

Baird Short-Term 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:			
2.125%, 12/31/2022	\$ 411,575,000	\$ 425,706,815	
1.750%, 05/15/2023	907,750,000	937,606,460	
2.750%, 11/15/2023	907,000,000	965,884,145	
2.500%, 05/15/2024	604,950,000	644,744,367	
Total U.S. Treasury Securities (Cost \$2,978,663,681)		2,973,941,787	30.2%
Other Government Related Securities			
Industrial Bank of Korea, 0.802%, 08/02/2021 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽²⁾⁽³⁾			
	2,150,000	2,152,301	
Syngenta Finance NV, 3.933%, 04/23/2021 ⁽¹⁾⁽²⁾			
	10,000,000	10,018,476	
Total Other Government Related Securities (Cost \$12,150,000)		12,170,777	0.1%
Corporate Bonds			
Industrials			
7-Eleven, Inc., 0.800%, 02/10/2024 ⁽²⁾			
	20,000,000	19,933,906	
A.P. Meoller - Maersk A/S, 3.750%, 09/22/2024 ⁽¹⁾⁽²⁾			
	9,750,000	10,531,950	
AbbVie, Inc.:			
5.000%, 12/15/2021	20,045,000	20,444,697	
3.450%, 03/15/2022	6,975,000	7,135,739	
3.850%, 06/15/2024	13,187,000	14,355,810	
Agilent Technologies, Inc., 3.875%, 07/15/2023			
	7,500,000	7,993,160	
Alimentation Couche-Tard, Inc., 2.700%, 07/26/2022 ⁽¹⁾⁽²⁾			
	33,135,000	34,007,752	
Allegion US Holding Co., Inc., 3.200%, 10/01/2024			
	20,250,000	21,482,976	
AmerisourceBergen Corp., 0.737%, 03/15/2023			
	15,250,000	15,263,067	
Anglo American Capital PLC:			
4.125%, 04/15/2021 ⁽¹⁾⁽²⁾	10,630,000	10,638,760	
4.125%, 09/27/2022 ⁽¹⁾⁽²⁾	2,775,000	2,909,960	
5.375%, 04/01/2025 ⁽¹⁾⁽²⁾	8,225,000	9,370,679	
ANR Pipeline Co., 7.375%, 02/15/2024			
	13,000,000	15,256,336	
ArcelorMittal, 3.600%, 07/16/2024 ⁽¹⁾			
	1,000,000	1,053,457	
AT&T, Inc., 0.900%, 03/25/2024			
	26,000,000	26,055,489	
Bayer US Finance II LLC:			
3.500%, 06/25/2021 ⁽²⁾	26,245,000	26,360,500	
2.200%, 07/15/2022 ⁽²⁾	2,250,000	2,284,713	
Beam Suntory, Inc., 3.250%, 05/15/2022			
	10,875,000	11,128,191	
Becton Dickinson and Co.:			
2.894%, 06/06/2022	19,186,000	19,683,239	
3.363%, 06/06/2024	6,882,000	7,392,803	
Bell Canada, Inc., 0.750%, 03/17/2024 ⁽¹⁾			
	40,325,000	40,271,669	
Bemis Co., Inc., 4.500%, 10/15/2021			
	5,375,000	5,434,262	
Berry Global, Inc., 0.950%, 02/15/2024 ⁽²⁾			
	20,000,000	19,905,800	
BMW US Capital LLC, 0.800%, 04/01/2024 ⁽²⁾			
	18,100,000	18,109,800	
Boardwalk Pipelines LP, 4.950%, 12/15/2024			
	5,140,000	5,755,358	
Boeing Co.:			
1.950%, 02/01/2024	10,000,000	10,245,800	
1.433%, 02/04/2024	35,325,000	35,773,499	

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Boral Finance Pty Ltd., 3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	2,475,000	2,540,558	
BP Capital Markets America, Inc., 2.937%, 04/06/2023	24,550,000	25,786,078	
Broadcom, Inc.: 3.625%, 01/15/2024 4.700%, 04/15/2025	11,225,000 29,575,000	12,029,496 33,334,857	
Canadian Natural Resources Ltd., 2.950%, 01/15/2023 ⁽¹⁾	6,500,000	6,745,853	
Cardinal Health, Inc., 3.200%, 06/15/2022	9,922,000	10,244,160	
Cargill, Inc., 1.375%, 07/23/2023 ⁽²⁾	14,400,000	14,695,863	
Carlisle Companies, Inc., 3.750%, 11/15/2022	2,230,000	2,324,205	
Celanese US Holdings LLC: 4.625%, 11/15/2022 3.500%, 05/08/2024	3,395,000 4,450,000	3,597,608 4,771,500	
Charter Communications Operating LLC, 4.464%, 07/23/2022	22,835,000	23,815,864	
Cheniere Corpus Christi Holdings LLC, 7.000%, 06/30/2024	18,650,000	21,466,562	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.300%, 05/01/2023 ⁽²⁾	1,930,000	2,030,948	
Choice Hotels International, Inc., 5.750%, 07/01/2022	4,495,000	4,730,169	
Cigna Corp., 3.750%, 07/15/2023	1,414,000	1,512,200	
CNH Industrial Capital LLC: 4.875%, 04/01/2021 3.875%, 10/15/2021 4.375%, 04/05/2022	2,554,000 13,460,000 4,102,000	2,554,000 13,687,978 4,253,222	
CNH Industrial NV, 4.500%, 08/15/2023 ⁽¹⁾	15,515,000	16,813,041	
CommonSpirit Health: 2.950%, 11/01/2022 4.200%, 08/01/2023	6,349,000 4,210,000	6,551,095 4,543,511	
Constellation Brands, Inc., 3.200%, 02/15/2023	9,650,000	10,097,607	
CVS Health Corp., 3.700%, 03/09/2023	1,360,000	1,443,324	
Daimler Finance North America LLC: 3.350%, 05/04/2021 ⁽²⁾ 3.400%, 02/22/2022 ⁽²⁾ 3.350%, 02/22/2023 ⁽²⁾ 1.750%, 03/10/2023 ⁽²⁾ 0.750%, 03/01/2024 ⁽²⁾	15,000,000 13,000,000 1,619,000 7,000,000 16,250,000	15,036,252 13,338,816 1,697,512 7,155,682 16,167,442	
Dell Technologies, Inc., 4.000%, 07/15/2024 ⁽²⁾	11,493,000	12,472,395	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 5.450%, 06/15/2023 ⁽²⁾	20,000,000	21,857,135	
Diamondback Energy, Inc., 0.900%, 03/24/2023	20,000,000	20,012,816	
Domtar Corp., 4.400%, 04/01/2022	4,775,000	4,904,980	
DXC Technology Co.: 4.250%, 04/15/2024 4.125%, 04/15/2025	4,624,000 5,132,000	5,010,151 5,580,905	
Eastman Chemical Co., 3.500%, 12/01/2021	17,550,000	17,907,153	
Edward-Elmhurst Healthcare, 3.500%, 05/04/2023	35,000,000	36,550,432	
Elanco Animal Health, Inc., 4.912%, 08/27/2021	32,689,000	32,975,029	
Element Fleet Management Corp., 1.600%, 04/06/2024 ⁽¹⁾⁽²⁾	30,000,000	29,964,900	

