) ⁽¹⁾	250,000	265,837		California Community Choice Financing Authority, 5.250%, 01/01/2054 (Callable 10/01/2030) (Mandatory Tender Date 10/01/2031) ⁽¹⁾	200,000	209,220	
5.000%, 05/01/2053(Callable 05/01/2028) (Mandatory Tender Date 08/01/2028) ⁽¹⁾	250,000	258,467		California Community College Financing Authority, 5.750%, 07/01/2060 (Callable 07/01/2032) ⁽³⁾	350,000	342,567	
5.250%, 01/01/2054(Callable 04/01/2029) (Mandatory Tender Date 07/01/2029) ⁽¹⁾	500,000	522,798		California Housing Finance Agency: 3.750%, 03/25/2035 (Insured by FHLMC) 4.375%, 09/20/2036	489,282	475,507	
Total Alabama (Cost \$4,167,222)		4,199,908	3.3%	California Pollution Control Financing Authority, 5.000%, 07/01/2029 ⁽³⁾	250,000	261,319	
Alaska				California Public Finance Authority, 2.375%, 11/15/2028 (Callable 07/21/2023) ⁽³⁾	275,000	263,374	
CIVIC Ventures, 5.000%, 09/01/2027 (Callable 09/01/2025)	200,000	202,112		California Statewide Communities Development Authority, 4.000%, 04/01/2036 (Callable 04/01/2030)	500,000	502,759	
Total Alaska (Cost \$207,433)		202,112	0.2%	City of Los Angeles Department of Airports, 5.000%, 05/15/2033 (Callable 05/15/2029)	500,000	540,417	
Arizona				City of Vernon CA, 5.000%, 08/01/2025	500,000	508,646	
Arizona Industrial Development Authority: 5.000%, 07/01/2026 ⁽³⁾	415,000	416,216		El Rancho Unified School District, 0.000%, 08/01/2031 (Callable 08/01/2028) (Insured by AGM) ⁽⁵⁾	115,000	135,249	
5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	100,000	93,408		Freddie Mac Multifamily ML Certificates, 4.140%, 01/25/2040 ⁽⁵⁾	499,674	464,366	
4.000%, 07/01/2032 (Callable 01/01/2028) (Insured by SD CRED PROG)	100,000	99,185		Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	739,359	646,534	
3.625%, 05/20/2033	700,958	652,539		Grossmont Union High School District, 0.000%, 08/01/2032	320,000	231,339	
Glendale Industrial Development Authority: 4.000%, 05/15/2027 (Callable 05/15/2024)	175,000	168,084		Los Alamitos Unified School District, 0.000%, 08/01/2042 (Callable 08/01/2029) ⁽⁵⁾	270,000	284,167	
2.125%, 07/01/2033 (Callable 07/01/2029)	685,000	562,738		Los Angeles County Development Authority, 5.000%, 07/01/2043 (Callable 04/01/2026) (Mandatory Tender Date 07/01/2026) (Insured by HUD) ⁽¹⁾	600,000	621,200	
Industrial Development Authority of the County of Pima, 4.000%, 07/01/2029	25,000	24,631		Los Angeles County Schools Regionalized Business Services Corp., 0.000%, 08/01/2029 (Insured by AMBAC)	35,000	27,825	
Maricopa County Industrial Development Authority, 6.000%, 07/01/2043 (Callable 07/01/2030) ⁽³⁾	500,000	502,254		Mayers Memorial Hospital District: 0.000%, 08/01/2029	160,000	121,819	
Salt Verde Financial Corp., 5.250%, 12/01/2023	290,000	291,008		0.000%, 08/01/2030	360,000	262,323	
Total Arizona (Cost \$2,873,092)		2,810,063	2.2%				

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

Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Morongo Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁵⁾	\$ 175,000	\$ 172,467		City of Gainesville FL, 5.000%, 10/01/2051 (Callable 10/01/2031)	\$1,000,000	\$ 1,066,567	
Newport Mesa Unified School District, 6.300%, 08/01/2042 (Callable 08/01/2031) ⁽⁵⁾	35,000	42,449		City of Sunrise FL, 3.000%, 10/01/2050 (Callable 10/01/2030)	1,000,000	729,448	
Oak Park Unified School District, 7.100%, 08/01/2038 (Callable 08/01/2031) (Insured by AGM) ⁽⁵⁾	50,000	62,059		City of Tampa FL, 5.000%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,103,033	
Pacifica School District, 0.000%, 08/01/2028 (Insured by NATL)	950,000	797,178		County of Broward FL, 5.000%, 10/01/2026 (Callable 10/01/2025)	350,000	357,790	
Rialto Unified School District: 0.000%, 08/01/2043 (Callable 02/01/2033) (Insured by BAM) ⁽⁶⁾	1,045,000	406,837		County of Pasco FL, 5.000%, 09/01/2048 (Callable 03/01/2033) (Insured by AGM)	500,000	535,674	
0.000%, 08/01/2044 (Callable 02/01/2033) (Insured by BAM) ⁽⁶⁾	1,000,000	368,030		Florida Development Finance Corp.: 5.250%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	500,000	494,464	
Solano County Community College District, 0.000%, 08/01/2030 (Callable 08/01/2025) ⁽⁵⁾	150,000	152,339		3.000%, 06/01/2032 (Callable 06/01/2024)	500,000	397,058	
Total California (Cost \$8,562,271)		8,551,993	6.8%	5.000%, 08/15/2032 ⁽³⁾	455,000	450,713	
Colorado				Florida Housing Finance Corp., 4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	40,000	39,239	
Colorado Bridge Enterprise: 4.000%, 12/31/2030 (Callable 12/31/2027)	750,000	756,506		Mid-Bay Bridge Authority, 5.000%, 10/01/2024	545,000	554,343	
4.000%, 06/30/2031 (Callable 12/31/2027)	250,000	252,118		Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	201,287	
Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2028 (Callable 10/01/2025)	350,000	353,173		Palm Beach County Educational Facilities Authority: 4.000%, 10/01/2027	260,000	259,166	
2.000%, 09/01/2030 (Callable 09/01/2028)	100,000	90,305		4.000%, 10/01/2028	270,000	269,657	
5.000%, 12/01/2038 (Callable 12/01/2028)	75,000	77,996		Total Florida (Cost \$7,805,286)		7,857,879	6.3%
Denver Convention Center Hotel Authority, 5.000%, 12/01/2024	300,000	303,402		Georgia			
Denver Housing Authority, 5.000%, 07/01/2027 ⁽⁶⁾	500,000	519,957		Atlanta Urban Residential Finance Authority, 2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) ⁽¹⁾	200,000	194,461	
Grand River Hospital District, 5.250%, 12/01/2031 (Callable 12/01/2028) (Insured by AGM)	75,000	81,414		Bartow County Development Authority, 3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) ⁽¹⁾	500,000	498,791	
Pueblo Urban Renewal Authority, 0.000%, 12/01/2025 ⁽³⁾	200,000	161,450		Burke County Development Authority: 2.200%, 10/01/2032 (Callable 11/19/2026)	250,000	200,747	
Regional Transportation District, 4.000%, 07/15/2039	110,000	108,764		2.750%, 01/01/2052 (Callable 05/03/2031) ⁽⁵⁾	500,000	329,932	
Vauxmont Metropolitan District: 5.000%, 12/15/2032 (Callable 12/15/2024) (Insured by AGM)	25,000	26,343		Development Authority of Monroe County, 1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	500,000	472,408	
3.250%, 12/15/2050 (Callable 12/15/2024) (Insured by AGM)	150,000	128,558		Gainesville & Hall County Development Authority, 2.050%, 11/15/2033 (Callable 07/01/2023) (Optional Put Date 07/03/2023) (Insured by AGC) ⁽¹⁾	1,500,000	1,500,000	
Total Colorado (Cost \$2,890,265)		2,859,986	2.3%	Main Street Natural Gas, Inc.: 4.000%, 11/01/2023 ⁽³⁾	200,000	199,718	
Connecticut				4.000%, 08/01/2049 (Callable 09/01/2024) (Mandatory Tender Date 12/02/2024) ⁽¹⁾	525,000	526,505	
Connecticut State Health & Educational Facilities Authority, 4.000%, 07/01/2031 (Callable 07/01/2028)	30,000	27,891		4.000%, 03/01/2050 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) ⁽¹⁾	350,000	347,894	
Total Connecticut (Cost \$25,546)		27,891	0.0%	4.000%, 08/01/2052 (Callable 05/01/2027) (Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	400,000	386,618	
Florida				Total Georgia (Cost \$4,671,730)		4,657,074	3.7%
Brevard County Health Facilities Authority, 5.000%, 04/01/2052 (Callable 04/01/2032)	750,000	780,305					
Capital Trust Agency, Inc.: 3.375%, 07/01/2031 ⁽³⁾	395,000	369,496					
6.375%, 05/01/2053 (Callable 05/01/2033) ⁽³⁾⁽⁶⁾	250,000	249,639					

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

Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Idaho				Will County Community			
Idaho Housing & Finance Association, 3.000%, 05/01/2042 (Callable 05/01/2032) (Insured by SCH BD GTY)	\$ 500,000	\$ 372,025		High School District No. 210: 0.000%, 01/01/2027	\$ 95,000	\$ 82,665	
Total Idaho (Cost \$375,468)		372,025	0.3%	4.000%, 01/01/2034 (Callable 01/01/2029) (Insured by AGM)	100,000	102,029	
Illinois				Winnebago County Community			
Chicago Board of Education: 0.000%, 12/01/2023 (Insured by NATL)	300,000	295,074		Unit School District No. 320, 5.000%, 02/01/2032 (Insured by AGM)	400,000	442,468	
0.000%, 12/01/2025 (Insured by NATL)	500,000	453,251		Total Illinois (Cost \$11,023,422)		11,116,203	8.8%
5.500%, 12/01/2026 (Insured by NATL)	60,000	62,088		Indiana			
5.250%, 04/01/2034 (Callable 04/01/2033)	375,000	419,524		Indiana Finance Authority, 2.500%, 11/01/2030	100,000	87,438	
Chicago Midway International Airport, 5.000%, 01/01/2029 (Callable 01/01/2026)	365,000	374,510		Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	100,000	101,916	
Chicago O'Hare International Airport: 5.750%, 01/01/2038 (Callable 07/31/2023)	150,000	150,580		Indianapolis Local Public Improvement Bond Bank, 5.250%, 02/01/2048 (Callable 08/01/2033)	1,000,000	1,111,781	
5.500%, 01/01/2055 (Callable 01/01/2032)	300,000	322,067		St. Joseph County Airport Authority, 0.010%, 07/01/2028 (Insured by BAM)	155,000	128,721	
Chicago Transit Authority, 5.250%, 12/01/2049 (Callable 12/01/2024)	500,000	507,165		Total Indiana (Cost \$1,446,426)		1,429,856	1.1%
City of Chicago IL: 0.000%, 01/01/2027 (ETM) (Insured by NATL)	100,000	89,465		Iowa			
5.000%, 11/01/2029 (Callable 11/01/2026)	1,050,000	1,099,723		City of Coralville IA, 4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	98,420	
Cook County Community College District No. 508: 5.250%, 12/01/2026 (Callable 12/01/2023)	400,000	401,424		City of Stuart IA, 4.750%, 06/01/2026 (Callable 06/01/2025)	680,000	679,924	
5.250%, 12/01/2028 (Callable 12/01/2023)	75,000	75,227		Iowa Finance Authority, 7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	250,000	237,836	
County of Du Page IL, 3.000%, 05/15/2047 (Callable 05/15/2030)	1,100,000	797,892		Iowa Higher Education Loan Authority, 5.375%, 10/01/2052 (Callable 10/01/2030)	500,000	516,558	
Exceptional Children Have Opportunities, 4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	153,765		PEFA, Inc., 5.000%, 09/01/2049 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) ⁽¹⁾	230,000	234,510	
Illinois Finance Authority: 5.000%, 11/01/2031 (Callable 11/01/2026)	135,000	137,772		Total Iowa (Cost \$1,766,587)		1,767,248	1.4%
5.000%, 02/15/2036 (Callable 02/15/2027)	400,000	419,488		Kansas			
5.000%, 02/15/2037 (Callable 08/15/2027)	775,000	769,355		City of Coffeyville KS, 5.000%, 06/01/2025 (Insured by NATL) ⁽³⁾	100,000	99,643	
4.125%, 11/15/2037 (Callable 11/15/2025)	60,000	57,936		Wyandotte County-Kansas City Unified Government, 0.000%, 12/01/2027 (Insured by NATL)	285,000	236,948	
5.000%, 11/15/2039 (Callable 05/15/2025)	300,000	303,240		Total Kansas (Cost \$346,958)		336,591	0.3%
5.625%, 08/01/2053 (Callable 08/01/2033) ⁽³⁾	500,000	500,928		Kentucky			
Illinois Sports Facilities Authority, 5.000%, 06/15/2030	500,000	510,199		Garrard County School District Finance Corp., 5.000%, 08/01/2037 (Callable 08/01/2031) (Insured by BAM)	810,000	882,274	
Illinois State Toll Highway Authority: 5.000%, 01/01/2041 (Callable 07/01/2033)	250,000	277,063		Kentucky Economic Development Finance Authority: 0.000%, 10/01/2027 (Insured by NATL)	125,000	106,467	
5.000%, 01/01/2045 (Callable 01/01/2031)	580,000	618,692		4.000%, 07/01/2031 (Callable 07/01/2025)	100,000	98,034	
Joliet Park District, 4.000%, 02/01/2033 (Callable 07/31/2023) (Insured by AGM)	100,000	100,063		5.000%, 07/01/2033 (Callable 07/01/2025)	200,000	202,786	
Metropolitan Pier & Exposition Authority: 0.000%, 06/15/2029 (Insured by NATL)	100,000	79,883		5.000%, 01/01/2045 (Callable 07/01/2025)	200,000	200,031	
0.000%, 12/15/2034 (Insured by NATL)	500,000	315,255					
Sangamon & Christian Counties Community Unit School District No. 3A, 5.500%, 02/01/2038 (Callable 02/01/2032) (Insured by BAM)	450,000	500,420					
State of Illinois, 5.000%, 03/01/2027	200,000	210,979					
Upper Illinois River Valley Development Authority, 5.000%, 01/01/2045 (Callable 01/01/2027) ⁽³⁾	200,000	184,406					
Village of Romeoville IL, 5.000%, 10/01/2035 (Callable 04/01/2025)	300,000	301,607					

