

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Wabtec Corp.:			
4.375%, 08/15/2023	9,750,000	10,390,646	
4.400%, 03/15/2024	13,109,000	14,252,839	
3.450%, 11/15/2026	36,775,000	39,634,280	
4.950%, 09/15/2028	10,205,000	11,627,185	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	8,060,000	8,151,487	
3.450%, 06/01/2026	17,000,000	18,294,242	
Walmart, Inc.,			
4.050%, 06/29/2048	11,975,000	14,179,943	
Walt Disney Co.:			
3.700%, 09/15/2024	4,025,000	4,403,799	
7.430%, 10/01/2026	3,300,000	4,299,002	
5.400%, 10/01/2043	5,000,000	6,647,104	
4.750%, 09/15/2044	1,950,000	2,421,978	
Waste Management, Inc.,			
3.900%, 03/01/2035	5,000,000	5,672,354	
Western Digital Corp.,			
4.750%, 02/15/2026	57,075,000	62,922,334	
Western Gas Partners LP,			
4.000%, 07/01/2022	17,845,000	18,291,571	
Western Midstream Operating LP,			
6.500%, 02/01/2050	10,000,000	10,812,500	
Westinghouse Air Brake Technologies Corp.,			
3.200%, 06/15/2025	10,000,000	10,579,245	
WestRock MWV LLC,			
8.200%, 01/15/2030	5,012,000	6,877,479	
Williams Companies, Inc.:			
7.875%, 09/01/2021	5,065,000	5,212,499	
3.700%, 01/15/2023	44,375,000	46,402,178	
4.550%, 06/24/2024	7,629,000	8,407,528	
7.500%, 01/15/2031	120,000	158,925	
7.750%, 06/15/2031	3,500,000	4,612,317	
8.750%, 03/15/2032	11,275,000	16,534,714	
6.300%, 04/15/2040	1,590,000	2,044,382	
5.750%, 06/24/2044	2,500,000	3,061,982	
Woodside Finance Ltd.,			
3.650%, 03/05/2025 ⁽¹⁾⁽²⁾	15,575,000	16,449,285	
WRKCo, Inc.,			
3.000%, 09/15/2024	6,000,000	6,375,189	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
4.250%, 05/30/2023 ⁽²⁾	4,000,000	4,095,020	
Xerox Corp.,			
4.375%, 03/15/2023	35,175,000	36,801,844	
Xerox Holdings Corp.,			
5.000%, 08/15/2025 ⁽²⁾	1,000,000	1,043,650	
Yara International ASA,			
3.800%, 06/06/2026 ⁽¹⁾⁽²⁾	20,250,000	22,138,874	
Zimmer Biomet Holdings, Inc.:			
3.550%, 04/01/2025	20,000,000	21,669,353	
5.750%, 11/30/2039	11,375,000	14,556,138	
Zoetis, Inc.:			
3.250%, 02/01/2023	24,701,000	25,741,725	
4.500%, 11/13/2025	16,275,000	18,447,075	
Total Industrials (Cost \$8,529,054,882)		<u>9,025,763,476</u>	<u>30.3%</u>
Utilities			
American Water Capital Corp.,			
2.800%, 05/01/2030	8,500,000	8,741,742	
Appalachian Power Co.,			
6.700%, 08/15/2037	1,400,000	1,903,840	
Avangrid, Inc.,			
3.200%, 04/15/2025	14,000,000	14,989,087	
Berkshire Hathaway Energy Co.:			
3.500%, 02/01/2025	7,000,000	7,576,772	
2.850%, 05/15/2051	10,000,000	8,960,325	

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Consolidated Edison Co. of New York, Inc., 4.625%, 12/01/2054	7,600,000	8,968,673	
Consumers Energy Co., 3.500%, 08/01/2051	9,425,000	9,920,265	
Dominion Energy, Inc., 2.450%, 01/15/2023 ⁽²⁾	15,000,000	15,513,255	
Dominion Resources, Inc., 5.950%, 06/15/2035	1,880,000	2,453,426	
DTE Electric Company, 2.625%, 03/01/2031	15,200,000	15,578,093	
Duquesne Light Holdings, Inc., 2.532%, 10/01/2030 ⁽²⁾	8,775,000	8,410,540	
Edison International, 2.950%, 03/15/2023	5,000,000	5,166,580	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	51,299,000	55,387,655	
Enel Finance International NV: 2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	7,500,000	7,691,430	
3.625%, 05/25/2027 ⁽¹⁾⁽²⁾	27,500,000	29,747,480	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	7,000,000	7,486,585	
4.875%, 06/14/2029 ⁽¹⁾⁽²⁾	11,775,000	13,763,157	
6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	3,875,000	5,441,693	
6.000%, 10/07/2039 ⁽¹⁾⁽²⁾	4,286,000	5,706,665	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	49,084,000	58,078,148	
Engie Energia Chile SA, 3.400%, 01/28/2030 ⁽¹⁾⁽²⁾	3,000,000	3,102,000	
Exelon Corp.: 3.950%, 06/15/2025	15,775,000	17,238,227	
7.600%, 04/01/2032	1,650,000	2,313,108	
5.100%, 06/15/2045	5,875,000	7,283,631	
Exelon Generation Co. LLC, 5.600%, 06/15/2042	6,100,000	6,703,628	
FirstEnergy Corp.: 2.650%, 03/01/2030	4,300,000	4,089,058	
3.400%, 03/01/2050	11,325,000	9,909,375	
FirstEnergy Transmission LLC, 2.866%, 09/15/2028 ⁽²⁾	15,000,000	15,121,584	
Fortis Inc., 3.055%, 10/04/2026 ⁽¹⁾	8,762,000	9,326,909	
Infraestructura Energetica Nova SAB de CV, 3.750%, 01/14/2028 ⁽¹⁾⁽²⁾	5,000,000	5,306,250	
KeySpan Corp., 8.000%, 11/15/2030	1,875,000	2,544,477	
Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 ⁽²⁾	10,600,000	9,931,418	
Mega Advance Investments Ltd., 5.000%, 05/12/2021 ⁽¹⁾⁽²⁾	2,800,000	2,810,976	
NiSource, Inc.: 3.600%, 05/01/2030	20,800,000	22,544,280	
3.950%, 03/30/2048	11,775,000	12,379,094	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030	9,500,000	9,902,133	
PSEG Power LLC, 3.000%, 06/15/2021	25,027,000	25,087,745	
RGS I&M Funding Corp., 9.820%, 12/07/2022	163,069	168,343	
Southern Co., 2.950%, 07/01/2023	17,400,000	18,222,968	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 ⁽¹⁾⁽²⁾	6,000,000	6,199,892	
Total Utilities (Cost \$456,507,272)		<u>481,670,507</u>	<u>1.6%</u>

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	Principal Amount	Value	% of Net Assets
Financials			
ABN AMRO Bank NV:			
7.750%, 05/15/2023 ⁽¹⁾⁽²⁾	8,000,000	8,992,829	
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	37,818,000	42,312,745	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	47,025,000	53,114,737	
AerCap Holdings NV:			
4.875%, 01/16/2024 ⁽¹⁾	6,708,000	7,299,282	
2.875%, 08/14/2024 ⁽¹⁾	39,395,000	40,629,648	
6.500%, 07/15/2025 ⁽¹⁾	15,000,000	17,486,676	
AIA Group Ltd.,			
3.200%, 03/11/2025 ⁽¹⁾⁽²⁾	9,000,000	9,576,998	
AIG Life Holdings, Inc.,			
6.625%, 02/15/2029	16,500,000	20,344,429	
AIG SunAmerica Global Financing X,			
6.900%, 03/15/2032 ⁽²⁾	2,000,000	2,775,555	
Air Lease Corp.:			
4.250%, 02/01/2024	8,175,000	8,870,964	
2.300%, 02/01/2025	14,150,000	14,452,917	
Allstate Corp.,			
3.850%, 08/10/2049	10,968,000	12,044,268	
Ally Financial, Inc.:			
1.450%, 10/02/2023	15,000,000	15,227,088	
5.125%, 09/30/2024	13,000,000	14,654,350	
5.800%, 05/01/2025	10,000,000	11,591,505	
American International Group, Inc.:			
4.875%, 06/01/2022	25,951,000	27,252,056	
3.750%, 07/10/2025	11,400,000	12,447,711	
3.875%, 01/15/2035	15,000,000	16,310,789	
6.820%, 11/15/2037	4,173,000	5,623,740	
AmSouth Bancorporation,			
6.750%, 11/01/2025	1,110,000	1,355,361	
Anthem, Inc.:			
3.350%, 12/01/2024	7,050,000	7,625,535	
2.375%, 01/15/2025	4,075,000	4,258,877	
ANZ New Zealand (Int'l) Ltd.,			
2.125%, 07/28/2021 ⁽¹⁾⁽²⁾	17,175,000	17,277,074	
Aon PLC,			
3.875%, 12/15/2025 ⁽¹⁾	14,490,000	16,011,557	
Assurant, Inc.:			
4.900%, 03/27/2028	3,000,000	3,417,694	
3.700%, 02/22/2030	7,000,000	7,439,888	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	32,000,000	35,152,104	
2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) ⁽¹⁾⁽²⁾⁽³⁾	14,803,000	15,299,049	
2.570%, 11/25/2035 (5 Year CMT Rate + 1.700%) ⁽¹⁾⁽²⁾⁽³⁾	13,000,000	12,219,220	
Avolon Holdings Funding Ltd.:			
5.250%, 05/15/2024 ⁽¹⁾⁽²⁾	5,000,000	5,400,637	
2.875%, 02/15/2025 ⁽¹⁾⁽²⁾	10,000,000	9,963,131	
Banco Bilbao Vizcaya Argentaria SA,			
1.125%, 09/18/2025 ⁽¹⁾	15,000,000	14,730,493	
Banco Santander Chile,			
2.700%, 01/10/2025 ⁽¹⁾⁽²⁾	8,000,000	8,360,000	
Banco Santander SA:			
3.500%, 04/11/2022 ⁽¹⁾	12,000,000	12,362,565	
3.848%, 04/12/2023 ⁽¹⁾	16,700,000	17,758,459	
5.179%, 11/19/2025 ⁽¹⁾	11,150,000	12,649,429	
2.749%, 12/03/2030 ⁽¹⁾	5,000,000	4,762,624	

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Bank of America Corp.:			
2.625%, 04/19/2021	17,500,000	17,516,247	
3.300%, 01/11/2023	22,650,000	23,795,365	
3.004%, 12/20/2023 (3 Month LIBOR USD + 0.790%) ⁽³⁾	8,352,000	8,686,455	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) ⁽³⁾	12,575,000	13,468,741	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) ⁽³⁾	9,650,000	10,361,880	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) ⁽³⁾	22,000,000	23,479,191	
2.456%, 10/22/2025 (3 Month LIBOR USD + 0.870%) ⁽³⁾	8,000,000	8,385,520	
3.366%, 01/23/2026 (3 Month LIBOR USD + 0.810%) ⁽³⁾	22,700,000	24,438,468	
3.248%, 10/21/2027	6,000,000	6,450,501	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%) ⁽³⁾	19,539,000	20,982,544	
2.496%, 02/13/2031 (3 Month LIBOR USD + 0.990%) ⁽³⁾	7,000,000	6,935,551	
2.592%, 04/29/2031 (SOFR + 2.150%) ⁽³⁾	35,000,000	34,926,929	
7.750%, 05/14/2038	725,000	1,112,486	
Bank of Montreal:			
1.900%, 08/27/2021 ⁽¹⁾	26,450,000	26,628,722	
3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.432%) ⁽¹⁾⁽³⁾	5,000,000	5,492,312	
Bank of New Zealand,			
2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	15,475,000	15,884,808	
Bank of Nova Scotia:			
2.450%, 09/19/2022 ⁽¹⁾	8,225,000	8,487,146	
1.625%, 05/01/2023 ⁽¹⁾	11,425,000	11,713,379	
4.500%, 12/16/2025 ⁽¹⁾	8,048,000	9,139,004	
Banque Federative du Credit Mutuel SA,			
3.750%, 07/20/2023 ⁽¹⁾⁽²⁾	12,475,000	13,363,469	
