

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

LONG-TERM INVESTMENTS	Principal Amount	Value	% of Net Assets
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.750%, 03/31/2022	\$ 111,450,000	\$ 113,304,597	
1.875%, 03/31/2022	201,225,000	204,825,040	
2.500%, 05/15/2024	492,150,000	524,524,242	
2.250%, 11/15/2025	595,100,000	633,711,760	
2.000%, 11/15/2026	72,400,000	75,963,437	
2.250%, 11/15/2027	264,875,000	280,384,674	
3.125%, 11/15/2028	172,125,000	192,490,883	
1.625%, 08/15/2029	257,825,000	258,741,488	
0.625%, 08/15/2030	67,750,000	61,398,438	
Total U.S. Treasury Securities (Cost \$2,371,276,105)		2,345,344,559	41.8%
Other Government Related Security			
Sinopec Group Overseas Development [2016] Ltd.,			
2.750%, 05/03/2021 ⁽¹⁾⁽²⁾	5,550,000	5,557,856	
Total Other Government Related Security (Cost \$5,541,201)		5,557,856	0.1%
Corporate Bonds			
Industrials			
Abbott Laboratories,			
3.400%, 11/30/2023	4,853,000	5,200,259	
Adventist Health System,			
2.952%, 03/01/2029	250,000	258,483	
Agilent Technologies, Inc.,			
3.050%, 09/22/2026	1,495,000	1,598,160	
Alimentation Couche-Tard, Inc.,			
2.700%, 07/26/2022 ⁽¹⁾⁽²⁾	7,730,000	7,933,603	
Allegion PLC,			
3.500%, 10/01/2029 ⁽¹⁾	3,160,000	3,318,230	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024	4,748,000	5,037,095	
Anglo American Capital PLC:			
5.375%, 04/01/2025 ⁽¹⁾⁽²⁾	970,000	1,105,113	
2.250%, 03/17/2028 ⁽¹⁾⁽²⁾	6,500,000	6,402,086	
Anheuser-Busch InBev Worldwide, Inc.:			
3.650%, 02/01/2026	3,945,000	4,337,487	
4.750%, 01/23/2029	910,000	1,063,379	
ArcelorMittal,			
4.550%, 03/11/2026 ⁽¹⁾	4,015,000	4,463,111	
Ashtead Capital, Inc.,			
4.000%, 05/01/2028 ⁽²⁾	4,536,000	4,738,487	
AT&T, Inc.:			
4.350%, 03/01/2029	2,150,000	2,432,034	
4.300%, 02/15/2030	9,604,000	10,811,910	
2.750%, 06/01/2031	7,900,000	7,868,297	
2.250%, 02/01/2032	1,075,000	1,022,473	
2.550%, 12/01/2033 ⁽²⁾	2,874,000	2,728,549	
Bayer US Finance II LLC,			
3.375%, 07/15/2024 ⁽²⁾	250,000	267,661	
Becton Dickinson and Co.,			
7.000%, 08/01/2027	1,900,000	2,444,347	
Bemis Co., Inc.,			
2.630%, 06/19/2030	4,525,000	4,513,298	
Boardwalk Pipelines LP:			
5.950%, 06/01/2026	1,360,000	1,577,651	
4.800%, 05/03/2029	750,000	829,082	
3.400%, 02/15/2031	225,000	224,821	
Broadcom, Inc.:			
3.625%, 10/15/2024	8,000,000	8,704,238	
3.150%, 11/15/2025	10,000,000	10,658,328	
2.450%, 02/15/2031 ⁽²⁾	10,000,000	9,438,063	
Bunge Limited Finance Corp.,			
3.750%, 09/25/2027	5,225,000	5,731,327	
Campbell Soup Co.,			
3.950%, 03/15/2025	8,000,000	8,790,270	

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Carrier Global Corp., 2.242%, 02/15/2025	13,275,000	13,745,573	
CH Robinson Worldwide, Inc., 4.200%, 04/15/2028	12,300,000	13,817,371	
Charter Communications Operating LLC: 4.464%, 07/23/2022	10,548,000	11,001,083	
4.908%, 07/23/2025	1,502,000	1,702,738	
3.750%, 02/15/2028	5,830,000	6,313,181	
4.200%, 03/15/2028	2,070,000	2,281,733	
5.050%, 03/30/2029	3,000,000	3,448,257	
Cheniere Corpus Christi Holdings LLC, 5.125%, 06/30/2027	2,000,000	2,287,238	
Cigna Corp., 3.000%, 07/15/2023	5,905,000	6,209,552	
CK Hutchison International Ltd., 3.250%, 04/11/2024 ⁽¹⁾⁽²⁾	10,000,000	10,701,900	
CNH Industrial Capital LLC: 3.875%, 10/15/2021	3,000,000	3,050,813	
4.200%, 01/15/2024	2,800,000	3,052,193	
1.875%, 01/15/2026	250,000	252,629	
CNH Industrial NV: 4.500%, 08/15/2023 ⁽¹⁾	5,000,000	5,418,318	
3.850%, 11/15/2027 ⁽¹⁾	2,243,000	2,480,344	
Coca-Cola Femsa SAB de CV, 2.750%, 01/22/2030 ⁽¹⁾	8,875,000	8,911,920	
Columbia Pipeline Group, Inc., 4.500%, 06/01/2025	880,000	985,332	
Comcast Corp., 3.100%, 04/01/2025	8,925,000	9,640,671	
CommonSpirit Health, 2.760%, 10/01/2024	250,000	264,884	
Conagra Brands, Inc.: 4.600%, 11/01/2025	250,000	283,797	
8.250%, 09/15/2030	1,140,000	1,622,508	
Constellation Brands, Inc.: 2.700%, 05/09/2022	2,975,000	3,039,645	
3.500%, 05/09/2027	3,625,000	3,954,223	
Cox Communications, Inc.: 3.250%, 12/15/2022 ⁽²⁾	3,610,000	3,773,750	
2.950%, 06/30/2023 ⁽²⁾	300,000	313,641	
3.850%, 02/01/2025 ⁽²⁾	2,800,000	3,060,879	
3.350%, 09/15/2026 ⁽²⁾	1,927,000	2,079,153	
CVS Health Corp.: 3.625%, 04/01/2027	2,500,000	2,743,927	
4.300%, 03/25/2028	14,406,000	16,359,193	
CVS Pass-Through Trust, 5.926%, 01/10/2034 ⁽²⁾	1,991,331	2,295,614	
Daimler Finance North America LLC: 3.750%, 11/05/2021 ⁽²⁾	6,800,000	6,933,711	
1.750%, 03/10/2023 ⁽²⁾	11,000,000	11,244,642	
Dentsply Sirona, 3.250%, 06/01/2030	10,600,000	11,082,907	
Diageo Capital PLC, 2.000%, 04/29/2030 ⁽¹⁾	3,275,000	3,202,106	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.: 5.450%, 06/15/2023 ⁽²⁾	12,100,000	13,223,566	
6.020%, 06/15/2026 ⁽²⁾	9,000,000	10,654,622	
Dollar Tree, Inc., 3.700%, 05/15/2023	5,050,000	5,361,072	
Dow Chemical Co., 4.550%, 11/30/2025	2,515,000	2,853,255	
DuPont de Nemours, Inc., 4.493%, 11/15/2025	4,450,000	5,029,183	
DXC Technology Co.: 4.250%, 04/15/2024	5,700,000	6,176,008	
4.125%, 04/15/2025	4,805,000	5,225,301	
Ecolab, Inc., 4.800%, 03/24/2030	10,000,000	11,962,243	

