

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

<b>LONG-TERM INVESTMENTS</b>	<b>Principal Amount</b>	<b>Value</b>	<b>% of Net Assets</b>
<b>U.S. Treasury Securities</b>			
U.S. Treasury Bonds:			
1.875%, 03/31/2022	\$ 220,850,000	\$ 226,621,431	
1.625%, 08/31/2022	3,950,000	4,063,100	
2.125%, 12/31/2022	309,965,000	323,816,561	
2.250%, 11/15/2025	7,675,000	8,437,703	
2.000%, 11/15/2026	186,150,000	204,365,068	
2.250%, 11/15/2027	396,250,000	445,657,422	
3.125%, 11/15/2028	1,650,000	1,988,508	
1.625%, 08/15/2029	24,450,000	26,627,578	
2.875%, 05/15/2043	971,200,000	1,270,413,065	
2.500%, 02/15/2045	631,275,000	778,638,258	
2.875%, 05/15/2049	147,450,000	197,957,384	
<b>Total U.S. Treasury Securities (Cost \$3,173,765,466)</b>		<b>3,488,586,078</b>	<b>12.4%</b>
<b>Other Government Related Securities</b>			
CNOOC Curtis Funding No. 1 Pty Ltd., 4.500%, 10/03/2023 <sup>(1)(2)</sup>	5,000,000	5,485,344	
CNOOC Finance (2013) Ltd., 3.000%, 05/09/2023 <sup>(1)</sup>	2,415,000	2,530,845	
CNOOC Finance (2015) USA LLC, 3.500%, 05/05/2025	21,200,000	23,267,636	
CNOOC Nexen Finance (2014) ULC, 4.250%, 04/30/2024 <sup>(1)</sup>	4,750,000	5,238,943	
Comision Federal de Electricidad, 5.750%, 02/14/2042 <sup>(1)(2)</sup>	5,200,000	5,726,552	
Corp Andina de Fomento, 4.375%, 06/15/2022 <sup>(1)</sup>	4,265,000	4,488,401	
Electricite de France SA, 4.750%, 10/13/2035 <sup>(1)(2)</sup>	10,000,000	12,355,344	
Export-Import Bank of Korea, 4.000%, 01/29/2021 <sup>(1)</sup>	2,400,000	2,426,756	
Korea Development Bank, 3.000%, 09/14/2022 <sup>(1)</sup>	4,400,000	4,612,784	
Petrobras Global Finance BV: 5.299%, 01/27/2025 <sup>(1)</sup>	3,400,000	3,712,800	
7.375%, 01/17/2027 <sup>(1)</sup>	9,300,000	11,014,455	
Petroleos Mexicanos: 4.500%, 01/23/2026 <sup>(1)</sup>	3,516,000	3,139,788	
6.490%, 01/23/2027 <sup>(1)(2)</sup>	11,743,000	11,009,062	
6.840%, 01/23/2030 <sup>(1)(2)</sup>	14,606,000	13,035,855	
5.950%, 01/28/2031 <sup>(1)(2)</sup>	1,005,000	848,723	
Sinopec Group Overseas Development [2014] Ltd., 4.375%, 04/10/2024 <sup>(1)(2)</sup>	1,500,000	1,655,588	
Sinopec Group Overseas Development [2015] Ltd., 3.250%, 04/28/2025 <sup>(1)(2)</sup>	20,000,000	21,588,252	
Sinopec Group Overseas Development [2016] Ltd., 3.500%, 05/03/2026 <sup>(1)(2)</sup>	10,000,000	11,104,936	
Sinopec Group Overseas Development [2017] Ltd., 3.000%, 04/12/2022 <sup>(1)(2)</sup>	6,950,000	7,154,755	
Syngenta Finance NV: 3.125%, 03/28/2022 <sup>(1)</sup>	5,000,000	5,091,295	
4.441%, 04/24/2023 <sup>(1)(2)</sup>	5,000,000	5,280,704	
4.892%, 04/24/2025 <sup>(1)(2)</sup>	27,231,000	29,523,975	
<b>Total Other Government Related Securities (Cost \$179,033,566)</b>		<b>190,292,793</b>	<b>0.7%</b>
<b>Corporate Bonds</b>			
<b>Industrials</b>			
A.P. Meoller - Maersk A/S, 3.750%, 09/22/2024 <sup>(1)(2)</sup>	4,475,000	4,794,067	
Abbott Laboratories: 3.400%, 11/30/2023	4,583,000	4,983,787	
4.750%, 11/30/2036	7,506,000	10,046,918	
AbbVie, Inc.: 5.000%, 12/15/2021 <sup>(2)</sup>	41,397,000	43,166,663	
3.250%, 10/01/2022 <sup>(2)</sup>	7,500,000	7,844,178	
3.200%, 11/06/2022	3,000,000	3,159,537	

**Baird Core Plus Bond Fund**  
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.850%, 06/15/2024 <sup>(2)</sup>	10,125,000	11,096,138	
3.800%, 03/15/2025 <sup>(2)</sup>	29,200,000	32,378,202	
3.600%, 05/14/2025	2,500,000	2,770,993	
4.550%, 03/15/2035 <sup>(2)</sup>	14,098,000	17,332,557	
4.300%, 05/14/2036	3,825,000	4,505,342	
4.050%, 11/21/2039 <sup>(2)</sup>	11,250,000	12,937,029	
4.250%, 11/21/2049 <sup>(2)</sup>	20,000,000	23,743,540	
ADT Corp.,			
3.500%, 07/15/2022	6,900,000	7,003,500	
Adventist Health System:			
2.952%, 03/01/2029	7,250,000	7,694,825	
3.630%, 03/01/2049	8,900,000	9,196,509	
Agilent Technologies, Inc.,			
3.875%, 07/15/2023	5,325,000	5,765,617	
Air Liquide Finance,			
2.500%, 09/27/2026 <sup>(1)(2)</sup>	4,833,000	5,264,762	
Air Products and Chemicals, Inc.,			
2.800%, 05/15/2050	5,000,000	5,332,786	
Aker BP ASA,			
2.875%, 01/15/2026 <sup>(1)(2)</sup>	15,000,000	14,855,100	
Albertsons Companies, Inc.,			
3.250%, 03/15/2026 <sup>(2)</sup>	5,000,000	4,961,600	
Alcon Finance Corp.:			
3.000%, 09/23/2029 <sup>(2)</sup>	6,110,000	6,608,316	
2.600%, 05/27/2030 <sup>(2)</sup>	6,475,000	6,854,295	
Alibaba Group Holding Ltd.,			
3.125%, 11/28/2021 <sup>(1)</sup>	10,000,000	10,262,194	
Alimentation Couche-Tard, Inc.,			
2.950%, 01/25/2030 <sup>(1)(2)</sup>	6,500,000	7,009,200	
Allegion PLC,			
3.500%, 10/01/2029 <sup>(1)</sup>	8,000,000	8,732,265	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	22,750,000	24,104,566	
Alpek SAB de CV,			
4.250%, 09/18/2029 <sup>(1)(2)</sup>	6,000,000	5,925,000	
America Movil SAB de CV,			
2.875%, 05/07/2030 <sup>(1)</sup>	28,000,000	30,327,360	
Amgen, Inc.:			
2.200%, 02/21/2027	11,750,000	12,450,651	
3.150%, 02/21/2040	5,000,000	5,319,266	
4.400%, 05/01/2045	8,000,000	9,911,145	
Anglo American Capital PLC:			
3.750%, 04/10/2022 <sup>(1)(2)</sup>	7,000,000	7,249,593	
4.125%, 09/27/2022 <sup>(1)(2)</sup>	5,385,000	5,663,591	
3.625%, 09/11/2024 <sup>(1)(2)</sup>	4,325,000	4,650,439	
5.375%, 04/01/2025 <sup>(1)(2)</sup>	29,505,000	33,916,166	
2.625%, 09/10/2030 <sup>(1)(2)</sup>	6,025,000	6,008,613	
3.950%, 09/10/2050 <sup>(1)(2)</sup>	10,000,000	10,219,273	
Anheuser-Busch InBev Worldwide, Inc.:			
4.750%, 01/23/2029	5,000,000	6,102,094	
5.450%, 01/23/2039	9,975,000	12,914,031	
4.900%, 02/01/2046	41,075,000	50,646,683	
ANR Pipeline Co.,			
9.625%, 11/01/2021	9,150,000	9,930,843	
AP Moller - Maersk A/S:			
3.875%, 09/28/2025 <sup>(1)(2)</sup>	18,140,000	19,798,620	
4.500%, 06/20/2029 <sup>(1)(2)</sup>	9,475,000	10,653,851	
Apple, Inc.,			
2.650%, 05/11/2050	15,000,000	15,718,244	
Aramark Services, Inc.,			
5.000%, 02/01/2028 <sup>(2)</sup>	1,000,000	1,007,500	
ArcelorMittal:			
3.600%, 07/16/2024 <sup>(1)</sup>	14,575,000	15,268,348	
6.125%, 06/01/2025 <sup>(1)</sup>	6,078,000	7,005,500	
4.550%, 03/11/2026 <sup>(1)</sup>	22,730,000	24,629,342	
4.250%, 07/16/2029 <sup>(1)</sup>	15,000,000	15,784,724	
Arrow Electronics, Inc.,			
3.250%, 09/08/2024	15,000,000	16,197,160	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Ashtead Capital, Inc., 4.000%, 05/01/2028 <sup>(2)</sup>	4,000,000	4,150,000	
AT&T, Inc.:			
4.125%, 02/17/2026	8,925,000	10,228,943	
3.800%, 02/15/2027	3,500,000	3,948,830	
4.300%, 02/15/2030	10,980,000	13,014,926	
5.250%, 03/01/2037	7,125,000	8,908,534	
4.900%, 08/15/2037	10,000,000	12,084,043	
4.500%, 03/09/2048	13,056,000	14,983,258	
3.550%, 09/15/2055 <sup>(2)</sup>	45,029,000	43,640,877	
3.650%, 09/15/2059 <sup>(2)</sup>	31,734,000	31,173,880	
Avery Dennison Corp., 2.650%, 04/30/2030	10,175,000	10,799,980	
Avnet, Inc., 3.750%, 12/01/2021	5,000,000	5,143,519	
Ball Corp.:			
5.250%, 07/01/2025	21,675,000	24,534,474	
4.875%, 03/15/2026	10,325,000	11,512,375	
2.875%, 08/15/2030	5,000,000	4,943,750	
Bayer US Finance II LLC:			
4.250%, 12/15/2025 <sup>(2)</sup>	25,000,000	28,595,750	
4.625%, 06/25/2038 <sup>(2)</sup>	12,000,000	14,318,605	
4.400%, 07/15/2044 <sup>(2)</sup>	5,125,000	5,804,325	
Beam Suntory, Inc.:			
3.250%, 05/15/2022	10,650,000	11,135,802	
3.250%, 06/15/2023	10,960,000	11,583,685	
Becton Dickinson and Co.:			
3.363%, 06/06/2024	10,000,000	10,822,275	
3.734%, 12/15/2024	9,250,000	10,209,110	
4.875%, 05/15/2044	5,455,000	6,623,669	
Bemis Co., Inc., 4.500%, 10/15/2021	1,000,000	1,028,339	
Berry Global, Inc., 4.875%, 07/15/2026 <sup>(2)</sup>	14,000,000	14,700,000	
Biogen, Inc., 3.150%, 05/01/2050	20,000,000	19,736,495	
Boardwalk Pipelines LP:			
4.950%, 12/15/2024	17,475,000	19,186,589	
5.950%, 06/01/2026	26,406,000	30,743,750	
4.800%, 05/03/2029	26,341,000	28,704,400	
Boeing Co., 5.150%, 05/01/2030	5,000,000	5,634,841	
Bon Secours Mercy Health, Inc., 3.464%, 06/01/2030	16,330,000	18,344,524	
Booz Allen Hamilton, Inc., 3.875%, 09/01/2028 <sup>(2)</sup>	1,000,000	1,026,550	
Boral Finance Pty Ltd.:			
3.000%, 11/01/2022 <sup>(1)(2)</sup>	8,650,000	8,837,068	
3.750%, 05/01/2028 <sup>(1)(2)</sup>	5,550,000	5,753,289	
BorgWarner, Inc., 2.650%, 07/01/2027	9,000,000	9,497,862	
Boston Scientific Corp., 1.900%, 06/01/2025	15,000,000	15,674,216	
Bristol-Myers Squibb Co.:			
3.550%, 08/15/2022	5,730,000	6,077,342	
3.250%, 02/20/2023	10,000,000	10,636,147	
Broadcom, Inc.:			
3.625%, 10/15/2024	32,800,000	35,764,291	
3.125%, 01/15/2025	13,250,000	14,114,612	
4.700%, 04/15/2025	18,300,000	20,794,520	
3.150%, 11/15/2025	7,150,000	7,744,370	
4.250%, 04/15/2026	30,400,000	34,249,280	
4.150%, 11/15/2030	10,000,000	11,233,438	
Broadridge Financial Solutions, Inc., 3.400%, 06/27/2026	18,286,000	20,389,526	
Browning-Ferris Industries, Inc., 9.250%, 05/01/2021	1,600,000	1,666,780	
Bunge Limited Finance Corp.:			
3.250%, 08/15/2026	13,188,000	14,221,278	

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3.750%, 09/25/2027	22,800,000	24,753,686	
Burlington Northern Santa Fe LLC, 4.150%, 04/01/2045	3,100,000	3,886,821	
Cameron LNG LLC, 3.701%, 01/15/2039 <sup>(2)</sup>	15,000,000	16,844,185	
Campbell Soup Co., 3.950%, 03/15/2025	11,000,000	12,272,329	
Cargill, Inc., 2.125%, 04/23/2030 <sup>(2)</sup>	7,000,000	7,332,538	
Carlisle Companies, Inc.: 3.750%, 12/01/2027	4,600,000	5,218,547	
2.750%, 03/01/2030	21,832,000	23,206,591	
Carrier Global Corp.: 2.493%, 02/15/2027 <sup>(2)</sup>	12,845,000	13,431,102	
2.700%, 02/15/2031 <sup>(2)</sup>	14,700,000	15,314,899	
3.377%, 04/05/2040 <sup>(2)</sup>	10,000,000	10,477,241	
3.577%, 04/05/2050 <sup>(2)</sup>	3,050,000	3,240,109	
CCL Industries, Inc., 3.050%, 06/01/2030 <sup>(1)(2)</sup>	19,725,000	21,054,107	
CF Industries, Inc.: 3.450%, 06/01/2023	24,874,000	25,433,665	
5.375%, 03/15/2044	10,922,000	13,143,316	
Charter Communications Operating LLC: 4.464%, 07/23/2022	33,748,000	35,730,260	
4.908%, 07/23/2025	63,550,000	73,477,953	
3.750%, 02/15/2028	5,000,000	5,528,024	
5.050%, 03/30/2029	3,437,000	4,119,531	
6.384%, 10/23/2035	19,430,000	26,646,275	
Cheniere Corpus Christi Holdings LLC: 7.000%, 06/30/2024	4,269,000	4,915,148	
5.875%, 03/31/2025	5,005,000	5,704,873	
5.125%, 06/30/2027	5,000,000	5,565,708	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 5.125%, 04/01/2025 <sup>(2)</sup>	15,000,000	17,642,394	
Cigna Corp.: 3.050%, 11/30/2022	15,000,000	15,775,484	
3.000%, 07/15/2023	7,525,000	7,982,983	
3.500%, 06/15/2024	7,800,000	8,508,516	
4.500%, 02/25/2026	5,725,000	6,687,974	
2.400%, 03/15/2030	9,850,000	10,215,657	
4.800%, 08/15/2038	7,600,000	9,434,397	
CK Hutchison International Ltd.: 2.875%, 04/05/2022 <sup>(1)(2)</sup>	7,475,000	7,681,536	
3.250%, 04/11/2024 <sup>(1)(2)</sup>	7,000,000	7,453,214	
Clean Harbors, Inc., 5.125%, 07/15/2029 <sup>(2)</sup>	100,000	108,487	
CNH Industrial Capital LLC: 4.200%, 01/15/2024	15,000,000	16,116,415	
1.875%, 01/15/2026 <sup>(8)</sup>	14,250,000	14,230,601	
CNH Industrial NV: 4.500%, 08/15/2023 <sup>(1)</sup>	16,168,000	17,561,894	
3.850%, 11/15/2027 <sup>(1)</sup>	26,114,000	28,232,062	
Columbia Pipeline Group, Inc.: 4.500%, 06/01/2025	14,135,000	16,304,083	
5.800%, 06/01/2045	4,733,000	6,170,565	
Comcast Cable Communications Holdings, Inc., 9.455%, 11/15/2022	2,030,000	2,416,952	
Comcast Corp.: 4.250%, 01/15/2033	6,500,000	8,076,315	
4.400%, 08/15/2035	13,575,000	17,226,104	
3.200%, 07/15/2036	15,000,000	16,658,543	
4.600%, 10/15/2038	12,350,000	15,785,121	
4.650%, 07/15/2042	2,000,000	2,609,639	
4.950%, 10/15/2058	7,500,000	10,746,250	
CommonSpirit Health, 2.760%, 10/01/2024	7,500,000	7,841,026	
Conagra Brands, Inc., 5.300%, 11/01/2038	6,625,000	8,540,887	

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Concho Resources, Inc., 2.400%, 02/15/2031	12,000,000	11,366,888	
ConocoPhillips Canada Funding Co. I, 5.950%, 10/15/2036 <sup>(1)</sup>	845,000	1,155,280	
Constellation Brands, Inc., 4.750%, 12/01/2025	1,000,000	1,188,817	
Corning, Inc., 4.375%, 11/15/2057	10,000,000	12,108,164	
Costco Wholesale Corp., 1.750%, 04/20/2032	10,000,000	10,259,703	
Cox Communications, Inc.:			
2.950%, 06/30/2023 <sup>(2)</sup>	5,475,000	5,762,699	
3.850%, 02/01/2025 <sup>(2)</sup>	2,875,000	3,190,918	
3.350%, 09/15/2026 <sup>(2)</sup>	20,850,000	23,189,586	
4.800%, 02/01/2035 <sup>(2)</sup>	4,450,000	5,596,748	
6.450%, 12/01/2036 <sup>(2)</sup>	5,550,000	7,661,834	
8.375%, 03/01/2039 <sup>(2)</sup>	11,639,000	18,995,715	
4.700%, 12/15/2042 <sup>(2)</sup>	5,000,000	6,189,138	
CSX Corp.:			
6.220%, 04/30/2040	475,000	698,987	
4.650%, 03/01/2068	9,000,000	11,795,743	
CVS Health Corp.:			
3.875%, 07/20/2025	2,302,000	2,593,529	
3.250%, 08/15/2029	11,800,000	12,980,098	
4.780%, 03/25/2038	35,075,000	42,734,948	
5.125%, 07/20/2045	15,000,000	18,952,336	
5.050%, 03/25/2048	19,600,000	25,017,604	
CVS Pass-Through Trust, 7.507%, 01/10/2032 <sup>(2)</sup>	3,710,628	4,633,723	
Daimler Finance North America LLC:			
2.550%, 08/15/2022 <sup>(2)</sup>	19,750,000	20,362,447	
1.750%, 03/10/2023 <sup>(2)</sup>	29,550,000	30,118,894	
Danone SA:			
3.000%, 06/15/2022 <sup>(1)(2)</sup>	3,500,000	3,631,772	
2.589%, 11/02/2023 <sup>(1)(2)</sup>	10,000,000	10,546,297	
DCP Midstream LLC:			
4.750%, 09/30/2021 <sup>(2)</sup>	2,245,000	2,259,031	
5.375%, 07/15/2025	3,000,000	3,093,240	
5.625%, 07/15/2027	17,000,000	17,391,000	
5.125%, 05/15/2029	8,000,000	7,880,000	
Dell Technologies, Inc.:			
5.850%, 07/15/2025 <sup>(2)</sup>	5,000,000	5,825,960	
4.900%, 10/01/2026 <sup>(2)</sup>	5,000,000	5,652,113	
Dentsply Sirona, 3.250%, 06/01/2030	38,920,000	42,313,102	
Deutsche Telekom AG, 3.625%, 01/21/2050 <sup>(1)(2)</sup>	5,925,000	6,568,189	
Deutsche Telekom International Finance BV, 8.750%, 06/15/2030 <sup>(1)</sup>	28,015,000	43,527,764	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
4.420%, 06/15/2021 <sup>(2)</sup>	9,885,000	10,118,622	
5.450%, 06/15/2023 <sup>(2)</sup>	42,180,000	46,243,014	
6.020%, 06/15/2026 <sup>(2)</sup>	37,004,000	43,449,335	
DISH DBS Corp., 5.000%, 03/15/2023	2,500,000	2,550,000	
Dominion Gas Holdings LLC, 3.600%, 12/15/2024	6,100,000	6,726,512	
DuPont de Nemours, Inc.:			
4.493%, 11/15/2025	9,275,000	10,690,922	
5.319%, 11/15/2038	17,350,000	22,016,415	
DXC Technology Co.:			
4.450%, 09/18/2022	2,000,000	2,099,641	
4.250%, 04/15/2024	52,810,000	57,066,822	
4.125%, 04/15/2025	20,000,000	21,609,676	
4.750%, 04/15/2027	28,650,000	31,926,984	
Eaton Corp.:			
2.750%, 11/02/2022	2,625,000	2,751,069	
4.000%, 11/02/2032	3,660,000	4,421,643	

