

Baird Ultra Short 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:			
2.625%, 05/15/2021	\$ 169,000,000	\$ 169,524,647	
2.125%, 08/15/2021	230,900,000	232,703,906	
2.000%, 11/15/2021	248,400,000	251,407,970	
2.500%, 01/15/2022	62,200,000	63,395,406	
2.500%, 02/15/2022	120,000,000	122,540,626	
1.750%, 03/31/2022	265,000,000	269,409,764	
Total U.S. Treasury Securities (Cost \$1,108,720,685)		1,108,982,319	21.5%
Other Government Related Security			
Industrial Bank of Korea, 0.802%, 08/02/2021 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽²⁾⁽³⁾	4,250,000	4,254,547	
Total Other Government Related Security (Cost \$4,250,217)		4,254,547	0.1%
Corporate Bonds			
Industrials			
7-Eleven, Inc., 0.645%, 08/10/2022 (3 Month LIBOR USD + 0.450%) ⁽²⁾⁽³⁾	7,000,000	7,007,181	
AbbVie, Inc.: 0.532%, 05/21/2021 (3 Month LIBOR USD + 0.350%) ⁽³⁾	6,850,000	6,852,269	
2.150%, 11/19/2021	7,195,000	7,276,010	
5.000%, 12/15/2021	20,828,000	21,243,310	
3.450%, 03/15/2022	4,385,000	4,486,053	
Alimentation Couche-Tard, Inc., 2.700%, 07/26/2022 ⁽¹⁾⁽²⁾	22,964,000	23,568,855	
America Movil SAB de CV, 3.125%, 07/16/2022 ⁽¹⁾	14,425,000	14,902,867	
American Tower Corp., 2.250%, 01/15/2022	6,715,000	6,808,765	
Amgen, Inc., 3.625%, 05/15/2022	5,000,000	5,120,967	
Analog Devices, Inc., 2.500%, 12/05/2021	2,000,000	2,025,491	
Anglo American Capital PLC, 4.125%, 04/15/2021 ⁽¹⁾⁽²⁾	5,579,000	5,583,598	
ANR Pipeline Co., 9.625%, 11/01/2021	8,905,000	9,356,154	
AT&T, Inc.: 1.134%, 07/15/2021 (3 Month LIBOR USD + 0.950%) ⁽³⁾	3,000,000	3,007,780	
3.000%, 06/30/2022	3,200,000	3,289,020	
Avnet, Inc., 3.750%, 12/01/2021	7,850,000	7,987,351	
BAE Systems PLC, 4.750%, 10/11/2021 ⁽¹⁾⁽²⁾	27,745,000	28,347,837	
Bayer US Finance II LLC: 0.831%, 06/25/2021 (3 Month LIBOR USD + 0.630%) ⁽²⁾⁽³⁾	10,000,000	10,007,499	
3.500%, 06/25/2021 ⁽²⁾	7,110,000	7,141,290	
2.750%, 07/15/2021 ⁽²⁾	1,184,000	1,190,675	
2.200%, 07/15/2022 ⁽²⁾	2,000,000	2,030,856	
Bayer US Finance LLC, 3.000%, 10/08/2021 ⁽²⁾	3,000,000	3,039,330	
Becton Dickinson and Co., 2.894%, 06/06/2022	8,765,000	8,992,161	
BG Energy Capital PLC, 4.000%, 10/15/2021 ⁽¹⁾⁽²⁾	2,940,000	2,995,557	
BMW US Capital LLC, 3.100%, 04/12/2021 ⁽²⁾	2,671,000	2,672,500	
Boeing Co., 1.167%, 02/04/2023	20,000,000	20,268,162	
Boston Scientific Corp., 3.375%, 05/15/2022	3,269,000	3,374,396	
Broadcom, Inc., 3.000%, 01/15/2022	4,111,000	4,184,301	
Canadian Natural Resources Ltd., 3.450%, 11/15/2021 ⁽¹⁾	12,821,000	12,958,298	

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

	Principal Amount	Value	% of Net Assets
Celanese US Holdings LLC, 5.875%, 06/15/2021	3,491,000	3,525,909	
Charter Communications Operating LLC, 4.464%, 07/23/2022	2,000,000	2,085,909	
CNH Industrial Capital LLC:			
4.875%, 04/01/2021	9,234,000	9,234,000	
3.875%, 10/15/2021	18,495,000	18,808,258	
4.375%, 04/05/2022	9,347,000	9,691,581	
Constellation Brands, Inc., 2.700%, 05/09/2022	7,600,000	7,765,143	
CVS Health Corp., 3.500%, 07/20/2022	13,300,000	13,769,688	
Daimler Finance North America LLC:			
3.350%, 05/04/2021 ⁽²⁾	4,605,000	4,616,129	
2.000%, 07/06/2021 ⁽²⁾	5,000,000	5,020,654	
2.200%, 10/30/2021 ⁽²⁾	3,015,000	3,046,757	
3.750%, 11/05/2021 ⁽²⁾	6,629,000	6,759,348	
2.850%, 01/06/2022 ⁽²⁾	9,556,000	9,724,962	
1.094%, 02/15/2022 (3 Month LIBOR USD + 0.900%) ⁽²⁾⁽³⁾	3,500,000	3,523,447	
1.062%, 02/22/2022 (3 Month LIBOR USD + 0.880%) ⁽²⁾⁽³⁾	3,500,000	3,521,260	
Danone SA:			
2.077%, 11/02/2021 ⁽¹⁾⁽²⁾	4,184,000	4,220,957	
3.000%, 06/15/2022 ⁽¹⁾⁽²⁾	15,500,000	15,966,771	
DCP Midstream LLC, 4.750%, 09/30/2021 ⁽²⁾	7,389,000	7,435,181	
Dentsply Sirona, 4.125%, 08/15/2021	2,000,000	2,008,681	
Eastman Chemical Co., 3.500%, 12/01/2021	10,945,000	11,167,737	
eBay, Inc., 3.800%, 03/09/2022	6,851,000	7,050,039	
EMD Finance LLC, 2.950%, 03/19/2022 ⁽²⁾	8,850,000	9,028,844	
Enbridge Energy Partners LP, 4.200%, 09/15/2021	7,559,000	7,614,062	
Encana Corp., 3.900%, 11/15/2021	11,769,000	11,897,538	
Energy Transfer Partners LP, 5.200%, 02/01/2022	3,500,000	3,590,805	
Enterprise Products Operating LLC, 3.500%, 02/01/2022	37,850,000	38,817,211	
Equifax, Inc.:			
1.064%, 08/15/2021 (3 Month LIBOR USD + 0.870%) ⁽³⁾	6,420,000	6,434,702	
3.600%, 08/15/2021	2,859,000	2,891,990	
ERAC USA Finance LLC, 2.600%, 12/01/2021 ⁽²⁾	9,325,000	9,442,716	
FedEx Corp., 3.400%, 01/14/2022	12,500,000	12,791,176	
Ford Motor Credit Co. LLC, 3.339%, 03/28/2022	750,000	760,320	
Fresenius Medical Care US Finance II, Inc., 5.875%, 01/31/2022 ⁽²⁾	4,324,000	4,499,162	
General Mills, Inc., 0.763%, 04/16/2021 (3 Month LIBOR USD + 0.540%) ⁽³⁾	3,500,000	3,500,511	
General Motors Co., 1.083%, 09/10/2021 (3 Month LIBOR USD + 0.900%) ⁽³⁾	1,500,000	1,504,059	
General Motors Financial Co., Inc.:			
3.550%, 04/09/2021	4,155,000	4,156,459	
3.200%, 07/06/2021	11,581,000	11,631,283	
4.375%, 09/25/2021	2,808,000	2,859,991	
4.200%, 11/06/2021	8,096,000	8,270,792	
3.450%, 01/14/2022	4,100,000	4,182,302	
3.150%, 06/30/2022	6,950,000	7,145,607	
Genpact Luxembourg Sarl, 3.700%, 04/01/2022 ⁽¹⁾	1,300,000	1,332,445	
Georgia-Pacific LLC, 3.163%, 11/15/2021 ⁽²⁾	3,670,000	3,716,059	