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Edward-Elmhurst Healthcare, 3.500%, 05/04/2023	6,575,000	6,866,260	
EI du Pont de Nemours and Co., 1.700%, 07/15/2025	10,000,000	10,166,572	
Emerson Electric Co., 1.950%, 10/15/2030	12,600,000	12,273,622	
Energy Transfer Operating LP:			
4.500%, 04/15/2024	1,000,000	1,090,559	
5.500%, 06/01/2027	17,931,000	20,678,510	
5.250%, 04/15/2029	1,100,000	1,252,116	
3.750%, 05/15/2030	275,000	283,516	
EnLink Midstream Partners LP, 4.400%, 04/01/2024	10,000,000	10,080,000	
Enterprise Products Operating LLC, 3.900%, 02/15/2024	225,000	243,806	
EQT Midstream Partners LP, 4.125%, 12/01/2026	5,000,000	4,962,500	
Equifax, Inc., 2.600%, 12/01/2024	5,000,000	5,281,324	
Equinix, Inc., 1.800%, 07/15/2027	7,000,000	6,871,215	
ERAC USA Finance LLC, 2.600%, 12/01/2021 ⁽²⁾	5,075,000	5,139,065	
Express Scripts Holding Co., 4.500%, 02/25/2026	18,000,000	20,237,327	
Exxon Mobil Corp.:			
1.571%, 04/15/2023	7,500,000	7,683,822	
2.992%, 03/19/2025	11,250,000	12,055,314	
Ferguson Finance PLC, 4.500%, 10/24/2028 ⁽¹⁾⁽²⁾	5,930,000	6,801,405	
Fidelity National Information Services, Inc., 1.650%, 03/01/2028	5,000,000	4,889,700	
Fiserv, Inc.:			
3.500%, 10/01/2022	3,050,000	3,164,699	
2.250%, 06/01/2027	16,000,000	16,355,354	
4.200%, 10/01/2028	1,035,000	1,166,270	
Flex Ltd.:			
3.750%, 02/01/2026 ⁽¹⁾	2,165,000	2,323,037	
4.875%, 05/12/2030 ⁽¹⁾	4,073,000	4,611,694	
FMC Corp.:			
3.950%, 02/01/2022	250,000	255,123	
4.100%, 02/01/2024	4,685,000	5,057,827	
Ford Motor Credit Co. LLC:			
3.339%, 03/28/2022	2,000,000	2,027,520	
2.979%, 08/03/2022	12,000,000	12,180,000	
4.250%, 09/20/2022	1,545,000	1,598,148	
Fortune Brands Home & Security, Inc.:			
4.000%, 09/21/2023	6,025,000	6,502,729	
3.250%, 09/15/2029	2,725,000	2,838,640	
Fox Corp., 4.030%, 01/25/2024	5,155,000	5,599,482	
Freeport-McMoRan, Inc., 3.875%, 03/15/2023	1,100,000	1,145,463	
General Motors Financial Co., Inc.:			
4.375%, 09/25/2021	5,325,000	5,423,594	
4.200%, 11/06/2021	2,000,000	2,043,180	
3.450%, 01/14/2022	1,475,000	1,504,609	
3.150%, 06/30/2022	1,225,000	1,259,477	
4.150%, 06/19/2023	1,325,000	1,421,570	
1.700%, 08/18/2023	10,000,000	10,184,307	
2.900%, 02/26/2025	4,000,000	4,193,952	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 ⁽¹⁾	7,000,000	7,530,419	
Genpact Luxembourg SARL, 1.750%, 04/10/2026 ⁽¹⁾	10,000,000	9,935,335	

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Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	1,750,000	1,871,398	
4.125%, 03/12/2024 ⁽²⁾	5,000,000	5,413,557	
4.625%, 04/29/2024 ⁽²⁾	1,000,000	1,100,980	
4.000%, 03/27/2027 ⁽²⁾	4,850,000	5,345,032	
3.875%, 10/27/2027 ⁽²⁾	1,150,000	1,261,550	
2.500%, 09/01/2030 ⁽²⁾	6,343,000	6,099,648	
Global Payments, Inc.:			
3.750%, 06/01/2023	2,575,000	2,732,212	
4.800%, 04/01/2026	4,535,000	5,185,863	
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	8,129,000	8,371,250	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	5,340,000	5,759,297	
HP, Inc.,			
2.200%, 06/17/2025	18,325,000	18,913,836	
Husky Energy, Inc.,			
4.400%, 04/15/2029 ⁽¹⁾	5,000,000	5,337,609	
Hutchison Whampoa International Ltd.,			
4.625%, 01/13/2022 ⁽¹⁾⁽²⁾	7,000,000	7,214,835	
Hyundai Capital America,			
1.300%, 01/08/2026 ⁽²⁾	5,825,000	5,693,059	
Infor, Inc.,			
1.450%, 07/15/2023 ⁽²⁾	250,000	253,104	
Ingersoll-Rand Co.,			
6.391%, 11/15/2027 ⁽¹⁾	1,195,000	1,443,680	
International Business Machines Corp.,			
3.300%, 05/15/2026	6,150,000	6,698,568	
JB Hunt Transport Services, Inc.,			
3.875%, 03/01/2026	3,000,000	3,313,293	
Johnson Controls International PLC,			
3.750%, 12/01/2021 ⁽¹⁾	6,000	6,060	
Kerry Group Financial Services Unlimited Co.,			
3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	5,000,000	5,208,649	
Kinder Morgan, Inc.:			
3.150%, 01/15/2023	250,000	261,035	
5.625%, 11/15/2023 ⁽²⁾	1,000,000	1,110,746	
7.800%, 08/01/2031	12,425,000	17,213,102	
Kraft Heinz Foods Co.,			
6.375%, 07/15/2028	8,129,000	10,005,838	
Lear Corp.,			
3.800%, 09/15/2027	1,000,000	1,088,792	
Leidos, Inc.:			
4.375%, 05/15/2030 ⁽²⁾	5,000,000	5,558,200	
2.300%, 02/15/2031 ⁽²⁾	250,000	236,088	
Lennox International, Inc.:			
1.350%, 08/01/2025	7,000,000	6,965,496	
1.700%, 08/01/2027	175,000	172,149	
LYB International Finance III LLC,			
2.250%, 10/01/2030	5,000,000	4,820,407	
Microchip Technology, Inc.:			
3.922%, 06/01/2021	7,000,000	7,040,458	
2.670%, 09/01/2023 ⁽²⁾	10,191,000	10,613,235	
0.972%, 02/15/2024 ⁽²⁾	5,000,000	4,990,704	
Micron Technology, Inc.,			
4.640%, 02/06/2024	6,000,000	6,607,000	
Midwest Connector Capital Co. LLC,			
3.900%, 04/01/2024 ⁽²⁾	7,450,000	7,689,859	
Molex Electronic Technologies LLC,			
3.900%, 04/15/2025 ⁽²⁾	250,000	254,609	
Mosaic Co.,			
4.250%, 11/15/2023	8,606,000	9,294,749	
MPLX LP:			
4.875%, 06/01/2025	10,219,000	11,510,133	
4.800%, 02/15/2029	3,475,000	3,984,732	
Mylan, Inc.,			
4.550%, 04/15/2028	200,000	225,859	
Newell Brands, Inc.,			
3.850%, 04/01/2023	3,166,000	3,340,130	

