

Baird Core Plus 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	\$ 220,850,000	\$ 227,397,858	
1.625%, 08/31/2022	3,950,000	4,074,055	
2.125%, 12/31/2022	372,290,000	390,424,596	
3.125%, 11/15/2028	25,000,000	30,225,586	
2.875%, 05/15/2043	799,450,000	1,044,375,250	
2.500%, 02/15/2045	631,275,000	778,687,573	
2.875%, 05/15/2049	156,350,000	211,524,448	
2.000%, 02/15/2050	4,500,000	5,153,555	
Total U.S. Treasury Securities (Cost \$2,370,772,503)		<u>2,691,862,921</u>	<u>10.1%</u>
Other Government Related Securities			
CNOOC Curtis Funding No. 1 Pty Ltd.,			
4.500%, 10/03/2023 ⁽¹⁾⁽²⁾	5,000,000	5,488,161	
CNOOC Finance (2013) Ltd.,			
3.000%, 05/09/2023 ⁽¹⁾	2,415,000	2,519,377	
CNOOC Finance (2015) USA LLC,			
3.500%, 05/05/2025	21,200,000	23,096,451	
CNOOC Nexen Finance (2014) ULC,			
4.250%, 04/30/2024 ⁽¹⁾	4,750,000	5,229,562	
Comision Federal de Electricidad,			
5.750%, 02/14/2042 ⁽¹⁾⁽²⁾	5,200,000	5,512,052	
Corp Andina de Fomento,			
4.375%, 06/15/2022 ⁽¹⁾	4,265,000	4,512,327	
Electricite de France SA,			
4.750%, 10/13/2035 ⁽¹⁾⁽²⁾	10,000,000	12,076,509	
Export-Import Bank of Korea,			
4.000%, 01/29/2021 ⁽¹⁾	2,400,000	2,441,928	
Korea Development Bank,			
3.000%, 09/14/2022 ⁽¹⁾	4,400,000	4,613,180	
Petrobras Global Finance BV:			
5.299%, 01/27/2025 ⁽¹⁾	3,400,000	3,532,634	
7.375%, 01/17/2027 ⁽¹⁾	9,300,000	10,358,154	
Petroleos Mexicanos:			
4.500%, 01/23/2026 ⁽¹⁾	3,516,000	3,067,710	
6.490%, 01/23/2027 ⁽¹⁾⁽²⁾	11,743,000	10,720,067	
6.840%, 01/23/2030 ⁽¹⁾⁽²⁾	14,606,000	12,856,932	
5.950%, 01/28/2031 ⁽¹⁾⁽²⁾	1,005,000	829,276	
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⁾	20,000,000	21,553,437	
Sinopec Group Overseas Development [2016] Ltd.,			
3.500%, 05/03/2026 ⁽¹⁾⁽²⁾	10,000,000	10,982,240	
Sinopec Group Overseas Development [2017] Ltd.,			
3.000%, 04/12/2022 ⁽¹⁾⁽²⁾	6,950,000	7,144,756	
Syngenta Finance NV:			
3.125%, 03/28/2022 ⁽¹⁾	5,000,000	5,067,632	
4.441%, 04/24/2023 ⁽¹⁾⁽²⁾	5,000,000	5,247,764	
4.892%, 04/24/2025 ⁽¹⁾⁽²⁾	27,231,000	28,628,282	
Total Other Government Related Securities (Cost \$179,061,715)		<u>187,131,670</u>	<u>0.7%</u>
Corporate Bonds			
Industrials			
A.P. Meoller - Maersk A/S,			
3.750%, 09/22/2024 ⁽¹⁾⁽²⁾	4,475,000	4,696,995	
Abbott Laboratories:			
3.400%, 11/30/2023	4,583,000	4,991,380	
4.750%, 11/30/2036	7,506,000	10,168,015	
AbbVie, Inc.:			
5.000%, 12/15/2021 ⁽²⁾	41,397,000	43,491,762	
3.250%, 10/01/2022 ⁽²⁾	7,500,000	7,859,704	
3.200%, 11/06/2022	3,000,000	3,152,312	
3.850%, 06/15/2024 ⁽²⁾	10,125,000	11,092,486	
3.800%, 03/15/2025 ⁽²⁾	29,200,000	32,397,854	
3.600%, 05/14/2025	2,500,000	2,764,431	

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

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.550%, 03/15/2035 ⁽²⁾	14,098,000	17,096,713	
4.300%, 05/14/2036	3,825,000	4,415,921	
4.050%, 11/21/2039 ⁽²⁾	11,250,000	13,156,424	
4.250%, 11/21/2049 ⁽²⁾	20,000,000	24,243,384	
ADT Corp.,			
3.500%, 07/15/2022	6,900,000	6,858,600	
Adventist Health System:			
2.952%, 03/01/2029	7,250,000	7,488,097	
3.630%, 03/01/2049	8,900,000	9,030,867	
Agilent Technologies, Inc.,			
3.875%, 07/15/2023	5,325,000	5,753,222	
Air Liquide Finance,			
2.500%, 09/27/2026 ⁽¹⁾⁽²⁾	4,833,000	5,217,006	
Air Products and Chemicals, Inc.,			
2.800%, 05/15/2050	5,000,000	5,253,177	
Alcon Finance Corp.:			
3.000%, 09/23/2029 ⁽²⁾	6,110,000	6,458,056	
2.600%, 05/27/2030 ⁽²⁾	6,475,000	6,637,417	
Alibaba Group Holding Ltd.,			
3.125%, 11/28/2021 ⁽¹⁾	10,000,000	10,288,642	
Alimentation Couche-Tard, Inc.,			
2.950%, 01/25/2030 ⁽¹⁾⁽²⁾	6,500,000	6,739,535	
Allegion PLC,			
3.500%, 10/01/2029 ⁽¹⁾	8,000,000	8,387,990	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	22,750,000	23,733,277	
Alpek SAB de CV,			
4.250%, 09/18/2029 ⁽¹⁾⁽²⁾	6,000,000	5,925,000	
America Movil SAB de CV,			
2.875%, 05/07/2030 ⁽¹⁾	28,000,000	29,555,400	
Amgen, Inc.:			
2.200%, 02/21/2027	11,750,000	12,391,165	
3.150%, 02/21/2040	5,000,000	5,369,984	
4.400%, 05/01/2045	8,000,000	9,953,334	
Anglo American Capital PLC:			
3.750%, 04/10/2022 ⁽¹⁾⁽²⁾	7,000,000	7,200,222	
4.125%, 09/27/2022 ⁽¹⁾⁽²⁾	5,385,000	5,614,421	
3.625%, 09/11/2024 ⁽¹⁾⁽²⁾	4,325,000	4,538,148	
5.375%, 04/01/2025 ⁽¹⁾⁽²⁾	29,505,000	33,324,257	
Anheuser-Busch InBev Finance, Inc.,			
3.300%, 02/01/2023	18,290,000	19,372,274	
Anheuser-Busch InBev Worldwide, Inc.:			
4.750%, 01/23/2029	5,000,000	6,041,470	
5.450%, 01/23/2039	9,975,000	12,603,283	
4.900%, 02/01/2046	41,075,000	50,262,875	
ANR Pipeline Co.,			
9.625%, 11/01/2021	9,150,000	10,203,481	
AP Moller - Maersk A/S:			
3.875%, 09/28/2025 ⁽¹⁾⁽²⁾	18,140,000	19,271,157	
4.500%, 06/20/2029 ⁽¹⁾⁽²⁾	9,475,000	10,167,499	
Apple, Inc.,			
2.650%, 05/11/2050	15,000,000	15,712,090	
Aramark Services, Inc.,			
5.000%, 02/01/2028 ⁽²⁾	1,000,000	950,000	
ArcelorMittal:			
3.600%, 07/16/2024 ⁽¹⁾	14,575,000	14,444,817	
6.125%, 06/01/2025 ⁽¹⁾	3,500,000	3,798,329	
4.550%, 03/11/2026 ⁽¹⁾	15,000,000	15,201,365	
4.250%, 07/16/2029 ⁽¹⁾	15,000,000	15,097,392	
Arrow Electronics, Inc.,			
3.250%, 09/08/2024	15,000,000	15,900,738	
Ashtead Capital, Inc.,			
4.000%, 05/01/2028 ⁽²⁾	4,000,000	3,980,000	
AT&T, Inc.:			
3.950%, 01/15/2025	4,425,000	4,952,278	
3.400%, 05/15/2025	20,225,000	22,226,447	
4.125%, 02/17/2026	8,925,000	10,170,951	
3.800%, 02/15/2027	3,500,000	3,941,949	
4.300%, 02/15/2030	10,980,000	12,867,998	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.250%, 03/01/2037	7,125,000	8,809,709	
4.900%, 08/15/2037	10,000,000	12,018,096	
4.850%, 07/15/2045	12,000,000	14,259,506	
4.750%, 05/15/2046	8,930,000	10,705,642	
5.150%, 11/15/2046	16,321,000	20,215,978	
4.500%, 03/09/2048	15,264,000	18,043,268	
5.150%, 02/15/2050	23,650,000	30,325,940	
Avery Dennison Corp., 2.650%, 04/30/2030	10,175,000	10,428,775	
Avnet, Inc., 3.750%, 12/01/2021	5,000,000	5,130,527	
Ball Corp.: 5.250%, 07/01/2025	21,675,000	23,707,031	
4.875%, 03/15/2026	10,325,000	11,228,438	
Bayer US Finance II LLC: 4.250%, 12/15/2025 ⁽²⁾	25,000,000	28,702,734	
4.625%, 06/25/2038 ⁽²⁾	12,000,000	14,681,421	
4.400%, 07/15/2044 ⁽²⁾	5,125,000	5,814,977	
Beam Suntory, Inc.: 3.250%, 05/15/2022	10,650,000	11,054,304	
3.250%, 06/15/2023	10,960,000	11,464,781	
Becton Dickinson and Co.: 3.250%, 11/12/2020	3,806,000	3,836,240	
3.363%, 06/06/2024	10,000,000	10,792,737	
3.734%, 12/15/2024	9,250,000	10,204,078	
4.875%, 05/15/2044	5,455,000	6,745,317	
Bemis Co, Inc., 4.500%, 10/15/2021	1,000,000	1,024,991	
Berry Global, Inc., 4.875%, 07/15/2026 ⁽²⁾	14,000,000	14,210,000	
Biogen, Inc., 3.150%, 05/01/2050	20,000,000	19,257,054	
Boardwalk Pipelines LP: 4.950%, 12/15/2024	17,475,000	18,712,175	
5.950%, 06/01/2026	26,406,000	29,701,915	
4.800%, 05/03/2029	26,341,000	28,049,778	
Bon Secours Mercy Health, Inc., 3.464%, 06/01/2030	16,330,000	18,042,754	
Boral Finance Pty Ltd.: 3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	8,650,000	8,718,230	
3.750%, 05/01/2028 ⁽¹⁾⁽²⁾	5,550,000	5,441,239	
BorgWarner, Inc., 2.650%, 07/01/2027	9,000,000	9,233,955	
Boston Scientific Corp., 1.900%, 06/01/2025	15,000,000	15,545,428	
Bristol-Myers Squibb Co.: 3.550%, 08/15/2022 ⁽²⁾	5,730,000	6,084,255	
3.250%, 02/20/2023 ⁽²⁾	10,000,000	10,641,625	
Broadcom, Inc.: 3.625%, 10/15/2024 ⁽²⁾	32,800,000	35,626,322	
3.125%, 01/15/2025	13,250,000	14,153,584	
4.700%, 04/15/2025 ⁽²⁾	18,300,000	20,619,971	
3.150%, 11/15/2025 ⁽²⁾	7,150,000	7,609,904	
4.250%, 04/15/2026 ⁽²⁾	25,000,000	27,822,628	
4.150%, 11/15/2030 ⁽²⁾	10,000,000	10,866,817	
Broadridge Financial Solutions, Inc., 3.400%, 06/27/2026	18,286,000	20,205,947	
Browning-Ferris Industries, Inc., 9.250%, 05/01/2021	1,600,000	1,692,518	
Bunge Limited Finance Corp.: 3.250%, 08/15/2026	13,188,000	13,638,011	
3.750%, 09/25/2027	22,800,000	23,790,629	
Burlington Northern Santa Fe LLC, 4.150%, 04/01/2045	3,100,000	3,815,015	
Cameron LNG LLC, 3.701%, 01/15/2039 ⁽²⁾	15,000,000	16,101,367	
Campbell Soup Co., 3.950%, 03/15/2025	11,000,000	12,353,940	

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	Principal Amount	Value	% of Net Assets
Cargill, Inc., 2.125%, 04/23/2030 ⁽²⁾	7,000,000	7,337,887	
Carlisle Companies, Inc.: 3.750%, 12/01/2027	4,600,000	5,043,600	
2.750%, 03/01/2030	21,832,000	22,471,027	
Carrier Global Corp.: 2.493%, 02/15/2027 ⁽²⁾	12,845,000	13,085,133	
2.700%, 02/15/2031 ⁽²⁾	14,700,000	14,656,949	
3.377%, 04/05/2040 ⁽²⁾	10,000,000	9,764,024	
3.577%, 04/05/2050 ⁽²⁾	3,050,000	3,002,151	
CCL Industries, Inc., 3.050%, 06/01/2030 ⁽¹⁾⁽²⁾	14,725,000	15,029,803	
CF Industries, Inc.: 3.450%, 06/01/2023	24,874,000	25,309,046	
5.375%, 03/15/2044	10,922,000	11,809,959	
Charter Communications Operating LLC: 4.464%, 07/23/2022	33,748,000	35,995,387	
4.908%, 07/23/2025	63,550,000	72,833,585	
3.750%, 02/15/2028	5,000,000	5,450,560	
5.050%, 03/30/2029	3,437,000	4,057,061	
6.384%, 10/23/2035	11,000,000	14,536,203	
Cheniere Corpus Christi Holdings LLC: 7.000%, 06/30/2024	4,269,000	4,857,008	
5.875%, 03/31/2025	5,005,000	5,609,464	
5.125%, 06/30/2027	5,000,000	5,494,356	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 5.125%, 04/01/2025 ⁽²⁾	15,000,000	17,192,920	
Cigna Corp.: 3.050%, 11/30/2022 ⁽²⁾	15,000,000	15,785,144	
3.000%, 07/15/2023 ⁽²⁾	7,525,000	7,999,264	
3.500%, 06/15/2024 ⁽²⁾	7,800,000	8,519,841	
4.500%, 02/25/2026 ⁽²⁾	5,725,000	6,659,921	
2.400%, 03/15/2030	9,850,000	10,220,501	
4.800%, 08/15/2038	7,600,000	9,630,011	
CK Hutchison International Ltd.: 2.250%, 09/29/2020 ⁽¹⁾⁽²⁾	17,600,000	17,625,353	
2.875%, 04/05/2022 ⁽¹⁾⁽²⁾	7,475,000	7,658,022	
3.250%, 04/11/2024 ⁽¹⁾⁽²⁾	7,000,000	7,420,426	
Clean Harbors, Inc., 5.125%, 07/15/2029 ⁽²⁾	100,000	103,716	
CNH Industrial Capital LLC, 4.200%, 01/15/2024	15,000,000	15,982,555	
CNH Industrial NV: 4.500%, 08/15/2023 ⁽¹⁾	16,168,000	17,369,695	
3.850%, 11/15/2027 ⁽¹⁾	22,445,000	23,655,403	
Columbia Pipeline Group, Inc.: 4.500%, 06/01/2025	14,135,000	16,056,335	
5.800%, 06/01/2045	4,733,000	5,769,405	
Comcast Cable Communications Holdings, Inc., 9.455%, 11/15/2022	2,030,000	2,464,220	
Comcast Corp.: 4.250%, 01/15/2033	6,500,000	7,974,392	
4.400%, 08/15/2035	13,575,000	16,809,717	
3.200%, 07/15/2036	15,000,000	16,588,264	
4.600%, 10/15/2038	12,350,000	15,704,824	
4.650%, 07/15/2042	2,000,000	2,576,185	
4.950%, 10/15/2058	7,500,000	10,667,082	
CommonSpirit Health, 2.760%, 10/01/2024	7,500,000	7,745,933	
Conagra Brands, Inc., 5.300%, 11/01/2038	6,625,000	8,663,597	
ConocoPhillips Canada Funding Co. I, 5.950%, 10/15/2036 ⁽¹⁾	845,000	1,137,431	
Constellation Brands, Inc., 4.750%, 12/01/2025	1,000,000	1,175,937	
Corning, Inc., 4.375%, 11/15/2057	10,000,000	11,491,898	
Costco Wholesale Corp., 1.750%, 04/20/2032	10,000,000	10,132,637	