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Ecolab, Inc., 3.250%, 01/14/2023	6,325,000	6,693,634	
Edward-Elmhurst Healthcare, 3.500%, 05/04/2023 <sup>(8)</sup>	4,000,000	4,046,039	
Element Fleet Management Corp., 3.850%, 06/15/2025 <sup>(1)(2)</sup>	23,000,000	24,207,893	
Emerson Electric Co., 2.750%, 10/15/2050	16,200,000	16,480,421	
Enable Midstream Partners LP, 4.400%, 03/15/2027	15,000,000	14,375,654	
Enbridge Energy Partners LP: 7.500%, 04/15/2038	4,500,000	6,340,208	
7.375%, 10/15/2045	23,298,000	34,111,577	
Energy Transfer Operating LP: 4.250%, 03/15/2023	10,000,000	10,397,415	
5.875%, 01/15/2024	15,000,000	16,514,813	
5.500%, 06/01/2027	6,204,000	6,831,136	
3.750%, 05/15/2030	6,350,000	6,150,023	
5.950%, 10/01/2043	2,702,000	2,682,576	
6.000%, 06/15/2048	5,000,000	5,028,945	
Energy Transfer Partners LP: 4.200%, 04/15/2027	8,650,000	8,949,714	
6.500%, 02/01/2042	18,727,000	19,615,908	
5.150%, 03/15/2045	5,000,000	4,526,975	
Eni SpA, 4.250%, 05/09/2029 <sup>(1)(2)</sup>	18,250,000	20,545,414	
EnLink Midstream Partners LP, 4.400%, 04/01/2024	23,605,000	21,244,500	
Enterprise Products Operating LLC: 3.350%, 03/15/2023	10,000,000	10,594,608	
3.950%, 01/31/2060	14,475,000	14,283,669	
EQT Corp., 7.875%, 02/01/2025	10,000,000	11,084,500	
EQT Midstream Partners LP: 4.750%, 07/15/2023	22,000,000	21,957,100	
4.125%, 12/01/2026	14,750,000	14,056,529	
Equinix, Inc.: 2.625%, 11/18/2024	8,000,000	8,506,047	
2.150%, 07/15/2030	15,000,000	15,185,626	
ERAC USA Finance LLC, 2.600%, 12/01/2021 <sup>(2)</sup>	10,400,000	10,580,968	
Exxon Mobil Corp.: 1.571%, 04/15/2023	3,400,000	3,497,138	
2.992%, 03/19/2025	35,000,000	38,354,990	
3.294%, 03/19/2027	5,000,000	5,628,147	
3.482%, 03/19/2030	11,125,000	12,828,199	
2.610%, 10/15/2030	14,400,000	15,565,078	
4.327%, 03/19/2050	3,950,000	4,944,450	
FedEx Corp.: 3.800%, 05/15/2025	10,000,000	11,312,418	
3.900%, 02/01/2035	7,000,000	7,925,433	
4.950%, 10/17/2048	13,500,000	17,270,546	
Ferguson Finance PLC, 4.500%, 10/24/2028 <sup>(1)(2)</sup>	37,052,000	42,972,333	
Fidelity National Information Services, Inc.: 3.500%, 04/15/2023	3,268,000	3,479,884	
3.875%, 06/05/2024	6,367,000	7,022,263	
3.000%, 08/15/2026	9,300,000	10,316,484	
4.500%, 08/15/2046	6,700,000	8,331,305	
Fiserv, Inc.: 3.500%, 10/01/2022	11,625,000	12,258,613	
3.850%, 06/01/2025	11,720,000	13,204,935	
3.200%, 07/01/2026	6,400,000	7,110,679	
2.250%, 06/01/2027	10,650,000	11,248,420	
3.500%, 07/01/2029	6,010,000	6,850,891	
4.400%, 07/01/2049	20,000,000	25,088,019	
Flex Ltd., 3.750%, 02/01/2026 <sup>(1)</sup>	10,000,000	10,922,200	

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

	Principal Amount	Value	% of Net Assets
Florida Gas Transmission Co. LLC, 3.875%, 07/15/2022 <sup>(2)</sup>	3,000,000	3,127,101	
Flowserve Corp., 3.500%, 10/01/2030	7,075,000	7,005,724	
FMC Corp., 3.200%, 10/01/2026	8,100,000	8,949,704	
FMG Resources Pty Ltd., 5.125%, 03/15/2023 <sup>(1)(2)</sup>	24,000,000	25,044,000	
Fomento Economico Mexicano SAB de CV: 2.875%, 05/10/2023 <sup>(1)</sup>	11,700,000	12,164,755	
4.375%, 05/10/2043 <sup>(1)</sup>	2,000,000	2,431,560	
3.500%, 01/16/2050 <sup>(1)</sup>	11,625,000	12,366,187	
Ford Motor Credit Co. LLC: 3.200%, 01/15/2021	11,250,000	11,226,234	
5.750%, 02/01/2021	13,000,000	13,081,250	
3.336%, 03/18/2021	5,500,000	5,501,375	
5.875%, 08/02/2021	8,975,000	9,143,281	
2.979%, 08/03/2022	20,000,000	19,700,000	
4.250%, 09/20/2022	4,459,000	4,497,615	
4.140%, 02/15/2023	10,000,000	10,062,200	
5.584%, 03/18/2024	29,367,000	30,548,655	
3.664%, 09/08/2024	12,000,000	11,742,300	
4.063%, 11/01/2024	7,000,000	6,991,250	
Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029	14,000,000	15,454,229	
Fox Corp., 3.050%, 04/07/2025	5,000,000	5,475,111	
Freeport-McMoRan, Inc.: 3.875%, 03/15/2023	38,916,000	40,091,652	
5.000%, 09/01/2027	12,000,000	12,534,600	
4.125%, 03/01/2028	10,000,000	10,125,000	
5.250%, 09/01/2029	14,415,000	15,496,125	
4.625%, 08/01/2030	3,000,000	3,154,350	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 <sup>(2)</sup>	8,075,000	9,052,529	
Fresenius Medical Care US Finance III, Inc.: 3.750%, 06/15/2029 <sup>(2)</sup>	34,130,000	38,314,786	
2.375%, 02/16/2031 <sup>(2)</sup>	32,300,000	31,935,347	
Fresenius US Finance II, Inc., 4.500%, 01/15/2023 <sup>(2)</sup>	33,385,000	35,584,877	
General Dynamics Corp., 3.500%, 04/01/2027	11,000,000	12,646,672	
General Electric Co.: 3.150%, 09/07/2022	6,500,000	6,788,578	
3.450%, 05/01/2027	3,925,000	4,155,739	
3.625%, 05/01/2030	5,000,000	5,178,067	
6.150%, 08/07/2037	2,000,000	2,397,753	
General Mills, Inc.: 3.700%, 10/17/2023	20,000,000	21,781,114	
4.000%, 04/17/2025	3,175,000	3,596,159	
General Motors Financial Co., Inc.: 2.450%, 11/06/2020	9,000,000	9,014,419	
3.700%, 11/24/2020	1,509,000	1,511,229	
4.200%, 03/01/2021	21,283,000	21,543,580	
3.200%, 07/06/2021	25,600,000	25,987,384	
4.375%, 09/25/2021	4,875,000	5,029,394	
3.450%, 01/14/2022	5,200,000	5,333,193	
3.150%, 06/30/2022	13,050,000	13,405,613	
4.150%, 06/19/2023	3,375,000	3,582,630	
1.700%, 08/18/2023	15,500,000	15,538,731	
5.100%, 01/17/2024	18,750,000	20,475,046	
2.900%, 02/26/2025	17,725,000	18,266,853	
Genpact Luxembourg Sarl: 3.700%, 04/01/2022 <sup>(1)</sup>	43,005,000	44,026,064	
3.375%, 12/01/2024 <sup>(1)</sup>	27,750,000	29,059,495	
Georgia-Pacific LLC: 5.400%, 11/01/2020 <sup>(2)</sup>	11,000,000	11,043,249	
3.163%, 11/15/2021 <sup>(2)</sup>	20,000,000	20,526,068	

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

	Principal Amount	Value	% of Net Assets
Glencore Finance (Canada) Ltd.:			
4.950%, 11/15/2021 <sup>(1)(2)</sup>	2,000,000	2,087,778	
4.250%, 10/25/2022 <sup>(1)(2)</sup>	7,000,000	7,432,200	
6.000%, 11/15/2041 <sup>(1)(2)</sup>	9,400,000	11,506,054	
5.550%, 10/25/2042 <sup>(1)(2)</sup>	3,543,000	4,153,247	
Glencore Funding LLC:			
4.125%, 05/30/2023 <sup>(2)</sup>	16,940,000	18,161,205	
4.625%, 04/29/2024 <sup>(2)</sup>	29,230,000	32,201,277	
4.000%, 03/27/2027 <sup>(2)</sup>	17,000,000	18,563,756	
4.875%, 03/12/2029 <sup>(2)</sup>	18,000,000	21,054,875	
2.500%, 09/01/2030 <sup>(2)</sup>	19,800,000	19,259,333	
Global Payments, Inc.:			
3.800%, 04/01/2021	9,199,000	9,321,585	
4.000%, 06/01/2023	10,775,000	11,674,296	
4.800%, 04/01/2026	10,035,000	11,715,866	
2.900%, 05/15/2030	5,000,000	5,350,050	
Graphic Packaging International LLC:			
3.500%, 03/15/2028 <sup>(2)</sup>	5,000,000	4,987,500	
3.500%, 03/01/2029 <sup>(2)</sup>	5,000,000	5,031,250	
Gray Oak Pipeline LLC,			
2.600%, 10/15/2025 <sup>(2)</sup>	15,000,000	15,051,646	
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 <sup>(1)(2)</sup>	3,915,000	4,095,638	
3.875%, 06/27/2024 <sup>(1)(2)</sup>	31,501,000	34,232,135	
4.875%, 06/27/2044 <sup>(1)(2)</sup>	9,575,000	11,224,294	
4.700%, 11/10/2047 <sup>(1)(2)</sup>	22,671,000	26,444,588	
4.000%, 09/06/2049 <sup>(1)(2)</sup>	13,000,000	13,648,180	
Gulf South Pipeline Co. LP,			
4.000%, 06/15/2022	3,000,000	3,080,251	
Gulfstream Natural Gas System LLC,			
4.600%, 09/15/2025 <sup>(2)</sup>	10,000,000	11,401,293	
HB Fuller Co.,			
4.000%, 02/15/2027	6,725,000	6,657,750	
HCA, Inc.:			
5.000%, 03/15/2024	10,366,000	11,613,223	
5.375%, 02/01/2025	25,300,000	27,703,500	
5.250%, 04/15/2025	19,200,000	22,169,263	
5.375%, 09/01/2026	1,000,000	1,105,000	
4.500%, 02/15/2027	5,000,000	5,615,967	
5.875%, 02/01/2029	500,000	582,500	
4.125%, 06/15/2029	15,000,000	16,965,749	
3.500%, 09/01/2030	5,000,000	5,094,400	
Hewlett Packard Enterprise Co.,			
4.450%, 10/02/2023	12,575,000	13,819,045	
Hexcel Corp.:			
4.700%, 08/15/2025	8,303,000	9,216,574	
3.950%, 02/15/2027	19,000,000	20,522,148	
Holcim US Finance Sarl & Cie SCS,			
5.150%, 09/12/2023 <sup>(1)(2)</sup>	4,350,000	4,822,438	
Hologic, Inc.,			
3.250%, 02/15/2029 <sup>(2)</sup>	10,000,000	10,062,500	
HP, Inc.:			
2.200%, 06/17/2025	10,000,000	10,475,227	
3.000%, 06/17/2027	25,000,000	27,027,399	
Huntington Ingalls Industries, Inc.,			
3.844%, 05/01/2025 <sup>(2)</sup>	10,000,000	10,987,947	
Husky Energy, Inc.:			
4.000%, 04/15/2024 <sup>(1)</sup>	7,380,000	7,832,063	
4.400%, 04/15/2029 <sup>(1)</sup>	15,000,000	15,648,196	
Hutchison Whampoa International Ltd.:			
3.250%, 11/08/2022 <sup>(1)(2)</sup>	4,625,000	4,838,297	
3.625%, 10/31/2024 <sup>(1)(2)</sup>	15,000,000	16,447,740	
Hyundai Capital America:			
3.450%, 03/12/2021 <sup>(2)</sup>	20,950,000	21,193,365	
3.000%, 03/18/2021 <sup>(2)</sup>	10,000,000	10,086,699	
3.750%, 07/08/2021 <sup>(2)</sup>	10,150,000	10,379,902	
3.100%, 04/05/2022 <sup>(2)</sup>	2,000,000	2,057,409	
2.850%, 11/01/2022 <sup>(2)</sup>	5,225,000	5,403,277	
2.375%, 02/10/2023 <sup>(2)</sup>	20,000,000	20,532,818	



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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
1.250%, 09/18/2023 <sup>(2)</sup>	14,125,000	14,093,501	
3.400%, 06/20/2024 <sup>(2)</sup>	16,850,000	17,854,470	
IHS Markit Ltd.,			
3.625%, 05/01/2024 <sup>(1)</sup>	10,000,000	10,809,000	
Infor, Inc.,			
1.750%, 07/15/2025 <sup>(2)</sup>	8,375,000	8,616,050	
Ingersoll-Rand Global Holding Co. Ltd.,			
5.750%, 06/15/2043	4,126,000	5,711,258	
Ingersoll-Rand Luxembourg Finance SA,			
4.650%, 11/01/2044 <sup>(1)</sup>	1,300,000	1,602,611	
Ingredion, Inc.,			
2.900%, 06/01/2030	28,000,000	30,403,304	
International Business Machines Corp.,			
4.150%, 05/15/2039	13,000,000	15,922,672	
International Flavors & Fragrances, Inc.,			
5.000%, 09/26/2048	10,000,000	12,373,958	
Iron Mountain, Inc.,			
4.500%, 02/15/2031 <sup>(2)</sup>	10,000,000	10,094,000	
JM Smucker Co.:			
2.375%, 03/15/2030	5,000,000	5,217,707	
3.550%, 03/15/2050	3,350,000	3,583,547	
Johnson Controls International PLC,			
3.900%, 02/14/2026 <sup>(1)</sup>	3,645,000	4,145,198	
Kansas City Southern:			
4.700%, 05/01/2048	12,000,000	13,341,921	
3.500%, 05/01/2050	13,000,000	13,444,426	
Kerry Group Financial Services Unlimited Co.,			
3.200%, 04/09/2023 <sup>(1)(2)</sup>	18,500,000	19,398,273	
Keurig Dr Pepper, Inc.,			
4.417%, 05/25/2025	7,000,000	8,063,616	
Keysight Technologies, Inc.:			
4.550%, 10/30/2024	7,283,000	8,227,022	
4.600%, 04/06/2027	50,189,000	58,665,383	
Kimberly-Clark de Mexico SAB de CV,			
2.431%, 07/01/2031 <sup>(1)(2)</sup>	10,000,000	10,177,700	
Kinder Morgan Energy Partners LP:			
7.300%, 08/15/2033	1,675,000	2,281,395	
6.500%, 02/01/2037	400,000	497,701	
6.950%, 01/15/2038	14,755,000	19,309,268	
7.500%, 11/15/2040	27,248,000	36,697,777	
Kinder Morgan, Inc.:			
5.000%, 02/15/2021 <sup>(2)</sup>	10,008,000	10,133,613	
8.050%, 10/15/2030	15,384,000	20,257,377	
7.800%, 08/01/2031	16,174,000	22,381,310	
7.750%, 01/15/2032	7,466,000	10,394,377	
Kinross Gold Corp.,			
6.875%, 09/01/2041 <sup>(1)</sup>	5,500,000	7,201,451	
Kraft Heinz Foods Co.:			
4.000%, 06/15/2023	34,774,000	36,978,235	
6.750%, 03/15/2032	10,000,000	13,219,943	
5.000%, 07/15/2035	7,375,000	8,492,286	
5.000%, 06/04/2042	5,000,000	5,475,614	
Lafarge SA,			
7.125%, 07/15/2036 <sup>(1)</sup>	1,500,000	2,132,990	
LafargeHolcim Finance US LLC,			
3.500%, 09/22/2026 <sup>(2)</sup>	12,565,000	13,634,875	
Lear Corp.:			
3.800%, 09/15/2027	7,725,000	8,152,897	
3.500%, 05/30/2030	15,000,000	15,355,605	
Leidos, Inc.,			
4.375%, 05/15/2030 <sup>(2)</sup>	24,000,000	28,126,800	
Lennar Corp.,			
4.125%, 01/15/2022	1,385,000	1,417,894	
Lennox International, Inc.,			
3.000%, 11/15/2023	10,000,000	10,546,305	
Magellan Midstream Partners LP:			
5.000%, 03/01/2026	10,000,000	11,657,800	
4.200%, 03/15/2045	8,770,000	8,721,908	
4.250%, 09/15/2046	1,230,000	1,288,070	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.950%, 03/01/2050	19,000,000	19,434,300	
Magna International, Inc., 2.450%, 06/15/2030 <sup>(1)</sup>	10,000,000	10,533,566	
Marathon Oil Corp., 2.800%, 11/01/2022	3,452,000	3,536,096	
Marathon Petroleum Corp.:			
3.400%, 12/15/2020	20,000,000	20,062,256	
3.625%, 09/15/2024	2,500,000	2,672,607	
4.700%, 05/01/2025	15,000,000	16,951,092	
5.125%, 12/15/2026	3,000,000	3,478,033	
4.750%, 09/15/2044	3,985,000	4,154,438	
Martin Marietta Materials, Inc.:			
2.500%, 03/15/2030	5,000,000	5,208,578	
6.250%, 05/01/2037	450,000	551,467	
Masco Corp.:			
4.450%, 04/01/2025	5,000,000	5,715,097	
6.500%, 08/15/2032	14,934,000	19,359,537	
MasTec, Inc., 4.500%, 08/15/2028 <sup>(2)</sup>	5,000,000	5,050,000	
McDonald's Corp.:			
3.700%, 01/30/2026	7,250,000	8,257,878	
3.500%, 07/01/2027	6,000,000	6,832,354	
Microchip Technology, Inc.:			
3.922%, 06/01/2021	12,845,000	13,129,300	
4.333%, 06/01/2023	32,298,000	34,759,454	
2.670%, 09/01/2023 <sup>(2)</sup>	25,000,000	25,875,825	
4.250%, 09/01/2025 <sup>(2)</sup>	4,000,000	4,150,235	
Micron Technology, Inc., 4.640%, 02/06/2024	3,000,000	3,332,642	
Microsoft Corp., 4.200%, 11/03/2035	5,650,000	7,419,290	
Midwest Connector Capital Co. LLC:			
3.900%, 04/01/2024 <sup>(2)</sup>	13,695,000	13,816,270	
4.625%, 04/01/2029 <sup>(2)</sup>	12,000,000	12,128,138	
Minera Mexico SA de CV, 4.500%, 01/26/2050 <sup>(1)(2)</sup>	5,000,000	5,425,000	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 <sup>(2)</sup>	8,250,000	8,575,063	
Molson Coors Beverage Co., 3.000%, 07/15/2026	33,888,000	36,128,675	
Mosaic Co., 5.450%, 11/15/2033	16,101,000	18,730,734	
MPLX LP:			
3.500%, 12/01/2022	8,600,000	9,013,427	
4.000%, 02/15/2025	13,125,000	14,360,204	
4.875%, 06/01/2025	19,150,000	21,674,772	
1.750%, 03/01/2026	20,000,000	19,909,896	
4.250%, 12/01/2027	6,519,000	7,306,451	
5.500%, 02/15/2049	8,825,000	9,911,576	
4.900%, 04/15/2058	5,000,000	5,073,905	
MSCI, Inc., 4.000%, 11/15/2029 <sup>(2)</sup>	7,562,000	7,940,100	
Mylan NV:			
3.750%, 12/15/2020 <sup>(1)</sup>	582,000	584,551	
3.150%, 06/15/2021 <sup>(1)</sup>	8,100,000	8,230,497	
3.950%, 06/15/2026 <sup>(1)</sup>	5,000,000	5,625,150	
Mylan, Inc.:			
3.125%, 01/15/2023 <sup>(2)</sup>	16,800,000	17,672,550	
4.200%, 11/29/2023	4,525,000	4,950,010	
4.550%, 04/15/2028	5,000,000	5,824,533	
NCL Corp. Ltd., 3.625%, 12/15/2024 <sup>(1)(2)</sup>	20,000,000	14,000,000	
Newell Brands, Inc.:			
3.850%, 04/01/2023	40,709,000	42,552,304	
4.875%, 06/01/2025	1,500,000	1,618,125	
Newfield Exploration Co., 5.750%, 01/30/2022	7,700,000	7,696,672	
NGPL PipeCo LLC, 4.875%, 08/15/2027 <sup>(2)</sup>	20,000,000	21,702,845	

