

Core Financial Statements and Other Information Baird Funds

June 30, 2024 (Unaudited)

Taxable Bond Funds

- Baird Ultra Short Bond Fund
- Baird Short-Term Bond Fund
- Baird Intermediate Bond Fund
- Baird Aggregate Bond Fund
- Baird Core Plus Bond Fund

Municipal Bond Funds

- Baird Short-Term Municipal Bond Fund
- Baird Strategic Municipal Bond Fund
- Baird Quality Intermediate Municipal Bond Fund
- Baird Core Intermediate Municipal Bond Fund
- Baird Municipal Bond Fund

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This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Item 7. Financial Statements and Financial Highlights for Open-End Investment Companies.

**BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)**

	Par	Value		Par	Value
CORPORATE BONDS - 50.1%			Barclays PLC, 2.85% to 05/07/2025 then SOFR + 2.71%, 05/07/2026 (Callable 05/07/2025)	\$ 35,484,000	\$ 34,596,340
Financials - 22.3%			BGC Group, Inc., 3.75%, 10/01/2024 (Callable 09/01/2024)	13,500,000	13,396,431
ABN AMRO Bank NV, 4.75%, 07/28/2025 ^(a)	\$ 43,684,000	\$ 43,075,505	BNP Paribas SA 4.25%, 10/15/2024	17,087,000	16,996,083
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust 2.88%, 08/14/2024 (Callable 07/17/2024)	2,300,000	2,290,783	2.82% to 11/19/2024 then 3 mo. Term SOFR + 1.37%, 11/19/2025 (Callable 11/19/2024) ^(a)	8,940,000	8,828,692
1.65%, 10/29/2024 (Callable 09/29/2024)	18,762,000	18,507,805	2.22% to 06/09/2025 then SOFR + 2.07%, 06/09/2026 (Callable 06/09/2025) ^(a)	21,400,000	20,686,870
1.75%, 10/29/2024 (Callable 08/01/2024)	17,885,000	17,645,790	BPCE SA 5.15%, 07/21/2024 ^(a)	3,735,000	3,731,544
3.50%, 01/15/2025 (Callable 11/15/2024)	1,125,000	1,110,895	4.50%, 03/15/2025 ^(a)	47,548,000	46,911,588
6.50%, 07/15/2025 (Callable 06/15/2025)	1,000,000	1,007,647	Brixmor Operating Partnership LP, 3.85%, 02/01/2025 (Callable 11/01/2024)	31,355,000	31,013,971
Air Lease Corp. 4.25%, 09/15/2024 (Callable 08/01/2024)	27,933,000	27,838,581	Citigroup, Inc., 6.05% (SOFR + 0.69%), 10/30/2024 (Callable 09/30/2024)	52,580,000	52,628,373
2.30%, 02/01/2025 (Callable 01/01/2025)	1,324,000	1,295,693	Citizens Bank NA/Providence RI, 5.28% to 01/26/2025 then SOFR + 1.02%, 01/26/2026 (Callable 01/26/2025)	19,100,000	18,984,913
3.25%, 03/01/2025 (Callable 01/01/2025)	1,815,000	1,782,973	CNO Global Funding, 1.65%, 01/06/2025 ^(a)	2,850,000	2,784,928
3.38%, 07/01/2025 (Callable 06/01/2025)	16,500,000	16,122,903	Cooperatieve Rabobank UA 4.38%, 08/04/2025	1,770,000	1,742,153
Aircastle Ltd., 5.25%, 08/11/2025 (Callable 07/11/2025) ^(a)	40,664,000	40,350,901	1.34% to 06/24/2025 then 1 yr. CMT Rate + 1.00%, 06/24/2026 (Callable 06/24/2025) ^(a)	13,931,000	13,344,080
Ally Financial, Inc., 4.63%, 03/30/2025	4,029,000	3,991,578	Credit Agricole SA, 4.38%, 03/17/2025 ^(a)	16,326,000	16,134,874
Aviation Capital Group LLC 5.50%, 12/15/2024 (Callable 11/15/2024) ^(a)	22,176,000	22,117,773	Credit Agricole SA/London, 1.91% to 06/16/2025 then SOFR + 1.68%, 06/16/2026 (Callable 06/16/2025) ^(a)	21,256,000	20,461,821
4.13%, 08/01/2025 (Callable 06/01/2025) ^(a)	10,518,000	10,317,489	Danske Bank AS 3.24% to 12/20/2024 then 3 mo. LIBOR US + 1.59%, 12/20/2025 (Callable 12/20/2024) ^{(a)(b)}	1,914,000	1,888,648
Banco Bilbao Vizcaya Argentaria SA, 5.86% to 09/14/2025 then 1 yr. CMT Rate + 2.30%, 09/14/2026 (Callable 09/14/2025)	4,600,000	4,600,244	6.47% (1 yr. CMT Rate + 2.10%), 01/09/2026 (Callable 01/09/2025) ^(a)	8,351,000	8,373,486
Banco Santander SA, 5.15%, 08/18/2025	12,700,000	12,601,198	1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(a)	12,800,000	12,167,157
Bank of America Corp. 3.37% to 01/23/2025 then 3 mo. Term SOFR + 1.07%, 01/23/2026 (Callable 01/23/2025)	15,000,000	14,792,419			
1.32% to 06/19/2025 then SOFR + 1.15%, 06/19/2026 (Callable 06/19/2025)	12,817,000	12,281,367			
4.83% to 07/22/2025 then SOFR + 1.75%, 07/22/2026 (Callable 07/22/2025)	11,445,000	11,334,654			
Bank of Ireland Group PLC, 6.25% to 09/16/2025 then 1 yr. CMT Rate + 2.65%, 09/16/2026 (Callable 09/16/2025) ^(a)	15,805,000	15,881,703			

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Deutsche Bank AG/New York NY 3.96% to 11/26/2024 then SOFR + 2.58%, 11/26/2025 (Callable 11/26/2024)	\$ 41,239,000	\$ 40,886,743	Kilroy Realty LP, 3.45%, 12/15/2024 (Callable 09/15/2024)	\$ 1,505,000	\$ 1,486,550
6.12% to 07/14/2025 then SOFR + 3.19%, 07/14/2026 (Callable 07/14/2025)	11,400,000	11,410,029	Kimco Realty OP LLC 3.30%, 02/01/2025 (Callable 12/01/2024)	6,352,000	6,255,735
Discover Bank, 2.45%, 09/12/2024 (Callable 08/12/2024)	31,674,000	31,452,921	3.85%, 06/01/2025 (Callable 03/01/2025)	3,703,000	3,640,978
Discover Financial Services, 3.75%, 03/04/2025 (Callable 12/04/2024)	2,200,000	2,170,923	Kite Realty Group Trust, 4.00%, 03/15/2025 (Callable 12/15/2024)	4,696,000	4,625,252
Fifth Third Bank NA, 5.85% to 10/27/2024 then SOFR + 1.23%, 10/27/2025 (Callable 10/27/2024)	2,520,000	2,517,787	Liberty Mutual Insurance Co., 8.50%, 05/15/2025 ^(a)	1,063,000	1,083,798
Goldman Sachs Group, Inc. 5.84% (SOFR + 0.49%), 10/21/2024 (Callable 09/21/2024)	16,930,000	16,931,862	Lincoln National Corp., 3.35%, 03/09/2025	17,005,000	16,737,899
3.27% to 09/29/2024 then 3 mo. Term SOFR + 1.46%, 09/29/2025 (Callable 09/29/2024)	25,767,000	25,600,969	Lloyds Banking Group PLC, 3.87% to 07/09/2024 then 1 yr. CMT Rate + 3.50%, 07/09/2025 (Callable 07/09/2024)	48,385,000	48,362,996
Healthpeak OP LLC, 3.40%, 02/01/2025 (Callable 11/01/2024)	428,000	421,643	Macquarie Bank Ltd., 4.88%, 06/10/2025 ^(a)	15,355,000	15,198,673
Host Hotels & Resorts LP, 4.00%, 06/15/2025 (Callable 03/15/2025)	3,625,000	3,564,448	Macquarie Group Ltd., 6.21%, 11/22/2024 ^(a)	7,177,000	7,186,716
HSBC Holdings PLC 1.65% to 04/18/2025 then SOFR + 1.54%, 04/18/2026 (Callable 04/18/2025)	24,500,000	23,711,810	Mitsubishi UFJ Financial Group, Inc. 4.79% to 07/18/2024 then 1 yr. CMT Rate + 1.70%, 07/18/2025 (Callable 07/18/2024)	11,011,000	11,004,532
2.10% to 06/04/2025 then SOFR + 1.93%, 06/04/2026 (Callable 06/04/2025)	8,625,000	8,338,653	0.95% to 07/19/2024 then 1 yr. CMT Rate + 0.55%, 07/19/2025 (Callable 07/19/2024)	4,025,000	4,014,851
Huntington National Bank, 5.70% to 11/18/2024 then SOFR + 1.22%, 11/18/2025 (Callable 11/18/2024)	8,770,000	8,756,620	Morgan Stanley 2.72% to 07/22/2024 then SOFR + 1.15%, 07/22/2025 (Callable 08/01/2024)	24,219,000	24,173,508
Jackson National Life Global Funding, 1.75%, 01/12/2025 ^(a)	3,500,000	3,422,147	2.19% to 04/28/2025 then SOFR + 1.99%, 04/28/2026 (Callable 04/28/2025)	41,615,000	40,414,167
Jefferies Financial Group, Inc., 6.05%, 03/12/2025 (Callable 09/12/2024)	37,775,000	37,749,993	Nomura Holdings, Inc. 2.65%, 01/16/2025	8,119,000	7,979,788
JPMorgan Chase & Co. 2.30% to 10/15/2024 then SOFR + 1.16%, 10/15/2025 (Callable 10/15/2024)	1,546,000	1,530,464	1.85%, 07/16/2025	46,543,000	44,714,947
2.08% to 04/22/2025 then SOFR + 1.85%, 04/22/2026 (Callable 04/22/2025)	39,952,000	38,795,810	Nuveen Finance LLC, 4.13%, 11/01/2024 ^(a)	950,000	944,061
			Old Republic International Corp., 4.88%, 10/01/2024 (Callable 09/01/2024)	21,360,000	21,294,766
			Omega Healthcare Investors, Inc., 4.50%, 01/15/2025 (Callable 10/15/2024)	17,767,000	17,624,353
			Peachtree Corners Funding Trust, 3.98%, 02/15/2025 ^(a)	23,992,000	23,644,150
			Reliance Standard Life Global Funding II 2.50%, 10/30/2024 ^(a)	6,195,000	6,116,957
			2.75%, 05/07/2025 ^(a)	6,895,000	6,723,472

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BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			2.19% to 04/30/2025 then SOFR + 2.00%, 04/30/2026 (Callable 04/30/2025)	\$ 26,273,000	\$ 25,512,225
Financials - (Continued)					<u>1,484,329,145</u>
Retail Opportunity Investments			Industrials - 24.4%		
Partnership LP, 4.00%, 12/15/2024 (Callable 09/15/2024)	\$ 4,939,000	\$ 4,887,397	Allegion US Holding Co., Inc., 3.20%, 10/01/2024 (Callable 08/01/2024)	18,562,000	18,428,540
Santander UK Group Holdings PLC, 1.53% to 08/21/2025 then 1 yr. CMT Rate + 1.25%, 08/21/2026 (Callable 08/21/2025)	14,300,000	13,609,248	Amcor Flexibles North America, Inc., 4.00%, 05/17/2025 (Callable 04/17/2025)	19,920,000	19,630,958
Societe Generale SA 2.63%, 10/16/2024 ^(a)	1,000,000	990,662	Anglo American Capital PLC 3.63%, 09/11/2024 ^(a)	9,925,000	9,875,800
2.23% to 01/21/2025 then 1 yr. CMT Rate + 1.05%, 01/21/2026 (Callable 01/21/2025) ^(a)	52,299,000	51,154,769	4.88%, 05/14/2025 ^(a)	4,892,000	4,854,523
Standard Chartered PLC 1.82% to 11/23/2024 then 1 yr. CMT Rate + 0.95%, 11/23/2025 (Callable 11/23/2024) ^(a)	10,747,000	10,573,098	Arrow Electronics, Inc., 3.25%, 09/08/2024 (Callable 07/17/2024)	13,600,000	13,521,946
2.82% to 01/30/2025 then 3 mo. LIBOR US + 1.21%, 01/30/2026 (Callable 01/30/2025) ^{(a)(b)}	4,710,000	4,626,369	AutoNation, Inc. 3.50%, 11/15/2024 (Callable 09/15/2024)	19,759,000	19,575,625
3.97% to 03/30/2025 then 1 yr. CMT Rate + 1.65%, 03/30/2026 (Callable 03/30/2025) ^(a)	29,095,000	28,680,217	4.50%, 10/01/2025 (Callable 07/01/2025)	3,110,000	3,061,323
Stifel Financial Corp., 4.25%, 07/18/2024	25,478,000	25,456,592	Baxalta, Inc., 4.00%, 06/23/2025 (Callable 03/23/2025)	12,083,000	11,906,543
Synchrony Financial 4.25%, 08/15/2024 (Callable 08/01/2024)	3,172,000	3,164,359	Baxter International, Inc., 1.32%, 11/29/2024	3,250,000	3,191,060
4.88%, 06/13/2025 (Callable 05/13/2025)	12,238,000	12,114,627	Bayer US Finance II LLC, 2.85%, 04/15/2025 (Callable 01/15/2025) ^(a)	2,677,000	2,600,938
4.50%, 07/23/2025 (Callable 04/23/2025)	37,803,000	37,166,303	Bayer US Finance LLC, 3.38%, 10/08/2024 ^(a)	4,400,000	4,368,221
UBS Group AG, 2.59% to 09/11/2024 then SOFR + 1.56%, 09/11/2025 (Callable 09/11/2024) ^(a)	47,432,000	47,116,787	Boardwalk Pipelines LP, 4.95%, 12/15/2024 (Callable 09/15/2024)	42,805,000	42,640,427
WEA Finance LLC/Westfield UK & Europe Finance PLC, 3.75%, 09/17/2024 (Callable 07/17/2024) ^(a)	10,245,000	10,168,622	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.13%, 01/15/2025 (Callable 11/15/2024)	331,000	326,277
Wells Fargo & Co. 2.41% to 10/30/2024 then 3 mo. Term SOFR + 1.09%, 10/30/2025 (Callable 10/30/2024)	16,813,000	16,621,996	Brunswick Corp./DE, 0.85%, 08/18/2024 (Callable 07/17/2024)	46,577,000	46,242,455
3.91% to 04/25/2025 then SOFR + 1.32%, 04/25/2026 (Callable 04/25/2025)	18,655,000	18,375,050	Canadian Natural Resources Ltd., 3.90%, 02/01/2025 (Callable 11/01/2024)	3,096,000	3,060,433
			Carrier Global Corp., 2.24%, 02/15/2025 (Callable 01/15/2025)	25,458,000	24,917,882
			CDW LLC/CDW Finance Corp. 5.50%, 12/01/2024 (Callable 08/01/2024)	6,632,000	6,615,476
			4.13%, 05/01/2025 (Callable 08/01/2024)	5,158,000	5,072,509
			Celanese US Holdings LLC 5.90%, 07/05/2024	1,405,000	1,404,927
			6.05%, 03/15/2025	5,320,000	5,326,761

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BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.91%, 07/23/2025 (Callable 04/23/2025)	\$ 52,607,000	\$ 52,095,985	Fresenius Medical Care US Finance II, Inc., 4.75%, 10/15/2024 (Callable 08/01/2024) ^(a)	\$ 17,636,000	\$ 17,537,283
CNH Industrial Capital LLC, 3.95%, 05/23/2025	4,525,000	4,457,583	General Motors Financial Co., Inc. 1.20%, 10/15/2024	9,165,000	9,045,671
Cox Communications, Inc., 3.15%, 08/15/2024 (Callable 08/01/2024) ^(a)	22,255,000	22,170,377	3.50%, 11/07/2024 (Callable 09/07/2024)	7,945,000	7,878,222
CRH America, Inc., 3.88%, 05/18/2025 (Callable 02/15/2025) ^(a)	11,607,000	11,408,723	4.00%, 01/15/2025 (Callable 10/15/2024)	13,176,000	13,046,990
Crown Castle, Inc., 3.20%, 09/01/2024 (Callable 08/01/2024)	8,084,000	8,043,355	2.90%, 02/26/2025 (Callable 01/26/2025)	1,367,000	1,341,287
DCP Midstream Operating LP, 5.38%, 07/15/2025 (Callable 04/15/2025)	4,848,000	4,829,803	3.80%, 04/07/2025	2,000,000	1,969,755
Discovery Communications LLC 3.45%, 03/15/2025 (Callable 12/15/2024)	2,675,000	2,630,409	2.75%, 06/20/2025 (Callable 05/20/2025)	10,000,000	9,719,899
Discovery Communications LLC 3.95%, 06/15/2025 (Callable 03/15/2025)	8,605,000	8,454,533	4.30%, 07/13/2025 (Callable 04/13/2025)	2,875,000	2,836,597
Element Fleet Management Corp., 3.85%, 06/15/2025 (Callable 05/15/2025) ^(a)	6,122,000	6,003,297	Genpact Luxembourg Sarl, 3.38%, 12/01/2024 (Callable 11/01/2024)	41,306,000	40,784,880
Energy Transfer LP, 5.75%, 04/01/2025 (Callable 07/17/2024)	28,237,000	28,153,379	Genuine Parts Co., 1.75%, 02/01/2025 (Callable 07/12/2024)	2,916,000	2,844,076
EnLink Midstream Partners LP, 4.15%, 06/01/2025 (Callable 03/01/2025)	13,300,000	13,070,685	Glencore Funding LLC 4.00%, 04/16/2025 ^(a)	4,968,000	4,899,639
Equifax, Inc., 2.60%, 12/01/2024 (Callable 11/01/2024)	6,556,000	6,469,207	1.63%, 09/01/2025 (Callable 08/01/2025) ^(a)	11,435,000	10,906,866
Equinix, Inc., 2.63%, 11/18/2024 (Callable 10/18/2024)	5,908,000	5,838,308	Global Payments, Inc. 1.50%, 11/15/2024 (Callable 10/15/2024)	8,217,000	8,091,931
Fiserv, Inc., 3.85%, 06/01/2025 (Callable 03/01/2025)	21,326,000	20,961,736	2.65%, 02/15/2025 (Callable 01/15/2025)	5,732,000	5,620,412
Flex Ltd., 4.75%, 06/15/2025 (Callable 03/15/2025)	16,757,000	16,601,131	Harman International Industries, Inc., 4.15%, 05/15/2025 (Callable 02/15/2025)	51,556,000	50,864,244
Florida Gas Transmission Co. LLC, 4.35%, 07/15/2025 (Callable 04/15/2025) ^(a)	22,751,000	22,398,286	HCA, Inc. 5.38%, 02/01/2025	30,269,000	30,166,682
Ford Motor Credit Co. LLC 2.30%, 02/10/2025 (Callable 01/10/2025)	46,993,000	45,946,825	5.25%, 04/15/2025	11,917,000	11,860,860
4.13%, 08/04/2025	1,625,000	1,594,507	Hewlett Packard Enterprise Co., 5.90%, 10/01/2024	36,450,000	36,445,405
Fortune Brands Innovations, Inc., 4.00%, 06/15/2025 (Callable 03/15/2025)	19,078,000	18,757,921	Hexcel Corp., 4.95%, 08/15/2025 (Callable 05/15/2025)	1,732,000	1,713,449
Freeport-McMoRan, Inc., 4.55%, 11/14/2024 (Callable 08/14/2024)	37,172,000	36,979,449	Howmet Aerospace, Inc. 5.13%, 10/01/2024 (Callable 07/01/2024)	1,030,000	1,030,000
			6.88%, 05/01/2025 (Callable 04/01/2025)	6,262,000	6,308,307
			Hyatt Hotels Corp., 1.80%, 10/01/2024 (Callable 07/17/2024)	27,711,000	27,418,248
			Hyundai Capital America 1.00%, 09/17/2024 ^(a)	23,472,000	23,227,966
			2.65%, 02/10/2025 (Callable 01/10/2025) ^(a)	18,880,000	18,523,964
			6.00%, 07/11/2025 ^(a)	1,370,000	1,374,464
			JDE Peet's NV, 0.80%, 09/24/2024 (Callable 08/01/2024) ^(a)	7,397,000	7,295,558

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BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Quanta Services, Inc., 0.95%, 10/01/2024 (Callable 07/12/2024)	\$ 10,846,000	\$ 10,706,633
Keysight Technologies, Inc., 4.55%, 10/30/2024 (Callable 08/01/2024)	\$ 12,755,000	\$ 12,718,934	Reliance Industries Ltd., 4.13%, 01/28/2025 ^(a)	16,328,000	16,185,810
Kinder Morgan Energy Partners LP, 4.25%, 09/01/2024 (Callable 08/01/2024)	8,684,000	8,658,076	Reliance, Inc., 1.30%, 08/15/2025 (Callable 07/15/2025)	6,000,000	5,714,279
Kinder Morgan, Inc., 4.30%, 06/01/2025 (Callable 03/01/2025)	31,567,000	31,155,952	Revvity, Inc., 0.85%, 09/15/2024 (Callable 07/12/2024)	23,033,000	22,773,076
Laboratory Corp. of America Holdings, 3.25%, 09/01/2024 (Callable 08/01/2024)	5,501,000	5,474,340	Royalty Pharma PLC, 1.20%, 09/02/2025 (Callable 08/02/2025)	13,162,000	12,500,020
Legrand France SA, 8.50%, 02/15/2025	6,284,000	6,389,964	Ryder System, Inc. 2.50%, 09/01/2024 (Callable 08/01/2024)	38,820,000	38,580,154
Microchip Technology, Inc., 0.98%, 09/01/2024	26,107,000	25,885,756	4.63%, 06/01/2025 (Callable 05/01/2025)	5,564,000	5,507,146
MPLX LP			Sabine Pass Liquefaction LLC, 5.63%, 03/01/2025 (Callable 12/01/2024)	7,768,000	7,752,068
4.88%, 12/01/2024 (Callable 09/01/2024)	5,755,000	5,730,362	Sonoco Products Co., 1.80%, 02/01/2025 (Callable 07/12/2024)	18,438,000	17,996,606
4.00%, 02/15/2025 (Callable 11/15/2024)	28,265,000	27,958,808	Suntory Holdings Ltd., 2.25%, 10/16/2024 (Callable 09/16/2024) ^(a)	3,975,000	3,933,469
4.88%, 06/01/2025 (Callable 03/01/2025)	11,999,000	11,892,910	TD SYNEX Corp., 1.25%, 08/09/2024 (Callable 07/12/2024)	47,494,000	47,241,058
Nissan Motor Acceptance Co. LLC, 1.13%, 09/16/2024 ^(a)	33,017,000	32,663,467	Thomas Jefferson University, 2.07%, 11/01/2024	625,000	614,934
Nissan Motor Co. Ltd., 3.52%, 09/17/2025 (Callable 08/17/2025) ^(a)	8,309,000	8,062,199	TransCanada PipeLines Ltd., 1.00%, 10/12/2024 (Callable 09/12/2024)	46,371,000	45,737,638
Nutrien Ltd., 5.90%, 11/07/2024	13,613,000	13,616,713	Trimble, Inc., 4.75%, 12/01/2024 (Callable 09/01/2024)	5,350,000	5,325,862
NXP BV/NXP Funding LLC/NXP USA, Inc., 2.70%, 05/01/2025 (Callable 04/01/2025)	6,250,000	6,101,833	VICI Properties LP / VICI Note Co., Inc. 3.50%, 02/15/2025 (Callable 07/12/2024) ^(a)	2,975,000	2,934,671
Occidental Petroleum Corp., 2.90%, 08/15/2024 (Callable 07/15/2024)	20,054,000	19,956,425	4.63%, 06/15/2025 (Callable 03/15/2025) ^(a)	7,323,000	7,227,263
ONEOK, Inc., 2.75%, 09/01/2024 (Callable 08/01/2024)	9,389,000	9,333,212	Volkswagen Group of America Finance LLC 2.85%, 09/26/2024 ^(a)	10,432,000	10,356,634
Oracle Corp., 2.50%, 04/01/2025 (Callable 03/01/2025)	9,119,000	8,907,746	3.35%, 05/13/2025 ^(a)	16,083,000	15,772,690
Owens Corning, 4.20%, 12/01/2024 (Callable 09/01/2024)	7,620,000	7,568,194	3.95%, 06/06/2025 ^(a)	11,632,000	11,451,540
Penske Truck Leasing Co. Lp/PTL Finance Corp. 2.70%, 11/01/2024 (Callable 10/01/2024) ^(a)	4,510,000	4,459,298	West Fraser Timber Co. Ltd., 4.35%, 10/15/2024 (Callable 08/01/2024) ^(a)	2,600,000	2,580,460
3.95%, 03/10/2025 (Callable 01/10/2025) ^(a)	1,416,000	1,398,665	Western Midstream Operating LP, 3.10%, 02/01/2025 (Callable 01/01/2025)	32,578,000	32,016,346
4.00%, 07/15/2025 (Callable 06/15/2025) ^(a)	2,358,000	2,317,261	Westinghouse Air Brake Technologies Corp., 3.20%, 06/15/2025 (Callable 05/15/2025)	45,851,000	44,742,746
Plains All American Pipeline LP / PAA Finance Corp., 3.60%, 11/01/2024 (Callable 08/01/2024)	4,515,000	4,481,165			
Qorvo, Inc., 1.75%, 12/15/2024 (Callable 07/12/2024)	14,201,000	13,899,917			

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Niagara Mohawk Power Corp.,		
Williams Cos., Inc., 3.90%,			3.51%, 10/01/2024 (Callable		
01/15/2025 (Callable			08/01/2024) ^(a)	\$ 4,450,000	\$ 4,419,347
10/15/2024)	\$ 16,940,000	\$ 16,778,960	NiSource, Inc., 0.95%, 08/15/2025		
Woodside Finance Ltd., 3.65%,			(Callable 07/15/2025)	12,733,000	12,093,670
03/05/2025 (Callable			Puget Energy, Inc., 3.65%,		
12/05/2024) ^(a)	30,400,000	29,969,022	05/15/2025 (Callable		
WPP Finance 2010, 3.75%,			02/15/2025)	22,450,000	22,008,262
09/19/2024	936,000	930,693	TOTAL CORPORATE BONDS		
WRKCo, Inc., 3.00%, 09/15/2024			(Cost \$3,334,109,013)		<u>3,339,286,789</u>
(Callable 08/01/2024)	6,691,000	6,649,716	ASSET-BACKED SECURITIES - 17.5%		
		<u>1,626,851,469</u>	Affirm, Inc., Series 2021-Z1, Class		
Utilities - 3.4%			A, 1.07%, 08/15/2025 (Callable		
Ameren Corp., 2.50%, 09/15/2024			07/15/2024) ^(a)	347,549	346,749
(Callable 08/15/2024)	2,005,000	1,990,337	Ally Bank Auto Credit-Linked Notes		
Appalachian Power Co., 3.40%,			Series 2024-A, Series 2024-A,		
06/01/2025 (Callable			Class A2, 5.68%, 05/17/2032		
03/01/2025)	3,748,000	3,669,141	(Callable 02/15/2028) ^(a)	8,837,000	8,834,778
Aquarion Co., 4.00%, 08/15/2024			American Express Travel Related		
(Callable 08/01/2024) ^(a)	962,000	958,736	Services Co., Inc., Series 2022-2,		
Avangrid, Inc.			Class A, 3.39%, 05/15/2027	48,628,000	47,757,559
3.15%, 12/01/2024 (Callable			ARI Fleet Lease Trust, Series		
10/01/2024)	8,605,000	8,510,171	2023-A, Class A2, 5.41%,		
3.20%, 04/15/2025 (Callable			02/17/2032 (Callable		
03/15/2025)	11,588,000	11,345,933	07/15/2026) ^(a)	20,672,591	20,626,808
Black Hills Corp., 1.04%,			Bank of America Auto Trust		
08/23/2024 (Callable			Series 2023-1A, Class A2, 5.83%,		
07/17/2024)	39,065,000	38,781,597	05/15/2026 (Callable		
CenterPoint Energy, Inc., 2.50%,			11/15/2026) ^(a)	23,349,206	23,364,700
09/01/2024 (Callable			Series 2024-1A, Class A2, 5.57%,		
08/01/2024)	9,603,000	9,545,944	12/15/2026 (Callable		
Constellation Energy Generation			08/15/2027) ^(a)	10,500,000	10,504,929
LLC, 3.25%, 06/01/2025			Capital One Financial Corp.		
(Callable 05/01/2025)	3,488,000	3,410,434	Series 2021-A1, Class A1, 0.55%,		
DTE Energy Co.			07/15/2026	7,650,000	7,632,840
2.53%, 10/01/2024 ^(c)	7,409,000	7,341,175	Series 2021-A3, Class A3, 1.04%,		
4.22%, 11/01/2024 ^(c)	23,529,000	23,392,322	11/15/2026	72,033,000	70,800,911
EDP Finance BV, 3.63%,			Series 2022-A1, Class A1, 2.80%,		
07/15/2024 ^(a)	23,218,000	23,195,267	03/15/2027	32,270,000	31,659,623
Enel Finance International NV			Capital One Prime Auto Receivables		
2.65%, 09/10/2024 ^(a)	1,800,000	1,787,938	Trust		
4.50%, 06/15/2025 ^(a)	1,700,000	1,677,617	Series 2022-1, Class A3, 3.17%,		
Evergy, Inc., 2.45%, 09/15/2024			04/15/2027 (Callable		
(Callable 08/15/2024)	13,600,000	13,504,180	03/15/2026)	14,659,353	14,394,057
FirstEnergy Corp., 2.05%,			Series 2022-2, Class A2A, 3.74%,		
03/01/2025 (Callable			09/15/2025 (Callable		
02/01/2025)	1,100,000	1,069,910	06/15/2026)	380,574	380,288
FirstEnergy Transmission LLC,			CarMax Auto Owner Trust		
4.35%, 01/15/2025 (Callable			Series 2022-1, Class A3, 1.47%,		
10/15/2024) ^(a)	7,770,000	7,697,336	12/15/2026 (Callable		
Georgia Power Co., 2.20%,			03/15/2026)	27,828,263	27,099,343
09/15/2024 (Callable			Series 2023-1, Class A2A, 5.23%,		
08/15/2024)	5,603,000	5,560,317	01/15/2026 (Callable		
NextEra Energy Capital Holdings,			12/15/2026)	1,364,278	1,363,761
Inc., 5.75%, 09/01/2025	26,090,000	26,146,541			

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)					
Series 2023-1, Class A3, 4.75%, 10/15/2027 (Callable 12/15/2026)	\$ 35,881,000	\$ 35,589,887	Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04%, 08/15/2031 (Callable 02/15/2025) ^(a)	\$ 51,383,000	\$ 50,238,475
Series 2023-4, Class A2A, 6.08%, 12/15/2026 (Callable 03/15/2027)	18,646,003	18,703,101	Ford Credit Floorplan LLC Series 2019-4, Class A, 2.44%, 09/15/2026	25,410,000	25,239,001
Chase Auto Owner Trust, Series 2024-3A, Class A2, 5.53%, 09/27/2027 (Callable 05/25/2028) ^(a)	21,750,000	21,753,284	Series 2020-2, Class A, 1.06%, 09/15/2027	16,692,000	15,827,388
Citizens Auto Receivables Trust Series 2023-1, Class A2A, 6.13%, 07/15/2026 (Callable 02/15/2027) ^(a)	31,000,330	31,040,969	Ford Motor Co., Series 2018-1, Class A, 3.19%, 07/15/2031 (Callable 01/15/2025) ^(a)	27,365,000	26,995,091
Series 2024-1, Class A2A, 5.43%, 10/15/2026 (Callable 07/15/2027) ^(a)	13,200,000	13,183,991	GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class A2A, 5.19%, 03/16/2026 (Callable 09/16/2026)	5,834,589	5,829,337
Series 2024-2, Class A2A, 5.54%, 11/16/2026 (Callable 08/15/2027) ^(a)	12,264,000	12,258,763	Series 2023-2, Class A2A, 5.10%, 05/18/2026 (Callable 11/16/2026)	2,973,353	2,969,091
Dell Equipment Finance Trust Series 2023-1, Class A2, 5.65%, 09/22/2028 (Callable 10/22/2025) ^(a)	16,064,698	16,065,765	GM Financial Leasing Trust Series 2023-1, Class A2A, 5.27%, 06/20/2025 (Callable 08/20/2025)	1,998,484	1,998,174
Series 2023-2, Class A2, 5.84%, 01/22/2029 (Callable 02/22/2026) ^(a)	8,003,507	8,006,356	Series 2023-1, Class A3, 5.16%, 04/20/2026 (Callable 08/20/2025)	2,055,000	2,050,493
Discover Card Execution Note Trust Series 2021-A1, Class A1, 0.58%, 09/15/2026	1,875,000	1,855,117	Series 2023-2, Class A2A, 5.44%, 10/20/2025 (Callable 11/20/2025)	2,116,484	2,115,536
Series 2022-A1, Class A1, 1.96%, 02/15/2027	31,077,000	30,374,977	Honda Auto Receivables Owner Trust Series 2023-1, Class A2, 5.22%, 10/21/2025 (Callable 06/21/2026)	2,471,340	2,468,922
Series 2022-A2, Class A, 3.32%, 05/15/2027	63,975,000	62,792,313	Series 2023-3, Class A2, 5.71%, 03/18/2026 (Callable 11/18/2026)	14,648,795	14,654,057
DLLAA LLC, Series 2023-1A, Class A2, 5.93%, 07/20/2026 (Callable 11/20/2027) ^(a)	4,465,832	4,471,785	HPEFS Equipment Trust, Series 2023-2A, Class A2, 6.04%, 01/21/2031 (Callable 11/20/2026) ^(a)	11,600,000	11,629,689
DLLAD LLC Series 2023-1A, Class A2, 5.19%, 04/20/2026 (Callable 10/20/2027) ^(a)	3,890,604	3,882,937	Huntington Bank Auto Credit- Linked Notes Series 2024-1, Series 2024-1, Class B1, 6.15%, 05/20/2032 (Callable 02/20/2028) ^(a)	7,000,000	7,000,551
Series 2024-1A, Class A2, 5.50%, 08/20/2027 (Callable 12/20/2028) ^(a)	7,750,000	7,753,724	Huntington Funding LLC, Series 2024-1A, Class A2, 5.50%, 03/15/2027 (Callable 07/15/2027) ^(a)	21,025,000	21,004,017
DLLMT LLC, Series 2023-1A, Class A2, 5.78%, 11/20/2025 (Callable 01/20/2027) ^(a)	22,643,310	22,651,778	Hyundai Auto Lease Securitization Trust Series 2023-A, Class A2A, 5.20%, 04/15/2025 (Callable 06/15/2025) ^(a)	370,573	370,525
DLLST LLC, Series 2024-1A, Class A2, 5.33%, 01/20/2026 (Callable 08/20/2027) ^(a)	5,225,000	5,211,811			
Fifth Third Auto Trust, Series 2023- 1, Class A2A, 5.80%, 11/16/2026 (Callable 02/15/2027)	12,784,037	12,794,662			

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BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
ASSET-BACKED SECURITIES - (Continued)					
Series 2023-B, Class A3, 5.15%, 06/15/2026 (Callable 11/15/2025) ^(a)	\$ 14,310,000	\$ 14,266,847	Series 2022-A, Class B, 5.28%, 05/15/2032 (Callable 12/15/2025) ^(a)	\$ 10,523,340	\$ 10,468,412
Series 2023-C, Class A3, 5.80%, 12/15/2026 (Callable 04/15/2026) ^(a)	68,183,000	68,446,949	SBNA Auto Lease Trust Series 2024-A, Class A2, 5.45%, 01/20/2026 (Callable 11/20/2026) ^(a)	10,378,619	10,366,696
Hyundai Auto Receivables Trust Series 2021-B, Class A3, 0.38%, 01/15/2026 (Callable 11/15/2025)	1,702,588	1,687,077	Series 2024-B, Class A2, 5.67%, 11/20/2026 (Callable 04/20/2027) ^(a)	8,000,000	8,006,542
Series 2022-C, Class A2A, 5.35%, 11/17/2025 (Callable 01/15/2027)	590,167	590,048	SCF Equipment Leasing LLC, Series 2022-2A, Class A2, 6.24%, 07/20/2028 (Callable 08/20/2029) ^(a)	4,696,738	4,699,623
Series 2023-A, Class A2A, 5.19%, 12/15/2025 (Callable 12/15/2026)	4,585,032	4,581,021	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A2A, 5.89%, 03/22/2027 (Callable 08/20/2027) ^(a)	8,703,536	8,711,490
IPFS Corp. Series 2022-A, Class A, 2.47%, 02/15/2027 ^(a)	17,914,000	17,556,739	Synchrony Bank, Series 2022-A1, Class A, 3.37%, 04/15/2028 (Callable 04/15/2025)	52,645,000	51,715,437
Series 2022-C, Class A, 3.89%, 05/15/2027 ^(a)	14,701,000	14,476,251	Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 07/25/2024) ^{(a)(d)}	7,989,443	7,643,141
JPMorgan Chase Bank NA			US Bancorp, Series 2023-1, Class B, 6.79%, 08/25/2032 (Callable 09/25/2026) ^(a)	5,714,593	5,738,098
Series 2021-1, Class B, 0.88%, 09/25/2028 (Callable 04/25/2025) ^(a)	814,453	811,013	Verizon Master Trust Series 2022-6, Class A, 3.67%, 01/22/2029 (Callable 07/20/2025)	24,273,000	23,817,563
Series 2021-2, Class B, 0.89%, 12/26/2028 (Callable 09/25/2025) ^(a)	435,172	430,327	Series 2022-7, Class A1A, 5.23%, 11/22/2027 (Callable 11/20/2024)	48,935,000	48,846,917
Series 2021-3, Class B, 0.76%, 02/26/2029 (Callable 04/25/2025) ^(a)	2,577,334	2,517,710	World Omni Auto Receivables Trust,		
Kubota Credit Owner Trust, Series 2024-1A, Class A2, 5.39%, 01/15/2027 (Callable 01/15/2028) ^(a)	31,225,000	31,155,987	Series 2022-D, Class A2A, 5.51%, 03/16/2026 (Callable 08/15/2026)	1,714,589	1,714,527
Marlette Funding Trust, Series 2023- 3A, Class A, 6.49%, 09/15/2033 (Callable 09/15/2027) ^(a)	5,105,485	5,109,419			
Mercedes-Benz Auto Receivables Trust, Series 2021-1, Class A3, 0.46%, 06/15/2026 (Callable 11/15/2025)	5,681,921	5,576,988	TOTAL ASSET-BACKED SECURITIES (Cost \$1,159,720,278)		<u>1,160,412,265</u>
Nissan Auto Receivables Owner Trust, Series 2022-B, Class A2, 4.50%, 08/15/2025 (Callable 10/15/2026)	394,911	394,646	NON-AGENCY COMMERCIAL MORTGAGE- BACKED SECURITIES - 7.4%		
PHH Arval, Series 2023-2A, Class A1, 6.16%, 10/15/2035 (Callable 10/15/2026) ^(a)	14,055,984	14,138,263	Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2015-UBS7, Class A4, 3.71%, 09/15/2048 (Callable 09/15/2025)	1,000,000	972,414
Royal Bank of Canada, Series 2022-4A, Class A, 4.31%, 09/15/2027 ^(a)	30,320,000	29,889,987	BBCMS Trust, Series 2022-C14, Class A1, 1.73%, 02/15/2055 (Callable 02/15/2032)	8,096,119	7,685,429
Santander Holdings USA, Inc. Series 2021-1A, Class B, 1.83%, 12/15/2031 (Callable 09/15/2025) ^(a)	3,536,279	3,506,634			

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BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			CSAIL Commercial Mortgage Trust		
Citigroup Commercial Mortgage Trust			Series 2015-C2, Class A4, 3.50%, 06/15/2057 (Callable 05/15/2025)	\$ 3,034,000	\$ 2,972,905
Series 2014-GC25, Class A4, 3.64%, 10/10/2047 (Callable 10/10/2024)	\$ 13,292,000	\$ 13,233,890	Series 2015-C3, Class A4, 3.72%, 08/15/2048 (Callable 08/15/2025)	14,090,820	13,715,948
Series 2015-GC27, Class A5, 3.14%, 02/10/2048 (Callable 01/10/2025)	2,260,848	2,234,205	Series 2015-C4, Class A4, 3.81%, 11/15/2048 (Callable 11/15/2025)	7,500,000	7,297,216
Series 2015-GC29, Class A4, 3.19%, 04/10/2048 (Callable 04/10/2025)	12,665,000	12,392,274	GS Mortgage Securities Corp. II		
Series 2015-GC33, Class A4, 3.78%, 09/10/2058 (Callable 05/10/2026)	9,000,588	8,718,029	Series 2014-GC22, Class A5, 3.86%, 06/10/2047 (Callable 07/10/2024)	2,984,726	2,977,565
Series 2015-P1, Class A5, 3.72%, 09/15/2048 (Callable 05/15/2026)	8,200,736	7,995,249	Series 2014-GC24, Class A5, 3.93%, 09/10/2047 (Callable 09/10/2024)	6,825,343	6,797,686
Commercial Mortgage Pass Through Certificates			Series 2014-GC26, Class A5, 3.63%, 11/10/2047 (Callable 12/10/2024)	52,905,000	52,427,108
Series 2014-CR17, Class A5, 3.98%, 05/10/2047 (Callable 07/10/2024)	1,134,498	1,120,886	Series 2015-GC32, Class A4, 3.76%, 07/10/2048 (Callable 07/10/2025)	3,658,000	3,576,130
Series 2014-UBS3, Class A4, 3.82%, 06/10/2047 (Callable 07/10/2024)	5,144,449	5,131,069	Series 2015-GC34, Class A4, 3.51%, 10/10/2048 (Callable 10/10/2025)	8,490,000	8,126,387
Series 2014-UBS4, Class A5, 3.69%, 08/10/2047 (Callable 07/10/2029)	39,907,000	39,813,406	Series 2015-GS1, Class A3, 3.73%, 11/10/2048 (Callable 11/10/2025)	500,000	482,344
Series 2015-CR23, Class A4, 3.50%, 05/10/2048 (Callable 05/10/2025)	13,226,524	12,957,760	JP Morgan Chase Commercial Mortgage Securities, Series 2015-JP1, Class A5, 3.91%, 01/15/2049 (Callable 12/15/2025)		
Series 2015-CR27, Class A4, 3.61%, 10/10/2048 (Callable 10/10/2025)	2,605,000	2,532,399		4,803,000	4,657,372
Series 2015-LC23, Class A4, 3.77%, 10/10/2048 (Callable 11/10/2025)	6,700,000	6,527,846	JPMBB Commercial Mortgage Securities Trust		
Computershare Corporate Trust			Series 2014-C23, Class A5, 3.93%, 09/15/2047 (Callable 08/15/2027)	6,742,008	6,711,810
Series 2015-C27, Class A5, 3.45%, 02/15/2048 (Callable 03/15/2025)	27,518,000	27,025,497	Series 2014-C24, Class A5, 3.64%, 11/15/2047 (Callable 08/15/2027)	25,565,000	25,347,117
Series 2015-C28, Class A4, 3.54%, 05/15/2048 (Callable 05/15/2025)	12,035,000	11,789,555	Series 2014-C25, Class A5, 3.67%, 11/15/2047 (Callable 11/15/2024)	13,425,000	13,258,950
Series 2015-C31, Class A4, 3.70%, 11/15/2048 (Callable 11/15/2025)	2,000,000	1,945,130	Series 2014-C26, Class A4, 3.49%, 01/15/2048 (Callable 01/15/2025)	5,488,000	5,429,261
Series 2015-LC20, Class A5, 3.18%, 04/15/2050 (Callable 05/15/2025)	4,820,000	4,719,852	Series 2015-C27, Class A4, 3.18%, 02/15/2048 (Callable 09/15/2026)	8,575,000	8,363,297
Series 2015-LC22, Class A4, 3.84%, 09/15/2058 (Callable 09/15/2025)	15,295,000	14,897,492	Series 2015-C30, Class A5, 3.82%, 07/15/2048 (Callable 07/15/2025)	12,178,000	11,789,827
Series 2015-SG1, Class A4, 3.79%, 09/15/2048 (Callable 08/15/2025)	7,298,748	7,126,047	Series 2015-C32, Class A5, 3.60%, 11/15/2048 (Callable 10/15/2025)	8,750,000	8,422,257

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Continued)			Towd Point Mortgage Trust		
Mcp Holding Co. LLC, Series 2015-GC30, Class A4, 3.38%, 05/10/2050 (Callable 05/10/2025)	\$ 7,667,127	\$ 7,481,655	Series 2017-3, Class A1, 2.75%, 07/25/2057 (Callable 12/25/2026) ^{(a)(e)}	\$ 843,763	\$ 831,564
Morgan Stanley Bank of America Merrill Lynch Trust			Series 2017-4, Class A1, 2.75%, 06/25/2057 (Callable 09/25/2031) ^{(a)(e)}	1,535,866	1,467,391
Series 2014-C19, Class A4, 3.53%, 12/15/2047 (Callable 10/15/2026)	10,700,000	10,604,186	Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 05/25/2029) ^{(a)(e)}	7,265,724	7,004,422
Series 2015-C22, Class A4, 3.31%, 04/15/2048 (Callable 04/15/2025)	5,865,000	5,738,790	Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 02/25/2030) ^{(a)(e)}	8,096,713	7,932,033
Series 2015-C23, Class A4, 3.72%, 07/15/2050 (Callable 06/15/2025)	31,541,000	30,838,664	TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$46,475,923)		43,414,921
Series 2015-C27, Class A4, 3.75%, 12/15/2047 (Callable 11/15/2025)	1,500,000	1,455,291	MUNICIPAL BONDS - 0.2%		
WF-RBS Commercial Mortgage Trust			City of Middletown OH, 6.05%, 04/29/2025	4,400,000	4,402,570
Series 2014-C21, Class A5, 3.68%, 08/15/2047 (Callable 08/15/2024)	1,880,133	1,871,335	City of West Carrollton OH, 6.90%, 05/01/2025	4,790,000	4,791,740
Series 2014-C22, Class A5, 3.75%, 09/15/2057 (Callable 08/15/2027)	20,596,000	20,322,032	County of Okeechobee FL, 3.80%, 07/01/2039 ^(e)	1,055,000	1,054,999
Series 2014-C23, Class A5, 3.92%, 10/15/2057 (Callable 08/15/2027)	13,563,000	13,407,822	Michigan Finance Authority, 2.99%, 09/01/2049 (Callable 08/01/2024) ^(e)	2,560,000	2,547,779
Series 2014-C24, Class A5, 3.61%, 11/15/2047 (Callable 11/15/2024)	20,026,000	19,851,387	New York State Housing Finance Agency, 1.60%, 11/01/2024 (Callable 07/22/2024)	2,205,000	2,185,887
Series 2014-C25, Class A5, 3.63%, 11/15/2047 (Callable 12/15/2024)	10,208,211	10,107,126	TOTAL MUNICIPAL BONDS (Cost \$14,957,294)		14,982,975
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$484,190,486)		492,849,897	SHORT-TERM INVESTMENTS - 23.4%		
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.7%			Commercial Paper - 4.6%		
Arroyo Mortgage Trust			Bayer Corporation, 6.40%, 07/10/2024 ^(f)	25,000,000	24,953,568
Series 2019-1, Class A1, 3.81%, 01/25/2049 (Callable 07/25/2024) ^{(a)(e)}	3,507,989	3,336,911	Beth Israel Deaconess Medical Center, 6.15%, 08/06/2024 ^(f)	41,925,000	41,652,805
Series 2019-2, Class A1, 3.35%, 04/25/2049 (Callable 07/25/2024) ^{(a)(e)}	6,180,521	5,870,432	Catholic Health Initiatives, 6.16%, 07/02/2024 ^(f)	46,275,000	46,245,338
Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 07/25/2024) ^{(a)(e)}	11,735,498	10,761,811	Dentsply Sirona, Inc., 6.08%, 07/05/2024 ^(f)	26,075,000	26,044,630
Starwood Mortgage Residential Trust, Series 2021-1, Class A1, 1.22%, 05/25/2065 (Callable 07/25/2024) ^{(a)(e)}	6,975,529	6,210,357	FMC Corporation, 6.08%, 07/12/2024 ^(f)	29,175,000	29,105,877
			FMC Corporation, 6.13%, 07/15/2024 ^(f)	18,850,000	18,795,713
			HSBC Bank USA, N.A., 6.57%, 09/09/2024 ^(f)	15,450,000	15,277,643
			L3HARRIS Technologies, Inc., 6.37%, 08/23/2024 ^(f)	44,100,000	43,719,453
			Targa Resources Corp., 6.20%, 07/26/2024 ^(f)	10,000,000	9,953,629
			Walgreens Boots Alliance, Inc., 6.43%, 07/01/2024 ^(f)	47,450,000	47,425,314
					303,173,970

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

BAIRD ULTRA SHORT BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
Money Market Funds - 1.0%			Percentages are stated as a percent of net assets.
First American Government Obligations Fund - Class U, 5.25% ^(g)	64,459,271	\$ 64,459,271	AG - Aktiengesellschaft
			CMT - Constant Maturity Treasury Rate
			LIBOR - London Interbank Offered Rate
			PLC - Public Limited Company
			SA - Sociedad Anónima
			SOFR - Secured Overnight Financing Rate
U.S. Treasury Bills - 17.8%			(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$1,489,734,676 or 22.4% of the Fund's net assets.
5.33%, 08/20/2024 ^(f)	169,000,000	167,768,296	(b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
5.23%, 09/19/2024 ^(f)	45,000,000	44,478,625	(c) Step coupon bond. The rate disclosed is as of June 30, 2024.
5.16%, 10/03/2024 ^(f)	220,000,000	217,027,250	(d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2024.
5.31%, 10/17/2024 ^(f)	205,000,000	201,798,925	(e) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.
4.71%, 12/26/2024 ^(f)	310,000,000	302,159,842	(f) The rate shown is the effective yield as of June 30, 2024.
5.10%, 02/20/2025 ^(f)	150,000,000	145,149,375	(g) The rate shown represents the 7-day effective yield as of June 30, 2024.
5.00%, 03/20/2025 ^(f)	108,600,000	104,685,874	
		<u>1,183,068,187</u>	
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,552,123,000)		<u>1,550,701,428</u>	
TOTAL INVESTMENTS - 99.3% (Cost \$6,591,575,994)		\$6,601,648,275	
Other Assets in Excess of Liabilities - 0.7%		<u>44,020,340</u>	
TOTAL NET ASSETS - 100.0%		<u><u>\$6,645,668,615</u></u>	

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

Baird Ultra Short Bond Fund
Summary of Fair Value Exposure
at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Corporate Bonds	\$ —	\$3,339,286,789	\$ —	\$3,339,286,789
Asset-Backed Securities	—	1,160,412,265	—	1,160,412,265
Non-Agency Commercial Mortgage-Backed Securities	—	492,849,897	—	492,849,897
Non-Agency Residential Mortgage-Backed Securities	—	43,414,921	—	43,414,921
Municipal Bonds	—	14,982,975	—	14,982,975
Commercial Paper	—	303,173,970	—	303,173,970
Money Market Funds	64,459,271	—	—	64,459,271
U.S. Treasury Bills	—	1,183,068,187	—	1,183,068,187
Total Investments	<u>\$64,459,271</u>	<u>\$6,537,189,004</u>	<u>\$ —</u>	<u>\$6,601,648,275</u>

Refer to the Schedule of Investments for additional information.

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 period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Par	Value		Par	Value
CORPORATE BONDS - 50.5%					
Financials - 25.8%^(a)					
ABN AMRO Bank NV			Bank of America Corp., 4.38% to		
4.75%, 07/28/2025 ^(b)	\$ 34,188,000	\$ 33,711,779	04/27/2027 then SOFR +		
4.80%, 04/18/2026 ^(b)	12,400,000	12,166,536	1.58%, 04/27/2028 (Callable	\$ 15,069,000	\$ 14,707,946
6.58% to 10/13/2025 then 1 yr.			04/27/2027)		
CMT Rate + 1.55%,			Bank of Ireland Group PLC		
10/13/2026 (Callable			6.25% to 09/16/2025 then 1 yr.		
10/13/2025) ^(b)	5,000,000	5,050,276	CMT Rate + 2.65%,		
AEGON Funding Co. LLC,			09/16/2026 (Callable	27,350,000	27,482,732
5.50%, 04/16/2027 (Callable			09/16/2025) ^(b)		
03/16/2027) ^(b)	50,000,000	49,787,850	2.03% to 09/30/2026 then 1 yr.		
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust			CMT Rate + 1.10%,		
4.45%, 10/01/2025 (Callable			09/30/2027 (Callable	23,084,000	21,260,595
08/01/2025)	18,937,000	18,672,404	09/30/2026) ^(b)		
6.10%, 01/15/2027 (Callable			Bank of Montreal, 5.37%,		
12/15/2026)	5,000,000	5,073,340	06/04/2027	14,375,000	14,435,268
6.45%, 04/15/2027 (Callable			Bank of New York Mellon Corp.,		
03/15/2027)	15,773,000	16,132,974	4.95% to 04/26/2026 then		
4.63%, 10/15/2027 (Callable			SOFR + 1.03%, 04/26/2027		
08/15/2027)	7,300,000	7,112,681	(Callable 04/26/2026)	7,475,000	7,429,038
AIB Group PLC, 7.58% to			Bank of Nova Scotia		
10/14/2025 then SOFR +			4.50%, 12/16/2025	6,000,000	5,904,365
3.46%, 10/14/2026 (Callable			4.75%, 02/02/2026	18,600,000	18,404,802
10/14/2025) ^(b)	7,000,000	7,150,872	Banque Federative du Credit		
Air Lease Corp.			Mutuel SA, 4.94%,		
5.30%, 06/25/2026	15,000,000	14,947,387	01/26/2026 ^(b)	16,675,000	16,536,739
1.88%, 08/15/2026 (Callable			Barclays PLC		
07/15/2026)	1,679,000	1,556,952	2.85% to 05/07/2025 then		
2.20%, 01/15/2027 (Callable			SOFR + 2.71%, 05/07/2026		
12/15/2026)	2,817,000	2,600,583	(Callable 05/07/2025)	27,787,000	27,091,886
Aircastle Ltd., 6.50%, 07/18/2028			5.30% to 08/09/2025 then 1 yr.		
(Callable 06/18/2028) ^(b)	22,700,000	23,125,486	CMT Rate + 2.30%,		
Aon North America, Inc., 5.13%,			08/09/2026 (Callable	8,000,000	7,946,990
03/01/2027 (Callable			08/09/2025)		
02/01/2027)	14,225,000	14,200,290	6.50% to 09/13/2026 then		
ASB Bank Ltd., 5.35%,			SOFR + 1.88%, 09/13/2027		
06/15/2026 ^(b)	46,375,000	46,389,324	(Callable 09/13/2026)	7,500,000	7,624,600
Assurant, Inc., 6.10%, 02/27/2026			5.67% to 03/12/2027 then		
(Callable 01/27/2026)	26,073,000	26,361,015	SOFR + 1.49%, 03/12/2028		
Australia & New Zealand Banking			(Callable 03/12/2027)	10,000,000	10,015,254
Group Ltd., 4.40%,			BGC Group, Inc., 4.38%,		
05/19/2026 ^(b)	13,000,000	12,725,683	12/15/2025 (Callable		
Aviation Capital Group LLC			09/15/2025)	7,083,000	6,893,030
1.95%, 09/20/2026 (Callable			BNP Paribas SA		
08/20/2026) ^(b)	11,983,000	11,043,660	2.22% to 06/09/2025 then		
3.50%, 11/01/2027 (Callable			SOFR + 2.07%, 06/09/2026		
07/01/2027) ^(b)	13,000,000	12,169,044	(Callable 06/09/2025) ^(b)	12,500,000	12,083,452
6.25%, 04/15/2028 (Callable			4.63%, 03/13/2027 ^(b)	1,300,000	1,265,451
03/15/2028) ^(b)	5,000,000	5,100,495	2.59% to 01/20/2027 then		
Banco Santander SA, 4.18% to			SOFR + 1.23%, 01/20/2028		
03/24/2027 then 1 yr. CMT			(Callable 01/20/2027) ^(b)	7,000,000	6,506,968
Rate + 2.00%, 03/24/2028			BPCE SA		
(Callable 03/24/2027)	15,000,000	14,457,653	4.63%, 07/11/2024 ^(b)	5,294,000	5,290,174
			5.15%, 07/21/2024 ^(b)	17,675,000	17,658,644
			4.50%, 03/15/2025 ^(b)	6,970,000	6,876,709
			2.05% to 10/19/2026 then		
			SOFR + 1.09%, 10/19/2027		
			(Callable 10/19/2026) ^(b)	2,432,000	2,232,624

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
6.61% to 10/19/2026 then SOFR + 1.98%, 10/19/2027 (Callable 10/19/2026) ^(b)	\$ 15,000,000	\$ 15,231,924	1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(b)	\$ 15,000,000	\$ 14,258,387
Brighthouse Financial Global Funding, 5.55%, 04/09/2027 ^(b)	30,000,000	29,885,447	6.26% to 09/22/2025 then 1 yr. CMT Rate + 1.18%, 09/22/2026 (Callable 09/22/2025) ^(b)	5,000,000	5,034,979
Canadian Imperial Bank of Commerce, 5.24%, 06/28/2027	50,000,000	49,920,447	5.43% to 03/01/2027 then 1 yr. CMT Rate + 0.95%, 03/01/2028 (Callable 03/01/2027) ^(b)	5,000,000	5,003,143
Cantor Fitzgerald LP, 4.50%, 04/14/2027 (Callable 01/14/2027) ^(b)	15,000,000	14,458,703	4.30% to 04/01/2027 then 1 yr. CMT Rate + 1.75%, 04/01/2028 (Callable 04/01/2027) ^(b)	1,392,000	1,347,445
Capital One Financial Corp., 4.99% to 07/24/2025 then SOFR + 2.16%, 07/24/2026 (Callable 07/24/2025)	28,000,000	27,756,571	Deutsche Bank AG/New York NY 3.96% to 11/26/2024 then SOFR + 2.58%, 11/26/2025 (Callable 11/26/2024)	12,200,000	12,095,789
Centene Corp., 4.25%, 12/15/2027 (Callable 07/17/2024)	40,757,000	38,914,232	7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027 (Callable 07/13/2026)	11,130,000	11,400,884
Charles Schwab Corp., 5.88%, 08/24/2026 (Callable 07/24/2026)	30,000,000	30,344,786	2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027 (Callable 11/16/2026)	20,057,000	18,517,985
Citigroup, Inc. 5.61% to 09/29/2025 then SOFR + 1.55%, 09/29/2026 (Callable 09/29/2025)	15,000,000	14,991,672	5.71% to 02/08/2027 then SOFR + 1.59%, 02/08/2028 (Callable 02/08/2027)	4,000,000	3,994,711
3.07% to 02/24/2027 then SOFR + 1.28%, 02/24/2028 (Callable 02/24/2027)	15,000,000	14,156,057	Digital Realty Trust LP, 5.55%, 01/15/2028 (Callable 12/15/2027)	30,129,000	30,395,962
CNO Global Funding 1.65%, 01/06/2025 ^(b)	15,000,000	14,657,513	Discover Bank 4.25%, 03/13/2026	6,955,000	6,782,221
5.88%, 06/04/2027 ^(b)	35,000,000	35,114,478	3.45%, 07/27/2026 (Callable 04/27/2026)	7,500,000	7,162,902
Cooperatieve Rabobank UA 1.98% to 12/15/2026 then 1 yr. CMT Rate + 0.73%, 12/15/2027 (Callable 12/15/2026) ^(b)	7,000,000	6,420,154	5.97% to 08/09/2028 then 5 yr. Mid Swap Rate USD + 1.73%, 08/09/2028	16,000,000	15,979,829
3.65% to 04/06/2027 then 1 yr. CMT Rate + 1.22%, 04/06/2028 (Callable 04/06/2027) ^(b)	26,068,000	24,881,309	Discover Financial Services, 4.50%, 01/30/2026 (Callable 11/30/2025)	9,500,000	9,310,996
Corebridge Global Funding, 5.75%, 07/02/2026 ^(b)	39,000,000	39,139,869	DNB Bank ASA, 5.90% to 10/09/2025 then SOFR + 1.95%, 10/09/2026 (Callable 10/09/2025) ^(b)	47,550,000	47,691,288
Credit Agricole SA 4.38%, 03/17/2025 ^(b)	20,341,000	20,102,872	Federation des Caisses Desjardins du Quebec 4.40%, 08/23/2025 ^(b)	34,475,000	34,054,094
5.59%, 07/05/2026 ^(b)	26,000,000	26,116,666	4.55%, 08/23/2027 ^(b)	12,700,000	12,408,141
Danske Bank AS 3.24% to 12/20/2024 then 3 mo. LIBOR US + 1.59%, 12/20/2025 (Callable 12/20/2024) ^{(b)(c)}	6,743,000	6,653,687	5.70%, 03/14/2028 ^(b)	5,000,000	5,057,603
6.47% (1 yr. CMT Rate + 2.10%), 01/09/2026 (Callable 01/09/2025) ^(b)	18,000,000	18,048,467	First-Citizens Bank & Trust Co., 2.97% to 09/27/2024 then 3 mo. Term SOFR + 1.72%, 09/27/2025 (Callable 09/27/2024)	2,340,000	2,314,200

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
FNB Corp./PA, 5.15%, 08/25/2025 (Callable 07/25/2025)	\$ 20,000,000	\$ 19,718,346	Lloyds Banking Group PLC, 5.99% to 08/07/2026 then 1 yr. CMT Rate + 1.48%, 08/07/2027 (Callable 08/07/2026)	\$ 27,500,000	\$ 27,662,772
HSBC Holdings PLC 5.89% to 08/14/2026 then SOFR + 1.57%, 08/14/2027 (Callable 08/14/2026)	16,800,000	16,925,967	LPL Holdings, Inc. 5.70%, 05/20/2027 (Callable 04/20/2027)	30,000,000	30,118,613
4.04% to 03/13/2027 then 3 mo. Term SOFR + 1.81%, 03/13/2028 (Callable 03/13/2027)	22,494,000	21,670,660	4.63%, 11/15/2027 (Callable 07/05/2024) ^(b)	20,927,000	20,249,506
5.60% to 05/17/2027 then SOFR + 1.06%, 05/17/2028 (Callable 05/17/2027)	7,000,000	7,027,370	M&T Bank Corp., 4.00%, 07/15/2024 (Callable 05/02/2024)	14,505,000	14,489,505
ING Groep NV 1.73% to 04/01/2026 then SOFR + 1.01%, 04/01/2027 (Callable 04/01/2026)	12,000,000	11,222,997	Macquarie Bank Ltd., 4.88%, 06/10/2025 ^(b)	16,375,000	16,208,288
6.08% to 09/11/2026 then SOFR + 1.56%, 09/11/2027 (Callable 09/11/2026)	23,317,000	23,575,779	Macquarie Group Ltd. 5.11% to 08/09/2025 then SOFR + 2.21%, 08/09/2026 (Callable 08/09/2025) ^(b)	12,000,000	11,935,219
4.02% to 03/28/2027 then SOFR + 1.83%, 03/28/2028 (Callable 03/28/2027)	15,300,000	14,753,768	1.63% to 09/23/2026 then SOFR + 0.91%, 09/23/2027 (Callable 09/23/2026) ^(b)	25,000,000	22,940,437
Jackson National Life Global Funding 5.50%, 01/09/2026 ^(b)	15,000,000	14,933,493	Met Tower Global Funding, 5.40%, 06/20/2026 ^(b)	47,200,000	47,309,851
5.60%, 04/10/2026 ^(b)	35,000,000	34,919,855	Morgan Stanley 5.05% to 01/28/2026 then SOFR + 1.30%, 01/28/2027 (Callable 01/28/2026)	19,000,000	18,892,559
Jefferies Financial Group, Inc. 4.85%, 01/15/2027	23,000,000	22,695,014	5.65% to 04/13/2027 then SOFR + 1.01%, 04/13/2028 (Callable 04/13/2027)	25,000,000	25,247,620
6.45%, 06/08/2027	2,380,000	2,436,529	Morgan Stanley Bank NA, 5.50% to 05/26/2027 then SOFR + 0.87%, 05/26/2028 (Callable 05/26/2027)	19,800,000	19,935,501
JPMorgan Chase & Co. 1.05% to 11/19/2025 then SOFR + 0.80%, 11/19/2026 (Callable 11/19/2025)	4,300,000	4,039,725	Mutual of Omaha Cos. Global Funding 5.80%, 07/27/2026 ^(b)	25,000,000	25,119,163
6.07% to 10/22/2026 then SOFR + 1.33%, 10/22/2027 (Callable 10/22/2026)	10,000,000	10,174,955	5.35%, 04/09/2027 ^(b)	23,450,000	23,445,166
5.04% to 01/23/2027 then SOFR + 1.19%, 01/23/2028 (Callable 01/23/2027)	15,000,000	14,918,820	National Bank of Canada, 5.60% to 07/02/2026 then SOFR + 1.04%, 07/02/2027 (Callable 07/02/2026)	51,450,000	51,435,740
5.57% to 04/22/2027 then SOFR + 0.93%, 04/22/2028 (Callable 04/22/2027)	27,200,000	27,420,242	Nationwide Building Society 4.00%, 09/14/2026 ^(b)	34,021,000	32,692,334
KeyCorp, 6.62% (SOFR + 1.25%), 05/23/2025 (Callable 02/23/2025)	7,000,000	6,974,240	6.56% to 10/18/2026 then SOFR + 1.91%, 10/18/2027 (Callable 10/18/2026) ^(b)	18,400,000	18,774,024
Kimco Realty OP LLC, 3.85%, 06/01/2025 (Callable 03/01/2025)	3,950,000	3,883,841	NatWest Group PLC 5.85% to 03/02/2026 then 1 yr. CMT Rate + 1.35%, 03/02/2027 (Callable 03/02/2026)	30,000,000	30,070,123
Liberty Mutual Insurance Co. 8.50%, 05/15/2025 ^(b)	2,093,000	2,133,950	5.58% to 03/01/2027 then 1 yr. CMT Rate + 1.10%, 03/01/2028 (Callable 03/01/2027)	10,000,000	10,007,827
7.88%, 10/15/2026 ^(b)	9,330,000	9,673,832			

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.52% to 01/19/2027 then 1 yr. CMT Rate + 1.50%, 01/19/2028 (Callable 01/19/2027) ^(b)	\$ 25,000,000	\$ 24,685,004
Financials - (Continued)			Standard Chartered PLC		
NatWest Markets PLC, 1.60%, 09/29/2026 ^(b)	\$ 10,500,000	\$ 9,642,233	6.19% to 07/06/2026 then 1 yr. CMT Rate + 1.85%, 07/06/2027 (Callable 07/06/2026) ^(b)	8,000,000	8,076,718
Nomura Holdings, Inc., 1.65%, 07/14/2026	6,600,000	6,100,548	2.61% to 01/12/2027 then 1 yr. CMT Rate + 1.18%, 01/12/2028 (Callable 01/12/2027) ^(b)	5,000,000	4,631,241
Nordea Bank Abp, 4.75%, 09/22/2025 ^(b)	20,000,000	19,854,020	Sumitomo Mitsui Financial Group, Inc.		
Old Republic International Corp., 3.88%, 08/26/2026 (Callable 07/26/2026)	7,000,000	6,768,151	5.46%, 01/13/2026	20,125,000	20,122,928
Pricoa Global Funding I, 5.55%, 08/28/2026 ^(b)	10,000,000	10,072,046	3.01%, 10/19/2026	12,000,000	11,400,294
Principal Life Global Funding II, 5.00%, 01/16/2027 ^(b)	15,850,000	15,795,147	Sumitomo Mitsui Trust Bank Ltd.		
Protective Life Global Funding, 5.21%, 04/14/2026 ^(b)	20,000,000	19,939,927	5.65%, 03/09/2026 ^(b)	22,400,000	22,534,858
Prudential Insurance Co. of America, 8.30%, 07/01/2025 ^(b)	7,000,000	7,150,845	5.20%, 03/07/2027 ^(b)	10,000,000	9,998,091
Reliance Standard Life Global Funding II			Svenska Handelsbanken AB, 5.50%, 06/15/2028 ^(b)	3,555,000	3,577,593
2.50%, 10/30/2024 ^(b)	9,418,000	9,299,355	Swedbank AB, 5.47%, 06/15/2026 ^(b)	47,475,000	47,616,181
5.24%, 02/02/2026 ^(b)	36,000,000	35,614,534	Synchrony Bank		
Royal Bank of Canada			5.40%, 08/22/2025 (Callable 07/22/2025)	5,000,000	4,962,474
4.88%, 01/12/2026	32,300,000	32,059,821	5.63%, 08/23/2027 (Callable 07/23/2027)	6,367,000	6,307,408
5.20%, 07/20/2026	20,000,000	19,974,140	Synchrony Financial		
Santander Holdings USA, Inc., 6.12% to 05/31/2026 then SOFR + 1.23%, 05/31/2027 (Callable 05/31/2026)	15,000,000	15,061,944	3.70%, 08/04/2026 (Callable 05/04/2026)	2,266,000	2,162,348
Santander UK Group Holdings PLC			3.95%, 12/01/2027 (Callable 09/01/2027)	39,000,000	36,420,629
1.67% to 06/14/2026 then SOFR + 0.99%, 06/14/2027 (Callable 06/14/2026)	8,409,000	7,773,572	Synovus Financial Corp., 5.20%, 08/11/2025 (Callable 07/11/2025)	31,353,000	30,895,674
2.47% to 01/11/2027 then SOFR + 1.22%, 01/11/2028 (Callable 01/11/2027)	5,000,000	4,612,840	Toronto-Dominion Bank, 5.53%, 07/17/2026	20,000,000	20,070,072
Skandinaviska Enskilda Banken AB, 5.13%, 03/05/2027 ^(b)	10,000,000	9,997,251	UBS Group AG		
SMBC Aviation Capital Finance DAC, 1.90%, 10/15/2026 (Callable 09/15/2026) ^(b)	18,155,000	16,719,058	4.13%, 09/24/2025 ^(b)	9,454,000	9,269,756
Societe Generale SA			4.49% to 05/12/2025 then 1 yr. CMT Rate + 1.55%, 05/12/2026 (Callable 05/12/2025) ^(b)	12,000,000	11,858,479
2.23% to 01/21/2025 then 1 yr. CMT Rate + 1.05%, 01/21/2026 (Callable 01/21/2025) ^(b)	10,000,000	9,781,214	2.19% to 06/05/2025 then SOFR + 2.04%, 06/05/2026 (Callable 06/05/2025) ^(b)	5,000,000	4,831,892
1.79% to 06/09/2026 then 1 yr. CMT Rate + 1.00%, 06/09/2027 (Callable 06/09/2026) ^(b)	10,000,000	9,224,013	5.71% (1 yr. CMT Rate + 1.55%), 01/12/2027 (Callable 01/12/2026) ^(b)	9,000,000	9,004,733
2.80% to 01/19/2027 then 1 yr. CMT Rate + 1.30%, 01/19/2028 (Callable 01/19/2027) ^(b)	5,000,000	4,613,887	6.44% to 08/11/2027 then SOFR + 3.70%, 08/11/2028 (Callable 08/11/2027) ^(b)	13,300,000	13,636,324