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Cox Communications, Inc.:			
2.950%, 06/30/2023 ⁽²⁾	5,475,000	5,767,662	
3.850%, 02/01/2025 ⁽²⁾	2,875,000	3,138,746	
3.350%, 09/15/2026 ⁽²⁾	20,850,000	23,056,284	
4.800%, 02/01/2035 ⁽²⁾	4,450,000	5,597,262	
6.450%, 12/01/2036 ⁽²⁾	5,550,000	7,490,301	
8.375%, 03/01/2039 ⁽²⁾	11,639,000	19,013,744	
4.700%, 12/15/2042 ⁽²⁾	5,000,000	6,173,604	
CSX Corp.:			
6.220%, 04/30/2040	475,000	690,551	
4.650%, 03/01/2068	9,000,000	11,733,313	
CVS Health Corp.:			
3.875%, 07/20/2025	2,302,000	2,587,090	
3.250%, 08/15/2029	11,800,000	13,037,569	
4.780%, 03/25/2038	35,075,000	43,584,263	
5.125%, 07/20/2045	10,000,000	12,884,992	
5.050%, 03/25/2048	19,600,000	25,673,896	
CVS Pass-Through Trust,			
7.507%, 01/10/2032 ⁽²⁾	3,763,657	4,690,560	
Daimler Finance North America LLC:			
2.550%, 08/15/2022 ⁽²⁾	19,750,000	20,257,475	
1.750%, 03/10/2023 ⁽²⁾	29,550,000	29,763,810	
Danone SA:			
3.000%, 06/15/2022 ⁽¹⁾⁽²⁾	3,500,000	3,647,808	
2.589%, 11/02/2023 ⁽¹⁾⁽²⁾	10,000,000	10,520,511	
DCP Midstream LLC:			
4.750%, 09/30/2021 ⁽²⁾	2,245,000	2,282,267	
5.375%, 07/15/2025	3,000,000	2,977,500	
5.625%, 07/15/2027	12,000,000	12,075,000	
5.125%, 05/15/2029	8,000,000	7,675,040	
Dell Technologies, Inc.:			
5.850%, 07/15/2025 ⁽²⁾	5,000,000	5,745,998	
4.900%, 10/01/2026 ⁽²⁾	5,000,000	5,517,009	
Dentsply Sirona,			
3.250%, 06/01/2030	38,920,000	40,917,253	
Deutsche Telekom AG,			
3.625%, 01/21/2050 ⁽¹⁾⁽²⁾	5,925,000	6,520,189	
Deutsche Telekom International Finance BV,			
8.750%, 06/15/2030 ⁽¹⁾	26,015,000	40,696,760	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
4.420%, 06/15/2021 ⁽²⁾	39,125,000	40,218,520	
5.450%, 06/15/2023 ⁽²⁾	42,180,000	46,137,003	
6.020%, 06/15/2026 ⁽²⁾	30,414,000	34,868,901	
DISH DBS Corp.,			
5.000%, 03/15/2023	2,500,000	2,494,000	
Dominion Gas Holdings LLC,			
3.600%, 12/15/2024	6,100,000	6,701,804	
DuPont de Nemours, Inc.:			
4.493%, 11/15/2025	9,275,000	10,668,142	
5.319%, 11/15/2038	17,350,000	21,997,480	
DXC Technology Co.:			
4.450%, 09/18/2022	2,000,000	2,089,114	
4.250%, 04/15/2024	52,810,000	56,783,668	
4.125%, 04/15/2025	20,000,000	21,325,361	
4.750%, 04/15/2027	28,650,000	31,412,972	
Eaton Corp.:			
2.750%, 11/02/2022	2,625,000	2,761,026	
4.000%, 11/02/2032	3,660,000	4,327,824	
Ecolab, Inc.,			
3.250%, 01/14/2023	6,325,000	6,712,737	
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	16,200,000	16,322,512	
Enable Midstream Partners LP,			
4.400%, 03/15/2027	15,000,000	13,972,477	
Enbridge Energy Partners LP:			
7.500%, 04/15/2038	4,500,000	6,194,380	
7.375%, 10/15/2045	23,298,000	33,381,678	

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Energy Transfer Operating LP:			
4.250%, 03/15/2023	10,000,000	10,563,876	
5.875%, 01/15/2024	15,000,000	16,699,543	
5.500%, 06/01/2027	6,204,000	6,914,987	
3.750%, 05/15/2030	6,350,000	6,307,157	
6.000%, 06/15/2048	5,000,000	5,185,888	
Energy Transfer Partners LP:			
4.200%, 04/15/2027	8,650,000	9,043,172	
6.500%, 02/01/2042	18,727,000	20,285,767	
5.950%, 10/01/2043	2,702,000	2,768,809	
5.150%, 03/15/2045	5,000,000	4,765,077	
Eni SpA,			
4.250%, 05/09/2029 ⁽¹⁾⁽²⁾	18,250,000	19,748,107	
EnLink Midstream Partners LP,			
4.400%, 04/01/2024	23,605,000	19,603,952	
Enterprise Products Operating LLC:			
3.350%, 03/15/2023	10,000,000	10,589,757	
3.950%, 01/31/2060	14,475,000	14,916,525	
EQT Corp.,			
6.125%, 02/01/2025	10,000,000	9,965,200	
EQT Midstream Partners LP:			
4.750%, 07/15/2023	22,000,000	22,148,060	
4.125%, 12/01/2026	14,750,000	13,523,832	
Equinix, Inc.:			
2.625%, 11/18/2024	8,000,000	8,516,960	
2.150%, 07/15/2030	15,000,000	14,868,450	
ERAC USA Finance LLC,			
2.600%, 12/01/2021 ⁽²⁾	10,400,000	10,543,801	
Exxon Mobil Corp.:			
1.571%, 04/15/2023	3,400,000	3,489,474	
2.992%, 03/19/2025	35,000,000	38,002,469	
3.294%, 03/19/2027	5,000,000	5,611,088	
3.482%, 03/19/2030	22,250,000	25,321,869	
2.610%, 10/15/2030	14,400,000	15,415,789	
4.327%, 03/19/2050	3,950,000	4,926,638	
FedEx Corp.:			
3.800%, 05/15/2025	10,000,000	11,116,113	
3.900%, 02/01/2035	7,000,000	7,564,617	
4.950%, 10/17/2048	13,500,000	15,662,922	
Ferguson Finance PLC,			
4.500%, 10/24/2028 ⁽¹⁾⁽²⁾	37,052,000	41,133,980	
Fidelity National Information Services, Inc.:			
3.500%, 04/15/2023	3,268,000	3,498,770	
3.875%, 06/05/2024	6,367,000	7,027,249	
3.000%, 08/15/2026	9,300,000	10,304,432	
4.500%, 08/15/2046	6,700,000	8,268,824	
Fiserv, Inc.:			
3.500%, 10/01/2022	11,625,000	12,285,668	
3.850%, 06/01/2025	11,720,000	13,231,009	
3.200%, 07/01/2026	6,400,000	7,083,583	
2.250%, 06/01/2027	10,650,000	11,136,646	
3.500%, 07/01/2029	6,010,000	6,755,966	
4.400%, 07/01/2049	20,000,000	24,341,673	
Florida Gas Transmission Co. LLC,			
3.875%, 07/15/2022 ⁽²⁾	3,000,000	3,130,215	
FMC Corp.,			
3.200%, 10/01/2026	8,100,000	8,743,817	
FMG Resources Pty Ltd.,			
5.125%, 03/15/2023 ⁽¹⁾⁽²⁾	24,000,000	24,660,000	
Fomento Economico Mexicano SAB de CV:			
2.875%, 05/10/2023 ⁽¹⁾	11,700,000	12,123,245	
4.375%, 05/10/2043 ⁽¹⁾	2,000,000	2,416,183	
3.500%, 01/16/2050 ⁽¹⁾	11,625,000	11,998,864	
Ford Motor Credit Co. LLC:			
3.200%, 01/15/2021	11,250,000	11,081,250	
5.750%, 02/01/2021	13,000,000	13,049,400	
3.336%, 03/18/2021	5,500,000	5,443,405	
5.875%, 08/02/2021	8,975,000	9,062,058	
2.979%, 08/03/2022	20,000,000	19,169,000	

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

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.250%, 09/20/2022	4,459,000	4,370,756	
4.140%, 02/15/2023	10,000,000	9,784,500	
5.584%, 03/18/2024	29,367,000	29,651,860	
3.664%, 09/08/2024	12,000,000	11,312,520	
4.063%, 11/01/2024	7,000,000	6,685,210	
Fortune Brands Home & Security, Inc.,			
3.250%, 09/15/2029	14,000,000	14,926,143	
Fox Corp.,			
3.050%, 04/07/2025	5,000,000	5,411,123	
Freeport-McMoRan, Inc.:			
3.550%, 03/01/2022	6,208,000	6,208,000	
3.875%, 03/15/2023	38,916,000	38,916,000	
5.000%, 09/01/2027	12,000,000	12,056,250	
4.125%, 03/01/2028	10,000,000	9,700,000	
5.250%, 09/01/2029	14,415,000	14,775,375	
Fresenius Medical Care US Finance II, Inc.,			
4.750%, 10/15/2024 ⁽²⁾	8,075,000	8,741,905	
Fresenius Medical Care US Finance III, Inc.,			
3.750%, 06/15/2029 ⁽²⁾	24,930,000	27,041,082	
Fresenius US Finance II, Inc.,			
4.500%, 01/15/2023 ⁽²⁾	33,385,000	35,259,871	
General Dynamics Corp.,			
3.500%, 04/01/2027	11,000,000	12,576,642	
General Electric Co.:			
3.150%, 09/07/2022	6,500,000	6,806,972	
3.450%, 05/01/2027	3,925,000	4,017,294	
3.625%, 05/01/2030	5,000,000	5,005,653	
6.150%, 08/07/2037	2,000,000	2,330,959	
General Mills, Inc.:			
3.700%, 10/17/2023	20,000,000	21,760,799	
4.000%, 04/17/2025	3,175,000	3,586,126	
General Motors Financial Co., Inc.:			
2.450%, 11/06/2020	9,000,000	9,014,103	
3.700%, 11/24/2020	1,509,000	1,516,972	
4.200%, 03/01/2021	21,283,000	21,565,998	
3.200%, 07/06/2021	25,600,000	25,883,399	
4.375%, 09/25/2021	4,875,000	5,006,771	
3.450%, 01/14/2022	5,200,000	5,285,194	
3.150%, 06/30/2022	13,050,000	13,276,690	
4.150%, 06/19/2023	3,375,000	3,527,659	
5.100%, 01/17/2024	10,000,000	10,688,955	
2.900%, 02/26/2025	17,725,000	17,654,321	
Genpact Luxembourg Sarl:			
3.700%, 04/01/2022 ⁽¹⁾	43,005,000	44,156,859	
3.375%, 12/01/2024 ⁽¹⁾	27,750,000	28,636,315	
Georgia-Pacific LLC:			
5.400%, 11/01/2020 ⁽²⁾	11,000,000	11,175,223	
3.163%, 11/15/2021 ⁽²⁾	20,000,000	20,559,615	
Glencore Finance (Canada) Ltd.:			
4.950%, 11/15/2021 ⁽¹⁾⁽²⁾	2,000,000	2,087,360	
4.250%, 10/25/2022 ⁽¹⁾⁽²⁾	7,000,000	7,400,050	
6.000%, 11/15/2041 ⁽¹⁾⁽²⁾	9,400,000	10,537,400	
Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	16,940,000	18,109,352	
4.625%, 04/29/2024 ⁽²⁾	29,230,000	31,995,392	
4.000%, 03/27/2027 ⁽²⁾	17,000,000	18,220,298	
4.875%, 03/12/2029 ⁽²⁾	18,000,000	20,289,260	
Global Payments, Inc.:			
3.800%, 04/01/2021	9,199,000	9,365,646	
4.000%, 06/01/2023	10,775,000	11,680,804	
4.800%, 04/01/2026	10,035,000	11,744,981	
2.900%, 05/15/2030	5,000,000	5,246,773	
Graphic Packaging International LLC,			
3.500%, 03/15/2028 ⁽²⁾	1,000,000	992,200	
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	3,915,000	4,101,066	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	31,501,000	33,831,488	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	9,575,000	10,705,779	
4.700%, 11/10/2047 ⁽¹⁾⁽²⁾	22,671,000	25,033,998	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 09/06/2049 ⁽¹⁾⁽²⁾ Gulf South Pipeline Co. LP, 4.000%, 06/15/2022	13,000,000	13,049,140	
Gulfstream Natural Gas System LLC, 4.600%, 09/15/2025 ⁽²⁾	3,000,000	3,054,392	
HB Fuller Co., 4.000%, 02/15/2027	10,000,000	11,387,011	
HCA, Inc.: 5.000%, 03/15/2024	6,725,000	6,521,232	
5.375%, 02/01/2025	10,366,000	11,521,822	
5.250%, 04/15/2025	25,300,000	27,102,625	
5.375%, 09/01/2026	19,200,000	22,019,760	
4.500%, 02/15/2027	1,000,000	1,088,750	
5.875%, 02/01/2029	5,000,000	5,574,854	
4.125%, 06/15/2029	500,000	565,795	
3.500%, 09/01/2030	15,000,000	16,546,313	
Hewlett Packard Enterprise Co.: 3.600%, 10/15/2020	5,000,000	4,815,860	
4.450%, 10/02/2023	7,550,000	7,597,414	
Hexcel Corp.: 4.700%, 08/15/2025	12,575,000	13,720,063	
3.950%, 02/15/2027	8,303,000	9,035,311	
Holcim US Finance Sarl & Cie SCS, 5.150%, 09/12/2023 ⁽¹⁾⁽²⁾	19,000,000	20,386,076	
HP, Inc.: 2.200%, 06/17/2025	4,350,000	4,768,087	
3.000%, 06/17/2027	10,000,000	10,321,627	
Huntington Ingalls Industries, Inc., 3.844%, 05/01/2025 ⁽²⁾	25,000,000	26,210,405	
Husky Energy, Inc.: 4.000%, 04/15/2024 ⁽¹⁾	10,000,000	10,858,247	
4.400%, 04/15/2029 ⁽¹⁾	7,380,000	7,569,545	
Hutchison Whampoa International Ltd.: 3.250%, 11/08/2022 ⁽¹⁾⁽²⁾	15,000,000	14,993,939	
3.625%, 10/31/2024 ⁽¹⁾⁽²⁾	4,625,000	4,815,672	
Hyundai Capital America: 3.450%, 03/12/2021 ⁽²⁾	15,000,000	16,262,420	
3.000%, 03/18/2021 ⁽²⁾	20,950,000	21,194,860	
3.750%, 07/08/2021 ⁽²⁾	10,000,000	10,097,869	
3.100%, 04/05/2022 ⁽²⁾	10,150,000	10,340,745	
2.850%, 11/01/2022 ⁽²⁾	2,000,000	2,040,153	
2.375%, 02/10/2023 ⁽²⁾	5,225,000	5,331,693	
3.400%, 06/20/2024 ⁽²⁾	20,000,000	20,149,620	
Hyundai Capital Services, Inc., 2.625%, 09/29/2020 ⁽¹⁾⁽²⁾	16,850,000	17,379,160	
IHS Markit Ltd., 3.625%, 05/01/2024 ⁽¹⁾	9,225,000	9,246,730	
Infor, Inc., 1.750%, 07/15/2025 ⁽²⁾	10,000,000	10,723,000	
Ingersoll-Rand Global Holding Co. Ltd., 5.750%, 06/15/2043	8,375,000	8,409,990	
Ingersoll-Rand Luxembourg Finance SA, 4.650%, 11/01/2044 ⁽¹⁾	4,126,000	5,392,447	
Ingredion, Inc., 2.900%, 06/01/2030	1,300,000	1,544,455	
International Business Machines Corp., 4.150%, 05/15/2039	28,000,000	29,812,856	
International Flavors & Fragrances, Inc., 5.000%, 09/26/2048	13,000,000	15,740,529	
JM Smucker Co.: 2.375%, 03/15/2030	10,000,000	11,666,980	
3.550%, 03/15/2050	5,000,000	5,105,055	
Johnson Controls International PLC, 3.900%, 02/14/2026 ⁽¹⁾	3,350,000	3,456,390	
Kansas City Southern: 4.700%, 05/01/2048	3,645,000	4,054,779	
3.500%, 05/01/2050	12,000,000	15,136,627	
Kerry Group Financial Services Unltd Co., 3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	13,000,000	13,891,140	
	18,500,000	19,336,917	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Keurig Dr Pepper, Inc., 4.417%, 05/25/2025	7,000,000	8,071,301	
Keysight Technologies, Inc.: 4.550%, 10/30/2024 4.600%, 04/06/2027	7,283,000 50,189,000	8,133,289 59,072,255	
Kimberly-Clark de Mexico SAB de CV, 2.431%, 07/01/2031 ⁽¹⁾⁽²⁾	10,000,000	10,074,800	
Kinder Morgan Energy Partners LP: 7.300%, 08/15/2033 6.500%, 02/01/2037 6.950%, 01/15/2038 7.500%, 11/15/2040	1,675,000 400,000 14,755,000 17,248,000	2,209,721 501,019 19,774,077 24,343,435	
Kinder Morgan, Inc.: 5.000%, 02/15/2021 ⁽²⁾ 8.050%, 10/15/2030 7.800%, 08/01/2031 7.750%, 01/15/2032	10,008,000 15,384,000 16,174,000 7,466,000	10,223,118 20,265,376 21,951,438 10,434,912	
Kinross Gold Corp., 6.875%, 09/01/2041 ⁽¹⁾	5,500,000	6,701,268	
Kraft Heinz Foods Co.: 4.000%, 06/15/2023 6.750%, 03/15/2032 5.000%, 07/15/2035 5.000%, 06/04/2042	34,774,000 10,000,000 7,375,000 5,000,000	36,652,551 12,478,384 8,114,596 5,268,030	
Lafarge SA, 7.125%, 07/15/2036 ⁽¹⁾	1,500,000	1,966,076	
LafargeHolcim Finance US LLC, 3.500%, 09/22/2026 ⁽²⁾	12,565,000	13,265,608	
Lear Corp.: 3.800%, 09/15/2027 3.500%, 05/30/2030	7,725,000 15,000,000	7,841,081 14,981,446	
Leidos, Inc., 4.375%, 05/15/2030 ⁽²⁾	24,000,000	27,034,800	
Lennar Corp., 4.125%, 01/15/2022	1,385,000	1,402,312	
Lennox International, Inc., 3.000%, 11/15/2023	10,000,000	10,315,539	
Magellan Midstream Partners LP: 5.000%, 03/01/2026 4.200%, 03/15/2045 4.250%, 09/15/2046 3.950%, 03/01/2050	10,000,000 8,770,000 1,230,000 19,000,000	11,510,256 8,518,614 1,285,462 19,001,853	
Magna International, Inc., 2.450%, 06/15/2030 ⁽¹⁾	10,000,000	10,226,777	
Marathon Oil Corp., 2.800%, 11/01/2022	10,175,000	10,250,504	
Marathon Petroleum Corp.: 3.400%, 12/15/2020 3.625%, 09/15/2024 4.700%, 05/01/2025 5.125%, 12/15/2026 4.750%, 09/15/2044	20,000,000 2,500,000 15,000,000 3,000,000 3,985,000	20,190,310 2,665,630 16,791,885 3,451,919 4,154,196	
Martin Marietta Materials, Inc.: 2.500%, 03/15/2030 6.250%, 05/01/2037	5,000,000 450,000	5,033,031 563,353	
Masco Corp.: 4.450%, 04/01/2025 6.500%, 08/15/2032	5,000,000 14,934,000	5,662,985 18,146,887	
McDonald's Corp.: 3.700%, 01/30/2026 3.500%, 07/01/2027	7,250,000 6,000,000	8,219,221 6,812,931	
Microchip Technology, Inc.: 3.922%, 06/01/2021 4.333%, 06/01/2023 2.670%, 09/01/2023 ⁽²⁾ 4.250%, 09/01/2025 ⁽²⁾	12,845,000 32,298,000 25,000,000 4,000,000	13,095,336 34,841,789 25,732,051 4,025,453	
Micron Technology, Inc., 4.640%, 02/06/2024	3,000,000	3,306,736	