Barclays PLC:			
3.684%, 01/10/2023 ⁽¹⁾	22,500,000	23,013,789	
4.610%, 02/15/2023 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	10,000,000	10,331,859	
4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%) ⁽¹⁾⁽³⁾	5,000,000	5,353,908	
3.650%, 03/16/2025 ⁽¹⁾	17,350,000	18,647,265	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	23,400,000	25,257,069	
2.852%, 05/07/2026 (3 Month LIBOR USD + 2.452%) ⁽¹⁾⁽³⁾	10,000,000	10,468,400	
4.337%, 01/10/2028 ⁽¹⁾	10,000,000	11,097,632	
BBVA USA:			
2.875%, 06/29/2022	15,700,000	16,144,866	
3.875%, 04/10/2025	45,470,000	49,680,274	
Berkshire Hathaway Finance Corp.,			
4.400%, 05/15/2042	3,500,000	4,158,881	
BGC Partners, Inc.,			
4.375%, 12/15/2025	13,000,000	13,841,415	
BNP Paribas SA:			
3.500%, 03/01/2023 ⁽¹⁾⁽²⁾	4,000,000	4,217,292	
3.375%, 01/09/2025 ⁽¹⁾⁽²⁾	8,000,000	8,587,668	
4.375%, 09/28/2025 ⁽¹⁾⁽²⁾	14,700,000	16,273,302	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) ⁽¹⁾⁽²⁾⁽³⁾	42,500,000	44,737,897	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	10,410,000	11,511,429	
2.219%, 06/09/2026 (SOFR + 2.074%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,254,175	
1.323%, 01/13/2027 (SOFR + 1.004%) ⁽¹⁾⁽²⁾⁽³⁾	14,000,000	13,691,882	
1.904%, 09/30/2028 (SOFR + 1.609%) ⁽¹⁾⁽²⁾⁽³⁾	16,000,000	15,726,567	
3.052%, 01/13/2031 (SOFR + 1.507%) ⁽¹⁾⁽²⁾⁽³⁾	10,500,000	10,763,401	
2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,702,505	
BNZ International Funding Ltd.,			
3.375%, 03/01/2023 ⁽¹⁾⁽²⁾	24,750,000	26,124,134	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	33,770,000	37,732,743	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	3,185,000	3,513,281	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	30,902,000	34,593,647	
2.375%, 01/14/2025 ⁽¹⁾⁽²⁾	5,000,000	5,165,640	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	40,275,000	44,355,418	
1.652%, 10/06/2026 (SOFR + 1.520%) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	24,941,596	
Brown & Brown, Inc.,			
4.500%, 03/15/2029	11,840,000	13,300,741	
Canadian Imperial Bank of Commerce,			
2.250%, 01/28/2025 ⁽¹⁾	8,000,000	8,296,149	
Cantor Fitzgerald LP,			
4.875%, 05/01/2024 ⁽²⁾	7,525,000	8,330,883	

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Capital One Financial Corp.:			
3.200%, 01/30/2023	5,000,000	5,234,401	
3.750%, 07/28/2026	5,000,000	5,432,330	
3.650%, 05/11/2027	16,750,000	18,318,215	
3.800%, 01/31/2028	6,960,000	7,650,018	
Capital One NA,			
3.375%, 02/15/2023	54,066,000	56,790,404	
Centene Corp.:			
3.000%, 10/15/2030	10,000,000	9,983,400	
2.500%, 03/01/2031	50,000,000	47,751,000	
CIT Bank NA,			
2.969%, 09/27/2025 (SOFR + 1.715%) ⁽³⁾	21,219,000	22,306,474	
CIT Group, Inc.:			
5.000%, 08/01/2023	5,000,000	5,425,000	
4.750%, 02/16/2024	13,000,000	14,137,500	
5.250%, 03/07/2025	2,100,000	2,365,125	
Citigroup, Inc.:			
2.350%, 08/02/2021	8,125,000	8,182,107	
3.142%, 01/24/2023 (3 Month LIBOR USD + 0.722%) ⁽³⁾	10,000,000	10,207,600	
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) ⁽³⁾	12,450,000	12,824,197	
1.621%, 09/01/2023 (3 Month LIBOR USD + 1.430%) ⁽³⁾	8,000,000	8,128,054	
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) ⁽³⁾	11,000,000	11,772,303	
3.700%, 01/12/2026	4,700,000	5,162,118	
3.106%, 04/08/2026 (SOFR + 2.842%) ⁽³⁾	15,000,000	16,011,946	
3.200%, 10/21/2026	10,931,000	11,746,215	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) ⁽³⁾	30,000,000	32,975,493	
2.572%, 06/03/2031 (SOFR + 2.107%) ⁽³⁾	50,000,000	49,960,902	
Citizens Bank NA:			
2.550%, 05/13/2021	6,175,000	6,177,902	
2.250%, 04/28/2025	9,000,000	9,338,433	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026	23,400,000	24,814,269	
3.250%, 04/30/2030	40,000,000	42,473,825	
CNA Financial Corp.:			
7.250%, 11/15/2023	12,400,000	14,473,591	
4.500%, 03/01/2026	21,125,000	23,867,842	
3.450%, 08/15/2027	9,000,000	9,806,722	
CNO Financial Group, Inc.,			
5.250%, 05/30/2025	18,640,000	21,106,980	
Comerica Bank,			
4.000%, 07/27/2025	21,425,000	23,703,433	
Commonwealth Bank of Australia:			
2.688%, 03/11/2031 ⁽¹⁾⁽²⁾	15,000,000	14,565,150	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) ⁽¹⁾⁽²⁾⁽³⁾	35,000,000	36,214,258	
Cooperatieve Rabobank UA:			
3.875%, 02/08/2022 ⁽¹⁾	4,150,000	4,276,123	
4.625%, 12/01/2023 ⁽¹⁾	7,059,000	7,736,059	
4.375%, 08/04/2025 ⁽¹⁾	11,975,000	13,261,766	
3.750%, 07/21/2026 ⁽¹⁾	36,000,000	39,261,818	
Credit Agricole SA:			
3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	23,225,000	23,775,615	
3.750%, 04/24/2023 ⁽¹⁾⁽²⁾	8,375,000	8,902,355	
3.250%, 10/04/2024 ⁽¹⁾⁽²⁾	8,575,000	9,203,983	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	37,093,000	40,709,812	
1.907%, 06/16/2026 (SOFRINDX + 1.676%) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,097,063	
1.248%, 01/26/2027 (SOFR + 0.892%) ⁽¹⁾⁽²⁾⁽³⁾	24,000,000	23,473,168	
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	5,000,000	5,140,060	
Credit Suisse Group AG:			
3.574%, 01/09/2023 ⁽¹⁾⁽²⁾	9,000,000	9,184,858	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) ⁽¹⁾⁽²⁾⁽³⁾	6,000,000	6,408,011	
2.593%, 09/11/2025 (SOFR + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	13,700,000	14,206,585	
2.193%, 06/05/2026 (SOFR + 2.044%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,162,597	
1.305%, 02/02/2027 (SOFR + 0.980%) ⁽¹⁾⁽²⁾⁽³⁾	19,400,000	18,783,823	
4.282%, 01/09/2028 ⁽¹⁾⁽²⁾	24,750,000	27,210,372	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) ⁽¹⁾⁽²⁾⁽³⁾	10,850,000	11,634,140	
4.194%, 04/01/2031 (SOFR + 3.730%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	21,756,478	

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Credit Suisse Group Funding Guernsey Ltd.:			
3.800%, 06/09/2023 ⁽¹⁾	21,400,000	22,707,120	
3.750%, 03/26/2025 ⁽¹⁾	15,000,000	16,162,434	
4.550%, 04/17/2026 ⁽¹⁾	5,000,000	5,593,805	
CyrusOne LP / CyrusOne Finance Corp.:			
2.900%, 11/15/2024	10,000,000	10,565,200	
3.450%, 11/15/2029	1,485,000	1,526,595	
2.150%, 11/01/2030	11,000,000	10,165,100	
Daiwa Securities Group, Inc.,			
3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	14,175,000	14,531,380	
Danske Bank A/S,			
1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%) ⁽¹⁾⁽²⁾⁽³⁾	20,450,000	20,228,877	
Deutsche Bank AG:			
3.375%, 05/12/2021 ⁽¹⁾	5,450,000	5,465,587	
4.250%, 10/14/2021 ⁽¹⁾	29,900,000	30,456,105	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	10,352,045	
3.300%, 11/16/2022 ⁽¹⁾	17,625,000	18,303,663	
3.950%, 02/27/2023 ⁽¹⁾	14,875,000	15,710,348	
5.882%, 07/08/2031 (SOFR + 5.438%) ⁽¹⁾⁽³⁾	36,170,000	40,657,734	
3.547%, 09/18/2031 (SOFR + 3.043%) ⁽¹⁾⁽³⁾	10,000,000	10,325,869	
3.729%, 01/14/2032 (SOFR + 2.757%) ⁽¹⁾⁽³⁾	10,000,000	9,696,330	
Digital Realty Trust LP:			
4.450%, 07/15/2028	7,000,000	7,918,182	
3.600%, 07/01/2029	41,950,000	45,076,105	
Discover Bank:			
3.350%, 02/06/2023	7,000,000	7,323,497	
4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%) ⁽³⁾	6,500,000	6,932,900	
4.650%, 09/13/2028	23,225,000	26,533,191	
Discover Financial Services:			
3.950%, 11/06/2024	25,000,000	27,240,484	
4.100%, 02/09/2027	22,869,000	25,380,206	
DNB Bank ASA,			
1.127%, 09/16/2026 (5 Year CMT Rate + 0.850%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,855,701	
First Horizon National Corp.,			
4.000%, 05/26/2025	30,000,000	32,923,728	
First Republic Bank,			
4.625%, 02/13/2047	1,850,000	2,202,632	
Five Corners Funding Trust II,			
2.850%, 05/15/2030 ⁽²⁾	10,000,000	10,306,072	
FMR LLC:			
4.950%, 02/01/2033 ⁽²⁾	4,235,000	5,176,907	
6.500%, 12/14/2040 ⁽²⁾	1,820,000	2,574,261	
GE Capital Funding LLC:			
4.050%, 05/15/2027 ⁽²⁾	10,000,000	11,142,634	
4.550%, 05/15/2032 ⁽²⁾	10,000,000	11,465,507	
GE Capital International Funding Co. Unlimited Co.:			
3.373%, 11/15/2025 ⁽¹⁾	5,000,000	5,421,475	
4.418%, 11/15/2035 ⁽¹⁾	80,915,000	92,628,256	
Globe Life, Inc.:			
3.800%, 09/15/2022	1,275,000	1,325,162	
4.550%, 09/15/2028	9,350,000	10,748,458	
Goldman Sachs Group, Inc.:			
5.250%, 07/27/2021	1,100,000	1,116,966	
5.750%, 01/24/2022	15,100,000	15,757,423	
1.790%, 11/29/2023 (3 Month LIBOR USD + 1.600%) ⁽³⁾	10,000,000	10,293,165	
3.500%, 01/23/2025	9,400,000	10,144,012	
3.500%, 04/01/2025	10,000,000	10,834,126	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) ⁽³⁾	24,000,000	25,753,676	
3.814%, 04/23/2029 (3 Month LIBOR USD + 1.158%) ⁽³⁾	17,875,000	19,584,274	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) ⁽³⁾	15,050,000	16,883,334	
1.992%, 01/27/2032 (SOFR + 1.090%) ⁽³⁾	30,000,000	28,471,357	
6.345%, 02/15/2034	125,000	167,614	
6.750%, 10/01/2037	300,000	424,086	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Guardian Life Insurance Co. of America:			
4.875%, 06/19/2064 ⁽²⁾	11,215,000	13,425,847	