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
US Bancorp			Bayer US Finance LLC, 6.13%, 11/21/2026 (Callable 10/21/2026) ^(b)	\$ 10,000,000	\$ 10,106,671
5.73% to 10/21/2025 then SOFR + 1.43%, 10/21/2026 (Callable 10/21/2025)	\$ 20,000,000	\$ 20,034,091	Bayport Polymers LLC, 4.74%, 04/14/2027 (Callable 03/14/2027) ^(b)	2,500,000	2,405,845
6.79% to 10/26/2026 then SOFR + 1.88%, 10/26/2027 (Callable 10/26/2026)	25,000,000	25,740,255	Berry Global, Inc., 4.88%, 07/15/2026 (Callable 08/01/2024) ^(b)	19,285,000	18,935,718
WEA Finance LLC / Westfield UK & Europe Finance PLC, 3.75%, 09/17/2024 (Callable 07/17/2024) ^(b)	6,912,000	6,860,470	Boeing Co., 6.26%, 05/01/2027 (Callable 04/01/2027) ^(b)	7,000,000	7,047,321
Wells Fargo & Co., 5.71% to 04/22/2027 then SOFR + 1.07%, 04/22/2028 (Callable 04/22/2027)	31,500,000	31,772,574	Brambles USA, Inc., 4.13%, 10/23/2025 (Callable 07/25/2025) ^(b)	30,041,000	29,455,087
Westpac New Zealand Ltd., 5.13%, 02/26/2027 ^(b)	25,000,000	24,922,189	Broadcom, Inc., 3.15%, 11/15/2025 (Callable 10/15/2025)	5,000,000	4,844,632
WP Carey, Inc., 4.25%, 10/01/2026 (Callable 07/01/2026)	11,997,000	11,686,071	Bunge Ltd. Finance Corp., 1.63%, 08/17/2025 (Callable 07/17/2025)	5,006,000	4,787,876
		<u>2,655,555,488</u>	Campbell Soup Co., 5.20%, 03/19/2027	7,000,000	7,010,509
Industrials - 22.3%			CCL Industries, Inc., 3.25%, 10/01/2026 (Callable 07/01/2026) ^(b)	5,780,000	5,476,265
Advance Auto Parts, Inc.			CDW LLC / CDW Finance Corp., 4.13%, 05/01/2025 (Callable 08/01/2024)	19,810,000	19,481,659
5.90%, 03/09/2026	10,000,000	10,001,141	Celanese US Holdings LLC, 6.17%, 07/15/2027 (Callable 06/15/2027)	34,151,000	34,660,388
1.75%, 10/01/2027 (Callable 08/01/2027)	5,000,000	4,373,729	CF Industries, Inc., 4.50%, 12/01/2026 ^(b)	11,758,000	11,478,022
AGCO Corp., 5.45%, 03/21/2027 (Callable 02/21/2027)	12,000,000	12,028,535	Charter Communications Operating LLC /Charter Communications Operating Capital		
Aker BP ASA, 2.00%, 07/15/2026 (Callable 06/15/2026) ^(b)	538,000	500,540	4.91%, 07/23/2025 (Callable 04/23/2025)	2,824,000	2,796,568
Anglo American Capital PLC			6.15%, 11/10/2026 (Callable 10/10/2026)	13,850,000	13,983,848
5.38%, 04/01/2025 (Callable 03/01/2025) ^(b)	13,250,000	13,193,016	CNH Industrial Capital LLC, 5.45%, 10/14/2025	15,000,000	14,986,777
4.88%, 05/14/2025 ^(b)	956,000	948,676	Columbia Pipelines Holding Co. LLC, 6.06%, 08/15/2026 (Callable 07/15/2026) ^(b)	7,000,000	7,055,754
4.00%, 09/11/2027 ^(b)	3,184,000	3,050,382	Concentrix Corp., 6.65%, 08/02/2026 (Callable 07/02/2026)	45,900,000	46,375,733
4.50%, 03/15/2028 (Callable 12/15/2027) ^(b)	24,300,000	23,555,892	Crown Castle, Inc., 1.05%, 07/15/2026 (Callable 06/15/2026)	20,300,000	18,580,733
ArcelorMittal SA			CVS Pass-Through Trust		
6.13%, 06/01/2025	1,413,000	1,422,296	5.88%, 01/10/2028	3,706,329	3,627,076
4.55%, 03/11/2026	12,000,000	11,799,174	6.04%, 12/10/2028	16,471,427	16,512,293
6.55%, 11/29/2027 (Callable 10/29/2027)	8,234,000	8,489,697	6.94%, 01/10/2030	6,225,710	6,292,634
Ashtead Capital, Inc.					
1.50%, 08/12/2026 (Callable 07/12/2026) ^(b)	33,034,000	30,111,205			
4.38%, 08/15/2027 (Callable 07/17/2024) ^(b)	2,052,000	1,975,558			
AT&T, Inc., 4.25%, 03/01/2027 (Callable 12/01/2026)	9,477,000	9,255,730			
AutoNation, Inc., 4.50%, 10/01/2025 (Callable 07/01/2025)	25,000,000	24,608,704			
Bayer US Finance II LLC, 5.50%, 08/15/2025 ^(b)	4,000,000	3,976,293			

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.80%, 03/05/2027 (Callable 02/05/2027)	\$ 21,000,000	\$ 21,000,473
Financials - (Continued)			7.35%, 11/04/2027 (Callable 10/04/2027)	5,000,000	5,209,971
CVS Pass-Through Trust Series 2009, 8.35%, 07/10/2031 ^(b)	\$ 2,607,157	\$ 2,811,083	Freeport-McMoRan, Inc., 4.13%, 03/01/2028 (Callable 08/01/2024)	5,372,000	5,146,237
Daimler Truck Finance North America LLC 5.15%, 01/16/2026 ^(b)	11,825,000	11,760,876	Fresenius Medical Care US Finance II, Inc., 4.75%, 10/15/2024 (Callable 08/01/2024) ^(b)	18,720,000	18,615,215
5.13%, 09/25/2027 (Callable 08/25/2027) ^(b)	20,000,000	19,906,705	Fresenius Medical Care US Finance III, Inc., 1.88%, 12/01/2026 (Callable 11/01/2026) ^(b)	22,190,000	20,224,898
DCP Midstream Operating LP, 5.63%, 07/15/2027 (Callable 04/15/2027)	22,291,000	22,542,398	General Motors Financial Co., Inc. 5.40%, 04/06/2026	10,000,000	9,977,248
Diamondback Energy, Inc., 5.20%, 04/18/2027 (Callable 03/18/2027)	7,300,000	7,301,539	5.35%, 07/15/2027	30,000,000	29,915,782
DXC Technology Co., 1.80%, 09/15/2026 (Callable 08/15/2026)	51,950,000	47,687,067	Genpact Luxembourg Sarl, 3.38%, 12/01/2024 (Callable 11/01/2024)	1,184,000	1,169,063
eBay, Inc., 5.90%, 11/22/2025 (Callable 10/22/2025)	20,000,000	20,113,979	Glencore Funding LLC 1.63%, 09/01/2025 (Callable 08/01/2025) ^(b)	20,000,000	19,076,285
Element Fleet Management Corp. 3.85%, 06/15/2025 (Callable 05/15/2025) ^(b)	14,147,000	13,872,696	5.34%, 04/04/2027 ^(b)	29,875,000	29,814,163
6.27%, 06/26/2026 (Callable 05/26/2026) ^(b)	17,790,000	17,998,165	Global Payments, Inc., 2.15%, 01/15/2027 (Callable 12/15/2026)	10,000,000	9,261,593
5.64%, 03/13/2027 (Callable 02/13/2027) ^(b)	20,000,000	20,048,218	Gray Oak Pipeline LLC 2.60%, 10/15/2025 (Callable 09/15/2025) ^(b)	30,525,000	29,304,044
Enbridge, Inc., 5.90%, 11/15/2026 (Callable 10/15/2026)	7,000,000	7,080,025	3.45%, 10/15/2027 (Callable 08/15/2027) ^(b)	11,895,000	11,190,325
Energy Transfer LP 6.05%, 12/01/2026 (Callable 11/01/2026)	7,000,000	7,089,334	Gulfstream Natural Gas System LLC 4.60%, 09/15/2025 (Callable 06/15/2025) ^(b)	27,407,000	27,019,446
4.20%, 04/15/2027 (Callable 01/15/2027)	5,028,000	4,876,217	6.19%, 11/01/2025 ^(b)	13,720,000	13,731,921
5.63%, 05/01/2027 (Callable 07/17/2024) ^(b)	14,600,000	14,534,720	HCA, Inc., 5.38%, 09/01/2026 (Callable 03/01/2026)	4,250,000	4,239,399
5.50%, 06/01/2027 (Callable 03/01/2027)	14,000,000	14,039,778	Hexcel Corp., 4.20%, 02/15/2027 (Callable 11/15/2026)	25,000,000	23,998,636
Ferguson Finance PLC, 4.25%, 04/20/2027 (Callable 03/20/2027) ^(b)	3,100,000	3,006,659	HF Sinclair Corp. 5.88%, 04/01/2026 (Callable 01/01/2026)	32,216,000	32,284,478
Flex Ltd. 3.75%, 02/01/2026 (Callable 01/01/2026)	28,600,000	27,755,140	6.38%, 04/15/2027 (Callable 07/12/2024) ^(b)	7,395,000	7,410,645
6.00%, 01/15/2028 (Callable 12/15/2027)	4,845,000	4,909,117	5.00%, 02/01/2028 (Callable 07/12/2024) ^(b)	10,644,000	10,311,850
FMC Corp. 5.15%, 05/18/2026 (Callable 04/18/2026)	37,735,000	37,471,736	Hyatt Hotels Corp., 5.75%, 01/30/2027 (Callable 12/30/2026)	20,000,000	20,197,460
3.20%, 10/01/2026 (Callable 08/01/2026)	4,550,000	4,313,538	Hyundai Capital America 1.80%, 10/15/2025 (Callable 09/15/2025) ^(b)	5,557,000	5,294,281
Ford Motor Credit Co. LLC 4.54%, 08/01/2026 (Callable 06/01/2026)	26,417,000	25,712,317	5.50%, 03/30/2026 ^(b)	20,000,000	19,978,910

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
5.65%, 06/26/2026 ^(b)	\$ 20,000,000	\$ 20,044,484	Nissan Motor Co. Ltd., 3.52%, 09/17/2025 (Callable 08/17/2025) ^(b)	\$ 5,291,000	\$ 5,133,842
5.28%, 06/24/2027 ^(b)	5,000,000	4,977,939	Nutrien Ltd., 5.95%, 11/07/2025	8,000,000	8,042,692
Icon Investments Six DAC, 5.81%, 05/08/2027 (Callable 04/08/2027)	20,000,000	20,200,357	Occidental Petroleum Corp. 3.40%, 04/15/2026 (Callable 01/15/2026)	10,839,000	10,403,805
Illumina, Inc., 5.80%, 12/12/2025 (Callable 11/12/2025)	42,700,000	42,746,643	3.00%, 02/15/2027 (Callable 11/15/2026)	5,920,000	5,541,634
Infor, Inc., 1.75%, 07/15/2025 (Callable 06/15/2025) ^(b)	8,145,000	7,809,126	8.50%, 07/15/2027 (Callable 01/15/2027)	22,992,000	24,631,376
International Flavors & Fragrances, Inc. 1.23%, 10/01/2025 (Callable 09/01/2025) ^(b)	22,000,000	20,807,637	OCI NV, 4.63%, 10/15/2025 (Callable 08/01/2024) ^(b)	16,287,000	16,003,498
1.83%, 10/15/2027 (Callable 08/15/2027) ^(b)	15,000,000	13,392,421	ONEOK, Inc., 5.55%, 11/01/2026 (Callable 10/01/2026)	10,000,000	10,040,802
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl, 2.50%, 01/15/2027 (Callable 12/15/2026)	7,700,000	7,164,449	Oracle Corp., 5.80%, 11/10/2025	12,000,000	12,056,859
Kimberly-Clark de Mexico SAB de CV, 3.25%, 03/12/2025 ^(b)	5,000,000	4,902,150	Owens Corning, 5.50%, 06/15/2027 (Callable 05/15/2027)	15,000,000	15,129,899
Kyndryl Holdings, Inc., 2.05%, 10/15/2026 (Callable 09/15/2026)	55,000,000	50,721,599	Penske Truck Leasing Co. Lp/PTL Finance Corp. 5.75%, 05/24/2026 (Callable 04/24/2026) ^(b)	14,275,000	14,309,427
L3Harris Technologies, Inc., 5.40%, 01/15/2027	20,000,000	20,080,850	5.35%, 01/12/2027 (Callable 12/12/2026) ^(b)	12,000,000	11,977,673
Lennox International, Inc., 1.35%, 08/01/2025 (Callable 07/01/2025)	5,000,000	4,773,280	4.20%, 04/01/2027 (Callable 01/01/2027) ^(b)	1,825,000	1,772,823
LG Energy Solution Ltd., 5.38%, 07/02/2027 ^(b)	30,000,000	29,829,506	Perrigo Finance Unlimited Co., 3.90%, 12/15/2024 (Callable 09/15/2024)	10,881,000	10,736,899
Lowe's Cos., Inc., 4.40%, 09/08/2025	7,000,000	6,909,766	Pioneer Natural Resources Co., 5.10%, 03/29/2026	7,000,000	6,984,534
Mercedes-Benz Finance North America LLC, 5.38%, 11/26/2025 ^(b)	10,000,000	10,006,816	POSCO, 5.63%, 01/17/2026 ^(b)	10,000,000	10,010,415
Molex Electronic Technologies LLC, 3.90%, 04/15/2025 (Callable 01/15/2025) ^(b)	2,090,000	2,057,166	PRA Health Sciences, Inc., 2.88%, 07/15/2026 (Callable 08/01/2024) ^(b)	18,106,000	17,208,214
Mondelez International Holdings Netherlands BV, 4.25%, 09/15/2025 ^(b)	12,000,000	11,829,457	Premier Health Partners, 2.91%, 11/15/2026 (Callable 05/15/2026)	1,954,000	1,803,143
Mylan, Inc., 4.55%, 04/15/2028 (Callable 01/15/2028)	4,200,000	4,045,963	PVH Corp., 4.63%, 07/10/2025 (Callable 06/10/2025)	25,839,000	25,535,450
National Fuel Gas Co., 5.50%, 10/01/2026	18,750,000	18,718,357	Reckitt Benckiser Treasury Services PLC, 3.00%, 06/26/2027 (Callable 03/26/2027) ^(b)	8,750,000	8,241,787
NGPL PipeCo LLC, 4.88%, 08/15/2027 (Callable 02/15/2027) ^(b)	5,000,000	4,889,861	Regal Rexnord Corp. 6.05%, 02/15/2026	30,375,000	30,449,426
Nissan Motor Acceptance Co. LLC 1.13%, 09/16/2024 ^(b)	12,000,000	11,871,509	6.05%, 04/15/2028 (Callable 03/15/2028)	2,400,000	2,428,833
6.95%, 09/15/2026 ^(b)	5,000,000	5,120,150	Renesas Electronics Corp. 1.54%, 11/26/2024 (Callable 10/26/2024) ^(b)	34,180,000	33,565,208
			2.17%, 11/25/2026 (Callable 10/25/2026) ^(b)	809,000	748,683

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BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			Var Energi ASA, 7.50%, 01/15/2028 (Callable 12/15/2027) ^(b)	\$ 8,395,000	\$ 8,828,256
Royalty Pharma PLC, 1.20%, 09/02/2025 (Callable 08/02/2025)	\$ 1,000,000	\$ 949,705	Viterra Finance BV, 2.00%, 04/21/2026 (Callable 03/21/2026) ^(b)	49,121,000	45,926,302
RTX Corp., 5.75%, 11/08/2026 (Callable 10/08/2026)	15,000,000	15,160,320	Volkswagen Group of America Finance LLC, 5.70%, 09/12/2026 ^(b)	35,000,000	35,181,459
Ryder System, Inc., 5.30%, 03/15/2027 (Callable 02/15/2027)	12,350,000	12,365,025	Vontier Corp., 1.80%, 04/01/2026 (Callable 03/01/2026)	16,952,000	15,844,919
Sabine Pass Liquefaction LLC, 5.88%, 06/30/2026 (Callable 12/31/2025)	11,000,000	11,044,059	Warnermedia Holdings, Inc., 3.76%, 03/15/2027 (Callable 02/15/2027)	17,197,000	16,327,179
Schlumberger Holdings Corp., 5.00%, 05/29/2027 (Callable 04/29/2027) ^(b)	27,775,000	27,691,456	Weir Group PLC, 2.20%, 05/13/2026 (Callable 04/13/2026) ^(b)	50,194,000	47,110,013
Silgan Holdings, Inc., 1.40%, 04/01/2026 (Callable 03/01/2026) ^(b)	7,000,000	6,490,511	Western Digital Corp., 4.75%, 02/15/2026 (Callable 11/15/2025)	52,570,000	51,468,184
SK Hynix, Inc. 6.25%, 01/17/2026 ^(b)	13,000,000	13,128,193	Western Midstream Operating LP, 3.10%, 02/01/2025 (Callable 01/01/2025)	1,692,000	1,662,829
5.50%, 01/16/2027 ^(b)	15,000,000	14,957,706	Westinghouse Air Brake Technologies Corp., 3.20%, 06/15/2025 (Callable 05/15/2025)	30,724,000	29,981,378
Smith & Nephew PLC, 5.15%, 03/20/2027 (Callable 02/20/2027)	10,000,000	9,966,680	Weyerhaeuser Co., 4.75%, 05/15/2026	28,250,000	27,924,890
Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/2025	5,852,000	5,968,984			<u>2,325,940,146</u>
Solventum Corp., 5.45%, 02/25/2027 (Callable 01/25/2027) ^(b)	39,814,000	39,775,159	Utilities - 2.4%		
Southern Copper Corp., 3.88%, 04/23/2025	15,534,000	15,286,848	Algonquin Power & Utilities Corp., 5.37%, 06/15/2026 ^(d)	30,000,000	29,854,623
Sprint Capital Corp., 6.88%, 11/15/2028	3,647,000	3,866,192	Alliant Energy Finance LLC, 5.40%, 06/06/2027 (Callable 05/06/2027) ^(b)	25,000,000	25,065,241
Sprint LLC, 7.63%, 03/01/2026 (Callable 11/01/2025)	6,189,000	6,359,693	Ameren Corp., 5.70%, 12/01/2026 (Callable 11/01/2026)	20,000,000	20,158,364
Tapestry, Inc., 7.05%, 11/27/2025	4,000,000	4,066,476	Brooklyn Union Gas Co., 4.63%, 08/05/2027 (Callable 07/05/2027) ^(b)	1,000,000	968,979
TD SYNEX Corp., 1.75%, 08/09/2026 (Callable 07/09/2026)	15,740,000	14,520,560	Enel Finance America LLC, 7.10%, 10/14/2027 (Callable 09/14/2027) ^(b)	5,332,000	5,599,489
T-Mobile USA, Inc., 2.63%, 04/15/2026 (Callable 07/12/2024)	6,000,000	5,706,329	Enel Finance International NV 4.50%, 06/15/2025 ^(b)	25,000,000	24,670,840
Triton Container International Ltd., 2.05%, 04/15/2026 (Callable 03/15/2026) ^(b)	23,688,000	22,082,023	6.80%, 10/14/2025 ^(b)	10,000,000	10,156,553
United Rentals North America, Inc., 3.88%, 11/15/2027 (Callable 07/12/2024)	6,000,000	5,664,683	Eversource Energy, 5.00%, 01/01/2027	12,000,000	11,903,734
Universal Health Services, Inc., 1.65%, 09/01/2026 (Callable 08/01/2026)	6,698,000	6,160,257	Fells Point Funding Trust, 3.05%, 01/31/2027 (Callable 12/31/2026) ^(b)	11,439,000	10,768,400
Utah Acquisition Sub, Inc., 3.95%, 06/15/2026 (Callable 03/15/2026)	45,815,000	44,421,863	FirstEnergy Pennsylvania Electric Co. 4.00%, 04/15/2025 ^(b)	5,173,000	5,090,592
			5.15%, 03/30/2026 ^(b)	7,000,000	6,952,757

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Utilities - (Continued)					
KeySpan Gas East Corp., 2.74%, 08/15/2026 (Callable 05/15/2026) ^(b)	\$ 21,525,000	\$ 20,294,987	First National Master Note Trust, Series 2023-2, Class A, 5.77%, 09/15/2029	\$ 28,000,000	\$ 28,356,784
NextEra Energy Capital Holdings, Inc., 5.75%, 09/01/2025	25,000,000	25,054,178	Ford Credit Floorplan LLC, Series 2023-1, Class A1, 4.92%, 05/15/2028 ^(b)	85,463,000	84,890,023
Pennsylvania-American Water Co., 7.80%, 09/01/2026 ^(b)	8,000,000	8,213,789	General Motors Co. Series 2023-1, Class A1, 5.34%, 06/15/2028 ^(b)	45,897,000	45,953,536
Puget Energy, Inc., 3.65%, 05/15/2025 (Callable 02/15/2025)	16,855,000	16,523,352	Series 2024-1A, Class A1, 5.13%, 03/15/2029 ^(b)	750,000	749,686
Spire, Inc., 5.30%, 03/01/2026	20,000,000	19,954,788	Genesis Sales Finance Master Trust, Series 2021-AA, Class A, 1.20%, 12/21/2026 (Callable 07/20/2024) ^(b)	1,080,000	1,060,023
Transelec SA, 4.25%, 01/14/2025 (Callable 10/14/2024) ^(b)	5,000,000	4,951,183	IPFS Corp. Series 2023-A, Class A, 5.80%, 03/15/2028 ^(b)		
		246,181,849	Series 2024-B, Class A, 4.95%, 02/15/2029 ^(b)	21,000,000	21,131,582
TOTAL CORPORATE BONDS (Cost \$5,238,017,967)		<u>5,227,677,483</u>	Series 2024-D, Class A, 5.34%, 04/15/2029 ^(b)	29,416,000	29,175,474
			Series 2024-E, Class A, 5.34%, 04/15/2029 ^(b)	10,000,000	10,028,086
U.S. TREASURY SECURITIES - 31.8%			JPMorgan Chase Bank NA Series 2021-1, Class B, 0.88%, 09/25/2028 (Callable 04/25/2025) ^(b)	646,468	643,738
United States Treasury Note/Bond			Series 2021-2, Class B, 0.89%, 12/26/2028 (Callable 09/25/2025) ^(b)	1,940,255	1,918,657
4.00%, 02/15/2026	1,261,325,000	1,244,277,411	Series 2021-3, Class B, 0.76%, 02/26/2029 (Callable 04/25/2025) ^(b)	6,474,016	6,324,247
4.63%, 03/15/2026	260,250,000	259,345,225	MMAF Equipment Finance LLC, Series 2023-A, Class A3, 5.54%, 12/13/2029 ^(b)	6,575,000	6,622,146
4.50%, 07/15/2026	587,575,000	585,050,261	Navient Student Loan Trust Series 2019-BA, Class A2A, 3.39%, 12/15/2059 (Callable 12/15/2029) ^(b)	3,243,034	3,113,949
4.38%, 08/15/2026	319,575,000	317,477,789	Series 2019-EA, Class A2A, 2.64%, 05/15/2068 (Callable 12/15/2026) ^(b)	1,671,428	1,590,363
1.13%, 10/31/2026	41,950,000	38,713,623	Series 2019-FA, Class A2, 2.60%, 08/15/2068 (Callable 03/15/2027) ^(b)	7,300,762	6,844,235
4.63%, 11/15/2026	116,450,000	116,395,414	Series 2021-A, Class A, 0.84%, 05/15/2069 (Callable 07/15/2028) ^(b)	7,904,086	6,983,426
4.13%, 02/15/2027	572,975,000	566,394,737	Series 2021-GA, Class A, 1.58%, 04/15/2070 (Callable 11/15/2029) ^(b)	21,335,519	18,627,591
4.25%, 03/15/2027	167,975,000	166,629,888	Nelnet Student Loan Trust Series 2021-A, Class APT1, 1.36%, 04/20/2062 (Callable 09/20/2029) ^(b)	6,311,730	5,716,954
TOTAL U.S. TREASURY SECURITIES (Cost \$3,298,527,434)		<u>3,294,284,348</u>			
ASSET-BACKED SECURITIES - 6.3%					
Bank of America Auto Trust					
Series 2023-1A, Class A3, 5.53%, 02/15/2028 (Callable 11/15/2026) ^(b)	47,800,000	47,897,378			
Series 2024-1A, Class A3, 5.35%, 11/15/2028 (Callable 08/15/2027) ^(b)	18,725,000	18,780,458			
Chase Auto Owner Trust					
Series 2023-AA, Class A3, 5.68%, 01/25/2029 (Callable 09/25/2027) ^(b)	24,285,000	24,487,085			
Series 2024-2A, Class A3, 5.52%, 06/25/2029 (Callable 06/25/2027) ^(b)	19,525,000	19,644,458			
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83%, 02/15/2028 (Callable 04/15/2027) ^(b)	27,275,000	27,444,359			
DLLAD LLC, Series 2024-1A, Class A3, 5.30%, 07/20/2029 (Callable 12/20/2028) ^(b)	26,925,000	27,016,319			

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)					
Series 2021-BA, Class AFX, 1.42%, 04/20/2062 (Callable 07/20/2029) ^(b)	\$ 8,713,652	\$ 7,956,129	Series 2015-GC31, Class A4, 3.76%, 06/10/2048 (Callable 06/10/2025)	\$ 41,915,000	\$ 40,740,722
Series 2021-DA, Class AFX, 1.63%, 04/20/2062 (Callable 01/20/2032) ^(b)	8,793,531	8,054,824	Series 2016-C3, Class A4, 3.15%, 11/15/2049 (Callable 11/15/2026)	14,394,000	13,556,151
Santander Holdings USA, Inc. Series 2022-A, Class B, 5.28%, 05/15/2032 (Callable 12/15/2025) ^(b)	2,567,391	2,553,990	Series 2016-C3, Class AAB, 2.98%, 11/15/2049 (Callable 11/15/2026)	699,247	682,204
Series 2023-B, Class B, 5.64%, 12/15/2033 (Callable 07/15/2027) ^(b)	3,250,000	3,250,229	Commercial Mortgage Pass Through Certificates Series 2015-CR23, Class A4, 3.50%, 05/10/2048 (Callable 05/10/2025)	12,400,000	12,148,031
SBNA Auto Lease Trust, Series 2024-B, Class A3, 5.56%, 11/22/2027 (Callable 04/20/2027) ^(b)	29,175,000	29,249,075	Series 2015-CR24, Class A5, 3.70%, 08/10/2048 (Callable 06/10/2026)	5,170,000	5,052,221
SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A3, 5.47%, 10/20/2028 (Callable 08/20/2027) ^(b)	27,100,000	27,137,360	Series 2015-LC21, Class A4, 3.71%, 07/10/2048 (Callable 01/10/2026)	30,235,955	29,614,528
Synchrony Bank, Series 2023-A1, Class A, 5.54%, 07/15/2029.	47,699,000	48,017,711	Computershare Corporate Trust Series 2015-C31, Class A4, 3.70%, 11/15/2048 (Callable 11/15/2025)	24,395,000	23,725,718
Towd Point Mortgage Trust Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 07/25/2024) ^{(b)(e)}	9,478,835	9,067,976	Series 2015-C31, Class ASB, 3.49%, 11/15/2048 (Callable 11/15/2025)	649,751	641,004
Series 2020-MH1, Class A1A, 2.18%, 02/25/2060 (Callable 07/25/2024) ^{(b)(e)}	6,095,355	5,827,168	Series 2016-C34, Class A4, 3.10%, 06/15/2049 (Callable 05/15/2026)	5,260,000	5,033,232
Verizon Master Trust, Series 2023-1, Class A, 4.49%, 01/22/2029 (Callable 01/20/2026)	23,150,000	22,862,940	CSAIL Commercial Mortgage Trust Series 2015-C2, Class A4, 3.50%, 06/15/2057 (Callable 05/15/2025)	16,723,632	16,386,873
WF Card Issuance Trust, Series 2024-A1, Class A, 4.94%, 02/15/2029	43,500,000	43,430,852	Series 2015-C3, Class A4, 3.72%, 08/15/2048 (Callable 08/15/2025)	37,619,067	36,618,249
TOTAL ASSET-BACKED SECURITIES (Cost \$657,517,707).		<u>652,408,811</u>	Series 2016-C5, Class A5, 3.76%, 11/15/2048 (Callable 11/15/2025)	4,253,000	4,128,732
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.4%			GS Mortgage Securities Corp. II Series 2014-GC22, Class A5, 3.86%, 06/10/2047 (Callable 07/10/2024)	5,120,677	5,108,393
BBCMS Trust, Series 2021-C9, Class ASB, 1.96%, 02/15/2054 (Callable 02/15/2031).	13,500,000	12,071,250	Series 2015-GS1, Class A2, 3.47%, 11/10/2048 (Callable 11/10/2025)	2,049,833	1,987,746
CFCRE Commercial Mortgage Trust Series 2016-C7, Class A3, 3.84%, 12/10/2054 (Callable 12/10/2026)	2,750,000	2,620,046	Series 2016-GS2, Class A4, 3.05%, 05/10/2049 (Callable 05/10/2026)	5,008,000	4,777,596
Series 2017-C8, Class A4, 3.57%, 06/15/2050 (Callable 05/15/2027)	27,927,000	26,300,646	JP Morgan Chase Commercial Mortgage Securities, Series 2016-JP2, Class A4, 2.82%, 08/15/2049 (Callable 07/15/2026)	2,065,000	1,952,638
Citigroup Commercial Mortgage Trust			JPMBB Commercial Mortgage Securities Trust		

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BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			WF-RBS Commercial Mortgage Trust		
Series 2014-C22, Class A4, 3.80%, 09/15/2047 (Callable 10/15/2024)	\$ 17,008,191	\$ 16,958,114	Series 2014-C23, Class A5, 3.92%, 10/15/2057 (Callable 08/15/2027)	\$ 17,125,000	\$ 16,929,068
Series 2014-C24, Class A5, 3.64%, 11/15/2047 (Callable 08/15/2027)	10,800,000	10,707,955	Series 2014-C23, Class ASB, 3.64%, 10/15/2057 (Callable 08/15/2027)	2	2
Series 2014-C25, Class A5, 3.67%, 11/15/2047 (Callable 11/15/2024)	9,543,000	9,424,966	TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		
Series 2015-C27, Class A4, 3.18%, 02/15/2048 (Callable 09/15/2026)	28,374,055	27,673,545	(Cost \$450,365,590)		
Series 2015-C28, Class A4, 3.23%, 10/15/2048 (Callable 04/15/2025)	15,000,000	14,716,773	<u>453,301,526</u>		
Series 2015-C31, Class A3, 3.80%, 08/15/2048 (Callable 08/15/2025)	17,494,940	17,079,425	NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 3.9%		
Series 2015-C31, Class ASB, 3.54%, 08/15/2048 (Callable 08/15/2025)	2,163,231	2,132,398	Arroyo Mortgage Trust		
Series 2015-C33, Class ASB, 3.56%, 12/15/2048 (Callable 11/15/2025)	1,114,149	1,096,225	Series 2019-2, Class A1, 3.35%, 04/25/2049 (Callable 07/25/2024) ^{(b)(f)}	3,666,456	3,482,502
Series 2016-C1, Class A5, 3.58%, 03/17/2049 (Callable 02/15/2026)	23,313,790	22,474,300	Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 07/25/2024) ^{(b)(f)}	4,874,783	4,470,325
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class A4, 3.14%, 06/15/2049 (Callable 05/15/2026)	9,010,000	8,521,925	Series 2020-1, Class A1A, 1.66%, 03/25/2055 (Callable 07/25/2024) ^(b)	3,099,422	2,874,248
Morgan Stanley Bank of America Merrill Lynch Trust			Series 2022-1, Class A1A, 2.50%, 12/25/2056 (Callable 01/25/2025) ^{(b)(d)}	10,080,690	9,378,316
Series 2014-C18, Class A4, 3.92%, 10/15/2047 (Callable 07/15/2026)	10,288,973	10,236,853	CIM Trust, Series 2023-R4, Class A1, 5.00%, 05/25/2062 (Callable 04/25/2028) ^{(b)(f)}	27,329,990	26,812,759
Series 2015-C21, Class A4, 3.34%, 03/15/2048 (Callable 03/15/2031)	10,702,782	10,488,768	Citigroup Mortgage Loan Trust, Inc., Series 2018-RP2, Class A1, 3.25%, 02/25/2058 (Callable 12/25/2041) ^{(b)(f)}	3,649,912	3,529,219
Series 2015-C27, Class ASB, 3.56%, 12/15/2047 (Callable 11/15/2025)	961,418	951,600	COLT Funding LLC, Series 2020-RPL1, Class A1, 1.39%, 01/25/2065 (Callable 07/25/2024) ^{(b)(f)}	16,120,240	13,485,822
Series 2016-C28, Class A4, 3.54%, 01/15/2049 (Callable 02/15/2028)	28,125,000	27,126,667	Countrywide Alternative Loan Trust		
Series 2016-C30, Class ASB, 2.73%, 09/15/2049 (Callable 10/15/2026)	1,201,307	1,173,415	Series 2004-J2, Class 3A3, 5.50%, 04/25/2034 (Callable 07/25/2024)	23,030	22,550
Series 2016-C31, Class A5, 3.10%, 11/15/2049 (Callable 11/15/2026)	2,800,000	2,616,254	Series 2006-28CB, Class A17, 6.00%, 10/25/2036 (Callable 07/25/2024)	391,838	190,866
Morgan Stanley Capital I, Inc., Series 2016-UBS9, Class A4, 3.59%, 03/15/2049 (Callable 02/15/2031)	10,284,000	9,847,293	Credit Suisse Mortgage Capital Certificates, Series 2019-RPL1, Class A1A, 3.65%, 07/25/2058 (Callable 02/25/2038) ^{(b)(f)}	15,837,940	15,262,098
			FirstKey Homes 2020-SFR1 Trust, Series 2020-SFR1, Class A, 1.34%, 08/17/2037 ^(b)	28,404,145	27,025,286
			FirstKey Homes 2020-SFR2 Trust, Series 2020-SFR2, Class A, 1.27%, 10/19/2037 ^(b)	70,688,722	66,950,718

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BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)					
FirstKey Homes Trust, Series 2022-SFR3, Class A, 4.25%, 07/17/2038 ^(b)	\$ 6,530,227	\$ 6,351,099	Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 05/25/2029) ^{(b)(f)}	\$ 20,250,561	\$ 19,522,278
GCAT, Series 2022-HX1, Class A1, 2.89%, 12/27/2066 (Callable 06/25/2042) ^{(b)(f)}	25,646,863	23,247,981	Series 2018-3, Class A1, 3.75%, 05/25/2058 (Callable 09/25/2029) ^{(b)(f)}	2,838,971	2,742,161
Home Partners of America Trust, Series 2019-2, Class A, 2.70%, 10/19/2039 (Callable 10/17/2024) ^(b)	32,685,576	30,026,941	Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 02/25/2030) ^{(b)(f)}	1,780,390	1,744,178
MASTR Alternative Loans Trust Series 2003-5, Class 4A1, 5.50%, 07/25/2033 (Callable 07/25/2024)	1,037,576	1,021,026	Series 2019-4, Class A1, 2.90%, 10/25/2059 (Callable 06/25/2031) ^{(b)(f)}	3,768,975	3,522,610
Series 2003-5, Class 7A1, 5.00%, 07/25/2024 (Callable 07/25/2024)	2,026	156	Series 2020-1, Class A1, 2.71%, 01/25/2060 (Callable 01/25/2021) ^{(b)(f)}	3,268,726	3,054,400
MFRA Trust, Series 2022-NQM1, Class A1, 4.11%, 12/25/2066 (Callable 03/25/2025) ^{(b)(f)}	20,008,664	19,164,889	Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 01/25/2030) ^(b)	27,354,956	24,210,299
Mill City Mortgage Trust, Series 2018-2, Class A1, 3.50%, 05/25/2058 (Callable 05/25/2034) ^{(b)(f)}	166,931	164,454	WaMu Mortgage Pass Through Certificates, Series 2004-AR3, Class A1, 5.77%, 06/25/2034 (Callable 07/25/2024) ^(f)	1,112,125	994,248
New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1, 2.75%, 07/25/2059 (Callable 04/25/2039) ^{(b)(f)}	28,854,045	27,080,320	TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$420,052,057).		<u>403,020,857</u>
Onslow Bay Mortgage Loan Trust, Series 2023-NQM9, Class A1, 7.16%, 10/25/2063 (Callable 10/25/2026) ^{(b)(d)}	8,899,154	9,068,814	MUNICIPAL BONDS - 1.3%		
Renaissance NIM Trust, Series 2007-2, Class AF2, Pool 2007-2, 5.68%, 06/25/2037 (Callable 10/25/2030) ^(d)	1,914,212	466,851	Alaska Industrial Development & Export Authority, 0.00%, 03/01/2025 ^(g)	1,555,000	1,491,878
Rithm Capital Corp., Series 2020- RPL1, Class A1, 2.75%, 11/25/2059 (Callable 01/25/2043) ^{(b)(f)}	48,058,571	44,859,701	Arlington Higher Education Finance Corp., 3.00%, 08/15/2044 (Callable 08/15/2024) ^(f)	32,010,000	30,577,725
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 4.85%, 02/25/2034 (Callable 07/25/2024) ^(d)	5,325	5,147	Bloomington Redevelopment District, 2.40%, 08/01/2024	95,000	94,753
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 5.15%, 10/25/2043 (Callable 07/25/2024) ^(f)	1,248,373	1,175,773	City of Brockton MA, 5.41%, 08/01/2027	35,040,000	35,252,128
Towd Point Mortgage Trust Series 2017-3, Class A1, 2.75%, 07/25/2057 (Callable 12/25/2026) ^{(b)(f)}	2,869,897	2,828,406	County of Broward FL Professional Sports Facilities Tax Revenue, 6.00%, 09/01/2028	17,495,000	17,930,085
Series 2017-4, Class A1, 2.75%, 06/25/2057 (Callable 09/25/2031) ^{(b)(f)}	8,671,001	8,284,416	Illinois Housing Development Authority, 4.00%, 02/01/2034 (Callable 08/01/2025).	855,000	847,016
			Massachusetts Educational Financing Authority, 2.00%, 07/01/2037 (Callable 07/01/2031) ^(b)	870,000	743,755
			Minnesota Housing Finance Agency, 4.34%, 01/01/2047 (Callable 01/01/2032).	1,865,000	1,787,583
			New Hampshire Housing Finance Authority, 4.00%, 07/01/2036 (Callable 08/01/2024).	170,000	170,000

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

BAIRD SHORT-TERM BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)		
New Jersey Economic Development Authority, 6.31%, 07/01/2026	\$ 4,765,000	\$ 4,772,290
Peralta Community College District, 0.00%, 08/05/2031 (Callable 08/05/2025).	24,275,000	22,855,082
Tennergy Corp./TN 5.97%, 06/01/2026	1,150,000	1,150,337
5.95%, 06/01/2027	800,000	801,023
Utah Housing Corp., 3.88%, 01/01/2050 (Callable 07/01/2029)	3,845,000	3,693,893
Virginia Small Business Financing Authority, 6.50%, 07/01/2050 (Callable 08/01/2024) ^{(b)(f)}	10,000,000	9,986,548
Westvaco Corp., 7.67%, 01/15/2027 ^(b)	3,900,000	4,015,686
TOTAL MUNICIPAL BONDS (Cost \$142,358,947).		<u>136,169,782</u>
OTHER GOVERNMENT RELATED SECURITIES - 0.1%		
Korea Electric Power Corp., 5.38%, 04/06/2026 ^(b)	15,000,000	15,011,419
TOTAL OTHER GOVERNMENT RELATED SECURITIES (Cost \$14,975,850)		<u>15,011,419</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENTS - 4.6%		
Money Market Funds - 4.6%		
First American Government Obligations Fund - Class U, 5.25% ⁽ⁱ⁾	475,011,299	475,011,299
TOTAL SHORT-TERM INVESTMENTS (Cost \$475,011,299)		<u>475,011,299</u>
TOTAL INVESTMENTS - 102.9% (Cost \$10,696,826,851)		\$ 10,656,885,525
Liabilities in Excess of Other Assets - (2.9)%		<u>(303,163,292)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 10,353,722,233</u>

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft
ASA - Advanced Subscription Agreement
CMT - Constant Maturity Treasury Rate
LIBOR - London Interbank Offered Rate
PLC - Public Limited Company
SA - Sociedad Anónima
SAB de CV - Sociedad Anónima Bursátil de Capital Variable
SOFR - Secured Overnight Financing Rate

- (a) To the extent that the Fund invests more heavily in a particular industry, sector, or geographic region of the economy, its performance will be especially sensitive to developments that significantly affect those industries, sectors, or geographic regions.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$3,444,218,886 or 33.3% of the Fund's net assets.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (d) Step coupon bond. The rate disclosed is as of June 30, 2024.
- (e) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2024.
- (f) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.
- (g) Zero coupon bonds make no periodic interest payments.
- (h) Security subject to the Alternative Minimum Tax ("AMT"). As of June 30, 2024, the total value of securities subject to the AMT was \$743,755 or 0.0% of net assets.
- (i) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

BAIRD SHORT-TERM BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE

at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Corporate Bonds	\$ —	\$ 5,227,677,483	\$ —	\$ 5,227,677,483
U.S. Treasury Securities	—	3,294,284,348	—	3,294,284,348
Asset-Backed Securities	—	652,408,811	—	652,408,811
Non-Agency Commercial Mortgage-Backed Securities	—	453,301,526	—	453,301,526
Non-Agency Residential Mortgage-Backed Securities	—	403,020,857	—	403,020,857
Municipal Bonds	—	136,169,782	—	136,169,782
Other Government Related Securities	—	15,011,419	—	15,011,419
Money Market Funds	475,011,299	—	—	475,011,299
Total Investments	<u>\$475,011,299</u>	<u>\$10,181,874,226</u>	<u>\$ —</u>	<u>\$10,656,885,525</u>

Refer to the Schedule of Investments for additional information.

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 period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 46.8%			Arthur J Gallagher & Co.		
United States Treasury Note/Bond			6.50%, 02/15/2034 (Callable		
4.38%, 08/15/2026	\$480,250,000	\$ 477,098,359	11/15/2033)	\$7,000,000	\$ 7,407,013
1.13%, 10/31/2026	288,320,000	266,076,562	5.45%, 07/15/2034 (Callable		
4.63%, 11/15/2026	384,825,000	384,644,613	04/15/2034)	10,000,000	9,918,152
4.13%, 02/15/2027	786,200,000	777,170,981	Australia & New Zealand Banking		
1.13%, 08/31/2028	481,075,000	421,485,592	Group Ltd., 6.74%,		
2.38%, 03/31/2029	243,175,000	222,457,630	12/08/2032 ^(a)		
2.75%, 05/31/2029	331,900,000	308,329,916	5,000,000		
3.88%, 12/31/2029	545,300,000	532,349,125	Aviation Capital Group LLC		
4.13%, 08/31/2030	417,100,000	411,788,490	6.25%, 04/15/2028 (Callable		
4.00%, 01/31/2031	316,825,000	310,451,371	03/15/2028) ^(a)		
1.25%, 08/15/2031	57,450,000	46,624,266	15,000,000		
2.88%, 05/15/2032	106,375,000	95,841,382	6.75%, 10/25/2028 (Callable		
3.50%, 02/15/2033	353,475,000	331,299,965	09/25/2028) ^(a)		
4.38%, 05/15/2034	38,050,000	38,061,891	6,850,000		
			5.38%, 07/15/2029 (Callable		
			06/15/2029) ^(a)		
			4,000,000		
			Banco Santander SA		
			5.18%, 11/19/2025		
			5,000,000		
			4,951,714		
			1.72% to 09/14/2026 then 1 yr.		
			CMT Rate + 0.90%,		
			09/14/2027 (Callable		
			09/14/2026)		
			4,500,000		
			4,126,600		
			6.61%, 11/07/2028		
			6,600,000		
			6,931,868		
			5.54% to 03/14/2029 then 1 yr.		
			CMT Rate + 1.45%,		
			03/14/2030 (Callable		
			03/14/2029)		
			4,000,000		
			3,969,995		
			2.75%, 12/03/2030		
			4,000,000		
			3,328,343		
			3.23% to 11/22/2031 then 1 yr.		
			CMT Rate + 1.60%,		
			11/22/2032 (Callable		
			08/22/2031)		
			2,000,000		
			1,666,534		
			6.92%, 08/08/2033		
			4,000,000		
			4,175,918		
			6.35%, 03/14/2034		
			5,000,000		
			5,003,571		
			Bank of America Corp.		
			3.09% to 10/01/2024 then 3 mo.		
			Term SOFR + 1.35%,		
			10/01/2025 (Callable		
			10/01/2024)		
			3,295,000		
			3,271,993		
			5.08% to 01/20/2026 then SOFR		
			+ 1.29%, 01/20/2027 (Callable		
			01/20/2026)		
			7,500,000		
			7,454,987		
			1.73% to 07/22/2026 then SOFR		
			+ 0.96%, 07/22/2027 (Callable		
			07/22/2026)		
			5,000,000		
			4,634,628		
			3.82% to 01/20/2027 then 3 mo.		
			Term SOFR + 1.84%,		
			01/20/2028 (Callable		
			01/20/2027)		
			375,000		
			361,438		
			3.71% to 04/24/2027 then 3 mo.		
			Term SOFR + 1.77%,		
			04/24/2028 (Callable		
			04/24/2027)		
			5,050,000		
			4,836,952		
			4.38% to 04/27/2027 then SOFR		
			+ 1.58%, 04/27/2028 (Callable		
			04/27/2027)		
			7,675,000		
			7,491,107		
			4.95% to 07/22/2027 then SOFR		
			+ 2.04%, 07/22/2028 (Callable		
			07/22/2027)		
			10,000,000		
			9,919,626		
TOTAL U.S. TREASURY SECURITIES					
(Cost \$4,662,163,495)		4,623,680,143			
CORPORATE BONDS - 37.8%					
Financials - 18.5%					
ABN AMRO Bank NV					
4.75%, 07/28/2025 ^(a)	26,048,000	25,685,164			
1.54% to 06/16/2026 then 1 yr.					
CMT Rate + 0.80%,					
06/16/2027 (Callable					
06/16/2026) ^(a)			12,200,000	11,251,597	
6.34% to 09/18/2026 then 1 yr.					
CMT Rate + 1.65%,					
09/18/2027 (Callable					
09/18/2026) ^(a)			5,000,000	5,066,044	
AEGON Funding Co. LLC,					
5.50%, 04/16/2027 (Callable					
03/16/2027) ^(a)			10,000,000	9,957,570	
AerCap Ireland Capital DAC /					
AerCap Global Aviation Trust					
2.45%, 10/29/2026 (Callable					
09/29/2026)			10,000,000	9,328,335	
6.45%, 04/15/2027 (Callable					
03/15/2027)			5,399,000	5,522,217	
AIB Group PLC					
6.61% to 09/13/2028 then SOFR					
+ 2.33%, 09/13/2029 (Callable					
09/13/2028) ^(a)			5,000,000	5,161,110	
5.87% to 03/28/2034 then SOFR					
+ 1.91%, 03/28/2035 (Callable					
03/28/2034) ^(a)			16,000,000	15,894,977	
AIG SunAmerica Global					
Financing X,					
6.90%, 03/15/2032 ^(a)			14,000,000	15,201,392	
American International Group, Inc.,					
5.13%, 03/27/2033 (Callable					
12/27/2032)			1,250,000	1,231,166	
AmFam Holdings, Inc.,					
2.81%, 03/11/2031 (Callable					
12/11/2030) ^(a)			9,000,000	6,879,018	

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
6.20% to 11/10/2027 then SOFR + 1.99%, 11/10/2028 (Callable 11/10/2027)	\$ 5,000,000	\$ 5,149,141	1.32% to 01/13/2026 then SOFR + 1.00%, 01/13/2027 (Callable 01/13/2026) ^(a)	\$ 4,250,000	\$ 3,967,190
3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028 (Callable 12/20/2027)	1,689,000	1,588,207	5.34% (1 yr. CMT Rate + 1.50%), 06/12/2029 (Callable 06/12/2028) ^(a)	5,000,000	4,995,368
3.97% to 03/05/2028 then 3 mo. Term SOFR + 1.33%, 03/05/2029 (Callable 03/05/2028)	10,568,000	10,104,518	2.16% to 09/15/2028 then SOFR + 1.22%, 09/15/2029 (Callable 09/15/2028) ^(a)	2,000,000	1,745,430
2.09% to 06/14/2028 then SOFR + 1.06%, 06/14/2029 (Callable 06/14/2028)	4,350,000	3,859,077	5.18% to 01/09/2029 then SOFR + 1.52%, 01/09/2030 (Callable 01/09/2029) ^(a)	4,625,000	4,576,558
4.27% to 07/23/2028 then 3 mo. Term SOFR + 1.57%, 07/23/2029 (Callable 07/23/2028)	5,295,000	5,101,803	2.87% to 04/19/2031 then 3 mo. Term SOFR + 1.39%, 04/19/2032 (Callable 04/19/2031) ^(a)	5,000,000	4,191,385
5.29% to 04/25/2033 then SOFR + 1.91%, 04/25/2034 (Callable 04/25/2033)	10,650,000	10,538,220	3.13% to 01/20/2032 then SOFR + 1.56%, 01/20/2033 (Callable 01/20/2032) ^(a)	7,000,000	5,890,708
Bank of Ireland Group PLC, 2.03% to 09/30/2026 then 1 yr. CMT Rate + 1.10%, 09/30/2027 (Callable 09/30/2026) ^(a)	11,243,000	10,354,915	Boston Properties LP, 3.20%, 01/15/2025 (Callable 10/15/2024)	12,400,000	12,215,094
Bank of Nova Scotia 4.50%, 12/16/2025	7,000,000	6,888,426	BPCE SA 4.63%, 07/11/2024 ^(a)	10,500,000	10,492,412
5.25%, 06/12/2028	5,000,000	5,025,166	4.88%, 04/01/2026 ^(a)	3,386,000	3,318,386
4.59% to 05/04/2032 then 5 yr. CMT Rate + 2.05%, 05/04/2037 (Callable 02/04/2032)	2,371,000	2,135,428	6.71% to 10/19/2028 then SOFR + 2.27%, 10/19/2029 (Callable 10/19/2028) ^(a)	5,000,000	5,183,519
Banque Federative du Credit Mutuel SA 4.75%, 07/13/2027 ^(a)	14,850,000	14,659,306	3.12% to 10/19/2031 then SOFR + 1.73%, 10/19/2032 (Callable 10/19/2031) ^(a)	11,500,000	9,357,609
5.79%, 07/13/2028 ^(a)	2,500,000	2,549,457	5.75% to 07/19/2032 then SOFR + 2.87%, 07/19/2033 (Callable 07/19/2032) ^(a)	6,200,000	6,136,015
Barclays PLC 3.65%, 03/16/2025	275,000	270,790	6.51% to 01/18/2034 then 1 yr. CMT Rate + 2.79%, 01/18/2035 (Callable 01/18/2034) ^(a)	4,000,000	4,004,307
4.34%, 01/10/2028 (Callable 01/10/2027)	8,790,000	8,460,604	5.94% to 05/30/2034 then SOFR + 1.85%, 05/30/2035 (Callable 05/30/2034) ^(a)	5,000,000	4,980,092
6.49% to 09/13/2028 then SOFR + 2.22%, 09/13/2029 (Callable 09/13/2028)	10,000,000	10,351,976	Brown & Brown, Inc. 4.20%, 09/15/2024 (Callable 08/01/2024)	10,461,000	10,417,161
6.22% to 05/09/2033 then SOFR + 2.98%, 05/09/2034 (Callable 05/09/2033)	6,500,000	6,660,097	4.50%, 03/15/2029 (Callable 12/15/2028)	8,747,000	8,443,987
6.69% to 09/13/2033 then SOFR + 2.62%, 09/13/2034 (Callable 09/13/2033)	8,100,000	8,587,105	2.38%, 03/15/2031 (Callable 12/15/2030)	3,500,000	2,890,055
BNP Paribas SA 2.82% to 11/19/2024 then 3 mo. Term SOFR + 1.37%, 11/19/2025 (Callable 11/19/2024) ^(a)	5,000,000	4,937,747	4.20%, 03/17/2032 (Callable 12/17/2031)	10,000,000	9,127,253
4.38%, 05/12/2026 ^(a)	8,288,000	8,063,782	Canadian Imperial Bank of Commerce 5.62%, 07/17/2026	15,525,000	15,605,068
			5.24%, 06/28/2027	6,475,000	6,464,698
			6.09%, 10/03/2033 (Callable 07/03/2033)	13,375,000	13,859,482

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.75%, 07/21/2026	\$ 1,826,000	\$ 1,757,716
Financials - (Continued)			3.65% to 04/06/2027 then 1 yr. CMT Rate + 1.22%, 04/06/2028 (Callable		
Cantor Fitzgerald LP, 4.50%, 04/14/2027 (Callable			04/06/2027) ^(a)	7,700,000	7,349,474
01/14/2027) ^(a)	\$ 5,000,000	\$ 4,819,568			
Capital One Financial Corp.			Corebridge Financial, Inc., 3.85%, 04/05/2029 (Callable		
3.65%, 05/11/2027 (Callable			02/05/2029)	13,825,000	12,957,314
04/11/2027)	3,275,000	3,131,762	Corebridge Global Funding, 5.20%, 06/24/2029 ^(a)	3,000,000	2,988,585
5.47% to 02/01/2028 then SOFR + 2.08%, 02/01/2029 (Callable			Credit Agricole SA 5.59%, 07/05/2026 ^(a)	8,200,000	8,236,795
02/01/2028)	3,000,000	2,986,127	1.25% to 01/26/2026 then SOFR + 0.89%, 01/26/2027 (Callable		
7.62% to 10/30/2030 then SOFR + 3.07%, 10/30/2031 (Callable			01/26/2026) ^(a)	4,000,000	3,729,843
10/30/2030)	12,000,000	13,210,447	6.32% to 10/03/2028 then SOFR + 1.86%, 10/03/2029 (Callable		
Centene Corp., 2.45%, 07/15/2028 (Callable 05/15/2028)	5,450,000	4,838,672	10/03/2028) ^(a)	14,250,000	14,635,084
Citigroup, Inc.			6.25% to 01/10/2034 then SOFR + 2.67%, 01/10/2035 (Callable		
3.89% to 01/10/2027 then 3 mo. Term SOFR + 1.82%, 01/10/2028 (Callable			01/10/2034) ^(a)	7,500,000	7,545,055
01/10/2027)	14,000,000	13,513,976	Danske Bank AS 1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable		
3.52% to 10/27/2027 then 3 mo. Term SOFR + 1.41%, 10/27/2028 (Callable			09/11/2025) ^(a)	5,000,000	4,752,796
10/27/2027)	3,000,000	2,835,567	4.30% to 04/01/2027 then 1 yr. CMT Rate + 1.75%, 04/01/2028 (Callable		
5.17% to 02/13/2029 then SOFR + 1.36%, 02/13/2030 (Callable			04/01/2027) ^(a)	25,000,000	24,199,793
02/13/2029)	5,000,000	4,970,874	5.71% to 03/01/2029 then 1 yr. CMT Rate + 1.40%, 03/01/2030 (Callable		
3.06% to 01/25/2032 then SOFR + 1.35%, 01/25/2033 (Callable			03/01/2029) ^(a)	12,650,000	12,685,286
01/25/2032)	10,000,000	8,494,088	Deutsche Bank AG/New York NY 7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027 (Callable		
3.79% to 03/17/2032 then SOFR + 1.94%, 03/17/2033 (Callable			07/13/2026)	10,000,000	10,243,382
03/17/2032)	7,425,000	6,615,887	2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027 (Callable		
6.27% to 11/17/2032 then SOFR + 2.34%, 11/17/2033 (Callable			11/16/2026)	3,450,000	3,185,274
11/17/2032)	5,000,000	5,236,665	5.71% to 02/08/2027 then SOFR + 1.59%, 02/08/2028 (Callable		
Citizens Financial Group, Inc.			02/08/2027)	18,700,000	18,675,272
2.85%, 07/27/2026 (Callable			6.82% to 11/20/2028 then SOFR + 2.51%, 11/20/2029 (Callable		
04/27/2026)	300,000	283,315	11/20/2028)	5,000,000	5,199,936
6.65% to 04/25/2034 then SOFR + 2.33%, 04/25/2035 (Callable			3.04% to 05/28/2031 then SOFR + 1.72%, 05/28/2032 (Callable		
04/25/2034)	3,000,000	3,100,939	05/28/2031)	5,000,000	4,197,790
CNA Financial Corp.			Discover Bank 3.45%, 07/27/2026 (Callable		
4.50%, 03/01/2026 (Callable			04/27/2026)	300,000	286,516
12/01/2025)	5,370,000	5,286,478	4.65%, 09/13/2028 (Callable		
2.05%, 08/15/2030 (Callable			06/13/2028)	10,000,000	9,602,962
05/15/2030)	4,875,000	4,060,781			
5.13%, 02/15/2034 (Callable					
11/15/2033)	3,300,000	3,194,904			
CNO Global Funding, 2.65%, 01/06/2029 ^(a)	15,000,000	13,131,900			
Commonwealth Bank of Australia					
2.69%, 03/11/2031 ^(a)	22,000,000	18,248,797			
3.78%, 03/14/2032 ^(a)	20,000,000	17,510,103			
Cooperatieve Rabobank UA					
4.38%, 08/04/2025	7,700,000	7,578,856			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.22% to 05/01/2028 then 3 mo.		
Financials - (Continued)			Term SOFR + 1.56%,		
Discover Financial Services			05/01/2029 (Callable		
3.75%, 03/04/2025 (Callable			05/01/2028)	\$ 3,100,000	\$ 2,984,136
12/04/2024)	\$ 250,000	\$ 246,696	2.38% to 07/21/2031 then SOFR		
4.10%, 02/09/2027 (Callable			+ 1.25%, 07/21/2032 (Callable		
11/09/2026)	12,000,000	11,536,705	07/21/2031)	5,000,000	4,106,154
6.70%, 11/29/2032 (Callable			Guardian Life Global Funding		
08/29/2032)	6,275,000	6,547,922	5.55%, 10/28/2027 ^(a)	15,000,000	15,203,292
7.96% to 11/02/2033 then SOFR			5.74%, 10/02/2028 ^(a)	22,200,000	22,783,861
+ 3.37%, 11/02/2034 (Callable			Hartford Financial Services Group,		
11/02/2033)	5,000,000	5,624,466	Inc., 2.80%, 08/19/2029 (Callable		
Equitable Holdings, Inc.,			05/19/2029)	4,600,000	4,084,788
4.57%, 02/15/2029 (Callable			Health Care Service Corp. A Mutual		
11/15/2028) ^(a)	1,284,000	1,234,312	Legal Reserve Co.		
Extra Space Storage LP			2.20%, 06/01/2030 (Callable		
3.88%, 12/15/2027 (Callable			03/01/2030) ^(a)	10,275,000	8,680,192
09/15/2027)	8,000,000	7,633,263	5.45%, 06/15/2034 (Callable		
4.00%, 06/15/2029 (Callable			03/15/2034) ^(a)	7,500,000	7,412,248
03/15/2029)	1,500,000	1,406,479	High Street Funding Trust I,		
5.50%, 07/01/2030 (Callable			4.11%, 02/15/2028 (Callable		
05/01/2030)	7,000,000	7,052,827	11/15/2027) ^(a)	5,000,000	4,720,424
Federation des Caisses Desjardins du			HSBC Holdings PLC		
Quebec			4.29% to 09/12/2025 then 3 mo.		
5.70%, 03/14/2028 ^(a)	3,275,000	3,312,730	Term SOFR + 1.61%,		
5.25%, 04/26/2029 ^(a)	9,300,000	9,277,867	09/12/2026 (Callable		
Fifth Third Bancorp			09/12/2025)	7,485,000	7,353,472
6.34% to 07/27/2028 then SOFR			5.89% to 08/14/2026 then SOFR		
+ 2.34%, 07/27/2029 (Callable			+ 1.57%, 08/14/2027 (Callable		
07/27/2028)	5,000,000	5,125,441	08/14/2026)	15,000,000	15,112,471
4.77% to 07/28/2029 then SOFR			4.58% to 06/19/2028 then 3 mo.		
+ 2.13%, 07/28/2030 (Callable			Term SOFR + 1.80%,		
07/28/2029)	3,000,000	2,885,427	06/19/2029 (Callable		
Goldman Sachs Group, Inc.			06/19/2028)	10,000,000	9,666,709
3.27% to 09/29/2024 then 3 mo.			3.97% to 05/22/2029 then 3 mo.		
Term SOFR + 1.46%,			Term SOFR + 1.87%,		
09/29/2025 (Callable			05/22/2030 (Callable		
09/29/2024)	3,500,000	3,477,448	05/22/2029)	1,500,000	1,402,165
1.09% to 12/09/2025 then SOFR			Humana, Inc., 5.38%, 04/15/2031		
+ 0.79%, 12/09/2026 (Callable			(Callable 02/15/2031)	9,100,000	9,051,683
12/09/2025)	2,000,000	1,869,588	Huntington Bancshares, Inc./OH,		
1.95% to 10/21/2026 then SOFR			4.44% to 08/04/2027 then SOFR		
+ 0.91%, 10/21/2027 (Callable			+ 1.97%, 08/04/2028 (Callable		
10/21/2026)	15,700,000	14,497,861	08/04/2027)	4,837,000	4,685,400
2.64% to 02/24/2027 then SOFR			Huntington National Bank,		
+ 1.11%, 02/24/2028 (Callable			4.27%, 11/25/2026	5,450,000	5,176,605
02/24/2027)	2,000,000	1,865,382	ING Groep NV		
3.62% to 03/15/2027 then SOFR			4.02% to 03/28/2027 then SOFR		
+ 1.85%, 03/15/2028 (Callable			+ 1.83%, 03/28/2028 (Callable		
03/15/2027)	26,125,000	24,980,112	03/28/2027)	3,833,000	3,696,156
3.69% to 06/05/2027 then 3 mo.			6.11% to 09/11/2033 then SOFR		
Term SOFR + 1.77%,			+ 2.09%, 09/11/2034 (Callable		
06/05/2028 (Callable			09/11/2033)	10,000,000	10,309,970
06/05/2027)	5,025,000	4,807,025	Invesco Finance PLC,		
			3.75%, 01/15/2026	300,000	292,023

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Liberty Mutual Group, Inc.,		
Financials - (Continued)			4.57%, 02/01/2029 ^(a)	\$ 1,559,000	\$ 1,519,833
Jackson National Life Global			Lloyds Banking Group PLC		
Funding			1.63% to 05/11/2026 then 1 yr.		
5.60%, 04/10/2026 ^(a)	\$ 10,000,000	\$ 9,977,101	CMT Rate + 0.85%,		
5.25%, 04/12/2028 ^(a)	7,281,000	7,141,631	05/11/2027 (Callable		
Jefferies Financial Group, Inc.			05/11/2026)	8,850,000	8,221,200
4.85%, 01/15/2027	1,700,000	1,677,458	3.75% to 03/18/2027 then 1 yr.		
6.45%, 06/08/2027	3,325,000	3,403,974	CMT Rate + 1.80%,		
JPMorgan Chase & Co.			03/18/2028 (Callable		
2.30% to 10/15/2024 then SOFR			03/18/2027)	10,000,000	9,562,847
+ 1.16%, 10/15/2025 (Callable			LPL Holdings, Inc.		
10/15/2024)	13,000,000	12,869,358	5.70%, 05/20/2027 (Callable		
2.01% to 03/13/2025 then 3 mo.			04/20/2027)	5,000,000	5,019,769
Term SOFR + 1.59%,			4.63%, 11/15/2027 (Callable		
03/13/2026 (Callable			07/05/2024) ^(a)	10,800,000	10,450,359
03/13/2025)	7,625,000	7,427,557	4.00%, 03/15/2029 (Callable		
1.05% to 11/19/2025 then SOFR			08/01/2024) ^(a)	18,668,000	17,401,670
+ 0.80%, 11/19/2026 (Callable			M&T Bank Corp., 4.00%,		
11/19/2025)	5,000,000	4,697,354	07/15/2024 (Callable		
1.58% to 04/22/2026 then SOFR			05/02/2024)	5,000,000	4,994,659
+ 0.89%, 04/22/2027 (Callable			Macquarie Group Ltd.		
04/22/2026)	7,000,000	6,532,459	5.11% to 08/09/2025 then SOFR		
1.47% to 09/22/2026 then SOFR			+ 2.21%, 08/09/2026 (Callable		
+ 0.77%, 09/22/2027 (Callable			08/09/2025) ^(a)	5,000,000	4,973,008
09/22/2026)	5,000,000	4,592,456	2.69% to 06/23/2031 then SOFR		
3.51% to 01/23/2028 then 3 mo.			+ 1.44%, 06/23/2032 (Callable		
Term SOFR + 1.21%,			06/23/2031) ^(a)	5,000,000	4,144,616
01/23/2029 (Callable			2.87% to 01/14/2032 then SOFR		
01/23/2028)	13,150,000	12,435,465	+ 1.53%, 01/14/2033 (Callable		
6.09% to 10/23/2028 then SOFR			01/14/2032) ^(a)	4,350,000	3,594,857
+ 1.57%, 10/23/2029 (Callable			4.44% to 06/21/2032 then SOFR		
10/23/2028)	10,000,000	10,332,205	+ 2.41%, 06/21/2033 (Callable		
5.58% to 04/22/2029 then SOFR			06/21/2032) ^(a)	5,000,000	4,614,967
+ 1.16%, 04/22/2030 (Callable			Marsh & McLennan Cos., Inc.,		
04/22/2029)	25,000,000	25,396,023	2.25%, 11/15/2030 (Callable		
2.52% to 04/22/2030 then SOFR			08/15/2030)	550,000	468,506
+ 2.04%, 04/22/2031 (Callable			Massachusetts Mutual Life Insurance		
04/22/2030)	1,500,000	1,296,490	Co., 5.63%, 05/15/2033 ^(a)	10,000,000	9,818,032
1.95% to 02/04/2031 then SOFR			MBIA Insurance Corp.,		
+ 1.07%, 02/04/2032 (Callable			16.85% (3 mo. Term SOFR +		
02/04/2031)	150,000	122,008	11.52%), 01/15/2033 (Callable		
2.58% to 04/22/2031 then 3 mo.			01/15/2028) ^{(a)(b)}	500,000	25,000
Term SOFR + 1.25%,			Metropolitan Life Insurance Co.,		
04/22/2032 (Callable			7.80%, 11/01/2025 ^(a)	390,000	399,848
04/22/2031)	5,000,000	4,222,953	Mitsubishi UFJ Financial Group, Inc.		
5.35% to 06/01/2033 then SOFR			1.54% to 07/20/2026 then 1 yr.		
+ 1.85%, 06/01/2034 (Callable			CMT Rate + 0.75%,		
06/01/2033)	7,000,000	6,968,980	07/20/2027 (Callable		
Kemper Corp., 3.80%, 02/23/2032			07/20/2026)	5,000,000	4,626,869
(Callable 11/23/2031)	4,000,000	3,425,772	5.35% to 09/13/2027 then 1 yr.		
KeyBank NA, 3.40%,			CMT Rate + 1.90%,		
05/20/2026	2,200,000	2,089,403	09/13/2028 (Callable		
Kite Realty Group LP,			09/13/2027)	5,000,000	5,015,349
5.50%, 03/01/2034 (Callable					
12/01/2033)	5,000,000	4,888,410			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
2.49% to 10/13/2031 then 1 yr. CMT Rate + 0.97%, 10/13/2032 (Callable 10/13/2031)	\$ 6,000,000	\$ 4,965,304	Nomura Holdings, Inc. 1.65%, 07/14/2026	\$ 13,725,000	\$ 12,686,367
Mizuho Financial Group, Inc., 5.41% to 09/13/2027 then 1 yr. CMT Rate + 2.05%, 09/13/2028 (Callable 09/13/2027)	7,000,000	7,018,555	3.10%, 01/16/2030	5,000,000	4,420,154
Morgan Stanley 2.19% to 04/28/2025 then SOFR + 1.99%, 04/28/2026 (Callable 04/28/2025)	10,000,000	9,711,442	Peachtree Corners Funding Trust, 3.98%, 02/15/2025 ^(a)	6,556,000	6,460,947
3.13%, 07/27/2026	4,750,000	4,541,184	Phillips Edison Grocery Center Operating Partnership I LP, 5.75%, 07/15/2034 (Callable 04/15/2034)	7,000,000	6,912,802
6.30% to 10/18/2027 then SOFR + 2.24%, 10/18/2028 (Callable 10/18/2027)	15,000,000	15,476,325	Principal Financial Group, Inc., 3.10%, 11/15/2026 (Callable 08/15/2026)	850,000	808,941
3.62% to 04/01/2030 then SOFR + 3.12%, 04/01/2031 (Callable 04/01/2030)	525,000	481,748	Principal Life Global Funding II, 3.00%, 04/18/2026 ^(a)	7,000,000	6,715,674
2.24% to 07/21/2031 then SOFR + 1.18%, 07/21/2032 (Callable 07/21/2031)	18,750,000	15,317,033	Prologis LP, 4.75%, 06/15/2033 (Callable 03/15/2033)	5,000,000	4,820,942
2.51% to 10/20/2031 then SOFR + 1.20%, 10/20/2032 (Callable 10/20/2031)	8,200,000	6,777,317	Protective Life Corp., 3.40%, 01/15/2030 (Callable 10/15/2029) ^(a)	1,400,000	1,247,212
Mutual of Omaha Cos. Global Funding, 5.35%, 04/09/2027 ^(a)	13,750,000	13,747,166	Protective Life Global Funding, 5.21%, 04/14/2026 ^(a)	4,775,000	4,760,657
National Australia Bank Ltd., 2.33%, 08/21/2030 ^(a)	7,850,000	6,493,145	Prudential Insurance Co. of America, 8.30%, 07/01/2025 ^(a)	8,600,000	8,785,324
National Australia Bank Ltd./ New York, 3.38%, 01/14/2026	500,000	486,905	Reliance Standard Life Global Funding II, 2.75%, 01/21/2027 ^(a)	11,775,000	10,915,365
National Securities Clearing Corp., 5.10%, 11/21/2027 (Callable 10/21/2027) ^(a)	6,825,000	6,837,676	Sammons Financial Group, Inc., 4.75%, 04/08/2032 (Callable 01/08/2032) ^(a)	14,000,000	12,451,949
Nationwide Building Society, 4.00%, 09/14/2026 ^(a)	20,675,000	19,867,552	Santander UK Group Holdings PLC . 2.47% to 01/11/2027 then SOFR + 1.22%, 01/11/2028 (Callable 01/11/2027)	5,600,000	5,166,380
Nationwide Mutual Insurance Co., 8.25%, 12/01/2031 ^(a)	9,017,000	10,076,002	6.53% to 01/10/2028 then SOFR + 2.60%, 01/10/2029 (Callable 01/10/2028)	5,000,000	5,136,317
NatWest Group PLC 5.81% to 09/13/2028 then 1 yr. CMT Rate + 1.95%, 09/13/2029 (Callable 09/13/2028)	2,000,000	2,026,138	SMBC Aviation Capital Finance DAC 1.90%, 10/15/2026 (Callable 09/15/2026) ^(a)	2,000,000	1,841,813
5.08% to 01/27/2029 then 3 mo. LIBOR US + 1.91%, 01/27/2030 (Callable 01/27/2029) ^(c)	4,700,000	4,617,231	5.55%, 04/03/2034 (Callable 01/03/2034) ^(a)	5,000,000	4,890,734
4.45% to 05/08/2029 then 3 mo. LIBOR US + 1.87%, 05/08/2030 (Callable 05/08/2029) ^(c)	6,850,000	6,545,748	Societe Generale SA 2.63%, 01/22/2025 ^(a)	3,355,000	3,289,858
NatWest Markets PLC, 5.42%, 05/17/2027 ^(a)	8,000,000	7,995,352	4.25%, 04/14/2025 ^(a)	5,846,000	5,747,327
New York Life Global Funding, 5.00%, 01/09/2034 ^(a)	4,140,000	4,069,776	2.23% to 01/21/2025 then 1 yr. CMT Rate + 1.05%, 01/21/2026 (Callable 01/21/2025) ^(a)	3,968,000	3,881,186
			1.49% to 12/14/2025 then 1 yr. CMT Rate + 1.10%, 12/14/2026 (Callable 12/14/2025) ^(a)	7,415,000	6,931,906
			1.79% to 06/09/2026 then 1 yr. CMT Rate + 1.00%, 06/09/2027 (Callable 06/09/2026) ^(a)	10,000,000	9,224,013

