

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

LONG-TERM INVESTMENTS	Principal Amount	Value	% of Net Assets
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.875%, 03/31/2022	\$ 1,140,350,000	\$ 1,174,159,599	
2.125%, 12/31/2022	554,875,000	581,903,483	
2.500%, 05/15/2024	36,610,000	39,831,966	
2.250%, 11/15/2025	46,300,000	51,007,770	
2.000%, 11/15/2026	239,975,000	263,503,800	
2.250%, 11/15/2027	9,300,000	10,474,125	
1.625%, 08/15/2029	63,825,000	69,641,552	
2.875%, 05/15/2043	791,550,000	1,034,054,949	
2.500%, 02/15/2045	823,000,000	1,015,183,355	
2.875%, 05/15/2049	304,750,000	412,293,416	
Total U.S. Treasury Securities (Cost \$4,231,579,727)		4,652,054,015	17.2%
Other Government Related Securities			
Comision Federal de Electricidad,			
4.875%, 01/15/2024 ⁽¹⁾⁽²⁾	3,423,000	3,602,708	
Corp Andina de Fomento,			
4.375%, 06/15/2022 ⁽¹⁾	6,107,000	6,461,145	
Korea Gas Corp.,			
4.250%, 11/02/2020 ⁽¹⁾⁽²⁾	2,321,000	2,347,158	
Petroleos Mexicanos:			
4.500%, 01/23/2026 ⁽¹⁾	1,953,000	1,703,992	
5.950%, 01/28/2031 ⁽¹⁾⁽²⁾	558,000	460,434	
6.350%, 02/12/2048 ⁽¹⁾	8,500,000	6,312,525	
Sinopec Group Overseas Development [2014] Ltd.,			
4.375%, 04/10/2024 ⁽¹⁾⁽²⁾	1,500,000	1,653,239	
Sinopec Group Overseas Development [2015] Ltd.,			
3.250%, 04/28/2025 ⁽¹⁾⁽²⁾	10,000,000	10,776,718	
Sinopec Group Overseas Development [2016] Ltd.,			
3.500%, 05/03/2026 ⁽¹⁾⁽²⁾	13,450,000	14,771,112	
Sinopec Group Overseas Development [2017] Ltd.:			
2.250%, 09/13/2020 ⁽¹⁾⁽²⁾	9,125,000	9,141,972	
3.000%, 04/12/2022 ⁽¹⁾⁽²⁾	15,000,000	15,420,338	
Syngenta Finance NV,			
4.441%, 04/24/2023 ⁽¹⁾⁽²⁾	10,000,000	10,495,529	
Total Other Government Related Securities (Cost \$81,623,810)		83,146,870	0.3%
Corporate Bonds			
Industrials			
Abbott Laboratories,			
4.900%, 11/30/2046	4,700,000	6,747,619	
AbbVie, Inc.:			
5.000%, 12/15/2021 ⁽²⁾	24,000,000	25,214,443	
3.250%, 10/01/2022 ⁽²⁾	17,863,000	18,719,720	
3.850%, 06/15/2024 ⁽²⁾	12,067,000	13,220,052	
3.800%, 03/15/2025 ⁽²⁾	16,425,000	18,223,793	
2.950%, 11/21/2026 ⁽²⁾	9,625,000	10,468,615	
4.550%, 03/15/2035 ⁽²⁾	8,000,000	9,701,639	
4.500%, 05/14/2035	9,000,000	10,841,516	
4.300%, 05/14/2036	6,000,000	6,926,934	
4.050%, 11/21/2039 ⁽²⁾	12,700,000	14,852,140	
Adventist Health System:			
2.952%, 03/01/2029	19,250,000	19,882,187	
3.630%, 03/01/2049	9,000,000	9,132,338	
Agilent Technologies, Inc.,			
2.100%, 06/04/2030	14,000,000	14,346,460	
Air Products and Chemicals, Inc.,			
2.700%, 05/15/2040	10,425,000	10,968,894	
Alcon Finance Corp.:			
2.750%, 09/23/2026 ⁽²⁾	14,770,000	15,889,189	
3.800%, 09/23/2049 ⁽²⁾	7,000,000	7,729,847	
Allegion PLC,			
3.500%, 10/01/2029 ⁽¹⁾	15,000,000	15,727,480	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	7,000,000	7,302,547	

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	Principal Amount	Value	% of Net Assets
Amgen, Inc.:			
3.150%, 02/21/2040	13,350,000	14,337,858	
4.400%, 05/01/2045	12,300,000	15,303,251	
Analog Devices, Inc.,			
3.125%, 12/05/2023	10,000,000	10,743,617	
Anglo American Capital PLC:			
5.375%, 04/01/2025 ⁽¹⁾⁽²⁾	4,675,000	5,280,153	
4.875%, 05/14/2025 ⁽¹⁾⁽²⁾	13,831,000	15,401,178	
Anheuser-Busch InBev Worldwide, Inc.:			
4.750%, 01/23/2029	4,075,000	4,923,798	
4.375%, 04/15/2038	7,000,000	7,948,890	
5.450%, 01/23/2039	20,000,000	25,269,740	
4.900%, 02/01/2046	37,000,000	45,276,357	
AP Moller - Maersk A/S:			
3.875%, 09/28/2025 ⁽¹⁾⁽²⁾	8,900,000	9,454,978	
4.500%, 06/20/2029 ⁽¹⁾⁽²⁾	8,000,000	8,584,695	
Apple, Inc.:			
2.400%, 05/03/2023	2,678,000	2,830,833	
2.650%, 05/11/2050	10,000,000	10,474,727	
ArcelorMittal:			
3.600%, 07/16/2024 ⁽¹⁾	10,000,000	9,910,680	
4.550%, 03/11/2026 ⁽¹⁾	13,000,000	13,174,516	
4.250%, 07/16/2029 ⁽¹⁾	15,000,000	15,097,392	
Archer-Daniels-Midland Co.,			
3.250%, 03/27/2030	7,000,000	7,964,241	
AT&T, Inc.:			
3.950%, 01/15/2025	5,000,000	5,595,794	
3.400%, 05/15/2025	23,200,000	25,495,850	
3.600%, 07/15/2025	2,200,000	2,443,929	
3.875%, 01/15/2026	7,000,000	7,886,565	
4.125%, 02/17/2026	7,650,000	8,717,958	
2.950%, 07/15/2026	6,250,000	6,802,158	
3.800%, 02/15/2027	6,300,000	7,095,508	
5.250%, 03/01/2037	10,000,000	12,364,504	
4.900%, 08/15/2037	10,000,000	12,018,096	
6.375%, 03/01/2041	11,764,000	16,667,511	
6.250%, 03/29/2041	2,205,000	3,023,418	
4.800%, 06/15/2044	1,375,000	1,628,330	
4.750%, 05/15/2046	25,000,000	29,971,003	
5.150%, 11/15/2046	16,599,000	20,560,322	
5.150%, 02/15/2050	27,500,000	35,262,721	
Baxter International, Inc.,			
3.750%, 10/01/2025 ⁽²⁾	7,350,000	8,374,084	
Bayer US Finance II LLC:			
5.500%, 08/15/2025 ⁽²⁾	14,400,000	17,225,013	
4.250%, 12/15/2025 ⁽²⁾	14,440,000	16,578,699	
Becton Dickinson and Co.:			
3.250%, 11/12/2020	1,964,000	1,979,605	
3.363%, 06/06/2024	6,300,000	6,799,424	
3.734%, 12/15/2024	4,000,000	4,412,574	
2.823%, 05/20/2030	15,000,000	15,871,642	
4.875%, 05/15/2044	10,815,000	13,373,164	
Bell Canada, Inc.:			
4.464%, 04/01/2048 ⁽¹⁾	1,225,000	1,549,889	
4.300%, 07/29/2049 ⁽¹⁾	4,123,000	5,058,480	
Biogen, Inc.,			
3.150%, 05/01/2050	20,000,000	19,257,054	
Boardwalk Pipelines LP:			
4.950%, 12/15/2024	27,631,000	29,587,187	
5.950%, 06/01/2026	28,506,000	32,064,030	
4.450%, 07/15/2027	7,000,000	7,351,198	
4.800%, 05/03/2029	15,000,000	15,973,072	
Bon Secours Mercy Health, Inc.,			
3.464%, 06/01/2030	8,000,000	8,839,071	
Boral Finance Pty Ltd.,			
3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	6,000,000	6,047,328	
Bristol-Myers Squibb Co.:			
3.550%, 08/15/2022 ⁽²⁾	6,450,000	6,848,769	
3.250%, 02/20/2023 ⁽²⁾	6,175,000	6,571,204	

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4.000%, 08/15/2023 ⁽²⁾	2,477,000	2,730,600	
4.125%, 06/15/2039 ⁽²⁾	9,150,000	11,648,641	
Broadcom, Inc.:			
3.625%, 10/15/2024 ⁽²⁾	19,075,000	20,718,661	
3.125%, 01/15/2025	12,000,000	12,818,341	
3.150%, 11/15/2025 ⁽²⁾	23,600,000	25,118,005	
4.250%, 04/15/2026 ⁽²⁾	52,000,000	57,871,066	
Broadridge Financial Solutions, Inc.,			
2.900%, 12/01/2029	11,300,000	12,078,603	
Bunge Limited Finance Corp.:			
3.500%, 11/24/2020	12,235,000	12,350,638	
3.000%, 09/25/2022	15,000,000	15,633,593	
3.250%, 08/15/2026	11,550,000	11,944,118	
Burlington Northern Santa Fe LLC,			
4.150%, 04/01/2045	3,000,000	3,691,950	
Cameron LNG LLC,			
3.302%, 01/15/2035 ⁽²⁾	20,000,000	22,050,707	
Campbell Soup Co.,			
3.950%, 03/15/2025	10,325,000	11,595,857	
Canadian Natural Resources Ltd.,			
6.500%, 02/15/2037 ⁽¹⁾	982,000	1,185,111	
Carlisle Companies, Inc.:			
3.500%, 12/01/2024	5,000,000	5,410,435	
2.750%, 03/01/2030	16,000,000	16,468,323	
Carrier Global Corp.:			
2.242%, 02/15/2025 ⁽²⁾	8,125,000	8,307,151	
2.493%, 02/15/2027 ⁽²⁾	25,975,000	26,460,593	
2.700%, 02/15/2031 ⁽²⁾	18,500,000	18,445,820	
CCL Industries, Inc.,			
3.050%, 06/01/2030 ⁽¹⁾⁽²⁾	20,000,000	20,413,994	
Celanese US Holdings LLC,			
3.500%, 05/08/2024	10,640,000	11,231,469	
Celulosa Arauco y Constitucion SA,			
3.875%, 11/02/2027 ⁽¹⁾	12,000,000	12,240,000	
CF Industries, Inc.:			
3.450%, 06/01/2023	21,000,000	21,367,290	
5.150%, 03/15/2034	3,000,000	3,207,930	
Charter Communications Operating LLC:			
4.464%, 07/23/2022	13,773,000	14,690,188	
4.908%, 07/23/2025	54,750,000	62,748,054	
3.750%, 02/15/2028	5,000,000	5,450,560	
5.050%, 03/30/2029	26,000,000	30,690,596	
6.384%, 10/23/2035	10,800,000	14,271,909	
Cheniere Corpus Christi Holdings LLC:			
7.000%, 06/30/2024	4,000,000	4,550,957	
5.125%, 06/30/2027	18,219,000	20,020,332	
Cigna Corp.:			
3.900%, 02/15/2022 ⁽²⁾	10,000,000	10,509,014	
3.050%, 11/30/2022 ⁽²⁾	10,000,000	10,523,430	
3.000%, 07/15/2023 ⁽²⁾	5,512,000	5,859,394	
3.500%, 06/15/2024 ⁽²⁾	9,000,000	9,830,586	
4.125%, 11/15/2025	3,190,000	3,666,990	
4.500%, 02/25/2026 ⁽²⁾	9,810,000	11,412,021	
2.400%, 03/15/2030	15,000,000	15,564,215	
4.800%, 08/15/2038	5,000,000	6,335,534	
CK Hutchison International Ltd.,			
2.875%, 04/05/2022 ⁽¹⁾⁽²⁾	8,000,000	8,195,876	
CNH Industrial Capital LLC:			
1.950%, 07/02/2023	22,275,000	22,421,182	
4.200%, 01/15/2024	2,450,000	2,610,484	
CNH Industrial NV,			
3.850%, 11/15/2027 ⁽¹⁾	17,956,000	18,924,322	
Columbia Pipeline Group, Inc.:			
4.500%, 06/01/2025	6,199,000	7,041,615	
5.800%, 06/01/2045	10,776,000	13,135,665	
Comcast Corp.:			
3.300%, 04/01/2027	9,125,000	10,233,412	
3.200%, 07/15/2036	6,000,000	6,635,306	
3.969%, 11/01/2047	8,622,000	10,222,878	

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4.950%, 10/15/2058	10,000,000	14,222,776	
CommonSpirit Health, 3.347%, 10/01/2029	12,900,000	13,268,896	
Conagra Brands, Inc.:			
4.950%, 08/15/2020	332,000	333,599	
9.750%, 03/01/2021	4,548,000	4,788,743	
7.125%, 10/01/2026	6,441,000	8,082,863	
7.000%, 10/01/2028	4,300,000	5,728,840	
5.300%, 11/01/2038	5,000,000	6,538,564	
Corning, Inc.,			
4.375%, 11/15/2057	9,000,000	10,342,708	
Costco Wholesale Corp.:			
1.375%, 06/20/2027	8,600,000	8,782,290	
1.600%, 04/20/2030	15,000,000	15,147,379	
Cox Communications, Inc.:			
3.850%, 02/01/2025 ⁽²⁾	4,725,000	5,158,460	
3.350%, 09/15/2026 ⁽²⁾	4,450,000	4,920,886	
4.800%, 02/01/2035 ⁽²⁾	14,000,000	17,609,365	
8.375%, 03/01/2039 ⁽²⁾	19,011,000	31,056,816	
CSX Corp.,			
4.650%, 03/01/2068	9,000,000	11,733,313	
CVS Health Corp.:			
3.625%, 04/01/2027	3,000,000	3,368,964	
3.250%, 08/15/2029	8,000,000	8,839,029	
4.780%, 03/25/2038	33,000,000	41,005,864	
5.125%, 07/20/2045	15,000,000	19,327,489	
5.050%, 03/25/2048	19,300,000	25,280,928	
Daimler Finance North America LLC:			
3.400%, 02/22/2022 ⁽²⁾	6,550,000	6,766,608	
2.550%, 08/15/2022 ⁽²⁾	30,000,000	30,770,849	
1.750%, 03/10/2023 ⁽²⁾	20,000,000	20,144,711	
Danone SA,			
2.589%, 11/02/2023 ⁽¹⁾⁽²⁾	19,600,000	20,620,202	
Dentsply Sirona,			
3.250%, 06/01/2030	5,000,000	5,256,584	
Deutsche Telekom International Finance BV,			
8.750%, 06/15/2030 ⁽¹⁾	5,661,000	8,855,828	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
4.420%, 06/15/2021 ⁽²⁾	50,575,000	51,988,541	
5.450%, 06/15/2023 ⁽²⁾	15,043,000	16,454,218	
6.020%, 06/15/2026 ⁽²⁾	49,408,000	56,645,054	
Dollar General Corp.,			
3.500%, 04/03/2030	7,000,000	7,862,696	
Dominion Gas Holdings LLC,			
2.800%, 11/15/2020	7,275,000	7,324,939	
DuPont de Nemours, Inc.:			
4.493%, 11/15/2025	10,000,000	11,502,041	
5.319%, 11/15/2038	29,000,000	36,768,121	
DXC Technology Co.:			
4.250%, 04/15/2024	54,525,000	58,627,713	
4.750%, 04/15/2027	28,201,000	30,920,671	
El du Pont de Nemours and Co.,			
2.300%, 07/15/2030	7,450,000	7,738,871	
Elanco Animal Health, Inc.,			
4.272%, 08/28/2023	10,000,000	10,500,000	
Element Fleet Management Corp.,			
3.850%, 06/15/2025 ⁽¹⁾⁽²⁾	15,000,000	15,396,993	
Emerson Electric Co.,			
2.750%, 10/15/2050	16,158,000	16,280,194	
Enable Midstream Partners LP,			
3.900%, 05/15/2024	5,000,000	4,897,646	
Enbridge Energy Partners LP:			
7.500%, 04/15/2038	4,500,000	6,194,380	
7.375%, 10/15/2045	20,000,000	28,656,261	
Encana Corp.,			
3.900%, 11/15/2021	20,000,000	19,950,509	
Energy Transfer Operating LP:			
5.500%, 06/01/2027	5,468,000	6,094,641	
5.800%, 06/15/2038	7,797,000	7,945,916	

