



















**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Newell Brands, Inc., 3.850%, 04/01/2023	15,000,000	15,825,000	
Norfolk Southern Corp., 3.050%, 05/15/2050	15,000,000	14,224,302	
Nutrien Ltd.:			
3.375%, 03/15/2025 <sup>(1)</sup>	5,125,000	5,509,685	
4.200%, 04/01/2029 <sup>(1)</sup>	7,000,000	7,877,391	
Nutrition & Biosciences, Inc., 1.832%, 10/15/2027 <sup>(2)</sup>	5,000,000	4,888,867	
nVent Finance Sarl, 4.550%, 04/15/2028 <sup>(1)</sup>	26,190,000	27,725,251	
Occidental Petroleum Corp.:			
3.200%, 08/15/2026	11,000,000	10,554,610	
7.500%, 05/01/2031	7,170,000	8,371,692	
7.875%, 09/15/2031	6,320,000	7,434,026	
ONEOK, Inc.:			
7.500%, 09/01/2023	5,000,000	5,700,072	
2.750%, 09/01/2024	1,200,000	1,258,889	
Oracle Corp.:			
2.800%, 04/01/2027	26,225,000	27,618,661	
3.950%, 03/25/2051	3,300,000	3,401,852	
Orange SA, 9.000%, 03/01/2031 <sup>(1)</sup>	29,044,000	44,893,542	
Otis Worldwide Corp., 3.362%, 02/15/2050	3,025,000	2,952,367	
Pactiv LLC, 7.950%, 12/15/2025	286,000	319,605	
PeaceHealth Obligated Group, 3.218%, 11/15/2050	7,200,000	7,030,136	
Penske Truck Leasing Co., 2.700%, 11/01/2024 <sup>(2)</sup>	5,275,000	5,553,491	
PepsiCo, Inc., 2.750%, 03/19/2030	10,675,000	11,115,803	
PerkinElmer, Inc.:			
3.300%, 09/15/2029	24,200,000	25,526,395	
3.625%, 03/15/2051	12,000,000	12,276,611	
Pernod Ricard SA, 4.250%, 07/15/2022 <sup>(1)(2)</sup>	20,527,000	21,468,787	
Perrigo Finance Unlimited Co., 4.375%, 03/15/2026 <sup>(1)</sup>	4,875,000	5,288,160	
Phillips 66:			
2.150%, 12/15/2030	12,000,000	11,352,322	
5.875%, 05/01/2042	6,000,000	7,717,690	
4.875%, 11/15/2044	21,130,000	24,936,224	
Phillips 66 Partners LP:			
3.605%, 02/15/2025	3,000,000	3,209,549	
3.550%, 10/01/2026	7,000,000	7,482,331	
3.150%, 12/15/2029	12,000,000	12,172,310	
Plains All American Pipeline LP / PAA Finance Corp., 3.550%, 12/15/2029	10,000,000	9,970,588	
Premier Health Partners, 2.911%, 11/15/2026	29,767,000	30,956,678	
Quanta Services, Inc., 2.900%, 10/01/2030	8,275,000	8,397,354	
Raytheon Technologies Corp.:			
3.500%, 03/15/2027	9,578,000	10,489,333	
7.500%, 09/15/2029	8,000,000	11,015,574	
2.250%, 07/01/2030	12,375,000	12,178,860	
4.350%, 04/15/2047	9,175,000	10,448,428	
3.125%, 07/01/2050	6,000,000	5,812,137	
Regency Energy Partners LP / Regency Energy Finance Corp., 5.875%, 03/01/2022	8,955,000	9,257,470	
Reliance Steel & Aluminum Co., 2.150%, 08/15/2030	10,000,000	9,596,295	
Rio Tinto Alcan, Inc., 5.750%, 06/01/2035 <sup>(1)</sup>	446,000	600,350	

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Rogers Communications, Inc., 5.450%, 10/01/2043 <sup>(1)</sup>	16,560,000	20,581,082	
Sabine Pass Liquefaction LLC: 5.625%, 03/01/2025	17,500,000	20,009,849	
5.875%, 06/30/2026	60,000,000	70,288,050	
Samarco Mineracao SA, 5.750%, 10/24/2023 <sup>(1)(2)(9)</sup>	4,463,000	3,771,235	
Seagate HDD Cayman, 4.750%, 06/01/2023 <sup>(1)</sup>	7,500,000	7,978,500	
Shell International Finance BV: 2.375%, 04/06/2025 <sup>(1)</sup>	8,875,000	9,354,752	
3.250%, 05/11/2025 <sup>(1)</sup>	5,725,000	6,184,742	
2.750%, 04/06/2030 <sup>(1)</sup>	8,750,000	9,036,530	
4.125%, 05/11/2035 <sup>(1)</sup>	10,000,000	11,376,010	
Sherwin-Williams Co., 4.500%, 06/01/2047	4,000,000	4,672,885	
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023 <sup>(1)</sup>	26,223,000	27,554,085	
SK Hynix, Inc., 1.500%, 01/19/2026 <sup>(1)(2)</sup>	21,852,000	21,504,116	
SK Telecom Co. Ltd., 6.625%, 07/20/2027 <sup>(1)(2)</sup>	1,339,000	1,711,818	
Smith & Nephew PLC, 2.032%, 10/14/2030 <sup>(1)</sup>	14,575,000	13,725,345	
Smithfield Foods, Inc.: 2.650%, 10/03/2021 <sup>(2)</sup>	6,000,000	6,045,059	
3.350%, 02/01/2022 <sup>(2)</sup>	30,802,000	31,418,613	
Sociedad Quimica y Minera de Chile SA, 3.625%, 04/03/2023 <sup>(1)(2)</sup>	10,000,000	10,437,500	
Solvay Finance America LLC, 4.450%, 12/03/2025 <sup>(2)</sup>	61,307,000	68,755,750	
Spectra Energy Partners LP, 4.500%, 03/15/2045	7,000,000	7,537,698	
Steel Dynamics, Inc.: 2.400%, 06/15/2025	5,000,000	5,211,252	
3.250%, 01/15/2031	7,000,000	7,408,317	
Sunoco Logistics Partners Operations LP: 3.900%, 07/15/2026	12,000,000	12,918,093	
5.400%, 10/01/2047	7,425,000	8,017,457	
Suntory Holdings Ltd.: 2.550%, 06/28/2022 <sup>(1)(2)</sup>	16,500,000	16,873,551	
2.250%, 10/16/2024 <sup>(1)(2)</sup>	8,500,000	8,860,060	
Sysco Corp.: 5.650%, 04/01/2025	10,165,000	11,819,891	
3.300%, 07/15/2026	11,550,000	12,436,623	
Takeda Pharmaceutical Co. Ltd., 3.175%, 07/09/2050 <sup>(1)</sup>	15,000,000	14,326,435	
TC PipeLines LP: 4.375%, 03/13/2025	31,115,000	34,453,895	
3.900%, 05/25/2027	30,327,000	32,897,485	
Telecom Italia Capital SA, 7.200%, 07/18/2036 <sup>(1)</sup>	5,475,000	6,909,626	
Telefonica Emisiones SA: 4.665%, 03/06/2038 <sup>(1)</sup>	4,000,000	4,517,729	
5.213%, 03/08/2047 <sup>(1)</sup>	7,225,000	8,448,054	
4.895%, 03/06/2048 <sup>(1)</sup>	25,550,000	28,988,139	
5.520%, 03/01/2049 <sup>(1)</sup>	18,775,000	22,939,249	
Teva Pharmaceutical Finance Netherlands III BV: 2.800%, 07/21/2023 <sup>(1)</sup>	25,000,000	24,888,750	
3.150%, 10/01/2026 <sup>(1)</sup>	15,000,000	14,343,750	
Textron, Inc., 3.000%, 06/01/2030	19,675,000	19,984,444	
Time Warner Cable LLC: 6.550%, 05/01/2037	893,000	1,174,291	
6.750%, 06/15/2039	2,767,000	3,707,187	

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Timken Co.:			
3.875%, 09/01/2024	11,255,000	12,048,933	
4.500%, 12/15/2028	6,550,000	7,026,962	
T-Mobile USA, Inc.:			
3.875%, 04/15/2030 <sup>(2)</sup>	40,085,000	43,506,656	
2.550%, 02/15/2031 <sup>(2)</sup>	20,000,000	19,593,800	
TransCanada PipeLines Ltd.,			
7.625%, 01/15/2039 <sup>(1)</sup>	21,077,000	31,509,039	
Transcontinental Gas Pipe Line Co. LLC:			
7.250%, 12/01/2026	3,500,000	4,448,783	
4.600%, 03/15/2048	5,150,000	5,847,462	
TTX Co.:			
3.600%, 01/15/2025 <sup>(2)</sup>	5,000,000	5,437,938	
3.900%, 02/01/2045 <sup>(2)</sup>	10,250,000	10,882,822	
4.600%, 02/01/2049 <sup>(2)</sup>	8,325,000	9,904,108	
Tyson Foods, Inc.,			
5.100%, 09/23/2048	10,000,000	12,662,121	
Universal Health Services, Inc.,			
2.650%, 10/15/2030 <sup>(2)</sup>	10,000,000	9,655,150	
Upjohn, Inc.:			
3.850%, 06/22/2040 <sup>(2)</sup>	13,083,000	13,388,637	
4.000%, 06/22/2050 <sup>(2)</sup>	40,600,000	41,373,487	
UPMC,			
3.600%, 04/03/2025	45,000,000	49,038,426	
Valaris PLC,			
5.200%, 03/15/2025 <sup>(1)(9)</sup>	4,000,000	420,000	
Vale Overseas Ltd.:			
6.250%, 08/10/2026 <sup>(1)</sup>	32,481,000	38,636,150	
3.750%, 07/08/2030 <sup>(1)</sup>	13,926,000	14,537,212	
8.250%, 01/17/2034 <sup>(1)</sup>	8,526,000	11,991,819	
6.875%, 11/21/2036 <sup>(1)</sup>	18,483,000	24,565,108	
6.875%, 11/10/2039 <sup>(1)</sup>	16,643,000	22,225,062	
Valero Energy Corp.:			
2.850%, 04/15/2025	15,000,000	15,681,678	
2.150%, 09/15/2027	14,150,000	13,864,612	
4.000%, 04/01/2029	15,475,000	16,675,381	
6.625%, 06/15/2037	2,100,000	2,732,250	
Valero Energy Partners LP,			
4.375%, 12/15/2026	10,000,000	11,211,188	
Verisk Analytics, Inc.,			
5.800%, 05/01/2021	8,325,000	8,355,869	
Verizon Communications, Inc.:			
3.000%, 03/22/2027	5,000,000	5,350,113	
4.329%, 09/21/2028	3,077,000	3,522,760	
2.550%, 03/21/2031	6,600,000	6,594,011	
4.500%, 08/10/2033	16,325,000	18,961,829	
4.272%, 01/15/2036	8,148,000	9,209,553	
5.250%, 03/16/2037	28,793,000	36,298,594	
4.812%, 03/15/2039	36,839,000	44,087,826	
2.650%, 11/20/2040	10,000,000	9,138,507	
3.400%, 03/22/2041	3,850,000	3,908,464	
4.862%, 08/21/2046	2,500,000	2,999,114	
5.500%, 03/16/2047	4,150,000	5,424,416	
4.672%, 03/15/2055	14,725,000	17,530,127	
3.700%, 03/22/2061	12,000,000	11,857,409	
Vodafone Group PLC:			
7.875%, 02/15/2030 <sup>(1)</sup>	3,100,000	4,363,921	
5.000%, 05/30/2038 <sup>(1)</sup>	6,800,000	8,198,127	
4.375%, 02/19/2043 <sup>(1)</sup>	15,554,000	17,321,501	
5.250%, 05/30/2048 <sup>(1)</sup>	24,200,000	30,212,218	
Volkswagen Group of America Finance LLC:			
4.000%, 11/12/2021 <sup>(2)</sup>	8,845,000	9,037,456	
4.250%, 11/13/2023 <sup>(2)</sup>	17,350,000	18,855,797	
2.850%, 09/26/2024 <sup>(2)</sup>	14,000,000	14,857,289	
3.350%, 05/13/2025 <sup>(2)</sup>	10,000,000	10,737,120	
1.250%, 11/24/2025 <sup>(2)</sup>	30,000,000	29,640,850	