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

	Principal Amount	Value	% of Net Assets
NIKE, Inc., 2.750%, 03/27/2027	7,000,000	7,785,473	
Noble Energy, Inc.: 3.900%, 11/15/2024 5.050%, 11/15/2044	3,000,000 3,000,000	3,282,485 3,893,024	
Norfolk Southern Corp., 3.050%, 05/15/2050	20,000,000	21,255,283	
NuStar Logistics LP, 6.750%, 02/01/2021	3,000,000	3,026,250	
Nutrien Ltd.: 4.000%, 12/15/2026 <sup>(1)</sup> 4.125%, 03/15/2035 <sup>(1)</sup>	10,000,000 6,550,000	11,607,981 7,606,556	
Nutrition & Biosciences, Inc., 3.468%, 12/01/2050 <sup>(2)</sup>	8,000,000	8,077,418	
nVent Finance Sarl: 3.950%, 04/15/2023 <sup>(1)</sup> 4.550%, 04/15/2028 <sup>(1)</sup>	11,055,000 32,435,000	11,526,601 35,003,137	
NXP Semiconductors NV, 3.875%, 09/01/2022 <sup>(1)(2)</sup>	9,300,000	9,829,331	
Occidental Petroleum Corp.: 2.900%, 08/15/2024 8.500%, 07/15/2027 7.150%, 05/15/2028 7.875%, 09/15/2031 6.450%, 09/15/2036	10,000,000 15,000,000 7,000,000 12,790,000 7,125,000	8,484,300 15,115,650 6,370,000 12,406,300 6,074,063	
ONEOK Partners LP, 3.375%, 10/01/2022	4,007,000	4,162,811	
ONEOK, Inc.: 4.250%, 02/01/2022 7.500%, 09/01/2023 2.750%, 09/01/2024	6,450,000 22,959,000 8,300,000	6,676,294 26,327,977 8,500,715	
Oracle Corp.: 2.800%, 04/01/2027 3.900%, 05/15/2035	46,000,000 7,425,000	50,578,860 9,032,440	
Orange SA, 9.000%, 03/01/2031 <sup>(1)</sup>	33,426,000	54,487,761	
Oshkosh Corp., 3.100%, 03/01/2030	5,000,000	5,295,667	
Owens Corning: 4.200%, 12/01/2024 3.400%, 08/15/2026	10,000,000 5,000,000	11,021,799 5,391,856	
Packaging Corp. of America, 4.500%, 11/01/2023	4,700,000	5,198,233	
Pactiv LLC, 7.950%, 12/15/2025	1,338,000	1,458,420	
Penske Truck Leasing Co., 4.000%, 07/15/2025 <sup>(2)</sup>	20,000,000	22,530,573	
PepsiCo, Inc., 2.750%, 03/19/2030	20,525,000	22,974,930	
PerkinElmer, Inc., 3.300%, 09/15/2029	25,000,000	27,761,730	
Pernod Ricard SA, 4.250%, 07/15/2022 <sup>(1)(2)</sup>	26,700,000	28,403,128	
Perrigo Finance Unlimited Co.: 3.900%, 12/15/2024 <sup>(1)</sup> 3.150%, 06/15/2030 <sup>(1)</sup>	42,000,000 18,250,000	45,511,200 18,844,398	
Phillips 66: 3.850%, 04/09/2025 2.150%, 12/15/2030 4.650%, 11/15/2034 5.875%, 05/01/2042 4.875%, 11/15/2044	8,000,000 6,000,000 13,000,000 5,000,000 15,000,000	8,886,080 5,834,980 15,526,077 6,587,066 17,830,551	
Phillips 66 Partners LP: 3.605%, 02/15/2025 3.150%, 12/15/2029 4.680%, 02/15/2045	2,000,000 12,550,000 2,000,000	2,124,148 12,385,099 2,038,756	
Plains All American Pipeline LP / PAA Finance Corp., 3.550%, 12/15/2029	20,000,000	19,329,547	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
POSCO:			
4.250%, 10/28/2020 <sup>(1)(2)</sup>	2,300,000	2,305,152	
2.375%, 01/17/2023 <sup>(1)(2)</sup>	5,550,000	5,686,925	
4.000%, 08/01/2023 <sup>(1)(2)</sup>	13,000,000	13,959,920	
Procter & Gamble Co.,			
3.000%, 03/25/2030	4,150,000	4,813,777	
Quanta Services, Inc.,			
2.900%, 10/01/2030	10,000,000	10,206,099	
Qwest Capital Funding, Inc.,			
7.625%, 08/03/2021	200,000	204,349	
Raytheon Technologies Corp.:			
7.500%, 09/15/2029	8,188,000	11,900,949	
2.250%, 07/01/2030	12,000,000	12,691,644	
3.125%, 07/01/2050	6,000,000	6,399,475	
Regency Energy Partners LP / Regency Energy Finance Corp.,			
4.500%, 11/01/2023	11,850,000	12,608,086	
Reliance Industries Ltd.:			
4.500%, 10/19/2020 <sup>(2)</sup>	2,000,000	2,003,080	
5.400%, 02/14/2022 <sup>(1)(2)</sup>	3,500,000	3,687,609	
Reliance Steel & Aluminum Co.,			
1.300%, 08/15/2025	6,100,000	6,092,448	
Republic Services, Inc.:			
4.750%, 05/15/2023	13,459,000	14,800,159	
2.900%, 07/01/2026	5,000,000	5,528,933	
Rogers Communications, Inc.,			
4.350%, 05/01/2049 <sup>(1)</sup>	10,000,000	12,101,087	
Sabine Pass Liquefaction LLC:			
5.625%, 03/01/2025	14,500,000	16,585,684	
5.875%, 06/30/2026	55,015,000	65,054,920	
5.000%, 03/15/2027	20,300,000	22,897,065	
Samarco Mineracao SA:			
5.750%, 10/24/2023 <sup>(1)(2)(9)</sup>	5,475,000	2,956,500	
5.375%, 09/26/2024 <sup>(1)(2)(9)</sup>	5,125,000	2,741,875	
Schlumberger Holdings Corp.,			
3.900%, 05/17/2028 <sup>(2)</sup>	11,096,000	11,947,524	
Schneider Electric SE,			
2.950%, 09/27/2022 <sup>(1)(2)</sup>	5,000,000	5,240,094	
Seagate HDD Cayman,			
4.875%, 03/01/2024 <sup>(1)</sup>	5,000,000	5,447,085	
Shell International Finance BV:			
2.375%, 04/06/2025 <sup>(1)</sup>	9,000,000	9,594,223	
2.750%, 04/06/2030 <sup>(1)</sup>	8,725,000	9,540,700	
Sherwin-Williams Co.,			
4.500%, 06/01/2047	10,550,000	13,106,087	
Shire Acquisitions Investments Ireland DAC,			
2.875%, 09/23/2023 <sup>(1)</sup>	54,946,000	58,240,008	
Silgan Holdings, Inc.:			
4.750%, 03/15/2025	1,000,000	1,017,500	
4.125%, 02/01/2028	4,000,000	4,090,000	
SK Telecom Co. Ltd.,			
6.625%, 07/20/2027 <sup>(1)(2)</sup>	960,000	1,260,461	
Smithfield Foods, Inc.:			
2.650%, 10/03/2021 <sup>(2)</sup>	10,200,000	10,263,229	
3.350%, 02/01/2022 <sup>(2)</sup>	31,389,000	31,721,853	
5.200%, 04/01/2029 <sup>(2)</sup>	12,000,000	14,037,911	
3.000%, 10/15/2030 <sup>(2)</sup>	10,000,000	10,021,600	
Sociedad Quimica y Minera de Chile SA,			
3.625%, 04/03/2023 <sup>(1)(2)</sup>	8,093,000	8,436,953	
Solvay Finance America LLC,			
4.450%, 12/03/2025 <sup>(2)</sup>	40,018,000	45,047,468	
Sonoco Products Co.,			
4.375%, 11/01/2021	1,000,000	1,028,890	
Spectra Energy Partners LP:			
3.500%, 03/15/2025	15,150,000	16,527,653	
4.500%, 03/15/2045	5,000,000	5,718,629	
Standard Industries, Inc.:			
4.750%, 01/15/2028 <sup>(2)</sup>	24,408,000	25,323,300	
4.375%, 07/15/2030 <sup>(2)</sup>	5,000,000	5,126,325	
3.375%, 01/15/2031 <sup>(2)</sup>	5,000,000	4,934,975	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Stanley Black & Decker, Inc., 4.850%, 11/15/2048	4,175,000	5,867,886	
Steel Dynamics, Inc., 2.800%, 12/15/2024	7,000,000	7,384,497	
Sunoco Finance Corp., 4.875%, 01/15/2023	2,000,000	2,010,000	
Sunoco Logistics Partners Operations LP: 3.450%, 01/15/2023	2,000,000	2,038,672	
6.100%, 02/15/2042	1,000,000	1,009,740	
Suntory Holdings Ltd., 2.550%, 06/28/2022 <sup>(1)(2)</sup>	2,000,000	2,059,415	
Sysco Corp.: 5.650%, 04/01/2025	7,000,000	8,278,218	
5.950%, 04/01/2030	18,220,000	23,092,553	
Takeda Pharmaceutical Co. Ltd., 3.175%, 07/09/2050 <sup>(1)</sup>	21,825,000	22,170,976	
Tallgrass Energy Finance Corp., 4.750%, 10/01/2023 <sup>(2)</sup>	7,000,000	6,632,500	
Targa Resources Partners LP: 6.500%, 07/15/2027	1,000,000	1,042,500	
5.000%, 01/15/2028	28,000,000	27,300,000	
4.875%, 02/01/2031 <sup>(2)</sup>	500,000	484,213	
TC PipeLines LP: 4.375%, 03/13/2025	26,205,000	28,683,475	
3.900%, 05/25/2027	5,885,000	6,307,696	
Teck Resources Ltd., 3.900%, 07/15/2030 <sup>(1)(2)</sup>	10,000,000	10,463,271	
Telecom Italia Capital SA: 4.570%, 04/27/2023 <sup>(1)</sup>	1,000,000	1,095,767	
5.303%, 05/30/2024 <sup>(1)(2)</sup>	21,500,000	23,273,750	
7.045%, 06/20/2036 <sup>(1)</sup>	4,925,000	7,084,412	
7.200%, 07/18/2036 <sup>(1)</sup>	3,175,000	4,004,310	
4.895%, 03/06/2048 <sup>(1)</sup>	9,475,000	10,922,552	
Telefonica Emisiones SA: 5.462%, 02/16/2021 <sup>(1)</sup>	2,402,000	2,446,406	
4.103%, 03/08/2027 <sup>(1)</sup>	8,125,000	9,241,771	
5.213%, 03/08/2047 <sup>(1)</sup>	5,000,000	5,941,276	
5.520%, 03/01/2049 <sup>(1)</sup>	12,000,000	14,943,214	
TELUS Corp., 2.800%, 02/16/2027 <sup>(1)</sup>	13,100,000	14,107,538	
Tenet Healthcare Corp., 6.750%, 06/15/2023	1,000,000	1,050,000	
Teva Pharmaceutical Finance Netherlands III BV: 2.800%, 07/21/2023 <sup>(1)</sup>	24,275,000	23,212,969	
3.150%, 10/01/2026 <sup>(1)</sup>	36,000,000	31,759,560	
Textron, Inc., 3.000%, 06/01/2030	15,000,000	15,798,823	
Thermo Fisher Scientific, Inc., 4.133%, 03/25/2025	15,000,000	17,086,923	
Timken Co.: 3.875%, 09/01/2024	18,500,000	19,684,958	
4.500%, 12/15/2028	6,025,000	6,679,315	
T-Mobile USA, Inc., 4.750%, 02/01/2028	17,250,000	18,453,015	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2022 <sup>(2)</sup>	21,200,000	20,277,235	
TransCanada PipeLines Ltd., 4.750%, 05/15/2038 <sup>(1)</sup>	10,000,000	11,769,098	
Transcontinental Gas Pipe Line Co. LLC, 4.450%, 08/01/2042	2,600,000	2,870,668	
Transocean, Inc.: 8.375%, 12/15/2021 <sup>(1)</sup>	5,500,000	2,915,000	
11.500%, 01/30/2027 <sup>(1)(2)</sup>	3,650,000	1,497,230	
TreeHouse Foods, Inc., 4.000%, 09/01/2028	1,500,000	1,517,070	
TTX Co.: 4.650%, 06/15/2044 <sup>(2)</sup>	7,710,000	9,881,553	
3.900%, 02/01/2045 <sup>(2)</sup>	25,325,000	29,755,608	

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

	Principal Amount	Value	% of Net Assets
Tyco Electronics Group SA, 7.125%, 10/01/2037 <sup>(1)</sup>	500,000	752,629	
Tyson Foods, Inc., 5.100%, 09/23/2048	4,650,000	6,426,843	
United Rentals North America, Inc.:			
4.625%, 10/15/2025	15,540,000	15,889,650	
5.875%, 09/15/2026	13,000,000	13,698,750	
3.875%, 11/15/2027	5,000,000	5,150,000	
4.875%, 01/15/2028	5,000,000	5,250,000	
5.250%, 01/15/2030	5,000,000	5,456,250	
4.000%, 07/15/2030	10,000,000	10,250,000	
3.875%, 02/15/2031	3,000,000	3,045,000	
Universal Health Services, Inc., 2.650%, 10/15/2030 <sup>(2)</sup>	7,325,000	7,290,280	
Upjohn, Inc.:			
3.850%, 06/22/2040 <sup>(2)</sup>	10,000,000	10,800,840	
4.000%, 06/22/2050 <sup>(2)</sup>	10,000,000	10,672,868	
UPMC, 3.600%, 04/03/2025	47,575,000	52,810,186	
Valaris PLC, 5.200%, 03/15/2025 <sup>(1)(9)</sup>	6,000,000	270,000	
Vale Overseas Ltd.:			
6.250%, 08/10/2026 <sup>(1)</sup>	22,000,000	26,015,000	
3.750%, 07/08/2030 <sup>(1)</sup>	9,025,000	9,286,725	
8.250%, 01/17/2034 <sup>(1)</sup>	425,000	599,037	
6.875%, 11/21/2036 <sup>(1)</sup>	10,475,000	13,635,203	
6.875%, 11/10/2039 <sup>(1)</sup>	15,850,000	20,849,883	
Valeant Pharmaceuticals International, Inc., 5.875%, 05/15/2023 <sup>(1)(2)</sup>	133,000	132,335	
Valero Energy Corp.:			
1.200%, 03/15/2024	13,450,000	13,393,021	
3.400%, 09/15/2026	17,500,000	18,805,325	
6.625%, 06/15/2037	5,000,000	6,289,439	
Valero Energy Partners LP, 4.500%, 03/15/2028	20,000,000	22,401,666	
Verisk Analytics, Inc.:			
5.800%, 05/01/2021	2,585,000	2,662,557	
4.000%, 06/15/2025	10,000,000	11,409,761	
Verizon Communications, Inc.:			
3.000%, 03/22/2027	5,000,000	5,566,778	
4.500%, 08/10/2033	15,710,000	19,925,547	
4.400%, 11/01/2034	790,000	984,873	
4.272%, 01/15/2036	19,793,000	24,414,537	
5.250%, 03/16/2037	18,225,000	25,239,059	
4.812%, 03/15/2039	38,575,000	50,514,614	
4.862%, 08/21/2046	2,500,000	3,413,743	
VF Corp., 2.800%, 04/23/2027	7,000,000	7,646,623	
Vodafone Group PLC:			
3.750%, 01/16/2024 <sup>(1)</sup>	2,184,000	2,384,268	
7.875%, 02/15/2030 <sup>(1)</sup>	16,293,000	23,651,093	
6.150%, 02/27/2037 <sup>(1)</sup>	11,825,000	16,294,465	
4.375%, 02/19/2043 <sup>(1)</sup>	5,054,000	5,875,889	
Volkswagen Group of America Finance LLC:			
4.000%, 11/12/2021 <sup>(2)</sup>	9,000,000	9,329,844	
4.250%, 11/13/2023 <sup>(2)</sup>	18,000,000	19,778,123	
2.850%, 09/26/2024 <sup>(2)</sup>	5,000,000	5,302,508	
3.350%, 05/13/2025 <sup>(2)</sup>	15,000,000	16,379,190	
Vulcan Materials Co.:			
4.500%, 04/01/2025	3,000,000	3,417,411	
3.500%, 06/01/2030	11,050,000	12,375,131	
4.700%, 03/01/2048	500,000	604,452	
Wabtec Corp.:			
4.375%, 08/15/2023	9,750,000	10,309,516	
4.400%, 03/15/2024	13,109,000	14,236,627	
3.450%, 11/15/2026	27,225,000	28,906,229	
4.950%, 09/15/2028	10,205,000	11,892,013	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	8,060,000	8,265,776	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.450%, 06/01/2026 Walmart, Inc.,	17,000,000	18,575,209	
4.050%, 06/29/2048 Walt Disney Co.:	11,975,000	15,628,433	
3.700%, 09/15/2024	4,025,000	4,456,658	
7.430%, 10/01/2026	3,300,000	4,417,607	
5.400%, 10/01/2043	5,000,000	6,976,835	
4.750%, 09/15/2044 Waste Management, Inc.,	1,950,000	2,477,608	
3.900%, 03/01/2035 Weatherford International Ltd.,	5,000,000	6,055,768	
11.000%, 12/01/2024 <sup>(1)(2)</sup> Western Digital Corp.,	332,000	199,200	
4.750%, 02/15/2026 Western Gas Partners LP,	57,075,000	61,819,645	
4.000%, 07/01/2022 Western Midstream Operating LP,	17,845,000	17,950,732	
6.000%, 02/01/2050 Westinghouse Air Brake Technologies Corp.,	10,000,000	9,262,500	
3.200%, 06/15/2025 WestRock MWV LLC,	10,000,000	10,541,573	
8.200%, 01/15/2030 Williams Companies, Inc.:	5,012,000	7,062,367	
7.875%, 09/01/2021	5,065,000	5,399,064	
3.700%, 01/15/2023	44,375,000	46,897,038	
4.550%, 06/24/2024	7,629,000	8,454,300	
7.500%, 01/15/2031	120,000	158,071	
7.750%, 06/15/2031	3,500,000	4,603,860	
8.750%, 03/15/2032	9,275,000	13,220,565	
6.300%, 04/15/2040	1,590,000	1,966,036	
5.750%, 06/24/2044 Woodside Finance Ltd.,	2,500,000	2,944,886	
3.650%, 03/05/2025 <sup>(1)(2)</sup> WRKCo, Inc.,	15,575,000	16,478,169	
3.000%, 09/15/2024 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,	6,000,000	6,440,160	
4.250%, 05/30/2023 <sup>(2)</sup> Xerox Corp.,	4,000,000	3,790,000	
4.125%, 03/15/2023 Xerox Holdings Corp.,	35,175,000	36,152,865	
5.000%, 08/15/2025 <sup>(2)</sup> Yara International ASA,	1,000,000	988,270	
3.800%, 06/06/2026 <sup>(1)(2)</sup> Zimmer Biomet Holdings, Inc.:	20,250,000	22,523,681	
3.550%, 04/01/2025	20,000,000	22,109,770	
5.750%, 11/30/2039 Zoetis, Inc.:	9,000,000	11,957,089	
3.450%, 11/13/2020	11,885,000	11,896,048	
3.250%, 02/01/2023	24,701,000	26,062,522	
4.500%, 11/13/2025	16,275,000	19,038,110	
<b>Total Industrials (Cost \$7,724,180,596)</b>		<u>8,325,702,988</u>	<u>29.7%</u>
<b>Utilities</b>			
American Water Capital Corp.,			
2.800%, 05/01/2030	8,500,000	9,310,411	
Appalachian Power Co.,			
6.700%, 08/15/2037	1,400,000	1,943,769	
Avangrid, Inc.,			
3.200%, 04/15/2025	14,000,000	15,395,988	
Berkshire Hathaway Energy Co.,			
3.500%, 02/01/2025	7,000,000	7,790,691	
CMS Energy Corp.,			
5.050%, 03/15/2022	1,000,000	1,053,282	
Consolidated Edison Co. of New York, Inc.,			
4.625%, 12/01/2054	7,600,000	9,949,910	
Consumers Energy Co.,			
3.500%, 08/01/2051	9,425,000	11,032,403	
Dominion Energy, Inc.,			
2.450%, 01/15/2023 <sup>(2)</sup>	15,000,000	15,625,650	