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6.000%, 06/15/2048	10,000,000	10,371,776	
6.250%, 04/15/2049	3,850,000	4,081,432	
Energy Transfer Partners LP:			
4.050%, 03/15/2025	21,190,000	22,485,389	
6.050%, 06/01/2041	1,968,000	2,031,638	
6.500%, 02/01/2042	5,621,000	6,088,872	
5.950%, 10/01/2043	3,550,000	3,637,777	
6.125%, 12/15/2045	5,797,000	5,974,513	
Eni SpA,			
4.250%, 05/09/2029 ⁽¹⁾⁽²⁾	18,250,000	19,748,107	
Enterprise Products Operating LLC:			
3.700%, 02/15/2026	8,350,000	9,383,750	
5.750%, 03/01/2035	4,930,000	6,097,080	
EQT Midstream Partners LP:			
4.750%, 07/15/2023	10,405,000	10,475,026	
4.000%, 08/01/2024	3,000,000	2,841,870	
4.125%, 12/01/2026	10,000,000	9,168,700	
Equinix, Inc.,			
2.150%, 07/15/2030	9,675,000	9,590,150	
ERAC USA Finance LLC,			
3.300%, 12/01/2026 ⁽²⁾	20,225,000	20,538,194	
Exxon Mobil Corp.:			
1.571%, 04/15/2023	3,500,000	3,592,105	
2.992%, 03/19/2025	33,700,000	36,590,949	
3.294%, 03/19/2027	10,000,000	11,222,176	
3.482%, 03/19/2030	22,250,000	25,321,869	
2.610%, 10/15/2030	14,500,000	15,522,843	
FedEx Corp.,			
4.950%, 10/17/2048	15,000,000	17,403,247	
Ferguson Finance PLC:			
4.500%, 10/24/2028 ⁽¹⁾⁽²⁾	34,125,000	37,884,515	
3.250%, 06/02/2030 ⁽¹⁾⁽²⁾	28,100,000	28,788,459	
Fidelity National Information Services, Inc.:			
3.500%, 04/15/2023	12,188,000	13,048,658	
3.875%, 06/05/2024	582,000	642,353	
4.500%, 08/15/2046	17,040,000	21,029,963	
Fiserv, Inc.:			
3.500%, 10/01/2022	5,410,000	5,717,459	
3.200%, 07/01/2026	11,650,000	12,894,335	
4.200%, 10/01/2028	5,000,000	5,867,028	
2.650%, 06/01/2030	28,900,000	30,621,573	
4.400%, 07/01/2049	3,500,000	4,259,793	
Florida Gas Transmission Co. LLC,			
2.550%, 07/01/2030 ⁽²⁾	18,500,000	18,944,841	
FMC Corp.:			
4.100%, 02/01/2024	46,920,000	50,647,644	
3.200%, 10/01/2026	5,000,000	5,397,418	
Fomento Economico Mexicano SAB de CV:			
2.875%, 05/10/2023 ⁽¹⁾	5,000,000	5,180,874	
4.375%, 05/10/2043 ⁽¹⁾	1,874,000	2,263,963	
3.500%, 01/16/2050 ⁽¹⁾	20,500,000	21,159,288	
Ford Motor Credit Co. LLC:			
3.200%, 01/15/2021	25,000,000	24,625,000	
3.336%, 03/18/2021	7,500,000	7,422,825	
3.339%, 03/28/2022	5,000,000	4,836,000	
2.979%, 08/03/2022	34,690,000	33,248,631	
3.087%, 01/09/2023	5,900,000	5,619,750	
4.140%, 02/15/2023	10,000,000	9,784,500	
5.584%, 03/18/2024	9,350,000	9,440,695	
3.664%, 09/08/2024	5,565,000	5,246,181	
Fortive Corp.,			
2.350%, 06/15/2021	5,125,000	5,189,617	
Fortune Brands Home & Security, Inc.,			
3.250%, 09/15/2029	15,000,000	15,992,296	
Fresenius Medical Care US Finance II, Inc.,			
4.750%, 10/15/2024 ⁽²⁾	14,530,000	15,730,015	
Fresenius Medical Care US Finance III, Inc.,			
3.750%, 06/15/2029 ⁽²⁾	14,200,000	15,402,462	

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General Dynamics Corp.:			
3.250%, 04/01/2025	4,000,000	4,436,089	
3.500%, 04/01/2027	10,500,000	12,004,977	
General Electric Co.:			
3.150%, 09/07/2022	11,538,000	12,082,899	
3.100%, 01/09/2023	2,850,000	2,984,790	
3.450%, 05/01/2027	4,000,000	4,094,057	
3.625%, 05/01/2030	10,000,000	10,011,307	
6.150%, 08/07/2037	13,124,000	15,295,754	
6.875%, 01/10/2039	5,000,000	6,142,387	
General Motors Financial Co., Inc.:			
2.450%, 11/06/2020	9,000,000	9,014,103	
4.200%, 03/01/2021	30,000,000	30,398,908	
4.375%, 09/25/2021	2,675,000	2,747,305	
3.450%, 01/14/2022	5,000,000	5,081,917	
3.150%, 06/30/2022	6,000,000	6,104,225	
5.100%, 01/17/2024	33,000,000	35,273,551	
2.900%, 02/26/2025	13,000,000	12,948,162	
Genpact Luxembourg Sarl,			
3.375%, 12/01/2024 ⁽¹⁾	24,000,000	24,766,543	
Gilead Sciences, Inc.,			
4.600%, 09/01/2035	4,600,000	6,036,202	
Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	13,691,000	14,636,077	
4.625%, 04/29/2024 ⁽²⁾	35,620,000	38,989,937	
4.000%, 04/16/2025 ⁽²⁾	4,450,000	4,835,719	
4.000%, 03/27/2027 ⁽²⁾	25,550,000	27,384,036	
3.875%, 10/27/2027 ⁽²⁾	2,000,000	2,125,839	
4.875%, 03/12/2029 ⁽²⁾	11,000,000	12,398,992	
Global Payments, Inc.:			
4.000%, 06/01/2023	19,700,000	21,356,087	
2.900%, 05/15/2030	14,467,000	15,181,015	
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	17,505,000	18,336,951	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	18,220,000	19,567,941	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	7,400,000	8,273,917	
4.700%, 11/10/2047 ⁽¹⁾⁽²⁾	25,000,000	27,605,750	
Gulf South Pipeline Co. LP,			
4.000%, 06/15/2022	3,633,000	3,698,869	
Gulfstream Natural Gas System LLC,			
4.600%, 09/15/2025 ⁽²⁾	5,000,000	5,693,506	
Halliburton Co.,			
3.800%, 11/15/2025	551,000	595,147	
HCA, Inc.:			
5.250%, 04/15/2025	30,686,000	35,192,622	
4.500%, 02/15/2027	5,000,000	5,574,854	
Hewlett Packard Enterprise Co.:			
3.600%, 10/15/2020	10,000,000	10,062,800	
4.400%, 10/15/2022	15,150,000	16,218,539	
HP, Inc.:			
2.200%, 06/17/2025	15,000,000	15,482,441	
3.000%, 06/17/2027	35,000,000	36,694,567	
Hubbell, Inc.,			
3.150%, 08/15/2027	11,700,000	12,163,800	
Husky Energy, Inc.,			
4.400%, 04/15/2029 ⁽¹⁾	20,000,000	19,991,918	
Hutchison Whampoa International Ltd.,			
3.625%, 10/31/2024 ⁽¹⁾⁽²⁾	7,850,000	8,510,667	
Hyundai Capital America:			
2.750%, 09/18/2020 ⁽²⁾	6,000,000	6,013,060	
3.000%, 03/18/2021 ⁽²⁾	15,000,000	15,146,803	
3.750%, 07/08/2021 ⁽²⁾	12,950,000	13,193,364	
3.950%, 02/01/2022 ⁽²⁾	17,222,000	17,714,245	
3.100%, 04/05/2022 ⁽²⁾	21,255,000	21,681,732	
3.000%, 06/20/2022 ⁽²⁾	6,222,000	6,337,441	
3.400%, 06/20/2024 ⁽²⁾	19,025,000	19,622,464	
Hyundai Capital Services, Inc.,			
2.625%, 09/29/2020 ⁽¹⁾⁽²⁾	5,150,000	5,162,131	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Infor, Inc., 1.750%, 07/15/2025 ⁽²⁾	17,375,000	17,447,591	
Ingersoll-Rand Luxembourg Finance SA, 4.500%, 03/21/2049 ⁽¹⁾	10,000,000	11,962,620	
Ingredion, Inc., 2.900%, 06/01/2030	26,775,000	28,508,544	
International Business Machines Corp., 4.150%, 05/15/2039	11,325,000	13,712,422	
JM Smucker Co.: 3.500%, 03/15/2025 2.375%, 03/15/2030	5,000,000 9,125,000	5,541,237 9,316,725	
Johnson Controls International PLC: 6.000%, 01/15/2036 ⁽¹⁾ 4.500%, 02/15/2047 ⁽¹⁾ 4.950%, 07/02/2064 ⁽¹⁾⁽⁷⁾	892,000 4,400,000 1,713,000	1,121,507 5,014,256 2,033,212	
Kansas City Southern: 4.700%, 05/01/2048 3.500%, 05/01/2050	10,075,000 12,000,000	12,708,460 12,822,591	
Kellogg Co., 2.100%, 06/01/2030	20,000,000	20,258,782	
Keysight Technologies, Inc., 4.600%, 04/06/2027	22,450,000	26,423,561	
Kinder Morgan Energy Partners LP: 4.300%, 05/01/2024 6.950%, 01/15/2038 6.500%, 09/01/2039 7.500%, 11/15/2040	10,000,000 14,008,000 5,359,000 6,617,000	10,963,707 18,772,977 6,747,029 9,339,083	
Kinder Morgan, Inc.: 5.000%, 02/15/2021 ⁽²⁾ 5.625%, 11/15/2023 ⁽²⁾ 8.050%, 10/15/2030 7.800%, 08/01/2031 7.750%, 01/15/2032	4,155,000 5,017,000 3,670,000 14,995,000 26,569,000	4,244,310 5,655,844 4,834,499 20,351,293 37,134,367	
Kraft Heinz Foods Co.: 2.800%, 07/02/2020 4.000%, 06/15/2023 3.000%, 06/01/2026 5.000%, 07/15/2035	563,000 7,000,000 10,000,000 14,740,000	563,000 7,378,152 10,078,785 16,218,188	
L3Harris Technologies, Inc., 3.832%, 04/27/2025	5,000,000	5,580,286	
Laboratory Corp. of America Holdings, 3.200%, 02/01/2022	2,400,000	2,489,472	
Lafarge SA, 7.125%, 07/15/2036 ⁽¹⁾	893,000	1,170,471	
Leidos, Inc.: 3.625%, 05/15/2025 ⁽²⁾ 4.375%, 05/15/2030 ⁽²⁾	12,925,000 11,500,000	14,084,502 12,954,175	
Lennar Corp., 4.125%, 01/15/2022	496,000	502,200	
Lennox International, Inc., 3.000%, 11/15/2023	5,930,000	6,117,115	
Lockheed Martin Corp., 3.100%, 01/15/2023	5,000,000	5,317,367	
Magellan Midstream Partners LP: 3.200%, 03/15/2025 3.950%, 03/01/2050	5,000,000 5,100,000	5,064,442 5,100,497	
Marathon Petroleum Corp.: 3.400%, 12/15/2020 3.625%, 09/15/2024 4.750%, 09/15/2044	10,825,000 1,600,000 1,500,000	10,928,006 1,706,003 1,563,687	
Marshfield Clinic Health System, Inc., 2.703%, 02/15/2030	10,650,000	10,729,789	
Martin Marietta Materials, Inc.: 2.500%, 03/15/2030 6.250%, 05/01/2037	6,200,000 893,000	6,240,958 1,117,943	
Masco Corp., 4.450%, 04/01/2025	5,000,000	5,662,985	
McDonald's Corp.: 3.300%, 07/01/2025	3,000,000	3,332,809	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.500%, 07/01/2027	6,000,000	6,812,931	
Medtronic, Inc.,			
3.150%, 03/15/2022	1,562,000	1,637,741	
Microchip Technology, Inc.:			
3.922%, 06/01/2021	19,981,000	20,370,409	
4.333%, 06/01/2023	16,455,000	17,750,995	
Microsoft Corp.:			
3.950%, 08/08/2056	9,903,000	12,728,069	
2.675%, 06/01/2060	2,097,000	2,181,574	
Molex Electronic Technologies LLC,			
3.900%, 04/15/2025 ⁽²⁾	9,365,000	9,758,107	
Mosaic Co.:			
4.250%, 11/15/2023	36,878,000	38,696,546	
5.450%, 11/15/2033	2,000,000	2,122,816	
4.875%, 11/15/2041	5,000,000	4,915,517	
MPLX LP:			
4.500%, 07/15/2023	18,255,000	19,622,549	
5.250%, 01/15/2025	9,276,000	9,645,454	
4.000%, 02/15/2025	6,000,000	6,411,868	
4.875%, 06/01/2025	18,665,000	20,835,361	
4.125%, 03/01/2027	11,700,000	12,463,085	
4.500%, 04/15/2038	5,725,000	5,726,079	
Mylan NV:			
3.150%, 06/15/2021 ⁽¹⁾	5,000,000	5,104,536	
3.950%, 06/15/2026 ⁽¹⁾	32,400,000	36,224,873	
Mylan, Inc.:			
3.125%, 01/15/2023 ⁽²⁾	5,000,000	5,254,918	
4.550%, 04/15/2028	14,500,000	16,659,541	
Newell Brands, Inc.,			
3.850%, 04/01/2023	15,000,000	15,447,000	
NIKE, Inc.,			
2.850%, 03/27/2030	7,000,000	7,784,462	
Norfolk Southern Corp.,			
3.050%, 05/15/2050	15,000,000	15,444,226	
Nutrien Ltd.:			
3.375%, 03/15/2025 ⁽¹⁾	5,125,000	5,586,534	
4.200%, 04/01/2029 ⁽¹⁾	7,000,000	8,123,250	
nVent Finance Sarl,			
4.550%, 04/15/2028 ⁽¹⁾	26,190,000	28,016,424	
Occidental Petroleum Corp.:			
3.200%, 08/15/2026	11,000,000	8,937,500	
7.500%, 05/01/2031	7,170,000	6,666,021	
7.875%, 09/15/2031	6,320,000	5,984,281	
ONEOK, Inc.:			
7.500%, 09/01/2023	5,000,000	5,736,205	
2.750%, 09/01/2024	1,200,000	1,210,690	
Oracle Corp.,			
2.800%, 04/01/2027	41,225,000	45,022,025	
Orange SA,			
9.000%, 03/01/2031 ⁽¹⁾	29,044,000	47,385,027	
Otis Worldwide Corp.,			
3.362%, 02/15/2050 ⁽²⁾	3,025,000	3,203,370	
PACCAR Financial Corp.,			
2.650%, 04/06/2023	15,000,000	15,830,877	
Pactiv LLC,			
7.950%, 12/15/2025	286,000	304,590	
Penske Truck Leasing Co.,			
2.700%, 11/01/2024 ⁽²⁾	5,275,000	5,427,035	
PepsiCo, Inc.,			
2.750%, 03/19/2030	22,000,000	24,522,828	
PerkinElmer, Inc.,			
3.300%, 09/15/2029	24,200,000	25,937,779	
Pernod Ricard SA:			
4.450%, 01/15/2022 ⁽¹⁾⁽²⁾	331,000	349,511	
4.250%, 07/15/2022 ⁽¹⁾⁽²⁾	20,527,000	21,907,032	
Perrigo Finance Unlimited Co.,			
4.375%, 03/15/2026 ⁽¹⁾	4,875,000	5,316,415	
Pfizer, Inc.,			
5.800%, 08/12/2023	3,938,000	4,570,808	

