

Baird Ultra Short Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

LONG-TERM INVESTMENTS	Principal Amount	Value	% of Net Assets
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.375%, 09/15/2020	\$ 16,000,000	\$ 16,039,448	
1.625%, 10/15/2020	40,000,000	40,166,074	
2.625%, 11/15/2020	20,000,000	20,179,688	
1.875%, 12/15/2020	132,000,000	133,020,938	
2.000%, 01/15/2021	75,000,000	75,732,422	
2.250%, 02/15/2021	15,000,000	15,193,359	
2.375%, 03/15/2021	45,000,000	45,694,336	
2.625%, 05/15/2021	190,000,000	194,037,500	
Total U.S. Treasury Securities (Cost \$537,860,002)		540,063,765	21.0%
Other Government Related Security			
Industrial Bank of Korea,			
1.156%, 08/02/2021 (3 Month LIBOR USD + 0.600%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,994,800	
Total Other Government Related Security (Cost \$4,000,000)		3,994,800	0.1%
Corporate Bonds			
Industrials			
AbbVie, Inc.,			
0.724%, 05/21/2021 (3 Month LIBOR USD + 0.350%) ⁽²⁾⁽³⁾	6,525,000	6,528,967	
Anglo American Capital PLC,			
4.125%, 04/15/2021 ⁽¹⁾⁽²⁾	14,000,000	14,236,053	
AT&T, Inc.:			
2.169%, 07/15/2021 (3 Month LIBOR USD + 0.950%) ⁽³⁾	3,000,000	3,024,450	
1.498%, 06/12/2024 (3 Month LIBOR USD + 1.180%) ⁽³⁾	6,000,000	6,011,874	
AutoNation, Inc.,			
3.350%, 01/15/2021	1,403,000	1,409,091	
BAE Systems Holdings, Inc.,			
2.850%, 12/15/2020 ⁽²⁾	12,660,000	12,742,742	
Bayer US Finance II LLC:			
0.927%, 06/25/2021 (3 Month LIBOR USD + 0.630%) ⁽²⁾⁽³⁾	3,000,000	2,996,482	
3.500%, 06/25/2021 ⁽²⁾	7,110,000	7,288,726	
2.750%, 07/15/2021 ⁽²⁾	1,184,000	1,204,414	
Becton Dickinson and Co.:			
3.250%, 11/12/2020	1,025,000	1,033,144	
1.181%, 12/29/2020 (3 Month LIBOR USD + 0.875%) ⁽³⁾	8,224,000	8,224,531	
BMW US Capital LLC,			
3.100%, 04/12/2021 ⁽²⁾	2,671,000	2,714,311	
Broadcom, Inc.,			
3.125%, 04/15/2021 ⁽²⁾	16,222,000	16,489,277	
Bunge Limited Finance Corp.,			
3.500%, 11/24/2020	13,473,000	13,600,338	
Campbell Soup Co.,			
0.943%, 03/15/2021 (3 Month LIBOR USD + 0.630%) ⁽³⁾	4,275,000	4,279,343	
Cigna Corp.,			
0.949%, 09/17/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	2,000,000	2,000,090	
CK Hutchison International Ltd.,			
2.250%, 09/29/2020 ⁽¹⁾⁽²⁾	2,400,000	2,403,457	
CNH Industrial Capital LLC,			
4.375%, 11/06/2020	11,550,000	11,652,313	
Colonial Pipeline Co.,			
3.500%, 10/15/2020 ⁽²⁾	3,000,000	3,004,071	
Conagra Brands, Inc.:			
0.768%, 10/09/2020 (3 Month LIBOR USD + 0.500%) ⁽³⁾	6,224,000	6,227,456	
3.800%, 10/22/2021	10,000,000	10,392,358	
CRH America, Inc.,			
5.750%, 01/15/2021	4,855,000	4,957,641	
CVS Health Corp.,			
1.033%, 03/09/2021 (3 Month LIBOR USD + 0.720%) ⁽³⁾	7,485,000	7,513,443	
Daimler Finance North America LLC:			
0.808%, 02/22/2021 (3 Month LIBOR USD + 0.450%) ⁽²⁾⁽³⁾	3,500,000	3,484,715	
3.000%, 02/22/2021 ⁽²⁾	2,800,000	2,833,667	
3.350%, 05/04/2021 ⁽²⁾	3,535,000	3,600,310	
1.238%, 02/22/2022 (3 Month LIBOR USD + 0.880%) ⁽²⁾⁽³⁾	3,150,000	3,117,583	
Delta Air Lines, Inc.,			
2.600%, 12/04/2020	3,515,000	3,457,312	