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Nissan Motor Acceptance Corp., 3.650%, 09/21/2021 ⁽²⁾	7,210,000	7,304,621	
Nutrien Ltd., 3.150%, 10/01/2022 ⁽¹⁾	1,306,000	1,347,932	
Nutrition & Biosciences, Inc., 1.832%, 10/15/2027 ⁽²⁾	10,000,000	9,777,735	
nVent Finance Sarl, 3.950%, 04/15/2023 ⁽¹⁾	18,275,000	19,078,546	
NXP Semiconductors NV: 3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	7,000,000	7,309,363	
4.875%, 03/01/2024 ⁽¹⁾⁽²⁾	5,790,000	6,435,330	
Occidental Petroleum Corp.: 2.900%, 08/15/2024	5,000,000	4,945,200	
7.500%, 10/15/2026	1,288,000	1,438,261	
ONEOK, Inc.: 4.250%, 02/01/2022	250,000	255,256	
7.500%, 09/01/2023	7,470,000	8,515,908	
2.750%, 09/01/2024	3,300,000	3,461,945	
Oracle Corp.: 2.800%, 04/01/2027	10,500,000	11,057,996	
2.300%, 03/25/2028	3,000,000	3,037,259	
Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	4,125,000	6,376,045	
PeaceHealth Obligated Group, 1.375%, 11/15/2025	250,000	249,482	
Penske Truck Leasing Co.: 2.700%, 11/01/2024 ⁽²⁾	8,000,000	8,422,356	
3.950%, 03/10/2025 ⁽²⁾	12,000,000	13,100,195	
PepsiCo, Inc., 2.625%, 03/19/2027	5,650,000	6,009,583	
PerkinElmer, Inc., 3.300%, 09/15/2029	200,000	210,962	
Phillips 66, 2.150%, 12/15/2030	10,000,000	9,460,269	
Phillips 66 Partners LP: 3.605%, 02/15/2025	2,000,000	2,139,699	
3.150%, 12/15/2029	225,000	228,231	
Pioneer Natural Resources Co., 3.950%, 07/15/2022	175,000	180,323	
POSCO: 5.250%, 04/14/2021 ⁽¹⁾⁽²⁾	3,000,000	3,003,360	
4.000%, 08/01/2023 ⁽¹⁾⁽²⁾	5,000,000	5,354,381	
Premier Health Partners, 2.911%, 11/15/2026	12,800,000	13,311,569	
Procter & Gamble Co., 2.800%, 03/25/2027	10,000,000	10,771,498	
Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023	1,100,000	1,184,056	
Roper Technologies, Inc.: 3.800%, 12/15/2026	1,450,000	1,609,020	
2.000%, 06/30/2030	14,675,000	14,021,248	
Sabine Pass Liquefaction LLC: 5.875%, 06/30/2026	9,955,000	11,661,959	
4.500%, 05/15/2030	4,500,000	5,049,846	
Samarco Mineracao SA, 5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁸⁾	1,675,000	1,419,579	
Schneider Electric SE, 2.950%, 09/27/2022 ⁽¹⁾⁽²⁾	2,000,000	2,069,013	
Shell International Finance BV: 2.375%, 04/06/2025 ⁽¹⁾	5,000,000	5,270,282	
2.750%, 04/06/2030 ⁽¹⁾	5,000,000	5,163,732	
Sherwin-Williams Co., 3.300%, 02/01/2025	3,851,000	4,076,535	
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023 ⁽¹⁾	225,000	236,421	
Smith & Nephew PLC, 2.032%, 10/14/2030 ⁽¹⁾	5,250,000	4,943,949	
Smithfield Foods, Inc., 2.650%, 10/03/2021 ⁽²⁾	8,000,000	8,060,079	

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Solvay Finance America LLC, 4.450%, 12/03/2025 ⁽²⁾	15,995,000	17,938,379	
Southern Natural Gas Co. LLC, 8.000%, 03/01/2032	2,523,000	3,448,701	
Sysco Corp., 2.600%, 06/12/2022	150,000	153,748	
TC PipeLines LP: 4.375%, 03/13/2025 3.900%, 05/25/2027	5,500,000 13,850,000	6,090,195 15,023,912	
Textron, Inc., 3.650%, 03/15/2027	250,000	269,228	
Timken Co., 4.500%, 12/15/2028	225,000	241,384	
T-Mobile USA, Inc., 3.875%, 04/15/2030 ⁽²⁾	5,000,000	5,426,800	
Toyota Motor Credit Corp., 2.900%, 03/30/2023	10,000,000	10,491,248	
TransCanada PipeLines Ltd., 5.600%, 03/31/2034 ⁽¹⁾	1,335,000	1,628,926	
Tyson Foods, Inc., 4.000%, 03/01/2026	3,000,000	3,328,670	
Vale Overseas Ltd.: 6.250%, 08/10/2026 ⁽¹⁾ 3.750%, 07/08/2030 ⁽¹⁾	10,637,000 7,500,000	12,652,712 7,829,175	
Valero Energy Corp., 3.400%, 09/15/2026	4,985,000	5,330,475	
Verisk Analytics, Inc.: 4.125%, 09/12/2022 4.125%, 03/15/2029	250,000 3,000,000	262,143 3,333,759	
Verizon Communications, Inc.: 3.376%, 02/15/2025 2.625%, 08/15/2026 4.125%, 03/16/2027 3.000%, 03/22/2027 2.100%, 03/22/2028 4.329%, 09/21/2028 4.016%, 12/03/2029	853,000 300,000 3,196,000 13,000,000 5,675,000 2,051,000 5,628,000	925,221 317,167 3,620,844 13,910,293 5,698,780 2,348,125 6,295,209	
VISA, Inc., 1.900%, 04/15/2027	4,775,000	4,894,032	
Volkswagen Group of America Finance LLC: 1.141%, 11/12/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾ 4.000%, 11/12/2021 ⁽²⁾ 0.875%, 11/22/2023 ⁽²⁾ 2.850%, 09/26/2024 ⁽²⁾	1,800,000 8,000,000 6,875,000 8,850,000	1,809,252 8,174,070 6,902,546 9,391,929	
Vontier Corp., 1.800%, 04/01/2026 ⁽²⁾	6,300,000	6,267,114	
Wabtec Corp.: 4.375%, 08/15/2023 3.450%, 11/15/2026 4.950%, 09/15/2028	12,302,000 9,275,000 1,500,000	13,110,331 9,996,137 1,709,042	
Walgreens Boots Alliance, Inc., 3.200%, 04/15/2030	6,335,000	6,578,610	
Waste Management, Inc., 3.125%, 03/01/2025	4,000,000	4,293,808	
Western Midstream Operating LP, 4.500%, 03/01/2028	7,195,000	7,469,273	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025	3,000,000	3,173,773	
Williams Companies, Inc.: 3.700%, 01/15/2023 4.300%, 03/04/2024 7.500%, 01/15/2031	1,775,000 14,329,000 3,400,000	1,856,087 15,595,638 4,502,869	
WRKCo, Inc.: 4.650%, 03/15/2026 3.900%, 06/01/2028	275,000 8,275,000	312,089 9,101,386	
Xylem, Inc., 2.250%, 01/30/2031	225,000	220,772	
Yara International ASA, 3.800%, 06/06/2026 ⁽¹⁾⁽²⁾	650,000	710,631	