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Embotelladora Andina SA, 5.000%, 10/01/2023 ⁽¹⁾⁽²⁾	12,389,000	13,510,204	
EMD Finance LLC, 2.950%, 03/19/2022 ⁽²⁾	12,400,000	12,650,583	
Encana Corp., 3.900%, 11/15/2021	32,690,000	33,047,032	
Energy Transfer Operating LP, 4.250%, 03/15/2023	15,933,000	16,814,960	
Energy Transfer Partners LP, 4.050%, 03/15/2025	16,781,000	18,131,758	
Eni SpA, 4.000%, 09/12/2023 ⁽¹⁾⁽²⁾	3,187,000	3,424,726	
Equifax, Inc., 3.950%, 06/15/2023	12,294,000	13,157,606	
ERAC USA Finance LLC, 2.600%, 12/01/2021 ⁽²⁾	1,450,000	1,468,304	
Exxon Mobil Corp., 1.571%, 04/15/2023	35,000,000	35,857,837	
FedEx Corp., 3.400%, 01/14/2022	7,000,000	7,163,058	
Fiserv, Inc.: 4.750%, 06/15/2021 3.500%, 10/01/2022	3,220,000 6,350,000	3,247,618 6,588,799	
Flex Ltd., 5.000%, 02/15/2023 ⁽¹⁾	2,350,000	2,523,045	
Flowserve Corp., 4.000%, 11/15/2023	1,669,000	1,760,912	
FMC Corp.: 3.950%, 02/01/2022 4.100%, 02/01/2024	13,172,000 2,425,000	13,441,898 2,617,979	
Ford Motor Credit Co. LLC: 3.470%, 04/05/2021 2.979%, 08/03/2022 3.087%, 01/09/2023	2,500,000 15,000,000 12,000,000	2,500,000 15,225,000 12,194,760	
Fortune Brands Home & Security, Inc., 4.000%, 09/21/2023	3,805,000	4,106,703	
Fox Corp., 3.666%, 01/25/2022	5,000,000	5,131,390	
Fresenius Medical Care US Finance II, Inc., 5.875%, 01/31/2022 ⁽²⁾	2,947,000	3,066,381	
Fresenius US Finance II, Inc., 4.500%, 01/15/2023 ⁽²⁾	2,828,000	2,976,995	
General Electric Co., 3.375%, 03/11/2024	9,475,000	10,198,656	
General Motors Financial Co., Inc.: 3.550%, 04/09/2021 3.200%, 07/06/2021 4.200%, 11/06/2021 3.550%, 07/08/2022 1.700%, 08/18/2023 5.100%, 01/17/2024	4,750,000 8,500,000 5,000,000 5,000,000 12,000,000 2,925,000	4,751,669 8,536,906 5,107,949 5,179,423 12,221,168 3,234,700	
Genpact Luxembourg Sarl, 3.700%, 04/01/2022 ⁽¹⁾	5,511,000	5,648,540	
Gilead Sciences, Inc., 0.750%, 09/29/2023	20,275,000	20,298,543	
Glencore Finance (Canada) Ltd.: 4.950%, 11/15/2021 ⁽¹⁾⁽²⁾ 4.250%, 10/25/2022 ⁽¹⁾⁽²⁾	18,000,000 7,555,000	18,502,584 7,957,418	
Glencore Funding LLC: 4.125%, 05/30/2023 ⁽²⁾ 4.625%, 04/29/2024 ⁽²⁾ 4.000%, 04/16/2025 ⁽²⁾	7,121,000 7,500,000 2,928,000	7,614,984 8,257,354 3,205,984	
Global Payments, Inc.: 3.750%, 06/01/2023 2.650%, 02/15/2025	4,550,000 40,361,000	4,827,792 42,406,469	

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Graphic Packaging International LLC, 0.821%, 04/15/2024 ⁽²⁾	10,000,000	9,971,207	
Gray Oak Pipeline LLC, 2.000%, 09/15/2023 ⁽²⁾	7,000,000	7,125,206	
Grupo Bimbo SAB de CV: 4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	18,907,000	19,470,443	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	8,745,000	9,431,658	
Gulf South Pipeline Co. LP, 4.000%, 06/15/2022	3,000,000	3,068,511	
HCA, Inc.: 4.750%, 05/01/2023	20,093,000	21,657,086	
5.000%, 03/15/2024	14,570,000	16,211,363	
Hewlett Packard Enterprise Co.: 2.250%, 04/01/2023	23,000,000	23,690,720	
4.450%, 10/02/2023	22,909,000	24,892,314	
Huntington Ingalls Industries, Inc., 3.844%, 05/01/2025	24,276,000	26,486,488	
Huntsman International LLC, 5.125%, 11/15/2022	4,500,000	4,746,758	
Hutchison Whampoa International Ltd., 4.625%, 01/13/2022 ⁽¹⁾⁽²⁾	8,200,000	8,451,664	
Hyundai Capital America: 2.450%, 06/15/2021 ⁽²⁾	1,000,000	1,003,883	
3.750%, 07/08/2021 ⁽²⁾	2,650,000	2,671,779	
3.950%, 02/01/2022 ⁽²⁾	5,024,000	5,157,440	
3.000%, 06/20/2022 ⁽²⁾	5,000,000	5,133,239	
2.850%, 11/01/2022 ⁽²⁾	6,000,000	6,187,707	
0.800%, 04/03/2023 ⁽²⁾	15,000,000	14,968,987	
1.250%, 09/18/2023 ⁽²⁾	15,000,000	15,108,486	
5.875%, 04/07/2025 ⁽²⁾	4,815,000	5,544,024	
IDEX Corp., 4.200%, 12/15/2021	14,244,000	14,472,590	
IHS Markit Ltd., 5.000%, 11/01/2022 ⁽¹⁾⁽²⁾	9,613,000	10,126,110	
Illumina, Inc., 0.550%, 03/23/2023	12,600,000	12,589,394	
Infor, Inc., 1.450%, 07/15/2023 ⁽²⁾	28,072,000	28,420,536	
Inversiones CMPC SA, 4.375%, 05/15/2023 ⁽¹⁾⁽²⁾	2,325,000	2,452,875	
Johnson Controls International PLC, 3.625%, 07/02/2024 ⁽¹⁾⁽⁷⁾	1,651,000	1,787,002	
Kerry Group Financial Services Unlimited Co., 3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	36,325,000	37,840,834	
Kimberly-Clark de Mexico SAB de CV, 3.250%, 03/12/2025 ⁽¹⁾⁽²⁾	5,000,000	5,252,750	
Kinder Morgan Energy Partners LP, 5.000%, 10/01/2021	13,000,000	13,139,310	
Kinder Morgan, Inc., 5.625%, 11/15/2023 ⁽²⁾	9,060,000	10,063,354	
Kinross Gold Corp., 5.950%, 03/15/2024 ⁽¹⁾	15,680,000	17,636,587	
Kraft Heinz Foods Co., 4.000%, 06/15/2023	29,000,000	30,885,000	
Leggett & Platt, Inc., 3.400%, 08/15/2022	10,000,000	10,286,616	
Leidos, Inc., 2.950%, 05/15/2023 ⁽²⁾	27,875,000	29,141,361	
Lennar Corp.: 4.875%, 12/15/2023	5,000,000	5,461,650	
4.500%, 04/30/2024	11,192,000	12,174,322	
5.875%, 11/15/2024	9,450,000	10,725,750	
Lennox International, Inc., 3.000%, 11/15/2023	16,160,000	17,043,170	
LYB International Finance III LLC, 1.202%, 10/01/2023 (3 Month LIBOR USD + 1.000%) ⁽³⁾	20,000,000	20,058,587	