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	Principal Amount	Value	% of Net Assets
Vulcan Materials Co., 4.700%, 03/01/2048	3,446,000	4,051,546	
Wabtec Corp.:			
4.375%, 08/15/2023	2,678,000	2,853,964	
4.400%, 03/15/2024	24,825,000	26,991,131	
3.450%, 11/15/2026	28,315,000	30,516,509	
4.950%, 09/15/2028	4,739,000	5,399,435	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	6,383,000	6,455,452	
3.450%, 06/01/2026	5,934,000	6,385,767	
3.200%, 04/15/2030	13,575,000	14,097,020	
4.500%, 11/18/2034	4,750,000	5,284,801	
4.800%, 11/18/2044	4,520,000	5,004,784	
4.650%, 06/01/2046	4,000,000	4,275,171	
Waste Connections, Inc., 2.600%, 02/01/2030 <sup>(1)</sup>	7,525,000	7,557,068	
Western Digital Corp., 4.750%, 02/15/2026	4,000,000	4,409,800	
Western Gas Partners LP:			
4.000%, 07/01/2022	10,463,000	10,724,837	
3.950%, 06/01/2025	8,000,000	8,216,080	
Western Midstream Operating LP, 4.100%, 02/01/2025	20,000,000	20,700,000	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025	5,295,000	5,601,710	
WestRock MWV LLC, 8.200%, 01/15/2030	7,963,000	10,926,848	
Williams Companies, Inc.:			
3.600%, 03/15/2022	10,176,000	10,421,484	
3.700%, 01/15/2023	1,690,000	1,767,204	
4.300%, 03/04/2024	7,310,000	7,956,181	
4.550%, 06/24/2024	7,000,000	7,714,340	
3.900%, 01/15/2025	3,160,000	3,421,962	
8.750%, 03/15/2032	5,750,000	8,432,338	
6.300%, 04/15/2040	8,142,000	10,468,779	
4.850%, 03/01/2048	7,000,000	7,771,528	
Woodside Finance Ltd.:			
3.650%, 03/05/2025 <sup>(1)(2)</sup>	12,300,000	12,990,446	
4.500%, 03/04/2029 <sup>(1)(2)</sup>	10,000,000	10,903,816	
WRKCo, Inc., 3.000%, 09/15/2024	14,895,000	15,826,406	
Xylem, Inc., 2.250%, 01/30/2031	9,325,000	9,149,759	
Yara International ASA, 3.800%, 06/06/2026 <sup>(1)(2)</sup>	23,500,000	25,692,026	
Zimmer Biomet Holdings, Inc.:			
3.550%, 04/01/2025	20,996,000	22,748,487	
3.550%, 03/20/2030	14,977,000	16,011,960	
5.750%, 11/30/2039	11,967,000	15,313,696	
Zimmer Holdings, Inc., 3.150%, 04/01/2022	9,500,000	9,703,408	
Zoetis, Inc.:			
3.250%, 02/01/2023	34,200,000	35,640,945	
4.700%, 02/01/2043	3,568,000	4,305,193	
<b>Total Industrials (Cost \$7,169,201,640)</b>		<u>7,510,500,942</u>	<u>21.8%</u>
<b>Utilities</b>			
Ameren Corp., 3.500%, 01/15/2031	20,000,000	21,225,028	
American Electric Power Co., Inc., 3.250%, 03/01/2050	10,175,000	9,404,700	
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 <sup>(1)(2)</sup>	5,000,000	5,248,513	
Avangrid, Inc., 3.200%, 04/15/2025	14,000,000	14,989,087	

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	Principal Amount	Value	% of Net Assets
Berkshire Hathaway Energy Co.:			
4.050%, 04/15/2025	5,000,000	5,516,956	
3.700%, 07/15/2030	18,425,000	20,416,364	
2.850%, 05/15/2051	13,675,000	12,253,244	
Consumers Energy Co.,			
3.500%, 08/01/2051	9,400,000	9,893,952	
Dominion Energy, Inc.:			
2.450%, 01/15/2023 <sup>(2)</sup>	15,000,000	15,513,255	
3.375%, 04/01/2030	10,000,000	10,647,196	
Duke Energy Corp.,			
2.650%, 09/01/2026	10,000,000	10,463,332	
Edison International,			
2.950%, 03/15/2023	5,000,000	5,166,580	
EDP Finance BV,			
3.625%, 07/15/2024 <sup>(1)(2)</sup>	19,175,000	20,703,294	
Enel Finance International NV:			
2.875%, 05/25/2022 <sup>(1)(2)</sup>	7,000,000	7,178,668	
3.625%, 05/25/2027 <sup>(1)(2)</sup>	22,790,000	24,652,548	
3.500%, 04/06/2028 <sup>(1)(2)</sup>	8,000,000	8,556,096	
4.875%, 06/14/2029 <sup>(1)(2)</sup>	6,615,000	7,731,914	
6.800%, 09/15/2037 <sup>(1)(2)</sup>	4,565,000	6,410,666	
4.750%, 05/25/2047 <sup>(1)(2)</sup>	63,375,000	74,987,830	
Entergy Corp.,			
2.950%, 09/01/2026	13,075,000	13,938,673	
Essential Utilities, Inc.,			
2.704%, 04/15/2030	14,100,000	14,212,249	
Evergy, Inc.,			
2.450%, 09/15/2024	6,675,000	6,988,687	
Eversource Energy,			
1.650%, 08/15/2030	9,925,000	9,204,799	
Exelon Corp.:			
4.050%, 04/15/2030	8,900,000	9,917,085	
4.950%, 06/15/2035	3,500,000	4,123,576	
FirstEnergy Corp.:			
2.650%, 03/01/2030	4,300,000	4,089,058	
3.400%, 03/01/2050	15,000,000	13,125,000	
FirstEnergy Transmission LLC,			
2.866%, 09/15/2028 <sup>(2)</sup>	10,000,000	10,081,056	
Interstate Power and Light Co.,			
2.300%, 06/01/2030	9,350,000	9,222,414	
ITC Holdings Corp.:			
3.350%, 11/15/2027	25,581,000	27,696,798	
2.950%, 05/14/2030 <sup>(2)</sup>	10,000,000	10,193,268	
Liberty Utilities Finance GP 1,			
2.050%, 09/15/2030 <sup>(2)</sup>	10,000,000	9,369,262	
Mega Advance Investments Ltd.,			
5.000%, 05/12/2021 <sup>(1)(2)</sup>	4,909,000	4,928,243	
National Rural Utilities Cooperative Finance Corp.,			
8.000%, 03/01/2032	4,659,000	6,870,280	
NiSource, Inc.:			
3.600%, 05/01/2030	4,585,000	4,969,496	
5.250%, 02/15/2043	5,779,000	7,128,650	
3.950%, 03/30/2048	11,750,000	12,352,811	
Oncor Electric Delivery Co. LLC,			
2.750%, 05/15/2030	9,500,000	9,902,133	
RGS I&M Funding Corp.,			
9.820%, 12/07/2022	320,267	330,625	
Southern Co.,			
4.250%, 07/01/2036	5,525,000	6,208,847	
Talent Yield Investments Ltd.,			
4.500%, 04/25/2022 <sup>(1)(2)</sup>	1,785,000	1,844,468	
Xcel Energy, Inc.,			
3.400%, 06/01/2030	15,000,000	16,121,954	
<b>Total Utilities (Cost \$485,481,274)</b>		<u>503,778,655</u>	<u>1.4%</u>

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	Principal Amount	Value	% of Net Assets
<b>Financials</b>			
ABN AMRO Bank NV:			
7.750%, 05/15/2023 <sup>(1)(2)</sup>	7,200,000	8,093,546	
4.750%, 07/28/2025 <sup>(1)(2)</sup>	62,453,000	69,875,664	
4.800%, 04/18/2026 <sup>(1)(2)</sup>	24,705,000	27,904,298	
AerCap Holdings NV:			
4.875%, 01/16/2024 <sup>(1)</sup>	20,000,000	21,762,916	
2.875%, 08/14/2024 <sup>(1)</sup>	20,000,000	20,626,804	
AIA Group Ltd.,			
3.200%, 03/11/2025 <sup>(1)(2)</sup>	6,000,000	6,384,665	
Air Lease Corp.:			
4.250%, 02/01/2024	8,550,000	9,277,889	
2.300%, 02/01/2025	15,000,000	15,321,113	
American International Group, Inc.:			
4.875%, 06/01/2022	17,698,000	18,585,291	
4.125%, 02/15/2024	893,000	977,283	
3.750%, 07/10/2025	12,135,000	13,250,261	
3.875%, 01/15/2035	4,875,000	5,301,006	
6.820%, 11/15/2037	1,410,000	1,900,186	
Ameriprise Financial, Inc.,			
3.000%, 04/02/2025	13,700,000	14,576,108	
AmSouth Bancorporation,			
6.750%, 11/01/2025	223,000	272,293	
Anthem, Inc.:			
2.375%, 01/15/2025	6,000,000	6,270,739	
5.100%, 01/15/2044	1,584,000	1,967,473	
4.375%, 12/01/2047	8,650,000	9,963,593	
ANZ New Zealand (Int'l) Ltd.,			
3.400%, 03/19/2024 <sup>(1)(2)</sup>	2,000,000	2,157,957	
Aon PLC:			
4.000%, 11/27/2023 <sup>(1)</sup>	6,150,000	6,622,633	
3.875%, 12/15/2025 <sup>(1)</sup>	9,126,000	10,084,298	
4.450%, 05/24/2043 <sup>(1)</sup>	1,274,000	1,428,109	
ASB Bank Ltd.,			
3.750%, 06/14/2023 <sup>(1)(2)</sup>	10,000,000	10,696,945	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 <sup>(1)(2)</sup>	44,423,000	48,798,810	
2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) <sup>(1)(2)(3)</sup>	5,000,000	5,167,550	
2.570%, 11/25/2035 (5 Year CMT Rate + 1.700%) <sup>(1)(2)(3)</sup>	15,000,000	14,099,100	
Banco Bilbao Vizcaya Argentaria SA,			
1.125%, 09/18/2025 <sup>(1)</sup>	10,000,000	9,820,329	
Banco Santander SA:			
3.500%, 04/11/2022 <sup>(1)</sup>	13,000,000	13,392,779	
2.746%, 05/28/2025 <sup>(1)</sup>	7,000,000	7,313,804	
5.179%, 11/19/2025 <sup>(1)</sup>	16,183,000	18,359,256	
4.379%, 04/12/2028 <sup>(1)</sup>	13,400,000	14,932,642	
3.490%, 05/28/2030 <sup>(1)</sup>	5,000,000	5,205,467	
2.749%, 12/03/2030 <sup>(1)</sup>	19,250,000	18,336,101	
Bank of America Corp.:			
3.300%, 01/11/2023	7,000,000	7,353,976	
4.125%, 01/22/2024	15,000,000	16,394,919	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) <sup>(3)</sup>	28,881,000	31,011,551	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) <sup>(3)</sup>	15,000,000	16,008,539	
2.456%, 10/22/2025 (3 Month LIBOR USD + 0.870%) <sup>(3)</sup>	17,775,000	18,631,577	
3.559%, 04/23/2027 (3 Month LIBOR USD + 1.060%) <sup>(3)</sup>	9,000,000	9,793,555	
3.248%, 10/21/2027	6,000,000	6,450,501	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%) <sup>(3)</sup>	37,683,000	40,467,025	
3.194%, 07/23/2030 (3 Month LIBOR USD + 1.180%) <sup>(3)</sup>	5,000,000	5,248,641	
2.496%, 02/13/2031 (3 Month LIBOR USD + 0.990%) <sup>(3)</sup>	13,000,000	12,880,309	
2.592%, 04/29/2031 (SOFR + 2.150%) <sup>(3)</sup>	60,000,000	59,874,735	
7.750%, 05/14/2038	1,138,000	1,746,220	
Bank of New Zealand,			
2.000%, 02/21/2025 <sup>(1)(2)</sup>	16,000,000	16,423,711	
Bank of Nova Scotia:			
2.450%, 09/19/2022 <sup>(1)</sup>	10,000,000	10,318,718	
4.500%, 12/16/2025 <sup>(1)</sup>	8,500,000	9,652,278	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Bank of Tokyo-Mitsubishi UFJ Ltd.:			
4.100%, 09/09/2023 <sup>(1)(2)</sup>	2,911,000	3,155,211	
3.750%, 03/10/2024 <sup>(1)(2)</sup>	2,800,000	3,043,310	
Banque Federative du Credit Mutuel SA:			
2.700%, 07/20/2022 <sup>(1)(2)</sup>	5,000,000	5,144,619	
3.750%, 07/20/2023 <sup>(1)(2)</sup>	34,100,000	36,528,600	
Barclays Bank PLC,			
10.180%, 06/12/2021 <sup>(1)(2)</sup>	12,770,000	12,989,273	
Barclays PLC:			
3.684%, 01/10/2023 <sup>(1)</sup>	25,475,000	26,056,723	
4.610%, 02/15/2023 (3 Month LIBOR USD + 1.400%) <sup>(1)(3)</sup>	10,000,000	10,331,859	
4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%) <sup>(1)(3)</sup>	13,000,000	13,920,161	
3.650%, 03/16/2025 <sup>(1)</sup>	8,100,000	8,705,640	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	34,300,000	37,022,114	
2.852%, 05/07/2026 (3 Month LIBOR USD + 2.452%) <sup>(1)(3)</sup>	10,000,000	10,468,400	
BBVA USA:			
2.875%, 06/29/2022	8,000,000	8,226,684	
3.875%, 04/10/2025	36,235,000	39,590,163	
Belrose Funding Trust,			
2.330%, 08/15/2030 <sup>(2)</sup>	13,950,000	13,435,664	
Berkshire Hathaway, Inc.,			
2.750%, 03/15/2023	14,675,000	15,333,089	
BNP Paribas SA:			
3.500%, 03/01/2023 <sup>(1)(2)</sup>	8,570,000	9,035,549	
3.375%, 01/09/2025 <sup>(1)(2)</sup>	8,350,000	8,963,379	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) <sup>(1)(2)(3)</sup>	17,100,000	18,000,424	
4.375%, 05/12/2026 <sup>(1)(2)</sup>	35,346,000	39,085,778	
2.219%, 06/09/2026 (SOFR + 2.074%) <sup>(1)(2)(3)</sup>	15,000,000	15,381,262	
1.323%, 01/13/2027 (SOFR + 1.004%) <sup>(1)(2)(3)</sup>	20,000,000	19,559,831	
4.625%, 03/13/2027 <sup>(1)(2)</sup>	4,500,000	5,042,743	
1.904%, 09/30/2028 (SOFR + 1.609%) <sup>(1)(2)(3)</sup>	27,000,000	26,538,582	
2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%) <sup>(1)(2)(3)</sup>	14,000,000	13,167,014	
BNZ International Funding Ltd.:			
2.650%, 11/03/2022 <sup>(1)(2)</sup>	20,350,000	21,052,078	
3.375%, 03/01/2023 <sup>(1)(2)</sup>	20,000,000	21,110,411	
BPCE SA:			
5.700%, 10/22/2023 <sup>(1)(2)</sup>	22,955,000	25,648,656	
4.000%, 04/15/2024 <sup>(1)</sup>	2,500,000	2,733,969	
5.150%, 07/21/2024 <sup>(1)(2)</sup>	31,285,000	35,022,402	
2.375%, 01/14/2025 <sup>(1)(2)</sup>	12,000,000	12,397,537	
4.500%, 03/15/2025 <sup>(1)(2)</sup>	55,492,000	61,114,112	
1.652%, 10/06/2026 (SOFR + 1.520%) <sup>(1)(2)(3)</sup>	15,000,000	14,964,957	
2.277%, 01/20/2032 (SOFR + 1.312%) <sup>(1)(2)(3)</sup>	12,850,000	12,424,160	
Brown & Brown, Inc.:			
4.500%, 03/15/2029	23,825,000	26,764,372	
2.375%, 03/15/2031	27,360,000	26,304,436	
Canadian Imperial Bank of Commerce,			
3.100%, 04/02/2024 <sup>(1)</sup>	37,700,000	40,157,237	
Capital One Financial Corp.:			
3.200%, 01/30/2023	6,550,000	6,857,065	
3.900%, 01/29/2024	4,550,000	4,919,362	
3.300%, 10/30/2024	2,998,000	3,232,300	
3.650%, 05/11/2027	26,000,000	28,434,244	
Capital One NA,			
3.375%, 02/15/2023	45,962,000	48,278,041	
Centene Corp.,			
2.500%, 03/01/2031	25,000,000	23,875,500	
Citigroup, Inc.:			
2.350%, 08/02/2021	6,100,000	6,142,874	
2.750%, 04/25/2022	11,575,000	11,849,748	
3.142%, 01/24/2023 (3 Month LIBOR USD + 0.722%) <sup>(3)</sup>	12,200,000	12,453,272	
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) <sup>(3)</sup>	20,350,000	20,961,639	
1.621%, 09/01/2023 (3 Month LIBOR USD + 1.430%) <sup>(3)</sup>	7,000,000	7,112,047	
4.044%, 06/01/2024 (3 Month LIBOR USD + 1.023%) <sup>(3)</sup>	22,600,000	24,223,527	
3.750%, 06/16/2024	1,000,000	1,090,067	