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

	Principal Amount	Value	% of Net Assets
Dominion Resources, Inc., 5.950%, 06/15/2035	1,880,000	2,517,645	
DTE Electric Company, 2.625%, 03/01/2031	30,200,000	33,156,210	
Duquesne Light Holdings, Inc., 2.532%, 10/01/2030 <sup>(2)</sup>	8,775,000	8,793,724	
Edison International, 2.950%, 03/15/2023	5,000,000	5,133,927	
EDP Finance BV, 3.625%, 07/15/2024 <sup>(1)(2)</sup>	51,299,000	55,791,980	
Enel Finance International NV: 2.875%, 05/25/2022 <sup>(1)(2)</sup>	7,500,000	7,739,023	
3.625%, 05/25/2027 <sup>(1)(2)</sup>	27,500,000	30,579,094	
3.500%, 04/06/2028 <sup>(1)(2)</sup>	7,000,000	7,800,240	
4.875%, 06/14/2029 <sup>(1)(2)</sup>	11,775,000	14,441,771	
6.800%, 09/15/2037 <sup>(1)(2)</sup>	3,875,000	5,457,026	
6.000%, 10/07/2039 <sup>(1)(2)</sup>	631,000	857,813	
4.750%, 05/25/2047 <sup>(1)(2)</sup>	42,584,000	52,816,277	
Engie Energia Chile SA, 3.400%, 01/28/2030 <sup>(1)(2)</sup>	3,000,000	3,240,000	
Exelon Corp.: 3.950%, 06/15/2025	15,775,000	17,781,054	
7.600%, 04/01/2032	1,650,000	2,362,068	
5.100%, 06/15/2045	5,875,000	7,621,079	
Exelon Generation Co. LLC, 5.600%, 06/15/2042	6,100,000	7,189,281	
FirstEnergy Corp.: 2.650%, 03/01/2030	4,300,000	4,360,420	
3.400%, 03/01/2050	11,325,000	10,986,127	
Fortis Inc., 3.055%, 10/04/2026 <sup>(1)</sup>	8,762,000	9,576,135	
Infraestructura Energetica Nova SAB de CV, 3.750%, 01/14/2028 <sup>(1)(2)</sup>	5,000,000	4,950,000	
KeySpan Corp., 8.000%, 11/15/2030	1,875,000	2,623,685	
Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 <sup>(2)</sup>	10,600,000	10,449,897	
Mega Advance Investments Ltd., 5.000%, 05/12/2021 <sup>(1)(2)</sup>	2,800,000	2,854,645	
NiSource, Inc.: 3.600%, 05/01/2030	20,800,000	23,701,022	
3.950%, 03/30/2048	11,775,000	13,693,235	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030	9,500,000	10,604,076	
PSEG Power LLC, 3.000%, 06/15/2021	25,027,000	25,433,396	
RGS I&M Funding Corp., 9.820%, 12/07/2022	267,849	275,801	
Southern Co., 2.950%, 07/01/2023	17,400,000	18,490,510	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 <sup>(1)(2)</sup>	6,000,000	6,252,333	
<b>Total Utilities (Cost \$435,114,196)</b>		<b>479,631,598</b>	<b>1.7%</b>
<b>Financials</b>			
ABN AMRO Bank NV: 7.750%, 05/15/2023 <sup>(1)(2)</sup>	8,000,000	9,083,006	
4.750%, 07/28/2025 <sup>(1)(2)</sup>	37,818,000	42,586,850	
4.800%, 04/18/2026 <sup>(1)(2)</sup>	47,025,000	53,667,165	
AerCap Holdings NV: 4.875%, 01/16/2024 <sup>(1)</sup>	6,708,000	6,947,816	
2.875%, 08/14/2024 <sup>(1)</sup>	39,395,000	37,942,940	
6.500%, 07/15/2025 <sup>(1)</sup>	15,000,000	16,193,489	
AIA Group Ltd., 3.200%, 03/11/2025 <sup>(1)(2)</sup>	9,000,000	9,652,919	
AIG Life Holdings, Inc., 6.625%, 02/15/2029	16,500,000	21,799,422	
AIG SunAmerica Global Financing X, 6.900%, 03/15/2032 <sup>(2)</sup>	2,000,000	3,008,590	



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

	<b>Principal Amount</b>	<b>Value</b>	<b>% of Net Assets</b>
Air Lease Corp.:			
4.250%, 02/01/2024	8,175,000	8,509,609	
2.300%, 02/01/2025	14,150,000	13,922,594	
Allstate Corp.,			
3.850%, 08/10/2049	10,968,000	13,038,571	
Ally Financial, Inc.:			
1.450%, 10/02/2023	15,000,000	14,983,388	
5.125%, 09/30/2024	13,000,000	14,488,422	
American International Group, Inc.:			
4.875%, 06/01/2022	25,951,000	27,818,054	
3.750%, 07/10/2025	11,400,000	12,760,800	
3.875%, 01/15/2035	15,000,000	17,304,360	
6.820%, 11/15/2037	4,173,000	5,882,614	
AmSouth Bancorporation,			
6.750%, 11/01/2025	1,110,000	1,356,731	
Anthem, Inc.:			
3.350%, 12/01/2024	7,050,000	7,745,098	
2.375%, 01/15/2025	4,075,000	4,333,651	
ANZ New Zealand (Int'l) Ltd.:			
2.750%, 02/03/2021 <sup>(1)(2)</sup>	10,000,000	10,082,410	
2.125%, 07/28/2021 <sup>(1)(2)</sup>	17,175,000	17,403,795	
Aon PLC,			
3.875%, 12/15/2025 <sup>(1)</sup>	14,490,000	16,609,885	
Assurant, Inc.:			
1.483%, 03/26/2021 (3 Month LIBOR USD + 1.250%) <sup>(3)</sup>	1,916,000	1,915,323	
4.900%, 03/27/2028	3,000,000	3,323,650	
3.700%, 02/22/2030	7,000,000	7,289,708	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 <sup>(1)(2)</sup>	32,000,000	35,179,393	
2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) <sup>(1)(2)(3)</sup>	14,803,000	15,342,559	
Avolon Holdings Funding Ltd.:			
5.250%, 05/15/2024 <sup>(1)(2)</sup>	5,000,000	5,017,480	
2.875%, 02/15/2025 <sup>(1)(2)</sup>	10,000,000	9,166,016	
Banco Bilbao Vizcaya Argentaria SA,			
1.125%, 09/18/2025 <sup>(1)</sup>	15,000,000	14,910,540	
Banco Santander Chile,			
2.700%, 01/10/2025 <sup>(1)(2)</sup>	8,000,000	8,433,000	
Banco Santander SA:			
3.500%, 04/11/2022 <sup>(1)</sup>	12,000,000	12,447,317	
3.848%, 04/12/2023 <sup>(1)</sup>	16,700,000	17,829,132	
5.179%, 11/19/2025 <sup>(1)</sup>	11,150,000	12,625,652	
Bank of America Corp.:			
2.625%, 04/19/2021	17,500,000	17,723,824	
3.300%, 01/11/2023	22,650,000	24,042,710	
3.004%, 12/20/2023 (3 Month LIBOR USD + 0.790%) <sup>(3)</sup>	8,352,000	8,767,890	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) <sup>(3)</sup>	12,575,000	13,618,512	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) <sup>(3)</sup>	9,650,000	10,461,548	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) <sup>(3)</sup>	22,000,000	23,722,600	
2.456%, 10/22/2025 (3 Month LIBOR USD + 0.870%) <sup>(3)</sup>	8,000,000	8,434,622	
3.366%, 01/23/2026 (3 Month LIBOR USD + 0.810%) <sup>(3)</sup>	22,700,000	24,776,407	
3.248%, 10/21/2027	6,000,000	6,637,698	
2.496%, 02/13/2031 (3 Month LIBOR USD + 0.990%) <sup>(3)</sup>	7,000,000	7,359,491	
2.592%, 04/29/2031 (SOFR + 2.150%) <sup>(3)</sup>	35,000,000	37,237,234	
7.750%, 05/14/2038	725,000	1,200,735	
Bank of Montreal:			
1.900%, 08/27/2021 <sup>(1)</sup>	26,450,000	26,849,750	
3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.432%) <sup>(1)(3)</sup>	5,000,000	5,572,932	
Bank of New Zealand,			
2.000%, 02/21/2025 <sup>(1)(2)</sup>	15,475,000	16,201,069	
Bank of Nova Scotia:			
2.450%, 09/19/2022 <sup>(1)</sup>	8,225,000	8,566,672	
1.625%, 05/01/2023 <sup>(1)</sup>	11,425,000	11,723,033	
4.500%, 12/16/2025 <sup>(1)</sup>	8,048,000	9,322,672	
Banque Federative du Credit Mutuel SA,			
3.750%, 07/20/2023 <sup>(1)(2)</sup>	12,475,000	13,532,437	
Barclays PLC:			
3.250%, 01/12/2021 <sup>(1)</sup>	25,000,000	25,196,325	
3.684%, 01/10/2023 <sup>(1)</sup>	22,500,000	23,195,327	
4.610%, 02/15/2023 (3 Month LIBOR USD + 1.400%) <sup>(1)(3)</sup>	10,000,000	10,464,874	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%) <sup>(1)(3)</sup>	5,000,000	5,367,732	
3.650%, 03/16/2025 <sup>(1)</sup>	17,350,000	18,713,420	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	23,400,000	25,200,178	
2.852%, 05/07/2026 (3 Month LIBOR USD + 2.452%) <sup>(1)(3)</sup>	10,000,000	10,400,883	
4.337%, 01/10/2028 <sup>(1)</sup>	10,000,000	11,135,599	
BBVA USA:			
2.875%, 06/29/2022	15,700,000	16,177,015	
3.875%, 04/10/2025	45,470,000	48,787,134	
Berkshire Hathaway Finance Corp.,			
4.400%, 05/15/2042	3,500,000	4,449,909	
BGC Partners, Inc.,			
4.375%, 12/15/2025 <sup>(2)</sup>	13,000,000	13,262,782	
BNP Paribas SA:			
3.500%, 03/01/2023 <sup>(1)(2)</sup>	4,000,000	4,239,896	
3.375%, 01/09/2025 <sup>(1)(2)</sup>	8,000,000	8,677,377	
4.375%, 09/28/2025 <sup>(1)(2)</sup>	14,700,000	16,390,960	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) <sup>(1)(2)(3)</sup>	42,500,000	44,787,322	
2.219%, 06/09/2026 (SOFR + 2.074%) <sup>(1)(2)(3)</sup>	10,000,000	10,311,898	
1.904%, 09/30/2028 (SOFR + 1.609%) <sup>(1)(2)(3)</sup>	16,000,000	15,998,033	
3.052%, 01/13/2031 (SOFR + 1.507%) <sup>(1)(2)(3)</sup>	10,500,000	11,260,866	
2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%) <sup>(1)(2)(3)</sup>	5,000,000	4,854,726	
BNZ International Funding Ltd.:			
2.750%, 03/02/2021 <sup>(1)(2)</sup>	18,750,000	18,941,417	
3.375%, 03/01/2023 <sup>(1)(2)</sup>	24,750,000	26,428,050	
BPCE SA:			
5.700%, 10/22/2023 <sup>(1)(2)</sup>	33,770,000	37,872,845	
4.625%, 07/11/2024 <sup>(1)(2)</sup>	3,185,000	3,496,097	
5.150%, 07/21/2024 <sup>(1)(2)</sup>	30,902,000	34,610,981	
2.375%, 01/14/2025 <sup>(1)(2)</sup>	5,000,000	5,199,385	
4.500%, 03/15/2025 <sup>(1)(2)</sup>	40,275,000	44,548,879	
1.652%, 10/06/2026 <sup>(1)(8)</sup>	25,000,000	25,040,195	
Brown & Brown, Inc.,			
4.500%, 03/15/2029	11,840,000	13,513,571	
Canadian Imperial Bank of Commerce,			
2.250%, 01/28/2025 <sup>(1)</sup>	8,000,000	8,437,531	
Cantor Fitzgerald LP,			
4.875%, 05/01/2024 <sup>(2)</sup>	5,525,000	6,037,212	
Capital One Financial Corp.:			
3.200%, 01/30/2023	5,000,000	5,278,405	
3.750%, 07/28/2026	5,000,000	5,445,305	
3.650%, 05/11/2027	16,750,000	18,558,183	
3.800%, 01/31/2028	6,960,000	7,767,409	
Capital One NA,			
3.375%, 02/15/2023	54,066,000	57,178,848	
Centene Corp.,			
3.000%, 10/15/2030 <sup>(8)</sup>	10,000,000	10,202,000	
CIT Bank NA,			
2.969%, 09/27/2025 (SOFR + 1.715%) <sup>(3)</sup>	21,219,000	21,053,067	
CIT Group, Inc.:			
4.125%, 03/09/2021	100,000	100,000	
5.000%, 08/01/2023	5,000,000	5,187,500	
4.750%, 02/16/2024	13,000,000	13,381,810	
5.250%, 03/07/2025	100,000	105,800	
Citigroup, Inc.:			
2.350%, 08/02/2021	8,125,000	8,262,001	
3.142%, 01/24/2023 (3 Month LIBOR USD + 0.722%) <sup>(3)</sup>	10,000,000	10,318,400	
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) <sup>(3)</sup>	12,450,000	12,919,037	
1.676%, 09/01/2023 (3 Month LIBOR USD + 1.430%) <sup>(3)</sup>	8,000,000	8,133,201	
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) <sup>(3)</sup>	11,000,000	11,901,165	
3.700%, 01/12/2026	4,700,000	5,266,836	
3.106%, 04/08/2026 (SOFR + 2.750%) <sup>(3)</sup>	15,000,000	16,235,046	
3.200%, 10/21/2026	10,931,000	12,057,986	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) <sup>(3)</sup>	30,000,000	33,956,786	
2.572%, 06/03/2031 (SOFR + 2.107%) <sup>(3)</sup>	50,000,000	52,403,500	
Citizens Bank NA:			
2.550%, 05/13/2021	6,175,000	6,248,107	
2.250%, 04/28/2025	9,000,000	9,572,980	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026	23,400,000	25,708,084	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.250%, 04/30/2030	40,000,000	44,153,896	
CNA Financial Corp.:			
7.250%, 11/15/2023	12,400,000	14,663,694	
4.500%, 03/01/2026	21,125,000	24,807,447	
3.450%, 08/15/2027	9,000,000	10,111,476	
CNO Financial Group, Inc.,			
5.250%, 05/30/2025	18,640,000	21,379,408	
Comerica Bank,			
4.000%, 07/27/2025	21,425,000	23,682,939	
Commonwealth Bank of Australia:			
4.500%, 12/09/2025 <sup>(1)(2)</sup>	19,000,000	21,443,170	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) <sup>(1)(2)(3)</sup>	35,000,000	38,098,027	
Cooperatieve Rabobank UA:			
3.875%, 02/08/2022 <sup>(1)</sup>	4,150,000	4,347,249	
4.625%, 12/01/2023 <sup>(1)</sup>	7,229,000	8,031,833	
4.375%, 08/04/2025 <sup>(1)</sup>	11,805,000	13,379,653	
3.750%, 07/21/2026 <sup>(1)</sup>	36,000,000	40,092,916	
Credit Agricole SA:			
3.375%, 01/10/2022 <sup>(1)(2)</sup>	23,225,000	23,987,147	
3.750%, 04/24/2023 <sup>(1)(2)</sup>	8,375,000	8,974,911	
3.250%, 10/04/2024 <sup>(1)(2)</sup>	8,575,000	9,262,796	
4.375%, 03/17/2025 <sup>(1)(2)</sup>	37,093,000	40,927,713	
1.907%, 06/16/2026 (SOFRINDEX + 1.676%) <sup>(1)(2)(3)</sup>	7,000,000	7,150,775	
3.250%, 01/14/2030 <sup>(1)(2)</sup>	5,000,000	5,370,461	
Credit Suisse Group AG:			
3.574%, 01/09/2023 <sup>(1)(2)</sup>	9,000,000	9,309,495	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) <sup>(1)(2)(3)</sup>	6,000,000	6,476,609	
2.593%, 09/11/2025 (SOFR + 1.560%) <sup>(1)(2)(3)</sup>	13,700,000	14,306,179	
2.193%, 06/05/2026 (SOFR + 2.044%) <sup>(1)(2)(3)</sup>	10,000,000	10,300,393	
4.282%, 01/09/2028 <sup>(1)(2)</sup>	16,750,000	19,013,479	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) <sup>(1)(2)(3)</sup>	10,850,000	12,115,760	
4.194%, 04/01/2031 (SOFR + 3.730%) <sup>(1)(2)(3)</sup>	20,000,000	23,089,800	
Credit Suisse Group Funding Guernsey Ltd.:			
3.800%, 06/09/2023 <sup>(1)</sup>	21,400,000	23,022,632	
3.750%, 03/26/2025 <sup>(1)</sup>	15,000,000	16,544,584	
4.550%, 04/17/2026 <sup>(1)</sup>	5,000,000	5,830,246	
CyrusOne LP / CyrusOne Finance Corp.:			
2.900%, 11/15/2024	10,000,000	10,600,600	
2.150%, 11/01/2030	11,000,000	10,748,100	
Daiwa Securities Group, Inc.,			
3.129%, 04/19/2022 <sup>(1)(2)</sup>	14,175,000	14,644,901	
Danske Bank A/S,			
1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%) <sup>(1)(2)(3)</sup>	20,450,000	20,303,212	
Deutsche Bank AG:			
3.150%, 01/22/2021 <sup>(1)</sup>	16,954,000	17,056,569	
3.375%, 05/12/2021 <sup>(1)</sup>	5,450,000	5,522,874	
4.250%, 10/14/2021 <sup>(1)</sup>	29,900,000	30,779,801	
5.000%, 02/14/2022 <sup>(1)</sup>	10,000,000	10,461,048	
3.300%, 11/16/2022 <sup>(1)</sup>	17,625,000	18,226,967	
3.950%, 02/27/2023 <sup>(1)</sup>	14,875,000	15,598,147	
5.882%, 07/08/2031 (SOFR + 5.438%) <sup>(1)(3)</sup>	30,000,000	30,927,193	
3.547%, 09/18/2031 (SOFR + 3.043%) <sup>(1)(3)</sup>	10,000,000	10,104,386	
Digital Realty Trust LP:			
4.450%, 07/15/2028	7,000,000	8,328,532	
3.600%, 07/01/2029	41,950,000	48,128,484	
Discover Bank:			
3.350%, 02/06/2023	7,000,000	7,403,350	
4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%) <sup>(3)</sup>	6,500,000	6,814,210	
4.650%, 09/13/2028	23,225,000	27,334,265	
Discover Financial Services:			
3.950%, 11/06/2024	25,000,000	27,510,005	
4.100%, 02/09/2027	13,379,000	14,836,891	
DNB Bank ASA,			
1.127%, 09/16/2026 (5 Year CMT Rate + 0.850%) <sup>(1)(2)(3)</sup>	10,000,000	9,976,500	
First Horizon National Corp.:			
3.500%, 12/15/2020	29,022,000	29,120,632	
4.000%, 05/26/2025	30,000,000	32,615,934	
First Republic Bank,			
4.625%, 02/13/2047	1,850,000	2,309,626	