3.700%, 01/22/2070 ⁽²⁾	14,000,000	13,392,321	
4.850%, 01/24/2077 ⁽²⁾	15,693,000	18,231,531	
Hartford Financial Services Group, Inc.:			
6.100%, 10/01/2041	2,925,000	3,995,860	
3.600%, 08/19/2049	15,725,000	16,332,649	
High Street Funding Trust I,			
4.111%, 02/15/2028 ⁽²⁾	9,000,000	10,012,635	
High Street Funding Trust II,			
4.682%, 02/15/2048 ⁽²⁾	7,000,000	7,934,535	
Highmark, Inc.,			
4.750%, 05/15/2021 ⁽²⁾	7,800,000	7,839,103	
HSBC Holdings PLC:			
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) ⁽¹⁾⁽³⁾	30,996,000	31,774,579	
3.600%, 05/25/2023 ⁽¹⁾	6,000,000	6,385,400	
3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%) ⁽¹⁾⁽³⁾	9,000,000	9,605,326	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) ⁽¹⁾⁽³⁾	5,200,000	5,615,218	
1.645%, 04/18/2026 (SOFR + 1.538%) ⁽¹⁾⁽³⁾	8,125,000	8,129,985	
1.589%, 05/24/2027 (SOFR + 1.290%) ⁽¹⁾⁽³⁾	10,000,000	9,841,201	
2.013%, 09/22/2028 (SOFR + 1.732%) ⁽¹⁾⁽³⁾	25,000,000	24,566,429	
4.583%, 06/19/2029 (3 Month LIBOR USD + 1.535%) ⁽¹⁾⁽³⁾	17,125,000	19,245,031	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	4,775,000	5,167,053	
Humana, Inc.,			
8.150%, 06/15/2038	8,983,000	13,784,358	
Huntington Bancshares, Inc.,			
2.625%, 08/06/2024	1,500,000	1,582,397	
ING Groep NV,			
3.150%, 03/29/2022 ⁽¹⁾	4,000,000	4,110,222	
Invesco Finance PLC,			
3.125%, 11/30/2022 ⁽¹⁾	5,500,000	5,736,545	
Jackson National Life Global Funding,			
3.250%, 01/30/2024 ⁽²⁾	10,000,000	10,672,297	
Jefferies Group LLC:			
4.850%, 01/15/2027	15,750,000	18,118,875	
6.450%, 06/08/2027	1,300,000	1,620,420	
4.150%, 01/23/2030	30,200,000	33,158,230	
John Hancock Life Insurance Co.,			
7.375%, 02/15/2024 ⁽²⁾	17,615,000	20,651,436	
JPMorgan Chase & Co.:			
3.200%, 01/25/2023	5,350,000	5,619,690	
1.448%, 10/24/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	10,000,000	10,155,701	
3.559%, 04/23/2024 (3 Month LIBOR USD + 0.730%) ⁽³⁾	15,575,000	16,506,433	
3.125%, 01/23/2025	21,850,000	23,409,708	
2.301%, 10/15/2025 (SOFR + 1.160%) ⁽³⁾	19,859,000	20,671,943	
2.005%, 03/13/2026 (SOFR + 1.585%) ⁽³⁾	17,000,000	17,481,951	
2.083%, 04/22/2026 (SOFR + 1.850%) ⁽³⁾	71,000,000	72,921,582	
1.045%, 11/19/2026 (SOFR + 0.800%) ⁽³⁾	18,500,000	18,069,071	
2.522%, 04/22/2031 (SOFR + 2.040%) ⁽³⁾	30,500,000	30,435,776	
1.953%, 02/04/2032 (SOFR + 1.065%) ⁽³⁾	5,000,000	4,738,810	
KeyBank NA,			
3.400%, 05/20/2026	21,575,000	23,257,704	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	77,403,000	81,379,996	
Liberty Mutual Group, Inc.:			
6.500%, 03/15/2035 ⁽²⁾	750,000	1,032,469	
3.951%, 10/15/2050 ⁽²⁾	900,000	928,390	
Liberty Mutual Insurance Co.,			
7.697%, 10/15/2097 ⁽²⁾	375,000	541,749	
Life Storage LP:			
3.875%, 12/15/2027	2,575,000	2,851,033	
2.200%, 10/15/2030	6,950,000	6,565,036	
Lincoln National Corp.:			
3.400%, 01/15/2031	23,000,000	24,551,819	
6.300%, 10/09/2037	2,190,000	2,867,607	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Lloyds Bank PLC:			
4.050%, 08/16/2023 ⁽¹⁾	6,575,000	7,092,401	
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	21,520,000	22,296,851	
3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) ⁽¹⁾⁽³⁾	15,000,000	16,323,914	
3.750%, 01/11/2027 ⁽¹⁾	7,800,000	8,554,682	
1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%) ⁽¹⁾⁽³⁾	5,000,000	4,963,652	
4.375%, 03/22/2028 ⁽¹⁾	15,000,000	16,835,797	
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%) ⁽¹⁾⁽³⁾	21,550,000	23,270,270	
Macquarie Bank Ltd.:			
6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	275,000	275,097	
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	7,800,000	8,655,181	
3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	28,805,000	29,447,729	
Macquarie Group Ltd.:			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	35,850,000	37,315,190	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) ⁽¹⁾⁽²⁾⁽³⁾	21,000,000	22,379,835	
1.340%, 01/12/2027 (SOFR + 1.069%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,812,188	
Manulife Financial Corp.:			
4.150%, 03/04/2026 ⁽¹⁾	15,000,000	16,902,909	
2.484%, 05/19/2027 ⁽¹⁾	15,225,000	15,788,989	
Marsh & McLennan Companies, Inc.:			
4.800%, 07/15/2021	1,000,000	1,000,438	
3.300%, 03/14/2023	6,875,000	7,231,449	
3.750%, 03/14/2026	9,225,000	10,170,814	
5.875%, 08/01/2033	3,729,000	4,901,276	
Massachusetts Mutual Life Insurance Co.:			
7.625%, 11/15/2023 ⁽²⁾	3,184,000	3,575,803	
5.077%, 02/15/2069 ⁽²⁾	10,000,000	11,628,355	
3.729%, 10/15/2070 ⁽²⁾	19,253,000	18,791,591	
4.900%, 04/01/2077 ⁽²⁾	13,000,000	15,431,248	
MBIA Insurance Corp.,			
11.444%, 01/15/2033 (3 Month LIBOR USD + 11.260%) ⁽²⁾⁽³⁾⁽⁸⁾	700,000	315,000	
MetLife, Inc.:			
4.875%, 11/13/2043	3,375,000	4,239,787	
4.050%, 03/01/2045	9,025,000	10,238,400	
Metropolitan Life Insurance Co.,			
7.800%, 11/01/2025 ⁽²⁾	3,725,000	4,637,997	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021 ⁽¹⁾	11,039,000	11,130,028	
3.455%, 03/02/2023 ⁽¹⁾	15,000,000	15,816,323	
2.801%, 07/18/2024 ⁽¹⁾	10,000,000	10,599,246	
2.193%, 02/25/2025 ⁽¹⁾	11,500,000	11,862,241	
Mizuho Financial Group, Inc.:			
2.953%, 02/28/2022 ⁽¹⁾	9,750,000	9,979,207	
2.601%, 09/11/2022 ⁽¹⁾	5,000,000	5,145,662	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) ⁽¹⁾⁽³⁾	9,000,000	9,658,666	
2.555%, 09/13/2025 (3 Month LIBOR USD + 1.100%) ⁽¹⁾⁽³⁾	20,000,000	20,918,842	
1.234%, 05/22/2027 (1 Year CMT Rate + 0.670%) ⁽¹⁾⁽³⁾	10,000,000	9,734,936	
3.170%, 09/11/2027 ⁽¹⁾	24,650,000	26,557,723	
1.979%, 09/08/2031 (3 Month LIBOR USD + 1.270%) ⁽¹⁾⁽³⁾	13,250,000	12,496,639	
Morgan Stanley:			
3.125%, 01/23/2023	15,000,000	15,705,738	
3.750%, 02/25/2023	1,000,000	1,060,203	
1.618%, 10/24/2023 (3 Month LIBOR USD + 1.400%) ⁽³⁾	10,000,000	10,182,871	
3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) ⁽³⁾	25,000,000	26,577,875	
3.700%, 10/23/2024	5,000,000	5,473,794	
2.720%, 07/22/2025 (SOFR + 1.152%) ⁽³⁾	15,000,000	15,823,784	
4.000%, 07/23/2025	2,500,000	2,774,388	
3.875%, 01/27/2026	7,000,000	7,783,567	
2.188%, 04/28/2026 (SOFR + 1.990%) ⁽³⁾	40,000,000	41,329,289	
3.125%, 07/27/2026	13,175,000	14,179,989	
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%) ⁽³⁾	15,350,000	16,734,351	
MUFG Americas Holdings Corp.,			
3.500%, 06/18/2022	1,150,000	1,192,410	
National Australia Bank Ltd.:			
2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	53,625,000	50,656,314	
3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,295,850	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
National Securities Clearing Corp., 1.500%, 04/23/2025 ⁽²⁾	13,000,000	13,128,247	
Nationwide Building Society:			
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	14,500,000	15,316,624	
3.900%, 07/21/2025 ⁽¹⁾⁽²⁾	8,100,000	8,954,154	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	78,394,000	85,877,692	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) ⁽¹⁾⁽²⁾⁽³⁾	1,425,000	1,576,835	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) ⁽¹⁾⁽²⁾⁽³⁾	10,125,000	11,048,794	
4.125%, 10/18/2032 (5 Year Mid Swap Rate USD + 1.849%) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	8,629,882	
Nationwide Financial Services, Inc., 3.900%, 11/30/2049 ⁽²⁾	17,500,000	17,761,423	
Nationwide Mutual Insurance Co.:			
7.875%, 04/01/2033 ⁽²⁾	5,600,000	7,537,937	
9.375%, 08/15/2039 ⁽²⁾	27,409,000	44,790,912	
New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾	3,200,000	3,818,467	
New York Life Insurance Co.:			
6.750%, 11/15/2039 ⁽²⁾	25,105,000	35,832,057	
4.450%, 05/15/2069 ⁽²⁾	10,000,000	11,801,216	
Nomura Holdings, Inc.:			
2.648%, 01/16/2025 ⁽¹⁾	10,000,000	10,343,352	
1.851%, 07/16/2025 ⁽¹⁾	15,000,000	14,968,306	
Peachtree Corners Funding Trust, 3.976%, 02/15/2025 ⁽²⁾	16,000,000	17,501,677	
People's United Bank NA, 4.000%, 07/15/2024	4,400,000	4,747,823	
Pine Street Trust I, 4.572%, 02/15/2029 ⁽²⁾	5,000,000	5,618,210	
Principal Financial Group, Inc.:			
3.300%, 09/15/2022	1,215,000	1,263,733	
3.125%, 05/15/2023	3,675,000	3,875,327	
Protective Life Corp., 4.300%, 09/30/2028 ⁽²⁾	4,105,000	4,507,860	
Prudential Financial, Inc., 3.878%, 03/27/2028	11,025,000	12,430,922	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	21,011,000	26,662,668	
Raymond James Financial, Inc., 4.950%, 07/15/2046	15,000,000	18,385,481	
Realty Income Corp., 3.875%, 04/15/2025	10,000,000	10,989,063	
Regions Bank, 6.450%, 06/26/2037	3,864,000	5,187,135	
Regions Financial Corp., 2.250%, 05/18/2025	16,650,000	17,276,883	
Reliance Standard Life Global Funding II: 2.625%, 07/22/2022 ⁽²⁾	9,700,000	9,962,573	
2.500%, 10/30/2024 ⁽²⁾	20,000,000	20,948,534	
Rexford Industrial Realty LP, 2.125%, 12/01/2030	13,000,000	12,149,964	
Royal Bank of Canada, 4.650%, 01/27/2026 ⁽¹⁾	29,930,000	34,152,282	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	62,335,000	64,254,187	