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

Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kentucky Public Energy Authority:				Fraser Public School District:			
4.000%, 01/01/2049 (Callable 10/01/2024) (Mandatory Tender Date 01/01/2025) ⁽¹⁾	\$ 500,000	\$ 499,951		5.000%, 05/01/2038 (Callable 05/01/2033) (Insured by Q-SBLF)	\$ 400,000	\$ 445,049	
4.607%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽²⁾	50,000	49,730		5.000%, 05/01/2039 (Callable 05/01/2033) (Insured by Q-SBLF)	180,000	197,308	
Total Kentucky (Cost \$2,074,510)		2,039,273	1.6%	5.000%, 05/01/2048 (Callable 05/01/2033) (Insured by Q-SBLF)	475,000	505,805	
Louisiana				Michigan Finance Authority:			
Plaquemines Port Harbor & Terminal District, 4.000%, 03/15/2025 (Mandatory Tender Date 03/15/2024) ⁽¹⁾	250,000	249,707		4.500%, 10/01/2029 (Callable 10/01/2024)	370,000	369,816	
Total Louisiana (Cost \$250,000)		249,707	0.2%	5.000%, 07/01/2044 (Callable 07/01/2024)	300,000	300,093	
Maine				Michigan Strategic Fund, 5.000%, 12/31/2043 (Callable 12/31/2028)	305,000	307,615	
City of Lewiston ME, 1.375%, 02/15/2033 (Callable 02/15/2028)	345,000	266,499		Rockford Public Schools, 5.000%, 05/01/2040 (Callable 05/01/2033) (Insured by Q-SBLF)	500,000	550,186	
Maine Health & Higher Educational Facilities Authority, 5.000%, 07/01/2037 (Callable 07/01/2030) (Insured by ST AID)	600,000	634,605		Walled Lake Consolidated School District, 5.000%, 05/01/2047 (Callable 05/01/2032) (Insured by Q-SBLF)	1,000,000	1,075,670	
Total Maine (Cost \$904,342)		901,104	0.7%	Total Michigan (Cost \$4,752,050)		4,757,034	3.8%
Maryland				Minnesota			
Maryland Community Development Administration, 4.700%, 03/01/2046 (Callable 03/01/2031) (Insured by GNMA)	400,000	402,046		Housing & Redevelopment Authority of the City of St. Paul MN, 5.000%, 12/01/2036 (Callable 12/01/2030)	150,000	148,549	
Maryland Economic Development Corp., 5.000%, 06/01/2030 (Callable 06/01/2028)	500,000	526,199		Minnesota Higher Education Facilities Authority, 4.000%, 10/01/2040 (Callable 10/01/2030)	105,000	101,969	
Maryland Health & Higher Educational Facilities Authority: 5.000%, 01/01/2030	100,000	106,997		Minnesota Housing Finance Agency: 4.500%, 01/01/2043 (Callable 01/01/2033) (Insured by GNMA) ⁽⁶⁾	500,000	501,889	
5.250%, 07/01/2033 (Callable 07/01/2030) ⁽³⁾⁽⁶⁾	590,000	591,692		4.250%, 01/01/2049 (Callable 01/01/2028) (Insured by GNMA)	160,000	159,551	
Total Maryland (Cost \$1,627,527)		1,626,934	1.3%	Roseville Independent School District No. 623, 4.000%, 04/01/2032 (Callable 04/01/2030)	200,000	201,579	
Massachusetts				Total Minnesota (Cost \$1,150,432)		1,113,537	0.9%
Massachusetts Development Finance Agency: 5.000%, 10/01/2024	150,000	150,686		Mississippi			
5.000%, 07/15/2025 ⁽³⁾	50,000	49,956		City of Gulfport MS, 5.000%, 07/01/2026	100,000	102,731	
5.000%, 07/01/2028 (Callable 07/01/2026)	500,000	513,515		County of Hinds MS, 4.000%, 11/01/2034 (Callable 11/01/2025)	100,000	100,912	
5.000%, 07/01/2044 (Callable 07/01/2027)	500,000	505,270		County of Lafayette MS, 4.000%, 06/01/2028 (Callable 06/01/2027)	135,000	135,833	
Massachusetts Educational Financing Authority: 2.000%, 07/01/2037 (Callable 07/01/2031)	400,000	337,341		Mississippi Development Bank: 5.000%, 11/01/2030 (Callable 11/01/2027)	100,000	102,155	
4.250%, 07/01/2044 (Callable 07/01/2033)	400,000	395,711		5.250%, 03/01/2045 (Callable 03/01/2028)	150,000	152,515	
Town of Middleton MA, 2.000%, 12/15/2038 (Callable 12/15/2030)	1,520,000	1,112,318		Total Mississippi (Cost \$631,520)		594,146	0.5%
Total Massachusetts (Cost \$3,142,555)		3,064,797	2.4%	Missouri			
Michigan				City of Kansas City MO, 0.000%, 02/01/2029	210,000	171,232	
Allegan Public School District, 5.000%, 05/01/2037 (Callable 05/01/2033) (Insured by Q-SBLF)	250,000	281,302		City of St. Louis MO, 5.000%, 07/01/2039 (Callable 07/01/2029)	300,000	318,687	
Flat Rock Community School District, 5.000%, 05/01/2041 (Callable 05/01/2032) (Insured by Q-SBLF)	350,000	379,190		Clay County School District No. 40, 5.000%, 04/01/2039 (Callable 04/01/2033)	600,000	637,205	
Flint Hospital Building Authority, 5.000%, 07/01/2023	345,000	345,000		Health & Educational Facilities Authority of the State of Missouri: 5.000%, 02/01/2025 (Callable 02/01/2024)	30,000	30,051	
				4.000%, 08/01/2025	150,000	146,530	
				5.000%, 11/15/2033 (Callable 11/15/2030)	360,000	391,026	

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Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Industrial Development				Brookhaven Local Development Corp.:			
Authority of University City, 5.500%, 06/15/2042 (Callable 06/15/2033)	\$ 500,000	\$ 499,982		5.000%, 11/01/2024	\$ 45,000	\$ 45,237	
Joplin Schools,				1.625%, 11/01/2025	25,000	23,368	
2.000%, 03/01/2032 (Callable 03/01/2029) (Insured by BAM)	600,000	513,137		City of New York NY,			
Missouri Housing Development Commission,				2.350%, 10/01/2046 (Optional Put Date 07/03/2023) ⁽¹⁾	1,000,000	1,000,000	
2.350%, 11/01/2046 (Callable 05/01/2030) (Insured by GNMA)	1,000,000	695,889		Huntington Local Development Corp.,	250,000	238,796	
St. Louis Land Clearance for Redevelopment Authority:				4.000%, 07/01/2027			
4.250%, 06/01/2026	80,000	79,884		Monroe County Industrial Development Corp.,	996,891	1,016,515	
3.875%, 10/01/2035 (Callable 10/01/2029)	440,000	359,816		4.840%, 11/01/2040 (Insured by FNMA)			
5.000%, 04/01/2038 (Callable 04/01/2027)	1,000,000	1,029,227		New York City Housing Development Corp.,	500,000	490,112	
St. Louis Municipal Finance Corp.,				3.000%, 02/15/2048 (Callable 05/15/2024)			
5.000%, 10/01/2045 (Callable 10/01/2030) (Insured by AGM)	1,000,000	1,049,955		New York City Industrial Development Agency,	100,000	100,768	
Total Missouri (Cost \$5,991,225)		5,922,621	4.7%	4.918%, 03/01/2025 (CPI YOY + 0.870%) (Insured by FGIC) ⁽²⁾			
Montana				New York State Dormitory Authority,	250,000	265,374	
Montana Facility Finance Authority, 5.000%, 07/01/2030 (Callable 07/01/2028)	500,000	522,949		5.000%, 03/15/2048 (Callable 09/15/2028)			
Total Montana (Cost \$530,593)		522,949	0.4%	New York State Housing Finance Agency,	500,000	499,388	
Nevada				3.600%, 11/01/2062 (Callable 06/01/2025) (Mandatory Tender Date 05/01/2027) (Insured by SONYMA) ⁽¹⁾			
Carson City NV, 5.000%, 09/01/2031 (Callable 09/01/2027)	495,000	520,043		New York Transportation Development Corp.,	600,000	598,132	
Total Nevada (Cost \$516,333)		520,043	0.4%	4.000%, 10/01/2030			
New Hampshire				Onondaga Civic Development Corp.:	100,000	100,109	
New Hampshire Business Finance Authority: 4.375%, 09/20/2036	493,740	483,583		5.000%, 10/01/2023	75,000	69,047	
4.500%, 06/01/2053 (Callable 06/01/2033) (Insured by BAM)	500,000	492,704		5.000%, 10/01/2040 (Callable 10/01/2025)			
Total New Hampshire (Cost \$958,039)		976,287	0.8%	Schenectady County Capital Resource Corp.,	350,000	385,642	
New Jersey				5.250%, 07/01/2052 (Callable 07/01/2032)			
Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	85,000	84,413		Town of Hempstead NY,	1,000,000	725,935	
Borough of Woodbury Heights NJ, 4.000%, 12/01/2024 (Callable 07/31/2023) (Insured by AGC)	20,000	20,012		2.125%, 06/15/2041 (Callable 06/15/2029)			
New Jersey Economic Development Authority,				Town of Ramapo NY,	50,000	45,479	
5.250%, 07/01/2026 (Insured by NATL)	500,000	523,166		3.750%, 03/01/2030 (Callable 07/21/2023)			
New Jersey Housing & Mortgage Finance Agency,				Triborough Bridge & Tunnel Authority,	500,000	513,673	
5.000%, 10/01/2063 (Insured by HUD)	500,000	495,721		4.500%, 05/15/2047 (Callable 11/15/2032)			
South Jersey Transportation Authority,				Westchester County Local Development Corp.,	500,000	476,718	
5.250%, 11/01/2052 (Callable 11/01/2032) (Insured by BAM)	500,000	548,770		2.875%, 07/01/2026 ⁽³⁾			
Township of Willingboro NJ,				Total New York (Cost \$7,070,021)		7,081,487	5.6%
2.125%, 09/01/2033 (Callable 09/01/2028)	225,000	192,655		North Carolina			
Total New Jersey (Cost \$1,848,133)		1,864,737	1.5%	Greater Asheville Regional Airport Authority:			
New York				5.250%, 07/01/2038 (Callable 07/01/2032) (Insured by AGM)	350,000	383,418	
Albany County Capital Resource Corp., 3.100%, 07/01/2030	100,000	87,126		5.500%, 07/01/2047 (Callable 07/01/2032) (Insured by AGM)	500,000	546,524	
Amherst Industrial Development Agency,				North Carolina Housing Finance Agency,	460,000	373,040	
3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) ⁽¹⁾	400,000	400,068		2.850%, 07/01/2040 (Callable 07/01/2029)			
				North Carolina Medical Care Commission,	250,000	248,725	
				5.000%, 01/01/2038 (Callable 01/01/2026)			
				Winston-Salem State University,	50,000	49,270	
				4.250%, 06/01/2032 (Callable 06/01/2024)			
				Total North Carolina (Cost \$1,577,250)		1,600,977	1.3%
				North Dakota			
				City of Horace ND,	500,000	492,474	
				5.000%, 05/01/2048 (Callable 05/01/2031)			
				City of Mandan ND,	200,000	174,217	
				3.000%, 09/01/2036 (Callable 09/01/2024)			
				County of Ward ND:	200,000	193,473	
				5.000%, 06/01/2029 (Callable 06/01/2028)	300,000	286,909	
				5.000%, 06/01/2031 (Callable 06/01/2028)			

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Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Williston Parks & Recreation District, 4.500%, 03/01/2025 (Callable 07/17/2023)	\$ 50,000	\$ 49,172		Pennsylvania			
Total North Dakota (Cost \$1,230,843)		1,196,245	1.0%	Chester County Industrial Development Authority, 5.000%, 08/01/2035 (Callable 08/01/2023)	\$ 135,000	\$ 133,191	
Ohio				East Hempfield Township Industrial Development Authority, 5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	412,610	
Akron Bath Copley Joint Township Hospital District, 5.000%, 11/15/2031 (Callable 11/15/2030)	100,000	106,787		Highlands School District, 5.000%, 04/15/2032 (Insured by AGM)	610,000	686,673	
Cleveland-Cuyahoga County Port Authority, 5.500%, 08/01/2052 (Callable 08/01/2032)	350,000	370,840		Lancaster County Hospital Authority, 5.000%, 11/01/2040 (Callable 11/01/2029)	275,000	290,099	
County of Hamilton OH, 5.000%, 02/01/2028 (Callable 02/01/2024)	550,000	550,302		Mckeesport Area School District, 0.000%, 10/01/2033 (Insured by AGM)	400,000	268,872	
County of Montgomery OH, 3.000%, 08/01/2034 (Callable 02/01/2031)	100,000	92,105		Montgomery County Industrial Development Authority, 4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) ⁽¹⁾	250,000	254,630	
Ohio Air Quality Development Authority, 4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	520,000	515,483		Pennsylvania Economic Development Financing Authority: 0.000%, 01/01/2039 (County Guaranteed)	140,000	67,700	
Ohio Higher Educational Facility Commission, 6.510%, 12/01/2023 (CPI YOY + 1.120%) (Insured by FGIC) ⁽²⁾	170,000	171,832		5.000%, 06/30/2042 (Callable 06/30/2026)	300,000	301,588	
Ohio Housing Finance Agency: 2.900%, 09/01/2045 (Callable 03/01/2029) (Insured by GNMA)	800,000	708,364		Pennsylvania Higher Educational Facilities Authority, 5.000%, 07/01/2035 (Callable 07/01/2026)	150,000	146,173	
3.750%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	55,000	54,195		Pennsylvania Turnpike Commission: 0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	75,000	75,345	
Ohio Turnpike & Infrastructure Commission, 5.700%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	95,000	113,366		5.000%, 12/01/2048 (Callable 12/01/2028)	40,000	41,852	
Port of Greater Cincinnati Development Authority, 5.000%, 05/01/2025 (Callable 11/01/2023) ⁽³⁾	600,000	596,850		Philadelphia Authority for Industrial Development: 5.000%, 06/15/2032 (Callable 06/15/2030)	340,000	339,504	
State of Ohio, 2.450%, 01/15/2051 (Optional Put Date 07/03/2023) ⁽¹⁾	500,000	500,000		5.250%, 11/01/2052 (Callable 11/01/2032)	250,000	265,576	
Warren County Port Authority, 4.000%, 12/01/2053 (Callable 12/01/2031)	100,000	79,076		Sayre Health Care Facilities Authority, 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 07/31/2023) ⁽²⁾	500,000	472,108	
Total Ohio (Cost \$3,947,890)		3,859,200	3.1%	State Public School Building Authority: 5.000%, 12/01/2029 (Callable 12/01/2026) (Insured by AGM)	925,000	977,152	
Oklahoma				0.000%, 05/15/2030 (Insured by NATL)	200,000	155,956	
Tulsa Industrial Authority, 5.000%, 10/01/2023	25,000	24,990		Total Pennsylvania (Cost \$4,982,193)		4,889,029	3.9%
Total Oklahoma (Cost \$25,136)		24,990	0.0%	Puerto Rico			
Oregon				Puerto Rico Sales Tax Financing Corp., 4.750%, 07/01/2053 (Callable 07/01/2028)	300,000	285,866	
Clackamas County Hospital Facility Authority, 5.000%, 05/15/2024	165,000	164,619		Total Puerto Rico (Cost \$292,860)		285,866	0.2%
Deschutes County Administrative School District No. 1, 5.000%, 06/15/2040 (Callable 06/15/2033) (Insured by SCH BD GTY)	1,175,000	1,332,773		Rhode Island			
Port of Portland OR, 5.000%, 07/01/2028	425,000	452,531		Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025)	410,000	416,146	
Salem Hospital Facility Authority, 5.000%, 05/15/2034 (Callable 05/15/2029)	50,000	54,114		Total Rhode Island (Cost \$421,056)		416,146	0.3%
Yamhill County Hospital Authority: 1.750%, 11/15/2026 (Callable 07/21/2023)	210,000	196,785		South Carolina			
2.500%, 11/15/2028 (Callable 07/21/2023)	250,000	213,896		Patriots Energy Group Financing Agency, 4.000%, 10/01/2048 (Callable 11/01/2023) (Mandatory Tender Date 02/01/2024) ⁽¹⁾	605,000	605,063	
Total Oregon (Cost \$2,396,511)		2,414,718	1.9%	Scago Educational Facilities Corp. for Colleton School District, 5.000%, 12/01/2023	740,000	743,235	
				Scago Educational Facilities Corp. for Spartanburg School District No. 1, 3.375%, 06/01/2030 (Callable 06/01/2025)	100,000	98,948	