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
5.63% to 01/19/2029 then 1 yr. CMT Rate + 1.75%, 01/19/2030 (Callable 01/19/2029) ^(a)	\$ 2,000,000	\$ 1,972,670	Truist Financial Corp., 7.16% to 10/30/2028 then SOFR + 2.45%, 10/30/2029 (Callable 10/30/2028)	\$ 4,000,000	\$ 4,247,456
Standard Chartered PLC 2.82% to 01/30/2025 then 3 mo. LIBOR US + 1.21%, 01/30/2026 (Callable 01/30/2025) ^{(a)(c)}	19,825,000	19,472,986	Trustage Financial Group, Inc., 4.63%, 04/15/2032 (Callable 01/15/2032) ^(a)	15,000,000	13,165,367
3.97% to 03/30/2025 then 1 yr. CMT Rate + 1.65%, 03/30/2026 (Callable 03/30/2025) ^(a)	4,500,000	4,435,847	UBS Group AG 4.49% to 08/05/2024 then 1 yr. CMT Rate + 1.60%, 08/05/2025 (Callable 08/05/2024) ^(a)	5,000,000	4,992,121
1.46% to 01/14/2026 then 1 yr. CMT Rate + 1.00%, 01/14/2027 (Callable 01/14/2026) ^(a)	4,500,000	4,214,902	2.59% to 09/11/2024 then SOFR + 1.56%, 09/11/2025 (Callable 09/11/2024) ^(a)	12,395,000	12,312,628
2.61% to 01/12/2027 then 1 yr. CMT Rate + 1.18%, 01/12/2028 (Callable 01/12/2027) ^(a)	5,000,000	4,631,241	5.71% (1 yr. CMT Rate + 1.55%), 01/12/2027 (Callable 01/12/2026) ^(a)	12,400,000	12,406,521
5.91% to 05/14/2034 then 1 yr. CMT Rate + 1.45%, 05/14/2035 (Callable 05/14/2034) ^(a)	4,500,000	4,460,347	1.49% to 08/10/2026 then 1 yr. CMT Rate + 0.85%, 08/10/2027 (Callable 08/10/2026) ^(a)	5,000,000	4,587,289
State Street Corp., 2.90% to 03/30/2025 then SOFR + 2.60%, 03/30/2026 (Callable 03/30/2025)	275,000	269,080	4.28%, 01/09/2028 (Callable 01/09/2027) ^(a)	500,000	479,498
Stifel Financial Corp., 4.00%, 05/15/2030 (Callable 02/15/2030)	15,245,000	14,033,798	4.75% to 05/12/2027 then 1 yr. CMT Rate + 1.75%, 05/12/2028 (Callable 05/12/2027) ^(a)	1,500,000	1,469,057
Sumitomo Mitsui Financial Group, Inc. 5.46%, 01/13/2026	8,100,000	8,099,166	3.87% to 01/12/2028 then 3 mo. LIBOR US + 1.41%, 01/12/2029 (Callable 01/12/2028) ^{(a)(c)}	7,750,000	7,315,294
3.54%, 01/17/2028	2,094,000	1,984,210	Voya Financial, Inc., 3.65%, 06/15/2026	2,910,000	2,808,164
5.85%, 07/13/2030	12,000,000	12,318,356	Wells Fargo & Co. 3.20% to 06/17/2026 then 3 mo. Term SOFR + 1.43%, 06/17/2027 (Callable 06/17/2026)	600,000	574,389
Svenska Handelsbanken AB, 5.50%, 06/15/2028 ^(a)	14,000,000	14,088,975	3.53% to 03/24/2027 then SOFR + 1.51%, 03/24/2028 (Callable 03/24/2027)	15,000,000	14,307,714
Swedbank AB, 5.41%, 03/14/2029 ^(a)	7,000,000	7,002,574	2.39% to 06/02/2027 then SOFR + 2.10%, 06/02/2028 (Callable 06/02/2027)	10,864,000	10,005,617
Synchrony Bank, 5.63%, 08/23/2027 (Callable 07/23/2027)	12,500,000	12,383,005	4.81% to 07/25/2027 then SOFR + 1.98%, 07/25/2028 (Callable 07/25/2027)	5,000,000	4,930,924
Synchrony Financial 4.50%, 07/23/2025 (Callable 04/23/2025)	775,000	761,947	5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 (Callable 07/25/2028)	8,000,000	8,072,577
3.70%, 08/04/2026 (Callable 05/04/2026)	3,000,000	2,862,774	6.30% to 10/23/2028 then SOFR + 1.79%, 10/23/2029 (Callable 10/23/2028)	8,000,000	8,301,702
Toronto-Dominion Bank, 4.46%, 06/08/2032	13,000,000	12,251,099	5.39% to 04/24/2033 then SOFR + 2.02%, 04/24/2034 (Callable 04/24/2033)	5,175,000	5,115,837
Trinity Acquisition PLC, 4.40%, 03/15/2026 (Callable 12/15/2025)	1,125,000	1,103,618			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Western & Southern Financial Group, Inc., 5.75%, 07/15/2033 (a)	\$ 4,250,000	\$ 4,341,481	American Tower Corp., 5.25%, 07/15/2028 (Callable 06/15/2028)	\$ 7,800,000	\$ 7,783,477
Westpac Banking Corp. 2.89% to 02/04/2025 then 5 yr. CMT Rate + 1.35%, 02/04/2030 (Callable)	2,300,000	2,254,799	Amgen, Inc., 5.25%, 03/02/2033 (Callable 12/02/2032)	11,600,000	11,566,194
5.41% to 08/10/2032 then 1 yr. CMT Rate + 2.68%, 08/10/2033 (Callable 08/10/2032)	4,000,000	3,906,583	Anglo American Capital PLC 4.00%, 09/11/2027(a)	1,497,000	1,434,178
Willis North America, Inc. 4.65%, 06/15/2027 (Callable 05/15/2027)	8,000,000	7,860,045	2.25%, 03/17/2028 (Callable 01/17/2028)(a)	6,500,000	5,820,159
4.50%, 09/15/2028 (Callable 06/15/2028)	8,800,000	8,548,580	2.63%, 09/10/2030 (Callable 06/10/2030)(a)	300,000	255,961
2.95%, 09/15/2029 (Callable 06/15/2029)	2,000,000	1,791,529	5.50%, 05/02/2033 (Callable 02/02/2033)(a)	4,500,000	4,405,182
		<u>1,819,507,879</u>	Anheuser-Busch InBev Worldwide, Inc., 6.63%, 08/15/2033	8,085,000	8,903,122
Industrials - 16.8%			Antofagasta PLC, 6.25%, 05/02/2034 (Callable 02/02/2034)(a)	10,000,000	10,357,000
Adventist Health System/West, 2.95%, 03/01/2029 (Callable 12/01/2028)	250,000	224,473	ArcelorMittal SA 4.55%, 03/11/2026	11,355,000	11,164,969
Agilent Technologies, Inc. 3.05%, 09/22/2026 (Callable 06/22/2026)	1,495,000	1,422,162	6.55%, 11/29/2027 (Callable 10/29/2027)	10,000,000	10,310,538
2.10%, 06/04/2030 (Callable 03/04/2030)	250,000	210,881	Ashtead Capital, Inc. 1.50%, 08/12/2026 (Callable 07/12/2026)(a)	10,075,000	9,183,580
Air Products and Chemicals, Inc., 2.05%, 05/15/2030 (Callable 02/15/2030)	275,000	235,613	4.00%, 05/01/2028 (Callable 07/12/2024)(a)	7,166,000	6,771,059
Aker BP ASA 2.00%, 07/15/2026 (Callable 06/15/2026)(a)	14,122,000	13,138,700	4.25%, 11/01/2029 (Callable 11/01/2024)(a)	2,000,000	1,875,129
5.60%, 06/13/2028 (Callable 05/13/2028)(a)	2,500,000	2,522,052	5.50%, 08/11/2032 (Callable 05/11/2032)(a)	11,225,000	10,951,093
Albemarle Corp., 4.65%, 06/01/2027 (Callable 05/01/2027)	7,000,000	6,887,292	5.95%, 10/15/2033 (Callable 07/15/2033)(a)	3,075,000	3,080,805
Allegion PLC, 3.50%, 10/01/2029 (Callable 07/01/2029)	3,160,000	2,917,882	AT&T, Inc. 4.35%, 03/01/2029 (Callable 12/01/2028)	2,425,000	2,350,262
Allegion US Holding Co., Inc. 3.20%, 10/01/2024 (Callable 08/01/2024)	4,998,000	4,962,065	4.30%, 02/15/2030 (Callable 11/15/2029)	9,604,000	9,200,988
5.41%, 07/01/2032 (Callable 04/01/2032)	2,000,000	1,995,185	2.25%, 02/01/2032 (Callable 11/01/2031)	8,975,000	7,280,520
Amcor Flexibles North America, Inc., 2.63%, 06/19/2030 (Callable 03/19/2030)	7,025,000	6,027,119	2.55%, 12/01/2033 (Callable 09/01/2033)	3,778,000	3,004,065
Amcor Group Finance PLC, 5.45%, 05/23/2029 (Callable 04/23/2029)	4,425,000	4,439,562	Avery Dennison Corp., 5.75%, 03/15/2033 (Callable 12/15/2032)	2,000,000	2,050,526
			Berry Global, Inc., 5.50%, 04/15/2028 (Callable 03/15/2028)	2,775,000	2,769,141
			Boardwalk Pipelines LP 5.95%, 06/01/2026 (Callable 03/01/2026)	12,095,000	12,156,452
			4.80%, 05/03/2029 (Callable 02/03/2029)	1,750,000	1,711,498

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.05%, 03/30/2029 (Callable 12/30/2028)	\$ 4,155,000	\$ 3,995,833
Industrials - (Continued)			4.40%, 04/01/2033 (Callable 01/01/2033)	3,710,000	3,270,524
3.40%, 02/15/2031 (Callable 11/15/2030)	\$ 225,000	\$ 197,006	6.55%, 06/01/2034 (Callable 03/01/2034)	3,000,000	3,000,998
5.63%, 08/01/2034 (Callable 05/01/2034)	10,000,000	9,826,796	Cheniere Energy Partners LP 5.95%, 06/30/2033 (Callable 12/30/2032)	4,000,000	4,055,776
British Telecommunications PLC, 9.63%, 12/15/2030	19,931,000	24,335,913	5.75%, 08/15/2034 (Callable 02/15/2034) ^(a)	5,000,000	5,019,920
Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.88%, 01/15/2027 (Callable 10/15/2026)	5,000,000	4,837,756	Cheniere Energy, Inc., 5.65%, 04/15/2034 (Callable 10/15/2033) ^(a)	6,600,000	6,605,214
Broadcom, Inc. 3.15%, 11/15/2025 (Callable 10/15/2025)	5,000,000	4,844,632	Choice Hotels International, Inc., 5.85%, 08/01/2034 (Callable 05/01/2034)	2,250,000	2,217,619
4.75%, 04/15/2029 (Callable 01/15/2029)	250,000	246,573	Cigna Group, 4.50%, 02/25/2026 (Callable 11/27/2025)	196,000	193,025
4.15%, 11/15/2030 (Callable 08/15/2030)	8,000,000	7,555,575	CK Hutchison International 21 Ltd., 2.50%, 04/15/2031 (Callable 01/15/2031) ^(a)	5,000,000	4,204,471
2.45%, 02/15/2031 (Callable 11/15/2030) ^(a)	10,000,000	8,421,107	CNH Industrial Capital LLC 1.88%, 01/15/2026 (Callable 12/15/2025)	250,000	236,603
Broadridge Financial Solutions, Inc., 3.40%, 06/27/2026 (Callable 03/27/2026)	250,000	240,246	4.55%, 04/10/2028 (Callable 03/10/2028)	6,800,000	6,649,345
Bunge Ltd. Finance Corp., 3.75%, 09/25/2027 (Callable 06/25/2027)	5,225,000	4,991,242	CNH Industrial NV, 3.85%, 11/15/2027 (Callable 08/15/2027)	2,518,000	2,411,345
Carlisle Cos., Inc., 3.75%, 12/01/2027 (Callable 09/01/2027)	275,000	262,032	Coca-Cola Femsa SAB de CV, 2.75%, 01/22/2030 (Callable 10/22/2029)	8,875,000	7,882,424
Carrier Global Corp., 2.24%, 02/15/2025 (Callable 01/15/2025)	1,921,000	1,880,244	Columbia Pipeline Group, Inc., 4.50%, 06/01/2025 (Callable 03/01/2025)	880,000	869,190
CBRE Services, Inc., 5.50%, 04/01/2029 (Callable 03/01/2029)	10,000,000	10,051,921	Columbia Pipelines Holding Co. LLC, 6.04%, 08/15/2028 (Callable 07/15/2028) ^(a)	9,125,000	9,332,260
Celanese US Holdings LLC, 6.05%, 03/15/2025	2,705,000	2,708,438	CommonSpirit Health, 2.76%, 10/01/2024 (Callable 07/22/2024)	525,000	520,770
CF Industries, Inc., 4.50%, 12/01/2026 ^(a)	5,950,000	5,808,320	Conagra Brands, Inc., 8.25%, 09/15/2030	1,140,000	1,309,154
CH Robinson Worldwide, Inc., 4.20%, 04/15/2028 (Callable 01/15/2028)	12,600,000	12,180,405	Concentrix Corp., 6.60%, 08/02/2028 (Callable 07/02/2028)	4,000,000	4,048,884
Charter Communications Operating LLC 3.75%, 02/15/2028 (Callable 11/15/2027)	6,105,000	5,674,074	Constellation Brands, Inc., 3.50%, 05/09/2027 (Callable 02/09/2027)	3,625,000	3,460,873
4.20%, 03/15/2028 (Callable 12/15/2027)	12,070,000	11,406,585	Constellation Software, Inc./Canada, 5.46%, 02/16/2034 (Callable 11/16/2033) ^(a)	5,000,000	5,000,613
6.38%, 10/23/2035 (Callable 04/23/2035)	1,790,000	1,745,249	Cox Communications, Inc. 3.85%, 02/01/2025 (Callable 11/01/2024) ^(a)	2,800,000	2,766,214
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91%, 07/23/2025 (Callable 04/23/2025)	347,000	343,629			
2.25%, 01/15/2029 (Callable 11/15/2028)	2,200,000	1,880,300			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Element Fleet Management Corp.		
Industrials - (Continued)			6.27%, 06/26/2026 (Callable 05/26/2026) ^(a)	\$ 9,000,000	\$ 9,105,311
3.35%, 09/15/2026 (Callable 06/15/2026) ^(a)	\$ 2,527,000	\$ 2,415,823	5.64%, 03/13/2027 (Callable 02/13/2027) ^(a)	10,000,000	10,024,109
5.70%, 06/15/2033 (Callable 03/15/2033) ^(a)	2,000,000	1,989,193	6.32%, 12/04/2028 (Callable 11/04/2028) ^(a)	3,281,000	3,391,891
Crown Castle, Inc., 5.60%, 06/01/2029 (Callable 05/01/2029)	3,000,000	3,025,615	Emerson Electric Co., 1.95%, 10/15/2030 (Callable 07/15/2030)	12,600,000	10,645,228
CVS Health Corp.			Energy Transfer LP		
3.63%, 04/01/2027 (Callable 02/01/2027)	2,500,000	2,398,078	4.20%, 04/15/2027 (Callable 01/15/2027)	475,000	460,661
4.30%, 03/25/2028 (Callable 12/25/2027)	5,818,000	5,617,968	5.50%, 06/01/2027 (Callable 03/01/2027)	18,231,000	18,282,799
5.25%, 02/21/2033 (Callable 11/21/2032)	8,550,000	8,348,828	6.00%, 02/01/2029 (Callable 08/01/2024) ^(a)	4,000,000	4,027,464
5.30%, 06/01/2033 (Callable 03/01/2033)	8,475,000	8,282,275	5.25%, 04/15/2029 (Callable 01/15/2029)	14,264,000	14,207,544
CVS Pass-Through Trust			8.25%, 11/15/2029 (Callable 08/15/2029)	1,500,000	1,682,379
6.04%, 12/10/2028	6,046,513	6,061,515	3.75%, 05/15/2030 (Callable 02/15/2030)	275,000	252,974
5.77%, 01/10/2033 ^(a)	159,923	158,499	7.38%, 02/01/2031 (Callable 02/01/2026) ^(a)	3,000,000	3,130,467
5.93%, 01/10/2034 ^(a)	7,856,778	7,786,270	Eni SpA, 5.50%, 05/15/2034 (Callable 02/15/2034) ^(a)	4,000,000	3,963,201
CVS Pass-Through Trust			EQT Corp., 5.75%, 02/01/2034 (Callable 11/01/2033)	5,425,000	5,377,401
Series 2014, 4.16%, 08/11/2036 ^(a)	2,430,788	2,114,020	EQT Midstream Partners LP, 4.13%, 12/01/2026 (Callable 09/01/2026)	5,000,000	4,819,237
Daimler Truck Finance North America LLC			Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/2034 (Callable 03/15/2034)	3,000,000	2,995,126
3.65%, 04/07/2027 ^(a)	13,825,000	13,233,551	Equinix, Inc.		
5.13%, 09/25/2029 (Callable 08/25/2029) ^(a)	16,275,000	16,155,756	1.80%, 07/15/2027 (Callable 05/15/2027)	7,000,000	6,324,825
Dell International LLC / EMC Corp.			3.90%, 04/15/2032 (Callable 01/15/2032)	11,000,000	10,002,132
6.02%, 06/15/2026 (Callable 03/15/2026)	3,346,000	3,381,008	Evernorth Health, Inc., 4.50%, 02/25/2026 (Callable 11/27/2025)	11,738,000	11,536,674
4.90%, 10/01/2026 (Callable 08/01/2026)	425,000	420,841	Ferguson Finance PLC		
DENTSPLY SIRONA, Inc., 3.25%, 06/01/2030 (Callable 03/01/2030)	10,900,000	9,524,132	4.50%, 10/24/2028 (Callable 07/24/2028) ^(a)	6,230,000	6,081,481
Diageo Capital PLC, 2.00%, 04/29/2030 (Callable 01/29/2030)	3,275,000	2,791,525	4.65%, 04/20/2032 (Callable 01/20/2032) ^(a)	8,000,000	7,571,490
Diamondback Energy, Inc., 5.40%, 04/18/2034 (Callable 01/18/2034)	3,000,000	2,970,143	Fidelity National Information Services, Inc.		
Discovery Communications LLC, 3.63%, 05/15/2030 (Callable 02/15/2030)	1,015,000	893,145	1.65%, 03/01/2028 (Callable 01/01/2028)	5,000,000	4,403,986
DuPont de Nemours, Inc., 4.49%, 11/15/2025 (Callable 09/15/2025)	4,450,000	4,387,019	5.10%, 07/15/2032 (Callable 04/15/2032)	4,750,000	4,690,605
DXC Technology Co., 1.80%, 09/15/2026 (Callable 08/15/2026)	12,000,000	11,015,300	Fiserv, Inc.		
Ecolab, Inc., 4.80%, 03/24/2030 (Callable 12/24/2029)	10,000,000	9,959,978	2.25%, 06/01/2027 (Callable 04/01/2027)	16,000,000	14,763,610

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Genpact Luxembourg Sarl, 3.38%, 12/01/2024 (Callable 11/01/2024)	\$ 7,525,000	\$ 7,430,064
4.20%, 10/01/2028 (Callable 07/01/2028)	\$ 1,035,000	\$ 994,562	Genpact Luxembourg SARL/Genpact USA, Inc., 1.75%, 04/10/2026 (Callable 03/10/2026)	21,600,000	20,146,770
3.50%, 07/01/2029 (Callable 04/01/2029)	700,000	647,171	Glencore Funding LLC 4.00%, 03/27/2027 (Callable 12/27/2026) ^(a)	4,850,000	4,675,212
5.63%, 08/21/2033 (Callable 05/21/2033)	5,325,000	5,369,879	3.88%, 10/27/2027 (Callable 07/27/2027) ^(a)	1,150,000	1,097,435
Flex Intermediate Holdco LLC, 3.36%, 06/30/2031 (Callable 12/30/2030) ^(a)	3,515,000	2,924,697	5.40%, 05/08/2028 (Callable 04/08/2028) ^(a)	12,200,000	12,196,882
Flex Ltd. 3.75%, 02/01/2026 (Callable 01/01/2026)	6,765,000	6,565,158	4.88%, 03/12/2029 (Callable 12/12/2028) ^(a)	175,000	172,509
4.88%, 05/12/2030 (Callable 02/12/2030)	4,073,000	3,942,344	5.37%, 04/04/2029 (Callable 03/04/2029) ^(a)	6,000,000	5,972,142
Florida Gas Transmission Co. LLC 2.55%, 07/01/2030 (Callable 04/01/2030) ^(a)	7,000,000	6,065,016	2.50%, 09/01/2030 (Callable 06/01/2030) ^(a)	6,343,000	5,363,389
2.30%, 10/01/2031 (Callable 07/01/2031) ^(a)	10,225,000	8,312,932	6.38%, 10/06/2030 (Callable 08/06/2030) ^(a)	3,725,000	3,882,600
Flowers Foods, Inc., 2.40%, 03/15/2031 (Callable 12/15/2030)	300,000	249,931	2.63%, 09/23/2031 (Callable 06/23/2031) ^(a)	8,350,000	6,851,308
Ford Motor Credit Co. LLC 5.80%, 03/05/2027 (Callable 02/05/2027)	10,000,000	10,000,225	6.50%, 10/06/2033 (Callable 07/06/2033) ^(a)	3,000,000	3,125,040
7.35%, 11/04/2027 (Callable 10/04/2027)	10,000,000	10,419,941	Global Payments, Inc. 2.15%, 01/15/2027 (Callable 12/15/2026)	4,535,000	4,200,132
6.80%, 11/07/2028 (Callable 10/07/2028)	5,000,000	5,166,468	2.90%, 05/15/2030 (Callable 02/15/2030)	275,000	239,403
Fortune Brands Innovations, Inc., 3.25%, 09/15/2029 (Callable 06/15/2029)	2,725,000	2,468,890	Graphic Packaging International LLC, 1.51%, 04/15/2026 (Callable 03/15/2026) ^(a)	300,000	277,923
Fox Corp., 6.50%, 10/13/2033 (Callable 07/13/2033)	3,000,000	3,142,553	Hexcel Corp., 4.20%, 02/15/2027 (Callable 11/15/2026)	300,000	287,984
Freepport-McMoRan, Inc., 5.40%, 11/14/2034 (Callable 05/14/2034)	691,000	679,649	Hubbell, Inc., 3.35%, 03/01/2026 (Callable 12/01/2025)	225,000	217,757
Fresenius Medical Care US Finance III, Inc. 1.88%, 12/01/2026 (Callable 11/01/2026) ^(a)	20,000,000	18,228,840	Hyatt Hotels Corp., 5.25%, 06/30/2029 (Callable 05/30/2029)	15,000,000	14,877,206
3.75%, 06/15/2029 (Callable 03/15/2029) ^(a)	500,000	452,427	Hyundai Capital America 2.65%, 02/10/2025 (Callable 01/10/2025) ^(a)	525,000	515,100
General Motors Co., 6.13%, 10/01/2025 (Callable 09/01/2025)	5,861,000	5,891,499	1.30%, 01/08/2026 (Callable 12/08/2025) ^(a)	5,825,000	5,465,783
General Motors Financial Co., Inc. 2.90%, 02/26/2025 (Callable 01/26/2025)	4,000,000	3,924,762	1.65%, 09/17/2026 (Callable 08/17/2026) ^(a)	15,000,000	13,813,835
5.40%, 05/08/2027	11,100,000	11,093,886	6.10%, 09/21/2028 (Callable 08/21/2028) ^(a)	7,975,000	8,189,283
6.00%, 01/09/2028 (Callable 12/09/2027)	2,475,000	2,515,575	Icon Investments Six DAC, 6.00%, 05/08/2034 (Callable 02/08/2034)	11,550,000	11,799,120
5.80%, 01/07/2029 (Callable 12/07/2028)	15,000,000	15,133,498	IDEX Corp., 3.00%, 05/01/2030 (Callable 02/01/2030)	1,100,000	970,050

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Ingersoll Rand, Inc., 5.40%, 08/14/2028 (Callable 07/14/2028)	\$ 7,000,000	\$ 7,065,241	Martin Marietta Materials, Inc., 2.50%, 03/15/2030 (Callable 12/15/2029)	\$ 200,000	\$ 173,778
Ingredion, Inc., 2.90%, 06/01/2030 (Callable 03/01/2030)	550,000	484,840	Metropolitan Detroit Area Hospital Services, Inc., 4.48%, 12/01/2029 (a)	9,240,000	8,912,289
Intel Corp., 5.20%, 02/10/2033 (Callable 11/10/2032)	5,000,000	4,992,190	Midwest Connector Capital Co. LLC, 4.63%, 04/01/2029 (Callable 01/01/2029) ^(a)	2,975,000	2,887,767
International Business Machines Corp., 3.30%, 05/15/2026	6,900,000	6,668,632	Mohawk Industries, Inc., 5.85%, 09/18/2028 (Callable 08/18/2028)	7,500,000	7,650,917
International Flavors & Fragrances, Inc., 1.83%, 10/15/2027 (Callable 08/15/2027) ^(a)	10,000,000	8,928,281	Molex Electronic Technologies LLC, 3.90%, 04/15/2025 (Callable 01/15/2025) ^(a)	1,050,000	1,033,504
JB Hunt Transport Services, Inc., 3.88%, 03/01/2026 (Callable 01/01/2026)	3,500,000	3,420,775	MPLX LP 4.88%, 06/01/2025 (Callable 03/01/2025)	10,219,000	10,128,648
JBS USA Holding Lux Sarl/JBS USA Food Co./JBS Lux Co. Sarl 5.75%, 04/01/2033 (Callable 01/01/2033)	8,000,000	7,980,890	1.75%, 03/01/2026 (Callable 02/01/2026)	300,000	281,913
6.75%, 03/15/2034 (Callable 12/15/2033) ^(a)	10,275,000	10,892,610	4.13%, 03/01/2027 (Callable 12/01/2026)	275,000	267,030
Keurig Dr Pepper, Inc., 3.95%, 04/15/2029 (Callable 02/15/2029)	7,000,000	6,652,373	2.65%, 08/15/2030 (Callable 05/15/2030)	3,950,000	3,403,847
Kinder Morgan, Inc. 4.30%, 06/01/2025 (Callable 03/01/2025)	300,000	296,094	nVent Finance Sarl, 4.55%, 04/15/2028 (Callable 01/15/2028)	4,991,000	4,846,003
8.05%, 10/15/2030	6,846,000	7,706,900	NXP BV / NXP Funding LLC / NXP USA, Inc., 2.70%, 05/01/2025 (Callable 04/01/2025)	550,000	536,961
7.80%, 08/01/2031	15,425,000	17,439,321	Occidental Petroleum Corp. 7.50%, 10/15/2026	1,288,000	1,329,976
Kraft Heinz Foods Co., 3.88%, 05/15/2027 (Callable 02/15/2027)	8,129,000	7,860,394	8.88%, 07/15/2030 (Callable 01/15/2030)	1,000,000	1,151,598
Kyndryl Holdings, Inc. 2.05%, 10/15/2026 (Callable 09/15/2026)	5,900,000	5,441,044	7.50%, 05/01/2031	2,000,000	2,206,462
2.70%, 10/15/2028 (Callable 08/15/2028)	2,730,000	2,427,196	Ochsner LSU Health System of North Louisiana, 2.51%, 05/15/2031 (Callable 11/15/2030)	5,000,000	3,508,712
Lear Corp., 3.80%, 09/15/2027 (Callable 06/15/2027)	410,000	391,443	Oracle Corp. 2.80%, 04/01/2027 (Callable 02/01/2027)	11,050,000	10,374,322
Lennar Corp., 4.75%, 11/29/2027 (Callable 05/29/2027)	4,500,000	4,437,286	2.30%, 03/25/2028 (Callable 01/25/2028)	3,000,000	2,712,312
Lennox International, Inc. 1.35%, 08/01/2025 (Callable 07/01/2025)	7,000,000	6,682,591	6.15%, 11/09/2029 (Callable 09/09/2029)	3,000,000	3,137,725
1.70%, 08/01/2027 (Callable 06/01/2027)	475,000	427,349	Orange SA, 9.00%, 03/01/2031	4,125,000	4,920,141
LYB International Finance III LLC, 2.25%, 10/01/2030 (Callable 07/01/2030)	5,000,000	4,223,636	PeaceHealth Obligated Group, 1.38%, 11/15/2025 (Callable 08/15/2025)	550,000	518,152
Marathon Petroleum Corp., 5.13%, 12/15/2026 (Callable 09/15/2026)	150,000	149,435	Penske Truck Leasing Co. Lp / PTL Finance Corp. 2.70%, 11/01/2024 (Callable 10/01/2024) ^(a)	8,000,000	7,910,064
Marriott International, Inc./MD, 5.00%, 10/15/2027 (Callable 09/15/2027)	10,000,000	9,973,092	3.95%, 03/10/2025 (Callable 01/10/2025) ^(a)	12,000,000	11,853,094

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Sodexo, Inc., 1.63%, 04/16/2026 (Callable 03/16/2026) ^(a)	\$ 15,000,000	\$ 13,957,978
4.00%, 07/15/2025 (Callable 06/15/2025) ^(a)	\$ 6,500,000	\$ 6,387,699	Solventum Corp., 5.60%, 03/23/2034 (Callable 12/23/2033) ^(a)	10,000,000	9,821,748
5.88%, 11/15/2027 (Callable 10/15/2027) ^(a)	7,200,000	7,303,392	Southern Natural Gas Co. LLC 7.35%, 02/15/2031	8,020,000	8,546,956
5.70%, 02/01/2028 (Callable 01/01/2028) ^(a)	2,900,000	2,925,638	8.00%, 03/01/2032	2,523,000	2,865,072
5.55%, 05/01/2028 (Callable 04/01/2028) ^(a)	4,425,000	4,455,870	Sprint Capital Corp., 6.88%, 11/15/2028	13,000,000	13,781,326
Phillips 66, 2.15%, 12/15/2030 (Callable 09/15/2030)	10,000,000	8,353,006	Stanley Black & Decker, Inc., 6.00%, 03/06/2028 (Callable 02/06/2028)	2,000,000	2,062,091
Phillips 66 Co., 3.15%, 12/15/2029 (Callable 09/15/2029)	500,000	452,427	Steel Dynamics, Inc., 2.80%, 12/15/2024 (Callable 11/15/2024)	325,000	320,546
Premier Health Partners, 2.91%, 11/15/2026 (Callable 05/15/2026)	17,527,000	16,173,841	Stellantis Finance US, Inc., 1.71%, 01/29/2027 (Callable 12/29/2026) ^(a)	575,000	523,952
Renesas Electronics Corp., 2.17%, 11/25/2026 (Callable 10/25/2026) ^(a)	5,450,000	5,043,659	Sysco Corp., 5.95%, 04/01/2030 (Callable 01/01/2030)	4,232,000	4,404,203
Republic Services, Inc., 4.88%, 04/01/2029 (Callable 03/01/2029)	4,350,000	4,313,885	Targa Resources Corp., 5.20%, 07/01/2027 (Callable 06/01/2027)	5,000,000	4,990,361
Rogers Communications, Inc. 3.80%, 03/15/2032 (Callable 12/15/2031)	15,000,000	13,402,520	TC PipeLines LP 4.38%, 03/13/2025 (Callable 12/13/2024)	5,500,000	5,446,486
5.30%, 02/15/2034 (Callable 11/15/2033)	4,900,000	4,808,150	3.90%, 05/25/2027 (Callable 02/25/2027)	13,850,000	13,267,583
Roper Technologies, Inc. 3.80%, 12/15/2026 (Callable 09/15/2026)	1,450,000	1,401,577	Timken Co. 4.50%, 12/15/2028 (Callable 09/15/2028)	225,000	218,100
2.00%, 06/30/2030 (Callable 03/30/2030)	14,675,000	12,259,731	4.13%, 04/01/2032 (Callable 01/01/2032)	8,000,000	7,271,901
Ryder System, Inc. 2.85%, 03/01/2027 (Callable 02/01/2027)	3,775,000	3,556,721	T-Mobile USA, Inc. 3.38%, 04/15/2029 (Callable 07/12/2024)	4,000,000	3,693,894
5.25%, 06/01/2028 (Callable 05/01/2028)	6,000,000	6,011,889	3.88%, 04/15/2030 (Callable 01/15/2030)	23,206,000	21,693,587
Sabine Pass Liquefaction LLC 5.88%, 06/30/2026 (Callable 12/31/2025)	10,280,000	10,321,175	Toll Road Investors Partnership II LP 0.00%, 02/15/2026 ^{(a)(d)}	6,590,000	5,804,933
4.50%, 05/15/2030 (Callable 11/15/2029)	10,450,000	10,025,012	0.00%, 02/15/2028 ^{(a)(d)}	750,000	565,544
5.90%, 09/15/2037 (Callable 03/15/2037)	3,000,000	3,070,262	Trane Technologies Co. LLC, 6.39%, 11/15/2027	1,195,000	1,232,713
Samarco Mineracao SA, 9.00% (9.00% PIK), 06/30/2031 (Callable 07/17/2024) ^(a)	1,830,214	1,701,777	TransCanada PipeLines Ltd., 5.60%, 03/31/2034	1,335,000	1,341,353
Sherwin-Williams Co., 3.30%, 02/01/2025 (Callable 11/01/2024)	3,851,000	3,793,348	Transcontinental Gas Pipe Line Co. LLC, 7.25%, 12/01/2026	4,748,000	4,910,407
Smith & Nephew PLC, 2.03%, 10/14/2030 (Callable 07/14/2030)	5,250,000	4,335,905	Triton Container International Ltd., 2.05%, 04/15/2026 (Callable 03/15/2026) ^(a)	10,000,000	9,322,029
Smurfit Kappa Treasury Funding DAC, 7.50%, 11/20/2025	7,800,000	7,955,925	TSMC Arizona Corp., 2.50%, 10/25/2031 (Callable 07/25/2031)	8,175,000	6,920,323
			Tyson Foods, Inc., 4.00%, 03/01/2026 (Callable 01/01/2026)	3,000,000	2,928,687

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Vale Overseas Ltd.			Waste Connections, Inc.,		
3.75%, 07/08/2030 (Callable			3.20%, 06/01/2032 (Callable		
04/08/2030)	\$ 9,500,000	\$ 8,546,383	03/01/2032)	\$ 875,000	\$ 760,305
6.13%, 06/12/2033 (Callable			Western Digital Corp.,		
03/12/2033)	20,000,000	20,153,980	2.85%, 02/01/2029 (Callable		
Valero Energy Corp.,			12/01/2028)	10,000,000	8,678,201
2.15%, 09/15/2027 (Callable			Western Midstream Operating LP		
07/15/2027)	300,000	273,444	4.50%, 03/01/2028 (Callable		
Var Energi ASA			12/01/2027)	7,195,000	6,938,213
5.00%, 05/18/2027 (Callable			4.05%, 02/01/2030 (Callable		
04/18/2027) ^(a)	10,000,000	9,785,326	11/01/2029)	2,000,000	1,860,096
8.00%, 11/15/2032 (Callable			Westinghouse Air Brake		
08/15/2032) ^(a)	15,000,000	16,791,825	Technologies Corp.		
Verisk Analytics, Inc.,			3.20%, 06/15/2025 (Callable		
4.13%, 03/15/2029 (Callable			05/15/2025)	5,000,000	4,879,146
12/15/2028)	3,000,000	2,883,979	3.45%, 11/15/2026 (Callable		
Verizon Communications, Inc.			08/15/2026)	11,050,000	10,560,168
4.13%, 03/16/2027	3,196,000	3,115,434	4.70%, 09/15/2028 (Callable		
3.00%, 03/22/2027 (Callable			06/15/2028)	1,500,000	1,470,469
01/22/2027)	13,000,000	12,299,721	Williams Cos., Inc.,		
2.10%, 03/22/2028 (Callable			7.50%, 01/15/2031	6,650,000	7,347,151
01/22/2028)	5,750,000	5,171,153	Wipro IT Services LLC,		
4.33%, 09/21/2028	2,351,000	2,285,989	1.50%, 06/23/2026 (Callable		
4.02%, 12/03/2029 (Callable			05/23/2026) ^(a)	9,000,000	8,362,939
09/03/2029)	5,628,000	5,319,231	Woodside Finance Ltd.,		
2.36%, 03/15/2032 (Callable			4.50%, 03/04/2029 (Callable		
12/15/2031)	2,309,000	1,887,553	12/04/2028) ^(a)	10,000,000	9,652,595
Viterra Finance BV			WRKCo, Inc.		
2.00%, 04/21/2026 (Callable			4.65%, 03/15/2026 (Callable		
03/21/2026) ^(a)	25,000,000	23,374,067	01/15/2026)	275,000	270,984
4.90%, 04/21/2027 (Callable			3.90%, 06/01/2028 (Callable		
03/21/2027) ^(a)	10,500,000	10,335,824	03/01/2028)	8,275,000	7,873,093
3.20%, 04/21/2031 (Callable			Yara International ASA, 3.80%,		
01/21/2031) ^(a)	1,605,000	1,386,265	06/06/2026 (Callable		
VMware LLC, 1.40%, 08/15/2026			03/06/2026) ^(a)	1,150,000	1,110,422
(Callable 07/15/2026)	900,000	828,700	<u>1,657,522,136</u>		
Volkswagen Group of America			Utilities - 2.5%		
Finance LLC, 6.20%, 11/16/2028			Alliant Energy Finance LLC,		
(Callable 10/16/2028) ^(a)	6,000,000	6,191,752	5.95%, 03/30/2029 (Callable		
Vontier Corp.			02/28/2029) ^(a)	7,000,000	7,165,596
1.80%, 04/01/2026 (Callable			Ausgrid Finance Pty Ltd.,		
03/01/2026)	6,300,000	5,888,567	4.35%, 08/01/2028 (Callable		
2.40%, 04/01/2028 (Callable			05/01/2028) ^(a)	4,400,000	4,224,916
02/01/2028)	16,375,000	14,514,800	Avangrid, Inc., 3.80%, 06/01/2029		
Walgreens Boots Alliance, Inc.			(Callable 03/01/2029)	10,975,000	10,210,143
3.45%, 06/01/2026 (Callable			Black Hills Corp., 6.00%,		
03/01/2026)	106,000	99,734	01/15/2035 (Callable		
3.20%, 04/15/2030 (Callable			10/15/2034)	15,000,000	15,088,723
01/15/2030)	6,335,000	5,303,136	DTE Electric Co.,		
Warnermedia Holdings, Inc.			2.63%, 03/01/2031 (Callable		
6.41%, 03/15/2026 (Callable			12/01/2030)	275,000	237,145
07/12/2024)	6,000,000	5,999,980	DTE Energy Co.		
4.05%, 03/15/2029 (Callable			4.88%, 06/01/2028 (Callable		
01/15/2029)	4,985,000	4,603,612	05/01/2028)	18,000,000	17,717,263
			5.10%, 03/01/2029 (Callable		
			02/01/2029)	15,000,000	14,877,259

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Utilities - (Continued)					
5.85%, 06/01/2034 (Callable 03/01/2034)	\$ 12,000,000	\$ 12,173,732	Puget Energy, Inc., 2.38%, 06/15/2028 (Callable 04/15/2028)	\$ 325,000	\$ 290,069
Duquesne Light Holdings, Inc., 2.78%, 01/07/2032 (Callable 10/07/2031) ^(a)	12,400,000	10,064,675	RWE Finance US LLC, 5.88%, 04/16/2034 (Callable 01/16/2034) ^(a)	10,000,000	10,011,168
East Ohio Gas Co., 2.00%, 06/15/2030 (Callable 03/15/2030) ^(a)	550,000	455,722	Southern Co., 5.70%, 03/15/2034 (Callable 09/15/2033)	8,100,000	8,235,166
Enel Finance International NV 4.63%, 06/15/2027 (Callable 05/15/2027) ^(a)	10,000,000	9,806,545			<u>249,505,652</u>
3.50%, 04/06/2028 ^(a)	14,675,000	13,728,516	TOTAL CORPORATE BONDS (Cost \$3,862,296,961)		<u>3,726,535,667</u>
5.50%, 06/26/2034 (Callable 03/26/2034) ^(a)	25,000,000	24,360,840	NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 4.6%		
Engie SA, 5.25%, 04/10/2029 (Callable 03/10/2029) ^(a)	12,000,000	11,963,894	Angel Oak Mortgage Trust 2024-2, Series 2024-3, Class A1, 4.80%, 11/26/2068 (Callable 03/25/2027) ^{(a)(e)}	22,035,718	21,426,397
Entergy Corp., 2.80%, 06/15/2030 (Callable 03/15/2030)	13,250,000	11,572,697	Arroyo Mortgage Trust Series 2019-2, Class A1, 3.35%, 04/25/2049 (Callable 07/25/2024) ^{(a)(f)}	1,051,497	998,741
Eversource Energy, 1.65%, 08/15/2030 (Callable 05/15/2030)	275,000	221,761	Series 2022-1, Class A1A, 2.50%, 12/25/2056 (Callable 01/25/2025) ^{(a)(e)}	16,435,529	15,290,380
Fells Point Funding Trust, 3.05%, 01/31/2027 (Callable 12/31/2026) ^(a)	325,000	305,947	Banc of America Funding Corp., Series 2004-2, Class 1CB1, 5.75%, 09/20/2034 (Callable 11/20/2024)	491,849	450,809
FirstEnergy Corp., 2.05%, 03/01/2025 (Callable 02/01/2025)	6,450,000	6,273,566	Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-5, Class 2A, 4.36%, 07/25/2034 (Callable 07/25/2024) ^(f)	292,684	261,267
ITC Holdings Corp. 3.35%, 11/15/2027 (Callable 08/15/2027)	275,000	259,282	BRAVO Residential Funding Trust Series 2023-RPL1, Class A1, 5.00%, 05/25/2063 (Callable 03/25/2043) ^{(a)(f)}	28,698,444	28,321,642
2.95%, 05/14/2030 (Callable 02/14/2030) ^(a)	15,717,000	13,840,138	Series 2024-RPL1, Class A1, 3.25%, 10/25/2063 (Callable 07/25/2044) ^{(a)(f)}	53,425,000	48,215,506
5.40%, 06/01/2033 (Callable 03/01/2033) ^(a)	4,275,000	4,213,894	Chase Home Lending Mortgage Trust 2023-RPL3 Series 2024-RPL2, Class A1A, 3.25%, 08/25/2064 (Callable 01/25/2043) ^{(a)(f)}	46,865,371	40,726,607
5.65%, 05/09/2034 (Callable 02/09/2034) ^(a)	4,400,000	4,400,648	Series 2024-RPL3, Class A1A, 3.25%, 09/25/2064 ^{(a)(f)}	28,075,000	24,529,128
KeySpan Corp., 8.00%, 11/15/2030	2,000,000	2,222,964	CIM Trust, Series 2023-R4, Class A1, 5.00%, 05/25/2062 (Callable 04/25/2028) ^{(a)(f)}	32,443,484	31,829,478
Liberty Utilities Co., 5.58%, 01/31/2029 (Callable 12/31/2028) ^(a)	10,000,000	10,041,699	FirstKey Homes 2020-SFR2 Trust, Series 2020-SFR2, Class A, 1.27%, 10/19/2037 ^(a)	38,449,952	36,416,726
National Grid PLC 5.60%, 06/12/2028 (Callable 05/12/2028)	5,000,000	5,048,687	FirstKey Homes Trust Series 2021-SFR2, Class A, 1.38%, 09/17/2038 ^(a)	21,266,749	19,420,027
5.42%, 01/11/2034 (Callable 10/11/2033)	5,125,000	5,010,603			
National Grid USA, 5.80%, 04/01/2035	9,700,000	9,685,312			
Oncor Electric Delivery Co. LLC, 2.75%, 05/15/2030 (Callable 02/15/2030)	6,000,000	5,300,266			
Pacific Gas and Electric Co. 3.45%, 07/01/2025	259,500	253,154			
3.75%, 07/01/2028	259,500	243,662			

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BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2019-4, Class A1, 2.90%, 10/25/2059 (Callable 06/25/2031) ^{(a)(f)}	\$ 10,845,780	\$ 10,136,829
Series 2022-SFR1, Class A, 4.15%, 05/19/2039 ^(a)	\$ 21,040,285	\$ 20,280,830	Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 01/25/2030) ^(a)	10,632,513	9,410,226
Series 2022-SFR3, Class A, 4.25%, 07/17/2038 ^(a)	21,709,268	21,113,767	Series 2022-2, Class A1, 3.75%, 07/01/2062 (Callable 12/25/2033) ^{(a)(f)}	5,237,219	4,840,676
Home Partners of America Trust			Series 2022-3, Class A1, 3.75%, 08/01/2062 (Callable 01/25/2030) ^{(a)(f)}	9,032,896	8,471,836
Series 2019-1, Class A, 2.91%, 09/17/2039 (Callable 09/17/2024) ^(a)	15,813,942	14,700,587	Series 2024-1, Class A1, 4.37%, 03/25/2064 (Callable 08/25/2034) ^{(a)(f)}	14,408,646	14,360,348
Series 2021-3, Class A, 2.20%, 01/17/2041 ^(a)	31,573,373	27,677,519	WaMu Mortgage Pass Through Certificates		
MASTR Alternative Loans Trust, Series 2003-5, Class 4A1, 5.50%, 07/25/2033 (Callable 07/25/2024)	135,376	133,217	Series 2004-AR3, Class A1, 5.77%, 06/25/2034 (Callable 07/25/2024) ^(f)	673,207	601,851
MFRA Trust, Series 2022-NQM1, Class A1, 4.11%, 12/25/2066 (Callable 03/25/2025) ^{(a)(f)}	24,592,114	23,555,052	Series 2004-CB2, Class 3A, 6.00%, 08/25/2034 (Callable 07/25/2024)	826,534	809,792
Mill City Mortgage Trust			TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES		
Series 2018-3, Class A1, 3.50%, 08/25/2058 (Callable 06/25/2036) ^{(a)(f)}	120,871	116,964	(Cost \$460,978,846)		451,150,950
Series 2019-1, Class A1, 3.25%, 10/25/2069 (Callable 05/25/2033) ^{(a)(f)}	159,877	153,180	NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.8%		
New Residential Mortgage Loan Trust			BANK-2017		
Series 2017-2A, Class A3, 4.00%, 03/25/2057 (Callable 05/25/2030) ^{(a)(f)}	1,095,609	1,030,563	Series 2017-BNK4, Class A4, 3.63%, 05/15/2050 (Callable 04/15/2027)	575,000	545,170
Series 2019-RPL3, Class A1, 2.75%, 07/25/2059 (Callable 04/25/2039) ^{(a)(f)}	3,695,028	3,467,886	Series 2017-BNK5, Class A5, 3.39%, 06/15/2060 (Callable 07/15/2027)	5,665,000	5,343,549
Progress Residential Trust, Series 2024-SFR2, Class A, 3.30%, 04/17/2041 ^(a)	20,000,000	18,310,600	Series 2017-BNK7, Class A5, 3.44%, 09/15/2060 (Callable 09/15/2027)	950,000	894,506
RALI Trust, Series 2004-QS6, Class A1, 5.00%, 07/25/2024 (Callable 07/25/2024)	1,181	1,092	Series 2017-BNK7, Class ASB, 3.27%, 09/15/2060 (Callable 09/15/2027)	769,031	744,934
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 5.15%, 10/25/2043 (Callable 07/25/2024) ^(f)	749,024	705,464	Series 2017-BNK8, Class A4, 3.49%, 11/15/2050 (Callable 11/15/2027)	575,000	529,072
Towd Point Mortgage Trust			Series 2017-BNK9, Class A4, 3.54%, 11/15/2054 (Callable 12/15/2029)	9,275,000	8,712,128
Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 05/25/2029) ^{(a)(f)}	26,541	25,587	BANK-2018, Series 2018-BN10, Class A5, 3.69%, 02/15/2061 (Callable 02/15/2028)	895,000	844,532
Series 2018-4, Class A1, 3.00%, 06/25/2058 (Callable 01/25/2031) ^{(a)(f)}	135,455	124,684	BANK-2022		
Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 02/25/2030) ^{(a)(f)}	81,211	79,559	Series 2022-BNK40, Class ASB, 3.51%, 03/15/2064 (Callable 03/15/2032) ^(f)	16,205,000	14,985,977
Series 2019-1, Class A1, 3.75%, 03/25/2058 (Callable 09/25/2029) ^{(a)(f)}	3,315,707	3,156,133			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2016-C36, Class A4, 3.07%, 11/15/2059 (Callable 10/15/2026)	\$ 4,966,000	\$ 4,677,260
Series 2022-BNK44, Class A5, 5.94%, 11/15/2055 (Callable 11/15/2032) ^(f)	\$ 13,475,000	\$ 13,880,099	Series 2017-C40, Class A3, 3.32%, 10/15/2050 (Callable 10/15/2027)	8,800,000	8,309,230
BANK5 Trust, Series 2024-5YR7, Class A3, 5.77%, 06/15/2057 (Callable 06/15/2029)	23,600,000	23,926,999	Series 2019-C50, Class ASB, 3.64%, 05/15/2052 (Callable 05/15/2029)	3,972,453	3,852,313
Benchmark Mortgage Trust, Series 2022-B33, Class ASB, 3.47%, 03/15/2055 (Callable 03/15/2032)	6,407,000	5,940,719	Series 2019-C54, Class A4, 3.15%, 12/15/2052 (Callable 11/15/2029)	14,625,000	13,050,255
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class ASB, 3.09%, 05/10/2058 (Callable 05/10/2026)	103,989	102,166	CSAIL Commercial Mortgage Trust Series 2016-C6, Class A5, 3.09%, 01/15/2049 (Callable 05/15/2026)	7,545,000	7,189,909
Citigroup Commercial Mortgage Trust Series 2014-GC23, Class A4, 3.62%, 07/10/2047 (Callable 07/10/2024)	2,187,910	2,184,369	Series 2016-C7, Class A5, 3.50%, 11/15/2049 (Callable 11/15/2026)	1,640,000	1,546,248
Series 2015-GC35, Class A4, 3.82%, 11/10/2048 (Callable 11/10/2025)	15,860,000	15,346,041	Series 2017-C8, Class A4, 3.39%, 06/15/2050 (Callable 06/15/2027)	5,500,000	5,110,270
Series 2017-C4, Class A3, 3.21%, 10/12/2050 (Callable 11/12/2027)	6,018,075	5,643,912	Series 2018-CX12, Class A3, 3.96%, 08/15/2051 (Callable 08/15/2028)	5,025,000	4,803,488
Series 2017-P8, Class A3, 3.20%, 09/15/2050 (Callable 09/15/2027)	2,350,000	2,215,001	Series 2021-C20, Class ASB, 2.44%, 03/15/2054 (Callable 03/15/2031)	6,866,000	6,235,150
Series 2017-P8, Class A4, 3.47%, 09/15/2050 (Callable 09/15/2027)	350,000	328,693	GS Mortgage Securities Corp. II, Series 2018-GS10, Class A5, 4.16%, 07/10/2051 (Callable 07/10/2028) ^(f)	9,372,252	8,834,658
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2018-CD7, Class A4, 4.28%, 08/15/2051 (Callable 08/15/2028)	2,495,000	2,381,971	JP Morgan Chase Commercial Mortgage Securities Series 2016-JP2, Class A4, 2.82%, 08/15/2049 (Callable 07/15/2026)	7,168,000	6,777,969
Commercial Mortgage Pass Through Certificates, Series 2017-COR2, Class A3, 3.51%, 09/10/2050 (Callable 09/10/2027)	19,610,172	18,353,060	Series 2017-JP6, Class A5, 3.49%, 07/15/2050 (Callable 06/15/2027)	18,900,000	17,586,552
Computershare Corporate Trust Series 2014-LC18, Class ASB, 3.24%, 12/15/2047 (Callable 01/15/2025)	999,016	993,830	JPMBB Commercial Mortgage Securities Trust Series 2014-C23, Class A5, 3.93%, 09/15/2047 (Callable 08/15/2027)	404,520	402,709
Series 2015-C26, Class ASB, 2.99%, 02/15/2048 (Callable 02/15/2025)	7,748	7,698	Series 2014-C25, Class ASB, 3.41%, 11/15/2047 (Callable 11/15/2024)	9,498	9,463
Series 2015-C31, Class A4, 3.70%, 11/15/2048 (Callable 11/15/2025)	18,194,000	17,694,844	Series 2014-C26, Class A4, 3.49%, 01/15/2048 (Callable 01/15/2025)	14,480,202	14,325,219
Series 2015-P2, Class A4, 3.81%, 12/15/2048 (Callable 12/15/2025)	34,843,144	33,903,844	Series 2015-C30, Class A5, 3.82%, 07/15/2048 (Callable 07/15/2025)	250,000	242,031
Series 2015-P2, Class ASB, 3.66%, 12/15/2048 (Callable 12/15/2025)	3,528,783	3,473,629			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			GM Financial Revolving		
JPMDB Commercial Mortgage Securities Trust			Receivables Trust, Series 2024-1, Class A, 4.98%, 12/11/2036 (Callable 03/11/2029) ^(a)	\$ 18,425,000	\$ 18,352,009
Series 2016-C4, Class A3, 3.14%, 12/15/2049 (Callable 04/15/2027)	\$ 17,200,000	\$ 15,972,316	IPFS Corp.		
Series 2017-C7, Class A5, 3.41%, 10/15/2050 (Callable 11/15/2027)	5,300,000	4,943,017	Series 2023-C, Class A, 5.52%, 10/15/2028 ^(a)	16,975,000	17,055,550
Morgan Stanley ABS Capital I, Inc., Series 2022-L8, Class ASB, 3.92%, 04/15/2055 (Callable 04/15/2032) ^(f)	9,422,000	8,866,169	Series 2024-D, Class A, 5.34%, 04/15/2029 ^(a)	9,075,000	9,100,488
Morgan Stanley Bank of America Merrill Lynch Trust			Kubota Credit Owner Trust, Series 2024-1A, Class A3, 5.19%, 07/17/2028 (Callable 01/15/2028) ^(a)	26,850,000	26,778,770
Series 2015-C27, Class A4, 3.75%, 12/15/2047 (Callable 11/15/2025)	29,745,000	28,858,418	Navient Student Loan Trust		
Series 2017-C34, Class A4, 3.54%, 11/15/2052 (Callable 10/15/2027)	14,450,000	13,454,879	Series 2021-GA, Class A, 1.58%, 04/15/2070 (Callable 11/15/2029) ^(a)	13,746,145	12,001,470
Morgan Stanley Capital I Trust			Series 2022-A, Class A, 2.23%, 07/15/2070 (Callable 01/15/2030) ^(a)	1,979,418	1,745,884
2014-MP, Series 2016-BNK2, Class A4, 3.05%, 11/15/2049 (Callable 11/15/2026)	15,521,000	14,436,245	Series 2022-BA, Class A, 4.16%, 10/15/2070 (Callable 04/15/2030) ^(a)	15,376,366	14,667,259
Morgan Stanley Capital I, Inc., Series 2016-UB12, Class A4, 3.60%, 12/15/2049 (Callable 12/15/2026)	9,607,210	9,054,846	Nelnet Student Loan Trust		
WF-RBS Commercial Mortgage Trust, Series 2014-C24, Class ASB, 3.32%, 11/15/2047 (Callable 11/15/2024)	122	122	Series 2021-A, Class APT1, 1.36%, 04/20/2062 (Callable 09/20/2029) ^(a)	4,057,541	3,675,185
			Series 2021-DA, Class AFX, 1.63%, 04/20/2062 (Callable 01/20/2032) ^(a)	944,011	864,709
TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		<u>377,515,479</u>	Royal Bank of Canada, Series 2022-4A, Class A, 4.31%, 09/15/2027 ^(a)	10,775,000	10,622,184
(Cost \$396,311,208)			SBA Depositor LLC, 1.84%, 04/15/2027 (Callable 04/15/2026) ^(a)	16,200,000	14,570,683
ASSET-BACKED SECURITIES - 3.2%			SBNA Auto Lease Trust, Series 2023-A, Class A3, 6.51%, 04/20/2027 (Callable 08/20/2026) ^(a)	17,375,000	17,570,947
Chase Auto Owner Trust			Texas Electric Market Stabilization Funding N LLC, 4.27%, 08/01/2034 ^(a)	14,737,520	14,148,988
Series 2023-AA, Class A3, 5.68%, 01/25/2029 (Callable 09/25/2027) ^(a)	27,475,000	27,703,629	Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 07/25/2024) ^{(a)(g)}	3,936,720	3,766,084
Series 2024-2A, Class A3, 5.52%, 06/25/2029 (Callable 06/25/2027) ^(a)	27,425,000	27,592,792	Verizon Master Trust, Series 2023-1, Class A, 4.49%, 01/22/2029 (Callable 01/20/2026)	9,327,000	9,211,345
DLLAD LLC, Series 2023-1A, Class A3, 4.79%, 01/20/2028 (Callable 10/20/2027) ^(a)	29,500,000	29,203,822	TOTAL ASSET-BACKED SECURITIES		
First National Master Note Trust			(Cost \$323,327,796)		<u>318,915,113</u>
Series 2023-2, Class A, 5.77%, 09/15/2029	23,275,000	23,571,577	MUNICIPAL BONDS - 1.4%		
Series 2024-1, Class A, 5.34%, 05/15/2030	10,500,000	10,542,086	California Community Choice Financing Authority, 6.13%, 04/01/2030	2,510,000	2,534,858
General Motors Co., Series 2023-2, Class A, 5.34%, 06/15/2030 ^(a)	25,952,000	26,169,652			

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			San Diego Convention Center		
City of College Park GA, 5.97%, 01/01/2031	\$ 2,095,000	\$ 2,150,889	Expansion Financing Authority 1.99%, 04/15/2026	\$ 3,440,000	\$ 3,242,327
Colorado Housing and Finance Authority, 6.25%, 11/01/2054 (Callable 05/01/2033)	5,640,000	5,785,119	2.36%, 04/15/2028	1,325,000	1,202,895
County of Miami-Dade FL, 2.54%, 10/01/2033 (Callable 10/01/2030)	2,800,000	2,284,182	South Dakota Housing Development Authority, 2.70%, 11/01/2036 (Callable 11/01/2025)	145,000	142,422
Florida Development Finance Corp., 3.22%, 02/01/2032 (Callable 08/01/2031)	5,250,000	4,380,693	Tennessee Housing Development Agency, 6.25%, 01/01/2055 (Callable 01/01/2033)	10,000,000	10,264,598
GBG LLC, 2.25%, 09/01/2030 ^(a)	763,829	675,664	Westvaco Corp., 7.67%, 01/15/2027 ^(a)	8,400,000	8,649,169
Homewood Educational Building Authority 6.81%, 10/01/2028	2,265,000	2,327,569	TOTAL MUNICIPAL BONDS (Cost \$144,530,569)		<u>134,922,575</u>
6.81%, 10/01/2028	1,370,000	1,407,845	OTHER GOVERNMENT RELATED SECURITIES - 0.4%		
Illinois Housing Development Authority, 6.50%, 04/01/2054 (Callable 10/01/2032)	18,350,000	19,143,798	Electricite de France SA, 5.65%, 04/22/2029 (Callable 03/22/2029) ^(a)	25,000,000	25,218,444
Massachusetts Educational Financing Authority 1.92%, 07/01/2027	10,000,000	9,142,978	NBN Co. Ltd., 2.63%, 05/05/2031 (Callable 02/05/2031) ^(a)	20,487,000	17,581,463
2.16%, 07/01/2028	10,000,000	8,984,277	TOTAL OTHER GOVERNMENT RELATED SECURITIES (Cost \$44,775,965)		<u>42,799,907</u>
6.07%, 07/01/2033	7,445,000	7,540,347	AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.2%		
Massachusetts Housing Finance Agency, 5.56%, 12/01/2052 (Callable 06/01/2032)	6,330,000	6,319,070	Federal Home Loan Mortgage Corp. Series K071, Class A2, 3.29%, 11/25/2027 (Callable 02/25/2028)	7,375,000	7,008,709
Minnesota Housing Finance Agency, 6.50%, 07/01/2054 (Callable 01/01/2033)	4,125,000	4,252,384	Series K092, Class A2, 3.30%, 04/25/2029 (Callable 07/25/2029)	11,943,000	11,215,449
Nevada Housing Division, 6.25%, 10/01/2054 (Callable 04/01/2033)	2,575,000	2,642,826	TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$18,914,206)		<u>18,224,158</u>
New Hampshire Business Finance Authority 3.25%, 04/01/2028 (Callable 01/01/2028)	7,000,000	5,237,646	AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 0.0%⁽ⁱ⁾		
3.30%, 04/01/2032 (Callable 01/01/2032)	13,600,000	10,886,805	Federal Home Loan Mortgage Corp., Pool C00635, 6.00%, 07/01/2028	720	733
New Jersey Higher Education Student Assistance Authority 5.00%, 12/01/2027 ^(h)	1,600,000	1,647,149	TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$707)		<u>733</u>
5.00%, 12/01/2028 ^(h)	1,225,000	1,267,227			
5.00%, 12/01/2028 ^(h)	1,205,000	1,246,538			
New York State Dormitory Authority, 3.00%, 08/01/2036 (Callable 08/01/2031)	3,480,000	2,787,303			
Niagara Area Development Corp. 3.00%, 05/01/2025	1,000,000	976,305			
3.20%, 05/01/2026	1,995,000	1,906,225			
3.27%, 05/01/2027	2,060,000	1,933,416			
3.37%, 05/01/2028	2,130,000	1,967,201			
3.42%, 05/01/2029	2,200,000	1,992,850			
				<u>Shares</u>	
			SHORT-TERM INVESTMENTS - 1.8%		
			Money Market Funds - 1.8%		
			First American Government Obligations Fund - Class U, 5.25% ⁽ⁱ⁾	177,837,939	177,837,939
			TOTAL SHORT-TERM INVESTMENTS (Cost \$177,837,939)		<u>177,837,939</u>

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

BAIRD INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$10,091,137,692)		\$ 9,871,582,664
Liabilities in Excess of Other Assets		
– (0.0)% ⁽ⁱ⁾		<u>(4,678,850)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 9,866,903,814</u>

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury Rate

LIBOR - London Interbank Offered Rate

NV - Naamloze Vennootschap

PIK - Payment in Kind

PLC - Public Limited Company

SA - Sociedad Anónima

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

SOFR - Secured Overnight Financing Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$2,223,704,406 or 22.5% of the Fund’s net assets.

(b) Issuer is currently in default.

(c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security’s next scheduled coupon reset date.

(d) Zero coupon bonds make no periodic interest payments.

(e) Step coupon bond. The rate disclosed is as of June 30, 2024.

(f) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.

(g) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2024.

(h) Security subject to the Alternative Minimum Tax (“AMT”). As of June 30, 2024, the total value of securities subject to the AMT was \$4,160,914 or 0.0% of net assets.

(i) Represents less than 0.05% of net assets.

(i) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

**BAIRD INTERMEDIATE BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE**

at June 30, 2024 (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, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$4,623,680,143	\$ —	\$4,623,680,143
Corporate Bonds	—	3,726,535,667	—	3,726,535,667
Non-Agency Residential Mortgage-Backed Securities	—	451,150,950	—	451,150,950
Non-Agency Commercial Mortgage-Backed Securities	—	377,515,479	—	377,515,479
Asset-Backed Securities	—	318,915,113	—	318,915,113
Municipal Bonds	—	134,922,575	—	134,922,575
Other Government Related Securities	—	42,799,907	—	42,799,907
Agency Commercial Mortgage-Backed Securities	—	18,224,158	—	18,224,158
Agency Residential Mortgage-Backed Securities	—	733	—	733
Money Market Funds	177,837,939	—	—	177,837,939
Total Investments	<u>\$177,837,939</u>	<u>\$9,693,744,725</u>	<u>\$ —</u>	<u>\$9,871,582,664</u>

Refer to the Schedule of Investments for additional information.