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	Principal Amount	Value	% of Net Assets
Phillips 66:			
2.150%, 12/15/2030	12,000,000	11,648,464	
5.875%, 05/01/2042	6,000,000	8,115,563	
4.875%, 11/15/2044	21,130,000	26,159,853	
Phillips 66 Partners LP:			
3.605%, 02/15/2025	3,000,000	3,201,888	
3.550%, 10/01/2026	7,000,000	7,586,020	
3.150%, 12/15/2029	12,000,000	12,285,800	
Plains All American Pipeline LP / PAA Finance Corp.,			
3.550%, 12/15/2029	10,000,000	9,742,551	
POSCO,			
4.250%, 10/28/2020 ⁽¹⁾⁽²⁾	975,000	984,029	
Procter & Gamble Co.,			
3.000%, 03/25/2030	9,150,000	10,475,668	
Raytheon Technologies Corp.:			
3.500%, 03/15/2027 ⁽²⁾	9,578,000	10,777,601	
7.500%, 09/15/2029	8,000,000	11,440,781	
2.250%, 07/01/2030	12,375,000	12,888,573	
4.350%, 04/15/2047 ⁽²⁾	9,175,000	11,122,099	
3.125%, 07/01/2050	6,000,000	6,376,718	
Regency Energy Partners LP / Regency Energy Finance Corp.,			
5.875%, 03/01/2022	8,955,000	9,449,080	
Rio Tinto Alcan, Inc.,			
5.750%, 06/01/2035 ⁽¹⁾	446,000	641,564	
Sabine Pass Liquefaction LLC:			
5.625%, 03/01/2025	17,500,000	20,001,257	
5.875%, 06/30/2026	60,000,000	70,500,000	
Samarco Mineracao SA,			
5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾	4,463,000	2,298,490	
Seagate HDD Cayman,			
4.750%, 06/01/2023 ⁽¹⁾	7,500,000	7,909,649	
Shell International Finance BV:			
2.375%, 04/06/2025 ⁽¹⁾	8,875,000	9,421,063	
3.250%, 05/11/2025 ⁽¹⁾	5,725,000	6,342,197	
2.750%, 04/06/2030 ⁽¹⁾	8,750,000	9,486,648	
4.125%, 05/11/2035 ⁽¹⁾	10,000,000	12,083,579	
Sherwin-Williams Co.,			
4.500%, 06/01/2047	4,000,000	4,869,493	
Shire Acquisitions Investments Ireland DAC,			
2.875%, 09/23/2023 ⁽¹⁾	26,223,000	27,791,725	
SK Telecom Co. Ltd.,			
6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	1,339,000	1,764,669	
Smithfield Foods, Inc.:			
2.650%, 10/03/2021 ⁽²⁾	6,000,000	5,933,765	
3.350%, 02/01/2022 ⁽²⁾	30,802,000	30,564,389	
Sociedad Quimica y Minera de Chile SA,			
3.625%, 04/03/2023 ⁽¹⁾⁽²⁾	10,000,000	10,315,000	
Solvay Finance America LLC,			
4.450%, 12/03/2025 ⁽²⁾	61,307,000	69,252,940	
Spectra Energy Partners LP,			
4.500%, 03/15/2045	7,000,000	7,943,778	
Steel Dynamics, Inc.:			
2.400%, 06/15/2025	5,000,000	5,149,495	
3.250%, 01/15/2031	7,000,000	7,139,625	
Sunoco Logistics Partners Operations LP:			
3.900%, 07/15/2026	12,000,000	12,604,383	
5.400%, 10/01/2047	7,425,000	7,428,811	
Suntory Holdings Ltd.:			
2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	16,500,000	16,967,540	
2.250%, 10/16/2024 ⁽¹⁾⁽²⁾	8,500,000	8,852,983	
Sysco Corp.:			
5.650%, 04/01/2025	10,165,000	11,865,272	
3.300%, 07/15/2026	11,550,000	12,369,642	
Takeda Pharmaceutical Co. Ltd.,			
3.175%, 07/09/2050 ⁽¹⁾⁽⁸⁾	25,000,000	24,918,897	
Target Corp.,			
2.250%, 04/15/2025	15,850,000	16,951,731	
TC PipeLines LP:			
4.375%, 03/13/2025	31,115,000	33,339,638	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.900%, 05/25/2027	10,327,000	10,861,745	
Telecom Italia Capital SA, 7.200%, 07/18/2036 ⁽¹⁾	5,475,000	6,515,250	
Telefonica Emisiones SA: 5.462%, 02/16/2021 ⁽¹⁾	8,830,000	9,090,597	
4.665%, 03/06/2038 ⁽¹⁾	4,000,000	4,787,188	
5.213%, 03/08/2047 ⁽¹⁾	7,225,000	8,998,936	
5.520%, 03/01/2049 ⁽¹⁾	10,375,000	13,644,538	
Telefonica Emisiones SAU, 4.895%, 03/06/2048 ⁽¹⁾	12,550,000	15,137,703	
Teva Pharmaceutical Finance Netherlands III BV: 2.800%, 07/21/2023 ⁽¹⁾	25,000,000	23,617,188	
3.150%, 10/01/2026 ⁽¹⁾	15,000,000	13,393,200	
Textron, Inc., 3.000%, 06/01/2030	19,675,000	19,587,888	
Thermo Fisher Scientific, Inc., 3.000%, 04/15/2023	7,975,000	8,450,762	
Time Warner Cable LLC: 6.550%, 05/01/2037	893,000	1,174,777	
6.750%, 06/15/2039	2,767,000	3,676,802	
Timken Co.: 3.875%, 09/01/2024	6,255,000	6,562,616	
4.500%, 12/15/2028	6,550,000	7,060,268	
Transcontinental Gas Pipe Line Co. LLC: 7.250%, 12/01/2026	3,500,000	4,403,886	
4.600%, 03/15/2048	5,150,000	5,856,213	
TTX Co.: 3.600%, 01/15/2025 ⁽²⁾	5,000,000	5,495,824	
3.900%, 02/01/2045 ⁽²⁾	10,250,000	11,945,721	
4.600%, 02/01/2049 ⁽²⁾	8,325,000	10,785,598	
Tyson Foods, Inc., 5.100%, 09/23/2048	10,000,000	12,861,940	
Upjohn, Inc.: 3.850%, 06/22/2040 ⁽²⁾	5,000,000	5,373,272	
4.000%, 06/22/2050 ⁽²⁾	11,000,000	11,699,436	
UPMC, 3.600%, 04/03/2025	45,000,000	48,732,383	
Valaris PLC, 5.200%, 03/15/2025 ⁽¹⁾	4,000,000	339,800	
Vale Overseas Ltd.: 6.250%, 08/10/2026 ⁽¹⁾	15,806,000	18,591,808	
8.250%, 01/17/2034 ⁽¹⁾	8,526,000	11,947,057	
6.875%, 11/21/2036 ⁽¹⁾	3,483,000	4,550,540	
6.875%, 11/10/2039 ⁽¹⁾	16,643,000	21,719,281	
Valero Energy Corp.: 2.850%, 04/15/2025	15,000,000	15,829,143	
4.000%, 04/01/2029	15,475,000	17,213,938	
6.625%, 06/15/2037	2,100,000	2,792,627	
Valero Energy Partners LP, 4.375%, 12/15/2026	10,000,000	11,337,522	
Verisk Analytics, Inc., 5.800%, 05/01/2021	8,325,000	8,675,913	
Verizon Communications, Inc.: 3.000%, 03/22/2027	5,000,000	5,546,695	
4.329%, 09/21/2028	3,077,000	3,703,239	
4.500%, 08/10/2033	16,325,000	20,335,250	
4.272%, 01/15/2036	8,148,000	10,076,543	
5.250%, 03/16/2037	28,793,000	38,546,958	
4.812%, 03/15/2039	36,839,000	48,121,929	
4.862%, 08/21/2046	2,500,000	3,394,891	
Vodafone Group PLC: 7.875%, 02/15/2030 ⁽¹⁾	3,100,000	4,514,826	
5.000%, 05/30/2038 ⁽¹⁾	6,800,000	8,546,349	
4.375%, 02/19/2043 ⁽¹⁾	15,554,000	18,102,084	
Volkswagen Group of America Finance LLC: 4.000%, 11/12/2021 ⁽²⁾	8,845,000	9,207,670	
4.250%, 11/13/2023 ⁽²⁾	17,350,000	18,986,292	
2.850%, 09/26/2024 ⁽²⁾	14,000,000	14,730,565	
3.350%, 05/13/2025 ⁽²⁾	10,000,000	10,672,358	

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	Principal Amount	Value	% of Net Assets
Vulcan Materials Co., 4.700%, 03/01/2048	3,446,000	3,972,830	
Wabtec Corp.:			
4.375%, 08/15/2023	2,678,000	2,806,485	
4.400%, 03/15/2024	24,825,000	26,318,056	
3.450%, 11/15/2026	19,315,000	19,882,485	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	6,383,000	6,583,431	
3.450%, 06/01/2026	5,934,000	6,427,677	
3.200%, 04/15/2030	13,575,000	14,024,389	
4.500%, 11/18/2034	4,750,000	5,310,077	
4.800%, 11/18/2044	8,520,000	9,225,759	
Waste Connections, Inc., 2.600%, 02/01/2030 ⁽¹⁾	7,525,000	7,940,049	
Waste Management, Inc., 3.450%, 06/15/2029	5,000,000	5,150,365	
Western Gas Partners LP:			
4.000%, 07/01/2022	10,463,000	10,429,518	
3.950%, 06/01/2025	8,000,000	7,493,760	
Western Midstream Operating LP, 3.100%, 02/01/2025	20,000,000	18,950,000	
WestRock MWV LLC, 8.200%, 01/15/2030	7,963,000	11,262,534	
Williams Companies, Inc.:			
3.600%, 03/15/2022	10,176,000	10,575,001	
3.700%, 01/15/2023	1,690,000	1,786,771	
4.300%, 03/04/2024	7,310,000	7,947,269	
4.550%, 06/24/2024	7,000,000	7,766,130	
3.900%, 01/15/2025	3,160,000	3,459,679	
8.750%, 03/15/2032	4,000,000	5,931,393	
6.300%, 04/15/2040	2,767,000	3,332,432	
4.850%, 03/01/2048	7,000,000	7,656,979	
Woodside Finance Ltd.:			
3.650%, 03/05/2025 ⁽¹⁾⁽²⁾	12,300,000	12,891,231	
4.500%, 03/04/2029 ⁽¹⁾⁽²⁾	10,000,000	10,776,936	
WRKCo, Inc., 3.000%, 09/15/2024	14,895,000	15,833,518	
Xylem, Inc.:			
1.950%, 01/30/2028	10,000,000	10,085,763	
2.250%, 01/30/2031	9,325,000	9,383,641	
Yara International ASA, 3.800%, 06/06/2026 ⁽¹⁾⁽²⁾	13,965,000	15,044,996	
Zimmer Biomet Holdings, Inc.:			
3.550%, 04/01/2025	20,996,000	22,804,249	
5.750%, 11/30/2039	9,850,000	12,651,786	
Zimmer Holdings, Inc., 3.150%, 04/01/2022	9,500,000	9,854,160	
Zoetis, Inc.:			
3.450%, 11/13/2020	5,145,000	5,189,611	
3.250%, 02/01/2023	34,200,000	36,095,471	
4.700%, 02/01/2043	3,568,000	4,703,898	
Total Industrials (Cost \$5,796,993,133)		6,227,483,409	23.1%
Utilities			
Ameren Corp.:			
2.700%, 11/15/2020	10,000,000	10,061,194	
3.500%, 01/15/2031	20,000,000	22,452,388	
American Electric Power Co., Inc., 3.250%, 03/01/2050	10,175,000	10,497,999	
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 ⁽¹⁾⁽²⁾	5,000,000	5,257,255	
Avangrid, Inc., 3.200%, 04/15/2025	14,000,000	15,310,839	
Berkshire Hathaway Energy Co.:			
4.050%, 04/15/2025 ⁽²⁾	5,000,000	5,716,696	
3.700%, 07/15/2030 ⁽²⁾	18,425,000	21,564,946	
Consumers Energy Co., 3.500%, 08/01/2051	9,400,000	11,141,590	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Dominion Energy, Inc.:			
2.450%, 01/15/2023 ⁽²⁾	15,000,000	15,478,963	
3.375%, 04/01/2030	10,000,000	11,038,305	
Duke Energy Corp.,			
2.650%, 09/01/2026	10,000,000	10,849,573	
Edison International,			
2.950%, 03/15/2023	5,000,000	5,116,109	
EDP Finance BV,			
3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	19,175,000	20,589,453	
Enel Finance International NV:			
2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	7,000,000	7,240,434	
3.625%, 05/25/2027 ⁽¹⁾⁽²⁾	22,790,000	24,882,190	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	8,000,000	8,605,368	
4.875%, 06/14/2029 ⁽¹⁾⁽²⁾	6,615,000	7,813,629	
6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	4,565,000	6,329,637	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	34,392,000	41,040,225	
Energy Corp.,			
2.950%, 09/01/2026	13,075,000	14,443,287	
Essential Utilities, Inc.,			
2.704%, 04/15/2030	14,100,000	14,742,162	
Evergy, Inc.,			
2.450%, 09/15/2024	6,675,000	7,050,152	
Exelon Corp.:			
4.050%, 04/15/2030	8,900,000	10,276,836	
4.950%, 06/15/2035	3,500,000	4,312,747	
FirstEnergy Corp.:			
2.650%, 03/01/2030	4,300,000	4,488,226	
3.400%, 03/01/2050	15,000,000	15,838,756	
Interstate Power and Light Co.,			
2.300%, 06/01/2030	9,350,000	9,526,270	
ITC Holdings Corp.:			
3.350%, 11/15/2027	25,581,000	28,302,297	
2.950%, 05/14/2030 ⁽²⁾	10,000,000	10,650,732	
Mega Advance Investments Ltd.,			
5.000%, 05/12/2021 ⁽¹⁾⁽²⁾	4,909,000	5,027,454	
National Rural Utilities Cooperative Finance Corp.,			
8.000%, 03/01/2032	4,659,000	7,331,116	
NiSource, Inc.:			
3.600%, 05/01/2030	4,585,000	5,251,713	
5.250%, 02/15/2043	5,779,000	7,428,920	
3.950%, 03/30/2048	11,750,000	13,592,192	
Oncor Electric Delivery Co. LLC,			
2.750%, 05/15/2030 ⁽²⁾	9,500,000	10,368,175	
RGS I&M Funding Corp.,			
9.820%, 12/07/2022	526,056	547,824	
Southern Co.,			
4.250%, 07/01/2036	5,525,000	6,293,002	
Talent Yield Investments Ltd.,			
4.500%, 04/25/2022 ⁽¹⁾⁽²⁾	1,785,000	1,860,214	
Xcel Energy, Inc.,			
3.400%, 06/01/2030	15,000,000	17,234,286	
Total Utilities (Cost \$417,080,797)		<u>455,553,154</u>	<u>1.7%</u>
Financials			
ABN AMRO Bank NV:			
7.750%, 05/15/2023 ⁽¹⁾⁽²⁾	7,200,000	8,271,598	
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	59,016,000	65,040,235	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	19,705,000	21,945,853	
AerCap Holdings NV:			
4.875%, 01/16/2024 ⁽¹⁾	20,000,000	19,875,420	
2.875%, 08/14/2024 ⁽¹⁾	20,000,000	18,777,798	
AIA Group Ltd.,			
3.200%, 03/11/2025 ⁽¹⁾⁽²⁾	6,000,000	6,357,332	
Air Lease Corp.:			
4.250%, 02/01/2024	8,550,000	8,798,040	
2.300%, 02/01/2025	15,000,000	14,345,402	
American International Group, Inc.:			
6.400%, 12/15/2020	10,830,000	11,118,689	
4.875%, 06/01/2022	17,698,000	19,102,395	