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

	Principal Amount	Value	% of Net Assets
Microsoft Corp., 4.200%, 11/03/2035	5,650,000	7,353,656	
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024 ⁽²⁾	13,695,000	14,389,590	
Minera Mexico SA de CV, 4.500%, 01/26/2050 ⁽¹⁾⁽²⁾	5,000,000	4,987,500	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 ⁽²⁾	8,250,000	8,596,304	
Molson Coors Beverage Co., 3.000%, 07/15/2026	24,000,000	24,968,807	
Mosaic Co., 5.450%, 11/15/2033	16,101,000	17,089,731	
MPLX LP:			
3.500%, 12/01/2022	8,600,000	8,959,982	
4.000%, 02/15/2025	13,125,000	14,025,961	
4.875%, 06/01/2025	19,150,000	21,376,757	
4.250%, 12/01/2027	6,519,000	7,067,684	
5.500%, 02/15/2049	8,825,000	9,780,094	
4.900%, 04/15/2058	5,000,000	5,022,711	
MSCI, Inc., 4.000%, 11/15/2029 ⁽²⁾	7,562,000	7,713,240	
Mylan NV:			
3.750%, 12/15/2020 ⁽¹⁾	582,000	588,018	
3.150%, 06/15/2021 ⁽¹⁾	8,100,000	8,269,349	
3.950%, 06/15/2026 ⁽¹⁾	5,000,000	5,590,258	
Mylan, Inc.:			
3.125%, 01/15/2023 ⁽²⁾	16,800,000	17,656,525	
4.200%, 11/29/2023	4,525,000	4,951,068	
4.550%, 04/15/2028	5,000,000	5,744,669	
NCL Corp. Ltd., 3.625%, 12/15/2024 ⁽¹⁾⁽²⁾	20,000,000	12,225,000	
Newell Brands, Inc.:			
3.850%, 04/01/2023	40,709,000	41,922,128	
4.875%, 06/01/2025	1,500,000	1,570,935	
Newfield Exploration Co., 5.750%, 01/30/2022	7,700,000	7,714,682	
NGPL PipeCo LLC, 4.875%, 08/15/2027 ⁽²⁾	20,000,000	21,978,412	
NIKE, Inc., 2.750%, 03/27/2027	7,000,000	7,710,939	
Noble Energy, Inc.:			
3.900%, 11/15/2024	3,000,000	3,018,250	
5.050%, 11/15/2044	3,000,000	2,731,311	
Norfolk Southern Corp., 3.050%, 05/15/2050	20,000,000	20,592,301	
NuStar Logistics LP:			
4.800%, 09/01/2020	4,275,000	4,275,000	
6.750%, 02/01/2021	3,000,000	2,977,500	
Nutrien Ltd.:			
4.000%, 12/15/2026 ⁽¹⁾	10,000,000	11,272,756	
4.125%, 03/15/2035 ⁽¹⁾	6,550,000	7,353,207	
nVent Finance Sarl:			
3.950%, 04/15/2023 ⁽¹⁾	11,055,000	11,553,214	
4.550%, 04/15/2028 ⁽¹⁾	32,435,000	34,696,934	
NXP Semiconductors NV:			
4.625%, 06/15/2022 ⁽¹⁾⁽²⁾	3,326,000	3,543,226	
3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	9,300,000	9,831,360	
Occidental Petroleum Corp.:			
2.900%, 08/15/2024	10,000,000	8,544,800	
8.500%, 07/15/2027 ⁽⁸⁾	15,000,000	14,981,250	
7.150%, 05/15/2028	7,000,000	6,230,000	
7.875%, 09/15/2031	12,790,000	12,110,595	
6.450%, 09/15/2036	7,125,000	6,020,625	
ONEOK Partners LP, 3.375%, 10/01/2022	4,007,000	4,147,281	
ONEOK, Inc.:			
4.250%, 02/01/2022	6,450,000	6,669,585	
7.500%, 09/01/2023	22,959,000	26,339,504	
2.750%, 09/01/2024	8,300,000	8,373,942	

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

	Principal Amount	Value	% of Net Assets
Oracle Corp.:			
2.800%, 04/01/2027	46,000,000	50,236,826	
3.900%, 05/15/2035	7,425,000	8,956,068	
Orange SA,			
9.000%, 03/01/2031 ⁽¹⁾	33,426,000	54,534,221	
Oshkosh Corp.,			
3.100%, 03/01/2030	5,000,000	5,035,302	
Owens Corning:			
4.200%, 12/01/2024	10,000,000	11,005,586	
3.400%, 08/15/2026	5,000,000	5,218,023	
Packaging Corp. of America,			
4.500%, 11/01/2023	4,700,000	5,173,157	
Pactiv LLC,			
7.950%, 12/15/2025	1,338,000	1,424,970	
Penske Truck Leasing Co.,			
4.000%, 07/15/2025 ⁽²⁾	20,000,000	21,875,149	
PepsiCo, Inc.,			
2.750%, 03/19/2030	20,525,000	22,878,684	
PerkinElmer, Inc.,			
3.300%, 09/15/2029	25,000,000	26,795,226	
Pernod Ricard SA,			
4.250%, 07/15/2022 ⁽¹⁾⁽²⁾	26,700,000	28,495,043	
Perrigo Finance Unlimited Co.:			
3.900%, 12/15/2024 ⁽¹⁾	42,000,000	44,664,105	
3.150%, 06/15/2030 ⁽¹⁾	18,250,000	18,445,528	
Phillips 66:			
3.850%, 04/09/2025	8,000,000	8,867,307	
2.150%, 12/15/2030	6,000,000	5,824,232	
4.650%, 11/15/2034	13,000,000	15,379,609	
5.875%, 05/01/2042	5,000,000	6,762,969	
4.875%, 11/15/2044	15,000,000	18,570,648	
Phillips 66 Partners LP:			
3.605%, 02/15/2025	2,000,000	2,134,592	
3.150%, 12/15/2029	12,550,000	12,848,899	
4.680%, 02/15/2045	2,000,000	2,125,943	
Plains All American Pipeline LP / PAA Finance Corp.,			
3.550%, 12/15/2029	20,000,000	19,485,102	
Plum Creek Timberlands LP,			
3.250%, 03/15/2023	8,375,000	8,816,157	
POSCO:			
4.250%, 10/28/2020 ⁽¹⁾⁽²⁾	2,300,000	2,321,298	
2.375%, 01/17/2023 ⁽¹⁾⁽²⁾	5,550,000	5,642,296	
4.000%, 08/01/2023 ⁽¹⁾⁽²⁾	13,000,000	13,896,220	
Procter & Gamble Co.,			
3.000%, 03/25/2030	9,150,000	10,475,668	
Qwest Capital Funding, Inc.,			
7.625%, 08/03/2021	200,000	203,208	
Raytheon Technologies Corp.:			
7.500%, 09/15/2029	8,188,000	11,709,640	
2.250%, 07/01/2030	12,000,000	12,498,010	
3.125%, 07/01/2050	6,000,000	6,376,718	
Regency Energy Partners LP / Regency Energy Finance Corp.,			
4.500%, 11/01/2023	11,850,000	12,721,718	
Reliance Holding USA, Inc.:			
4.500%, 10/19/2020 ⁽²⁾	2,000,000	2,015,500	
5.400%, 02/14/2022 ⁽²⁾	3,500,000	3,686,800	
Republic Services, Inc.:			
4.750%, 05/15/2023	13,459,000	14,916,457	
2.900%, 07/01/2026	15,000,000	16,387,945	
Rogers Communications, Inc.,			
4.350%, 05/01/2049 ⁽¹⁾	10,000,000	12,285,785	
Sabine Pass Liquefaction LLC:			
5.625%, 03/01/2025	14,500,000	16,572,470	
5.875%, 06/30/2026	55,015,000	64,642,625	
5.000%, 03/15/2027	20,300,000	22,713,527	
Samarco Mineracao SA:			
5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾	5,475,000	2,819,680	
5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾	5,125,000	2,639,426	