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

	Principal Amount	Value	% of Net Assets
Five Corners Funding Trust II, 2.850%, 05/15/2030 <sup>(2)</sup>	10,000,000	10,742,625	
FMR LLC:			
4.950%, 02/01/2033 <sup>(2)</sup>	4,235,000	5,734,832	
6.500%, 12/14/2040 <sup>(2)</sup>	1,820,000	2,820,691	
GE Capital Funding LLC, 4.050%, 05/15/2027 <sup>(2)</sup>	10,000,000	10,777,006	
GE Capital International Funding Co. Unlimited Co.:			
3.373%, 11/15/2025 <sup>(1)</sup>	5,000,000	5,347,924	
4.418%, 11/15/2035 <sup>(1)</sup>	36,000,000	38,000,114	
Globe Life, Inc.:			
3.800%, 09/15/2022	1,275,000	1,353,652	
4.550%, 09/15/2028	9,350,000	11,164,109	
Goldman Sachs Group, Inc.:			
5.250%, 07/27/2021	1,100,000	1,144,057	
2.350%, 11/15/2021	10,000,000	10,022,920	
5.750%, 01/24/2022	15,100,000	16,131,481	
1.856%, 11/29/2023 (3 Month LIBOR USD + 1.600%) <sup>(3)</sup>	10,000,000	10,294,999	
3.500%, 01/23/2025	9,400,000	10,313,703	
3.500%, 04/01/2025	10,000,000	11,036,698	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) <sup>(3)</sup>	24,000,000	25,977,309	
3.814%, 04/23/2029 (3 Month LIBOR USD + 1.158%) <sup>(3)</sup>	17,875,000	20,343,822	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) <sup>(3)</sup>	15,050,000	17,551,502	
6.345%, 02/15/2034	125,000	171,312	
6.750%, 10/01/2037	300,000	435,879	
Guardian Life Insurance Co. of America:			
4.875%, 06/19/2064 <sup>(2)</sup>	11,215,000	15,017,961	
3.700%, 01/22/2070 <sup>(2)</sup>	14,000,000	14,588,634	
4.850%, 01/24/2077 <sup>(2)</sup>	15,693,000	20,370,027	
Harborwalk Funding Trust, 5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%) <sup>(2)(3)</sup>	10,000,000	12,304,537	
Hartford Financial Services Group, Inc., 3.600%, 08/19/2049	15,725,000	17,563,361	
High Street Funding Trust I, 4.111%, 02/15/2028 <sup>(2)</sup>	9,000,000	10,315,139	
High Street Funding Trust II, 4.682%, 02/15/2048 <sup>(2)</sup>	7,000,000	8,366,960	
Highmark, Inc., 4.750%, 05/15/2021 <sup>(2)</sup>	7,800,000	7,999,930	
HSBC Holdings PLC:			
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) <sup>(1)(3)</sup>	30,996,000	32,044,427	
3.600%, 05/25/2023 <sup>(1)</sup>	6,000,000	6,389,551	
3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%) <sup>(1)(3)</sup>	9,000,000	9,627,240	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) <sup>(1)(3)</sup>	5,200,000	5,618,460	
1.645%, 04/18/2026 (SOFR + 1.538%) <sup>(1)(3)</sup>	8,125,000	8,093,881	
2.013%, 09/22/2028 (SOFR + 1.732%) <sup>(1)(3)</sup>	25,000,000	24,781,404	
4.583%, 06/19/2029 (3 Month LIBOR USD + 1.535%) <sup>(1)(3)</sup>	17,125,000	19,757,647	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) <sup>(1)(3)</sup>	4,775,000	5,331,137	
Humana, Inc., 8.150%, 06/15/2038	8,983,000	14,106,987	
Huntington Bancshares, Inc.:			
3.150%, 03/14/2021	17,225,000	17,409,567	
2.300%, 01/14/2022	15,225,000	15,562,934	
2.625%, 08/06/2024	1,500,000	1,597,654	
ING Bank NV, 5.800%, 09/25/2023 <sup>(1)(2)</sup>	6,511,000	7,309,987	
ING Groep NV, 3.150%, 03/29/2022 <sup>(1)</sup>	4,000,000	4,150,376	
Invesco Finance PLC, 3.125%, 11/30/2022 <sup>(1)</sup>	5,500,000	5,806,628	
Jackson National Life Global Funding, 3.250%, 01/30/2024 <sup>(2)</sup>	10,000,000	10,727,108	
Jefferies Group LLC:			
4.850%, 01/15/2027	15,750,000	17,788,253	
6.450%, 06/08/2027	1,300,000	1,584,857	
4.150%, 01/23/2030	30,200,000	34,035,545	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 <sup>(2)</sup>	17,615,000	20,868,015	

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

	Principal Amount	Value	% of Net Assets
JPMorgan Chase & Co.:			
3.200%, 01/25/2023	5,350,000	5,686,933	
1.494%, 10/24/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	10,000,000	10,154,357	
3.559%, 04/23/2024 (3 Month LIBOR USD + 0.730%) <sup>(3)</sup>	15,575,000	16,701,068	
3.125%, 01/23/2025	21,850,000	23,835,214	
2.301%, 10/15/2025 (SOFR + 1.160%) <sup>(3)</sup>	19,859,000	20,894,169	
2.005%, 03/13/2026 (SOFR + 1.585%) <sup>(3)</sup>	17,000,000	17,601,011	
2.083%, 04/22/2026 (SOFR + 1.850%) <sup>(3)</sup>	71,000,000	74,250,371	
2.522%, 04/22/2031 (SOFR + 2.040%) <sup>(3)</sup>	30,500,000	32,454,234	
KeyBank NA,			
3.400%, 05/20/2026	21,575,000	24,192,694	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 <sup>(1)(2)</sup>	73,328,000	75,675,753	
Liberty Mutual Group, Inc.:			
6.500%, 03/15/2035 <sup>(2)</sup>	750,000	1,067,596	
3.951%, 10/15/2050 <sup>(2)</sup>	900,000	1,004,723	
Liberty Mutual Insurance Co.,			
7.697%, 10/15/2097 <sup>(2)</sup>	375,000	578,761	
Life Storage LP:			
3.875%, 12/15/2027	2,575,000	2,881,184	
2.200%, 10/15/2030	6,950,000	6,932,263	
Lincoln National Corp.:			
3.400%, 01/15/2031	23,000,000	25,506,465	
6.300%, 10/09/2037	2,190,000	2,869,681	
Lloyds Bank PLC:			
4.050%, 08/16/2023 <sup>(1)</sup>	6,575,000	7,115,339	
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) <sup>(1)(3)</sup>	21,520,000	22,349,627	
3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) <sup>(1)(3)</sup>	15,000,000	16,325,623	
3.750%, 01/11/2027 <sup>(1)</sup>	7,800,000	8,633,625	
4.375%, 03/22/2028 <sup>(1)</sup>	15,000,000	17,402,351	
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%) <sup>(1)(3)</sup>	21,550,000	23,609,800	
Macquarie Bank Ltd.:			
6.625%, 04/07/2021 <sup>(1)(2)</sup>	275,000	283,393	
4.875%, 06/10/2025 <sup>(1)(2)</sup>	7,800,000	8,790,248	
3.624%, 06/03/2030 <sup>(1)(2)</sup>	28,805,000	30,623,921	
Macquarie Group Ltd.:			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) <sup>(1)(2)(3)</sup>	35,850,000	37,486,087	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) <sup>(1)(2)(3)</sup>	21,000,000	22,512,424	
Manufacturers & Traders Trust Co.,			
1.360%, 12/28/2020 (1 Month LIBOR USD + 1.215%) <sup>(3)</sup>	9,483,000	9,487,915	
Manulife Financial Corp.:			
4.150%, 03/04/2026 <sup>(1)</sup>	16,375,000	19,206,884	
2.484%, 05/19/2027 <sup>(1)</sup>	13,850,000	14,821,934	
Marsh & McLennan Companies, Inc.:			
4.800%, 07/15/2021	1,000,000	1,025,341	
3.300%, 03/14/2023	6,875,000	7,307,094	
3.750%, 03/14/2026	9,225,000	10,422,656	
5.875%, 08/01/2033	3,729,000	5,251,226	
Massachusetts Mutual Life Insurance Co.:			
7.625%, 11/15/2023 <sup>(2)</sup>	3,184,000	3,628,108	
3.729%, 10/15/2070 <sup>(2)</sup>	19,253,000	19,852,662	
4.900%, 04/01/2077 <sup>(2)</sup>	8,000,000	10,485,522	
MBIA Insurance Corp.,			
11.535%, 01/15/2033 (3 Month LIBOR USD + 11.260%) <sup>(2)(3)(9)</sup>	700,000	245,000	
MetLife, Inc.:			
4.875%, 11/13/2043	3,375,000	4,527,528	
4.050%, 03/01/2045	9,025,000	11,053,407	
Metropolitan Life Insurance Co.,			
7.800%, 11/01/2025 <sup>(2)</sup>	3,725,000	4,878,705	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021 <sup>(1)</sup>	11,039,000	11,229,935	
3.455%, 03/02/2023 <sup>(1)</sup>	15,000,000	15,981,543	
2.801%, 07/18/2024 <sup>(1)</sup>	10,000,000	10,676,724	
2.193%, 02/25/2025 <sup>(1)</sup>	11,500,000	12,044,625	
Mizuho Financial Group, Inc.:			
2.953%, 02/28/2022 <sup>(1)</sup>	9,750,000	10,086,955	
2.601%, 09/11/2022 <sup>(1)</sup>	5,000,000	5,191,468	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) <sup>(1)(3)</sup>	9,000,000	9,787,500	
2.555%, 09/13/2025 (3 Month LIBOR USD + 1.100%) <sup>(1)(3)</sup>	20,000,000	21,020,218	

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

	Principal Amount	Value	% of Net Assets
3.170%, 09/11/2027 <sup>(1)</sup>	24,650,000	26,904,440	
1.979%, 09/08/2031 (3 Month LIBOR USD + 1.270%) <sup>(1)(3)</sup>	13,250,000	13,160,799	
Morgan Stanley:			
3.125%, 01/23/2023	15,000,000	15,859,050	
3.750%, 02/25/2023	1,000,000	1,073,315	
1.664%, 10/24/2023 (3 Month LIBOR USD + 1.400%) <sup>(3)</sup>	10,000,000	10,160,673	
3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) <sup>(3)</sup>	25,000,000	26,910,571	
3.700%, 10/23/2024	5,000,000	5,547,283	
2.720%, 07/22/2025 (SOFR + 1.152%) <sup>(3)</sup>	15,000,000	15,934,083	
4.000%, 07/23/2025	2,500,000	2,825,626	
3.875%, 01/27/2026	7,000,000	7,978,424	
2.188%, 04/28/2026 (SOFR + 1.990%) <sup>(3)</sup>	40,000,000	41,891,388	
3.125%, 07/27/2026	13,175,000	14,585,528	
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%) <sup>(3)</sup>	15,350,000	17,264,002	
MUFG Americas Holdings Corp.,			
3.500%, 06/18/2022	1,150,000	1,205,227	
National Australia Bank Ltd.:			
2.332%, 08/21/2030 <sup>(1)(2)</sup>	47,625,000	47,109,945	
3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) <sup>(1)(2)(3)</sup>	5,000,000	5,557,628	
National Securities Clearing Corp.,			
1.500%, 04/23/2025 <sup>(2)</sup>	13,000,000	13,403,919	
Nationwide Building Society:			
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) <sup>(1)(2)(3)</sup>	14,500,000	15,408,609	
3.900%, 07/21/2025 <sup>(1)(2)</sup>	8,100,000	9,143,738	
4.000%, 09/14/2026 <sup>(1)(2)</sup>	58,541,000	63,413,831	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) <sup>(1)(2)(3)</sup>	1,425,000	1,609,797	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) <sup>(1)(2)(3)</sup>	10,125,000	11,432,462	
4.125%, 10/18/2032 (5 Year Mid Swap Rate USD + 1.849%) <sup>(1)(2)(3)</sup>	8,000,000	8,520,264	
Nationwide Financial Services, Inc.:			
5.375%, 03/25/2021 <sup>(2)</sup>	15,088,000	15,422,391	
3.900%, 11/30/2049 <sup>(2)</sup>	17,500,000	17,941,430	
Nationwide Mutual Insurance Co.:			
7.875%, 04/01/2033 <sup>(2)</sup>	5,600,000	8,107,416	
9.375%, 08/15/2039 <sup>(2)</sup>	27,409,000	46,279,381	
New England Mutual Life Insurance Co.,			
7.875%, 02/15/2024 <sup>(2)</sup>	3,200,000	3,850,199	
New York Life Insurance Co.:			
6.750%, 11/15/2039 <sup>(2)</sup>	25,105,000	38,359,742	
4.450%, 05/15/2069 <sup>(2)</sup>	10,000,000	12,271,617	
Nomura Holdings, Inc.:			
2.648%, 01/16/2025 <sup>(1)</sup>	10,000,000	10,530,900	
1.851%, 07/16/2025 <sup>(1)</sup>	15,000,000	15,264,250	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 <sup>(2)</sup>	16,000,000	17,616,088	
People's United Bank NA,			
4.000%, 07/15/2024	4,400,000	4,702,212	
Pine Street Trust I,			
4.572%, 02/15/2029 <sup>(2)</sup>	5,000,000	5,805,223	
Principal Financial Group, Inc.:			
3.300%, 09/15/2022	1,215,000	1,278,795	
3.125%, 05/15/2023	3,675,000	3,917,124	
Protective Life Corp.,			
4.300%, 09/30/2028 <sup>(2)</sup>	4,105,000	4,535,470	
Prudential Financial, Inc.,			
3.878%, 03/27/2028	11,025,000	12,920,698	
Prudential Insurance Co. of America,			
8.300%, 07/01/2025 <sup>(2)</sup>	21,011,000	27,400,571	
Raymond James Financial, Inc.:			
3.625%, 09/15/2026	425,000	488,386	
4.950%, 07/15/2046	15,000,000	19,399,328	
Realty Income Corp.,			
3.875%, 04/15/2025	10,000,000	11,328,981	
Regions Bank,			
6.450%, 06/26/2037	3,864,000	5,349,349	
Regions Financial Corp.:			
2.750%, 08/14/2022	14,900,000	15,496,705	
3.800%, 08/14/2023	19,737,000	21,399,426	
2.250%, 05/18/2025	16,650,000	17,585,161	