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

Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
South Carolina Jobs-Economic Development Authority:				Harris County Cultural Education Facilities Finance Corp.,			
4.000%, 08/15/2030 (Callable 08/15/2026)	\$ 100,000	\$ 99,960		2.770%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024)			
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	155,911		(Mandatory Tender Date 12/04/2024) ⁽²⁾	\$ 40,000	\$ 40,064	
Spartanburg County School District No. 4, 5.250%, 03/01/2052				Harris County-Houston Sports Authority, 0.000%, 11/15/2025 (Insured by NATL)	500,000	454,643	
(Callable 03/01/2032) (Insured by SCSDE)	1,000,000	1,107,124		Katy Independent School District, 4.000%, 02/15/2053			
Three Rivers Solid Waste Authority, 0.000%, 10/01/2025	750,000	688,988		(Callable 02/15/2032) (PSF Guaranteed)	750,000	724,696	
Total South Carolina (Cost \$3,511,729)		3,499,229	2.8%	Love Field Airport Modernization Corp., 4.000%, 11/01/2035			
South Dakota				(Callable 11/01/2031) (Insured by AGM)	500,000	500,960	
City of Rapid City SD:				Matagorda County Navigation District No. 1: 2.600%, 11/01/2029	575,000	518,493	
5.000%, 12/01/2026	220,000	224,631		4.400%, 05/01/2030 (Insured by AMBAC)	70,000	71,198	
4.000%, 12/01/2035 (Callable 12/01/2029)	125,000	120,921		Mckinney Municipal Utility District No. 1, 3.375%, 09/01/2034			
South Dakota Health & Educational Facilities Authority, 4.000%, 11/01/2034 (Callable 11/01/2024)	600,000	592,685		(Callable 05/01/2030) (Insured by BAM)	260,000	253,561	
Total South Dakota (Cost \$956,681)		938,237	0.7%	Montgomery County Municipal Utility District No. 88, 4.250%, 09/01/2047			
Tennessee				(Callable 09/01/2029) (Insured by AGM)	500,000	487,658	
Chattanooga Health Educational & Housing Facility Board, 5.000%, 08/01/2033 (Callable 08/01/2029)	250,000	268,515		Northwest Harris County Municipal Utility District No. 5, 2.500%, 05/01/2028			
Tennessee Housing Development Agency, 3.850%, 07/01/2043 (Callable 07/01/2027)	220,000	219,868		(Callable 05/01/2024) (Insured by BAM)	350,000	331,537	
Total Tennessee (Cost \$484,753)		488,383	0.4%	Port Beaumont Navigation District, 4.000%, 01/01/2050			
Texas				(Callable 07/31/2023) ⁽³⁾	500,000	356,768	
Abilene Convention Center Hotel Development Corp., 4.000%, 10/01/2050 (Callable 10/01/2031)	220,000	164,537		Port of Port Arthur Navigation District, 3.050%, 04/01/2040			
Arlington Higher Education Finance Corp.: 4.000%, 08/01/2033				(Optional Put Date 07/03/2023) ⁽¹⁾	1,000,000	1,000,000	
(Callable 08/01/2028) (PSF Guaranteed)	125,000	127,903		Tarrant County Cultural Education Facilities Finance Corp.: 2.250%, 11/15/2025	150,000	141,494	
4.000%, 08/15/2036				5.000%, 11/15/2027 (Callable 11/15/2026)	510,000	516,390	
(Callable 08/15/2031) (PSF Guaranteed)	440,000	445,165		Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	250,000	245,674	
Arlington Housing Finance Corp., 4.500%, 04/01/2041 (Callable 04/01/2026)				Texas Department of Housing & Community Affairs, 3.750%, 09/01/2049			
(Mandatory Tender Date 04/01/2027) ⁽¹⁾	1,015,000	1,033,150		(Callable 09/01/2028) (Insured by GNMA)	655,000	614,573	
Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	100,000	103,104		Texas Municipal Gas Acquisition & Supply Corp. I, 6.250%, 12/15/2026	65,000	67,730	
Brazoria County Toll Road Authority, 0.000%, 03/01/2038 (Callable 03/01/2030)				Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027			
(County Guaranteed) ⁽⁵⁾	55,000	51,646		(3 Month LIBOR USD + 0.870%) ⁽²⁾	220,000	220,057	
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,962		Texas Municipal Gas Acquisition & Supply Corp. III, 5.000%, 12/15/2024	625,000	632,135	
Brushy Creek Regional Utility Authority, Inc., 4.000%, 08/01/2031 (Callable 08/01/2026)	400,000	407,735		Viridian Municipal Management District, 6.250%, 12/01/2049			
City of Magnolia TX, 5.700%, 09/01/2046 ⁽³⁾	50,000	48,791		(Callable 12/01/2029)	375,000	386,725	
Clifton Higher Education Finance Corp.: 6.000%, 03/01/2029				Total Texas (Cost \$11,255,653)		11,196,024	8.9%
(Callable 03/01/2024) ⁽⁵⁾	385,000	387,323		Utah			
5.750%, 08/15/2038 (Callable 08/15/2025)	10,000	10,055		City of Salt Lake City UT:			
El Paso Housing Finance Corp., 4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025) (Insured by HUD) ⁽¹⁾	500,000	505,204		5.000%, 07/01/2034 (Callable 07/01/2027)	500,000	525,348	
Far North Fort Worth Municipal Utility District No. 1, 4.000%, 09/01/2037				5.000%, 07/01/2043 (Callable 07/01/2028)	455,000	468,745	
(Callable 10/01/2029) (Insured by BAM)	350,000	342,093					

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

Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Utah Charter School Finance Authority, 4.000%, 10/15/2051 (Callable 10/15/2031) (Insured by UT CSCE)	\$ 790,000	\$ 697,045		Wisconsin			
Utah Housing Corp.:				Boscobel Area School District, 5.000%, 03/01/2038			
6.000%, 12/21/2052 (Insured by GNMA)	745,897	772,444		(Callable 03/01/2031) (Insured by BAM) ⁽⁶⁾	\$ 735,000	\$ 796,221	
6.500%, 05/21/2053 (Insured by GNMA)	499,538	519,155		County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	500,000	511,687	
Total Utah (Cost \$2,999,472)		2,982,737	2.4%	Howard-Suamico School District, 1.625%, 03/01/2031 (Callable 03/01/2028)	750,000	633,810	
Vermont				Palmyra-Eagle Area School District, 3.000%, 03/01/2025 (Callable 07/31/2023)	75,000	71,963	
Vermont Student Assistance Corp., 5.000%, 06/15/2026	500,000	516,741		Public Finance Authority: 5.000%, 10/01/2023 ⁽³⁾	75,000	74,953	
Total Vermont (Cost \$513,949)		516,741	0.4%	5.000%, 05/15/2026			
Virginia				(Callable 05/15/2025) ⁽³⁾	250,000	247,560	
Chesapeake Bay Bridge & Tunnel District, 5.500%, 07/01/2025				3.250%, 01/01/2029	130,000	120,199	
(ETM) (Insured by NATL)	1,000,000	1,014,684		0.000%, 09/01/2029			
Farmville Industrial Development Authority, 5.375%, 07/01/2053 (Callable 07/01/2028) (Mandatory Tender Date 07/01/2043) (Insured by AGM)	150,000	156,984		(Callable 09/01/2026) ⁽³⁾	750,000	469,391	
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	472,461	393,454		5.000%, 10/01/2044 (Callable 04/01/2029)	250,000	258,069	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	500,000	444,396		5.250%, 07/01/2053 (Callable 07/01/2033)	300,000	299,548	
Virginia Port Authority, 5.000%, 07/01/2030 (Callable 07/01/2026)	750,000	777,851		Wisconsin Health & Educational Facilities Authority:			
Virginia Small Business Financing Authority, 5.250%, 10/01/2029 (Callable 10/01/2024)	520,000	528,955		5.000%, 03/01/2028 (Callable 03/01/2024)	300,000	294,880	
Total Virginia (Cost \$3,347,643)		3,316,324	2.6%	5.500%, 12/01/2052 (Callable 12/01/2032)	250,000	270,859	
Washington				Wisconsin Housing & Economic Development Authority:			
City of Lynnwood WA, 4.750%, 12/01/2042 (Callable 12/01/2032)	435,000	460,442		3.500%, 07/01/2025 (Insured by HUD) ⁽³⁾	50,000	47,887	
King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029) (County Guaranteed)	600,000	598,768		2.450%, 11/01/2046 (Callable 05/01/2030) (Insured by HUD)	1,500,000	1,008,663	
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2038 (Callable 01/01/2029)	150,000	153,785		Total Wisconsin (Cost \$5,083,418)		5,105,690	4.1%
Port of Seattle WA: 4.000%, 08/01/2036 (Callable 08/01/2031)	300,000	297,474		Wyoming			
5.500%, 08/01/2047 (Callable 08/01/2032)	250,000	271,470		Carbon County Specific Purpose Tax Joint Powers Board, 5.000%, 06/15/2025	100,000	102,529	
Snohomish County Housing Authority, 4.000%, 04/01/2033 (Callable 04/01/2031)	500,000	512,993		Sublette County Hospital District, 5.000%, 06/15/2026 ⁽⁶⁾	500,000	500,026	
State of Washington, 5.000%, 02/01/2045 (Callable 02/01/2033)	1,000,000	1,108,920		Total Wyoming (Cost \$605,746)		602,555	0.5%
Tacoma Metropolitan Park District, 5.000%, 12/01/2024	1,000,000	1,011,341		Total Long-Term Investments (Cost \$127,507,851)		126,963,196	100.9%
Washington Health Care Facilities Authority: 3.600%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024) (Mandatory Tender Date 01/01/2025) ⁽²⁾	90,000	90,035					
5.000%, 08/15/2037 (Callable 02/15/2028)	300,000	306,631					
5.000%, 08/01/2049 (Callable 08/01/2029)	250,000	256,081					
Total Washington (Cost \$5,106,641)		5,067,940	4.0%				

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

Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Short-Term Investments

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Money Market Mutual Funds			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.04% ⁽⁴⁾	1,309,280	\$ 1,309,280	
First American Government Obligations Fund, Class U, 5.03% ⁽⁴⁾	17,944	17,944	
Total Short-Term Investments (Cost \$1,327,224)		1,327,224	1.1%
Total Investments (Cost \$128,835,075)		128,290,420	102.0%
Liabilities in Excess of Other Assets		(2,462,159)	(2.0)%
TOTAL NET ASSETS		\$125,828,261	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
 AGM – Assured Guaranty Municipal
 AMBAC – Ambac Assurance Corp.
 BAM – Build America Mutual Assurance Co.
 FGIC – Financial Guaranty Insurance Company
 FHA – Federal Housing Administration
 FHLMC – Federal Home Loan Mortgage Corporation
 FNMA – Federal National Mortgage Association
 GNMA – Government National Mortgage Association

HUD – US Department of Housing and Development
 NATL – National Public Finance Guarantee Corp.
 Q-SBLF – Qualified School Building Loan Fund
 SCH BD GTY – School Board Guaranty
 SD CRED PROG – State Credit Enhancement Program
 SONYMA – State of New York Mortgage Agency
 SCSDE – South Carolina School District
 ST AID – State Aid Intercept/Withholding
 UT CSCE – Utah Charter School Credit Enhancement Program
 CPI YOY – Consumer Price Index – Year-Over-Year
 ETM – Escrowed to Maturity
 LIBOR – London Inter-bank Offered Rate
 PSF – Permanent School Fund
 SIFMA – Securities Industry and Financial Markets Association

- (1) Variable rate security. The rate reported is the rate in effect as of June 30, 2023.
- (2) Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of June 30, 2023.
- (3) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At June 30, 2023, the value of these securities totaled \$8,703,424, which represented 6.92% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of June 30, 2023.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

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

Baird Municipal Bond Fund

Schedule of Investments, June 30, 2023 (Unaudited)

Summary of Fair Value Exposure at June 30, 2023 (Unaudited)

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$126,963,196	\$ —	\$126,963,196
Total Long-Term Investments	—	126,963,196	—	126,963,196
Short-Term Investments				
Money Market Mutual Funds	1,327,224	—	—	1,327,224
Total Short-Term Investments	1,327,224	—	—	1,327,224
Total Investments	<u>\$1,327,224</u>	<u>\$126,963,196</u>	<u>\$ —</u>	<u>\$128,290,420</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

Additional Information on Fund Expenses

June 30, 2023 (Unaudited)

Expense Example

As a shareholder of the Funds, you incur ongoing costs, such as management fees; distribution and/or service (12b-1) fees; and other fund expenses. Although the Funds do not charge any sales loads, redemption fees, or other transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently the Funds' transfer agent charges a \$15.00 fee.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (1/1/23 – 6/30/23).

Actual Expenses

The third and fourth columns of the following tables provide information about account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the fourth column entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fifth and sixth columns of the following tables provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the sixth column of the tables (entitled "Expenses Paid During Period") is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds.

Actual vs. Hypothetical Returns

	Fund's Annualized Expense Ratio ⁽¹⁾	Beginning Account Value 1/1/23	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 6/30/23	Expenses Paid During Period ⁽¹⁾	Ending Account Value 6/30/23	Expenses Paid During Period ⁽¹⁾
Baird Ultra Short Bond Fund						
Institutional Class	0.15%	\$1,000.00	\$1,024.40	\$0.75	\$1,024.05	\$0.75
Investor Class	0.40%	\$1,000.00	\$1,023.00	\$2.01	\$1,022.81	\$2.01
Baird Short-Term Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,015.50	\$1.50	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,014.30	\$2.75	\$1,022.07	\$2.76
Baird Intermediate Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,017.70	\$1.50	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,015.70	\$2.75	\$1,022.07	\$2.76
Baird Aggregate Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,024.30	\$1.51	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,022.20	\$2.76	\$1,022.07	\$2.76
Baird Core Plus Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,025.90	\$1.51	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,024.40	\$2.76	\$1,022.07	\$2.76
Baird Short-Term Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,013.60	\$1.50	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,012.40	\$2.74	\$1,022.07	\$2.76
Baird Strategic Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,028.70	\$1.51	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,027.50	\$2.76	\$1,022.07	\$2.76
Baird Quality Intermediate Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,012.90	\$1.50	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,011.40	\$2.74	\$1,022.07	\$2.76
Baird Core Intermediate Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,020.20	\$1.50	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,019.00	\$2.75	\$1,022.07	\$2.76
Baird Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,030.00	\$1.51	\$1,023.31	\$1.51
Investor Class	0.55%	\$1,000.00	\$1,028.80	\$2.77	\$1,022.07	\$2.76

⁽¹⁾ Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, 181 days and divided by 365 to reflect the one-half year period.