**Baird Aggregate Bond Fund**  
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	Principal Amount	Value	% of Net Assets
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) <sup>(3)</sup>	5,650,000	6,046,683	
3.700%, 01/12/2026	4,500,000	4,942,454	
3.106%, 04/08/2026 (SOFR + 2.842%) <sup>(3)</sup>	20,000,000	21,349,261	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) <sup>(3)</sup>	20,600,000	22,643,172	
3.668%, 07/24/2028 (3 Month LIBOR USD + 1.390%) <sup>(3)</sup>	3,142,000	3,436,163	
3.520%, 10/27/2028 (3 Month LIBOR USD + 1.151%) <sup>(3)</sup>	1,500,000	1,622,535	
2.572%, 06/03/2031 (SOFR + 2.107%) <sup>(3)</sup>	25,000,000	24,980,451	
Citizens Bank NA:			
2.250%, 04/28/2025	20,000,000	20,752,074	
3.750%, 02/18/2026	12,120,000	13,329,613	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026	10,000,000	10,604,389	
3.250%, 04/30/2030	28,025,000	29,758,223	
CNA Financial Corp.:			
7.250%, 11/15/2023	4,000,000	4,668,901	
4.500%, 03/01/2026	14,000,000	15,817,742	
3.450%, 08/15/2027	12,000,000	13,075,629	
3.900%, 05/01/2029	8,000,000	8,820,231	
Comerica Bank,			
4.000%, 07/27/2025	10,000,000	11,063,446	
Commonwealth Bank of Australia:			
2.688%, 03/11/2031 <sup>(1)(2)</sup>	10,000,000	9,710,100	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) <sup>(1)(2)(3)</sup>	10,000,000	10,346,931	
3.743%, 09/12/2039 <sup>(1)(2)</sup>	23,500,000	24,534,752	
Cooperatieve Rabobank UA:			
4.625%, 12/01/2023 <sup>(1)</sup>	14,630,000	16,033,225	
4.375%, 08/04/2025 <sup>(1)</sup>	20,397,000	22,588,746	
3.750%, 07/21/2026 <sup>(1)</sup>	20,829,000	22,716,234	
Credit Agricole SA:			
3.375%, 01/10/2022 <sup>(1)(2)</sup>	10,180,000	10,421,346	
3.750%, 04/24/2023 <sup>(1)(2)</sup>	5,000,000	5,314,838	
4.375%, 03/17/2025 <sup>(1)(2)</sup>	4,204,000	4,613,918	
1.248%, 01/26/2027 (SOFR + 0.892%) <sup>(1)(2)(3)</sup>	20,000,000	19,560,974	
3.250%, 01/14/2030 <sup>(1)(2)</sup>	6,800,000	6,990,482	
4.000%, 01/10/2033 (5 Year Swap Rate USD + 1.644%) <sup>(1)(2)(3)</sup>	8,000,000	8,575,897	
Credit Suisse AG,			
3.625%, 09/09/2024 <sup>(1)</sup>	4,325,000	4,686,981	
Credit Suisse Group AG:			
3.574%, 01/09/2023 <sup>(1)(2)</sup>	17,000,000	17,349,176	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) <sup>(1)(2)(3)</sup>	8,325,000	8,891,116	
2.593%, 09/11/2025 (SOFR + 1.560%) <sup>(1)(2)(3)</sup>	12,250,000	12,702,968	
2.193%, 06/05/2026 (SOFR + 2.044%) <sup>(1)(2)(3)</sup>	15,000,000	15,243,896	
1.305%, 02/02/2027 (SOFR + 0.980%) <sup>(1)(2)(3)</sup>	40,000,000	38,729,532	
4.282%, 01/09/2028 <sup>(1)(2)</sup>	17,403,000	19,133,014	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) <sup>(1)(2)(3)</sup>	11,000,000	11,794,981	
4.194%, 04/01/2031 (SOFR + 3.730%) <sup>(1)(2)(3)</sup>	20,000,000	21,756,477	
Credit Suisse Group Funding Guernsey Ltd.:			
3.800%, 06/09/2023 <sup>(1)</sup>	14,550,000	15,438,719	
4.550%, 04/17/2026 <sup>(1)</sup>	2,000,000	2,237,522	
Credit Suisse USA, Inc.,			
7.125%, 07/15/2032	5,063,000	7,115,885	
CyrusOne LP / CyrusOne Finance Corp.,			
2.150%, 11/01/2030	11,000,000	10,165,100	
Daiwa Securities Group, Inc.,			
3.129%, 04/19/2022 <sup>(1)(2)</sup>	12,000,000	12,301,697	
Danske Bank A/S,			
1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%) <sup>(1)(2)(3)</sup>	10,000,000	9,891,871	
Deutsche Bank AG:			
4.250%, 10/14/2021 <sup>(1)</sup>	36,125,000	36,796,883	
5.000%, 02/14/2022 <sup>(1)</sup>	10,000,000	10,352,045	
3.300%, 11/16/2022 <sup>(1)</sup>	22,175,000	23,028,864	
3.700%, 05/30/2024 <sup>(1)</sup>	10,000,000	10,693,118	
2.222%, 09/18/2024 (SOFR + 2.159%) <sup>(1)(3)</sup>	52,000,000	53,376,323	
2.129%, 11/24/2026 (SOFR + 1.870%) <sup>(1)(3)</sup>	17,000,000	17,042,776	



**Baird Aggregate Bond Fund**  
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	Principal Amount	Value	% of Net Assets
Discover Bank:			
3.350%, 02/06/2023	8,600,000	8,997,439	
4.200%, 08/08/2023	20,000,000	21,579,578	
3.450%, 07/27/2026	22,000,000	23,807,802	
4.650%, 09/13/2028	13,747,000	15,705,136	
Discover Financial Services:			
3.950%, 11/06/2024	10,000,000	10,896,193	
4.100%, 02/09/2027	15,150,000	16,813,596	
DNB Bank ASA,			
1.127%, 09/16/2026 (5 Year CMT Rate + 0.850%) <sup>(1)(2)(3)</sup>	10,000,000	9,855,701	
Federation des Caisses Desjardins du Quebec,			
2.050%, 02/10/2025 <sup>(1)(2)</sup>	12,100,000	12,441,915	
FirstMerit Bank NA,			
4.270%, 11/25/2026	4,600,000	5,122,919	
Five Corners Funding Trust,			
4.419%, 11/15/2023 <sup>(2)</sup>	11,330,000	12,428,617	
Five Corners Funding Trust II,			
2.850%, 05/15/2030 <sup>(2)</sup>	30,000,000	30,918,215	
FMR LLC,			
4.950%, 02/01/2033 <sup>(2)</sup>	1,750,000	2,139,218	
GE Capital Funding LLC:			
4.050%, 05/15/2027 <sup>(2)</sup>	8,975,000	10,000,514	
4.550%, 05/15/2032 <sup>(2)</sup>	10,000,000	11,465,507	
GE Capital International Funding Co. Unlimited Co.,			
4.418%, 11/15/2035 <sup>(1)</sup>	66,698,000	76,353,202	
Globe Life, Inc.:			
3.800%, 09/15/2022	12,475,000	12,965,801	
4.550%, 09/15/2028	5,000,000	5,747,839	
Goldman Sachs Group, Inc.:			
3.000%, 04/26/2022	20,000,000	20,031,291	
2.908%, 06/05/2023 (3 Month LIBOR USD + 1.053%) <sup>(3)</sup>	12,000,000	12,321,862	
2.905%, 07/24/2023 (3 Month LIBOR USD + 0.990%) <sup>(3)</sup>	8,000,000	8,236,350	
1.790%, 11/29/2023 (3 Month LIBOR USD + 1.600%) <sup>(3)</sup>	5,000,000	5,146,583	
3.850%, 07/08/2024	3,000,000	3,260,555	
3.500%, 01/23/2025	3,000,000	3,237,451	
3.500%, 04/01/2025	5,000,000	5,417,063	
3.750%, 05/22/2025	5,000,000	5,458,222	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) <sup>(3)</sup>	15,000,000	16,096,047	
1.093%, 12/09/2026 (SOFR + 0.789%) <sup>(3)</sup>	10,000,000	9,798,919	
1.969%, 10/28/2027 (3 Month LIBOR USD + 1.750%) <sup>(3)</sup>	10,000,000	10,464,881	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%) <sup>(3)</sup>	6,775,000	7,412,953	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) <sup>(3)</sup>	10,000,000	11,218,162	
3.800%, 03/15/2030	30,000,000	33,042,616	
1.992%, 01/27/2032 (SOFR + 1.090%) <sup>(3)</sup>	10,000,000	9,490,452	
6.345%, 02/15/2034	1,053,000	1,411,976	
Guardian Life Global Funding,			
3.400%, 04/25/2023 <sup>(2)</sup>	6,950,000	7,370,798	
Guardian Life Insurance Co. of America:			
4.875%, 06/19/2064 <sup>(2)</sup>	5,000,000	5,985,665	
3.700%, 01/22/2070 <sup>(2)</sup>	15,062,000	14,408,224	
4.850%, 01/24/2077 <sup>(2)</sup>	22,227,000	25,822,485	
Hanover Insurance Group, Inc.,			
2.500%, 09/01/2030	10,550,000	10,316,129	
Hartford Financial Services Group, Inc.,			
3.600%, 08/19/2049	7,000,000	7,270,495	
Health Care Service Corp. A Mutual Legal Reserve Co.,			
2.200%, 06/01/2030 <sup>(2)</sup>	6,125,000	6,029,706	
Highmark, Inc.,			
4.750%, 05/15/2021 <sup>(2)</sup>	4,378,000	4,399,948	
HSBC Bank PLC,			
7.650%, 05/01/2025 <sup>(1)</sup>	2,525,000	3,056,713	
HSBC Bank USA NA,			
7.000%, 01/15/2039	4,200,000	6,208,030	