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Marathon Petroleum Corp., 4.500%, 05/01/2023	10,000,000	10,725,350	
Marriott International, Inc., 2.125%, 10/03/2022	10,000,000	10,146,624	
Maxim Integrated Products, Inc., 3.375%, 03/15/2023	2,190,000	2,293,141	
Microchip Technology, Inc.: 3.922%, 06/01/2021	18,102,000	18,206,624	
2.670%, 09/01/2023 ⁽²⁾	3,100,000	3,228,440	
0.972%, 02/15/2024 ⁽²⁾	23,775,000	23,730,797	
Micron Technology, Inc.: 2.497%, 04/24/2023	36,364,000	37,741,832	
4.640%, 02/06/2024	6,700,000	7,377,816	
Midwest Connector Capital Co. LLC, 3.625%, 04/01/2022 ⁽²⁾	22,750,000	23,075,397	
Mosaic Co.: 3.750%, 11/15/2021	2,850,000	2,883,504	
3.250%, 11/15/2022	6,443,000	6,693,024	
MPLX LP, 3.500%, 12/01/2022	6,403,000	6,681,337	
Mylan, Inc., 3.125%, 01/15/2023 ⁽²⁾	32,660,000	34,029,400	
Newell Brands, Inc., 3.850%, 04/01/2023	33,713,000	35,567,215	
Newfield Exploration Co., 5.750%, 01/30/2022	8,410,000	8,685,602	
Newmont Goldcorp Corp., 3.625%, 06/09/2021	4,900,000	4,901,713	
Nissan Motor Acceptance Corp., 3.450%, 03/15/2023 ⁽²⁾	1,585,000	1,658,063	
Nissan Motor Co. Ltd., 3.043%, 09/15/2023 ⁽¹⁾⁽²⁾	10,000,000	10,462,114	
Northern Border Pipeline Co., 7.500%, 09/15/2021	4,500,000	4,638,858	
Nutrien Ltd.: 3.150%, 10/01/2022 ⁽¹⁾	1,000,000	1,032,107	
1.900%, 05/13/2023 ⁽¹⁾	19,400,000	19,896,362	
nVent Finance Sarl, 3.950%, 04/15/2023 ⁽¹⁾	12,565,000	13,117,479	
NXP Semiconductors NV: 3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	10,862,000	11,342,043	
4.625%, 06/01/2023 ⁽¹⁾⁽²⁾	19,023,000	20,606,238	
Occidental Petroleum Corp.: 1.644%, 08/15/2022 (3 Month LIBOR USD + 1.450%) ⁽³⁾	4,250,000	4,205,170	
2.700%, 08/15/2022	17,650,000	17,656,619	
2.700%, 02/15/2023	10,000,000	9,977,200	
Owens Corning, 4.200%, 12/15/2022	924,000	968,634	
Panasonic Corp., 2.536%, 07/19/2022 ⁽¹⁾⁽²⁾	15,000,000	15,351,193	
PayPal Holdings, Inc., 1.350%, 06/01/2023	6,400,000	6,513,160	
Penske Truck Leasing Co.: 3.650%, 07/29/2021 ⁽²⁾	5,000,000	5,037,993	
4.250%, 01/17/2023 ⁽²⁾	10,000,000	10,624,247	
2.700%, 03/14/2023 ⁽²⁾	1,500,000	1,555,691	
4.125%, 08/01/2023 ⁽²⁾	1,350,000	1,448,181	
Phillips 66, 3.700%, 04/06/2023	9,800,000	10,383,693	
Pioneer Natural Resources Co., 0.750%, 01/15/2024	13,500,000	13,452,377	
POSCO: 2.375%, 01/17/2023 ⁽¹⁾⁽²⁾	35,000,000	35,907,200	
4.000%, 08/01/2023 ⁽¹⁾⁽²⁾	5,000,000	5,354,381	
Ralph Lauren Corp., 1.700%, 06/15/2022	3,000,000	3,047,584	

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Reckitt Benckiser Treasury Services PLC:			
0.751%, 06/24/2022 (3 Month LIBOR USD + 0.560%) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	2,011,242	
2.375%, 06/24/2022 ⁽¹⁾⁽²⁾	30,000,000	30,676,336	
Regency Energy Partners LP / Regency Energy Finance Corp.:			
5.000%, 10/01/2022	1,430,000	1,501,901	
4.500%, 11/01/2023	13,121,000	14,123,641	
Reliance Industries Ltd.,			
5.400%, 02/14/2022 ⁽¹⁾⁽²⁾	5,000,000	5,194,095	
Roper Technologies, Inc.,			
3.125%, 11/15/2022	10,000,000	10,362,317	
Royalty Pharma PLC,			
0.750%, 09/02/2023 ⁽¹⁾⁽²⁾	15,000,000	14,985,100	
RPM International, Inc.,			
3.450%, 11/15/2022	2,508,000	2,596,123	
Ryder System, Inc.,			
2.875%, 06/01/2022	5,000,000	5,124,434	
Sabine Pass Liquefaction LLC:			
5.625%, 04/15/2023	15,800,000	17,134,033	
5.750%, 05/15/2024	6,463,000	7,292,507	
Schneider Electric SE,			
2.950%, 09/27/2022 ⁽¹⁾⁽²⁾	8,824,000	9,128,486	
Seagate HDD Cayman:			
4.750%, 06/01/2023 ⁽¹⁾	12,400,000	13,191,120	
4.875%, 03/01/2024 ⁽¹⁾	2,500,000	2,685,425	
Shell International Finance BV,			
3.500%, 11/13/2023 ⁽¹⁾	5,000,000	5,392,347	
Shire Acquisitions Investments Ireland DAC,			
2.875%, 09/23/2023 ⁽¹⁾	2,145,000	2,253,881	
SK Hynix, Inc.,			
1.000%, 01/19/2024 ⁽¹⁾⁽²⁾	29,800,000	29,752,320	
Smithfield Foods, Inc.:			
2.650%, 10/03/2021 ⁽²⁾	17,740,000	17,873,225	
3.350%, 02/01/2022 ⁽²⁾	4,023,000	4,103,535	
Smiths Group PLC,			
3.625%, 10/12/2022 ⁽¹⁾⁽²⁾	17,604,000	18,359,199	
Sociedad Quimica y Minera de Chile SA,			
3.625%, 04/03/2023 ⁽¹⁾⁽²⁾	3,000,000	3,131,250	
Sonoco Products Co.,			
4.375%, 11/01/2021	855,000	865,536	
Spirit AeroSystems, Inc.,			
3.950%, 06/15/2023	3,515,000	3,479,850	
SSM Health Care Corp.,			
3.688%, 06/01/2023	16,500,000	17,477,240	
Starbucks Corp.,			
1.300%, 05/07/2022	5,000,000	5,051,249	
Suncor Energy, Inc.,			
2.800%, 05/15/2023 ⁽¹⁾	10,000,000	10,445,850	
Sunoco Logistics Partners Operations LP,			
4.250%, 04/01/2024	1,276,000	1,382,379	
Suntory Holdings Ltd.,			
2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	25,600,000	26,179,571	
Takeda Pharmaceutical Co. Ltd.,			
2.450%, 01/18/2022 ⁽¹⁾⁽²⁾	5,122,000	5,190,709	
TC PipeLines LP,			
4.375%, 03/13/2025	4,125,000	4,567,646	
Teva Pharmaceutical Finance Netherlands III BV,			
2.200%, 07/21/2021 ⁽¹⁾	15,654,000	15,634,432	
Time Warner Cable LLC,			
4.000%, 09/01/2021	9,706,000	9,756,768	
Timken Co.,			
3.875%, 09/01/2024	30,952,000	33,135,369	
Toll Road Investors Partnership II LP,			
0.000%, 02/15/2022 ⁽²⁾	26,200,000	25,586,007	
Toyota Motor Credit Corp.,			
2.900%, 03/30/2023	23,175,000	24,313,467	