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

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Schlumberger Holdings Corp., 3.900%, 05/17/2028 ⁽²⁾	11,096,000	11,974,952	
Schneider Electric SE, 2.950%, 09/27/2022 ⁽¹⁾⁽²⁾	5,000,000	5,246,881	
Seagate HDD Cayman, 4.875%, 03/01/2024 ⁽¹⁾	5,000,000	5,359,230	
Shell International Finance BV: 2.375%, 04/06/2025 ⁽¹⁾	9,000,000	9,553,754	
2.750%, 04/06/2030 ⁽¹⁾	8,725,000	9,459,543	
Sherwin-Williams Co., 4.500%, 06/01/2047	10,550,000	12,843,287	
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023 ⁽¹⁾	54,946,000	58,233,006	
Silgan Holdings, Inc.: 4.750%, 03/15/2025	1,000,000	1,012,710	
4.125%, 02/01/2028 ⁽²⁾	4,000,000	3,965,000	
SK Telecom Co. Ltd., 6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	960,000	1,265,185	
Smithfield Foods, Inc.: 2.650%, 10/03/2021 ⁽²⁾	10,200,000	10,087,401	
3.350%, 02/01/2022 ⁽²⁾	31,389,000	31,146,861	
5.200%, 04/01/2029 ⁽²⁾	12,000,000	12,980,697	
Sociedad Quimica y Minera de Chile SA, 3.625%, 04/03/2023 ⁽¹⁾⁽²⁾	8,093,000	8,347,929	
Solvay Finance America LLC, 4.450%, 12/03/2025 ⁽²⁾	37,426,000	42,276,747	
Sonoco Products Co., 4.375%, 11/01/2021	1,000,000	1,028,787	
Spectra Energy Partners LP: 3.500%, 03/15/2025	15,150,000	16,592,377	
4.500%, 03/15/2045	5,000,000	5,674,127	
Standard Industries, Inc.: 5.375%, 11/15/2024 ⁽²⁾	8,772,000	9,013,230	
6.000%, 10/15/2025 ⁽²⁾	8,511,000	8,760,117	
4.750%, 01/15/2028 ⁽²⁾	24,408,000	24,743,610	
4.375%, 07/15/2030 ⁽²⁾	5,000,000	4,987,500	
Stanley Black & Decker, Inc., 4.850%, 11/15/2048	4,175,000	5,656,148	
Steel Dynamics, Inc., 2.800%, 12/15/2024	7,000,000	7,284,997	
Sunoco Finance Corp., 4.875%, 01/15/2023	2,000,000	1,970,000	
Sunoco Logistics Partners Operations LP: 3.450%, 01/15/2023	2,000,000	2,067,780	
6.100%, 02/15/2042	1,000,000	1,047,638	
Suntory Holdings Ltd., 2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	2,000,000	2,056,672	
Sysco Corp.: 5.650%, 04/01/2025	7,000,000	8,170,871	
5.950%, 04/01/2030	18,220,000	22,886,255	
Takeda Pharmaceutical Co. Ltd., 3.175%, 07/09/2050 ⁽¹⁾⁽⁸⁾	21,825,000	21,754,197	
Tallgrass Energy Finance Corp., 4.750%, 10/01/2023 ⁽²⁾	7,000,000	6,440,000	
Targa Resources Partners LP: 6.500%, 07/15/2027	1,000,000	1,002,500	
5.000%, 01/15/2028	28,000,000	26,330,640	
TC PipeLines LP: 4.375%, 03/13/2025	26,205,000	28,078,586	
3.900%, 05/25/2027	5,885,000	6,189,733	
Teck Resources Ltd., 3.900%, 07/15/2030 ⁽¹⁾⁽²⁾	10,000,000	9,953,487	
Telecom Italia Capital SA: 5.303%, 05/30/2024 ⁽¹⁾⁽²⁾	21,500,000	22,436,755	
7.200%, 07/18/2036 ⁽¹⁾	3,175,000	3,778,250	
Telefonica Emisiones SA: 5.462%, 02/16/2021 ⁽¹⁾	2,402,000	2,472,889	
4.103%, 03/08/2027 ⁽¹⁾	8,125,000	9,274,169	
5.213%, 03/08/2047 ⁽¹⁾	5,000,000	6,227,637	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.520%, 03/01/2049 ⁽¹⁾	12,000,000	15,781,635	
Telefonica Emisiones SAU:			
4.570%, 04/27/2023 ⁽¹⁾	1,000,000	1,098,144	
7.045%, 06/20/2036 ⁽¹⁾	4,925,000	7,148,728	
4.895%, 03/06/2048 ⁽¹⁾	9,475,000	11,428,664	
TELUS Corp.,			
2.800%, 02/16/2027 ⁽¹⁾	13,100,000	13,863,525	
Tenet Healthcare Corp.,			
6.750%, 06/15/2023	1,000,000	992,500	
Teva Pharmaceutical Finance Netherlands III BV:			
2.800%, 07/21/2023 ⁽¹⁾	24,275,000	22,932,289	
3.150%, 10/01/2026 ⁽¹⁾	36,000,000	32,143,680	
Textron, Inc.,			
3.000%, 06/01/2030	15,000,000	14,933,587	
Thermo Fisher Scientific, Inc.,			
4.133%, 03/25/2025	15,000,000	17,102,585	
Timken Co.:			
3.875%, 09/01/2024	18,500,000	19,409,817	
4.500%, 12/15/2028	6,025,000	6,494,368	
T-Mobile USA, Inc.,			
4.750%, 02/01/2028	17,250,000	18,222,900	
Toll Road Investors Partnership II LP,			
0.000%, 02/15/2022 ⁽²⁾	21,200,000	20,107,385	
TransCanada PipeLines Ltd.,			
4.750%, 05/15/2038 ⁽¹⁾	10,000,000	11,763,003	
Transcontinental Gas Pipe Line Co. LLC,			
4.450%, 08/01/2042	2,600,000	2,856,043	
Transocean, Inc.:			
8.375%, 12/15/2021 ⁽¹⁾	5,500,000	3,850,000	
5.800%, 10/15/2022 ⁽¹⁾	5,000,000	2,675,000	
TTX Co.:			
4.650%, 06/15/2044 ⁽²⁾	7,710,000	9,805,252	
3.900%, 02/01/2045 ⁽²⁾	25,325,000	29,514,670	
Tyco Electronics Group SA,			
7.125%, 10/01/2037 ⁽¹⁾	500,000	758,601	
Tyson Foods, Inc.,			
5.100%, 09/23/2048	4,650,000	5,980,802	
United Rentals North America, Inc.:			
4.625%, 10/15/2025	15,540,000	15,617,700	
5.875%, 09/15/2026	13,000,000	13,624,000	
6.500%, 12/15/2026	5,000,000	5,250,000	
3.875%, 11/15/2027	5,000,000	4,987,500	
4.875%, 01/15/2028	5,000,000	5,125,000	
5.250%, 01/15/2030	5,000,000	5,162,500	
4.000%, 07/15/2030	10,000,000	9,672,300	
Upjohn, Inc.,			
3.850%, 06/22/2040 ⁽²⁾	10,000,000	10,746,544	
UPMC,			
3.600%, 04/03/2025	47,575,000	51,520,958	
Valaris PLC,			
5.200%, 03/15/2025 ⁽¹⁾	6,000,000	509,700	
Vale Overseas Ltd.:			
6.250%, 08/10/2026 ⁽¹⁾	22,000,000	25,877,500	
8.250%, 01/17/2034 ⁽¹⁾	425,000	595,531	
6.875%, 11/21/2036 ⁽¹⁾	10,475,000	13,685,587	
6.875%, 11/10/2039 ⁽¹⁾	15,850,000	20,684,409	
Valeant Pharmaceuticals International, Inc.,			
5.875%, 05/15/2023 ⁽¹⁾⁽²⁾	265,000	264,338	
Valero Energy Corp.:			
3.400%, 09/15/2026	17,500,000	19,153,929	
6.625%, 06/15/2037	5,000,000	6,649,113	
Valero Energy Partners LP,			
4.500%, 03/15/2028	20,000,000	22,952,739	
Verisk Analytics, Inc.:			
5.800%, 05/01/2021	2,585,000	2,693,962	
4.000%, 06/15/2025	10,000,000	11,306,483	
Verizon Communications, Inc.:			
3.000%, 03/22/2027	5,000,000	5,546,695	
4.500%, 08/10/2033	15,710,000	19,569,175	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.400%, 11/01/2034	790,000	983,643	
4.272%, 01/15/2036	19,793,000	24,477,788	
5.250%, 03/16/2037	18,225,000	24,398,927	
4.812%, 03/15/2039	38,575,000	50,389,626	
4.862%, 08/21/2046	2,500,000	3,394,891	
VF Corp.,			
2.800%, 04/23/2027	7,000,000	7,410,056	
Viterra, Inc.,			
5.950%, 08/01/2020 ⁽¹⁾⁽²⁾	7,000,000	7,029,516	
Vodafone Group PLC:			
3.750%, 01/16/2024 ⁽¹⁾	2,184,000	2,385,178	
7.875%, 02/15/2030 ⁽¹⁾	9,793,000	14,262,482	
6.150%, 02/27/2037 ⁽¹⁾	11,825,000	16,555,156	
4.375%, 02/19/2043 ⁽¹⁾	5,054,000	5,881,955	
Volkswagen Group of America Finance LLC:			
4.000%, 11/12/2021 ⁽²⁾	9,000,000	9,369,025	
4.250%, 11/13/2023 ⁽²⁾	18,000,000	19,697,593	
2.850%, 09/26/2024 ⁽²⁾	5,000,000	5,260,916	
3.350%, 05/13/2025 ⁽²⁾	15,000,000	16,008,538	
Vulcan Materials Co.:			
4.500%, 04/01/2025	3,000,000	3,329,298	
3.500%, 06/01/2030	11,050,000	12,037,081	
4.700%, 03/01/2048	500,000	576,441	
Wabtec Corp.:			
4.375%, 08/15/2023	9,750,000	10,217,785	
4.400%, 03/15/2024	13,109,000	13,897,418	
3.450%, 11/15/2026	27,225,000	28,024,884	
4.950%, 09/15/2028	10,205,000	11,373,902	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	8,060,000	8,313,090	
3.450%, 06/01/2026	17,000,000	18,414,310	
Walmart, Inc.,			
4.050%, 06/29/2048	11,975,000	15,757,268	
Walt Disney Co.:			
3.700%, 09/15/2024	4,025,000	4,462,116	
7.430%, 10/01/2026	3,300,000	4,379,900	
5.400%, 10/01/2043	5,000,000	6,789,268	
4.750%, 09/15/2044	1,950,000	2,495,629	
Waste Management, Inc.,			
3.900%, 03/01/2035	5,000,000	5,917,670	
Weatherford International Ltd.,			
11.000%, 12/01/2024 ⁽¹⁾⁽²⁾	332,000	231,570	
Western Digital Corp.,			
4.750%, 02/15/2026	57,075,000	58,984,159	
Western Gas Partners LP,			
4.000%, 07/01/2022	17,845,000	17,787,896	
Western Midstream Operating LP,			
5.250%, 02/01/2050	10,000,000	8,653,000	
Westinghouse Air Brake Technologies Corp.,			
3.200%, 06/15/2025	10,000,000	10,189,975	
WestRock MWV LLC,			
8.200%, 01/15/2030	5,012,000	7,088,763	
Williams Companies, Inc.:			
7.875%, 09/01/2021	5,065,000	5,444,729	
3.700%, 01/15/2023	44,375,000	46,915,942	
4.550%, 06/24/2024	7,629,000	8,463,972	
7.500%, 01/15/2031	120,000	153,668	
7.750%, 06/15/2031	3,500,000	4,522,173	
8.750%, 03/15/2032	9,275,000	13,753,418	
6.300%, 04/15/2040	1,590,000	1,914,914	
5.750%, 06/24/2044	2,500,000	2,891,384	
Woodside Finance Ltd.,			
3.650%, 03/05/2025 ⁽¹⁾⁽²⁾	15,575,000	16,323,652	
WRKCo, Inc.,			
3.000%, 09/15/2024	6,000,000	6,378,053	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
4.250%, 05/30/2023 ⁽²⁾	4,000,000	3,760,000	
Xerox Corp.,			
4.125%, 03/15/2023	35,175,000	35,122,238	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Yara International ASA, 3.800%, 06/06/2026 ⁽¹⁾⁽²⁾	20,250,000	21,816,052	
Zimmer Biomet Holdings, Inc.: 3.550%, 04/01/2025	20,000,000	21,722,469	
5.750%, 11/30/2039	9,000,000	11,560,008	
Zoetis, Inc.: 3.450%, 11/13/2020	11,885,000	11,988,052	
3.250%, 02/01/2023	24,701,000	26,070,007	
4.500%, 11/13/2025	16,275,000	18,995,868	
Total Industrials (Cost \$7,446,360,245)		<u>7,959,289,352</u>	<u>29.9%</u>
Utilities			
American Water Capital Corp., 2.800%, 05/01/2030	8,500,000	9,259,654	
Appalachian Power Co., 6.700%, 08/15/2037	1,400,000	1,940,551	
Avangrid, Inc., 3.200%, 04/15/2025	14,000,000	15,310,839	
Berkshire Hathaway Energy Co., 3.500%, 02/01/2025	7,000,000	7,806,974	
CMS Energy Corp., 5.050%, 03/15/2022	1,000,000	1,054,226	
Consolidated Edison Co. of New York, Inc., 4.625%, 12/01/2054	7,600,000	9,731,876	
Consumers Energy Co., 3.500%, 08/01/2051	9,425,000	11,171,222	
Dominion Energy, Inc., 2.450%, 01/15/2023 ⁽²⁾	15,000,000	15,478,963	
Dominion Resources, Inc., 5.950%, 06/15/2035	1,880,000	2,476,287	
DTE Electric Company, 2.625%, 03/01/2031	30,200,000	32,699,876	
Edison International, 2.950%, 03/15/2023	5,000,000	5,116,109	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	51,299,000	55,083,095	
Enel Finance International NV: 2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	7,500,000	7,757,608	
3.625%, 05/25/2027 ⁽¹⁾⁽²⁾	27,500,000	30,024,582	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	7,000,000	7,529,697	
4.875%, 06/14/2029 ⁽¹⁾⁽²⁾	11,775,000	13,908,615	
6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	3,875,000	5,372,912	
6.000%, 10/07/2039 ⁽¹⁾⁽²⁾	631,000	840,194	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	42,584,000	50,815,798	
Engie Energia Chile SA, 3.400%, 01/28/2030 ⁽¹⁾⁽²⁾	3,000,000	3,124,500	
Exelon Corp.: 3.950%, 06/15/2025	15,775,000	17,722,707	
5.100%, 06/15/2045	5,875,000	7,580,510	
Exelon Generation Co. LLC, 5.600%, 06/15/2042	6,100,000	6,943,097	
FirstEnergy Corp.: 2.650%, 03/01/2030	4,300,000	4,488,226	
3.400%, 03/01/2050	11,325,000	11,958,261	
Fortis Inc., 3.055%, 10/04/2026 ⁽¹⁾	8,762,000	9,454,074	
Infraestructura Energetica Nova SAB de CV, 3.750%, 01/14/2028 ⁽¹⁾⁽²⁾	5,000,000	4,900,000	
KeySpan Corp., 8.000%, 11/15/2030	1,875,000	2,571,805	
Mega Advance Investments Ltd., 5.000%, 05/12/2021 ⁽¹⁾⁽²⁾	2,800,000	2,867,564	
NiSource, Inc.: 3.600%, 05/01/2030	20,800,000	23,824,565	
3.950%, 03/30/2048	11,775,000	13,621,112	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 ⁽²⁾	9,500,000	10,368,175	
PSEG Power LLC, 3.000%, 06/15/2021	25,027,000	25,535,752	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
RGS I&M Funding Corp., 9.820%, 12/07/2022	267,849	278,932	
Southern Co., 2.950%, 07/01/2023	17,400,000	18,387,135	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 ⁽¹⁾⁽²⁾	6,000,000	6,252,819	
Total Utilities (Cost \$413,450,880)		<u>453,258,312</u>	<u>1.7%</u>
Financials			
ABN AMRO Bank NV:			
7.750%, 05/15/2023 ⁽¹⁾⁽²⁾	8,000,000	9,190,664	
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	37,818,000	41,678,386	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	43,175,000	48,084,861	
AerCap Holdings NV:			
4.875%, 01/16/2024 ⁽¹⁾	6,708,000	6,666,216	
2.875%, 08/14/2024 ⁽¹⁾	39,395,000	36,987,567	
6.500%, 07/15/2025 ⁽¹⁾	15,000,000	15,727,574	
AIA Group Ltd.,			
3.200%, 03/11/2025 ⁽¹⁾⁽²⁾	9,000,000	9,535,998	
AIG Life Holdings, Inc.,			
6.625%, 02/15/2029	16,500,000	20,447,669	
AIG SunAmerica Global Financing X,			
6.900%, 03/15/2032 ⁽²⁾	2,000,000	2,984,344	
Air Lease Corp.:			
4.250%, 02/01/2024	8,175,000	8,412,161	
2.300%, 02/01/2025	14,150,000	13,532,496	
Allstate Corp.,			
3.850%, 08/10/2049	10,968,000	13,144,044	
Ally Financial, Inc.,			
5.125%, 09/30/2024	3,000,000	3,239,656	
American International Group, Inc.:			
4.875%, 06/01/2022	25,951,000	28,010,298	
3.750%, 07/10/2025	11,400,000	12,615,707	
3.875%, 01/15/2035	15,000,000	17,193,016	
6.820%, 11/15/2037	4,173,000	5,879,756	
AmSouth Bancorporation,			
6.750%, 11/01/2025	1,110,000	1,347,425	
Anthem, Inc.:			
3.350%, 12/01/2024	7,050,000	7,740,887	
2.375%, 01/15/2025	4,075,000	4,324,986	
ANZ New Zealand (Int'l) Ltd.:			
2.750%, 02/03/2021 ⁽¹⁾⁽²⁾	10,000,000	10,126,069	
2.125%, 07/28/2021 ⁽¹⁾⁽²⁾	17,175,000	17,479,235	
Aon PLC,			
3.875%, 12/15/2025 ⁽¹⁾	14,490,000	16,451,590	
Assurant, Inc.:			
1.534%, 03/26/2021 (3 Month LIBOR USD + 1.250%) ⁽³⁾	1,916,000	1,915,998	
4.900%, 03/27/2028	3,000,000	3,278,788	
3.700%, 02/22/2030	7,000,000	7,036,979	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	32,000,000	34,748,452	
2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) ⁽¹⁾⁽²⁾⁽³⁾	14,803,000	15,098,059	
Avolon Holdings Funding Ltd.:			
5.250%, 05/15/2024 ⁽¹⁾⁽²⁾	5,000,000	4,565,196	
2.875%, 02/15/2025 ⁽¹⁾⁽²⁾	10,000,000	8,391,574	
Banco Santander Chile,			
2.700%, 01/10/2025 ⁽¹⁾⁽²⁾	8,000,000	8,215,040	
Banco Santander SA:			
3.500%, 04/11/2022 ⁽¹⁾	12,000,000	12,480,374	
3.848%, 04/12/2023 ⁽¹⁾	16,700,000	17,780,151	
5.179%, 11/19/2025 ⁽¹⁾	11,150,000	12,551,887	
Bank of America Corp.:			
2.625%, 04/19/2021	17,500,000	17,809,740	
2.369%, 07/21/2021 (3 Month LIBOR USD + 0.660%) ⁽³⁾	4,500,000	4,504,157	
3.300%, 01/11/2023	22,650,000	24,173,816	
3.004%, 12/20/2023 (3 Month LIBOR USD + 0.790%) ⁽³⁾	8,352,000	8,773,024	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) ⁽³⁾	12,575,000	13,627,039	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) ⁽³⁾	9,650,000	10,466,795	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) ⁽³⁾	22,000,000	23,800,547	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
2.456%, 10/22/2025 (3 Month LIBOR USD + 0.870%) ⁽³⁾	8,000,000	8,404,464	
3.366%, 01/23/2026 (3 Month LIBOR USD + 0.810%) ⁽³⁾	22,700,000	24,792,787	
3.248%, 10/21/2027	6,000,000	6,617,243	
2.496%, 02/13/2031 (3 Month LIBOR USD + 0.990%) ⁽³⁾	7,000,000	7,338,742	
2.592%, 04/29/2031 (SOFR + 2.150%) ⁽³⁾	35,000,000	37,035,096	
7.750%, 05/14/2038	725,000	1,185,243	
Bank of Montreal:			
1.900%, 08/27/2021 ⁽¹⁾	26,450,000	26,900,771	
3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.432%) ⁽¹⁾⁽³⁾	5,000,000	5,381,550	
Bank of New Zealand,			
2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	15,475,000	16,080,825	
Bank of Nova Scotia:			
2.450%, 09/19/2022 ⁽¹⁾	8,225,000	8,582,347	
1.625%, 05/01/2023 ⁽¹⁾	11,425,000	11,694,738	
4.500%, 12/16/2025 ⁽¹⁾	8,048,000	9,144,181	
Banque Federative du Credit Mutuel SA,			
3.750%, 07/20/2023 ⁽¹⁾⁽²⁾	12,475,000	13,483,280	
Barclays PLC:			
3.250%, 01/12/2021 ⁽¹⁾	25,000,000	25,325,000	
3.684%, 01/10/2023 ⁽¹⁾	22,500,000	23,350,482	
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⁾	5,000,000	5,385,826	
3.650%, 03/16/2025 ⁽¹⁾	17,350,000	18,809,308	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	23,400,000	25,280,624	
2.852%, 05/07/2026 (3 Month LIBOR USD + 2.452%) ⁽¹⁾⁽³⁾	10,000,000	10,448,634	
4.337%, 01/10/2028 ⁽¹⁾	10,000,000	11,101,706	
BBVA USA:			
2.875%, 06/29/2022	15,700,000	16,061,312	
3.875%, 04/10/2025	45,470,000	48,034,804	
Berkshire Hathaway Finance Corp.,			
4.400%, 05/15/2042	3,500,000	4,581,016	
BNP Paribas SA:			
3.500%, 03/01/2023 ⁽¹⁾⁽²⁾	4,000,000	4,233,890	
3.375%, 01/09/2025 ⁽¹⁾⁽²⁾	8,000,000	8,646,714	
4.375%, 09/28/2025 ⁽¹⁾⁽²⁾	14,700,000	16,214,539	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) ⁽¹⁾⁽²⁾⁽³⁾	42,500,000	44,507,600	
2.219%, 06/09/2026 (SOFR + 2.074%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,240,162	
3.052%, 01/13/2031 (SOFR + 1.507%) ⁽¹⁾⁽²⁾⁽³⁾	10,500,000	11,059,578	
BNZ International Funding Ltd.:			
2.750%, 03/02/2021 ⁽¹⁾⁽²⁾	18,750,000	19,019,494	
3.375%, 03/01/2023 ⁽¹⁾⁽²⁾	24,750,000	26,395,518	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	33,770,000	37,631,397	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	3,185,000	3,473,852	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	30,902,000	34,486,719	
2.375%, 01/14/2025 ⁽¹⁾⁽²⁾	5,000,000	5,172,570	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	31,275,000	34,148,003	
Brown & Brown, Inc.,			
4.500%, 03/15/2029	11,090,000	11,950,817	
Canadian Imperial Bank of Commerce,			
2.250%, 01/28/2025 ⁽¹⁾	8,000,000	8,347,228	
Cantor Fitzgerald LP,			
4.875%, 05/01/2024 ⁽²⁾	5,000,000	5,390,646	
Capital One Financial Corp.:			
3.200%, 01/30/2023	5,000,000	5,265,845	
3.750%, 07/28/2026	5,000,000	5,463,425	
3.650%, 05/11/2027	16,750,000	18,361,434	
3.800%, 01/31/2028	6,960,000	7,748,669	
Capital One NA,			
3.375%, 02/15/2023	54,066,000	56,917,437	
Charles Schwab Corp.,			
4.200%, 03/24/2025	8,725,000	10,011,185	
CIT Bank NA,			
2.969%, 09/27/2025 (SOFR + 1.715%) ⁽³⁾	21,219,000	19,839,765	
CIT Group, Inc.:			
4.125%, 03/09/2021	100,000	100,000	
5.000%, 08/01/2023	5,000,000	5,099,500	
4.750%, 02/16/2024	13,000,000	13,185,510	
5.250%, 03/07/2025	100,000	103,604	

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

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

	Principal Amount	Value	% of Net Assets
Citigroup, Inc.:			
2.350%, 08/02/2021	8,125,000	8,281,301	
3.142%, 01/24/2023 (3 Month LIBOR USD + 0.722%) ⁽³⁾	10,000,000	10,343,112	
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) ⁽³⁾	12,450,000	12,957,144	
1.780%, 09/01/2023 (3 Month LIBOR USD + 1.430%) ⁽³⁾	8,000,000	8,081,201	
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) ⁽³⁾	11,000,000	11,885,273	
3.700%, 01/12/2026	4,700,000	5,249,022	
3.106%, 04/08/2026 (SOFR + 2.750%) ⁽³⁾	15,000,000	16,133,627	
3.200%, 10/21/2026	10,931,000	11,981,763	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) ⁽³⁾	30,000,000	33,816,069	
0.000%, 06/03/2031 (SOFR + 2.107%) ⁽³⁾	50,000,000	51,713,019	
Citizens Bank NA:			
2.550%, 05/13/2021	6,175,000	6,276,020	
2.250%, 04/28/2025	9,000,000	9,550,744	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026	23,400,000	25,323,800	
3.250%, 04/30/2030	40,000,000	43,229,865	
CNA Financial Corp.:			
5.750%, 08/15/2021	9,752,000	10,277,821	
7.250%, 11/15/2023	12,400,000	14,455,245	
4.500%, 03/01/2026	21,125,000	23,893,490	
3.450%, 08/15/2027	9,000,000	9,600,210	
CNO Financial Group, Inc.,			
5.250%, 05/30/2025	18,640,000	20,630,237	
Comerica Bank,			
4.000%, 07/27/2025	21,425,000	23,222,157	
Commonwealth Bank of Australia:			
4.500%, 12/09/2025 ⁽¹⁾⁽²⁾	19,000,000	21,447,285	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) ⁽¹⁾⁽²⁾⁽³⁾	35,000,000	37,242,025	
Cooperatieve Rabobank UA:			
3.875%, 02/08/2022 ⁽¹⁾	4,150,000	4,381,048	
4.625%, 12/01/2023 ⁽¹⁾	7,229,000	7,971,707	
4.375%, 08/04/2025 ⁽¹⁾	11,805,000	13,286,498	
3.750%, 07/21/2026 ⁽¹⁾	36,000,000	39,664,390	
Credit Agricole SA:			
3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	23,225,000	24,037,638	
3.750%, 04/24/2023 ⁽¹⁾⁽²⁾	8,375,000	8,962,406	
3.250%, 10/04/2024 ⁽¹⁾⁽²⁾	8,575,000	9,206,910	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	37,093,000	40,988,242	
1.907%, 06/16/2026 (SOFRINDEX + 1.676%) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,102,170	
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	5,000,000	5,364,854	
Credit Suisse Group AG:			
3.574%, 01/09/2023 ⁽¹⁾⁽²⁾	9,000,000	9,335,806	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) ⁽¹⁾⁽²⁾⁽³⁾	6,000,000	6,447,918	
2.593%, 09/11/2025 (SOFR + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	13,700,000	14,168,244	
2.193%, 06/05/2026 (SOFR + 2.044%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,127,980	
4.282%, 01/09/2028 ⁽¹⁾⁽²⁾	16,750,000	18,760,151	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) ⁽¹⁾⁽²⁾⁽³⁾	10,850,000	11,979,222	
4.194%, 04/01/2031 (SOFR + 3.730%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	22,797,095	
Credit Suisse Group Funding Guernsey Ltd.:			
3.800%, 06/09/2023 ⁽¹⁾	21,400,000	23,041,433	
3.750%, 03/26/2025 ⁽¹⁾	15,000,000	16,535,140	
4.550%, 04/17/2026 ⁽¹⁾	5,000,000	5,749,298	
CyrusOne LP / CyrusOne Finance Corp.,			
2.900%, 11/15/2024	10,000,000	10,492,327	
Daiwa Securities Group, Inc.,			
3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	14,175,000	14,617,761	
Deutsche Bank AG:			
2.950%, 08/20/2020 ⁽¹⁾	8,625,000	8,632,151	
3.150%, 01/22/2021 ⁽¹⁾	16,954,000	17,033,478	
3.375%, 05/12/2021 ⁽¹⁾	5,450,000	5,498,732	
4.250%, 10/14/2021 ⁽¹⁾	29,900,000	30,677,767	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	10,438,315	
3.300%, 11/16/2022 ⁽¹⁾	17,625,000	18,026,719	
3.950%, 02/27/2023 ⁽¹⁾	14,875,000	15,447,322	
5.882%, 07/08/2031 ⁽¹⁾⁽⁸⁾	30,000,000	29,888,724	
Digital Realty Trust LP:			
4.450%, 07/15/2028	7,000,000	8,389,177	
3.600%, 07/01/2029	41,950,000	48,162,535	