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 the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited)

	Par	Value		Par	Value
CORPORATE BONDS - 36.0%			5.95%, 02/15/2029 (Callable 01/15/2029) ^(a)	\$ 15,000,000	\$ 14,995,689
Financials - 15.8%			American International Group, Inc.		
ABN AMRO Bank NV			5.13%, 03/27/2033 (Callable 12/27/2032)	10,500,000	10,341,799
4.75%, 07/28/2025 ^(a)	\$ 62,453,000	\$ 61,583,062	6.82%, 11/15/2037	1,410,000	1,540,249
4.80%, 04/18/2026 ^(a)	42,935,000	42,126,630	AmFam Holdings, Inc., 2.81%, 03/11/2031 (Callable 12/11/2030) ^(a)	5,000,000	3,821,677
1.54% to 06/16/2026 then 1 yr. CMT Rate + 0.80%, 06/16/2027 (Callable 06/16/2026) ^(a)	16,900,000	15,586,229	Aon Corp. / Aon Global Holdings PLC, 3.90%, 02/28/2052 (Callable 08/28/2051)	5,000,000	3,702,081
6.34% to 09/18/2026 then 1 yr. CMT Rate + 1.65%, 09/18/2027 (Callable 09/18/2026) ^(a)	31,025,000	31,434,801	Aon Global Ltd. 3.88%, 12/15/2025 (Callable 09/15/2025)	9,126,000	8,918,095
3.32% to 03/13/2032 then 5 yr. CMT Rate + 1.90%, 03/13/2037 (Callable 12/13/2031) ^(a)	5,000,000	4,097,316	4.45%, 05/24/2043 (Callable 02/24/2043)	1,274,000	1,053,644
AEGON Funding Co. LLC, 5.50%, 04/16/2027 (Callable 03/16/2027) ^(a)	31,625,000	31,490,815	Aon North America, Inc., 5.75%, 03/01/2054 (Callable 09/01/2053)	10,600,000	10,367,386
AerCap Ireland Capital DAC / AerCap Global Aviation Trust			Arthur J Gallagher & Co. 3.50%, 05/20/2051 (Callable 11/20/2050)	5,625,000	3,876,860
2.45%, 10/29/2026 (Callable 09/29/2026)	9,350,000	8,721,993	5.75%, 03/02/2053 (Callable 09/02/2052)	5,000,000	4,847,931
6.45%, 04/15/2027 (Callable 03/15/2027)	19,546,000	19,992,082	5.75%, 07/15/2054 (Callable 01/15/2054)	9,000,000	8,739,516
5.75%, 06/06/2028 (Callable 05/06/2028)	30,000,000	30,312,890	ASB Bank Ltd. 5.35%, 06/15/2026 ^(a)	23,625,000	23,632,297
3.00%, 10/29/2028 (Callable 08/29/2028)	17,441,000	15,849,868	5.28% to 06/17/2027 then 5 yr. CMT Rate + 2.25%, 06/17/2032 (Callable 06/17/2027) ^(a)	4,000,000	3,941,500
3.30%, 01/30/2032 (Callable 10/30/2031)	10,000,000	8,592,164	Australia & New Zealand Banking Group Ltd. 2.95% to 07/22/2025 then 5 yr. CMT Rate + 1.29%, 07/22/2030 (Callable 07/22/2025) ^(a)	5,000,000	4,843,309
Agree LP			6.74%, 12/08/2032 ^(a)	38,113,000	40,537,668
2.90%, 10/01/2030 (Callable 07/01/2030)	5,000,000	4,309,633	2.57% to 11/25/2030 then 5 yr. CMT Rate + 1.70%, 11/25/2035 (Callable 11/25/2030) ^(a)	15,000,000	12,315,473
4.80%, 10/01/2032 (Callable 07/01/2032)	7,000,000	6,564,096	Aviation Capital Group LLC 6.25%, 04/15/2028 (Callable 03/15/2028) ^(a)	31,000,000	31,623,072
AIB Group PLC			5.38%, 07/15/2029 (Callable 06/15/2029) ^(a)	5,000,000	4,941,742
7.58% to 10/14/2025 then SOFR + 3.46%, 10/14/2026 (Callable 10/14/2025) ^(a)	34,199,000	34,936,096	6.38%, 07/15/2030 (Callable 05/15/2030) ^(a)	6,500,000	6,719,130
6.61% to 09/13/2028 then SOFR + 2.33%, 09/13/2029 (Callable 09/13/2028) ^(a)	20,885,000	21,557,954	Banco Bilbao Vizcaya Argentaria SA, 1.13%, 09/18/2025	25,000,000	23,676,518
5.87% to 03/28/2034 then SOFR + 1.91%, 03/28/2035 (Callable 03/28/2034) ^(a)	35,500,000	35,266,979	Banco Santander SA 2.75%, 05/28/2025	7,000,000	6,818,227
AIG SunAmerica Global Financing X, 6.90%, 03/15/2032 ^(a)	25,000,000	27,145,343	5.18%, 11/19/2025	25,983,000	25,732,078
Air Lease Corp.					
2.30%, 02/01/2025 (Callable 01/01/2025)	15,000,000	14,679,301			
5.85%, 12/15/2027 (Callable 11/15/2027)	10,000,000	10,125,151			
Aircastle Ltd.					
6.50%, 07/18/2028 (Callable 06/18/2028) ^(a)	9,482,000	9,659,729			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			2.50% to 02/13/2030 then 3 mo.		
Financials - (Continued)			Term SOFR + 1.25%,		
1.72% to 09/14/2026 then 1 yr.			02/13/2031 (Callable		
CMT Rate + 0.90%,			02/13/2030)	\$ 13,000,000	\$ 11,236,539
09/14/2027 (Callable			2.59% to 04/29/2030 then SOFR		
09/14/2026)	\$ 11,325,000	\$ 10,385,276	+ 2.15%, 04/29/2031 (Callable		
4.38%, 04/12/2028	13,400,000	12,894,612	04/29/2030)	60,000,000	51,876,934
6.61%, 11/07/2028	15,000,000	15,754,245	1.90% to 07/23/2030 then SOFR		
5.54% to 03/14/2029 then 1 yr.			+ 1.53%, 07/23/2031 (Callable		
CMT Rate + 1.45%,			07/23/2030)	10,000,000	8,236,904
03/14/2030 (Callable			1.92% to 10/24/2030 then SOFR		
03/14/2029)	15,000,000	14,887,481	+ 1.37%, 10/24/2031 (Callable		
3.49%, 05/28/2030	5,000,000	4,476,803	10/24/2030)	5,000,000	4,090,547
2.75%, 12/03/2030	19,250,000	16,017,651	2.69% to 04/22/2031 then SOFR		
3.23% to 11/22/2031 then 1 yr.			+ 1.32%, 04/22/2032 (Callable		
CMT Rate + 1.60%,			04/22/2031)	15,000,000	12,676,818
11/22/2032 (Callable			2.30% to 07/21/2031 then SOFR		
08/22/2031)	35,000,000	29,164,338	+ 1.22%, 07/21/2032 (Callable		
6.92%, 08/08/2033	9,800,000	10,230,999	07/21/2031)	5,000,000	4,093,132
6.35%, 03/14/2034	36,300,000	36,325,924	2.97% to 02/04/2032 then SOFR		
Bank of America Corp.			+ 1.33%, 02/04/2033 (Callable		
5.08% to 01/20/2026 then SOFR			02/04/2032)	10,000,000	8,462,750
+ 1.29%, 01/20/2027 (Callable			5.02% to 07/22/2032 then SOFR		
01/20/2026)	12,500,000	12,424,978	+ 2.16%, 07/22/2033 (Callable		
3.56% to 04/23/2026 then 3 mo.			07/22/2032)	5,000,000	4,887,106
Term SOFR + 1.32%,			5.29% to 04/25/2033 then SOFR		
04/23/2027 (Callable			+ 1.91%, 04/25/2034 (Callable		
04/23/2026)	9,000,000	8,702,739	04/25/2033)	16,500,000	16,326,820
1.73% to 07/22/2026 then SOFR			5.47% to 01/23/2034 then SOFR		
+ 0.96%, 07/22/2027 (Callable			+ 1.65%, 01/23/2035 (Callable		
07/22/2026)	35,000,000	32,442,394	01/23/2034)	10,000,000	9,989,885
4.38% to 04/27/2027 then SOFR			7.75%, 05/14/2038	1,138,000	1,353,235
+ 1.58%, 04/27/2028 (Callable			Bank of Ireland Group PLC		
04/27/2027)	16,000,000	15,616,639	6.25% to 09/16/2025 then 1 yr.		
6.20% to 11/10/2027 then SOFR			CMT Rate + 2.65%,		
+ 1.99%, 11/10/2028 (Callable			09/16/2026 (Callable		
11/10/2027)	11,425,000	11,765,786	09/16/2025) ^(a)	8,864,000	8,907,018
3.42% to 12/20/2027 then 3 mo.			2.03% to 09/30/2026 then 1 yr.		
Term SOFR + 1.30%,			CMT Rate + 1.10%,		
12/20/2028 (Callable			09/30/2027 (Callable		
12/20/2027)	37,683,000	35,434,218	09/30/2026) ^(a)	20,000,000	18,420,200
3.97% to 03/05/2028 then 3 mo.			5.60% (SOFR + 1.62%),		
Term SOFR + 1.33%,			03/20/2030 (Callable		
03/05/2029 (Callable			03/20/2029) ^(a)	28,500,000	28,353,822
03/05/2028)	14,230,000	13,605,913	Bank of Montreal		
2.09% to 06/14/2028 then SOFR			5.37%, 06/04/2027	18,000,000	18,075,466
+ 1.06%, 06/14/2029 (Callable			3.09% to 01/10/2032 then 5 yr.		
06/14/2028)	15,000,000	13,307,163	CMT Rate + 1.40%,		
4.27% to 07/23/2028 then 3 mo.			01/10/2037 (Callable		
Term SOFR + 1.57%,			01/10/2032)	6,800,000	5,564,566
07/23/2029 (Callable			Bank of Nova Scotia		
07/23/2028)	39,571,000	38,127,187	4.50%, 12/16/2025	8,500,000	8,364,517
3.19% to 07/23/2029 then 3 mo.			5.40%, 06/04/2027	40,000,000	40,185,035
Term SOFR + 1.44%,			5.25%, 06/12/2028	10,000,000	10,050,332
07/23/2030 (Callable					
07/23/2029)	5,000,000	4,540,122			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
4.59% to 05/04/2032 then 5 yr. CMT Rate + 2.05%, 05/04/2037 (Callable 02/04/2032)	\$ 17,800,000	\$ 16,031,469	5.18% to 01/09/2029 then SOFR + 1.52%, 01/09/2030 (Callable 01/09/2029) ^(a)	\$ 6,500,000	\$ 6,431,919
Banque Federative du Credit Mutuel SA			2.87% to 04/19/2031 then 3 mo. Term SOFR + 1.39%, 04/19/2032 (Callable 04/19/2031) ^(a)	32,075,000	26,887,735
4.75%, 07/13/2027 ^(a)	22,290,000	22,003,766	3.13% to 01/20/2032 then SOFR + 1.56%, 01/20/2033 (Callable 01/20/2032) ^(a)	10,000,000	8,415,297
5.79%, 07/13/2028 ^(a)	12,000,000	12,237,393	2.59% to 08/12/2030 then 5 yr. CMT Rate + 2.05%, 08/12/2035 (Callable 08/12/2030) ^(a)	14,000,000	11,442,907
Barclays PLC			BPCE SA		
3.65%, 03/16/2025	8,100,000	7,976,009	5.15%, 07/21/2024 ^(a)	31,285,000	31,256,049
2.85% to 05/07/2025 then SOFR + 2.71%, 05/07/2026 (Callable 05/07/2025)	10,000,000	9,749,842	2.38%, 01/14/2025 ^(a)	12,000,000	11,763,347
4.34%, 01/10/2028 (Callable 01/10/2027)	20,000,000	19,250,522	4.50%, 03/15/2025 ^(a)	55,492,000	54,749,261
6.49% to 09/13/2028 then SOFR + 2.22%, 09/13/2029 (Callable 09/13/2028)	17,000,000	17,598,360	1.65% to 10/06/2025 then SOFR + 1.52%, 10/06/2026 (Callable 10/06/2025) ^(a)	25,000,000	23,655,473
5.69% to 03/12/2029 then SOFR + 1.74%, 03/12/2030 (Callable 03/12/2029)	18,000,000	18,048,251	5.72% to 01/18/2029 then 1 yr. CMT Rate + 1.96%, 01/18/2030 (Callable 01/18/2029) ^(a)	5,400,000	5,388,662
6.22% to 05/09/2033 then SOFR + 2.98%, 05/09/2034 (Callable 05/09/2033)	34,000,000	34,837,430	2.28% to 01/20/2031 then SOFR + 1.31%, 01/20/2032 (Callable 01/20/2031) ^(a)	12,850,000	10,371,158
6.69% to 09/13/2033 then SOFR + 2.62%, 09/13/2034 (Callable 09/13/2033)	32,225,000	34,162,895	3.12% to 10/19/2031 then SOFR + 1.73%, 10/19/2032 (Callable 10/19/2031) ^(a)	43,420,000	35,331,077
Belrose Funding Trust, 2.33%, 08/15/2030 (Callable 05/15/2030) ^(a)	13,950,000	11,363,335	7.00% to 10/19/2033 then SOFR + 2.59%, 10/19/2034 (Callable 10/19/2033) ^(a)	10,000,000	10,690,114
BNP Paribas SA			6.51% to 01/18/2034 then 1 yr. CMT Rate + 2.79%, 01/18/2035 (Callable 01/18/2034) ^(a)	12,500,000	12,513,458
2.82% to 11/19/2024 then 3 mo. Term SOFR + 1.37%, 11/19/2025 (Callable 11/19/2024) ^(a)	17,100,000	16,887,095	5.94% to 05/30/2034 then SOFR + 1.85%, 05/30/2035 (Callable 05/30/2034) ^(a)	16,000,000	15,936,294
4.38%, 05/12/2026 ^(a)	45,131,000	43,910,053	Brown & Brown, Inc.		
2.22% to 06/09/2025 then SOFR + 2.07%, 06/09/2026 (Callable 06/09/2025) ^(a)	15,000,000	14,500,142	4.50%, 03/15/2029 (Callable 12/15/2028)	23,825,000	22,999,655
1.32% to 01/13/2026 then SOFR + 1.00%, 01/13/2027 (Callable 01/13/2026) ^(a)	28,350,000	26,463,491	2.38%, 03/15/2031 (Callable 12/15/2030)	36,789,000	30,377,778
4.63%, 03/13/2027 ^(a)	2,325,000	2,263,210	4.20%, 03/17/2032 (Callable 12/17/2031)	15,000,000	13,690,880
2.59% to 01/20/2027 then SOFR + 1.23%, 01/20/2028 (Callable 01/20/2027) ^(a)	2,175,000	2,021,808	4.95%, 03/17/2052 (Callable 09/17/2051)	9,500,000	8,080,478
1.90% to 09/30/2027 then SOFR + 1.61%, 09/30/2028 (Callable 09/30/2027) ^(a)	27,000,000	24,105,083	Canadian Imperial Bank of Commerce		
5.34% (1 yr. CMT Rate + 1.50%), 06/12/2029 (Callable 06/12/2028) ^(a)	13,025,000	13,012,932	5.62%, 07/17/2026	15,000,000	15,077,361
2.16% to 09/15/2028 then SOFR + 1.22%, 09/15/2029 (Callable 09/15/2028) ^(a)	19,538,000	17,051,106	6.09%, 10/03/2033 (Callable 07/03/2033)	20,000,000	20,724,460

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			2.57% to 06/03/2030 then SOFR		
Financials - (Continued)			+ 2.11%, 06/03/2031 (Callable		
Cantor Fitzgerald LP			06/03/2030)	\$ 25,000,000	\$ 21,458,090
4.50%, 04/14/2027 (Callable			2.56% to 05/01/2031 then SOFR		
01/14/2027) ^(a)	\$ 17,450,000	\$ 16,820,291	+ 1.17%, 05/01/2032 (Callable		
7.20%, 12/12/2028 (Callable			05/01/2031)	6,000,000	5,000,144
11/12/2028) ^(a)	9,250,000	9,513,359	2.52% to 11/03/2031 then SOFR		
Capital One Financial Corp.			+ 1.18%, 11/03/2032 (Callable		
3.65%, 05/11/2027 (Callable			11/03/2031)	11,085,000	9,107,764
04/11/2027)	26,750,000	25,580,043	3.79% to 03/17/2032 then SOFR		
6.31% to 06/08/2028 then SOFR			+ 1.94%, 03/17/2033 (Callable		
+ 2.64%, 06/08/2029 (Callable			03/17/2032)	18,000,000	16,038,514
06/08/2028)	36,205,000	37,044,357	6.27% to 11/17/2032 then SOFR		
3.27% to 03/01/2029 then SOFR			+ 2.34%, 11/17/2033 (Callable		
+ 1.79%, 03/01/2030 (Callable			11/17/2032)	29,000,000	30,372,654
03/01/2029)	23,862,000	21,538,987	Citizens Bank NA/Providence RI,		
7.62% to 10/30/2030 then SOFR			3.75%, 02/18/2026 (Callable		
+ 3.07%, 10/30/2031 (Callable			11/18/2025)	12,120,000	11,716,314
10/30/2030)	8,000,000	8,806,965	Citizens Financial Group, Inc.		
5.82% to 02/01/2033 then SOFR			2.85%, 07/27/2026 (Callable		
+ 2.60%, 02/01/2034 (Callable			04/27/2026)	10,000,000	9,443,849
02/01/2033)	12,700,000	12,569,670	5.84% to 01/23/2029 then SOFR		
6.05% to 02/01/2034 then SOFR			+ 2.01%, 01/23/2030 (Callable		
+ 2.26%, 02/01/2035 (Callable			01/23/2029)	10,000,000	9,968,754
02/01/2034)	7,950,000	7,996,181	3.25%, 04/30/2030 (Callable		
Centene Corp.			01/30/2030)	28,025,000	24,682,604
3.00%, 10/15/2030 (Callable			6.65% to 04/25/2034 then SOFR		
07/15/2030)	13,061,000	11,168,055	+ 2.33%, 04/25/2035 (Callable		
2.50%, 03/01/2031 (Callable			04/25/2034)	10,000,000	10,336,463
12/01/2030)	35,000,000	28,723,828	CNA Financial Corp.		
2.63%, 08/01/2031 (Callable			4.50%, 03/01/2026 (Callable		
05/01/2031)	12,000,000	9,854,612	12/01/2025)	14,000,000	13,782,251
Charles Schwab Corp., 2.90%,			3.45%, 08/15/2027 (Callable		
03/03/2032 (Callable			05/15/2027)	12,000,000	11,368,827
12/03/2031)	5,000,000	4,276,889	3.90%, 05/01/2029 (Callable		
Citigroup, Inc.			02/01/2029)	7,000,000	6,630,500
3.70%, 01/12/2026	4,500,000	4,382,533	2.05%, 08/15/2030 (Callable		
3.11% to 04/08/2025 then SOFR			05/15/2030)	1,000,000	832,981
+ 2.84%, 04/08/2026 (Callable			5.50%, 06/15/2033 (Callable		
04/08/2025)	20,000,000	19,594,245	03/15/2033)	14,225,000	14,184,096
3.89% to 01/10/2027 then 3 mo.			CNO Global Funding		
Term SOFR + 1.82%,			5.88%, 06/04/2027 ^(a)	37,000,000	37,121,020
01/10/2028 (Callable			2.65%, 01/06/2029 ^(a)	10,000,000	8,754,600
01/10/2027)	40,600,000	39,190,529	Comerica Bank		
3.67% to 07/24/2027 then 3 mo.			4.00%, 07/27/2025	10,000,000	9,776,447
Term SOFR + 1.65%,			5.33% to 08/25/2032 then SOFR		
07/24/2028 (Callable			+ 2.61%, 08/25/2033 (Callable		
07/24/2027)	3,142,000	2,995,048	08/25/2032)	15,325,000	13,752,697
3.52% to 10/27/2027 then 3 mo.			Commonwealth Bank of Australia		
Term SOFR + 1.41%,			2.69%, 03/11/2031 ^(a)	41,000,000	34,009,122
10/27/2028 (Callable			3.78%, 03/14/2032 ^(a)	10,000,000	8,755,052
10/27/2027)	11,500,000	10,869,672	5.84%, 03/13/2034 ^(a)	16,000,000	15,980,599
4.41% to 03/31/2030 then SOFR			3.61% to 09/12/2029 then 5 yr.		
+ 3.91%, 03/31/2031 (Callable			CMT Rate + 2.05%,		
03/31/2030)	26,105,000	24,879,901	09/12/2034 (Callable		
			09/12/2029) ^(a)	10,000,000	9,007,525
			3.74%, 09/12/2039 ^(a)	23,500,000	18,668,330

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.74% to 01/07/2032 then SOFR + 2.26%, 01/07/2033 (Callable 10/07/2031)	\$ 39,625,000	\$ 32,592,672
Financials - (Continued)			Digital Realty Trust LP, 5.55%, 01/15/2028 (Callable 12/15/2027)	9,775,000	9,861,613
Cooperatieve Rabobank UA			Discover Bank		
4.38%, 08/04/2025	\$ 20,397,000	\$ 20,076,095	3.45%, 07/27/2026 (Callable 04/27/2026)	22,000,000	21,011,180
3.75%, 07/21/2026	20,829,000	20,050,094	5.97% to 08/09/2028 then 5 yr. Mid Swap Rate USD + 1.73%, 08/09/2028	5,564,000	5,556,985
Corebridge Global Funding			4.65%, 09/13/2028 (Callable 06/13/2028)	32,508,000	31,217,310
5.20%, 01/12/2029 ^(a)	5,000,000	4,976,584	Discover Financial Services		
5.20%, 06/24/2029 ^(a)	10,000,000	9,961,951	4.10%, 02/09/2027 (Callable 11/09/2026)	38,019,000	36,551,165
Credit Agricole SA			7.96% to 11/02/2033 then SOFR + 3.37%, 11/02/2034 (Callable 11/02/2033)	23,000,000	25,872,545
4.38%, 03/17/2025 ^(a)	4,204,000	4,154,785	DNB Bank ASA		
1.25% to 01/26/2026 then SOFR + 0.89%, 01/26/2027 (Callable 01/26/2026) ^(a)	20,000,000	18,649,217	1.13% to 09/16/2025 then 1 yr. CMT Rate + 0.85%, 09/16/2026 (Callable 09/16/2025) ^(a)	2,000,000	1,892,749
6.32% to 10/03/2028 then SOFR + 1.86%, 10/03/2029 (Callable 10/03/2028) ^(a)	22,000,000	22,594,515	1.54% to 05/25/2026 then 1 yr. CMT Rate + 0.72%, 05/25/2027 (Callable 05/25/2026) ^(a)	15,000,000	13,905,727
3.25%, 01/14/2030 ^(a)	6,800,000	5,983,211	Elevance Health, Inc.		
4.00% to 01/10/2028 then 5 yr. Swap Rate USD + 1.64%, 01/10/2033 (Callable 01/10/2028) ^(a)	8,000,000	7,424,153	5.10%, 01/15/2044	1,584,000	1,469,942
5.51%, 07/05/2033 ^(a)	32,000,000	32,294,529	4.38%, 12/01/2047 (Callable 06/01/2047)	8,650,000	7,180,104
6.25% to 01/10/2034 then SOFR + 2.67%, 01/10/2035 (Callable 01/10/2034) ^(a)	7,000,000	7,042,051	5.13%, 02/15/2053 (Callable 08/15/2052)	8,150,000	7,496,486
Credit Suisse USA LLC, 7.13%, 07/15/2032	5,063,000	5,569,074	Equitable Holdings, Inc., 4.57%, 02/15/2029 (Callable 11/15/2028) ^(a)	2,009,000	1,931,256
Danske Bank AS			Extra Space Storage LP		
1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(a)	20,000,000	19,011,183	3.50%, 07/01/2026 (Callable 04/01/2026)	6,819,000	6,560,164
4.30% to 04/01/2027 then 1 yr. CMT Rate + 1.75%, 04/01/2028 (Callable 04/01/2027) ^(a)	8,530,000	8,256,970	5.70%, 04/01/2028 (Callable 03/01/2028)	10,000,000	10,111,837
Deutsche Bank AG/New York NY			5.50%, 07/01/2030 (Callable 05/01/2030)	10,000,000	10,075,467
2.13% to 11/24/2025 then SOFR + 1.87%, 11/24/2026 (Callable 11/24/2025)	22,755,000	21,594,570	2.55%, 06/01/2031 (Callable 03/01/2031)	10,000,000	8,323,533
7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027 (Callable 07/13/2026)	32,425,000	33,214,165	Federation des Caisses Desjardins du Quebec		
2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027 (Callable 11/16/2026)	19,435,000	17,943,713	4.55%, 08/23/2027 ^(a)	11,000,000	10,747,209
6.72% to 01/18/2028 then SOFR + 3.18%, 01/18/2029 (Callable 01/18/2028)	10,000,000	10,319,823	5.70%, 03/14/2028 ^(a)	18,000,000	18,207,372
6.82% to 11/20/2028 then SOFR + 2.51%, 11/20/2029 (Callable 11/20/2028)	15,151,000	15,756,845	Fifth Third Bancorp, 4.77% to 07/28/2029 then SOFR + 2.13%, 07/28/2030 (Callable 07/28/2029)	7,525,000	7,237,613
3.04% to 05/28/2031 then SOFR + 1.72%, 05/28/2032 (Callable 05/28/2031)	14,000,000	11,753,813			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
Five Corners Funding Trust II, 2.85%, 05/15/2030 (Callable 02/15/2030) ^(a)	\$ 30,000,000	\$ 26,414,209	Hanover Insurance Group, Inc., 2.50%, 09/01/2030 (Callable 06/01/2030)	\$ 10,550,000	\$ 8,889,772
Five Corners Funding Trust III, 5.79%, 02/15/2033 (Callable 11/15/2032) ^(a)	8,000,000	8,134,737	Health Care Service Corp. A Mutual Legal Reserve Co., 2.20%, 06/01/2030 (Callable 03/01/2030) ^(a)	6,125,000	5,174,324
Five Corners Funding Trust IV, 6.00%, 02/15/2053 (Callable 08/15/2052) ^(a)	10,000,000	10,065,906	Healthpeak OP LLC, 5.25%, 12/15/2032 (Callable 09/15/2032)	4,000,000	3,927,466
FMR LLC, 4.95%, 02/01/2033 ^(a)	1,750,000	1,701,316	High Street Funding Trust II, 4.68%, 02/15/2048 (Callable 11/15/2047) ^(a)	2,000,000	1,609,008
Globe Life, Inc., 4.55%, 09/15/2028 (Callable 06/15/2028)	5,000,000	4,762,485	HSBC Bank USA NA, 7.00%, 01/15/2039	4,200,000	4,716,598
Goldman Sachs Bank USA/New York NY, 5.41% to 05/21/2026 then SOFR + 0.75%, 05/21/2027 (Callable 05/21/2026)	30,000,000	29,950,349	HSBC Holdings PLC 1.65% to 04/18/2025 then SOFR + 1.54%, 04/18/2026 (Callable 04/18/2025)	10,375,000	10,041,225
Goldman Sachs Capital I, 6.35%, 02/15/2034	1,053,000	1,087,035	4.29% to 09/12/2025 then 3 mo. Term SOFR + 1.61%, 09/12/2026 (Callable 09/12/2025)	7,450,000	7,319,087
Goldman Sachs Group, Inc. 1.09% to 12/09/2025 then SOFR + 0.79%, 12/09/2026 (Callable 12/09/2025)	10,000,000	9,347,938	4.38%, 11/23/2026	5,000,000	4,872,420
2.64% to 02/24/2027 then SOFR + 1.11%, 02/24/2028 (Callable 02/24/2027)	89,350,000	83,335,939	6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029 (Callable 03/09/2028)	8,250,000	8,439,009
3.69% to 06/05/2027 then 3 mo. Term SOFR + 1.77%, 06/05/2028 (Callable 06/05/2027)	6,775,000	6,481,113	4.58% to 06/19/2028 then 3 mo. Term SOFR + 1.80%, 06/19/2029 (Callable 06/19/2028)	35,000,000	33,833,481
3.81% to 04/23/2028 then 3 mo. Term SOFR + 1.42%, 04/23/2029 (Callable 04/23/2028)	10,000,000	9,488,350	2.21% to 08/17/2028 then SOFR + 1.29%, 08/17/2029 (Callable 08/17/2028)	13,200,000	11,603,642
4.22% to 05/01/2028 then 3 mo. Term SOFR + 1.56%, 05/01/2029 (Callable 05/01/2028)	13,348,000	12,849,111	3.97% to 05/22/2029 then 3 mo. Term SOFR + 1.87%, 05/22/2030 (Callable 05/22/2029)	9,000,000	8,412,989
3.80%, 03/15/2030 (Callable 12/15/2029)	30,000,000	28,047,947	2.80% to 05/24/2031 then SOFR + 1.19%, 05/24/2032 (Callable 05/24/2031)	16,000,000	13,388,675
1.99% to 01/27/2031 then SOFR + 1.09%, 01/27/2032 (Callable 01/27/2031)	10,000,000	8,115,478	Huntington Bancshares, Inc./OH 4.44% to 08/04/2027 then SOFR + 1.97%, 08/04/2028 (Callable 08/04/2027)	9,500,000	9,202,254
2.62% to 04/22/2031 then SOFR + 1.28%, 04/22/2032 (Callable 04/22/2031)	9,625,000	8,092,295	5.02% to 05/17/2032 then SOFR + 2.05%, 05/17/2033 (Callable 05/17/2032)	3,775,000	3,570,790
2.38% to 07/21/2031 then SOFR + 1.25%, 07/21/2032 (Callable 07/21/2031)	30,000,000	24,636,922	5.71% to 02/02/2034 then SOFR + 1.87%, 02/02/2035 (Callable 02/02/2034)	10,150,000	9,992,395
Guardian Life Global Funding, 5.55%, 10/28/2027 ^(a)	16,350,000	16,571,588	Huntington National Bank 4.27%, 11/25/2026	4,600,000	4,369,245
Guardian Life Insurance Co. of America 3.70%, 01/22/2070 (Callable 07/22/2069) ^(a)	15,062,000	9,958,325	5.65%, 01/10/2030 (Callable 11/10/2029)	1,500,000	1,501,365
4.85%, 01/24/2077 ^(a)	24,727,000	20,635,157			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			2.58% to 04/22/2031 then 3 mo.		
Financials - (Continued)			Term SOFR + 1.25%,		
ING Groep NV, 5.55% to			04/22/2032 (Callable		
03/19/2034 then SOFR +			04/22/2031)	\$ 10,000,000	\$ 8,445,906
1.77%, 03/19/2035 (Callable			5.35% to 06/01/2033 then SOFR		
03/19/2034)	\$ 16,000,000	\$ 15,796,196	+ 1.85%, 06/01/2034 (Callable		
Invesco Finance PLC, 3.75%,			06/01/2033)	15,000,000	14,933,529
01/15/2026	4,900,000	4,769,710	5.77% to 04/22/2034 then SOFR		
Jackson National Life Global			+ 1.49%, 04/22/2035 (Callable		
Funding			04/22/2034)	14,000,000	14,364,111
5.60%, 04/10/2026 ^(a)	11,300,000	11,274,125	5.60%, 07/15/2041	4,106,000	4,176,197
5.55%, 07/02/2027 ^(a)	30,000,000	29,914,371	Kemper Corp., 3.80%, 02/23/2032		
Jefferies Financial Group, Inc.			(Callable 11/23/2031)	8,000,000	6,851,545
4.15%, 01/23/2030	10,000,000	9,289,155	KeyBank NA, 3.40%, 05/20/2026 . .	18,965,000	18,011,608
6.20%, 04/14/2034 (Callable			KeyBank NA/Cleveland OH		
01/14/2034)	10,000,000	10,128,194	4.90%, 08/08/2032	6,000,000	5,347,162
6.25%, 01/15/2036	1,390,000	1,403,632	5.00%, 01/26/2033 (Callable		
JPMorgan Chase & Co.			10/26/2032)	5,000,000	4,611,696
2.01% to 03/13/2025 then 3 mo.			Liberty Mutual Group, Inc.		
Term SOFR + 1.59%,			4.57%, 02/01/2029 ^(a)	2,087,000	2,034,568
03/13/2026 (Callable			3.95%, 10/15/2050 (Callable		
03/13/2025)	50,000,000	48,705,292	04/15/2050) ^(a)	2,231,000	1,622,100
2.08% to 04/22/2025 then SOFR			5.50%, 06/15/2052 (Callable		
+ 1.85%, 04/22/2026 (Callable			12/15/2051) ^(a)	5,000,000	4,643,702
04/22/2025)	30,000,000	29,131,816	Liberty Mutual Insurance Co.,		
1.05% to 11/19/2025 then SOFR			7.70%, 10/15/2097 ^(a)	465,000	513,825
+ 0.80%, 11/19/2026 (Callable			Lincoln National Corp., 3.05%,		
11/19/2025)	25,000,000	23,486,771	01/15/2030 (Callable		
1.58% to 04/22/2026 then SOFR			10/15/2029)	24,650,000	21,911,605
+ 0.89%, 04/22/2027 (Callable			Lloyds Banking Group PLC		
04/22/2026)	50,000,000	46,660,420	2.44% to 02/05/2025 then 1 yr.		
1.47% to 09/22/2026 then SOFR			CMT Rate + 1.00%,		
+ 0.77%, 09/22/2027 (Callable			02/05/2026 (Callable		
09/22/2026)	11,875,000	10,907,083	02/05/2025)	15,725,000	15,407,359
5.57% to 04/22/2027 then SOFR			1.63% to 05/11/2026 then 1 yr.		
+ 0.93%, 04/22/2028 (Callable			CMT Rate + 0.85%,		
04/22/2027)	3,000,000	3,024,291	05/11/2027 (Callable		
4.85% to 07/25/2027 then SOFR			05/11/2026)	10,000,000	9,289,492
+ 1.99%, 07/25/2028 (Callable			3.57% to 11/07/2027 then 3 mo.		
07/25/2027)	29,000,000	28,702,902	LIBOR US + 1.21%,		
5.30% to 07/24/2028 then SOFR			11/07/2028 (Callable		
+ 1.45%, 07/24/2029 (Callable			11/07/2027) ^(b)	10,000,000	9,407,107
07/24/2028)	10,000,000	10,033,558	5.68% to 01/05/2034 then 1 yr.		
6.09% to 10/23/2028 then SOFR			CMT Rate + 1.75%,		
+ 1.57%, 10/23/2029 (Callable			01/05/2035 (Callable		
10/23/2028)	30,000,000	30,996,614	01/05/2034)	12,000,000	11,951,657
3.70% to 05/06/2029 then 3 mo.			LPL Holdings, Inc.		
Term SOFR + 1.42%,			6.75%, 11/17/2028 (Callable		
05/06/2030 (Callable			10/17/2028)	23,030,000	24,184,669
05/06/2029)	15,000,000	14,025,459	6.00%, 05/20/2034 (Callable		
2.52% to 04/22/2030 then SOFR			02/20/2034)	14,800,000	14,777,791
+ 2.04%, 04/22/2031 (Callable			LXP Industrial Trust		
04/22/2030)	28,000,000	24,201,146	6.75%, 11/15/2028 (Callable		
1.95% to 02/04/2031 then SOFR			10/15/2028)	11,974,000	12,417,844
+ 1.07%, 02/04/2032 (Callable			2.70%, 09/15/2030 (Callable		
02/04/2031)	22,000,000	17,894,470	06/15/2030)	14,800,000	12,486,777

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
2.38%, 10/01/2031 (Callable 07/01/2031)	\$ 5,747,000	\$ 4,578,630	MetLife, Inc., 4.88%, 11/13/2043 . . .	\$ 3,375,000	\$ 3,075,045
M&T Bank Corp., 4.00%, 07/15/2024 (Callable 05/02/2024)	11,400,000	11,387,822	Metropolitan Life Global Funding I 2.95%, 04/09/2030 ^(a)	22,375,000	19,910,359
Macquarie Airfinance Holdings Ltd., 6.40%, 03/26/2029 (Callable 02/26/2029) ^(a)	5,000,000	5,084,580	1.55%, 01/07/2031 ^(a)	650,000	518,051
Macquarie Bank Ltd. 4.88%, 06/10/2025 ^(a)	23,717,000	23,475,540	5.15%, 03/28/2033 ^(a)	19,475,000	19,233,098
3.62%, 06/03/2030 ^(a)	12,550,000	11,169,500	Metropolitan Life Insurance Co., 7.80%, 11/01/2025 ^(a)	6,300,000	6,459,076
Macquarie Group Ltd. 5.11% to 08/09/2025 then SOFR + 2.21%, 08/09/2026 (Callable 08/09/2025) ^(a)	22,000,000	21,881,234	Mitsubishi UFJ Financial Group, Inc. 1.54% to 07/20/2026 then 1 yr. CMT Rate + 0.75%, 07/20/2027 (Callable 07/20/2026)	10,000,000	9,253,739
1.34% to 01/12/2026 then SOFR + 1.07%, 01/12/2027 (Callable 01/12/2026) ^(a)	19,000,000	17,784,924	5.02% to 07/20/2027 then 1 yr. CMT Rate + 1.95%, 07/20/2028 (Callable 07/20/2027)	6,700,000	6,662,629
2.87% to 01/14/2032 then SOFR + 1.53%, 01/14/2033 (Callable 01/14/2032) ^(a)	25,000,000	20,660,100	5.35% to 09/13/2027 then 1 yr. CMT Rate + 1.90%, 09/13/2028 (Callable 09/13/2027)	13,600,000	13,641,749
4.44% to 06/21/2032 then SOFR + 2.41%, 06/21/2033 (Callable 06/21/2032) ^(a)	9,000,000	8,306,941	5.48% to 02/22/2030 then 1 yr. CMT Rate + 1.53%, 02/22/2031 (Callable 02/22/2030)	3,525,000	3,560,222
6.26% to 12/07/2033 then SOFR + 2.30%, 12/07/2034 (Callable 12/07/2033) ^(a)	12,500,000	12,939,758	5.43% to 04/17/2034 then 1 yr. CMT Rate + 1.00%, 04/17/2035 (Callable 04/17/2034)	7,000,000	6,971,349
Manulife Financial Corp. 4.15%, 03/04/2026	10,000,000	9,784,139	Mizuho Financial Group, Inc. 1.23% to 05/22/2026 then 1 yr. CMT Rate + 0.67%, 05/22/2027 (Callable 05/22/2026)	8,000,000	7,394,962
5.38%, 03/04/2046	5,150,000	4,958,200	5.41% to 09/13/2027 then 1 yr. CMT Rate + 2.05%, 09/13/2028 (Callable 09/13/2027)	6,725,000	6,742,826
Maple Grove Funding Trust I, 4.16%, 08/15/2051 (Callable 02/15/2051) ^(a)	28,600,000	19,325,950	1.98% to 09/08/2030 then 3 mo. Term SOFR + 1.53%, 09/08/2031 (Callable 09/08/2030)	10,000,000	8,180,857
Marsh & McLennan Cos., Inc. 2.25%, 11/15/2030 (Callable 08/15/2030)	5,000,000	4,259,146	Morgan Stanley 2.72% to 07/22/2024 then SOFR + 1.15%, 07/22/2025 (Callable 08/01/2024)	19,000,000	18,964,311
5.88%, 08/01/2033	8,429,000	8,837,912	3.59% (3 mo. LIBOR US + 134.00%), 07/22/2028 (Callable 07/22/2027) ^(b)	12,000,000	11,410,825
4.35%, 01/30/2047 (Callable 07/30/2046)	3,450,000	2,908,699	6.30% to 10/18/2027 then SOFR + 2.24%, 10/18/2028 (Callable 10/18/2027)	62,625,000	64,613,657
5.45%, 03/15/2053 (Callable 09/15/2052)	3,700,000	3,599,495	3.77% to 01/24/2028 then 3 mo. Term SOFR + 1.40%, 01/24/2029 (Callable 01/24/2028)	1,000,000	951,908
Massachusetts Mutual Life Insurance Co. 5.67%, 12/01/2052 (Callable 06/01/2052) ^(a)	20,000,000	19,553,208			
5.08% (3 mo. LIBOR US + 3.19%), 02/15/2069 (Callable 02/15/2049) ^{(a)(b)}	40,670,000	35,711,977			
3.73%, 10/15/2070 ^(a)	16,676,000	11,263,360			
4.90%, 04/01/2077 ^(a)	11,175,000	9,282,323			
MBIA Insurance Corp., 16.85% (3 mo. Term SOFR + 11.52%), 01/15/2033 (Callable 01/15/2028) ^{(a)(c)}	714,000	35,700			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			NatWest Group PLC		
5.12% to 02/01/2028 then SOFR + 1.73%, 02/01/2029 (Callable 02/01/2028)	\$ 8,300,000	\$ 8,267,187	5.85% to 03/02/2026 then 1 yr. CMT Rate + 1.35%, 03/02/2027 (Callable 03/02/2026)	\$ 13,000,000	\$ 13,030,387
3.62% to 04/01/2030 then SOFR + 3.12%, 04/01/2031 (Callable 04/01/2030)	10,000,000	9,176,145	1.64% to 06/14/2026 then 1 yr. CMT Rate + 0.90%, 06/14/2027 (Callable 06/14/2026)	35,000,000	32,397,546
1.93% to 04/28/2031 then SOFR + 1.02%, 04/28/2032 (Callable 04/28/2031)	25,000,000	20,086,639	3.07% to 05/22/2027 then 1 yr. CMT Rate + 2.55%, 05/22/2028 (Callable 05/22/2027)	18,301,000	17,124,913
2.24% to 07/21/2031 then SOFR + 1.18%, 07/21/2032 (Callable 07/21/2031)	25,000,000	20,422,711	5.52% to 09/30/2027 then 1 yr. CMT Rate + 2.27%, 09/30/2028 (Callable 09/30/2027)	10,000,000	10,003,417
6.34% to 10/18/2032 then SOFR + 2.56%, 10/18/2033 (Callable 10/18/2032)	20,000,000	21,229,792	4.89% to 05/18/2028 then 3 mo. LIBOR US + 1.75%, 05/18/2029 (Callable 05/18/2028) ^(b)	10,000,000	9,775,147
5.42% to 07/21/2033 then SOFR + 1.88%, 07/21/2034 (Callable 07/21/2033)	8,000,000	7,959,703	5.81% to 09/13/2028 then 1 yr. CMT Rate + 1.95%, 09/13/2029 (Callable 09/13/2028)	45,500,000	46,094,636
Mutual of Omaha Cos. Global Funding, 5.35%, 04/09/2027 ^(a)	12,000,000	11,997,526	5.08% to 01/27/2029 then 3 mo. LIBOR US + 1.91%, 01/27/2030 (Callable 01/27/2029) ^(b)	7,000,000	6,876,726
Mutual of Omaha Insurance Co., 6.14% to 01/16/2054 then 10 yr. CMT Rate + 2.95%, 01/16/2064 (Callable 10/16/2053) ^(a)	9,500,000	9,388,376	4.45% to 05/08/2029 then 3 mo. LIBOR US + 1.87%, 05/08/2030 (Callable 05/08/2029) ^(b)	35,000,000	33,445,430
National Australia Bank Ltd. 2.33%, 08/21/2030 ^(a)	83,282,000	68,886,892	6.02% to 03/02/2033 then 1 yr. CMT Rate + 2.10%, 03/02/2034 (Callable 03/02/2033)	4,700,000	4,804,341
2.99%, 05/21/2031 ^(a)	19,911,000	16,749,460	5.78% to 03/01/2034 then 1 yr. CMT Rate + 1.50%, 03/01/2035 (Callable 03/01/2034)	12,000,000	12,038,071
6.43%, 01/12/2033 ^(a)	28,262,000	29,439,148	NatWest Markets PLC, 5.42%, 05/17/2027 ^(a)	38,500,000	38,477,633
3.93% to 08/02/2029 then 5 yr. CMT Rate + 1.88%, 08/02/2034 (Callable 08/02/2029) ^(a)	10,000,000	9,184,127	New York Life Global Funding, 5.00%, 06/06/2029 ^(a)	18,000,000	17,942,537
3.35% to 01/12/2032 then 5 yr. CMT Rate + 1.70%, 01/12/2037 (Callable 01/12/2032) ^(a)	10,000,000	8,452,649	New York Life Insurance Co. 6.75%, 11/15/2039 ^(a)	12,026,000	13,356,862
National Bank of Canada, 5.60%, 12/18/2028	13,000,000	13,137,306	3.75%, 05/15/2050 (Callable 11/15/2049) ^(a)	17,000,000	12,692,607
Nationwide Building Society 4.00%, 09/14/2026 ^(a)	73,507,000	70,636,235	4.45%, 05/15/2069 (Callable 11/15/2068) ^(a)	15,000,000	12,067,782
4.30% to 03/08/2028 then 3 mo. LIBOR US + 1.45%, 03/08/2029 (Callable 03/08/2028) ^{(a)(b)}	2,798,000	2,678,321	NNN REIT, Inc., 5.50%, 06/15/2034 (Callable 03/15/2034)	6,800,000	6,736,273
3.96% to 07/18/2029 then 3 mo. LIBOR US + 1.86%, 07/18/2030 (Callable 07/18/2029) ^{(a)(b)}	27,327,000	25,278,129	Nomura Holdings, Inc. 1.65%, 07/14/2026	32,975,000	30,479,631
Nationwide Financial Services, Inc., 3.90%, 11/30/2049 (Callable 05/30/2049) ^(a)	10,000,000	7,492,048	5.59%, 07/02/2027	20,000,000	20,004,373
Nationwide Mutual Insurance Co. 9.38%, 08/15/2039 ^(a)	15,895,000	20,120,300			
4.35%, 04/30/2050 (Callable 10/30/2049) ^(a)	25,000,000	19,196,751			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.75%, 04/08/2032 (Callable 01/08/2032) ^(a)	\$ 23,000,000	\$ 20,456,773
Financials - (Continued)			Santander UK Group Holdings PLC		
5.39%, 07/06/2027	\$ 10,000,000	\$ 9,997,811	1.67% to 06/14/2026 then SOFR + 0.99%, 06/14/2027 (Callable 06/14/2026)	9,500,000	8,782,130
2.17%, 07/14/2028	16,055,000	14,173,545	6.53% to 01/10/2028 then SOFR + 2.60%, 01/10/2029 (Callable 01/10/2028)	27,600,000	28,352,471
2.71%, 01/22/2029	8,000,000	7,119,758	Skandinaviska Enskilda Banken AB, 5.38%, 03/05/2029 ^(a)	10,000,000	10,014,469
3.10%, 01/16/2030	2,000,000	1,768,061	SMBC Aviation Capital Finance DAC		
Old Republic International Corp., 5.75%, 03/28/2034 (Callable 12/28/2033)	15,000,000	14,954,533	1.90%, 10/15/2026 (Callable 09/15/2026) ^(a)	6,725,000	6,193,096
Peachtree Corners Funding Trust, 3.98%, 02/15/2025 ^(a)	12,295,000	12,116,740	5.45%, 05/03/2028 (Callable 04/03/2028) ^(a)	7,000,000	7,003,876
Penn Mutual Life Insurance Co., 3.80%, 04/29/2061 ^(a)	17,038,000	10,913,288	5.70%, 07/25/2033 (Callable 04/25/2033) ^(a)	33,475,000	33,246,850
Pine Street Trust III, 6.22%, 05/15/2054 (Callable 11/15/2053) ^(a)	10,000,000	9,990,436	5.55%, 04/03/2034 (Callable 01/03/2034) ^(a)	32,800,000	32,083,212
Principal Life Global Funding II			Societe Generale SA		
3.00%, 04/18/2026 ^(a)	13,400,000	12,855,720	2.63%, 01/22/2025 ^(a)	41,125,000	40,326,496
5.50%, 06/28/2028 ^(a)	40,500,000	40,616,887	2.23% to 01/21/2025 then 1 yr. CMT Rate + 1.05%, 01/21/2026 (Callable 01/21/2025) ^(a)	21,032,000	20,571,849
5.10%, 01/25/2029 ^(a)	13,725,000	13,645,231	1.49% to 12/14/2025 then 1 yr. CMT Rate + 1.10%, 12/14/2026 (Callable 12/14/2025) ^(a)	28,800,000	26,923,654
Prologis LP			2.80% to 01/19/2027 then 1 yr. CMT Rate + 1.30%, 01/19/2028 (Callable 01/19/2027) ^(a)	2,225,000	2,053,180
4.75%, 06/15/2033 (Callable 03/15/2033)	19,425,000	18,729,359	5.63% to 01/19/2029 then 1 yr. CMT Rate + 1.75%, 01/19/2030 (Callable 01/19/2029) ^(a)	13,000,000	12,822,355
5.13%, 01/15/2034 (Callable 10/15/2033)	21,575,000	21,320,667	2.89% to 06/09/2031 then 1 yr. CMT Rate + 1.30%, 06/09/2032 (Callable 06/09/2031) ^(a)	6,775,000	5,527,014
Protective Life Corp.			3.34% to 01/21/2032 then 1 yr. CMT Rate + 1.60%, 01/21/2033 (Callable 01/21/2032) ^(a)	10,000,000	8,284,933
4.30%, 09/30/2028 (Callable 06/30/2028) ^(a)	10,000,000	9,624,160	6.22% to 06/15/2032 then 1 yr. CMT Rate + 3.20%, 06/15/2033 (Callable 06/15/2032) ^(a)	9,150,000	9,009,087
8.45%, 10/15/2039	2,650,000	3,271,926	6.07% to 01/19/2034 then 1 yr. CMT Rate + 2.10%, 01/19/2035 (Callable 01/19/2034) ^(a)	17,000,000	16,829,856
Protective Life Global Funding			3.63%, 03/01/2041 ^(a)	12,000,000	8,162,971
5.21%, 04/14/2026 ^(a)	32,900,000	32,801,179			
5.22%, 06/12/2029 ^(a)	15,000,000	14,975,860			
Prudential Financial, Inc.					
6.63%, 12/01/2037	5,000,000	5,560,022			
3.94%, 12/07/2049 (Callable 06/07/2049)	11,426,000	8,660,117			
Raymond James Financial, Inc., 4.65%, 04/01/2030 (Callable 01/01/2030)	9,700,000	9,480,818			
Realty Income Corp.					
4.70%, 12/15/2028 (Callable 11/15/2028)	6,625,000	6,503,998			
5.63%, 10/13/2032 (Callable 07/13/2032)	6,725,000	6,809,317			
Regions Financial Corp., 2.25%, 05/18/2025 (Callable 04/18/2025)	21,650,000	20,996,106			
Reliance Standard Life Global Funding II, 2.50%, 10/30/2024 ^(a)	22,800,000	22,512,772			
Royal Bank of Canada, 4.65%, 01/27/2026	7,773,000	7,663,220			
Sammons Financial Group, Inc.					
3.35%, 04/16/2031 (Callable 01/16/2031) ^(a)	14,350,000	11,910,165			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.95%, 12/01/2027 (Callable		
Financials - (Continued)			09/01/2027)	\$ 44,825,000	\$ 41,860,375
Standard Chartered PLC			2.88%, 10/28/2031 (Callable		
2.82% to 01/30/2025 then 3 mo.			07/28/2031)	5,000,000	4,009,573
LIBOR US + 1.21%,			Toronto-Dominion Bank, 4.46%,		
01/30/2026 (Callable			06/08/2032	19,000,000	17,905,452
01/30/2025) ^{(a)(b)}	\$ 21,000,000	\$ 20,627,123	Travelers Cos., Inc., 5.45%,		
1.46% to 01/14/2026 then 1 yr.			05/25/2053 (Callable		
CMT Rate + 1.00%,			11/25/2052)	4,000,000	4,002,915
01/14/2027 (Callable			Trinity Acquisition PLC		
01/14/2026) ^(a)	20,658,000	19,349,208	4.40%, 03/15/2026 (Callable		
2.61% to 01/12/2027 then 1 yr.			12/15/2025)	27,305,000	26,786,043
CMT Rate + 1.18%,			6.13%, 08/15/2043	22,561,000	22,063,970
01/12/2028 (Callable			Truist Bank, 3.30%, 05/15/2026		
01/12/2027) ^(a)	24,000,000	22,229,958	(Callable 04/15/2026)	3,925,000	3,760,856
7.77% to 11/16/2027 then 1 yr.			Truist Financial Corp.		
CMT Rate + 3.45%,			7.16% to 10/30/2028 then SOFR		
11/16/2028 (Callable			+ 2.45%, 10/30/2029 (Callable		
11/16/2027) ^(a)	8,000,000	8,513,382	10/30/2028)	8,000,000	8,494,912
6.30% to 01/09/2028 then 1 yr.			5.12% to 01/26/2033 then SOFR		
CMT Rate + 2.45%,			+ 1.85%, 01/26/2034 (Callable		
01/09/2029 (Callable			01/26/2033)	12,000,000	11,493,191
01/09/2028) ^(a)	4,000,000	4,082,222	Trustage Financial Group, Inc.,		
4.64% to 04/01/2030 then 1 yr.			4.63%, 04/15/2032 (Callable		
CMT Rate + 3.85%,			01/15/2032) ^(a)	2,205,000	1,935,309
04/01/2031 (Callable			UBS Group AG		
04/01/2030) ^(a)	14,700,000	13,995,871	2.59% to 09/11/2024 then SOFR		
6.30% to 07/06/2033 then 1 yr.			+ 1.56%, 09/11/2025 (Callable		
CMT Rate + 2.58%,			09/11/2024) ^(a)	12,250,000	12,168,592
07/06/2034 (Callable			4.55%, 04/17/2026	7,000,000	6,878,716
07/06/2033) ^(a)	13,850,000	14,278,025	2.19% to 06/05/2025 then SOFR		
5.91% to 05/14/2034 then 1 yr.			+ 2.04%, 06/05/2026 (Callable		
CMT Rate + 1.45%,			06/05/2025) ^(a)	15,000,000	14,495,676
05/14/2035 (Callable			5.71% (1 yr. CMT Rate + 1.55%),		
05/14/2034) ^(a)	26,000,000	25,770,895	01/12/2027 (Callable		
Stifel Financial Corp., 4.00%,			01/12/2026) ^(a)	4,078,000	4,080,144
05/15/2030 (Callable			1.36% to 01/30/2026 then 1 yr.		
02/15/2030)	51,140,000	47,076,969	CMT Rate + 1.08%,		
Sumitomo Mitsui Financial Group,			01/30/2027 (Callable		
Inc.			01/30/2026) ^(a)	21,397,000	19,982,359
2.13%, 07/08/2030	7,575,000	6,332,691	1.31% to 02/02/2026 then SOFR		
5.85%, 07/13/2030	20,000,000	20,530,594	+ 0.98%, 02/02/2027 (Callable		
5.77%, 01/13/2033	33,650,000	34,553,518	02/02/2026) ^(a)	40,000,000	37,292,000
Svenska Handelsbanken AB, 5.50%,			1.49% to 08/10/2026 then 1 yr.		
06/15/2028) ^(a)	15,250,000	15,346,919	CMT Rate + 0.85%,		
Swedbank AB			08/10/2027 (Callable		
6.14%, 09/12/2026) ^(a)	24,400,000	24,701,693	08/10/2026) ^(a)	9,000,000	8,257,121
5.41%, 03/14/2029) ^(a)	29,250,000	29,260,755	4.28%, 01/09/2028 (Callable		
Synchrony Bank, 5.63%, 08/23/2027			01/09/2027) ^(a)	17,403,000	16,689,400
(Callable 07/23/2027)	18,250,000	18,079,188	4.25%, 03/23/2028 (Callable		
Synchrony Financial			03/23/2027) ^(a)	17,150,000	16,411,987
4.25%, 08/15/2024 (Callable			3.87% to 01/12/2028 then 3 mo.		
08/01/2024)	26,864,000	26,799,291	LIBOR US + 1.41%,		
4.50%, 07/23/2025 (Callable			01/12/2029 (Callable		
04/23/2025)	23,127,000	22,737,484	01/12/2028) ^{(a)(b)}	34,500,000	32,564,859
3.70%, 08/04/2026 (Callable					
05/04/2026)	23,023,000	21,969,881			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
			Wells Fargo Bank NA, 5.85%, 02/01/2037	\$ 10,000,000	\$ 10,260,805
4.19% to 04/01/2030 then SOFR + 3.73%, 04/01/2031 (Callable 04/01/2030) ^(a)	\$ 20,000,000	\$ 18,670,497	Western & Southern Financial Group, Inc., 5.75%, 07/15/2033 ^(a)	8,300,000	8,478,658
2.10% to 02/11/2031 then 1 yr. CMT Rate + 1.00%, 02/11/2032 (Callable 02/11/2031) ^(a)	43,570,000	35,011,177	Westpac Banking Corp. 2.89% to 02/04/2025 then 5 yr. CMT Rate + 1.35%, 02/04/2030 (Callable 02/04/2025)	11,425,000	11,200,470
3.09% to 05/14/2031 then SOFR + 1.73%, 05/14/2032 (Callable 05/14/2031) ^(a)	10,000,000	8,530,055	4.32% to 11/23/2026 then 5 yr. Mid Swap Rate USD + 2.24%, 11/23/2031 (Callable 11/23/2026)	8,350,000	8,059,061
6.54% to 08/12/2032 then SOFR + 3.92%, 08/12/2033 (Callable 08/12/2032) ^(a)	6,000,000	6,296,329	5.41% to 08/10/2032 then 1 yr. CMT Rate + 2.68%, 08/10/2033 (Callable 08/10/2032)	5,000,000	4,883,229
UnitedHealth Group, Inc. 2.75%, 05/15/2040 (Callable 11/15/2039)	7,000,000	5,029,485	6.82%, 11/17/2033	4,350,000	4,679,972
4.75%, 05/15/2052 (Callable 11/15/2051)	8,275,000	7,326,378	4.11% to 07/24/2029 then 5 yr. CMT Rate + 2.00%, 07/24/2034 (Callable 07/24/2029)	10,000,000	9,239,803
Wells Fargo & Co. 3.00%, 04/22/2026	3,000,000	2,876,094	2.67% to 11/15/2030 then 5 yr. CMT Rate + 1.75%, 11/15/2035 (Callable 11/15/2030)	13,600,000	11,237,951
3.53% to 03/24/2027 then SOFR + 1.51%, 03/24/2028 (Callable 03/24/2027)	3,199,000	3,051,358	4.42%, 07/24/2039	10,000,000	8,826,947
5.71% to 04/22/2027 then SOFR + 1.07%, 04/22/2028 (Callable 04/22/2027)	10,000,000	10,086,532	Willis North America, Inc. 4.65%, 06/15/2027 (Callable 05/15/2027)	8,525,000	8,375,860
2.39% to 06/02/2027 then SOFR + 2.10%, 06/02/2028 (Callable 06/02/2027)	64,086,000	59,022,458	2.95%, 09/15/2029 (Callable 06/15/2029)	7,500,000	6,718,235
4.81% to 07/25/2027 then SOFR + 1.98%, 07/25/2028 (Callable 07/25/2027)	13,000,000	12,820,402	5.35%, 05/15/2033 (Callable 02/15/2033)	11,425,000	11,202,323
5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029 (Callable 07/25/2028)	30,225,000	30,499,206	5.05%, 09/15/2048 (Callable 03/15/2048)	10,200,000	8,846,125
3.35% to 03/02/2032 then SOFR + 1.50%, 03/02/2033 (Callable 03/02/2032)	5,000,000	4,336,028	5.90%, 03/05/2054 (Callable 09/05/2053)	23,750,000	23,014,713
5.39% to 04/24/2033 then SOFR + 2.02%, 04/24/2034 (Callable 04/24/2033)	23,925,000	23,651,479	WP Carey, Inc., 5.38%, 06/30/2034 (Callable 03/30/2034)	10,000,000	9,726,176
6.49% to 10/23/2033 then SOFR + 2.06%, 10/23/2034 (Callable 10/23/2033)	25,000,000	26,651,409			<u>7,309,116,557</u>
5.50% to 01/23/2034 then SOFR + 1.78%, 01/23/2035 (Callable 01/23/2034)	10,650,000	10,612,652	Industrials - 18.8%		
3.07% to 04/30/2040 then SOFR + 2.53%, 04/30/2041 (Callable 04/30/2040)	25,000,000	18,332,053	AbbVie, Inc. 2.95%, 11/21/2026 (Callable 09/21/2026)		
3.90%, 05/01/2045	5,000,000	3,947,820	9,625,000 9,174,998		
5.01% to 04/04/2050 then 3 mo. Term SOFR + 4.50%, 04/04/2051 (Callable 04/04/2050)	7,000,000	6,376,420	4.55%, 03/15/2035 (Callable 09/15/2034)		
			26,098,000 24,755,476		
			4.50%, 05/14/2035 (Callable 11/14/2034)		
			17,395,000 16,407,992		
			4.30%, 05/14/2036 (Callable 11/14/2035)		
			6,000,000 5,523,232		
			4.05%, 11/21/2039 (Callable 05/21/2039)		
			12,700,000 11,031,193		
			Adventist Health System/West 2.95%, 03/01/2029 (Callable 12/01/2028)		
			19,250,000 17,284,421		

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.75%, 04/05/2034 (Callable 01/05/2034) ^(a)	\$ 30,000,000	\$ 29,937,958
Industrials - (Continued)			Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.90%, 02/01/2046 (Callable 08/01/2045)	52,184,000	48,111,542
3.63%, 03/01/2049 (Callable 09/01/2048)	\$ 9,000,000	\$ 6,367,942	Anheuser-Busch InBev Worldwide, Inc. 4.75%, 01/23/2029 (Callable 10/23/2028)	4,075,000	4,051,889
AGCO Corp., 5.80%, 03/21/2034 (Callable 12/21/2033)	13,500,000	13,447,355	4.38%, 04/15/2038 (Callable 10/15/2037)	7,000,000	6,371,837
Agilent Technologies, Inc., 2.10%, 06/04/2030 (Callable 03/04/2030)	14,000,000	11,809,347	5.45%, 01/23/2039 (Callable 07/23/2038)	20,000,000	20,274,935
Air Products and Chemicals, Inc., 2.70%, 05/15/2040 (Callable 11/15/2039)	10,425,000	7,437,045	AP Moller - Maersk AS, 4.50%, 06/20/2029 (Callable 03/20/2029) ^(a)	8,000,000	7,805,566
Aker BP ASA 2.00%, 07/15/2026 (Callable 06/15/2026) ^(a)	11,348,000	10,557,851	Apple, Inc., 2.65%, 05/11/2050 (Callable 11/11/2049)	10,000,000	6,382,115
5.60%, 06/13/2028 (Callable 05/13/2028) ^(a)	15,500,000	15,636,722	AptarGroup, Inc., 3.60%, 03/15/2032 (Callable 12/15/2031)	7,500,000	6,537,906
6.00%, 06/13/2033 (Callable 03/13/2033) ^(a)	16,500,000	16,669,656	ArcelorMittal SA 4.55%, 03/11/2026	13,000,000	12,782,439
Alcon Finance Corp. 2.75%, 09/23/2026 (Callable 07/23/2026) ^(a)	14,770,000	13,972,155	6.55%, 11/29/2027 (Callable 10/29/2027)	14,600,000	15,053,385
3.80%, 09/23/2049 (Callable 03/23/2049) ^(a)	7,000,000	5,262,676	6.80%, 11/29/2032 (Callable 08/29/2032)	25,000,000	26,336,586
Allegion PLC, 3.50%, 10/01/2029 (Callable 07/01/2029)	21,494,000	19,847,140	6.00%, 06/17/2034 (Callable 03/17/2034)	14,000,000	13,989,374
Allegion US Holding Co., Inc. 3.20%, 10/01/2024 (Callable 08/01/2024)	29,750,000	29,536,099	7.00%, 10/15/2039	15,906,000	17,083,838
3.55%, 10/01/2027 (Callable 07/01/2027)	11,975,000	11,340,695	Ashtead Capital, Inc. 4.00%, 05/01/2028 (Callable 07/12/2024) ^(a)	8,010,000	7,568,543
5.41%, 07/01/2032 (Callable 04/01/2032)	12,675,000	12,644,483	5.50%, 08/11/2032 (Callable 05/11/2032) ^(a)	38,369,000	37,432,737
5.60%, 05/29/2034 (Callable 02/28/2034)	10,000,000	10,004,946	5.55%, 05/30/2033 (Callable 02/28/2033) ^(a)	15,000,000	14,615,455
Amcor Group Finance PLC, 5.45%, 05/23/2029 (Callable 04/23/2029)	19,500,000	19,564,171	5.95%, 10/15/2033 (Callable 07/15/2033) ^(a)	10,000,000	10,018,879
Amgen, Inc. 3.15%, 02/21/2040 (Callable 08/21/2039)	13,350,000	9,976,283	5.80%, 04/15/2034 (Callable 01/15/2034) ^(a)	11,000,000	10,916,377
4.40%, 05/01/2045 (Callable 11/01/2044)	12,300,000	10,349,602	AT&T, Inc. 2.55%, 12/01/2033 (Callable 09/01/2033)	22,965,000	18,260,551
4.20%, 02/22/2052 (Callable 08/22/2051)	4,000,000	3,162,902	5.40%, 02/15/2034 (Callable 11/15/2033)	12,000,000	12,000,122
5.65%, 03/02/2053 (Callable 09/02/2052)	36,925,000	36,365,306	4.90%, 08/15/2037 (Callable 02/14/2037)	20,000,000	18,720,777
Anglo American Capital PLC 4.88%, 05/14/2025 ^(a)	3,376,000	3,350,137	3.50%, 09/15/2053 (Callable 03/15/2053)	10,000,000	6,788,378
4.75%, 04/10/2027 ^(a)	10,000,000	9,815,136	3.55%, 09/15/2055 (Callable 03/15/2055)	60,110,000	40,525,591
4.50%, 03/15/2028 (Callable 12/15/2027) ^(a)	2,570,000	2,491,302	3.80%, 12/01/2057 (Callable 06/01/2057)	19,423,000	13,569,605
5.63%, 04/01/2030 (Callable 01/01/2030) ^(a)	10,439,000	10,506,525	3.65%, 09/15/2059 (Callable 03/15/2059)	49,359,000	33,101,226
2.63%, 09/10/2030 (Callable 06/10/2030) ^(a)	35,000,000	29,862,106			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.60%, 09/01/2032 (Callable		
Industrials - (Continued)			06/01/2032)	\$ 25,550,000	\$ 22,031,679
Bacardi Ltd. / Bacardi-Martini BV,			5.63%, 08/01/2034 (Callable		
5.40%, 06/15/2033 (Callable			05/01/2034)	9,825,000	9,654,827
03/15/2033) ^(a)	\$ 15,000,000	\$ 14,624,490	Boeing Co.		
BAE Systems PLC			2.20%, 02/04/2026 (Callable		
1.90%, 02/15/2031 (Callable			07/12/2024)	47,500,000	44,644,069
11/15/2030) ^(a)	18,500,000	15,028,036	5.04%, 05/01/2027 (Callable		
5.50%, 03/26/2054 (Callable			03/01/2027)	5,140,000	5,026,749
09/26/2053) ^(a)	7,200,000	7,039,753	5.15%, 05/01/2030 (Callable		
Bayer US Finance II LLC			02/01/2030)	26,150,000	25,111,479
5.50%, 08/15/2025 ^(a)	14,400,000	14,314,657	Bon Secours Mercy Health, Inc.		
4.25%, 12/15/2025 (Callable			3.46%, 06/01/2030 (Callable		
10/15/2025) ^(a)	14,440,000	14,126,338	12/01/2029)	8,000,000	7,390,609
Bayer US Finance LLC, 6.25%,			3.21%, 06/01/2050 (Callable		
01/21/2029 (Callable			12/01/2049)	10,800,000	7,323,903
12/21/2028) ^(a)	15,000,000	15,316,132	BP Capital Markets America, Inc.		
Bayport Polymers LLC, 4.74%,			4.81%, 02/13/2033 (Callable		
04/14/2027 (Callable			11/13/2032)	7,600,000	7,367,831
03/14/2027) ^(a)	61,325,000	59,015,375	4.89%, 09/11/2033 (Callable		
Beam Suntory, Inc., 6.63%,			06/11/2033)	8,350,000	8,119,593
07/15/2028	11,220,000	11,866,616	Bristol-Myers Squibb Co., 3.70%,		
Becle SAB de CV, 2.50%,			03/15/2052 (Callable		
10/14/2031 (Callable			09/15/2051)	10,000,000	7,327,892
07/14/2031) ^(a)	39,193,000	31,249,363	British Telecommunications PLC,		
Becton Dickinson & Co.			9.63%, 12/15/2030	55,630,000	67,924,685
2.82%, 05/20/2030 (Callable			Broadcom, Inc.		
02/20/2030)	15,000,000	13,263,392	3.15%, 11/15/2025 (Callable		
4.88%, 05/15/2044 (Callable			10/15/2025)	23,600,000	22,866,661
11/15/2043)	6,815,000	5,831,619	4.00%, 04/15/2029 (Callable		
Bell Telephone Co. of Canada or			02/15/2029) ^(a)	6,000,000	5,716,424
Bell Canada			4.75%, 04/15/2029 (Callable		
5.10%, 05/11/2033 (Callable			01/15/2029)	43,900,000	43,298,304
02/11/2033)	11,000,000	10,787,563	5.00%, 04/15/2030 (Callable		
4.46%, 04/01/2048 (Callable			01/15/2030)	11,000,000	11,004,517
10/01/2047)	1,225,000	1,023,517	4.15%, 11/15/2030 (Callable		
Berry Global, Inc.			08/15/2030)	6,000,000	5,666,681
5.50%, 04/15/2028 (Callable			4.15%, 04/15/2032 (Callable		
03/15/2028)	19,345,000	19,304,155	01/15/2032) ^(a)	18,000,000	16,607,362
5.80%, 06/15/2031 (Callable			3.47%, 04/15/2034 (Callable		
04/15/2031) ^(a)	31,000,000	30,954,704	01/15/2034) ^(a)	15,000,000	12,787,409
Bimbo Bakeries USA, Inc., 4.00%,			3.14%, 11/15/2035 (Callable		
05/17/2051 (Callable			08/15/2035) ^(a)	12,000,000	9,609,451
11/17/2050) ^(a)	20,009,000	15,078,912	3.50%, 02/15/2041 (Callable		
Boardwalk Pipelines LP			08/15/2040) ^(a)	21,000,000	16,097,593
4.95%, 12/15/2024 (Callable			Broadridge Financial Solutions, Inc.,		
09/15/2024)	27,631,000	27,524,767	2.90%, 12/01/2029 (Callable		
5.95%, 06/01/2026 (Callable			09/01/2029)	11,300,000	10,069,737
03/01/2026)	28,506,000	28,650,832	Brunswick Corp./DE, 5.85%,		
4.45%, 07/15/2027 (Callable			03/18/2029 (Callable		
04/15/2027)	14,877,000	14,467,839	02/18/2029)	20,000,000	20,011,279
4.80%, 05/03/2029 (Callable			Bunge Ltd. Finance Corp., 3.25%,		
02/03/2029)	16,918,000	16,545,784	08/15/2026 (Callable		
3.40%, 02/15/2031 (Callable			05/15/2026)	11,550,000	11,048,506
11/15/2030)	5,825,000	5,100,265	Burlington Northern Santa Fe LLC,		
			4.15%, 04/01/2045 (Callable		
			10/01/2044)	3,000,000	2,483,530