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Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.125%, 02/15/2024	893,000	996,722	
3.750%, 07/10/2025	12,135,000	13,429,088	
3.875%, 01/15/2035	4,875,000	5,587,730	
6.820%, 11/15/2037	1,410,000	1,986,690	
Ameriprise Financial, Inc., 3.000%, 04/02/2025	13,700,000	14,870,029	
AmSouth Bancorporation, 6.750%, 11/01/2025	223,000	270,699	
Anthem, Inc.:			
2.375%, 01/15/2025	6,000,000	6,368,078	
5.100%, 01/15/2044	1,584,000	2,085,672	
4.375%, 12/01/2047	8,650,000	10,763,084	
ANZ New Zealand (Int'l) Ltd.:			
2.850%, 08/06/2020 ⁽¹⁾⁽²⁾	15,350,000	15,386,734	
2.750%, 02/03/2021 ⁽¹⁾⁽²⁾	3,000,000	3,037,820	
3.400%, 03/19/2024 ⁽¹⁾⁽²⁾	2,000,000	2,163,856	
Aon PLC:			
4.000%, 11/27/2023 ⁽¹⁾	6,150,000	6,722,235	
3.875%, 12/15/2025 ⁽¹⁾	9,126,000	10,361,436	
4.450%, 05/24/2043 ⁽¹⁾	1,274,000	1,486,538	
ASB Bank Ltd., 3.750%, 06/14/2023 ⁽¹⁾⁽²⁾	10,000,000	10,796,745	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	44,423,000	48,238,453	
2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,099,662	
Banco Santander SA:			
3.500%, 04/11/2022 ⁽¹⁾	13,000,000	13,520,405	
2.746%, 05/28/2025 ⁽¹⁾	7,000,000	7,254,205	
5.179%, 11/19/2025 ⁽¹⁾	14,000,000	15,760,218	
4.379%, 04/12/2028 ⁽¹⁾	13,400,000	14,971,615	
3.490%, 05/28/2030 ⁽¹⁾	5,000,000	5,369,029	
Bank of America Corp.:			
2.369%, 07/21/2021 (3 Month LIBOR USD + 0.660%) ⁽³⁾	29,000,000	29,026,788	
3.300%, 01/11/2023	7,000,000	7,470,936	
4.125%, 01/22/2024	15,000,000	16,660,215	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) ⁽³⁾	28,881,000	31,325,545	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) ⁽³⁾	15,000,000	16,227,646	
2.456%, 10/22/2025 (3 Month LIBOR USD + 0.870%) ⁽³⁾	17,775,000	18,673,668	
3.559%, 04/23/2027 (3 Month LIBOR USD + 1.060%) ⁽³⁾	9,000,000	10,044,730	
3.248%, 10/21/2027	6,000,000	6,617,243	
3.194%, 07/23/2030 (3 Month LIBOR USD + 1.180%) ⁽³⁾	5,000,000	5,519,535	
2.496%, 02/13/2031 (3 Month LIBOR USD + 0.990%) ⁽³⁾	13,000,000	13,629,091	
2.592%, 04/29/2031 (SOFR + 2.150%) ⁽³⁾	60,000,000	63,488,735	
7.750%, 05/14/2038	1,138,000	1,860,423	
Bank of New Zealand, 2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	16,000,000	16,626,378	
Bank of Nova Scotia:			
2.450%, 09/19/2022 ⁽¹⁾	10,000,000	10,434,464	
4.500%, 12/16/2025 ⁽¹⁾	8,500,000	9,657,747	
Bank of Tokyo-Mitsubishi UFJ Ltd.:			
4.100%, 09/09/2023 ⁽¹⁾⁽²⁾	2,911,000	3,198,304	
3.750%, 03/10/2024 ⁽¹⁾⁽²⁾	2,800,000	3,068,098	
Banque Federative du Credit Mutuel SA:			
2.700%, 07/20/2022 ⁽¹⁾⁽²⁾	5,000,000	5,197,859	
3.750%, 07/20/2023 ⁽¹⁾⁽²⁾	34,100,000	36,856,101	
Barclays Bank PLC, 10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	12,770,000	13,809,413	
Barclays PLC:			
3.250%, 01/12/2021 ⁽¹⁾	12,175,000	12,333,275	
3.684%, 01/10/2023 ⁽¹⁾	25,475,000	26,437,935	
4.610%, 02/15/2023 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	10,000,000	10,529,100	
4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%) ⁽¹⁾⁽³⁾	13,000,000	14,003,147	
3.650%, 03/16/2025 ⁽¹⁾	8,100,000	8,781,291	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	34,300,000	37,056,641	
2.852%, 05/07/2026 (3 Month LIBOR USD + 2.452%) ⁽¹⁾⁽³⁾	10,000,000	10,448,634	
BBVA USA:			
2.875%, 06/29/2022	8,000,000	8,184,108	
3.875%, 04/10/2025	36,235,000	38,278,890	

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Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Berkshire Hathaway, Inc., 2.750%, 03/15/2023	14,675,000	15,541,402	
BNP Paribas SA:			
3.500%, 03/01/2023 ⁽¹⁾⁽²⁾	8,570,000	9,071,110	
3.375%, 01/09/2025 ⁽¹⁾⁽²⁾	8,350,000	9,025,008	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) ⁽¹⁾⁽²⁾⁽³⁾	17,100,000	17,907,764	
2.219%, 06/09/2026 (SOFR + 2.074%) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	15,360,242	
BNZ International Funding Ltd.:			
2.750%, 03/02/2021 ⁽¹⁾⁽²⁾	14,000,000	14,201,223	
2.650%, 11/03/2022 ⁽¹⁾⁽²⁾	20,350,000	21,210,197	
3.375%, 03/01/2023 ⁽¹⁾⁽²⁾	20,000,000	21,329,711	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	22,955,000	25,579,766	
4.000%, 04/15/2024 ⁽¹⁾	2,500,000	2,770,718	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	31,285,000	34,914,148	
2.375%, 01/14/2025 ⁽¹⁾⁽²⁾	12,000,000	12,414,167	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	38,254,000	41,768,112	
Brown & Brown, Inc., 4.500%, 03/15/2029	23,825,000	25,674,322	
Canadian Imperial Bank of Commerce, 3.100%, 04/02/2024 ⁽¹⁾	37,700,000	40,438,238	
Capital One Financial Corp.:			
3.200%, 01/30/2023	6,550,000	6,898,257	
3.900%, 01/29/2024	4,550,000	4,948,053	
3.300%, 10/30/2024	2,998,000	3,225,792	
3.650%, 05/11/2027	26,000,000	28,501,330	
Capital One NA, 3.375%, 02/15/2023	45,962,000	48,386,032	
Charles Schwab Corp., 4.200%, 03/24/2025	15,000,000	17,211,206	
Citigroup, Inc.:			
2.350%, 08/02/2021	6,100,000	6,217,346	
2.750%, 04/25/2022	11,575,000	11,996,018	
3.142%, 01/24/2023 (3 Month LIBOR USD + 0.722%) ⁽³⁾	12,200,000	12,618,596	
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) ⁽³⁾	20,350,000	21,178,946	
1.780%, 09/01/2023 (3 Month LIBOR USD + 1.430%) ⁽³⁾	7,000,000	7,071,051	
4.044%, 06/01/2024 (3 Month LIBOR USD + 1.023%) ⁽³⁾	22,600,000	24,570,898	
3.750%, 06/16/2024	1,000,000	1,103,463	
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) ⁽³⁾	5,650,000	6,104,709	
3.700%, 01/12/2026	4,500,000	5,025,660	
3.106%, 04/08/2026 (SOFR + 2.750%) ⁽³⁾	20,000,000	21,511,503	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) ⁽³⁾	7,600,000	8,566,737	
0.000%, 06/03/2031 (SOFR + 2.107%) ⁽³⁾	25,000,000	25,856,509	
Citizens Bank NA:			
2.250%, 04/28/2025	20,000,000	21,223,876	
3.750%, 02/18/2026	12,120,000	13,604,318	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026	10,000,000	10,822,137	
3.250%, 04/30/2030	28,025,000	30,287,924	
CNA Financial Corp.:			
5.750%, 08/15/2021	7,199,000	7,587,166	
7.250%, 11/15/2023	4,000,000	4,662,982	
4.500%, 03/01/2026	14,000,000	15,834,739	
3.450%, 08/15/2027	12,000,000	12,800,279	
3.900%, 05/01/2029	8,000,000	8,815,535	
Comerica Bank, 4.000%, 07/27/2025	10,000,000	10,838,813	
Commonwealth Bank of Australia:			
4.500%, 12/09/2025 ⁽¹⁾⁽²⁾	15,000,000	16,932,067	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,640,579	
3.743%, 09/12/2039 ⁽¹⁾⁽²⁾	23,500,000	25,243,591	
Cooperatieve Rabobank UA:			
4.625%, 12/01/2023 ⁽¹⁾	14,630,000	16,133,086	
4.375%, 08/04/2025 ⁽¹⁾	20,397,000	22,956,772	
3.750%, 07/21/2026 ⁽¹⁾	12,000,000	13,221,463	
Credit Agricole SA:			
3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	10,180,000	10,536,196	
3.750%, 04/24/2023 ⁽¹⁾⁽²⁾	5,000,000	5,350,690	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	4,204,000	4,645,474	

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Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 01/10/2033 (5 Year Swap Rate USD + 1.644%) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	8,808,064	
Credit Suisse AG, 3.625%, 09/09/2024 ⁽¹⁾	4,325,000	4,777,325	
Credit Suisse Group AG: 3.574%, 01/09/2023 ⁽¹⁾⁽²⁾	17,000,000	17,634,300	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) ⁽¹⁾⁽²⁾⁽³⁾	8,325,000	8,946,487	
2.593%, 09/11/2025 (SOFR + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	12,250,000	12,668,685	
2.193%, 06/05/2026 (SOFR + 2.044%) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	15,191,970	
4.282%, 01/09/2028 ⁽¹⁾⁽²⁾	16,390,000	18,356,948	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) ⁽¹⁾⁽²⁾⁽³⁾	11,000,000	12,144,833	
Credit Suisse Group Funding Guernsey Ltd.: 3.800%, 06/09/2023 ⁽¹⁾	14,550,000	15,666,021	
4.550%, 04/17/2026 ⁽¹⁾	2,000,000	2,299,719	
Credit Suisse USA, Inc., 7.125%, 07/15/2032	5,063,000	7,647,023	
Daiwa Securities Group, Inc., 3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	12,000,000	12,374,824	
Deutsche Bank AG: 2.700%, 07/13/2020 ⁽¹⁾	5,300,000	5,301,113	
2.950%, 08/20/2020 ⁽¹⁾	575,000	575,477	
3.125%, 01/13/2021 ⁽¹⁾	1,625,000	1,633,014	
3.150%, 01/22/2021 ⁽¹⁾	3,000,000	3,014,063	
4.250%, 10/14/2021 ⁽¹⁾	36,125,000	37,064,693	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	10,438,315	
3.300%, 11/16/2022 ⁽¹⁾	22,175,000	22,680,426	
3.700%, 05/30/2024 ⁽¹⁾	10,000,000	10,421,965	
Discover Bank: 3.350%, 02/06/2023	8,600,000	9,071,934	
4.200%, 08/08/2023	20,000,000	21,839,255	
3.450%, 07/27/2026	22,000,000	23,784,598	
Discover Financial Services: 3.950%, 11/06/2024	10,000,000	10,935,567	
4.100%, 02/09/2027	9,150,000	10,000,855	
Federation des Caisses Desjardins du Quebec, 2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	12,100,000	12,451,810	
First Horizon National Corp., 3.500%, 12/15/2020	29,078,000	29,304,922	
FirstMerit Bank NA, 4.270%, 11/25/2026	4,600,000	5,177,181	
Five Corners Funding Trust, 4.419%, 11/15/2023 ⁽²⁾	11,330,000	12,621,268	
Five Corners Funding Trust II, 2.850%, 05/15/2030 ⁽²⁾	30,000,000	31,024,412	
FMR LLC, 4.950%, 02/01/2033 ⁽²⁾	1,750,000	2,286,658	
GE Capital Funding LLC, 4.050%, 05/15/2027 ⁽²⁾	8,975,000	9,461,472	
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035 ⁽¹⁾	15,000,000	15,251,299	
Globe Life, Inc.: 3.800%, 09/15/2022	12,475,000	13,108,510	
4.550%, 09/15/2028	5,000,000	5,780,949	
Goldman Sachs Group, Inc.: 2.350%, 11/15/2021	6,175,000	6,214,296	
3.000%, 04/26/2022	20,000,000	20,387,276	
2.908%, 06/05/2023 (3 Month LIBOR USD + 1.053%) ⁽³⁾	12,000,000	12,439,604	
2.905%, 07/24/2023 (3 Month LIBOR USD + 0.990%) ⁽³⁾	8,000,000	8,311,266	
1.963%, 11/29/2023 (3 Month LIBOR USD + 1.600%) ⁽³⁾	5,000,000	5,078,160	
3.850%, 07/08/2024	3,000,000	3,307,731	
3.500%, 01/23/2025	3,000,000	3,265,969	
3.500%, 04/01/2025	5,000,000	5,482,538	
3.750%, 05/22/2025	5,000,000	5,539,878	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) ⁽³⁾	15,000,000	16,165,187	
2.637%, 10/28/2027 (3 Month LIBOR USD + 1.750%) ⁽³⁾	10,000,000	10,135,060	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%) ⁽³⁾	6,775,000	7,589,431	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) ⁽³⁾	10,000,000	11,634,870	
3.800%, 03/15/2030	30,000,000	34,054,523	
6.345%, 02/15/2034	1,053,000	1,449,986	