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

	Principal Amount	Value	% of Net Assets
Reliance Standard Life Global Funding II:			
3.050%, 01/20/2021 <sup>(2)</sup>	10,954,000	11,034,873	
2.625%, 07/22/2022 <sup>(2)</sup>	9,700,000	9,985,465	
2.500%, 10/30/2024 <sup>(2)</sup>	20,000,000	20,879,746	
Royal Bank of Canada,			
4.650%, 01/27/2026 <sup>(1)</sup>	29,930,000	35,329,219	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) <sup>(1)(3)</sup>	62,335,000	64,560,487	
4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) <sup>(1)(3)</sup>	17,475,000	18,835,013	
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) <sup>(1)(3)</sup>	8,300,000	9,015,985	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) <sup>(1)(3)</sup>	5,150,000	5,990,282	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) <sup>(1)(3)</sup>	11,000,000	12,729,592	
Santander Holdings USA, Inc.:			
3.400%, 01/18/2023	5,750,000	6,020,014	
3.450%, 06/02/2025	10,000,000	10,694,021	
Santander UK Group Holdings PLC:			
2.875%, 08/05/2021 <sup>(1)</sup>	9,375,000	9,563,549	
3.823%, 11/03/2028 (3 Month LIBOR USD + 1.400%) <sup>(1)(3)</sup>	6,000,000	6,658,731	
Santander UK PLC:			
5.000%, 11/07/2023 <sup>(1)(2)</sup>	36,375,000	39,668,756	
4.000%, 03/13/2024 <sup>(1)</sup>	7,700,000	8,499,568	
SMBC Aviation Capital Finance DAC,			
3.550%, 04/15/2024 <sup>(1)(2)</sup>	15,000,000	15,737,691	
Societe Generale SA:			
4.250%, 09/14/2023 <sup>(1)(2)</sup>	9,725,000	10,523,498	
5.000%, 01/17/2024 <sup>(1)(2)</sup>	18,000,000	19,441,383	
3.875%, 03/28/2024 <sup>(1)(2)</sup>	10,000,000	10,748,268	
2.625%, 10/16/2024 <sup>(1)(2)</sup>	14,575,000	15,099,854	
2.625%, 01/22/2025 <sup>(1)(2)</sup>	34,600,000	35,704,917	
4.250%, 04/14/2025 <sup>(1)(2)</sup>	21,975,000	23,439,886	
4.250%, 08/19/2026 <sup>(1)(2)</sup>	18,572,000	19,987,945	
Standard Chartered PLC:			
3.050%, 01/15/2021 <sup>(1)(2)</sup>	14,000,000	14,093,274	
3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) <sup>(1)(2)(3)</sup>	17,600,000	18,550,388	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) <sup>(1)(2)(3)</sup>	40,500,000	43,063,399	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) <sup>(1)(2)(3)</sup>	8,800,000	9,117,197	
0.000%, 04/01/2031 (5 Year CMT Rate + 3.850%) <sup>(1)(2)(3)</sup>	7,000,000	8,057,572	
5.700%, 03/26/2044 <sup>(1)(2)</sup>	14,000,000	17,258,522	
State Street Corp.,			
2.901%, 03/30/2026 (SOFR + 2.600%) <sup>(2)(3)</sup>	12,975,000	14,108,435	
Stifel Financial Corp.:			
3.500%, 12/01/2020	5,000,000	5,016,756	
4.250%, 07/18/2024	19,615,000	22,000,030	
Sumitomo Mitsui Banking Corp.,			
3.000%, 01/18/2023 <sup>(1)</sup>	2,500,000	2,630,391	
Sumitomo Mitsui Financial Group, Inc.:			
2.784%, 07/12/2022 <sup>(1)</sup>	13,325,000	13,847,679	
3.102%, 01/17/2023 <sup>(1)</sup>	16,125,000	17,026,625	
2.696%, 07/16/2024 <sup>(1)</sup>	10,400,000	11,065,436	
2.448%, 09/27/2024 <sup>(1)</sup>	20,000,000	21,129,101	
SunTrust Banks, Inc.:			
3.689%, 08/02/2024 (3 Month LIBOR USD + 0.735%) <sup>(3)</sup>	6,345,000	6,888,357	
3.300%, 05/15/2026	28,734,000	32,224,311	
Swedbank AB,			
2.650%, 03/10/2021 <sup>(1)(2)</sup>	7,025,000	7,097,709	
Synchrony Financial:			
3.750%, 08/15/2021	16,825,000	17,162,886	
4.250%, 08/15/2024	33,325,000	36,212,593	
4.500%, 07/23/2025	12,795,000	14,124,328	
3.700%, 08/04/2026	5,388,000	5,765,847	
3.950%, 12/01/2027	43,000,000	46,273,247	
Synovus Financial Corp.,			
3.125%, 11/01/2022	19,588,000	20,102,185	
Travelers Companies, Inc.,			
2.550%, 04/27/2050	8,775,000	8,611,424	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 <sup>(1)</sup>	15,776,000	18,217,590	
6.125%, 08/15/2043 <sup>(1)</sup>	22,605,000	32,728,425	

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

	Principal Amount	Value	% of Net Assets
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 <sup>(1)(2)</sup>	10,000,000	10,286,604	
3.491%, 05/23/2023 <sup>(1)(2)</sup>	34,075,000	35,537,941	
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) <sup>(1)(2)(3)</sup>	31,700,000	32,876,008	
4.125%, 09/24/2025 <sup>(1)(2)</sup>	6,500,000	7,404,036	
UnitedHealth Group, Inc.,			
4.625%, 07/15/2035	12,175,000	16,034,307	
Voya Financial, Inc.,			
3.650%, 06/15/2026	7,102,000	8,048,978	
Wells Fargo & Co.:			
3.069%, 01/24/2023	12,000,000	12,377,071	
1.491%, 10/31/2023 (3 Month LIBOR USD + 1.230%) <sup>(3)</sup>	10,000,000	10,124,570	
1.654%, 06/02/2024 (SOFR + 1.600%) <sup>(3)</sup>	12,375,000	12,605,778	
3.000%, 02/19/2025	5,225,000	5,651,045	
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%) <sup>(3)</sup>	10,000,000	10,471,258	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) <sup>(3)</sup>	15,000,000	15,575,566	
3.000%, 04/22/2026	4,000,000	4,354,513	
3.068%, 04/30/2041 (SOFR + 2.530%) <sup>(3)</sup>	35,000,000	36,613,521	
5.013%, 04/04/2051 (3 Month LIBOR USD + 4.240%) <sup>(3)</sup>	8,000,000	10,949,180	
Westpac Banking Corp.:			
2.100%, 05/13/2021 <sup>(1)</sup>	13,300,000	13,446,966	
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) <sup>(1)(3)</sup>	18,059,000	18,715,624	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) <sup>(1)(3)</sup>	10,000,000	11,314,406	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) <sup>(1)(3)</sup>	10,000,000	11,279,008	
Willis North America, Inc.:			
2.950%, 09/15/2029	10,600,000	11,422,333	
5.050%, 09/15/2048	15,000,000	20,193,382	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 <sup>(1)</sup>	20,329,000	20,783,179	
<b>Total Financials (Cost \$5,501,005,849)</b>		<u>5,892,674,451</u>	<u>21.0%</u>
<b>Total Corporate Bonds (Cost \$13,660,300,641)</b>		<u>14,698,009,037</u>	<u>52.4%</u>
<b>Municipal Bonds</b>			
Belleve Union School District,			
5.000%, 08/01/2028	625,000	745,137	
Brazos Higher Education Authority, Inc.:			
1.931%, 04/01/2024	1,000,000	1,035,080	
1.981%, 04/01/2025	1,000,000	1,042,220	
2.076%, 04/01/2026	1,000,000	1,050,720	
2.176%, 04/01/2027	1,300,000	1,329,692	
2.310%, 04/01/2028	1,000,000	1,026,030	
2.410%, 04/01/2029	2,360,000	2,410,528	
2.510%, 04/01/2030	1,175,000	1,196,808	
2.760%, 04/01/2040 (Callable 04/01/2030)	2,850,000	2,729,245	
California Housing Finance Agency,			
2.794%, 08/01/2036 (Callable 08/01/2025)	8,685,000	8,835,164	
California Qualified School Bond Joint Powers Authority:			
6.739%, 09/01/2026	2,415,000	2,858,418	
7.155%, 03/01/2027	1,700,000	2,036,770	
Central Valley Support Joint Powers Agency,			
5.676%, 09/01/2024	1,500,000	1,735,275	
City of Vernon CA,			
4.500%, 08/01/2022	7,500,000	7,832,625	
Colton Joint Unified School District,			
6.008%, 08/01/2026	1,250,000	1,536,387	
County of Hamilton OH,			
3.756%, 06/01/2042	25,725,000	28,786,532	
County of Riverside CA,			
2.667%, 02/15/2025	15,000,000	16,006,650	
Great Lakes Water Authority,			
2.615%, 07/01/2036	20,000,000	21,117,600	
Hillsborough City School District:			
0.000%, 09/01/2036 (Callable 09/01/2021)	10,000,000	5,167,600	
0.000%, 09/01/2042 (Callable 09/01/2021)	10,000,000	3,859,200	
Illinois International Port District,			
5.000%, 01/01/2035 (Callable 01/01/2026) <sup>(2)</sup>	3,750,000	3,423,525	
Iowa Student Loan Liquidity Corp.,			
2.989%, 12/01/2039 (Callable 12/01/2029)	5,600,000	5,765,704	



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

	Principal Amount	Value	% of Net Assets
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 11/02/2020)	1,660,000	1,676,550	
Massachusetts Educational Financing Authority, 3.775%, 07/01/2035 (Callable 07/01/2029)	10,000,000	10,541,200	
Michigan Finance Authority, 4.600%, 10/01/2022	12,930,000	13,079,471	
Minnesota Housing Finance Agency: 2.680%, 10/01/2046 (Callable 01/01/2026)	21,538,590	22,153,517	
2.650%, 11/01/2046 (Callable 01/01/2026)	20,372,392	20,954,431	
New Hampshire Business Finance Authority, 2.872%, 07/01/2035 (Callable 01/01/2035)	18,325,000	19,366,410	
New Hampshire Housing Finance Authority: 3.100%, 07/01/2021	1,300,000	1,315,925	
3.750%, 07/01/2034 (Callable 07/01/2023)	1,730,000	1,760,673	
New Jersey Turnpike Authority, 3.223%, 01/01/2036 (Callable 07/01/2025) <sup>(2)</sup>	40,000,000	42,592,000	
North Carolina Housing Finance Agency: 2.870%, 07/01/2032 (Callable 01/01/2024)	2,195,000	2,242,061	
2.812%, 07/01/2035 (Callable 01/01/2024)	2,670,000	2,717,499	
North East Independent School District, 5.240%, 08/01/2027	3,000,000	3,696,240	
Public Finance Authority, 0.000%, 12/15/2027	19,290,000	14,566,072	
Rhode Island Housing & Mortgage Finance Corp., 2.913%, 10/01/2039 (Callable 10/01/2023)	1,440,000	1,455,970	
Rhode Island Student Loan Authority: 2.100%, 12/01/2022	1,125,000	1,125,844	
2.200%, 12/01/2023	1,400,000	1,402,758	
2.400%, 12/01/2024	1,165,000	1,169,753	
2.530%, 12/01/2025	2,310,000	2,327,671	
2.730%, 12/01/2026	1,490,000	1,503,619	
5.000%, 12/01/2026	1,200,000	1,398,888	
2.875%, 12/01/2027	1,800,000	1,810,296	
5.000%, 12/01/2027	1,130,000	1,334,101	
5.000%, 12/01/2028	1,265,000	1,506,590	
5.000%, 12/01/2029	1,295,000	1,560,073	
3.625%, 12/01/2037 (Callable 12/01/2030)	6,000,000	6,028,980	
State of Illinois, 6.200%, 07/01/2021	3,977,500	4,049,731	
Suburban Hospital Healthcare System, Inc., 7.865%, 02/15/2027	8,755,000	10,460,912	
Tennessee Energy Acquisition Corp., 4.000%, 05/01/2048 (Callable 02/01/2023) <sup>(4)</sup>	16,965,000	18,270,626	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 12/01/2020)	1,350,000	1,358,154	
Vermont Student Assistance Corp., 1.149%, 06/02/2042 (1 Month LIBOR USD + 1.000%) <sup>(3)</sup>	21,040,808	19,385,528	
West Contra Costa Unified School District, 6.250%, 08/01/2030	4,320,000	5,857,488	
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028	13,250,000	15,433,203	
Westlake City School District, 5.227%, 12/01/2026 (Callable 12/01/2020)	1,160,000	1,166,496	
<b>Total Municipal Bonds (Cost \$363,150,989)</b>		<u>376,795,640</u>	<u>1.3%</u>
<b>Residential Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust:			
Series 1991-43, Class J, 7.000%, 05/25/2021	1,850	1,868	
Series 1991-65, Class Z, 6.500%, 06/25/2021	936	944	
Series 1992-129, Class L, 6.000%, 07/25/2022	8,555	8,772	
Series 1993-32, Class H, 6.000%, 03/25/2023	3,631	3,801	
Series 1993-58, Class H, 5.500%, 04/25/2023	16,136	16,775	
Federal Gold Loan Mortgage Corp. (FGLMC):			
5.000%, 12/01/2020	137	144	
5.000%, 05/01/2021	87	87	
6.000%, 06/01/2021	780	789	
6.500%, 12/01/2028	9,806	11,035	
6.500%, 06/01/2029	3,948	4,425	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.000%, 10/01/2030	25,058,858	26,843,475	
3.000%, 02/01/2032	38,771,646	41,758,851	
3.500%, 05/01/2032	18,636,213	20,138,174	
3.000%, 07/01/2032	8,585,465	9,100,021	
3.000%, 10/01/2032	6,316,799	6,696,829	
3.000%, 11/01/2032	10,043,953	10,648,293	
3.000%, 12/01/2032	10,662,278	11,306,166	
3.000%, 01/01/2033	4,725,371	5,009,834	
3.000%, 04/01/2033	5,061,303	5,367,023	
3.500%, 01/01/2034	18,076,326	19,533,130	
3.000%, 05/01/2035	6,613,211	6,945,324	
3.000%, 10/01/2035	13,281,725	13,982,114	
5.000%, 03/01/2036	3,606,476	4,148,941	
5.500%, 04/01/2037	76,733	89,157	
5.500%, 04/01/2038	48,682	56,598	
5.500%, 05/01/2038	81,039	93,849	
5.500%, 01/01/2039	12,835,643	15,115,909	
4.500%, 11/01/2039	456,953	512,633	
4.500%, 11/01/2039	1,557,365	1,747,610	
4.500%, 08/01/2040	1,544,912	1,734,067	
4.500%, 08/01/2040	2,193,718	2,463,296	
4.000%, 10/01/2040	16,487,858	18,206,363	
4.000%, 01/01/2041	11,102,834	12,233,568	
3.500%, 06/01/2042	3,012,632	3,259,630	
3.500%, 06/01/2042	4,759,488	5,150,970	
3.500%, 07/01/2042	26,120,909	28,276,882	
3.500%, 07/01/2042	17,798,141	19,204,351	
3.000%, 08/01/2042	15,513,901	16,508,288	
3.500%, 09/01/2042	9,911,056	10,722,252	
3.000%, 11/01/2042	39,598,758	42,755,074	
3.500%, 12/01/2042	15,969,647	17,285,609	
3.000%, 01/01/2043	27,207,272	28,985,514	
3.000%, 02/01/2043	5,298,917	5,645,182	
3.500%, 02/01/2043	12,504,996	13,717,459	
3.000%, 03/01/2043	13,250,640	14,218,091	
3.000%, 04/01/2043	10,966,910	11,683,775	
3.000%, 04/01/2043	9,975,577	10,771,107	
3.000%, 06/01/2043	8,803,319	9,380,271	
3.000%, 08/01/2043	20,199,282	21,518,664	
4.500%, 12/01/2043	8,743,448	9,835,232	
3.500%, 05/01/2044	31,325,088	34,555,338	
3.500%, 08/01/2044	23,629,233	25,571,100	
3.500%, 08/01/2044	16,624,151	17,769,040	
4.000%, 09/01/2044	8,891,986	9,694,408	
4.000%, 10/01/2044	14,240,894	15,648,838	
3.500%, 01/01/2045	18,194,001	19,863,871	
4.000%, 02/01/2045	9,769,860	10,658,609	
3.500%, 06/01/2045	20,163,692	22,243,240	
3.500%, 07/01/2045	17,667,496	19,122,422	
3.000%, 10/01/2045	26,582,182	28,323,969	
4.000%, 10/01/2045	14,156,508	15,405,885	
3.500%, 12/01/2045	17,646,297	18,835,541	
4.000%, 12/01/2045	5,899,165	6,417,799	
3.000%, 01/01/2046	73,508,824	80,671,526	
3.500%, 01/01/2046	39,769,504	43,275,870	
4.000%, 02/01/2046	7,784,209	8,464,784	
4.000%, 02/01/2046	18,376,234	20,241,177	
3.500%, 03/01/2046	5,272,413	5,760,457	
4.000%, 05/01/2046	696,940	755,936	
3.500%, 08/01/2046	62,800,073	69,205,705	
4.000%, 08/01/2046	9,917,969	10,951,450	
3.000%, 10/01/2046	76,203,223	82,164,305	
3.000%, 10/01/2046	56,809,680	60,941,390	
4.500%, 11/01/2046	58,097,833	65,328,645	
4.000%, 01/01/2047	35,703,942	39,756,728	
3.000%, 02/01/2047	31,361,210	33,558,524	
3.000%, 05/01/2047	63,144,706	67,695,678	
3.500%, 08/01/2047	19,356,116	21,129,028	
4.000%, 06/01/2048	55,122,457	61,959,798	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 08/01/2048	25,511,725	27,546,963	
3.000%, 12/01/2049	163,224,336	173,412,362	
4.000%, 05/01/2050	114,125,651	125,639,495	
3.000%, 06/01/2050	44,444,578	47,566,298	
Federal Home Loan Mortgage Corp. (FHLMC):			
Series 1053, Class G, 7.000%, 03/15/2021	151	152	
Series 1122, Class G, 7.000%, 08/15/2021	424	431	
Series 1186, Class I, 7.000%, 12/15/2021	1,443	1,478	
Federal National Mortgage Association (FNMA):			
5.000%, 11/01/2021	54	57	
2.500%, 12/01/2027	9,124,799	9,550,053	
5.000%, 05/01/2028	25,245	27,828	
6.500%, 09/01/2028	7,197	8,049	
6.500%, 02/01/2029	16,495	18,579	
3.000%, 07/01/2029	13,161,136	13,813,183	
4.500%, 07/01/2030	2,830,566	3,121,839	
3.000%, 08/01/2030	19,830,939	21,237,963	
3.000%, 01/01/2031	54,015,308	57,700,034	
4.000%, 11/01/2031	13,303,037	14,507,841	
3.500%, 01/01/2032	31,799,111	33,808,317	
5.500%, 01/01/2032	6,570	7,522	
2.500%, 07/01/2032	21,018,990	22,521,128	
3.000%, 11/01/2032	6,334,747	6,668,279	
2.500%, 12/01/2032	76,139,403	79,676,456	
3.000%, 04/01/2033	10,849,991	11,465,448	
3.000%, 05/01/2033	10,814,579	11,433,168	
3.500%, 09/01/2033	51,572,083	56,870,391	
5.000%, 09/01/2033	8,602,230	9,881,390	
4.500%, 10/01/2033	16,926,920	18,662,227	
3.000%, 11/01/2033	83,088,741	90,580,156	
4.000%, 01/01/2034	9,510,755	10,373,372	
5.500%, 04/01/2034	519,642	600,337	
4.000%, 09/01/2034	13,440,538	14,657,641	
5.500%, 09/01/2034	23,547	27,720	
5.000%, 02/01/2035	13,113,991	15,065,223	
5.000%, 02/01/2035	9,064,015	10,411,501	
5.500%, 02/01/2035	20,730	24,406	
5.000%, 04/01/2035	924,235	1,062,312	
5.000%, 07/01/2035	2,669,765	3,068,728	
5.000%, 02/01/2036	1,642,397	1,889,280	
5.000%, 03/01/2036	758,508	872,498	
5.500%, 04/01/2036	2,440,953	2,855,794	
4.000%, 05/01/2037	46,293,576	49,995,270	
3.500%, 08/01/2037	28,095,191	29,706,899	
2.500%, 04/01/2038	53,019,824	56,117,008	
6.000%, 05/01/2038	3,951,671	4,655,634	
4.500%, 04/01/2039	13,008,935	14,561,589	
4.000%, 06/01/2039	8,896,721	9,699,594	
5.000%, 06/01/2039	11,659,437	13,344,191	
4.500%, 01/01/2040	5,969,473	6,710,261	
4.500%, 01/01/2040	2,623,725	2,890,571	
5.000%, 06/01/2040	9,598,124	10,970,961	
4.000%, 08/01/2040	740,669	815,316	
4.500%, 08/01/2040	8,960,730	10,054,359	
4.500%, 08/01/2040	3,296,913	3,699,777	
4.000%, 10/01/2040	1,322,336	1,456,164	
4.000%, 11/01/2040	14,171,643	15,640,609	
4.000%, 12/01/2040	3,201,292	3,614,331	
3.500%, 01/01/2041	1,455,792	1,570,743	
4.000%, 01/01/2041	2,975,990	3,278,644	
3.500%, 02/01/2041	1,710,735	1,850,946	
4.000%, 02/01/2041	290,048	319,479	
4.500%, 02/01/2041	40,150,907	44,789,186	
3.500%, 03/01/2041	11,473,517	12,378,829	
4.000%, 03/01/2041	5,307,105	5,849,721	
4.500%, 07/01/2041	3,975,057	4,470,389	
3.500%, 09/01/2041	23,906,920	25,866,120	
4.000%, 09/01/2041	2,231,594	2,447,986	
3.500%, 11/01/2041	12,321,698	13,274,949	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
3.500%, 12/01/2041	2,265,274	2,449,103	
4.000%, 12/01/2041	10,570,306	11,645,245	
4.000%, 01/01/2042	19,460,766	21,432,728	
4.500%, 01/01/2042	8,062,931	9,051,093	
4.000%, 02/01/2042	17,479,437	19,271,195	
3.000%, 04/01/2042	50,148,191	53,574,659	
3.000%, 05/01/2042	2,787,303	2,965,198	
3.500%, 05/01/2042	13,336,666	14,422,048	
3.500%, 06/01/2042	5,061,311	5,478,659	
3.500%, 07/01/2042	91,273,574	100,675,985	
3.500%, 08/01/2042	8,719,285	9,459,404	
3.500%, 09/01/2042	13,637,920	14,760,898	
3.000%, 10/01/2042	15,311,275	16,790,254	
3.000%, 03/01/2043	5,481,862	5,839,041	
3.000%, 04/01/2043	1,836,281	1,957,065	
3.000%, 05/01/2043	6,469,666	6,984,033	
3.000%, 05/01/2043	20,874,779	22,235,378	
3.500%, 05/01/2043	14,657,308	16,082,151	
3.000%, 06/01/2043	22,989,142	24,488,302	
3.500%, 06/01/2043	7,556,678	8,503,696	
3.000%, 07/01/2043	18,054,256	19,288,344	
4.000%, 07/01/2043	24,972,235	27,583,122	
3.000%, 08/01/2043	6,764,016	7,201,565	
3.500%, 09/01/2043	29,484,850	31,909,672	
4.500%, 09/01/2043	12,428,513	13,975,383	
4.000%, 01/01/2045	9,846,321	10,806,192	
3.500%, 02/01/2045	39,392,726	42,700,868	
4.000%, 02/01/2045	5,689,858	6,261,624	
4.000%, 02/01/2045	11,451,734	12,611,578	
4.000%, 02/01/2045	16,277,559	18,002,648	
4.000%, 02/01/2045	3,043,890	3,316,490	
4.000%, 03/01/2045	8,319,234	9,107,087	
4.000%, 11/01/2045	33,450,155	36,449,697	
3.500%, 12/01/2045	26,833,860	28,576,615	
4.000%, 12/01/2045	17,779,712	20,036,761	
4.000%, 12/01/2045	42,791,558	46,579,363	
4.500%, 02/01/2046	23,252,441	26,077,477	
4.500%, 08/01/2046	23,533,084	26,294,504	
3.000%, 10/01/2046	23,677,735	25,408,588	
3.500%, 11/01/2046	24,938,350	26,666,041	
4.000%, 02/01/2047	15,208,026	16,480,143	
4.000%, 03/01/2047	30,237,192	32,853,635	
4.000%, 03/01/2047	23,751,635	26,441,847	
4.000%, 10/01/2047	18,869,195	20,252,841	
4.000%, 11/01/2047	11,432,397	12,274,733	
3.500%, 12/01/2047	36,549,984	38,682,781	
4.000%, 12/01/2047	57,612,759	61,718,965	
3.000%, 01/01/2048	25,355,048	27,172,378	
3.500%, 05/01/2048	76,620,200	82,661,681	
5.000%, 11/01/2048	30,488,204	34,500,618	
3.500%, 06/01/2049	78,217,746	82,442,238	
4.000%, 09/01/2049	8,657,824	9,227,786	
3.500%, 01/01/2050	48,757,453	53,208,987	
3.000%, 05/01/2050	138,107,767	148,750,127	
Government National Mortgage Association (GNMA):			
6.000%, 12/20/2028	12,099	13,631	
6.500%, 01/20/2029	6,648	7,680	
6.000%, 11/20/2033	9,240	10,623	
5.000%, 07/20/2040	438,822	500,761	
4.000%, 01/20/2041	7,004,966	7,703,905	
4.000%, 08/20/2041	4,063,359	4,467,972	
3.500%, 10/20/2041	7,630,966	8,277,870	
4.000%, 12/20/2041	5,367,516	5,903,340	
4.000%, 02/20/2042	10,332,911	11,276,587	
4.000%, 06/20/2042	8,774,889	9,634,266	
3.500%, 09/20/2042	5,929,297	6,433,247	
4.000%, 09/20/2044	30,220,781	32,896,798	
3.000%, 04/20/2045	11,020,134	11,681,263	
3.500%, 04/20/2045	15,059,915	16,076,404	