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			6.38%, 10/23/2035 (Callable 04/23/2035)	\$ 84,921,000	\$ 82,797,935
Industrials - (Continued)			Charter Communications Operating LLC / Charter Communications Operating Capital		
Cameron LNG LLC, 3.30%, 01/15/2035 (Callable 09/15/2034) ^(a)	\$ 20,000,000	\$ 16,468,486	4.91%, 07/23/2025 (Callable 04/23/2025)	12,618,000	12,495,431
Canadian Natural Resources Ltd., 6.50%, 02/15/2037	982,000	1,019,005	5.05%, 03/30/2029 (Callable 12/30/2028)	36,857,000	35,445,107
Canadian Pacific Railway Co. 4.70%, 05/01/2048 (Callable 11/01/2047)	10,075,000	8,720,307	6.55%, 06/01/2034 (Callable 03/01/2034)	45,140,000	45,155,012
3.50%, 05/01/2050 (Callable 11/01/2049)	12,000,000	8,639,749	3.50%, 06/01/2041 (Callable 12/01/2040)	22,225,000	14,926,700
Cargill, Inc., 4.75%, 04/24/2033 (Callable 01/24/2033) ^(a)	10,200,000	9,927,804	3.50%, 03/01/2042 (Callable 09/01/2041)	11,050,000	7,351,359
Carlisle Cos., Inc., 2.75%, 03/01/2030 (Callable 12/01/2029)	16,000,000	14,092,315	4.40%, 12/01/2061 (Callable 06/01/2061)	24,375,000	15,899,189
Carrier Global Corp. 2.49%, 02/15/2027 (Callable 12/15/2026)	25,975,000	24,319,093	Cheniere Energy Partners LP 5.95%, 06/30/2033 (Callable 12/30/2032)	26,000,000	26,362,544
2.72%, 02/15/2030 (Callable 11/15/2029)	6,861,000	6,061,330	5.75%, 08/15/2034 (Callable 02/15/2034) ^(a)	11,750,000	11,796,812
2.70%, 02/15/2031 (Callable 11/15/2030)	18,500,000	15,903,784	Choice Hotels International, Inc., 5.85%, 08/01/2034 (Callable 05/01/2034)	10,750,000	10,595,289
5.90%, 03/15/2034 (Callable 12/15/2033)	15,000,000	15,655,031	Church & Dwight Co., Inc., 5.00%, 06/15/2052 (Callable 12/15/2051)	6,725,000	6,248,704
3.38%, 04/05/2040 (Callable 10/05/2039)	10,000,000	7,735,516	Cia Cervecerias Unidas SA, 3.35%, 01/19/2032 (Callable 10/19/2031) ^(a)	25,000,000	21,739,248
6.20%, 03/15/2054 (Callable 09/15/2053)	4,950,000	5,299,676	Cigna Group 4.50%, 02/25/2026 (Callable 11/27/2025)	6,397,000	6,299,893
CBRE Services, Inc., 5.95%, 08/15/2034 (Callable 05/15/2034)	20,000,000	20,247,109	2.40%, 03/15/2030 (Callable 12/15/2029)	13,034,000	11,276,957
CCL Industries, Inc., 3.05%, 06/01/2030 (Callable 03/01/2030) ^(a)	20,000,000	17,703,179	4.80%, 08/15/2038 (Callable 02/15/2038)	5,000,000	4,594,225
CDW LLC / CDW Finance Corp., 2.67%, 12/01/2026 (Callable 11/01/2026)	9,000,000	8,407,360	CNH Industrial Capital LLC, 1.88%, 01/15/2026 (Callable 12/15/2025)	20,000,000	18,928,211
Celanese US Holdings LLC 6.33%, 07/15/2029 (Callable 05/15/2029)	8,675,000	8,922,178	CNH Industrial NV, 3.85%, 11/15/2027 (Callable 08/15/2027)	23,656,000	22,654,004
6.55%, 11/15/2030 (Callable 09/15/2030)	15,000,000	15,674,898	Columbia Pipeline Group, Inc. 4.50%, 06/01/2025 (Callable 03/01/2025)	6,199,000	6,122,849
Cellnex Finance Co. SA, 3.88%, 07/07/2041 (Callable 04/07/2041) ^(a)	51,774,000	40,892,208	5.80%, 06/01/2045 (Callable 12/01/2044)	10,776,000	10,511,988
Celulosa Arauco y Constitucion SA, 3.88%, 11/02/2027 (Callable 08/02/2027)	12,000,000	11,220,238	Columbia Pipelines Operating Co. LLC 6.04%, 11/15/2033 (Callable 08/15/2033) ^(a)	17,300,000	17,679,171
CF Industries, Inc., 5.15%, 03/15/2034	3,000,000	2,876,791	6.50%, 08/15/2043 (Callable 02/15/2043) ^(a)	10,000,000	10,414,793
Charter Communications Operating LLC 3.75%, 02/15/2028 (Callable 11/15/2027)	5,000,000	4,647,071			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			2.70%, 08/21/2040 (Callable 02/21/2040)	\$ 5,000,000	\$ 3,322,059
Industrials - (Continued)			5.13%, 07/20/2045 (Callable 01/20/2045)	44,155,000	38,859,177
Comcast Corp.			5.05%, 03/25/2048 (Callable 09/25/2047)	42,300,000	36,445,980
3.55%, 05/01/2028 (Callable 02/01/2028)	\$ 9,125,000	\$ 8,668,328	5.88%, 06/01/2053 (Callable 12/01/2052)	9,000,000	8,624,328
3.20%, 07/15/2036 (Callable 01/15/2036)	6,000,000	4,848,091	6.05%, 06/01/2054 (Callable 12/01/2053)	11,000,000	10,787,739
3.97%, 11/01/2047 (Callable 05/01/2047)	8,622,000	6,724,897	DCP Midstream Operating LP, 5.13%, 05/15/2029 (Callable 02/15/2029)	10,000,000	9,951,512
5.35%, 05/15/2053 (Callable 11/15/2052)	19,000,000	18,213,488	Dell International LLC / EMC Corp. 6.02%, 06/15/2026 (Callable 03/15/2026)	30,055,000	30,369,451
2.99%, 11/01/2063 (Callable 05/01/2063)	14,646,000	8,595,380	5.30%, 10/01/2029 (Callable 07/01/2029)	6,000,000	6,033,851
CommonSpirit Health, 3.35%, 10/01/2029 (Callable 04/01/2029)	17,635,000	16,187,196	DENTSPLY SIRONA, Inc., 3.25%, 06/01/2030 (Callable 03/01/2030)	27,000,000	23,591,886
Conagra Brands, Inc.			Deutsche Telekom International Finance BV, 8.75%, 06/15/2030	8,661,000	10,096,296
7.13%, 10/01/2026	6,441,000	6,682,206	Dignity Health, 5.27%, 11/01/2064	2,921,000	2,657,618
7.00%, 10/01/2028	4,300,000	4,574,116	Dollar General Corp., 3.50%, 04/03/2030 (Callable 01/03/2030)	7,000,000	6,393,854
5.30%, 11/01/2038 (Callable 05/01/2038)	5,000,000	4,705,617	DuPont de Nemours, Inc. 4.49%, 11/15/2025 (Callable 09/15/2025)	10,000,000	9,858,470
Concentrix Corp., 6.60%, 08/02/2028 (Callable 07/02/2028)	25,000,000	25,305,527	5.32%, 11/15/2038 (Callable 05/15/2038)	17,538,000	18,040,450
Constellation Brands, Inc., 4.90%, 05/01/2033 (Callable 02/01/2033)	7,950,000	7,675,313	DXC Technology Co. 1.80%, 09/15/2026 (Callable 08/15/2026)	29,000,000	26,620,308
Corning, Inc., 4.38%, 11/15/2057 (Callable 05/15/2057)	9,000,000	7,058,953	2.38%, 09/15/2028 (Callable 07/15/2028)	79,050,000	68,779,606
Cox Communications, Inc.			Eagle Materials, Inc., 2.50%, 07/01/2031 (Callable 04/01/2031)	8,700,000	7,337,990
3.35%, 09/15/2026 (Callable 06/15/2026) ^(a)	25,300,000	24,186,907	Eastern Gas Transmission & Storage, Inc. 4.80%, 11/01/2043 (Callable 05/01/2043)	4,017,000	3,526,328
5.70%, 06/15/2033 (Callable 03/15/2033) ^(a)	5,900,000	5,868,120	4.60%, 12/15/2044 (Callable 06/15/2044)	3,674,000	3,088,194
4.80%, 02/01/2035 (Callable 08/01/2034) ^(a)	14,000,000	12,661,694	Element Fleet Management Corp. 3.85%, 06/15/2025 (Callable 05/15/2025) ^(a)	18,492,000	18,133,448
3.60%, 06/15/2051 (Callable 12/15/2050) ^(a)	21,000,000	14,248,358	6.27%, 06/26/2026 (Callable 05/26/2026) ^(a)	40,000,000	40,468,050
Crown Castle, Inc., 5.10%, 05/01/2033 (Callable 02/01/2033)	20,400,000	19,677,656	5.64%, 03/13/2027 (Callable 02/13/2027) ^(a)	10,000,000	10,024,109
CSL Finance PLC, 4.05%, 04/27/2029 (Callable 02/27/2029) ^(a)	7,500,000	7,172,963	6.32%, 12/04/2028 (Callable 11/04/2028) ^(a)	9,225,000	9,536,785
CSX Corp., 4.65%, 03/01/2068 (Callable 09/01/2067)	9,000,000	7,536,147			
CVS Health Corp.					
3.63%, 04/01/2027 (Callable 02/01/2027)	3,000,000	2,877,694			
3.25%, 08/15/2029 (Callable 05/15/2029)	8,000,000	7,257,233			
5.30%, 06/01/2033 (Callable 03/01/2033)	6,500,000	6,352,187			
4.78%, 03/25/2038 (Callable 09/25/2037)	40,059,000	35,765,335			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.00%, 08/01/2024 (Callable		
Industrials - (Continued)			05/02/2024)	\$ 1,123,000	\$ 1,119,246
Enbridge Energy Partners LP			4.13%, 12/01/2026 (Callable		
7.50%, 04/15/2038	\$ 4,500,000	\$ 5,151,881	09/01/2026)	10,000,000	9,638,473
7.38%, 10/15/2045 (Callable			Equifax, Inc., 5.10%, 06/01/2028		
04/15/2045)	20,000,000	22,783,857	(Callable 05/01/2028)	15,000,000	14,939,056
Enbridge, Inc., 6.20%, 11/15/2030			Equinix, Inc.		
(Callable 09/15/2030)	8,725,000	9,160,929	3.20%, 11/18/2029 (Callable		
Energy Transfer LP			08/18/2029)	2,000,000	1,802,031
3.90%, 07/15/2026 (Callable			2.15%, 07/15/2030 (Callable		
04/15/2026)	10,000,000	9,683,111	04/15/2030)	7,675,000	6,434,918
5.50%, 06/01/2027 (Callable			ERAC USA Finance LLC, 3.30%,		
03/01/2027)	7,019,000	7,038,943	12/01/2026 (Callable		
4.00%, 10/01/2027 (Callable			09/01/2026) ^(a)	20,225,000	19,325,081
07/01/2027)	2,000,000	1,920,137	FedEx Corp., 4.95%, 10/17/2048		
6.00%, 02/01/2029 (Callable			(Callable 04/17/2048)	15,000,000	13,241,023
08/01/2024) ^(a)	44,900,000	45,208,283	Ferguson Finance PLC		
5.25%, 04/15/2029 (Callable			4.50%, 10/24/2028 (Callable		
01/15/2029)	22,666,000	22,576,289	07/24/2028) ^(a)	43,025,000	41,999,311
3.75%, 05/15/2030 (Callable			3.25%, 06/02/2030 (Callable		
02/15/2030)	2,775,000	2,552,736	03/02/2030) ^(a)	28,100,000	25,351,898
7.38%, 02/01/2031 (Callable			4.65%, 04/20/2032 (Callable		
02/01/2026) ^(a)	10,450,000	10,904,460	01/20/2032) ^(a)	28,125,000	26,618,520
4.90%, 03/15/2035 (Callable			Fidelity National Information		
09/15/2034)	4,550,000	4,225,980	Services, Inc.		
6.63%, 10/15/2036	15,094,000	15,941,229	5.10%, 07/15/2032 (Callable		
5.80%, 06/15/2038 (Callable			04/15/2032)	4,500,000	4,443,731
12/15/2037)	9,539,000	9,336,873	3.10%, 03/01/2041 (Callable		
7.50%, 07/01/2038	20,729,000	23,548,989	09/01/2040)	7,100,000	5,098,301
6.05%, 06/01/2041 (Callable			4.50%, 08/15/2046 (Callable		
12/01/2040)	1,611,000	1,583,309	02/15/2046)	23,740,000	19,527,220
6.50%, 02/01/2042 (Callable			Fiserv, Inc.		
08/01/2041)	7,603,000	7,864,166	3.20%, 07/01/2026 (Callable		
5.95%, 10/01/2043 (Callable			05/01/2026)	11,650,000	11,179,613
04/01/2043)	3,550,000	3,433,877	4.20%, 10/01/2028 (Callable		
6.13%, 12/15/2045 (Callable			07/01/2028)	5,000,000	4,804,648
06/15/2045)	5,797,000	5,683,438	3.50%, 07/01/2029 (Callable		
5.40%, 10/01/2047 (Callable			04/01/2029)	4,307,000	3,981,950
04/01/2047)	7,425,000	6,642,315	2.65%, 06/01/2030 (Callable		
6.00%, 06/15/2048 (Callable			03/01/2030)	28,900,000	25,140,883
12/15/2047)	13,000,000	12,526,489	5.63%, 08/21/2033 (Callable		
6.25%, 04/15/2049 (Callable			05/21/2033)	17,000,000	17,143,274
10/15/2048)	3,850,000	3,829,928	4.40%, 07/01/2049 (Callable		
Eni SpA			01/01/2049)	11,000,000	8,926,998
4.25%, 05/09/2029 (Callable			Flex Intermediate Holdco LLC,		
02/09/2029) ^(a)	18,250,000	17,538,284	3.36%, 06/30/2031 (Callable		
5.95%, 05/15/2054 (Callable			12/30/2030) ^(a)	16,000,000	13,312,988
11/15/2053) ^(a)	11,000,000	10,803,968	Flex Ltd.		
Enterprise Products Operating LLC,			3.75%, 02/01/2026 (Callable		
5.75%, 03/01/2035	4,930,000	5,043,340	01/01/2026)	15,000,000	14,556,892
EQT Corp.			6.00%, 01/15/2028 (Callable		
5.70%, 04/01/2028 (Callable			12/15/2027)	20,000,000	20,264,673
03/01/2028)	10,000,000	10,097,350	4.88%, 06/15/2029 (Callable		
7.00%, 02/01/2030 (Callable			03/15/2029)	30,627,000	29,667,355
11/01/2029)	5,493,000	5,829,320	4.88%, 05/12/2030 (Callable		
EQT Midstream Partners LP			02/12/2030)	21,830,000	21,129,726

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			5.80%, 06/23/2028 (Callable 05/23/2028)	\$ 30,000,000	\$ 30,367,592
Florida Gas Transmission Co. LLC, 2.55%, 07/01/2030 (Callable 04/01/2030) ^(a)	\$ 18,500,000	\$ 16,028,971	5.80%, 01/07/2029 (Callable 12/07/2028)	10,000,000	10,088,999
Flowerserve Corp., 2.80%, 01/15/2032 (Callable 10/15/2031)	9,625,000	7,899,033	5.55%, 07/15/2029 (Callable 06/15/2029)	21,000,000	20,999,238
FMC Corp., 3.20%, 10/01/2026 (Callable 08/01/2026)	5,000,000	4,740,152	Genpact Luxembourg Sarl, 3.38%, 12/01/2024 (Callable 11/01/2024)	59,575,000	58,823,397
Ford Motor Credit Co. LLC 3.66%, 09/08/2024	5,565,000	5,538,546	Genpact Luxembourg SARL/Genpact USA, Inc. 1.75%, 04/10/2026 (Callable 03/10/2026)	25,000,000	23,318,021
5.80%, 03/05/2027 (Callable 02/05/2027)	10,000,000	10,000,225	6.00%, 06/04/2029 (Callable 05/04/2029)	6,400,000	6,473,408
6.80%, 11/07/2028 (Callable 10/07/2028)	15,000,000	15,499,405	Genuine Parts Co., 6.88%, 11/01/2033 (Callable 08/01/2033)	26,375,000	28,962,335
Fortune Brands Innovations, Inc. 3.25%, 09/15/2029 (Callable 06/15/2029)	15,000,000	13,590,220	Gilead Sciences, Inc., 4.60%, 09/01/2035 (Callable 03/01/2035)	4,600,000	4,346,121
5.88%, 06/01/2033 (Callable 03/01/2033)	24,000,000	24,319,367	Glencore Finance Canada Ltd., 5.55%, 10/25/2042 ^(a)	5,000,000	4,664,310
Fox Corp., 6.50%, 10/13/2033 (Callable 07/13/2033)	7,000,000	7,332,623	Glencore Funding LLC 4.00%, 04/16/2025 ^(a)	4,450,000	4,388,767
Freeport-McMoRan, Inc. 4.25%, 03/01/2030 (Callable 03/01/2025)	8,000,000	7,554,006	4.00%, 03/27/2027 (Callable 12/27/2026) ^(a)	25,550,000	24,629,207
4.63%, 08/01/2030 (Callable 08/01/2025)	5,000,000	4,810,058	3.88%, 10/27/2027 (Callable 07/27/2027) ^(a)	2,000,000	1,908,582
5.45%, 03/15/2043 (Callable 09/15/2042)	21,975,000	20,872,497	4.88%, 03/12/2029 (Callable 12/12/2028) ^(a)	11,000,000	10,843,434
Fresenius Medical Care US Finance II, Inc., 4.75%, 10/15/2024 (Callable 08/01/2024) ^(a)	14,530,000	14,448,668	5.37%, 04/04/2029 (Callable 03/04/2029) ^(a)	17,200,000	17,120,141
Fresenius Medical Care US Finance III, Inc. 1.88%, 12/01/2026 (Callable 11/01/2026) ^(a)	4,200,000	3,828,056	2.50%, 09/01/2030 (Callable 06/01/2030) ^(a)	61,437,000	51,948,691
3.75%, 06/15/2029 (Callable 03/15/2029) ^(a)	24,200,000	21,897,460	5.70%, 05/08/2033 (Callable 02/08/2033) ^(a)	20,000,000	19,924,816
2.38%, 02/16/2031 (Callable 11/16/2030) ^(a)	25,000,000	19,741,410	3.88%, 04/27/2051 (Callable 10/27/2050) ^(a)	6,000,000	4,284,622
3.00%, 12/01/2031 (Callable 09/01/2031) ^(a)	10,000,000	8,100,579	3.38%, 09/23/2051 (Callable 03/23/2051) ^(a)	6,000,000	3,889,935
GE Capital Funding LLC, 4.55%, 05/15/2032 (Callable 02/15/2032)	10,716,000	10,228,786	Global Payments, Inc. 4.80%, 04/01/2026 (Callable 01/01/2026)	6,990,000	6,901,299
General Motors Co., 6.13%, 10/01/2025 (Callable 09/01/2025)	21,479,000	21,590,770	2.15%, 01/15/2027 (Callable 12/15/2026)	6,840,000	6,334,929
General Motors Financial Co., Inc. 6.05%, 10/10/2025	22,125,000	22,204,770	3.20%, 08/15/2029 (Callable 05/15/2029)	7,500,000	6,738,075
1.25%, 01/08/2026 (Callable 12/08/2025)	19,000,000	17,786,270	2.90%, 05/15/2030 (Callable 02/15/2030)	14,467,000	12,594,336
5.40%, 04/06/2026	20,000,000	19,954,495	Grupo Bimbo SAB de CV 4.88%, 06/27/2044 ^(a)	8,250,000	7,386,993
2.35%, 02/26/2027 (Callable 01/26/2027)	11,000,000	10,175,508	4.70%, 11/10/2047 (Callable 05/10/2047) ^(a)	25,000,000	21,530,433
			4.00%, 09/06/2049 ^(a)	7,300,000	5,608,424

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Gulfstream Natural Gas System LLC, 4.60%, 09/15/2025 (Callable 06/15/2025) ^(a)	\$ 5,000,000	\$ 4,929,296	IQVIA, Inc., 5.70%, 05/15/2028 (Callable 04/15/2028)	\$ 8,475,000	\$ 8,557,038
HCA, Inc.			J M Smucker Co.		
4.50%, 02/15/2027 (Callable 08/15/2026)	15,000,000	14,657,370	2.38%, 03/15/2030 (Callable 12/15/2029)	9,125,000	7,882,214
4.13%, 06/15/2029 (Callable 03/15/2029)	15,000,000	14,203,634	6.50%, 11/15/2053 (Callable 05/15/2053)	3,950,000	4,244,648
3.50%, 09/01/2030 (Callable 03/01/2030)	14,405,000	12,993,838	JAB Holdings BV		
3.63%, 03/15/2032 (Callable 12/15/2031)	16,000,000	14,093,810	2.20%, 11/23/2030 (Callable 08/23/2030) ^(a)	7,426,000	5,979,728
4.63%, 03/15/2052 (Callable 09/15/2051)	20,000,000	16,145,710	4.50%, 04/08/2052 (Callable 10/08/2051) ^(a)	20,750,000	15,168,220
5.90%, 06/01/2053 (Callable 12/01/2052)	8,275,000	8,058,421	Jacobs Engineering Group, Inc.		
6.00%, 04/01/2054 (Callable 10/01/2053)	13,925,000	13,758,346	6.35%, 08/18/2028 (Callable 07/18/2028)	21,000,000	21,662,229
HF Sinclair Corp., 4.50%, 10/01/2030 (Callable 07/01/2030)	8,000,000	7,504,703	5.90%, 03/01/2033 (Callable 12/01/2032)	16,784,000	16,775,173
HP, Inc., 3.00%, 06/17/2027 (Callable 04/17/2027)	35,000,000	32,914,025	JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl		
Hubbell, Inc., 3.15%, 08/15/2027 (Callable 05/15/2027)	11,700,000	11,031,564	3.00%, 02/02/2029 (Callable 12/02/2028)	10,000,000	8,921,365
Huntington Ingalls Industries, Inc., 2.04%, 08/16/2028 (Callable 06/16/2028)	35,513,000	31,230,775	3.00%, 05/15/2032 (Callable 02/15/2032)	18,525,000	15,250,213
Hyundai Capital America			5.75%, 04/01/2033 (Callable 01/01/2033)	35,975,000	35,889,067
1.30%, 01/08/2026 (Callable 12/08/2025) ^(a)	10,000,000	9,383,319	6.75%, 03/15/2034 (Callable 12/15/2033) ^(a)	12,750,000	13,516,377
1.65%, 09/17/2026 (Callable 08/17/2026) ^(a)	22,550,000	20,766,798	Johnson Controls International PLC		
5.28%, 06/24/2027 ^(a)	26,000,000	25,885,281	3.90%, 02/14/2026 (Callable 11/14/2025)	3,645,000	3,556,747
5.68%, 06/26/2028 (Callable 05/26/2028) ^(a)	36,375,000	36,759,456	6.00%, 01/15/2036	892,000	925,384
6.10%, 09/21/2028 (Callable 08/21/2028) ^(a)	40,000,000	41,074,771	4.50%, 02/15/2047 (Callable 08/15/2046)	4,400,000	3,676,038
Infor, Inc., 1.75%, 07/15/2025 (Callable 06/15/2025) ^(a)	17,375,000	16,658,510	4.95%, 07/02/2064 (Callable 01/02/2064) ^(d)	4,029,000	3,454,710
Ingredion, Inc., 2.90%, 06/01/2030 (Callable 03/01/2030)	26,775,000	23,602,908	Jones Lang LaSalle, Inc., 6.88%, 12/01/2028 (Callable 11/01/2028)	8,000,000	8,420,973
Intel Corp.			Kellanova, 2.10%, 06/01/2030 (Callable 03/01/2030)	20,000,000	16,932,053
5.20%, 02/10/2033 (Callable 11/10/2032)	5,000,000	4,992,190	Keurig Dr Pepper, Inc., 3.95%, 04/15/2029 (Callable 02/15/2029)	17,650,000	16,773,484
4.90%, 08/05/2052 (Callable 02/05/2052)	10,000,000	8,814,374	Keysight Technologies, Inc., 4.60%, 04/06/2027 (Callable 01/06/2027)	36,562,000	35,909,966
5.70%, 02/10/2053 (Callable 08/10/2052)	7,175,000	7,052,096	Kimberly-Clark de Mexico SAB de CV, 2.43%, 07/01/2031 (Callable 04/01/2031) ^(a)	19,321,000	16,384,923
International Business Machines Corp., 4.15%, 05/15/2039	11,325,000	9,736,357	Kinder Morgan Energy Partners LP		
International Flavors & Fragrances, Inc., 1.83%, 10/15/2027 (Callable 08/15/2027) ^(a)	10,000,000	8,928,281	7.30%, 08/15/2033	8,103,000	8,991,818
			5.80%, 03/15/2035	2,150,000	2,159,426
			6.50%, 02/01/2037	6,400,000	6,703,673
			6.95%, 01/15/2038	14,008,000	15,195,999
			6.50%, 09/01/2039	5,359,000	5,564,295
			7.50%, 11/15/2040	7,917,000	8,908,236

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			Martin Marietta Materials, Inc.		
Industrials - (Continued)			2.50%, 03/15/2030 (Callable		
Kinder Morgan, Inc.			12/15/2029)	\$ 6,200,000	\$ 5,387,125
8.05%, 10/15/2030	\$ 3,670,000	\$ 4,131,511	6.25%, 05/01/2037	893,000	919,390
7.80%, 08/01/2031	16,745,000	18,931,697	MasTec, Inc., 5.90%, 06/15/2029		
7.75%, 01/15/2032	44,035,000	49,696,669	(Callable 05/15/2029)	10,000,000	10,042,160
Kinross Gold Corp., 6.88%,			Mercedes-Benz Finance North		
09/01/2041 (Callable			America LLC, 5.25%,		
03/01/2041)	3,000,000	3,204,593	11/29/2027 ^(a)	8,225,000	8,268,502
Kraft Heinz Foods Co.			Microsoft Corp., 2.92%, 03/17/2052		
3.00%, 06/01/2026 (Callable			(Callable 09/17/2051)	3,125,000	2,121,391
03/01/2026)	9,249,000	8,857,907	Midwest Connector Capital Co.		
5.00%, 07/15/2035 (Callable			LLC, 4.63%, 04/01/2029		
01/15/2035)	10,613,000	10,295,970	(Callable 01/01/2029) ^(a)	26,022,000	25,258,981
7.13%, 08/01/2039 ^(a)	1,425,000	1,604,760	Mohawk Industries, Inc.		
Kyndryl Holdings, Inc.			5.85%, 09/18/2028 (Callable		
2.05%, 10/15/2026 (Callable			08/18/2028)	12,650,000	12,904,547
09/15/2026)	17,000,000	15,677,585	3.63%, 05/15/2030 (Callable		
2.70%, 10/15/2028 (Callable			02/15/2030)	10,000,000	9,161,503
08/15/2028)	50,000,000	44,454,147	Molex Electronic Technologies LLC,		
L3Harris Technologies, Inc., 5.40%,			3.90%, 04/15/2025 (Callable		
07/31/2033 (Callable			01/15/2025) ^(a)	9,365,000	9,217,873
04/30/2033)	20,500,000	20,435,348	Molson Coors Beverage Co., 3.00%,		
Lafarge SA, 7.13%, 07/15/2036 . . .	13,596,000	15,055,074	07/15/2026 (Callable		
Leidos, Inc.			04/15/2026)	9,889,000	9,466,757
4.38%, 05/15/2030 (Callable			Mosaic Co.		
02/15/2030)	47,279,000	44,695,971	5.45%, 11/15/2033 (Callable		
2.30%, 02/15/2031 (Callable			05/15/2033)	2,000,000	1,980,136
11/15/2030)	8,175,000	6,735,495	4.88%, 11/15/2041 (Callable		
7.13%, 07/01/2032	5,000,000	5,423,215	05/15/2041)	5,000,000	4,361,619
5.75%, 03/15/2033 (Callable			MPLX LP		
12/15/2032)	23,000,000	23,200,698	4.00%, 02/15/2025 (Callable		
LG Energy Solution Ltd., 5.50%,			11/15/2024)	6,000,000	5,935,003
07/02/2034 ^(a)	18,000,000	17,559,996	4.88%, 06/01/2025 (Callable		
LKQ Corp., 5.75%, 06/15/2028			03/01/2025)	18,665,000	18,499,971
(Callable 05/15/2028)	12,000,000	12,113,042	1.75%, 03/01/2026 (Callable		
Lowe's Cos., Inc., 5.85%,			02/01/2026)	17,125,000	16,092,525
04/01/2063 (Callable			4.13%, 03/01/2027 (Callable		
10/01/2062)	3,450,000	3,362,905	12/01/2026)	11,700,000	11,360,906
LYB International Finance III LLC			2.65%, 08/15/2030 (Callable		
2.25%, 10/01/2030 (Callable			05/15/2030)	22,125,000	19,065,850
07/01/2030)	5,925,000	5,005,009	5.00%, 03/01/2033 (Callable		
5.50%, 03/01/2034 (Callable			12/01/2032)	10,000,000	9,553,876
12/01/2033)	15,000,000	14,841,187	5.50%, 06/01/2034 (Callable		
Marathon Petroleum Corp., 4.75%,			03/01/2034)	25,000,000	24,620,128
09/15/2044 (Callable			4.50%, 04/15/2038 (Callable		
03/15/2044)	1,500,000	1,278,918	10/15/2037)	8,725,000	7,607,848
Marriott International, Inc./MD			Mylan, Inc.		
5.00%, 10/15/2027 (Callable			4.55%, 04/15/2028 (Callable		
09/15/2027)	12,950,000	12,915,154	01/15/2028)	16,705,000	16,092,338
4.90%, 04/15/2029 (Callable			5.20%, 04/15/2048 (Callable		
03/15/2029)	10,000,000	9,893,321	10/15/2047)	9,000,000	7,302,248
Marshfield Clinic Health System,			Norfolk Southern Corp., 3.05%,		
Inc., 2.70%, 02/15/2030 (Callable			05/15/2050 (Callable		
08/15/2029)	23,125,000	19,842,977	11/15/2049)	17,000,000	11,051,209
			Nova Southeastern University, Inc.,		
			4.81%, 04/01/2053	7,200,000	5,880,113

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.55%, 05/01/2028 (Callable 04/01/2028) ^(a)	\$ 24,065,000	\$ 24,232,884
Industrials - (Continued)			6.05%, 08/01/2028 (Callable 07/01/2028) ^(a)	25,000,000	25,604,649
Nutrien Ltd., 4.20%, 04/01/2029 (Callable 01/01/2029)	\$ 7,000,000	\$ 6,698,006	5.35%, 03/30/2029 (Callable 02/28/2029) ^(a)	7,500,000	7,496,273
nVent Finance Sarl 4.55%, 04/15/2028 (Callable 01/15/2028)	32,634,000	31,685,924	5.25%, 07/01/2029 (Callable 06/01/2029) ^(a)	20,000,000	19,831,229
5.65%, 05/15/2033 (Callable 02/15/2033)	5,000,000	4,978,787	3.35%, 11/01/2029 (Callable 08/01/2029) ^(a)	2,199,000	1,997,224
NXP BV / NXP Funding LLC / NXP USA, Inc., 2.65%, 02/15/2032 (Callable 11/15/2031)	10,000,000	8,311,634	Perrigo Finance Unlimited Co. 4.38%, 03/15/2026 (Callable 12/15/2025)	4,875,000	4,714,297
Occidental Petroleum Corp. 8.88%, 07/15/2030 (Callable 01/15/2030)	29,260,000	33,695,762	5.15%, 06/15/2030 (Callable 03/15/2030)	10,000,000	9,193,166
7.50%, 05/01/2031	28,703,000	31,666,039	Pfizer Investment Enterprises Pte Ltd., 5.30%, 05/19/2053 (Callable 11/19/2052)	18,650,000	17,988,261
7.88%, 09/15/2031	6,320,000	7,087,924	Phillips 66 2.15%, 12/15/2030 (Callable 09/15/2030)	12,000,000	10,023,607
Ochsner LSU Health System of North Louisiana, 2.51%, 05/15/2031 (Callable 11/15/2030)	26,620,000	18,680,384	5.88%, 05/01/2042	6,000,000	6,046,125
OCI NV, 6.70%, 03/16/2033 (Callable 12/16/2032) ^(a)	10,000,000	9,867,284	4.88%, 11/15/2044 (Callable 05/15/2044)	26,130,000	23,136,159
ONEOK, Inc. 3.20%, 03/15/2025 (Callable 12/15/2024)	5,000,000	4,905,685	Phillips 66 Co. 3.55%, 10/01/2026 (Callable 07/01/2026)	7,000,000	6,759,242
3.95%, 03/01/2050 (Callable 09/01/2049)	5,100,000	3,700,357	3.15%, 12/15/2029 (Callable 09/15/2029)	12,000,000	10,858,236
Oracle Corp. 2.80%, 04/01/2027 (Callable 02/01/2027)	26,225,000	24,621,411	Pilgrim's Pride Corp. 6.25%, 07/01/2033 (Callable 04/01/2033)	39,117,000	39,846,649
6.25%, 11/09/2032 (Callable 08/09/2032)	18,000,000	19,051,395	6.88%, 05/15/2034 (Callable 02/15/2034)	18,000,000	19,156,842
3.85%, 07/15/2036 (Callable 01/15/2036)	7,500,000	6,322,373	Plains All American Pipeline LP / PAA Finance Corp., 3.55%, 12/15/2029 (Callable 09/15/2029)	10,000,000	9,131,086
4.50%, 07/08/2044 (Callable 01/08/2044)	3,000,000	2,499,103	Premier Health Partners, 2.91%, 11/15/2026 (Callable 05/15/2026)	33,267,000	30,698,646
4.00%, 11/15/2047 (Callable 05/15/2047)	10,250,000	7,760,064	Quanta Services, Inc., 2.90%, 10/01/2030 (Callable 07/01/2030)	8,275,000	7,289,986
3.95%, 03/25/2051 (Callable 09/25/2050)	3,300,000	2,439,939	Regal Rexnord Corp. 6.30%, 02/15/2030 (Callable 12/15/2029)	5,000,000	5,111,720
6.90%, 11/09/2052 (Callable 05/09/2052)	65,175,000	72,950,564	6.40%, 04/15/2033 (Callable 01/15/2033)	15,129,000	15,479,766
Orange SA, 9.00%, 03/01/2031	29,044,000	34,642,566	Reliance Industries Ltd., 2.88%, 01/12/2032 ^(a)	26,000,000	22,023,805
PeaceHealth Obligated Group, 3.22%, 11/15/2050 (Callable 05/15/2050)	7,200,000	4,756,097	Reliance, Inc. 2.15%, 08/15/2030 (Callable 05/15/2030)	10,000,000	8,365,477
Penske Truck Leasing Co. Lp / PTL Finance Corp. 2.70%, 11/01/2024 (Callable 10/01/2024) ^(a)	5,275,000	5,215,698	6.85%, 11/15/2036	6,100,000	6,652,652
4.00%, 07/15/2025 (Callable 06/15/2025) ^(a)	31,150,000	30,611,817			
5.88%, 11/15/2027 (Callable 10/15/2027) ^(a)	12,000,000	12,172,320			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			6.88%, 09/19/2033 (Callable		
Industrials - (Continued)			06/19/2033) ^(a)	\$ 19,600,000	\$ 20,732,566
Republic Services, Inc., 5.00%,			Shell International Finance BV,		
04/01/2034 (Callable			4.13%, 05/11/2035	10,000,000	9,170,924
01/01/2034)	\$ 10,000,000	\$ 9,787,846	SK Hynix, Inc., 1.50%,		
Revvity, Inc.			01/19/2026 ^(a)	21,852,000	20,516,025
			SK Telecom Co. Ltd., 6.63%,		
3.30%, 09/15/2029 (Callable			07/20/2027 ^(a)	1,339,000	1,389,267
06/15/2029)	24,200,000	22,025,309	Smith & Nephew PLC		
3.63%, 03/15/2051 (Callable			2.03%, 10/14/2030 (Callable		
09/15/2050)	12,000,000	8,326,546	07/14/2030)	27,625,000	22,815,118
Rio Tinto Alcan, Inc., 5.75%,			5.40%, 03/20/2034 (Callable		
06/01/2035	446,000	464,929	12/20/2033)	15,000,000	14,767,787
Roche Holdings, Inc., 2.61%,			Smithfield Foods, Inc.		
12/13/2051 (Callable			3.00%, 10/15/2030 (Callable		
06/13/2051) ^(a)	7,000,000	4,277,753	07/15/2030) ^(a)	10,000,000	8,490,315
Rogers Communications, Inc.			2.63%, 09/13/2031 (Callable		
3.80%, 03/15/2032 (Callable			06/13/2031) ^(a)	20,000,000	16,000,705
12/15/2031)	13,000,000	11,615,518	Sodexo, Inc., 1.63%, 04/16/2026		
4.50%, 03/15/2042 (Callable			(Callable 03/16/2026) ^(a)	7,000,000	6,513,723
09/15/2041)	8,750,000	7,408,758	Solvay Finance America LLC,		
5.45%, 10/01/2043 (Callable			5.85%, 06/04/2034 (Callable		
04/01/2043)	16,560,000	15,690,975	03/04/2034) ^(a)	10,000,000	10,016,476
RPM International, Inc., 2.95%,			Solventum Corp.		
01/15/2032 (Callable			5.60%, 03/23/2034 (Callable		
10/15/2031)	7,350,000	6,148,326	12/23/2033) ^(a)	30,000,000	29,465,244
RTX Corp.			5.90%, 04/30/2054 (Callable		
3.50%, 03/15/2027 (Callable			10/30/2053) ^(a)	15,000,000	14,337,895
12/15/2026)	9,578,000	9,177,597	Southern Copper Corp., 7.50%,		
2.25%, 07/01/2030 (Callable			07/27/2035	5,000,000	5,819,520
04/01/2030)	24,375,000	20,817,501	Spectra Energy Partners LP, 4.50%,		
4.35%, 04/15/2047 (Callable			03/15/2045 (Callable		
10/15/2046)	9,175,000	7,565,676	09/15/2044)	12,000,000	9,807,120
3.13%, 07/01/2050 (Callable			Stanley Black & Decker, Inc.,		
01/01/2050)	6,000,000	3,939,884	6.00%, 03/06/2028 (Callable		
Ryder System, Inc.			02/06/2028)	2,852,000	2,940,542
5.65%, 03/01/2028 (Callable			Steel Dynamics, Inc., 3.25%,		
02/01/2028)	14,110,000	14,317,116	01/15/2031 (Callable		
5.25%, 06/01/2028 (Callable			10/15/2030)	7,000,000	6,197,758
05/01/2028)	12,000,000	12,023,778	Stellantis Finance US, Inc., 1.71%,		
Sabine Pass Liquefaction LLC			01/29/2027 (Callable		
5.63%, 03/01/2025 (Callable			12/29/2026) ^(a)	13,750,000	12,529,288
12/01/2024)	12,722,000	12,695,907	STERIS Irish FinCo UnLtd Co.,		
5.88%, 06/30/2026 (Callable			3.75%, 03/15/2051 (Callable		
12/31/2025)	60,000,000	60,240,319	09/15/2050)	7,500,000	5,481,286
4.50%, 05/15/2030 (Callable			Suntory Holdings Ltd., 2.25%,		
11/15/2029)	43,842,000	42,059,003	10/16/2024 (Callable		
5.90%, 09/15/2037 (Callable			09/16/2024) ^(a)	8,500,000	8,411,191
03/15/2037)	10,000,000	10,234,207	Sysco Corp.		
Samarco Mineracao SA, 9.00%			3.30%, 07/15/2026 (Callable		
(9.00% PIK), 06/30/2031			04/15/2026)	11,550,000	11,107,554
(Callable 07/17/2024) ^(a)	4,943,962	4,597,016	5.95%, 04/01/2030 (Callable		
Santos Finance Ltd.			01/01/2030)	4,000,000	4,162,763
3.65%, 04/29/2031 (Callable			6.60%, 04/01/2050 (Callable		
01/29/2031) ^(a)	9,000,000	7,863,719	10/01/2049)	12,455,000	13,862,357

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			3.60%, 11/15/2060 (Callable 05/15/2060)	\$ 19,500,000	\$ 13,180,670
Industrials - (Continued)			Trane Technologies Financing Ltd., 5.25%, 03/03/2033 (Callable 12/03/2032)	11,625,000	11,708,808
Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/2050 (Callable 01/09/2050)	\$ 10,000,000	\$ 6,626,911	TransCanada PipeLines Ltd. 6.20%, 10/15/2037	8,400,000	8,674,623
Targa Resources Corp. 5.20%, 07/01/2027 (Callable 06/01/2027)	15,000,000	14,971,083	7.63%, 01/15/2039	21,077,000	24,585,028
6.13%, 03/15/2033 (Callable 12/15/2032)	22,200,000	22,799,085	Transcontinental Gas Pipe Line Co. LLC 7.25%, 12/01/2026	3,500,000	3,619,718
TC PipeLines LP 4.38%, 03/13/2025 (Callable 12/13/2024)	31,115,000	30,812,255	4.60%, 03/15/2048 (Callable 09/15/2047)	5,150,000	4,384,722
3.90%, 05/25/2027 (Callable 02/25/2027)	30,327,000	29,051,696	Triton Container International Ltd., 2.05%, 04/15/2026 (Callable 03/15/2026) ^(a)	20,000,000	18,644,059
TD SYNEX Corp., 1.75%, 08/09/2026 (Callable 07/09/2026)	34,843,000	32,143,575	Triton Container International Ltd. / TAL International Container Corp., 3.25%, 03/15/2032 (Callable 12/15/2031)	10,000,000	8,200,271
Telecom Italia Capital SA 7.20%, 07/18/2036 ^(a)	4,102,000	4,227,521	TTX Co. 3.90%, 02/01/2045 (Callable 08/01/2044) ^(a)	13,250,000	10,496,380
7.20%, 07/18/2036	1,373,000	1,314,648	4.60%, 02/01/2049 (Callable 08/01/2048) ^(a)	8,325,000	7,365,227
Teledyne FLIR LLC, 2.50%, 08/01/2030 (Callable 05/01/2030)	7,000,000	5,960,060	Tyson Foods, Inc., 5.10%, 09/28/2048 (Callable 03/28/2048)	10,000,000	8,721,303
Telefonica Emisiones SA 4.67%, 03/06/2038	10,760,000	9,491,109	United Rentals North America, Inc., 6.00%, 12/15/2029 (Callable 12/15/2025) ^(a)	15,000,000	15,066,285
5.21%, 03/08/2047	33,100,000	29,235,561	Universal Health Services, Inc. 1.65%, 09/01/2026 (Callable 08/01/2026)	24,000,000	22,073,182
4.90%, 03/06/2048	29,050,000	24,529,281	2.65%, 10/15/2030 (Callable 07/15/2030)	10,000,000	8,537,461
5.52%, 03/01/2049 (Callable 09/01/2048)	3,775,000	3,490,382	UPMC 3.60%, 04/03/2025	36,950,000	36,433,498
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/2026	15,000,000	14,078,061	5.04%, 05/15/2033 (Callable 02/15/2033)	9,275,000	9,063,042
Textron, Inc., 3.00%, 06/01/2030 (Callable 03/01/2030)	19,675,000	17,321,226	Utah Acquisition Sub, Inc., 3.95%, 06/15/2026 (Callable 03/15/2026)	37,757,000	36,608,890
Time Warner Cable LLC 6.55%, 05/01/2037	893,000	845,675	Vale Overseas Ltd. 3.75%, 07/08/2030 (Callable 04/08/2030)	28,721,000	25,837,966
6.75%, 06/15/2039	2,767,000	2,676,702	6.13%, 06/12/2033 (Callable 03/12/2033)	42,450,000	42,776,823
Timken Co. 4.50%, 12/15/2028 (Callable 09/15/2028)	6,550,000	6,349,130	8.25%, 01/17/2034	13,526,000	15,837,201
4.13%, 04/01/2032 (Callable 01/01/2032)	9,185,000	8,349,052	6.88%, 11/21/2036	45,171,000	48,474,807
T-Mobile USA, Inc. 3.38%, 04/15/2029 (Callable 07/12/2024)	10,350,000	9,557,950	6.88%, 11/10/2039	16,643,000	17,746,631
3.88%, 04/15/2030 (Callable 01/15/2030)	119,330,000	111,552,864	6.40%, 06/28/2054 (Callable 12/28/2053)	14,850,000	14,682,195
2.55%, 02/15/2031 (Callable 11/15/2030)	20,000,000	16,977,491	Valero Energy Corp. 2.15%, 09/15/2027 (Callable 07/15/2027)	14,150,000	12,897,462
3.50%, 04/15/2031 (Callable 04/15/2026)	7,000,000	6,288,913			
4.38%, 04/15/2040 (Callable 10/15/2039)	24,900,000	21,577,297			
5.65%, 01/15/2053 (Callable 07/15/2052)	13,000,000	12,807,313			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.63%, 02/10/2053 (Callable		
Industrials - (Continued)			08/10/2052)	\$ 10,000,000	\$ 9,573,135
4.00%, 04/01/2029 (Callable			5.75%, 02/10/2063 (Callable		
01/01/2029)	\$ 15,475,000	\$ 14,724,097	08/10/2062)	5,000,000	4,744,695
6.63%, 06/15/2037	2,100,000	2,238,549	Volkswagen Group of America		
Var Energi ASA			Finance LLC		
5.00%, 05/18/2027 (Callable			1.25%, 11/24/2025 (Callable		
04/18/2027) ^(a)	23,850,000	23,338,003	10/24/2025) ^(a)	30,000,000	28,303,707
7.50%, 01/15/2028 (Callable			6.20%, 11/16/2028 (Callable		
12/15/2027) ^(a)	65,430,000	68,806,767	10/16/2028) ^(a)	30,000,000	30,958,761
8.00%, 11/15/2032 (Callable			Vontier Corp.		
08/15/2032) ^(a)	15,000,000	16,791,825	2.40%, 04/01/2028 (Callable		
Verizon Communications, Inc.			02/01/2028)	4,921,000	4,361,974
3.00%, 03/22/2027 (Callable			2.95%, 04/01/2031 (Callable		
01/22/2027)	5,000,000	4,730,662	01/01/2031)	5,275,000	4,387,000
4.33%, 09/21/2028	3,077,000	2,991,913	Vulcan Materials Co., 4.70%,		
2.55%, 03/21/2031 (Callable			03/01/2048 (Callable		
12/21/2030)	4,430,000	3,763,764	09/01/2047)	3,446,000	2,991,130
2.36%, 03/15/2032 (Callable			Walgreens Boots Alliance, Inc.		
12/15/2031)	5,650,000	4,618,741	3.45%, 06/01/2026 (Callable		
4.50%, 08/10/2033	16,325,000	15,347,327	03/01/2026)	2,080,000	1,957,037
4.27%, 01/15/2036	17,148,000	15,535,147	3.20%, 04/15/2030 (Callable		
5.25%, 03/16/2037	28,793,000	28,442,601	01/15/2030)	13,575,000	11,363,864
4.81%, 03/15/2039	36,839,000	34,161,931	Walmart, Inc., 4.50%, 04/15/2053		
2.65%, 11/20/2040 (Callable			(Callable 10/15/2052)	13,925,000	12,325,207
05/20/2040)	10,000,000	6,887,756	Warnermedia Holdings, Inc.		
3.40%, 03/22/2041 (Callable			6.41%, 03/15/2026 (Callable		
09/22/2040)	3,850,000	2,944,062	07/12/2024)	7,000,000	6,999,977
4.86%, 08/21/2046	2,500,000	2,267,225	4.05%, 03/15/2029 (Callable		
3.70%, 03/22/2061 (Callable			01/15/2029)	5,000,000	4,617,465
09/22/2060)	26,725,000	18,856,617	4.28%, 03/15/2032 (Callable		
Viatis, Inc.			12/15/2031)	68,000,000	59,352,275
3.85%, 06/22/2040 (Callable			5.05%, 03/15/2042 (Callable		
12/22/2039)	13,083,000	9,553,211	09/15/2041)	9,000,000	7,320,680
4.00%, 06/22/2050 (Callable			5.14%, 03/15/2052 (Callable		
12/22/2049)	40,600,000	27,322,902	09/15/2051)	5,000,000	3,893,041
VICI Properties LP, 4.75%,			Weir Group PLC, 2.20%, 05/13/2026		
02/15/2028 (Callable			(Callable 04/13/2026) ^(a)	38,555,000	36,186,130
01/15/2028)	20,000,000	19,534,924	Western Digital Corp., 4.75%,		
Viterra Finance BV			02/15/2026 (Callable		
2.00%, 04/21/2026 (Callable			11/15/2025)	4,000,000	3,916,164
03/21/2026) ^(a)	23,641,000	22,103,453	Western Midstream Operating LP		
4.90%, 04/21/2027 (Callable			3.10%, 02/01/2025 (Callable		
03/21/2027) ^(a)	45,000,000	44,296,387	01/01/2025)	20,000,000	19,655,194
3.20%, 04/21/2031 (Callable			3.95%, 06/01/2025 (Callable		
01/21/2031) ^(a)	80,020,000	69,114,607	03/01/2025)	8,000,000	7,848,956
5.25%, 04/21/2032 (Callable			4.05%, 02/01/2030 (Callable		
01/21/2032) ^(a)	16,631,000	16,219,499	11/01/2029)	10,500,000	9,765,505
VMware LLC, 1.40%, 08/15/2026			6.15%, 04/01/2033 (Callable		
(Callable 07/15/2026)	18,850,000	17,356,656	01/01/2033)	4,550,000	4,664,232
Vodafone Group PLC			Westinghouse Air Brake		
7.88%, 02/15/2030	3,100,000	3,498,782	Technologies Corp.		
5.00%, 05/30/2038	6,800,000	6,520,311	3.20%, 06/15/2025 (Callable		
4.38%, 02/19/2043	15,554,000	13,559,545	05/15/2025)	10,295,000	10,046,162
			3.45%, 11/15/2026 (Callable		
			08/15/2026)	28,315,000	27,059,833

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			DTE Energy Co.		
Industrials - (Continued)			4.88%, 06/01/2028 (Callable 05/01/2028)	\$ 19,000,000	\$ 18,701,556
4.70%, 09/15/2028 (Callable 06/15/2028)	\$ 4,739,000	\$ 4,645,701	5.10%, 03/01/2029 (Callable 02/01/2029)	12,500,000	12,397,716
WestRock MWV LLC, 8.20%, 01/15/2030	7,963,000	9,083,743	Duke Energy Corp.		
Williams Cos., Inc.			2.65%, 09/01/2026 (Callable 06/01/2026)	10,000,000	9,453,353
7.75%, 06/15/2031	3,400,000	3,753,057	6.10%, 09/15/2053 (Callable 03/15/2053)	13,600,000	13,802,856
8.75%, 03/15/2032	5,750,000	6,870,327	Duke Energy Indiana LLC, 5.40%, 04/01/2053 (Callable 10/01/2052)	7,000,000	6,627,778
6.30%, 04/15/2040	8,142,000	8,435,311	Duke Energy Ohio, Inc., 5.25%, 04/01/2033 (Callable 01/01/2033)	5,000,000	4,956,534
4.85%, 03/01/2048 (Callable 09/01/2047)	7,000,000	6,054,267	Duke Energy Progress LLC, 4.00%, 04/01/2052 (Callable 10/01/2051)	9,600,000	7,290,214
Woodside Finance Ltd.			Duquesne Light Holdings, Inc.		
3.65%, 03/05/2025 (Callable 12/05/2024) ^(a)	12,300,000	12,125,624	3.62%, 08/01/2027 (Callable 05/01/2027) ^(a)	5,000,000	4,701,237
4.50%, 03/04/2029 (Callable 12/04/2028) ^(a)	42,480,000	41,004,221	2.53%, 10/01/2030 (Callable 07/01/2030) ^(a)	2,550,000	2,145,243
Yara International ASA, 3.80%, 06/06/2026 (Callable 03/06/2026) ^(a)	23,500,000	22,691,228	2.78%, 01/07/2032 (Callable 10/07/2031) ^(a)	2,810,000	2,280,785
Zimmer Biomet Holdings, Inc., 5.75%, 11/30/2039	11,967,000	12,047,088	Enel Finance International NV		
		<u>8,693,490,345</u>	3.50%, 04/06/2028 ^(a)	8,000,000	7,484,029
Utilities - 1.4%			6.80%, 09/15/2037 ^(a)	8,440,000	8,993,509
Ameren Corp., 3.50%, 01/15/2031 (Callable 10/15/2030)	20,000,000	18,030,647	4.75%, 05/25/2047 ^(a)	66,700,000	55,778,135
American Electric Power Co., Inc., 3.25%, 03/01/2050 (Callable 09/01/2049)	10,175,000	6,669,152	Engie SA, 5.88%, 04/10/2054 (Callable 10/10/2053) ^(a)	6,300,000	6,067,659
Avangrid, Inc., 3.20%, 04/15/2025 (Callable 03/15/2025)	10,500,000	10,280,661	Entergy Corp., 2.95%, 09/01/2026 (Callable 06/01/2026)	13,075,000	12,405,639
Berkshire Hathaway Energy Co.			Essential Utilities, Inc., 2.70%, 04/15/2030 (Callable 01/15/2030)	14,100,000	12,259,339
3.70%, 07/15/2030 (Callable 04/15/2030)	18,425,000	17,132,631	Evergy Missouri West, Inc., 5.65%, 06/01/2034 (Callable 03/01/2034) ^(a)	13,700,000	13,775,968
2.85%, 05/15/2051 (Callable 11/15/2050)	13,675,000	8,334,446	Eversource Energy, 1.65%, 08/15/2030 (Callable 05/15/2030)	9,925,000	8,003,539
4.60%, 05/01/2053 (Callable 11/01/2052)	21,825,000	18,119,755	Exelon Corp.		
Commonwealth Edison Co., 3.85%, 03/15/2052 (Callable 09/15/2051)	6,050,000	4,474,595	4.05%, 04/15/2030 (Callable 01/15/2030)	8,900,000	8,351,803
Constellation Energy Generation LLC			4.95%, 06/15/2035 (Callable 12/15/2034)	3,500,000	3,257,928
5.60%, 03/01/2028 (Callable 02/01/2028)	12,600,000	12,760,763	4.10%, 03/15/2052 (Callable 09/15/2051)	5,000,000	3,843,611
5.80%, 03/01/2033 (Callable 12/01/2032)	5,000,000	5,101,650	Fells Point Funding Trust, 3.05%, 01/31/2027 (Callable 12/31/2026) ^(a)	28,100,000	26,452,666
Consumers Energy Co., 3.50%, 08/01/2051 (Callable 02/01/2051)	9,400,000	6,893,235	FirstEnergy Corp.		
Dominion Energy, Inc., 3.38%, 04/01/2030 (Callable 01/01/2030)	10,000,000	9,032,945	2.25%, 09/01/2030 (Callable 06/01/2030)	4,300,000	3,599,319
DTE Electric Co., 5.40%, 04/01/2053 (Callable 10/01/2052)	9,375,000	9,141,658			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
3.40%, 03/01/2050 (Callable 09/01/2049)	\$ 15,000,000	\$ 10,033,578	Oklahoma Gas and Electric Co., 5.60%, 04/01/2053 (Callable 10/01/2052)	\$ 5,550,000	\$ 5,430,827
FirstEnergy Pennsylvania Electric Co., 5.20%, 04/01/2028 (Callable 03/01/2028) ^(a)	8,125,000	8,117,667	Oncor Electric Delivery Co. LLC, 2.75%, 05/15/2030 (Callable 02/15/2030)	9,500,000	8,392,087
FirstEnergy Transmission LLC, 2.87%, 09/15/2028 (Callable 07/15/2028) ^(a)	10,000,000	9,132,422	RWE Finance US LLC, 6.25%, 04/16/2054 (Callable 10/16/2053) ^(a)	20,000,000	19,748,870
Interstate Power and Light Co., 2.30%, 06/01/2030 (Callable 03/01/2030)	9,350,000	7,984,591	Southern Co. 5.70%, 10/15/2032 (Callable 04/15/2032)	7,000,000	7,139,596
ITC Holdings Corp. 3.35%, 11/15/2027 (Callable 08/15/2027)	25,581,000	24,118,866	4.25%, 07/01/2036 (Callable 01/01/2036)	5,525,000	4,898,249
2.95%, 05/14/2030 (Callable 02/14/2030) ^(a)	10,000,000	8,805,840	Southern Co. Gas Capital Corp. 5.15%, 09/15/2032 (Callable 03/15/2032)	16,425,000	16,324,217
5.65%, 05/09/2034 (Callable 02/09/2034) ^(a)	7,000,000	7,001,030	3.15%, 09/30/2051 (Callable 03/30/2051)	7,850,000	4,941,430
KeySpan Corp., 8.00%, 11/15/2030	6,500,000	7,224,633	Tucson Electric Power Co., 5.50%, 04/15/2053 (Callable 10/15/2052)	5,400,000	5,201,138
Liberty Utilities Co., 5.58%, 01/31/2029 (Callable 12/31/2028) ^(a)	11,350,000	11,397,328	Xcel Energy, Inc., 3.40%, 06/01/2030 (Callable 12/01/2029)	15,000,000	13,464,960
Liberty Utilities Finance GP 1, 2.05%, 09/15/2030 (Callable 06/15/2030) ^(a)	10,000,000	8,179,327			<u>668,986,890</u>
Massachusetts Electric Co., 5.87%, 02/26/2054 (Callable 08/26/2053) ^(a)	10,000,000	9,905,767	TOTAL CORPORATE BONDS (Cost \$17,855,802,010)		<u>16,671,593,792</u>
MidAmerican Energy Co., 5.85%, 09/15/2054 (Callable 03/15/2054)	9,850,000	10,086,458	U.S. TREASURY SECURITIES - 27.7%		
National Grid PLC 5.60%, 06/12/2028 (Callable 05/12/2028)	10,000,000	10,097,374	United States Treasury Note/Bond		
5.42%, 01/11/2034 (Callable 10/11/2033)	12,410,000	12,132,992	4.38%, 08/15/2026	232,100,000	230,576,844
National Rural Utilities Cooperative Finance Corp., 8.00%, 03/01/2032	4,659,000	5,366,651	1.13%, 10/31/2026	1,813,125,000	1,673,306,758
Niagara Mohawk Power Corp., 5.66%, 01/17/2054 (Callable 07/17/2053) ^(a)	7,000,000	6,717,687	4.63%, 11/15/2026	139,150,000	139,084,773
NiSource, Inc. 5.20%, 07/01/2029 (Callable 06/01/2029)	15,000,000	14,941,586	4.13%, 02/15/2027	858,950,000	849,085,492
3.60%, 05/01/2030 (Callable 02/01/2030)	6,835,000	6,272,241	4.25%, 03/15/2027	142,775,000	141,631,685
5.35%, 04/01/2034 (Callable 01/01/2034)	13,475,000	13,216,040	4.63%, 06/15/2027	225,000,000	225,632,813
5.25%, 02/15/2043 (Callable 08/15/2042)	5,779,000	5,298,010	1.13%, 08/31/2028	277,425,000	243,061,145
3.95%, 03/30/2048 (Callable 09/30/2047)	11,750,000	8,812,874	2.38%, 03/31/2029	954,550,000	873,226,816
			2.75%, 05/31/2029	482,275,000	448,025,942
			3.88%, 12/31/2029	578,750,000	565,004,688
			4.13%, 08/31/2030	636,600,000	628,493,294
			4.00%, 01/31/2031	655,250,000	642,068,211
			4.25%, 02/28/2031	143,175,000	142,330,491
			3.50%, 02/15/2033	432,750,000	405,601,697
			4.38%, 05/15/2034	145,400,000	145,445,438
			1.38%, 11/15/2040	240,100,000	151,497,472
			2.25%, 05/15/2041	396,825,000	287,109,086
			2.38%, 02/15/2042	964,450,000	702,089,461
			3.38%, 08/15/2042	806,775,000	681,409,733
			3.88%, 02/15/2043	3,000,000	2,711,719
			2.88%, 05/15/2043	1,045,495,000	811,892,211
			3.88%, 05/15/2043	788,925,000	711,819,904
			2.50%, 02/15/2045	1,126,525,000	803,573,162
			2.88%, 05/15/2049	275,000,000	203,134,767

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
U.S. TREASURY SECURITIES - (Continued)			Pool G06959, 3.50%,		
2.25%, 08/15/2049	\$ 71,750,000	\$ 46,374,043	10/01/2041	\$ 2,668,385	\$ 2,456,496
1.38%, 08/15/2050	233,250,000	119,367,509	Pool G07304, 3.50%,		
2.38%, 05/15/2051	354,200,000	233,273,906	12/01/2042	4,003,468	3,666,500
2.88%, 05/15/2052	1,012,950,000	742,421,129	Pool G07477, 4.00%,		
TOTAL U.S. TREASURY SECURITIES			01/01/2041	4,233,066	3,999,997
(Cost \$13,766,919,345)		<u>12,849,250,189</u>	Pool G07530, 3.50%,		
			05/01/2043	4,881,198	4,493,331
			Pool G07801, 4.00%,		
			10/01/2044	3,434,220	3,221,417
			Pool G07849, 3.50%,		
			05/01/2044	17,040,663	15,523,238
			Pool G07995, 5.50%,		
			01/01/2039	3,628,489	3,646,373
			Pool G08105, 5.50%,		
			01/01/2036	59,098	59,391
			Pool G08168, 6.00%,		
			12/01/2036	54,290	55,588
			Pool G08269, 5.50%,		
			05/01/2038	170,218	171,063
			Pool G08372, 4.50%,		
			11/01/2039	1,064,236	1,035,093
			Pool G08518, 3.00%,		
			02/01/2043	1,183,807	1,045,388
			Pool G08528, 3.00%,		
			04/01/2043	3,034,133	2,679,341
			Pool G08534, 3.00%,		
			06/01/2043	25,788,115	22,772,485
			Pool G08540, 3.00%,		
			08/01/2043	2,023,919	1,787,237
			Pool G08577, 4.00%,		
			03/01/2044	1,513,255	1,420,465
			Pool G08595, 4.00%,		
			07/01/2044	1,160,061	1,088,176
			Pool G08609, 3.50%,		
			10/01/2044	19,483,221	17,683,267
			Pool G08622, 3.00%,		
			01/01/2045	7,005,912	6,142,908
			Pool G08672, 4.00%,		
			10/01/2045	1,716,328	1,608,988
			Pool G08677, 4.00%,		
			11/01/2045	3,889,174	3,645,942
			Pool G08681, 3.50%,		
			12/01/2045	2,881,119	2,613,358
			Pool G08694, 4.00%,		
			02/01/2046	5,027,096	4,659,965
			Pool G08706, 3.50%,		
			05/01/2046	2,167,732	1,964,736
			Pool G08721, 3.00%,		
			09/01/2046	43,768,737	38,288,362
			Pool G08759, 4.50%,		
			04/01/2047	10,463,010	10,088,926
			Pool G08780, 4.00%,		
			09/01/2047	5,821,011	5,441,121
			Pool G30974, 3.50%,		
			01/01/2034	5,216,776	4,991,348

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool QC6017, 2.50%,		
			08/01/2051	\$ 16,486,130	\$ 13,770,869
Pool G60038, 3.50%,			Pool QC7500, 3.00%,		
01/01/2044	\$ 3,845,968	\$ 3,507,028	09/01/2051	15,212,009	13,182,473
Pool G60039, 3.00%,			Pool QC9160, 3.00%,		
04/01/2043	7,008,475	6,188,684	10/01/2051	10,458,302	8,929,399
Pool G60181, 4.50%,			Pool QD0744, 2.50%,		
01/01/2045	10,723,671	10,377,061	11/01/2051	8,806,429	7,304,375
Pool G60365, 5.00%,			Pool QE5105, 4.50%,		
02/01/2038	812,232	802,246	07/01/2052	32,970,384	31,374,009
Pool G60393, 3.50%,			Pool QK0430, 2.00%,		
01/01/2046	11,780,352	10,690,740	09/01/2040	22,872,466	19,319,951
Pool G60551, 4.00%,			Pool RA4375, 2.50%,		
04/01/2046	3,573,659	3,350,223	02/01/2051	38,556,062	32,100,479
Pool G60602, 3.50%,			Pool RA4562, 2.50%,		
11/01/2043	2,583,100	2,365,792	02/01/2051	19,260,767	16,023,381
Pool G60722, 3.00%,			Pool RA4637, 2.50%,		
10/01/2046	27,930,389	24,444,810	02/01/2051	54,029,827	44,907,404
Pool G60774, 3.00%,			Pool RA5764, 2.00%,		
10/01/2045	13,930,745	12,303,365	09/01/2051	106,331,339	84,250,251
Pool G60932, 3.50%,			Pool RA7679, 5.00%,		
02/01/2044	12,102,547	11,040,728	07/01/2052	96,101,202	93,105,148
Pool G60988, 3.00%,			Pool RB5086, 2.50%,		
05/01/2047	25,691,470	22,484,745	11/01/2040	55,718,158	48,575,462
Pool G60994, 3.50%,			Pool RB5089, 1.50%,		
01/01/2045	11,265,714	10,277,329	12/01/2040	41,834,626	33,872,501
Pool G61581, 4.00%,			Pool RB5090, 2.00%,		
08/01/2048	9,593,047	8,942,951	12/01/2040	77,536,132	65,155,303
Pool G67700, 3.50%,			Pool RB5105, 2.00%,		
08/01/2046	12,690,597	11,510,190	03/01/2041	49,704,317	41,982,361
Pool G67701, 3.00%,			Pool RB5145, 2.00%,		
10/01/2046	45,894,234	40,210,029	02/01/2042	43,864,617	36,663,552
Pool G67702, 4.00%,			Pool RC1535, 2.00%,		
01/01/2047	21,623,463	20,279,375	08/01/2035	39,859,331	35,290,052
Pool G67708, 3.50%,			Pool SB0743, 3.00%,		
03/01/2048	57,445,569	51,976,921	01/01/2034	33,701,565	31,804,002
Pool Q08998, 3.50%,			Pool SB0794, 1.50%,		
06/01/2042	1,379,124	1,264,938	06/01/2036	19,117,461	16,435,429
Pool Q10378, 3.00%,			Pool SB0967, 2.00%,		
08/01/2042	5,186,757	4,590,021	01/01/2037	30,519,408	27,132,853
Pool Q13205, 3.00%,			Pool SB1138, 1.50%,		
11/01/2042	18,549,464	16,409,581	06/01/2036	24,103,991	20,759,962
Pool Q14875, 3.00%,			Pool SB8500, 2.50%,		
01/01/2043	8,872,635	7,840,749	07/01/2035	4,711,947	4,278,388
Pool Q16902, 4.00%,			Pool SC0052, 3.00%,		
04/01/2043	9,300,973	8,813,768	02/01/2040	8,784,095	7,944,635
Pool Q17640, 3.00%,			Pool SC0208, 2.00%,		
04/01/2043	2,544,259	2,246,765	11/01/2041	70,391,301	59,192,410
Pool Q28765, 4.00%,			Pool SC0242, 2.50%,		
05/01/2044	6,904,868	6,524,550	02/01/2042	10,338,019	8,932,910
Pool Q45864, 3.00%,			Pool SC0392, 4.00%,		
02/01/2047	16,151,116	14,071,589	06/01/2038	51,598,282	49,695,489
Pool QB5689, 2.50%,			Pool SD0039, 4.00%,		
11/01/2050	20,627,234	17,146,464	02/01/2046	24,453,053	23,077,478
Pool QC3874, 2.50%,			Pool SD0295, 3.00%,		
07/01/2051	31,225,939	25,908,454	02/01/2049	36,457,527	31,974,689

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool ZL3549, 3.50%,		
Pool SD0580, 3.00%,			08/01/2042	\$ 22,971,480	\$ 20,949,867
04/01/2051	\$ 30,661,127	\$ 26,327,587	Pool ZL3711, 3.50%,		
Pool SD0614, 2.50%,			09/01/2042	35,683,817	32,567,433
05/01/2051	36,988,300	30,456,815	Pool ZL4646, 3.00%,		
Pool SD0649, 2.50%,			01/01/2043	12,405,706	10,940,649
06/01/2051	15,591,362	12,829,210	Pool ZM8767, 4.50%,		
Pool SD2164, 5.50%,			10/01/2048	7,611,872	7,279,461
01/01/2053	101,565,867	100,829,397	Pool ZS4693, 3.00%,		
Pool SD2176, 6.00%,			12/01/2046	25,129,968	21,928,264
01/01/2053	35,341,654	35,845,360	Pool ZS4724, 4.50%,		
Pool SD2230, 2.00%,			06/01/2047	64,989,129	62,520,365
08/01/2051	47,353,758	37,368,241	Pool ZS4732, 4.50%,		
Pool SD2903, 2.00%,			08/01/2047	17,306,349	16,656,989
03/01/2051	191,839,315	151,426,058	Pool ZS7942, 3.00%,		
Pool SD3431, 5.50%,			02/01/2033	21,519,063	20,330,796
06/01/2053	49,746,467	49,127,449	Pool ZS8577, 2.50%,		
Pool SD3595, 6.00%,			08/01/2030	68,296,807	64,141,569
08/01/2053	25,179,512	25,860,644	Pool ZT0531, 3.50%,		
Pool SD3860, 6.50%,			04/01/2047	42,743,351	38,688,610
09/01/2053	47,700,593	48,915,199	Pool ZT1257, 3.00%,		
Pool SD3906, 6.00%,			01/01/2046	50,032,066	44,128,363
10/01/2053	74,072,526	74,789,333	Pool ZT2262, 3.00%,		
Pool SD4957, 2.00%,			06/01/2048	35,184,185	30,044,393
03/01/2051	40,084,446	31,458,173	Pool ZT2407, 3.50%,		
Pool SD7507, 3.00%,			03/01/2043	33,907,780	31,025,867
11/01/2049	41,616,901	36,189,351	Federal National Mortgage Association		
Pool SD7516, 4.00%,			Pool 254903, 5.00%,		
05/01/2050	69,131,912	64,372,547	10/01/2033	5,729,347	5,651,502
Pool SD7525, 2.50%,			Pool 254949, 5.00%,		
10/01/2050	7,984,066	6,663,633	11/01/2033	15,589	15,377
Pool SD7526, 2.50%,			Pool 257203, 5.00%,		
10/01/2050	8,272,494	6,893,186	05/01/2028	35,937	35,638
Pool SD7538, 2.00%,			Pool 555285, 6.00%,		
04/01/2051	69,870,564	56,261,332	03/01/2033	13,761	14,092
Pool SD7541, 2.00%,			Pool 725025, 4.50%,		
05/01/2051	29,246,552	23,291,828	10/01/2033	4,862,028	4,708,384
Pool SD7548, 2.50%,			Pool 725425, 5.50%,		
11/01/2051	123,763,150	103,110,863	04/01/2034	2,000,261	2,007,559
Pool SD7553, 3.00%,			Pool 725773, 5.50%,		
03/01/2052	114,190,809	98,811,823	09/01/2034	54,256	54,454
Pool SD7555, 3.00%,			Pool 735060, 6.00%,		
08/01/2052	95,952,781	83,045,415	11/01/2034	15,173	15,466
Pool SF5020, 3.50%,			Pool 735228, 5.50%,		
01/01/2047	23,593,720	21,588,200	02/01/2035	181,969	182,634
Pool SI2074, 2.00%,			Pool 735676, 5.00%,		
09/01/2050	49,170,312	38,812,206	07/01/2035	1,530,349	1,509,551
Pool SI2076, 2.00%,			Pool 735925, 5.00%,		
09/01/2050	33,278,240	26,264,340	10/01/2035	736,369	726,727
Pool SI2077, 2.00%,			Pool 745275, 5.00%,		
09/01/2050	16,234,413	12,817,895	02/01/2036	1,057,754	1,044,717
Pool Z40130, 3.00%,			Pool 745946, 5.50%,		
01/01/2046	39,242,270	34,658,803	11/01/2036	70,859	71,119
Pool ZA2494, 3.50%,			Pool 890355, 3.50%,		
02/01/2038	27,253,183	25,466,443	09/01/2041	6,247,824	5,744,688