Statements of Assets and Liabilities

June 30, 2023 (Unaudited)

	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 \$6,064,439,614, \$9,708,585,021, \$7,982,001,561, \$43,801,663,094 and \$27,020,188,172, respectively)	\$6,049,766,710	\$9,417,396,412	\$7,534,811,561	\$39,716,140,181	\$24,388,312,847
Interest receivable	31,824,029	80,340,303	52,507,775	261,243,013	189,238,729
Receivable for investments sold	—	39,816,278	—	245,911,710	—
Receivable for Fund shares sold	339,347,366	9,234,559	22,439,314	106,258,230	55,255,522
Uninvested cash	366,508	—	—	—	1,550
Prepaid expenses and other assets	—	—	141,816	137,551	7,519
Total assets	<u>6,421,304,613</u>	<u>9,546,787,552</u>	<u>7,609,900,466</u>	<u>40,329,690,685</u>	<u>24,632,816,167</u>
LIABILITIES:					
Payable for investments purchased	215,067,925	371,768,379	161,793,658	969,023,699	162,519,821
Payable for Fund shares redeemed	4,958,285	23,735,808	6,110,069	28,204,189	163,660,496
Payable to Advisor, net (Note 5)	483,914	1,898,908	1,520,346	7,945,647	4,994,694
Accrued administration fees (Note 5)	241,990	383,898	304,634	1,589,894	998,950
Accrued Rule 12b-1 fees (Note 7)	13,336	71,008	28,535	335,484	379,853
Total liabilities	<u>220,765,450</u>	<u>397,858,001</u>	<u>169,757,242</u>	<u>1,007,098,913</u>	<u>332,553,814</u>
NET ASSETS	<u>\$6,200,539,163</u>	<u>\$9,148,929,551</u>	<u>\$7,440,143,224</u>	<u>\$39,322,591,772</u>	<u>\$24,300,262,353</u>
NET ASSETS CONSIST OF:					
Paid-in capital	\$6,232,504,520	\$9,751,128,199	\$8,161,339,787	\$44,653,182,701	\$27,577,239,181
Total accumulated deficit	(31,965,357)	(602,198,648)	(721,196,563)	(5,330,590,929)	(3,276,976,828)
NET ASSETS	<u>\$6,200,539,163</u>	<u>\$9,148,929,551</u>	<u>\$7,440,143,224</u>	<u>\$39,322,591,772</u>	<u>\$24,300,262,353</u>
INSTITUTIONAL CLASS SHARES					
Net Assets	\$6,127,487,371	\$8,983,143,771	\$7,373,770,914	\$38,408,472,482	\$23,245,923,470
Shares outstanding (\$0.01 par value, unlimited shares authorized)	610,514,872	973,856,873	729,657,464	3,968,345,409	2,333,604,461
Net asset value, offering and redemption price per share	<u>\$ 10.04</u>	<u>\$ 9.22</u>	<u>\$ 10.11</u>	<u>\$ 9.68</u>	<u>\$ 9.96</u>
INVESTOR CLASS SHARES					
Net Assets	\$ 73,051,792	\$ 165,785,780	\$ 66,372,310	\$ 914,119,290	\$ 1,054,338,883
Shares outstanding (\$0.01 par value, unlimited shares authorized)	7,259,728	17,978,011	6,249,098	90,930,951	100,975,923
Net asset value, offering and redemption price per share	<u>\$ 10.06</u>	<u>\$ 9.22</u>	<u>\$ 10.62</u>	<u>\$ 10.05</u>	<u>\$ 10.44</u>

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

Statements of Assets and Liabilities

June 30, 2023 (Unaudited)

	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 \$1,706,692,664, \$639,907,200, \$1,110,257,280, \$2,670,577,874 and \$128,835,075, respectively)	\$1,665,907,749	\$630,995,205	\$1,083,644,825	\$2,614,752,886	\$128,290,420
Interest receivable	15,268,243	6,255,267	10,600,396	27,530,593	1,243,107
Receivable for investments sold	14,671,642	1,734,444	2,801,967	145,367	225,528
Receivable for Fund shares sold	5,877,915	3,511,484	1,142,316	5,592,212	757,447
Receivable for matured bonds	1,250,000	2,375,000	—	—	500,000
Deposits with broker for futures contracts	—	147,501	—	—	—
Uninvested cash	—	—	—	1,644	—
Prepaid expenses and other assets	4,732	—	3	12,569	28
Total assets	<u>1,702,980,281</u>	<u>645,018,901</u>	<u>1,098,189,507</u>	<u>2,648,035,271</u>	<u>131,016,530</u>
LIABILITIES:					
Payable for investments purchased	31,300,133	13,476,128	6,797,485	16,101,091	5,146,307
Payable for Fund shares redeemed	5,423,529	1,119,883	1,579,248	3,007,609	9,227
Payable to Advisor, net (Note 5)	345,334	128,323	225,405	537,439	24,674
Accrued administration fees (Note 5)	69,067	118,663	45,081	107,500	4,935
Accrued Rule 12b-1 fees (Note 7)	27,120	6,196	67,617	9,062	3,126
Total liabilities	<u>37,165,183</u>	<u>14,849,193</u>	<u>8,714,836</u>	<u>19,762,701</u>	<u>5,188,269</u>
NET ASSETS	<u>\$1,665,815,098</u>	<u>\$630,169,708</u>	<u>\$1,089,474,671</u>	<u>\$2,628,272,570</u>	<u>\$125,828,261</u>
NET ASSETS CONSIST OF:					
Paid-in capital	\$1,764,273,837	\$651,125,308	\$1,163,056,054	\$2,730,249,375	\$128,608,581
Total accumulated deficit	(98,458,739)	(20,955,600)	(73,581,383)	(101,976,805)	(2,780,320)
NET ASSETS	<u>\$1,665,815,098</u>	<u>\$630,169,708</u>	<u>\$1,089,474,671</u>	<u>\$2,628,272,570</u>	<u>\$125,828,261</u>
INSTITUTIONAL CLASS SHARES					
Net Assets	\$1,603,414,782	\$612,844,049	\$1,041,234,849	\$2,590,100,863	\$119,970,576
Shares outstanding (\$0.01 par value, unlimited shares authorized)	162,674,506	60,722,766	94,986,433	254,962,233	12,223,357
Net asset value, offering and redemption price per share	<u>\$ 9.86</u>	<u>\$ 10.09</u>	<u>\$ 10.96</u>	<u>\$ 10.16</u>	<u>\$ 9.81</u>
INVESTOR CLASS SHARES					
Net Assets	\$ 62,400,316	\$ 17,325,659	\$ 48,239,822	\$ 38,171,707	\$ 5,857,685
Shares outstanding (\$0.01 par value, unlimited shares authorized)	6,341,530	1,716,984	4,286,714	3,759,527	597,248
Net asset value, offering and redemption price per share	<u>\$ 9.84</u>	<u>\$ 10.09</u>	<u>\$ 11.25</u>	<u>\$ 10.15</u>	<u>\$ 9.81</u>

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

Statements of Operations

Period Ended June 30, 2023 (Unaudited)

	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	\$122,114,888	\$158,617,717	\$119,355,909	\$ 672,047,726	\$ 443,715,964
Other income	40,195	328,042	298,500	648,913	287,709
Total investment income	<u>122,155,083</u>	<u>158,945,759</u>	<u>119,654,409</u>	<u>672,696,639</u>	<u>444,003,673</u>
EXPENSES:					
Investment advisory fees (Note 5)	7,090,545	11,349,403	8,913,818	46,280,668	29,319,782
Administration fees (Note 5)	1,418,109	2,269,881	1,782,763	9,256,133	5,863,956
Rule 12b-1 fees – Investor Class Shares (Note 7)	105,590	246,033	79,411	1,043,776	1,308,387
Total expenses	8,614,244	13,865,317	10,775,992	56,580,577	36,492,125
Fee waiver by Advisor (Note 5)	(4,254,327)	—	—	—	—
Net expenses	<u>4,359,917</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET INVESTMENT INCOME	<u>117,795,166</u>	<u>145,080,442</u>	<u>108,878,417</u>	<u>616,116,062</u>	<u>407,511,548</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized loss on investments	(3,163,988)	(55,778,892)	(71,547,601)	(252,872,784)	(111,536,656)
Net change in unrealized appreciation on investments	22,555,208	54,115,707	77,655,966	463,749,921	295,464,956
Net realized and unrealized gain (loss) on investments	<u>19,391,220</u>	<u>(1,663,185)</u>	<u>6,108,365</u>	<u>210,877,137</u>	<u>183,928,300</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$137,186,386</u>	<u>\$143,417,257</u>	<u>\$114,986,782</u>	<u>\$ 826,993,199</u>	<u>\$ 591,439,848</u>

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

Statements of Operations

Period Ended June 30, 2023 (Unaudited)

	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
INVESTMENT INCOME:					
Interest income	\$ 24,248,034	\$ 9,810,077	\$15,207,122	\$40,422,655	\$1,814,462
Total investment income	<u>24,248,034</u>	<u>9,810,077</u>	<u>15,207,122</u>	<u>40,422,655</u>	<u>1,814,462</u>
EXPENSES:					
Investment advisory fees (Note 5)	2,107,071	689,476	1,387,330	3,128,388	115,822
Administration fees (Note 5)	421,414	137,895	277,466	625,677	23,165
Interest expense (Note 6)	—	25	—	—	—
Rule 12b-1 fees – Investor Class Shares (Note 7)	82,220	18,936	51,032	52,287	6,415
Total expenses	<u>2,610,705</u>	<u>846,332</u>	<u>1,715,828</u>	<u>3,806,352</u>	<u>145,402</u>
NET INVESTMENT INCOME	<u>21,637,329</u>	<u>8,963,745</u>	<u>13,491,294</u>	<u>36,616,303</u>	<u>1,669,060</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on:					
Investments	(11,040,069)	577,244	(6,619,753)	(8,170,476)	(346,247)
Futures contracts	—	354,259	—	—	—
Net change in unrealized appreciation (depreciation) on:					
Investments	12,400,986	4,829,280	6,888,686	20,463,339	1,093,175
Futures contracts	—	(101,306)	—	—	—
Net realized and unrealized gain on investments	<u>1,360,917</u>	<u>5,659,477</u>	<u>268,933</u>	<u>12,292,863</u>	<u>746,928</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 22,998,246</u>	<u>\$14,623,222</u>	<u>\$13,760,227</u>	<u>\$48,909,166</u>	<u>\$2,415,988</u>

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

Statements of Changes in Net Assets

	Baird Ultra Short Bond Fund		Baird Short-Term Bond Fund	
	Six Months Ended		Six Months Ended	
	June 30, 2023 (Unaudited)	Year Ended December 31, 2022	June 30, 2023 (Unaudited)	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 117,795,166	\$ 81,273,584	\$ 145,080,442	\$ 165,908,820
Net realized loss on investments	(3,163,988)	(9,717,166)	(55,778,892)	(254,007,629)
Net change in unrealized appreciation (depreciation) on investments	22,555,208	(26,291,187)	54,115,707	(309,605,768)
Net increase (decrease) in net assets resulting from operations	<u>137,186,386</u>	<u>45,265,231</u>	<u>143,417,257</u>	<u>(397,704,577)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,372,791,666	5,151,744,331	1,655,788,825	3,778,175,889
Shares issued to holders in reinvestment of distributions	102,605,826	81,671,057	128,588,094	152,694,426
Cost of shares redeemed	(1,910,157,073)	(6,635,885,368)	(1,602,071,459)	(5,136,435,328)
Net increase (decrease) in net assets resulting from capital share transactions	<u>565,240,419</u>	<u>(1,402,469,980)</u>	<u>182,305,460</u>	<u>(1,205,565,013)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders:				
Institutional Class	(108,034,426)	(87,591,687)	(138,374,693)	(167,714,327)
Investor Class	(1,463,529)	(1,276,605)	(2,774,178)	(3,523,701)
Total net distributions to shareholders	<u>(109,497,955)</u>	<u>(88,868,292)</u>	<u>(141,148,871)</u>	<u>(171,238,028)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	592,928,850	(1,446,073,041)	184,573,846	(1,774,507,618)
NET ASSETS:				
Beginning of period	<u>5,607,610,313</u>	<u>7,053,683,354</u>	<u>8,964,355,705</u>	<u>10,738,863,323</u>
End of period	<u>\$ 6,200,539,163</u>	<u>\$ 5,607,610,313</u>	<u>\$ 9,148,929,551</u>	<u>\$ 8,964,355,705</u>

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

Statements of Changes in Net Assets

	Baird Intermediate Bond Fund		Baird Aggregate Bond Fund	
	Six Months Ended		Six Months Ended	
	June 30, 2023 (Unaudited)	Year Ended December 31, 2022	June 30, 2023 (Unaudited)	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 108,878,417	\$ 145,373,769	\$ 616,116,062	\$ 884,588,943
Net realized loss on investments	(71,547,601)	(201,837,334)	(252,872,784)	(895,602,951)
Net change in unrealized appreciation (depreciation) on investments	77,655,966	(563,129,596)	463,749,921	(5,301,736,772)
Net increase (decrease) in net assets resulting from operations	114,986,782	(619,593,161)	826,993,199	(5,312,750,780)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,110,276,766	3,016,470,885	7,344,842,389	11,664,210,933
Shares issued to holders in reinvestment of distributions	94,126,749	126,726,838	532,896,574	831,583,616
Cost of shares redeemed	(813,841,961)	(2,018,763,028)	(3,578,007,020)	(11,436,828,390)
Net increase in net assets resulting from capital share transactions	390,561,554	1,124,434,695	4,299,731,943	1,058,966,159
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders:				
Institutional Class	(104,536,129)	(145,267,678)	(575,892,714)	(900,625,260)
Investor Class	(823,795)	(825,985)	(11,888,192)	(16,400,637)
Total net distributions to shareholders	(105,359,924)	(146,093,663)	(587,780,906)	(917,025,897)
TOTAL INCREASE (DECREASE) IN NET ASSETS	400,188,412	358,747,871	4,538,944,236	(5,170,810,518)
NET ASSETS:				
Beginning of period	7,039,954,812	6,681,206,941	34,783,647,536	39,954,458,054
End of period	\$7,440,143,224	\$ 7,039,954,812	\$39,322,591,772	\$ 34,783,647,536

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

Statements of Changes in Net Assets

	Baird Core Plus Bond Fund		Baird Short-Term Municipal Bond Fund	
	Six Months Ended		Six Months Ended	
	June 30, 2023 (Unaudited)	Year Ended December 31, 2022	June 30, 2023 (Unaudited)	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 407,511,548	\$ 685,346,165	\$ 21,637,329	\$ 32,143,881
Net realized loss on investments	(111,536,656)	(487,341,184)	(11,040,069)	(47,128,258)
Net change in unrealized appreciation (depreciation) on investments	295,464,956	(3,821,826,740)	12,400,986	(72,671,094)
Net increase (decrease) in net assets resulting from operations	591,439,848	(3,623,821,759)	22,998,246	(87,655,471)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	3,539,760,158	5,516,171,299	343,259,949	1,692,061,716
Shares issued to holders in reinvestment of distributions	360,869,511	651,747,060	15,139,587	23,012,924
Cost of shares redeemed	(2,137,180,188)	(8,771,298,217)	(461,735,069)	(2,128,711,604)
Net increase (decrease) in net assets resulting from capital share transactions	1,763,449,481	(2,603,379,858)	(103,335,533)	(413,636,964)
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders:				
Institutional Class	(372,868,238)	(675,060,211)	(20,325,475)	(30,930,374)
Investor Class	(15,330,549)	(31,303,480)	(741,603)	(1,121,192)
Total net distributions to shareholders	(388,198,787)	(706,363,691)	(21,067,078)	(32,051,566)
TOTAL INCREASE (DECREASE) IN NET ASSETS	1,966,690,542	(6,933,565,308)	(101,404,365)	(533,344,001)
NET ASSETS:				
Beginning of period	22,333,571,811	29,267,137,119	1,767,219,463	2,300,563,464
End of period	\$24,300,262,353	\$22,333,571,811	\$1,665,815,098	\$ 1,767,219,463

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

Statements of Changes in Net Assets

	Baird Strategic Municipal Bond Fund		Baird Quality Intermediate Municipal Bond Fund	
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 8,963,745	\$ 8,624,615	\$ 13,491,294	\$ 25,687,671
Net realized gain (loss) on investments and futures	931,503	(13,302,908)	(6,619,753)	(28,730,038)
Net change in unrealized appreciation (depreciation) on investments and futures	4,727,974	(17,057,248)	6,888,686	(90,334,500)
Net increase (decrease) in net assets resulting from operations	14,623,222	(21,735,541)	13,760,227	(93,376,867)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	188,433,822	475,706,389	160,647,906	813,043,520
Shares issued to holders in reinvestment of distributions	8,167,802	8,250,455	11,742,205	22,811,318
Cost of shares redeemed	(53,838,250)	(325,367,747)	(197,119,357)	(1,188,546,488)
Net increase (decrease) in net assets resulting from capital share transactions	142,763,374	158,589,097	(24,729,246)	(352,691,650)
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders:				
Institutional Class	(8,453,939)	(8,469,135)	(12,742,204)	(24,886,321)
Investor Class	(223,021)	(157,066)	(443,346)	(864,715)
Total net distributions to shareholders	(8,676,960)	(8,626,201)	(13,185,550)	(25,751,036)
TOTAL INCREASE (DECREASE) IN NET ASSETS	148,709,636	128,227,355	(24,154,569)	(471,819,553)
NET ASSETS:				
Beginning of period	481,460,072	353,232,717	1,113,629,240	1,585,448,793
End of period	\$630,169,708	\$ 481,460,072	\$1,089,474,671	\$ 1,113,629,240