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Zimmer Biomet Holdings, Inc., 3.700%, 03/19/2023	10,000,000	10,576,623	
Zoetis, Inc.: 3.250%, 02/01/2023 4.500%, 11/13/2025	7,500,000 2,000,000	7,815,997 2,266,921	
Total Industrials (Cost \$1,256,358,635)		<u>1,307,767,429</u>	<u>23.3%</u>
Utilities			
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 ⁽¹⁾⁽²⁾	6,200,000	6,508,156	
Avangrid, Inc., 3.800%, 06/01/2029	10,975,000	12,072,848	
Berkshire Hathaway Energy Co., 4.050%, 04/15/2025	14,925,000	16,468,114	
Duke Energy Corp., 3.050%, 08/15/2022	350,000	360,024	
Edison International, 2.950%, 03/15/2023	448,000	462,926	
Enel Finance International NV: 3.625%, 05/25/2027 ⁽¹⁾⁽²⁾ 3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	11,550,000 13,750,000	12,493,942 14,705,791	
Entergy Corp., 2.800%, 06/15/2030	12,425,000	12,511,372	
Exelon Generation Co. LLC, 4.250%, 06/15/2022	350,000	361,861	
FirstEnergy Corp., 2.050%, 03/01/2025	6,450,000	6,483,347	
ITC Holdings Corp., 2.950%, 05/14/2030 ⁽²⁾	15,717,000	16,020,760	
NextEra Energy Capital Holdings, Inc., 2.403%, 09/01/2021	225,000	226,929	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030	6,000,000	6,253,978	
PPL Capital Funding, Inc., 3.400%, 06/01/2023	2,475,000	2,604,527	
RGS I&M Funding Corp., 9.820%, 12/07/2022	184,811	190,789	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 ⁽¹⁾⁽²⁾	3,800,000	3,926,598	
Total Utilities (Cost \$106,226,367)		<u>111,651,962</u>	<u>2.0%</u>
Financials			
ABN AMRO Bank NV, 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	14,523,000	16,249,088	
AerCap Holdings NV, 2.875%, 08/14/2024 ⁽¹⁾	5,000,000	5,156,701	
Aetna, Inc., 2.800%, 06/15/2023	4,010,000	4,182,863	
AIA Group Ltd., 3.200%, 03/11/2025 ⁽¹⁾⁽²⁾	3,000,000	3,192,333	
Air Lease Corp.: 2.250%, 01/15/2023 2.750%, 01/15/2023	3,800,000 250,000	3,899,787 257,619	
American International Group, Inc.: 4.875%, 06/01/2022 4.125%, 02/15/2024 3.750%, 07/10/2025	6,000,000 1,000,000 225,000	6,300,811 1,094,382 245,678	
AmFam Holdings, Inc., 2.805%, 03/11/2031 ⁽²⁾	7,000,000	6,944,824	
AmSouth Bancorporation, 6.750%, 11/01/2025	630,000	769,259	
Anthem, Inc.: 3.350%, 12/01/2024 2.375%, 01/15/2025	10,225,000 12,000,000	11,059,730 12,541,478	
Banco Santander SA: 3.500%, 04/11/2022 ⁽¹⁾ 5.179%, 11/19/2025 ⁽¹⁾ 2.749%, 12/03/2030 ⁽¹⁾	4,400,000 5,000,000 4,000,000	4,532,940 5,672,390 3,810,099	

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

	Principal Amount	Value	% of Net Assets
Bank of America Corp.:			
3.300%, 01/11/2023	4,710,000	4,948,175	
2.816%, 07/21/2023 (3 Month LIBOR USD + 0.930%) ⁽³⁾	3,500,000	3,603,070	
4.000%, 04/01/2024	1,785,000	1,950,687	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) ⁽³⁾	10,000,000	10,710,729	
3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%) ⁽³⁾	5,060,000	5,433,276	
3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%) ⁽³⁾	3,295,000	3,516,542	
3.705%, 04/24/2028 (3 Month LIBOR USD + 1.512%) ⁽³⁾	5,050,000	5,523,665	
3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%) ⁽³⁾	1,689,000	1,813,784	
Bank of Montreal,			
3.300%, 02/05/2024 ⁽¹⁾	10,000,000	10,726,306	
Bank of New Zealand,			
3.500%, 02/20/2024 ⁽¹⁾⁽²⁾	5,000,000	5,380,118	
Bank of Nova Scotia:			
1.625%, 05/01/2023 ⁽¹⁾	10,000,000	10,252,410	
4.500%, 12/16/2025 ⁽¹⁾	7,000,000	7,948,935	
Banque Federative du Credit Mutuel SA,			
3.750%, 07/20/2023 ⁽¹⁾⁽²⁾	8,000,000	8,569,760	
Barclays Bank PLC,			
10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	5,000,000	5,085,855	
Barclays PLC:			
3.684%, 01/10/2023 ⁽¹⁾	7,350,000	7,517,838	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	4,500,000	4,857,129	
4.337%, 01/10/2028 ⁽¹⁾	2,275,000	2,524,711	
BBVA USA:			
2.875%, 06/29/2022	3,475,000	3,573,466	
3.875%, 04/10/2025	4,200,000	4,588,897	
BNP Paribas SA:			
3.500%, 03/01/2023 ⁽¹⁾⁽²⁾	10,000,000	10,543,231	
3.375%, 01/09/2025 ⁽¹⁾⁽²⁾	250,000	268,365	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,263,282	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	3,788,000	4,188,789	
1.323%, 01/13/2027 (SOFR + 1.004%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,911,966	
BNZ International Funding Ltd.,			
3.375%, 03/01/2023 ⁽¹⁾⁽²⁾	2,000,000	2,111,041	
Boston Properties LP,			
3.200%, 01/15/2025	12,400,000	13,258,880	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	5,375,000	6,005,730	
4.000%, 04/15/2024 ⁽¹⁾	3,500,000	3,827,557	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	10,225,000	11,278,900	
Brown & Brown, Inc.:			
4.200%, 09/15/2024	10,461,000	11,502,950	
4.500%, 03/15/2029	8,597,000	9,657,641	
2.375%, 03/15/2031	3,500,000	3,364,968	
Capital One Financial Corp.:			
3.200%, 01/30/2023	250,000	261,720	
3.650%, 05/11/2027	3,000,000	3,280,874	
Citigroup, Inc.:			
2.750%, 04/25/2022	250,000	255,934	
2.876%, 07/24/2023 (3 Month LIBOR USD + 0.950%) ⁽³⁾	2,000,000	2,060,112	
3.750%, 06/16/2024	500,000	545,033	
3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) ⁽³⁾	10,040,000	10,744,903	
3.200%, 10/21/2026	5,000,000	5,372,891	
3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) ⁽³⁾	9,000,000	9,892,648	
Citizens Bank NA,			
2.250%, 04/28/2025	19,000,000	19,714,470	
CNA Financial Corp.:			
7.250%, 11/15/2023	1,980,000	2,311,106	
4.500%, 03/01/2026	5,070,000	5,728,282	
3.900%, 05/01/2029	4,000,000	4,410,116	
Cooperatieve Rabobank UA:			
3.950%, 11/09/2022 ⁽¹⁾	2,250,000	2,369,051	
4.625%, 12/01/2023 ⁽¹⁾	5,000,000	5,479,571	
4.375%, 08/04/2025 ⁽¹⁾	7,400,000	8,195,162	
3.750%, 07/21/2026 ⁽¹⁾	1,276,000	1,391,613	
Credit Agricole SA:			
3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	7,400,000	7,575,438	
1.248%, 01/26/2027 (SOFR + 0.892%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,912,195	