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

	Principal Amount	Value	% of Net Assets
Glencore Finance (Canada) Ltd., 4.950%, 11/15/2021 ⁽¹⁾⁽²⁾	23,734,000	24,396,685	
Grupo Bimbo SAB de CV, 4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	14,459,000	14,889,889	
Halliburton Co., 3.250%, 11/15/2021	2,121,000	2,142,857	
Hewlett Packard Enterprise Co., 3.500%, 10/05/2021	13,665,000	13,844,978	
Hyundai Capital America: 2.450%, 06/15/2021 ⁽²⁾	3,200,000	3,212,426	
3.750%, 07/08/2021 ⁽²⁾	17,885,000	18,031,986	
3.950%, 02/01/2022 ⁽²⁾	12,191,000	12,514,800	
Hyundai Capital America, Inc., 1.137%, 07/08/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	2,000,000	2,002,178	
IDEX Corp., 4.200%, 12/15/2021	7,888,000	8,014,588	
International Business Machines Corp., 0.594%, 05/13/2021 (3 Month LIBOR USD + 0.400%) ⁽³⁾	6,725,000	6,727,942	
JD.com, Inc., 3.125%, 04/29/2021 ⁽¹⁾	10,645,000	10,662,058	
Keurig Dr Pepper, Inc., 3.551%, 05/25/2021	3,624,000	3,640,380	
Kinder Morgan Energy Partners LP: 5.000%, 10/01/2021	18,391,000	18,588,080	
4.150%, 03/01/2022	4,546,000	4,699,019	
Kinross Gold Corp., 5.125%, 09/01/2021 ⁽¹⁾	23,144,000	23,310,919	
Kraft Heinz Foods Co., 3.500%, 06/06/2022	5,000,000	5,168,805	
Kroger Co., 3.400%, 04/15/2022	4,800,000	4,913,838	
Lennar Corp., 6.250%, 12/15/2021	28,821,000	29,094,800	
Marriott International, Inc., 2.300%, 01/15/2022	5,837,000	5,897,834	
Microchip Technology, Inc., 3.922%, 06/01/2021	33,363,000	33,555,827	
Molson Coors Beverage Co.: 2.100%, 07/15/2021	18,135,000	18,191,810	
3.500%, 05/01/2022	3,225,000	3,327,602	
Mosaic Co., 3.750%, 11/15/2021	7,810,000	7,901,812	
Mylan NV, 3.150%, 06/15/2021 ⁽¹⁾	23,508,000	23,582,219	
Newfield Exploration Co., 5.750%, 01/30/2022	11,550,000	11,928,502	
Nissan Motor Acceptance Corp.: 1.900%, 09/14/2021 ⁽²⁾	1,250,000	1,255,588	
0.817%, 09/21/2021 (3 Month LIBOR USD + 0.630%) ⁽²⁾⁽³⁾	5,000,000	5,000,695	
3.650%, 09/21/2021 ⁽²⁾	3,773,000	3,822,515	
2.800%, 01/13/2022 ⁽²⁾	9,859,000	10,008,244	
2.650%, 07/13/2022	1,070,000	1,093,231	
Occidental Petroleum Corp., 1.644%, 08/15/2022 (3 Month LIBOR USD + 1.450%) ⁽³⁾	8,250,000	8,162,978	
ONEOK, Inc., 4.250%, 02/01/2022	19,187,000	19,590,396	
Orlando Health Obligated Group, 3.205%, 10/01/2021	1,000,000	1,011,826	
Penske Truck Leasing Co.: 3.650%, 07/29/2021 ⁽²⁾	6,885,000	6,937,316	
3.375%, 02/01/2022 ⁽²⁾	11,050,000	11,253,963	
Phillips 66, 4.300%, 04/01/2022	31,976,000	33,183,308	
POSCO, 5.250%, 04/14/2021 ⁽¹⁾⁽²⁾	13,291,000	13,305,886	
Raytheon Technologies Corp., 3.100%, 11/15/2021	6,554,000	6,618,783	