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

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

	Principal Amount	Value	% of Net Assets
Discover Bank:			
3.350%, 02/06/2023	7,000,000	7,384,132	
4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%) ⁽³⁾	6,500,000	6,561,425	
4.650%, 09/13/2028	23,225,000	26,673,680	
Discover Financial Services:			
3.950%, 11/06/2024	25,000,000	27,338,917	
4.100%, 02/09/2027	13,379,000	14,623,109	
First Horizon National Corp.:			
3.500%, 12/15/2020	29,022,000	29,248,485	
4.000%, 05/26/2025	30,000,000	31,374,850	
First Republic Bank,			
4.625%, 02/13/2047	1,850,000	2,220,873	
Five Corners Funding Trust II,			
2.850%, 05/15/2030 ⁽²⁾	10,000,000	10,341,471	
FMR LLC:			
4.950%, 02/01/2033 ⁽²⁾	4,235,000	5,533,713	
6.500%, 12/14/2040 ⁽²⁾	1,820,000	2,726,954	
GE Capital Funding LLC,			
4.050%, 05/15/2027 ⁽²⁾	10,000,000	10,542,030	
GE Capital International Funding Co. Unlimited Co.:			
3.373%, 11/15/2025 ⁽¹⁾	5,000,000	5,246,359	
4.418%, 11/15/2035 ⁽¹⁾	36,000,000	36,603,119	
Globe Life, Inc.:			
3.800%, 09/15/2022	1,275,000	1,339,748	
4.550%, 09/15/2028	9,350,000	10,810,374	
Goldman Sachs Group, Inc.:			
5.250%, 07/27/2021	1,100,000	1,155,007	
2.350%, 11/15/2021	10,000,000	10,063,638	
5.750%, 01/24/2022	15,100,000	16,290,484	
1.963%, 11/29/2023 (3 Month LIBOR USD + 1.600%) ⁽³⁾	10,000,000	10,156,320	
3.500%, 01/23/2025	9,400,000	10,233,369	
3.500%, 04/01/2025	10,000,000	10,965,076	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) ⁽³⁾	24,000,000	25,864,299	
3.814%, 04/23/2029 (3 Month LIBOR USD + 1.158%) ⁽³⁾	17,875,000	20,206,850	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) ⁽³⁾	15,050,000	17,510,479	
6.345%, 02/15/2034	125,000	172,125	
6.750%, 10/01/2037	300,000	436,759	
Guardian Life Insurance Co. of America:			
4.875%, 06/19/2064 ⁽²⁾	11,215,000	14,247,166	
3.700%, 01/22/2070 ⁽²⁾	14,000,000	14,653,712	
4.850%, 01/24/2077 ⁽²⁾	15,693,000	20,060,650	
Harborwalk Funding Trust,			
5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%) ⁽²⁾⁽³⁾	10,000,000	12,210,725	
Hartford Financial Services Group, Inc.,			
3.600%, 08/19/2049	15,725,000	16,580,288	
High Street Funding Trust I,			
4.111%, 02/15/2028 ⁽²⁾	9,000,000	9,917,018	
High Street Funding Trust II,			
4.682%, 02/15/2048 ⁽²⁾	7,000,000	8,716,400	
Highmark, Inc.,			
4.750%, 05/15/2021 ⁽²⁾	7,800,000	8,005,983	
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⁾	30,996,000	32,110,565	
3.600%, 05/25/2023 ⁽¹⁾	6,000,000	6,438,988	
3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%) ⁽¹⁾⁽³⁾	9,000,000	9,672,348	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) ⁽¹⁾⁽³⁾	5,200,000	5,616,863	
4.583%, 06/19/2029 (3 Month LIBOR USD + 1.535%) ⁽¹⁾⁽³⁾	17,125,000	19,784,872	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	4,775,000	5,300,698	
Humana, Inc.,			
8.150%, 06/15/2038	8,983,000	13,446,990	
Huntington Bancshares, Inc.:			
3.150%, 03/14/2021	17,225,000	17,511,852	
2.300%, 01/14/2022	15,225,000	15,627,033	
2.625%, 08/06/2024	1,500,000	1,588,291	
Huntington National Bank,			
2.875%, 08/20/2020	12,275,000	12,297,989	
ING Bank NV,			
5.800%, 09/25/2023 ⁽¹⁾⁽²⁾	6,511,000	7,308,225	

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

	Principal Amount	Value	% of Net Assets
ING Groep NV, 3.150%, 03/29/2022 ⁽¹⁾	4,000,000	4,158,437	
Invesco Finance PLC, 3.125%, 11/30/2022 ⁽¹⁾	5,500,000	5,802,748	
Jackson National Life Global Funding, 3.250%, 01/30/2024 ⁽²⁾	10,000,000	10,676,285	
Jefferies Group LLC: 4.850%, 01/15/2027	15,750,000	17,346,478	
6.450%, 06/08/2027	1,300,000	1,525,513	
4.150%, 01/23/2030	30,200,000	32,546,971	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 ⁽²⁾	17,615,000	20,448,110	
JPMorgan Chase & Co.: 2.295%, 08/15/2021	22,000,000	22,045,980	
4.350%, 08/15/2021	2,400,000	2,504,624	
4.500%, 01/24/2022	4,400,000	4,669,643	
3.200%, 01/25/2023	5,350,000	5,688,041	
2.250%, 10/24/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	10,000,000	10,111,900	
3.559%, 04/23/2024 (3 Month LIBOR USD + 0.730%) ⁽³⁾	15,575,000	16,673,217	
3.125%, 01/23/2025	21,850,000	23,814,057	
2.301%, 10/15/2025 (SOFR + 1.160%) ⁽³⁾	19,859,000	20,801,886	
2.005%, 03/13/2026 (SOFR + 1.585%) ⁽³⁾	17,000,000	17,594,079	
2.083%, 04/22/2026 (SOFR + 1.850%) ⁽³⁾	71,000,000	73,741,919	
2.522%, 04/22/2031 (SOFR + 2.040%) ⁽³⁾	30,500,000	32,211,213	
KeyBank NA, 3.400%, 05/20/2026	21,575,000	23,799,297	
KeyCorp, 2.900%, 09/15/2020	17,200,000	17,280,186	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	73,328,000	74,978,965	
Liberty Mutual Group, Inc.: 6.500%, 03/15/2035 ⁽²⁾	750,000	1,038,524	
3.951%, 10/15/2050 ⁽²⁾	900,000	950,983	
Liberty Mutual Insurance Co., 7.697%, 10/15/2097 ⁽²⁾	375,000	571,943	
Life Storage LP, 3.875%, 12/15/2027	2,575,000	2,808,221	
Lincoln National Corp.: 3.400%, 01/15/2031	23,000,000	24,964,307	
6.300%, 10/09/2037	2,190,000	2,913,248	
Lloyds Bank PLC: 4.050%, 08/16/2023 ⁽¹⁾	6,575,000	7,143,738	
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	21,520,000	22,395,022	
3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) ⁽¹⁾⁽³⁾	15,000,000	16,288,637	
3.750%, 01/11/2027 ⁽¹⁾	7,800,000	8,634,483	
4.375%, 03/22/2028 ⁽¹⁾	15,000,000	17,405,042	
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%) ⁽¹⁾⁽³⁾	21,550,000	23,421,867	
Macquarie Bank Ltd.: 6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	275,000	286,573	
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	7,800,000	8,622,507	
3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	15,000,000	15,727,709	
Macquarie Group Ltd.: 3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	35,850,000	37,243,925	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) ⁽¹⁾⁽²⁾⁽³⁾	21,000,000	22,543,404	
Manufacturers & Traders Trust Co., 1.399%, 12/28/2020 (1 Month LIBOR USD + 1.215%) ⁽³⁾	9,483,000	9,485,721	
Manulife Financial Corp.: 4.150%, 03/04/2026 ⁽¹⁾	16,375,000	19,243,886	
2.484%, 05/19/2027 ⁽¹⁾	13,850,000	14,503,997	
Marsh & McLennan Companies, Inc.: 4.800%, 07/15/2021	1,000,000	1,033,644	
3.300%, 03/14/2023	6,875,000	7,323,768	
3.750%, 03/14/2026	9,225,000	10,454,062	
5.875%, 08/01/2033	3,729,000	5,075,379	
Massachusetts Mutual Life Insurance Co.: 7.625%, 11/15/2023 ⁽²⁾	3,184,000	3,644,093	
3.729%, 10/15/2070 ⁽²⁾	19,253,000	19,786,641	
4.900%, 04/01/2077 ⁽²⁾	8,000,000	10,339,009	

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

	Principal Amount	Value	% of Net Assets
MBIA Insurance Corp., 12.479%, 01/15/2033 (3 Month LIBOR USD + 11.260%) ⁽²⁾⁽³⁾⁽⁹⁾	700,000	280,000	
MetLife, Inc.:			
4.875%, 11/13/2043	3,375,000	4,400,729	
4.050%, 03/01/2045	9,025,000	10,652,658	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	3,725,000	4,830,598	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021 ⁽¹⁾	11,039,000	11,233,784	
3.455%, 03/02/2023 ⁽¹⁾	15,000,000	16,035,069	
2.801%, 07/18/2024 ⁽¹⁾	10,000,000	10,707,820	
2.193%, 02/25/2025 ⁽¹⁾	11,500,000	11,885,871	
Mizuho Financial Group, Inc.:			
2.953%, 02/28/2022 ⁽¹⁾	9,750,000	10,111,276	
2.601%, 09/11/2022 ⁽¹⁾	5,000,000	5,195,793	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) ⁽¹⁾⁽³⁾	9,000,000	9,736,133	
2.555%, 09/13/2025 (3 Month LIBOR USD + 1.100%) ⁽¹⁾⁽³⁾	20,000,000	20,837,296	
3.170%, 09/11/2027 ⁽¹⁾	24,650,000	26,617,509	
Morgan Stanley:			
3.125%, 01/23/2023	15,000,000	15,904,579	
3.750%, 02/25/2023	1,000,000	1,079,192	
2.420%, 10/24/2023 (3 Month LIBOR USD + 1.400%) ⁽³⁾	10,000,000	10,121,083	
3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) ⁽³⁾	25,000,000	26,915,390	
3.700%, 10/23/2024	5,000,000	5,544,436	
2.720%, 07/22/2025 (SOFR + 1.152%) ⁽³⁾	15,000,000	15,914,571	
4.000%, 07/23/2025	2,500,000	2,834,615	
3.875%, 01/27/2026	7,000,000	7,918,433	
2.188%, 04/28/2026 (SOFR + 1.990%) ⁽³⁾	40,000,000	41,648,366	
3.125%, 07/27/2026	13,175,000	14,522,807	
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%) ⁽³⁾	15,350,000	17,260,754	
MUFG Americas Holdings Corp., 3.500%, 06/18/2022	1,150,000	1,208,201	
National Australia Bank Ltd., 3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,449,297	
National Securities Clearing Corp., 1.500%, 04/23/2025 ⁽²⁾	13,000,000	13,295,953	
Nationwide Building Society:			
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	14,500,000	15,278,388	
3.900%, 07/21/2025 ⁽¹⁾⁽²⁾	8,100,000	9,084,194	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	58,541,000	63,282,509	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) ⁽¹⁾⁽²⁾⁽³⁾	1,425,000	1,615,437	
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⁾	8,000,000	8,660,855	
Nationwide Financial Services, Inc.:			
5.375%, 03/25/2021 ⁽²⁾	15,088,000	15,517,341	
3.900%, 11/30/2049 ⁽²⁾	17,500,000	17,430,554	
Nationwide Mutual Insurance Co.:			
7.875%, 04/01/2033 ⁽²⁾	5,600,000	7,850,559	
9.375%, 08/15/2039 ⁽²⁾	27,409,000	44,100,936	
New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾	3,200,000	3,788,154	
New York Life Insurance Co.:			
6.750%, 11/15/2039 ⁽²⁾	25,105,000	38,153,627	
4.450%, 05/15/2069 ⁽²⁾	10,000,000	12,218,427	
Nomura Holdings, Inc., 2.648%, 01/16/2025 ⁽¹⁾	10,000,000	10,431,004	
Peachtree Corners Funding Trust, 3.976%, 02/15/2025 ⁽²⁾	16,000,000	17,476,478	
People's United Bank NA, 4.000%, 07/15/2024	4,400,000	4,668,097	
Pine Street Trust I, 4.572%, 02/15/2029 ⁽²⁾	5,000,000	5,702,503	
Principal Financial Group, Inc.:			
3.300%, 09/15/2022	1,215,000	1,279,914	
3.125%, 05/15/2023	3,675,000	3,899,206	
Protective Life Corp., 4.300%, 09/30/2028 ⁽²⁾	4,105,000	4,455,820	
Prudential Financial, Inc., 3.878%, 03/27/2028	11,025,000	12,736,810	

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

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

	Principal Amount	Value	% of Net Assets
Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	21,011,000	27,263,936	
Raymond James Financial, Inc.:			
3.625%, 09/15/2026	425,000	471,955	
4.950%, 07/15/2046	15,000,000	18,145,347	
Realty Income Corp., 3.875%, 04/15/2025	10,000,000	11,090,534	
Regions Bank, 6.450%, 06/26/2037	3,864,000	5,189,496	
Regions Financial Corp.:			
2.750%, 08/14/2022	14,900,000	15,518,193	
3.800%, 08/14/2023	19,737,000	21,463,530	
2.250%, 05/18/2025	16,650,000	17,436,709	
Reliance Standard Life Global Funding II:			
3.050%, 01/20/2021 ⁽²⁾	10,954,000	11,065,535	
2.625%, 07/22/2022 ⁽²⁾	9,700,000	9,963,571	
2.500%, 10/30/2024 ⁽²⁾	20,000,000	20,603,898	
Royal Bank of Canada, 4.650%, 01/27/2026 ⁽¹⁾	29,930,000	34,849,822	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	62,335,000	64,716,444	
4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) ⁽¹⁾⁽³⁾	17,475,000	18,976,433	
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) ⁽¹⁾⁽³⁾	8,300,000	9,027,937	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) ⁽¹⁾⁽³⁾	4,250,000	5,004,378	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) ⁽¹⁾⁽³⁾	11,000,000	12,761,743	
Santander Holdings USA, Inc.:			
3.400%, 01/18/2023	5,750,000	5,981,080	
3.450%, 06/02/2025	10,000,000	10,416,855	
Santander UK Group Holdings PLC:			
2.875%, 08/05/2021 ⁽¹⁾	9,375,000	9,579,863	
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⁾	36,375,000	39,623,287	
4.000%, 03/13/2024 ⁽¹⁾	7,700,000	8,483,066	
SMBC Aviation Capital Finance DAC, 3.550%, 04/15/2024 ⁽¹⁾⁽²⁾	15,000,000	15,349,095	
Societe Generale SA:			
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	9,725,000	10,469,559	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	13,000,000	14,050,240	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	10,000,000	10,668,912	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,575,000	14,883,853	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	34,600,000	35,310,888	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	21,975,000	23,239,181	
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	18,572,000	19,796,860	
Standard Chartered PLC:			
3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	14,000,000	14,167,268	
3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	17,600,000	18,541,848	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	40,500,000	42,898,532	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) ⁽¹⁾⁽²⁾⁽³⁾	8,800,000	8,987,579	
0.000%, 04/01/2031 (5 Year CMT Rate + 3.850%) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,911,234	
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	14,000,000	17,161,440	
State Street Corp., 2.901%, 03/30/2026 (SOFR + 2.600%) ⁽²⁾⁽³⁾	12,975,000	14,044,993	
Stifel Financial Corp.:			
3.500%, 12/01/2020	5,000,000	5,024,730	
4.250%, 07/18/2024	19,615,000	20,835,042	
Sumitomo Mitsui Banking Corp., 3.000%, 01/18/2023 ⁽¹⁾	2,500,000	2,629,926	
Sumitomo Mitsui Financial Group, Inc.:			
2.784%, 07/12/2022 ⁽¹⁾	13,325,000	13,880,290	
3.102%, 01/17/2023 ⁽¹⁾	16,125,000	17,056,167	
2.696%, 07/16/2024 ⁽¹⁾	10,400,000	11,017,449	
2.448%, 09/27/2024 ⁽¹⁾	20,000,000	20,978,587	
SunTrust Banks, Inc.:			
3.689%, 08/02/2024 (3 Month LIBOR USD + 0.735%) ⁽³⁾	6,345,000	6,873,324	
3.300%, 05/15/2026	28,734,000	31,686,676	
Swedbank AB, 2.650%, 03/10/2021 ⁽¹⁾⁽²⁾	7,025,000	7,121,706	