Baird Intermediate Bond Fund
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	Principal Amount	Value	% of Net Assets
Credit Suisse Group AG:			
3.574%, 01/09/2023 ⁽¹⁾⁽²⁾	1,000,000	1,020,540	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,272,007	
2.593%, 09/11/2025 (SOFR + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	12,395,000	12,853,330	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) ⁽¹⁾⁽²⁾⁽³⁾	250,000	268,068	
Credit Suisse Group Funding Guernsey Ltd.,			
3.800%, 06/09/2023 ⁽¹⁾	9,000,000	9,549,723	
Deutsche Bank AG:			
4.250%, 10/14/2021 ⁽¹⁾	7,000,000	7,130,192	
3.300%, 11/16/2022 ⁽¹⁾	5,175,000	5,374,267	
2.222%, 09/18/2024 (SOFR + 2.159%) ⁽¹⁾⁽³⁾	5,000,000	5,132,339	
Discover Financial Services:			
3.950%, 11/06/2024	4,200,000	4,576,401	
3.750%, 03/04/2025	250,000	269,739	
4.100%, 02/09/2027	12,000,000	13,317,700	
Equitable Financial Life Global Funding,			
1.400%, 07/07/2025 ⁽²⁾	225,000	224,881	
FirstMerit Bank NA,			
4.270%, 11/25/2026	5,450,000	6,069,545	
GE Capital Funding LLC,			
4.050%, 05/15/2027 ⁽²⁾	5,000,000	5,571,317	
Goldman Sachs Group, Inc.:			
2.905%, 07/24/2023 (3 Month LIBOR USD + 0.990%) ⁽³⁾	200,000	205,909	
3.500%, 01/23/2025	2,000,000	2,158,301	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) ⁽³⁾	3,500,000	3,755,744	
1.093%, 12/09/2026 (SOFR + 0.789%) ⁽³⁾	5,000,000	4,899,459	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%) ⁽³⁾	4,000,000	4,376,651	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) ⁽³⁾	3,100,000	3,477,630	
Guardian Life Global Funding,			
3.400%, 04/25/2023 ⁽²⁾	9,000,000	9,544,918	
Hartford Financial Services Group, Inc.,			
2.800%, 08/19/2029	3,825,000	3,967,835	
Health Care Service Corp. A Mutual Legal Reserve Co.,			
2.200%, 06/01/2030 ⁽²⁾	10,000,000	9,844,418	
High Street Funding Trust I,			
4.111%, 02/15/2028 ⁽²⁾	5,000,000	5,562,575	
Highmark, Inc.,			
4.750%, 05/15/2021 ⁽²⁾	2,000,000	2,010,026	
HSBC Holdings PLC:			
3.262%, 03/13/2023 (3 Month LIBOR USD + 1.055%) ⁽¹⁾⁽³⁾	10,140,000	10,394,704	
3.600%, 05/25/2023 ⁽¹⁾	2,700,000	2,873,430	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) ⁽¹⁾⁽³⁾	3,000,000	3,239,549	
4.292%, 09/12/2026 (3 Month LIBOR USD + 1.348%) ⁽¹⁾⁽³⁾	7,485,000	8,284,719	
3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	1,000,000	1,082,105	
Humana, Inc.,			
2.900%, 12/15/2022	6,525,000	6,761,847	
ING Groep NV,			
3.550%, 04/09/2024 ⁽¹⁾	4,000,000	4,306,065	
Invesco Finance PLC,			
3.125%, 11/30/2022 ⁽¹⁾	5,000,000	5,215,041	
Jackson National Life Global Funding,			
3.250%, 01/30/2024 ⁽²⁾	10,350,000	11,045,828	
Jefferies Group LLC,			
4.850%, 01/15/2027	1,425,000	1,639,327	
John Hancock Life Insurance Co.,			
7.375%, 02/15/2024 ⁽²⁾	11,650,000	13,658,202	
JPMorgan Chase & Co.:			
1.448%, 10/24/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	5,035,000	5,113,395	
4.023%, 12/05/2024 (3 Month LIBOR USD + 1.000%) ⁽³⁾	20,000,000	21,698,437	
2.301%, 10/15/2025 (SOFR + 1.160%) ⁽³⁾	13,000,000	13,532,165	
2.005%, 03/13/2026 (SOFR + 1.585%) ⁽³⁾	7,625,000	7,841,169	
2.083%, 04/22/2026 (SOFR + 1.850%) ⁽³⁾	3,000,000	3,081,194	
1.045%, 11/19/2026 (SOFR + 0.800%) ⁽³⁾	5,000,000	4,883,533	
2.522%, 04/22/2031 (SOFR + 2.040%) ⁽³⁾	1,500,000	1,496,841	
KeyBank NA:			
3.180%, 05/22/2022	2,750,000	2,833,919	
3.400%, 05/20/2026	2,200,000	2,371,585	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	10,250,000	10,776,649	

Baird Intermediate Bond Fund
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	Principal Amount	Value	% of Net Assets
Liberty Mutual Group, Inc.:			
4.250%, 06/15/2023 ⁽²⁾	966,000	1,042,998	
4.569%, 02/01/2029 ⁽²⁾	1,559,000	1,807,628	
Life Storage LP:			
3.875%, 12/15/2027	8,000,000	8,857,579	
4.000%, 06/15/2029	1,500,000	1,624,924	
Lincoln National Corp.,			
4.000%, 09/01/2023	250,000	270,201	
Lloyds Bank PLC:			
4.050%, 08/16/2023 ⁽¹⁾	4,580,000	4,940,410	
1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%) ⁽¹⁾⁽³⁾	8,850,000	8,785,663	
Macquarie Bank Ltd.,			
6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	5,482,000	5,483,929	
Macquarie Group Ltd.:			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	5,250,000	5,464,567	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,262,826	
Marsh & McLennan Companies, Inc.,			
3.875%, 03/15/2024	1,550,000	1,693,029	
Massachusetts Mutual Life Insurance Co.,			
7.625%, 11/15/2023 ⁽²⁾	12,053,000	13,536,168	
MBIA Insurance Corp.,			
11.444%, 01/15/2033 (3 Month LIBOR USD + 11.260%) ⁽²⁾⁽³⁾⁽⁸⁾	500,000	225,000	
Metropolitan Life Global Funding I,			
3.000%, 01/10/2023 ⁽²⁾	1,300,000	1,359,722	
Mitsubishi UFJ Financial Group, Inc.:			
2.998%, 02/22/2022 ⁽¹⁾	2,595,000	2,655,263	
3.455%, 03/02/2023 ⁽¹⁾	2,000,000	2,108,843	
2.193%, 02/25/2025 ⁽¹⁾	5,000,000	5,157,496	
Mizuho Financial Group, Inc.:			
2.601%, 09/11/2022 ⁽¹⁾	5,000,000	5,145,663	
4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	7,000,000	7,655,473	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) ⁽¹⁾⁽³⁾	3,000,000	3,219,555	
2.172%, 05/22/2032 (1 Year CMT Rate + 0.870%) ⁽¹⁾⁽³⁾	10,000,000	9,599,832	
Morgan Stanley:			
1.618%, 10/24/2023 (3 Month LIBOR USD + 1.400%) ⁽³⁾	7,000,000	7,128,010	
2.188%, 04/28/2026 (SOFR + 1.990%) ⁽³⁾	10,000,000	10,332,322	
3.125%, 07/27/2026	4,600,000	4,950,888	
MUFG Americas Holdings Corp.,			
3.500%, 06/18/2022	225,000	233,298	
National Australia Bank Ltd.,			
2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	7,575,000	7,155,647	
Nationwide Building Society:			
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,281,594	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	19,900,000	21,799,705	
Nationwide Mutual Insurance Co.,			
8.250%, 12/01/2031 ⁽²⁾	2,195,000	2,948,626	
Nomura Holdings, Inc.,			
1.851%, 07/16/2025 ⁽¹⁾	3,175,000	3,168,291	
Nordea Bank AB,			
4.250%, 09/21/2022 ⁽¹⁾⁽²⁾	12,850,000	13,525,551	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 ⁽²⁾	6,556,000	7,171,312	
People's United Bank NA,			
4.000%, 07/15/2024	5,000,000	5,395,254	
Pine Street Trust I,			
4.572%, 02/15/2029 ⁽²⁾	5,000,000	5,618,210	
Principal Financial Group, Inc.,			
3.100%, 11/15/2026	250,000	269,780	
Principal Life Global Funding II,			
3.000%, 04/18/2026 ⁽²⁾	7,000,000	7,482,037	
Protective Life Corp.,			
4.300%, 09/30/2028 ⁽²⁾	1,400,000	1,537,394	
Prudential Insurance Co. of America,			
8.300%, 07/01/2025 ⁽²⁾	8,300,000	10,532,585	
Reliance Standard Life Global Funding II,			
2.750%, 01/21/2027 ⁽²⁾	11,775,000	12,322,851	