**Baird Aggregate Bond Fund**  
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	Principal Amount	Value	% of Net Assets
HSBC Holdings PLC:			
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) <sup>(1)(3)</sup>	17,600,000	18,042,089	
3.600%, 05/25/2023 <sup>(1)</sup>	2,275,000	2,421,131	
3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%) <sup>(1)(3)</sup>	6,000,000	6,403,551	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) <sup>(1)(3)</sup>	26,550,000	28,670,010	
1.645%, 04/18/2026 (SOFR + 1.538%) <sup>(1)(3)</sup>	15,000,000	15,009,202	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.348%) <sup>(1)(3)</sup>	7,450,000	8,245,979	
4.375%, 11/23/2026 <sup>(1)</sup>	10,000,000	11,137,923	
1.589%, 05/24/2027 (SOFR + 1.290%) <sup>(1)(3)</sup>	12,500,000	12,301,501	
2.013%, 09/22/2028 (SOFR + 1.732%) <sup>(1)(3)</sup>	25,000,000	24,566,430	
4.950%, 03/31/2030 <sup>(1)</sup>	7,000,000	8,173,063	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	2,000,000	2,164,211	
HSBC USA, Inc.,			
9.125%, 05/15/2021	625,000	630,424	
Invesco Finance PLC:			
3.125%, 11/30/2022 <sup>(1)</sup>	5,902,000	6,155,835	
3.750%, 01/15/2026 <sup>(1)</sup>	4,900,000	5,380,012	
Jackson National Life Global Funding,			
3.250%, 01/30/2024 <sup>(2)</sup>	23,475,000	25,053,218	
Jefferies Group LLC:			
4.850%, 01/15/2027	4,600,000	5,291,862	
4.150%, 01/23/2030	10,000,000	10,979,546	
6.250%, 01/15/2036	1,390,000	1,786,721	
John Hancock Life Insurance Co.,			
7.375%, 02/15/2024 <sup>(2)</sup>	13,339,000	15,638,348	
JPMorgan Chase & Co.:			
1.448%, 10/24/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	15,000,000	15,233,552	
3.559%, 04/23/2024 (3 Month LIBOR USD + 0.730%) <sup>(3)</sup>	15,000,000	15,897,046	
3.125%, 01/23/2025	14,000,000	14,999,355	
2.301%, 10/15/2025 (SOFR + 1.160%) <sup>(3)</sup>	10,000,000	10,409,358	
2.005%, 03/13/2026 (SOFR + 1.585%) <sup>(3)</sup>	50,000,000	51,417,504	
2.083%, 04/22/2026 (SOFR + 1.850%) <sup>(3)</sup>	76,000,000	78,056,905	
1.045%, 11/19/2026 (SOFR + 0.800%) <sup>(3)</sup>	25,000,000	24,417,663	
2.522%, 04/22/2031 (SOFR + 2.040%) <sup>(3)</sup>	28,000,000	27,941,040	
1.953%, 02/04/2032 (SOFR + 1.065%) <sup>(3)</sup>	22,000,000	20,850,763	
5.600%, 07/15/2041	4,106,000	5,496,893	
KeyBank NA:			
3.180%, 05/22/2022	6,500,000	6,698,353	
3.400%, 05/20/2026	18,965,000	20,444,142	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 <sup>(1)(2)</sup>	59,600,000	62,662,271	
Lexington Realty Trust,			
2.700%, 09/15/2030	7,000,000	6,832,547	
Liberty Mutual Group, Inc.:			
4.250%, 06/15/2023 <sup>(2)</sup>	591,000	638,108	
4.569%, 02/01/2029 <sup>(2)</sup>	2,087,000	2,419,833	
3.951%, 10/15/2050 <sup>(2)</sup>	2,231,000	2,301,375	
Liberty Mutual Insurance Co.,			
7.697%, 10/15/2097 <sup>(2)</sup>	465,000	671,769	
Life Storage LP,			
3.500%, 07/01/2026	6,819,000	7,404,781	
Lincoln National Corp.,			
3.050%, 01/15/2030	24,650,000	25,521,935	
Lloyds Bank PLC:			
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) <sup>(1)(3)</sup>	18,669,000	19,342,933	
3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) <sup>(1)(3)</sup>	15,000,000	16,323,914	
2.438%, 02/05/2026 (1 Year CMT Rate + 1.000%) <sup>(1)(3)</sup>	15,725,000	16,285,432	
1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%) <sup>(1)(3)</sup>	5,000,000	4,963,651	
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%) <sup>(1)(3)</sup>	10,000,000	10,798,269	
Macquarie Bank Ltd.:			
4.875%, 06/10/2025 <sup>(1)(2)</sup>	23,717,000	26,317,297	
3.624%, 06/03/2030 <sup>(1)(2)</sup>	12,550,000	12,830,029	
Macquarie Group Ltd.:			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) <sup>(1)(2)(3)</sup>	29,067,000	30,254,968	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) <sup>(1)(2)(3)</sup>	24,000,000	25,576,954	
1.340%, 01/12/2027 (SOFR + 1.069%) <sup>(1)(2)(3)</sup>	9,000,000	8,830,970	