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool AP0489, 3.50%, 08/01/2042	\$ 2,785,247	\$ 2,547,599
Pool AB0524, 4.00%, 04/01/2039	\$ 3,812,401	\$ 3,612,224	Pool AR9195, 3.00%, 03/01/2043	2,732,151	2,409,521
Pool AB1614, 4.00%, 10/01/2040	11,282,618	10,647,433	Pool AS0303, 3.00%, 08/01/2043	1,958,935	1,727,576
Pool AB3745, 4.00%, 10/01/2041	2,132,535	2,012,440	Pool AS4257, 4.00%, 01/01/2045	2,282,051	2,136,971
Pool AB6496, 3.00%, 10/01/2042	9,510,396	8,396,340	Pool AS5831, 4.00%, 09/01/2045	1,716,247	1,606,839
Pool AB8612, 3.00%, 03/01/2043	14,085,359	12,421,853	Pool AS6013, 4.00%, 10/01/2045	2,249,624	2,106,214
Pool AC5442, 4.50%, 11/01/2039	60,726	58,987	Pool AS6227, 4.00%, 11/01/2045	8,614,192	8,022,435
Pool AD0249, 5.50%, 04/01/2037	445,176	446,377	Pool AS7150, 3.00%, 05/01/2046	6,090,881	5,331,353
Pool AD8522, 4.00%, 08/01/2040	431,510	407,218	Pool AS7244, 3.50%, 05/01/2046	10,813,891	9,791,490
Pool AE0828, 3.50%, 02/01/2041	4,279,078	3,934,516	Pool AS8073, 2.50%, 10/01/2046	11,684,607	9,783,838
Pool AH0936, 3.50%, 12/01/2040	2,615,657	2,404,906	Pool AS8470, 3.00%, 12/01/2046	12,712,614	11,099,807
Pool AI7784, 4.50%, 07/01/2041	2,568,421	2,494,830	Pool AS9917, 4.00%, 07/01/2047	33,672,610	31,757,054
Pool AJ1407, 4.00%, 09/01/2041	591,854	558,523	Pool AT2721, 3.00%, 05/01/2043	14,324,705	12,633,095
Pool AJ7689, 4.00%, 12/01/2041	2,568,138	2,423,507	Pool AT2725, 3.00%, 05/01/2043	6,727,829	5,933,301
Pool AK2400, 4.00%, 02/01/2042	14,886,171	14,039,155	Pool AT5900, 3.00%, 06/01/2043	2,913,871	2,569,749
Pool AL0160, 4.50%, 05/01/2041	2,406,795	2,333,323	Pool AU1628, 3.00%, 07/01/2043	1,220,054	1,075,974
Pool AL5097, 4.50%, 09/01/2043	3,786,208	3,659,163	Pool AU8844, 4.00%, 11/01/2043	3,569,082	3,349,135
Pool AL6340, 5.00%, 06/01/2039	3,691,947	3,641,778	Pool AW8165, 4.00%, 01/01/2042	3,363,286	3,173,991
Pool AL7521, 5.00%, 06/01/2039	5,122,299	5,052,760	Pool AX5316, 4.50%, 01/01/2042	4,010,636	3,895,820
Pool AL7822, 4.00%, 07/01/2043	10,291,838	9,699,882	Pool AY3374, 3.50%, 04/01/2045	9,882,492	8,956,668
Pool AL7954, 5.00%, 07/01/2041	4,112,982	4,057,102	Pool AZ7903, 4.00%, 06/01/2041	4,432,958	4,183,536
Pool AL8819, 3.50%, 10/01/2043	19,654,411	17,856,708	Pool AZ9565, 3.50%, 12/01/2045	11,237,932	10,184,819
Pool AL9043, 3.50%, 09/01/2046	4,079,001	3,693,922	Pool BC1445, 3.00%, 07/01/2046	4,292,705	3,754,714
Pool AL9555, 4.00%, 02/01/2045	6,124,687	5,780,096	Pool BE5069, 3.00%, 11/01/2046	8,964,068	7,850,473
Pool AL9633, 3.00%, 11/01/2043	10,063,454	8,879,441	Pool BF0212, 4.50%, 02/01/2041	20,049,383	19,504,912
Pool AL9764, 4.50%, 02/01/2046	10,352,573	10,056,190	Pool BF0231, 3.00%, 04/01/2042	22,081,564	19,890,182
Pool AO2970, 3.00%, 05/01/2042	2,549,603	2,254,900	Pool BF0241, 3.50%, 05/01/2052	40,927,891	36,842,044
Pool AO8044, 3.50%, 07/01/2042	37,932,817	34,849,220	Pool BF0345, 3.00%, 10/01/2043	42,205,294	37,592,660

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool BM5628, 4.50%,		
Pool BF0386, 3.00%,			11/01/2048	\$ 11,077,258	\$ 10,641,209
02/01/2049	\$ 10,890,924	\$ 9,482,661	Pool BM5784, 3.50%,		
Pool BF0414, 3.00%,			05/01/2047	877,099	793,894
11/01/2059	43,813,422	37,006,741	Pool BM5787, 4.00%,		
Pool BF0500, 3.00%,			08/01/2047	16,746,439	15,694,340
12/01/2054	85,578,547	72,186,825	Pool BM5803, 4.50%,		
Pool BF0546, 2.50%,			04/01/2039	9,675,633	9,477,076
07/01/2061	8,951,752	7,180,478	Pool BM5900, 3.00%,		
Pool BF0617, 2.50%,			11/01/2046	18,785,011	16,569,129
03/01/2062	43,454,450	34,155,834	Pool BM6825, 3.50%,		
Pool BF0656, 4.00%,			06/01/2045	10,038,181	9,186,514
06/01/2062	128,022,630	115,486,310	Pool BM7089, 3.00%,		
Pool BH2594, 3.50%,			02/01/2052	76,874,590	65,399,520
08/01/2047	4,600,162	4,162,784	Pool BQ1226, 2.00%,		
Pool BH4101, 3.50%,			09/01/2050	41,173,632	32,443,809
10/01/2047	4,353,467	3,927,875	Pool BQ3361, 2.00%,		
Pool BH7071, 4.50%,			09/01/2050	40,690,414	32,094,757
12/01/2047	2,172,121	2,074,983	Pool BQ9497, 3.00%,		
Pool BH9277, 3.50%,			11/01/2050	5,699,413	4,950,054
02/01/2048	21,693,381	19,612,840	Pool BT6883, 2.00%,		
Pool BM1031, 3.00%,			09/01/2051	11,418,539	9,110,120
09/01/2043	36,373,785	32,076,718	Pool BU7102, 2.50%,		
Pool BM1066, 4.00%,			12/01/2051	44,011,194	36,068,187
02/01/2047	2,142,653	2,006,057	Pool CA4447, 2.50%,		
Pool BM1428, 3.50%,			11/01/2034	12,887,815	11,760,550
09/01/2043	16,863,557	15,316,982	Pool CA4509, 2.50%,		
Pool BM1753, 4.00%,			11/01/2034	10,434,942	9,522,171
05/01/2037	12,609,223	12,112,634	Pool CA5146, 3.00%,		
Pool BM2003, 4.00%,			02/01/2050	65,705,143	56,964,149
10/01/2047	11,145,423	10,423,292	Pool CA5964, 2.00%,		
Pool BM2005, 4.00%,			06/01/2040	37,218,452	31,397,964
12/01/2047	13,609,254	12,719,737	Pool CA6256, 2.50%,		
Pool BM2007, 4.00%,			07/01/2050	93,076,694	77,459,217
09/01/2048	2,967,696	2,761,919	Pool CA6307, 2.50%,		
Pool BM3108, 4.50%,			07/01/2050	32,319,009	26,635,659
08/01/2046	7,664,403	7,406,959	Pool CA6308, 3.00%,		
Pool BM3286, 4.50%,			07/01/2050	47,905,794	41,899,833
11/01/2047	3,733,772	3,612,516	Pool CA7604, 3.00%,		
Pool BM3972, 2.50%,			11/01/2050	61,058,553	53,387,198
04/01/2038	20,122,747	18,076,407	Pool CA8230, 2.50%,		
Pool BM3974, 4.00%,			12/01/2050	73,125,347	60,788,863
05/01/2038	7,835,598	7,532,709	Pool CB0290, 2.00%,		
Pool BM4148, 4.00%,			04/01/2051	154,393,082	121,739,201
07/01/2048	11,457,331	10,731,577	Pool CB1806, 2.50%,		
Pool BM4746, 3.50%,			10/01/2051	35,821,663	29,640,076
02/01/2044	34,268,629	31,254,726	Pool CB2162, 3.00%,		
Pool BM4973, 3.50%,			11/01/2051	111,107,304	95,943,429
05/01/2043	14,181,263	12,962,595	Pool CB2345, 2.00%,		
Pool BM5460, 3.50%,			12/01/2051	23,639,230	18,878,717
01/01/2035	18,307,934	17,477,093	Pool CB4135, 5.00%,		
Pool BM5478, 4.50%,			07/01/2052	105,985,202	102,613,453
01/01/2049	7,612,956	7,325,836	Pool CB4140, 5.00%,		
Pool BM5538, 5.00%,			07/01/2052	64,724,414	62,720,961
11/01/2048	14,405,197	14,202,905	Pool CB5025, 5.50%,		
			11/01/2052	46,502,230	46,300,543

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool FM8644, 4.00%, 06/01/2039	\$ 7,420,142	\$ 7,182,746
Pool FM2568, 3.00%, 05/01/2038	\$ 11,211,546	\$ 10,371,204	Pool FM8804, 2.50%, 09/01/2051	116,609,979	96,408,484
Pool FM2743, 3.00%, 02/01/2034	20,476,851	19,338,182	Pool FM9243, 3.00%, 10/01/2051	59,022,010	50,549,173
Pool FM2972, 4.00%, 12/01/2044	93,628,441	87,863,878	Pool FM9284, 2.50%, 11/01/2051	27,005,319	22,399,337
Pool FM3117, 3.00%, 05/01/2050	35,121,424	30,547,520	Pool FM9479, 2.50%, 11/01/2051	93,422,365	77,217,292
Pool FM3160, 4.50%, 02/01/2049	7,995,829	7,632,812	Pool FM9495, 2.00%, 11/01/2051	54,707,685	43,552,221
Pool FM3946, 4.00%, 01/01/2049	2,863,917	2,672,705	Pool FM9599, 2.50%, 11/01/2051	31,194,010	26,222,362
Pool FM4481, 1.50%, 10/01/2035	28,085,325	24,183,638	Pool FM9671, 2.00%, 12/01/2051	97,625,431	77,725,844
Pool FM4561, 2.50%, 10/01/2050	37,325,602	31,032,763	Pool FM9700, 2.00%, 12/01/2051	33,702,682	26,883,869
Pool FM4875, 2.50%, 11/01/2050	6,150,062	5,150,387	Pool FM9732, 2.50%, 12/01/2051	97,491,912	80,570,099
Pool FM4908, 2.50%, 11/01/2050	51,339,372	42,510,985	Pool FM9781, 2.50%, 12/01/2051	21,673,137	17,970,508
Pool FM5024, 2.50%, 12/01/2050	50,232,011	41,367,150	Pool FM9807, 2.00%, 12/01/2051	30,723,245	24,458,505
Pool FM5262, 3.50%, 10/01/2040	8,846,677	8,199,705	Pool FM9877, 2.50%, 12/01/2051	120,939,028	100,606,228
Pool FM5368, 1.50%, 12/01/2035	52,661,437	45,345,599	Pool FP0057, 4.00%, 08/01/2050	25,033,971	23,691,636
Pool FM5535, 2.50%, 01/01/2041	23,267,718	20,280,244	Pool FS0192, 2.50%, 01/01/2052	41,417,754	34,357,482
Pool FM6058, 3.50%, 02/01/2037	4,811,798	4,579,866	Pool FS0216, 2.00%, 01/01/2037	27,633,041	24,525,174
Pool FM6422, 1.50%, 03/01/2036	2,538,685	2,185,876	Pool FS0493, 3.00%, 02/01/2052	22,539,761	19,449,944
Pool FM6990, 3.00%, 08/01/2040	25,416,664	23,000,202	Pool FS0585, 3.00%, 02/01/2052	28,378,111	24,488,104
Pool FM7064, 2.50%, 01/01/2051	31,077,524	25,863,311	Pool FS0739, 3.50%, 02/01/2052	28,817,125	25,641,753
Pool FM7381, 2.50%, 05/01/2051	33,569,501	27,908,199	Pool FS1005, 2.00%, 02/01/2042	36,251,479	30,315,256
Pool FM7466, 2.50%, 05/01/2051	71,472,919	59,854,459	Pool FS1009, 2.00%, 02/01/2042	37,944,143	31,832,862
Pool FM7830, 2.50%, 04/01/2051	17,598,563	14,630,726	Pool FS1093, 3.50%, 04/01/2052	79,897,071	71,075,986
Pool FM7911, 2.50%, 06/01/2051	24,412,081	20,427,761	Pool FS1115, 2.50%, 05/01/2051	61,104,711	51,486,958
Pool FM7962, 2.50%, 07/01/2051	63,148,123	52,841,949	Pool FS1120, 3.00%, 03/01/2052	63,789,921	54,911,640
Pool FM8150, 2.00%, 07/01/2051	41,230,498	32,901,314	Pool FS1226, 4.00%, 05/01/2049	6,451,521	6,004,190
Pool FM8215, 2.50%, 03/01/2051	18,629,003	15,503,393	Pool FS1365, 2.50%, 03/01/2042	44,957,891	38,758,805
Pool FM8318, 2.50%, 07/01/2051	21,341,883	17,640,237	Pool FS1974, 1.50%, 02/01/2036	36,584,309	31,497,546
Pool FM8322, 2.00%, 08/01/2051	14,682,148	11,715,179	Pool FS2111, 4.50%, 10/01/2045	95,061,748	91,987,056

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool MA3183, 4.00%, 11/01/2047	\$ 8,609,673	\$ 8,018,075
Pool FS2166, 4.50%, 07/01/2052	\$ 13,937,475	\$ 13,260,011	Pool MA3281, 4.00%, 02/01/2038	9,638,520	9,236,288
Pool FS2488, 2.50%, 10/01/2034	39,097,372	35,680,593	Pool MA3305, 3.50%, 03/01/2048	19,484,516	17,528,517
Pool FS2917, 3.00%, 11/01/2033	31,714,287	30,021,987	Pool MA3333, 4.00%, 04/01/2048	29,613,928	27,582,028
Pool FS2918, 3.00%, 09/01/2033	23,196,011	21,866,107	Pool MA3468, 4.50%, 09/01/2048	8,511,604	8,134,563
Pool FS4603, 2.00%, 05/01/2042	122,727,368	103,367,748	Pool MA4047, 2.00%, 06/01/2050	120,397,082	95,187,912
Pool FS4654, 2.00%, 07/01/2051	76,342,782	60,263,258	Pool MA4119, 2.00%, 09/01/2050	41,291,656	32,612,161
Pool FS4973, 3.50%, 06/01/2032	52,541,126	50,176,534	Pool MA4159, 2.50%, 10/01/2050	63,751,288	52,514,120
Pool FS5120, 6.00%, 07/01/2053	11,309,378	11,579,243	Pool MA4175, 1.50%, 11/01/2040	129,383,949	104,761,590
Pool FS5760, 3.50%, 11/01/2048	51,150,692	46,357,377	Pool MA4182, 2.00%, 11/01/2050	215,199,932	169,897,597
Pool FS5788, 6.50%, 09/01/2053	27,101,471	27,854,123	Pool MA4202, 1.50%, 12/01/2040	40,466,934	32,765,918
Pool FS5799, 2.50%, 09/01/2050	29,574,825	24,380,270	Pool MA4206, 2.00%, 12/01/2035	42,901,535	37,983,458
Pool FS5815, 3.00%, 04/01/2048	81,324,404	71,733,425	Pool MA4208, 2.00%, 12/01/2050	61,229,707	48,327,176
Pool FS5816, 3.50%, 07/01/2047	35,948,495	32,821,007	Pool MA4501, 2.00%, 12/01/2041	118,782,037	99,355,227
Pool MA0140, 4.50%, 08/01/2029	316,014	311,123	Pool MA4540, 2.00%, 02/01/2042	12,634,185	10,562,503
Pool MA0171, 4.50%, 09/01/2029	351,229	345,793	Pool MA4570, 2.00%, 03/01/2042	64,909,746	54,239,222
Pool MA0583, 4.00%, 12/01/2040	2,702,270	2,550,128	Series 1998-66, Class C, 6.00%, 12/25/2028	452	449
Pool MA0949, 3.50%, 01/01/2032	13,184,184	12,597,366	Freddie Mac Seasoned Credit Risk Transfer Trust		
Pool MA1200, 3.00%, 10/01/2032	691,326	649,546	Series 2019-4, Class MA, 3.00%, 02/25/2059 (Callable 09/25/2043)	29,492,304	26,608,367
Pool MA1275, 3.00%, 12/01/2032	1,387,525	1,299,352	Series 2020-2, Class MT, 2.00%, 11/25/2059 (Callable 05/25/2047)	52,535,094	41,507,264
Pool MA1608, 3.50%, 10/01/2033	7,193,819	6,838,488	Series 2020-3, Class MT, 2.00%, 05/25/2060 (Callable 07/25/2046)	34,804,139	27,551,802
Pool MA1764, 4.00%, 01/01/2034	2,289,226	2,214,722	Series 2021-3, Class MTU, 2.50%, 03/25/2061 (Callable 12/25/2044)	64,130,031	51,507,708
Pool MA1922, 4.00%, 06/01/2034	3,001,304	2,896,250	Series 2022-1, Class MTU, 3.25%, 11/25/2061 (Callable 10/25/2049)	51,146,381	44,058,091
Pool MA1960, 4.00%, 07/01/2034	29,779,020	28,792,805	Ginnie Mae II Pool		
Pool MA2019, 4.00%, 09/01/2034	3,370,363	3,258,582	Pool 784551, 3.00%, 11/20/2046	18,230,547	16,188,705
Pool MA2287, 3.00%, 06/01/2035	4,550,576	4,209,196	Pool 785025, 3.50%, 02/20/2050	56,833,022	51,277,889
Pool MA2804, 3.00%, 11/01/2036	13,688,317	12,603,995			
Pool MA2841, 2.50%, 12/01/2036	7,444,426	6,685,464			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Pool MA4509, 3.00%, 06/20/2047	\$ 10,887,045	\$ 9,606,859
Pool 785433, 2.50%, 04/20/2051	\$ 59,972,745	\$ 50,206,308	Pool MA4721, 4.50%, 09/20/2047	3,220,514	3,116,381
Pool 785447, 2.50%, 03/20/2051	45,886,350	38,229,742	Pool MA4777, 3.00%, 10/20/2047	15,740,630	13,889,378
Pool 785531, 2.50%, 06/20/2051	30,903,882	25,871,087	Pool MA4836, 3.00%, 11/20/2047	69,050,806	60,920,809
Pool 785558, 2.50%, 07/20/2051	104,022,850	87,155,092	Pool MA4963, 4.00%, 01/20/2048	4,508,807	4,223,977
Pool 785575, 2.50%, 08/20/2051	88,356,103	73,203,231	Pool MA5765, 5.00%, 02/20/2049	32,992,819	32,492,720
Pool 785615, 2.50%, 08/20/2051	34,132,022	28,568,584	Pool MA6709, 2.50%, 06/20/2050	99,929,534	84,231,154
Pool 786333, 4.00%, 04/20/2052	24,190,540	22,354,380	Pool MA7990, 4.00%, 04/20/2052	17,310,732	15,996,596
Pool 786812, 5.50%, 07/20/2053	18,878,581	19,034,830	Pool MA8571, 6.00%, 01/20/2053	33,097,250	33,256,056
Pool 787312, 2.50%, 03/20/2052	127,160,083	106,258,785	Government National Mortgage Association (GNMA)		
Pool 787313, 2.50%, 09/20/2051	90,118,799	75,028,489	Pool 3474, 6.00%, 11/20/2033	14,411	14,808
Pool MA0154, 3.50%, 06/20/2042	26,332,478	24,143,729	Pool 4747, 5.00%, 07/20/2040	561,800	561,267
Pool MA0220, 3.50%, 07/20/2042	39,730,740	36,434,310	Pool 5202, 3.50%, 10/20/2041	2,802,366	2,568,030
Pool MA0318, 3.50%, 08/20/2042	17,572,688	16,114,697	Pool 778793, 3.50%, 01/15/2042	4,736,686	4,370,321
Pool MA1157, 3.50%, 07/20/2043	18,444,570	16,922,706	Pool AL9364, 3.50%, 03/20/2045	5,437,304	4,935,626
Pool MA1225, 4.00%, 08/20/2043	26,518,572	25,194,812	Pool MA0155, 4.00%, 06/20/2042	3,072,587	2,919,256
Pool MA1286, 4.00%, 09/20/2043	37,503,187	35,568,039	Pool MA0392, 3.50%, 09/20/2042	81,668,617	74,904,910
Pool MA1376, 4.00%, 10/20/2043	4,034,508	3,832,271	Pool MA0699, 3.50%, 01/20/2043	24,701,861	22,657,591
Pool MA1449, 4.00%, 11/20/2043	37,308,417	35,379,260	Pool MA2753, 3.00%, 04/20/2045	6,356,731	5,650,232
Pool MA1677, 3.50%, 02/20/2044	27,907,837	25,574,969	Pool MA2754, 3.50%, 04/20/2045	7,759,801	7,083,981
Pool MA2224, 4.00%, 09/20/2044	15,691,642	14,888,778	Pool MA3035, 4.00%, 08/20/2045	2,739,789	2,590,101
Pool MA2522, 4.00%, 01/20/2045	3,403,118	3,226,872	Pool MA3378, 4.50%, 01/20/2046	4,597,061	4,449,952
Pool MA3375, 3.00%, 01/20/2046	21,000,738	18,597,148	Pool MA3598, 4.00%, 04/20/2046	2,974,850	2,803,081
Pool MA3597, 3.50%, 04/20/2046	24,393,579	22,225,944	Pool MA3664, 4.00%, 05/20/2046	7,213,870	6,792,292
Pool MA3663, 3.50%, 05/20/2046	15,243,312	13,886,094	Pool MA4512, 4.50%, 06/20/2047	10,446,765	10,086,446
Pool MA3736, 3.50%, 06/20/2046	25,419,791	23,152,505	Pool MA4588, 4.50%, 07/20/2047	2,438,336	2,354,232
Pool MA4385, 5.00%, 04/20/2047	681,198	676,339	TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$10,998,578,182)		<u>10,096,923,004</u>

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 4.8%			Series 2006-43CB, Class 2A1, 6.00%, 07/25/2024 (Callable 07/25/2024)	\$ 4,283	\$ 4,257
Arroyo Mortgage Trust			Countrywide Asset-Backed Certificates		
Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 07/25/2024) ^{(a)(e)}	\$ 7,930,507	\$ 7,272,517	Series 2004-S1, Class A3, 5.12%, 02/25/2035 (Callable 07/25/2024) ^(d)	48,378	47,687
Series 2020-1, Class A1A, 1.66%, 03/25/2055 (Callable 07/25/2024) ^(a)	7,231,985	6,706,579	Series 2005-10, Class AF6, 4.12%, 02/25/2036 (Callable 07/25/2024) ^(e)	2,304	2,251
Bayview Financial Acquisition Trust, Series 2007-B, Class 1A2, 7.33%, 08/28/2047 (Callable 07/28/2024) ^(d)	753,708	639,967	Series 2005-17, Class 1AF5, 5.56%, 05/25/2036 (Callable 07/25/2024) ^(e)	38,504	35,494
Bear Stearns Asset Backed Securities Trust, Series 2004-AC2, Class 2A, 5.00%, 05/25/2034 (Callable 07/25/2024)	105,990	85,791	Series 2006-10, Class 1AF3, 5.97%, 09/25/2046 (Callable 07/25/2024) ^(e)	13,256	14,916
BRAVO Residential Funding Trust, Series 2023-RPL1, Class A1, 5.00%, 05/25/2063 (Callable 03/25/2043) ^{(a)(e)}	90,125,137	88,941,821	Credit Suisse Management LLC, Series 2003-AR26, Class 8A1, 6.00%, 11/25/2033 (Callable 07/25/2024) ^(e)	2,047,636	1,901,258
Chase Home Lending Mortgage Trust 2023-RPL3			First Horizon Alternative Mortgage Securities, Series 2006-FA6, Class 3A1, 5.75%, 07/25/2024 (Callable 07/25/2024)	1,751	852
Series 2024-RPL1, Class A1A, 3.25%, 03/25/2064 (Callable 10/25/2045) ^{(a)(e)}	66,834,916	58,249,176	FirstKey Homes Trust		
Series 2024-RPL3, Class A1A, 3.25%, 09/25/2064 ^{(a)(e)}	59,575,000	52,050,678	Series 2021-SFR1, Class A, 1.54%, 08/17/2038 ^(a)	157,048,578	144,488,602
Chase Mortgage Finance Corp.			Series 2021-SFR2, Class A, 1.38%, 09/17/2038 ^(a)	47,240,856	43,138,644
Series 2023-RPL1, Class A1, 3.50%, 06/25/2062 (Callable 02/25/2047) ^{(a)(e)}	113,638,285	102,093,817	Series 2022-SFR1, Class A, 4.15%, 05/19/2039 ^(a)	120,201,911	115,863,187
Series 2023-RPL2, Class A1, 3.25%, 03/25/2063 (Callable 01/25/2049) ^{(a)(e)}	61,987,851	54,692,135	Series 2022-SFR3, Class A, 4.25%, 07/17/2038 ^(a)	55,581,707	54,057,062
Series 2023-RPL3, Class A1, 3.25%, 09/25/2063 (Callable 10/25/2048) ^{(a)(e)}	122,955,508	109,064,118	Home Partners of America Trust, Series 2021-2, Class A, 1.90%, 12/17/2026 ^(a)	104,319,589	95,808,393
CIM Trust			Impac CMB Trust, Series 2004-4, Class 2A2, 5.30%, 09/25/2034 (Callable 07/25/2024) ^(d)	37,377	40,402
Series 2022-R2, Class A1, 3.75%, 12/25/2061 (Callable 05/25/2027) ^{(a)(e)}	47,353,031	43,817,403	Imperial Fund Mortgage Trust, Series 2022-NQM3, Class A1, 4.38%, 05/25/2067 (Callable 04/25/2025) ^{(a)(d)}	6,076,256	5,857,046
Series 2022-R3, Class A1, 4.50%, 03/25/2062 (Callable 09/25/2027) ^{(a)(e)}	54,978,459	52,872,234	JP Morgan Mortgage Trust		
Series 2023-R2, Class A1, 5.50%, 08/25/2064 (Callable 03/25/2028) ^{(a)(e)}	82,820,271	82,868,563	Series 2006-A7, Class 2A4R, 4.46%, 01/25/2037 (Callable 07/25/2024) ^(e)	181,268	135,037
Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 2A2, 5.50%, 11/25/2035 (Callable 07/25/2024)	6,160	4,745	Series 2007-A1, Class 5A2, 5.51%, 07/25/2035 (Callable 02/25/2026) ^(e)	603,127	584,065
Countrywide Alternative Loan Trust			Series 2007-A1, Class 5A5, 5.51%, 07/25/2035 (Callable 02/25/2026) ^(e)	913,231	885,112
Series 2006-28CB, Class A17, 6.00%, 10/25/2036 (Callable 07/25/2024)	393,456	191,654	Series 2007-A2, Class 2A3, 5.36%, 04/25/2037 (Callable 07/25/2024) ^(e)	532,354	384,006

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BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Starwood Mortgage Residential Trust		
METLIFE SECURITIZATION TRUST, Series 2019-1A, Class A1A, 3.75%, 04/25/2058 (Callable 07/25/2039) ^{(a)(e)}	\$ 3,856,160	\$ 3,735,644	Series 2021-4, Class A1, 1.16%, 08/25/2056 (Callable 09/25/2024) ^{(a)(e)}	\$ 28,047,574	\$ 24,042,105
Mill City Mortgage Trust, Series 2021-NMR1, Class A1, 1.13%, 11/25/2060 (Callable 11/25/2032) ^{(a)(e)}	11,660,724	10,897,773	Series 2022-4, Class A1, 5.19%, 05/25/2067 (Callable 06/25/2025) ^{(a)(d)}	48,798,196	48,294,462
MLCC Mortgage Investors, Inc., Series 2004-F, Class A1A, 6.16%, 12/25/2029 (Callable 07/25/2024) ^(e)	1,463,019	1,391,214	Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A1, 5.85%, 09/25/2034 (Callable 07/25/2024) ^(e)	407,839	392,936
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A1, 5.92%, 09/25/2034 (Callable 12/25/2026) ^(e)	602,586	584,775	Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 5.15%, 10/25/2043 (Callable 07/25/2024) ^(e)	2,902,858	2,734,039
New Residential Mortgage Loan Trust			Towd Point Mortgage Trust		
Series 2017-2A, Class A3, 4.00%, 03/25/2057 (Callable 05/25/2030) ^{(a)(e)}	4,061,611	3,820,474	Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 05/25/2029) ^{(a)(e)}	10,404,113	10,029,943
Series 2017-3A, Class A1, 4.00%, 04/25/2057 (Callable 04/25/2032) ^{(a)(e)}	5,699,169	5,353,465	Series 2018-1, Class A1, 3.00%, 01/25/2058 (Callable 05/25/2027) ^{(a)(e)}	846,811	823,057
Series 2017-4A, Class A1, 4.00%, 05/25/2057 (Callable 06/25/2033) ^{(a)(e)}	8,398,170	7,887,521	Series 2018-4, Class A1, 3.00%, 06/25/2058 (Callable 01/25/2031) ^{(a)(e)}	11,378,205	10,473,463
Series 2018-1A, Class A1A, 4.00%, 12/25/2057 (Callable 07/25/2033) ^{(a)(e)}	4,515,923	4,258,306	Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 02/25/2030) ^{(a)(e)}	6,267,847	6,140,364
Onslow Bay Mortgage Loan Trust			Series 2019-1, Class A1, 3.75%, 03/25/2058 (Callable 09/25/2029) ^{(a)(e)}	19,647,382	18,701,814
Series 2022-NQM2, Class A1, 2.96%, 01/25/2062 (Callable 02/25/2025) ^{(a)(e)}	76,622,931	70,108,541	Series 2019-4, Class A1, 2.90%, 10/25/2059 (Callable 06/25/2031) ^{(a)(e)}	55,957,132	52,299,405
Series 2024-HYB1, Class A1, 3.56%, 03/25/2053 (Callable 04/25/2040) ^{(a)(e)}	37,310,619	36,162,825	Series 2020-2, Class A1A, 1.64%, 04/25/2060 (Callable 04/25/2032) ^{(a)(e)}	127,798,409	113,319,258
Series 2024-HYB2, Class A1, 3.60%, 04/25/2053 (Callable 06/25/2038) ^{(a)(e)}	43,818,271	42,032,799	Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 01/25/2030) ^(a)	60,294,177	53,362,909
Progress Residential Trust, Series 2021-SFR8, Class A, 1.51%, 10/17/2038 ^(a)	72,875,142	66,732,861	Series 2022-2, Class A1, 3.75%, 07/01/2062 (Callable 12/25/2033) ^{(a)(e)}	148,489,492	137,246,402
RALI Trust, Series 2004-QS6, Class A1, 5.00%, 07/25/2024 (Callable 07/25/2024)	6,137	5,674	Series 2022-3, Class A1, 3.75%, 08/01/2062 (Callable 01/25/2030) ^{(a)(e)}	146,444,170	137,348,098
Renaissance NIM Trust, Series 2007-1, Class AF3, 5.61%, 04/25/2037 (Callable 10/25/2030) ^(d)	2,482,525	629,075	Series 2023-1, Class A1, 3.75%, 01/25/2063 (Callable 10/25/2034) ^(a)	59,098,775	55,651,933
Rithm Capital Corp.			Series 2024-1, Class A1, 4.37%, 03/25/2064 (Callable 08/25/2034) ^{(a)(e)}	142,045,233	141,569,098
Series 2020-1A, Class A1B, 3.50%, 10/25/2059 (Callable 04/25/2039) ^{(a)(e)}	9,088,728	8,340,842	WaMu Mortgage Pass Through Certificates		
Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 (Callable 07/25/2024) ^{(a)(e)}	32,101,136	29,077,206	Series 2004-AR14, Class A1, 5.40%, 01/25/2035 (Callable 07/25/2024) ^(e)	2,647,676	2,353,462

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2024-5YR7, Class A3, 5.77%, 06/15/2057 (Callable 06/15/2029)	\$ 93,975,000	\$ 95,277,107
Series 2004-CB2, Class 3A, 6.00%, 08/25/2034 (Callable 07/25/2024)	\$ 2,043,583	\$ 2,002,189	BBCMS Trust, Series 2022-C15, Class ASB, 3.68%, 04/15/2055 (Callable 04/15/2032) ^(e)	7,104,000	6,654,470
Series 2004-CB3, Class 2A, 6.50%, 10/25/2034 (Callable 07/25/2024)	905,687	896,710	Benchmark Mortgage Trust		
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES			Series 2018-B6, Class A4, 4.26%, 10/10/2051 (Callable 10/10/2028)	20,140,000	19,010,158
(Cost \$2,298,821,738)		<u>2,231,500,111</u>	Series 2018-B8, Class A5, 4.23%, 01/15/2052 (Callable 12/15/2028)	24,235,000	22,753,117
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.1%			Series 2019-B14, Class A5, 3.05%, 12/15/2062 (Callable 11/15/2029)	28,769,000	25,674,940
BANK-2017			Series 2020-B19, Class A5, 1.85%, 09/15/2053 (Callable 10/15/2030)	43,291,000	34,923,096
Series 2017-BNK4, Class A3, 3.36%, 05/15/2050 (Callable 04/15/2027)	30,681,557	29,230,461	Series 2020-B20, Class A5, 2.03%, 10/15/2053 (Callable 10/15/2030)	31,916,000	25,486,662
Series 2017-BNK4, Class A4, 3.63%, 05/15/2050 (Callable 04/15/2027)	44,535,000	42,224,636	Series 2020-B21, Class A5, 1.98%, 12/17/2053 (Callable 12/15/2030)	35,697,743	29,102,749
Series 2017-BNK5, Class A5, 3.39%, 06/15/2060 (Callable 07/15/2027)	22,501,000	21,224,219	Series 2021-B24, Class A5, 2.58%, 03/15/2054 (Callable 03/15/2031)	26,400,000	21,839,458
Series 2017-BNK7, Class A4, 3.18%, 09/15/2060 (Callable 09/15/2027)	21,500,000	20,219,832	Series 2021-B31, Class A5, 2.67%, 12/15/2054 (Callable 12/15/2031)	29,775,000	24,900,704
Series 2017-BNK7, Class A5, 3.44%, 09/15/2060 (Callable 09/15/2027)	350,000	329,555	Series 2023-V3, Class A2, 5.90%, 07/15/2056 (Callable 07/15/2028)	36,950,000	37,403,229
Series 2017-BNK8, Class A4, 3.49%, 11/15/2050 (Callable 11/15/2027)	67,663,000	62,258,438	CCUBS Commercial Mortgage Trust, Series 2017-C1, Class A4, 3.54%, 11/15/2050 (Callable 12/15/2027) ^(e)	9,000,279	8,380,334
Series 2017-BNK9, Class A4, 3.54%, 11/15/2054 (Callable 12/15/2029)	98,103,000	92,149,423	CFCRE Commercial Mortgage Trust		
BANK-2018			Series 2016-C3, Class A3, 3.87%, 01/10/2048 (Callable 01/10/2026)	18,107,455	17,595,170
Series 2018-BN10, Class A5, 3.69%, 02/15/2061 (Callable 02/15/2028)	11,050,000	10,426,909	Series 2016-C4, Class A4, 3.28%, 05/10/2058 (Callable 05/10/2026)	36,650,980	35,242,886
Series 2018-BN12, Class A4, 4.26%, 05/15/2061 (Callable 05/15/2028) ^(e)	15,302,008	14,675,894	Citigroup Commercial Mortgage Trust		
Series 2018-BN13, Class A5, 4.22%, 08/15/2061 (Callable 08/15/2028) ^(e)	8,565,000	8,167,342	Series 2015-GC29, Class A4, 3.19%, 04/10/2048 (Callable 04/10/2025)	17,480,000	17,103,589
BANK-2019, Series 2019-BN21, Class A5, 2.85%, 10/17/2052 (Callable 10/15/2029)			Series 2015-GC33, Class A4, 3.78%, 09/10/2058 (Callable 05/10/2026)	8,600,000	8,330,017
	39,560,000	34,672,053	Series 2015-GC35, Class A4, 3.82%, 11/10/2048 (Callable 11/10/2025)	68,175,000	65,965,721
BANK-2020, Series 2020-BN29, Class A4, 2.00%, 11/15/2053 (Callable 12/15/2030)					
	66,985,000	53,639,920			
BANK-2022, Series 2022-BNK44, Class A5, 5.94%, 11/15/2055 (Callable 11/15/2032)^(e)					
	56,200,000	57,889,541			
BANK5 Trust					
Series 2023-5YR3, Class A2, 6.26%, 09/15/2056 (Callable 09/15/2028)	68,852,011	70,598,428			

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)					
Series 2017-P7, Class A4, 3.71%, 04/14/2050 (Callable 04/14/2027)	\$ 12,275,000	\$ 11,538,414	Series 2019-C50, Class ASB, 3.64%, 05/15/2052 (Callable 05/15/2029)	\$ 19,377,822	\$ 18,791,771
Series 2017-P8, Class A4, 3.47%, 09/15/2050 (Callable 09/15/2027)	22,000,000	20,660,680	Series 2019-C51, Class A4, 3.31%, 06/15/2052 (Callable 06/15/2029)	22,581,000	20,314,784
Series 2019-C7, Class A4, 3.10%, 12/15/2072 (Callable 12/15/2029)	23,480,000	21,050,825	Series 2019-C52, Class A5, 2.89%, 08/15/2052 (Callable 08/15/2029)	10,000,000	8,852,206
Citigroup/Deutsche Bank Commercial Mortgage Trust			Series 2019-C54, Class A4, 3.15%, 12/15/2052 (Callable 11/15/2029)	30,610,609	27,314,615
Series 2016-C3, Class ASB, 2.76%, 08/10/2049 (Callable 08/10/2026)	4,318,986	4,193,596	CSAIL Commercial Mortgage Trust Series 2016-C7, Class A5, 3.50%, 11/15/2049 (Callable 11/15/2026)	5,000,000	4,714,172
Series 2016-CD1, Class A4, 2.72%, 08/10/2049 (Callable 08/10/2027)	48,986,454	45,149,551	Series 2018-CX11, Class A4, 3.77%, 04/15/2051 (Callable 04/15/2028)	11,440,000	11,007,884
Series 2017-C6, Class A5, 3.33%, 06/10/2050 (Callable 06/10/2027)	22,800,000	21,224,219	Series 2018-CX11, Class A5, 4.03%, 04/15/2051 (Callable 04/15/2028) ^(e)	22,023,039	21,049,751
Series 2017-CD3, Class A4, 3.63%, 02/10/2050 (Callable 08/10/2027)	7,200,000	6,678,521	Series 2018-CX12, Class A4, 4.22%, 08/15/2051 (Callable 08/15/2028) ^(e)	18,608,000	17,608,306
Series 2018-CD7, Class A4, 4.28%, 08/15/2051 (Callable 08/15/2028)	7,400,000	7,064,764	Series 2019-C16, Class A3, 3.33%, 06/15/2052 (Callable 06/15/2029)	30,690,000	27,780,913
Series 2020-C9, Class A5, 1.93%, 08/15/2053 (Callable 09/15/2030)	22,555,000	18,645,028	Series 2019-C17, Class A5, 3.02%, 09/15/2052 (Callable 09/15/2029)	16,475,000	14,542,426
Commercial Mortgage Pass Through Certificates, Series 2014-UBS5, Class A4, 3.84%, 09/10/2047 (Callable 09/10/2024)	15,109,392	15,048,830	DBGS Mortgage Trust, Series 2018- C1, Class A4, 4.47%, 10/15/2051 (Callable 10/15/2028)	19,875,000	18,591,643
Computershare Corporate Trust			GS Mortgage Securities Corp. II		
Series 2015-P2, Class A3, 3.54%, 12/15/2048 (Callable 12/15/2025)	20,519,067	20,018,041	Series 2015-GS1, Class A3, 3.73%, 11/10/2048 (Callable 11/10/2025)	30,493,248	29,416,483
Series 2015-SG1, Class A4, 3.79%, 09/15/2048 (Callable 08/15/2025)	29,009,612	28,323,192	Series 2017-GS8, Class A4, 3.47%, 11/10/2050 (Callable 11/10/2027)	23,655,000	22,052,830
Series 2015-SG1, Class ASB, 3.56%, 09/15/2048 (Callable 08/15/2025)	2,533,681	2,513,181	JP Morgan Chase Commercial Mortgage Securities, Series 2017- JP7, Class A5, 3.45%, 09/15/2050 (Callable 08/15/2027)	9,000,000	8,364,030
Series 2016-C34, Class A4, 3.10%, 06/15/2049 (Callable 05/15/2026)	10,250,000	9,808,105	JPMBB Commercial Mortgage Securities Trust		
Series 2016-C35, Class A4, 2.93%, 07/15/2048 (Callable 07/15/2026)	25,670,000	24,302,536	Series 2014-C24, Class ASB, 3.37%, 11/15/2047 (Callable 08/15/2027)	193,022	192,508
Series 2017-C42, Class A4, 3.59%, 12/15/2050 (Callable 12/15/2027)	7,315,000	6,732,388	Series 2014-C25, Class ASB, 3.41%, 11/15/2047 (Callable 11/15/2024)	342,223	340,961
Series 2017-RC1, Class A4, 3.63%, 01/15/2060 (Callable 03/15/2027)	14,349,000	13,685,531	Series 2015-C28, Class A4, 3.23%, 10/15/2048 (Callable 04/15/2025)	16,688,500	16,373,391

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2014-C21, Class A5, 3.68%, 08/15/2047 (Callable 08/15/2024)	\$ 16,319,085	\$ 16,242,719
Series 2015-C30, Class A5, 3.82%, 07/15/2048 (Callable 07/15/2025)	\$ 22,658,000	\$ 21,935,779	Series 2014-C23, Class A5, 3.92%, 10/15/2057 (Callable 08/15/2027)	125,000	123,570
JPMDB Commercial Mortgage Securities Trust			Series 2014-C23, Class ASB, 3.64%, 10/15/2057 (Callable 08/15/2027)	15	15
Series 2016-C2, Class A4, 3.14%, 06/15/2049 (Callable 05/15/2026)	19,890,000	18,812,551	TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		
Series 2017-C5, Class A5, 3.69%, 03/15/2050 (Callable 08/15/2027)	24,380,000	22,974,186	(Cost \$2,072,258,363)		
Series 2017-C7, Class A5, 3.41%, 10/15/2050 (Callable 11/15/2027)	17,170,000	16,013,510	<u>1,915,526,520</u>		
Morgan Stanley Bank of America Merrill Lynch Trust			ASSET-BACKED SECURITIES - 3.0%		
Series 2016-C30, Class A5, 2.86%, 09/15/2049 (Callable 10/15/2026)	25,169,000	23,593,207	Capital One Financial Corp., Series 2023-A1, Class A, 4.42%, 05/15/2028	39,098,000	38,571,029
Series 2017-C34, Class A4, 3.54%, 11/15/2052 (Callable 10/15/2027)	41,287,079	38,443,782	Chase Auto Owner Trust, Series 2024-2A, Class A3, 5.52%, 06/25/2029 (Callable 06/25/2027) ^(a)	83,500,000	84,010,870
Morgan Stanley Capital I Trust			Citizens Auto Receivables Trust, Series 2023-1, Class A3, 5.84%, 01/18/2028 (Callable 02/15/2027) ^(a)	93,925,000	94,332,240
2014-MP, Series 2015-UBS8, Class A4, 3.81%, 12/15/2048 (Callable 12/15/2025)	72,094,000	69,737,168	Fifth Third Auto Trust, Series 2023-1, Class A3, 5.53%, 08/15/2028 (Callable 02/15/2027)	70,525,000	70,703,732
Morgan Stanley Capital I, Inc.			First National Master Note Trust		
Series 2016-UB12, Class A4, 3.60%, 12/15/2049 (Callable 12/15/2026)	8,500,000	8,011,295	Series 2023-1, Class A, 5.13%, 04/15/2029	63,134,000	62,878,901
Series 2018-H3, Class A5, 4.18%, 07/15/2051 (Callable 07/15/2028)	22,101,510	21,007,430	Series 2023-2, Class A, 5.77%, 09/15/2029	52,200,000	52,865,148
Series 2018-H4, Class A3, 4.04%, 12/15/2051 (Callable 01/15/2029)	9,291,667	8,867,822	Series 2024-1, Class A, 5.34%, 05/15/2030	41,875,000	42,042,843
Series 2018-H4, Class A4, 4.31%, 12/15/2051 (Callable 01/15/2029)	6,750,000	6,456,247	Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85%, 08/15/2035 (Callable 02/15/2028) ^(a)	148,461,000	147,221,602
UBS Commercial Mortgage Trust			Ford Credit Floorplan LLC, Series 2023-1, Class A1, 4.92%, 05/15/2028 ^(a)	49,875,000	49,540,618
Series 2017-C2, Class A4, 3.49%, 08/15/2050 (Callable 08/15/2027)	2,500,000	2,351,832	General Motors Co.		
Series 2018-C11, Class A5, 4.24%, 06/15/2051 (Callable 07/15/2028) ^(e)	16,652,859	15,776,452	Series 2023-1, Class A1, 5.34%, 06/15/2028 ^(a)	10,300,000	10,312,688
Series 2019-C17, Class A4, 2.92%, 10/15/2052 (Callable 10/15/2029)	71,060,966	62,413,273	Series 2023-2, Class A, 5.34%, 06/15/2030 ^(a)	25,000,000	25,209,668
Series 2019-C18, Class A4, 3.04%, 12/15/2052 (Callable 12/15/2029)	6,280,000	5,469,548	Series 2024-1A, Class A1, 5.13%, 03/15/2029 ^(a)	8,000,000	7,996,650
WF-RBS Commercial Mortgage Trust			GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91%, 10/11/2035 (Callable 11/11/2027) ^(a)	64,950,000	66,746,264
			IPFS Corp., Series 2023-A, Class A, 5.80%, 03/15/2028 ^(a)	84,870,000	85,401,778

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
ASSET-BACKED SECURITIES - (Continued)			AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.9%		
Kubota Credit Owner Trust, Series 2023-2A, Class A3, 5.28%, 01/18/2028 (Callable 04/15/2027) ^(a)	\$ 18,750,000	\$ 18,757,911	Federal Home Loan Mortgage Corp. Series K069, Class A2, 3.19%, 09/25/2027 (Callable 10/25/2027) ^(e)	\$ 25,488,779	\$ 24,218,449
Navient Student Loan Trust Series 2021-GA, Class A, 1.58%, 04/15/2070 (Callable 11/15/2029) ^(a)	13,490,324	11,778,117	Series K071, Class A2, 3.29%, 11/25/2027 (Callable 02/25/2028)	25,529,000	24,261,061
Series 2022-A, Class A, 2.23%, 07/15/2070 (Callable 01/15/2030) ^(a)	20,853,706	18,393,363	Series K072, Class A2, 3.44%, 12/25/2027 (Callable 12/25/2027)	6,050,000	5,773,841
Series 2022-BA, Class A, 4.16%, 10/15/2070 (Callable 04/15/2030) ^(a)	50,360,557	48,038,094	Series K073, Class A2, 3.35%, 01/25/2028 (Callable 10/25/2028)	1,350,000	1,283,881
Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 10/15/2032) ^(a)	58,305,134	58,480,189	Series K074, Class A2, 3.60%, 01/25/2028 (Callable 07/25/2028)	21,722,000	20,821,154
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36%, 04/20/2062 (Callable 09/20/2029) ^(a)	26,707,185	24,190,473	Series K076, Class A2, 3.90%, 04/25/2028 (Callable 05/25/2028)	70,395,000	68,038,739
Royal Bank of Canada, Series 2022- 4A, Class A, 4.31%, 09/15/2027 ^(a)	14,500,000	14,294,354	Series K077, Class A2, 3.85%, 05/25/2028 (Callable 05/25/2028) ^(e)	41,215,000	39,747,861
SBA Depositor LLC, 1.84%, 04/15/2027 (Callable 04/15/2026) ^(a)	94,050,000	84,590,912	Series K078, Class A2, 3.85%, 06/25/2028 (Callable 10/25/2028)	26,488,633	25,545,020
SMB Private Education Loan Trust, Series 2024-D, Class A1A, 5.38%, 07/05/2053 ^(a)	116,650,000	116,116,284	Series K080, Class A2, 3.93%, 07/25/2028 (Callable 08/25/2028) ^(e)	14,950,000	14,442,184
Synchrony Bank Series 2023-A1, Class A, 5.54%, 07/15/2029	73,400,000	73,890,437	Series K082, Class A2, 3.92%, 09/25/2028 (Callable 10/25/2028) ^(e)	56,545,000	54,588,215
Series 2024-A1, Class A, 5.04%, 03/15/2030	14,625,000	14,586,269	Series K083, Class A2, 4.05%, 09/25/2028 (Callable 10/25/2028) ^(e)	1,000,000	970,059
Towd Point Asset Trust, Series 2021- SL1, Class A1, 1.05%, 11/20/2061 ^(a)	7,657,943	7,151,366	Series K-1510, Class A2, 3.72%, 01/25/2031 (Callable 01/25/2034)	39,850,000	37,421,557
Towd Point Mortgage Trust Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 07/25/2024) ^{(a)(f)}	10,497,921	10,042,890	Series K-1510, Class A3, 3.79%, 01/25/2034 (Callable 01/25/2034)	13,525,000	12,430,569
Series 2020-MH1, Class A1A, 2.18%, 02/25/2060 (Callable 07/25/2024) ^{(a)(f)}	16,468,614	15,744,018	Series K156, Class A3, 3.70%, 06/25/2033 (Callable 07/25/2033) ^(e)	11,088,000	10,135,786
Toyota Auto Loan Extended Note Trust, Series 2022-1A, Class A, 3.82%, 04/25/2035 (Callable 04/25/2027) ^(a)	25,275,000	24,441,468	Series K752, Class A2, 4.28%, 07/25/2030 (Callable 08/25/2030)	90,425,000	87,983,445
TOTAL ASSET-BACKED SECURITIES (Cost \$1,388,527,542)		<u>1,378,330,176</u>	TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$452,686,251)		<u>427,661,821</u>

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - 0.5%			New Hampshire Housing Finance Authority, 4.00%, 07/01/2036 (Callable 07/01/2025)	\$ 1,075,000	\$ 1,075,000
Atlanta Independent School System, 5.56%, 03/01/2026	\$ 4,465,000	\$ 4,480,875	New Jersey Higher Education Student Assistance Authority 3.50%, 12/01/2039 (Callable 12/01/2028) ^(g)	11,740,000	10,856,959
California Community Choice Financing Authority 5.95%, 08/01/2029	3,155,000	3,168,257	3.50%, 12/01/2039 (Callable 12/01/2028) ^(g)	8,680,000	8,263,667
6.13%, 04/01/2030	5,000,000	5,049,517	New York State Dormitory Authority, 2.22%, 07/01/2035 . . .	15,000,000	12,013,670
California Qualified School Bond Joint Powers Authority, 7.16%, 03/01/2027	3,375,000	3,477,080	North Carolina Housing Finance Agency 2.81%, 07/01/2035 (Callable 08/01/2024)	265,000	263,306
Colorado Housing and Finance Authority, 6.50%, 11/01/2053 (Callable 05/01/2032)	29,860,000	31,160,021	6.50%, 01/01/2055 (Callable 07/01/2032)	6,465,000	6,701,501
Dallas Fort Worth International Airport 2.25%, 11/01/2031 (Callable 11/01/2030)	2,500,000	2,091,282	State Public School Building Authority, 2.97%, 04/01/2027 . . .	5,800,000	5,480,466
2.42%, 11/01/2032 (Callable 11/01/2030)	5,000,000	4,134,121	Texas Private Activity Bond Surface Transportation Corp., 3.92%, 12/31/2049	8,800,000	7,221,178
2.52%, 11/01/2033 (Callable 11/01/2030)	1,220,000	992,901	West Contra Costa Unified School District, 6.25%, 08/01/2030	1,785,000	1,917,016
Kentucky Housing Corp., 3.50%, 01/01/2040 (Callable 07/01/2025)	1,595,000	1,555,780	Western Michigan University Homer Stryker MD School of Medicine, 4.75%, 11/15/2028	11,980,000	11,884,922
Louisiana Housing Corp., 2.10%, 12/01/2038 (Callable 09/01/2024)	719,593	614,514	Westvaco Corp., 7.67%, 01/15/2027 ^(a)	8,000,000	8,237,304
Maine State Housing Authority, 2.60%, 11/15/2046 (Callable 11/15/2030)	10,000,000	7,186,152	TOTAL MUNICIPAL BONDS (Cost \$284,822,150)		<u>246,626,366</u>
Maryland Community Development Administration, 3.16%, 09/01/2041 (Callable 09/01/2025)	1,775,000	1,751,743	OTHER GOVERNMENT RELATED SECURITIES - 0.2%		
Maryland Economic Development Corp., 4.00%, 04/01/2034 (Callable 01/01/2034)	18,275,000	14,482,080	Electricite de France SA 5.65%, 04/22/2029 (Callable 03/22/2029) ^(a)	22,000,000	22,192,230
Massachusetts Educational Financing Authority, 3.85%, 05/25/2033	8,695,624	8,351,401	5.95%, 04/22/2034 (Callable 01/22/2034) ^(a)	12,000,000	12,068,640
Minnesota Housing Finance Agency 2.73%, 08/01/2046 (Callable 07/01/2025)	1,905,889	1,556,501	Freeport Indonesia PT, 5.32%, 04/14/2032 (Callable 01/01/2032) ^(a)	15,000,000	14,546,358
3.20%, 06/01/2047 (Callable 07/01/2026)	4,208,536	3,669,449	NBN Co. Ltd. 2.63%, 05/05/2031 (Callable 02/05/2031) ^(a)	18,625,000	15,983,539
3.00%, 10/01/2047 (Callable 01/01/2027)	5,091,707	4,402,051	2.50%, 01/08/2032 (Callable 10/08/2031) ^(a)	46,650,000	38,955,387
New Hampshire Business Finance Authority 3.25%, 04/01/2028 (Callable 01/01/2028)	45,000,000	33,670,584	Petroleos Mexicanos 5.95%, 01/28/2031 (Callable 10/28/2030)	558,000	449,673
3.30%, 04/01/2032 (Callable 01/01/2032)	35,000,000	28,017,514	6.70%, 02/16/2032 (Callable 11/16/2031)	1,020,000	854,024
2.87%, 07/01/2035 (Callable 01/01/2035)	17,310,000	12,899,554	6.35%, 02/12/2048	8,500,000	5,423,937
			TOTAL OTHER GOVERNMENT RELATED SECURITIES (Cost \$123,298,436)		<u>110,473,788</u>

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

BAIRD AGGREGATE BOND FUND
SCHEDULE OF INVESTMENTS,
as of June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 1.9%		
Money Market Funds - 1.9%		
First American Government Obligations Fund - Class U, 5.25% ^(h)	882,138,067	\$ 882,138,067
TOTAL SHORT-TERM INVESTMENTS (Cost \$882,138,067)		<u>882,138,067</u>
TOTAL INVESTMENTS - 100.9% (Cost \$50,123,852,084)		\$46,810,023,834
Liabilities in Excess of Other Assets - (0.9)%		<u>(410,631,794)</u>
TOTAL NET ASSETS - 100.0%		<u>\$46,399,392,040</u>

Percentages are stated as a percent of net assets.

- AG - Aktiengesellschaft
- ASA - Advanced Subscription Agreement
- CMT - Constant Maturity Treasury Rate
- LIBOR - London Interbank Offered Rate
- NV - Naamloze Vennootschap
- PIK - Payment in Kind
- PLC - Public Limited Company
- SA - Sociedad Anónima
- SAB de CV - Sociedad Anónima Bursátil de Capital Variable
- SOFR - Secured Overnight Financing Rate
- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$8,964,082,038 or 19.3% of the Fund's net assets.
- (b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (c) Issuer is currently in default.
- (d) Step coupon bond. The rate disclosed is as of June 30, 2024.
- (e) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.
- (f) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2024.
- (g) Security subject to the Alternative Minimum Tax ("AMT"). As of June 30, 2024, the total value of securities subject to the AMT was \$19,120,626 or 0.0% of net assets.
- (h) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

BAIRD AGGREGATE BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE
at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$16,671,593,792	\$ —	\$16,671,593,792
U.S. Treasury Securities	—	12,849,250,189	—	12,849,250,189
Agency Residential Mortgage-Backed Securities	—	10,096,923,004	—	10,096,923,004
Non-Agency Residential Mortgage-Backed Securities	—	2,231,500,111	—	2,231,500,111
Non-Agency Commercial Mortgage-Backed Securities	—	1,915,526,520	—	1,915,526,520
Asset-Backed Securities	—	1,378,330,176	—	1,378,330,176
Agency Commercial Mortgage-Backed Securities	—	427,661,821	—	427,661,821
Municipal Bonds	—	246,626,366	—	246,626,366
Other Government Related Securities	—	110,473,788	—	110,473,788
Money Market Funds	882,138,067	—	—	882,138,067
Total Investments	<u>\$882,138,067</u>	<u>\$45,927,885,767</u>	<u>\$ —</u>	<u>\$46,810,023,834</u>

Refer to the Schedule of Investments for additional information.

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 the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Par	Value		Par	Value
CORPORATE BONDS - 43.3%			American International Group, Inc.		
Financials - 17.4%			5.13%, 03/27/2033 (Callable		
ABN AMRO Bank NV			12/27/2032)	\$ 6,000,000	\$ 5,909,599
4.75%, 07/28/2025 ^(a)	\$ 37,818,000	\$ 37,291,215	6.82%, 11/15/2037	4,173,000	4,558,482
4.80%, 04/18/2026 ^(a)	47,025,000	46,139,624	AmFam Holdings, Inc.,		
1.54% to 06/16/2026 then 1 yr.			2.81%, 03/11/2031 (Callable		
CMT Rate + 0.80%,			12/11/2030) ^(a)	5,000,000	3,821,677
06/16/2027 (Callable			Assurant, Inc.		
06/16/2026) ^(a)	12,250,000	11,297,710	4.90%, 03/27/2028 (Callable		
3.32% to 03/13/2032 then 5 yr.			12/27/2027)	4,250,000	4,183,116
CMT Rate + 1.90%,			3.70%, 02/22/2030 (Callable		
03/13/2037 (Callable			11/22/2029)	7,000,000	6,325,711
12/13/2031) ^(a)	31,325,000	25,669,683	Australia & New Zealand Banking		
AEGON Funding Co. LLC,			Group Ltd.		
5.50%, 04/16/2027 (Callable			2.95% to 07/22/2025 then 5 yr.		
03/16/2027) ^(a)	10,000,000	9,957,570	CMT Rate + 1.29%,		
AerCap Ireland Capital DAC /			07/22/2030 (Callable		
AerCap Global Aviation Trust			07/22/2025) ^(a)	14,803,000	14,339,101
2.45%, 10/29/2026 (Callable			6.74%, 12/08/2032 ^(a)	33,000,000	35,099,390
09/29/2026)	8,000,000	7,462,668	2.57% to 11/25/2030 then 5 yr.		
6.45%, 04/15/2027 (Callable			CMT Rate + 1.70%,		
03/15/2027)	38,501,000	39,379,675	11/25/2035 (Callable		
5.75%, 06/06/2028 (Callable			11/25/2030) ^(a)	13,000,000	10,673,410
05/06/2028)	10,000,000	10,104,297	Aviation Capital Group LLC		
3.00%, 10/29/2028 (Callable			6.25%, 04/15/2028 (Callable		
08/29/2028)	15,500,000	14,085,944	03/15/2028) ^(a)	18,379,000	18,748,401
Agree LP			5.38%, 07/15/2029 (Callable		
2.90%, 10/01/2030 (Callable			06/15/2029) ^(a)	14,500,000	14,331,052
07/01/2030)	12,809,000	11,040,419	6.38%, 07/15/2030 (Callable		
5.63%, 06/15/2034 (Callable			05/15/2030) ^(a)	36,120,000	37,337,691
03/15/2034)	12,000,000	11,876,867	Avolon Holdings Funding Ltd.		
AIB Group PLC			2.88%, 02/15/2025 (Callable		
6.61% to 09/13/2028 then			01/15/2025) ^(a)	10,000,000	9,796,796
SOFR + 2.33%, 09/13/2029			6.38%, 05/04/2028 (Callable		
(Callable 09/13/2028) ^(a)	15,000,000	15,483,329	04/04/2028) ^(a)	10,000,000	10,155,138
5.87% to 03/28/2034 then			Banco Santander SA		
SOFR + 1.91%, 03/28/2035			5.18%, 11/19/2025	11,150,000	11,042,323
(Callable 03/28/2034) ^(a)	31,350,000	31,144,220	1.72% to 09/14/2026 then 1 yr.		
AIG SunAmerica Global Financing			CMT Rate + 0.90%,		
X, 6.90%, 03/15/2032 ^(a)	7,711,000	8,372,709	09/14/2027 (Callable		
Air Lease Corp.			09/14/2026)	10,000,000	9,170,222
2.30%, 02/01/2025 (Callable			6.61%, 11/07/2028	8,400,000	8,822,377
01/01/2025)	14,150,000	13,847,474	5.54% to 03/14/2029 then 1 yr.		
5.85%, 12/15/2027 (Callable			CMT Rate + 1.45%,		
11/15/2027)	10,000,000	10,125,151	03/14/2030 (Callable		
Aircastle Ltd.			03/14/2029)	10,000,000	9,924,987
6.50%, 07/18/2028 (Callable			2.75%, 12/03/2030	5,000,000	4,160,429
06/18/2028) ^(a)	5,000,000	5,093,719	3.23% to 11/22/2031 then 1 yr.		
5.95%, 02/15/2029 (Callable			CMT Rate + 1.60%,		
01/15/2029) ^(a)	15,500,000	15,495,545	11/22/2032 (Callable		
Ally Financial, Inc.			08/22/2031)	35,000,000	29,164,338
5.80%, 05/01/2025 (Callable			6.92%, 08/08/2033	7,842,000	8,186,887
04/01/2025)	10,000,000	9,990,492	6.35%, 03/14/2034	35,000,000	35,024,995
6.85% to 01/03/2029 then			Bank of America Corp.		
SOFR + 2.82%, 01/03/2030			5.08% to 01/20/2026 then		
(Callable 01/03/2029)	10,000,000	10,275,353	SOFR + 1.29%, 01/20/2027		
			(Callable 01/20/2026)	12,750,000	12,673,477

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.65%, 02/01/2034	\$7,775,000	\$7,899,783
Financials - (Continued)			4.59% to 05/04/2032 then 5 yr. CMT Rate + 2.05%, 05/04/2037 (Callable 02/04/2032)	20,400,000	18,373,145
1.73% to 07/22/2026 then SOFR + 0.96%, 07/22/2027 (Callable 07/22/2026)	\$6,000,000	\$5,561,553	Banque Federative du Credit Mutuel SA 4.75%, 07/13/2027 ^(a)	15,000,000	14,807,380
6.20% to 11/10/2027 then SOFR + 1.99%, 11/10/2028 (Callable 11/10/2027)	12,000,000	12,357,937	5.79%, 07/13/2028 ^(a)	6,000,000	6,118,696
3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028 (Callable 12/20/2027)	19,539,000	18,372,985	Barclays PLC 2.85% to 05/07/2025 then SOFR + 2.71%, 05/07/2026 (Callable 05/07/2025)	10,000,000	9,749,842
5.20% to 04/25/2028 then SOFR + 1.63%, 04/25/2029 (Callable 04/25/2028)	15,000,000	14,976,234	4.34%, 01/10/2028 (Callable 01/10/2027)	10,000,000	9,625,261
2.09% to 06/14/2028 then SOFR + 1.06%, 06/14/2029 (Callable 06/14/2028)	12,000,000	10,645,731	5.69% to 03/12/2029 then SOFR + 1.74%, 03/12/2030 (Callable 03/12/2029)	12,125,000	12,157,503
4.27% to 07/23/2028 then 3 mo. Term SOFR + 1.57%, 07/23/2029 (Callable 07/23/2028)	10,000,000	9,635,134	2.65% to 06/24/2030 then 1 yr. CMT Rate + 1.90%, 06/24/2031 (Callable 06/24/2030)	2,150,000	1,827,006
2.50% to 02/13/2030 then 3 mo. Term SOFR + 1.25%, 02/13/2031 (Callable 02/13/2030)	7,000,000	6,050,444	6.22% to 05/09/2033 then SOFR + 2.98%, 05/09/2034 (Callable 05/09/2033)	18,650,000	19,109,355
2.59% to 04/29/2030 then SOFR + 2.15%, 04/29/2031 (Callable 04/29/2030)	35,000,000	30,261,545	6.69% to 09/13/2033 then SOFR + 2.62%, 09/13/2034 (Callable 09/13/2033)	20,000,000	21,202,728
1.90% to 07/23/2030 then SOFR + 1.53%, 07/23/2031 (Callable 07/23/2030)	10,000,000	8,236,904	BGC Group, Inc. 4.38%, 12/15/2025 (Callable 09/15/2025)	13,700,000	13,332,559
5.02% to 07/22/2032 then SOFR + 2.16%, 07/22/2033 (Callable 07/22/2032)	5,000,000	4,887,106	8.00%, 05/25/2028 (Callable 04/25/2028)	15,000,000	15,803,878
7.75%, 05/14/2038	725,000	862,122	6.60%, 06/10/2029 (Callable 05/10/2029) ^(a)	25,000,000	24,877,032
Bank of Ireland Group PLC			BNP Paribas SA 4.38%, 09/28/2025 ^(a)	8,200,000	8,052,077
2.03% to 09/30/2026 then 1 yr. CMT Rate + 1.10%, 09/30/2027 (Callable 09/30/2026) ^(a)	10,202,000	9,396,144	2.82% to 11/19/2024 then 3 mo. Term SOFR + 1.37%, 11/19/2025 (Callable 11/19/2024) ^(a)	42,500,000	41,970,850
5.60% (SOFR + 1.62%), 03/20/2030 (Callable 03/20/2029) ^(a)	35,500,000	35,317,919	4.38%, 05/12/2026 ^(a)	16,910,000	16,452,527
Bank of Montreal			2.22% to 06/09/2025 then SOFR + 2.07%, 06/09/2026 (Callable 06/09/2025) ^(a)	16,500,000	15,950,157
5.37%, 06/04/2027	15,000,000	15,062,888	1.32% to 01/13/2026 then SOFR + 1.00%, 01/13/2027 (Callable 01/13/2026) ^(a)	8,000,000	7,467,652
3.80% to 12/15/2027 then 5 yr. Swap Rate USD + 1.43%, 12/15/2032 (Callable 12/15/2027)	5,000,000	4,697,812	1.90% to 09/30/2027 then SOFR + 1.61%, 09/30/2028 (Callable 09/30/2027) ^(a)	16,000,000	14,284,493
3.09% to 01/10/2032 then 5 yr. CMT Rate + 1.40%, 01/10/2037 (Callable 01/10/2032)	4,675,000	3,825,639	3.05% to 01/13/2030 then SOFR + 1.51%, 01/13/2031 (Callable 01/13/2030) ^(a)	10,500,000	9,198,062
Bank of Nova Scotia					
5.40%, 06/04/2027	25,000,000	25,115,647			
5.25%, 06/12/2028	7,000,000	7,035,232			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
2.87% to 04/19/2031 then 3 mo. Term SOFR + 1.39%, 04/19/2032 (Callable 04/19/2031) ^(a)	\$25,000,000	\$20,956,925	3.27% to 03/01/2029 then SOFR + 1.79%, 03/01/2030 (Callable 03/01/2029)	\$18,250,000	\$16,473,326
5.74% (SOFR + 1.88%), 02/20/2035 (Callable 02/20/2034) ^(a)	12,000,000	11,933,726	6.38% to 06/08/2033 then SOFR + 2.86%, 06/08/2034 (Callable 06/08/2033)	15,000,000	15,389,403
2.59% to 08/12/2030 then 5 yr. CMT Rate + 2.05%, 08/12/2035 (Callable 08/12/2030) ^(a)	5,000,000	4,086,753	Centene Corp. 3.00%, 10/15/2030 (Callable 07/15/2030)	10,000,000	8,550,689
BPCE SA 4.63%, 07/11/2024 ^(a)	3,185,000	3,182,698	2.50%, 03/01/2031 (Callable 12/01/2030)	64,850,000	53,221,149
5.15%, 07/21/2024 ^(a)	30,902,000	30,873,404	Charles Schwab Corp., 2.90%, 03/03/2032 (Callable 12/03/2031)	5,000,000	4,276,889
4.50%, 03/15/2025 ^(a)	40,275,000	39,735,934	Citigroup, Inc. 3.70%, 01/12/2026	4,700,000	4,577,312
1.65% to 10/06/2025 then SOFR + 1.52%, 10/06/2026 (Callable 10/06/2025) ^(a)	15,000,000	14,193,284	3.89% to 01/10/2027 then 3 mo. Term SOFR + 1.82%, 01/10/2028 (Callable 01/10/2027)	21,200,000	20,464,020
3.12% to 10/19/2031 then SOFR + 1.73%, 10/19/2032 (Callable 10/19/2031) ^(a)	30,827,000	25,084,088	5.17% to 02/13/2029 then SOFR + 1.36%, 02/13/2030 (Callable 02/13/2029)	10,450,000	10,389,127
7.00% to 10/19/2033 then SOFR + 2.59%, 10/19/2034 (Callable 10/19/2033) ^(a)	22,896,000	24,476,086	4.41% to 03/31/2030 then SOFR + 3.91%, 03/31/2031 (Callable 03/31/2030)	10,000,000	9,530,704
5.94% to 05/30/2034 then SOFR + 1.85%, 05/30/2035 (Callable 05/30/2034) ^(a)	10,000,000	9,960,184	2.57% to 06/03/2030 then SOFR + 2.11%, 06/03/2031 (Callable 06/03/2030)	50,000,000	42,916,180
Brighthouse Financial Global Funding, 5.55%, 04/09/2027 ^(a)	20,000,000	19,923,631	2.56% to 05/01/2031 then SOFR + 1.17%, 05/01/2032 (Callable 05/01/2031)	5,000,000	4,166,787
Brown & Brown, Inc., 4.50%, 03/15/2029 (Callable 12/15/2028)	11,840,000	11,429,839	6.27% to 11/17/2032 then SOFR + 2.34%, 11/17/2033 (Callable 11/17/2032)	5,000,000	5,236,665
Canadian Imperial Bank of Commerce, 5.62%, 07/17/2026	5,000,000	5,025,787	Citizens Financial Group, Inc. 2.85%, 07/27/2026 (Callable 04/27/2026)	23,400,000	22,098,608
Cantor Fitzgerald LP 4.50%, 04/14/2027 (Callable 01/14/2027) ^(a)	5,000,000	4,819,568	3.25%, 04/30/2030 (Callable 01/30/2030)	40,000,000	35,229,408
7.20%, 12/12/2028 (Callable 11/12/2028) ^(a)	20,000,000	20,569,425	CNA Financial Corp. 4.50%, 03/01/2026 (Callable 12/01/2025)	21,125,000	20,796,432
Capital One Financial Corp. 3.75%, 07/28/2026 (Callable 06/28/2026)	5,000,000	4,826,194	5.50%, 06/15/2033 (Callable 03/15/2033)	14,250,000	14,209,024
3.80%, 01/31/2028 (Callable 12/31/2027)	6,960,000	6,616,611	CNO Financial Group, Inc., 6.45%, 06/15/2034 (Callable 03/15/2034)	15,000,000	14,985,640
5.47% to 02/01/2028 then SOFR + 2.08%, 02/01/2029 (Callable 02/01/2028)	10,000,000	9,953,755	CNO Global Funding 5.88%, 06/04/2027 ^(a)	18,000,000	18,058,875
6.31% to 06/08/2028 then SOFR + 2.64%, 06/08/2029 (Callable 06/08/2028)	4,600,000	4,706,644	2.65%, 01/06/2029 ^(a)	7,625,000	6,675,383
5.70% to 02/01/2029 then SOFR + 1.91%, 02/01/2030 (Callable 02/01/2029)	10,000,000	10,047,561	Comerica Bank, 4.00%, 07/27/2025	21,425,000	20,946,038
			Commonwealth Bank of Australia 2.69%, 03/11/2031 ^(a)	32,454,000	26,920,294
			3.78%, 03/14/2032 ^(a)	7,250,000	6,347,412
			5.84%, 03/13/2034 ^(a)	12,800,000	12,784,479