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Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 4.420%, 06/15/2021 ⁽²⁾	16,300,000	16,755,575	
DR Horton, Inc., 2.550%, 12/01/2020	1,775,000	1,787,678	
DuPont de Nemours, Inc.: 1.102%, 11/15/2020 (3 Month LIBOR USD + 0.710%) ⁽³⁾ 3.766%, 11/15/2020	7,411,000 5,000,000	7,422,901 5,056,997	
Energy Transfer Partners LP, 4.650%, 06/01/2021	4,041,000	4,126,939	
Eni SpA, 4.150%, 10/01/2020 ⁽¹⁾⁽²⁾	10,748,000	10,792,229	
Enterprise Products Operating LLC: 5.200%, 09/01/2020 2.850%, 04/15/2021	3,860,000 5,701,000	3,889,219 5,791,165	
Equifax, Inc., 1.262%, 08/15/2021 (3 Month LIBOR USD + 0.870%) ⁽³⁾	6,420,000	6,410,662	
ERAC USA Finance LLC, 5.250%, 10/01/2020 ⁽²⁾	2,547,000	2,569,384	
Family Dollar Stores, Inc., 5.000%, 02/01/2021	905,000	920,121	
Florida Gas Transmission Co. LLC, 5.450%, 07/15/2020 ⁽²⁾	4,210,000	4,216,254	
Ford Motor Credit Co. LLC: 5.085%, 01/07/2021 5.750%, 02/01/2021 3.336%, 03/18/2021	350,000 5,200,000 1,700,000	349,668 5,219,760 1,682,507	
Fortive Corp., 2.350%, 06/15/2021	19,400,000	19,644,600	
Fresenius Medical Care US Finance II, Inc., 4.125%, 10/15/2020 ⁽²⁾	6,367,000	6,374,728	
Fresenius Medical Care US Finance, Inc., 5.750%, 02/15/2021 ⁽²⁾	8,027,000	8,254,202	
Fresenius US Finance II, Inc., 4.250%, 02/01/2021 ⁽²⁾	1,250,000	1,271,916	
General Mills, Inc., 1.716%, 04/16/2021 (3 Month LIBOR USD + 0.540%) ⁽³⁾	3,500,000	3,507,245	
General Motors Co., 1.210%, 09/10/2021 (3 Month LIBOR USD + 0.900%) ⁽³⁾	1,500,000	1,483,500	
General Motors Financial Co., Inc.: 2.450%, 11/06/2020 4.200%, 03/01/2021 3.550%, 04/09/2021 3.200%, 07/06/2021	4,200,000 1,815,000 4,155,000 1,341,000	4,206,581 1,839,134 4,205,165 1,355,845	
Global Payments, Inc., 3.800%, 04/01/2021	12,116,000	12,335,489	
Hewlett Packard Enterprise Co.: 3.600%, 10/15/2020 0.998%, 03/12/2021 (3 Month LIBOR USD + 0.680%) ⁽³⁾ 3.500%, 10/05/2021	2,672,000 5,000,000 4,750,000	2,688,780 4,997,171 4,900,639	
Hillshire Brands Co., 4.100%, 09/15/2020	2,525,000	2,535,541	
Hyundai Capital America: 3.000%, 10/30/2020 ⁽²⁾ 3.450%, 03/12/2021 ⁽²⁾ 3.750%, 07/08/2021 ⁽²⁾	630,000 1,905,000 7,935,000	632,882 1,927,265 8,084,119	
Hyundai Capital America, Inc., 1.217%, 07/08/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	1,825,000	1,805,562	
Ingersoll-Rand Global Holding Co. Ltd., 2.900%, 02/21/2021	3,000,000	3,033,216	
Ingredion, Inc., 4.625%, 11/01/2020	6,025,000	6,091,924	
International Business Machines Corp., 0.834%, 05/13/2021 (3 Month LIBOR USD + 0.400%) ⁽³⁾	6,400,000	6,421,838	
International Flavors & Fragrances, Inc., 3.400%, 09/25/2020	5,150,000	5,175,761	
JD.com, Inc., 3.125%, 04/29/2021 ⁽¹⁾	8,945,000	9,057,294	
Keurig Dr Pepper, Inc., 3.551%, 05/25/2021	3,624,000	3,724,712	

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Kinder Morgan Energy Partners LP, 5.800%, 03/01/2021	8,581,000	8,860,841	
Kinder Morgan, Inc.: 6.500%, 09/15/2020	3,610,000	3,649,844	
5.000%, 02/15/2021 ⁽²⁾	3,115,000	3,181,956	
Kraft Heinz Foods Co., 2.800%, 07/02/2020	757,000	757,000	
L3Harris Technologies, Inc., 4.950%, 02/15/2021	6,856,000	6,940,427	
Leidos Holdings, Inc., 4.450%, 12/01/2020	2,000,000	1,994,250	
Lennar Corp., 2.950%, 11/29/2020	3,000,000	3,003,300	
Marathon Petroleum Corp., 5.125%, 03/01/2021	5,000,000	5,138,832	
Marriott International, Inc.: 0.950%, 12/01/2020 (3 Month LIBOR USD + 0.600%) ⁽³⁾	4,775,000	4,753,513	
0.968%, 03/08/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	3,300,000	3,268,286	
Microchip Technology, Inc., 3.922%, 06/01/2021	18,618,000	18,980,846	
Molson Coors Beverage Co., 2.100%, 07/15/2021	9,570,000	9,687,492	
MPLX LP, 1.213%, 09/09/2021 (3 Month LIBOR USD + 0.900%) ⁽³⁾	11,800,000	11,706,458	
Mylan NV, 3.150%, 06/15/2021 ⁽¹⁾	16,675,000	17,023,628	
Newell Brands, Inc., 4.700%, 08/15/2020	1,789,000	1,789,000	
Nissan Motor Acceptance Corp.: 2.150%, 07/13/2020 ⁽²⁾	5,150,000	5,148,822	
2.550%, 03/08/2021 ⁽²⁾	3,000,000	2,979,063	
0.936%, 09/21/2021 (3 Month LIBOR USD + 0.630%) ⁽²⁾⁽³⁾	4,800,000	4,613,475	
NXP Semiconductors NV, 4.125%, 06/01/2021 ⁽¹⁾⁽²⁾	11,133,000	11,465,150	
Occidental Petroleum Corp.: 4.850%, 03/15/2021	5,160,000	5,121,300	
1.842%, 08/15/2022 (3 Month LIBOR USD + 1.450%) ⁽³⁾	8,000,000	7,361,549	
Orlando Health Obligated Group, 3.205%, 10/01/2021	1,000,000	1,026,052	
Penske Truck Leasing Co.: 3.300%, 04/01/2021 ⁽²⁾	3,000,000	3,041,458	
3.650%, 07/29/2021 ⁽²⁾	2,460,000	2,517,891	
Pernod Ricard SA, 5.750%, 04/07/2021 ⁽¹⁾⁽²⁾	6,999,000	7,270,281	
Perrigo Finance Unlimited Co., 3.500%, 03/15/2021 ⁽¹⁾	940,000	940,919	
Phillips 66, 0.960%, 02/26/2021 (3 Month LIBOR USD + 0.600%) ⁽³⁾	2,710,000	2,705,950	
POSCO, 5.250%, 04/14/2021 ⁽¹⁾⁽²⁾	9,116,000	9,371,339	
Rolls-Royce PLC, 2.375%, 10/14/2020 ⁽¹⁾⁽²⁾	2,300,000	2,295,239	
Royal Caribbean Cruises Ltd., 2.650%, 11/28/2020 ⁽¹⁾	1,780,000	1,726,942	
Ryder System, Inc., 2.250%, 09/01/2021	1,000,000	1,013,330	
Shell International Finance BV, 1.875%, 05/10/2021 ⁽¹⁾	10,200,000	10,308,946	
Southern Natural Gas Co. LLC, 4.400%, 06/15/2021	17,228,000	17,634,014	
Spirit AeroSystems, Inc., 1.113%, 06/15/2021 (3 Month LIBOR USD + 0.800%) ⁽³⁾	4,000,000	3,725,345	
Sunoco Logistics Partners Operations LP, 4.400%, 04/01/2021	15,000,000	15,293,441	
Telefonica Emisiones SA, 5.462%, 02/16/2021 ⁽¹⁾	8,643,000	8,898,078	
Texas Gas Transmission LLC, 4.500%, 02/01/2021 ⁽²⁾	2,455,000	2,476,080	