**Baird Aggregate Bond Fund**  
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	Principal Amount	Value	% of Net Assets
Manulife Financial Corp.:			
4.150%, 03/04/2026 <sup>(1)</sup>	10,000,000	11,268,606	
5.375%, 03/04/2046 <sup>(1)</sup>	5,150,000	6,744,040	
Marsh & McLennan Companies, Inc.:			
2.250%, 11/15/2030	5,000,000	4,909,347	
5.875%, 08/01/2033	4,700,000	6,177,528	
4.350%, 01/30/2047	3,450,000	3,987,659	
Massachusetts Mutual Life Insurance Co.:			
5.077%, 02/15/2069 <sup>(2)</sup>	23,170,000	26,942,899	
3.729%, 10/15/2070 <sup>(2)</sup>	16,676,000	16,276,350	
4.900%, 04/01/2077 <sup>(2)</sup>	11,175,000	13,264,938	
MBIA Insurance Corp.,			
11.444%, 01/15/2033 (3 Month LIBOR USD + 11.260%) <sup>(2)(3)(9)</sup>	714,000	321,300	
MetLife, Inc.:			
6.500%, 12/15/2032	466,000	657,268	
4.875%, 11/13/2043	3,375,000	4,239,787	
4.050%, 03/01/2045	12,375,000	14,038,804	
Metropolitan Life Global Funding I,			
2.950%, 04/09/2030 <sup>(2)</sup>	10,000,000	10,419,975	
Metropolitan Life Insurance Co.,			
7.800%, 11/01/2025 <sup>(2)</sup>	6,300,000	7,844,130	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021 <sup>(1)</sup>	6,844,000	6,900,436	
2.665%, 07/25/2022 <sup>(1)</sup>	9,000,000	9,256,124	
3.455%, 03/02/2023 <sup>(1)</sup>	10,650,000	11,229,589	
2.801%, 07/18/2024 <sup>(1)</sup>	10,000,000	10,599,246	
2.193%, 02/25/2025 <sup>(1)</sup>	25,000,000	25,787,480	
Mizuho Financial Group, Inc.:			
2.632%, 04/12/2021 <sup>(1)(2)</sup>	13,000,000	13,005,915	
2.953%, 02/28/2022 <sup>(1)</sup>	12,575,000	12,870,619	
2.601%, 09/11/2022 <sup>(1)</sup>	13,000,000	13,378,723	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) <sup>(1)(3)</sup>	5,000,000	5,365,926	
2.555%, 09/13/2025 (3 Month LIBOR USD + 1.100%) <sup>(1)(3)</sup>	20,000,000	20,918,841	
1.234%, 05/22/2027 (1 Year CMT Rate + 0.670%) <sup>(1)(3)</sup>	8,000,000	7,787,948	
1.979%, 09/08/2031 (3 Month LIBOR USD + 1.270%) <sup>(1)(3)</sup>	20,000,000	18,862,851	
Morgan Stanley:			
2.500%, 04/21/2021	8,000,000	8,007,839	
2.750%, 05/19/2022	20,000,000	20,541,100	
1.618%, 10/24/2023 (3 Month LIBOR USD + 1.400%) <sup>(3)</sup>	8,000,000	8,146,297	
3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) <sup>(3)</sup>	6,455,000	6,862,407	
3.875%, 04/29/2024	1,650,000	1,802,456	
3.700%, 10/23/2024	4,000,000	4,379,035	
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%) <sup>(3)</sup>	12,000,000	13,082,229	
3.772%, 01/24/2029 (3 Month LIBOR USD + 1.140%) <sup>(3)</sup>	1,000,000	1,093,740	
3.622%, 04/01/2031 (SOFR + 3.120%) <sup>(3)</sup>	10,000,000	10,857,445	
1.928%, 04/28/2032 (SOFR + 1.020%) <sup>(3)</sup>	25,000,000	23,617,630	
National Australia Bank Ltd.:			
2.332%, 08/21/2030 <sup>(1)(2)</sup>	49,282,000	46,553,743	
3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) <sup>(1)(2)(3)</sup>	10,000,000	10,591,700	
National Securities Clearing Corp.,			
1.500%, 04/23/2025 <sup>(2)</sup>	12,124,000	12,243,605	
Nationwide Building Society:			
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) <sup>(1)(2)(3)</sup>	20,000,000	21,126,378	
4.000%, 09/14/2026 <sup>(1)(2)</sup>	58,507,000	64,092,228	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) <sup>(1)(2)(3)</sup>	20,000,000	22,131,015	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) <sup>(1)(2)(3)</sup>	10,125,000	11,048,794	
4.125%, 10/18/2032 (5 Year Mid Swap Rate USD + 1.849%) <sup>(1)(2)(3)</sup>	7,000,000	7,551,147	
Nationwide Financial Services, Inc.,			
3.900%, 11/30/2049 <sup>(2)</sup>	10,000,000	10,149,384	
Nationwide Mutual Insurance Co.:			
9.375%, 08/15/2039 <sup>(2)</sup>	9,000,000	14,707,513	
4.350%, 04/30/2050 <sup>(2)</sup>	25,000,000	26,241,933	
New York Life Insurance Co.:			
6.750%, 11/15/2039 <sup>(2)</sup>	12,026,000	17,164,561	
3.750%, 05/15/2050 <sup>(2)</sup>	17,000,000	17,989,908	
4.450%, 05/15/2069 <sup>(2)</sup>	10,000,000	11,801,216	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Nomura Holdings, Inc.:			
2.648%, 01/16/2025 <sup>(1)</sup>	20,000,000	20,686,704	
1.851%, 07/16/2025 <sup>(1)</sup>	23,825,000	23,774,659	
Nordea Bank AB,			
4.250%, 09/21/2022 <sup>(1)(2)</sup>	15,793,000	16,623,271	
Pacific Life Global Funding II,			
1.200%, 06/24/2025 <sup>(2)</sup>	22,300,000	22,210,482	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 <sup>(2)</sup>	12,295,000	13,448,945	
People's United Bank NA,			
4.000%, 07/15/2024	11,400,000	12,301,178	
Pine Street Trust I,			
4.572%, 02/15/2029 <sup>(2)</sup>	7,825,000	8,792,499	
Principal Financial Group, Inc.:			
3.300%, 09/15/2022	1,860,000	1,934,603	
3.125%, 05/15/2023	4,667,000	4,921,402	
4.300%, 11/15/2046	2,325,000	2,644,828	
Principal Life Global Funding II:			
1.250%, 06/23/2025 <sup>(2)</sup>	16,000,000	15,968,826	
3.000%, 04/18/2026 <sup>(2)</sup>	13,400,000	14,322,756	
Protective Life Corp.:			
4.300%, 09/30/2028 <sup>(2)</sup>	10,000,000	10,981,388	
8.450%, 10/15/2039	2,650,000	4,014,024	
Prudential Financial, Inc.:			
6.625%, 12/01/2037	5,000,000	7,059,784	
3.935%, 12/07/2049	11,426,000	12,508,311	
Raymond James Financial, Inc.,			
4.650%, 04/01/2030	9,700,000	11,286,698	
Regions Financial Corp.,			
2.250%, 05/18/2025	25,000,000	25,941,266	
Reliance Standard Life Global Funding II,			
2.500%, 10/30/2024 <sup>(2)</sup>	22,800,000	23,881,329	
Royal Bank of Canada,			
4.650%, 01/27/2026 <sup>(1)</sup>	7,773,000	8,869,552	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) <sup>(1)(3)</sup>	10,650,000	10,977,895	
3.875%, 09/12/2023 <sup>(1)</sup>	10,000,000	10,723,777	
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) <sup>(1)(3)</sup>	27,351,000	29,836,381	
3.073%, 05/22/2028 (1 Year CMT Rate + 2.550%) <sup>(1)(3)</sup>	15,000,000	15,608,065	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) <sup>(1)(3)</sup>	10,000,000	11,392,417	
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%) <sup>(1)(3)</sup>	7,000,000	8,102,038	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) <sup>(1)(3)</sup>	35,000,000	38,982,288	
Santander Holdings USA, Inc.,			
3.500%, 06/07/2024	5,695,000	6,089,248	
Santander UK Group Holdings PLC:			
3.571%, 01/10/2023 <sup>(1)</sup>	5,000,000	5,111,069	
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) <sup>(1)(3)</sup>	5,967,000	6,236,079	
4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%) <sup>(1)(3)</sup>	5,250,000	5,777,804	
3.823%, 11/03/2028 (3 Month LIBOR USD + 1.400%) <sup>(1)(3)</sup>	6,000,000	6,550,931	
Santander UK PLC,			
5.000%, 11/07/2023 <sup>(1)(2)</sup>	21,921,000	24,003,318	
SMBC Aviation Capital Finance DAC,			
3.000%, 07/15/2022 <sup>(1)(2)</sup>	8,000,000	8,194,055	
Societe Generale SA:			
3.250%, 01/12/2022 <sup>(1)(2)</sup>	8,000,000	8,171,664	
4.250%, 09/14/2023 <sup>(1)(2)</sup>	8,000,000	8,643,432	
5.000%, 01/17/2024 <sup>(1)(2)</sup>	20,000,000	21,832,262	
3.875%, 03/28/2024 <sup>(1)(2)</sup>	15,300,000	16,501,791	
2.625%, 10/16/2024 <sup>(1)(2)</sup>	23,000,000	23,997,751	
2.625%, 01/22/2025 <sup>(1)(2)</sup>	31,125,000	32,261,701	
4.250%, 04/14/2025 <sup>(1)(2)</sup>	21,032,000	22,773,981	
4.250%, 08/19/2026 <sup>(1)(2)</sup>	12,000,000	13,078,914	
1.488%, 12/14/2026 (1 Year CMT Rate + 1.100%) <sup>(1)(2)(3)</sup>	12,000,000	11,791,432	
3.625%, 03/01/2041 <sup>(1)(2)</sup>	12,000,000	11,543,799	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Standard Chartered PLC:			
4.247%, 01/20/2023 (3 Month LIBOR USD + 1.150%) <sup>(1)(2)(3)</sup>	10,000,000	10,279,897	
3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) <sup>(1)(2)(3)</sup>	31,557,000	33,321,913	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) <sup>(1)(2)(3)</sup>	26,294,000	28,306,473	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) <sup>(1)(2)(3)</sup>	14,700,000	15,283,654	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%) <sup>(1)(2)(3)</sup>	13,800,000	13,470,384	
4.644%, 04/01/2031 (5 Year CMT Rate + 3.850%) <sup>(1)(2)(3)</sup>	14,700,000	16,684,348	
5.700%, 03/26/2044 <sup>(1)(2)</sup>	6,000,000	7,504,173	
Stifel Financial Corp.:			
4.250%, 07/18/2024	17,850,000	19,754,545	
4.000%, 05/15/2030	39,140,000	42,267,336	
Sumitomo Mitsui Banking Corp.,			
3.950%, 07/19/2023 <sup>(1)</sup>	1,850,000	1,988,007	
Sumitomo Mitsui Financial Group, Inc.:			
2.442%, 10/19/2021 <sup>(1)</sup>	15,775,000	15,964,190	
2.784%, 07/12/2022 <sup>(1)</sup>	10,000,000	10,295,679	
3.102%, 01/17/2023 <sup>(1)</sup>	12,000,000	12,557,740	
2.696%, 07/16/2024 <sup>(1)</sup>	12,000,000	12,686,774	
2.448%, 09/27/2024 <sup>(1)</sup>	19,000,000	19,905,431	
2.130%, 07/08/2030 <sup>(1)</sup>	7,575,000	7,312,336	
SunTrust Banks, Inc.:			
2.700%, 01/27/2022	12,800,000	13,030,488	
3.300%, 05/15/2026	3,925,000	4,248,647	
Synchrony Financial:			
3.750%, 08/15/2021	10,225,000	10,291,810	
4.375%, 03/19/2024	1,538,000	1,676,721	
4.250%, 08/15/2024	26,864,000	29,222,854	
4.500%, 07/23/2025	23,127,000	25,645,147	
3.700%, 08/04/2026	17,635,000	18,976,010	
3.950%, 12/01/2027	44,825,000	48,296,948	
TD Ameritrade Holding Corp.:			
2.950%, 04/01/2022	4,625,000	4,726,787	
3.625%, 04/01/2025	7,000,000	7,630,934	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 <sup>(1)</sup>	27,305,000	30,735,132	
6.125%, 08/15/2043 <sup>(1)</sup>	19,286,000	25,577,062	
UBS AG,			
1.750%, 04/21/2022 <sup>(1)(2)</sup>	10,000,000	10,138,341	
UBS Group AG:			
1.364%, 01/30/2027 (1 Year CMT Rate + 1.080%) <sup>(1)(2)(3)</sup>	10,950,000	10,790,621	
2.095%, 02/11/2032 (1 Year CMT Rate + 1.000%) <sup>(1)(2)(3)</sup>	35,000,000	33,107,064	
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 <sup>(1)(2)</sup>	14,150,000	14,418,337	
3.491%, 05/23/2023 <sup>(1)(2)</sup>	14,825,000	15,298,232	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) <sup>(1)(2)(3)</sup>	42,658,000	43,977,640	
4.253%, 03/23/2028 <sup>(1)(2)</sup>	17,150,000	19,352,286	
UnitedHealth Group, Inc.,			
2.750%, 05/15/2040	7,000,000	6,882,648	
USAA Capital Corp.,			
2.125%, 05/01/2030 <sup>(2)</sup>	5,000,000	4,907,172	
Voya Financial, Inc.,			
3.125%, 07/15/2024	21,875,000	23,376,921	
Wells Fargo & Co.:			
1.442%, 10/31/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	5,000,000	5,078,000	
3.000%, 02/19/2025	5,000,000	5,320,133	
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%) <sup>(3)</sup>	11,500,000	12,012,120	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) <sup>(3)</sup>	15,000,000	15,474,108	
3.000%, 04/22/2026	8,000,000	8,548,902	
2.393%, 06/02/2028 (SOFR + 2.100%) <sup>(3)</sup>	49,850,000	51,090,959	
3.068%, 04/30/2041 (SOFR + 2.530%) <sup>(3)</sup>	25,000,000	24,515,171	
3.900%, 05/01/2045	5,000,000	5,475,987	
5.013%, 04/04/2051 (3 Month LIBOR USD + 4.240%) <sup>(3)</sup>	7,000,000	8,977,086	
Wells Fargo Bank NA,			
5.850%, 02/01/2037	10,000,000	13,242,104	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Westpac Banking Corp.:			
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) <sup>(1)(3)</sup>	11,425,000	11,767,864	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) <sup>(1)(3)</sup>	8,350,000	9,223,243	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) <sup>(1)(3)</sup>	10,000,000	10,678,100	
2.668%, 11/15/2035 (5 Year CMT Rate + 1.750%) <sup>(1)(3)</sup>	13,600,000	12,905,040	
4.421%, 07/24/2039 <sup>(1)</sup>	10,000,000	11,236,772	
Willis North America, Inc.:			
3.600%, 05/15/2024	9,000,000	9,698,941	
2.950%, 09/15/2029	7,500,000	7,744,562	
5.050%, 09/15/2048	10,200,000	12,636,032	
<b>Total Financials (Cost \$5,610,245,690)</b>		<b>5,852,634,071</b>	<b>17.0%</b>
<b>Total Corporate Bonds (Cost \$13,264,928,604)</b>		<b>13,866,913,668</b>	<b>40.2%</b>
<b>Municipal Bonds</b>			
Atlanta Independent School System,			
5.557%, 03/01/2026	4,465,000	5,312,961	
California Housing Finance Agency:			
3.656%, 02/01/2029 (Callable 08/01/2025)	15,500,000	16,226,271	
2.794%, 08/01/2036 (Callable 08/01/2025)	5,455,000	5,605,028	
California Qualified School Bond Joint Powers Authority,			
7.155%, 03/01/2027	6,695,000	7,826,043	
City of Berwyn IL:			
5.790%, 12/01/2022	820,000	850,167	
5.790%, 12/01/2022	2,525,000	2,573,637	
City of Vernon CA,			
4.500%, 08/01/2022	7,265,000	7,505,679	
County of Cuyahoga OH,			
9.125%, 10/01/2023	700,000	769,419	
County of Riverside CA,			
2.617%, 02/15/2024	20,000,000	20,960,414	
Dallas/Fort Worth International Airport:			
2.246%, 11/01/2031 (Callable 11/01/2030)	2,500,000	2,443,447	
2.416%, 11/01/2032 (Callable 11/01/2030)	5,000,000	4,910,559	
2.516%, 11/01/2033 (Callable 11/01/2030)	1,220,000	1,196,585	
Eaton Community City School District,			
5.390%, 08/25/2027 (Callable 05/03/2021)	2,305,000	2,308,606	
Iowa Tobacco Settlement Authority,			
6.500%, 06/01/2023 (Callable 05/03/2021)	3,010,000	3,054,977	
Kentucky Housing Corp.,			
3.500%, 01/01/2040 (Callable 07/01/2025)	2,500,000	2,621,630	
Kentucky Public Energy Authority,			
1.377%, 12/01/2049 (1 Month LIBOR USD + 1.300%)(Callable 03/01/2025) <sup>(3)</sup>	28,000,000	28,631,302	
Louisiana Housing Corp.,			
2.100%, 12/01/2038 (Callable 09/01/2024)	2,185,970	2,213,317	
Maryland Community Development Administration Housing Revenue,			
3.160%, 09/01/2041 (Callable 09/01/2025)	7,725,000	8,009,002	
Massachusetts Educational Financing Authority,			
3.850%, 05/25/2033	23,037,554	23,952,336	
Minnesota Housing Finance Agency:			
2.730%, 08/01/2046 (Callable 07/01/2025)	3,486,139	3,565,867	
3.200%, 06/01/2047 (Callable 07/01/2026)	7,878,728	8,154,326	
3.000%, 10/01/2047 (Callable 01/01/2027)	10,426,303	10,693,544	
New Hampshire Business Finance Authority,			
2.872%, 07/01/2035 (Callable 01/01/2035)	18,150,000	16,508,338	
New Hampshire Housing Finance Authority:			
3.750%, 07/01/2034 (Callable 07/01/2023)	465,000	477,697	
4.000%, 07/01/2036 (Callable 07/01/2025)	3,230,000	3,370,211	
New Jersey Higher Education Student Assistance Authority:			
3.500%, 12/01/2039 (Callable 12/01/2028)	17,910,000	18,479,429	
3.500%, 12/01/2039 (Callable 12/01/2028)	18,250,000	18,835,294	
New Jersey Turnpike Authority,			
3.223%, 01/01/2036 (Callable 07/01/2025) <sup>(2)</sup>	90,230,000	92,156,528	
New York State Dormitory Authority,			
2.219%, 07/01/2035	15,000,000	14,316,765	
North Carolina Housing Finance Agency,			
2.812%, 07/01/2035 (Callable 01/01/2024)	1,300,000	1,333,991	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
State Public School Building Authority, 2.966%, 04/01/2027	5,800,000	6,201,203	
Texas Private Activity Bond Surface Transportation Corp., 3.922%, 12/31/2049	8,800,000	9,277,939	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 05/03/2021)	2,365,000	2,370,347	
West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	2,312,480	
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028	12,905,000	14,381,897	
Westlake City School District, 5.227%, 12/01/2026 (Callable 05/03/2021)	3,570,000	3,579,064	
<b>Total Municipal Bonds (Cost \$368,813,626)</b>		<u>372,986,300</u>	<u>1.1%</u>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust:			
Series 1991-86, Class Z, 6.500%, 07/25/2021	102	102	
Series 1993-58, Class H, 5.500%, 04/25/2023	18,282	18,914	
Series 1998-66, Class C, 6.000%, 12/25/2028	16,124	17,061	
Federal Gold Loan Mortgage Corp. (FGLMC):			
2.500%, 04/01/2028	1,534,707	1,602,848	
6.500%, 06/01/2029	72,274	82,476	
3.000%, 12/01/2030	5,690,131	6,065,191	
3.000%, 04/01/2031	4,931,951	5,241,699	
3.000%, 02/01/2032	46,278,600	49,406,698	
3.000%, 03/01/2032	1,751,353	1,843,874	
3.500%, 05/01/2032	12,039,696	12,884,749	
3.000%, 07/01/2032	11,581,856	12,362,635	
3.500%, 07/01/2032	15,666,362	16,871,610	
3.000%, 04/01/2033	1,551,012	1,636,196	
5.000%, 08/01/2033	3,230,024	3,714,017	
3.500%, 01/01/2034	11,946,176	12,777,215	
5.000%, 09/01/2035	6,593,236	7,673,682	
5.500%, 01/01/2036	111,398	130,413	
5.000%, 03/01/2036	2,855,582	3,322,240	
6.000%, 12/01/2036	102,022	121,976	
3.500%, 03/01/2037	5,581,471	6,003,744	
4.000%, 03/01/2037	2,888,500	3,167,815	
3.500%, 02/01/2038	65,998,785	69,796,506	
5.000%, 02/01/2038	1,574,429	1,831,505	
5.500%, 05/01/2038	323,248	380,055	
5.500%, 01/01/2039	6,997,012	8,164,731	
4.500%, 11/01/2039	2,114,860	2,373,051	
4.500%, 11/01/2039	2,506,780	2,812,784	
4.500%, 12/01/2039	13,406,356	15,069,373	
3.000%, 02/01/2040 <sup>(8)</sup>	17,618,357	18,621,582	
5.000%, 03/01/2040	544,086	628,792	
4.500%, 08/01/2040	434,091	484,328	
2.000%, 09/01/2040	34,181,125	34,583,129	
4.500%, 09/01/2040	1,810,296	2,031,361	
4.000%, 01/01/2041	17,184,618	18,908,490	
4.000%, 01/01/2041	8,775,497	9,654,887	
4.500%, 03/01/2041	1,313,772	1,473,928	
3.500%, 10/01/2041	5,196,009	5,616,544	
4.000%, 03/01/2042	4,566,470	5,056,805	
3.500%, 06/01/2042	2,687,621	2,906,728	
3.500%, 07/01/2042	6,923,082	7,487,520	
3.000%, 08/01/2042	9,893,363	10,470,311	
3.000%, 10/01/2042	3,858,668	4,083,711	
3.000%, 11/01/2042	30,645,747	32,599,644	
3.500%, 12/01/2042	7,877,463	8,516,754	
3.000%, 01/01/2043	16,224,550	17,188,947	
3.500%, 01/01/2043	13,343,616	14,509,909	
3.000%, 02/01/2043	2,182,641	2,312,293	
3.000%, 04/01/2043	11,425,740	12,150,878	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
3.000%, 04/01/2043	4,205,955	4,474,180	
3.000%, 04/01/2043	5,532,663	5,861,322	
3.500%, 04/01/2043	37,107,278	40,232,170	
4.000%, 04/01/2043	15,483,160	17,258,021	
3.500%, 05/01/2043	8,142,786	8,853,287	
3.000%, 06/01/2043	11,537,597	12,272,531	
3.000%, 08/01/2043	3,625,294	3,856,230	
3.500%, 11/01/2043	5,806,003	6,294,324	
3.500%, 01/01/2044	6,996,539	7,585,766	
3.500%, 02/01/2044	24,208,117	26,237,925	
4.000%, 03/01/2044	3,093,196	3,392,836	
3.500%, 05/01/2044	29,253,513	31,805,808	
4.000%, 05/01/2044	13,022,014	14,349,775	
4.000%, 07/01/2044	2,525,199	2,768,718	
3.500%, 10/01/2044	42,825,121	46,060,779	
4.000%, 10/01/2044	6,807,093	7,501,690	
3.000%, 01/01/2045	13,848,506	14,579,332	
3.500%, 01/01/2045	19,682,944	21,393,985	
4.500%, 01/01/2045	21,229,822	23,931,240	
3.500%, 06/01/2045	13,438,519	14,550,675	
3.500%, 07/01/2045	49,612,910	53,734,460	
3.000%, 10/01/2045	25,515,246	27,132,393	
4.000%, 10/01/2045	3,870,525	4,225,258	
4.000%, 11/01/2045	8,343,617	9,109,098	
3.000%, 01/01/2046	63,545,241	67,742,304	
3.000%, 01/01/2046	81,017,222	86,330,590	
3.500%, 01/01/2046	22,751,263	24,479,052	
4.000%, 02/01/2046	49,021,691	53,952,166	
4.000%, 02/01/2046	11,380,585	12,400,672	
4.000%, 04/01/2046	7,032,503	7,715,059	
3.500%, 05/01/2046	5,029,206	5,422,879	
3.500%, 08/01/2046	22,956,839	24,832,034	
3.000%, 10/01/2046	45,171,999	48,185,320	
3.000%, 10/01/2046	50,413,837	53,302,962	
3.000%, 12/01/2046	49,269,146	51,787,182	
4.000%, 01/01/2047	41,539,193	45,713,451	
3.000%, 02/01/2047	29,694,598	31,144,388	
4.500%, 04/01/2047	27,598,211	30,341,485	
3.000%, 05/01/2047	45,811,259	48,437,886	
4.500%, 06/01/2047	163,890,727	179,731,159	
4.500%, 08/01/2047	44,273,496	48,585,086	
4.000%, 09/01/2047	14,602,649	15,728,484	
4.000%, 08/01/2048	22,395,945	24,318,094	
3.000%, 11/01/2049	71,440,853	75,552,530	
4.000%, 05/01/2050	142,915,868	156,870,315	
2.500%, 02/01/2051	26,053,688	26,966,209	
2.500%, 02/01/2051	53,753,108	55,479,743	
2.500%, 02/01/2051	74,866,512	77,512,010	
Federal Home Loan Mortgage Corp. (FHLMC), Series 1081, Class K, 7.000%, 05/15/2021	186	186	
Federal National Mortgage Association (FNMA):			
5.000%, 11/01/2021	112	118	
2.500%, 12/01/2027	4,984,649	5,204,561	
2.500%, 05/01/2028	7,559,217	7,916,873	
5.000%, 05/01/2028	106,462	117,785	
4.500%, 08/01/2029	811,781	890,775	
4.500%, 09/01/2029	952,645	1,047,925	
2.500%, 04/01/2030	2,657,365	2,783,601	
2.500%, 05/01/2030	8,702,647	9,122,693	
3.500%, 11/01/2030	22,663,795	24,547,983	
3.000%, 12/01/2030	9,607,628	10,234,869	
3.000%, 12/01/2030	14,504,164	15,437,107	
2.500%, 09/01/2031	32,122,504	33,679,298	
3.500%, 01/01/2032	28,981,314	30,999,111	
2.500%, 02/01/2032	5,253,893	5,514,800	
3.000%, 09/01/2032	2,108,084	2,242,401	