4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) ⁽¹⁾⁽³⁾	17,475,000	18,863,585	
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) ⁽¹⁾⁽³⁾	8,300,000	9,054,220	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) ⁽¹⁾⁽³⁾	5,150,000	5,867,095	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) ⁽¹⁾⁽³⁾	11,000,000	12,251,576	
Santander Holdings USA, Inc.:			
3.400%, 01/18/2023	5,750,000	6,003,320	
3.450%, 06/02/2025	10,000,000	10,716,513	
Santander UK Group Holdings PLC:			
2.875%, 08/05/2021 ⁽¹⁾	9,375,000	9,453,386	
3.823%, 11/03/2028 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	6,000,000	6,550,931	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Santander UK PLC:			
5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	36,375,000	39,830,331	
4.000%, 03/13/2024 ⁽¹⁾	7,700,000	8,402,145	
SMBC Aviation Capital Finance DAC,			
3.550%, 04/15/2024 ⁽¹⁾⁽²⁾	15,000,000	15,930,203	
Societe Generale SA:			
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	9,725,000	10,507,171	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	18,000,000	19,649,036	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	10,000,000	10,785,484	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,575,000	15,207,271	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	34,600,000	35,863,610	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	21,975,000	23,795,086	
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	18,572,000	20,241,800	
1.488%, 12/14/2026 (1 Year CMT Rate + 1.100%) ⁽¹⁾⁽²⁾⁽³⁾	6,800,000	6,681,811	
3.625%, 03/01/2041 ⁽¹⁾⁽²⁾	9,200,000	8,850,246	
Standard Chartered PLC:			
3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	17,600,000	18,584,329	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	40,500,000	43,599,762	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) ⁽¹⁾⁽²⁾⁽³⁾	8,800,000	9,149,398	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,761,148	
4.644%, 04/01/2031 (5 Year CMT Rate + 3.850%) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,944,928	
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	14,000,000	17,509,737	
State Street Corp.,			
2.901%, 03/30/2026 (SOFR + 2.600%) ⁽³⁾	12,975,000	13,804,323	
Stifel Financial Corp.:			
4.250%, 07/18/2024	19,615,000	21,707,865	
4.000%, 05/15/2030	6,325,000	6,830,376	
Sumitomo Mitsui Banking Corp.,			
3.000%, 01/18/2023 ⁽¹⁾	2,500,000	2,609,386	
Sumitomo Mitsui Financial Group, Inc.:			
2.784%, 07/12/2022 ⁽¹⁾	13,325,000	13,718,993	
3.102%, 01/17/2023 ⁽¹⁾	16,125,000	16,874,463	
2.696%, 07/16/2024 ⁽¹⁾	10,400,000	10,995,204	
2.448%, 09/27/2024 ⁽¹⁾	20,000,000	20,953,085	
SunTrust Banks, Inc.:			
3.689%, 08/02/2024 (3 Month LIBOR USD + 0.735%) ⁽³⁾	6,345,000	6,780,375	
3.300%, 05/15/2026	28,734,000	31,103,341	
Synchrony Financial:			
3.750%, 08/15/2021	16,825,000	16,934,935	
4.250%, 08/15/2024	33,325,000	36,251,177	
4.500%, 07/23/2025	12,795,000	14,188,163	
3.700%, 08/04/2026	5,388,000	5,797,717	
3.950%, 12/01/2027	43,000,000	46,330,591	
Synovus Financial Corp.,			
3.125%, 11/01/2022	19,588,000	20,246,873	
Travelers Companies, Inc.,			
2.550%, 04/27/2050	8,775,000	7,843,008	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 ⁽¹⁾	15,776,000	17,757,826	
6.125%, 08/15/2043 ⁽¹⁾	23,630,000	31,338,068	
UBS Group AG,			
2.095%, 02/11/2032 (1 Year CMT Rate + 1.000%) ⁽¹⁾⁽²⁾⁽³⁾	12,550,000	11,871,247	
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 ⁽¹⁾⁽²⁾	10,000,000	10,189,637	
3.491%, 05/23/2023 ⁽¹⁾⁽²⁾	34,075,000	35,162,715	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	31,700,000	32,680,651	
4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	6,500,000	7,214,700	
UnitedHealth Group, Inc.,			
4.625%, 07/15/2035	12,175,000	14,864,429	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Wells Fargo & Co.:			
1.442%, 10/31/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	10,000,000	10,156,000	
1.654%, 06/02/2024 (SOFR + 1.600%) ⁽³⁾	12,375,000	12,641,607	
3.000%, 02/19/2025	5,225,000	5,559,538	
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%) ⁽³⁾	10,000,000	10,445,322	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) ⁽³⁾	15,000,000	15,474,108	
3.000%, 04/22/2026	4,000,000	4,274,451	
2.393%, 06/02/2028 (SOFR + 2.100%) ⁽³⁾	9,236,000	9,465,920	
3.068%, 04/30/2041 (SOFR + 2.530%) ⁽³⁾	35,000,000	34,321,240	
5.013%, 04/04/2051 (3 Month LIBOR USD + 4.240%) ⁽³⁾	8,000,000	10,259,526	
Westpac Banking Corp.:			
2.100%, 05/13/2021 ⁽¹⁾	13,300,000	13,327,244	
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) ⁽¹⁾⁽³⁾	18,059,000	18,600,951	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) ⁽¹⁾⁽³⁾	10,000,000	11,045,799	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) ⁽¹⁾⁽³⁾	10,000,000	10,678,100	
2.668%, 11/15/2035 (5 Year CMT Rate + 1.750%) ⁽¹⁾⁽³⁾	10,000,000	9,489,000	
Willis North America, Inc.:			
2.950%, 09/15/2029	10,600,000	10,945,647	
5.050%, 09/15/2048	15,000,000	18,582,401	
Total Financials (Cost \$5,691,191,459)		<u>5,985,594,960</u>	<u>20.1%</u>
Total Corporate Bonds (Cost \$14,676,753,613)		<u>15,493,028,943</u>	<u>52.0%</u>
Municipal Bonds			
Bellevue Union School District,			
5.000%, 08/01/2028	625,000	738,002	
Brazos Higher Education Authority, Inc.:			
1.931%, 04/01/2024	1,000,000	1,018,391	
1.981%, 04/01/2025	1,000,000	1,013,178	
2.076%, 04/01/2026	1,000,000	1,004,122	
2.176%, 04/01/2027	1,300,000	1,288,541	
2.310%, 04/01/2028	1,000,000	979,957	
2.410%, 04/01/2029	2,360,000	2,290,261	
2.510%, 04/01/2030	1,175,000	1,131,586	
2.760%, 04/01/2040 (Callable 04/01/2030)	2,675,000	2,536,666	
California Housing Finance Agency,			
2.794%, 08/01/2036 (Callable 08/01/2025)	7,490,000	7,695,997	
California Qualified School Bond Joint Powers Authority:			
6.739%, 09/01/2026	2,415,000	2,800,622	
7.155%, 03/01/2027	1,700,000	1,987,195	
Central Valley Support Joint Powers Agency,			
5.676%, 09/01/2024	1,500,000	1,699,678	
City of Vernon CA,			
4.500%, 08/01/2022	7,500,000	7,748,464	
Colton Joint Unified School District,			
6.008%, 08/01/2026	1,250,000	1,528,361	
County of Hamilton OH,			
3.756%, 06/01/2042	25,725,000	26,197,167	
County of Riverside CA,			
2.667%, 02/15/2025	15,000,000	15,681,537	
Great Lakes Water Authority,			
2.615%, 07/01/2036	20,000,000	19,952,514	
Hillsborough City School District:			
0.000%, 09/01/2036 (Callable 09/01/2021)	10,000,000	5,201,664	
0.000%, 09/01/2042 (Callable 09/01/2021)	10,000,000	3,884,639	
Illinois International Port District,			
5.000%, 01/01/2035 (Callable 01/01/2026) ⁽²⁾	3,660,000	3,368,478	
Iowa Student Loan Liquidity Corp.,			
2.989%, 12/01/2039 (Callable 12/01/2029)	5,600,000	5,444,402	
Iowa Tobacco Settlement Authority,			
6.500%, 06/01/2023 (Callable 05/03/2021)	1,660,000	1,684,805	
Massachusetts Educational Financing Authority,			
3.775%, 07/01/2035 (Callable 07/01/2029)	10,000,000	10,416,418	
Michigan Finance Authority,			
4.600%, 10/01/2022	8,990,000	9,184,264	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Minnesota Housing Finance Agency:			
2.680%, 10/01/2046 (Callable 01/01/2026)	17,109,747	17,483,938	
2.650%, 11/01/2046 (Callable 01/01/2026)	16,855,706	17,224,677	
New Hampshire Business Finance Authority,			
2.872%, 07/01/2035 (Callable 01/01/2035)	18,225,000	16,576,554	
New Hampshire Housing Finance Authority:			
3.100%, 07/01/2021	1,300,000	1,307,532	
3.750%, 07/01/2034 (Callable 07/01/2023)	1,395,000	1,433,093	
New Jersey Turnpike Authority,			
3.223%, 01/01/2036 (Callable 07/01/2025) ⁽²⁾	40,000,000	40,854,052	
North Carolina Housing Finance Agency:			
2.870%, 07/01/2032 (Callable 01/01/2024)	1,945,000	2,008,270	
2.812%, 07/01/2035 (Callable 01/01/2024)	2,310,000	2,370,399	
North East Independent School District,			
5.240%, 08/01/2027	3,000,000	3,684,108	
Public Finance Authority,			
0.000%, 12/15/2027	13,665,000	10,068,710	
Rhode Island Housing & Mortgage Finance Corp.,			
2.913%, 10/01/2039 (Callable 10/01/2023)	1,190,000	1,217,697	
Rhode Island Student Loan Authority:			
2.100%, 12/01/2022	1,125,000	1,137,499	
2.200%, 12/01/2023	1,400,000	1,421,521	
2.400%, 12/01/2024	1,165,000	1,187,093	
2.530%, 12/01/2025	2,310,000	2,359,919	
2.730%, 12/01/2026	1,490,000	1,522,816	
2.875%, 12/01/2027	1,800,000	1,837,543	
5.000%, 12/01/2028	1,265,000	1,560,879	
5.000%, 12/01/2029	1,295,000	1,613,826	
3.625%, 12/01/2037 (Callable 12/01/2030)	6,000,000	6,177,967	
State of Illinois,			
6.200%, 07/01/2021	3,977,500	4,019,870	
Suburban Hospital Healthcare System, Inc.,			
7.865%, 02/15/2027	8,755,000	10,300,251	
Three Rivers Local School District,			
5.209%, 09/15/2027 (Callable 05/03/2021)	1,350,000	1,353,052	
West Contra Costa Unified School District,			