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

	Principal Amount	Value	% of Net Assets
4.000%, 05/20/2045	12,574,441	13,622,768	
3.500%, 06/20/2045	14,741,525	15,737,957	
3.500%, 10/20/2045	49,894,774	53,399,709	
4.500%, 01/20/2046	12,018,207	13,343,583	
4.000%, 04/20/2046	17,120,171	18,427,888	
4.000%, 05/20/2046	6,273,750	6,752,702	
4.500%, 06/20/2047	19,295,614	20,990,234	
4.500%, 07/20/2047	13,524,633	14,692,519	
4.500%, 09/20/2047 <sup>(6)</sup>	69,351,765	75,548,881	
3.500%, 02/20/2048	35,562,680	37,896,748	
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.000%, 02/25/2059	56,313,214	60,011,584	
<b>Total U.S. Government Agency Issues (Cost \$4,323,533,084)</b>		<b>4,564,232,136</b>	<b>16.3%</b>
<b>Non-U.S. Government Agency Issues</b>			
ABFC Trust,			
Series 2006-OPT1, Class A3C2, 0.298%, 09/25/2036 (1 Month LIBOR USD + 0.150%) <sup>(3)</sup>	5,412,835	5,333,207	
ACE Securities Corp. Home Equity Loan Trust,			
Series 2006-OP1, Class A2C, 0.298%, 04/25/2036 (1 Month LIBOR USD + 0.150%) <sup>(3)</sup>	1,175,538	1,173,025	
Alternative Loan Trust:			
Series 2005-3CB, Class 2A1, 5.000%, 12/31/2020 <sup>(6)</sup>	88,561	86,034	
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 <sup>(6)</sup>	40,798	40,786	
Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025 <sup>(6)</sup>	4,831,929	4,830,131	
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034	3,075,447	3,177,240	
Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 <sup>(6)</sup>	11,752,528	11,525,037	
Series 2005-29CB, Class A1, 5.500%, 07/25/2035 <sup>(6)</sup>	2,072,220	1,753,213	
Series 2005-49CB, Class A5, 5.500%, 11/25/2035 <sup>(6)</sup>	2,001,441	1,817,834	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 <sup>(6)</sup>	314,861	315,659	
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 <sup>(6)</sup>	2,662,937	2,583,212	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 <sup>(6)</sup>	447,773	326,795	
AMRESCO Residential Securities Corp. Mortgage Loan Trust,			
Series 1998-2, Class A6, 6.405%, 12/25/2027	82	82	
Argent Securities Inc. Asset-Backed Pass-Through Certificates,			
Series 2005-W5, Class A1, 0.383%, 01/25/2036 (1 Month LIBOR USD + 0.235%) <sup>(3)</sup>	27,270,984	26,921,713	
Arroyo Mortgage Trust:			
Series 2018-1, Class A1, 3.763%, 04/25/2048 <sup>(2)(4)</sup>	3,614,881	3,686,736	
Series 2019-3, Class A1, 2.962%, 10/25/2048 <sup>(2)(4)</sup>	35,764,401	36,716,660	
Asset Backed Securities Corp. Home Equity Loan Trust:			
Series 2006-HE2, Class A1, 0.338%, 03/25/2036 (1 Month LIBOR USD + 0.190%) <sup>(3)</sup>	11,109,509	10,991,007	
Series 2006-HE6, Class A4, 0.308%, 11/25/2036 (1 Month LIBOR USD + 0.160%) <sup>(3)</sup>	345,887	340,010	
Banc of America Alternative Loan Trust:			
Series 2004-6, Class 4A1, 5.000%, 12/31/2020	238,534	249,626	
Series 2007-1, Class 1A1, 4.666%, 04/25/2022 <sup>(4)(6)</sup>	132,113	125,769	
Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	1,674,702	1,682,914	
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035 <sup>(6)</sup>	29,647	29,376	
Series 2005-9, Class 2CB1, 6.000%, 10/25/2035 <sup>(6)</sup>	4,589,863	4,419,252	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 <sup>(6)</sup>	176,188	170,704	
Banc of America Funding Trust:			
Series 2005-C, Class A1, 0.396%, 05/20/2035 (1 Month LIBOR USD + 0.240%) <sup>(3)</sup>	3,772,791	3,761,130	
Series 2007-C, Class 1A3, 3.933%, 05/20/2036 <sup>(4)(6)</sup>	1,685,330	1,636,127	
Series 2006-G, Class 1A1, 0.536%, 07/20/2036 (1 Month LIBOR USD + 0.380%) <sup>(3)</sup>	24,180,191	23,967,623	
Bayview Financial Trust,			
Series 2007-B, Class 1A2, 6.831%, 08/28/2037 <sup>(7)</sup>	83,876	83,558	
Bear Stearns ARM Trust,			
Series 2005-9, Class A1, 2.410%, 10/25/2035 (1 Year CMT Rate + 2.300%) <sup>(3)</sup>	431,097	432,692	
Bear Stearns Asset Backed Securities I Trust:			
Series 2005-HE4, Class M2, 1.108%, 04/25/2035 (1 Month LIBOR USD + 0.960%) <sup>(3)</sup>	3,108,747	3,105,738	
Series 2006-HE8, Class 21A2, 0.318%, 07/25/2036 (1 Month LIBOR USD + 0.170%) <sup>(3)</sup>	2,719,140	2,708,634	
Carrington Mortgage Loan Trust:			
Series 2005-NC1, Class M2, 0.928%, 02/26/2035 (1 Month LIBOR USD + 0.780%) <sup>(3)</sup>	1,046,227	1,052,115	
Series 2007-HE1, Class A2, 0.298%, 06/25/2037 (1 Month LIBOR USD + 0.150%) <sup>(3)</sup>	45,109	45,078	
Chase Mortgage Finance Trust:			
Series 2005-A2, Class 1A5, 3.860%, 01/25/2036 <sup>(4)</sup>	683,200	650,054	
Series 2006-A1, Class 2A3, 3.246%, 09/25/2036 <sup>(4)</sup>	494,550	445,289	
Series 2007-A1, Class 2A3, 3.169%, 02/25/2037 <sup>(4)</sup>	938,709	920,824	
Series 2007-A1, Class 3A1, 3.758%, 02/25/2037 <sup>(4)</sup>	2,272,722	2,291,055	
CHL Mortgage Pass-Through Trust,			
Series 2005-6, Class 2A1, 5.500%, 04/25/2035 <sup>(6)</sup>	313,660	298,943	

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

	Principal Amount	Value	% of Net Assets
Citicorp Mortgage Securities Trust:			
Series 2006-3, Class 1A4, 6.000%, 06/25/2036	3,647,502	3,711,298	
Series 2007-2, Class 1A3, 6.000%, 02/25/2037 <sup>(6)</sup>	1,035,777	1,015,135	
Citicorp Residential Mortgage Trust:			
Series 2007-1, Class A6, 5.702%, 03/25/2037 <sup>(7)</sup>	11,392	11,740	
Series 2007-2, Class A4, 6.538%, 06/25/2037 <sup>(7)</sup>	1,536,648	1,536,450	
Citigroup Mortgage Loan Trust,			
Series 2018-RP2, Class A1, 3.500%, 02/25/2058 <sup>(2)(4)</sup>	26,955,069	28,517,978	
Citigroup Mortgage Loan Trust, Inc.:			
Series 2006-AR1, Class 1A1, 3.880%, 10/25/2035 (1 Year CMT Rate + 2.400%) <sup>(3)</sup>	7,034,199	7,049,511	
Series 2005-9, Class 2A2, 6.000%, 10/25/2035 <sup>(6)</sup>	2,585,352	2,643,267	
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 <sup>(6)</sup>	31,930	31,837	
Series 2007-AMC4, Class A2C, 0.318%, 05/25/2037 (1 Month LIBOR USD + 0.170%) <sup>(3)</sup>	599,964	598,330	
Countrywide Asset-Backed Certificates:			
Series 2005-13, Class AF3, 5.430%, 02/25/2033 <sup>(4)(6)</sup>	183,816	175,127	
Series 2006-23, Class 2A3, 0.318%, 08/25/2033 (1 Month LIBOR USD + 0.170%) <sup>(3)</sup>	246,081	245,786	
Series 2006-22, Class 2A3, 0.308%, 01/25/2034 (1 Month LIBOR USD + 0.160%) <sup>(3)</sup>	2,848,174	2,836,738	
Series 2007-11, Class 2A3, 0.338%, 04/25/2034 (1 Month LIBOR USD + 0.190%) <sup>(3)</sup>	4,336,903	4,293,575	
Series 2004-12, Class AF6, 4.634%, 03/25/2035 <sup>(4)</sup>	1,265	1,273	
Series 2005-10, Class AF6, 4.915%, 12/25/2035 <sup>(4)</sup>	90,336	93,240	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 <sup>(4)</sup>	375,991	359,767	
Series 2006-13, Class 1AF3, 5.944%, 01/25/2037 <sup>(4)</sup>	1,520	1,516	
Series 2007-9, Class 2A3, 0.328%, 06/25/2047 (1 Month LIBOR USD + 0.180%) <sup>(3)</sup>	14,651,680	14,549,323	
Credit Suisse First Boston Mortgage Securities Corp.,			
Series 2005-7, Class 3A1, 5.000%, 12/31/2020 <sup>(6)</sup>	11,944	10,540	
Credit-Based Asset Servicing & Securitization LLC,			
Series 2007-CB4, Class A1A, 0.238%, 04/25/2037 (1 Month LIBOR USD + 0.090%) <sup>(3)</sup>	2,837,480	2,775,537	
CWABS Asset-Backed Certificates Trust:			
Series 2004-15, Class AF6, 4.613%, 04/25/2035 <sup>(4)</sup>	1,313	1,323	
Series 2005-7, Class AF6, 4.693%, 08/25/2035 <sup>(4)</sup>	8,475	8,597	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 <sup>(4)(6)</sup>	159,493	155,120	
Series 2006-18, Class 2A2, 0.308%, 03/25/2037 (1 Month LIBOR USD + 0.160%) <sup>(3)</sup>	2,456,094	2,436,670	
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust:			
Series 2005-1, Class 1A1, 0.648%, 02/25/2035 (1 Month LIBOR USD + 0.500%) <sup>(3)</sup>	4,963,238	4,730,287	
Series 2005-2, Class 1A7, 5.330%, 04/25/2035 <sup>(4)</sup>	7,497,029	7,540,858	
First Franklin Mortgage Loan Trust:			
Series 2006-FF3, Class A2B, 0.348%, 02/25/2036 (1 Month LIBOR USD + 0.200%) <sup>(3)</sup>	3,690,244	3,678,050	
Series 2006-FF6, Class A4, 0.398%, 04/25/2036 (1 Month LIBOR USD + 0.250%) <sup>(3)</sup>	20,240,557	19,895,737	
First Horizon Alternative Mortgage Securities Trust:			
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	8,968	8,450	
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022	80,043	57,821	
Series 2004-AA1, Class A1, 3.014%, 06/25/2034 <sup>(4)</sup>	3,288,371	3,239,951	
Series 2005-AA2, Class 2A1, 2.653%, 04/25/2035 <sup>(4)</sup>	1,566,992	1,603,411	
Fremont Home Loan Trust,			
Series 2005-B, Class M4, 0.853%, 04/25/2035 (1 Month LIBOR USD + 0.705%) <sup>(3)</sup>	674,271	673,062	
GE Capital Mortgage Services, Inc. Trust,			
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	54	55	
GS Mortgage Securities Trust,			
Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 <sup>(2)</sup>	53,306,027	56,744,341	
GSAA Home Equity Trust:			
Series 2004-6, Class A1, 0.948%, 06/25/2034 (1 Month LIBOR USD + 0.800%) <sup>(3)</sup>	1,044,395	1,043,359	
Series 2005-14, Class 1A1, 0.398%, 12/25/2035 (1 Month LIBOR USD + 0.250%) <sup>(3)</sup>	11,125,429	10,982,833	
GSAMP Trust:			
Series 2005-AHL2, Class A2C, 0.388%, 12/25/2035 (1 Month LIBOR USD + 0.240%) <sup>(3)</sup>	1,197,704	1,195,519	
Series 2006-HE7, Class A2D, 0.378%, 10/25/2036 (1 Month LIBOR USD + 0.230%) <sup>(3)</sup>	850,536	836,891	
GSR Mortgage Loan Trust:			
Series 2004-15F, Class 5A1, 5.500%, 12/01/2020	21,942	21,802	
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	2,075,187	2,146,300	
Series 2005-AR2, Class 2A1, 3.864%, 04/25/2035 <sup>(4)</sup>	2,207,931	2,122,134	
Home Equity Asset Trust,			
Series 2004-7, Class A1, 0.868%, 01/25/2035 (1 Month LIBOR USD + 0.720%) <sup>(3)</sup>	10,084,238	9,681,786	
HomeBanc Mortgage Trust,			
Series 2005-4, Class A1, 0.418%, 10/25/2035 (1 Month LIBOR USD + 0.270%) <sup>(3)</sup>	2,535,612	2,529,214	
HSI Asset Securitization Corp. Trust,			
Series 2006-OPT4, Class 2A3, 0.308%, 03/25/2036 (1 Month LIBOR USD + 0.160%) <sup>(3)</sup>	976,591	970,545	
J.P. Morgan Alternative Loan Trust:			
Series 2006-A1, Class 2A1, 3.706%, 03/25/2036 <sup>(4)</sup>	64,690	59,561	
Series 2007-S1, Class A1, 0.428%, 06/25/2037 (1 Month LIBOR USD + 0.280%) <sup>(3)</sup>	4,943,422	4,624,429	