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TTX Co., 4.400%, 05/01/2021 ⁽²⁾	2,100,000	2,106,069	
Valero Energy Corp.: 2.700%, 04/15/2023	19,400,000	20,139,178	
1.200%, 03/15/2024	20,000,000	20,060,257	
Verisk Analytics, Inc., 5.800%, 05/01/2021	9,011,000	9,044,413	
Verizon Communications, Inc., 0.750%, 03/22/2024	10,325,000	10,336,333	
VF Corp., 2.050%, 04/23/2022	32,900,000	33,439,042	
Volkswagen Group of America Finance LLC: 4.000%, 11/12/2021 ⁽²⁾	24,700,000	25,237,443	
3.125%, 05/12/2023 ⁽²⁾	7,000,000	7,355,025	
0.875%, 11/22/2023 ⁽²⁾	10,000,000	10,040,066	
Wabtec Corp., 4.400%, 03/15/2024	20,900,000	22,723,651	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025	4,929,000	5,214,510	
WestRock RKT LLC, 4.900%, 03/01/2022	4,100,000	4,259,963	
Williams Companies, Inc.: 7.875%, 09/01/2021	3,065,000	3,154,256	
3.600%, 03/15/2022	4,750,000	4,864,588	
3.350%, 08/15/2022	235,000	241,756	
3.700%, 01/15/2023	12,537,000	13,109,727	
4.300%, 03/04/2024	19,450,000	21,169,318	
Zimmer Biomet Holdings, Inc., 3.700%, 03/19/2023	6,307,000	6,670,676	
Zimmer Holdings, Inc., 3.150%, 04/01/2022	2,690,000	2,747,597	
Zoetis, Inc., 3.250%, 02/01/2023	13,085,000	13,636,309	
Total Industrials (Cost \$2,857,365,631)		<u>2,903,768,289</u>	<u>29.5%</u>
Utilities			
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 ⁽¹⁾⁽²⁾	9,979,000	10,474,983	
Dominion Energy, Inc., 2.450%, 01/15/2023 ⁽²⁾	30,000,000	31,026,510	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	35,091,000	37,887,838	
Enel Finance International NV: 2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	28,583,000	29,312,552	
4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	1,100,000	1,190,182	
Exelon Corp., 2.450%, 04/15/2021	955,000	955,535	
ITC Holdings Corp., 4.050%, 07/01/2023	8,000,000	8,540,759	
Jersey Central Power & Light Co., 4.700%, 04/01/2024 ⁽²⁾	3,000,000	3,262,003	
NextEra Energy Capital Holdings, Inc., 0.650%, 03/01/2023	27,325,000	27,412,364	
Orange Cogen Funding Corp., 8.175%, 03/15/2022 ⁽²⁾	2,397,840	2,465,823	
Transelec SA, 4.625%, 07/26/2023 ⁽¹⁾⁽²⁾	9,800,000	10,579,884	
Total Utilities (Cost \$160,874,942)		<u>163,108,433</u>	<u>1.6%</u>
Financials			
AerCap Holdings NV: 4.450%, 12/16/2021 ⁽¹⁾	25,000,000	25,575,805	
3.300%, 01/23/2023 ⁽¹⁾	8,000,000	8,294,643	
Aetna, Inc., 2.800%, 06/15/2023	2,000,000	2,086,216	

Baird Short-Term Bond Fund
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	Principal Amount	Value	% of Net Assets
AIB Group PLC:			
4.750%, 10/12/2023 ⁽¹⁾⁽²⁾	7,397,000	8,084,309	
4.263%, 04/10/2025 (3 Month LIBOR USD + 1.874%) ⁽¹⁾⁽²⁾⁽³⁾	29,650,000	32,226,791	
AIG Global Funding,			
2.300%, 07/01/2022 ⁽²⁾	8,775,000	8,969,359	
Air Lease Corp.:			
3.375%, 06/01/2021	3,000,000	3,013,674	
2.625%, 07/01/2022	1,609,000	1,643,993	
2.750%, 01/15/2023	21,150,000	21,794,542	
Ally Financial, Inc.:			
4.625%, 05/19/2022	16,661,000	17,398,606	
1.450%, 10/02/2023	27,100,000	27,510,272	
Ameriprise Financial, Inc.,			
3.000%, 03/22/2022	6,300,000	6,464,205	
Assurant, Inc.,			
4.200%, 09/27/2023	4,099,000	4,436,987	
Banco Bilbao Vizcaya Argentaria SA,			
0.875%, 09/18/2023 ⁽¹⁾	27,000,000	27,071,996	
Bank of America Corp.:			
3.499%, 05/17/2022 (3 Month LIBOR USD + 0.630%) ⁽³⁾	5,000,000	5,018,631	
2.816%, 07/21/2023 (3 Month LIBOR USD + 0.930%) ⁽³⁾	10,000,000	10,294,484	
3.550%, 03/05/2024 (3 Month LIBOR USD + 0.780%) ⁽³⁾	5,000,000	5,275,371	
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%) ⁽³⁾	5,275,000	5,649,910	
Bank of Nova Scotia,			
1.625%, 05/01/2023 ⁽¹⁾	30,000,000	30,757,232	
Banque Federative du Credit Mutuel SA:			
2.700%, 07/20/2022 ⁽¹⁾⁽²⁾	3,000,000	3,086,771	
2.125%, 11/21/2022 ⁽¹⁾⁽²⁾	18,000,000	18,498,206	
Barclays Bank PLC:			
10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	7,179,000	7,302,270	
1.700%, 05/12/2022 ⁽¹⁾	5,000,000	5,069,097	
Barclays PLC:			
4.610%, 02/15/2023 (3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	7,000,000	7,232,301	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	7,250,000	7,825,374	
2.852%, 05/07/2026 (3 Month LIBOR USD + 2.452%) ⁽¹⁾⁽³⁾	19,400,000	20,308,696	
BBVA USA,			
2.875%, 06/29/2022	18,861,000	19,395,435	
BNP Paribas SA:			
2.950%, 05/23/2022 ⁽¹⁾⁽²⁾	23,125,000	23,779,234	
3.500%, 03/01/2023 ⁽¹⁾⁽²⁾	10,794,000	11,380,363	
4.705%, 01/10/2025 (3 Month LIBOR USD + 2.235%) ⁽¹⁾⁽²⁾⁽³⁾	11,390,000	12,522,508	
BNZ International Funding Ltd.:			
2.900%, 02/21/2022 ⁽¹⁾⁽²⁾	1,950,000	1,994,602	
3.375%, 03/01/2023 ⁽¹⁾⁽²⁾	15,305,000	16,154,742	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	17,793,000	19,880,921	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	17,675,000	19,786,510	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	3,970,000	4,372,216	
Brown & Brown, Inc.,			
4.200%, 09/15/2024	1,000,000	1,099,603	
Canadian Imperial Bank of Commerce,			
2.606%, 07/22/2023 (3 Month LIBOR USD + 0.785%) ⁽¹⁾⁽³⁾	36,050,000	37,013,803	
Cantor Fitzgerald LP,			
6.500%, 06/17/2022 ⁽²⁾	1,177,000	1,255,322	
Capital One NA,			
3.375%, 02/15/2023	34,182,000	35,904,443	
CIT Group, Inc.:			
4.750%, 02/16/2024	9,711,000	10,560,713	
5.250%, 03/07/2025	18,141,000	20,431,301	
Citigroup, Inc.,			
1.678%, 05/15/2024 (SOFR + 1.667%) ⁽³⁾	25,000,000	25,509,250	
Citizens Bank NA,			
3.250%, 02/14/2022	3,000,000	3,068,439	
Cooperatieve Rabobank UA:			
3.950%, 11/09/2022 ⁽¹⁾	37,273,000	39,245,165	
4.625%, 12/01/2023 ⁽¹⁾	12,004,000	13,155,355	