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			3.73% to 01/14/2031 then SOFR + 2.76%, 01/14/2032 (Callable 10/14/2030)	\$28,714,000	\$24,209,510
3.61% to 09/12/2029 then 5 yr. CMT Rate + 2.05%, 09/12/2034 (Callable 09/12/2029) ^(a)	\$35,000,000	\$31,526,336	3.74% to 01/07/2032 then SOFR + 2.26%, 01/07/2033 (Callable 10/07/2031)	25,000,000	20,563,200
Compeer Financial FLCA/Compeer Financial PCA, 3.38% to 06/01/2031 then SOFR + 1.97%, 06/01/2036 (Callable 06/01/2031) ^(a)	5,500,000	4,083,647	Digital Realty Trust LP 4.45%, 07/15/2028 (Callable 04/15/2028)	7,000,000	6,783,334
Cooperatieve Rabobank UA 4.38%, 08/04/2025	11,975,000	11,786,598	3.60%, 07/01/2029 (Callable 04/01/2029)	41,950,000	38,912,280
3.75%, 07/21/2026	36,000,000	34,653,770	Discover Bank 5.97% to 08/09/2028 then 5 yr. Mid Swap Rate USD + 1.73%, 08/09/2028	28,280,000	28,244,347
Corebridge Global Funding 5.20%, 01/12/2029 ^(a)	5,900,000	5,872,369	4.65%, 09/13/2028 (Callable 06/13/2028)	33,225,000	31,905,843
5.20%, 06/24/2029 ^(a)	6,000,000	5,977,171	Discover Financial Services, 7.96% to 11/02/2033 then SOFR + 3.37%, 11/02/2034 (Callable 11/02/2033)	25,000,000	28,122,332
Credit Agricole SA 4.38%, 03/17/2025 ^(a)	37,093,000	36,658,759	DNB Bank ASA 1.13% to 09/16/2025 then 1 yr. CMT Rate + 0.85%, 09/16/2026 (Callable 09/16/2025) ^(a)	10,000,000	9,463,745
3.25%, 01/14/2030 ^(a)	13,043,000	11,476,326	1.54% to 05/25/2026 then 1 yr. CMT Rate + 0.72%, 05/25/2027 (Callable 05/25/2026) ^(a)	5,800,000	5,376,881
5.51%, 07/05/2033 ^(a)	5,000,000	5,046,020	Elevance Health, Inc., 5.13%, 02/15/2053 (Callable 08/15/2052)	5,200,000	4,783,034
5.37%, 03/11/2034 ^(a)	5,725,000	5,652,894	Equitable Holdings, Inc., 4.57%, 02/15/2029 (Callable 11/15/2028) ^(a)	1,284,000	1,234,312
6.25% to 01/10/2034 then SOFR + 2.67%, 01/10/2035 (Callable 01/10/2034) ^(a)	52,000,000	52,312,377	Extra Space Storage LP 3.88%, 12/15/2027 (Callable 09/15/2027)	2,575,000	2,456,957
Credit Agricole SA/London, 1.91% to 06/16/2025 then SOFR + 1.68%, 06/16/2026 (Callable 06/16/2025) ^(a)	7,000,000	6,738,462	5.70%, 04/01/2028 (Callable 03/01/2028)	3,650,000	3,690,820
Danske Bank AS 1.62% to 09/11/2025 then 1 yr. CMT Rate + 1.35%, 09/11/2026 (Callable 09/11/2025) ^(a)	33,945,000	32,266,730	2.20%, 10/15/2030 (Callable 07/15/2030)	6,950,000	5,768,538
4.30% to 04/01/2027 then 1 yr. CMT Rate + 1.75%, 04/01/2028 (Callable 04/01/2027) ^(a)	12,000,000	11,615,901	2.55%, 06/01/2031 (Callable 03/01/2031)	11,000,000	9,155,886
Deutsche Bank AG/New York NY 7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027 (Callable 07/13/2026)	12,000,000	12,292,058	Federation des Caisses Desjardins du Quebec 4.55%, 08/23/2027 ^(a)	5,000,000	4,885,095
2.31% to 11/16/2026 then SOFR + 1.22%, 11/16/2027 (Callable 11/16/2026)	6,000,000	5,539,608	5.70%, 03/14/2028 ^(a)	22,000,000	22,253,455
6.72% to 01/18/2028 then SOFR + 3.18%, 01/18/2029 (Callable 01/18/2028)	5,000,000	5,159,911	Fifth Third Bancorp, 4.77% to 07/28/2029 then SOFR + 2.13%, 07/28/2030 (Callable 07/28/2029)	4,000,000	3,847,236
6.82% to 11/20/2028 then SOFR + 2.51%, 11/20/2029 (Callable 11/20/2028)	30,000,000	31,199,613	First Horizon Corp., 4.00%, 05/26/2025 (Callable 04/26/2025)	27,495,000	26,971,861
5.88% to 07/08/2030 then SOFR + 5.44%, 07/08/2031 (Callable 04/08/2030)	23,869,000	23,390,493			
3.55% to 09/18/2030 then SOFR + 3.04%, 09/18/2031 (Callable 09/18/2030)	10,000,000	8,802,637			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
First Republic Bank, 4.63%, 02/13/2047 (Callable 08/13/2046) ^(b)	\$1,850,000	\$74,000	Healthpeak OP LLC, 5.25%, 12/15/2032 (Callable 09/15/2032)	\$10,000,000	\$9,818,666
First-Citizens Bank & Trust Co., 2.97% to 09/27/2024 then 3 mo. Term SOFR + 1.72%, 09/27/2025 (Callable 09/27/2024)	21,219,000	20,985,044	High Street Funding Trust I, 4.11%, 02/15/2028 (Callable 11/15/2027) ^(a)	9,000,000	8,496,763
Five Corners Funding Trust II, 2.85%, 05/15/2030 (Callable 02/15/2030) ^(a)	15,000,000	13,207,104	High Street Funding Trust II, 4.68%, 02/15/2048 (Callable 11/15/2047) ^(a)	7,000,000	5,631,529
Five Corners Funding Trust III, 5.79%, 02/15/2033 (Callable 11/15/2032) ^(a)	5,800,000	5,897,684	Host Hotels & Resorts LP, 5.70%, 07/01/2034 (Callable 04/01/2034)	15,000,000	14,741,524
Five Corners Funding Trust IV, 6.00%, 02/15/2053 (Callable 08/15/2052) ^(a)	6,800,000	6,844,816	HSBC Holdings PLC 5.21% to 08/11/2027 then SOFR + 2.61%, 08/11/2028 (Callable 08/11/2027)	4,014,000	3,987,665
FMR LLC 4.95%, 02/01/2033 ^(a)	4,235,000	4,117,184	2.01% to 09/22/2027 then SOFR + 1.73%, 09/22/2028 (Callable 09/22/2027)	22,654,000	20,344,853
6.50%, 12/14/2040 ^(a)	1,820,000	1,984,795	7.39% to 11/03/2027 then SOFR + 3.35%, 11/03/2028 (Callable 11/03/2027)	15,000,000	15,862,726
Globe Life, Inc., 4.55%, 09/15/2028 (Callable 06/15/2028)	9,350,000	8,905,848	6.16% to 03/09/2028 then SOFR + 1.97%, 03/09/2029 (Callable 03/09/2028)	6,000,000	6,137,461
Goldman Sachs Bank USA/New York NY, 5.41% to 05/21/2026 then SOFR + 0.75%, 05/21/2027 (Callable 05/21/2026)	20,000,000	19,966,899	4.58% to 06/19/2028 then 3 mo. Term SOFR + 1.80%, 06/19/2029 (Callable 06/19/2028)	19,471,000	18,822,049
Goldman Sachs Capital I, 6.35%, 02/15/2034	125,000	129,040	2.21% to 08/17/2028 then SOFR + 1.29%, 08/17/2029 (Callable 08/17/2028)	10,000,000	8,790,638
Goldman Sachs Group, Inc. 3.81% to 04/23/2028 then 3 mo. Term SOFR + 1.42%, 04/23/2029 (Callable 04/23/2028)	17,875,000	16,960,426	3.97% to 05/22/2029 then 3 mo. Term SOFR + 1.87%, 05/22/2030 (Callable 05/22/2029)	4,775,000	4,463,558
4.22% to 05/01/2028 then 3 mo. Term SOFR + 1.56%, 05/01/2029 (Callable 05/01/2028)	15,050,000	14,487,498	2.80% to 05/24/2031 then SOFR + 1.19%, 05/24/2032 (Callable 05/24/2031)	14,550,000	12,175,326
1.99% to 01/27/2031 then SOFR + 1.09%, 01/27/2032 (Callable 01/27/2031)	30,000,000	24,346,434	Humana, Inc., 8.15%, 06/15/2038	8,983,000	10,736,966
2.62% to 04/22/2031 then SOFR + 1.28%, 04/22/2032 (Callable 04/22/2031)	10,000,000	8,407,579	ING Groep NV, 5.55% to 03/19/2034 then SOFR + 1.77%, 03/19/2035 (Callable 03/19/2034)	15,125,000	14,932,342
2.38% to 07/21/2031 then SOFR + 1.25%, 07/21/2032 (Callable 07/21/2031)	11,332,000	9,306,187	Invitation Homes Operating Partnership LP, 5.45%, 08/15/2030 (Callable 06/15/2030)	15,000,000	15,026,418
6.75%, 10/01/2037	300,000	323,649	Jackson Financial, Inc., 3.13%, 11/23/2031 (Callable 08/23/2031)	15,000,000	12,571,784
Guardian Life Insurance Co. of America 4.88%, 06/19/2064 ^(a)	6,715,000	5,896,163	Jackson National Life Global Funding 5.60%, 04/10/2026 ^(a)	7,000,000	6,983,971
3.70%, 01/22/2070 (Callable 07/22/2069) ^(a)	14,000,000	9,256,178	5.55%, 07/02/2027 ^(a)	20,000,000	19,942,914
4.85%, 01/24/2077 ^(a)	16,363,000	13,655,238	Jefferies Financial Group, Inc. 4.85%, 01/15/2027	14,625,000	14,431,069
Hartford Financial Services Group, Inc., 6.10%, 10/01/2041	2,925,000	3,031,091			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.87% to 03/06/2028 then 1 yr. CMT Rate + 1.70%, 03/06/2029 (Callable		
Financials - (Continued)			03/06/2028)	\$11,300,000	\$11,456,344
6.45%, 06/08/2027	\$1,300,000	\$1,330,877	5.72% to 06/05/2029 then 1 yr. CMT Rate + 1.07%, 06/05/2030 (Callable		
5.88%, 07/21/2028 (Callable 06/21/2028)	14,000,000	14,140,591	06/05/2029)	10,000,000	10,081,261
4.15%, 01/23/2030	30,200,000	28,053,247	5.68% to 01/05/2034 then 1 yr. CMT Rate + 1.75%, 01/05/2035 (Callable		
6.20%, 04/14/2034 (Callable 01/14/2034)	23,000,000	23,294,846	01/05/2034)	30,000,000	29,879,143
JPMorgan Chase & Co.			LPL Holdings, Inc.		
1.05% to 11/19/2025 then SOFR + 0.80%, 11/19/2026 (Callable 11/19/2025)	18,500,000	17,380,211	6.75%, 11/17/2028 (Callable 10/17/2028)	7,725,000	8,112,313
1.47% to 09/22/2026 then SOFR + 0.77%, 09/22/2027 (Callable 09/22/2026)	10,000,000	9,184,912	4.00%, 03/15/2029 (Callable 08/01/2024) ^(a)	34,895,000	32,527,924
3.51% to 01/23/2028 then 3 mo. Term SOFR + 1.21%, 01/23/2029 (Callable 01/23/2028)	51,000,000	48,228,797	M&T Bank Corp., 4.00%, 07/15/2024 (Callable 05/02/2024)	4,400,000	4,395,300
2.52% to 04/22/2030 then SOFR + 2.04%, 04/22/2031 (Callable 04/22/2030)	30,500,000	26,361,962	Macquarie Bank Ltd. 4.88%, 06/10/2025 ^(a)	7,800,000	7,720,589
1.95% to 02/04/2031 then SOFR + 1.07%, 02/04/2032 (Callable 02/04/2031)	5,000,000	4,066,925	3.62%, 06/03/2030 ^(a)	28,805,000	25,636,450
2.58% to 04/22/2031 then 3 mo. Term SOFR + 1.25%, 04/22/2032 (Callable 04/22/2031)	15,000,000	12,668,859	6.80%, 01/18/2033 ^(a)	10,000,000	10,468,739
5.35% to 06/01/2033 then SOFR + 1.85%, 06/01/2034 (Callable 06/01/2033)	7,500,000	7,466,764	Macquarie Group Ltd. 2.69% to 06/23/2031 then SOFR + 1.44%, 06/23/2032 (Callable 06/23/2031) ^(a)	10,000,000	8,289,233
5.77% to 04/22/2034 then SOFR + 1.49%, 04/22/2035 (Callable 04/22/2034)	6,000,000	6,156,047	6.26% to 12/07/2033 then SOFR + 2.30%, 12/07/2034 (Callable 12/07/2033) ^(a)	16,977,000	17,574,262
Kemper Corp., 3.80%, 02/23/2032 (Callable 11/23/2031)	6,000,000	5,138,659	Manulife Financial Corp. 4.15%, 03/04/2026	15,000,000	14,676,209
KeyBank NA, 3.40%, 05/20/2026 . . .	21,575,000	20,490,400	2.48%, 05/19/2027 (Callable 03/19/2027)	15,225,000	14,104,916
Liberty Mutual Group, Inc.			Maple Grove Funding Trust I, 4.16%, 08/15/2051 (Callable 02/15/2051) ^(a)	15,000,000	10,135,988
6.50%, 03/15/2035 ^(a)	750,000	735,416	Marsh & McLennan Cos., Inc. 3.75%, 03/14/2026 (Callable 12/14/2025)	9,225,000	9,004,436
3.95%, 10/15/2050 (Callable 04/15/2050) ^(a)	900,000	654,366	5.45%, 03/15/2053 (Callable 09/15/2052)	4,000,000	3,891,346
Liberty Mutual Insurance Co., 7.70%, 10/15/2097 ^(a)	375,000	414,375	Massachusetts Mutual Life Insurance Co. 5.08% (3 mo. LIBOR US + 3.19%), 02/15/2069 (Callable 02/15/2049) ^{(a)(c)}	26,000,000	22,830,376
Lincoln National Corp. 3.40%, 01/15/2031 (Callable 10/15/2030)	4,100,000	3,609,004	3.73%, 10/15/2070 ^(a)	19,253,000	13,003,926
6.30%, 10/09/2037	2,190,000	2,245,600	4.90%, 04/01/2077 ^(a)	13,000,000	10,798,228
Lloyds Banking Group PLC 3.75%, 01/11/2027	7,800,000	7,505,751	MBIA Insurance Corp., 16.85% (3 mo. Term SOFR + 11.52%), 01/15/2033 (Callable 01/15/2028) ^{(a)(b)}	700,000	35,000
4.38%, 03/22/2028	15,000,000	14,531,206	MetLife, Inc., 4.88%, 11/13/2043 . . .	3,375,000	3,075,045
3.57% to 11/07/2027 then 3 mo. LIBOR US + 1.21%, 11/07/2028 (Callable 11/07/2027) ^(c)	21,550,000	20,272,316			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			3.93% to 08/02/2029 then 5 yr. CMT Rate + 1.88%, 08/02/2034 (Callable 08/02/2029) ^(a)	\$5,000,000	\$4,592,063
Metropolitan Life Global Funding I			3.35% to 01/12/2032 then 5 yr. CMT Rate + 1.70%, 01/12/2037 (Callable 01/12/2032) ^(a)	14,000,000	11,833,708
2.95%, 04/09/2030 ^(a)	\$9,025,000	\$8,030,882	National Bank of Canada, 5.60%, 12/18/2028	20,000,000	20,211,241
5.15%, 03/28/2033 ^(a)	12,656,000	12,498,798	Nationwide Building Society 4.00%, 09/14/2026 ^(a)	63,394,000	60,918,191
Metropolitan Life Insurance Co.,			4.30% to 03/08/2028 then 3 mo. LIBOR US + 1.45%, 03/08/2029 (Callable 03/08/2028) ^{(a)(c)}	3,525,000	3,374,225
7.80%, 11/01/2025 ^(a)	3,725,000	3,819,057	3.96% to 07/18/2029 then 3 mo. LIBOR US + 1.86%, 07/18/2030 (Callable 07/18/2029) ^{(a)(c)}	17,125,000	15,841,035
Mitsubishi UFJ Financial Group, Inc.			Nationwide Financial Services, Inc., 3.90%, 11/30/2049 (Callable 05/30/2049) ^(a)	17,500,000	13,111,084
1.54% to 07/20/2026 then 1 yr. CMT Rate + 0.75%, 07/20/2027 (Callable 07/20/2026)	24,400,000	22,579,122	Nationwide Mutual Insurance Co. 8.25%, 12/01/2031 ^(a)	7,000,000	7,822,116
5.48% to 02/22/2030 then 1 yr. CMT Rate + 1.53%, 02/22/2031 (Callable 02/22/2030)	3,000,000	3,029,976	7.88%, 04/01/2033 ^(a)	5,600,000	6,213,977
Mizuho Financial Group, Inc.			9.38%, 08/15/2039 ^(a)	22,409,000	28,365,888
1.23% to 05/22/2026 then 1 yr. CMT Rate + 0.67%, 05/22/2027 (Callable 05/22/2026)	10,000,000	9,243,702	NatWest Group PLC 1.64% to 06/14/2026 then 1 yr. CMT Rate + 0.90%, 06/14/2027 (Callable 06/14/2026)	11,725,000	10,853,178
3.17%, 09/11/2027	22,000,000	20,651,114	4.89% to 05/18/2028 then 3 mo. LIBOR US + 1.75%, 05/18/2029 (Callable 05/18/2028) ^(c)	5,150,000	5,034,201
4.02%, 03/05/2028	2,650,000	2,547,980	5.81% to 09/13/2028 then 1 yr. CMT Rate + 1.95%, 09/13/2029 (Callable 09/13/2028)	32,500,000	32,924,741
1.98% to 09/08/2030 then 3 mo. Term SOFR + 1.53%, 09/08/2031 (Callable 09/08/2030)	7,250,000	5,931,121	4.45% to 05/08/2029 then 3 mo. LIBOR US + 1.87%, 05/08/2030 (Callable 05/08/2029) ^(c)	11,000,000	10,511,421
Morgan Stanley			5.78% to 03/01/2034 then 1 yr. CMT Rate + 1.50%, 03/01/2035 (Callable 03/01/2034)	8,000,000	8,025,381
3.13%, 07/27/2026	13,175,000	12,595,811	NatWest Markets PLC, 5.42%, 05/17/2027 ^(a)	25,000,000	24,985,476
3.59% (3 mo. LIBOR US + 134.00%), 07/22/2028 (Callable 07/22/2027) ^(c)	22,350,000	21,252,662	New York Life Global Funding, 5.00%, 06/06/2029 ^(a)	11,700,000	11,662,649
6.30% to 10/18/2027 then SOFR + 2.24%, 10/18/2028 (Callable 10/18/2027)	25,000,000	25,793,876	New York Life Insurance Co. 6.75%, 11/15/2039 ^(a)	25,105,000	27,883,255
5.12% to 02/01/2028 then SOFR + 1.73%, 02/01/2029 (Callable 02/01/2028)	10,000,000	9,960,466	4.45%, 05/15/2069 (Callable 11/15/2068) ^(a)	14,500,000	11,665,522
2.24% to 07/21/2031 then SOFR + 1.18%, 07/21/2032 (Callable 07/21/2031)	9,705,000	7,928,096			
6.34% to 10/18/2032 then SOFR + 2.56%, 10/18/2033 (Callable 10/18/2032)	5,000,000	5,307,448			
5.42% to 07/21/2033 then SOFR + 1.88%, 07/21/2034 (Callable 07/21/2033)	8,600,000	8,556,681			
Morgan Stanley Bank NA,					
5.50% to 05/26/2027 then SOFR + 0.87%, 05/26/2028 (Callable 05/26/2027)	17,000,000	17,116,339			
National Australia Bank Ltd.					
2.33%, 08/21/2030 ^(a)	60,200,000	49,794,564			
2.99%, 05/21/2031 ^(a)	24,495,000	20,605,596			
6.43%, 01/12/2033 ^(a)	12,025,000	12,525,856			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)					
NNN REIT, Inc., 5.50%, 06/15/2034 (Callable 03/15/2034)	\$5,700,000	\$5,646,582	Santander Holdings USA, Inc. 3.45%, 06/02/2025 (Callable 05/02/2025)	\$10,000,000	\$9,783,489
Nomura Holdings, Inc. 5.59%, 07/02/2027	15,000,000	15,003,280	6.34% to 05/31/2034 then SOFR + 2.14%, 05/31/2035 (Callable 05/31/2034)	10,000,000	9,971,309
2.17%, 07/14/2028	30,000,000	26,484,356	Santander UK Group Holdings PLC, 1.67% to 06/14/2026 then SOFR + 0.99%, 06/14/2027 (Callable 06/14/2026)	20,000,000	18,488,695
2.71%, 01/22/2029	9,600,000	8,543,710	SMBC Aviation Capital Finance DAC 5.70%, 07/25/2033 (Callable 04/25/2033) ^(a)	35,000,000	34,761,456
Old Republic International Corp. 5.75%, 03/28/2034 (Callable 12/28/2033)	10,000,000	9,969,689	5.55%, 04/03/2034 (Callable 01/03/2034) ^(a)	38,630,000	37,785,807
3.85%, 06/11/2051 (Callable 12/11/2050)	12,550,000	8,850,178	Societe Generale SA 2.63%, 01/22/2025 ^(a)	24,600,000	24,122,355
Peachtree Corners Funding Trust, 3.98%, 02/15/2025 ^(a)	16,000,000	15,768,023	4.25%, 04/14/2025 ^(a)	30,420,000	29,906,547
Pine Street Trust III, 6.22%, 05/15/2054 (Callable 11/15/2053) ^(a)	10,000,000	9,990,436	4.25%, 08/19/2026 ^(a)	10,572,000	10,130,175
Pricoa Global Funding I, 5.10%, 05/30/2028 ^(a)	4,700,000	4,705,339	2.80% to 01/19/2027 then 1 yr. CMT Rate + 1.30%, 01/19/2028 (Callable 01/19/2027) ^(a)	8,000,000	7,382,219
Principal Life Global Funding II, 5.10%, 01/25/2029 ^(a)	10,000,000	9,941,880	6.45% to 01/10/2028 then 1 yr. CMT Rate + 2.55%, 01/10/2029 (Callable 01/10/2028) ^(a)	9,075,000	9,218,398
Prologis LP, 5.25%, 06/15/2053 (Callable 12/15/2052)	6,600,000	6,227,266	5.63% to 01/19/2029 then 1 yr. CMT Rate + 1.75%, 01/19/2030 (Callable 01/19/2029) ^(a)	3,450,000	3,402,856
Protective Life Corp., 4.30%, 09/30/2028 (Callable 06/30/2028) ^(a)	4,105,000	3,950,717	2.89% to 06/09/2031 then 1 yr. CMT Rate + 1.30%, 06/09/2032 (Callable 06/09/2031) ^(a)	7,000,000	5,710,568
Protective Life Global Funding 5.21%, 04/14/2026 ^(a)	22,000,000	21,933,919	6.07% to 01/19/2034 then 1 yr. CMT Rate + 2.10%, 01/19/2035 (Callable 01/19/2034) ^(a)	4,000,000	3,959,966
5.22%, 06/12/2029 ^(a)	15,850,000	15,824,492	3.63%, 03/01/2041 ^(a)	9,200,000	6,258,278
Prudential Insurance Co. of America, 8.30%, 07/01/2025 ^(a)	21,011,000	21,463,773	7.13% to 01/19/2054 then 1 yr. CMT Rate + 2.95%, 01/19/2055 (Callable 01/19/2054) ^(a)	13,000,000	12,442,942
Raymond James Financial, Inc., 4.95%, 07/15/2046	15,000,000	13,499,644	Standard Chartered PLC 1.46% to 01/14/2026 then 1 yr. CMT Rate + 1.00%, 01/14/2027 (Callable 01/14/2026) ^(a)	15,000,000	14,049,672
Regions Bank/Birmingham AL, 6.45%, 06/26/2037	3,864,000	3,939,792	2.61% to 01/12/2027 then 1 yr. CMT Rate + 1.18%, 01/12/2028 (Callable 01/12/2027) ^(a)	18,000,000	16,672,469
Reliance Standard Life Global Funding II, 2.50%, 10/30/2024 ^(a)	20,000,000	19,748,046			
Retail Opportunity Investments Partnership LP, 6.75%, 10/15/2028 (Callable 09/15/2028)	20,000,000	20,702,113			
Rexford Industrial Realty LP, 2.13%, 12/01/2030 (Callable 09/01/2030)	13,000,000	10,635,673			
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc., 2.88%, 10/15/2026 (Callable 08/01/2024) ^(a)	10,000,000	9,338,868			
Royal Bank of Canada, 4.65%, 01/27/2026	29,930,000	29,507,292			
Sammons Financial Group, Inc., 3.35%, 04/16/2031 (Callable 01/16/2031) ^(a)	25,000,000	20,749,417			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			UBS Group AG		
Financials - (Continued)			4.13%, 09/24/2025 ^(a)	\$6,500,000	\$6,373,325
6.30% to 01/09/2028 then 1 yr. CMT Rate + 2.45%, 01/09/2029 (Callable 01/09/2028) ^(a)	\$4,000,000	\$4,082,222	2.19% to 06/05/2025 then SOFR + 2.04%, 06/05/2026 (Callable 06/05/2025) ^(a)	10,000,000	9,663,784
4.64% to 04/01/2030 then 1 yr. CMT Rate + 3.85%, 04/01/2031 (Callable 04/01/2030) ^(a)	7,000,000	6,664,700	5.71% (1 yr. CMT Rate + 1.55%), 01/12/2027 (Callable 01/12/2026) ^(a)	30,000,000	30,015,776
6.10% (1 yr. CMT Rate + 2.10%), 01/11/2035 (Callable 01/11/2034) ^(a)	11,000,000	11,156,553	1.31% to 02/02/2026 then SOFR + 0.98%, 02/02/2027 (Callable 02/02/2026) ^(a)	19,400,000	18,086,620
5.91% to 05/14/2034 then 1 yr. CMT Rate + 1.45%, 05/14/2035 (Callable 05/14/2034) ^(a)	31,750,000	31,470,228	1.49% to 08/10/2026 then 1 yr. CMT Rate + 0.85%, 08/10/2027 (Callable 08/10/2026) ^(a)	10,000,000	9,174,579
Stifel Financial Corp., 4.00%, 05/15/2030 (Callable 02/15/2030)	6,325,000	5,822,484	4.28%, 01/09/2028 (Callable 01/09/2027) ^(a)	24,750,000	23,735,140
Sumitomo Mitsui Financial Group, Inc. 5.52%, 01/13/2028	30,000,000	30,324,197	3.87% to 01/12/2028 then 3 mo. LIBOR US + 1.41%, 01/12/2029 (Callable 01/12/2028) ^{(a)(c)}	10,850,000	10,241,412
5.80%, 07/13/2028	10,000,000	10,212,579	6.25% to 09/22/2028 then 1 yr. CMT Rate + 1.80%, 09/22/2029 (Callable 09/22/2028) ^(a)	5,000,000	5,140,806
5.85%, 07/13/2030	23,375,000	23,995,132	4.19% to 04/01/2030 then SOFR + 3.73%, 04/01/2031 (Callable 04/01/2030) ^(a)	20,000,000	18,670,497
Svenska Handelsbanken AB, 5.50%, 06/15/2028 ^(a)	22,195,000	22,336,057	2.10% to 02/11/2031 then 1 yr. CMT Rate + 1.00%, 02/11/2032 (Callable 02/11/2031) ^(a)	12,550,000	10,084,698
Swedbank AB 6.14%, 09/12/2026 ^(a)	18,000,000	18,222,560	4.99% to 08/05/2032 then 1 yr. CMT Rate + 2.40%, 08/05/2033 (Callable 08/05/2032) ^(a)	3,000,000	2,861,909
5.41%, 03/14/2029 ^(a)	19,000,000	19,006,986	UnitedHealth Group, Inc., 4.63%, 07/15/2035	12,175,000	11,656,544
Synchrony Bank, 5.63%, 08/23/2027 (Callable 07/23/2027)	10,908,000	10,805,906	US Bancorp, 4.65% to 02/01/2028 then SOFR + 1.23%, 02/01/2029 (Callable 02/01/2028)	3,684,000	3,604,752
Synchrony Financial 4.50%, 07/23/2025 (Callable 04/23/2025)	6,787,000	6,672,690	Wells Fargo & Co. 3.00%, 04/22/2026	4,000,000	3,834,792
3.95%, 12/01/2027 (Callable 09/01/2027)	43,000,000	40,156,077	5.71% to 04/22/2027 then SOFR + 1.07%, 04/22/2028 (Callable 04/22/2027)	10,000,000	10,086,532
2.88%, 10/28/2031 (Callable 07/28/2031)	15,000,000	12,028,718	3.58% to 05/22/2027 then 3 mo. Term SOFR + 1.57%, 05/22/2028 (Callable 05/22/2027)	22,095,000	21,043,879
7.25%, 02/02/2033 (Callable 11/02/2032)	12,000,000	11,931,748	4.81% to 07/25/2027 then SOFR + 1.98%, 07/25/2028 (Callable 07/25/2027)	5,500,000	5,424,016
Trinity Acquisition PLC 4.40%, 03/15/2026 (Callable 12/15/2025)	15,776,000	15,476,162	6.30% to 10/23/2028 then SOFR + 1.79%, 10/23/2029 (Callable 10/23/2028)	12,800,000	13,282,724
6.13%, 08/15/2043	23,630,000	23,109,420			
Truist Financial Corp. 4.87% to 01/26/2028 then SOFR + 1.44%, 01/26/2029 (Callable 01/26/2028)	10,000,000	9,807,544			
7.16% to 10/30/2028 then SOFR + 2.45%, 10/30/2029 (Callable 10/30/2028)	8,000,000	8,494,912			
Trustage Financial Group, Inc., 4.63%, 04/15/2032 (Callable 01/15/2032) ^(a)	3,000,000	2,633,073			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Financials - (Continued)			180 Medical, Inc.,		
3.35% to 03/02/2032 then			3.88%, 10/15/2029 (Callable		
SOFR + 1.50%, 03/02/2033			10/07/2024) ^(a)	\$500,000	\$452,519
(Callable 03/02/2032)	\$5,000,000	\$4,336,028	AAR Escrow Issuer LLC,		
5.56% to 07/25/2033 then			6.75%, 03/15/2029 (Callable		
SOFR + 1.99%, 07/25/2034			03/15/2026) ^(a)	250,000	254,846
(Callable 07/25/2033)	28,000,000	27,979,278	AbbVie, Inc.		
5.50% to 01/23/2034 then			4.30%, 05/14/2036 (Callable		
SOFR + 1.78%, 01/23/2035			11/14/2035)	3,825,000	3,521,060
(Callable 01/23/2034)	7,000,000	6,975,452	4.05%, 11/21/2039 (Callable		
3.07% to 04/30/2040 then			05/21/2039)	11,250,000	9,771,726
SOFR + 2.53%, 04/30/2041			Acushnet Co., 7.38%, 10/15/2028		
(Callable 04/30/2040)	35,000,000	25,664,874	(Callable 10/15/2025) ^(a)	1,000,000	1,036,270
5.01% to 04/04/2050 then 3 mo.			ADT Security Corp.,		
Term SOFR + 4.50%,			4.13%, 08/01/2029 (Callable		
04/04/2051 (Callable			08/01/2028) ^(a)	2,250,000	2,075,003
04/04/2050)	8,000,000	7,287,337	Advance Auto Parts, Inc.,		
Westpac Banking Corp.			3.90%, 04/15/2030 (Callable		
2.89% to 02/04/2025 then 5 yr.			01/15/2030)	5,000,000	4,519,276
CMT Rate + 1.35%,			Advanced Drainage Systems, Inc.,		
02/04/2030 (Callable			6.38%, 06/15/2030 (Callable		
02/04/2025)	18,059,000	17,704,095	07/15/2025) ^(a)	1,500,000	1,505,423
4.32% to 11/23/2026 then 5 yr.			Adventist Health System/West		
Mid Swap Rate USD + 2.24%,			2.95%, 03/01/2029 (Callable		
11/23/2031 (Callable			12/01/2028)	7,250,000	6,509,717
11/23/2026)	10,000,000	9,651,570	3.63%, 03/01/2049 (Callable		
5.41% to 08/10/2032 then 1 yr.			09/01/2048)	8,900,000	6,297,187
CMT Rate + 2.68%,			Aker BP ASA		
08/10/2033 (Callable			2.00%, 07/15/2026 (Callable		
08/10/2032)	3,000,000	2,929,937	06/15/2026) ^(a)	6,725,000	6,256,746
6.82%, 11/17/2033	6,000,000	6,455,133	5.60%, 06/13/2028 (Callable		
4.11% to 07/24/2029 then 5 yr.			05/13/2028) ^(a)	7,000,000	7,061,746
CMT Rate + 2.00%,			3.10%, 07/15/2031 (Callable		
07/24/2034 (Callable			04/15/2031) ^(a)	20,958,000	17,829,756
07/24/2029)	10,000,000	9,239,803	Albertsons Cos., Inc. / Safeway,		
2.67% to 11/15/2030 then 5 yr.			Inc. / New Albertsons LP /		
CMT Rate + 1.75%,			Albertsons LLC		
11/15/2035 (Callable			3.25%, 03/15/2026 (Callable		
11/15/2030)	10,000,000	8,263,199	08/01/2024) ^(a)	5,000,000	4,803,000
Willis North America, Inc.			3.50%, 03/15/2029 (Callable		
2.95%, 09/15/2029 (Callable			08/01/2024) ^(a)	1,500,000	1,349,313
06/15/2029)	10,600,000	9,495,105	Alcon Finance Corp.		
5.35%, 05/15/2033 (Callable			3.00%, 09/23/2029 (Callable		
02/15/2033)	6,000,000	5,883,058	06/23/2029) ^(a)	6,110,000	5,529,896
5.05%, 09/15/2048 (Callable			2.60%, 05/27/2030 (Callable		
03/15/2048)	15,000,000	13,009,007	02/27/2030) ^(a)	6,475,000	5,640,891
5.90%, 03/05/2054 (Callable			Alimentation Couche-Tard, Inc.,		
09/05/2053)	5,000,000	4,845,203	2.95%, 01/25/2030 (Callable		
WP Carey, Inc., 5.38%, 06/30/2034			10/25/2029) ^(a)	6,500,000	5,812,732
(Callable 03/30/2034)	5,550,000	5,398,028	Allegion PLC, 3.50%, 10/01/2029		
		<u>5,273,356,775</u>	(Callable 07/01/2029)	12,275,000	11,334,496
Industrials - 24.6%			Alpek SAB de CV		
1011778 BC ULC / New Red			4.25%, 09/18/2029 (Callable		
Finance, Inc., 6.13%, 06/15/2029			06/18/2029) ^(a)	6,000,000	5,513,020
(Callable 06/15/2026) ^(a)	5,000,000	5,018,123	3.25%, 02/25/2031 (Callable		
			11/25/2030) ^(a)	10,000,000	8,433,531

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Aramark Services, Inc.,		
Ambipar Lux Sarl,			5.00%, 02/01/2028 (Callable		
9.88%, 02/06/2031 (Callable			08/01/2024) ^(a)	\$1,000,000	\$967,123
02/06/2027) ^(a)	\$500,000	\$484,859	ArcelorMittal SA		
Amcor Group Finance PLC,			6.13%, 06/01/2025	6,078,000	6,117,985
5.45%, 05/23/2029 (Callable			4.55%, 03/11/2026	30,930,000	30,412,372
04/23/2029)	12,500,000	12,541,136	4.25%, 07/16/2029	15,000,000	14,353,767
America Movil SAB de CV,			6.80%, 11/29/2032 (Callable		
2.88%, 05/07/2030 (Callable			08/29/2032)	24,100,000	25,388,469
02/07/2030)	28,000,000	24,673,454	6.00%, 06/17/2034 (Callable		
Amgen, Inc.			03/17/2034)	4,500,000	4,496,585
3.15%, 02/21/2040 (Callable			7.00%, 10/15/2039	11,096,000	11,917,658
08/21/2039)	5,000,000	3,736,435	6.35%, 06/17/2054 (Callable		
4.40%, 05/01/2045 (Callable			12/17/2053)	16,400,000	15,927,826
11/01/2044)	8,000,000	6,731,448	Arcosa, Inc., 4.38%, 04/15/2029		
5.65%, 03/02/2053 (Callable			(Callable 08/01/2024) ^(a)	3,000,000	2,785,873
09/02/2052)	21,700,000	21,371,081	Ashtead Capital, Inc.		
Anglo American Capital PLC			4.00%, 05/01/2028 (Callable		
5.63%, 04/01/2030 (Callable			07/12/2024) ^(a)	9,000,000	8,503,981
01/01/2030) ^(a)	3,000,000	3,019,405	4.25%, 11/01/2029 (Callable		
2.63%, 09/10/2030 (Callable			11/01/2024) ^(a)	4,100,000	3,844,015
06/10/2030) ^(a)	16,025,000	13,672,579	2.45%, 08/12/2031 (Callable		
5.50%, 05/02/2033 (Callable			05/12/2031) ^(a)	23,840,000	19,249,844
02/02/2033) ^(a)	12,450,000	12,187,671	5.50%, 08/11/2032 (Callable		
5.75%, 04/05/2034 (Callable			05/11/2032) ^(a)	6,450,000	6,292,610
01/05/2034) ^(a)	15,000,000	14,968,979	5.55%, 05/30/2033 (Callable		
3.95%, 09/10/2050 (Callable			02/28/2033) ^(a)	5,000,000	4,871,818
03/10/2050) ^(a)	10,000,000	7,380,043	5.95%, 10/15/2033 (Callable		
6.00%, 04/05/2054 (Callable			07/15/2033) ^(a)	9,000,000	9,016,991
10/05/2053) ^(a)	5,000,000	4,945,331	5.80%, 04/15/2034 (Callable		
Anheuser-Busch Cos. LLC /			01/15/2034) ^(a)	6,700,000	6,649,066
Anheuser-Busch InBev			AT&T, Inc.		
Worldwide, Inc.,			4.30%, 02/15/2030 (Callable		
4.90%, 02/01/2046 (Callable			11/15/2029)	10,980,000	10,519,247
08/01/2045)	60,675,000	55,939,900	2.55%, 12/01/2033 (Callable		
Anheuser-Busch InBev Worldwide, Inc.			09/01/2033)	14,329,000	11,393,662
4.75%, 01/23/2029 (Callable			4.65%, 06/01/2044 (Callable		
10/23/2028)	5,000,000	4,971,644	12/01/2043)	9,700,000	8,289,003
5.45%, 01/23/2039 (Callable			3.55%, 09/15/2055 (Callable		
07/23/2038)	9,975,000	10,112,124	03/15/2055)	40,029,000	26,987,172
Antero Midstream Partners LP /			3.80%, 12/01/2057 (Callable		
Antero Midstream Finance Corp.,			06/01/2057)	25,315,000	17,685,968
6.63%, 02/01/2032 (Callable			3.65%, 09/15/2059 (Callable		
02/01/2027) ^(a)	3,000,000	3,026,994	03/15/2059)	31,734,000	21,281,515
Antofagasta PLC			Avery Dennison Corp.,		
2.38%, 10/14/2030 (Callable			2.65%, 04/30/2030 (Callable		
07/14/2030) ^(a)	6,000,000	5,017,739	02/01/2030)	10,175,000	8,850,654
6.25%, 05/02/2034 (Callable			Ball Corp.		
02/02/2034) ^(a)	10,000,000	10,357,000	6.88%, 03/15/2028 (Callable		
AP Moller - Maersk AS,			11/15/2024)	2,000,000	2,052,742
4.50%, 06/20/2029 (Callable			6.00%, 06/15/2029 (Callable		
03/20/2029) ^(a)	20,575,000	20,074,941	05/15/2026)	5,000,000	5,026,860
AptarGroup, Inc., 3.60%, 03/15/2032			2.88%, 08/15/2030 (Callable		
(Callable 12/15/2031)	7,500,000	6,537,906	05/15/2030)	5,000,000	4,247,635
			3.13%, 09/15/2031 (Callable		
			06/15/2031)	11,000,000	9,303,531

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
Bayer US Finance II LLC			Braskem Netherlands Finance BV, 8.50%, 01/12/2031 (Callable 11/12/2030) ^(a)	\$10,000,000	\$10,215,000
4.25%, 12/15/2025 (Callable 10/15/2025) ^(a)	\$25,000,000	\$24,456,957	Bristol-Myers Squibb Co., 3.70%, 03/15/2052 (Callable 09/15/2051)	6,425,000	4,708,170
4.63%, 06/25/2038 (Callable 12/25/2037) ^(a)	12,000,000	10,083,499	British Telecommunications PLC, 9.63%, 12/15/2030	49,000,000	59,829,399
4.40%, 07/15/2044 (Callable 01/15/2044) ^(a)	5,125,000	3,910,106	Broadcom, Inc. 4.00%, 04/15/2029 (Callable 02/15/2029) ^(a)	4,000,000	3,810,949
Beacon Roofing Supply, Inc., 6.50%, 08/01/2030 (Callable 08/01/2026) ^(a)	3,000,000	3,027,024	5.00%, 04/15/2030 (Callable 01/15/2030)	9,000,000	9,003,696
Becton Dickinson & Co., 4.88%, 05/15/2044 (Callable 11/15/2043)	5,455,000	4,667,862	4.15%, 11/15/2030 (Callable 08/15/2030)	16,000,000	15,111,150
Bell Telephone Co. of Canada or Bell Canada, 5.10%, 05/11/2033 (Callable 02/11/2033)	7,000,000	6,864,813	2.45%, 02/15/2031 (Callable 11/15/2030) ^(a)	7,250,000	6,105,302
Berry Global, Inc. 4.88%, 07/15/2026 (Callable 08/01/2024) ^(a)	13,027,000	12,791,060	4.15%, 04/15/2032 (Callable 01/15/2032) ^(a)	12,000,000	11,071,574
5.80%, 06/15/2031 (Callable 04/15/2031) ^(a)	11,225,000	11,208,598	3.47%, 04/15/2034 (Callable 01/15/2034) ^(a)	10,000,000	8,524,939
5.65%, 01/15/2034 (Callable 10/15/2033) ^(a)	15,225,000	14,870,384	3.14%, 11/15/2035 (Callable 08/15/2035) ^(a)	13,250,000	10,610,436
Bimbo Bakeries USA, Inc., 4.00%, 05/17/2051 (Callable 11/17/2050) ^(a)	5,000,000	3,768,032	3.50%, 02/15/2041 (Callable 08/15/2040) ^(a)	16,000,000	12,264,832
Boardwalk Pipelines LP 5.95%, 06/01/2026 (Callable 03/01/2026)	26,406,000	26,540,162	Bunge Ltd. Finance Corp. 3.25%, 08/15/2026 (Callable 05/15/2026)	13,188,000	12,615,385
4.80%, 05/03/2029 (Callable 02/03/2029)	28,916,000	28,279,813	3.75%, 09/25/2027 (Callable 06/25/2027)	23,800,000	22,735,226
3.60%, 09/01/2032 (Callable 06/01/2032)	15,000,000	12,934,450	Burlington Northern Santa Fe LLC, 4.15%, 04/01/2045 (Callable 10/01/2044)	3,100,000	2,566,315
Boeing Co. 2.20%, 02/04/2026 (Callable 07/12/2024)	25,550,000	24,013,810	Burlington Resources LLC, 5.95%, 10/15/2036	845,000	880,669
5.15%, 05/01/2030 (Callable 02/01/2030)	26,000,000	24,967,436	Cameron LNG LLC, 3.70%, 01/15/2039 (Callable 07/15/2038) ^(a)	15,000,000	12,154,384
Bon Secours Mercy Health, Inc., 3.46%, 06/01/2030 (Callable 12/01/2029)	16,330,000	15,086,082	Canadian Pacific Railway Co. 4.70%, 05/01/2048 (Callable 11/01/2047)	12,000,000	10,386,469
Boost Newco Borrower LLC, 7.50%, 01/15/2031 (Callable 01/15/2027) ^(a)	1,000,000	1,042,652	3.50%, 05/01/2050 (Callable 11/01/2049)	13,000,000	9,359,728
Booz Allen Hamilton, Inc. 3.88%, 09/01/2028 (Callable 08/01/2024) ^(a)	1,000,000	941,698	Canpack SA / Canpack US LLC, 3.88%, 11/15/2029 (Callable 11/15/2024) ^(a)	15,000,000	13,446,867
4.00%, 07/01/2029 (Callable 07/12/2024) ^(a)	500,000	468,178	Carlisle Cos., Inc. 3.75%, 12/01/2027 (Callable 09/01/2027)	4,600,000	4,383,079
Boral Finance Pty Ltd., 3.75%, 05/01/2028 (Callable 02/01/2028) ^(a)	1,440,000	1,335,118	2.75%, 03/01/2030 (Callable 12/01/2029)	21,832,000	19,228,964
BP Capital Markets America, Inc., 4.81%, 02/13/2033 (Callable 11/13/2032)	4,575,000	4,435,240	Carrier Global Corp. 2.49%, 02/15/2027 (Callable 12/15/2026)	12,845,000	12,026,131
			2.70%, 02/15/2031 (Callable 11/15/2030)	14,700,000	12,637,061

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
CBRE Services, Inc., 5.95%, 08/15/2034 (Callable 05/15/2034)	\$5,000,000	\$5,061,777	Choice Hotels International, Inc., 5.85%, 08/01/2034 (Callable 05/01/2034)	\$7,000,000	\$6,899,258
CCL Industries, Inc., 3.05%, 06/01/2030 (Callable 03/01/2030) ^(a)	19,725,000	17,459,760	Cia Cervecerias Unidas SA, 3.35%, 01/19/2032 (Callable 10/19/2031) ^(a)	20,000,000	17,391,398
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75%, 03/01/2030 (Callable 09/01/2024) ^(a)	15,000,000	12,991,899	Cigna Group 4.50%, 02/25/2026 (Callable 11/27/2025)	3,734,000	3,677,318
4.50%, 08/15/2030 (Callable 02/15/2025) ^(a)	10,000,000	8,465,765	2.40%, 03/15/2030 (Callable 12/15/2029)	8,559,000	7,405,208
CDW LLC / CDW Finance Corp., 3.57%, 12/01/2031 (Callable 09/01/2031)	15,000,000	13,101,173	4.80%, 08/15/2038 (Callable 02/15/2038)	7,600,000	6,983,221
Celanese US Holdings LLC, 6.33%, 07/15/2029 (Callable 05/15/2029)	14,876,000	15,299,863	CIMIC Finance USA Pty Ltd., 7.00%, 03/25/2034 (Callable 12/25/2033) ^(a)	10,000,000	10,121,576
Cellnex Finance Co. SA, 3.88%, 07/07/2041 (Callable 04/07/2041) ^(a)	28,000,000	22,114,996	Clean Harbors, Inc. 5.13%, 07/15/2029 (Callable 08/01/2024) ^(a)	100,000	96,057
CF Industries, Inc., 5.38%, 03/15/2044	10,922,000	10,022,355	6.38%, 02/01/2031 (Callable 02/01/2026) ^(a)	1,000,000	1,002,605
Charles River Laboratories International, Inc., 4.00%, 03/15/2031 (Callable 03/15/2026) ^(a)	3,000,000	2,675,699	CNH Industrial Capital LLC, 1.88%, 01/15/2026 (Callable 12/15/2025)	14,250,000	13,486,350
Charter Communications Operating LLC 3.75%, 02/15/2028 (Callable 11/15/2027)	5,000,000	4,647,071	CNH Industrial NV, 3.85%, 11/15/2027 (Callable 08/15/2027)	26,114,000	25,007,891
6.38%, 10/23/2035 (Callable 04/23/2035)	61,962,000	60,412,921	Columbia Pipeline Group, Inc. 4.50%, 06/01/2025 (Callable 03/01/2025)	2,830,000	2,795,235
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91%, 07/23/2025 (Callable 04/23/2025)	7,732,000	7,656,893	5.80%, 06/01/2045 (Callable 12/01/2044)	4,733,000	4,617,042
6.55%, 06/01/2034 (Callable 03/01/2034)	10,000,000	10,003,326	Columbia Pipelines Operating Co. LLC 6.50%, 08/15/2043 (Callable 02/15/2043) ^(a)	5,000,000	5,207,397
5.38%, 04/01/2038 (Callable 10/01/2037)	6,000,000	5,224,306	6.54%, 11/15/2053 (Callable 05/15/2053) ^(a)	3,400,000	3,582,544
3.70%, 04/01/2051 (Callable 10/01/2050)	6,700,000	4,074,217	Comcast Corp. 4.25%, 01/15/2033	6,500,000	6,076,718
3.85%, 04/01/2061 (Callable 10/01/2060)	12,075,000	7,050,812	4.40%, 08/15/2035 (Callable 02/15/2035)	13,575,000	12,569,493
4.40%, 12/01/2061 (Callable 06/01/2061)	10,000,000	6,522,744	3.20%, 07/15/2036 (Callable 01/15/2036)	15,000,000	12,120,227
Cheniere Energy Partners LP 3.25%, 01/31/2032 (Callable 01/31/2027)	3,500,000	2,987,337	5.35%, 05/15/2053 (Callable 11/15/2052)	8,000,000	7,668,837
5.95%, 06/30/2033 (Callable 12/30/2032)	13,000,000	13,181,272	2.94%, 11/01/2056 (Callable 05/01/2056)	2,622,000	1,581,630
5.75%, 08/15/2034 (Callable 02/15/2034) ^(a)	6,000,000	6,023,904	2.99%, 11/01/2063 (Callable 05/01/2063)	10,984,000	6,446,241
			CommonSpirit Health, 2.78%, 10/01/2030 (Callable 04/01/2030)	20,400,000	17,668,732
			Conagra Brands, Inc., 5.30%, 11/01/2038 (Callable 05/01/2038)	6,625,000	6,234,942

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.90%, 10/01/2026 (Callable		
Industrials - (Continued)			08/01/2026)	\$8,395,000	\$8,312,852
Concentrix Corp.,			5.30%, 10/01/2029 (Callable		
6.60%, 08/02/2028 (Callable			07/01/2029)	5,300,000	5,329,902
07/02/2028)	\$25,927,000	\$26,243,855	3.45%, 12/15/2051 (Callable		
Constellation Brands, Inc.,			06/15/2051)	7,227,000	4,896,000
4.75%, 12/01/2025	1,000,000	989,737	DENTSPLY SIRONA, Inc.,		
Corning, Inc., 4.38%, 11/15/2057			3.25%, 06/01/2030 (Callable		
(Callable 05/15/2057)	10,000,000	7,843,281	03/01/2030)	46,120,000	40,298,436
Cox Communications, Inc.			Deutsche Telekom International		
4.80%, 02/01/2035 (Callable			Finance BV, 8.75%, 06/15/2030. . .	28,015,000	32,657,630
08/01/2034) ^(a)	13,047,000	11,799,794	Diamondback Energy, Inc.,		
4.70%, 12/15/2042 ^(a)	1,670,000	1,373,741	5.40%, 04/18/2034 (Callable		
3.60%, 06/15/2051 (Callable			01/18/2034)	7,000,000	6,930,334
12/15/2050) ^(a)	22,900,000	15,537,495	Dignity Health, 5.27%,		
Crown Castle, Inc.			11/01/2064	7,625,000	6,937,466
5.60%, 06/01/2029 (Callable			DuPont de Nemours, Inc.,		
05/01/2029)	21,800,000	21,986,133	5.32%, 11/15/2038 (Callable		
5.10%, 05/01/2033 (Callable			05/15/2038)	10,492,000	10,792,588
02/01/2033)	5,000,000	4,822,955	DXC Technology Co.		
CSN Resources SA,			1.80%, 09/15/2026 (Callable		
8.88%, 12/05/2030 (Callable			08/15/2026)	21,000,000	19,276,774
12/05/2026) ^(a)	15,000,000	14,903,400	2.38%, 09/15/2028 (Callable		
CSX Corp.			07/15/2028)	60,000,000	52,204,635
6.22%, 04/30/2040	475,000	508,249	Eagle Materials, Inc.,		
4.65%, 03/01/2068 (Callable			2.50%, 07/01/2031 (Callable		
09/01/2067)	9,000,000	7,536,147	04/01/2031)	15,000,000	12,651,707
CVS Health Corp.			Eaton Corp., 4.00%, 11/02/2032 . . .	3,660,000	3,409,427
3.25%, 08/15/2029 (Callable			Element Fleet Management Corp.		
05/15/2029)	11,800,000	10,704,419	3.85%, 06/15/2025 (Callable		
5.30%, 06/01/2033 (Callable			05/15/2025) ^(a)	23,000,000	22,554,040
03/01/2033)	4,225,000	4,128,922	6.27%, 06/26/2026 (Callable		
4.78%, 03/25/2038 (Callable			05/26/2026) ^(a)	15,600,000	15,782,539
09/25/2037)	35,075,000	31,315,538	6.32%, 12/04/2028 (Callable		
5.05%, 03/25/2048 (Callable			11/04/2028) ^(a)	50,400,000	52,103,410
09/25/2047)	32,600,000	28,088,391	Enbridge Energy Partners LP		
5.88%, 06/01/2053 (Callable			7.50%, 04/15/2038	4,500,000	5,151,881
12/01/2052)	6,000,000	5,749,552	7.38%, 10/15/2045 (Callable		
6.05%, 06/01/2054 (Callable			04/15/2045)	23,298,000	26,540,915
12/01/2053)	11,000,000	10,787,739	Energy Transfer LP		
CVS Pass-Through Trust,			4.40%, 03/15/2027 (Callable		
7.51%, 01/10/2032 ^(a)	3,497,857	3,638,981	12/15/2026)	15,000,000	14,630,774
Darling Ingredients, Inc.,			4.20%, 04/15/2027 (Callable		
6.00%, 06/15/2030 (Callable			01/15/2027)	8,650,000	8,388,878
06/15/2025) ^(a)	1,500,000	1,474,900	5.63%, 05/01/2027 (Callable		
DCP Midstream Operating LP			07/17/2024) ^(a)	9,107,000	9,066,281
5.63%, 07/15/2027 (Callable			5.50%, 06/01/2027 (Callable		
04/15/2027)	17,000,000	17,191,726	03/01/2027)	4,653,000	4,666,220
5.13%, 05/15/2029 (Callable			4.95%, 05/15/2028 (Callable		
02/15/2029)	18,264,000	18,175,442	02/15/2028)	1,620,000	1,595,448
3.25%, 02/15/2032 (Callable			4.95%, 06/15/2028 (Callable		
08/15/2031)	10,000,000	8,565,924	03/15/2028)	4,693,000	4,630,995
Dell International LLC / EMC Corp.			6.00%, 02/01/2029 (Callable		
6.02%, 06/15/2026 (Callable			08/01/2024) ^(a)	8,900,000	8,961,107
03/15/2026)	13,756,000	13,899,923	5.25%, 04/15/2029 (Callable		
			01/15/2029)	18,925,000	18,850,096