6.250%, 08/01/2030	4,320,000	5,596,591	
Western Michigan University Homer Stryker MD School of Medicine,			
4.750%, 11/15/2028	12,900,000	14,376,325	
Westlake City School District,			
5.227%, 12/01/2026 (Callable 05/03/2021)	1,160,000	1,162,945	
Total Municipal Bonds (Cost \$303,858,019)		306,334,036	1.0%
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust:			
Series 1991-43, Class J, 7.000%, 05/25/2021	42	42	
Series 1991-65, Class Z, 6.500%, 06/25/2021	13	13	
Series 1992-129, Class L, 6.000%, 07/25/2022	4,877	4,962	
Series 1993-32, Class H, 6.000%, 03/25/2023	2,756	2,865	
Series 1993-58, Class H, 5.500%, 04/25/2023	11,571	11,971	
Federal Gold Loan Mortgage Corp. (FGLMC):			
6.000%, 06/01/2021	154	155	
6.500%, 12/01/2028	8,482	9,640	
6.500%, 06/01/2029	3,574	4,079	
3.000%, 10/01/2030	21,802,019	23,178,397	
3.000%, 02/01/2032	34,027,782	36,327,814	
3.500%, 05/01/2032	15,500,871	16,588,860	
3.000%, 07/01/2032	7,098,264	7,487,913	
3.000%, 10/01/2032	5,252,285	5,540,642	
3.000%, 11/01/2032	8,406,399	8,867,942	
3.000%, 12/01/2032	8,841,335	9,326,800	
3.000%, 01/01/2033	3,965,121	4,182,835	
3.000%, 04/01/2033	4,277,855	4,512,818	
3.500%, 01/01/2034	15,201,367	16,258,856	
3.000%, 05/01/2035	11,616,361	12,213,959	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
3.000%, 10/01/2035	10,197,897	10,724,659	
5.000%, 03/01/2036	3,153,521	3,668,868	
5.500%, 04/01/2037	68,904	80,924	
5.500%, 04/01/2038	42,502	49,967	
5.500%, 05/01/2038	67,205	79,015	
5.500%, 01/01/2039	11,250,213	13,127,741	
4.500%, 11/01/2039	363,857	408,274	
4.500%, 11/01/2039	1,227,206	1,377,029	
4.500%, 08/01/2040	1,703,234	1,900,348	
4.500%, 08/01/2040	1,251,717	1,404,554	
4.000%, 10/01/2040	13,727,916	15,191,793	
4.000%, 01/01/2041	8,723,992	9,599,138	
3.500%, 06/01/2042	3,497,241	3,782,351	
3.500%, 06/01/2042	2,224,788	2,406,160	
3.500%, 07/01/2042	13,141,680	14,213,120	
3.500%, 07/01/2042	19,867,713	21,487,492	
3.000%, 08/01/2042	11,799,479	12,487,585	
3.500%, 09/01/2042	7,572,969	8,190,405	
3.000%, 11/01/2042	35,068,293	37,304,160	
3.500%, 12/01/2042	12,462,096	13,473,451	
3.000%, 01/01/2043	21,156,025	22,413,551	
3.000%, 02/01/2043	4,075,624	4,317,722	
3.500%, 02/01/2043	10,923,580	11,876,707	
3.000%, 03/01/2043	11,760,544	12,510,059	
3.000%, 04/01/2043	8,566,036	9,074,888	
3.000%, 04/01/2043	8,931,539	9,501,126	
3.000%, 06/01/2043	6,967,102	7,410,900	
3.000%, 08/01/2043	16,061,110	17,084,223	
4.500%, 12/01/2043	6,947,360	7,790,183	
3.500%, 05/01/2044	27,398,307	29,788,740	
3.500%, 08/01/2044	18,896,729	20,481,179	
3.500%, 08/01/2044	11,801,156	12,800,394	
4.000%, 09/01/2044	6,659,334	7,301,247	
4.000%, 10/01/2044	11,285,391	12,436,955	
3.500%, 01/01/2045	15,715,365	17,081,503	
4.000%, 02/01/2045	7,521,035	8,272,279	
3.500%, 06/01/2045	16,804,542	18,195,266	
3.500%, 07/01/2045	14,189,375	15,368,146	
3.000%, 10/01/2045	21,215,903	22,560,559	
4.000%, 10/01/2045	11,080,521	12,119,372	
3.500%, 12/01/2045	12,579,197	13,498,777	
4.000%, 12/01/2045	4,451,032	4,854,574	
3.000%, 01/01/2046	66,166,883	70,537,103	
3.500%, 01/01/2046	31,327,423	33,706,507	
4.000%, 02/01/2046	5,859,246	6,384,434	
4.000%, 02/01/2046	14,682,129	16,158,819	
3.500%, 03/01/2046	4,389,035	4,754,489	
4.000%, 05/01/2046	516,783	562,182	
3.500%, 08/01/2046	53,002,937	57,332,404	
4.000%, 08/01/2046	8,043,763	8,821,057	
3.000%, 10/01/2046	65,437,335	69,802,510	
3.000%, 10/01/2046	47,714,315	50,448,735	
4.500%, 11/01/2046	46,923,924	52,578,829	
4.000%, 01/01/2047	30,001,405	33,016,235	
3.000%, 02/01/2047	27,241,510	28,776,460	
3.000%, 05/01/2047	53,021,144	56,061,156	
3.500%, 08/01/2047	15,252,830	16,412,165	
3.500%, 03/01/2048	5,189,450	5,566,986	
4.000%, 06/01/2048	47,310,659	52,301,695	
4.000%, 08/01/2048	18,323,955	19,896,623	
3.000%, 12/01/2049	135,908,284	143,335,873	
4.000%, 05/01/2050	95,046,897	104,327,370	
3.000%, 06/01/2050	39,172,530	41,411,439	
2.500%, 02/01/2051	74,169,952	77,156,827	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Federal Home Loan Mortgage Corp. (FHLMC):			
Series 1122, Class G, 7.000%, 08/15/2021	129	130	
Series 1186, Class I, 7.000%, 12/15/2021	581	590	
Federal National Mortgage Association (FNMA):			
5.000%, 11/01/2021	18	19	
2.500%, 12/01/2027	7,541,919	7,874,653	
5.000%, 05/01/2028	21,548	23,839	
6.500%, 09/01/2028	6,287	7,097	
6.500%, 02/01/2029	14,211	16,133	
3.000%, 07/01/2029	11,012,351	11,645,521	
4.500%, 07/01/2030	2,403,902	2,638,722	
3.000%, 08/01/2030	16,321,996	17,339,593	
3.000%, 01/01/2031	46,376,642	49,283,500	
4.000%, 11/01/2031	11,331,258	12,426,604	
3.500%, 01/01/2032	26,404,696	28,243,098	
5.500%, 01/01/2032	5,656	6,499	
2.500%, 07/01/2032	18,615,052	19,515,818	
3.000%, 11/01/2032	5,246,407	5,493,922	
2.500%, 12/01/2032	63,227,669	65,770,325	
3.000%, 04/01/2033	9,225,711	9,728,805	
3.000%, 05/01/2033	9,024,469	9,490,144	
3.500%, 09/01/2033	44,459,985	48,668,703	
5.000%, 09/01/2033	7,247,473	8,389,537	
4.500%, 10/01/2033	14,908,120	16,583,061	
3.000%, 11/01/2033	73,384,915	78,616,401	
4.000%, 01/01/2034	8,061,868	8,844,218	
5.500%, 04/01/2034	461,989	533,987	
4.000%, 09/01/2034	11,277,959	12,369,144	
5.500%, 09/01/2034	20,802	24,323	
5.000%, 02/01/2035	7,657,747	8,852,210	
5.000%, 02/01/2035	11,228,879	13,027,117	
5.500%, 02/01/2035	18,162	21,249	
5.000%, 04/01/2035	809,889	940,481	
5.000%, 07/01/2035	2,336,424	2,713,379	
5.000%, 02/01/2036	1,421,184	1,653,241	
5.000%, 03/01/2036	654,308	760,781	
5.500%, 04/01/2036	2,122,346	2,483,361	
4.000%, 05/01/2037	36,648,600	39,769,256	
3.500%, 08/01/2037	21,900,646	23,430,470	
2.500%, 04/01/2038	40,655,101	42,104,285	
6.000%, 05/01/2038	3,507,585	4,169,949	
4.500%, 04/01/2039	11,419,152	12,823,431	
4.000%, 06/01/2039	7,396,708	8,166,211	
5.000%, 06/01/2039	10,213,586	11,764,102	
4.500%, 01/01/2040	2,323,210	2,581,939	
4.500%, 01/01/2040	4,847,495	5,437,343	
5.000%, 06/01/2040	7,602,576	8,765,641	
4.000%, 08/01/2040	600,523	661,669	
4.500%, 08/01/2040	2,653,528	2,971,325	
4.500%, 08/01/2040	7,203,952	8,065,954	
4.000%, 10/01/2040	1,034,912	1,138,476	
4.000%, 11/01/2040	11,031,013	12,137,553	
4.000%, 12/01/2040	2,798,128	3,101,912	
3.500%, 01/01/2041	1,108,763	1,198,087	
4.000%, 01/01/2041	2,342,527	2,580,697	
3.500%, 02/01/2041	1,302,362	1,406,882	
4.000%, 02/01/2041	227,533	250,142	
4.500%, 02/01/2041	35,935,062	40,356,938	
3.500%, 03/01/2041	8,696,813	9,392,594	
4.000%, 03/01/2041	4,248,959	4,680,982	
4.500%, 07/01/2041	3,277,243	3,694,750	
3.500%, 09/01/2041	18,184,668	19,621,819	
4.000%, 09/01/2041	1,709,445	1,880,309	
3.500%, 11/01/2041	9,288,647	10,040,363	
3.500%, 12/01/2041	1,706,490	1,844,588	
4.000%, 12/01/2041	8,129,998	8,942,780	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.000%, 01/01/2042	15,192,642	16,710,078	
4.500%, 01/01/2042	6,576,716	7,374,399	
4.000%, 02/01/2042	14,285,549	15,736,521	
3.000%, 04/01/2042	44,152,201	46,909,963	
3.000%, 05/01/2042	2,091,933	2,213,097	
3.500%, 05/01/2042	11,167,477	12,135,828	
3.500%, 06/01/2042	3,986,601	4,322,202	
3.500%, 07/01/2042	78,858,180	85,737,789	
3.500%, 08/01/2042	6,695,959	7,236,402	
3.500%, 09/01/2042	10,679,232	11,545,481	
3.000%, 10/01/2042	13,979,456	14,908,124	
3.000%, 03/01/2043	4,365,974	4,641,305	
3.000%, 04/01/2043	1,495,417	1,590,070	
3.000%, 05/01/2043	16,194,262	17,148,101	
3.000%, 05/01/2043	5,690,768	6,051,016	
3.500%, 05/01/2043	13,281,323	14,436,679	
3.000%, 06/01/2043	18,008,116	19,068,585	
3.500%, 06/01/2043	6,806,984	7,442,209	
3.000%, 07/01/2043	14,280,171	15,227,124	
4.000%, 07/01/2043	19,068,884	20,937,296	
3.000%, 08/01/2043	5,262,661	5,570,279	
3.500%, 08/01/2043	6,558,257	7,154,731	
3.500%, 09/01/2043	23,492,214	25,452,567	
4.500%, 09/01/2043	10,226,422	11,471,204	
4.000%, 01/01/2045	7,942,278	8,748,694	
3.500%, 02/01/2045	31,131,677	33,720,267	
4.000%, 02/01/2045	2,260,360	2,474,004	
4.000%, 02/01/2045	9,211,466	10,130,136	
4.000%, 02/01/2045	4,361,308	4,790,005	
4.000%, 02/01/2045	14,242,396	15,764,827	
4.000%, 03/01/2045	6,486,055	7,134,429	
4.000%, 11/01/2045	25,861,307	28,257,637	
3.500%, 12/01/2045	18,866,374	20,225,784	
4.000%, 12/01/2045	33,418,572	36,432,012	
4.000%, 12/01/2045	15,105,191	16,831,918	
4.500%, 02/01/2046	19,146,939	21,476,009	
4.500%, 08/01/2046	19,125,951	21,371,033	
3.000%, 10/01/2046	20,450,173	21,626,023	
3.500%, 11/01/2046	18,183,629	19,520,328	
4.000%, 02/01/2047	11,977,855	13,062,098	
4.000%, 03/01/2047	23,046,082	25,041,561	
4.000%, 03/01/2047	20,518,011	22,560,713	
4.000%, 10/01/2047	13,010,203	14,040,096	
4.000%, 11/01/2047	8,117,181	8,757,812	
3.500%, 12/01/2047	69,849,436	74,106,201	
4.000%, 12/01/2047	40,587,549	43,755,367	
3.000%, 01/01/2048	21,632,997	22,834,909	
3.500%, 03/01/2048	11,533,713	12,232,050	