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Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Guardian Life Global Funding, 3.400%, 04/25/2023 ⁽²⁾	6,950,000	7,474,894	
Guardian Life Insurance Co. of America: 4.875%, 06/19/2064 ⁽²⁾	5,000,000	6,351,835	
4.850%, 01/24/2077 ⁽²⁾	22,227,000	28,413,183	
Harborwalk Funding Trust, 5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%) ⁽²⁾⁽³⁾	23,170,000	28,292,251	
Hartford Financial Services Group, Inc., 3.600%, 08/19/2049	7,000,000	7,380,732	
Health Care Service Corp. A Mutual Legal Reserve Co., 2.200%, 06/01/2030 ⁽²⁾	6,125,000	6,132,092	
Highmark, Inc., 4.750%, 05/15/2021 ⁽²⁾	4,378,000	4,493,614	
HSBC Bank PLC, 7.650%, 05/01/2025 ⁽¹⁾	2,525,000	2,975,354	
HSBC Bank USA NA, 7.000%, 01/15/2039	4,200,000	6,230,983	
HSBC Holdings PLC: 2.650%, 01/05/2022 ⁽¹⁾	4,000,000	4,122,280	
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) ⁽¹⁾⁽³⁾	17,600,000	18,232,867	
3.600%, 05/25/2023 ⁽¹⁾	2,275,000	2,441,450	
3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%) ⁽¹⁾⁽³⁾	6,000,000	6,448,232	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) ⁽¹⁾⁽³⁾	26,550,000	28,678,404	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.348%) ⁽¹⁾⁽³⁾	7,450,000	8,287,220	
4.375%, 11/23/2026 ⁽¹⁾	10,000,000	11,138,932	
4.950%, 03/31/2030 ⁽¹⁾	7,000,000	8,410,948	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	2,000,000	2,220,188	
HSBC USA, Inc.: 5.000%, 09/27/2020	3,716,000	3,754,778	
9.125%, 05/15/2021	625,000	668,325	
Huntington Bancshares, Inc.: 3.150%, 03/14/2021	7,600,000	7,726,564	
2.300%, 01/14/2022	26,450,000	27,148,441	
ING Bank NV, 5.800%, 09/25/2023 ⁽¹⁾⁽²⁾	7,073,000	7,939,037	
Invesco Finance PLC: 3.125%, 11/30/2022 ⁽¹⁾	5,902,000	6,226,876	
3.750%, 01/15/2026 ⁽¹⁾	4,900,000	5,365,325	
Jackson National Life Global Funding, 3.250%, 01/30/2024 ⁽²⁾	23,475,000	25,062,580	
Jefferies Group LLC: 6.875%, 04/15/2021	3,570,000	3,724,671	
4.850%, 01/15/2027	4,600,000	5,066,273	
4.150%, 01/23/2030	10,000,000	10,777,143	
6.250%, 01/15/2036	1,390,000	1,592,504	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 ⁽²⁾	13,339,000	15,484,379	
JPMorgan Chase & Co.: 4.250%, 10/15/2020	886,000	896,031	
2.295%, 08/15/2021	18,000,000	18,037,620	
2.250%, 10/24/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	15,000,000	15,167,850	
3.559%, 04/23/2024 (3 Month LIBOR USD + 0.730%) ⁽³⁾	15,000,000	16,057,673	
3.125%, 01/23/2025	14,000,000	15,258,435	
2.301%, 10/15/2025 (SOFR + 1.160%) ⁽³⁾	10,000,000	10,474,791	
2.005%, 03/13/2026 (SOFR + 1.585%) ⁽³⁾	50,000,000	51,747,290	
2.083%, 04/22/2026 (SOFR + 1.850%) ⁽³⁾	76,000,000	78,935,011	
2.522%, 04/22/2031 (SOFR + 2.040%) ⁽³⁾	28,000,000	29,570,949	
5.600%, 07/15/2041	4,106,000	5,928,077	
KeyBank NA: 3.180%, 05/22/2022	6,500,000	6,738,815	
3.400%, 05/20/2026	18,965,000	20,920,216	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	57,145,000	58,431,608	
Liberty Mutual Group, Inc.: 4.250%, 06/15/2023 ⁽²⁾	591,000	641,478	
4.569%, 02/01/2029 ⁽²⁾	2,087,000	2,444,572	
3.951%, 10/15/2050 ⁽²⁾	2,231,000	2,357,380	
Liberty Mutual Insurance Co., 7.697%, 10/15/2097 ⁽²⁾	465,000	709,209	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Life Storage LP, 3.500%, 07/01/2026	6,819,000	7,302,868	
Lincoln National Corp., 3.050%, 01/15/2030	24,650,000	25,952,856	
Lloyds Bank PLC:			
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	18,669,000	19,428,098	
3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) ⁽¹⁾⁽³⁾	15,000,000	16,288,636	
2.438%, 02/05/2026 (1 Year CMT Rate + 1.000%) ⁽¹⁾⁽³⁾	15,725,000	16,241,489	
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%) ⁽¹⁾⁽³⁾	10,000,000	10,868,616	
Macquarie Bank Ltd., 4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	23,717,000	26,217,950	
Macquarie Group Ltd.:			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	29,067,000	30,197,188	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) ⁽¹⁾⁽²⁾⁽³⁾	24,000,000	25,763,890	
Manulife Financial Corp.:			
4.150%, 03/04/2026 ⁽¹⁾	10,000,000	11,751,991	
5.375%, 03/04/2046 ⁽¹⁾	5,150,000	6,846,344	
Marsh & McLennan Companies, Inc.:			
2.250%, 11/15/2030	5,000,000	5,188,755	
5.875%, 08/01/2033	4,700,000	6,396,965	
4.350%, 01/30/2047	3,450,000	4,322,611	
Massachusetts Mutual Life Insurance Co.:			
3.729%, 10/15/2070 ⁽²⁾	16,676,000	17,138,214	
4.900%, 04/01/2077 ⁽²⁾	11,175,000	14,442,303	
MBIA Insurance Corp., 12.479%, 01/15/2033 (3 Month LIBOR USD + 11.260%) ⁽²⁾⁽³⁾⁽⁹⁾	714,000	285,600	
MetLife, Inc.:			
6.500%, 12/15/2032	466,000	681,252	
4.875%, 11/13/2043	3,375,000	4,400,729	
4.050%, 03/01/2045	12,375,000	14,606,831	
Metropolitan Life Global Funding I, 2.950%, 04/09/2030 ⁽²⁾	10,000,000	10,958,820	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	6,300,000	8,169,870	
Mitsubishi UFJ Financial Group, Inc.:			
2.950%, 03/01/2021 ⁽¹⁾	5,076,000	5,157,562	
2.190%, 09/13/2021 ⁽¹⁾	6,844,000	6,964,763	
2.665%, 07/25/2022 ⁽¹⁾	9,000,000	9,354,961	
3.455%, 03/02/2023 ⁽¹⁾	10,650,000	11,384,899	
2.801%, 07/18/2024 ⁽¹⁾	10,000,000	10,707,820	
2.193%, 02/25/2025 ⁽¹⁾	25,000,000	25,838,849	
Mizuho Financial Group, Inc.:			
2.632%, 04/12/2021 ⁽¹⁾⁽²⁾	13,000,000	13,213,932	
2.953%, 02/28/2022 ⁽¹⁾	12,575,000	13,040,954	
2.601%, 09/11/2022 ⁽¹⁾	13,000,000	13,509,061	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) ⁽¹⁾⁽³⁾	5,000,000	5,408,962	
2.555%, 09/13/2025 (3 Month LIBOR USD + 1.100%) ⁽¹⁾⁽³⁾	20,000,000	20,837,296	
Morgan Stanley:			
2.500%, 04/21/2021	8,000,000	8,133,955	
2.750%, 05/19/2022	20,000,000	20,792,911	
2.420%, 10/24/2023 (3 Month LIBOR USD + 1.400%) ⁽³⁾	8,000,000	8,096,866	
3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) ⁽³⁾	6,455,000	6,949,554	
3.875%, 04/29/2024	1,650,000	1,824,531	
3.700%, 10/23/2024	4,000,000	4,435,549	
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%) ⁽³⁾	12,000,000	13,493,749	
3.772%, 01/24/2029 (3 Month LIBOR USD + 1.140%) ⁽³⁾	1,000,000	1,138,497	
3.622%, 04/01/2031 (SOFR + 3.120%) ⁽³⁾	10,000,000	11,423,739	
National Australia Bank Ltd., 3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,898,594	
National Securities Clearing Corp., 1.500%, 04/23/2025 ⁽²⁾	12,124,000	12,400,010	
Nationwide Building Society:			
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	21,073,638	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	43,507,000	47,030,835	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	22,672,803	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) ⁽¹⁾⁽²⁾⁽³⁾	10,125,000	11,390,490	
4.125%, 10/18/2032 (5 Year Mid Swap Rate USD + 1.849%) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,578,248	
Nationwide Financial Services, Inc.:			
5.375%, 03/25/2021 ⁽²⁾	16,905,000	17,386,046	

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Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
3.900%, 11/30/2049 ⁽²⁾	10,000,000	9,960,316	
Nationwide Mutual Insurance Co.:			
9.375%, 08/15/2039 ⁽²⁾	9,000,000	14,480,952	
4.350%, 04/30/2050 ⁽²⁾	25,000,000	26,663,030	
New York Life Insurance Co.:			
6.750%, 11/15/2039 ⁽²⁾	12,026,000	18,276,659	
3.750%, 05/15/2050 ⁽²⁾	17,000,000	19,198,638	
4.450%, 05/15/2069 ⁽²⁾	10,000,000	12,218,427	
Nomura Holdings, Inc.,			
2.648%, 01/16/2025 ⁽¹⁾	20,000,000	20,862,009	
Nordea Bank AB,			
4.250%, 09/21/2022 ⁽¹⁾⁽²⁾	15,793,000	16,763,028	
Pacific Life Global Funding II,			
1.200%, 06/24/2025 ⁽²⁾	22,300,000	22,416,501	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 ⁽²⁾	12,295,000	13,429,581	
People's United Bank NA,			
4.000%, 07/15/2024	11,400,000	12,094,614	
Pine Street Trust I,			
4.572%, 02/15/2029 ⁽²⁾	7,825,000	8,924,417	
PNC Bank NA,			
4.200%, 11/01/2025	2,678,000	3,112,599	
Principal Financial Group, Inc.:			
3.300%, 09/15/2022	1,860,000	1,959,375	
3.125%, 05/15/2023	4,667,000	4,951,726	
3.400%, 05/15/2025	16,000,000	17,550,307	
4.300%, 11/15/2046	2,325,000	2,833,324	
Principal Life Global Funding II,			
3.000%, 04/18/2026 ⁽²⁾	13,400,000	14,784,187	
Protective Life Corp.:			
4.300%, 09/30/2028 ⁽²⁾	10,000,000	10,854,617	
8.450%, 10/15/2039	2,650,000	4,077,698	
Prudential Financial, Inc.:			
6.625%, 12/01/2037	5,000,000	7,301,483	
3.935%, 12/07/2049	11,426,000	13,005,525	
Raymond James Financial, Inc.,			
4.650%, 04/01/2030	9,700,000	11,559,565	
Regions Financial Corp.:			
2.750%, 08/14/2022	8,800,000	9,165,107	
2.250%, 05/18/2025	25,000,000	26,181,245	
Reliance Standard Life Global Funding II,			
2.500%, 10/30/2024 ⁽²⁾	22,800,000	23,488,443	
Royal Bank of Canada,			
4.650%, 01/27/2026 ⁽¹⁾	7,773,000	9,050,707	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	10,650,000	11,056,872	
3.875%, 09/12/2023 ⁽¹⁾	10,000,000	10,781,443	
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) ⁽¹⁾⁽³⁾	27,351,000	29,749,772	
3.073%, 05/22/2028 (1 Year CMT Rate + 2.550%) ⁽¹⁾⁽³⁾	15,000,000	15,787,219	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) ⁽¹⁾⁽³⁾	10,000,000	11,775,007	
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%) ⁽¹⁾⁽³⁾	7,000,000	8,411,032	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) ⁽¹⁾⁽³⁾	35,000,000	40,605,545	
Santander Holdings USA, Inc.,			
3.500%, 06/07/2024	5,695,000	5,990,352	
Santander UK Group Holdings PLC:			
2.875%, 10/16/2020 ⁽¹⁾	4,866,000	4,899,691	
3.125%, 01/08/2021 ⁽¹⁾	2,600,000	2,632,035	
3.571%, 01/10/2023 ⁽¹⁾	5,000,000	5,189,389	
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽³⁾	5,967,000	6,256,944	
4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%) ⁽¹⁾⁽³⁾	5,250,000	5,811,117	
3.823%, 11/03/2028 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	6,000,000	6,612,512	
Santander UK PLC,			
5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	21,921,000	23,878,545	
SMBC Aviation Capital Finance DAC,			
3.000%, 07/15/2022 ⁽¹⁾⁽²⁾	8,000,000	8,037,670	
Societe Generale SA:			
3.250%, 01/12/2022 ⁽¹⁾⁽²⁾	8,000,000	8,237,291	
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	8,000,000	8,612,491	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	20,000,000	21,615,753	

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Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	15,300,000	16,323,436	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	23,000,000	23,487,384	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	21,125,000	21,559,032	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	21,032,000	22,241,932	
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	7,000,000	7,461,664	
Standard Chartered PLC:			
3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	4,500,000	4,553,765	
4.247%, 01/20/2023 (3 Month LIBOR USD + 1.150%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,381,001	
3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	31,557,000	33,245,743	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	26,294,000	27,851,209	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) ⁽¹⁾⁽²⁾⁽³⁾	14,700,000	15,013,343	
0.000%, 04/01/2031 (5 Year CMT Rate + 3.850%) ⁽¹⁾⁽²⁾⁽³⁾	14,700,000	16,613,592	
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	6,000,000	7,354,903	
Stifel Financial Corp.:			
4.250%, 07/18/2024	17,850,000	18,960,260	
4.000%, 05/15/2030	22,000,000	23,073,659	
Sumitomo Mitsui Banking Corp.,			
3.950%, 07/19/2023 ⁽¹⁾	1,850,000	2,017,560	
Sumitomo Mitsui Financial Group, Inc.:			
2.442%, 10/19/2021 ⁽¹⁾	15,775,000	16,155,966	
2.784%, 07/12/2022 ⁽¹⁾	10,000,000	10,416,728	
3.102%, 01/17/2023 ⁽¹⁾	12,000,000	12,692,962	
2.696%, 07/16/2024 ⁽¹⁾	12,000,000	12,712,441	
2.448%, 09/27/2024 ⁽¹⁾	19,000,000	19,929,657	
2.130%, 07/08/2030 ⁽¹⁾⁽⁸⁾	7,575,000	7,588,913	
SunTrust Banks, Inc.:			
2.900%, 03/03/2021	14,150,000	14,364,692	
2.700%, 01/27/2022	12,800,000	13,201,686	
3.300%, 05/15/2026	3,925,000	4,328,329	
Synchrony Financial:			
3.750%, 08/15/2021	10,225,000	10,454,790	
4.375%, 03/19/2024	1,538,000	1,609,836	
4.250%, 08/15/2024	26,864,000	28,210,744	
4.500%, 07/23/2025	23,127,000	24,572,496	
3.700%, 08/04/2026	3,185,000	3,296,599	
3.950%, 12/01/2027	34,825,000	36,401,414	
TD Ameritrade Holding Corp.:			
2.950%, 04/01/2022	4,625,000	4,811,743	
3.625%, 04/01/2025	7,000,000	7,814,072	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 ⁽¹⁾	27,305,000	31,105,345	
6.125%, 08/15/2043 ⁽¹⁾	16,436,000	22,344,655	
UBS AG,			
1.750%, 04/21/2022 ⁽¹⁾⁽²⁾	10,000,000	10,191,206	
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 ⁽¹⁾⁽²⁾	14,150,000	14,571,557	
3.491%, 05/23/2023 ⁽¹⁾⁽²⁾	14,825,000	15,506,018	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	42,658,000	44,183,436	
4.253%, 03/23/2028 ⁽¹⁾⁽²⁾	17,150,000	19,462,538	
UnitedHealth Group, Inc.,			
2.750%, 05/15/2040	7,000,000	7,493,744	
USAA Capital Corp.,			
2.125%, 05/01/2030 ⁽²⁾	5,000,000	5,149,114	
Voya Financial, Inc.:			
3.125%, 07/15/2024	21,875,000	23,396,628	
3.650%, 06/15/2026	5,800,000	6,427,508	
WEA Finance LLC / Westfield UK & Europe Finance PLC,			
3.250%, 10/05/2020 ⁽²⁾	8,000,000	8,010,238	
Wells Fargo & Co.:			
3.069%, 01/24/2023	10,000,000	10,362,127	
1.990%, 10/31/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	5,000,000	5,036,125	
3.000%, 02/19/2025	5,000,000	5,398,104	
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%) ⁽³⁾	11,500,000	11,971,480	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) ⁽³⁾	15,000,000	15,459,669	
3.000%, 04/22/2026	8,000,000	8,736,017	
2.393%, 06/02/2028 (SOFR + 2.100%) ⁽³⁾	26,025,000	26,889,402	
3.068%, 04/30/2041 (SOFR + 2.530%) ⁽³⁾	25,000,000	26,077,148	
3.900%, 05/01/2045	5,000,000	5,860,667	
5.013%, 04/04/2051 (3 Month LIBOR USD + 4.240%) ⁽³⁾	7,000,000	9,715,876	