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Textron, Inc., 0.998%, 11/10/2020 (3 Month LIBOR USD + 0.550%) ⁽³⁾	2,705,000	2,696,816	
Time Warner Cable LLC: 4.125%, 02/15/2021	6,983,000	7,063,052	
4.000%, 09/01/2021	3,000,000	3,079,831	
TransCanada PipeLines Ltd., 3.800%, 10/01/2020 ⁽¹⁾	2,000,000	2,015,870	
Verizon Communications, Inc., 1.492%, 05/15/2025 (3 Month LIBOR USD + 1.100%) ⁽³⁾	4,000,000	4,048,720	
Viterra, Inc., 5.950%, 08/01/2020 ⁽¹⁾⁽²⁾	13,450,000	13,506,713	
Volkswagen Group of America Finance LLC: 3.875%, 11/13/2020 ⁽²⁾	2,285,000	2,306,674	
1.375%, 11/12/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	6,000,000	5,981,465	
Vulcan Materials Co., 1.000%, 03/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	9,236,000	9,186,403	
Wabtec Corp., 1.613%, 09/15/2021 (3 Month LIBOR USD + 1.300%) ⁽³⁾	11,587,000	11,587,000	
Williams Companies, Inc., 4.125%, 11/15/2020	2,700,000	2,704,397	
Xylem, Inc., 4.875%, 10/01/2021	17,675,000	18,603,198	
Total Industrials (Cost \$678,285,844)		<u>679,424,803</u>	<u>26.4%</u>
Utilities			
EDP Finance BV, 5.250%, 01/14/2021 ⁽¹⁾⁽²⁾	3,380,000	3,449,155	
Emera US Finance LP, 2.700%, 06/15/2021	16,003,000	16,295,554	
Exelon Corp.: 5.150%, 12/01/2020	1,260,000	1,269,123	
2.450%, 04/15/2021	6,615,000	6,706,114	
NextEra Energy Capital Holdings, Inc., 0.921%, 08/28/2021 (3 Month LIBOR USD + .550%) ⁽³⁾	2,619,000	2,619,955	
PNM Resources, Inc., 3.250%, 03/09/2021	15,929,000	16,165,824	
Progress Energy, Inc., 4.400%, 01/15/2021	1,351,000	1,366,419	
UIL Holdings Corp., 4.625%, 10/01/2020	3,000,000	3,017,047	
Western Power Distribution, 5.375%, 05/01/2021 ⁽¹⁾⁽²⁾	9,252,000	9,476,535	
Total Utilities (Cost \$59,927,882)		<u>60,365,726</u>	<u>2.3%</u>
Financials			
ABN AMRO Bank NV, 0.939%, 08/27/2021 (3 Month LIBOR USD + 0.570%) ⁽¹⁾⁽²⁾⁽³⁾	1,000,000	1,004,043	
AerCap Holdings NV, 4.625%, 10/30/2020 ⁽¹⁾	8,711,000	8,748,893	
American International Group, Inc., 3.300%, 03/01/2021	1,804,000	1,834,375	
Bank of America Corp.: 1.769%, 07/21/2021 (3 Month LIBOR USD + 0.660%) ⁽³⁾	7,000,000	7,001,621	
0.946%, 10/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	1,965,000	1,966,527	
0.947%, 06/25/2022 (3 Month LIBOR USD + 0.650%) ⁽³⁾	4,000,000	4,002,745	
Barclays Bank PLC, 5.140%, 10/14/2020 ⁽¹⁾	8,747,000	8,842,425	
Barclays PLC, 3.250%, 01/12/2021 ⁽¹⁾	3,720,000	3,768,360	
BBVA USA: 1.045%, 06/11/2021 (3 Month LIBOR USD + 0.730%) ⁽³⁾	4,750,000	4,713,577	
3.500%, 06/11/2021	10,714,000	10,946,881	
Capital One NA, 2.950%, 07/23/2021	14,214,000	14,505,852	
Citibank NA, 0.977%, 05/20/2022 (3 Month LIBOR USD + 0.600%) ⁽³⁾	7,000,000	7,011,830	
Citigroup, Inc., 2.350%, 08/02/2021	1,269,000	1,293,412	