3.500%, 05/01/2048	60,488,672	64,806,771	
5.000%, 11/01/2048	25,254,515	28,529,390	
3.500%, 06/01/2049	52,459,944	55,392,416	
4.000%, 09/01/2049	6,236,721	6,690,942	
3.500%, 01/01/2050	41,367,757	44,497,807	
3.000%, 05/01/2050	128,543,134	136,421,604	
2.500%, 12/01/2050	89,415,584	92,558,182	
Government National Mortgage Association (GNMA):			
6.000%, 12/20/2028	10,726	12,158	
6.500%, 01/20/2029	5,965	6,809	
6.000%, 11/20/2033	8,120	9,560	
5.000%, 07/20/2040	369,410	424,518	
4.000%, 01/20/2041	5,732,531	6,334,775	
4.000%, 08/20/2041	3,372,780	3,742,997	
3.500%, 10/20/2041	6,332,720	6,879,073	
4.000%, 12/20/2041	4,459,923	4,949,480	
4.000%, 02/20/2042	8,686,850	9,696,202	
4.000%, 06/20/2042	7,362,903	8,215,714	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
3.500%, 09/20/2042	4,891,359	5,312,758	
4.000%, 09/20/2044	24,804,981	27,403,264	
3.000%, 04/20/2045	8,113,524	8,605,018	
3.500%, 04/20/2045	11,424,013	12,239,387	
4.000%, 05/20/2045	10,269,249	11,301,145	
3.500%, 06/20/2045	11,405,459	12,220,426	
3.500%, 10/20/2045	38,195,173	40,922,504	
4.500%, 01/20/2046	9,781,430	10,944,628	
4.000%, 04/20/2046	13,543,498	14,859,073	
3.500%, 05/20/2046	51,973,873	55,835,232	
4.000%, 05/20/2046	4,969,956	5,414,689	
4.500%, 06/20/2047	14,848,375	16,310,136	
4.500%, 07/20/2047	10,346,116	11,300,300	
4.500%, 09/20/2047	51,235,280	56,111,549	
3.500%, 02/20/2048	30,633,572	32,730,461	
5.000%, 02/20/2049	154,094,158	168,971,653	
2.500%, 12/20/2050	92,350,270	95,388,733	
Seasoned Credit Risk Transfer Trust:			
Series 2019-4, Class MA, 3.000%, 02/25/2059	50,566,539	53,558,162	
Series 2020-3, Class MT, 2.000%, 05/25/2060	38,423,777	38,438,881	
Total U.S. Government Agency Issues (Cost \$4,146,361,278)		4,331,483,857	14.6%
Non-U.S. Government Agency Issues			
ABFC Trust,			
Series 2006-OPT1, Class A3C2, 0.409%, 09/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	4,699,537	4,647,011	
ACE Securities Corp. Home Equity Loan Trust,			
Series 2006-OP1, Class A2C, 0.409%, 04/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	196,263	196,192	
Alternative Loan Trust:			
Series 2005-3CB, Class 2A1, 5.000%, 06/15/2021	88,218	85,956	
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 ⁽⁶⁾	25,074	25,183	
Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025	4,389,250	4,264,347	
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034	2,795,319	2,877,172	
Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 ⁽⁶⁾	10,637,159	10,294,651	
Series 2005-29CB, Class A1, 5.500%, 07/25/2035 ⁽⁶⁾	1,713,382	1,399,701	
Series 2005-49CB, Class A5, 5.500%, 11/25/2035 ⁽⁶⁾	1,834,168	1,627,237	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 ⁽⁶⁾	279,810	279,520	
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036	2,434,830	2,341,619	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036	413,533	298,542	
AMRESKO Residential Securities Corp. Mortgage Loan Trust,			
Series 1998-2, Class A6, 6.405%, 12/25/2027	28	28	
Argent Securities Inc. Asset-Backed Pass-Through Certificates,			
Series 2005-W5, Class A1, 0.579%, 01/25/2036 (1 Month LIBOR USD + 0.470%) ⁽³⁾	23,438,040	23,249,043	
Arroyo Mortgage Trust:			
Series 2018-1, Class A1, 3.763%, 04/25/2048 ⁽²⁾⁽⁴⁾	2,914,602	2,927,174	
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	28,556,258	29,071,099	
Asset Backed Securities Corp. Home Equity Loan Trust:			
Series 2006-HE2, Class A1, 0.489%, 03/25/2036 (1 Month LIBOR USD + 0.380%) ⁽³⁾	9,571,609	9,505,592	
Series 2006-HE6, Class A4, 0.269%, 11/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	223,370	221,606	
Banc of America Alternative Loan Trust:			
Series 2004-6, Class 4A1, 5.000%, 06/15/2021	235,566	238,697	
Series 2007-1, Class 1A1, 4.533%, 04/25/2022 ⁽⁴⁾⁽⁶⁾	105,768	103,414	
Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	1,500,993	1,546,184	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 ⁽⁶⁾	160,314	158,511	
Banc of America Funding Trust:			
Series 2005-C, Class A1, 0.351%, 05/20/2035 (1 Month LIBOR USD + 0.240%) ⁽³⁾	3,028,732	3,068,252	
Series 2007-C, Class 1A3, 3.070%, 05/20/2036 ⁽⁴⁾⁽⁶⁾	1,503,357	1,510,890	
Series 2006-G, Class 1A1, 0.491%, 07/20/2036 (1 Month LIBOR USD + 0.380%) ⁽³⁾	22,575,439	22,555,516	
Bayview Financial Trust,			
Series 2007-B, Class 1A2, 6.831%, 08/28/2037 ⁽⁷⁾	76,887	75,614	
Bear Stearns ARM Trust,			
Series 2005-9, Class A1, 2.410%, 10/25/2035 (1 Year CMT Rate + 2.300%) ⁽³⁾	377,392	384,692	
Bear Stearns Asset Backed Securities I Trust:			
Series 2005-HE4, Class M2, 1.069%, 04/25/2035 (1 Month LIBOR USD + 0.960%) ⁽³⁾	1,414,234	1,414,689	
Series 2006-HE8, Class 21A2, 0.279%, 07/25/2036 (1 Month LIBOR USD + 0.170%) ⁽³⁾	1,759,700	1,754,376	
BRAVO Residential Funding Trust,			
Series 2020-RPL2, Class A1, 2.000%, 05/25/2059 ⁽²⁾⁽⁴⁾	43,419,132	44,069,381	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Carrington Mortgage Loan Trust,			
Series 2005-NC1, Class M2, 0.889%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	215,455	218,908	
Chase Mortgage Finance Trust:			
Series 2005-A2, Class 1A5, 3.075%, 01/25/2036 ⁽⁴⁾	576,131	552,531	
Series 2006-A1, Class 2A3, 3.262%, 09/25/2036 ⁽⁴⁾⁽⁶⁾	434,486	401,578	
Series 2007-A1, Class 2A3, 3.175%, 02/25/2037 ⁽⁴⁾	741,326	743,346	
Series 2007-A1, Class 3A1, 3.204%, 02/25/2037 ⁽⁴⁾	2,013,808	2,103,057	
CHL Mortgage Pass-Through Trust,			
Series 2005-6, Class 2A1, 5.500%, 04/25/2035 ⁽⁶⁾	290,218	274,055	
Citicorp Mortgage Securities Trust:			
Series 2006-3, Class 1A4, 6.000%, 06/25/2036	3,339,392	3,363,406	
Series 2007-2, Class 1A3, 6.000%, 02/25/2037 ⁽⁶⁾	988,368	979,624	
Citicorp Residential Mortgage Trust,			
Series 2007-1, Class A6, 6.202%, 03/25/2037 ⁽⁷⁾	6,110	6,280	
Citigroup Mortgage Loan Trust,			
Series 2018-RP2, Class A1, 3.139%, 02/25/2058 ⁽²⁾⁽⁴⁾	24,289,656	25,319,355	
Citigroup Mortgage Loan Trust, Inc.:			
Series 2006-AR1, Class 1A1, 2.480%, 10/25/2035 (1 Year CMT Rate + 2.400%) ⁽³⁾	5,629,418	5,866,050	
Series 2005-9, Class 22A2, 6.000%, 10/25/2035 ⁽⁶⁾	2,290,443	2,323,850	
Series 2005-9, Class 2A2, 5.500%, 11/25/2035	30,048	26,919	
Series 2007-AMC4, Class A2C, 0.279%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	10,805	10,801	
Countrywide Asset-Backed Certificates:			
Series 2005-13, Class AF3, 5.430%, 02/25/2033 ⁽⁴⁾⁽⁶⁾	127,203	120,066	
Series 2006-22, Class 2A3, 0.269%, 01/25/2034 (1 Month LIBOR USD + 0.160%) ⁽³⁾	950,278	949,047	
Series 2007-11, Class 2A3, 0.299%, 04/25/2034 (1 Month LIBOR USD + 0.190%) ⁽³⁾	2,909,610	2,891,782	
Series 2004-12, Class AF6, 4.634%, 03/25/2035 ⁽⁴⁾	108	108	
Series 2005-10, Class AF6, 4.176%, 12/25/2035 ⁽⁴⁾	53,211	54,817	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 ⁽⁴⁾	297,816	287,742	
Series 2007-9, Class 2A3, 0.289%, 06/25/2047 (1 Month LIBOR USD + 0.180%) ⁽³⁾	8,642,882	8,612,698	
Credit Suisse First Boston Mortgage Securities Corp.,			
Series 2005-7, Class 3A1, 5.000%, 06/15/2021	11,902	10,429	
Credit-Based Asset Servicing & Securitization LLC,			
Series 2007-CB4, Class A1A, 0.199%, 04/25/2037 (1 Month LIBOR USD + 0.090%) ⁽³⁾	2,640,857	2,586,398	
CWABS Asset-Backed Certificates Trust:			
Series 2004-15, Class AF6, 4.613%, 04/25/2035 ⁽⁴⁾	252	253	
Series 2005-7, Class AF6, 4.693%, 08/25/2035 ⁽⁴⁾	3,683	3,730	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾	137,520	136,753	
Series 2006-18, Class 2A2, 0.269%, 03/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	1,675,605	1,667,871	
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust:			
Series 2005-1, Class 1A1, 0.609%, 02/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾	4,387,481	4,280,572	
Series 2005-2, Class 1A7, 5.306%, 04/25/2035 ⁽⁴⁾	6,647,615	6,626,081	
First Franklin Mortgage Loan Trust:			
Series 2006-FF3, Class A2B, 0.509%, 02/25/2036 (1 Month LIBOR USD + 0.400%) ⁽³⁾	1,067,280	1,066,663	
Series 2006-FF6, Class A4, 0.609%, 04/25/2036 (1 Month LIBOR USD + 0.500%) ⁽³⁾	17,616,509	17,416,410	
First Horizon Alternative Mortgage Securities Trust:			
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021 ⁽⁶⁾	3,801	3,242	
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022 ⁽⁶⁾	49,124	25,158	
Series 2004-AA1, Class A1, 2.209%, 06/25/2034 ⁽⁴⁾	3,045,644	3,105,230	
Series 2005-AA2, Class 2A1, 2.587%, 04/25/2035 ⁽⁴⁾	1,413,153	1,500,893	
Fremont Home Loan Trust,			
Series 2005-B, Class M4, 0.814%, 04/25/2035 (1 Month LIBOR USD + 0.705%) ⁽³⁾	266,138	266,035	
GE Capital Mortgage Services, Inc. Trust,			
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	36	37	
GS Mortgage Securities Trust,			
Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 ⁽²⁾	45,826,696	48,454,339	
GSAA Home Equity Trust:			
Series 2004-6, Class A1, 0.909%, 06/25/2034 (1 Month LIBOR USD + 0.800%) ⁽³⁾	586,866	593,618	