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	Principal Amount	Value	% of Net Assets
Credit Agricole SA:			
3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	19,895,000	20,366,668	
3.750%, 04/24/2023 ⁽¹⁾⁽²⁾	3,380,000	3,592,831	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	20,341,000	22,324,381	
Credit Suisse Group AG:			
3.574%, 01/09/2023 ⁽¹⁾⁽²⁾	11,400,000	11,634,154	
2.997%, 12/14/2023 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	18,608,350	
2.593%, 09/11/2025 (SOFR + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	12,443,724	
Credit Suisse Group Funding Guernsey Ltd.,			
3.800%, 09/15/2022 ⁽¹⁾	4,650,000	4,843,142	
CyrusOne LP / CyrusOne Finance Corp.,			
2.900%, 11/15/2024	11,549,000	12,201,749	
Daiwa Securities Group, Inc.,			
3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	9,750,000	9,995,129	
Danske Bank A/S:			
3.875%, 09/12/2023 ⁽¹⁾⁽²⁾	8,500,000	9,099,956	
1.171%, 12/08/2023 (1 Year CMT Rate + 1.030%) ⁽¹⁾⁽²⁾⁽³⁾	26,375,000	26,519,205	
DBS Group Holdings Ltd.,			
2.850%, 04/16/2022 ⁽¹⁾⁽²⁾	10,000,000	10,246,400	
Deutsche Bank AG:			
4.250%, 10/14/2021 ⁽¹⁾	5,400,000	5,500,434	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	10,352,044	
2.222%, 09/18/2024 (SOFR + 2.159%) ⁽¹⁾⁽³⁾	17,000,000	17,449,952	
1.447%, 04/01/2025 ⁽¹⁾	10,000,000	9,996,519	
3.961%, 11/26/2025 (SOFR + 2.581%) ⁽¹⁾⁽³⁾	12,200,000	13,209,937	
Discover Bank:			
3.350%, 02/06/2023	7,964,000	8,332,047	
4.200%, 08/08/2023	17,405,000	18,779,627	
Discover Financial Services,			
5.200%, 04/27/2022	10,443,000	10,946,891	
F.N.B. Corporation,			
2.200%, 02/24/2023	16,075,000	16,388,691	
Fifth Third Bancorp,			
1.625%, 05/05/2023	15,000,000	15,329,808	
First Horizon National Corp.,			
3.550%, 05/26/2023	30,000,000	31,712,532	
GATX Corp.,			
4.350%, 02/15/2024	2,650,000	2,899,225	
Goldman Sachs Group, Inc.:			
3.000%, 04/26/2022	5,000,000	5,007,823	
2.876%, 10/31/2022 (3 Month LIBOR USD + 0.821%) ⁽³⁾	12,000,000	12,159,587	
2.908%, 06/05/2023 (3 Month LIBOR USD + 1.053%) ⁽³⁾	8,280,000	8,502,085	
2.905%, 07/24/2023 (3 Month LIBOR USD + 0.990%) ⁽³⁾	14,200,000	14,619,521	
0.673%, 03/08/2024 (SOFR + 0.572%) ⁽³⁾	21,800,000	21,782,891	
Health Care Service Corp. A Mutual Legal Reserve Co.,			
1.500%, 06/01/2025 ⁽²⁾	6,465,000	6,514,059	
HSBC Holdings PLC,			
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) ⁽¹⁾⁽³⁾	28,200,000	30,451,762	
Huntington National Bank,			
3.250%, 05/14/2021	5,000,000	5,003,678	
Invesco Finance PLC,			
3.125%, 11/30/2022 ⁽¹⁾	9,377,000	9,780,288	
Jefferies Group LLC,			
5.125%, 01/20/2023	30,883,000	33,304,896	
KeyBank NA,			
3.180%, 05/22/2022	24,943,000	25,704,157	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	23,675,000	24,891,431	
Lexington Realty Trust,			
4.250%, 06/15/2023	10,962,000	11,580,750	
Liberty Mutual Group, Inc.,			
4.950%, 05/01/2022 ⁽²⁾	3,000,000	3,138,826	
Lloyds Bank PLC:			
3.000%, 01/11/2022 ⁽¹⁾	10,000,000	10,195,790	
1.326%, 06/15/2023 (1 Year CMT Rate + 1.100%) ⁽¹⁾⁽³⁾	9,400,000	9,490,649	
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	21,704,000	22,487,493	
0.695%, 05/11/2024 (1 Year CMT Rate + 0.550%) ⁽¹⁾⁽³⁾	9,400,000	9,395,925	

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	Principal Amount	Value	% of Net Assets
Macquarie Bank Ltd.:			
6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	1,965,000	1,965,691	
2.100%, 10/17/2022 ⁽¹⁾⁽²⁾	17,600,000	18,053,348	
Macquarie Group Ltd.,			
3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,163,480	
Massachusetts Mutual Life Insurance Co.,			
7.625%, 11/15/2023 ⁽²⁾	31,945,000	35,875,955	
Mitsubishi UFJ Financial Group, Inc.:			
2.623%, 07/18/2022 ⁽¹⁾	10,000,000	10,276,056	
0.848%, 09/15/2024 (1 Year CMT Rate + 0.680%) ⁽¹⁾⁽³⁾	20,000,000	20,020,304	
Mitsubishi UFJ Lease & Finance Co. Ltd.:			
3.406%, 02/28/2022 ⁽¹⁾⁽²⁾	5,200,000	5,315,921	
2.652%, 09/19/2022 ⁽¹⁾⁽²⁾	3,000,000	3,079,832	
Mizuho Financial Group, Inc.:			
2.953%, 02/28/2022 ⁽¹⁾	8,700,000	8,904,524	
4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	3,400,000	3,718,372	
1.241%, 07/10/2024 (3 Month LIBOR USD + 0.990%) ⁽¹⁾⁽³⁾	14,700,000	14,854,638	
0.849%, 09/08/2024 (3 Month LIBOR USD + 0.610%) ⁽¹⁾⁽³⁾	25,075,000	25,127,480	
Morgan Stanley,			
3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) ⁽³⁾	34,242,000	36,403,184	
National Bank of Canada,			
2.100%, 02/01/2023 ⁽¹⁾	36,075,000	37,084,935	
National Securities Clearing Corp.,			
1.200%, 04/23/2023 ⁽²⁾	27,000,000	27,416,662	
Nationwide Building Society:			
2.000%, 01/27/2023 ⁽¹⁾⁽²⁾	4,980,000	5,118,795	
3.622%, 04/26/2023 (3 Month LIBOR USD + 1.181%) ⁽¹⁾⁽²⁾⁽³⁾	18,635,000	19,221,522	
3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	9,670,000	10,214,604	
New York Life Global Funding,			
1.100%, 05/05/2023 ⁽²⁾	14,425,000	14,630,760	
Nomura Holdings, Inc.,			
1.851%, 07/16/2025 ⁽¹⁾	3,000,000	2,993,661	
Nordea Bank AB:			
4.875%, 05/13/2021 ⁽¹⁾⁽²⁾	16,080,000	16,157,825	
4.250%, 09/21/2022 ⁽¹⁾⁽²⁾	14,785,000	15,562,278	
3.750%, 08/30/2023 ⁽¹⁾⁽²⁾	3,725,000	4,007,467	
Park Aerospace Holdings Ltd.,			
4.500%, 03/15/2023 ⁽¹⁾⁽²⁾	7,746,000	8,089,765	
People's United Bank NA,			
4.000%, 07/15/2024	14,505,000	15,651,631	
People's United Financial, Inc.,			
3.650%, 12/06/2022	6,329,000	6,597,309	
Protective Life Global Funding,			
1.082%, 06/09/2023 ⁽²⁾	15,900,000	16,107,407	
Prudential Funding LLC,			
6.750%, 09/15/2023 ⁽²⁾	41,192,000	46,880,743	
Reliance Standard Life Global Funding II:			
2.625%, 07/22/2022 ⁽²⁾	13,625,000	13,993,820	
2.150%, 01/21/2023 ⁽²⁾	15,000,000	15,397,052	
Royal Bank of Canada,			
1.600%, 04/17/2023 ⁽¹⁾	14,400,000	14,747,202	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	13,000,000	13,400,248	
3.875%, 09/12/2023 ⁽¹⁾	8,187,000	8,779,556	
4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) ⁽¹⁾⁽³⁾	9,734,000	10,507,476	
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) ⁽¹⁾⁽³⁾	14,250,000	15,544,895	
Santander Holdings USA, Inc.:			
4.450%, 12/03/2021	7,500,000	7,669,617	
3.400%, 01/18/2023	7,114,000	7,427,412	
Santander UK Group Holdings PLC:			
2.875%, 08/05/2021 ⁽¹⁾	2,970,000	2,994,832	
3.571%, 01/10/2023 ⁽¹⁾	2,500,000	2,555,535	
3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽³⁾	10,000,000	10,450,945	
Santander UK PLC,			
5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	2,300,000	2,518,481	
Skandinaviska Enskilda Banken AB,			
2.200%, 12/12/2022 ⁽¹⁾⁽²⁾	17,825,000	18,373,067	