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

	Principal Amount	Value	% of Net Assets
Regency Energy Partners LP / Regency Energy Finance Corp., 5.875%, 03/01/2022	26,881,000	27,788,951	
Reliance Industries Ltd., 5.400%, 02/14/2022 ⁽¹⁾⁽²⁾	24,401,000	25,348,223	
Rogers Communications, Inc., 0.787%, 03/22/2022 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽³⁾	9,275,000	9,308,835	
Roper Technologies, Inc., 2.800%, 12/15/2021	2,851,000	2,893,801	
Sabine Pass Liquefaction LLC, 6.250%, 03/15/2022	35,976,000	37,363,098	
Seven & i Holdings Co., Ltd., 3.350%, 09/17/2021 ⁽¹⁾⁽²⁾	1,608,000	1,628,302	
Shell International Finance BV, 1.875%, 05/10/2021 ⁽¹⁾	10,200,000	10,215,909	
Smithfield Foods, Inc., 2.650%, 10/03/2021 ⁽²⁾	13,305,000	13,404,919	
Sonoco Products Co., 4.375%, 11/01/2021	2,000,000	2,024,646	
Southern Natural Gas Co. LLC, 4.400%, 06/15/2021	22,703,000	22,764,614	
Sunoco Logistics Partners Operations LP, 4.650%, 02/15/2022	7,367,000	7,617,708	
Suntory Holdings Ltd., 2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	10,575,000	10,814,413	
Takeda Pharmaceutical Co. Ltd., 2.450%, 01/18/2022 ⁽¹⁾⁽²⁾	1,211,000	1,227,245	
Teck Resources Ltd., 4.750%, 01/15/2022 ⁽¹⁾	2,890,000	2,936,916	
Time Warner Cable LLC, 4.000%, 09/01/2021	24,947,000	25,077,486	
Toyota Industries Corp., 3.110%, 03/12/2022 ⁽¹⁾⁽²⁾	17,900,000	18,323,904	
TTX Co., 4.400%, 05/01/2021 ⁽²⁾	524,000	525,514	
Verizon Communications, Inc., 1.298%, 05/15/2025 (3 Month LIBOR USD + 1.100%) ⁽³⁾	4,000,000	4,090,000	
VF Corp., 2.050%, 04/23/2022	4,786,000	4,864,415	
Viatis, Inc., 1.125%, 06/22/2022 ⁽²⁾	16,500,000	16,589,603	
Volkswagen Group of America Finance LLC: 2.500%, 09/24/2021 ⁽²⁾	7,425,000	7,506,044	
1.141%, 11/12/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	6,200,000	6,231,870	
4.000%, 11/12/2021 ⁽²⁾	10,041,000	10,259,480	
2.900%, 05/13/2022 ⁽²⁾	7,275,000	7,467,526	
Walgreens Boots Alliance, Inc., 3.300%, 11/18/2021	5,552,000	5,615,019	
WestRock RKT LLC, 4.900%, 03/01/2022	5,065,000	5,262,613	
Williams Companies, Inc.: 7.875%, 09/01/2021	11,619,000	11,957,359	
4.000%, 11/15/2021	14,900,000	15,088,755	
3.600%, 03/15/2022	9,183,000	9,404,529	
Xylem, Inc., 4.875%, 10/01/2021	28,750,000	29,360,041	
Zimmer Holdings, Inc., 3.150%, 04/01/2022	20,171,000	20,602,890	
Total Industrials (Cost \$1,345,191,762)		<u>1,345,780,169</u>	<u>26.0%</u>
Utilities			
American Electric Power Co., Inc., 3.650%, 12/01/2021	6,650,000	6,793,287	
American Transmission Systems, Inc., 5.250%, 01/15/2022 ⁽²⁾	25,991,000	26,804,059	
DTE Energy Co., 3.300%, 06/15/2022	2,500,000	2,570,276	
Emera US Finance LP, 2.700%, 06/15/2021	21,458,000	21,514,163	

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

	Principal Amount	Value	% of Net Assets
Enel Finance International NV, 2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	28,832,000	29,567,908	
Exelon Corp., 2.450%, 04/15/2021	6,615,000	6,618,705	
LG&E and KU Energy LLC, 4.375%, 10/01/2021	1,900,000	1,916,620	
NextEra Energy Capital Holdings, Inc.:			
0.740%, 08/28/2021 (3 Month LIBOR USD + 0.550%) ⁽³⁾	2,619,000	2,619,771	
0.452%, 02/22/2023 (3 Month LIBOR USD + 0.270%) ⁽³⁾	8,500,000	8,501,311	
Oncor Electric Delivery Co. LLC, 4.100%, 06/01/2022	3,622,000	3,738,912	
Public Service Co. of New Mexico, 5.350%, 10/01/2021	7,190,000	7,271,270	
Southwestern Electric Power Co., 3.550%, 02/15/2022	12,250,000	12,478,529	
Tampa Electric Co., 5.400%, 05/15/2021	2,930,000	2,945,646	
Total Utilities (Cost \$133,399,595)		<u>133,340,457</u>	<u>2.6%</u>
Financials			
ABN AMRO Bank NV, 0.760%, 08/27/2021 (3 Month LIBOR USD + 0.570%) ⁽¹⁾⁽²⁾⁽³⁾	1,000,000	1,001,952	
AerCap Holdings NV:			
4.450%, 12/16/2021 ⁽¹⁾	3,000,000	3,069,096	
3.950%, 02/01/2022 ⁽¹⁾	7,590,000	7,765,709	
Ally Financial, Inc.:			
4.250%, 04/15/2021	11,625,000	11,636,842	
4.125%, 02/13/2022	13,831,000	14,252,271	
4.625%, 05/19/2022	12,189,000	12,728,624	
Banco Santander SA, 3.500%, 04/11/2022 ⁽¹⁾	16,833,000	17,341,588	
Bank of America Corp.:			
5.700%, 01/24/2022	11,399,000	11,894,521	
0.851%, 06/25/2022 (3 Month LIBOR USD + 0.650%) ⁽³⁾	4,000,000	4,004,712	
Barclays Bank PLC, 10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	5,056,000	5,142,816	
Barclays PLC, 3.200%, 08/10/2021 ⁽¹⁾	16,575,000	16,739,084	
BBVA USA:			
0.907%, 06/11/2021 (3 Month LIBOR USD + 0.730%) ⁽³⁾	5,000,000	5,003,245	
3.500%, 06/11/2021	26,214,000	26,298,664	
BPCE SA:			
2.750%, 12/02/2021 ⁽¹⁾	5,870,000	5,966,021	
3.000%, 05/22/2022 ⁽¹⁾⁽²⁾	32,246,000	33,172,663	
Capital One NA, 2.950%, 07/23/2021	14,214,000	14,294,936	
Citibank NA, 0.782%, 05/20/2022 (3 Month LIBOR USD + 0.600%) ⁽³⁾	7,000,000	7,004,863	
Citigroup, Inc.:			
2.350%, 08/02/2021	1,269,000	1,277,919	
2.900%, 12/08/2021	19,171,000	19,475,902	
1.178%, 04/25/2022 (3 Month LIBOR USD + 0.960%) ⁽³⁾	4,875,000	4,914,717	
Citizens Bank NA:			
0.918%, 02/14/2022 (3 Month LIBOR USD + 0.720%) ⁽³⁾	1,500,000	1,506,952	
2.650%, 05/26/2022	4,000,000	4,094,616	
Citizens Financial Group, Inc., 2.375%, 07/28/2021	4,000,000	4,019,203	
Credit Agricole SA, 3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	16,305,000	16,691,556	
Credit Suisse, 3.450%, 04/16/2021 ⁽¹⁾	11,834,000	11,844,974	
Daiwa Securities Group, Inc., 3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	11,144,000	11,424,176	
Danske Bank A/S, 5.000%, 01/12/2022 ⁽¹⁾⁽²⁾	22,678,000	23,438,622	
Deutsche Bank AG:			
4.250%, 10/14/2021 ⁽¹⁾	22,988,000	23,415,550	
5.000%, 02/14/2022 ⁽¹⁾	5,246,000	5,430,683	