Series 2005-14, Class 1A1, 0.609%, 12/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾	9,779,298	9,912,134	
GSAMP Trust:			
Series 2005-AHL2, Class A2C, 0.349%, 12/25/2035 (1 Month LIBOR USD + 0.240%) ⁽³⁾	226,730	226,651	
Series 2006-HE7, Class A2D, 0.339%, 10/25/2036 (1 Month LIBOR USD + 0.230%) ⁽³⁾	717,565	712,269	
GSR Mortgage Loan Trust:			
Series 2004-15F, Class 5A1, 5.500%, 12/01/2021	21,343	21,213	
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	1,875,543	1,892,960	
Series 2005-AR2, Class 2A1, 2.738%, 04/25/2035 ⁽⁴⁾	1,829,118	1,818,287	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Home Equity Asset Trust,			
Series 2004-7, Class A1, 0.829%, 01/25/2035 (1 Month LIBOR USD + 0.720%) ⁽³⁾	10,084,238	9,854,499	
HSI Asset Securitization Corp. Trust,			
Series 2006-OPT4, Class 2A3, 0.429%, 03/25/2036 (1 Month LIBOR USD + 0.320%) ⁽³⁾	142,812	142,680	
J.P. Morgan Alternative Loan Trust:			
Series 2006-A1, Class 2A1, 3.152%, 03/25/2036 ⁽⁴⁾⁽⁶⁾	58,007	55,448	
Series 2007-S1, Class A1, 0.389%, 06/25/2037 (1 Month LIBOR USD + 0.280%) ⁽³⁾	4,261,482	4,189,558	
J.P. Morgan Mortgage Trust:			
Series 2005-A8, Class 2A3, 2.924%, 11/25/2035 ⁽⁴⁾	3,687,195	3,558,135	
Series 2006-A2, Class 3A3, 2.785%, 04/25/2036 ⁽⁴⁾	1,065,282	971,433	
Series 2006-A2, Class 2A1, 2.855%, 04/25/2036 ⁽⁴⁾	931,353	922,641	
Series 2006-A7, Class 2A2, 3.057%, 01/25/2037 ⁽⁴⁾	1,450,950	1,361,073	
Series 2006-A7, Class 2A4R, 3.057%, 01/25/2037 ⁽⁴⁾	1,484,039	1,392,113	
Series 2007-A2, Class 2A3, 3.112%, 04/25/2037 ⁽⁴⁾	2,936,163	2,608,139	
Series 2007-A4, Class 2A3, 3.515%, 06/25/2037 ⁽⁴⁾⁽⁶⁾	3,371,504	3,003,770	
Luminent Mortgage Trust,			
Series 2005-1, Class A1, 0.629%, 11/25/2035 (1 Month LIBOR USD + 0.520%) ⁽³⁾	5,568,883	5,437,463	
MASTR Alternative Loan Trust:			
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	1,599,280	1,653,931	
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	1,168,726	1,200,228	
Series 2005-6, Class 1A5, 5.500%, 12/25/2035 ⁽⁶⁾	1,761,789	1,578,083	
Merrill Lynch Mortgage Investors Trust:			
Series 2004-F, Class A1B, 0.729%, 12/25/2029 (1 Month LIBOR USD + 0.620%) ⁽³⁾	4,397,722	4,397,982	
Series 2005-A5, Class A3, 3.544%, 06/25/2035 ⁽⁴⁾	1,200,624	1,221,890	
Mill City Mortgage Loan Trust:			
Series 2018-2, Class A1, 3.500%, 05/25/2058 ⁽²⁾⁽⁴⁾	19,864,743	20,454,547	
Series 2018-3, Class A1, 3.500%, 08/25/2058 ⁽²⁾⁽⁴⁾	13,001,164	13,705,910	
Series 2019-1, Class A1, 3.250%, 10/25/2069 ⁽²⁾⁽⁴⁾	28,468,251	30,120,432	
Morgan Stanley Capital I, Inc. Trust,			
Series 2006-HE2, Class A1, 0.449%, 03/25/2036 (1 Month LIBOR USD + 0.340%) ⁽³⁾	2,685,313	2,672,428	
MortgageIT Trust:			
Series 2005-4, Class A1, 0.669%, 10/25/2035 (1 Month LIBOR USD + 0.560%) ⁽³⁾	2,223,534	2,216,744	
Series 2005-5, Class A1, 0.629%, 12/25/2035 (1 Month LIBOR USD + 0.520%) ⁽³⁾	2,455,940	2,463,663	
New Residential Mortgage Loan Trust:			
Series 2016-1A, Class A1, 3.750%, 03/25/2056 ⁽²⁾⁽⁴⁾	9,598,713	10,135,757	
Series 2017-1A, Class A1, 4.000%, 02/25/2057 ⁽²⁾⁽⁴⁾	19,175,154	20,562,727	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 ⁽²⁾⁽⁴⁾	15,911,641	16,881,212	
Series 2017-6A, Class A1, 4.000%, 08/25/2057 ⁽²⁾⁽⁴⁾	19,960,590	21,364,380	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 ⁽²⁾⁽⁴⁾	10,357,216	11,056,265	
Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 ⁽²⁾⁽⁴⁾	24,778,345	26,083,441	
RALI Series Trust:			
Series 2004-QS13, Class CB, 5.000%, 06/15/2021	3,495	3,513	
Series 2005-QS5, Class A1, 0.509%, 04/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾	1,654,639	1,319,461	
Series 2005-QS11, Class A2, 0.609%, 07/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾⁽⁶⁾	2,996,563	2,254,737	
Series 2005-QA7, Class A22, 3.463%, 07/25/2035 ⁽⁴⁾⁽⁶⁾	1,430,384	1,400,444	
RAMP Series Trust,			
Series 2002-RS3, Class A15, 5.572%, 06/25/2032 ⁽⁴⁾	1,216,830	1,215,161	
RASC Series Trust,			
Series 2007-KS1, Class A3, 0.259%, 11/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	785,785	778,352	
Renaissance Home Equity Loan Trust:			
Series 2005-1, Class AF6, 4.970%, 05/25/2035 ⁽⁷⁾	7,604	7,974	
Series 2005-2, Class AF6, 4.781%, 08/25/2035 ⁽⁷⁾	540,499	566,793	
Series 2006-2, Class AF3, 5.797%, 08/25/2036 ⁽⁷⁾	15,212,058	8,531,236	
Series 2006-3, Class AF2, 5.580%, 11/25/2036 ⁽⁷⁾	10,073,530	5,341,423	
Series 2007-1, Class AF3, 5.612%, 04/25/2037 ⁽⁷⁾	278,136	117,614	
Series 2007-2, Class AF2, 5.675%, 06/25/2037 ⁽⁷⁾	1,435,659	554,604	
Soundview Home Loan Trust:			
Series 2006-OPT4, Class 2A3, 0.409%, 06/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	123,609	123,565	
Series 2006-EQ1, Class A3, 0.269%, 10/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	4,512,697	4,485,395	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 0.779%, 10/25/2035 (1 Month LIBOR USD + 0.670%) ⁽³⁾	1,111,417	1,109,821	
Starwood Mortgage Residential Trust,			
Series 2020-3, Class A1, 1.486%, 04/25/2065 ⁽²⁾⁽⁴⁾	14,255,686	14,408,400	
Structured Asset Securities Corp.:			
Series 2003-31A, Class 2A7, 2.329%, 10/25/2033 ⁽⁴⁾	914,077	935,182	
Series 2005-7XS, Class 1A4B, 5.940%, 04/25/2035 ⁽⁷⁾	6,205	6,473	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Towd Point Mortgage Trust:			
Series 2015-3, Class A1A, 3.500%, 03/25/2054 ⁽²⁾⁽⁴⁾	131,159	131,117	
Series 2016-3, Class A1, 2.250%, 08/25/2055 ⁽²⁾⁽⁴⁾	30,270	30,494	
Series 2016-2, Class A1, 3.000%, 08/25/2055 ⁽²⁾⁽⁴⁾	4,524,569	4,591,811	
Series 2016-4, Class A1, 2.250%, 07/25/2056 ⁽²⁾⁽⁴⁾	5,940,224	5,993,219	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	1,946,858	1,980,090	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	22,013,303	22,637,107	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	17,497,047	18,149,167	
Series 2019-1, Class A1, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	10,267,820	10,878,625	
Series 2018-4, Class A1, 3.000%, 06/25/2058 ⁽²⁾⁽⁴⁾	35,620,198	37,146,477	
Series 2019-4, Class A1, 2.900%, 10/25/2059 ⁽²⁾⁽⁴⁾	73,462,014	76,746,765	
Series 2020-2, Class A1A, 1.636%, 04/25/2060 ⁽²⁾⁽⁴⁾	43,221,007	43,545,294	
Series 2020-4, Class A1, 1.750%, 10/25/2060 ⁽²⁾	95,143,223	96,592,625	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	1,087,298	1,117,334	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	2,323,070	2,421,116	
Series 2005-3, Class 1CB3, 0.559%, 05/25/2035 (1 Month LIBOR USD + 0.450%) ⁽³⁾⁽⁶⁾	4,264,193	3,575,410	
Series 2005-6, Class 2A4, 5.500%, 08/25/2035 ⁽⁶⁾	4,195,718	4,137,507	
Series 2007-HY3, Class 4A1, 3.145%, 08/25/2036 ⁽⁴⁾	9,100,034	9,280,616	
Series 2006-AR10, Class 1A1, 3.015%, 09/25/2036 ⁽⁴⁾	721,629	702,908	
Wells Fargo Mortgage Backed Securities Trust:			
Series 2006-AR14, Class 2A3, 2.776%, 10/25/2036 ⁽⁴⁾⁽⁶⁾	1,301,829	1,278,630	
Series 2007-7, Class A49, 6.000%, 06/25/2037 ⁽⁶⁾	2,070,551	2,104,301	
Total Non-U.S. Government Agency Issues (Cost \$924,461,557)		<u>935,092,468</u>	<u>3.1%</u>
Total Residential Mortgage-Backed Securities (Cost \$5,070,822,835)		<u>5,266,576,325</u>	<u>17.7%</u>
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mac REMIC Trust,			
Series 2017-M4, Class A2, 2.660%, 12/25/2026 ⁽⁴⁾	30,276,589	32,307,155	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K029, Class A2, 3.320%, 02/25/2023 ⁽⁴⁾	64,407,000	67,680,853	
Series K725, Class A2, 3.002%, 01/25/2024	15,000,000	15,928,824	
Series K037, Class A2, 3.490%, 01/25/2024	66,950,000	71,982,069	
Series K038, Class A2, 3.389%, 03/25/2024	48,968,000	52,713,048	
Series K048, Class A2, 3.284%, 06/25/2025 ⁽⁴⁾	59,391,000	64,832,148	
Series K050, Class A2, 3.334%, 08/25/2025 ⁽⁴⁾	82,951,000	90,898,768	
Series K734, Class A2, 3.208%, 02/25/2026	45,125,000	49,361,430	
Series K061, Class A2, 3.347%, 11/25/2026 ⁽⁴⁾	57,140,000	63,307,949	
Series K062, Class A2, 3.413%, 12/25/2026	26,633,000	29,591,332	
Series K063, Class A2, 3.430%, 01/25/2027 ⁽⁴⁾	5,315,000	5,912,700	
Series K064, Class A2, 3.224%, 03/25/2027	1,000,000	1,100,871	
Series K065, Class A2, 3.243%, 04/25/2027	29,870,000	32,934,268	
Series K067, Class A2, 3.194%, 07/25/2027	2,000,000	2,203,864	
Series K072, Class A2, 3.444%, 12/25/2027	12,000,000	13,407,370	
Series K074, Class A2, 3.600%, 01/25/2028	36,495,000	41,138,321	
Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	46,199,000	52,786,991	
Series K079, Class A2, 3.926%, 06/25/2028	63,251,000	72,683,900	
Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	56,820,000	65,383,433	
Series K158, Class A3, 3.900%, 10/25/2033 ⁽⁴⁾	18,777,000	21,621,657	
Total U.S. Government Agency Issues (Cost \$795,782,086)		<u>847,776,951</u>	<u>2.8%</u>
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	30,037,000	33,017,286	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	69,721,751	76,165,414	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	32,737,000	35,806,274	