**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
3.000%, 10/01/2032	1,468,240	1,534,827	
3.000%, 11/01/2032	4,092,336	4,335,864	
3.500%, 11/01/2032	3,316,933	3,561,211	
2.500%, 12/01/2032	34,608,300	36,000,048	
3.000%, 12/01/2032	2,919,743	3,055,714	
6.000%, 03/01/2033	28,348	33,837	
3.500%, 10/01/2033	14,733,871	15,921,860	
4.500%, 10/01/2033	10,723,665	11,928,478	
5.000%, 10/01/2033	11,444,648	13,239,321	
3.000%, 11/01/2033	66,912,551	71,682,634	
5.000%, 11/01/2033	32,389	37,472	
4.000%, 01/01/2034	4,645,415	5,096,222	
5.500%, 04/01/2034	3,945,117	4,603,161	
3.000%, 06/01/2034	21,970,745	23,413,128	
4.000%, 06/01/2034	6,102,120	6,692,455	
4.000%, 09/01/2034	6,977,163	7,652,230	
5.500%, 09/01/2034	104,447	122,128	
6.000%, 11/01/2034	28,996	34,615	
3.500%, 01/01/2035	39,282,802	42,792,328	
5.500%, 02/01/2035	351,924	411,731	
4.000%, 03/01/2035	32,970,861	35,517,241	
3.000%, 06/01/2035	9,324,172	9,802,676	
5.000%, 07/01/2035	2,987,755	3,469,795	
5.000%, 10/01/2035	1,443,712	1,678,845	
2.000%, 01/01/2036 <sup>(8)</sup>	51,379,971	52,997,604	
2.000%, 02/01/2036 <sup>(8)</sup>	50,286,663	51,792,359	
5.000%, 02/01/2036	2,094,759	2,436,801	
2.000%, 03/01/2036 <sup>(8)</sup>	14,291,062	14,712,847	
2.000%, 03/01/2036	20,015,219	20,579,542	
3.000%, 11/01/2036	28,753,699	30,230,390	
5.500%, 11/01/2036	138,585	162,106	
2.500%, 12/01/2036	15,772,864	16,231,813	
3.500%, 02/01/2037	9,937,198	10,688,141	
5.500%, 04/01/2037	883,297	1,027,459	
4.000%, 05/01/2037	27,728,048	30,089,112	
4.000%, 02/01/2038	24,460,202	26,529,258	
2.500%, 04/01/2038	40,388,160	41,827,828	
3.000%, 05/01/2038	22,449,093	23,441,695	
4.000%, 05/01/2038	16,245,807	17,977,096	
4.000%, 04/01/2039	7,520,340	8,325,751	
4.500%, 04/01/2039	10,929,322	12,273,364	
5.000%, 06/01/2039	10,351,252	11,922,666	
5.000%, 06/01/2039	6,994,010	8,120,981	
4.500%, 11/01/2039	123,056	137,973	
4.000%, 08/01/2040	906,307	998,588	
3.500%, 10/01/2040 <sup>(8)</sup>	19,950,794	21,208,449	
4.000%, 10/01/2040	20,212,321	22,379,073	
3.500%, 12/01/2040	5,285,747	5,709,910	
4.000%, 12/01/2040	5,154,101	5,671,028	
2.500%, 01/01/2041	32,862,095	34,062,283	
3.500%, 02/01/2041	8,408,074	9,082,852	
4.500%, 02/01/2041	39,360,553	44,203,943	
3.500%, 03/01/2041	11,919,462	12,873,069	
4.500%, 05/01/2041	4,779,108	5,353,872	
4.000%, 06/01/2041	9,859,156	10,862,326	
4.500%, 07/01/2041	5,139,393	5,794,130	
5.000%, 07/01/2041	7,883,291	9,152,599	
3.500%, 09/01/2041	12,199,757	13,163,915	
4.000%, 09/01/2041	1,308,010	1,438,749	
4.000%, 10/01/2041	3,725,194	4,104,003	
3.500%, 11/01/2041	4,646,034	5,022,030	
3.500%, 12/01/2041	21,399,185	23,130,950	
4.000%, 12/01/2041	5,422,266	5,964,348	
4.000%, 01/01/2042	6,730,083	7,402,282	
4.500%, 01/01/2042	7,204,157	8,077,941	
4.000%, 02/01/2042	26,839,327	29,565,377	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
3.000%, 04/01/2042	43,360,056	46,068,340	
3.000%, 05/01/2042	4,898,720	5,182,453	
3.500%, 07/01/2042	67,567,087	73,461,658	
3.500%, 08/01/2042	5,314,132	5,743,046	
3.000%, 10/01/2042	15,111,945	16,115,845	
3.000%, 03/01/2043	4,538,451	4,825,744	
3.000%, 03/01/2043	24,128,856	25,656,361	
3.000%, 05/01/2043	12,431,455	13,163,664	
3.000%, 05/01/2043	24,491,392	26,041,788	
3.500%, 05/01/2043	24,975,897	27,124,845	
3.000%, 06/01/2043	5,407,491	5,725,929	
3.000%, 07/01/2043	2,156,050	2,292,361	
4.000%, 07/01/2043	18,889,129	20,739,928	
3.000%, 08/01/2043	3,508,440	3,713,519	
3.000%, 09/01/2043	59,190,062	62,992,876	
3.500%, 09/01/2043	32,995,794	35,749,192	
4.500%, 09/01/2043	7,810,683	8,761,416	
3.000%, 10/01/2043	76,228,374	80,991,741	
3.500%, 10/01/2043	37,825,597	40,989,020	
3.000%, 11/01/2043	17,737,013	18,846,838	
4.000%, 11/01/2043	6,223,248	6,888,928	
4.000%, 01/01/2045	4,654,997	5,127,641	
3.500%, 02/01/2045	25,084,701	27,170,487	
4.000%, 02/01/2045	11,889,634	13,058,334	
3.500%, 04/01/2045	18,876,337	20,369,533	
4.000%, 09/01/2045	3,651,255	3,992,545	
4.000%, 10/01/2045	4,987,252	5,468,317	
4.000%, 11/01/2045	18,759,196	20,497,438	
3.500%, 12/01/2045	16,506,219	17,695,568	
4.500%, 02/01/2046	20,833,013	23,367,179	
3.000%, 05/01/2046	10,585,859	11,226,786	
3.500%, 05/01/2046	26,549,614	28,504,814	
3.000%, 07/01/2046	7,425,626	7,869,228	
4.500%, 08/01/2046	17,405,309	19,448,416	
3.500%, 09/01/2046	7,542,210	8,160,581	
2.500%, 10/01/2046	18,748,227	19,256,771	
3.000%, 11/01/2046	32,965,367	35,027,611	
3.000%, 11/01/2046	16,123,373	16,970,296	
3.500%, 11/01/2046	29,625,216	31,802,999	
3.000%, 12/01/2046	20,055,042	21,202,836	
3.500%, 05/01/2047	1,983,777	2,114,726	
3.500%, 08/01/2047	11,579,308	12,292,041	
4.000%, 08/01/2047	40,285,605	43,687,604	
3.500%, 10/01/2047	9,607,116	10,184,962	
4.000%, 10/01/2047	27,085,816	29,229,942	
4.000%, 11/01/2047	21,796,073	23,516,282	
4.500%, 11/01/2047	9,666,791	10,731,289	
3.500%, 12/01/2047	85,456,049	90,663,913	
4.000%, 12/01/2047	33,954,499	36,604,614	
4.500%, 12/01/2047	5,110,170	5,580,559	
3.500%, 01/01/2048	21,543,339	22,852,512	
3.500%, 02/01/2048	48,047,316	50,926,572	
3.500%, 03/01/2048	33,701,522	35,742,062	
4.000%, 04/01/2048	78,047,512	83,939,154	
4.000%, 07/01/2048	21,580,941	23,744,568	
4.000%, 09/01/2048	8,085,777	8,669,114	
4.500%, 11/01/2048	29,442,969	32,042,786	
5.000%, 11/01/2048	33,905,189	38,301,838	
4.000%, 01/01/2049	6,281,510	6,824,212	
4.500%, 01/01/2049	17,943,810	19,819,666	
3.000%, 02/01/2049	19,910,815	21,168,918	
3.500%, 06/01/2049	47,120,108	49,754,087	
3.500%, 01/01/2050	42,425,057	45,635,106	
3.000%, 05/01/2050	55,720,414	59,135,544	
2.500%, 11/01/2050	71,077,878	73,336,721	
2.500%, 12/01/2050	105,292,925	108,993,548	
2.500%, 12/01/2050	70,980,659	72,975,610	
3.500%, 05/01/2052	71,502,192	77,745,743	
3.000%, 11/01/2059	74,529,448	80,573,779	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Government National Mortgage Association (GNMA):			
6.000%, 11/20/2033	27,178	31,998	
5.000%, 07/20/2040	1,074,314	1,234,580	
3.500%, 10/20/2041	5,090,272	5,529,433	
3.500%, 01/15/2042	8,789,986	9,467,030	
4.000%, 06/20/2042	5,646,901	6,300,955	
3.500%, 09/20/2042	2,184,347	2,372,532	
3.500%, 01/20/2043	45,111,664	48,497,026	
4.000%, 10/20/2043	8,236,376	8,997,807	
4.000%, 09/20/2044	31,142,859	34,405,025	
4.000%, 01/20/2045	6,768,561	7,487,815	
3.500%, 03/20/2045	9,888,005	10,731,752	
3.000%, 04/20/2045	13,871,971	14,712,297	
3.500%, 04/20/2045	17,230,297	18,460,087	
4.000%, 08/20/2045	6,122,890	6,719,475	
4.500%, 01/20/2046	9,258,753	10,359,796	
3.500%, 04/20/2046	55,711,830	59,615,220	
4.000%, 04/20/2046	6,681,272	7,330,271	
3.500%, 05/20/2046	35,706,464	38,359,248	
4.000%, 05/20/2046	16,194,661	17,643,830	
3.500%, 06/20/2046	60,005,028	64,077,507	
3.000%, 11/20/2046	30,525,787	33,485,906	
5.000%, 04/20/2047	1,635,990	1,823,584	
3.000%, 06/20/2047	24,909,673	26,388,963	
4.500%, 06/20/2047	26,297,880	28,886,797	
4.500%, 07/20/2047	6,572,234	7,178,367	
4.500%, 09/20/2047	8,472,808	9,279,200	
4.000%, 01/20/2048	12,639,343	13,652,687	
5.000%, 02/20/2049	177,093,741	194,191,801	
3.500%, 02/20/2050	127,013,634	139,390,649	
2.500%, 12/20/2050	108,774,382	112,353,223	
Seasoned Credit Risk Transfer Trust:			
Series 2019-4, Class MA, 3.000%, 02/25/2059	52,930,018	56,061,469	
Series 2020-2, Class MT, 2.000%, 11/25/2059	76,304,756	76,386,379	
Series 2020-3, Class MT, 2.000%, 05/25/2060	52,728,028	52,748,755	
<b>Total U.S. Government Agency Issues (Cost \$6,207,820,138)</b>		<b>6,401,978,782</b>	<b>18.6%</b>
<b>Non-U.S. Government Agency Issues</b>			
Alternative Loan Trust:			
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 <sup>(6)</sup>	17,180	17,255	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036	484,952	350,102	
Argent Securities Inc. Asset-Backed Pass-Through Certificates:			
Series 2005-W3, Class A2D, 0.789%, 11/25/2035 (1 Month LIBOR USD + 0.680%) <sup>(3)</sup>	718,276	717,398	
Series 2005-W5, Class A1, 0.579%, 01/25/2036 (1 Month LIBOR USD + 0.470%) <sup>(3)</sup>	18,992,874	18,839,721	
Arroyo Mortgage Trust:			
Series 2018-1, Class A1, 3.763%, 04/25/2048 <sup>(2)(4)</sup>	15,143,023	15,208,344	
Series 2019-3, Class A1, 2.962%, 10/25/2048 <sup>(2)(4)</sup>	27,593,920	28,091,410	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 <sup>(2)</sup>	26,053,966	26,298,136	
Asset Backed Securities Corp. Home Equity Loan Trust:			
Series 2006-HE1, Class A1, 0.539%, 01/25/2036 (1 Month LIBOR USD + 0.430%) <sup>(3)</sup>	448,540	447,930	
Series 2006-HE3, Class A2, 0.274%, 03/25/2036 (1 Month LIBOR USD + 0.165%) <sup>(3)</sup>	7,633,745	7,562,173	
Series 2006-HE6, Class A1, 0.254%, 11/25/2036 (1 Month LIBOR USD + 0.145%) <sup>(3)</sup>	18,148,351	17,655,024	
Banc of America Alternative Loan Trust:			
Series 2007-1, Class 1A1, 4.533%, 04/25/2022 <sup>(4)(6)</sup>	101,510	99,250	
Series 2005-11, Class 1CB4, 5.500%, 12/25/2035 <sup>(6)</sup>	52,262	51,866	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 <sup>(6)</sup>	232,038	229,427	
Bayview Financial Trust,			
Series 2007-B, Class 1A2, 6.831%, 08/28/2037 <sup>(7)</sup>	1,143,765	1,124,830	
Bear Stearns ALT-A Trust:			
Series 2004-4, Class A1, 0.709%, 06/25/2034 (1 Month LIBOR USD + 0.600%) <sup>(3)</sup>	638,028	646,855	
Series 2005-4, Class 1A1, 0.549%, 04/25/2035 (1 Month LIBOR USD + 0.440%) <sup>(3)</sup>	614,296	615,022	
Bear Stearns Asset Backed Securities I Trust,			
Series 2004-AC2, Class 2A, 5.000%, 05/25/2034	111,176	108,932	
Chase Mortgage Finance Trust,			
Series 2006-A1, Class 2A3, 3.262%, 09/25/2036 <sup>(4)(6)</sup>	750,540	693,693	