Baird Intermediate Bond Fund
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	Principal Amount	Value	% of Net Assets
Royal Bank of Scotland Group PLC:			
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) ⁽¹⁾⁽³⁾	7,454,000	8,131,344	
5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%) ⁽¹⁾⁽³⁾	4,700,000	5,439,939	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) ⁽¹⁾⁽³⁾	6,850,000	7,629,391	
Santander UK Group Holdings PLC:			
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽³⁾	2,500,000	2,612,736	
4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%) ⁽¹⁾⁽³⁾	5,000,000	5,502,670	
Santander UK PLC,			
5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	3,675,000	4,024,095	
SMBC Aviation Capital Finance DAC:			
3.000%, 07/15/2022 ⁽¹⁾⁽²⁾	4,000,000	4,097,028	
3.550%, 04/15/2024 ⁽¹⁾⁽²⁾	6,075,000	6,451,732	
Societe Generale SA:			
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	5,000,000	5,402,145	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	3,350,000	3,656,904	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	2,855,000	2,959,266	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	4,814,000	5,212,721	
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	225,000	245,230	
1.488%, 12/14/2026 (1 Year CMT Rate + 1.100%) ⁽¹⁾⁽²⁾⁽³⁾	7,415,000	7,286,122	
Standard Chartered PLC:			
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	4,125,000	4,440,716	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	15,595,566	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	4,392,517	
Stifel Financial Corp.:			
4.250%, 07/18/2024	10,139,000	11,220,803	
4.000%, 05/15/2030	3,000,000	3,239,704	
Sumitomo Mitsui Financial Group, Inc.:			
1.474%, 07/08/2025 ⁽¹⁾	250,000	250,110	
3.544%, 01/17/2028 ⁽¹⁾	2,094,000	2,265,567	
SunTrust Banks, Inc.,			
2.700%, 01/27/2022	250,000	254,502	
Synchrony Financial:			
3.750%, 08/15/2021	5,275,000	5,309,467	
4.250%, 08/15/2024	5,275,000	5,738,183	
3.700%, 08/04/2026	3,000,000	3,228,128	
Trinity Acquisition PLC,			
4.400%, 03/15/2026 ⁽¹⁾	1,125,000	1,266,326	
UBS Group Funding Switzerland AG,			
3.491%, 05/23/2023 ⁽¹⁾⁽²⁾	3,050,000	3,147,360	
Voya Financial, Inc.:			
3.125%, 07/15/2024	3,350,000	3,580,009	
3.650%, 06/15/2026	2,410,000	2,667,482	
Wells Fargo & Co.:			
1.442%, 10/31/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	5,000,000	5,078,000	
1.654%, 06/02/2024 (SOFR + 1.600%) ⁽³⁾	5,000,000	5,107,720	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) ⁽³⁾	5,000,000	5,158,036	
2.188%, 04/30/2026 (SOFR + 2.000%) ⁽³⁾	16,000,000	16,513,280	
3.196%, 06/17/2027 (3 Month LIBOR USD + 1.170%) ⁽³⁾	275,000	294,751	
2.393%, 06/02/2028 (SOFR + 2.100%) ⁽³⁾	10,339,000	10,596,378	
Westpac Banking Corp.,			
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) ⁽¹⁾⁽³⁾	2,000,000	2,060,020	
Willis North America, Inc.:			
3.600%, 05/15/2024	8,150,000	8,782,929	
4.500%, 09/15/2028	8,500,000	9,666,259	
Total Financials (Cost \$1,012,099,780)		<u>1,060,938,233</u>	<u>18.9%</u>
Total Corporate Bonds (Cost \$2,374,684,782)		<u>2,480,357,624</u>	<u>44.2%</u>
Municipal Bonds			
Alabama Economic Settlement Authority,			
3.163%, 09/15/2025	3,305,000	3,466,696	
Central Valley Support Joint Powers Agency,			
5.326%, 09/01/2022	2,000,000	2,113,646	
City of Berwyn IL:			
5.790%, 12/01/2022	430,000	445,819	
5.790%, 12/01/2022	1,280,000	1,304,656	
County of Cook IL,			
5.240%, 11/15/2025 (Callable 11/15/2021)	2,345,000	2,401,630	
County of Hamilton OH,			
3.374%, 06/01/2034	10,000,000	10,250,706	