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

	Principal Amount	Value	% of Net Assets
Discover Financial Services, 5.200%, 04/27/2022	2,040,000	2,138,433	
Fifth Third Bank NA, 0.845%, 02/01/2022 (3 Month LIBOR USD + 0.640%) ⁽³⁾	2,000,000	2,009,570	
Goldman Sachs Group, Inc., 5.750%, 01/24/2022	35,450,000	36,993,421	
ING Groep NV, 3.150%, 03/29/2022 ⁽¹⁾	35,500,000	36,478,219	
Liberty Mutual Group, Inc., 5.000%, 06/01/2021 ⁽²⁾	8,707,000	8,767,766	
Lloyds Bank PLC: 0.683%, 05/07/2021 (3 Month LIBOR USD + 0.490%) ⁽¹⁾⁽³⁾	3,915,000	3,916,748	
3.000%, 01/11/2022 ⁽¹⁾	7,622,000	7,771,231	
Macquarie Bank Ltd., 6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	4,246,000	4,247,494	
Mitsubishi UFJ Financial Group, Inc.: 0.865%, 07/26/2021 (3 Month LIBOR USD + 0.650%) ⁽¹⁾⁽³⁾	5,981,000	5,992,275	
0.876%, 03/07/2022 (3 Month LIBOR USD + 0.700%) ⁽¹⁾⁽³⁾	3,173,000	3,188,694	
Mizuho Financial Group, Inc.: 1.704%, 04/12/2021 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,500,449	
2.632%, 04/12/2021 ⁽¹⁾⁽²⁾	3,600,000	3,601,638	
1.130%, 02/28/2022 (3 Month LIBOR USD + 0.940%) ⁽¹⁾⁽³⁾	5,205,000	5,241,700	
Morgan Stanley, 2.750%, 05/19/2022	21,833,000	22,423,692	
Nordea Bank AB, 4.875%, 05/13/2021 ⁽¹⁾⁽²⁾	23,850,000	23,965,430	
PNC Bank NA, 0.615%, 12/09/2022 (3 Month LIBOR USD + 0.430%) ⁽³⁾	8,000,000	8,019,054	
Santander Holdings USA, Inc., 4.450%, 12/03/2021	2,000,000	2,045,231	
Santander UK Group Holdings PLC, 2.875%, 08/05/2021 ⁽¹⁾	3,270,000	3,297,341	
Santander UK PLC: 3.400%, 06/01/2021 ⁽¹⁾	2,088,000	2,097,940	
0.854%, 11/15/2021 (3 Month LIBOR USD + 0.660%) ⁽¹⁾⁽³⁾	3,000,000	3,013,080	
Societe Generale SA, 3.250%, 01/12/2022 ⁽¹⁾⁽²⁾	8,210,000	8,386,170	
Standard Chartered PLC: 1.383%, 09/10/2022 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,020,793	
1.374%, 01/20/2023 (3 Month LIBOR USD + 1.150%) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	3,019,706	
Sumitomo Mitsui Financial Group, Inc.: 2.442%, 10/19/2021 ⁽¹⁾	15,000,000	15,179,895	
2.846%, 01/11/2022 ⁽¹⁾	2,356,000	2,401,611	
SunTrust Banks, Inc., 0.782%, 05/17/2022 (3 Month LIBOR USD + 0.590%) ⁽³⁾	8,700,000	8,749,117	
Svenska Handelsbanken AB, 0.646%, 05/24/2021 (3 Month LIBOR USD + 0.470%) ⁽¹⁾⁽³⁾	4,000,000	4,002,931	
Synchrony Bank: 3.650%, 05/24/2021	11,730,000	11,755,603	
3.000%, 06/15/2022	9,893,000	10,160,097	
Synchrony Financial, 3.750%, 08/15/2021	14,152,000	14,244,469	
Toronto-Dominion Bank, 3.250%, 06/11/2021 ⁽¹⁾	10,000,000	10,056,125	
Trinity Acquisition PLC, 3.500%, 09/15/2021 ⁽¹⁾	5,965,000	6,028,631	
UBS Group Funding Switzerland AG: 2.014%, 04/14/2021 (3 Month LIBOR USD + 1.780%) ⁽¹⁾⁽²⁾⁽³⁾	8,500,000	8,503,764	
1.735%, 02/01/2022 (3 Month LIBOR USD + 1.530%) ⁽¹⁾⁽²⁾⁽³⁾	4,900,000	4,962,412	
Wells Fargo Bank NA, 0.845%, 09/09/2022 (3 Month LIBOR USD + 0.660%) ⁽³⁾	8,400,000	8,426,158	
Total Financials (Cost \$631,859,330)		632,459,365	12.2%
Total Corporate Bonds (Cost \$2,110,450,687)		2,111,579,991	40.8%
Municipal Bonds			
Arlington County Industrial Development Authority, 2.426%, 12/15/2021	1,360,000	1,380,385	
Berks County Municipal Authority, 0.800%, 05/15/2022 (Callable 04/01/2021) ⁽⁴⁾	800,000	800,000	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Borough of Carlstadt NJ, 2.000%, 07/23/2021	8,525,000	8,564,672	
Burke County Development Authority: 1.650%, 11/01/2048 ⁽⁴⁾ 1.550%, 12/01/2049 ⁽⁴⁾	3,000,000 13,000,000	3,008,137 13,211,552	
Central Texas Turnpike System, 0.000%, 08/15/2021	1,115,000	1,113,203	
City of Baton Rouge and Parish of East Baton Rouge, 5.000%, 08/01/2021	1,500,000	1,522,237	
City of Bridgeport CT, 3.313%, 07/01/2021	2,150,000	2,160,429	
City of Denton TX, 0.300%, 05/20/2021	25,000,000	24,999,303	
City of Farmington NM, 1.200%, 06/01/2040 ⁽⁴⁾	2,000,000	2,014,200	
City of Kankakee IL, 0.800%, 05/01/2021	100,000	100,005	
City of New York NY: 0.220%, 04/01/2042 (Callable 04/01/2021) ⁽⁴⁾ 0.210%, 10/01/2046 (Callable 04/01/2021) ⁽⁴⁾	10,025,000 1,700,000	10,025,000 1,700,000	
City of Newark NJ: 2.000%, 10/05/2021 1.750%, 02/22/2022	3,000,000 2,250,000	3,021,630 2,272,640	
City of Ontario CA, 1.971%, 06/01/2021	470,000	470,722	
City of Philadelphia PA, 5.000%, 08/01/2021	1,040,000	1,055,144	
City of Ridgeland MS, 2.000%, 04/01/2021	250,000	250,000	
City of Troy NY, 1.250%, 07/30/2021	12,902,475	12,948,067	
Clark County School District, 5.000%, 06/15/2021	1,075,000	1,084,895	
Connecticut State Development Authority, 5.500%, 04/01/2021	1,000,000	1,000,000	
County of Burleigh ND: 0.650%, 11/01/2021 2.750%, 02/01/2022 (Callable 04/21/2021)	3,200,000 20,250,000	3,201,494 20,252,967	
County of Carroll KY, 1.200%, 02/01/2032 ⁽⁴⁾	14,550,000	14,569,650	
County of Clark Department of Aviation, 5.000%, 07/01/2021	9,500,000	9,606,963	
County of Hudson NJ, 7.000%, 06/01/2021	5,070,000	5,114,942	
County of Lucas OH, 0.450%, 10/15/2021	10,500,000	10,504,668	
County of Meade KY, 0.120%, 07/01/2060 (Callable 04/01/2021) ⁽⁴⁾	8,000,000	8,000,000	
County of St. Lucie FL, 0.100%, 09/01/2028 (Callable 04/01/2021) ⁽⁴⁾	15,000,000	15,000,000	
County of Suffolk NY: 2.000%, 07/22/2021 2.000%, 08/19/2021	4,800,000 9,000,000	4,825,866 9,058,558	
Dallas/Fort Worth International Airport, 5.000%, 11/01/2038 (Callable 11/01/2021)	1,120,000	1,150,794	
Florida Development Finance Corp., 1.645%, 04/01/2021	505,000	505,000	
Garden State Preservation Trust, 0.000%, 11/01/2021	1,000,000	997,051	
Glendale-River Hills School District: 1.000%, 04/19/2021 1.000%, 08/23/2021	2,050,000 2,000,000	2,050,911 2,006,463	
Gulf Coast Authority: 2.450%, 05/01/2028 ⁽⁴⁾ 0.060%, 06/01/2030 (Callable 04/01/2021) ⁽⁴⁾	2,500,000 10,950,000	2,504,311 10,950,000	
Howard University, 2.638%, 10/01/2021	925,000	930,351	