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

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

	Principal Amount	Value	% of Net Assets
Synchrony Financial:			
3.750%, 08/15/2021	16,825,000	17,203,114	
4.250%, 08/15/2024	33,325,000	34,995,647	
4.500%, 07/23/2025	12,795,000	13,594,720	
3.700%, 08/04/2026	5,388,000	5,576,790	
3.950%, 12/01/2027	43,000,000	44,946,469	
Synovus Financial Corp.,			
3.125%, 11/01/2022	19,588,000	19,830,499	
Travelers Companies, Inc.,			
2.550%, 04/27/2050	8,775,000	8,728,942	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 ⁽¹⁾	15,776,000	17,971,724	
6.125%, 08/15/2043 ⁽¹⁾	22,605,000	30,731,378	
UBS Group Funding Switzerland AG:			
1.737%, 09/24/2020 (3 Month LIBOR USD + 1.440%) ⁽¹⁾⁽²⁾⁽³⁾	26,350,000	26,430,548	
2.650%, 02/01/2022 ⁽¹⁾⁽²⁾	10,000,000	10,297,920	
3.491%, 05/23/2023 ⁽¹⁾⁽²⁾	34,075,000	35,640,308	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	31,700,000	32,833,582	
4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	6,500,000	7,367,455	
UnitedHealth Group, Inc.,			
4.625%, 07/15/2035	12,175,000	15,928,780	
Voya Financial, Inc.,			
3.650%, 06/15/2026	7,102,000	7,870,373	
Wells Fargo & Co.:			
3.069%, 01/24/2023	12,000,000	12,434,553	
1.990%, 10/31/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	10,000,000	10,072,250	
1.654%, 06/02/2024 (SOFR + 1.600%) ⁽³⁾	12,375,000	12,570,661	
3.000%, 02/19/2025	5,225,000	5,641,019	
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%) ⁽³⁾	10,000,000	10,409,982	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) ⁽³⁾	15,000,000	15,459,669	
3.000%, 04/22/2026	4,000,000	4,368,009	
3.068%, 04/30/2041 (SOFR + 2.530%) ⁽³⁾	35,000,000	36,508,007	
5.013%, 04/04/2051 (3 Month LIBOR USD + 4.240%) ⁽³⁾	8,000,000	11,103,858	
Westpac Banking Corp.:			
2.100%, 05/13/2021 ⁽¹⁾	13,300,000	13,496,832	
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) ⁽¹⁾⁽³⁾	18,059,000	18,408,977	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) ⁽¹⁾⁽³⁾	10,000,000	11,097,478	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) ⁽¹⁾⁽³⁾	10,000,000	11,032,374	
Willis North America, Inc.:			
2.950%, 09/15/2029	10,600,000	11,220,712	
5.050%, 09/15/2048	15,000,000	19,119,545	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 ⁽¹⁾	20,329,000	20,978,341	
Total Financials (Cost \$5,310,124,000)		<u>5,644,363,987</u>	<u>21.3%</u>
Total Corporate Bonds (Cost \$13,169,935,125)		<u>14,056,911,651</u>	<u>52.9%</u>
Municipal Bonds			
Bellevue Union School District,			
5.000%, 08/01/2028	625,000	742,156	
Brazos Higher Education Authority, Inc.:			
1.931%, 04/01/2024	1,000,000	1,012,750	
1.981%, 04/01/2025	1,000,000	1,010,500	
2.076%, 04/01/2026	1,000,000	1,014,290	
2.176%, 04/01/2027	1,300,000	1,318,668	
2.310%, 04/01/2028	1,000,000	1,017,110	
2.410%, 04/01/2029	2,360,000	2,390,515	
2.510%, 04/01/2030	1,175,000	1,188,042	
2.760%, 04/01/2040 (Callable 04/01/2030)	2,850,000	2,769,317	
California Housing Finance Agency,			
2.794%, 08/01/2036 (Callable 08/01/2025)	9,950,000	10,098,752	
California Qualified School Bond Joint Powers Authority:			
6.739%, 09/01/2026	2,415,000	2,874,478	
7.155%, 03/01/2027	1,700,000	2,046,205	
Camden County Improvement Authority,			
7.747%, 07/01/2034 (Callable 07/31/2020)	1,100,000	1,105,027	
Central Valley Support Joint Powers Agency,			
5.676%, 09/01/2024	1,500,000	1,743,930	
City of Vernon CA,			
4.500%, 08/01/2022	7,500,000	7,863,525	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Colton Joint Unified School District, 6.008%, 08/01/2026	1,250,000	1,539,613	
County of Hamilton OH, 3.756%, 06/01/2042	25,725,000	27,937,607	
County of Riverside CA, 2.667%, 02/15/2025	15,000,000	15,593,850	
Great Lakes Water Authority, 2.615%, 07/01/2036	20,000,000	20,780,200	
Hillsborough City School District: 0.000%, 09/01/2036 (Callable 09/01/2021)	10,000,000	5,128,600	
0.000%, 09/01/2042 (Callable 09/01/2021)	10,000,000	3,830,100	
Illinois International Port District, 5.000%, 01/01/2035 (Callable 01/01/2026) ⁽²⁾	3,750,000	3,416,250	
Iowa Student Loan Liquidity Corp., 2.989%, 12/01/2039 (Callable 12/01/2029)	5,600,000	5,655,048	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 07/31/2020)	1,660,000	1,661,112	
Massachusetts Educational Financing Authority, 3.775%, 07/01/2035 (Callable 07/01/2029)	10,000,000	10,996,700	
Michigan Finance Authority, 4.600%, 10/01/2022	12,575,000	12,759,853	
Minnesota Housing Finance Agency: 2.680%, 10/01/2046 (Callable 01/01/2026)	23,810,738	24,190,996	
2.650%, 11/01/2046 (Callable 01/01/2026)	22,523,080	22,883,224	
New Hampshire Business Finance Authority, 2.872%, 07/01/2035 (Callable 01/01/2035) ⁽⁸⁾	18,325,000	18,504,402	
New Hampshire Housing Finance Authority: 3.100%, 07/01/2021	1,335,000	1,356,320	
3.750%, 07/01/2034 (Callable 07/01/2023)	2,085,000	2,126,366	
North Carolina Housing Finance Agency: 2.870%, 07/01/2032 (Callable 01/01/2024)	2,305,000	2,347,458	
2.812%, 07/01/2035 (Callable 01/01/2024)	2,935,000	2,980,551	
North East Independent School District, 5.240%, 08/01/2027	3,000,000	3,687,930	
Public Finance Authority, 0.000%, 12/15/2027	19,000,000	14,117,760	
Rhode Island Housing & Mortgage Finance Corp., 2.913%, 10/01/2039 (Callable 10/01/2023)	1,440,000	1,456,142	
Rhode Island Student Loan Authority: 2.100%, 12/01/2022	1,125,000	1,129,129	
2.200%, 12/01/2023	1,400,000	1,407,574	
2.400%, 12/01/2024	1,165,000	1,173,959	
2.530%, 12/01/2025	2,310,000	2,334,671	
2.730%, 12/01/2026	1,490,000	1,506,286	
5.000%, 12/01/2026	1,200,000	1,391,952	
2.875%, 12/01/2027	1,800,000	1,825,146	
5.000%, 12/01/2027	1,130,000	1,328,451	
5.000%, 12/01/2028	1,265,000	1,505,185	
5.000%, 12/01/2029	1,295,000	1,559,348	
3.625%, 12/01/2037 (Callable 12/01/2030)	6,000,000	5,997,120	
State of Illinois, 6.200%, 07/01/2021	7,955,000	8,024,606	
Tennessee Energy Acquisition Corp., 4.000%, 05/01/2048 (Callable 02/01/2023) ⁽⁴⁾	16,965,000	18,260,108	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	1,350,000	1,369,832	
West Contra Costa Unified School District, 6.250%, 08/01/2030	4,320,000	5,999,702	
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)	1,160,000	1,174,987	
Total Municipal Bonds (Cost \$301,990,176)		<u>312,497,176</u>	<u>1.2%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust: Series 1991-43, Class J, 7.000%, 05/25/2021	3,124	3,167	
Series 1991-65, Class Z, 6.500%, 06/25/2021	1,671	1,694	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 1992-129, Class L, 6.000%, 07/25/2022	10,904	11,272	
Series 1993-32, Class H, 6.000%, 03/25/2023	4,065	4,271	
Series 1993-58, Class H, 5.500%, 04/25/2023	18,692	19,495	
Federal Gold Loan Mortgage Corp. (FGLMC):			
5.000%, 12/01/2020	781	821	
5.000%, 05/01/2021	799	839	
6.000%, 06/01/2021	1,155	1,174	
6.500%, 12/01/2028	10,445	11,768	
6.500%, 06/01/2029	4,188	4,698	
3.000%, 10/01/2030	27,134,681	28,848,702	
3.000%, 02/01/2032	41,367,341	44,111,461	
3.500%, 05/01/2032	20,305,864	21,729,052	
3.000%, 07/01/2032	9,316,531	9,932,323	
3.000%, 10/01/2032	6,817,795	7,268,623	
3.000%, 11/01/2032	10,856,014	11,574,380	
3.000%, 12/01/2032	11,365,920	12,114,494	
3.000%, 01/01/2033	5,091,671	5,428,388	
3.000%, 04/01/2033	5,396,025	5,753,403	
3.500%, 01/01/2034	19,930,276	21,318,203	
3.000%, 05/01/2035	7,419,530	7,886,235	
3.000%, 09/01/2035	10,671,107	11,296,362	
3.000%, 10/01/2035	14,733,951	15,597,728	
5.000%, 03/01/2036	3,842,223	4,409,784	
5.500%, 04/01/2037	82,564	94,878	
5.500%, 04/01/2038	51,761	59,424	
5.500%, 05/01/2038	86,507	99,086	
5.500%, 01/01/2039	13,629,537	15,619,254	
4.500%, 11/01/2039	506,398	563,060	
4.500%, 11/01/2039	1,724,166	1,916,625	
4.500%, 08/01/2040	1,740,923	1,934,686	
4.500%, 08/01/2040	2,409,705	2,679,039	
4.000%, 10/01/2040	17,893,734	19,628,456	
4.000%, 01/01/2041	12,424,776	13,623,458	
3.500%, 06/01/2042	3,436,122	3,718,244	
3.500%, 06/01/2042	5,270,356	5,705,013	
3.500%, 07/01/2042	20,242,491	21,928,970	
3.500%, 07/01/2042	29,343,723	31,753,342	
3.000%, 08/01/2042	17,236,441	18,468,637	
3.500%, 09/01/2042	11,170,704	12,093,422	
3.000%, 11/01/2042	41,906,810	45,325,398	
3.500%, 12/01/2042	17,787,369	19,251,067	
3.000%, 01/01/2043	29,869,944	32,020,112	
3.000%, 02/01/2043	5,793,174	6,209,351	
3.500%, 02/01/2043	13,232,202	14,467,684	
3.000%, 03/01/2043	14,065,184	15,077,613	
3.000%, 04/01/2043	11,985,252	12,845,977	
3.000%, 04/01/2043	10,466,911	11,321,431	
3.000%, 06/01/2043	9,636,379	10,328,887	
3.000%, 08/01/2043	21,992,077	23,562,837	
4.500%, 12/01/2043	9,594,822	10,726,604	
3.500%, 05/01/2044	33,201,777	36,303,625	
3.500%, 08/01/2044	19,504,086	20,912,632	
3.500%, 08/01/2044	26,158,286	28,303,046	
4.000%, 09/01/2044	10,259,853	11,166,895	
4.000%, 10/01/2044	15,833,928	17,363,637	
3.500%, 01/01/2045	19,360,461	21,041,581	
4.000%, 02/01/2045	10,997,175	11,923,541	
3.500%, 06/01/2045	21,847,250	23,888,333	
3.500%, 07/01/2045	19,471,107	21,055,475	
3.000%, 10/01/2045	29,000,308	31,065,032	
4.000%, 10/01/2045	16,101,210	17,392,536	
3.500%, 12/01/2045	20,539,271	21,906,814	
4.000%, 12/01/2045	6,695,823	7,244,519	
3.000%, 01/01/2046	77,205,858	83,913,696	
3.500%, 01/01/2046	44,094,232	47,949,114	
4.000%, 02/01/2046	20,247,965	22,208,603	
4.000%, 02/01/2046	8,855,478	9,547,484	
3.500%, 03/01/2046	5,730,257	6,266,276	
4.000%, 05/01/2046	787,190	849,801	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.500%, 08/01/2046	67,811,319	74,072,274	
4.000%, 08/01/2046	10,780,204	11,780,095	
3.000%, 10/01/2046	81,570,931	88,472,659	
3.000%, 10/01/2046	61,154,482	65,388,739	
4.500%, 11/01/2046	62,745,004	69,761,774	
4.000%, 01/01/2047	38,372,977	42,435,244	
3.000%, 02/01/2047	33,559,897	35,880,462	
3.000%, 05/01/2047	67,648,166	72,325,678	
3.500%, 08/01/2047	21,250,330	23,091,038	
4.000%, 06/01/2048	58,916,896	65,252,563	
4.000%, 08/01/2048	30,506,153	32,921,723	
3.000%, 12/01/2049	170,875,962	180,799,083	
4.000%, 05/01/2050 ⁽⁸⁾	59,923,737	65,621,704	
3.000%, 06/01/2050	45,705,687	48,846,503	
Federal Home Loan Mortgage Corp. (FHLMC):			
Series 1053, Class G, 7.000%, 03/15/2021	232	236	
Series 1122, Class G, 7.000%, 08/15/2021	633	647	
Series 1186, Class I, 7.000%, 12/15/2021	1,823	1,877	
Federal National Mortgage Association (FNMA):			
5.000%, 11/01/2021	129	135	
2.500%, 12/01/2027	9,913,433	10,402,614	
5.000%, 05/01/2028	26,815	29,233	
6.500%, 09/01/2028	7,642	8,559	
6.500%, 02/01/2029	17,460	19,689	
3.000%, 07/01/2029	14,822,291	15,602,300	
4.500%, 07/01/2030	3,062,633	3,330,601	
3.000%, 08/01/2030	21,185,720	22,518,214	
3.000%, 01/01/2031	58,003,085	61,645,406	
4.000%, 11/01/2031	14,193,864	15,283,570	
3.500%, 01/01/2032	34,902,547	37,335,114	
5.500%, 01/01/2032	6,804	7,596	
2.500%, 07/01/2032	22,265,803	23,669,973	
3.000%, 11/01/2032	6,888,716	7,292,135	
2.500%, 12/01/2032	82,813,145	86,903,273	
3.000%, 04/01/2033	11,635,655	12,363,202	
3.000%, 05/01/2033	11,646,803	12,380,757	
3.500%, 09/01/2033	55,081,452	59,436,903	
5.000%, 09/01/2033	9,567,157	10,973,691	
4.500%, 10/01/2033	18,163,890	19,861,266	
3.000%, 11/01/2033	87,788,626	94,305,548	
4.000%, 01/01/2034	10,127,443	10,904,257	
5.500%, 04/01/2034	552,709	633,705	
4.000%, 09/01/2034	14,736,536	15,864,278	
5.500%, 09/01/2034	24,925	28,582	
5.000%, 02/01/2035	13,912,134	15,959,559	
5.000%, 02/01/2035	10,057,164	11,537,832	
5.500%, 02/01/2035	21,919	25,148	
5.000%, 04/01/2035	988,483	1,134,511	
5.000%, 07/01/2035	2,843,687	3,262,459	
5.000%, 02/01/2036	1,757,174	2,017,117	
5.000%, 03/01/2036	810,414	930,655	
5.500%, 04/01/2036	2,597,969	2,984,933	
4.000%, 05/01/2037	51,910,504	55,829,927	
3.500%, 08/01/2037	32,245,534	34,082,169	
2.500%, 04/01/2038	58,493,368	61,551,906	
6.000%, 05/01/2038	4,143,515	4,836,934	
4.500%, 04/01/2039	13,845,925	15,396,553	
4.000%, 06/01/2039	9,481,652	10,186,282	
5.000%, 06/01/2039	12,384,160	14,145,513	
4.500%, 01/01/2040	6,499,204	7,226,579	
4.500%, 01/01/2040	2,754,252	3,009,757	
5.000%, 06/01/2040	10,371,037	11,833,299	
4.000%, 08/01/2040	828,686	909,544	
4.500%, 08/01/2040	9,848,851	10,961,438	
4.500%, 08/01/2040	3,604,334	4,010,987	
4.000%, 10/01/2040	1,471,819	1,614,918	
4.000%, 11/01/2040	15,612,167	17,139,350	
4.000%, 12/01/2040	3,389,396	3,789,864	
3.500%, 01/01/2041	1,689,352	1,827,984	