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	Principal Amount	Value	% of Net Assets
SMBC Aviation Capital Finance DAC:			
2.650%, 07/15/2021 ⁽¹⁾⁽²⁾	1,950,000	1,956,648	
4.125%, 07/15/2023 ⁽¹⁾⁽²⁾	1,960,000	2,085,858	
Societe Generale SA:			
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	14,511,000	15,840,398	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	17,000,000	18,335,322	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,000,000	14,607,327	
Standard Chartered PLC:			
2.744%, 09/10/2022 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,088,490	
1.319%, 10/14/2023 (1 Year CMT Rate + 1.170%) ⁽¹⁾⁽²⁾⁽³⁾	2,525,000	2,541,034	
3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	18,850,000	19,904,239	
0.991%, 01/12/2025 (1 Year CMT Rate + 0.780%) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	17,898,265	
Stifel Financial Corp.,			
4.250%, 07/18/2024	3,021,000	3,343,332	
Sumitomo Mitsui Financial Group, Inc.,			
4.436%, 04/02/2024 ⁽¹⁾⁽²⁾⁽⁸⁾	3,300,000	3,610,578	
Sumitomo Mitsui Trust Bank Ltd.,			
0.850%, 03/25/2024 ⁽¹⁾⁽²⁾	37,000,000	36,953,904	
SunTrust Banks, Inc.,			
2.800%, 05/17/2022	18,000,000	18,467,004	
Synchrony Financial:			
2.850%, 07/25/2022	25,219,000	25,897,427	
4.375%, 03/19/2024	12,000,000	13,082,349	
4.250%, 08/15/2024	9,000,000	9,790,265	
Synovus Bank,			
2.289%, 02/10/2023 (SOFR + 0.945%) ⁽³⁾	7,000,000	7,059,387	
Trinity Acquisition PLC,			
3.500%, 09/15/2021 ⁽¹⁾	18,183,000	18,376,966	
UBS Group AG,			
1.008%, 07/30/2024 (1 Year CMT Rate + 0.830%) ⁽¹⁾⁽²⁾⁽³⁾	9,800,000	9,856,978	
UBS Group Funding Switzerland AG,			
2.859%, 08/15/2023 (3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	7,200,000	7,422,735	
USAA Capital Corp.,			
1.500%, 05/01/2023 ⁽²⁾	6,000,000	6,129,562	
WEA Finance LLC,			
3.150%, 04/05/2022 ⁽²⁾	12,750,000	13,002,251	
Wells Fargo & Co.:			
3.750%, 01/24/2024	9,840,000	10,640,638	
1.654%, 06/02/2024 (SOFR + 1.600%) ⁽³⁾	30,000,000	30,646,319	
2.188%, 04/30/2026 (SOFR + 2.000%) ⁽³⁾	1,500,000	1,548,120	
Willis North America, Inc.,			
3.600%, 05/15/2024	2,600,000	2,801,916	
Zions Bancorp NA:			
3.500%, 08/27/2021	11,700,000	11,839,527	
3.350%, 03/04/2022	20,000,000	20,469,836	
Total Financials (Cost \$2,118,860,066)		2,156,235,635	21.9%
Total Corporate Bonds (Cost \$5,137,100,639)		5,223,112,357	53.0%
Municipal Bonds			
Bartow County Development Authority,			
1.550%, 08/01/2043	10,000,000	10,162,732	
Bloomington Redevelopment District,			
2.400%, 08/01/2024	690,000	695,548	
Brazos Higher Education Authority, Inc.:			
2.378%, 04/01/2021	675,000	675,000	
2.427%, 04/01/2022	1,320,000	1,340,888	
Bucks County Industrial Development Authority,			
2.750%, 12/01/2022	5,000,000	5,189,452	
Burke County Development Authority,			
1.550%, 12/01/2049 ⁽⁴⁾	6,730,000	6,839,519	
Central Texas Turnpike System,			
1.980%, 08/15/2042 ⁽⁴⁾	8,280,000	8,341,104	
Chandler Industrial Development Authority,			
5.000%, 06/01/2049 ⁽⁴⁾	2,000,000	2,270,680	
Chicago Transit Authority:			
1.708%, 12/01/2022	1,000,000	1,015,927	
1.838%, 12/01/2023	1,000,000	1,022,007	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Houston TX, 1.054%, 07/01/2023	6,000,000	6,054,187	
City of Johnson TN, 7.850%, 03/01/2024	3,865,000	4,258,590	
City of Ontario CA: 2.071%, 06/01/2022	1,095,000	1,107,340	
2.216%, 06/01/2023	1,300,000	1,326,237	
City of Pittsburg CA, 5.864%, 07/01/2021	555,000	562,196	
Coconino County Pollution Control Corp., 1.875%, 09/01/2032 ⁽⁴⁾	3,000,000	3,078,603	
County of Burleigh ND, 2.750%, 02/01/2022 (Callable 04/21/2021)	7,355,000	7,356,077	
County of Riverside CA: 2.265%, 02/15/2022	5,000,000	5,075,226	
2.363%, 02/15/2023	5,000,000	5,163,572	
County of Sacramento CA: 7.680%, 08/15/2021 ⁽⁷⁾	16,535,000	16,947,519	
7.680%, 08/15/2021 ⁽⁷⁾	2,000,000	2,051,389	
County of Saline AR, 3.550%, 06/01/2042 (Callable 06/01/2024)	1,890,000	1,927,009	
Dauphin County Industrial Development Authority, 6.900%, 06/01/2024	3,000,000	3,566,508	
Florida Development Finance Corp.: 1.795%, 04/01/2022	1,000,000	1,004,975	
1.976%, 04/01/2023	1,255,000	1,267,680	
Fresno Joint Powers Financing Authority, 2.880%, 04/01/2021	1,685,000	1,685,000	
Great Lakes Water Authority: 1.684%, 07/01/2022	250,000	254,426	
1.879%, 07/01/2023	500,000	516,613	
1.984%, 07/01/2024	500,000	521,757	
Housing & Redevelopment Authority of The City of St. Paul, 3.539%, 07/01/2023	5,000,000	5,241,984	
Illinois Housing Development Authority, 4.000%, 02/01/2034 (Callable 08/01/2025)	4,010,000	4,213,818	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 05/03/2021)	155,000	157,316	
Massachusetts Educational Financing Authority, 5.000%, 01/01/2024	26,990,000	30,212,055	
Metropolitan Transportation Authority: 5.000%, 05/15/2021	5,500,000	5,526,424	
5.000%, 05/15/2021	1,475,000	1,482,087	
5.000%, 05/15/2021	3,755,000	3,773,041	
5.000%, 09/01/2021	14,715,000	14,973,123	
5.000%, 11/15/2021	1,500,000	1,541,879	
5.000%, 11/15/2021	260,000	267,259	
5.000%, 11/15/2021	750,000	770,939	
New Hampshire Housing Finance Authority, 4.000%, 07/01/2036 (Callable 07/10/2024)	2,950,000	3,053,250	
New Jersey Economic Development Authority: 2.609%, 06/15/2022	500,000	509,230	
2.781%, 06/15/2023	2,085,000	2,157,069	
New Jersey Higher Education Student Assistance Authority: 5.000%, 12/01/2023	1,500,000	1,676,225	
5.000%, 12/01/2023	2,375,000	2,654,022	
New Jersey Sports & Exposition Authority: 6.076%, 03/01/2023	955,000	1,000,248	
5.976%, 03/01/2024	995,000	1,045,638	
New Jersey Transportation Trust Fund Authority, 2.384%, 06/15/2022	4,245,000	4,332,976	
Niagara Area Development Corp., 2.643%, 05/01/2022	1,000,000	1,005,810	
Philadelphia Authority for Industrial Development: 0.000%, 04/15/2022	6,022,000	5,932,682	
0.000%, 04/15/2023	7,250,000	7,023,043	
3.964%, 04/15/2026	4,500,000	4,835,756	