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

	Principal Amount	Value	% of Net Assets
Illinois Development Finance Authority, 0.550%, 11/01/2044 (Callable 08/03/2021) ⁽⁴⁾	6,000,000	6,004,451	
Indiana Finance Authority, 3.875%, 08/01/2021	8,500,000	8,596,093	
Indianapolis Local Public Improvement Bond Bank, 5.000%, 06/01/2022	1,300,000	1,369,023	
Industrial Development Authority of the County of Yavapai, 2.800%, 06/01/2027 ⁽⁴⁾	1,500,000	1,505,540	
Jersey City Redevelopment Agency, 3.000%, 05/27/2021	2,000,000	2,007,948	
Joplin Industrial Development Authority, 2.154%, 02/15/2022	1,400,000	1,414,881	
Louisiana Public Facilities Authority, 6.750%, 05/01/2041 (Callable 05/01/2021)	3,000,000	3,014,520	
Massachusetts Development Finance Agency, 2.450%, 05/01/2027 ⁽²⁾⁽⁴⁾	3,000,000	3,005,174	
Memphis-Shelby County Airport Authority, 5.000%, 07/01/2021	1,000,000	1,011,210	
Merrimack Valley Regional Transit Authority, 1.500%, 06/25/2021	1,650,000	1,653,799	
Metropolitan Transportation Authority: 5.000%, 05/15/2021	4,685,000	4,707,508	
5.000%, 05/15/2021	1,365,000	1,371,558	
5.000%, 09/01/2021	16,960,000	17,257,504	
Miami-Dade County Industrial Development Authority, 0.550%, 11/01/2041 ⁽⁴⁾	2,750,000	2,752,040	
Minneapolis-Saint Paul Metropolitan Airports Commission, 5.000%, 01/01/2022	1,000,000	1,034,279	
Mississippi Business Finance Corp., 2.500%, 04/01/2022 (Callable 05/03/2021)	4,000,000	4,015,644	
Mizuho Floater/Residual Trust: 0.360%, 11/15/2036 (Callable 04/01/2021) ⁽²⁾⁽⁴⁾	15,200,000	15,200,000	
0.480%, 06/15/2056 (Callable 06/15/2031) ⁽²⁾⁽⁴⁾	5,500,000	5,500,000	
0.480%, 11/01/2056 (Callable 03/01/2022) ⁽²⁾⁽⁴⁾	8,905,000	8,905,000	
Monroe County Development Authority, 0.080%, 09/01/2037 (Callable 04/01/2021) ⁽⁴⁾	10,000,000	10,000,000	
Montachusett Regional Transit Authority, 1.500%, 07/30/2021	19,000,000	19,065,145	
New Hampshire Business Finance Authority, 0.200%, 09/01/2021 ⁽⁴⁾	6,000,000	5,997,947	
New Jersey Economic Development Authority: 5.000%, 06/15/2021	5,000,000	5,046,121	
0.000%, 02/15/2022	6,178,000	6,152,474	
New Jersey Educational Facilities Authority, 5.000%, 09/01/2021	1,610,000	1,640,976	
New Jersey Housing & Mortgage Finance Agency, 0.743%, 04/01/2021	1,080,000	1,080,000	
New Jersey Sports & Exposition Authority, 5.000%, 09/01/2021	1,300,000	1,323,342	
New York State Dormitory Authority, 5.000%, 07/01/2021	1,545,000	1,562,093	
Penns Grove-Carneys Point Regional School District, 2.000%, 07/09/2021	6,858,000	6,884,983	
Pennsylvania Economic Development Financing Authority, 0.700%, 08/01/2037 ⁽⁴⁾	7,500,000	7,506,803	
Pennsylvania Turnpike Commission, 5.000%, 06/01/2021	2,000,000	2,014,090	
Philadelphia Authority for Industrial Development, 3.664%, 04/15/2022	9,000,000	9,008,586	
Philadelphia Parking Authority, 5.000%, 09/01/2021 (Callable 05/03/2021)	8,450,000	8,477,575	
Port of Port Arthur Navigation District: 0.040%, 04/01/2040 (Callable 04/01/2021) ⁽⁴⁾	8,505,000	8,505,000	
0.160%, 11/01/2040 (Callable 04/01/2021) ⁽⁴⁾	10,000,000	10,000,000	
Public Finance Authority, 5.000%, 07/01/2022	2,790,000	2,880,931	
Regional Transit Authority, 0.000%, 12/01/2021	1,425,000	1,422,761	