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Citizens Bank NA, 1.144%, 02/14/2022 (3 Month LIBOR USD + 0.720%) ⁽³⁾	1,500,000	1,500,145	
Citizens Financial Group, Inc., 2.375%, 07/28/2021	4,000,000	4,050,636	
Credit Agricole CIB, 0.924%, 10/03/2021 (3 Month LIBOR USD + 0.625%) ⁽¹⁾⁽³⁾	4,000,000	4,004,916	
Credit Suisse, 3.450%, 04/16/2021 ⁽¹⁾	11,509,000	11,781,890	
Credit Suisse Group Funding Guernsey Ltd., 3.125%, 12/10/2020 ⁽¹⁾	4,520,000	4,571,786	
Deutsche Bank AG: 2.281%, 07/13/2020 (3 Month LIBOR USD + 0.970%) ⁽¹⁾⁽³⁾	3,226,000	3,226,597	
2.700%, 07/13/2020 ⁽¹⁾	3,195,000	3,195,671	
2.950%, 08/20/2020 ⁽¹⁾	5,083,000	5,087,214	
4.250%, 10/14/2021 ⁽¹⁾	5,000,000	5,130,061	
Fifth Third Bank NA, 1.327%, 02/01/2022 (3 Month LIBOR USD + 0.640%) ⁽³⁾	2,000,000	2,008,872	
First Horizon National Corp., 3.500%, 12/15/2020	18,219,000	18,361,179	
Goldman Sachs Group, Inc.: 1.513%, 09/15/2020 (3 Month LIBOR USD + 1.200%) ⁽³⁾	6,990,000	6,998,947	
2.130%, 02/25/2021 (3 Month LIBOR USD + 1.770%) ⁽³⁾	2,285,000	2,303,653	
1.562%, 11/15/2021 (3 Month LIBOR USD + 1.170%) ⁽³⁾	3,980,000	3,991,892	
HSBC Holdings PLC: 2.020%, 05/25/2021 (3 Month LIBOR USD + 1.660%) ⁽¹⁾⁽³⁾	5,000,000	5,055,744	
0.968%, 09/11/2021 (3 Month LIBOR USD + 0.650%) ⁽¹⁾⁽³⁾	4,000,000	4,001,867	
International Lease Finance Corp., 8.250%, 12/15/2020	1,575,000	1,611,951	
Jefferies Group LLC, 6.875%, 04/15/2021	4,055,000	4,230,685	
JPMorgan Chase & Co.: 2.295%, 08/15/2021	8,021,000	8,037,764	
0.918%, 06/18/2022 (3 Month LIBOR USD + 0.610%) ⁽³⁾	3,000,000	3,004,637	
Lloyds Bank PLC, 0.964%, 05/07/2021 (3 Month LIBOR USD + 0.490%) ⁽¹⁾⁽³⁾	3,665,000	3,672,356	
Macquarie Bank Ltd., 6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	3,971,000	4,138,112	
Macquarie Group Ltd., 6.250%, 01/14/2021 ⁽¹⁾⁽²⁾	10,344,000	10,638,900	
Marsh & McLennan Companies, Inc., 1.506%, 12/29/2021 (3 Month LIBOR USD + 1.200%) ⁽³⁾	7,000,000	7,003,498	
Mitsubishi UFJ Financial Group, Inc.: 1.641%, 07/26/2021 (3 Month LIBOR USD + 0.650%) ⁽¹⁾⁽³⁾	5,981,000	6,001,945	
1.018%, 03/07/2022 ⁽¹⁾⁽⁴⁾	3,173,000	3,177,958	
Mizuho Financial Group, Inc.: 1.746%, 04/12/2021 (3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,512,942	
2.632%, 04/12/2021 ⁽¹⁾⁽²⁾	3,600,000	3,659,243	
1.311%, 02/28/2022 (3 Month LIBOR USD + 0.940%) ⁽¹⁾⁽³⁾	5,205,000	5,238,740	
Morgan Stanley, 2.315%, 01/20/2022 (3 Month LIBOR USD + 1.180%) ⁽³⁾	17,400,000	17,471,514	
Nationwide Financial Services, Inc., 5.375%, 03/25/2021 ⁽²⁾	5,372,000	5,524,865	
Nordea Bank AB, 4.875%, 05/13/2021 ⁽¹⁾⁽²⁾	16,765,000	17,329,844	
PNC Bank NA, 0.743%, 12/09/2022 (3 Month LIBOR USD + 0.430%) ⁽³⁾	8,000,000	8,009,110	
Regions Bank: 0.934%, 08/13/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	3,500,000	3,499,423	
3.374%, 08/13/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	10,680,000	10,702,278	
Royal Bank of Scotland PLC, 5.625%, 08/24/2020 ⁽¹⁾	8,200,000	8,252,627	
Santander UK Group Holdings PLC, 3.125%, 01/08/2021 ⁽¹⁾	4,588,000	4,644,530	
Santander UK PLC: 2.500%, 01/05/2021 ⁽¹⁾	2,000,000	2,020,490	
3.400%, 06/01/2021 ⁽¹⁾	2,088,000	2,143,589	
1.052%, 11/15/2021 (3 Month LIBOR USD + 0.660%) ⁽¹⁾⁽³⁾	2,750,000	2,764,658	
Standard Chartered PLC: 3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	3,500,000	3,541,817	