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Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Wells Fargo Bank NA, 5.850%, 02/01/2037	10,000,000	13,796,176	
Westpac Banking Corp.:			
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) ⁽¹⁾⁽³⁾	11,425,000	11,646,413	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) ⁽¹⁾⁽³⁾	8,350,000	9,266,394	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) ⁽¹⁾⁽³⁾	10,000,000	11,032,373	
4.421%, 07/24/2039 ⁽¹⁾	10,000,000	11,789,651	
Willis North America, Inc.:			
3.600%, 05/15/2024	9,000,000	9,740,586	
2.950%, 09/15/2029	7,500,000	7,939,183	
5.050%, 09/15/2048	10,200,000	13,001,291	
Willis Towers Watson PLC, 5.750%, 03/15/2021 ⁽¹⁾	13,879,000	14,322,318	
Total Financials (Cost \$4,799,499,584)		<u>5,110,602,704</u>	<u>18.9%</u>
Total Corporate Bonds (Cost \$11,013,573,514)		<u>11,793,639,267</u>	<u>43.7%</u>
Municipal Bonds			
Atlanta Independent School System, 5.557%, 03/01/2026	4,465,000	5,387,335	
California Housing Finance Agency:			
3.656%, 02/01/2029 (Callable 08/01/2025)	19,650,000	21,157,155	
2.794%, 08/01/2036 (Callable 08/01/2025)	7,250,000	7,358,387	
California Qualified School Bond Joint Powers Authority, 7.155%, 03/01/2027	6,695,000	8,058,437	
City of Berwyn IL:			
5.790%, 12/01/2022	1,720,000	1,789,969	
5.790%, 12/01/2022	4,445,000	4,588,707	
City of Vernon CA, 4.500%, 08/01/2022	7,265,000	7,617,135	
County of Cuyahoga OH, 9.125%, 10/01/2023	795,000	888,405	
County of Riverside CA, 2.617%, 02/15/2024	20,000,000	20,667,000	
Eaton Community City School District, 5.390%, 08/25/2027 (Callable 07/31/2020)	2,305,000	2,309,794	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 07/31/2020)	3,010,000	3,012,017	
Kentucky Housing Corp., 3.500%, 01/01/2040 (Callable 07/01/2025)	3,180,000	3,288,056	
Kentucky Public Energy Authority, 1.415%, 12/01/2049 (1 Month LIBOR USD + 1.300%)(Callable 03/01/2025) ⁽³⁾	28,000,000	27,708,800	
Louisiana Housing Corp., 2.100%, 12/01/2038 (Callable 09/01/2024)	2,998,771	2,995,352	
Maryland Community Development Administration Housing Revenue, 3.160%, 09/01/2041 (Callable 09/01/2025)	10,130,000	10,424,479	
Massachusetts Educational Financing Authority, 3.850%, 05/25/2033	29,560,786	30,632,069	
Minnesota Housing Finance Agency:			
2.730%, 08/01/2046 (Callable 07/01/2025)	4,950,654	5,034,667	
3.200%, 06/01/2047 (Callable 07/01/2026)	11,583,393	11,860,467	
3.000%, 10/01/2047 (Callable 01/01/2027)	14,486,465	14,783,293	
New Hampshire Business Finance Authority, 2.872%, 07/01/2035 (Callable 01/01/2035) ⁽⁸⁾	18,250,000	18,428,668	
New Hampshire Housing Finance Authority:			
3.050%, 01/01/2021	720,000	725,746	
3.750%, 07/01/2034 (Callable 07/01/2023)	705,000	718,987	
4.000%, 07/01/2036 (Callable 07/01/2025)	4,040,000	4,168,108	
New Jersey Higher Education Student Assistance Authority:			
3.500%, 12/01/2039 (Callable 12/01/2028)	17,910,000	17,793,406	
3.500%, 12/01/2039 (Callable 12/01/2028)	18,250,000	18,130,645	
New York State Dormitory Authority, 2.219%, 07/01/2035	15,000,000	14,898,150	
North Carolina Housing Finance Agency, 2.812%, 07/01/2035 (Callable 01/01/2024)	1,660,000	1,685,763	
Premier Health Partners, 2.911%, 11/15/2026	13,004,000	12,846,729	
State Public School Building Authority, 2.966%, 04/01/2027	5,800,000	5,960,312	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Texas Private Activity Bond Surface Transportation Corp., 3.922%, 12/31/2049	8,800,000	9,058,896	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	2,365,000	2,399,742	
West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	2,479,044	
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028	13,250,000	15,363,773	
Westlake City School District, 5.227%, 12/01/2026 (Callable 12/01/2020)	3,570,000	3,616,124	
Total Municipal Bonds (Cost \$309,530,797)		<u>317,835,617</u>	<u>1.2%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust:			
Series 1990-105, Class J, 6.500%, 09/25/2020	92	93	
Series 1990-108, Class G, 7.000%, 09/25/2020	16	16	
Series 1991-1, Class G, 7.000%, 01/25/2021	148	149	
Series 1991-86, Class Z, 6.500%, 07/25/2021	1,300	1,328	
Series 1993-58, Class H, 5.500%, 04/25/2023	29,533	30,803	
Series 1998-66, Class C, 6.000%, 12/25/2028	24,213	25,724	
Federal Gold Loan Mortgage Corp. (FGLMC):			
2.500%, 04/01/2028	1,993,129	2,092,331	
6.500%, 06/01/2029	84,689	94,998	
3.000%, 04/01/2031	6,185,457	6,571,865	
3.000%, 02/01/2032	56,260,576	59,992,644	
3.000%, 03/01/2032	2,222,053	2,366,122	
3.500%, 05/01/2032	15,771,787	16,877,193	
3.000%, 07/01/2032	13,997,441	14,924,779	
3.500%, 07/01/2032	19,939,829	21,343,415	
3.000%, 04/01/2033	1,940,989	2,069,531	
5.000%, 08/01/2033	3,914,915	4,460,553	
3.500%, 01/01/2034	15,662,445	16,753,164	
5.000%, 09/01/2035	7,997,522	9,179,656	
5.500%, 01/01/2036	132,798	152,219	
5.000%, 03/01/2036	3,479,217	3,993,155	
6.000%, 12/01/2036	122,650	143,152	
4.000%, 03/01/2037	3,600,928	3,874,234	
5.000%, 02/01/2038	1,895,968	2,175,343	
5.500%, 05/01/2038	416,089	476,596	
5.500%, 01/01/2039	8,476,821	9,714,315	
4.500%, 11/01/2039	2,971,277	3,302,945	
4.500%, 11/01/2039	3,488,811	3,879,176	
4.500%, 12/01/2039	18,089,161	20,114,658	
5.000%, 03/01/2040	725,547	834,172	
4.500%, 08/01/2040	614,144	682,787	
4.500%, 09/01/2040	2,453,207	2,728,316	
4.000%, 01/01/2041	12,498,130	13,703,914	
4.000%, 01/01/2041	24,474,464	26,835,643	
4.500%, 03/01/2041	1,828,187	2,032,496	
3.500%, 10/01/2041	7,751,089	8,381,032	
4.000%, 03/01/2042	5,762,450	6,324,724	
3.500%, 06/01/2042	4,050,255	4,384,289	
3.500%, 07/01/2042	10,663,814	11,552,256	
3.000%, 08/01/2042	14,452,025	15,485,169	
3.000%, 10/01/2042	5,616,551	6,018,822	
3.000%, 11/01/2042	31,262,289	33,812,539	
3.500%, 12/01/2042	11,243,642	12,168,866	
3.000%, 01/01/2043	22,907,253	24,556,216	
3.000%, 01/01/2043	10,757,516	11,527,047	
3.500%, 01/01/2043	17,965,185	19,453,019	
3.000%, 02/01/2043	3,102,450	3,325,327	
3.000%, 04/01/2043	13,873,817	14,866,570	
3.000%, 04/01/2043	4,928,978	5,331,380	
3.000%, 04/01/2043	7,741,078	8,297,007	
3.500%, 04/01/2043	51,800,849	56,071,007	
4.000%, 04/01/2043	16,996,091	19,231,927	
3.500%, 05/01/2043	10,558,017	11,425,712	
3.000%, 06/01/2043	15,957,949	17,104,750	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
3.000%, 08/01/2043	4,964,025	5,318,575	
3.500%, 11/01/2043	8,170,804	8,836,758	
3.500%, 01/01/2044	9,597,851	10,389,081	
3.500%, 02/01/2044	33,095,974	35,809,530	
4.000%, 03/01/2044	4,734,332	5,177,571	
3.500%, 05/01/2044	35,449,950	38,761,832	
4.000%, 05/01/2044	18,017,948	19,771,816	
4.000%, 07/01/2044	3,943,089	4,317,751	
3.500%, 10/01/2044	70,730,053	75,790,626	
4.000%, 10/01/2044	9,550,668	10,473,353	
3.000%, 01/01/2045	22,670,706	24,122,293	
3.500%, 01/01/2045	24,248,300	26,353,843	
4.500%, 01/01/2045	27,627,727	30,981,423	
3.500%, 06/01/2045	17,471,151	19,103,396	
3.500%, 07/01/2045	68,080,395	73,620,113	
3.000%, 10/01/2045	34,877,138	37,360,273	
4.000%, 10/01/2045	6,086,100	6,558,960	
4.000%, 11/01/2045	12,654,821	13,667,272	
3.000%, 01/01/2046 ⁽⁸⁾	94,533,758	102,717,262	
3.000%, 01/01/2046	74,146,832	80,588,895	
3.500%, 01/01/2046	32,023,045	34,822,619	
4.000%, 02/01/2046	67,605,285	74,151,595	
4.000%, 02/01/2046	17,200,253	18,544,357	
4.000%, 04/01/2046	9,399,786	10,271,639	
3.500%, 05/01/2046	8,335,969	8,889,038	
3.000%, 08/01/2046	31,158,257	32,978,838	
3.500%, 08/01/2046	29,370,703	32,082,472	
3.000%, 10/01/2046	56,309,171	61,073,498	
3.000%, 10/01/2046	64,614,406	69,088,224	
3.000%, 12/01/2046 ⁽⁸⁾	76,557,502	80,899,492	
4.000%, 01/01/2047	53,130,262	58,754,774	
3.000%, 02/01/2047	45,117,139	47,630,479	
4.500%, 04/01/2047	43,191,656	46,703,187	
3.000%, 05/01/2047	58,449,279	62,490,736	
4.000%, 09/01/2047	23,442,725	24,929,505	
3.000%, 02/01/2048	1,070,396	1,128,346	
4.000%, 08/01/2048	37,285,298	40,237,661	
3.000%, 11/01/2049	85,301,234	91,492,484	
4.000%, 05/01/2050 ⁽⁸⁾	119,823,447	131,217,097	
Federal Home Loan Mortgage Corp. (FHLMC), Series 1081, Class K, 7.000%, 05/15/2021	4,287	4,349	
Federal National Mortgage Association (FNMA):			
5.000%, 11/01/2021	794	835	
2.500%, 12/01/2027	6,552,043	6,875,356	
2.500%, 05/01/2028	9,280,911	9,866,757	
5.000%, 05/01/2028	132,487	144,432	
4.500%, 08/01/2029	1,032,477	1,111,560	
4.500%, 09/01/2029	1,197,660	1,292,404	
2.500%, 04/01/2030	3,430,881	3,640,893	
2.500%, 05/01/2030	10,854,713	11,525,329	
3.500%, 11/01/2030	28,484,641	30,435,077	
3.000%, 12/01/2030	18,588,669	19,759,350	
3.000%, 12/01/2030	11,248,769	11,956,002	
2.500%, 09/01/2031	39,103,158	41,566,592	
3.500%, 01/01/2032	38,308,400	40,978,342	
2.500%, 02/01/2032	6,393,644	6,769,686	
3.000%, 09/01/2032	2,538,543	2,693,039	
3.000%, 10/01/2032	1,948,773	2,059,365	
3.000%, 11/01/2032 ⁽⁸⁾	4,969,651	5,286,837	
2.500%, 12/01/2032	45,328,607	47,567,379	
3.000%, 12/01/2032	3,804,692	4,044,244	
6.000%, 03/01/2033	34,902	40,534	
3.500%, 10/01/2033	18,493,984	19,790,873	
4.500%, 10/01/2033	13,065,596	14,286,547	
5.000%, 10/01/2033	13,981,252	16,036,366	
3.000%, 11/01/2033	80,045,891	85,988,037	
5.000%, 11/01/2033	39,578	45,400	
4.000%, 01/01/2034	5,835,642	6,283,259	
5.500%, 04/01/2034	4,778,719	5,479,100	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 06/01/2034	7,623,649	8,207,006	
4.000%, 09/01/2034	9,116,827	9,814,511	
5.500%, 09/01/2034	125,150	143,513	
6.000%, 11/01/2034	34,346	40,063	
3.500%, 01/01/2035	52,136,183	55,683,799	
5.500%, 02/01/2035	424,712	487,286	
3.000%, 06/01/2035	12,792,419	13,630,090	
5.000%, 07/01/2035	3,636,429	4,171,942	
5.000%, 10/01/2035	1,768,143	2,029,449	
5.000%, 02/01/2036	2,589,994	2,973,137	
3.000%, 11/01/2036	36,315,324	38,459,316	
5.500%, 11/01/2036	166,886	191,726	
2.500%, 12/01/2036	25,645,391	26,877,030	
5.500%, 04/01/2037	1,066,195	1,216,341	
4.000%, 05/01/2037	39,275,087	42,240,493	
4.000%, 02/01/2038	36,018,559	38,723,254	
2.500%, 04/01/2038	58,109,301	61,147,757	
3.000%, 05/01/2038	31,299,189	32,986,947	
4.000%, 04/01/2039	9,952,360	10,685,080	
4.500%, 04/01/2039	13,251,997	14,736,111	
5.000%, 06/01/2039	12,551,082	14,336,176	
5.000%, 06/01/2039	8,562,455	9,820,822	
4.500%, 11/01/2039	166,756	185,417	
4.000%, 08/01/2040	1,250,649	1,372,679	
4.000%, 10/01/2040	26,723,157	29,482,383	
3.500%, 12/01/2040	8,041,685	8,699,306	
4.000%, 12/01/2040	7,640,783	8,388,507	
3.500%, 02/01/2041	12,347,549	13,359,562	
4.000%, 02/01/2041	18,183,611	19,955,991	
4.500%, 02/01/2041	46,528,083	51,573,914	
3.500%, 03/01/2041	17,752,678	19,207,250	
4.500%, 05/01/2041	6,473,006	7,201,309	
4.000%, 06/01/2041	14,091,863	15,465,253	
4.500%, 07/01/2041	6,646,864	7,393,987	
5.000%, 07/01/2041	9,625,670	11,038,408	
3.500%, 09/01/2041	17,979,911	19,453,783	
4.000%, 09/01/2041	1,908,036	2,092,730	
4.000%, 10/01/2041	5,345,582	5,866,167	
3.500%, 11/01/2041	6,999,032	7,572,478	
3.500%, 12/01/2041	31,485,785	34,049,971	
4.000%, 12/01/2041	7,789,193	8,548,820	
4.000%, 01/01/2042	9,487,531	10,403,343	
4.500%, 01/01/2042	9,623,478	10,709,877	
4.000%, 02/01/2042	36,291,282	39,842,765	
3.000%, 04/01/2042	51,555,922	55,014,787	
3.000%, 05/01/2042	7,279,194	7,799,870	
3.500%, 07/01/2042	83,808,229	91,645,540	
3.500%, 08/01/2042	7,465,863	8,081,942	
4.000%, 08/01/2042	12,549,179	13,777,027	
3.000%, 10/01/2042	17,199,685	18,757,978	
3.000%, 03/01/2043	5,465,981	5,910,482	
3.000%, 03/01/2043	30,288,127	32,458,837	
3.000%, 05/01/2043	30,224,208	32,417,868	
3.000%, 05/01/2043	17,669,028	18,933,574	
3.500%, 05/01/2043	31,746,261	34,605,379	
3.000%, 06/01/2043	7,539,471	8,078,814	
3.000%, 07/01/2043	2,884,539	3,091,269	
4.000%, 07/01/2043	26,091,151	28,646,831	
3.000%, 08/01/2043	4,839,433	5,183,263	
3.500%, 09/01/2043	45,571,612	49,269,811	
4.500%, 09/01/2043	10,301,604	11,460,728	
3.000%, 10/01/2043	89,212,529	95,224,400	
3.500%, 10/01/2043	48,803,033	52,814,438	
3.000%, 11/01/2043	23,827,450	25,526,717	
4.000%, 11/01/2043	7,449,767	8,181,918	
4.000%, 01/01/2045	6,365,223	6,937,241	
3.500%, 02/01/2045	34,922,240	37,792,193	
4.000%, 02/01/2045	17,128,815	18,777,784	
3.500%, 04/01/2045	25,541,403	27,763,342	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 09/01/2045	5,333,261	5,794,249	
4.000%, 10/01/2045	7,144,196	7,761,704	
4.000%, 11/01/2045	26,848,189	29,043,663	
3.500%, 12/01/2045	27,872,722	29,737,307	
4.500%, 02/01/2046	27,784,911	30,888,935	
3.000%, 05/01/2046	13,590,823	14,691,261	
3.500%, 05/01/2046	46,125,471	49,206,187	
3.000%, 07/01/2046	8,909,402	9,645,778	
4.500%, 08/01/2046	23,511,847	26,146,314	
3.500%, 09/01/2046	5,080,617	5,554,152	
2.500%, 10/01/2046	26,058,547	27,600,129	
3.000%, 11/01/2046	24,542,581	26,080,225	
3.000%, 11/01/2046	44,797,313	47,982,757	
3.500%, 11/01/2046	45,972,120	49,223,510	
3.000%, 12/01/2046	23,895,823	25,830,815	
3.500%, 05/01/2047	3,156,126	3,361,564	
4.000%, 08/01/2047	60,577,553	65,189,835	
3.500%, 10/01/2047	16,709,891	17,665,025	
4.000%, 10/01/2047	44,024,650	46,973,414	
4.000%, 11/01/2047	36,242,381	38,663,531	
4.500%, 11/01/2047	14,255,198	15,373,242	
3.500%, 12/01/2047	47,553,602	50,214,981	
4.000%, 12/01/2047	57,271,033	60,954,600	
3.500%, 01/01/2048	12,471,200	13,154,316	
4.000%, 04/01/2048	17,948,926	19,048,646	
4.000%, 07/01/2048	28,346,226	31,316,608	
4.000%, 09/01/2048	15,314,206	16,238,468	
3.000%, 11/01/2048	135,400,659	142,701,922	
4.500%, 11/01/2048	47,929,295	51,603,846	
5.000%, 11/01/2048	44,877,946	50,894,283	
4.500%, 01/01/2049	25,111,172	27,706,128	
3.500%, 06/01/2049	84,732,362	89,086,913	
3.500%, 01/01/2050	52,789,149	57,343,900	
3.000%, 05/01/2050	60,820,705	65,622,597	
3.500%, 05/01/2052	77,937,724	84,333,622	
Government National Mortgage Association (GNMA):			
6.000%, 11/20/2033	33,420	38,399	
5.000%, 07/20/2040	1,458,780	1,646,135	
3.500%, 10/20/2041	6,801,779	7,395,054	
3.500%, 01/15/2042	11,947,182	12,759,666	
4.000%, 06/20/2042	7,599,293	8,369,876	
3.500%, 09/20/2042	2,991,276	3,252,217	
3.500%, 01/20/2043	60,265,715	65,523,116	
4.000%, 10/20/2043	11,516,692	12,626,290	
4.000%, 09/20/2044	42,414,803	46,216,865	
4.000%, 01/20/2045	9,070,616	9,876,885	
3.500%, 03/20/2045	13,908,283	14,979,349	
3.000%, 04/20/2045	22,047,135	23,466,665	
3.500%, 04/20/2045	26,093,344	27,932,348	
4.000%, 08/20/2045	8,886,374	9,631,235	
4.500%, 01/20/2046	12,548,782	13,754,101	
4.000%, 04/20/2046	9,585,826	10,361,188	
4.000%, 05/20/2046	23,249,091	25,129,934	
3.000%, 11/20/2046	35,250,808	37,888,383	
5.000%, 04/20/2047	2,151,672	2,379,748	
4.500%, 06/20/2047	39,870,718	43,561,487	
4.500%, 07/20/2047	9,858,872	10,745,518	
4.500%, 09/20/2047	13,146,990	14,344,990	
3.500%, 02/20/2050	154,990,825	166,663,913	
Seasoned Credit Risk Transfer Trust,			
Series 2019-4, Class MA, 3.000%, 02/25/2059	61,602,094	65,553,160	
Total U.S. Government Agency Issues (Cost \$5,616,525,187)		<u>5,878,728,483</u>	<u>21.8%</u>
Non-U.S. Government Agency Issues			
Alternative Loan Trust:			
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 ⁽⁶⁾	16,806	16,691	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 ⁽⁶⁾	238,580	235,787	
Series 2006-J5, Class 3A1, 3.984%, 07/25/2021 ⁽⁴⁾⁽⁶⁾	52,926	52,361	
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 ⁽⁶⁾	34,062	33,958	