**Baird Core Plus Bond Fund**  
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
J.P. Morgan Mortgage Trust:			
Series 2006-S3, Class 2A3, 5.000%, 08/25/2021 <sup>(6)</sup>	3,996	4,086	
Series 2005-A8, Class 2A3, 3.559%, 11/25/2035 <sup>(4)</sup>	4,099,549	3,838,293	
Series 2006-A2, Class 2A1, 3.541%, 04/25/2036 <sup>(4)</sup>	1,037,752	1,013,338	
Series 2006-A2, Class 3A3, 3.541%, 04/25/2036 <sup>(4)(6)</sup>	1,192,182	1,058,990	
Series 2006-A7, Class 2A2, 3.629%, 01/25/2037 <sup>(4)(6)</sup>	1,704,630	1,564,042	
Series 2006-A7, Class 2A4R, 3.629%, 01/25/2037 <sup>(4)(6)</sup>	1,743,504	1,599,711	
Series 2007-A2, Class 2A3, 3.685%, 04/25/2037 <sup>(4)(6)</sup>	3,496,061	3,147,371	
Series 2007-A4, Class 2A3, 3.785%, 06/25/2037 <sup>(4)(6)</sup>	3,838,745	3,351,555	
Luminant Mortgage Trust,			
Series 2005-1, Class A1, 0.408%, 11/25/2035 (1 Month LIBOR USD + 0.260%) <sup>(3)</sup>	6,482,305	6,140,531	
MASTR Alternative Loan Trust:			
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	2,033,654	2,119,534	
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	1,415,595	1,463,824	
Series 2005-6, Class 1A5, 5.500%, 12/25/2035 <sup>(6)</sup>	1,997,735	1,812,169	
MASTR Asset Backed Securities Trust,			
Series 2006-NC1, Class A4, 0.748%, 01/25/2036 (1 Month LIBOR USD + 0.600%) <sup>(3)</sup>	515,976	515,632	
Merrill Lynch Mortgage Investors Trust:			
Series 2004-F, Class A1B, 0.768%, 12/25/2029 (1 Month LIBOR USD + 0.620%) <sup>(3)</sup>	4,858,923	4,701,214	
Series 2005-A5, Class A3, 3.506%, 06/25/2035 <sup>(4)</sup>	1,342,101	1,330,358	
Mill City Mortgage Loan Trust:			
Series 2018-2, Class A1, 3.500%, 05/25/2058 <sup>(2)(4)</sup>	25,324,301	26,411,842	
Series 2018-3, Class A1, 3.500%, 08/25/2058 <sup>(2)(4)</sup>	15,015,793	16,003,052	
Series 2019-1, Class A1, 3.250%, 10/25/2069 <sup>(2)(4)</sup>	31,144,715	33,091,204	
Morgan Stanley Capital I, Inc. Trust,			
Series 2006-HE2, Class A1, 0.318%, 03/25/2036 (1 Month LIBOR USD + 0.170%) <sup>(3)</sup>	3,795,208	3,765,925	
MortgageIT Trust:			
Series 2005-4, Class A1, 0.428%, 10/25/2035 (1 Month LIBOR USD + 0.280%) <sup>(3)</sup>	2,709,406	2,712,644	
Series 2005-5, Class A1, 0.668%, 12/25/2035 (1 Month LIBOR USD + 0.520%) <sup>(3)</sup>	3,085,240	2,996,995	
New Century Home Equity Loan Trust,			
Series 2005-C, Class A1, 0.378%, 12/25/2035 (1 Month LIBOR USD + 0.230%) <sup>(3)</sup>	246,636	246,606	
New Residential Mortgage Loan Trust:			
Series 2016-1A, Class A1, 3.750%, 03/25/2056 <sup>(2)(4)</sup>	11,238,000	12,052,172	
Series 2017-1A, Class A1, 4.000%, 02/25/2057 <sup>(2)(4)</sup>	22,034,653	23,875,778	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 <sup>(2)(4)</sup>	18,530,649	20,022,080	
Series 2017-6A, Class A1, 4.000%, 08/25/2057 <sup>(2)(4)</sup>	22,342,977	24,085,828	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 <sup>(2)(4)</sup>	11,563,198	12,483,402	
Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 <sup>(2)(4)</sup>	27,152,521	29,004,160	
RALI Series Trust:			
Series 2004-QS13, Class CB, 5.000%, 12/31/2020	3,495	3,465	
Series 2005-QS5, Class A1, 0.548%, 04/25/2035 (1 Month LIBOR USD + 0.400%) <sup>(3)(6)</sup>	1,882,784	1,458,796	
Series 2005-QS11, Class A2, 0.648%, 07/25/2035 (1 Month LIBOR USD + 0.500%) <sup>(3)</sup>	3,545,491	2,758,365	
Series 2005-QA7, Class A22, 3.652%, 07/25/2035 <sup>(4)(6)</sup>	1,588,369	1,532,635	
RAMP Series Trust,			
Series 2002-RS3, Class A15, 5.572%, 06/25/2032 <sup>(4)</sup>	1,264,070	1,286,478	
RASC Series Trust,			
Series 2007-KS1, Class A3, 0.298%, 11/25/2036 (1 Month LIBOR USD + 0.150%) <sup>(3)</sup>	1,166,405	1,153,627	
Renaissance Home Equity Loan Trust:			
Series 2005-1, Class AF6, 4.970%, 05/25/2035 <sup>(7)</sup>	9,145	9,575	
Series 2005-2, Class AF6, 4.781%, 08/25/2035 <sup>(7)</sup>	615,024	645,162	
Series 2006-2, Class AF3, 5.797%, 08/25/2036 <sup>(7)</sup>	15,212,256	8,808,991	
Series 2006-3, Class AF2, 5.580%, 11/25/2036 <sup>(7)</sup>	10,163,871	5,624,079	
Series 2007-1, Class AF3, 5.612%, 04/25/2037 <sup>(7)</sup>	278,136	116,263	
Series 2007-2, Class AF2, 5.675%, 06/25/2037 <sup>(7)</sup>	1,435,659	527,193	
Soundview Home Loan Trust:			
Series 2006-OPT4, Class 2A3, 0.298%, 06/25/2036 (1 Month LIBOR USD + 0.150%) <sup>(3)</sup>	793,040	791,352	
Series 2006-EQ1, Class A3, 0.308%, 10/25/2036 (1 Month LIBOR USD + 0.160%) <sup>(3)</sup>	6,678,217	6,626,738	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 0.818%, 10/25/2035 (1 Month LIBOR USD + 0.670%) <sup>(3)</sup>	1,220,505	1,215,707	
Starwood Mortgage Residential Trust,			
Series 2020-3, Class A1, 1.486%, 04/25/2065 <sup>(2)(4)</sup>	15,426,671	15,469,162	
Structured Asset Securities Corp.:			
Series 2003-31A, Class 2A7, 2.711%, 10/25/2033 <sup>(4)</sup>	973,423	964,676	
Series 2005-7XS, Class 1A4B, 5.440%, 04/25/2035 <sup>(7)</sup>	9,175	9,512	
Towd Point Mortgage Trust:			
Series 2015-3, Class A1A, 3.500%, 03/25/2054 <sup>(2)(4)</sup>	1,851,121	1,867,481	
Series 2016-3, Class A1, 2.250%, 08/25/2055 <sup>(2)(4)</sup>	51,442	52,061	
Series 2016-2, Class A1, 3.000%, 08/25/2055 <sup>(2)(4)</sup>	6,527,996	6,708,168	
Series 2016-4, Class A1, 2.250%, 07/25/2056 <sup>(2)(4)</sup>	8,115,565	8,246,005	

**Baird Core Plus Bond Fund**  
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2017-1, Class A1, 2.750%, 10/25/2056 <sup>(2)(4)</sup>	2,583,619	2,649,994	
Series 2017-6, Class A1, 2.750%, 10/25/2057 <sup>(2)(4)</sup>	26,493,907	27,551,478	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 <sup>(2)(4)</sup>	21,322,530	22,575,894	
Series 2019-1, Class A1, 3.750%, 03/25/2058 <sup>(2)(4)</sup>	11,637,734	12,607,494	
Series 2018-4, Class A1, 3.000%, 06/25/2058 <sup>(2)(4)</sup>	40,563,778	43,374,637	
Series 2019-4, Class A1, 2.900%, 10/25/2059 <sup>(2)(4)</sup>	83,232,044	88,176,977	
Series 2020-2, Class A1A, 1.636%, 04/25/2060 <sup>(2)(4)</sup>	46,148,020	47,018,473	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	1,748,969	1,810,679	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	2,584,352	2,700,684	
Series 2005-3, Class 1CB3, 0.598%, 05/25/2035 (1 Month LIBOR USD + 0.450%) <sup>(3)(6)</sup>	4,579,531	3,699,284	
Series 2005-6, Class 2A4, 5.500%, 08/25/2035 <sup>(6)</sup>	4,734,468	4,656,990	
Series 2007-HY3, Class 4A1, 3.468%, 08/25/2036 <sup>(4)</sup>	10,148,283	10,005,405	
Series 2006-AR10, Class 1A1, 3.032%, 09/25/2036 <sup>(4)(6)</sup>	809,821	762,427	
Wells Fargo Mortgage Backed Securities Trust:			
Series 2006-AR14, Class 2A3, 2.941%, 10/25/2036 <sup>(4)(6)</sup>	1,556,655	1,445,933	
Series 2007-7, Class A49, 6.000%, 06/25/2037 <sup>(6)</sup>	2,415,410	2,309,735	
<b>Total Non-U.S. Government Agency Issues (Cost \$924,828,810)</b>		<u>944,774,867</u>	<u>3.4%</u>
<b>Total Residential Mortgage-Backed Securities (Cost \$5,248,361,894)</b>		<u>5,509,007,003</u>	<u>19.7%</u>
<b>Commercial Mortgage-Backed Securities</b>			
<b>U.S. Government Agency Issues</b>			
Fannie Mae REMIC Trust,			
Series 2017-M4, Class A2, 2.584%, 12/25/2026 <sup>(4)</sup>	30,550,000	33,259,641	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K029, Class A2, 3.320%, 02/25/2023	64,407,000	68,296,726	
Series K725, Class A2, 3.002%, 01/25/2024	15,000,000	16,113,971	
Series K037, Class A2, 3.490%, 01/25/2024	66,950,000	72,732,679	
Series K038, Class A2, 3.389%, 03/25/2024	48,968,000	53,304,910	
Series K048, Class A2, 3.284%, 06/25/2025 <sup>(4)</sup>	59,391,000	66,230,010	
Series K050, Class A2, 3.334%, 08/25/2025 <sup>(4)</sup>	82,951,000	93,043,300	
Series K734, Class A2, 3.208%, 02/25/2026	45,125,000	50,328,287	
Series K061, Class A2, 3.347%, 11/25/2026 <sup>(4)</sup>	57,140,000	65,455,681	
Series K064, Class A2, 3.224%, 03/25/2027	1,000,000	1,141,796	
Series K065, Class A2, 3.243%, 04/25/2027	24,367,000	27,868,311	
Series K072, Class A2, 3.444%, 12/25/2027	12,000,000	14,002,153	
Series K074, Class A2, 3.600%, 01/25/2028	36,495,000	42,729,200	
Series K077, Class A2, 3.850%, 05/25/2028 <sup>(4)</sup>	46,199,000	55,092,746	
Series K079, Class A2, 3.926%, 06/25/2028	63,251,000	75,954,824	
Series K080, Class A2, 3.926%, 07/25/2028 <sup>(4)</sup>	56,820,000	68,324,675	
Series K158, Class A3, 3.900%, 10/25/2033 <sup>(4)</sup>	18,777,000	23,630,584	
<b>Total U.S. Government Agency Issues (Cost \$756,050,222)</b>		<u>827,509,494</u>	<u>3.0%</u>
<b>Non-U.S. Government Agency Issues</b>			
<b>BANK:</b>			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	30,037,000	34,173,203	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	69,721,751	79,711,930	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	32,737,000	37,316,814	
Benchmark Mortgage Trust,			
Series 2020-B19, Class A5, 1.850%, 09/17/2053	40,850,000	41,982,738	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	2,689,848	2,899,066	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	50,189,111	54,269,295	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048	25,030,000	27,104,544	
Series 2016-C2, Class A4, 2.832%, 08/12/2049	33,387,000	36,052,321	
Series 2017-P8, Class A4, 3.465%, 09/16/2050	29,775,000	33,857,626	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	24,224,935	24,731,847	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045	26,979,223	28,723,015	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	35,388,000	36,554,523	
Series 2013-CR6, Class A4, 3.101%, 03/10/2046	14,680,000	15,224,866	
Series 2013-CR10, Class A4, 4.210%, 08/10/2046 <sup>(4)</sup>	11,500,000	12,473,504	
Series 2014-CR18, Class A4, 3.550%, 07/17/2047	5,436,404	5,859,087	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	33,800,000	37,114,083	
Series 2014-CR20, Class ASB, 3.305%, 11/13/2047	24,200,597	25,317,481	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048	27,105,399	29,386,912	
Series 2015-DC1, Class A5, 3.350%, 02/12/2048	23,390,000	25,477,637	
DBJPM Mortgage Trust,			
Series 2020-C9, Class A5, 1.926%, 08/15/2053	30,000,000	31,094,907	



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	Principal Amount	Value	% of Net Assets
DBUBS Mortgage Trust, Series 2011-LC3A, Class A4, 4.551%, 08/10/2044	1,333,057	1,349,719	
GS Mortgage Securities Trust: Series 2011-GC5, Class A4, 3.707%, 08/10/2044	17,924,873	18,067,602	
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	40,568,791	41,596,800	
Series 2013-GC13, Class A4, 3.871%, 07/12/2046 <sup>(4)</sup>	14,700,000	15,481,812	
Series 2014-GC20, Class AAB, 3.655%, 04/12/2047	17,692,221	18,487,679	
Series 2014-GC20, Class A5, 3.998%, 04/12/2047	9,959,000	10,817,567	
J.P. Morgan Chase Commercial Mortgage Securities Trust: Series 2013-LC11, Class A5, 2.960%, 04/15/2046	31,025,000	32,413,834	
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	4,598,963	4,769,475	
Series 2012-LC9, Class ASB, 2.437%, 12/17/2047	1,729,514	1,757,626	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	10,259,793	10,479,414	
JPMBB Commercial Mortgage Securities Trust: Series 2013-C15, Class A4, 4.096%, 11/17/2045	7,193,662	7,787,105	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	8,714,507	9,345,890	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	10,017,086	10,499,590	
Series 2014-C25, Class A5, 3.672%, 11/18/2047	45,697,000	50,196,103	
Series 2015-C30, Class A5, 3.822%, 07/15/2048	42,110,000	47,283,651	
Series 2016-C4, Class A3, 3.141%, 12/17/2049	29,133,000	32,220,935	
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class A5, 3.454%, 09/16/2050	27,356,184	31,039,927	
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2012-C5, Class A4, 3.176%, 08/17/2045	41,590,000	42,986,630	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	27,996,188	28,784,230	
Series 2013-C10, Class A3, 4.103%, 07/17/2046 <sup>(4)</sup>	39,931,311	42,564,728	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	13,728,391	14,586,024	
Series 2014-C16, Class A5, 3.892%, 06/17/2047	35,020,000	38,100,244	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	29,027,020	30,868,813	
Series 2016-C30, Class A5, 2.860%, 09/17/2049	9,062,000	9,757,927	
Wells Fargo Commercial Mortgage Trust: Series 2015-C26, Class ASB, 2.991%, 02/15/2048	13,358,869	13,942,509	
Series 2016-C35, Class ASB, 2.788%, 07/17/2048	11,425,000	12,052,432	
Series 2016-BNK1, Class A3, 2.652%, 08/17/2049	7,952,000	8,406,422	
Series 2017-C40, Class A4, 3.581%, 10/17/2050	13,250,000	15,102,435	
Series 2017-C42, Class A4, 3.589%, 12/16/2050	52,370,521	60,053,470	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060	11,875,000	13,496,562	
WFRBS Commercial Mortgage Trust: Series 2013-C11, Class A5, 3.071%, 03/17/2045	14,324,000	14,884,994	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	18,407,917	18,677,116	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	22,050,000	23,467,292	
Series 2014-C21, Class ASB, 3.393%, 08/16/2047	9,705,042	10,079,819	
Series 2014-C24, Class A5, 3.607%, 11/18/2047	54,091,000	59,069,541	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	8,637,604	9,089,584	
<b>Total Non-U.S. Government Agency Issues (Cost \$1,365,425,459)</b>		<b>1,428,890,900</b>	<b>5.1%</b>
<b>Total Commercial Mortgage-Backed Securities (Cost \$2,121,475,681)</b>		<b>2,256,400,394</b>	<b>8.1%</b>
<b>Asset Backed Securities</b>			
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	8,947,022	
Conseco Financial Corp.: Series 1998-3, Class A5, 6.220%, 03/01/2030	44,420	45,219	
Series 1998-4, Class A5, 6.180%, 04/01/2030	28,283	28,921	
Ford Credit Auto Owner Trust: Series 2019-1, Class A, 3.520%, 07/15/2030 <sup>(2)</sup>	29,300,000	32,034,976	
Series 2018-1, Class A, 3.190%, 07/15/2031 <sup>(2)</sup>	28,641,000	31,554,314	
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023	5,979	6,078	
PFS Financing Corp., Series 2018-D, Class A, 3.190%, 04/17/2023 <sup>(2)</sup>	32,525,000	32,986,875	
SoFi Consumer Loan Program LLC: Series 2017-4, Class A, 2.500%, 06/25/2026 <sup>(2)</sup>	1,806,113	1,819,424	
Series 2017-5, Class A2, 2.780%, 09/25/2026 <sup>(2)</sup>	11,686,995	11,798,176	
Synchrony Card Funding LLC, Series 2019-A1, Class A, 2.950%, 03/15/2025	16,745,000	17,324,702	
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 <sup>(2)(4)</sup>	55,720,393	56,589,704	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 <sup>(2)(4)</sup>	40,468,540	41,276,389	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Toyota Auto Loan Extended Note Trust:			
Series 2019-1A, Class A, 2.560%, 11/25/2031 <sup>(2)</sup>	62,085,050	66,255,023	
Series 2020-1A, Class A, 1.350%, 05/25/2033 <sup>(2)</sup>	42,408,000	43,527,792	
World Financial Network Credit Card Master Trust,			
Series 2016-A, Class A, 2.030%, 04/15/2025	20,102,000	20,303,004	
<b>Total Asset Backed Securities (Cost \$348,837,000)</b>		<u>364,497,619</u>	<u>1.3%</u>
<b>COMMON STOCK</b>	<u>Shares</u>		
<b>Industrials</b>			
Weatherford International PLC <sup>(1)</sup>	46,003	89,706	
<b>Total Common Stock (Cost \$3,790,590)</b>		<u>89,706</u>	<u>0.0%</u>
<b>Total Long-Term Investments (Cost \$25,098,715,827)</b>		<u>26,883,678,270</u>	<u>95.9%</u>
<b>SHORT-TERM INVESTMENT</b>			
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 0.07% <sup>(5)</sup>	1,284,876,005	1,284,876,005	
<b>Total Short-Term Investment (Cost \$1,284,876,005)</b>		<u>1,284,876,005</u>	<u>4.6%</u>
<b>Total Investments (Cost \$26,383,591,832)</b>		<u>28,168,554,275</u>	<u>100.5%</u>
<b>Liabilities in Excess of Other Assets</b>		<u>(132,857,495)</u>	<u>(0.5)%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 28,035,696,780</u>	<u>100.0%</u>

**Notes to Schedule of Investments**

CMT - Constant Maturity Treasury

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

SOFRINDEX - Secured Overnight Financing Rate Index

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

<sup>(2)</sup> Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At September 30, 2020, the value of these securities total \$5,628,042,289, which represents 20.07% of total net assets.

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

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

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

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

<sup>(7)</sup> Step-up bond; the interest rate shown is the rate in effect as of September 30, 2020.

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

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

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

**Summary of Fair Value Exposure at September 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 September 30, 2020:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ -	\$ 3,488,586,078	\$ -	\$ 3,488,586,078
Other Government Related Securities	-	190,292,793	-	190,292,793
Corporate Bonds	-	14,698,009,037	-	14,698,009,037
Municipal Bonds	-	376,795,640	-	376,795,640
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	-	4,564,232,136	-	4,564,232,136
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	944,774,867	-	944,774,867
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	-	827,509,494	-	827,509,494
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	1,428,890,900	-	1,428,890,900
Asset Backed Securities	-	364,497,619	-	364,497,619
Common Stock	89,706	-	-	89,706
<b>Total Long-Term Investments</b>	<u>89,706</u>	<u>26,883,588,564</u>	<u>-</u>	<u>26,883,678,270</u>
<b>Short-Term Investment</b>				
Money Market Mutual Fund	1,284,876,005	-	-	1,284,876,005
<b>Total Short-Term Investment</b>	<u>1,284,876,005</u>	<u>-</u>	<u>-</u>	<u>1,284,876,005</u>
<b>Total Investments</b>	<u>\$ 1,284,965,711</u>	<u>\$ 26,883,588,564</u>	<u>\$ -</u>	<u>\$ 28,168,554,275</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.