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1.510%, 09/10/2022 (3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,006,500	
2.285%, 01/20/2023 (3 Month LIBOR USD + 1.150%) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,999,160	
Stifel Financial Corp., 3.500%, 12/01/2020	13,312,000	13,377,840	
Sumitomo Mitsui Financial Group, Inc., 2.442%, 10/19/2021 ⁽¹⁾	15,000,000	15,362,250	
SunTrust Banks, Inc., 0.976%, 05/17/2022 (3 Month LIBOR USD + 0.590%) ⁽³⁾	8,400,000	8,425,844	
Svenska Handelsbanken AB, 0.830%, 05/24/2021 (3 Month LIBOR USD + 0.470%) ⁽¹⁾⁽³⁾	3,725,000	3,738,227	
Swedbank AB, 2.650%, 03/10/2021 ⁽¹⁾⁽²⁾	1,750,000	1,774,091	
Synchrony Bank, 3.650%, 05/24/2021	11,730,000	11,920,294	
Toronto-Dominion Bank, 3.250%, 06/11/2021 ⁽¹⁾	10,000,000	10,273,285	
UBS Group Funding Switzerland AG: 1.737%, 09/24/2020 (3 Month LIBOR USD + 1.440%) ⁽¹⁾⁽²⁾⁽³⁾	500,000	501,528	
3.091%, 04/14/2021 (3 Month LIBOR USD + 1.780%) ⁽¹⁾⁽²⁾⁽³⁾	8,500,000	8,613,532	
2.217%, 02/01/2022 (3 Month LIBOR USD + 1.530%) ⁽¹⁾⁽²⁾⁽³⁾	4,650,000	4,735,519	
Wells Fargo & Co., 2.016%, 07/26/2021 (3 Month LIBOR USD + 1.025%) ⁽³⁾	4,975,000	5,013,351	
Wells Fargo Bank NA: 1.543%, 07/23/2021 (3 Month LIBOR USD + 0.500%) ⁽³⁾	3,000,000	3,010,699	
3.325%, 07/23/2021 (3 Month LIBOR USD + 0.490%) ⁽³⁾	2,000,000	2,003,256	
0.973%, 09/09/2022 (3 Month LIBOR USD + 0.660%) ⁽³⁾	8,150,000	8,172,658	
Willis Towers Watson PLC, 5.750%, 03/15/2021 ⁽¹⁾	10,851,000	11,197,599	
Total Financials (Cost \$423,088,120)		<u>424,870,720</u>	<u>16.5%</u>
Total Corporate Bonds (Cost \$1,161,301,846)		<u>1,164,661,249</u>	<u>45.2%</u>
Municipal Bonds			
Berks County Municipal Authority, 1.100%, 05/15/2022 (Callable 07/01/2020) ⁽⁴⁾	800,000	800,000	
Chicago Midway International Airport, 5.000%, 01/01/2021	2,000,000	2,038,060	
City of El Cerrito CA, 3.000%, 07/01/2021	4,510,000	4,606,063	
City of New York NY, 0.360%, 10/01/2046 (Callable 07/01/2020) ⁽⁴⁾	1,700,000	1,700,000	
City of Ontario CA, 1.971%, 06/01/2021	470,000	473,003	
City of Whiting IN, 5.250%, 01/01/2021	10,000,000	10,200,200	
Connecticut State Higher Education Supplement Loan Authority, 5.000%, 11/15/2020	1,050,000	1,063,860	
County of Clark Department of Aviation, 5.000%, 07/01/2021	8,500,000	8,836,515	
County of Hudson NJ, 7.000%, 12/01/2020	4,945,000	5,059,180	
7.000%, 06/01/2021	5,070,000	5,326,846	
County of Riverside CA, 2.165%, 02/15/2021	3,500,000	3,513,090	
County of Suffolk NY: 2.500%, 07/23/2020	7,665,000	7,672,052	
2.500%, 08/20/2020	2,000,000	2,004,100	
Florida Development Finance Corp., 1.645%, 04/01/2021	505,000	504,854	
Gulf Coast Authority, 2.450%, 05/01/2028 ⁽⁴⁾	2,500,000	2,521,925	
Iowa Student Loan Liquidity Corp., 5.000%, 12/01/2020	1,800,000	1,821,726	
Jersey City Redevelopment Agency, 3.000%, 05/27/2021	2,000,000	2,033,580	
Kendall County Forest Preserve District, 5.000%, 01/01/2021	2,000,000	2,044,540	
Massachusetts Development Finance Agency, 2.450%, 05/01/2027 ⁽²⁾⁽⁴⁾	3,000,000	3,026,310	