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

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 01/01/2041	3,270,662	3,589,841	
3.500%, 02/01/2041	1,912,564	2,069,319	
4.000%, 02/01/2041	321,572	352,916	
4.500%, 02/01/2041	42,478,812	47,085,511	
3.500%, 03/01/2041	12,952,910	14,014,212	
4.000%, 03/01/2041	5,890,189	6,468,432	
4.500%, 07/01/2041	4,238,514	4,714,933	
3.500%, 09/01/2041	26,800,428	28,997,345	
4.000%, 09/01/2041	2,493,622	2,735,000	
3.500%, 11/01/2041	13,992,910	15,139,381	
3.500%, 12/01/2041	2,564,373	2,773,197	
4.000%, 12/01/2041	11,678,903	12,817,866	
4.000%, 01/01/2042	21,417,366	23,484,742	
4.500%, 01/01/2042	8,785,328	9,777,109	
4.000%, 02/01/2042	19,316,464	21,206,782	
3.000%, 04/01/2042	52,497,798	56,019,853	
3.000%, 05/01/2042	3,108,483	3,330,831	
3.500%, 05/01/2042	14,666,526	15,853,263	
3.500%, 06/01/2042	5,572,359	6,029,345	
3.500%, 07/01/2042	97,813,369	106,960,368	
3.500%, 08/01/2042	9,407,200	10,183,477	
3.500%, 09/01/2042	15,020,926	16,248,382	
3.000%, 10/01/2042	15,910,741	17,352,256	
3.000%, 03/01/2043	5,963,136	6,389,328	
3.000%, 04/01/2043	1,970,208	2,111,404	
3.000%, 05/01/2043	6,813,630	7,367,739	
3.000%, 05/01/2043	23,017,168	24,664,472	
3.500%, 05/01/2043	15,118,362	16,532,920	
3.000%, 06/01/2043	25,108,072	26,904,201	
3.500%, 06/01/2043	7,954,608	8,835,125	
3.000%, 07/01/2043	19,745,602	21,221,186	
4.000%, 07/01/2043	26,339,443	28,919,444	
3.000%, 08/01/2043	7,259,150	7,774,895	
3.500%, 09/01/2043	32,445,895	35,078,924	
4.500%, 09/01/2043	13,487,752	15,005,377	
4.000%, 01/01/2045	10,860,235	11,836,203	
3.500%, 02/01/2045	43,340,676	46,902,466	
4.000%, 02/01/2045	6,283,123	6,887,991	
4.000%, 02/01/2045	12,772,079	14,013,459	
4.000%, 02/01/2045	17,298,412	18,898,853	
4.000%, 02/01/2045	3,534,474	3,848,135	
4.000%, 03/01/2045	9,124,092	9,901,570	
4.000%, 11/01/2045	37,012,741	40,039,407	
3.500%, 12/01/2045	31,858,126	33,989,321	
4.000%, 12/01/2045	18,924,058	21,174,174	
4.000%, 12/01/2045	48,336,726	52,252,643	
4.500%, 02/01/2046	25,536,201	28,389,007	
4.500%, 08/01/2046	25,836,164	28,731,067	
3.000%, 10/01/2046	25,565,689	27,343,121	
3.500%, 11/01/2046	28,217,177	30,212,844	
4.000%, 02/01/2047	17,596,860	18,870,538	
4.000%, 03/01/2047	33,539,891	36,183,669	
4.000%, 03/01/2047	25,650,640	28,358,163	
4.000%, 10/01/2047	22,694,511	24,214,586	
4.000%, 11/01/2047	13,497,201	14,398,873	
3.500%, 12/01/2047	43,773,014	46,222,809	
4.000%, 12/01/2047	68,458,994	72,862,151	
3.000%, 01/01/2048	27,003,426	28,858,931	
3.500%, 05/01/2048	84,935,396	91,254,993	
5.000%, 11/01/2048	33,427,649	37,908,959	
3.500%, 06/01/2049	94,334,568	99,182,593	
4.000%, 09/01/2049	9,903,212	10,489,013	
3.500%, 01/01/2050	51,473,560	55,914,800	
3.000%, 05/01/2050	140,309,152	151,386,786	
Government National Mortgage Association (GNMA):			
6.000%, 12/20/2028	13,177	14,820	
6.500%, 01/20/2029	7,190	8,329	
6.000%, 11/20/2033	9,985	11,472	
5.000%, 07/20/2040	501,611	566,034	

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

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

	Principal Amount	Value	% of Net Assets
4.000%, 01/20/2041	7,965,907	8,781,978	
4.000%, 08/20/2041	4,602,270	5,072,993	
3.500%, 10/20/2041	8,461,976	9,200,060	
4.000%, 12/20/2041	6,098,771	6,724,045	
4.000%, 02/20/2042	11,809,377	13,016,433	
4.000%, 06/20/2042	9,908,597	10,913,347	
3.500%, 09/20/2042	6,698,297	7,282,616	
4.000%, 09/20/2044	33,782,974	36,811,279	
3.000%, 04/20/2045	12,895,064	13,725,327	
3.500%, 04/20/2045	17,300,381	18,519,675	
4.000%, 05/20/2045	14,014,178	15,196,814	
3.500%, 06/20/2045	16,822,514	18,012,573	
3.500%, 10/20/2045	56,756,454	60,903,943	
4.500%, 01/20/2046	13,257,187	14,530,549	
4.000%, 04/20/2046	19,431,271	21,002,995	
4.000%, 05/20/2046	7,134,879	7,712,089	
4.500%, 06/20/2047	22,511,906	24,595,797	
4.500%, 07/20/2047	15,519,995	16,915,767	
4.500%, 09/20/2047	79,500,170	86,744,508	
3.500%, 02/20/2048	39,825,162	42,585,145	
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.000%, 02/25/2059	58,851,381	62,626,020	
Total U.S. Government Agency Issues (Cost \$4,672,794,102)		<u>4,912,322,759</u>	<u>18.5%</u>
Non-U.S. Government Agency Issues			
ABFC Trust,			
Series 2006-OP1, Class A3C2, 0.335%, 09/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	5,689,873	5,550,891	
Accredited Mortgage Loan Trust,			
Series 2005-4, Class A2D, 0.505%, 12/25/2035 (1 Month LIBOR USD + 0.320%) ⁽³⁾	715,311	714,327	
ACE Securities Corp. Home Equity Loan Trust,			
Series 2006-OP1, Class A2C, 0.335%, 04/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	1,921,811	1,912,052	
Alternative Loan Trust:			
Series 2005-50CB, Class 4A1, 5.000%, 11/25/2020 ⁽⁶⁾	29,567	29,364	
Series 2005-3CB, Class 2A1, 5.000%, 12/31/2020 ⁽⁶⁾	88,670	85,895	
Series 2005-85CB, Class 3A1, 5.250%, 02/25/2021 ⁽⁶⁾	16,707	16,383	
Series 2006-7CB, Class 3A1, 5.250%, 05/25/2021 ⁽⁶⁾	138,628	137,005	
Series 2006-J5, Class 3A1, 3.984%, 07/25/2021 ⁽⁴⁾⁽⁶⁾	13,045	12,906	
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 ⁽⁶⁾	49,713	49,560	
Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025 ⁽⁶⁾	5,034,333	4,985,369	
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034	3,503,278	3,625,380	
Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 ⁽⁶⁾	12,429,872	12,030,556	
Series 2005-29CB, Class A1, 5.500%, 07/25/2035 ⁽⁶⁾	2,154,855	1,820,729	
Series 2005-49CB, Class A5, 5.500%, 11/25/2035 ⁽⁶⁾	2,147,580	1,854,873	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 ⁽⁶⁾	322,876	319,226	
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 ⁽⁶⁾	2,758,182	2,576,334	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 ⁽⁶⁾	462,886	339,404	
AMRESO Residential Securities Corp. Mortgage Loan Trust,			
Series 1998-2, Class A6, 6.405%, 12/25/2027	125	125	
Argent Securities Inc. Asset-Backed Pass-Through Certificates,			
Series 2005-W5, Class A1, 0.420%, 01/25/2036 (1 Month LIBOR USD + 0.235%) ⁽³⁾	28,896,377	28,298,210	
Arroyo Mortgage Trust:			
Series 2018-1, Class A1, 3.763%, 04/25/2048 ⁽²⁾⁽⁴⁾	3,962,492	4,067,840	
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	38,743,799	39,584,621	
Asset Backed Securities Corp. Home Equity Loan Trust:			
Series 2006-HE2, Class A1, 0.375%, 03/25/2036 (1 Month LIBOR USD + 0.190%) ⁽³⁾	12,192,917	12,036,727	
Series 2006-HE6, Class A4, 0.345%, 11/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	382,989	373,159	
Banc of America Alternative Loan Trust:			
Series 2004-6, Class 4A1, 5.000%, 08/25/2020	240,136	247,896	
Series 2005-8, Class 5A1, 5.500%, 09/25/2020 ⁽⁶⁾	16,951	15,417	
Series 2007-1, Class 1A1, 4.946%, 04/25/2022 ⁽⁴⁾⁽⁶⁾	159,429	151,196	
Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	1,806,189	1,815,138	
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035 ⁽⁶⁾	31,144	30,388	
Series 2005-9, Class 2CB1, 6.000%, 10/25/2035 ⁽⁶⁾	4,806,909	4,565,244	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 ⁽⁶⁾	181,094	172,390	
Banc of America Funding Trust:			
Series 2005-C, Class A1, 0.430%, 05/20/2035 (1 Month LIBOR USD + 0.240%) ⁽³⁾	3,955,233	3,904,194	
Series 2007-C, Class 1A3, 4.043%, 05/20/2036 ⁽⁴⁾⁽⁶⁾	1,769,953	1,677,312	
Series 2006-G, Class 1A1, 0.570%, 07/20/2036 (1 Month LIBOR USD + 0.380%) ⁽³⁾	24,956,438	24,053,197	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bayview Financial Trust, Series 2007-B, Class 1A2, 6.831%, 08/28/2037 ⁽⁷⁾	86,951	85,786	
Bear Stearns ARM Trust, Series 2005-9, Class A1, 4.270%, 10/25/2035 (1 Year CMT Rate + 2.300%) ⁽³⁾	495,564	488,243	
Bear Stearns Asset Backed Securities I Trust: Series 2005-HE4, Class M2, 1.145%, 04/25/2035 (1 Month LIBOR USD + 0.960%) ⁽³⁾	3,343,741	3,331,868	
Series 2006-HE8, Class 21A2, 0.355%, 07/25/2036 (1 Month LIBOR USD + 0.170%) ⁽³⁾	3,276,792	3,262,418	
Bear Stearns Asset Backed Securities Trust, Series 2007-2, Class A2, 0.505%, 05/25/2037 (1 Month LIBOR USD + 0.320%) ⁽³⁾	235,095	234,936	
Carrington Mortgage Loan Trust: Series 2005-NC1, Class M2, 0.965%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	1,466,029	1,467,488	
Series 2007-HE1, Class A2, 0.335%, 06/25/2037 (1 Month LIBOR USD + 0.150%) ⁽³⁾	309,698	308,662	
Chase Mortgage Finance Trust: Series 2005-A2, Class 1A5, 3.898%, 01/25/2036 ⁽⁴⁾	722,917	672,430	
Series 2006-A1, Class 2A3, 4.009%, 09/25/2036 ⁽⁴⁾	521,511	458,040	
Series 2007-A1, Class 2A3, 3.512%, 02/25/2037 ⁽⁴⁾	995,274	960,428	
Series 2007-A1, Class 3A1, 3.925%, 02/25/2037 ⁽⁴⁾	2,351,359	2,318,452	
CHL Mortgage Pass-Through Trust, Series 2005-6, Class 2A1, 5.500%, 04/25/2035 ⁽⁶⁾	314,976	296,382	
Citicorp Mortgage Securities Trust: Series 2006-3, Class 1A4, 6.000%, 06/25/2036	3,869,012	3,886,872	
Series 2007-2, Class 1A3, 6.000%, 02/25/2037 ⁽⁶⁾	1,085,736	1,041,267	
Citicorp Residential Mortgage Trust: Series 2007-1, Class A6, 5.702%, 03/25/2037 ⁽⁷⁾	13,326	13,717	
Series 2007-2, Class A4, 6.538%, 06/25/2037 ⁽⁷⁾	4,473,112	4,484,230	
Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 3.500%, 02/25/2058 ⁽²⁾⁽⁴⁾	28,092,983	29,265,843	
Citigroup Mortgage Loan Trust, Inc.: Series 2006-AR1, Class 1A1, 3.880%, 10/25/2035 (1 Year CMT Rate + 2.400%) ⁽³⁾	7,358,804	7,166,690	
Series 2005-9, Class 22A2, 6.000%, 10/25/2035 ⁽⁶⁾	2,728,532	2,758,640	
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 ⁽⁶⁾	39,172	39,040	
Series 2007-AMC4, Class A2C, 0.355%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	819,118	815,452	
Countrywide Asset-Backed Certificates: Series 2005-13, Class AF3, 5.430%, 02/25/2033 ⁽⁴⁾⁽⁶⁾	214,437	200,481	
Series 2006-23, Class 2A3, 0.355%, 08/25/2033 (1 Month LIBOR USD + 0.170%) ⁽³⁾	771,154	768,489	
Series 2006-22, Class 2A3, 0.345%, 01/25/2034 (1 Month LIBOR USD + 0.160%) ⁽³⁾	3,829,037	3,804,488	
Series 2007-11, Class 2A3, 0.375%, 04/25/2034 (1 Month LIBOR USD + 0.190%) ⁽³⁾	4,773,931	4,694,271	
Series 2004-12, Class AF6, 4.634%, 03/25/2035 ⁽⁴⁾	1,981	1,995	
Series 2005-10, Class AF6, 4.915%, 12/25/2035 ⁽⁴⁾	102,334	105,169	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 ⁽⁴⁾	422,771	401,474	
Series 2006-13, Class 1AF3, 5.944%, 01/25/2037 ⁽⁴⁾	5,165	5,155	
Series 2007-9, Class 2A3, 0.365%, 06/25/2047 (1 Month LIBOR USD + 0.180%) ⁽³⁾	17,796,269	17,625,994	
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7, Class 3A1, 5.000%, 08/25/2020 ⁽⁶⁾	12,021	10,407	
Credit-Based Asset Servicing & Securitization LLC, Series 2007-CB4, Class A1A, 0.275%, 04/25/2037 (1 Month LIBOR USD + 0.090%) ⁽³⁾	3,049,532	2,930,380	
CWABS Asset-Backed Certificates Trust: Series 2004-15, Class AF6, 4.613%, 04/25/2035 ⁽⁴⁾	2,197	2,214	
Series 2005-7, Class AF6, 4.693%, 08/25/2035 ⁽⁴⁾	12,243	12,400	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾⁽⁶⁾	182,704	173,457	
Series 2006-18, Class 2A2, 0.345%, 03/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	2,812,399	2,778,808	
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust: Series 2005-1, Class 1A1, 0.685%, 02/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾	5,299,676	5,010,863	
Series 2005-2, Class 1A7, 5.340%, 04/25/2035 ⁽⁴⁾	7,701,582	7,720,453	
First Franklin Mortgage Loan Trust: Series 2006-FF3, Class A2B, 0.385%, 02/25/2036 (1 Month LIBOR USD + 0.200%) ⁽³⁾	4,554,009	4,532,231	
Series 2006-FF6, Class A4, 0.435%, 04/25/2036 (1 Month LIBOR USD + 0.250%) ⁽³⁾	21,435,832	20,753,624	
First Horizon Alternative Mortgage Securities Trust: Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	13,186	12,587	
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022	94,463	70,801	
Series 2004-AA1, Class A1, 3.259%, 06/25/2034 ⁽⁴⁾	3,374,846	3,274,569	
Series 2005-AA2, Class 2A1, 3.539%, 04/25/2035 ⁽⁴⁾	1,659,279	1,638,347	
Fremont Home Loan Trust, Series 2005-B, Class M4, 0.890%, 04/25/2035 (1 Month LIBOR USD + 0.705%) ⁽³⁾	800,373	798,187	
GE Capital Mortgage Services, Inc. Trust, Series 1999-HE1, Class A7, 6.265%, 04/25/2029	63	64	
GS Mortgage Securities Trust, Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 ⁽²⁾	56,147,073	59,126,035	