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

	Principal Amount	Value	% of Net Assets
Rhode Island Housing & Mortgage Finance Corp., 4.000%, 10/01/2024 (Callable 04/01/2021)	5,365,000	5,365,000	
Sacramento County Public Financing Authority, 3.543%, 04/01/2021	1,300,000	1,300,000	
San Antonio Housing Trust Finance Corp., 1.400%, 07/01/2022 ⁽⁴⁾	10,000,000	10,071,706	
San Diego Convention Center Expansion Financing Authority, 0.990%, 04/15/2021	1,000,000	1,000,095	
School District of Philadelphia, 5.000%, 09/01/2021	5,000,000	5,095,991	
South Carolina Transportation Infrastructure Bank, 0.527%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021) ⁽³⁾	20,500,000	20,512,423	
Southwestern Illinois Community College District No. 522, 0.747%, 12/01/2021	4,255,000	4,257,075	
State of Connecticut, 3.000%, 07/01/2021	3,250,000	3,271,202	
State of Illinois: 5.827%, 04/01/2021	1,025,000	1,025,000	
5.000%, 08/01/2021	1,035,000	1,049,892	
1.900%, 10/01/2021	19,200,000	19,214,554	
State of Nevada Department of Business & Industry, 0.300%, 12/01/2026 ⁽²⁾⁽⁴⁾	1,500,000	1,500,069	
State of Ohio, 5.000%, 01/15/2042 ⁽⁴⁾	1,185,000	1,208,855	
Tender Option Bond Trust: 0.460%, 11/15/2045 ⁽²⁾⁽⁴⁾	10,400,000	10,400,000	
0.280%, 07/01/2047 ⁽²⁾⁽⁴⁾	2,000,000	2,000,000	
0.210%, 08/01/2055 (Callable 02/01/2031) ⁽²⁾⁽⁴⁾	5,955,000	5,955,000	
Terrebonne Levee & Conservation District, 0.804%, 06/01/2021	1,000,000	1,000,899	
Tobacco Settlement Finance Authority, 0.797%, 06/01/2021	3,000,000	3,002,149	
Township of Weehawken NJ, 1.500%, 08/17/2021 ⁽⁷⁾	1,057,000	1,059,158	
University of Alaska, 1.602%, 10/01/2021	250,000	251,327	
University of Louisville, 5.000%, 09/01/2027 (Callable 09/01/2021)	1,200,000	1,221,397	
West Mifflin Sanitary Sewer Municipal Authority, 0.795%, 08/01/2021	250,000	250,235	
Westfield-Washington Schools, 2.000%, 07/15/2021	1,120,000	1,125,160	
Wheaton College, 0.280%, 10/01/2035 (Callable 04/01/2021) ⁽⁴⁾	5,000,000	5,000,000	
Winooski School District, 1.250%, 10/15/2021	4,700,000	4,711,599	
Total Municipal Bonds (Cost \$523,118,555)		523,675,995	10.1%
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Aegis Asset Backed Securities Trust, Series 2005-4, Class M1, 0.784%, 10/25/2035 (1 Month LIBOR USD + 0.675%) ⁽³⁾	1,328,058	1,326,783	
Arroyo Mortgage Trust, Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	807,697	822,259	
Carrington Mortgage Loan Trust, Series 2005-NC1, Class M2, 0.889%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	106,363	108,068	
Citigroup Mortgage Loan Trust, Inc., Series 2007-AMC4, Class A2C, 0.279%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	2,521	2,520	
GSAMP Trust: Series 2005-WMC2, Class A2C, 0.809%, 11/25/2035 (1 Month LIBOR USD + 0.700%) ⁽³⁾	116,287	117,579	
Series 2006-HE4, Class A2C, 0.259%, 06/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	86,009	85,990	
Home Equity Asset Trust, Series 2006-2, Class 2A4, 0.729%, 05/25/2036 (1 Month LIBOR USD + 0.620%) ⁽²⁾⁽³⁾	939,748	938,018	
Popular ABS Mortgage Pass-Through Trust, Series 2006-C, Class A4, 0.359%, 07/25/2036 (1 Month LIBOR USD + 0.250%) ⁽³⁾	36,544	36,528	
RAMP Series Trust, Series 2007-RZ1, Class A2, 0.269%, 02/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	106,683	106,619	

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

	Principal Amount	Value	% of Net Assets
Towd Point Mortgage Trust:			
Series 2015-3, Class A1A, 3.500%, 03/25/2054 ⁽²⁾⁽⁴⁾	104,681	104,647	
Series 2015-4, Class A1, 3.500%, 04/25/2055 ⁽²⁾⁽⁴⁾	348,159	348,271	
Series 2016-3, Class A1, 2.250%, 08/25/2055 ⁽²⁾⁽⁴⁾	229,297	230,993	
Series 2016-2, Class A1A, 2.750%, 08/25/2055 ⁽²⁾⁽⁴⁾	2,169,314	2,197,582	
Series 2016-2, Class A1, 3.000%, 08/25/2055 ⁽²⁾⁽⁴⁾	640,464	649,982	
Series 2016-4, Class A1, 2.250%, 07/25/2056 ⁽²⁾⁽⁴⁾	9,042,421	9,123,092	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	11,438,751	11,634,002	
Series 2017-5, Class A1, 0.709%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	12,887,522	12,887,521	
Series 2017-3, Class A1, 2.750%, 06/25/2057 ⁽²⁾⁽⁴⁾	8,670,240	8,830,837	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	15,591,931	16,033,769	
Total Residential Mortgage-Backed Securities (Cost \$65,708,421)		65,585,060	1.3%
Commercial Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
COMM Mortgage Trust:			
Series 2012-CR2, Class ASB, 2.752%, 08/17/2045	455,505	456,012	
Series 2013-LC6, Class ASB, 2.478%, 01/12/2046	397,161	403,512	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	2,001,856	2,004,956	
Series 2012-GC6, Class AAB, 3.314%, 01/12/2045	1,785,263	1,787,090	
Morgan Stanley Bank of America Merrill Lynch Trust,			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	14,000,000	14,339,055	
WFRBS Commercial Mortgage Trust:			
Series 2012-C8, Class ASB, 2.559%, 08/17/2045	2,030,853	2,042,584	
Series 2013-C14, Class ASB, 2.977%, 06/15/2046	282,980	287,940	
Total Commercial Mortgage-Backed Securities (Cost \$21,456,031)		21,321,149	0.4%
Asset Backed Securities			
Ally Auto Receivables:			
Series 2019-4, Class A2, 1.930%, 10/15/2022	2,893,579	2,896,674	
Series 2017-5, Class A4, 2.220%, 10/17/2022	2,864,967	2,874,391	
Series 2019-3, Class A3, 1.930%, 05/15/2024	17,975,000	18,192,316	
Ally Master Owner Trust:			
Series 2018-2, Class A, 3.290%, 05/15/2023	12,141,000	12,186,538	
Series 2018-4, Class A, 3.300%, 07/15/2023	38,760,000	39,142,364	
American Express Credit Account Master Trust:			
Series 2018-4, Class A, 2.990%, 12/15/2023	5,101,000	5,118,325	
Series 2018-6, Class A, 3.060%, 02/15/2024	152,050	153,282	
Series 2018-8, Class A, 3.180%, 04/15/2024	4,000,000	4,054,102	
ARI Fleet Lease Trust,			
Series 2019-A, Class A2A, 2.410%, 11/15/2027 ⁽²⁾	12,453,506	12,559,071	
BA Credit Card Trust,			
Series 2018-A2, Class A2, 3.000%, 09/15/2023	135,000	135,138	
Bank of The West Auto Trust:			
Series 2019-1, Class A2, 2.400%, 10/17/2022 ⁽²⁾	39,770	39,805	
Series 2018-1, Class A3, 3.430%, 12/15/2022 ⁽²⁾	1,467,177	1,475,012	
Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	635,672	637,411	
BMW Floorplan Master Owner Trust,			
Series 2018-1, Class A1, 3.150%, 05/15/2023 ⁽²⁾	17,240,000	17,300,631	
Capital One Multi-Asset Execution Trust:			
Series 2018-A1, Class A1, 3.010%, 02/15/2024	7,440,000	7,447,573	
Series 2016-A5, Class A5, 1.660%, 06/17/2024	5,516,000	5,546,324	
Series 2017-A2, Class A2, 0.525%, 01/15/2025 (1 Month LIBOR USD + 0.410%) ⁽³⁾	13,500,000	13,545,726	
Capital One Prime Auto Receivables Trust,			
Series 2019-2, Class A2, 2.060%, 09/15/2022	792,465	793,460	
CarMax Auto Owner Trust:			
Series 2019-3, Class A2A, 2.210%, 12/15/2022	1,154,517	1,157,218	
Series 2020-3, Class A2A, 0.490%, 06/15/2023	9,089,477	9,099,244	
Series 2018-4, Class A3, 3.360%, 09/15/2023	16,417,031	16,728,943	
CCG Receivables Trust,			
Series 2021-1, Class A1, 0.166%, 02/14/2022 ⁽²⁾	7,488,265	7,488,560	
Chase Auto Credit Linked Notes,			
Series 2021-1, Class B, 0.875%, 09/25/2028 ⁽²⁾	10,000,000	9,998,545	
Chesapeake Funding II LLC,			
Series 2019-1A, Class A1, 2.940%, 04/15/2031 ⁽²⁾	23,281,337	23,576,726	
CNH Equipment Trust,			
Series 2020-A, Class A2, 1.080%, 07/15/2023	759,575	761,510	