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

Baird Ultra Short Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Massachusetts Educational Financing Authority:			
5.000%, 07/01/2020	3,635,000	3,635,000	
5.000%, 01/01/2021	3,000,000	3,048,360	
Metropolitan Transportation Authority,			
5.000%, 09/01/2021	13,490,000	13,865,831	
Mission Economic Development Corp.,			
2.050%, 01/01/2026 ⁽⁴⁾	15,000,000	15,006,150	
Mizuho Floater/Residual Trust,			
0.660%, 11/15/2036 ⁽²⁾⁽⁴⁾	15,200,000	15,200,000	
Monroe County Development Authority,			
0.210%, 09/01/2037 ⁽⁴⁾	10,000,000	10,000,000	
New Jersey Economic Development Authority,			
0.000%, 02/15/2021	8,185,000	8,127,296	
Philadelphia Authority for Industrial Development,			
3.664%, 04/15/2022	4,000,000	4,108,480	
Philadelphia Parking Authority,			
5.000%, 09/01/2021 (Callable 09/01/2020)	8,450,000	8,497,742	
Port of Port Arthur Navigation District:			
0.500%, 04/01/2040 (Callable 07/01/2020) ⁽⁴⁾	8,505,000	8,505,000	
1.600%, 11/01/2040 (Callable 07/01/2020) ⁽⁴⁾	10,000,000	10,000,000	
Public Finance Authority:			
5.000%, 07/01/2022	4,950,000	5,044,694	
1.900%, 09/01/2027 ⁽⁴⁾	12,000,000	12,005,160	
San Diego Convention Center Expansion Financing Authority,			
0.990%, 04/15/2021 ⁽⁶⁾	1,000,000	999,760	
State of Connecticut,			
3.000%, 07/01/2021	3,250,000	3,319,875	
State of Illinois,			
5.000%, 08/01/2021	1,005,000	1,030,296	
Tender Option Bond Trust,			
0.710%, 11/15/2045 ⁽²⁾⁽⁴⁾	10,400,000	10,400,000	
Town of Oyster Bay NY,			
3.000%, 02/01/2021	3,420,000	3,444,350	
Virginia Small Business Financing Authority,			
3.000%, 07/01/2050 (Callable 07/31/2020) ⁽²⁾⁽⁴⁾	2,500,000	2,493,775	
Washington Higher Education Facilities Authority:			
1.935%, 10/01/2020	500,000	500,320	
3.611%, 10/01/2020	1,595,000	1,601,380	
West Virginia Economic Development Authority,			
1.700%, 01/01/2041 ⁽⁴⁾	9,500,000	9,505,035	
Wheaton College,			
1.200%, 10/01/2035 (Callable 07/01/2020) ⁽⁴⁾	3,000,000	3,000,000	
Total Municipal Bonds (Cost \$218,141,992)		218,584,408	8.5%
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Accredited Mortgage Loan Trust,			
Series 2005-4, Class A2D, 0.505%, 12/25/2035 (1 Month LIBOR USD + 0.320%) ⁽³⁾	39,137	39,083	
Aegis Asset Backed Securities Trust,			
Series 2005-4, Class M1, 0.635%, 10/25/2035 (1 Month LIBOR USD + 0.450%) ⁽³⁾	1,751,810	1,733,218	
Carrington Mortgage Loan Trust:			
Series 2005-NC1, Class M2, 0.965%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	723,730	724,450	
Series 2007-HE1, Class A2, 0.335%, 06/25/2037 (1 Month LIBOR USD + 0.150%) ⁽³⁾	256,430	255,572	
Citigroup Mortgage Loan Trust, Inc.,			
Series 2007-AMC4, Class A2C, 0.355%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	191,128	190,272	
Countrywide Asset-Backed Certificates,			
Series 2006-23, Class 2A3, 0.355%, 08/25/2033 (1 Month LIBOR USD + 0.170%) ⁽³⁾	1,573,662	1,568,226	
GSAMP Trust:			
Series 2005-WMC2, Class A2C, 0.885%, 11/25/2035 (1 Month LIBOR USD + 0.700%) ⁽³⁾	480,871	480,244	
Series 2006-HE4, Class A2C, 0.335%, 06/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	753,139	749,039	
Home Equity Asset Trust:			
Series 2006-2, Class 2A4, 0.495%, 05/25/2036 (1 Month LIBOR USD + 0.310%) ⁽²⁾⁽³⁾	1,416,988	1,405,596	
Series 2006-3, Class 1A1, 0.385%, 07/25/2036 (1 Month LIBOR USD + 0.200%) ⁽³⁾	734,666	733,286	
MASTR Alternative Loan Trust,			
Series 2004-13, Class 8A1, 5.500%, 01/25/2025	26,286	26,244	
Mill City Mortgage Trust,			
Series 2015-1, Class A3, 3.000%, 06/25/2056 ⁽²⁾⁽⁴⁾	3,994,053	4,008,056	
New Century Home Equity Loan Trust,			
Series 2005-2, Class M2, 0.860%, 06/25/2035 (1 Month LIBOR USD + 0.675%) ⁽³⁾	74,247	74,234	

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Baird Ultra Short Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Popular ABS Mortgage Pass-Through Trust:			
Series 2005-B, Class M2, 0.845%, 08/25/2035 (1 Month LIBOR USD + 0.660%) ⁽³⁾	185,947	185,867	
Series 2006-C, Class A4, 0.435%, 07/25/2036 (1 Month LIBOR USD + 0.250%) ⁽³⁾	598,220	595,448	
RAMP Series Trust,			
Series 2007-RZ1, Class A2, 0.345%, 02/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	560,871	558,940	
RASC Series Trust,			
Series 2005-KS11, Class M1, 0.585%, 12/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾	469,004	468,999	
Soundview Home Loan Trust,			
Series 2006-OPT2, Class A3, 0.365%, 05/25/2036 (1 Month LIBOR USD + 0.180%) ⁽³⁾	594,524	593,380	
Towd Point Mortgage Trust,			
Series 2017-5, Class A1, 0.785%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	749,142	742,412	
Total Residential Mortgage-Backed Securities (Cost \$15,147,785)		<u>15,132,566</u>	<u>0.6%</u>
Commercial Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
COMM Mortgage Trust,			
Series 2012-CR2, Class ASB, 2.752%, 08/17/2045	2,149,614	2,161,009	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	4,055,618	4,096,915	
Series 2012-GC6, Class AAB, 3.314%, 01/12/2045	9,584,262	9,655,553	
WFRBS Commercial Mortgage Trust,			
Series 2012-C8, Class ASB, 2.559%, 08/17/2045	4,718,783	4,766,943	
Total Commercial Mortgage-Backed Securities (Cost \$20,658,210)		<u>20,680,420</u>	<u>0.8%</u>
Asset Backed Securities			
Ally Auto Receivables:			
Series 2017-5, Class A3, 1.990%, 03/15/2022	632,764	635,009	
Series 2017-5, Class A4, 2.220%, 10/17/2022	4,050,000	4,109,100	
Ally Auto Receivables Trust,			
Series 2019-1, Class A2, 2.850%, 03/15/2022	2,344,634	2,352,046	
American Express Credit Account Master Trust,			
Series 2017-6, Class A, 2.040%, 05/15/2023	9,092,000	9,135,759	
BA Credit Card Trust,			
Series 2018-A1, Class A1, 2.700%, 07/17/2023	12,090,000	12,274,536	
Bank of The West Auto Trust:			
Series 2019-1, Class A2, 2.400%, 10/17/2022 ⁽²⁾	1,290,311	1,299,116	
Series 2018-1, Class A3, 3.430%, 12/15/2022 ⁽²⁾	1,991,051	2,020,138	
Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	2,405,686	2,423,556	
BMW Vehicle Owner Trust,			
Series 2018-A, Class A3, 2.350%, 04/25/2022	3,518,520	3,542,152	
Capital One Multi-Asset Execution Trust:			
Series 2017-A4, Class A4, 1.990%, 07/17/2023	7,629,000	7,654,034	
Series 2018-A1, Class A1, 3.010%, 02/15/2024	7,440,000	7,596,379	
Capital One Prime Auto Receivables Trust,			
Series 2019-2, Class A2, 2.060%, 09/15/2022	5,686,295	5,726,002	
CarMax Auto Owner Trust,			
Series 2019-3, Class A2A, 2.210%, 12/15/2022	4,850,609	4,889,601	
CarMax Auto Owner Trust:			
Series 2016-4, Class A3, 1.400%, 08/16/2021	60,650	60,670	
Series 2018-4, Class A2A, 3.110%, 02/15/2022	2,616,748	2,626,715	
Chase Issuance Trust,			
Series 2016-A4, Class A4, 1.490%, 07/15/2022	6,500,000	6,503,520	
Citibank Credit Card Issuance Trust,			
Series 2018-A1, Class A1, 2.490%, 01/20/2023	20,628,000	20,874,350	
CNH Equipment Trust,			
Series 2020-A, Class A2, 1.080%, 07/15/2023	1,800,000	1,804,292	
Conseco Financial Corp.,			
Series 1998-4, Class A6, 6.530%, 04/01/2030 ⁽⁴⁾	158,982	162,260	
Dell Equipment Finance Trust,			
Series 2020-1, Class A2, 2.260%, 06/22/2022 ⁽²⁾	11,025,000	11,213,634	
Discover Card Execution Note Trust:			
Series 2017-A6, Class A6, 1.880%, 02/15/2023	21,290,000	21,332,001	
Series 2015-A4, Class A4, 2.190%, 04/17/2023	12,619,000	12,685,619	
Series 2016-A3, Class A3, 1.850%, 10/16/2023	2,000,000	2,023,553	
Ford Credit Auto Lease Trust,			
Series 2019-B, Class A2A, 2.280%, 02/15/2022	9,781,885	9,839,042	
Ford Credit Auto Owner Trust:			
Series 2017-B, Class A4, 1.870%, 09/15/2022	1,355,000	1,366,722	
Series 2020-A, Class A2, 1.030%, 10/15/2022	1,250,000	1,255,616	