Series 2018-BN10, Class A5, 3.688%, 02/17/2061	6,400,000	7,044,878	
Benchmark Mortgage Trust:			
Series 2020-B19, Class A5, 1.850%, 09/17/2053	40,850,000	39,191,927	
Series 2020-B21, Class A5, 1.978%, 12/17/2053	46,400,000	44,731,609	
Series 2021-B24, Class A5, 2.584%, 03/17/2054	29,000,000	29,358,495	

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	2,689,848	2,872,975	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	50,189,111	53,571,952	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048	25,065,000	26,848,681	
Series 2016-C2, Class A4, 2.832%, 08/12/2049	33,387,000	35,248,909	
Series 2017-P8, Class A4, 3.465%, 09/16/2050	29,775,000	32,434,533	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	21,030,002	21,364,564	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045	24,948,328	26,496,713	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	35,388,000	36,296,428	
Series 2013-CR6, Class A4, 3.101%, 03/10/2046	14,680,000	15,113,158	
Series 2013-CR10, Class A4, 4.210%, 08/10/2046 ⁽⁴⁾	11,500,000	12,359,485	
Series 2014-CR18, Class A4, 3.550%, 07/17/2047	5,422,382	5,800,533	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	33,800,000	36,745,900	
Series 2014-CR20, Class ASB, 3.305%, 11/13/2047	21,254,580	22,205,650	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048	27,105,399	29,041,459	
Series 2015-DC1, Class A5, 3.350%, 02/12/2048	23,390,000	25,180,313	
DBJPM Mortgage Trust,			
Series 2020-C9, Class A5, 1.926%, 08/15/2053	31,100,000	30,059,077	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	7,649,953	7,661,802	
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	40,256,858	41,264,017	
Series 2013-GC13, Class A4, 3.871%, 07/12/2046 ⁽⁴⁾	14,700,000	15,457,728	
Series 2014-GC20, Class AAB, 3.655%, 04/12/2047	13,558,963	14,191,852	
Series 2014-GC20, Class A5, 3.998%, 04/12/2047	9,959,000	10,714,853	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	31,025,000	32,317,076	
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	4,598,963	4,734,567	
Series 2012-LC9, Class ASB, 2.437%, 12/17/2047	1,414,612	1,431,620	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	7,633,542	7,784,226	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C15, Class A4, 4.096%, 11/17/2045	6,948,764	7,411,788	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	8,714,507	9,202,461	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	8,734,876	9,149,111	
Series 2014-C25, Class A5, 3.672%, 11/18/2047	45,697,000	49,382,755	
Series 2015-C30, Class A5, 3.822%, 07/15/2048	42,110,000	46,313,509	
Series 2016-C4, Class A3, 3.141%, 12/17/2049	29,133,000	31,316,915	
JPMCC Commercial Mortgage Securities Trust:			
Series 2017-JP5, Class A5, 3.723%, 03/17/2050	17,310,000	19,030,953	
Series 2017-JP7, Class A5, 3.454%, 09/16/2050	27,356,184	29,705,645	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	41,590,000	42,597,235	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	27,377,959	28,031,619	
Series 2013-C10, Class A3, 4.102%, 07/17/2046 ⁽⁴⁾	39,931,311	42,356,323	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	13,728,391	14,489,693	
Series 2014-C16, Class A5, 3.892%, 06/17/2047	35,020,000	37,809,963	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	26,576,137	28,070,393	
Series 2016-C30, Class A5, 2.860%, 09/17/2049	9,062,000	9,576,150	
Series 2016-C32, Class A4, 3.720%, 12/17/2049	14,175,000	15,628,709	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C26, Class ASB, 2.991%, 02/15/2048	11,878,817	12,382,164	
Series 2016-C35, Class ASB, 2.788%, 07/17/2048	11,425,000	11,961,669	
Series 2016-BNK1, Class A3, 2.652%, 08/17/2049	7,952,000	8,353,889	
Series 2017-C40, Class A4, 3.581%, 10/17/2050	47,843,000	52,334,577	
Series 2017-C42, Class A4, 3.589%, 12/16/2050	52,370,521	57,245,871	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060	11,875,000	12,991,252	
Series 2018-C47, Class A4, 4.442%, 09/16/2061	7,000,000	8,004,693	
WFRBS Commercial Mortgage Trust:			
Series 2013-C11, Class A5, 3.071%, 03/17/2045	14,324,000	14,873,221	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	17,966,495	18,128,508	
Series 2013-C14, Class A4, 3.073%, 06/15/2046	37,078,000	38,807,715	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	20,847,465	22,188,419	
Series 2014-C21, Class ASB, 3.393%, 08/16/2047	8,254,892	8,566,919	
Series 2014-C24, Class A5, 3.607%, 11/18/2047	54,091,000	58,327,802	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	7,585,319	7,962,775	
Total Non-U.S. Government Agency Issues (Cost \$1,533,346,209)		1,564,716,650	5.3%
Total Commercial Mortgage-Backed Securities (Cost \$2,329,128,295)		2,412,493,601	8.1%

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Asset Backed Securities			
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	8,364,055	
Conseco Financial Corp.: Series 1998-3, Class A5, 6.220%, 03/01/2030	20,644	20,819	
Series 1998-4, Class A5, 6.180%, 04/01/2030	17,357	17,645	
Ford Credit Auto Owner Trust: Series 2019-1, Class A, 3.520%, 07/15/2030 ⁽²⁾	18,675,000	20,116,135	
Series 2018-1, Class A, 3.190%, 07/15/2031 ⁽²⁾	28,641,000	30,864,335	
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023	4,719	4,856	
PFS Financing Corp.: Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾	32,525,000	32,594,050	
Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾	29,800,000	29,647,928	
SoFi Consumer Loan Program LLC: Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	109,416	109,580	
Series 2017-5, Class A2, 2.780%, 09/25/2026 ⁽²⁾	4,923,519	4,949,700	
Synchrony Card Funding LLC, Series 2019-A1, Class A, 2.950%, 03/15/2025	16,745,000	17,171,636	
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾	49,191,537	49,753,885	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	35,726,770	36,183,783	
Toyota Auto Loan Extended Note Trust: Series 2019-1A, Class A, 2.560%, 11/25/2031 ⁽²⁾	62,085,050	65,617,621	
Series 2020-1A, Class A, 1.350%, 05/25/2033 ⁽²⁾	42,408,000	43,020,308	
World Financial Network Credit Card Master Trust, Series 2016-A, Class A, 2.030%, 04/15/2025	20,102,000	20,172,631	
Total Asset Backed Securities (Cost \$348,184,711)		<u>358,608,967</u>	<u>1.2%</u>
Common Stock			
	<u>Shares</u>		
Industrials Weatherford International PLC ⁽¹⁾	46,003	586,078	
Total Common Stock (Cost \$3,790,590)		<u>586,078</u>	<u>0.0%</u>
Total Long-Term Investments (Cost \$28,180,974,318)		<u>29,097,337,471</u>	<u>97.7%</u>
SHORT-TERM INVESTMENT			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.04% ⁽⁵⁾	850,698,051	850,698,051	
Total Short-Term Investment (Cost \$850,698,051)		<u>850,698,051</u>	<u>2.9%</u>
Total Investments (Cost \$29,031,672,369)		<u>29,948,035,522</u>	<u>100.6%</u>
Liabilities in Excess of Other Assets		<u>(175,756,857)</u>	<u>(0.6)%</u>
TOTAL NET ASSETS		<u>\$ 29,772,278,665</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

SOFRINDEX - Secured Overnight Financing Rate Index

⁽¹⁾ Foreign security.⁽²⁾ Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2021, the value of these securities total \$5,766,024,245, which represents 19.37% 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 March 31, 2021.⁽⁴⁾ Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of March 31, 2021.⁽⁵⁾ Seven-day yield.⁽⁶⁾ Security that, on the last payment date, missed a partial principal or interest payment.⁽⁷⁾ Step-up bond; the interest rate shown is the rate in effect as of March 31, 2021.⁽⁸⁾ Security in default.

Baird Core Plus Bond Fund

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 5,174,062,006	\$ —	\$ 5,174,062,006
Other Government Related Securities	—	85,647,515	—	85,647,515
Corporate Bonds	—	15,493,028,943	—	15,493,028,943
Municipal Bonds	—	306,334,036	—	306,334,036
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	—	4,331,483,857	—	4,331,483,857
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	935,092,468	—	935,092,468
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	—	847,776,951	—	847,776,951
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	1,564,716,650	—	1,564,716,650
Asset Backed Securities	—	358,608,967	—	358,608,967
Common Stock	586,078	—	—	586,078
Total Long-Term Investments	<u>586,078</u>	<u>29,096,751,393</u>	<u>—</u>	<u>29,097,337,471</u>
Short-Term Investment				
Money Market Mutual Fund	850,698,051	—	—	850,698,051
Total Short-Term Investment	<u>850,698,051</u>	<u>—</u>	<u>—</u>	<u>850,698,051</u>
Total Investments	<u>\$ 851,284,129</u>	<u>\$ 29,096,751,393</u>	<u>\$ —</u>	<u>\$ 29,948,035,522</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.