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

	Principal Amount	Value	% of Net Assets
Conseco Financial Corp., Series 1998-4, Class A6, 6.530%, 04/01/2030 ⁽⁴⁾	83,209	84,461	
Daimler Trucks Retail Trust, Series 2019-1, Class A3, 2.770%, 08/15/2022 ⁽²⁾	8,484,081	8,565,953	
Dell Equipment Finance Trust: Series 2020-1, Class A2, 2.260%, 06/22/2022 ⁽²⁾ Series 2020-2, Class A2, 0.470%, 10/24/2022 ⁽²⁾	8,232,799 6,000,000	8,304,476 6,006,876	
Discover Card Execution Note Trust: Series 2016-A3, Class A3, 1.850%, 10/16/2023 Series 2018-A5, Class A5, 3.320%, 03/15/2024 Series 2019-A1, Class A1, 3.040%, 07/15/2024	2,500,000 8,010,000 33,333,542	2,501,494 8,124,924 34,067,163	
Ford Credit Auto Lease Trust, Series 2020-B, Class A2A, 0.500%, 12/15/2022	6,687,086	6,694,045	
Ford Credit Auto Owner Trust: Series 2017-B, Class A4, 1.870%, 09/15/2022 Series 2020-A, Class A2, 1.030%, 10/15/2022 Series 2019-A, Class A3, 2.780%, 09/15/2023	552,046 1,740,149 5,209,936	552,418 1,743,715 5,288,370	
Ford Credit Floorplan Master Owner Trust, Series 2018-3, Class A1, 3.520%, 10/15/2023	32,320,000	32,883,994	
GM Financial Automobile Leasing Trust, Series 2019-1, Class A4, 3.080%, 12/20/2022	8,775,000	8,800,046	
GM Financial Consumer Automobile Receivables Trust: Series 2018-1, Class A3, 2.320%, 07/18/2022 Series 2018-2, Class A3, 2.810%, 12/16/2022 Series 2020-2, Class A2A, 1.500%, 03/16/2023 Series 2020-3, Class A2, 0.350%, 07/16/2023	2,623,463 428,497 3,537,923 7,592,513	2,629,636 431,944 3,549,633 7,595,919	
GMF Floorplan Owner Revolving Trust, Series 2018-4, Class A1, 3.500%, 09/15/2023 ⁽²⁾	8,465,000	8,589,872	
HPEFS Equipment Trust: Series 2019-1A, Class A2, 2.190%, 09/20/2029 ⁽²⁾ Series 2020-2A, Class A2, 0.650%, 07/22/2030 ⁽²⁾	598,864 26,903,869	599,632 26,941,586	
Hyundai Auto Lease Securitization Trust: Series 2019-A, Class A3, 2.980%, 07/15/2022 ⁽²⁾ Series 2020-B, Class A2, 0.360%, 01/17/2023 ⁽²⁾	2,357,323 10,075,000	2,364,452 10,082,059	
Hyundai Auto Receivables Trust: Series 2020-B, Class A2, 0.380%, 03/15/2023 Series 2020-A, Class A2, 1.510%, 04/15/2023	6,455,737 5,881,310	6,460,292 5,912,802	
John Deere Owner Trust, Series 2018-B, Class A4, 3.230%, 06/15/2025	28,022,000	28,615,999	
Marlette Funding Trust: Series 2018-4A, Class A, 3.710%, 12/15/2028 ⁽²⁾ Series 2020-2A, Class A, 1.020%, 09/16/2030 ⁽²⁾	175,822 2,871,047	176,029 2,874,768	
Mercedes-Benz Auto Lease Trust, Series 2020-A, Class A2, 1.820%, 03/15/2022	9,657,143	9,677,113	
Mercedes-Benz Auto Receivables Trust, Series 2020-1, Class A2, 0.460%, 03/15/2023	11,735,471	11,746,944	
Mercedes-Benz Master Owner Trust: Series 2019-AA, Class A, 0.465%, 05/15/2023 (1 Month LIBOR USD + 0.350%) ⁽²⁾⁽³⁾ Series 2019-BA, Class A, 2.610%, 05/15/2024 ⁽²⁾	17,470,000 13,055,000	17,476,843 13,388,712	
MMAF Equipment Finance LLC, Series 2020-A, Class A2, 0.740%, 04/09/2024 ⁽²⁾	4,447,973	4,465,590	
NextGear Floorplan Master Owner Trust, Series 2019-1A, Class A2, 3.210%, 02/15/2024 ⁽²⁾	59,682,000	61,140,013	
Nissan Auto Lease Trust, Series 2020-B, Class A2, 0.340%, 12/15/2022	13,000,000	13,008,076	
Nissan Auto Receivables Owner Trust: Series 2017-C, Class A3, 2.120%, 04/18/2022 Series 2020-B, Class A2A, 0.470%, 10/17/2022 Series 2018-C, Class A3, 3.220%, 06/15/2023 Series 2019-A, Class A3, 2.900%, 10/16/2023	252,587 3,829,428 10,727,198 20,420,236	252,755 3,832,232 10,888,273 20,745,312	
PFS Financing Corp.: Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾ Series 2019-B, Class A, 0.665%, 09/15/2023 (1 Month LIBOR USD + 0.550%) ⁽²⁾⁽³⁾ Series 2018-F, Class A, 3.520%, 10/16/2023 ⁽²⁾	23,988,000 10,050,000 31,325,000	24,038,926 10,065,987 31,838,248	
Santander Consumer Auto Receivables Trust: Series 2020-BA, Class A2, 0.380%, 02/15/2023 ⁽²⁾ Series 2020-AA, Class A, 1.370%, 10/15/2024 ⁽²⁾	3,959,720 19,135,412	3,961,373 19,291,436	