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Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2004-8CB, Class A, 0.455%, 06/25/2034 (1 Month LIBOR USD + 0.270%) ⁽³⁾	1,439,437	1,432,813	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 ⁽⁶⁾	542,829	398,020	
Argent Securities Inc. Asset-Backed Pass-Through Certificates:			
Series 2005-W3, Class A2D, 0.525%, 11/25/2035 (1 Month LIBOR USD + 0.340%) ⁽³⁾	1,460,955	1,454,350	
Series 2005-W5, Class A1, 0.420%, 01/25/2036 (1 Month LIBOR USD + 0.235%) ⁽³⁾	23,416,004	22,931,283	
Arroyo Mortgage Trust:			
Series 2018-1, Class A1, 3.763%, 04/25/2048 ⁽²⁾⁽⁴⁾	20,587,410	21,134,753	
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	37,438,144	38,250,630	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 ⁽²⁾	35,000,000	35,005,320	
Asset Backed Securities Corp. Home Equity Loan Trust:			
Series 2006-HE1, Class A3, 0.385%, 01/25/2036 (1 Month LIBOR USD + 0.200%) ⁽³⁾	303,167	302,916	
Series 2006-HE1, Class A1, 0.400%, 01/25/2036 (1 Month LIBOR USD + 0.215%) ⁽³⁾	1,204,259	1,194,630	
Series 2006-HE3, Class A2, 0.350%, 03/25/2036 (1 Month LIBOR USD + 0.165%) ⁽³⁾	8,225,419	8,062,289	
Series 2006-HE6, Class A1, 0.330%, 11/25/2036 (1 Month LIBOR USD + 0.145%) ⁽³⁾	20,323,236	19,289,361	
Banc of America Alternative Loan Trust:			
Series 2005-10, Class 5A1, 5.250%, 11/25/2020	3,830	3,818	
Series 2007-1, Class 1A1, 4.946%, 04/25/2022 ⁽⁴⁾⁽⁶⁾	153,011	145,109	
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035 ⁽⁶⁾	117,732	114,876	
Series 2005-11, Class 1CB4, 5.500%, 12/25/2035 ⁽⁶⁾	65,876	62,447	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 ⁽⁶⁾	262,114	249,516	
Bayview Financial Trust,			
Series 2007-B, Class 1A2, 6.831%, 08/28/2037 ⁽⁷⁾	1,293,478	1,276,152	
Bear Stearns ALT-A Trust:			
Series 2004-4, Class A1, 0.785%, 06/25/2034 (1 Month LIBOR USD + 0.600%) ⁽³⁾	887,905	881,724	
Series 2005-4, Class 1A1, 0.625%, 04/25/2035 (1 Month LIBOR USD + 0.440%) ⁽³⁾	1,606,134	1,602,057	
Series 2005-7, Class 12A1, 0.725%, 08/25/2035 (1 Month LIBOR USD + 0.540%) ⁽³⁾	2,128,897	2,114,512	
Bear Stearns Asset Backed Securities I Trust,			
Series 2004-AC2, Class 2A, 5.000%, 05/25/2034	158,480	157,644	
Chase Mortgage Finance Trust,			
Series 2006-A1, Class 2A3, 4.009%, 09/25/2036 ⁽⁴⁾	900,867	791,226	
Citigroup Global Markets Mortgage Securities VII, Inc.,			
Series 2003-UP2, Class A2, 7.000%, 06/25/2033 ⁽⁷⁾	110,901	115,097	
Citigroup Mortgage Loan Trust, Inc.,			
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 ⁽⁶⁾	12,362	12,320	
Countrywide Asset-Backed Certificates:			
Series 2005-13, Class AF3, 5.430%, 02/25/2033 ⁽⁴⁾⁽⁶⁾	328,530	307,149	
Series 2004-S1, Class A3, 5.115%, 02/25/2035 ⁽⁷⁾	133,414	133,219	
Series 2005-10, Class AF6, 4.915%, 12/25/2035 ⁽⁴⁾	62,556	64,289	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 ⁽⁴⁾	435,401	413,468	
Credit Suisse First Boston Mortgage Securities Corp.,			
Series 2003-AR26, Class 8A1, 3.980%, 11/25/2033 ⁽⁴⁾	4,511,418	4,342,165	
CWABS Asset-Backed Certificates Trust:			
Series 2004-15, Class AF6, 4.613%, 04/25/2035 ⁽⁴⁾	7,560	7,617	
Series 2005-1, Class AF6, 5.030%, 06/25/2035 ⁽⁴⁾	26,543	26,940	
Series 2005-17, Class 1AF5, 5.564%, 03/25/2036 ⁽⁴⁾	142,189	145,616	
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust,			
Series 2004-4, Class 1A6, 6.000%, 04/25/2034 ⁽⁷⁾	959	974	
First Franklin Mortgage Loan Trust:			
Series 2006-FFH1, Class A4, 0.485%, 01/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	127,085	126,798	
Series 2006-FF1, Class 2A4, 0.525%, 01/25/2036 (1 Month LIBOR USD + 0.340%) ⁽³⁾	2,854,016	2,847,777	
First Horizon Alternative Mortgage Securities Trust:			
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	15,268	14,574	
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022	133,676	100,192	
Fremont Home Loan Trust,			
Series 2006-A, Class 1A1, 0.330%, 05/25/2036 (1 Month LIBOR USD + 0.145%) ⁽³⁾	18,371,122	17,359,421	
GE Capital Mortgage Services, Inc. Trust,			
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	105	106	
GMACM Mortgage Loan Trust,			
Series 2004-GH1, Class A6, 4.810%, 07/25/2035 ⁽⁷⁾	115	116	
GSAA Home Equity Trust,			
Series 2004-6, Class A1, 0.985%, 06/25/2034 (1 Month LIBOR USD + 0.800%) ⁽³⁾	739,949	731,993	
GSAMP Trust:			
Series 2005-WMC2, Class A1B, 0.805%, 11/25/2035 (1 Month LIBOR USD + 0.620%) ⁽³⁾	2,918,227	2,911,102	
Series 2005-WMC2, Class A2C, 0.885%, 11/25/2035 (1 Month LIBOR USD + 0.700%) ⁽³⁾	2,978,314	2,974,433	
HomeBanc Mortgage Trust,			
Series 2005-3, Class A1, 0.425%, 07/25/2035 (1 Month LIBOR USD + 0.240%) ⁽³⁾	1,093,723	1,088,256	
IMC Home Equity Loan Trust,			
Series 1997-5, Class A10, 6.880%, 11/20/2028	248	247	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Impac CMB Trust:			
Series 2004-4, Class 2A2, 5.749%, 09/25/2034 ⁽⁷⁾	68,452	73,216	
Series 2004-5, Class 1A2, 0.885%, 10/25/2034 (1 Month LIBOR USD + 0.700%) ⁽³⁾	2,473,564	2,464,593	
Series 2004-6, Class 1A1, 0.985%, 10/25/2034 (1 Month LIBOR USD + 0.800%) ⁽³⁾	1,949,027	1,900,857	
J.P. Morgan Alternative Loan Trust,			
Series 2006-A1, Class 2A1, 3.796%, 03/25/2036 ⁽⁴⁾	220,848	199,133	
J.P. Morgan Mortgage Trust:			
Series 2005-A4, Class 1A1, 3.192%, 07/25/2035 ⁽⁴⁾	520,557	521,957	
Series 2007-A1, Class 5A2, 3.968%, 07/25/2035 ⁽⁴⁾	1,773,545	1,712,911	
Series 2007-A1, Class 5A5, 3.968%, 07/25/2035 ⁽⁴⁾	2,685,434	2,598,402	
Series 2006-A7, Class 2A2, 3.789%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	106,194	95,050	
Series 2006-A7, Class 2A4R, 3.789%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	453,710	406,097	
Series 2007-A2, Class 2A3, 3.944%, 04/25/2037 ⁽⁴⁾⁽⁶⁾	1,164,433	1,020,941	
MASTR Asset Backed Securities Trust,			
Series 2006-NC1, Class A4, 0.785%, 01/25/2036 (1 Month LIBOR USD + 0.600%) ⁽³⁾	1,544,188	1,541,761	
Merrill Lynch Mortgage Investors Trust:			
Series 2004-F, Class A1A, 2.792%, 12/25/2029 ⁽⁴⁾	4,165,423	4,109,708	
Series 2005-A10, Class A, 0.395%, 02/25/2036 (1 Month LIBOR USD + 0.210%) ⁽³⁾	10,970,163	10,476,739	
MetLife, Inc.,			
Series 2019-1A, Class A1A, 3.750%, 04/25/2058 ⁽²⁾⁽⁴⁾	16,190,779	17,091,142	
Morgan Stanley Mortgage Loan Trust,			
Series 2004-7AR, Class 2A1, 3.695%, 09/25/2034 ⁽⁴⁾	1,771,662	1,725,502	
MortgageIT Trust,			
Series 2005-2, Class 1A1, 0.705%, 05/25/2035 (1 Month LIBOR USD + 0.520%) ⁽³⁾	887,719	875,616	
New Century Home Equity Loan Trust,			
Series 2005-C, Class A1, 0.415%, 12/25/2035 (1 Month LIBOR USD + 0.230%) ⁽³⁾	1,234,261	1,233,726	
New Residential Mortgage Loan Trust:			
Series 2017-2A, Class A3, 4.000%, 03/25/2057 ⁽²⁾⁽⁴⁾	10,592,236	11,379,871	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 ⁽²⁾⁽⁴⁾	14,592,723	15,607,256	
Series 2017-4A, Class A1, 4.000%, 05/25/2057 ⁽²⁾⁽⁴⁾	19,338,275	20,749,008	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 ⁽²⁾⁽⁴⁾	10,925,953	11,577,578	
Series 2020-1A, Class A1B, 3.500%, 10/25/2059 ⁽²⁾⁽⁴⁾	21,496,240	22,711,822	
RALI Series Trust,			
Series 2004-QS6, Class A1, 5.000%, 12/31/2020 ⁽⁶⁾	6,174	5,950	
RAMP Series Trust,			
Series 2005-RS1, Class A16, 4.713%, 11/25/2034	1,274	1,284	
RASC Series Trust,			
Series 2006-KS4, Class A4, 0.425%, 06/25/2036 (1 Month LIBOR USD + 0.240%) ⁽³⁾	605,650	605,233	
Renaissance Home Equity Loan Trust,			
Series 2007-1, Class AF3, 5.612%, 04/25/2037 ⁽⁷⁾	2,482,525	970,332	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 0.855%, 10/25/2035 (1 Month LIBOR USD + 0.670%) ⁽³⁾	1,143,906	1,135,792	
Structured Adjustable Rate Mortgage Loan Trust,			
Series 2004-12, Class 3A1, 3.714%, 09/25/2034 ⁽⁴⁾	2,017,665	2,005,577	
Structured Asset Securities Corp.,			
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035 ⁽⁷⁾	7,162	7,353	
Structured Asset Securities Corp. Mortgage Loan Trust,			
Series 2006-OPT1, Class A6, 0.335%, 04/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	9,861,231	9,341,034	
Thornburg Mortgage Securities Trust,			
Series 2003-5, Class 3A, 3.860%, 10/25/2043 ⁽⁴⁾	7,881,847	7,609,256	
Towd Point Mortgage Trust:			
Series 2015-3, Class A1A, 3.500%, 03/25/2054 ⁽²⁾⁽⁴⁾	2,146,254	2,168,034	
Series 2015-5, Class A1, 3.500%, 05/25/2055 ⁽²⁾⁽⁴⁾	2,901,546	2,944,317	
Series 2016-3, Class A1, 2.250%, 08/25/2055 ⁽²⁾⁽⁴⁾	986,792	992,409	
Series 2016-2, Class A1, 3.000%, 08/25/2055 ⁽²⁾⁽⁴⁾	5,808,005	5,958,232	
Series 2016-5, Class A1, 2.500%, 10/25/2056 ⁽²⁾⁽⁴⁾	5,425,281	5,518,045	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	26,824,384	27,446,983	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	43,807,338	45,377,791	
Series 2018-1, Class A1, 3.000%, 01/28/2058 ⁽²⁾⁽⁴⁾	1,588,023	1,644,999	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	37,016,934	38,939,054	
Series 2019-1, Class A1, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	20,457,793	22,021,206	
Series 2018-4, Class A1, 3.000%, 06/25/2058 ⁽²⁾⁽⁴⁾	23,894,343	25,211,492	
Series 2019-4, Class A1, 2.900%, 10/25/2059 ⁽²⁾⁽⁴⁾	67,694,321	71,207,508	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	5,272,158	5,680,696	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	2,368,105	2,458,440	
Series 2004-AR14, Class A1, 3.820%, 01/25/2035 ⁽⁴⁾	5,699,372	5,636,180	
Total Non-U.S. Government Agency Issues (Cost \$593,957,201)		605,878,195	2.3%
Total Residential Mortgage-Backed Securities (Cost \$6,210,482,388)		6,484,606,678	24.1%