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Baird Ultra Short Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Series 2015-2, Class A, 2.440%, 01/15/2027 ⁽²⁾	17,043,000	17,054,354	
Series 2016-1, Class A, 2.310%, 08/15/2027 ⁽²⁾	7,795,000	7,867,654	
GM Financial Automobile Leasing Trust:			
Series 2019-1, Class A2A, 2.910%, 04/20/2021	5,577,553	5,589,818	
Series 2019-2, Class A2A, 2.670%, 06/21/2021	1,201,106	1,205,185	
Series 2018-3, Class A3, 3.180%, 06/21/2021	4,937,289	4,962,670	
GM Financial Consumer Automobile Receivables Trust:			
Series 2019-2, Class A2A, 2.660%, 06/16/2022	1,166,120	1,170,405	
Series 2018-1, Class A3, 2.320%, 07/18/2022	12,618,171	12,724,646	
Series 2018-2, Class A3, 2.810%, 12/16/2022	1,063,829	1,083,813	
Series 2020-2, Class A2A, 1.500%, 03/16/2023	7,350,000	7,410,335	
Honda Auto Receivables Owner Trust,			
Series 2019-2, Class A2, 2.570%, 12/21/2021	7,046,419	7,099,054	
HPEFS Equipment Trust,			
Series 2019-1A, Class A2, 2.190%, 09/20/2029 ⁽²⁾	2,652,273	2,670,564	
Hyundai Auto Lease Securitization Trust:			
Series 2018-B, Class A3, 3.040%, 10/15/2021 ⁽²⁾	11,912,153	11,976,422	
Series 2019-A, Class A3, 2.980%, 07/15/2022 ⁽²⁾	6,160,000	6,261,147	
Hyundai Auto Receivables Trust:			
Series 2017-A, Class A3, 1.760%, 08/16/2021	117,845	117,938	
Series 2019-A, Class A2, 2.670%, 12/15/2021	5,506,665	5,536,438	
Series 2020-A, Class A2, 1.510%, 04/15/2023	8,050,000	8,129,766	
Series 2017-A, Class A4, 2.090%, 04/17/2023	5,726,000	5,757,621	
Mercedes-Benz Auto Lease Trust:			
Series 2019-A, Class A2, 3.010%, 02/16/2021	1,032,943	1,033,829	
Series 2020-A, Class A2, 1.820%, 03/15/2022	5,260,000	5,288,831	
Series 2018-B, Class A4, 3.310%, 07/15/2024	2,505,000	2,550,974	
Mercedes-Benz Auto Receivables Trust:			
Series 2016-1, Class A4, 1.460%, 12/15/2022	2,420,199	2,422,788	
Series 2020-1, Class A2, 0.460%, 03/15/2023	10,625,000	10,629,615	
MMAF Equipment Finance LLC:			
Series 2017-AA, Class A3, 2.040%, 02/16/2022 ⁽²⁾	2,552,110	2,558,573	
Series 2020-A, Class A2, 0.740%, 04/09/2024 ⁽²⁾	4,500,000	4,506,030	
Nissan Auto Lease Trust,			
Series 2019-A, Class A2, 2.710%, 07/15/2021	4,584,239	4,602,536	
Nissan Auto Receivables Owner Trust:			
Series 2017-B, Class A3, 1.750%, 10/15/2021	3,981,373	3,991,124	
Series 2019-A, Class A2A, 2.820%, 01/18/2022	3,159,757	3,175,611	
Series 2017-C, Class A3, 2.120%, 04/18/2022	3,596,111	3,619,201	
Series 2016-C, Class A4, 1.380%, 01/17/2023	3,869,671	3,874,609	
Series 2018-C, Class A3, 3.220%, 06/15/2023	9,488,000	9,783,671	
Series 2019-A, Class A3, 2.900%, 10/16/2023	26,635,000	27,433,024	
PFS Financing Corp.,			
Series 2017-D, Class A, 2.400%, 10/17/2022 ⁽²⁾	6,030,000	6,054,304	
Santander Retail Auto Lease Trust:			
Series 2019-A, Class A2, 2.720%, 01/20/2022 ⁽²⁾	2,916,395	2,942,944	
Series 2018-A, Class A4, 3.060%, 04/20/2022 ⁽²⁾	5,500,000	5,533,339	
SoFi Consumer Loan Program LLC:			
Series 2016-2, Class A, 3.090%, 10/27/2025 ⁽²⁾	1,028,790	1,030,635	
Series 2017-3, Class A, 2.770%, 05/26/2026 ⁽²⁾	642,884	646,670	
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	7,219,329	7,288,496	
Series 2018-4, Class A, 3.540%, 11/26/2027 ⁽²⁾	1,002,952	1,013,101	
Synchrony Credit Card Master Note Trust,			
Series 2015-4, Class A, 2.380%, 09/15/2023	1,060,000	1,063,154	
Tesla Auto Lease Trust,			
Series 2018-B, Class A, 3.710%, 08/20/2021 ⁽²⁾	9,637,272	9,776,208	
Toyota Auto Receivables Owner Trust:			
Series 2017-B, Class A3, 1.760%, 07/15/2021	1,494,732	1,496,912	
Series 2020-A, Class A2, 1.780%, 11/15/2021	3,009,091	3,019,194	
Series 2017-A, Class A4, 2.100%, 09/15/2022	8,071,695	8,118,808	
Series 2017-C, Class A3, 1.670%, 11/15/2022	5,165,000	5,218,107	
Verizon Owner Trust:			
Series 2017-2A, Class A, 1.920%, 12/20/2021 ⁽²⁾	152,676	152,819	
Series 2017-3A, Class A1A, 2.060%, 04/20/2022 ⁽²⁾	7,482,140	7,506,982	
Series 2018-1A, Class A1A, 2.820%, 09/20/2022 ⁽²⁾	30,349,696	30,608,834	
Series 2018-A, Class A1A, 3.230%, 04/20/2023	210,000	214,625	
Volkswagen Auto Lease Trust,			
Series 2019-A, Class A2A, 2.000%, 03/21/2022	6,157,572	6,207,742	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A2A, 0.930%, 12/20/2022	3,725,000	3,739,261	
Volvo Financial Equipment LLC: Series 2017-1A, Class A4, 2.210%, 11/15/2021 ⁽²⁾ Series 2018-1A, Class A3, 2.540%, 02/15/2022 ⁽²⁾	2,117,317 4,598,637	2,125,887 4,625,697	
World Financial Network Credit Card Master Trust, Series 2015-B, Class A, 2.550%, 06/17/2024	732,000	733,609	
World Omni Automobile Lease Securitization Trust: Series 2018-A, Class A3, 2.830%, 07/15/2021 Series 2019-A, Class A2, 2.890%, 11/15/2021	1,515,915 3,655,844	1,518,692 3,680,270	
Total Asset Backed Securities (Cost \$460,107,048)		<u>461,809,958</u>	<u>17.9%</u>
Total Long-Term Investments (Cost \$2,417,216,883)		<u>2,424,927,166</u>	<u>94.1%</u>
SHORT-TERM INVESTMENTS			
Commercial Paper			
Banner Health, 0.500%, 07/22/2020	10,000,000	9,994,567	
Catholic Health Initiatives, 0.23% ⁽⁷⁾ , 10/14/2020	18,000,000	17,987,757	
Catholic Health Initiatives, 0.29% ⁽⁷⁾ , 11/19/2020	3,000,000	2,996,604	
Walt Disney Co., 0.51% ⁽⁷⁾ , 04/30/2021	17,000,000	16,926,356	
Total Commercial Paper (Cost \$47,723,154)		<u>47,905,284</u>	<u>1.8%</u>
U.S. Treasury Security			
United States Treasury Bill, 0.15% ⁽⁷⁾ , 10/08/2020	25,000,000	24,989,344	
Total U.S. Treasury Security (Cost \$24,989,687)		<u>24,989,344</u>	<u>1.0%</u>
	<u>Shares</u>		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.11% ⁽⁵⁾	97,291,971	97,291,971	
Total Money Market Mutual Fund (Cost \$97,291,971)		<u>97,291,971</u>	<u>3.8%</u>
Total Short-Term Investments (Cost \$170,004,812)		<u>170,186,599</u>	<u>6.6%</u>
Total Investments (Cost \$2,587,221,695)		2,595,113,765	100.7%
Liabilities in Excess of Other Assets		(19,112,270)	(0.7)%
TOTAL NET ASSETS		<u>\$ 2,576,001,495</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 determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2020, the value of these securities total \$495,818,336, which represents 19.25% of total net assets.