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

	Principal Amount	Value	% of Net Assets
SoFi Consumer Loan Program LLC:			
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	326,679	327,167	
Series 2018-3, Class A2, 3.670%, 08/25/2027 ⁽²⁾	158,253	158,714	
Series 2019-2, Class A, 3.010%, 04/25/2028 ⁽²⁾	921,953	928,628	
Synchrony Card Funding LLC,			
Series 2019-A2, Class A, 2.340%, 06/15/2025	11,598,000	11,882,567	
Synchrony Card Issuance Trust,			
Series 2018-A1, Class A, 3.380%, 09/15/2024	30,861,000	31,296,541	
Synchrony Credit Card Master Note Trust,			
Series 2016-2, Class A, 2.210%, 05/15/2024	33,455,000	33,533,395	
Tesla Auto Lease Trust,			
Series 2018-B, Class A, 3.710%, 08/20/2021 ⁽²⁾	3,774,527	3,782,770	
Towd Point Mortgage Trust,			
Series 2019-MH1, Class A1, 3.000%, 11/25/2058 ⁽²⁾⁽⁴⁾	2,848,043	2,916,149	
Toyota Auto Receivables Owner Trust,			
Series 2020-A, Class A2, 1.670%, 11/15/2022	2,606,588	2,617,937	
Verizon Owner Trust:			
Series 2018-1A, Class A1A, 2.820%, 09/20/2022 ⁽²⁾	3,057,709	3,064,648	
Series 2018-A, Class A1A, 3.230%, 04/20/2023	16,365,703	16,526,521	
Series 2019-A, Class A1A, 2.930%, 09/20/2023	27,996,000	28,376,961	
Volkswagen Auto Lease Trust,			
Series 2019-A, Class A2A, 2.000%, 03/21/2022	2,062,098	2,067,362	
Volkswagen Auto Loan Enhanced Trust,			
Series 2020-1, Class A2A, 0.930%, 12/20/2022	8,126,665	8,141,727	
Volvo Financial Equipment LLC,			
Series 2018-1A, Class A3, 2.540%, 02/15/2022 ⁽²⁾	94,374	94,456	
Wheels SPV 2 LLC,			
Series 2019-1A, Class A2, 2.300%, 05/22/2028 ⁽²⁾	10,020,118	10,104,358	
World Financial Network Credit Card Master Trust:			
Series 2016-A, Class A, 2.030%, 04/15/2025	10,195,000	10,230,821	
Series 2018-B, Class A, 3.460%, 07/15/2025	25,000,000	25,358,470	
Series 2018-C, Class A, 3.550%, 08/15/2025	33,015,000	33,594,651	
World Omni Auto Receivables Trust:			
Series 2018-A, Class A3, 2.500%, 04/17/2023	9,813,715	9,891,512	
Series 2020-C, Class A2, 0.350%, 12/15/2023	13,311,199	13,320,822	
Series 2019-C, Class A3, 1.960%, 12/15/2024	18,811,000	19,139,286	
World Omni Automobile Lease Securitization Trust,			
Series 2018-B, Class A3, 3.190%, 12/15/2021	349,276	349,651	
World Omni Select Auto Trust,			
Series 2020-A, Class A2, 0.470%, 06/17/2024	6,176,310	6,180,795	
Total Asset Backed Securities (Cost \$973,731,799)		<u>973,055,189</u>	<u>18.8%</u>
Total Long-Term Investments (Cost \$4,807,436,395)		<u>4,808,454,250</u>	<u>93.0%</u>

SHORT-TERM INVESTMENTS

Commercial Paper

AT&T, Inc., 0.29% ⁽⁶⁾ , 11/16/2021 ⁽²⁾	32,150,000	32,091,460	
Banco Santander SA, 0.17% ⁽⁶⁾ , 08/23/2021	8,400,000	8,394,248	
Baptist Memorial Health Care Corporation, 0.06% ⁽⁶⁾ , 05/11/2021	25,726,000	25,724,326	
Catholic Health Initiatives, 0.11% ⁽⁶⁾ , 05/12/2021	18,000,000	17,997,732	
Catholic Health Initiatives, 0.13% ⁽⁶⁾ , 06/15/2021	3,000,000	2,999,208	
Catholic Health Initiatives, 0.13% ⁽⁶⁾ , 07/07/2021	20,000,000	19,992,704	
Enel Finance America LLC, 0.24% ⁽⁶⁾ , 06/09/2021 ⁽²⁾	10,315,000	10,310,186	
Eni Finance USA, Inc., 0.24% ⁽⁶⁾ , 05/17/2021	18,500,000	18,494,107	
Exelon Corp., 0.20% ⁽⁶⁾ , 05/11/2021	31,700,000	31,692,852	
HSBC USA, Inc., 0.35% ⁽⁶⁾ , 01/06/2022 ⁽²⁾	18,500,000	18,449,170	
Nationwide Mutual Insurance Co., 0.23% ⁽⁶⁾ , 07/26/2021	3,400,000	3,397,481	
NatWest Markets PLC, 0.30% ⁽⁶⁾ , 01/04/2022 ⁽²⁾	25,000,000	24,941,875	
Shell International Finance BV, 0.14% ⁽⁶⁾ , 07/12/2021	16,600,000	16,593,398	
Volkswagen Group of America Finance LLC, 0.53% ⁽⁶⁾ , 11/10/2021	7,000,000	6,976,829	
Walgreens Boots Alliance, Inc., 0.24% ⁽⁶⁾ , 05/18/2021	8,700,000	8,697,216	
Walt Disney Co., 0.10% ⁽⁶⁾ , 04/30/2021	17,000,000	16,998,583	
Walt Disney Co., 0.23% ⁽⁶⁾ , 07/16/2021	7,675,000	7,669,731	
Total Commercial Paper (Cost \$271,238,473)		<u>271,421,106</u>	<u>5.3%</u>

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

	<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⁾	94,562,159	94,562,159	
Total Money Market Mutual Fund (Cost \$94,562,159)		<u>94,562,159</u>	<u>1.8%</u>
Total Short-Term Investments (Cost \$365,800,632)		<u>365,983,265</u>	<u>7.1%</u>
Total Investments (Cost \$5,173,237,027)		5,174,437,515	100.1%
Liabilities in Excess of Other Assets		<u>(3,360,727)</u>	<u>(0.1)%</u>
TOTAL NET ASSETS		<u>\$ 5,171,076,788</u>	<u>100.0%</u>

Notes to Schedule of Investments

LIBOR - London Inter-bank Offered 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 \$1,210,224,949, which represents 23.40% 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⁾ Effective yield as of March 31, 2021.

⁽⁷⁾ Security or a portion of the security, purchased on a when-issued or delayed delivery basis.

Baird Ultra Short 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	\$ —	\$ 1,108,982,319	\$ —	\$ 1,108,982,319
Other Government Related Security	—	4,254,547	—	4,254,547
Corporate Bonds	—	2,111,579,991	—	2,111,579,991
Municipal Bonds	—	523,675,995	—	523,675,995
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	65,585,060	—	65,585,060
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	21,321,149	—	21,321,149
Asset Backed Securities	—	973,055,189	—	973,055,189
Total Long-Term Investments	—	4,808,454,250	—	4,808,454,250
Short-Term Investments				
Commercial Paper	—	271,421,106	—	271,421,106
Money Market Mutual Fund	94,562,159	—	—	94,562,159
Total Short-Term Investments	94,562,159	271,421,106	—	365,983,265
Total Investments	\$ 94,562,159	\$ 5,079,875,356	\$ —	\$ 5,174,437,515

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.