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

Statements of Changes in Net Assets

	Baird Core Intermediate Municipal Bond Fund		Baird Municipal Bond Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	June 30, 2023 (Unaudited)	December 31, 2022	June 30, 2023 (Unaudited)	December 31, 2022
OPERATIONS:				
Net investment income	\$ 36,616,303	\$ 40,069,912	\$ 1,669,060	\$ 1,314,034
Net realized loss on investments	(8,170,476)	(39,517,721)	(346,247)	(1,980,641)
Net change in unrealized appreciation (depreciation) on investments	20,463,339	(111,608,035)	1,093,175	(2,574,152)
Net increase (decrease) in net assets resulting from operations	48,909,166	(111,055,844)	2,415,988	(3,240,759)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	581,217,280	2,707,781,167	74,487,248	57,743,925
Shares issued to holders in reinvestment of distributions	30,062,574	30,661,901	1,368,587	1,126,834
Cost of shares redeemed	(484,738,934)	(1,672,955,500)	(10,603,628)	(32,272,377)
Net increase in net assets resulting from capital share transactions	126,540,920	1,065,487,568	65,252,207	26,598,382
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders:				
Institutional Class	(35,115,927)	(39,031,327)	(1,516,263)	(1,223,767)
Investor Class	(541,671)	(663,365)	(78,883)	(81,592)
Total net distributions to shareholders	(35,657,598)	(39,694,692)	(1,595,146)	(1,305,359)
TOTAL INCREASE IN NET ASSETS	139,792,488	914,737,032	66,073,049	22,052,264
NET ASSETS:				
Beginning of period	2,488,480,082	1,573,743,050	59,755,212	37,702,948
End of period	\$2,628,272,570	\$ 2,488,480,082	\$125,828,261	\$ 59,755,212

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

Financial Highlights

Baird Ultra Short Bond Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 9.99	\$10.05	\$10.08	\$10.06	\$10.01	\$10.03
Income from investment operations:						
Net investment income ⁽¹⁾	0.21	0.13	0.04	0.12	0.26	0.23
Net realized and unrealized gains (losses) on investments	0.03	(0.03)	(0.02)	0.05 ⁽²⁾	0.05	(0.04)
Total from investment operations	0.24	0.10	0.02	0.17	0.31	0.19
Less distributions:						
Distributions from net investment income	(0.19)	(0.16)	(0.05)	(0.14)	(0.26)	(0.21)
Distributions from net realized gains	—	—	(0.00) ⁽³⁾	(0.01)	(0.00) ⁽³⁾	—
Total distributions	(0.19)	(0.16)	(0.05)	(0.15)	(0.26)	(0.21)
Net asset value, end of period	\$10.04	\$ 9.99	\$10.05	\$10.08	\$10.06	\$10.01
Total return	2.44%⁽⁴⁾	0.96%	0.20%	1.66%	3.11%	1.95%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$6,127.5	\$5,515.0	\$6,889.5	\$4,456.4	\$1,701.0	\$1,031.5
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of expenses to average net assets (before waivers)	0.30% ⁽⁵⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	4.16% ⁽⁵⁾	1.34%	0.38%	1.24%	2.61%	2.24%
Ratio of net investment income to average net assets (before waivers)	4.01% ⁽⁵⁾	1.19%	0.23%	1.09%	2.46%	2.09%
Portfolio turnover rate ⁽⁶⁾	58% ⁽⁴⁾	104%	96%	92%	70%	66%

(1) Calculated using average shares outstanding during the period.

(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.

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) 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.

Financial Highlights

Baird Ultra Short Bond Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$10.01	\$10.07	\$10.10	\$10.05	\$10.00	\$10.03
Income from investment operations:						
Net investment income ⁽¹⁾	0.19	0.11	0.01	0.10	0.24	0.20
Net realized and unrealized gains (losses) on investments	0.04	(0.04)	(0.01)	0.07 ⁽²⁾	0.04	(0.04)
Total from investment operations	0.23	0.07	—	0.17	0.28	0.16
Less distributions:						
Distributions from net investment income	(0.18)	(0.13)	(0.03)	(0.11)	(0.23)	(0.19)
Distributions from net realized gains	—	—	(0.00) ⁽³⁾	(0.01)	(0.00) ⁽³⁾	—
Total distributions	(0.18)	(0.13)	(0.03)	(0.12)	(0.23)	(0.19)
Net asset value, end of period	\$10.06	\$10.01	\$10.07	\$10.10	\$10.05	\$10.00
Total return	2.30%⁽⁴⁾	0.70%	(0.05)%	1.66%	2.87%	1.60%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$73.1	\$92.7	\$164.2	\$122.7	\$32.5	\$15.6
Ratio of expenses to average net assets	0.40% ⁽⁵⁾	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets (before waivers)	0.55% ⁽⁵⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.91% ⁽⁵⁾	1.09%	0.13%	0.99%	2.36%	1.99%
Ratio of net investment income (loss) to average net assets (before waivers)	3.76% ⁽⁵⁾	0.94%	(0.02)%	0.84%	2.21%	1.84%
Portfolio turnover rate ⁽⁶⁾	58% ⁽⁴⁾	104%	96%	92%	70%	66%

(1) Calculated using average shares outstanding during the period.

(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.

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) 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.

Financial Highlights

Baird Short-Term Bond Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 9.22	\$ 9.74	\$ 9.92	\$ 9.77	\$ 9.57	\$ 9.64
Income from investment operations:						
Net investment income ⁽¹⁾	0.15	0.16	0.10	0.18	0.24	0.21
Net realized and unrealized gains (losses) on investments	(0.01)	(0.51)	(0.14)	0.23	0.20	(0.07)
Total from investment operations	0.14	(0.35)	(0.04)	0.41	0.44	0.14
Less distributions:						
Distributions from net investment income	(0.14)	(0.17)	(0.11)	(0.19)	(0.24)	(0.21)
Distributions from net realized gains	—	(0.00) ⁽²⁾	(0.03)	(0.07)	—	—
Total distributions	(0.14)	(0.17)	(0.14)	(0.26)	(0.24)	(0.21)
Net asset value, end of period	\$ 9.22	\$ 9.22	\$ 9.74	\$ 9.92	\$ 9.77	\$ 9.57
Total return	1.55% ⁽³⁾	(3.64)%	(0.42)%	4.23%	4.68%	1.49%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$8,983.1	\$8,747.4	\$10,486.4	\$8,790.5	\$6,469.1	\$5,596.2
Ratio of expenses to average net assets	0.30% ⁽⁴⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.20% ⁽⁴⁾	1.67%	1.05%	1.87%	2.50%	2.21%
Portfolio turnover rate ⁽⁵⁾	49% ⁽³⁾	77%	67%	64%	64%	58%

(1) Calculated using average shares outstanding during the period.

(2) Amount is less than \$0.005.

(3) Not annualized.

(4) Annualized.

(5) 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.

Financial Highlights

Baird Short-Term Bond Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 9.22	\$ 9.74	\$ 9.91	\$ 9.77	\$ 9.57	\$ 9.64
Income from investment operations:						
Net investment income ⁽¹⁾	0.14	0.13	0.08	0.16	0.22	0.19
Net realized and unrealized gains (losses) on investments	(0.01)	(0.51)	(0.13)	0.21	0.20	(0.07)
Total from investment operations	0.13	(0.38)	(0.05)	0.37	0.42	0.12
Less distributions:						
Distributions from net investment income	(0.13)	(0.14)	(0.09)	(0.16)	(0.22)	(0.19)
Distributions from net realized gains	—	(0.00) ⁽²⁾	(0.03)	(0.07)	—	—
Total distributions	(0.13)	(0.14)	(0.12)	(0.23)	(0.22)	(0.19)
Net asset value, end of period	\$ 9.22	\$ 9.22	\$ 9.74	\$ 9.91	\$ 9.77	\$ 9.57
Total return	1.43% ⁽³⁾	(3.88)%	(0.57)%	3.86%	4.42%	1.24%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$165.8	\$216.9	\$252.5	\$192.7	\$182.4	\$145.0
Ratio of expenses to average net assets	0.55% ⁽⁴⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.95% ⁽⁴⁾	1.42%	0.80%	1.62%	2.25%	1.96%
Portfolio turnover rate ⁽⁵⁾	49% ⁽³⁾	77%	67%	64%	64%	58%

(1) Calculated using average shares outstanding during the period.

(2) Amount is less than \$0.005.

(3) Not annualized.

(4) Annualized.

(5) 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.

Financial Highlights

Baird Intermediate Bond Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$10.08	\$11.27	\$11.69	\$11.27	\$10.80	\$11.01
Income from investment operations:						
Net investment income ⁽¹⁾	0.15	0.22	0.18	0.25	0.29	0.27
Net realized and unrealized gains (losses) on investments	0.03	(1.19)	(0.34)	0.58	0.46	(0.21)
Total from investment operations	0.18	(0.97)	(0.16)	0.83	0.75	0.06
Less distributions:						
Distributions from net investment income	(0.15)	(0.22)	(0.18)	(0.25)	(0.28)	(0.27)
Distributions from net realized gains	—	—	(0.08)	(0.16)	—	—
Total distributions	(0.15)	(0.22)	(0.26)	(0.41)	(0.28)	(0.27)
Net asset value, end of period	\$10.11	\$10.08	\$11.27	\$11.69	\$11.27	\$10.80
Total return	1.77%⁽²⁾	(8.64)%	(1.41)%	7.42%	7.05%	0.58%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$7,373.8	\$6,980.6	\$6,639.0	\$5,264.4	\$4,342.1	\$3,264.9
Ratio of expenses to average net assets	0.30% ⁽³⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.06% ⁽³⁾	2.11%	1.54%	2.17%	2.57%	2.51%
Portfolio turnover rate ⁽⁴⁾	25% ⁽²⁾	47%	51%	37%	26%	32%

(1) Calculated using average shares outstanding during the period.

(2) Not annualized.

(3) Annualized.

(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.

Financial Highlights

Baird Intermediate Bond Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$10.59	\$11.83	\$12.26	\$11.80	\$11.29	\$11.50
Income from investment operations:						
Net investment income ⁽¹⁾	0.15	0.20	0.16	0.23	0.27	0.25
Net realized and unrealized gains (losses) on investments	0.02	(1.25)	(0.36)	0.61	0.50	(0.22)
Total from investment operations	0.17	(1.05)	(0.20)	0.84	0.77	0.03
Less distributions:						
Distributions from net investment income	(0.14)	(0.19)	(0.15)	(0.22)	(0.26)	(0.24)
Distributions from net realized gains	—	—	(0.08)	(0.16)	—	—
Total distributions	(0.14)	(0.19)	(0.23)	(0.38)	(0.26)	(0.24)
Net asset value, end of period	\$10.62	\$10.59	\$11.83	\$12.26	\$11.80	\$11.29
Total return	1.57%⁽²⁾	(8.88)%	(1.68)%	7.16%	6.83%	0.30%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$66.4	\$59.3	\$42.2	\$55.2	\$52.2	\$47.3
Ratio of expenses to average net assets	0.55% ⁽³⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.81% ⁽³⁾	1.86%	1.29%	1.92%	2.32%	2.26%
Portfolio turnover rate ⁽⁴⁾	25% ⁽²⁾	47%	51%	37%	26%	32%

(1) Calculated using average shares outstanding during the period.

(2) Not annualized.

(3) Annualized.

(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.

Financial Highlights

Baird Aggregate Bond Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 9.60	\$11.37	\$11.77	\$11.21	\$10.53	\$10.87
Income from investment operations:						
Net investment income ⁽¹⁾	0.16	0.25	0.19	0.25	0.30	0.29
Net realized and unrealized gains (losses) on investments	0.07	(1.76)	(0.36)	0.71	0.69	(0.33)
Total from investment operations	0.23	(1.51)	(0.17)	0.96	0.99	(0.04)
Less distributions:						
Distributions from net investment income	(0.15)	(0.26)	(0.22)	(0.27)	(0.31)	(0.30)
Distributions from net realized gains	—	—	(0.01)	(0.13)	—	—
Total distributions	(0.15)	(0.26)	(0.23)	(0.40)	(0.31)	(0.30)
Net asset value, end of period	\$ 9.68	\$ 9.60	\$11.37	\$11.77	\$11.21	\$10.53
Total return	2.43%⁽²⁾	(13.35)%	(1.46)%	8.63%	9.48%	(0.30)%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$38,408.5	\$34,102.5	\$39,050.1	\$31,874.6	\$21,857.4	\$14,897.5
Ratio of expenses to average net assets	0.30% ⁽³⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.33% ⁽³⁾	2.46%	1.66%	2.13%	2.74%	2.77%
Portfolio turnover rate ⁽⁴⁾	20% ⁽²⁾	43%	39%	35%	31%	24%

(1) Calculated using average shares outstanding during the period.

(2) Not annualized.

(3) Annualized.

(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.

Financial Highlights

Baird Aggregate Bond Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 9.97	\$11.79	\$12.20	\$11.60	\$10.89	\$11.23
Income from investment operations:						
Net investment income ⁽¹⁾	0.16	0.23	0.17	0.23	0.28	0.27
Net realized and unrealized gains (losses) on investments	0.06	(1.82)	(0.38)	0.74	0.71	(0.33)
Total from investment operations	0.22	(1.59)	(0.21)	0.97	0.99	(0.06)
Less distributions:						
Distributions from net investment income	(0.14)	(0.23)	(0.19)	(0.24)	(0.28)	(0.28)
Distributions from net realized gains	—	—	(0.01)	(0.13)	—	—
Total distributions	(0.14)	(0.23)	(0.20)	(0.37)	(0.28)	(0.28)
Net asset value, end of period	\$10.05	\$ 9.97	\$11.79	\$12.20	\$11.60	\$10.89
Total return	2.22%⁽²⁾	(13.52)%	(1.74)%	8.42%	9.17%	(0.54)%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$914.1	\$681.1	\$904.3	\$1,029.0	\$786.4	\$718.2
Ratio of expenses to average net assets	0.55% ⁽³⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.08% ⁽³⁾	2.21%	1.41%	1.88%	2.49%	2.52%
Portfolio turnover rate ⁽⁴⁾	20% ⁽²⁾	43%	39%	35%	31%	24%

(1) Calculated using average shares outstanding during the period.

(2) Not annualized.

(3) Annualized.

(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.

Financial Highlights

Baird Core Plus Bond Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 9.87	\$11.67	\$12.14	\$11.56	\$10.82	\$11.22
Income from investment operations:						
Net investment income ⁽¹⁾	0.17	0.29	0.26	0.29	0.33	0.33
Net realized and unrealized gains (losses) on investments	0.08	(1.79)	(0.38)	0.72	0.75	(0.39)
Total from investment operations	0.25	(1.50)	(0.12)	1.01	1.08	(0.06)
Less distributions:						
Distributions from net investment income	(0.16)	(0.30)	(0.28)	(0.31)	(0.34)	(0.34)
Distributions from net realized gains	—	(0.00) ⁽²⁾	(0.07)	(0.12)	—	—
Total distributions	(0.16)	(0.30)	(0.35)	(0.43)	(0.34)	(0.34)
Net asset value, end of period	\$ 9.96	\$ 9.87	\$11.67	\$12.14	\$11.56	\$10.82
Total return	2.59%⁽³⁾	(12.87)%	(1.02)%	8.80%	10.11%	(0.51)%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$23,245.9	\$21,288.5	\$27,654.9	\$26,805.5	\$21,424.9	\$15,635.3
Ratio of expenses to average net assets	0.30% ⁽⁴⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.49% ⁽⁴⁾	2.82%	2.16%	2.46%	2.95%	3.01%
Portfolio turnover rate ⁽⁵⁾	18% ⁽³⁾	29%	45%	33%	26%	26%

(1) Calculated using average shares outstanding during the period.