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

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

⁽⁵⁾ Seven-day yield.

⁽⁶⁾ Security or a portion of the security, purchased on a when-issued or delayed delivery basis.

⁽⁷⁾ Effective yield as of June 30, 2020.

Baird Ultra Short Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

Summary of Fair Value Exposure at June 30, 2020 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2020:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ -	\$ 540,063,765	\$ -	\$ 540,063,765
Other Government Related Security	-	3,994,800	-	3,994,800
Corporate Bonds	-	1,164,661,249	-	1,164,661,249
Municipal Bonds	-	218,584,408	-	218,584,408
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	15,132,566	-	15,132,566
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	-	20,680,420	-	20,680,420
Asset Backed Securities	-	461,809,958	-	461,809,958
Total Long-Term Investments	-	2,424,927,166	-	2,424,927,166
Short-Term Investments				
Commercial Paper	-	47,905,284	-	47,905,284
U.S. Treasury Security	-	24,989,344	-	24,989,344
Money Market Mutual Fund	97,291,971	-	-	97,291,971
Total Short-Term Investments	97,291,971	72,894,628	-	170,186,599
Total Investments	\$ 97,291,971	\$ 2,497,821,794	\$ -	\$ 2,595,113,765

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report. See Fund's Valuation Policy in Note 2a to the financial statements.