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

	Principal Amount	Value	% of Net Assets
GSA Home Equity Trust:			
Series 2004-6, Class A1, 0.985%, 06/25/2034 (1 Month LIBOR USD + 0.800%) ⁽³⁾	1,086,109	1,074,432	
Series 2005-14, Class 1A1, 0.435%, 12/25/2035 (1 Month LIBOR USD + 0.250%) ⁽³⁾	11,780,564	11,429,787	
GSAMP Trust:			
Series 2005-AHL2, Class A2C, 0.425%, 12/25/2035 (1 Month LIBOR USD + 0.240%) ⁽³⁾	1,648,971	1,644,193	
Series 2006-HE7, Class A2D, 0.415%, 10/25/2036 (1 Month LIBOR USD + 0.230%) ⁽³⁾	905,753	883,688	
GSR Mortgage Loan Trust:			
Series 2004-15F, Class 5A1, 5.500%, 12/01/2020	22,554	22,078	
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	2,176,280	2,238,877	
Series 2005-AR2, Class 2A1, 3.910%, 04/25/2035 ⁽⁴⁾	2,513,831	2,355,035	
Home Equity Asset Trust,			
Series 2004-7, Class A1, 0.905%, 01/25/2035 (1 Month LIBOR USD + 0.720%) ⁽³⁾	10,084,238	9,367,919	
HomeBanc Mortgage Trust,			
Series 2005-4, Class A1, 0.455%, 10/25/2035 (1 Month LIBOR USD + 0.270%) ⁽³⁾	2,987,708	2,986,106	
HSI Asset Securitization Corp. Trust,			
Series 2006-OPT4, Class 2A3, 0.345%, 03/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	1,478,081	1,463,933	
J.P. Morgan Alternative Loan Trust:			
Series 2005-S1, Class 3A1, 5.500%, 10/25/2020	1,378	1,371	
Series 2006-A1, Class 2A1, 3.796%, 03/25/2036 ⁽⁴⁾	68,044	61,354	
Series 2007-S1, Class A1, 0.465%, 06/25/2037 (1 Month LIBOR USD + 0.280%) ⁽³⁾	5,311,966	4,917,258	
J.P. Morgan Mortgage Trust:			
Series 2006-S3, Class 2A3, 5.000%, 08/25/2021 ⁽⁶⁾	4,454	4,553	
Series 2005-A8, Class 2A3, 3.912%, 11/25/2035 ⁽⁴⁾	4,332,771	3,974,775	
Series 2006-A2, Class 3A3, 3.639%, 04/25/2036 ⁽⁴⁾⁽⁶⁾	1,309,750	1,136,552	
Series 2006-A2, Class 2A1, 3.659%, 04/25/2036 ⁽⁴⁾	1,115,120	1,064,582	
Series 2006-A7, Class 2A2, 3.789%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	1,813,213	1,622,931	
Series 2006-A7, Class 2A4R, 3.789%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	1,854,564	1,659,943	
Series 2007-A2, Class 2A3, 3.944%, 04/25/2037 ⁽⁴⁾⁽⁶⁾	3,645,396	3,196,178	
Series 2007-A4, Class 2A3, 3.813%, 06/25/2037 ⁽⁴⁾⁽⁶⁾	4,045,133	3,458,362	
Luminent Mortgage Trust,			
Series 2005-1, Class A1, 0.445%, 11/25/2035 (1 Month LIBOR USD + 0.260%) ⁽³⁾	7,084,516	6,511,197	
MASTR Alternative Loan Trust:			
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	2,086,260	2,175,224	
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	1,631,698	1,687,585	
Series 2005-6, Class 1A5, 5.500%, 12/25/2035 ⁽⁶⁾	2,084,189	1,883,198	
MASTR Asset Backed Securities Trust,			
Series 2006-NC1, Class A4, 0.785%, 01/25/2036 (1 Month LIBOR USD + 0.600%) ⁽³⁾	852,273	850,934	
Mercedes-Benz Auto Receivables Trust,			
Series 2005-A5, Class A3, 3.510%, 06/25/2035 ⁽⁴⁾	1,589,782	1,546,743	
Merrill Lynch Mortgage Investors Trust,			
Series 2004-F, Class A1B, 0.805%, 12/25/2029 (1 Month LIBOR USD + 0.620%) ⁽³⁾	5,373,334	5,111,128	
Mill City Mortgage Loan Trust:			
Series 2018-2, Class A1, 3.500%, 05/25/2058 ⁽²⁾⁽⁴⁾	27,625,518	28,752,916	
Series 2018-3, Class A1, 3.500%, 08/25/2058 ⁽²⁾⁽⁴⁾	15,849,835	16,739,045	
Series 2019-1, Class A1, 3.250%, 10/25/2069 ⁽²⁾⁽⁴⁾	32,567,092	34,285,599	
Morgan Stanley Capital I, Inc. Trust,			
Series 2006-HE2, Class A1, 0.355%, 03/25/2036 (1 Month LIBOR USD + 0.170%) ⁽³⁾	4,634,048	4,562,338	
MortgageIT Trust:			
Series 2005-4, Class A1, 0.465%, 10/25/2035 (1 Month LIBOR USD + 0.280%) ⁽³⁾	3,121,562	3,060,883	
Series 2005-5, Class A1, 0.705%, 12/25/2035 (1 Month LIBOR USD + 0.520%) ⁽³⁾	3,365,690	3,175,442	
New Century Home Equity Loan Trust,			
Series 2005-C, Class A1, 0.415%, 12/25/2035 (1 Month LIBOR USD + 0.230%) ⁽³⁾	738,256	737,936	
New Residential Mortgage Loan Trust:			
Series 2016-1A, Class A1, 3.750%, 03/25/2056 ⁽²⁾⁽⁴⁾	12,201,225	12,961,292	
Series 2017-1A, Class A1, 4.000%, 02/25/2057 ⁽²⁾⁽⁴⁾	23,436,945	25,096,294	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 ⁽²⁾⁽⁴⁾	19,396,570	20,745,082	
Series 2017-6A, Class A1, 4.000%, 08/25/2057 ⁽²⁾⁽⁴⁾	23,681,631	25,251,737	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 ⁽²⁾⁽⁴⁾	12,193,159	12,920,361	
Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 ⁽²⁾⁽⁴⁾	28,455,614	29,759,809	
RALI Series Trust:			
Series 2004-QS13, Class CB, 5.000%, 12/31/2020	6,925	6,903	
Series 2005-QS5, Class A1, 0.585%, 04/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾⁽⁶⁾	1,995,090	1,517,453	
Series 2005-QS11, Class A2, 0.685%, 07/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾	3,795,263	2,938,268	
Series 2005-QA7, Class A22, 3.739%, 07/25/2035 ⁽⁴⁾⁽⁶⁾	1,707,140	1,603,563	
RAMP Series Trust,			
Series 2002-RS3, Class A15, 5.572%, 06/25/2032 ⁽⁴⁾	1,319,249	1,338,066	
RASC Series Trust,			
Series 2007-KS1, Class A3, 0.335%, 11/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	1,339,727	1,321,384	

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

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Renaissance Home Equity Loan Trust:			
Series 2005-1, Class AF6, 4.970%, 05/25/2035 ⁽⁷⁾	10,057	10,460	
Series 2005-2, Class AF6, 4.781%, 08/25/2035 ⁽⁷⁾	681,259	712,618	
Series 2006-2, Class AF3, 5.797%, 08/25/2036 ⁽⁷⁾	15,220,541	8,381,571	
Series 2006-3, Class AF2, 5.580%, 11/25/2036 ⁽⁷⁾	10,166,752	5,220,374	
Series 2007-1, Class AF3, 5.612%, 04/25/2037 ⁽⁷⁾	278,136	108,714	
Series 2007-2, Class AF2, 5.675%, 06/25/2037 ⁽⁷⁾	1,435,659	439,269	
Soundview Home Loan Trust:			
Series 2006-OPT4, Class 2A3, 0.335%, 06/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	1,119,043	1,115,088	
Series 2006-EQ1, Class A3, 0.345%, 10/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	7,706,150	7,629,730	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 0.855%, 10/25/2035 (1 Month LIBOR USD + 0.670%) ⁽³⁾	1,281,602	1,272,512	
Structured Asset Securities Corp.:			
Series 2003-31A, Class 2A7, 3.548%, 10/25/2033 ⁽⁴⁾	999,313	968,265	
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035 ⁽⁷⁾	12,579	12,914	
Towd Point Mortgage Trust:			
Series 2015-3, Class A1A, 3.500%, 03/25/2054 ⁽²⁾⁽⁴⁾	2,758,082	2,786,071	
Series 2016-3, Class A1, 2.250%, 08/25/2055 ⁽²⁾⁽⁴⁾	59,445	59,784	
Series 2016-2, Class A1, 3.000%, 08/25/2055 ⁽²⁾⁽⁴⁾	7,559,899	7,755,440	
Series 2016-4, Class A1, 2.250%, 07/25/2056 ⁽²⁾⁽⁴⁾	9,046,283	9,127,676	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	2,870,674	2,937,303	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	28,404,939	29,423,230	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	22,929,440	24,120,061	
Series 2019-1, Class A1, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	12,243,436	13,179,097	
Series 2018-4, Class A1, 3.000%, 06/25/2058 ⁽²⁾⁽⁴⁾	42,073,955	44,393,235	
Series 2019-4, Class A1, 2.900%, 10/25/2059 ⁽²⁾⁽⁴⁾	87,456,550	91,995,353	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	2,104,582	2,164,670	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	2,730,015	2,834,156	
Series 2005-3, Class 1CB3, 0.635%, 05/25/2035 (1 Month LIBOR USD + 0.450%) ⁽³⁾⁽⁶⁾	4,863,637	3,888,818	
Series 2005-6, Class 2A4, 5.500%, 08/25/2035 ⁽⁶⁾	5,029,573	4,865,054	
Series 2007-HY3, Class 4A1, 3.598%, 08/25/2036 ⁽⁴⁾	10,680,528	10,266,297	
Series 2006-AR10, Class 1A1, 3.709%, 09/25/2036 ⁽⁴⁾⁽⁶⁾	848,723	777,055	
Wells Fargo Mortgage Backed Securities Trust:			
Series 2006-AR14, Class 2A3, 4.545%, 10/25/2036 ⁽⁴⁾⁽⁶⁾	1,639,489	1,501,387	
Series 2007-7, Class A49, 6.000%, 06/25/2037 ⁽⁶⁾	2,613,060	2,390,950	
Total Non-U.S. Government Agency Issues (Cost \$927,600,278)		<u>938,304,574</u>	<u>3.5%</u>
Total Residential Mortgage-Backed Securities (Cost \$5,600,394,380)		<u>5,850,627,333</u>	<u>22.0%</u>
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mac REMIC Trust,			
Series 2017-M4, Class A2, 2.584%, 12/25/2026 ⁽⁴⁾	30,550,000	33,348,746	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K029, Class A2, 3.320%, 02/25/2023	64,407,000	68,494,307	
Series K725, Class A2, 3.002%, 01/25/2024	15,000,000	16,105,662	
Series K037, Class A2, 3.490%, 01/25/2024	66,950,000	73,063,198	
Series K038, Class A2, 3.389%, 03/25/2024	48,968,000	53,529,345	
Series K048, Class A2, 3.284%, 06/25/2025 ⁽⁴⁾	59,391,000	66,170,785	
Series K050, Class A2, 3.334%, 08/25/2025 ⁽⁴⁾	82,951,000	92,860,360	
Series K734, Class A2, 3.208%, 02/25/2026	45,125,000	50,441,948	
Series K061, Class A2, 3.347%, 11/25/2026 ⁽⁴⁾	57,140,000	65,187,186	
Series K064, Class A2, 3.224%, 03/25/2027	1,000,000	1,137,172	
Series K065, Class A2, 3.243%, 04/25/2027	16,658,000	19,028,732	
Series K072, Class A2, 3.444%, 12/25/2027	12,000,000	13,967,491	
Series K074, Class A2, 3.600%, 01/25/2028	36,495,000	42,765,658	
Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	46,199,000	55,085,840	
Series K079, Class A2, 3.926%, 06/25/2028	63,251,000	76,005,526	
Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	56,820,000	68,179,773	
Series K158, Class A3, 3.900%, 10/25/2033 ⁽⁴⁾	18,777,000	23,706,736	
Total U.S. Government Agency Issues (Cost \$749,495,459)		<u>819,078,465</u>	<u>3.1%</u>
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	30,037,000	33,769,106	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	63,906,751	71,814,662	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	32,737,000	36,836,458	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	2,689,848	2,877,195	

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

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

	Principal Amount	Value	% of Net Assets
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	50,189,111	53,293,222	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048	25,030,000	26,810,754	
Series 2016-C2, Class A4, 2.832%, 08/12/2049	33,387,000	35,558,911	
Series 2017-P8, Class A4, 3.465%, 09/16/2050	29,775,000	33,351,740	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	24,224,935	24,740,636	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045	26,979,223	28,590,031	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	35,388,000	36,382,870	
Series 2013-CR6, Class A4, 3.101%, 03/10/2046	14,680,000	15,057,953	
Series 2013-CR10, Class A4, 4.210%, 08/10/2046 ⁽⁴⁾	11,500,000	12,443,631	
Series 2014-CR18, Class A4, 3.550%, 07/17/2047	5,665,844	6,062,927	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	33,800,000	36,806,990	
Series 2014-CR20, Class ASB, 3.305%, 11/13/2047	25,598,159	26,534,886	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048	26,615,399	28,568,900	
Series 2015-DC1, Class A5, 3.350%, 02/12/2048	23,390,000	25,208,397	
DBUBS Mortgage Trust,			
Series 2011-LC3A, Class A4, 4.551%, 08/10/2044	1,388,555	1,415,494	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	17,924,873	18,107,397	
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	40,568,791	41,246,090	
Series 2013-GC13, Class A4, 3.871%, 07/12/2046 ⁽⁴⁾	14,700,000	15,486,913	
Series 2014-GC20, Class AAB, 3.655%, 04/12/2047	18,727,003	19,473,636	
Series 2014-GC20, Class A5, 3.998%, 04/12/2047	9,959,000	10,772,927	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	31,025,000	32,139,160	
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	4,598,963	4,728,740	
Series 2012-LC9, Class ASB, 2.437%, 12/17/2047	1,879,595	1,901,612	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	11,028,744	11,208,007	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C15, Class A4, 4.096%, 11/17/2045	7,332,725	7,893,676	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	8,714,507	9,355,395	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	10,621,993	11,080,699	
Series 2014-C25, Class A5, 3.672%, 11/18/2047	45,697,000	49,500,174	
Series 2015-C30, Class A5, 3.822%, 07/15/2048	42,110,000	46,444,681	
Series 2016-C4, Class A3, 3.141%, 12/17/2049	29,133,000	31,705,572	
JPMCC Commercial Mortgage Securities Trust,			
Series 2017-JP7, Class A5, 3.454%, 09/16/2050	27,356,184	30,469,091	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	41,590,000	42,508,332	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	28,294,742	29,063,855	
Series 2013-C10, Class A3, 4.103%, 07/17/2046 ⁽⁴⁾	39,931,311	42,664,022	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	13,728,391	14,558,564	
Series 2014-C16, Class A5, 3.892%, 06/17/2047	35,020,000	37,712,394	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	29,047,000	30,530,840	
Series 2016-C30, Class A5, 2.860%, 09/17/2049	9,062,000	9,665,429	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C26, Class ASB, 2.991%, 02/15/2048	14,094,930	14,572,413	
Series 2016-C35, Class ASB, 2.788%, 07/17/2048	11,425,000	11,893,472	
Series 2016-BNK1, Class A3, 2.652%, 08/17/2049	7,952,000	8,335,950	
Series 2017-C42, Class A4, 3.589%, 12/16/2050	52,370,521	58,901,727	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060	11,875,000	13,206,506	
WFRBS Commercial Mortgage Trust:			
Series 2013-C11, Class A5, 3.071%, 03/17/2045	14,324,000	14,804,219	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	18,616,656	18,917,828	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	22,050,000	23,419,437	
Series 2014-C21, Class ASB, 3.393%, 08/16/2047	10,446,290	10,795,590	
Series 2014-C24, Class A5, 3.607%, 11/18/2047	43,091,000	46,304,490	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	9,144,154	9,574,458	
Total Non-U.S. Government Agency Issues (Cost \$1,265,741,893)		1,315,068,059	5.0%
Total Commercial Mortgage-Backed Securities (Cost \$2,015,237,352)		2,134,146,524	8.1%
Asset Backed Securities			
Citibank Credit Card Issuance Trust,			
Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	9,096,378	
Conseco Financial Corp.:			
Series 1998-3, Class A5, 6.220%, 03/01/2030	55,204	56,335	
Series 1998-4, Class A5, 6.180%, 04/01/2030	33,163	33,743	
Ford Credit Auto Owner Trust:			
Series 2019-1, Class A, 3.520%, 07/15/2030 ⁽²⁾	29,300,000	31,342,919	

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

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2018-1, Class A, 3.190%, 07/15/2031 ⁽²⁾ Oakwood Mortgage Investors, Inc.,	28,641,000	30,669,757	
Series 1999-B, Class A3, 6.450%, 12/15/2023 PFS Financing Corp.,	6,709	6,813	
Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾ Santander Retail Auto Lease Trust,	32,525,000	33,052,653	
Series 2018-A, Class A3, 2.930%, 05/20/2021 ⁽²⁾ SoFi Consumer Loan Program LLC:	8,128,614	8,145,520	
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	2,780,886	2,807,529	
Series 2017-5, Class A2, 2.780%, 09/25/2026 ⁽²⁾ Synchrony Card Funding LLC,	15,718,578	15,875,473	
Series 2019-A1, Class A, 2.950%, 03/15/2025 Towd Point Mortgage Trust:	16,745,000	17,346,859	
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾	59,454,657	60,208,798	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾ Toyota Auto Loan Extended Note Trust:	43,180,657	43,794,729	
Series 2019-1A, Class A, 2.560%, 11/25/2031 ⁽²⁾	62,085,050	66,078,981	
Series 2020-1A, Class A, 1.350%, 05/25/2033 ⁽²⁾ World Financial Network Credit Card Master Trust,	42,408,000	43,043,556	
Series 2016-A, Class A, 2.030%, 04/15/2025 Total Asset Backed Securities (Cost \$368,465,746)	20,102,000	20,288,848	
		<u>381,848,891</u>	<u>1.4%</u>
COMMON STOCK	<u>Shares</u>		
Industrials			
Weatherford International PLC ⁽¹⁾	46,003	90,626	
Total Common Stock (Cost \$3,790,590)		<u>90,626</u>	<u>0.0%</u>
Total Long-Term Investments (Cost \$24,009,647,587)		<u>25,615,116,792</u>	<u>96.4%</u>
SHORT-TERM INVESTMENT			
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽⁵⁾	1,145,553,605	1,145,553,605	
Total Short-Term Investment (Cost \$1,145,553,605)		<u>1,145,553,605</u>	<u>4.3%</u>
Total Investments (Cost \$25,155,201,192)		<u>26,760,670,397</u>	<u>100.7%</u>
Liabilities in Excess of Other Assets		<u>(175,110,058)</u>	<u>(0.7)%</u>
TOTAL NET ASSETS		<u>\$ 26,585,560,339</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 \$5,310,230,525, which represents 19.97% 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 Core Plus 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	\$ -	\$ 2,691,862,921	\$ -	\$ 2,691,862,921
Other Government Related Securities	-	187,131,670	-	187,131,670
Corporate Bonds	-	14,056,911,651	-	14,056,911,651
Municipal Bonds	-	312,497,176	-	312,497,176
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	4,912,322,759	-	4,912,322,759
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	938,304,574	-	938,304,574
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	819,078,465	-	819,078,465
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	1,315,068,059	-	1,315,068,059
Asset Backed Securities	-	381,848,891	-	381,848,891
Common Stock	90,626	-	-	90,626
Total Long-Term Investments	<u>90,626</u>	<u>25,615,026,166</u>	<u>-</u>	<u>25,615,116,792</u>
Short-Term Investment				
Money Market Mutual Fund	1,145,553,605	-	-	1,145,553,605
Total Short-Term Investment	<u>1,145,553,605</u>	<u>-</u>	<u>-</u>	<u>1,145,553,605</u>
Total Investments	<u>\$ 1,145,644,231</u>	<u>\$ 25,615,026,166</u>	<u>\$ -</u>	<u>\$ 26,760,670,397</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.