(2) Amount is less than \$0.005.

(3) Not annualized.

(4) Annualized.

(5) 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.

Financial Highlights

Baird Core Plus Bond Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$10.34	\$12.21	\$12.68	\$12.05	\$11.28	\$11.68
Income from investment operations:						
Net investment income ⁽¹⁾	0.17	0.28	0.24	0.28	0.32	0.31
Net realized and unrealized gains (losses) on investments	0.08	(1.87)	(0.39)	0.74	0.76	(0.40)
Total from investment operations	0.25	(1.59)	(0.15)	1.02	1.08	(0.09)
Less distributions:						
Distributions from net investment income	(0.15)	(0.28)	(0.25)	(0.28)	(0.31)	(0.31)
Distributions from net realized gains	—	(0.00) ⁽²⁾	(0.07)	(0.11)	—	—
Total distributions	(0.15)	(0.28)	(0.32)	(0.39)	(0.31)	(0.31)
Net asset value, end of period	\$10.44	\$10.34	\$12.21	\$12.68	\$12.05	\$11.28
Total return	2.44%⁽³⁾	(13.09)%	(1.23)%	8.58%	9.69%	(0.74)%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$1,054.3	\$1,045.0	\$1,612.2	\$2,684.3	\$2,500.0	\$2,171.0
Ratio of expenses to average net assets	0.55% ⁽⁴⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.24% ⁽⁴⁾	2.57%	1.91%	2.21%	2.70%	2.76%
Portfolio turnover rate ⁽⁵⁾	18% ⁽³⁾	29%	45%	33%	26%	26%

(1) Calculated using average shares outstanding during the period.

(2) Amount is less than \$0.005.

(3) Not annualized.

(4) Annualized.

(5) 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.

Financial Highlights

Baird Short-Term Municipal Bond Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 9.85	\$10.39	\$10.43	\$10.26	\$10.06	\$10.08
Income from investment operations:						
Net investment income ⁽¹⁾	0.13	0.16	0.12	0.17	0.20	0.20
Net realized and unrealized gains (losses) on investments	—	(0.54)	(0.04)	0.16	0.20	(0.03)
Total from investment operations	0.13	(0.38)	0.08	0.33	0.40	0.17
Less distributions:						
Distributions from net investment income	(0.12)	(0.16)	(0.12)	(0.16)	(0.20)	(0.19)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	—	—	(0.00) ⁽²⁾
Total distributions	(0.12)	(0.16)	(0.12)	(0.16)	(0.20)	(0.19)
Net asset value, end of period	\$ 9.86	\$ 9.85	\$10.39	\$10.43	\$10.26	\$10.06
Total return	1.36% ⁽³⁾	(3.66)%	0.74%	3.25%	3.96%	1.75%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$1,603.4	\$1,695.5	\$2,190.2	\$1,520.0	\$926.1	\$281.2
Ratio of expenses to average net assets	0.30% ⁽⁴⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.58% ⁽⁴⁾	1.56%	1.10%	1.61%	1.96%	2.03%
Portfolio turnover rate ⁽⁵⁾	20% ⁽³⁾	64%	44%	32%	34%	107%

(1) Calculated using average shares outstanding during the period.

(2) Amount is less than \$0.005.

(3) Not annualized.

(4) Annualized.

(5) 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.

Financial Highlights

Baird Short-Term Municipal Bond Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 9.83	\$10.38	\$10.41	\$10.25	\$10.04	\$10.06
Income from investment operations:						
Net investment income ⁽¹⁾	0.11	0.13	0.09	0.14	0.17	0.18
Net realized and unrealized gains (losses) on investments	0.01	(0.55)	(0.03)	0.15	0.21	(0.03)
Total from investment operations	0.12	(0.42)	0.06	0.29	0.38	0.15
Less distributions:						
Distributions from net investment income	(0.11)	(0.13)	(0.09)	(0.13)	(0.17)	(0.17)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	—	—	(0.00) ⁽²⁾
Total distributions	(0.11)	(0.13)	(0.09)	(0.13)	(0.17)	(0.17)
Net asset value, end of period	\$ 9.84	\$ 9.83	\$10.38	\$10.41	\$10.25	\$10.04
Total return	1.24% ⁽³⁾	(4.01)%	0.59%	2.90%	3.81%	1.52%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$62.4	\$71.7	\$110.4	\$92.2	\$89.6	\$64.0
Ratio of expenses to average net assets	0.55% ⁽⁴⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.33% ⁽⁴⁾	1.31%	0.85%	1.36%	1.71%	1.78%
Portfolio turnover rate ⁽⁵⁾	20% ⁽³⁾	64%	44%	32%	34%	107%

(1) Calculated using average shares outstanding during the period.

(2) Amount is less than \$0.005.

(3) Not annualized.

(4) Annualized.

(5) 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.

Financial Highlights

Baird Strategic Municipal Bond Fund – Institutional Class

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,			Period Ended December 31, 2019 ⁽¹⁾
		2022	2021	2020	
Per Share Data:					
Net asset value, beginning of period	\$ 9.96	\$10.74	\$10.67	\$10.07	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.16	0.22	0.11	0.18	0.02
Net realized and unrealized gains (losses) on investments	0.12	(0.79)	0.14	0.66	0.07
Total from investment operations	0.28	(0.57)	0.25	0.84	0.09
Less distributions:					
Distributions from net investment income	(0.15)	(0.21)	(0.12)	(0.17)	(0.02)
Distributions from net realized gains	—	(0.00) ⁽³⁾	(0.06)	(0.07)	—
Total distributions	(0.15)	(0.21)	(0.18)	(0.24)	(0.02)
Net asset value, end of period	\$10.09	\$ 9.96	\$10.74	\$10.67	\$10.07
Total return	2.87%⁽⁴⁾	(5.31)%	2.26%	8.39%	0.88%⁽⁴⁾
Supplemental data and ratios:					
Net assets, end of period (millions)	\$612.8	\$470.8	\$345.0	\$164.3	\$12.0
Ratio of expenses to average net assets	0.30% ⁽⁵⁾	0.30%	0.30%	0.30%	0.30% ⁽⁵⁾
Ratio of net investment income to average net assets	3.26% ⁽⁵⁾	2.18%	1.07%	1.72%	1.60% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	32% ⁽⁴⁾	89%	55%	119%	47% ⁽⁴⁾

(1) Inception was close of business on November 15, 2019.

(2) Calculated using average shares outstanding during the period.

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) 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.

Financial Highlights

Baird Strategic Municipal Bond Fund – Investor Class

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,			Period Ended December 31,
		2022	2021	2020	2019 ⁽¹⁾
Per Share Data:					
Net asset value, beginning of period	\$ 9.96	\$10.74	\$10.67	\$10.07	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.15	0.19	0.09	0.15	0.02
Net realized and unrealized gains (losses) on investments	0.12	(0.79)	0.13	0.67	0.06
Total from investment operations	0.27	(0.60)	0.22	0.82	0.08
Less distributions:					
Distributions from net investment income	(0.14)	(0.18)	(0.09)	(0.15)	(0.01)
Distributions from net realized gains	—	(0.00) ⁽³⁾	(0.06)	(0.07)	—
Total distributions	(0.14)	(0.18)	(0.15)	(0.22)	(0.01)
Net asset value, end of period	\$10.09	\$ 9.96	\$10.74	\$10.67	\$10.07
Total return	2.75%⁽⁴⁾	(5.55)%	2.00%	8.13%	0.85%⁽⁴⁾
Supplemental data and ratios:					
Net assets, end of period (thousands)	\$17,325.7	\$10,660.1	\$8,262.3	\$6,976.1	\$27.4
Ratio of expenses to average net assets	0.55% ⁽⁵⁾	0.55%	0.55%	0.55%	0.55% ⁽⁵⁾
Ratio of net investment income to average net assets	3.01% ⁽⁵⁾	1.93%	0.82%	1.47%	1.35% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	32% ⁽⁴⁾	89%	55%	119%	47% ⁽⁴⁾

(1) Inception was close of business on November 15, 2019.

(2) Calculated using average shares outstanding during the period.

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) 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.

Financial Highlights

Baird Quality Intermediate Municipal Bond Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$10.95	\$11.85	\$12.03	\$11.75	\$11.38	\$11.52
Income from investment operations:						
Net investment income ⁽¹⁾	0.13	0.22	0.21	0.24	0.27	0.27
Net realized and unrealized gains (losses) on investments	0.01	(0.90)	(0.17)	0.28	0.37	(0.14)
Total from investment operations	0.14	(0.68)	0.04	0.52	0.64	0.13
Less distributions:						
Distributions from net investment income	(0.13)	(0.22)	(0.22)	(0.24)	(0.27)	(0.27)
Total distributions	(0.13)	(0.22)	(0.22)	(0.24)	(0.27)	(0.27)
Net asset value, end of period	\$10.96	\$10.95	\$11.85	\$12.03	\$11.75	\$11.38
Total return	1.29% ⁽²⁾	(5.74)%	0.27%	4.43%	5.65%	1.19%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$1,041.2	\$1,083.0	\$1,526.2	\$1,449.2	\$1,257.4	\$1,009.2
Ratio of expenses to average net assets	0.30% ⁽³⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.44% ⁽³⁾	1.94%	1.75%	2.03%	2.30%	2.39%
Portfolio turnover rate ⁽⁴⁾	17% ⁽²⁾	33%	18%	15%	20%	40%

(1) Calculated using average shares outstanding during the period.

(2) Not annualized.

(3) Annualized.

(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.

Financial Highlights

Baird Quality Intermediate Municipal Bond Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$11.24	\$12.16	\$12.34	\$12.04	\$11.66	\$11.80
Income from investment operations:						
Net investment income ⁽¹⁾	0.12	0.19	0.18	0.22	0.24	0.25
Net realized and unrealized gains (losses) on investments	0.01	(0.92)	(0.18)	0.29	0.38	(0.15)
Total from investment operations	0.13	(0.73)	—	0.51	0.62	0.10
Less distributions:						
Distributions from net investment income	(0.12)	(0.19)	(0.18)	(0.21)	(0.24)	(0.24)
Total distributions	(0.12)	(0.19)	(0.18)	(0.21)	(0.24)	(0.24)
Net asset value, end of period	\$11.25	\$11.24	\$12.16	\$12.34	\$12.04	\$11.66
Total return	1.14%⁽²⁾	(5.99)%	0.02%	4.23%	5.33%	0.90%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$48.2	\$30.6	\$59.2	\$52.4	\$85.1	\$110.8
Ratio of expenses to average net assets	0.55% ⁽³⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.19% ⁽³⁾	1.69%	1.50%	1.78%	2.05%	2.14%
Portfolio turnover rate ⁽⁴⁾	17% ⁽²⁾	33%	18%	15%	20%	40%

(1) Calculated using average shares outstanding during the period.

(2) Not annualized.

(3) Annualized.

(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.

Financial Highlights

Baird Core Intermediate Municipal Bond Fund – Institutional Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$10.10	\$10.96	\$10.96	\$10.65	\$10.22	\$10.32
Income from investment operations:						
Net investment income ⁽¹⁾	0.15	0.21	0.16	0.23	0.25	0.23
Net realized and unrealized gains (losses) on investments	0.05	(0.88)	0.02 ⁽²⁾	0.33	0.43	(0.10)
Total from investment operations	0.20	(0.67)	0.18	0.56	0.68	0.13
Less distributions:						
Distributions from net investment income	(0.14)	(0.19)	(0.17)	(0.22)	(0.24)	(0.23)
Distributions from net realized gains	—	(0.00) ⁽³⁾	(0.01)	(0.03)	(0.01)	—
Total distributions	(0.14)	(0.19)	(0.18)	(0.25)	(0.25)	(0.23)
Net asset value, end of period	\$10.16	\$10.10	\$10.96	\$10.96	\$10.65	\$10.22
Total return	2.02%⁽⁴⁾	(6.07)%	1.60%	5.26%	6.75%	1.30%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$2,590.1	\$2,449.7	\$1,531.2	\$842.2	\$535.5	\$378.1
Ratio of expenses to average net assets	0.30% ⁽⁵⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.93% ⁽⁵⁾	2.01%	1.47%	2.09%	2.36%	2.30%
Portfolio turnover rate ⁽⁶⁾	12% ⁽⁴⁾	59%	31%	35%	38%	70%

(1) Calculated using average shares outstanding during the period.

(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

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) 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.

Financial Highlights

Baird Core Intermediate Municipal Bond Fund – Investor Class

	Six Months Ended		Year Ended December 31,			
	June 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$10.09	\$10.96	\$10.95	\$10.64	\$10.22	\$10.32
Income from investment operations:						
Net investment income ⁽¹⁾	0.14	0.18	0.13	0.20	0.22	0.21
Net realized and unrealized gains (losses) on investments	0.05	(0.88)	0.03 ⁽²⁾	0.33	0.43	(0.11)
Total from investment operations	0.19	(0.70)	0.16	0.53	0.65	0.10
Less distributions:						
Distributions from net investment income	(0.13)	(0.17)	(0.14)	(0.19)	(0.22)	(0.20)
Distributions from net realized gains	—	(0.00) ⁽³⁾	(0.01)	(0.03)	(0.01)	—
Total distributions	(0.13)	(0.17)	(0.15)	(0.22)	(0.23)	(0.20)
Net asset value, end of period	\$10.15	\$10.09	\$10.96	\$10.95	\$10.64	\$10.22
Total return	1.90%⁽⁴⁾	(6.40)%	1.44%	5.01%	6.40%	1.05%
Supplemental data and ratios:						
Net assets, end of period (millions)	\$38.2	\$38.8	\$42.5	\$22.3	\$5.9	\$2.0
Ratio of expenses to average net assets	0.55% ⁽⁵⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.68% ⁽⁵⁾	1.76%	1.22%	1.84%	2.11%	2.05%
Portfolio turnover rate ⁽⁶⁾	12% ⁽⁴⁾	59%	31%	35%	38%	70%

(1) Calculated using average shares outstanding during the period.

(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

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) 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.

Financial Highlights

Baird Municipal Bond Fund – Institutional Class

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,			Period Ended December 31,
		2022	2021	2020	2019 ⁽¹⁾
Per Share Data:					
Net asset value, beginning of period	\$ 9.68	\$10.76	\$10.67	\$10.10	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.18	0.26	0.20	0.23	0.02
Net realized and unrealized gains (losses) on investments	0.11	(1.09)	0.17	0.76	0.10
Total from investment operations	0.29	(0.83)	0.37	0.99	0.12
Less distributions:					
Distributions from net investment income	(0.16)	(0.25)	(0.20)	(0.21)	(0.02)
Distributions from net realized gains	—	—	(0.08)	(0.21)	—
Total distributions	(0.16)	(0.25)	(0.28)	(0.42)	(0.02)
Net asset value, end of period	\$ 9.81	\$ 9.68	\$10.76	\$10.67	\$10.10
Total return	3.00% ⁽³⁾	(7.73)%	3.46%	9.95%	1.19% ⁽³⁾
Supplemental data and ratios:					
Net assets, end of period (millions)	\$120.0	\$55.7	\$34.5	\$20.3	\$7.4
Ratio of expenses to average net assets	0.30% ⁽⁴⁾	0.30%	0.30%	0.30%	0.30% ⁽⁴⁾
Ratio of net investment income to average net assets	3.62% ⁽⁴⁾	2.63%	1.83%	2.20%	1.69% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	39% ⁽³⁾	76%	38%	124%	46% ⁽³⁾

(1) Inception was close of business on November 15, 2019.