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust,			
Series 2014-M2, Class A2, 3.513%, 12/25/2023 ⁽⁴⁾	8,646,692	9,284,592	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K720, Class A2, 2.716%, 06/25/2022	17,950,000	18,556,845	
Series K721, Class A2, 3.090%, 08/25/2022 ⁽⁴⁾	25,545,000	26,592,927	
Series K028, Class A2, 3.111%, 02/25/2023	47,010,000	49,705,041	
Series K029, Class A2, 3.320%, 02/25/2023	27,398,000	29,136,693	
Series K723, Class A2, 2.454%, 08/25/2023	28,425,000	29,821,571	
Series K037, Class A2, 3.490%, 01/25/2024	69,525,000	75,873,321	
Series K048, Class A2, 3.284%, 06/25/2025 ⁽⁴⁾	60,430,000	67,328,393	
Series K050, Class A2, 3.334%, 08/25/2025 ⁽⁴⁾	82,739,000	92,623,034	
Series K734, Class A2, 3.208%, 02/25/2026	21,500,000	24,033,283	
Series K057, Class A2, 2.570%, 07/25/2026	21,420,000	23,324,673	
Series K058, Class A2, 2.653%, 08/25/2026	19,865,000	21,753,037	
Series K063, Class A2, 3.430%, 01/25/2027 ⁽⁴⁾	63,971,857	73,452,870	
Series K064, Class A2, 3.224%, 03/25/2027	51,995,903	59,128,295	
Series K065, Class A2, 3.243%, 04/25/2027	31,065,000	35,486,106	
Series K066, Class A2, 3.117%, 06/25/2027	11,100,000	12,600,481	
Series K067, Class A2, 3.194%, 07/25/2027	59,034,045	67,504,899	
Series K068, Class A2, 3.244%, 08/25/2027	9,000,000	10,324,685	
Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	25,488,779	29,150,319	
Series K071, Class A2, 3.286%, 11/25/2027	25,529,000	29,429,864	
Series K072, Class A2, 3.444%, 12/25/2027	6,050,000	7,041,943	
Series K073, Class A2, 3.350%, 01/25/2028	1,350,000	1,562,706	
Series K074, Class A2, 3.600%, 01/25/2028	21,722,000	25,454,326	
Series K076, Class A2, 3.900%, 04/25/2028	18,299,000	21,914,193	
Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	68,650,000	81,855,514	
Series K078, Class A2, 3.854%, 06/25/2028	59,788,633	71,295,876	
Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	31,225,000	37,467,677	
Series K082, Class A2, 3.920%, 09/25/2028 ⁽⁴⁾	56,545,000	67,940,706	
Series K083, Class A2, 4.050%, 09/25/2028 ⁽⁴⁾	1,000,000	1,215,208	
Series K084, Class A2, 3.780%, 10/25/2028 ⁽⁴⁾	2,700,000	3,212,826	
Series K085, Class A2, 4.060%, 10/25/2028 ⁽⁴⁾	9,304,000	11,288,520	
Series K156, Class A3, 3.700%, 06/25/2033 ⁽⁴⁾	11,088,000	13,589,869	
Total U.S. Government Agency Issues (Cost \$1,045,900,250)		<u>1,128,950,293</u>	<u>4.2%</u>
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	44,535,000	50,068,487	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	38,033,000	42,739,257	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	84,873,000	95,501,137	
Series 2017-BNK5, Class A5, 3.390%, 06/17/2060	22,501,000	25,004,954	
CD Mortgage Trust,			
Series 2016-CD1, Class A4, 2.724%, 08/12/2049	45,910,000	48,612,887	
CFCRE Commercial Mortgage Trust,			
Series 2016-C4, Class A4, 3.283%, 05/10/2058	29,732,980	32,032,389	
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	34,503,388	35,867,766	
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	6,361,490	6,804,566	
Series 2014-GC25, Class A4, 3.635%, 10/10/2047	16,838,590	18,203,257	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	59,202,541	62,864,117	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048	34,430,000	38,159,743	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	7,488,584	7,648,001	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045	19,677,928	20,852,809	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	20,250,536	20,819,843	
Series 2013-CR10, Class A3, 3.923%, 08/10/2046	23,113,096	24,747,700	
Series 2014-CR15, Class ASB, 3.595%, 02/12/2047	9,826,941	10,233,411	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	15,789,828	17,194,557	
Series 2013-CR11, Class A3, 3.983%, 08/12/2050	10,259,207	11,047,352	
DBJPM Mortgage Trust,			
Series 2016-C3, Class ASB, 2.756%, 08/12/2049	10,755,000	11,197,494	
GS Mortgage Securities Trust:			
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	37,675,945	38,304,949	
Series 2013-GC14, Class A5, 4.243%, 08/10/2046	25,500,000	27,544,271	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	18,102,913	18,753,020	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	5,595,070	5,686,013	
Series 2012-LC9, Class A5, 2.840%, 12/17/2047	11,490,066	11,772,360	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C12, Class ASB, 3.157%, 07/17/2045	2,339,027	2,376,898	
Series 2013-C12, Class A5, 3.664%, 07/17/2045	6,835,000	7,225,771	
Series 2013-C15, Class A4, 4.096%, 11/17/2045	1,561,870	1,681,353	
Series 2013-C14, Class A4, 4.133%, 08/17/2046 ⁽⁴⁾	29,020,000	31,140,970	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	3,382,847	3,631,630	
Series 2013-C17, Class A4, 4.199%, 01/17/2047	17,276,000	18,788,965	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	8,548,888	8,918,067	
Series 2014-C25, Class ASB, 3.407%, 11/18/2047	7,880,856	8,200,096	
Series 2015-C28, Class A4, 3.227%, 10/19/2048	16,688,500	17,859,033	
JPMCC Commercial Mortgage Securities Trust,			
Series 2017-JP7, Class A5, 3.454%, 09/16/2050	9,000,000	10,024,125	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	37,925,000	38,762,407	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	22,002,339	22,600,411	
Series 2013-C10, Class A3, 4.103%, 07/17/2046 ⁽⁴⁾	6,148,843	6,569,641	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	16,211,562	17,191,896	
Series 2014-C16, Class A5, 3.892%, 06/17/2047	25,000,000	26,922,040	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	12,500,000	13,150,088	
Series 2016-C30, Class A5, 2.860%, 09/17/2049	18,082,000	19,286,062	
Series 2017-C34, Class A4, 3.536%, 11/18/2052	30,552,079	34,089,539	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C27, Class ASB, 3.278%, 02/18/2048	17,136,598	17,832,542	
Series 2015-SG1, Class ASB, 3.556%, 09/17/2048	21,300,000	22,326,281	
Series 2015-SG1, Class A4, 3.789%, 09/17/2048	19,964,000	21,684,178	
Series 2015-P2, Class A3, 3.541%, 12/15/2048	46,750,000	50,728,752	
Series 2017-C42, Class A4, 3.589%, 12/16/2050	6,250,000	7,029,447	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060	1,950,000	2,168,648	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	25,800,653	26,218,043	
Series 2013-C13, Class ASB, 2.654%, 05/17/2045	4,248,255	4,330,810	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	12,900,000	13,701,167	
Series 2014-C21, Class A5, 3.678%, 08/16/2047	34,719,000	37,469,724	
Series 2014-C24, Class A4, 3.343%, 11/18/2047	36,730,000	38,859,532	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	6,026,433	6,310,024	
Total Non-U.S. Government Agency Issues (Cost \$1,174,676,006)		1,218,738,480	4.5%
Total Commercial Mortgage-Backed Securities (Cost \$2,220,576,256)		2,347,688,773	8.7%
Asset Backed Securities			
Capital One Multi-Asset Execution Trust,			
Series 2019-A3, Class A3, 2.060%, 08/15/2028	3,227,000	3,441,196	
Citibank Credit Card Issuance Trust,			
Series 2007-A3, Class A3, 6.150%, 06/15/2039	8,691,000	12,960,103	
Conseco Financial Corp.:			
Series 1998-7, Class A1, 6.320%, 05/01/2029	4,709,204	4,782,541	
Series 1998-3, Class A5, 6.220%, 03/01/2030	95,828	97,791	
Series 1998-4, Class A5, 6.180%, 04/01/2030	718,815	731,386	
Ford Credit Auto Owner Trust:			
Series 2016-1, Class A, 2.310%, 08/15/2027 ⁽²⁾	28,860,000	29,128,992	
Series 2016-2, Class A, 2.030%, 12/15/2027 ⁽²⁾	43,505,000	44,009,132	
Series 2017-1, Class A, 2.620%, 08/15/2028 ⁽²⁾	2,400,000	2,467,206	
Series 2019-1, Class A, 3.520%, 07/15/2030 ⁽²⁾	38,742,000	41,443,255	
Series 2018-1, Class A, 3.190%, 07/15/2031 ⁽²⁾	40,550,000	43,422,319	
GM Financial Consumer Automobile Receivables Trust,			
Series 2020-2, Class A3, 1.490%, 12/16/2024	4,475,000	4,574,013	
MMAF Equipment Finance LLC,			
Series 2016-AA, Class A5, 2.210%, 12/15/2032 ⁽²⁾	14,100,000	14,437,262	
Oakwood Mortgage Investors, Inc.,			
Series 1999-B, Class A3, 6.450%, 12/15/2023	10,479	10,642	
PFS Financing Corp.,			
Series 2017-D, Class A, 2.400%, 10/17/2022 ⁽²⁾	20,555,000	20,637,849	
SoFi Consumer Loan Program LLC:			
Series 2017-6, Class A2, 2.820%, 11/25/2026 ⁽²⁾	5,677,621	5,716,859	
Series 2018-3, Class A2, 3.670%, 08/25/2027 ⁽²⁾	15,174,395	15,357,690	

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

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Synchrony Card Funding LLC, Series 2019-A1, Class A, 2.950%, 03/15/2025	47,621,000	49,332,622	
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾ Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	58,270,671 37,144,651	59,009,794 37,672,885	
Toyota Auto Loan Extended Note Trust: Series 2019-1A, Class A, 2.560%, 11/25/2031 ⁽²⁾ Series 2020-1A, Class A, 1.350%, 05/25/2033 ⁽²⁾	68,654,950 41,850,000	73,071,523 42,477,193	
Verizon Owner Trust: Series 2019-B, Class A1A, 2.330%, 12/20/2023 Series 2019-C, Class A1A, 1.940%, 04/20/2024	37,825,000 21,610,000	38,821,095 22,168,234	
Total Asset Backed Securities (Cost \$546,595,718)		<u>565,771,582</u>	<u>2.1%</u>
Total Long-Term Investments (Cost \$24,613,962,210)		<u>26,244,742,802</u>	<u>97.3%</u>
SHORT-TERM INVESTMENT	<u>Shares</u>		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽⁵⁾	1,252,507,500	1,252,507,500	
Total Short-Term Investment (Cost \$1,252,507,500)		<u>1,252,507,500</u>	<u>4.6%</u>
Total Investments (Cost \$25,866,469,710)		27,497,250,302	101.9%
Liabilities in Excess of Other Assets		(506,173,182)	(1.9)%
TOTAL NET ASSETS		<u>\$ 26,991,077,120</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

⁽¹⁾ Foreign security.

⁽²⁾ Security as defined in Rule 144A under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2020, the value of these securities total \$4,603,139,170, which represents 17.05% of total net assets.

⁽³⁾ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2020.

⁽⁴⁾ Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of June 30, 2020.

⁽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, 2020.

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

⁽⁹⁾ Security in default.

Baird Aggregate Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

Summary of Fair Value Exposure at June 30, 2020 (Unaudited)

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

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

Level 1 - 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, 2020:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ -	\$ 4,652,054,015	\$ -	\$ 4,652,054,015
Other Government Related Securities	-	83,146,870	-	83,146,870
Corporate Bonds	-	11,793,639,267	-	11,793,639,267
Municipal Bonds	-	317,835,617	-	317,835,617
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	5,878,728,483	-	5,878,728,483
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	605,878,195	-	605,878,195
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	1,128,950,293	-	1,128,950,293
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	1,218,738,480	-	1,218,738,480
Asset Backed Securities	-	565,771,582	-	565,771,582
Total Long-Term Investments	-	26,244,742,802	-	26,244,742,802
Short-Term Investment				
Money Market Mutual Fund	1,252,507,500	-	-	1,252,507,500
Total Short-Term Investment	1,252,507,500	-	-	1,252,507,500
Total Investments	<u>\$ 1,252,507,500</u>	<u>\$ 26,244,742,802</u>	<u>\$ -</u>	<u>\$ 27,497,250,302</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 Fund's Valuation Policy in Note 2a to the financial statements.