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Port of Seattle WA, 2.430%, 05/01/2022	1,000,000	1,021,572	
Public Finance Authority, 3.750%, 02/01/2022 (Callable 04/21/2021)	7,000,000	7,005,370	
Rhode Island Housing & Mortgage Finance Corp., 3.000%, 10/01/2034 (Callable 10/01/2022)	1,615,000	1,641,372	
South Carolina Transportation Infrastructure Bank, 0.527%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021) ⁽³⁾	11,940,000	11,947,236	
State of Connecticut: 2.500%, 07/01/2022	3,000,000	3,080,721	
2.000%, 07/01/2023	3,000,000	3,105,034	
State of Illinois, 1.900%, 10/01/2021	5,500,000	5,504,169	
State Public School Building Authority, 2.615%, 04/01/2023	2,500,000	2,594,508	
Tennessee Housing Development Agency, 4.000%, 07/01/2040 (Callable 07/01/2029)	5,025,000	5,402,859	
Tobacco Settlement Finance Authority, 0.947%, 06/01/2022	3,500,000	3,521,381	
Total Municipal Bonds (Cost \$245,012,824)		<u>249,487,857</u>	<u>2.5%</u>
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-OP1, Class A2C, 0.409%, 04/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	79,193	79,165	
Aegis Asset Backed Securities Trust, Series 2005-4, Class M1, 0.784%, 10/25/2035 (1 Month LIBOR USD + 0.675%) ⁽³⁾	8,977,670	8,969,054	
Alternative Loan Trust: Series 2004-12CB, Class 1A1, 5.000%, 08/25/2021	4,221	4,217	
Series 2004-J2, Class 3A3, 5.500%, 04/25/2034	59,164	60,746	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 ⁽⁶⁾	46,449	46,401	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036	482,958	348,663	
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⁾	1,188,575	1,187,124	
Arroyo Mortgage Trust: Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	16,961,638	17,267,439	
Series 2019-2, Class A1, 3.347%, 04/25/2049 ⁽²⁾⁽⁴⁾	13,791,494	14,084,023	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 ⁽²⁾	11,165,985	11,270,630	
Asset Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A1, 0.539%, 01/25/2036 (1 Month LIBOR USD + 0.430%) ⁽³⁾	1,335,791	1,333,975	
COLT Trust, Series 2020-RPL1, Class A1, 1.390%, 01/25/2065 ⁽²⁾⁽⁴⁾	25,298,767	25,077,658	
CSMC Trust, Series 2019-RPL1, Class A1A, 3.650%, 07/25/2058 ⁽²⁾⁽⁴⁾	33,753,213	35,375,663	
CWABS Asset-Backed Certificates Trust, Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾	334,870	333,003	
GSAMP Trust, Series 2006-HE7, Class A2D, 0.339%, 10/25/2036 (1 Month LIBOR USD + 0.230%) ⁽³⁾	4,978,479	4,941,739	
J.P. Morgan Mortgage Trust, Series 2005-A4, Class 1A1, 2.509%, 07/25/2035 ⁽⁴⁾	209,701	217,395	
MASTR Alternative Loan Trust: Series 2003-5, Class 7A1, 5.000%, 10/01/2031	38,932	23,657	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033	2,013,261	2,086,515	
Mill City Mortgage Loan Trust, Series 2018-2, Class A1, 3.500%, 05/25/2058 ⁽²⁾⁽⁴⁾	1,345,881	1,385,842	
Morgan Stanley, Series 2005-HE5, Class M2, 0.754%, 09/25/2035 (1 Month LIBOR USD + 0.645%) ⁽³⁾	4,752,586	4,744,169	
Renaissance Home Equity Loan Trust, Series 2007-2, Class AF2, 5.675%, 06/25/2037 ⁽⁷⁾	1,914,212	739,472	
Saxon Asset Securities Trust, Series 2006-2, Class A3C, 0.259%, 09/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	63,575	63,543	
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 5.050%, 02/25/2034 ⁽⁷⁾	19,961	19,968	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 2.247%, 10/25/2043 ⁽⁴⁾	2,916,675	2,934,161	

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Towd Point Mortgage Trust:			
Series 2015-4, Class A1B, 2.750%, 04/25/2055 ⁽²⁾⁽⁴⁾	102,110	102,110	
Series 2015-4, Class A1, 3.500%, 04/25/2055 ⁽²⁾⁽⁴⁾	219,890	219,961	
Series 2016-5, Class A1, 2.500%, 10/25/2056 ⁽²⁾⁽⁴⁾	17,502,505	17,838,150	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	13,959,201	14,197,475	
Series 2017-5, Class A1, 0.709%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	5,258,668	5,258,667	
Series 2017-2, Class A1, 2.750%, 04/25/2057 ⁽²⁾⁽⁴⁾	7,393,750	7,504,393	
Series 2017-3, Class A1, 2.750%, 06/25/2057 ⁽²⁾⁽⁴⁾	29,490,160	30,036,401	
Series 2017-4, Class A1, 2.750%, 06/25/2057 ⁽²⁾⁽⁴⁾	7,244,090	7,469,524	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	42,095,215	43,288,092	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	8,023,585	8,322,627	
WaMu Mortgage Pass-Through Certificates Trust,			
Series 2004-AR3, Class A1, 3.544%, 06/25/2034 ⁽⁴⁾	2,083,115	2,145,903	
Total Residential Mortgage-Backed Securities (Cost \$267,813,555)		<u>268,977,525</u>	<u>2.7%</u>
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issue			
Freddie Mac Multifamily Structured Pass Through Certificates,			
Series K014, Class A2, 3.871%, 04/25/2021	520,235	520,091	
Total U.S. Government Agency Issue (Cost \$520,235)		<u>520,091</u>	<u>0.0%</u>
Non-U.S. Government Agency Issues			
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,499,024	11,967,349	
Series 2014-GC19, Class AAB, 3.552%, 03/12/2047	2,708,855	2,832,266	
Series 2014-GC23, Class AAB, 3.337%, 07/12/2047	9,771,719	10,176,085	
COMM Mortgage Trust:			
Series 2012-CR1, Class ASB, 3.053%, 05/17/2045	5,110,788	5,161,925	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	7,890,000	8,092,540	
Series 2013-LC6, Class ASB, 2.478%, 01/12/2046	4,799,264	4,876,014	
Series 2014-LC15, Class ASB, 3.528%, 04/12/2047	8,338,723	8,637,846	
Series 2014-CR16, Class ASB, 3.653%, 04/12/2047	7,312,849	7,617,172	
Series 2015-LC21, Class A4, 3.708%, 07/10/2048	12,060,955	13,204,624	
Series 2013-CR11, Class A4, 4.258%, 08/12/2050	5,130,000	5,537,520	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	5,442,281	5,450,711	
Series 2012-GC9, Class A3, 2.773%, 11/13/2045	23,068,275	23,645,404	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2012-C8, Class ASB, 2.379%, 10/17/2045	6,075,196	6,154,767	
Series 2012-C8, Class A3, 2.829%, 10/17/2045	10,018,546	10,271,960	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	12,580,000	13,103,910	
Series 2011-C5, Class ASB, 3.678%, 08/15/2046	94,735	94,790	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C14, Class ASB, 3.761%, 08/17/2046 ⁽⁴⁾	9,009,423	9,334,830	
Series 2013-C14, Class A4, 4.133%, 08/17/2046 ⁽⁴⁾	10,625,000	11,205,040	
Series 2015-C31, Class ASB, 3.540%, 08/17/2048	8,301,995	8,799,546	
Series 2015-C33, Class ASB, 3.562%, 12/17/2048	3,854,991	4,096,231	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C9, Class AAB, 2.657%, 05/17/2046	10,583,725	10,779,166	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	13,569,411	14,332,358	
Series 2013-C8, Class ASB, 2.699%, 12/17/2048	6,636,813	6,720,024	
Wells Fargo Commercial Mortgage Trust,			
Series 2014-LC16, Class ASB, 3.477%, 08/17/2050	9,847,152	10,273,609	
WFRBS Commercial Mortgage Trust:			
Series 2013-C11, Class A5, 3.071%, 03/17/2045	5,000,000	5,191,713	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,117,566	8,190,766	
Series 2013-C14, Class ASB, 2.977%, 06/15/2046	13,413,542	13,648,647	
Series 2013-C14, Class A4, 3.073%, 06/15/2046	13,000,000	13,606,459	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	845,221	887,281	
Total Non-U.S. Government Agency Issues (Cost \$252,076,589)		<u>253,890,553</u>	<u>2.6%</u>
Total Commercial Mortgage-Backed Securities (Cost \$252,596,824)		<u>254,410,644</u>	<u>2.6%</u>
Asset Backed Securities			
American Express Credit Account Master Trust,			
Series 2019-2, Class A, 2.670%, 11/15/2024	7,130,000	7,310,174	
Bank of The West Auto Trust:			
Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	932,799	935,352	
Series 2019-1, Class A3, 2.430%, 04/15/2024 ⁽²⁾	13,005,000	13,193,008	