**Baird Aggregate Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Citigroup Global Markets Mortgage Securities VII, Inc., Series 2003-UP2, Class A2, 7.000%, 06/25/2033 <sup>(7)</sup>	99,819	102,914	
Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 2A2, 5.500%, 11/25/2035	9,483	8,495	
Countrywide Asset-Backed Certificates: Series 2005-13, Class AF3, 5.430%, 02/25/2033 <sup>(4)(6)</sup>	194,883	183,948	
Series 2004-S1, Class A3, 5.115%, 02/25/2035 <sup>(7)</sup>	98,376	98,253	
Series 2005-10, Class AF6, 4.176%, 12/25/2035 <sup>(4)</sup>	32,527	33,509	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 <sup>(4)</sup>	306,714	296,338	
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 8A1, 2.692%, 11/25/2033 <sup>(4)</sup>	3,651,794	3,672,346	
CWABS Asset-Backed Certificates Trust: Series 2004-15, Class AF6, 4.613%, 04/25/2035 <sup>(4)</sup>	867	871	
Series 2005-1, Class AF6, 5.030%, 06/25/2035 <sup>(4)</sup>	4,802	4,852	
Series 2005-17, Class 1AF5, 5.564%, 03/25/2036 <sup>(4)</sup>	109,475	112,437	
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-4, Class 1A6, 6.000%, 04/25/2034 <sup>(7)</sup>	537	544	
First Horizon Alternative Mortgage Securities Trust: Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021 <sup>(6)</sup>	4,402	3,754	
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022 <sup>(6)</sup>	69,516	35,601	
Fremont Home Loan Trust, Series 2006-A, Class 1A1, 0.254%, 05/25/2036 (1 Month LIBOR USD + 0.145%) <sup>(3)</sup>	15,096,231	14,732,513	
GE Capital Mortgage Services, Inc. Trust, Series 1999-HE1, Class A7, 6.265%, 04/25/2029	60	61	
GSA Home Equity Trust, Series 2004-6, Class A1, 0.909%, 06/25/2034 (1 Month LIBOR USD + 0.800%) <sup>(3)</sup>	399,822	404,422	
GSAMP Trust: Series 2005-WMC2, Class A1B, 0.729%, 11/25/2035 (1 Month LIBOR USD + 0.620%) <sup>(3)</sup>	759,770	760,181	
Series 2005-WMC2, Class A2C, 0.809%, 11/25/2035 (1 Month LIBOR USD + 0.700%) <sup>(3)</sup>	646,987	654,174	
HomeBanc Mortgage Trust, Series 2005-3, Class A1, 0.589%, 07/25/2035 (1 Month LIBOR USD + 0.480%) <sup>(3)</sup>	416,444	417,772	
IMC Home Equity Loan Trust, Series 1997-5, Class A10, 6.880%, 11/20/2028	128	127	
Impac CMB Trust: Series 2004-4, Class 2A2, 5.749%, 09/25/2034 <sup>(7)</sup>	61,654	63,369	
Series 2004-5, Class 1A2, 0.809%, 10/25/2034 (1 Month LIBOR USD + 0.700%) <sup>(3)</sup>	1,898,775	1,902,293	
Series 2004-6, Class 1A1, 0.909%, 10/25/2034 (1 Month LIBOR USD + 0.800%) <sup>(3)</sup>	1,472,102	1,491,216	
J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 3.152%, 03/25/2036 <sup>(4)(6)</sup>	188,273	179,967	
J.P. Morgan Mortgage Trust: Series 2005-A4, Class 1A1, 2.509%, 07/25/2035 <sup>(4)</sup>	378,494	392,380	
Series 2007-A1, Class 5A2, 2.578%, 07/25/2035 <sup>(4)</sup>	1,425,540	1,458,078	
Series 2007-A1, Class 5A5, 2.578%, 07/25/2035 <sup>(4)</sup>	2,158,499	2,210,526	
Series 2006-A7, Class 2A2, 3.057%, 01/25/2037 <sup>(4)</sup>	84,978	79,714	
Series 2006-A7, Class 2A4R, 3.057%, 01/25/2037 <sup>(4)</sup>	363,063	340,573	
Series 2007-A2, Class 2A3, 3.112%, 04/25/2037 <sup>(4)</sup>	937,886	833,107	
Merrill Lynch Mortgage Investors Trust: Series 2004-F, Class A1A, 1.840%, 12/25/2029 <sup>(4)</sup>	3,409,126	3,522,493	
Series 2005-A10, Class A, 0.529%, 02/25/2036 (1 Month LIBOR USD + 0.420%) <sup>(3)</sup>	9,442,953	9,527,464	
MetLife, Inc., Series 2019-1A, Class A1A, 3.750%, 04/25/2058 <sup>(2)(4)</sup>	13,157,124	13,668,746	
Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060 <sup>(2)(4)</sup>	30,172,001	30,319,644	
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A1, 2.568%, 09/25/2034 <sup>(4)</sup>	1,465,501	1,508,134	
MortgageIT Trust, Series 2005-2, Class 1A1, 0.629%, 05/25/2035 (1 Month LIBOR USD + 0.520%) <sup>(3)</sup>	673,507	676,820	
New Residential Mortgage Loan Trust: Series 2017-2A, Class A3, 4.000%, 03/25/2057 <sup>(2)(4)</sup>	8,579,789	9,155,721	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 <sup>(2)(4)</sup>	11,970,888	12,700,330	
Series 2017-4A, Class A1, 4.000%, 05/25/2057 <sup>(2)(4)</sup>	15,147,203	16,115,433	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 <sup>(2)(4)</sup>	9,280,815	9,907,214	
Series 2020-1A, Class A1B, 3.500%, 10/25/2059 <sup>(2)(4)</sup>	18,174,722	19,182,901	
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 06/15/2021 <sup>(6)</sup>	6,167	5,810	

**Baird Aggregate Bond Fund**  
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	Principal Amount	Value	% of Net Assets
RAMP Series Trust, Series 2005-RS1, Class A16, 4.713%, 11/25/2034	393	396	
Renaissance Home Equity Loan Trust, Series 2007-1, Class AF3, 5.612%, 04/25/2037 <sup>(7)</sup>	2,482,525	1,049,779	
Specialty Underwriting & Residential Finance Trust, Series 2004-BC4, Class A1A, 0.779%, 10/25/2035 (1 Month LIBOR USD + 0.670%) <sup>(3)</sup>	992,005	990,581	
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A1, 2.554%, 09/25/2034 <sup>(4)</sup>	1,412,335	1,440,837	
Structured Asset Securities Corp., Series 2005-7XS, Class 1A4B, 5.940%, 04/25/2035 <sup>(7)</sup>	3,533	3,686	
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-OPT1, Class A6, 0.259%, 04/25/2036 (1 Month LIBOR USD + 0.150%) <sup>(3)</sup>	8,402,190	8,055,947	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 2.247%, 10/25/2043 <sup>(4)</sup>	6,782,182	6,822,844	
Towd Point Mortgage Trust: Series 2015-3, Class A1A, 3.500%, 03/25/2054 <sup>(2)(4)</sup>	102,064	102,031	
Series 2015-5, Class A1, 3.500%, 05/25/2055 <sup>(2)(4)</sup>	910,006	913,584	
Series 2016-3, Class A1, 2.250%, 08/25/2055 <sup>(2)(4)</sup>	502,485	506,202	
Series 2016-2, Class A1, 3.000%, 08/25/2055 <sup>(2)(4)</sup>	3,476,067	3,527,727	
Series 2016-5, Class A1, 2.500%, 10/25/2056 <sup>(2)(4)</sup>	4,046,729	4,124,333	
Series 2017-1, Class A1, 2.750%, 10/25/2056 <sup>(2)(4)</sup>	18,191,989	18,502,513	
Series 2017-6, Class A1, 2.750%, 10/25/2057 <sup>(2)(4)</sup>	33,949,877	34,911,935	
Series 2018-1, Class A1, 3.000%, 01/28/2058 <sup>(2)(4)</sup>	1,248,417	1,285,711	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 <sup>(2)(4)</sup>	28,246,962	29,299,735	
Series 2019-1, Class A1, 3.750%, 03/25/2058 <sup>(2)(4)</sup>	19,843,729	21,024,179	
Series 2018-4, Class A1, 3.000%, 06/25/2058 <sup>(2)(4)</sup>	21,240,629	22,150,763	
Series 2019-4, Class A1, 2.900%, 10/25/2059 <sup>(2)(4)</sup>	58,605,848	61,226,327	
Series 2020-2, Class A1A, 1.636%, 04/25/2060 <sup>(2)(4)</sup>	15,903,198	16,022,520	
Series 2020-4, Class A1, 1.750%, 10/25/2060 <sup>(2)</sup>	102,705,150	104,269,750	
WaMu Mortgage Pass-Through Certificates Trust: Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	4,457,543	4,811,375	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	2,015,107	2,100,156	
Series 2004-AR14, Class A1, 2.852%, 01/25/2035 <sup>(4)</sup>	4,887,123	4,935,543	
<b>Total Non-U.S. Government Agency Issues (Cost \$614,496,683)</b>		<b>623,600,867</b>	<b>1.8%</b>
<b>Total Residential Mortgage-Backed Securities (Cost \$6,822,316,821)</b>		<b>7,025,579,649</b>	<b>20.4%</b>
<b>Commercial Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust, Series 2014-M2, Class A2, 3.513%, 12/25/2023 <sup>(4)</sup>	7,775,559	8,244,371	
Freddie Mac Multifamily Structured Pass Through Certificates: Series K720, Class A2, 2.716%, 06/25/2022	17,950,000	18,336,368	
Series K721, Class A2, 3.090%, 08/25/2022 <sup>(4)</sup>	25,397,785	26,072,375	
Series K028, Class A2, 3.111%, 02/25/2023	47,010,000	49,151,479	
Series K029, Class A2, 3.320%, 02/25/2023 <sup>(4)</sup>	27,398,000	28,790,660	
Series K723, Class A2, 2.454%, 08/25/2023	28,425,000	29,603,267	
Series K037, Class A2, 3.490%, 01/25/2024	69,525,000	74,750,610	
Series K048, Class A2, 3.284%, 06/25/2025 <sup>(4)</sup>	60,430,000	65,966,337	
Series K050, Class A2, 3.334%, 08/25/2025 <sup>(4)</sup>	82,739,000	90,666,455	
Series K734, Class A2, 3.208%, 02/25/2026	21,500,000	23,518,465	
Series K057, Class A2, 2.570%, 07/25/2026	21,420,000	22,828,969	
Series K058, Class A2, 2.653%, 08/25/2026	24,865,000	26,639,816	
Series K063, Class A2, 3.430%, 01/25/2027 <sup>(4)</sup>	78,001,857	86,773,587	
Series K064, Class A2, 3.224%, 03/25/2027	60,110,903	66,174,332	
Series K065, Class A2, 3.243%, 04/25/2027	34,635,000	38,188,094	
Series K066, Class A2, 3.117%, 06/25/2027	13,214,000	14,474,231	
Series K067, Class A2, 3.194%, 07/25/2027	68,324,045	75,288,458	
Series K068, Class A2, 3.244%, 08/25/2027	27,963,000	30,888,573	
Series K069, Class A2, 3.187%, 09/25/2027 <sup>(4)</sup>	25,488,779	28,082,255	
Series K071, Class A2, 3.286%, 11/25/2027	25,529,000	28,282,058	
Series K072, Class A2, 3.444%, 12/25/2027	6,050,000	6,759,549	
Series K073, Class A2, 3.350%, 01/25/2028	1,350,000	1,500,787	
Series K074, Class A2, 3.600%, 01/25/2028	21,722,000	24,485,727	
Series K076, Class A2, 3.900%, 04/25/2028	92,070,000	105,488,125	
Series K077, Class A2, 3.850%, 05/25/2028 <sup>(4)</sup>	68,650,000	78,439,511	