(2) Calculated using average shares outstanding during the period.

(3) Not annualized.

(4) Annualized.

(5) 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.

Financial Highlights

Baird Municipal Bond Fund – Investor Class

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,			Period Ended December 31, 2019 ⁽¹⁾
		2022	2021	2020	
Per Share Data:					
Net asset value, beginning of period	\$ 9.68	\$10.74	\$10.66	\$10.10	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.16	0.24	0.17	0.21	0.02
Net realized and unrealized gains (losses) on investments	0.12	(1.08)	0.16	0.75	0.10
Total from investment operations	0.28	(0.84)	0.33	0.96	0.12
Less distributions:					
Distributions from net investment income	(0.15)	(0.22)	(0.17)	(0.19)	(0.02)
Distributions from net realized gains	—	—	(0.08)	(0.21)	—
Total distributions	(0.15)	(0.22)	(0.25)	(0.40)	(0.02)
Net asset value, end of period	<u>\$ 9.81</u>	<u>\$ 9.68</u>	<u>\$10.74</u>	<u>\$10.66</u>	<u>\$10.10</u>
Total return	2.88% ⁽³⁾	(7.78)%	3.12%	9.58%	1.16% ⁽³⁾
Supplemental data and ratios:					
Net assets, end of period (thousands)	\$5,857.7	\$4,055.6	\$3,193.3	\$1,624.8	\$29.1
Ratio of expenses to average net assets	0.55% ⁽⁴⁾	0.55%	0.55%	0.55%	0.55% ⁽⁴⁾
Ratio of net investment income to average net assets	3.37% ⁽⁴⁾	2.38%	1.58%	1.95%	1.44% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	39% ⁽³⁾	76%	38%	124%	46% ⁽³⁾

(1) Inception was close of business on November 15, 2019.

(2) Calculated using average shares outstanding during the period.

(3) Not annualized.

(4) Annualized.

(5) 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.

Notes to the Financial Statements

June 30, 2023 (Unaudited)

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 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. 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).

Notes to the Financial Statements

June 30, 2023 (Unaudited)

2. Significant Accounting Policies (cont.)

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. Common stocks 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. 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. The Advisor has designated its valuation committee to be responsible for fair value 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 the Funds' NAVs may fluctuate significantly from day to day or from period to period.

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.

c) **Unregistered Securities** – The Funds own certain investment securities which are unregistered. All of the unregistered securities held by the Funds as of June 30, 2023 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:

Fund	Value	% of Net Assets
Baird Ultra Short Bond Fund	\$1,502,036,401	24.22%
Baird Short-Term Bond Fund	3,094,180,824	33.82%
Baird Intermediate Bond Fund	1,490,971,995	20.04%
Baird Aggregate Bond Fund	7,737,807,258	19.68%
Baird Core Plus Bond Fund	5,693,754,987	23.43%
Baird Short-Term Municipal Bond Fund	97,569,442	5.86%
Baird Strategic Municipal Bond Fund	46,897,670	7.44%
Baird Quality Intermediate Municipal Bond Fund	29,895,742	2.74%
Baird Core Intermediate Municipal Bond Fund	96,425,909	3.67%
Baird Municipal Bond Fund	8,703,424	6.92%

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. Occasionally, events that affect these values and exchange rates may occur after the close of the exchange on which such securities are 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 Advisor's fair value procedures.

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.

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 June 30, 2023, the Baird Strategic Municipal Bond Fund had \$260,001 in cash and cash equivalents on deposit with the broker for futures contracts, which is presented on the Fund's Statement of Assets and Liabilities.

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.

Notes to the Financial Statements

June 30, 2023 (Unaudited)

2. Significant Accounting Policies (cont.)

These subsequent payments, called “variation margin,” to and from the futures broker are made on a daily basis as the price of the underlying assets fluctuate 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 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, 2022, or for any other tax years which are open for exam. As of December 31, 2022, open tax years include the tax years ended December 31, 2019 through 2022. 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 Statement 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 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 income and expenses 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 March 2020, FASB issued Accounting Standards Update 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU 2020-04”), in January 2021, the FASB issued Accounting Standards Update 2021-01, *Reference Rate Reform (Topic 848): Scope* (“ASU 2021-01”), and in December 2022, the FASB issued Accounting Standards Update ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04, ASU 2021-01, and ASU 2022-06 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2024. Management is evaluating the impact of ASU 2020-04, ASU 2021-01, and ASU 2022-06 on the Funds’ investments, derivatives, debt, and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform. Management is also actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

3. Capital Share Transactions

The following table summarizes the capital share transactions of each Fund for the past two fiscal periods:

Baird Ultra Short Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	234,125,793	\$ 2,348,500,255	510,778,406	\$ 5,106,885,871
Shares issued to shareholders in reinvestment of distributions	10,094,856	101,144,386	8,061,269	80,399,650
Shares redeemed	(185,884,510)	(1,864,313,930)	(652,378,673)	(6,519,104,866)
Net increase (decrease)	58,336,139	\$ 585,330,711	(133,538,998)	\$ (1,331,819,345)
Shares Outstanding:				
Beginning of period	552,178,733		685,717,731	
End of period	610,514,872		552,178,733	

Notes to the Financial Statements

June 30, 2023 (Unaudited)

3. Capital Share Transactions (cont.)

Baird Ultra Short Bond Fund (cont.)

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	2,415,830	\$ 24,291,411	4,481,615	\$ 44,858,460
Shares issued to shareholders in reinvestment of distributions	145,463	1,461,440	127,158	1,271,407
Shares redeemed	(4,554,277)	(45,843,143)	(11,658,271)	(116,780,502)
Net decrease	(1,992,984)	\$ (20,090,292)	(7,049,498)	\$ (70,650,635)
Shares Outstanding:				
Beginning of period	9,252,712		16,302,210	
End of period	7,259,728		9,252,712	
Total net increase (decrease)		\$ 565,240,419		\$ (1,402,469,980)

Baird Short-Term Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	174,621,272	\$ 1,621,032,773	391,080,943	\$ 3,673,283,683
Shares issued to shareholders in reinvestment of distributions	13,586,705	125,878,832	16,033,899	149,270,614
Shares redeemed	(163,018,761)	(1,513,111,800)	(535,281,625)	(5,005,563,954)
Net increase (decrease)	25,189,216	\$ 233,799,805	(128,166,783)	\$ (1,183,009,657)
Shares Outstanding:				
Beginning of period	948,667,657		1,076,834,440	
End of period	973,856,873		948,667,657	

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	3,742,037	\$ 34,756,052	11,154,652	\$ 104,892,206
Shares issued to shareholders in reinvestment of distributions	292,428	2,709,262	368,325	3,423,812
Shares redeemed	(9,587,625)	(88,959,659)	(13,924,914)	(130,871,374)
Net decrease	(5,553,160)	\$ (51,494,345)	(2,401,937)	\$ (22,555,356)
Shares Outstanding:				
Beginning of period	23,531,171		25,933,108	
End of period	17,978,011		23,531,171	
Total net increase (decrease)		\$ 182,305,460		\$ (1,205,565,013)

Baird Intermediate Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	106,524,192	\$ 1,087,853,981	283,794,838 ⁽¹⁾	\$ 2,977,433,440 ⁽¹⁾
Shares issued to shareholders in reinvestment of distributions	9,158,011	93,305,694	12,209,851	125,904,456
Shares redeemed	(78,385,974)	(797,582,867)	(192,704,900)	(2,000,544,006)
Net increase	37,296,229	\$ 383,576,808	103,299,789	\$ 1,102,793,890
Shares Outstanding:				
Beginning of period	692,361,235		589,061,446	
End of period	729,657,464		692,361,235	

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	2,093,708	\$ 22,422,785	3,627,892	\$ 39,037,445
Shares issued to shareholders in reinvestment of distributions	76,714	821,055	76,180	822,382
Shares redeemed	(1,524,795)	(16,259,094)	(1,669,780)	(18,219,022)
Net increase	645,627	\$ 6,984,746	2,034,292	\$ 21,640,805
Shares Outstanding:				
Beginning of period	5,603,471		3,569,179	
End of period	6,249,098		5,603,471	
Total net increase		\$ 390,561,554		\$ 1,124,434,695

⁽¹⁾ Includes purchase in-kind transactions. See additional information contained in this Note.

Notes to the Financial Statements

June 30, 2023 (Unaudited)

3. Capital Share Transactions (cont.)

Baird Aggregate Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	715,987,380	\$ 6,998,098,019	1,132,790,635	\$ 11,448,888,258
Shares issued to shareholders in reinvestment of distributions	53,482,701	521,053,964	81,727,428	815,301,963
Shares redeemed	(352,887,518)	(3,450,225,239)	(1,098,175,721)	(11,116,504,107)
Net increase	416,582,563	\$ 4,068,926,744	116,342,342	\$ 1,147,686,114
Shares Outstanding:				
Beginning of period	3,551,762,846		3,435,420,504	
End of period	3,968,345,409		3,551,762,846	

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	34,017,298	\$ 346,744,370	20,420,963	\$ 215,322,675
Shares issued to shareholders in reinvestment of distributions	1,171,027	11,842,610	1,570,967	16,281,653
Shares redeemed	(12,590,786)	(127,781,781)	(30,367,979)	(320,324,283)
Net increase (decrease)	22,597,539	\$ 230,805,199	(8,376,049)	\$ (88,719,955)
Shares Outstanding:				
Beginning of period	68,333,412		76,709,461	
End of period	90,930,951		68,333,412	
Total net increase		\$ 4,299,731,943		\$ 1,058,966,159

Baird Core Plus Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	338,247,172	\$ 3,391,875,981	504,649,661	\$ 5,264,617,388
Shares issued to shareholders in reinvestment of distributions	34,513,793	345,676,831	60,377,638	620,675,811
Shares redeemed	(196,427,634)	(1,972,091,147)	(777,453,867)	(8,149,147,748)
Net increase (decrease)	176,333,331	\$ 1,765,461,665	(212,426,568)	\$ (2,263,854,549)
Shares Outstanding:				
Beginning of period	2,157,271,130		2,369,697,698	
End of period	2,333,604,461		2,157,271,130	

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	14,055,988	\$ 147,884,177	22,790,115	\$ 251,553,911
Shares issued to shareholders in reinvestment of distributions	1,447,556	15,192,680	2,880,904	31,071,249
Shares redeemed	(15,630,330)	(165,089,041)	(56,639,771)	(622,150,469)
Net decrease	(126,786)	\$ (2,012,184)	(30,968,752)	\$ (339,525,309)
Shares Outstanding:				
Beginning of period	101,102,709		132,071,461	
End of period	100,975,923		101,102,709	
Total net increase (decrease)		\$ 1,763,449,481		\$ (2,603,379,858)

Baird Short-Term Municipal Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	33,919,695	\$ 335,304,571	167,243,863	\$ 1,663,156,971
Shares issued to shareholders in reinvestment of distributions	1,468,188	14,491,070	2,226,981	22,051,002
Shares redeemed	(44,840,577)	(443,699,772)	(208,046,440)	(2,065,552,673)
Net decrease	(9,452,694)	\$ (93,904,131)	(38,575,596)	\$ (380,344,700)
Shares Outstanding:				
Beginning of period	172,127,200		210,702,796	
End of period	162,674,506		172,127,200	

Notes to the Financial Statements

June 30, 2023 (Unaudited)

3. Capital Share Transactions (cont.)

Baird Short-Term Municipal Bond Fund (cont.)

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	804,225	\$ 7,955,378	2,906,247	\$ 28,904,745
Shares issued to shareholders in reinvestment of distributions	65,813	648,517	97,420	961,922
Shares redeemed	(1,822,994)	(18,035,297)	(6,344,406)	(63,158,931)
Net decrease	(952,956)	\$ (9,431,402)	(3,340,739)	\$ (33,292,264)
Shares Outstanding:				
Beginning of period	7,294,486		10,635,225	
End of period	6,341,530		7,294,486	
Total net decrease		\$ (103,335,533)		\$ (413,636,964)

Baird Strategic Municipal Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	17,684,884	\$ 178,922,133	46,538,898	\$ 469,432,787
Shares issued to shareholders in reinvestment of distributions	794,534	8,010,530	820,672	8,177,741
Shares redeemed	(5,020,286)	(50,713,331)	(32,225,708)	(322,083,246)
Net increase	13,459,132	\$ 136,219,332	15,133,862	\$ 155,527,282
Shares Outstanding:				
Beginning of period	47,263,634		32,129,772	
End of period	60,722,766		47,263,634	

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	940,115	\$ 9,511,689	620,372	\$ 6,273,602
Shares issued to shareholders in reinvestment of distributions	15,603	157,272	7,297	72,714
Shares redeemed	(308,981)	(3,124,919)	(327,044)	(3,284,501)
Net increase	646,737	\$ 6,544,042	300,625	\$ 3,061,815
Shares Outstanding:				
Beginning of period	1,070,247		769,622	
End of period	1,716,984		1,070,247	
Total net increase		\$ 142,763,374		\$ 158,589,097

Baird Quality Intermediate Municipal Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	12,403,977	\$ 136,920,272	69,927,672	\$ 772,989,941
Shares issued to shareholders in reinvestment of distributions	1,028,462	11,306,425	1,987,985	21,982,125
Shares redeemed	(17,321,957)	(190,567,299)	(101,791,866)	(1,123,505,420)
Net decrease	(3,889,518)	\$ (42,340,602)	(29,876,209)	\$ (328,533,354)
Shares Outstanding:				
Beginning of period	98,875,951		128,752,160	
End of period	94,986,433		98,875,951	

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	2,104,949	\$ 23,727,634	3,517,749	\$ 40,053,579
Shares issued to shareholders in reinvestment of distributions	38,618	435,780	73,270	829,193
Shares redeemed	(580,393)	(6,552,058)	(5,738,401)	(65,041,068)
Net increase (decrease)	1,563,174	\$ 17,611,356	(2,147,382)	\$ (24,158,296)
Shares Outstanding:				
Beginning of period	2,723,540		4,870,922	
End of period	4,286,714		2,723,540	
Total net decrease		\$ (24,729,246)		\$ (352,691,650)

Notes to the Financial Statements

June 30, 2023 (Unaudited)

3. Capital Share Transactions (cont.)

Baird Core Intermediate Municipal Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	56,015,480	\$ 571,299,861	260,786,481	\$ 2,665,957,218
Shares issued to shareholders in reinvestment of distributions	2,904,913	29,522,590	2,967,412	30,034,377
Shares redeemed	(46,527,635)	(473,450,521)	(160,863,049)	(1,630,020,249)
Net increase	12,392,758	\$ 127,371,930	102,890,844	\$ 1,065,971,346
Shares Outstanding:				
Beginning of period	242,569,475		139,678,631	
End of period	254,962,233		242,569,475	

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	971,704	\$ 9,917,419	4,085,710	\$ 41,823,949
Shares issued to shareholders in reinvestment of distributions	53,158	539,984	62,064	627,524
Shares redeemed	(1,111,223)	(11,288,413)	(4,181,317)	(42,935,251)
Net decrease	(86,361)	\$ (831,010)	(33,543)	\$ (483,778)
Shares Outstanding:				
Beginning of period	3,845,888		3,879,431	
End of period	3,759,527		3,845,888	
Total net increase		\$ 126,540,920		\$ 1,065,487,568