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

	Principal Amount	Value	% of Net Assets
County of Miami-Dade FL, 2.536%, 10/01/2033 (Callable 10/01/2030)	2,800,000	2,742,532	
Dallas/Fort Worth International Airport, 1.329%, 11/01/2025	225,000	225,029	
GBG LLC, 2.250%, 09/01/2030 ⁽²⁾	1,218,000	1,215,694	
Great Lakes Water Authority, 2.315%, 07/01/2031	2,000,000	2,033,021	
Indiana Finance Authority, 2.683%, 09/15/2023	200,000	201,978	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 05/03/2021)	570,000	578,517	
New Jersey Economic Development Authority, 0.000%, 02/15/2022	2,000,000	1,991,736	
New Jersey Higher Education Student Assistance Authority: 5.000%, 12/01/2027	1,000,000	1,223,499	
5.000%, 12/01/2027	1,600,000	1,957,599	
5.000%, 12/01/2028	1,225,000	1,517,468	
5.000%, 12/01/2028	1,205,000	1,492,694	
New Jersey Turnpike Authority, 3.223%, 01/01/2036 (Callable 07/01/2025) ⁽²⁾	5,000,000	5,106,757	
Niagara Area Development Corp.: 3.004%, 05/01/2025	1,000,000	1,005,367	
3.204%, 05/01/2026	1,995,000	1,995,114	
3.272%, 05/01/2027	2,060,000	2,034,017	
3.372%, 05/01/2028	2,130,000	2,076,432	
3.422%, 05/01/2029	2,200,000	2,116,519	
North Carolina Housing Finance Agency: 4.000%, 01/01/2030 (Callable 07/01/2021)	125,000	126,126	
3.000%, 01/01/2033 (Callable 01/01/2025)	1,215,000	1,232,631	
North East Independent School District, 5.240%, 08/01/2027	2,100,000	2,578,875	
San Diego Convention Center Expansion Financing Authority: 1.987%, 04/15/2026	3,440,000	3,454,177	
2.363%, 04/15/2028	1,325,000	1,319,036	
South Dakota Housing Development Authority, 2.700%, 11/01/2036 (Callable 11/01/2025)	840,000	860,496	
Winnebago & Boone Counties School District No. 205: 3.800%, 12/01/2026 (Callable 12/01/2025)	2,200,000	2,392,327	
3.950%, 12/01/2027 (Callable 12/01/2025)	1,700,000	1,841,731	
Total Municipal Bonds (Cost \$61,809,849)		<u>63,302,525</u>	<u>1.1%</u>
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust:			
Series G-29, Class O, 8.500%, 09/25/2021	2	2	
Series 1991-137, Class H, 7.000%, 10/25/2021	861	868	
Series 1993-32, Class H, 6.000%, 03/25/2023	2,383	2,478	
Federal Gold Loan Mortgage Corp. (FGLMC): 6.000%, 06/01/2021	1,002	1,005	
6.000%, 07/01/2028	2,314	2,646	
Federal Home Loan Mortgage Corp. (FHLMC), Series 1395, Class G, 6.000%, 10/15/2022	851	876	
Total U.S. Government Agency Issues (Cost \$7,368)		<u>7,875</u>	<u>0.0%</u>
Non-U.S. Government Agency Issues			
AMRESCO Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A6, 6.510%, 08/25/2027 ⁽⁴⁾			
	35	36	
Argent Securities Inc. Asset-Backed Pass-Through Certificates:			
Series 2005-W3, Class A2D, 0.789%, 11/25/2035 (1 Month LIBOR USD + 0.680%) ⁽³⁾	228,024	227,745	
Series 2005-W5, Class A1, 0.579%, 01/25/2036 (1 Month LIBOR USD + 0.470%) ⁽³⁾	4,157,487	4,123,962	
Banc of America Alternative Loan Trust, Series 2006-2, Class 7A1, 6.000%, 09/25/2021 ⁽⁶⁾			
	20,551	19,116	
Banc of America Funding Trust, Series 2004-2, Class 1CB1, 5.750%, 09/20/2034			
	1,428,288	1,535,709	
Bear Stearns ARM Trust, Series 2004-5, Class 2A, 3.330%, 07/25/2034 ⁽⁴⁾			
	583,142	603,253	
Citigroup Global Markets Mortgage Securities VII, Inc., Series 2003-UP2, Class A2, 7.000%, 06/25/2033 ⁽⁷⁾			
	27,727	28,587	

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

	Principal Amount	Value	% of Net Assets
Countrywide Asset-Backed Certificates, Series 2004-12, Class AF6, 4.634%, 03/25/2035 ⁽⁴⁾	6	6	
CWABS Asset-Backed Certificates Trust: Series 2005-1, Class AF6, 5.030%, 06/25/2035 ⁽⁴⁾	2,233	2,256	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾	308,080	306,363	
Delta Funding Home Equity Loan Trust: Series 1997-2, Class A6, 7.040%, 06/25/2027	459	416	
Series 1999-2, Class A7F, 7.030%, 08/15/2030	96,319	96,910	
GSAMP Trust, Series 2005-WMC2, Class A1B, 0.729%, 11/25/2035 (1 Month LIBOR USD + 0.620%) ⁽³⁾	156,951	157,036	
IMC Home Equity Loan Trust, Series 1998-1, Class A6, 7.020%, 06/20/2029 ⁽⁷⁾	227	228	
J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 3.152%, 03/25/2036 ⁽⁴⁾⁽⁶⁾	210,936	201,630	
Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.500%, 08/25/2058 ⁽²⁾⁽⁴⁾	154,628	163,010	
New Residential Mortgage Loan Trust, Series 2017-2A, Class A3, 4.000%, 03/25/2057 ⁽²⁾⁽⁴⁾	2,314,375	2,469,731	
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 06/15/2021 ⁽⁶⁾	1,187	1,118	
RAMPS Series Trust, Series 2005-RS1, Class AI6, 4.713%, 11/25/2034	252	254	
Soundview Home Loan Trust, Series 2003-2, Class A2, 1.409%, 11/25/2033 (1 Month LIBOR USD + 1.300%) ⁽³⁾	1,011,783	1,012,059	
Specialty Underwriting & Residential Finance Trust, Series 2004-BC4, Class A1A, 0.779%, 10/25/2035 (1 Month LIBOR USD + 0.670%) ⁽³⁾	939,808	938,459	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 2.247%, 10/25/2043 ⁽⁴⁾	1,750,005	1,760,497	
Towd Point Mortgage Trust: Series 2015-5, Class A1B, 2.750%, 05/25/2055 ⁽²⁾⁽⁴⁾	346,400	347,237	
Series 2016-2, Class A1, 3.000%, 08/25/2055 ⁽²⁾⁽⁴⁾	841,900	854,412	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	8,810,102	8,960,484	
Series 2017-5, Class A1, 0.709%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	2,461,056	2,461,056	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	70,382	73,005	
Series 2019-1, Class A1, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	6,700,785	7,099,397	
Series 2018-4, Class A1, 3.000%, 06/25/2058 ⁽²⁾⁽⁴⁾	118,003	123,060	
Series 2019-4, Class A1, 2.900%, 10/25/2059 ⁽²⁾⁽⁴⁾	11,069,151	11,564,093	
Series 2020-4, Class A1, 1.750%, 10/25/2060 ⁽²⁾	17,110,471	17,371,130	
WaMu Mortgage Pass-Through Certificates Trust: Series 2004-AR3, Class A1, 3.544%, 06/25/2034 ⁽⁴⁾	1,260,979	1,298,987	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	1,802,868	1,945,976	
Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2004-2, Class A33, 1.109%, 10/25/2034 (1 Month LIBOR USD + 1.000%) ⁽³⁾	1,467,917	1,455,122	
Total Non-U.S. Government Agency Issues (Cost \$65,689,869)		<u>67,202,340</u>	1.2%
Total Residential Mortgage-Backed Securities (Cost \$65,697,237)		<u>67,210,215</u>	1.2%
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K717, Class A2, 2.991%, 09/25/2021	401,931	404,709	
Series K720, Class A2, 2.716%, 06/25/2022	17,250,000	17,621,301	
Series K721, Class A2, 3.090%, 08/25/2022 ⁽⁴⁾	248,559	255,161	
Series K028, Class A2, 3.111%, 02/25/2023	13,850,000	14,480,919	
Series K723, Class A2, 2.454%, 08/25/2023	14,500,000	15,101,051	
Series K038, Class A2, 3.389%, 03/25/2024	1,775,000	1,910,751	
Series K726, Class A2, 2.905%, 04/25/2024	135,244	143,139	
Series K727, Class A2, 2.946%, 07/25/2024	5,400,000	5,742,930	
Series K041, Class A2, 3.171%, 10/25/2024	4,895,000	5,291,962	
Series K043, Class A2, 3.062%, 12/25/2024	4,250,000	4,585,488	
Series K048, Class A2, 3.284%, 06/25/2025 ⁽⁴⁾	8,725,000	9,524,347	
Series K050, Class A2, 3.334%, 08/25/2025 ⁽⁴⁾	12,375,000	13,560,683	