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Capital One Multi-Asset Execution Trust, Series 2019-A2, Class A2, 1.720%, 08/15/2024	15,250,000	15,556,957	
CarMax Auto Owner Trust, Series 2018-4, Class A3, 3.360%, 09/15/2023	7,811,051	7,959,455	
Chase Auto Credit Linked Notes: Series 2020-2, Class B, 0.840%, 02/25/2028 ⁽²⁾ Series 2021-1, Class B, 0.875%, 09/25/2028 ⁽²⁾	11,497,782 40,000,000	11,510,237 39,994,180	
Chesapeake Funding II LLC: Series 2018-1A, Class A1, 3.040%, 04/15/2030 ⁽²⁾ Series 2020-1A, Class A1, 0.870%, 08/15/2032 ⁽²⁾	3,321,230 17,333,877	3,339,957 17,419,734	
Conseco Financial Corp., Series 1998-3, Class A5, 6.220%, 03/01/2030	14,566	14,688	
Discover Card Execution Note Trust, Series 2019-A3, Class A, 1.890%, 10/15/2024	2,700,000	2,765,291	
Ford Credit Auto Owner Trust: Series 2020-A, Class A3, 1.040%, 08/15/2024 Series 2017-1, Class A, 2.620%, 08/15/2028 ⁽²⁾	35,300,000 24,017,000	35,636,434 24,490,956	
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1, 2.230%, 09/15/2024	76,629,000	78,664,366	
GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 07/20/2023	9,500,000	9,555,165	
GMF Floorplan Owner Revolving Trust: Series 2020-1, Class A, 0.680%, 08/15/2025 ⁽²⁾ Series 2019-2, Class A, 2.900%, 04/15/2026 ⁽²⁾	8,900,000 26,900,000	8,922,662 28,669,183	
Hyundai Auto Lease Securitization Trust, Series 2020-A, Class A3, 1.950%, 07/15/2023 ⁽²⁾	23,600,000	23,893,409	
Mercedes-Benz Master Owner Trust, Series 2019-BA, Class A, 2.610%, 05/15/2024 ⁽²⁾	20,775,000	21,306,051	
Navient Private Education Refi Loan Trust, Series 2021-A, Class A, 0.840%, 05/15/2069 ⁽²⁾	15,961,878	15,910,773	
PFS Financing Corp.: Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾ Series 2018-F, Class A, 3.520%, 10/16/2023 ⁽²⁾ Series 2019-A, Class A2, 2.860%, 04/15/2024 ⁽²⁾ Series 2020-A, Class A, 1.270%, 06/15/2025 ⁽²⁾ Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾	13,015,000 6,419,000 7,675,000 12,500,000 12,500,000	13,042,631 6,524,173 7,868,448 12,668,996 12,436,211	
SoFi Consumer Loan Program LLC, Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	36,472	36,527	
Synchrony Card Issuance Trust, Series 2018-A1, Class A, 3.380%, 09/15/2024	33,970,000	34,449,419	
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 ⁽²⁾⁽⁴⁾ Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾ Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	9,679,804 17,844,177 23,150,179	9,911,279 18,048,168 23,446,314	
Verizon Owner Trust, Series 2020-B, Class A, 0.470%, 02/20/2025	18,925,000	18,976,016	
Volkswagen Auto Lease Trust, Series 2019-A, Class A3, 1.990%, 11/21/2022	8,868,000	8,961,222	
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A3, 0.980%, 11/20/2024	19,375,000	19,569,440	
World Financial Network Credit Card Master Trust: Series 2016-A, Class A, 2.030%, 04/15/2025 Series 2019-A, Class A, 3.140%, 12/15/2025	16,710,000 58,210,000	16,768,712 59,637,734	
Total Asset Backed Securities (Cost \$625,602,832)		<u>629,393,322</u>	<u>6.4%</u>
Total Long-Term Investments (Cost \$9,518,940,355)		<u>9,611,494,269</u>	<u>97.5%</u>

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

SHORT-TERM INVESTMENT	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.04% ⁽⁵⁾	412,228,828	412,228,828	
Total Short-Term Investment (Cost \$412,228,828)		<u>412,228,828</u>	<u>4.2%</u>
Total Investments (Cost \$9,931,169,183)		10,023,723,097	101.7%
Liabilities in Excess of Other Assets		<u>(166,020,374)</u>	<u>(1.7)%</u>
TOTAL NET ASSETS		<u>\$ 9,857,702,723</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 \$2,592,894,569, which represents 26.30% 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 or a portion of the security, purchased on a when-issued or delayed delivery basis.

Baird Short-Term 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	\$ —	\$ 2,973,941,787	\$ —	\$ 2,973,941,787
Other Government Related Securities	—	12,170,777	—	12,170,777
Corporate Bonds	—	5,223,112,357	—	5,223,112,357
Municipal Bonds	—	249,487,857	—	249,487,857
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	268,977,525	—	268,977,525
Commercial Mortgage-Backed Securities - U.S. Government Agency Issue	—	520,091	—	520,091
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	253,890,553	—	253,890,553
Asset Backed Securities	—	629,393,322	—	629,393,322
Total Long-Term Investments	—	9,611,494,269	—	9,611,494,269
Short-Term Investment				
Money Market Mutual Fund	412,228,828	—	—	412,228,828
Total Short-Term Investment	412,228,828	—	—	412,228,828
Total Investments	\$ 412,228,828	\$ 9,611,494,269	\$ —	\$ 10,023,723,097

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.