Baird Municipal Bond Fund

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	7,337,582	\$ 71,991,983	5,433,325	\$ 53,876,656
Shares issued to shareholders in reinvestment of distributions	136,436	1,336,985	112,936	1,101,451
Shares redeemed	(1,002,262)	(9,833,638)	(3,002,030)	(29,485,764)
Net increase	6,471,756	\$ 63,495,330	2,544,231	\$ 25,492,343
Shares Outstanding:				
Beginning of period	5,751,601		3,207,370	
End of period	12,223,357		5,751,601	

	Six Months Ended June 30, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	253,425	\$ 2,495,265	396,064	\$ 3,867,269
Shares issued to shareholders in reinvestment of distributions	3,228	31,602	2,621	25,383
Shares redeemed	(78,449)	(769,990)	(276,876)	(2,786,613)
Net increase	178,204	\$ 1,756,877	121,809	\$ 1,106,039
Shares Outstanding:				
Beginning of period	419,044		297,235	
End of period	597,248		419,044	
Total net increase		\$ 65,252,207		\$ 26,598,382

Notes to the Financial Statements

June 30, 2023 (Unaudited)

3. Capital Share Transactions (cont.)

Purchase In-Kind Transactions

During the year ended December 31, 2022, 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	Effective Date	Year Ended December 31, 2022	
		Value of Cash and Securities Received	Shares Sold
Baird Intermediate Bond Fund – Institutional Class	March 29, 2022	\$105,831,914	9,909,355
Baird Intermediate Bond Fund – Institutional Class	March 30, 2022	512,255	47,874
Baird Intermediate Bond Fund – Institutional Class	April 27, 2022	60,581,686	5,764,195
Baird Intermediate Bond Fund – Institutional Class	May 17, 2022	253,996	24,329
Total		\$167,179,851	

4. Investment Transactions and Income Tax Information

During the six months ended June 30, 2023, 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	\$ —	\$ 411,981,797	\$2,041,324,303	\$1,928,997,587
Baird Short-Term Bond Fund	2,560,791,789	2,947,642,505	2,077,110,366	1,442,437,853
Baird Intermediate Bond Fund	1,507,963,181	1,398,823,534	695,092,791	357,608,797
Baird Aggregate Bond Fund	6,593,418,162	5,499,238,954	5,143,119,565	1,905,885,384
Baird Core Plus Bond Fund	3,357,841,070	2,672,304,002	2,601,670,671	1,521,195,576
Baird Short-Term Municipal Bond Fund	14,965,430	15,031,641	317,728,151	415,475,826
Baird Strategic Municipal Bond Fund	—	—	311,337,065	165,323,857
Baird Quality Intermediate Municipal Bond Fund	39,907,813	28,842,969	142,412,191	169,410,001
Baird Core Intermediate Municipal Bond Fund	39,907,813	15,031,641	544,394,863	265,152,074
Baird Municipal Bond Fund	—	—	97,174,515	34,686,294

As of December 31, 2022, 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	\$5,713,773,120	\$9,438,354,774	\$7,563,724,095	\$39,433,006,077	\$25,312,042,354
Gross unrealized appreciation	2,687,300	7,123,615	5,498,610	50,529,382	37,031,438
Gross unrealized depreciation	(39,954,405)	(361,881,105)	(556,285,850)	(4,783,163,033)	(3,023,385,758)
Net unrealized depreciation	(37,267,105)	(354,757,490)	(550,787,240)	(4,732,633,651)	(2,986,354,320)
Undistributed ordinary income	85,650	1,621,607	321,883	1,073,764	1,165,596
Distributable earnings	85,650	1,621,607	321,883	1,073,764	1,165,596
Other accumulated losses	(22,472,333)	(251,331,151)	(180,358,064)	(838,243,335)	(495,029,165)
Total accumulated deficit	\$ (59,653,788)	\$ (604,467,034)	\$ (730,823,421)	\$ (5,569,803,222)	\$ (3,480,217,889)

	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
Cost of investments	\$1,800,023,698	\$493,728,685	\$1,130,702,886	\$2,522,370,846	\$59,449,382
Gross unrealized appreciation	2,700,789	2,130,820	4,989,403	10,606,952	446,419
Gross unrealized depreciation	(56,252,122)	(15,872,202)	(38,532,784)	(86,974,482)	(2,084,287)
Net unrealized depreciation	(53,551,333)	(13,741,382)	(33,543,381)	(76,367,530)	(1,637,868)
Undistributed tax-exempt income	343,060	142,730	229,182	616,381	17,397
Distributable earnings	343,060	142,730	229,182	616,381	17,397
Other accumulated losses	(47,181,634)	(13,303,210)	(40,841,861)	(39,477,224)	(1,980,691)
Total accumulated deficit	\$ (100,389,907)	\$ (26,901,862)	\$ (74,156,060)	\$ (115,228,373)	\$ (3,601,162)

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, 2022.

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.

Notes to the Financial Statements

June 30, 2023 (Unaudited)

4. Investment Transactions and Income Tax Information (cont.)

The tax components of distributions paid during the periods shown below were as follows:

Fund	Six Months Ended June 30, 2023		
	Ordinary Income	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$109,497,955	\$ —	\$109,497,955
Baird Short-Term Bond Fund	141,148,871	—	141,148,871
Baird Intermediate Bond Fund	105,359,924	—	105,359,924
Baird Aggregate Bond Fund	587,758,831	—	587,758,831
Baird Core Plus Bond Fund	388,173,787	—	388,173,787
Baird Short-Term Municipal Bond Fund	—	21,067,078	21,067,078
Baird Strategic Municipal Bond Fund	—	8,676,960	8,676,960
Baird Quality Intermediate Municipal Bond Fund	—	13,185,550	13,185,550
Baird Core Intermediate Municipal Bond Fund	—	35,657,598	35,657,598
Baird Municipal Bond Fund	—	1,595,146	1,595,146

For the six months ended June 30, 2023, the table above reflects the estimated characterization of the distributions paid based on each Fund's operating results for the period. The actual characterization of the distributions made during the period is not determined until after the end of the fiscal year.

Fund	Year Ended December 31, 2022			
	Ordinary Income	Long-Term Capital Gains	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$ 88,868,292	\$ —	\$ —	\$ 88,868,292
Baird Short-Term Bond Fund	167,037,340	4,200,688	—	171,238,028
Baird Intermediate Bond Fund	146,093,663	—	—	146,093,663
Baird Aggregate Bond Fund	917,025,897	—	—	917,025,897
Baird Core Plus Bond Fund	702,114,693	4,248,998	—	706,363,691
Baird Short-Term Municipal Bond Fund	341,883	—	31,709,683	32,051,566
Baird Strategic Municipal Bond Fund	827,054	—	7,799,147	8,626,201
Baird Quality Intermediate Municipal Bond Fund	10,535	—	25,740,501	25,751,036
Baird Core Intermediate Municipal Bond Fund	499,131	—	39,195,561	39,694,692
Baird Municipal Bond Fund	23,809	—	1,281,550	1,305,359

The Funds in the table above designated as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended December 31, 2022. 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, 2022, no Funds deferred, on a tax basis, qualified late year losses.

At December 31, 2022, accumulated net realized capital loss carryovers were:

Fund	Capital Loss Carryover		Year of Expiration	
	Short-term	Long-term	Short-term	Long-term
Baird Ultra Short Bond Fund	\$ 20,191,287	\$ 2,281,046	Indefinitely	Indefinitely
Baird Short-Term Bond Fund	167,710,572	83,620,579	Indefinitely	Indefinitely
Baird Intermediate Bond Fund	59,857,275	120,500,789	Indefinitely	Indefinitely
Baird Aggregate Bond Fund	395,273,909	442,969,426	Indefinitely	Indefinitely
Baird Core Plus Bond Fund	208,612,464	286,416,701	Indefinitely	Indefinitely
Baird Short-Term Municipal Bond Fund	25,121,911	22,059,723	Indefinitely	Indefinitely
Baird Strategic Municipal Bond Fund	8,988,227	4,314,983	Indefinitely	Indefinitely
Baird Quality Intermediate Municipal Bond Fund	11,352,420	29,489,441	Indefinitely	Indefinitely
Baird Core Intermediate Municipal Bond Fund	23,842,011	15,635,213	Indefinitely	Indefinitely
Baird Municipal Bond Fund	1,051,468	929,223	Indefinitely	Indefinitely

During the year ended December 31, 2022, the Funds did not utilize short-term or long-term capital loss carryover.

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, 2024. The agreement may only be terminated prior to the end of this term by or with the consent of the Board.

For the six months ended June 30, 2023, 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	\$4,254,327

These fees are not subject to recoupment by the Advisor.

Notes to the Financial Statements

June 30, 2023 (Unaudited)

5. Investment Advisory, Other Agreements and Related Party Transactions (cont.)

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 six months ended June 30, 2023 for the Funds.

The Funds may use related party broker-dealers. For the six months ended June 30, 2023, 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 six months ended June 30, 2023, the Funds purchased the following amounts of such securities:

<u>Fund</u>	<u>Purchases</u>
Baird Quality Intermediate Municipal Bond Fund	\$5,250,000
Baird Municipal Bond Fund	750,000

6. Line of Credit

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, borrowings for each Fund are limited to one third of the total eligible net assets (including the amount borrowed) of the respective Fund, or \$850,000,000 of total borrowings for the Funds comprising the Company, whichever is less. U.S. Bank charges annualized interest at the greater of 1.00% or the Prime Rate minus 2.00%. As of June 30, 2023, the Prime Rate was 8.25%. The LOC matures on May 20, 2024, 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.

During the six months ended June 30, 2023, the Baird Strategic Municipal Bond Fund incurred broker interest charges of \$25 related to its trading of futures contracts.

No other borrowings occurred during the six months ended June 30, 2023, nor were any other borrowings outstanding under the LOC as of June 30, 2023.

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 six months ended June 30, 2023, the Funds' Investor Class shares incurred fees pursuant to the Plan as follows:

<u>Fund</u>	
Baird Ultra Short Bond Fund	\$ 105,590
Baird Short-Term Bond Fund	246,033
Baird Intermediate Bond Fund	79,411
Baird Aggregate Bond Fund	1,043,776
Baird Core Plus Bond Fund	1,308,387
Baird Short-Term Municipal Bond Fund	82,220
Baird Strategic Municipal Bond Fund	18,936
Baird Quality Intermediate Municipal Bond Fund	51,032
Baird Core Intermediate Municipal Bond Fund	52,287
Baird Municipal Bond Fund	6,415

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.

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.

Notes to the Financial Statements

June 30, 2023 (Unaudited)

8. Other Derivatives Information (cont.)

The following table presents the fair value of derivative instruments for the Baird Strategic Municipal Bond Fund as of June 30, 2023 as presented on the Fund's Statement of Assets and Liabilities:

<u>Derivatives Not Accounted for as Hedging Instruments</u>	<u>Fair Value</u>		<u>Net Unrealized Loss on Open Positions</u>
	<u>Assets</u>	<u>Liabilities</u>	
Baird Strategic Municipal Bond Fund			
U.S. Treasury futures contracts ^(a)			
Purchase contracts			
Interest rate	\$ —	\$101,306	\$(101,306)
Total U.S. Treasury futures contracts	<u>\$ —</u>	<u>\$101,306</u>	<u>\$(101,306)</u>

^(a) Reflects the cumulative unrealized depreciation of futures contracts as reported in the Fund's schedule of open futures contracts. Only the current day variation margin for futures contracts may be separately reported within the Fund's Statement of Assets and Liabilities.

The following table presents the results of the derivatives trading and information related to volume for the six months ended June 30, 2023 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 (Loss) from Trading</u>	
	<u>Net Realized</u>	<u>Net Change in Unrealized</u>
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts		
Interest rate	\$354,259	\$(101,306)
Total U.S. Treasury futures contracts	<u>\$354,259</u>	<u>\$(101,306)</u>

The average monthly notional amount is shown as an indicator of volume. The average monthly notional amounts during the six months ended June 30, 2023 were:

	<u>Average Notional Amount</u>	
	<u>Long Contracts</u>	<u>Short Contracts</u>
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts	\$2,294,866	\$9,019,085

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 June 30, 2023. There were no subsequent events since June 30, 2023, through the date the financial statements were issued that would warrant adjustment to or additional disclosure in these financial statements.

Statement Regarding Liquidity Risk Management Program

June 30, 2023 (Unaudited)

In accordance with Rule 22e-4 under the Investment Company Act of 1940 (the “Rule”), Baird Funds, Inc. (the “Company”) has adopted and implemented a liquidity risk management program (the “Program”). The Program seeks to promote effective liquidity risk management for each series of the Company (each a “Fund” and collectively, the “Funds”) and to protect Fund shareholders from dilution of their interests. The Board of Directors (the “Board”) of the Company has appointed Robert W. Baird & Co. Incorporated (“Baird”), the Funds’ investment adviser, as the administrator of the Program. Baird has further delegated administration of the Program to its Liquidity Risk Management Committee (the “Committee”), consisting of certain officers of the Funds, senior portfolio managers of the Funds and officers of the Advisor. The Program requires the Committee to provide an annual written report to the Board regarding the adequacy and effectiveness of the Program, including the operation of each Fund’s highly liquid investment minimum (“HLIM”), if applicable, and any material changes made to the Program during the review period.

On February 27, 2023, the Board reviewed the Committee’s annual written report (the “Report”) for the period January 1, 2022 to December 31, 2022 (the “review period”). The Report provided a summary of the Committee’s assessment of each Fund’s liquidity risk, which is the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of the remaining investors’ interests in the Fund. The Committee’s assessment considered each Fund’s liquidity risk under both normal and reasonably foreseeable stressed market conditions using certain factors required by the Rule and the Program, to the extent deemed appropriate by the Committee. The Committee concluded that the risk of a Fund experiencing a material liquidity event continues to be low.

The Funds have retained ICE Data Services (“ICE”), a third-party vendor, to provide a liquidity risk classification specified by the Rule (highly liquid, moderately liquid, less liquid or illiquid) for each portfolio investment held by the Funds, except with respect to any investments that are unclassified by ICE or that are classified by ICE but are overridden by Baird, for which classifications are provided by the Committee as permitted by the Program. The Report noted that each Fund primarily held investments that were classified as highly liquid during the review period and that each Fund’s portfolio is expected to continue to primarily hold highly liquid investments. Thus, the Committee concluded in the Report that each Fund is considered a “primarily highly liquid fund” (as defined in the Program) and each Fund can therefore rely on the exclusion in the Rule from the requirements to establish an HLIM and to adopt policies and procedures for responding to an HLIM shortfall. The Report further noted that none of the Funds exceeded the 15% limitation on illiquid investments during the review period and the Company has established procedures to file the Funds’ Forms N-PORT on a timely basis. The Report stated that no material changes had been made to the Program during the review period.

The Committee concluded in the Report that the Program is adequately designed, has been effectively implemented, and is operating as intended to manage the liquidity risk of each Fund.

Additional Information (Unaudited)

Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll free, 1-866-442-2473, by accessing the Funds’ website at www.bairdfunds.com or by accessing the SEC’s website at www.sec.gov.

Each Fund’s proxy voting record for the most recent 12-month period ended June 30, if applicable, is available without charge, upon request, by calling toll free, 1-866-442-2473, by accessing the Funds’ website at www.bairdfunds.com or by accessing the SEC’s website at www.sec.gov. The Funds generally do not vote proxies because the securities held in their portfolios, consisting of bonds and other fixed-income securities, are not entitled to vote.

Portfolio Holdings Disclosure

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds’ filings on Part F of Form N-PORT are available on the SEC’s website at www.sec.gov. The Funds’ Form N-PORT reports may also be obtained by calling toll-free 1-866-442-2473 or by accessing the Funds’ website at www.bairdfunds.com.

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