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	Principal Amount	Value	% of Net Assets
Series K078, Class A2, 3.854%, 06/25/2028	59,788,633	68,307,359	
Series K080, Class A2, 3.926%, 07/25/2028 <sup>(4)</sup>	42,725,000	49,164,153	
Series K082, Class A2, 3.920%, 09/25/2028 <sup>(4)</sup>	56,545,000	65,187,683	
Series K083, Class A2, 4.050%, 09/25/2028 <sup>(4)</sup>	1,000,000	1,162,394	
Series K156, Class A3, 3.700%, 06/25/2033 <sup>(4)</sup>	11,088,000	12,590,185	
Series K-1510, Class A3, 3.794%, 01/25/2034	13,525,000	15,469,088	
<b>Total U.S. Government Agency Issues (Cost \$1,207,243,299)</b>		1,261,275,321	3.7%
<b>Non-U.S. Government Agency Issues</b>			
<b>BANK:</b>			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	44,535,000	48,953,785	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	66,833,000	73,009,686	
Series 2020-BN29, Class A4, 1.997%, 11/18/2053	66,985,000	64,587,453	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	98,103,000	107,300,696	
Series 2017-BNK5, Class A5, 3.390%, 06/17/2060	22,501,000	24,465,893	
Series 2018-BN10, Class A5, 3.688%, 02/17/2061	11,050,000	12,163,421	
Series 2018-BN12, Class A4, 4.255%, 05/17/2061 <sup>(4)</sup>	10,010,000	11,340,888	
<b>Benchmark Mortgage Trust:</b>			
Series 2018-B6, Class A4, 4.261%, 10/10/2051	12,920,000	14,688,674	
Series 2020-B19, Class A5, 1.850%, 09/17/2053	56,766,000	54,461,908	
Series 2020-B20, Class A5, 2.034%, 10/20/2053	24,946,000	24,192,221	
Series 2020-B21, Class A5, 1.978%, 12/17/2053	9,000,000	8,676,390	
Series 2021-B24, Class A5, 2.584%, 03/17/2054	40,000,000	40,494,476	
<b>CD Mortgage Trust,</b>			
Series 2016-CD1, Class A4, 2.724%, 08/12/2049	46,415,000	48,942,570	
<b>CFCRE Commercial Mortgage Trust,</b>			
Series 2016-C4, Class A4, 3.283%, 05/10/2058	29,732,980	32,163,009	
<b>Citigroup Commercial Mortgage Trust:</b>			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	34,503,388	35,908,621	
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	6,361,490	6,794,586	
Series 2014-GC25, Class A4, 3.635%, 10/10/2047	16,838,590	18,221,995	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	59,202,541	63,192,905	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048	68,175,000	75,059,093	
Series 2017-P8, Class A4, 3.465%, 09/16/2050	22,000,000	23,965,062	
<b>COMM Mortgage Trust:</b>			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	6,500,943	6,604,365	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045	18,196,647	19,325,998	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	20,250,536	20,770,378	
Series 2013-CR10, Class A3, 3.923%, 08/10/2046	23,113,096	24,597,964	
Series 2014-CR15, Class ASB, 3.595%, 02/12/2047	7,947,637	8,262,904	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	15,789,828	17,166,019	
Series 2013-CR11, Class A3, 3.983%, 08/12/2050	10,259,146	10,995,150	
<b>DBJPM Mortgage Trust:</b>			
Series 2016-C3, Class ASB, 2.756%, 08/12/2049	10,755,000	11,306,656	
Series 2017-C6, Class A5, 3.328%, 06/10/2050	20,800,000	22,513,321	
Series 2020-C9, Class A5, 1.926%, 08/15/2053	22,555,000	21,800,080	
<b>GS Mortgage Securities Trust:</b>			
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	37,386,256	38,321,597	
Series 2013-GC14, Class A5, 4.243%, 08/10/2046	25,500,000	27,402,017	
<b>J.P. Morgan Chase Commercial Mortgage Securities Trust:</b>			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	18,102,913	18,856,832	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	3,872,626	3,949,071	
Series 2012-LC9, Class A5, 2.840%, 12/17/2047	11,490,066	11,815,790	
<b>JPMBB Commercial Mortgage Securities Trust:</b>			
Series 2013-C12, Class ASB, 3.157%, 07/17/2045	1,505,504	1,527,639	
Series 2013-C12, Class A5, 3.664%, 07/17/2045	6,835,000	7,216,796	
Series 2013-C15, Class A4, 4.096%, 11/17/2045	1,480,087	1,578,711	
Series 2013-C14, Class A4, 4.133%, 08/17/2046 <sup>(4)</sup>	29,020,000	30,604,260	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	3,382,847	3,572,263	
Series 2013-C17, Class A4, 4.199%, 01/17/2047	17,276,000	18,734,255	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	7,030,082	7,363,470	
Series 2014-C25, Class ASB, 3.407%, 11/18/2047	6,558,547	6,887,695	
Series 2015-C30, Class A5, 3.822%, 07/15/2048	22,658,000	24,919,769	
Series 2015-C28, Class A4, 3.227%, 10/19/2048	16,688,500	17,844,377	
<b>JPMCC Commercial Mortgage Securities Trust,</b>			
Series 2017-JP7, Class A5, 3.454%, 09/16/2050	9,000,000	9,772,957	

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	Principal Amount	Value	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694%, 03/17/2050	19,365,000	21,334,690	
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2012-C5, Class A4, 3.176%, 08/17/2045	37,925,000	38,843,475	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	21,289,437	21,797,731	
Series 2013-C10, Class A3, 4.102%, 07/17/2046 <sup>(4)</sup>	6,148,843	6,522,260	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	16,211,562	17,110,568	
Series 2014-C16, Class A5, 3.892%, 06/17/2047	25,000,000	26,991,693	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	12,500,000	13,228,391	
Series 2016-C30, Class A5, 2.860%, 09/17/2049	18,082,000	19,107,917	
Series 2017-C34, Class A4, 3.536%, 11/18/2052	41,287,079	45,080,713	
Wells Fargo Commercial Mortgage Trust: Series 2015-C27, Class ASB, 3.278%, 02/18/2048	14,572,191	15,303,984	
Series 2015-SG1, Class ASB, 3.556%, 09/17/2048	18,630,909	19,644,494	
Series 2015-SG1, Class A4, 3.789%, 09/17/2048	19,895,789	21,505,366	
Series 2015-P2, Class A3, 3.541%, 12/15/2048	46,750,000	51,061,173	
Series 2017-C42, Class A4, 3.589%, 12/16/2050	7,315,000	7,995,978	
Series 2019-C50, Class ASB, 3.635%, 05/17/2052	20,000,000	22,084,778	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060	14,225,000	15,562,153	
WFRBS Commercial Mortgage Trust: Series 2012-C6, Class A4, 3.440%, 04/15/2045	24,899,601	25,124,133	
Series 2013-C13, Class ASB, 2.654%, 05/17/2045	3,106,052	3,167,866	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	12,196,476	12,980,980	
Series 2014-C21, Class A5, 3.678%, 08/16/2047	34,719,000	37,476,581	
Series 2014-C24, Class A4, 3.343%, 11/18/2047	36,730,000	39,070,300	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	4,999,087	5,247,848	
<b>Total Non-U.S. Government Agency Issues (Cost \$1,649,572,829)</b>		<u>1,668,536,738</u>	<u>4.8%</u>
<b>Total Commercial Mortgage-Backed Securities (Cost \$2,856,816,128)</b>		<u>2,929,812,059</u>	<u>8.5%</u>
<b>Asset Backed Securities</b>			
Capital One Multi-Asset Execution Trust, Series 2019-A3, Class A3, 2.060%, 08/15/2028	3,227,000	3,356,911	
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3, 6.150%, 06/15/2039	8,691,000	11,916,722	
Conseco Financial Corp.: Series 1998-7, Class A1, 6.320%, 05/01/2029	1,738,841	1,750,719	
Series 1998-3, Class A5, 6.220%, 03/01/2030	35,836	36,138	
Series 1998-4, Class A5, 6.180%, 04/01/2030	376,216	382,461	
Ford Credit Auto Owner Trust: Series 2016-2, Class A, 2.030%, 12/15/2027 <sup>(2)</sup>	43,505,000	43,657,859	
Series 2017-1, Class A, 2.620%, 08/15/2028 <sup>(2)</sup>	2,400,000	2,447,362	
Series 2019-1, Class A, 3.520%, 07/15/2030 <sup>(2)</sup>	25,192,000	27,136,047	
Series 2018-1, Class A, 3.190%, 07/15/2031 <sup>(2)</sup>	40,550,000	43,697,803	
GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	4,475,000	4,543,104	
MMAF Equipment Finance LLC, Series 2016-AA, Class A5, 2.210%, 12/15/2032 <sup>(2)</sup>	14,100,000	14,386,779	
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023	7,371	7,586	
PFS Financing Corp., Series 2020-F, Class A, 0.930%, 08/15/2024 <sup>(2)</sup>	16,750,000	16,847,852	
SoFi Consumer Loan Program LLC: Series 2017-6, Class A2, 2.820%, 11/25/2026 <sup>(2)</sup>	337,476	337,889	
Series 2018-3, Class A2, 3.670%, 08/25/2027 <sup>(2)</sup>	1,755,360	1,760,475	
Synchrony Card Funding LLC, Series 2019-A1, Class A, 2.950%, 03/15/2025	47,621,000	48,834,307	
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 <sup>(2)(4)</sup>	48,211,932	48,763,081	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 <sup>(2)(4)</sup>	30,732,706	31,125,835	
Toyota Auto Loan Extended Note Trust: Series 2019-1A, Class A, 2.560%, 11/25/2031 <sup>(2)</sup>	68,654,950	72,561,341	
Series 2020-1A, Class A, 1.350%, 05/25/2033 <sup>(2)</sup>	104,383,000	105,890,134	
Verizon Owner Trust, Series 2019-B, Class A1A, 2.330%, 12/20/2023	37,825,000	38,400,647	
<b>Total Asset Backed Securities (Cost \$504,786,215)</b>		<u>517,841,052</u>	<u>1.5%</u>
<b>Total Long-Term Investments (Cost \$33,454,827,408)</b>		<u>34,012,749,314</u>	<u>98.7%</u>

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>SHORT-TERM INVESTMENT</b>			
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 0.04% <sup>(5)</sup>	1,182,988,931	1,182,988,931	
<b>Total Short-Term Investment (Cost \$1,182,988,931)</b>		<u>1,182,988,931</u>	<u>3.4%</u>
<b>Total Investments (Cost \$34,637,816,339)</b>		35,195,738,245	102.1%
<b>Liabilities in Excess of Other Assets</b>		<u>(723,418,342)</u>	<u>(2.1)%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 34,472,319,903</u>	<u>100.0%</u>

**Notes to Schedule of Investments**

CMT - Constant Maturity Treasury

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

<sup>(1)</sup> Foreign security.

<sup>(2)</sup> Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2021, the value of these securities total \$5,392,264,054, which represents 15.64% of total net assets.

<sup>(3)</sup> Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of March 31, 2021.

<sup>(4)</sup> Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of March 31, 2021.

<sup>(5)</sup> Seven-day yield.

<sup>(6)</sup> Security that, on the last payment date, missed a partial principal or interest payment.

<sup>(7)</sup> Step-up bond; the interest rate shown is the rate in effect as of March 31, 2021.

<sup>(8)</sup> Security or a portion of the security, purchased on a when-issued or delayed delivery basis.

<sup>(9)</sup> Security in default.



## Baird Aggregate Bond Fund

### Summary of Fair Value Exposure at March 31, 2021 (Unaudited)

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

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.  
 Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.  
 Level 3 - Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2021:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ —	\$ 9,255,113,119	\$ —	\$ 9,255,113,119
Other Government Related Securities	—	44,503,467	—	44,503,467
Corporate Bonds	—	13,866,913,668	—	13,866,913,668
Municipal Bonds	—	372,986,300	—	372,986,300
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	—	6,401,978,782	—	6,401,978,782
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	623,600,867	—	623,600,867
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	—	1,261,275,321	—	1,261,275,321
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	1,668,536,738	—	1,668,536,738
Asset Backed Securities	—	517,841,052	—	517,841,052
<b>Total Long-Term Investments</b>	—	34,012,749,314	—	34,012,749,314
<b>Short-Term Investment</b>				
Money Market Mutual Fund	1,182,988,931	—	—	1,182,988,931
<b>Total Short-Term Investment</b>	1,182,988,931	—	—	1,182,988,931
<b>Total Investments</b>	<u>\$ 1,182,988,931</u>	<u>\$ 34,012,749,314</u>	<u>\$ —</u>	<u>\$ 35,195,738,245</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.