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

	Principal Amount	Value	% of Net Assets
Series K734, Class A2, 3.208%, 02/25/2026	9,475,000	10,364,533	
Series K062, Class A2, 3.413%, 12/25/2026	21,774,000	24,192,606	
Series K064, Class A2, 3.224%, 03/25/2027	1,325,000	1,458,654	
Series K065, Class A2, 3.243%, 04/25/2027	2,075,000	2,287,867	
Series K066, Class A2, 3.117%, 06/25/2027	170,000	186,213	
Series K068, Class A2, 3.244%, 08/25/2027	9,354,000	10,332,643	
Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	175,000	192,806	
Series K071, Class A2, 3.286%, 11/25/2027	7,075,000	7,837,971	
Series K073, Class A2, 3.350%, 01/25/2028	9,225,000	10,255,381	
Series K083, Class A2, 4.050%, 09/25/2028 ⁽⁴⁾	9,525,000	11,071,798	
Total U.S. Government Agency Issues (Cost \$159,379,561)		166,802,913	3.0%
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	9,275,000	10,144,582	
Series 2017-BNK7, Class ASB, 3.265%, 09/17/2060	1,300,000	1,396,141	
Series 2018-BN10, Class A5, 3.688%, 02/17/2061	895,000	985,182	
CD Mortgage Trust,			
Series 2017-CD6, Class ASB, 3.332%, 11/15/2050	10,723,000	11,646,297	
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,725,000	12,202,529	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	13,810,576	14,741,435	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048	15,210,000	16,745,857	
COMM Mortgage Trust:			
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	375,000	384,626	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	225,000	244,610	
Series 2013-CR11, Class A4, 4.258%, 08/12/2050	13,025,000	14,059,687	
CSAIL Commercial Mortgage Trust,			
Series 2021-C20, Class ASB, 2.436%, 03/17/2054	13,732,000	14,052,561	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	175,000	182,288	
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	3,058,423	3,148,603	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	74,474	75,944	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C12, Class A5, 3.664%, 07/17/2045	3,373,000	3,561,413	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	36,770	38,829	
Series 2014-C26, Class A4, 3.494%, 01/17/2048	14,480,202	15,659,856	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C7, Class A4, 2.918%, 02/16/2046	12,980,000	13,422,517	
Series 2014-C16, Class A4, 3.600%, 06/17/2047	13,164,553	13,909,296	
Series 2015-C27, Class A4, 3.753%, 12/17/2047	28,920,000	31,755,325	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	205,861	217,435	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	5,000,000	5,291,357	
Series 2017-C34, Class A4, 3.536%, 11/18/2052	14,450,000	15,777,728	
Wells Fargo Commercial Mortgage Trust:			
Series 2014-LC18, Class ASB, 3.244%, 12/17/2047	12,256,099	12,819,814	
Series 2015-P2, Class ASB, 3.656%, 12/17/2048	11,109,246	11,826,647	
Series 2015-P2, Class A4, 3.809%, 12/17/2048	21,019,144	23,229,587	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,265,650	8,340,185	
Series 2014-C24, Class ASB, 3.324%, 11/18/2047	7,419,667	7,763,136	
Series 2013-C12, Class ASB, 2.838%, 03/17/2048	3,214,055	3,277,863	
Total Non-U.S. Government Agency Issues (Cost \$261,203,049)		266,901,330	4.7%
Total Commercial Mortgage-Backed Securities (Cost \$420,582,610)		433,704,243	7.7%
Asset Backed Securities			
Bank of The West Auto Trust,			
Series 2019-1, Class A3, 2.430%, 04/15/2024 ⁽²⁾	8,100,000	8,217,099	
Conseco Financial Corp.:			
Series 1998-7, Class A1, 6.320%, 05/01/2029	227,207	228,759	
Series 1998-3, Class A5, 6.220%, 03/01/2030	26,607	26,831	
Series 1998-4, Class A5, 6.180%, 04/01/2030	20,124	20,458	
Discover Card Execution Note Trust,			
Series 2017-A4, Class A4, 2.530%, 10/15/2026	4,000,000	4,236,406	
Hyundai Auto Lease Securitization Trust,			
Series 2020-A, Class A3, 1.950%, 07/15/2023 ⁽²⁾	15,050,000	15,237,111	
MMAF Equipment Finance LLC,			
Series 2020-A, Class A3, 0.970%, 04/09/2027 ⁽²⁾	6,550,000	6,586,018	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023	16,517	16,997	
PFS Financing Corp.: Series 2019-A, Class A2, 2.860%, 04/15/2024 ⁽²⁾ Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾	12,125,000 14,675,000	12,430,611 14,600,112	
Synchrony Card Issuance Trust, Series 2018-A1, Class A, 3.380%, 09/15/2024	275,000	278,881	
Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	11,524,765	11,672,188	
Toyota Auto Loan Extended Note Trust: Series 2019-1A, Class A, 2.560%, 11/25/2031 ⁽²⁾ Series 2020-1A, Class A, 1.350%, 05/25/2033 ⁽²⁾	25,592,000 225,000	27,048,156 228,249	
Verizon Owner Trust: Series 2019-B, Class A1A, 2.330%, 12/20/2023 Series 2020-B, Class A, 0.470%, 02/20/2025	150,000 125,000	152,283 125,337	
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A3, 0.980%, 11/20/2024	150,000	151,505	
Total Asset Backed Securities (Cost \$99,615,713)		<u>101,257,001</u>	<u>1.8%</u>
Total Long-Term Investments (Cost \$5,399,207,497)		<u>5,496,734,023</u>	<u>97.9%</u>
SHORT-TERM INVESTMENT			
	<u>Shares</u>		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.04% ⁽⁵⁾	183,660,208	183,660,208	
Total Short-Term Investment (Cost \$183,660,208)		<u>183,660,208</u>	<u>3.3%</u>
Total Investments (Cost \$5,582,867,705)		5,680,394,231	101.2%
Liabilities in Excess of Other Assets		(67,226,067)	(1.2)%
TOTAL NET ASSETS		<u>\$ 5,613,168,164</u>	<u>100.0%</u>

Notes to Schedule of Investments

CMT - Constant Maturity Treasury

LIBOR - London Inter-bank Offered Rate

SOFR - Secured Overnight Financing Rate

⁽¹⁾ Foreign security.

⁽²⁾ Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2021, the value of these securities total \$925,058,655, which represents 16.48% of total net assets.

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

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

⁽⁵⁾ Seven-day yield.

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

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

⁽⁸⁾ Security in default.

Baird Intermediate Bond Fund

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 2,345,344,559	\$ —	\$ 2,345,344,559
Other Government Related Security	—	5,557,856	—	5,557,856
Corporate Bonds	—	2,480,357,624	—	2,480,357,624
Municipal Bonds	—	63,302,525	—	63,302,525
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	—	7,875	—	7,875
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	67,202,340	—	67,202,340
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	—	166,802,913	—	166,802,913
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	266,901,330	—	266,901,330
Asset Backed Securities	—	101,257,001	—	101,257,001
Total Long-Term Investments	—	5,496,734,023	—	5,496,734,023
Short-Term Investment				
Money Market Mutual Fund	183,660,208	—	—	183,660,208
Total Short-Term Investment	183,660,208	—	—	183,660,208
Total Investments	<u>\$ 183,660,208</u>	<u>\$ 5,496,734,023</u>	<u>\$ —</u>	<u>\$ 5,680,394,231</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.