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			5.63%, 08/21/2033 (Callable 05/21/2033)	\$10,000,000	\$10,084,279
Industrials - (Continued)			4.40%, 07/01/2049 (Callable 01/01/2049)	12,500,000	10,144,316
4.15%, 09/15/2029 (Callable 06/15/2029)	\$16,585,000	\$15,701,115	Flex Intermediate Holdco LLC, 3.36%, 06/30/2031 (Callable 12/30/2030) ^(a)	30,000,000	24,961,853
7.38%, 02/01/2031 (Callable 02/01/2026) ^(a)	12,297,000	12,831,784	Flex Ltd. 3.75%, 02/01/2026 (Callable 01/01/2026)	28,300,000	27,464,002
6.63%, 10/15/2036	3,575,000	3,775,666	6.00%, 01/15/2028 (Callable 12/15/2027)	10,000,000	10,132,336
6.50%, 02/01/2042 (Callable 08/01/2041)	18,727,000	19,370,280	4.88%, 05/12/2030 (Callable 02/12/2030)	17,550,000	16,987,022
6.10%, 02/15/2042	1,000,000	978,280	Flowerserve Corp. 3.50%, 10/01/2030 (Callable 07/01/2030)	7,075,000	6,296,034
5.95%, 10/01/2043 (Callable 04/01/2043)	2,702,000	2,613,615	2.80%, 01/15/2032 (Callable 10/15/2031)	5,000,000	4,103,394
5.15%, 03/15/2045 (Callable 09/15/2044)	5,000,000	4,395,207	FMG Resources August 2006 Pty Ltd. 4.38%, 04/01/2031 (Callable 01/01/2031) ^(a)	1,000,000	893,729
6.00%, 06/15/2048 (Callable 12/15/2047)	5,000,000	4,817,880	6.13%, 04/15/2032 (Callable 01/15/2032) ^(a)	10,000,000	9,886,897
Eni SpA			Ford Motor Credit Co. LLC 3.66%, 09/08/2024	34,000,000	33,838,375
4.25%, 05/09/2029 (Callable 02/09/2029) ^(a)	18,250,000	17,538,284	2.30%, 02/10/2025 (Callable 01/10/2025)	30,000,000	29,332,130
5.50%, 05/15/2034 (Callable 02/15/2034) ^(a)	6,100,000	6,043,882	3.38%, 11/13/2025 (Callable 10/13/2025)	30,000,000	29,034,147
5.95%, 05/15/2054 (Callable 11/15/2053) ^(a)	6,000,000	5,893,074	2.70%, 08/10/2026 (Callable 07/10/2026)	15,000,000	14,088,952
Enterprise Products Operating LLC, 3.95%, 01/31/2060 (Callable 07/31/2059)	14,475,000	10,572,285	5.80%, 03/05/2027 (Callable 02/05/2027)	9,000,000	9,000,203
EQM Midstream Partners LP, 6.38%, 04/01/2029 (Callable 04/01/2026) ^(a)	7,000,000	7,070,749	5.80%, 03/08/2029 (Callable 02/08/2029)	18,000,000	17,936,775
EQT Corp.			Fortune Brands Innovations, Inc. 3.25%, 09/15/2029 (Callable 06/15/2029)	14,000,000	12,684,205
7.00%, 02/01/2030 (Callable 11/01/2029)	28,813,000	30,577,134	5.88%, 06/01/2033 (Callable 03/01/2033)	16,000,000	16,212,911
3.63%, 05/15/2031 (Callable 05/15/2030) ^(a)	100,000	88,219	Foundry JV Holdco LLC 6.15%, 01/25/2032 (Callable 11/25/2031) ^(a)	10,000,000	10,193,644
EQT Midstream Partners LP, 4.13%, 12/01/2026 (Callable 09/01/2026)	14,750,000	14,216,748	6.25%, 01/25/2035 (Callable 10/25/2034) ^(a)	10,000,000	10,212,020
Equifax, Inc., 5.10%, 06/01/2028 (Callable 05/01/2028)	15,000,000	14,939,056	Freeport-McMoRan, Inc. 5.00%, 09/01/2027 (Callable 08/01/2024)	12,000,000	11,865,666
Equinix, Inc., 3.20%, 11/18/2029 (Callable 08/18/2029)	15,000,000	13,515,233	4.13%, 03/01/2028 (Callable 08/01/2024)	11,550,000	11,064,601
EquipmentShare.com, Inc., 8.63%, 05/15/2032 (Callable 05/15/2027) ^(a)	500,000	518,461	4.38%, 08/01/2028 (Callable 08/01/2024)	6,545,000	6,321,744
FedEx Corp.			5.25%, 09/01/2029 (Callable 09/01/2024)	14,415,000	14,322,581
3.90%, 02/01/2035	7,000,000	6,229,933			
4.95%, 10/17/2048 (Callable 04/17/2048)	13,500,000	11,916,920			
Ferguson Finance PLC, 4.50%, 10/24/2028 (Callable 07/24/2028) ^(a)	37,052,000	36,168,703			
Fiserv, Inc.					
3.20%, 07/01/2026 (Callable 05/01/2026)	6,400,000	6,141,590			
3.50%, 07/01/2029 (Callable 04/01/2029)	8,810,000	8,145,107			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			2.50%, 09/01/2030 (Callable 06/01/2030) ^(a)	\$5,615,000	\$4,747,821
4.25%, 03/01/2030 (Callable 03/01/2025)	\$29,799,000	\$28,137,730	5.70%, 05/08/2033 (Callable 02/08/2033) ^(a)	12,500,000	12,453,010
4.63%, 08/01/2030 (Callable 08/01/2025)	3,000,000	2,886,035	6.50%, 10/06/2033 (Callable 07/06/2033) ^(a)	10,000,000	10,416,801
Fresenius Medical Care US Finance II, Inc., 4.75%, 10/15/2024 (Callable 08/01/2024) ^(a)	8,075,000	8,029,800	3.88%, 04/27/2051 (Callable 10/27/2050) ^(a)	7,500,000	5,355,778
Fresenius Medical Care US Finance III, Inc.			3.38%, 09/23/2051 (Callable 03/23/2051) ^(a)	4,000,000	2,593,290
3.75%, 06/15/2029 (Callable 03/15/2029) ^(a)	34,130,000	30,882,657	5.89%, 04/04/2054 (Callable 10/04/2053) ^(a)	6,775,000	6,513,369
2.38%, 02/16/2031 (Callable 11/16/2030) ^(a)	32,300,000	25,505,901	Global Payments, Inc.		
3.00%, 12/01/2031 (Callable 09/01/2031) ^(a)	13,625,000	11,037,038	4.80%, 04/01/2026 (Callable 01/01/2026)	10,035,000	9,907,659
General Motors Co.,			2.90%, 05/15/2030 (Callable 02/15/2030)	5,000,000	4,352,781
6.13%, 10/01/2025 (Callable 09/01/2025)	15,712,000	15,793,760	Grand Canyon University, 4.13%, 10/01/2024	30,000,000	29,812,500
General Motors Financial Co., Inc.			Graphic Packaging International LLC		
1.25%, 01/08/2026 (Callable 12/08/2025)	18,125,000	16,967,166	3.50%, 03/15/2028 (Callable 09/15/2027) ^(a)	5,000,000	4,610,241
5.40%, 04/06/2026	10,000,000	9,977,248	3.50%, 03/01/2029 (Callable 09/01/2028) ^(a)	5,000,000	4,481,119
2.35%, 02/26/2027 (Callable 01/26/2027)	10,900,000	10,083,003	Gray Oak Pipeline LLC, 2.60%, 10/15/2025 (Callable 09/15/2025) ^(a)	15,000,000	14,400,021
5.80%, 06/23/2028 (Callable 05/23/2028)	10,000,000	10,122,531	Grupo Bimbo SAB de CV		
5.80%, 01/07/2029 (Callable 12/07/2028)	15,000,000	15,133,498	4.88%, 06/27/2044 ^(a)	9,575,000	8,573,389
5.55%, 07/15/2029 (Callable 06/15/2029)	14,000,000	13,999,492	4.70%, 11/10/2047 (Callable 05/10/2047) ^(a)	25,671,000	22,108,309
Genesee & Wyoming, Inc.,			4.00%, 09/06/2049 ^(a)	19,500,000	14,981,407
6.25%, 04/15/2032 (Callable 04/15/2027) ^(a)	4,000,000	3,985,014	Gulfstream Natural Gas System LLC, 4.60%, 09/15/2025 (Callable 06/15/2025) ^(a)	10,000,000	9,858,593
Genpact Luxembourg Sarl, 3.38%, 12/01/2024 (Callable 11/01/2024)	36,370,000	35,911,152	GYP Holdings III Corp., 4.63%, 05/01/2029 (Callable 08/01/2024) ^(a)	2,500,000	2,313,592
Genpact Luxembourg SARL/Genpact USA, Inc.			HB Fuller Co., 4.00%, 02/15/2027 (Callable 11/15/2026)	6,725,000	6,470,324
1.75%, 04/10/2026 (Callable 03/10/2026)	29,775,000	27,771,762	HCA, Inc.		
6.00%, 06/04/2029 (Callable 05/04/2029)	10,000,000	10,114,700	5.38%, 09/01/2026 (Callable 03/01/2026)	1,000,000	997,506
GFL Environmental, Inc.,			4.50%, 02/15/2027 (Callable 08/15/2026)	16,500,000	16,123,107
6.75%, 01/15/2031 (Callable 01/15/2027) ^(a)	3,000,000	3,060,552	5.20%, 06/01/2028 (Callable 05/01/2028)	10,000,000	9,960,399
Glencore Finance (Canada) Ltd., 6.00%, 11/15/2041 ^(a)	9,400,000	9,234,459	5.88%, 02/01/2029 (Callable 08/01/2028)	8,500,000	8,653,841
Glencore Finance Canada Ltd., 5.55%, 10/25/2042 ^(a)	3,543,000	3,305,130	3.50%, 09/01/2030 (Callable 03/01/2030)	5,000,000	4,510,183
Glencore Funding LLC			4.38%, 03/15/2042 (Callable 09/15/2041)	3,900,000	3,198,481
4.00%, 03/27/2027 (Callable 12/27/2026) ^(a)	17,000,000	16,387,339	4.63%, 03/15/2052 (Callable 09/15/2051)	12,475,000	10,070,887
4.88%, 03/12/2029 (Callable 12/12/2028) ^(a)	18,000,000	17,743,801			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			4.90%, 08/05/2052 (Callable 02/05/2052)	\$2,600,000	\$2,291,737
Industrials - (Continued)			5.70%, 02/10/2053 (Callable 08/10/2052)	5,575,000	5,479,503
6.00%, 04/01/2054 (Callable 10/01/2053)	\$11,000,000	\$10,868,353	International Business Machines Corp., 4.15%, 05/15/2039	13,000,000	11,176,392
Herc Holdings, Inc., 6.63%, 06/15/2029 (Callable 06/15/2026) ^(a)	10,000,000	10,140,228	International Flavors & Fragrances, Inc. 5.00%, 09/26/2048 (Callable 03/26/2048)	10,000,000	8,574,791
Hexcel Corp. 4.95%, 08/15/2025 (Callable 05/15/2025)	8,303,000	8,214,069	3.47%, 12/01/2050 (Callable 06/01/2050) ^(a)	8,000,000	5,251,425
4.20%, 02/15/2027 (Callable 11/15/2026)	19,000,000	18,238,963	IQVIA, Inc. 5.00%, 05/15/2027 (Callable 08/01/2024) ^(a)	2,500,000	2,439,261
HF Sinclair Corp. 6.38%, 04/15/2027 (Callable 07/12/2024) ^(a)	10,957,000	10,980,181	6.25%, 02/01/2029 (Callable 01/01/2029)	15,000,000	15,416,865
5.00%, 02/01/2028 (Callable 07/12/2024) ^(a)	22,900,000	22,185,397	6.50%, 05/15/2030 (Callable 05/15/2026) ^(a)	2,000,000	2,030,078
4.50%, 10/01/2030 (Callable 07/01/2030)	14,157,000	13,280,510	Iron Mountain, Inc. 5.25%, 03/15/2028 (Callable 07/12/2024) ^(a)	20,303,000	19,645,666
Holcim Finance US LLC, 3.50%, 09/22/2026 (Callable 06/22/2026) ^(a)	12,565,000	12,061,289	5.00%, 07/15/2028 (Callable 07/12/2024) ^(a)	4,000,000	3,831,894
Hologic, Inc., 3.25%, 02/15/2029 (Callable 08/01/2024) ^(a)	21,238,000	19,052,807	7.00%, 02/15/2029 (Callable 08/15/2025) ^(a)	10,000,000	10,175,910
HP, Inc., 3.00%, 06/17/2027 (Callable 04/17/2027)	25,000,000	23,510,018	4.50%, 02/15/2031 (Callable 02/15/2026) ^(a)	10,000,000	9,026,767
Huntington Ingalls Industries, Inc., 2.04%, 08/16/2028 (Callable 06/16/2028)	12,000,000	10,553,017	J M Smucker Co., 3.55%, 03/15/2050 (Callable 09/15/2049)	3,350,000	2,304,305
Huntsman International LLC, 2.95%, 06/15/2031 (Callable 03/15/2031)	4,900,000	4,012,198	JAB Holdings BV 3.75%, 05/28/2051 (Callable 11/28/2050) ^(a)	8,600,000	5,555,629
Hyundai Capital America 1.30%, 01/08/2026 (Callable 12/08/2025) ^(a)	10,000,000	9,383,319	4.50%, 04/08/2052 (Callable 10/08/2051) ^(a)	13,000,000	9,502,981
5.50%, 03/30/2026 ^(a)	7,775,000	7,766,801	Jabil, Inc., 5.45%, 02/01/2029 (Callable 01/01/2029)	10,000,000	9,999,164
1.65%, 09/17/2026 (Callable 08/17/2026) ^(a)	30,000,000	27,627,670	Jacobs Engineering Group, Inc., 6.35%, 08/18/2028 (Callable 07/18/2028)	14,000,000	14,441,486
5.28%, 06/24/2027 ^(a)	17,350,000	17,273,447	JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 2.50%, 01/15/2027 (Callable 12/15/2026)	15,000,000	13,956,719
5.68%, 06/26/2028 (Callable 05/26/2028) ^(a)	15,000,000	15,158,538	3.75%, 12/01/2031 (Callable 12/01/2026)	24,344,000	21,314,170
6.10%, 09/21/2028 (Callable 08/21/2028) ^(a)	10,000,000	10,268,693	3.63%, 01/15/2032 (Callable 01/15/2027)	7,000,000	6,042,947
5.30%, 01/08/2029 (Callable 12/08/2028) ^(a)	10,000,000	9,959,777	5.75%, 04/01/2033 (Callable 01/01/2033)	3,000,000	2,992,834
Infor, Inc., 1.75%, 07/15/2025 (Callable 06/15/2025) ^(a)	8,375,000	8,029,642	6.75%, 03/15/2034 (Callable 12/15/2033) ^(a)	24,000,000	25,442,592
Ingersoll Rand, Inc., 5.70%, 08/14/2033 (Callable 05/14/2033)	9,700,000	9,916,382	4.38%, 02/02/2052 (Callable 08/02/2051)	7,825,000	5,848,089
Ingredion, Inc., 2.90%, 06/01/2030 (Callable 03/01/2030)	28,000,000	24,682,780			
Intel Corp. 5.20%, 02/10/2033 (Callable 11/10/2032)	3,275,000	3,269,885			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Leidos, Inc.		
Jones Lang LaSalle, Inc.,			4.38%, 05/15/2030 (Callable		
6.88%, 12/01/2028 (Callable			02/15/2030)	\$46,222,000	\$43,696,718
11/01/2028)	\$17,000,000	\$17,894,568	2.30%, 02/15/2031 (Callable		
KB Home, 7.25%, 07/15/2030			11/15/2030)	7,500,000	6,179,354
(Callable 07/15/2025)	5,000,000	5,151,075	5.75%, 03/15/2033 (Callable		
KeHE Distributors LLC / KeHE			12/15/2032)	26,839,000	27,073,197
Finance Corp. / NextWave			LG Energy Solution Ltd.,		
Distribution, Inc., 9.00%,			5.50%, 07/02/2034 ^(a)	12,000,000	11,706,664
02/15/2029 (Callable			LKQ Corp., 5.75%, 06/15/2028		
02/15/2026) ^(a)	2,250,000	2,306,016	(Callable 05/15/2028)	8,000,000	8,075,361
Kennametal, Inc., 4.63%, 06/15/2028			Lockheed Martin Corp.,		
(Callable 03/15/2028)	7,900,000	7,708,996	5.20%, 02/15/2055 (Callable		
Keysight Technologies, Inc.,			08/15/2054)	2,725,000	2,608,250
4.60%, 04/06/2027 (Callable			Louisiana-Pacific Corp.,		
01/06/2027)	50,189,000	49,293,946	3.63%, 03/15/2029 (Callable		
Kimberly-Clark de Mexico SAB de			08/01/2024) ^(a)	25,000,000	22,685,380
CV, 2.43%, 07/01/2031 (Callable			Lowe's Cos., Inc.,		
04/01/2031) ^(a)	6,000,000	5,088,222	5.85%, 04/01/2063 (Callable		
Kinder Morgan Energy Partners LP			10/01/2062)	10,000,000	9,747,550
7.30%, 08/15/2033	1,675,000	1,858,731	LYB International Finance III LLC,		
6.50%, 02/01/2037	6,785,000	7,106,941	5.50%, 03/01/2034 (Callable		
6.95%, 01/15/2038	14,755,000	16,006,351	12/01/2033)	10,600,000	10,487,772
7.50%, 11/15/2040	27,248,000	30,659,544	Magna International, Inc.,		
Kinder Morgan, Inc.			2.45%, 06/15/2030 (Callable		
8.05%, 10/15/2030	15,384,000	17,318,573	03/15/2030)	10,000,000	8,631,727
7.80%, 08/01/2031	16,174,000	18,286,131	Marathon Petroleum Corp.		
Kinetik Holdings LP,			5.13%, 12/15/2026 (Callable		
6.63%, 12/15/2028 (Callable			09/15/2026)	3,000,000	2,988,705
12/15/2025) ^(a)	6,000,000	6,095,748	4.75%, 09/15/2044 (Callable		
Kinross Gold Corp.,			03/15/2044)	3,985,000	3,397,658
6.88%, 09/01/2041 (Callable			Marriott International, Inc./MD,		
03/01/2041)	5,500,000	5,875,087	4.90%, 04/15/2029 (Callable		
Kraft Heinz Foods Co.			03/15/2029)	5,000,000	4,946,661
6.75%, 03/15/2032	10,000,000	10,884,152	Martin Marietta Materials, Inc.		
5.00%, 07/15/2035 (Callable			2.50%, 03/15/2030 (Callable		
01/15/2035)	5,311,000	5,152,351	12/15/2029)	5,000,000	4,344,456
5.00%, 06/04/2042	5,000,000	4,520,918	6.25%, 05/01/2037	450,000	463,298
Kyndryl Holdings, Inc.			Masco Corp., 6.50%, 08/15/2032	15,834,000	16,845,866
2.05%, 10/15/2026 (Callable			MasTec, Inc.		
09/15/2026)	18,100,000	16,692,017	4.50%, 08/15/2028 (Callable		
2.70%, 10/15/2028 (Callable			08/01/2024) ^(a)	12,948,000	12,351,248
08/15/2028)	7,939,000	7,058,429	5.90%, 06/15/2029 (Callable		
6.35%, 02/20/2034 (Callable			05/15/2029)	15,000,000	15,063,240
11/20/2033)	6,000,000	6,095,903	Micron Technology, Inc.,		
Lafarge SA, 7.13%, 07/15/2036	1,500,000	1,660,975	5.38%, 04/15/2028 (Callable		
Lear Corp.			03/15/2028)	25,000,000	25,106,049
3.80%, 09/15/2027 (Callable			Midwest Connector Capital Co.		
06/15/2027)	3,167,000	3,023,658	LLC, 4.63%, 04/01/2029		
3.50%, 05/30/2030 (Callable			(Callable 01/01/2029) ^(a)	14,660,000	14,230,138
02/28/2030)	15,000,000	13,531,442	Minera Mexico SAB de CV,		
Leidos Holdings, Inc.,			4.50%, 01/26/2050 (Callable		
5.95%, 12/01/2040 (Callable			07/26/2049) ^(a)	8,000,000	6,171,918
06/04/2040)	2,000,000	1,952,153	Mineral Resources Ltd.,		
			9.25%, 10/01/2028 (Callable		
			10/01/2025) ^(a)	6,000,000	6,297,192

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Nissan Motor Co. Ltd.,		
Minerva Luxembourg SA, 8.88%,			4.35%, 09/17/2027 (Callable		
09/13/2033 (Callable			07/17/2027) ^(a)	\$10,000,000	\$9,547,900
09/13/2028) ^(a)	\$6,000,000	\$6,196,542	Norfolk Southern Corp.,		
Miter Brands Acquisition Holdco,			3.05%, 05/15/2050 (Callable	18,000,000	11,701,280
Inc. / MIWD Borrower LLC,			11/15/2049)		
6.75%, 04/01/2032 (Callable			North Mississippi Health Services,		
04/01/2027) ^(a)	2,000,000	2,014,224	Inc., 3.18%, 10/01/2051 (Callable	11,800,000	7,687,842
Mohawk Industries, Inc.,			04/01/2051)		
3.63%, 05/15/2030 (Callable			Nova Southeastern University, Inc.,	4,800,000	3,920,075
02/15/2030)	5,000,000	4,580,752	Nutrien Ltd.		
Molex Electronic Technologies LLC,			4.00%, 12/15/2026 (Callable		
3.90%, 04/15/2025 (Callable			09/15/2026)	10,000,000	9,675,664
01/15/2025) ^(a)	8,250,000	8,120,390	4.13%, 03/15/2035 (Callable		
Molson Coors Beverage Co., 3.00%,			09/15/2034)	6,550,000	5,836,970
07/15/2026 (Callable			nVent Finance Sarl		
04/15/2026)	23,888,000	22,868,024	4.55%, 04/15/2028 (Callable		
Mosaic Co., 5.45%, 11/15/2033			01/15/2028)	32,435,000	31,492,705
(Callable 05/15/2033)	11,101,000	10,990,747	5.65%, 05/15/2033 (Callable		
MPLX LP			02/15/2033)	28,950,000	28,827,177
1.75%, 03/01/2026 (Callable			NXP BV / NXP Funding LLC / NXP		
02/01/2026)	20,000,000	18,794,190	USA, Inc.		
4.25%, 12/01/2027 (Callable			4.30%, 06/18/2029 (Callable		
09/01/2027)	6,519,000	6,307,925	03/18/2029)	9,625,000	9,236,215
5.00%, 03/01/2033 (Callable			2.65%, 02/15/2032 (Callable		
12/01/2032)	4,425,000	4,227,590	11/15/2031)	15,000,000	12,467,451
5.50%, 06/01/2034 (Callable			Occidental Petroleum Corp.		
03/01/2034)	16,800,000	16,544,726	8.50%, 07/15/2027 (Callable		
5.50%, 02/15/2049 (Callable			01/15/2027)	15,000,000	16,069,530
08/15/2048)	8,825,000	8,140,706	7.15%, 05/15/2028	7,000,000	7,368,480
4.90%, 04/15/2058 (Callable			8.88%, 07/15/2030 (Callable		
10/15/2057)	5,000,000	4,108,928	01/15/2030)	19,873,000	22,885,710
MSCI, Inc.			7.50%, 05/01/2031	12,000,000	13,238,772
4.00%, 11/15/2029 (Callable			7.88%, 09/15/2031	12,790,000	14,344,075
11/15/2024) ^(a)	7,562,000	7,065,449	6.45%, 09/15/2036	7,125,000	7,442,084
3.63%, 11/01/2031 (Callable			Ochsner LSU Health System of		
11/01/2026) ^(a)	10,000,000	8,774,091	North Louisiana,		
Mueller Water Products, Inc.,			2.51%, 05/15/2031 (Callable		
4.00%, 06/15/2029 (Callable			11/15/2030)	36,300,000	25,473,251
08/01/2024) ^(a)	500,000	457,789	OCI NV, 6.70%, 03/16/2033		
Mylan, Inc., 4.55%, 04/15/2028			(Callable 12/16/2032) ^(a)	10,000,000	9,867,284
(Callable 01/15/2028)	5,000,000	4,816,623	ONEOK, Inc.		
Newell Brands, Inc.			5.00%, 03/01/2026 (Callable		
4.88%, 06/01/2025 (Callable			12/01/2025)	10,000,000	9,916,437
05/01/2025)	1,500,000	1,478,209	4.20%, 03/15/2045 (Callable		
5.70%, 04/01/2026 (Callable			09/15/2044)	8,770,000	6,579,997
01/01/2026)	15,000,000	14,815,550	Oracle Corp.		
6.38%, 09/15/2027 (Callable			2.80%, 04/01/2027 (Callable		
06/15/2027)	5,000,000	4,930,730	02/01/2027)	46,000,000	43,187,221
NGPL PipeCo LLC,			6.25%, 11/09/2032 (Callable		
4.88%, 08/15/2027 (Callable			08/09/2032)	7,000,000	7,408,876
02/15/2027) ^(a)	20,000,000	19,559,443	3.90%, 05/15/2035 (Callable		
Nissan Motor Acceptance Co. LLC,			11/15/2034)	7,425,000	6,437,072
7.05%, 09/15/2028 (Callable			3.85%, 07/15/2036 (Callable		
08/15/2028) ^(a)	15,000,000	15,611,893	01/15/2036)	7,500,000	6,322,373

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Phillips 66 Co.		
4.00%, 11/15/2047 (Callable 05/15/2047)	\$2,565,000	\$1,941,909	3.15%, 12/15/2029 (Callable 09/15/2029)	\$12,550,000	\$11,355,905
3.95%, 03/25/2051 (Callable 09/25/2050)	5,000,000	3,696,877	4.68%, 02/15/2045 (Callable 08/15/2044)	2,000,000	1,705,713
6.90%, 11/09/2052 (Callable 05/09/2052)	29,065,000	32,532,538	Phinia, Inc., 6.75%, 04/15/2029 (Callable 04/15/2026) ^(a)	100,000	101,484
5.55%, 02/06/2053 (Callable 08/06/2052)	2,550,000	2,412,693	Pilgrim's Pride Corp.		
Orange SA, 9.00%, 03/01/2031	33,426,000	39,869,246	6.25%, 07/01/2033 (Callable 04/01/2033)	16,935,000	17,250,889
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 6.75%, 05/15/2034 (Callable 05/15/2029) ^(a)	5,000,000	4,993,078	6.88%, 05/15/2034 (Callable 02/15/2034)	8,500,000	9,046,287
Oshkosh Corp., 3.10%, 03/01/2030 (Callable 12/01/2029)	3,500,000	3,098,840	Plains All American Pipeline LP / PAA Finance Corp., 3.55%, 12/15/2029 (Callable 09/15/2029)	10,000,000	9,131,086
Owens Corning			Polaris, Inc., 6.95%, 03/15/2029 (Callable 02/15/2029)	15,000,000	15,689,440
3.40%, 08/15/2026 (Callable 05/15/2026)	5,000,000	4,800,180	POSCO, 5.75%, 01/17/2028 ^(a)	5,000,000	5,063,793
7.00%, 12/01/2036	13,205,000	14,685,349	Premier Health Partners, 2.91%, 11/15/2026 (Callable 05/15/2026)	10,000,000	9,227,957
PBF Holding Co. LLC / PBF Finance Corp., 7.88%, 09/15/2030 (Callable 09/15/2026) ^(a)	12,075,000	12,361,491	Puma International Financing SA, 7.75%, 04/25/2029 (Callable 04/25/2026) ^(a)	2,000,000	2,014,400
Penske Truck Leasing Co. Lp / PTL Finance Corp.			Quanta Services, Inc., 2.90%, 10/01/2030 (Callable 07/01/2030)	10,000,000	8,809,651
4.00%, 07/15/2025 (Callable 06/15/2025) ^(a)	20,000,000	19,654,457	Rand Parent LLC, 8.50%, 02/15/2030 (Callable 02/15/2026) ^(a)	6,500,000	6,580,672
1.20%, 11/15/2025 (Callable 10/15/2025) ^(a)	22,800,000	21,476,152	Regal Rexnord Corp.		
5.55%, 05/01/2028 (Callable 04/01/2028) ^(a)	15,000,000	15,104,644	6.30%, 02/15/2030 (Callable 12/15/2029)	26,000,000	26,580,943
6.05%, 08/01/2028 (Callable 07/01/2028) ^(a)	10,000,000	10,241,860	6.40%, 04/15/2033 (Callable 01/15/2033)	15,332,000	15,687,473
5.35%, 03/30/2029 (Callable 02/28/2029) ^(a)	7,500,000	7,496,273	Reliance Industries Ltd., 2.88%, 01/12/2032 ^(a)	20,400,000	17,280,216
5.25%, 07/01/2029 (Callable 06/01/2029) ^(a)	12,800,000	12,691,987	Reliance, Inc., 1.30%, 08/15/2025 (Callable 07/15/2025)	6,100,000	5,809,517
6.20%, 06/15/2030 (Callable 04/15/2030) ^(a)	6,000,000	6,244,479	Republic Services, Inc., 5.00%, 04/01/2034 (Callable 01/01/2034)	5,000,000	4,893,923
Perrigo Finance Unlimited Co.			Revvity, Inc.		
3.90%, 12/15/2024 (Callable 09/15/2024)	9,944,000	9,812,308	3.30%, 09/15/2029 (Callable 06/15/2029)	25,000,000	22,753,418
5.15%, 06/15/2030 (Callable 03/15/2030)	25,250,000	23,212,744	3.63%, 03/15/2051 (Callable 09/15/2050)	11,775,000	8,170,423
Pfizer Investment Enterprises Pte Ltd., 5.30%, 05/19/2053 (Callable 11/19/2052)	11,825,000	11,405,426	Rogers Communications, Inc.		
Phillips 66			3.80%, 03/15/2032 (Callable 12/15/2031)	13,000,000	11,615,518
2.15%, 12/15/2030 (Callable 09/15/2030)	6,000,000	5,011,803	4.35%, 05/01/2049 (Callable 11/01/2048)	10,000,000	7,955,303
4.65%, 11/15/2034 (Callable 05/15/2034)	13,000,000	12,095,662	RTX Corp.		
5.88%, 05/01/2042	5,000,000	5,038,438	4.80%, 12/15/2043 (Callable 06/15/2043)	7,925,000	7,060,441

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Solventum Corp.		
3.13%, 07/01/2050 (Callable 01/01/2050)	\$6,000,000	\$3,939,884	5.60%, 03/23/2034 (Callable 12/23/2033) ^(a)	\$15,000,000	\$14,732,622
RXO, Inc., 7.50%, 11/15/2027 (Callable 11/15/2024) ^(a)	7,000,000	7,175,000	5.90%, 04/30/2054 (Callable 10/30/2053) ^(a)	10,000,000	9,558,596
Ryder System, Inc., 5.25%, 06/01/2028 (Callable 05/01/2028)	16,550,000	16,582,793	Southern Copper Corp., 7.50%, 07/27/2035	19,786,000	23,029,005
Sabine Pass Liquefaction LLC 5.88%, 06/30/2026 (Callable 12/31/2025)	55,015,000	55,235,352	Standard Industries, Inc./NJ 4.75%, 01/15/2028 (Callable 08/01/2024) ^(a)	24,408,000	23,224,034
5.00%, 03/15/2027 (Callable 09/15/2026)	20,300,000	20,128,790	4.38%, 07/15/2030 (Callable 07/15/2025) ^(a)	7,000,000	6,324,619
4.50%, 05/15/2030 (Callable 11/15/2029)	21,897,000	21,006,477	3.38%, 01/15/2031 (Callable 07/15/2025) ^(a)	5,000,000	4,212,651
Samarco Mineracao SA, 9.00% (9.00% PIK), 06/30/2031 (Callable 07/17/2024) ^(a)	11,664,936	10,846,341	Stanley Black & Decker, Inc. 6.00%, 03/06/2028 (Callable 02/06/2028)	3,000,000	3,093,136
Santos Finance Ltd. 3.65%, 04/29/2031 (Callable 01/29/2031) ^(a)	21,000,000	18,348,677	4.85%, 11/15/2048 (Callable 05/15/2048)	4,175,000	3,530,191
6.88%, 09/19/2033 (Callable 06/19/2033) ^(a)	9,100,000	9,625,834	Stellantis Finance US, Inc., 1.71%, 01/29/2027 (Callable 12/29/2026) ^(a)	3,650,000	3,325,956
Schlumberger Holdings Corp., 3.90%, 05/17/2028 (Callable 02/17/2028) ^(a)	11,096,000	10,596,921	Stericycle, Inc., 3.88%, 01/15/2029 (Callable 07/17/2024) ^(a)	1,000,000	933,747
Sealed Air Corp., 5.00%, 04/15/2029 (Callable 04/15/2025) ^(a)	5,000,000	4,758,578	STERIS Irish FinCo UnLtd Co., 3.75%, 03/15/2051 (Callable 09/15/2050)	7,500,000	5,481,286
Sealed Air Corp./Sealed Air Corp. US, 6.13%, 02/01/2028 (Callable 02/01/2025) ^(a)	1,000,000	997,589	Summit Materials LLC / Summit Materials Finance Corp., 7.25%, 01/15/2031 (Callable 01/15/2027) ^(a)	5,000,000	5,178,270
Silgan Holdings, Inc., 4.13%, 02/01/2028 (Callable 07/17/2024)	4,000,000	3,779,748	Sunoco LP, 7.25%, 05/01/2032 (Callable 05/01/2027) ^(a)	5,000,000	5,171,795
SK Hynix, Inc. 6.25%, 01/17/2026 ^(a)	5,900,000	5,958,180	Sunoco LP / Sunoco Finance Corp., 7.00%, 09/15/2028 (Callable 09/15/2025) ^(a)	10,000,000	10,250,070
1.50%, 01/19/2026 ^(a)	13,000,000	12,205,214	Sysco Corp. 5.95%, 04/01/2030 (Callable 01/01/2030)	22,570,000	23,488,391
SK Telecom Co. Ltd., 6.63%, 07/20/2027 ^(a)	960,000	996,039	6.00%, 01/17/2034 (Callable 10/17/2033)	9,000,000	9,446,510
Smith & Nephew PLC 2.03%, 10/14/2030 (Callable 07/14/2030)	18,000,000	14,865,959	Takeda Pharmaceutical Co. Ltd., 2.05%, 03/31/2030 (Callable 12/31/2029)	11,825,000	9,979,318
5.40%, 03/20/2034 (Callable 12/20/2033)	15,000,000	14,767,787	Tapestry, Inc., 7.00%, 11/27/2026.	5,000,000	5,138,665
Smithfield Foods, Inc. 5.20%, 04/01/2029 (Callable 01/01/2029) ^(a)	16,566,000	16,061,881	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50%, 07/15/2027 (Callable 08/01/2024)	1,000,000	1,007,137
2.63%, 09/13/2031 (Callable 06/13/2031) ^(a)	18,500,000	14,800,652	5.00%, 01/15/2028 (Callable 08/01/2024)	28,000,000	27,425,101
Sodexo, Inc., 1.63%, 04/16/2026 (Callable 03/16/2026) ^(a)	6,725,000	6,257,827	4.88%, 02/01/2031 (Callable 02/01/2026)	10,500,000	10,019,660
Solvay Finance America LLC, 5.85%, 06/04/2034 (Callable 03/04/2034) ^(a)	6,000,000	6,009,886	4.00%, 01/15/2032 (Callable 07/15/2026)	14,000,000	12,613,124

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)					
TC PipeLines LP			Toll Road Investors Partnership II LP		
4.38%, 03/13/2025 (Callable 12/13/2024)	\$26,205,000	\$25,950,029	0.00%, 02/15/2025 ^{(a)(d)}	\$10,000,000	\$9,586,358
3.90%, 05/25/2027 (Callable 02/25/2027)	23,285,000	22,305,825	0.00%, 02/15/2027 ^{(a)(d)}	32,855,000	26,558,672
TD SYNEX Corp.			0.00%, 02/15/2028 ^{(a)(d)}	6,000,000	4,524,353
1.75%, 08/09/2026 (Callable 07/09/2026)	10,000,000	9,225,261	0.00%, 02/15/2029 ^{(a)(d)}	940,000	628,930
2.38%, 08/09/2028 (Callable 06/09/2028)	25,000,000	22,267,386	0.00%, 02/15/2030 ^{(a)(d)}	2,938,000	2,073,127
6.10%, 04/12/2034 (Callable 01/12/2034)	10,000,000	10,027,817	0.00%, 02/15/2030 ^{(a)(d)}	2,100,000	1,349,190
Teck Resources Ltd.,			0.00%, 02/15/2031 ^{(a)(d)}	5,396,000	3,580,376
3.90%, 07/15/2030 (Callable 04/15/2030)	10,000,000	9,277,582	0.00%, 02/15/2036 ^{(a)(d)}	12,500,000	5,892,295
Telecom Italia Capital SA			TopBuild Corp.		
7.20%, 07/18/2036 ^(a)	2,378,000	2,450,767	3.63%, 03/15/2029 (Callable 08/01/2024) ^(a)	2,500,000	2,243,787
7.20%, 07/18/2036	797,000	763,128	4.13%, 02/15/2032 (Callable 10/15/2026) ^(a)	1,000,000	880,615
Telefonica Emisiones SA			Trane Technologies Financing Ltd.,		
4.10%, 03/08/2027	3,768,000	3,657,567	4.65%, 11/01/2044 (Callable 05/01/2044)	1,300,000	1,153,729
7.05%, 06/20/2036	4,925,000	5,358,438	Trane Technologies Global Holding Co. Ltd., 5.75%, 06/15/2043	4,126,000	4,202,524
5.21%, 03/08/2047	24,108,000	21,293,381	TransCanada PipeLines Ltd.,		
4.90%, 03/06/2048	9,475,000	8,000,514	4.75%, 05/15/2038 (Callable 11/15/2037)	10,000,000	9,145,516
5.52%, 03/01/2049 (Callable 09/01/2048)	12,000,000	11,095,254	Transcontinental Gas Pipe Line Co. LLC, 4.45%, 08/01/2042 (Callable 02/01/2042)	2,600,000	2,262,136
Teva Pharmaceutical Finance Netherlands III BV			TransDigm, Inc.		
3.15%, 10/01/2026	53,000,000	49,742,481	6.75%, 08/15/2028 (Callable 02/15/2025) ^(a)	5,500,000	5,567,232
4.75%, 05/09/2027 (Callable 02/09/2027)	9,000,000	8,672,921	6.38%, 03/01/2029 (Callable 03/01/2026) ^(a)	3,000,000	3,015,129
7.88%, 09/15/2029 (Callable 06/15/2029)	5,000,000	5,370,330	6.88%, 12/15/2030 (Callable 08/18/2026) ^(a)	15,000,000	15,312,750
Textron, Inc., 3.00%, 06/01/2030 (Callable 03/01/2030)	15,000,000	13,205,509	6.63%, 03/01/2032 (Callable 03/01/2027) ^(a)	1,000,000	1,010,059
Time Warner Cable LLC, 7.30%, 07/01/2038	7,291,000	7,378,217	TreeHouse Foods, Inc., 4.00%, 09/01/2028 (Callable 07/17/2024)	1,500,000	1,347,143
Timken Co., 4.50%, 12/15/2028 (Callable 09/15/2028)	6,025,000	5,840,230	Trimble, Inc., 6.10%, 03/15/2033 (Callable 12/15/2032)	7,000,000	7,248,555
T-Mobile USA, Inc.			Trinity Industries, Inc., 7.75%, 07/15/2028 (Callable 07/15/2025) ^(a)	5,000,000	5,176,023
4.75%, 02/01/2028 (Callable 07/12/2024)	17,250,000	16,986,636	Triton Container International Ltd.		
3.38%, 04/15/2029 (Callable 07/12/2024)	5,000,000	4,617,367	2.05%, 04/15/2026 (Callable 03/15/2026) ^(a)	7,425,000	6,921,607
3.88%, 04/15/2030 (Callable 01/15/2030)	53,473,000	49,987,985	3.15%, 06/15/2031 (Callable 03/15/2031) ^(a)	30,475,000	25,329,347
3.50%, 04/15/2031 (Callable 04/15/2026)	60,000,000	53,904,971	Triton Container International Ltd. / TAL International Container Corp., 3.25%, 03/15/2032 (Callable 12/15/2031)	10,000,000	8,200,271
4.38%, 04/15/2040 (Callable 10/15/2039)	10,000,000	8,665,581	TTX Co., 4.65%, 06/15/2044 ^(a)	7,710,000	6,690,899
3.60%, 11/15/2060 (Callable 05/15/2060)	15,000,000	10,138,977	Tyco Electronics Group SA, 7.13%, 10/01/2037	500,000	576,437

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Industrials - (Continued)			Verizon Communications, Inc.		
Tyson Foods, Inc.,			3.00%, 03/22/2027 (Callable		
5.10%, 09/28/2048 (Callable			01/22/2027)	\$5,000,000	\$4,730,662
03/28/2048)	\$4,650,000	\$4,055,406	2.36%, 03/15/2032 (Callable		
United Rentals North America, Inc.			12/15/2031)	2,500,000	2,043,691
3.88%, 11/15/2027 (Callable			4.50%, 08/10/2033	15,710,000	14,769,158
07/12/2024)	5,000,000	4,720,569	4.40%, 11/01/2034 (Callable		
4.88%, 01/15/2028 (Callable			05/01/2034)	790,000	732,047
07/12/2024)	5,000,000	4,845,989	4.27%, 01/15/2036	10,793,000	9,777,866
6.00%, 12/15/2029 (Callable			5.25%, 03/16/2037	18,225,000	18,003,209
12/15/2025) ^(a)	13,700,000	13,760,540	4.81%, 03/15/2039	38,575,000	35,771,776
4.00%, 07/15/2030 (Callable			4.86%, 08/21/2046	2,500,000	2,267,225
07/15/2025)	10,000,000	9,043,200	3.70%, 03/22/2061 (Callable		
3.88%, 02/15/2031 (Callable			09/22/2060)	11,200,000	7,902,492
08/15/2025)	3,000,000	2,676,468	Viatis, Inc.		
3.75%, 01/15/2032 (Callable			3.85%, 06/22/2040 (Callable		
07/15/2026)	1,000,000	870,057	12/22/2039)	10,000,000	7,302,003
6.13%, 03/15/2034 (Callable			4.00%, 06/22/2050 (Callable		
03/15/2029) ^(a)	21,700,000	21,620,854	12/22/2049)	22,000,000	14,805,514
Universal Health Services, Inc.			Viterra Finance BV		
1.65%, 09/01/2026 (Callable			2.00%, 04/21/2026 (Callable		
08/01/2026)	16,000,000	14,715,455	03/21/2026) ^(a)	15,000,000	14,024,441
2.65%, 10/15/2030 (Callable			4.90%, 04/21/2027 (Callable		
07/15/2030)	24,322,000	20,764,812	03/21/2027) ^(a)	7,725,000	7,604,213
Utah Acquisition Sub, Inc.			3.20%, 04/21/2031 (Callable		
3.95%, 06/15/2026 (Callable			01/21/2031) ^(a)	55,139,000	47,624,472
03/15/2026)	10,357,000	10,042,066	5.25%, 04/21/2032 (Callable		
5.25%, 06/15/2046 (Callable			01/21/2032) ^(a)	22,000,000	21,455,653
12/15/2045)	4,000,000	3,290,373	VMware LLC, 1.80%, 08/15/2028		
Vale Canada Ltd.,			(Callable 06/15/2028)	15,000,000	13,137,907
7.20%, 09/15/2032	1,600,000	1,698,816	Vodafone Group PLC		
Vale Overseas Ltd.			7.88%, 02/15/2030	16,293,000	18,388,923
3.75%, 07/08/2030 (Callable			6.15%, 02/27/2037	13,920,000	14,785,149
04/08/2030)	25,339,000	22,795,453	4.38%, 02/19/2043	5,054,000	4,405,937
6.13%, 06/12/2033 (Callable			Volkswagen Group of America		
03/12/2033)	32,000,000	32,246,368	Finance LLC		
8.25%, 01/17/2034	5,201,000	6,089,700	1.25%, 11/24/2025 (Callable		
6.88%, 11/21/2036	29,519,000	31,678,020	10/24/2025) ^(a)	8,300,000	7,830,692
6.88%, 11/10/2039	13,121,000	13,991,080	6.20%, 11/16/2028 (Callable		
6.40%, 06/28/2054 (Callable			10/16/2028) ^(a)	19,000,000	19,607,215
12/28/2053)	10,000,000	9,887,000	Vontier Corp.		
Valero Energy Corp.,			2.40%, 04/01/2028 (Callable		
6.63%, 06/15/2037	5,000,000	5,329,879	02/01/2028)	26,883,000	23,829,091
Valero Energy Partners LP,			2.95%, 04/01/2031 (Callable		
4.50%, 03/15/2028 (Callable			01/01/2031)	15,606,000	12,978,867
12/15/2027)	20,000,000	19,490,565	Vulcan Materials Co.		
Vallourec SACA,			3.50%, 06/01/2030 (Callable		
7.50%, 04/15/2032 (Callable			03/01/2030)	11,050,000	10,064,620
04/15/2027) ^(a)	1,500,000	1,553,269	4.70%, 03/01/2048 (Callable		
Var Energi ASA			09/01/2047)	500,000	434,000
7.50%, 01/15/2028 (Callable			Walgreens Boots Alliance, Inc.,		
12/15/2027) ^(a)	29,950,000	31,495,686	3.45%, 06/01/2026 (Callable		
8.00%, 11/15/2032 (Callable			03/01/2026)	5,957,000	5,604,840
08/15/2032) ^(a)	22,989,000	25,735,151	Warnermedia Holdings, Inc.		
			6.41%, 03/15/2026 (Callable		
			07/12/2024)	7,000,000	6,999,977

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)			ZF North America Capital, Inc.,		
Industrials - (Continued)			6.75%, 04/23/2030 (Callable		
4.28%, 03/15/2032 (Callable			03/23/2030) ^(a)	\$17,225,000	\$17,542,646
12/15/2031)	\$48,550,000	\$42,375,778	Zimmer Biomet Holdings, Inc.		
5.05%, 03/15/2042 (Callable			3.55%, 03/20/2030 (Callable		
09/15/2041)	6,000,000	4,880,453	12/20/2029)	1,000,000	909,322
Weir Group PLC, 2.20%, 05/13/2026			5.75%, 11/30/2039	11,375,000	11,451,126
(Callable 04/13/2026) ^(a)	34,748,000	32,613,037			<u>7,503,018,258</u>
Western Digital Corp.,			Utilities - 1.3%		
4.75%, 02/15/2026 (Callable			American Transmission Systems,		
11/15/2025)	57,075,000	55,878,764	Inc., 2.65%, 01/15/2032 (Callable		
Western Midstream Operating LP			10/15/2031) ^(a)	4,850,000	4,034,535
4.05%, 02/01/2030 (Callable			Appalachian Power Co.,		
11/01/2029)	4,000,000	3,720,192	6.70%, 08/15/2037	1,400,000	1,493,049
6.15%, 04/01/2033 (Callable			Berkshire Hathaway Energy Co.,		
01/01/2033)	2,500,000	2,562,765	2.85%, 05/15/2051 (Callable		
5.25%, 02/01/2050 (Callable			11/15/2050)	10,000,000	6,094,659
08/01/2049)	10,000,000	8,764,977	Consolidated Edison Co. of New		
Westinghouse Air Brake			York, Inc., 4.63%, 12/01/2054		
Technologies Corp.			(Callable 06/01/2054)	7,600,000	6,427,113
3.45%, 11/15/2026 (Callable			Constellation Energy Generation		
08/15/2026)	36,775,000	35,144,812	LLC		
4.70%, 09/15/2028 (Callable			5.80%, 03/01/2033 (Callable		
06/15/2028)	10,205,000	10,004,090	12/01/2032)	10,000,000	10,203,301
WestRock MWV LLC,			5.60%, 06/15/2042 (Callable		
8.20%, 01/15/2030	5,012,000	5,717,408	12/15/2041)	6,100,000	5,880,258
Williams Cos., Inc.			Consumers Energy Co.,		
7.50%, 01/15/2031	120,000	132,580	3.50%, 08/01/2051 (Callable		
7.75%, 06/15/2031	3,500,000	3,863,441	02/01/2051)	9,425,000	6,911,568
8.75%, 03/15/2032	11,275,000	13,471,816	Dominion Resources, Inc.,		
6.30%, 04/15/2040	1,590,000	1,647,279	5.95%, 06/15/2035	1,880,000	1,907,068
5.75%, 06/24/2044 (Callable			DTE Electric Co.,		
12/24/2043)	2,500,000	2,447,676	2.63%, 03/01/2031 (Callable		
Wipro IT Services LLC,			12/01/2030)	15,200,000	13,107,630
1.50%, 06/23/2026 (Callable			DTE Energy Co., 4.88%, 06/01/2028		
05/23/2026) ^(a)	17,800,000	16,540,035	(Callable 05/01/2028)	11,900,000	11,713,080
Woodside Finance Ltd.,			Duke Energy Corp.,		
4.50%, 03/04/2029 (Callable			6.10%, 09/15/2053 (Callable		
12/04/2028) ^(a)	30,000,000	28,957,784	03/15/2053)	8,400,000	8,525,293
Wrangler Holdco Corp.,			Duquesne Light Holdings, Inc.,		
6.63%, 04/01/2032 (Callable			2.53%, 10/01/2030 (Callable		
04/01/2027) ^(a)	10,000,000	9,955,832	07/01/2030) ^(a)	8,775,000	7,382,159
Xerox Holdings Corp.,			Enel Finance International NV		
5.00%, 08/15/2025 (Callable			3.50%, 04/06/2028) ^(a)	7,000,000	6,548,525
07/15/2025) ^(a)	334,000	327,653	7.50%, 10/14/2032 (Callable		
XPO, Inc.			07/14/2032) ^(a)	20,000,000	22,121,244
6.25%, 06/01/2028 (Callable			6.00%, 10/07/2039) ^(a)	4,286,000	4,221,837
06/01/2025) ^(a)	1,000,000	1,003,000	4.75%, 05/25/2047) ^(a)	54,084,000	45,227,954
7.13%, 06/01/2031 (Callable			Engie Energia Chile SA,		
06/01/2026) ^(a)	500,000	510,806	3.40%, 01/28/2030 (Callable		
7.13%, 02/01/2032 (Callable			10/28/2029) ^(a)	3,000,000	2,611,262
02/01/2027) ^(a)	250,000	256,235	Evergy Missouri West, Inc.,		
Yara International ASA,			5.65%, 06/01/2034 (Callable		
3.80%, 06/06/2026 (Callable			03/01/2034) ^(a)	9,100,000	9,150,461
03/06/2026) ^(a)	20,250,000	19,553,079	Exelon Corp.		
			7.60%, 04/01/2032	1,650,000	1,849,993

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
CORPORATE BONDS - (Continued)					
Utilities - (Continued)					
5.10%, 06/15/2045 (Callable 12/15/2044)	\$5,875,000	\$5,337,403	Oklahoma Gas and Electric Co., 5.60%, 04/01/2053 (Callable 10/01/2052)	\$ 3,700,000	\$ 3,620,551
4.10%, 03/15/2052 (Callable 09/15/2051)	5,000,000	3,843,611	Oncor Electric Delivery Co. LLC, 2.75%, 05/15/2030 (Callable 02/15/2030).	9,500,000	8,392,087
Fells Point Funding Trust, 3.05%, 01/31/2027 (Callable 12/31/2026) ^(a)	10,300,000	9,696,172	Piedmont Natural Gas Co., Inc., 5.40%, 06/15/2033 (Callable 03/15/2033)	14,050,000	14,077,424
FirstEnergy Corp. 2.25%, 09/01/2030 (Callable 06/01/2030)	4,300,000	3,599,319	RWE Finance US LLC, 6.25%, 04/16/2054 (Callable 10/16/2053) ^(a)	13,000,000	12,836,765
3.40%, 03/01/2050 (Callable 09/01/2049)	11,325,000	7,575,351			<u>382,375,074</u>
FirstEnergy Transmission LLC, 2.87%, 09/15/2028 (Callable 07/15/2028) ^(a)	15,000,000	13,698,633	TOTAL CORPORATE BONDS (Cost \$14,049,189,261)		<u>13,158,750,107</u>
Fortis, Inc./Canada, 3.06%, 10/04/2026 (Callable 07/04/2026)	8,762,000	8,313,899	U.S. TREASURY SECURITIES - 23.3%		
Indianapolis Power & Light Co., 5.70%, 04/01/2054 (Callable 10/01/2053) ^(a)	11,000,000	10,763,670	United States Treasury Note/Bond		
Infraestructura Energetica Nova SAPI de CV, 3.75%, 01/14/2028 ^(a)	5,000,000	4,660,058	4.50%, 07/15/2026	131,675,000	131,109,208
ITC Holdings Corp., 5.65%, 05/09/2034 (Callable 02/09/2034) ^(a)	14,000,000	14,002,061	4.38%, 08/15/2026	500,000,000	496,718,750
KeySpan Corp., 8.00%, 11/15/2030	8,375,000	9,308,662	1.13%, 10/31/2026	564,025,000	520,511,351
Liberty Utilities Finance GP 1, 2.05%, 09/15/2030 (Callable 06/15/2030) ^(a)	10,600,000	8,670,087	4.63%, 11/15/2026	340,000,000	339,840,625
National Grid PLC, 5.60%, 06/12/2028 (Callable 05/12/2028)	5,000,000	5,048,687	4.13%, 02/15/2027	336,950,000	333,080,338
Niagara Mohawk Power Corp., 5.66%, 01/17/2054 (Callable 07/17/2053) ^(a)	8,005,000	7,682,155	4.25%, 03/15/2027	63,225,000	62,718,706
NiSource, Inc. 5.20%, 07/01/2029 (Callable 06/01/2029)	15,000,000	14,941,586	4.63%, 06/15/2027	125,000,000	125,351,563
3.60%, 05/01/2030 (Callable 02/01/2030)	20,800,000	19,087,435	2.38%, 03/31/2029	234,025,000	214,087,168
3.95%, 03/30/2048 (Callable 09/30/2047)	11,775,000	8,831,625	2.75%, 05/31/2029	616,900,000	573,090,464
Oglethorpe Power Corp., 6.20%, 12/01/2053 (Callable 06/01/2053)	5,000,000	5,126,877	3.88%, 12/31/2029	288,150,000	281,306,438
Ohio Power Co., 5.00%, 06/01/2033 (Callable 03/01/2033)	8,150,000	7,849,967	4.13%, 08/31/2030	289,825,000	286,134,258
			4.00%, 01/31/2031	357,775,000	350,577,572
			4.38%, 05/15/2034	47,675,000	47,689,898
			1.38%, 11/15/2040	105,900,000	66,820,418
			2.25%, 05/15/2041	78,175,000	56,560,834
			2.38%, 02/15/2042	520,525,000	378,925,934
			3.38%, 08/15/2042	725,475,000	612,777,169
			3.88%, 02/15/2043	120,500,000	108,920,703
			2.88%, 05/15/2043	691,325,000	536,857,070
			3.88%, 05/15/2043	344,850,000	311,146,299
			2.50%, 02/15/2045	694,850,000	495,650,617
			2.88%, 05/15/2049	194,625,000	143,764,015
			2.25%, 08/15/2049	31,125,000	20,116,963
			1.38%, 08/15/2050	83,250,000	42,603,838
			2.38%, 05/15/2051	189,975,000	125,116,348
			2.88%, 05/15/2052	552,400,000	404,870,361
			TOTAL U.S. TREASURY SECURITIES (Cost \$7,614,746,407)		<u>7,066,346,908</u>

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 18.0%					
Federal Home Loan Mortgage Corp.					
Pool A89870, 4.50%, 11/01/2039	\$ 186,673	\$ 181,562	Pool G61581, 4.00%, 08/01/2048	\$ 7,848,857	\$ 7,316,960
Pool A93505, 4.50%, 08/01/2040	634,718	617,333	Pool G61849, 4.50%, 11/01/2046	24,187,775	23,525,928
Pool A96413, 4.00%, 01/01/2041	4,208,221	3,976,395	Pool G67701, 3.00%, 10/01/2046	38,166,501	33,439,410
Pool C00689, 6.50%, 12/01/2028	3,238	3,300	Pool G67702, 4.00%, 01/01/2047	15,617,402	14,646,644
Pool C00785, 6.50%, 06/01/2029	1,428	1,455	Pool G67710, 3.50%, 03/01/2048	36,533,564	33,222,734
Pool C03490, 4.50%, 08/01/2040	830,829	808,072	Pool G67712, 4.00%, 06/01/2048	25,368,639	24,006,006
Pool C09004, 3.50%, 07/01/2042	6,566,348	6,005,041	Pool Q08998, 3.50%, 06/01/2042	1,794,571	1,645,988
Pool C91466, 3.00%, 07/01/2032	3,318,173	3,122,905	Pool Q10378, 3.00%, 08/01/2042	6,186,069	5,474,362
Pool C91568, 3.00%, 10/01/2032	2,562,706	2,409,070	Pool Q11218, 3.50%, 09/01/2042	3,903,791	3,564,853
Pool C91581, 3.00%, 11/01/2032	3,970,269	3,723,611	Pool Q13205, 3.00%, 11/01/2042	21,226,372	18,777,679
Pool C91594, 3.00%, 01/01/2033	1,895,956	1,777,565	Pool Q14875, 3.00%, 01/01/2043	11,569,485	10,223,955
Pool C91826, 3.00%, 05/01/2035	5,408,159	5,009,758	Pool Q16455, 3.00%, 03/01/2043	7,400,045	6,534,818
Pool C91852, 3.00%, 10/01/2035	4,583,171	4,236,142	Pool Q17640, 3.00%, 04/01/2043	5,402,850	4,771,109
Pool G04222, 5.50%, 04/01/2038	22,020	22,128	Pool Q50031, 3.50%, 08/01/2047	21,179,558	19,195,191
Pool G04834, 5.00%, 03/01/2036	1,583,358	1,565,091	Pool QB1368, 2.50%, 07/01/2050	27,179,331	22,684,479
Pool G06068, 4.00%, 10/01/2040	7,109,315	6,717,640	Pool QC5811, 2.00%, 08/01/2051	13,866,130	11,064,169
Pool G07304, 3.50%, 12/01/2042	6,333,460	5,800,379	Pool RA4549, 2.50%, 02/01/2051	56,518,074	47,155,686
Pool G07601, 3.00%, 07/01/2043	15,672,642	13,839,203	Pool RA5077, 2.50%, 05/01/2051	22,878,382	19,072,415
Pool G07801, 4.00%, 10/01/2044	5,693,549	5,340,745	Pool RA5764, 2.00%, 09/01/2051	80,993,560	64,174,192
Pool G07849, 3.50%, 05/01/2044	15,959,974	14,538,782	Pool RB0771, 2.50%, 02/01/2042	16,025,479	13,887,823
Pool G07995, 5.50%, 01/01/2039	5,834,100	5,862,856	Pool RB0788, 2.50%, 03/01/2042	20,392,542	17,620,914
Pool G08192, 5.50%, 04/01/2037	38,898	39,091	Pool RB5089, 1.50%, 12/01/2040	80,294,628	65,012,650
Pool G08269, 5.50%, 05/01/2038	35,389	35,565	Pool RB5090, 2.00%, 12/01/2040	64,030,380	53,806,126
Pool G08372, 4.50%, 11/01/2039	617,552	600,641	Pool RB5138, 2.00%, 12/01/2041	98,397,401	82,296,419
Pool G08500, 3.50%, 07/01/2042	9,739,093	8,913,116	Pool SB0084, 3.00%, 02/01/2032	6,578,827	6,302,223
Pool G08518, 3.00%, 02/01/2043	2,210,512	1,952,042	Pool SB0463, 2.50%, 01/01/2036	27,465,867	25,066,195
Pool G08528, 3.00%, 04/01/2043	4,697,646	4,148,334	Pool SB8088, 1.50%, 02/01/2036	45,565,212	39,175,712
Pool G08534, 3.00%, 06/01/2043	3,874,410	3,421,341	Pool SC0208, 2.00%, 11/01/2041	35,410,286	29,776,694
Pool G08540, 3.00%, 08/01/2043	8,966,551	7,917,981	Pool SD0039, 4.00%, 02/01/2046	7,323,755	6,911,767
Pool G08606, 4.00%, 09/01/2044	3,004,606	2,817,560	Pool SD0047, 3.50%, 07/01/2045	7,377,012	6,720,736
Pool G08628, 4.00%, 02/01/2045	3,508,686	3,289,638	Pool SD0295, 3.00%, 02/01/2049	27,773,840	24,358,754
Pool G08681, 3.50%, 12/01/2045	2,881,119	2,613,358	Pool SD2181, 5.50%, 01/01/2053	13,245,081	13,089,511
Pool G08682, 4.00%, 12/01/2045	2,104,910	1,973,262	Pool SD2446, 5.50%, 03/01/2053	48,596,862	48,228,574
Pool G08682, 4.00%, 12/01/2045	2,104,910	1,973,262	Pool SD2903, 2.00%, 03/01/2051	181,088,065	142,939,689
Pool G08694, 4.00%, 02/01/2046	2,588,179	2,399,163	Pool SD3008, 4.50%, 05/01/2048	13,548,831	13,127,301
Pool G08707, 4.00%, 05/01/2046	223,312	209,347	Pool SD4957, 2.00%, 03/01/2051	52,254,251	41,009,005
Pool G16501, 3.00%, 04/01/2033	6,117,009	5,788,081	Pool SD7516, 4.00%, 05/01/2050	45,976,516	42,811,277
Pool G30615, 3.00%, 12/01/2032	4,085,297	3,828,472	Pool SD7534, 2.50%, 02/01/2051	93,535,693	78,213,416
Pool G30974, 3.50%, 01/01/2034	6,638,286	6,351,431	Pool SD7541, 2.00%, 05/01/2051	67,074,428	53,417,786
Pool G60137, 3.50%, 02/01/2043	8,047,541	7,408,181	Pool SD7548, 2.50%, 11/01/2051	92,320,291	76,914,857
Pool G60393, 3.50%, 01/01/2046	16,220,992	14,720,648	Pool SD7553, 3.00%, 03/01/2052	77,761,583	67,288,811
Pool G60440, 3.50%, 03/01/2046	2,376,866	2,157,029	Pool SD7555, 3.00%, 08/01/2052	24,837,855	21,496,719
Pool G60722, 3.00%, 10/01/2046	26,434,794	23,135,858	Pool SE5001, 2.00%, 06/01/2052	70,467,031	56,586,589
Pool G60774, 3.00%, 10/01/2045	11,583,401	10,230,236	Pool U69907, 3.50%, 03/01/2043	18,363,452	16,915,322
Pool G60785, 4.00%, 08/01/2046	3,980,083	3,731,235	Pool V81992, 4.00%, 10/01/2045	4,940,492	4,600,981
Pool G60864, 3.00%, 02/01/2047	16,203,748	14,243,847	Pool Z40130, 3.00%, 01/01/2046	40,861,262	36,088,698
Pool G60988, 3.00%, 05/01/2047	29,734,855	26,023,448	Federal National Mortgage Association		
Pool G60994, 3.50%, 01/01/2045	8,994,833	8,205,682	Pool 251967, 6.50%, 09/01/2028	2,381	2,424
Pool G61195, 3.50%, 08/01/2044	11,005,649	10,033,266	Pool 252255, 6.50%, 02/01/2029	5,419	5,516
Pool G61225, 4.50%, 12/01/2043	3,535,085	3,438,346	Pool 257203, 5.00%, 05/01/2028	7,273	7,213
Pool G61297, 3.50%, 08/01/2047	7,733,991	7,019,070	Pool 310209, 3.50%, 08/01/2043	55,171,032	50,756,972
			Pool 310210, 4.00%, 05/01/2044	85,391,062	80,476,851
			Pool 310213, 3.00%, 03/01/2047	64,224,222	54,777,993

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)					
Pool 357426, 5.00%, 09/01/2033	\$ 3,503,398	\$ 3,455,806	Pool AR9197, 3.00%, 03/01/2043	\$ 2,376,827	\$ 2,096,145
Pool 545407, 5.50%, 01/01/2032	2,719	2,749	Pool AS0303, 3.00%, 08/01/2043	2,938,403	2,591,365
Pool 725025, 4.50%, 10/01/2033	6,759,229	6,545,632	Pool AS4257, 4.00%, 01/01/2045	3,893,597	3,646,064
Pool 725424, 5.50%, 04/01/2034	236,446	237,309	Pool AS4582, 4.00%, 03/01/2045	3,401,006	3,184,570
Pool 725773, 5.50%, 09/01/2034	10,806	10,845	Pool AS6312, 4.00%, 12/01/2045	13,774,158	12,896,016
Pool 735228, 5.50%, 02/01/2035	9,391	9,425	Pool AS9392, 3.50%, 04/01/2047	20,886,332	18,896,044
Pool 735382, 5.00%, 04/01/2035	391,876	386,550	Pool AT0682, 3.00%, 04/01/2043	869,972	767,236
Pool 735676, 5.00%, 07/01/2035	1,196,733	1,180,469	Pool AT2720, 3.00%, 05/01/2043	3,294,068	2,905,069
Pool 745275, 5.00%, 02/01/2036	717,631	708,785	Pool AT2725, 3.00%, 05/01/2043	8,764,238	7,729,219
Pool 745355, 5.00%, 03/01/2036	335,401	332,334	Pool AT5900, 3.00%, 06/01/2043	9,703,820	8,557,820
Pool 745418, 5.50%, 04/01/2036	1,085,246	1,089,221	Pool AU1629, 3.00%, 07/01/2043	7,816,521	6,893,390
Pool 889579, 6.00%, 05/01/2038	1,851,805	1,893,736	Pool AW8165, 4.00%, 01/01/2042	7,592,357	7,165,040
Pool 890355, 3.50%, 09/01/2041	9,312,857	8,562,895	Pool AX5316, 4.50%, 01/01/2042	3,661,333	3,556,517
Pool AB0110, 5.00%, 02/01/2035	5,607,533	5,531,324	Pool AZ9565, 3.50%, 12/01/2045	4,086,814	3,703,836
Pool AB0125, 5.00%, 02/01/2035	3,740,299	3,689,473	Pool BF0212, 4.50%, 02/01/2041	18,304,514	17,807,428
Pool AB0731, 4.00%, 06/01/2039	3,423,129	3,252,094	Pool BF0231, 3.00%, 04/01/2042	22,484,972	20,253,556
Pool AB5188, 3.50%, 05/01/2042	6,047,222	5,523,155	Pool BF0534, 3.00%, 09/01/2050	7,711,346	6,715,022
Pool AB6496, 3.00%, 10/01/2042	8,797,687	7,767,119	Pool BM1047, 4.00%, 02/01/2045	3,946,352	3,720,183
Pool AB9374, 3.50%, 05/01/2043	7,579,591	6,886,004	Pool BM1155, 4.00%, 03/01/2047	10,695,074	10,017,283
Pool AB9673, 3.50%, 06/01/2043	4,155,779	3,799,297	Pool BM1428, 3.50%, 09/01/2043	12,006,448	10,905,324
Pool AC6794, 4.50%, 01/01/2040	2,730,617	2,652,424	Pool BM1753, 4.00%, 05/01/2037	16,665,810	16,009,459
Pool AD6438, 5.00%, 06/01/2040	3,810,093	3,767,565	Pool BM2005, 4.00%, 12/01/2047	16,267,837	15,204,552
Pool AD8522, 4.00%, 08/01/2040	285,920	269,825	Pool BM3108, 4.50%, 08/01/2046	8,422,085	8,139,191
Pool AE0217, 4.50%, 08/01/2040	1,320,783	1,282,986	Pool BM3926, 3.50%, 08/01/2037	9,664,396	9,089,139
Pool AE0218, 4.50%, 08/01/2040	3,621,009	3,517,384	Pool BM3972, 2.50%, 04/01/2038	20,255,746	18,195,881
Pool AE0828, 3.50%, 02/01/2041	662,805	609,434	Pool BM5387, 4.00%, 08/01/2034	40,989,472	39,653,765
Pool AE0949, 4.00%, 02/01/2041	112,829	106,480	Pool BM5538, 5.00%, 11/01/2048	10,729,811	10,579,132
Pool AE5463, 4.00%, 10/01/2040	495,420	467,527	Pool BM5803, 4.50%, 04/01/2039	5,885,953	5,765,165
Pool AH0621, 3.50%, 01/01/2041	628,803	578,124	Pool BM5919, 3.50%, 08/01/2043	3,683,214	3,370,285
Pool AH1107, 4.00%, 12/01/2040	1,686,040	1,591,113	Pool BM7089, 3.00%, 02/01/2052	80,175,351	68,207,577
Pool AH3394, 4.00%, 01/01/2041	1,162,030	1,096,604	Pool BT6857, 2.00%, 08/01/2051	9,944,772	7,934,295
Pool AH7007, 4.00%, 03/01/2041	2,192,076	2,068,652	Pool CA5146, 3.00%, 02/01/2050	56,902,914	49,332,913
Pool AI7784, 4.50%, 07/01/2041	1,637,808	1,590,881	Pool CA8230, 2.50%, 12/01/2050	62,098,622	51,622,383
Pool AJ1407, 4.00%, 09/01/2041	773,497	729,936	Pool CA8761, 2.50%, 01/01/2036	45,419,564	41,336,996
Pool AJ7680, 3.50%, 12/01/2041	855,522	786,536	Pool CA8868, 3.00%, 02/01/2051	40,582,290	35,270,237
Pool AJ7689, 4.00%, 12/01/2041	3,850,595	3,633,739	Pool CB0290, 2.00%, 04/01/2051	29,923,786	23,594,955
Pool AK2400, 4.00%, 02/01/2042	7,923,341	7,472,506	Pool CB4140, 5.00%, 07/01/2052	83,683,417	81,093,115
Pool AL5075, 4.50%, 01/01/2040	1,108,926	1,073,875	Pool FM1255, 3.00%, 01/01/2048	12,550,058	10,961,531
Pool AL5097, 4.50%, 09/01/2043	4,957,231	4,790,893	Pool FM1402, 3.50%, 05/01/2048	30,645,273	27,725,194
Pool AL6441, 4.00%, 02/01/2045	8,273,356	7,747,710	Pool FM1540, 4.00%, 09/01/2049	2,070,253	1,918,371
Pool AL6715, 4.00%, 02/01/2045	1,018,461	953,841	Pool FM3003, 4.00%, 05/01/2049	11,551,289	10,898,015
Pool AL7521, 5.00%, 06/01/2039	5,054,176	4,985,561	Pool FM3031, 4.00%, 10/01/2036	3,765,939	3,645,845
Pool AL7822, 4.00%, 07/01/2043	10,389,779	9,792,189	Pool FM3117, 3.00%, 05/01/2050	81,022,692	70,471,013
Pool AL7941, 4.00%, 12/01/2045	8,371,972	7,931,626	Pool FM3612, 2.50%, 06/01/2050	11,626,325	9,666,180
Pool AL8385, 4.00%, 04/01/2046	15,847,045	14,846,250	Pool FM5017, 2.50%, 12/01/2050	19,409,938	15,981,642
Pool AL9267, 3.00%, 10/01/2046	12,000,995	10,491,321	Pool FM5397, 3.00%, 12/01/2050	37,930,186	32,884,645
Pool AL9555, 4.00%, 02/01/2045	2,246,633	2,120,231	Pool FM7064, 2.50%, 01/01/2051	38,464,955	32,011,273
Pool AL9764, 4.50%, 02/01/2046	9,514,711	9,242,314	Pool FM7615, 2.00%, 06/01/2036	34,697,883	30,821,444
Pool AO2970, 3.00%, 05/01/2042	1,088,774	962,925	Pool FM7731, 2.50%, 09/01/2050	52,534,864	43,847,174
Pool AO4137, 3.50%, 06/01/2042	2,050,406	1,878,214	Pool FM8215, 2.50%, 03/01/2051	43,507,196	36,207,475
Pool AO8044, 3.50%, 07/01/2042	44,271,746	40,672,851	Pool FM8348, 2.50%, 08/01/2051	33,743,831	28,170,985
Pool AP0489, 3.50%, 08/01/2042	3,509,491	3,210,048	Pool FM8804, 2.50%, 09/01/2051	84,597,971	69,942,231
			Pool FM8869, 2.00%, 09/01/2036	16,600,510	14,675,651

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Ginnie Mae II Pool		
Pool FM9283, 2.50%, 11/01/2051 . . .	\$ 31,514,174	\$ 26,048,001	Pool 4922, 4.00%, 01/20/2041	\$ 2,991,847	\$ 2,842,573
Pool FM9284, 2.50%, 11/01/2051 . . .	44,193,357	36,655,813	Pool 784106, 3.50%, 01/20/2046	13,009,097	11,858,903
Pool FM9294, 3.00%, 10/01/2051 . . .	32,228,137	27,902,391	Pool 784717, 3.50%, 02/20/2048	19,501,972	17,340,443
Pool FM9630, 3.00%, 11/01/2051 . . .	60,320,733	52,224,085	Pool 785558, 2.50%, 07/20/2051	42,290,735	35,433,108
Pool FM9732, 2.50%, 12/01/2051 . . .	76,737,036	63,417,676	Pool 785563, 2.50%, 07/20/2051	38,564,748	32,059,750
Pool FM9770, 2.00%, 12/01/2051 . . .	17,690,921	14,252,894	Pool 785575, 2.50%, 08/20/2051	82,087,261	68,009,481
Pool FM9771, 2.00%, 11/01/2051 . . .	21,217,772	16,925,171	Pool 786812, 5.50%, 07/20/2053	11,780,886	11,878,390
Pool FM9781, 2.50%, 12/01/2051 . . .	58,842,370	48,789,765	Pool 787313, 2.50%, 09/20/2051	53,799,195	44,790,569
Pool FM9873, 2.50%, 12/01/2051 . . .	114,854,897	94,754,476	Pool MA0154, 3.50%, 06/20/2042	63,000,619	57,764,024
Pool FM9876, 2.50%, 12/01/2051 . . .	74,873,556	62,285,726	Pool MA0318, 3.50%, 08/20/2042	38,932,321	35,702,139
Pool FS0176, 2.50%, 01/01/2052	104,561,969	85,691,137	Pool MA0462, 3.50%, 10/20/2042	45,967,599	42,160,602
Pool FS0316, 1.50%, 11/01/2041	24,075,446	19,403,269	Pool MA1376, 4.00%, 10/20/2043	22,245,877	21,130,763
Pool FS2018, 4.50%, 03/01/2050	33,949,799	32,528,918	Pool MA3663, 3.50%, 05/20/2046	22,187,971	20,212,420
Pool FS2128, 3.50%, 11/01/2049	43,965,931	39,850,528	Pool MA3711, 3.00%, 06/20/2031	7,627,322	7,243,213
Pool FS3136, 3.50%, 08/01/2048	28,998,613	26,419,392	Pool MA4721, 4.50%, 09/20/2047	19,474,528	18,844,832
Pool FS4207, 3.00%, 11/01/2048	18,306,622	16,135,799	Pool MA4777, 3.00%, 10/20/2047	62,670,542	55,299,870
Pool FS4654, 2.00%, 07/01/2051	108,573,364	85,705,347	Pool MA4836, 3.00%, 11/20/2047	51,208,143	45,178,930
Pool FSS120, 6.00%, 07/01/2053	44,603,438	45,667,768	Pool MA5765, 5.00%, 02/20/2049	63,241,763	62,283,155
Pool FSS208, 3.50%, 06/01/2041	68,178,738	62,688,818	Pool MA8571, 6.00%, 01/20/2053	18,898,184	18,988,861
Pool FSS788, 6.50%, 09/01/2053	43,723,299	44,937,566	Government National Mortgage Association (GNMA)		
Pool FSS832, 6.00%, 10/01/2053	33,275,775	33,610,489	Pool 2687, 6.00%, 12/20/2028	4,291	4,311
Pool FS7499, 2.00%, 07/01/2051	77,521,758	61,148,948	Pool 2701, 6.50%, 01/20/2029	2,217	2,250
Pool FS7887, 4.00%, 07/01/2052	36,953,617	33,877,443	Pool 3474, 6.00%, 11/20/2033	4,305	4,424
Pool FS7969, 1.50%, 10/01/2036	40,380,446	34,766,734	Pool 4747, 5.00%, 07/20/2040	193,179	192,995
Pool MA0461, 4.50%, 07/01/2030	958,888	942,754	Pool 5139, 4.00%, 08/20/2041	1,766,211	1,678,068
Pool MA0561, 4.00%, 11/01/2040	5,504,837	5,194,907	Pool 5202, 3.50%, 10/20/2041	3,486,376	3,194,842
Pool MA0949, 3.50%, 01/01/2032	12,012,028	11,477,382	Pool 5259, 4.00%, 12/20/2041	2,432,766	2,311,354
Pool MA1164, 3.50%, 09/01/2042	5,795,916	5,285,838	Pool 5305, 4.00%, 02/20/2042	4,526,925	4,301,039
Pool MA1237, 3.00%, 11/01/2032	2,519,867	2,361,756	Pool MA0155, 4.00%, 06/20/2042	4,006,297	3,806,371
Pool MA1401, 3.00%, 04/01/2033	4,432,817	4,145,202	Pool MA0392, 3.50%, 09/20/2042	2,613,902	2,397,421
Pool MA1432, 3.00%, 05/01/2033	4,443,201	4,147,709	Pool MA2753, 3.00%, 04/20/2045	3,717,964	3,304,742
Pool MA1764, 4.00%, 01/01/2034	3,972,829	3,843,531	Pool MA2754, 3.50%, 04/20/2045	5,144,895	4,696,814
Pool MA2019, 4.00%, 09/01/2034	5,447,891	5,267,206	Pool MA2827, 4.00%, 05/20/2045	5,011,704	4,733,472
Pool MA2588, 4.00%, 04/01/2036	2,403,523	2,316,384	Pool MA2892, 3.50%, 06/20/2045	5,142,714	4,694,281
Pool MA3183, 4.00%, 11/01/2047	3,206,370	2,986,050	Pool MA3173, 3.50%, 10/20/2045	17,037,180	15,538,331
Pool MA3547, 3.00%, 12/01/2033	7,547,930	7,055,908	Pool MA3378, 4.50%, 01/20/2046	4,856,575	4,701,161
Pool MA4047, 2.00%, 06/01/2050	74,561,294	58,949,385	Pool MA3598, 4.00%, 04/20/2046	6,030,270	5,682,080
Pool MA4158, 2.00%, 10/01/2050	18,982,883	14,984,743	Pool MA3664, 4.00%, 05/20/2046	2,213,854	2,084,476
Pool MA4182, 2.00%, 11/01/2050	117,856,066	93,045,859	Pool MA3873, 3.00%, 08/20/2046	10,659,003	9,437,779
Pool MA4202, 1.50%, 12/01/2040	91,885,433	74,399,276	Pool MA4512, 4.50%, 06/20/2047	5,898,479	5,695,034
Pool MA4208, 2.00%, 12/01/2050	39,864,174	31,463,861	Pool MA4588, 4.50%, 07/20/2047	3,838,468	3,706,070
Pool MA4282, 2.50%, 03/01/2051	15,581,252	12,828,578	TOTAL AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES		
Pool MA4520, 2.00%, 01/01/2042	82,806,326	69,262,743	(Cost \$5,908,823,814)		
Pool MA4569, 1.50%, 03/01/2042	8,534,482	6,878,040	5,467,569,770		
Pool MA4570, 2.00%, 03/01/2042	52,589,696	43,944,467			
Freddie Mac Seasoned Credit Risk Transfer Trust					
Series 2019-4, Class MA, 3.00%, 02/25/2059 (Callable 09/25/2043)	28,175,387	25,420,226			
Series 2020-3, Class MT, 2.00%, 05/25/2060 (Callable 07/25/2046)	25,362,345	20,077,449			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - 5.4%					
A&D Mortgage LLC, Series 2023-NQM3, Class A1, 6.73%, 07/25/2068 (Callable 07/25/2026) ^{(a)(e)}	\$ 85,380,997	\$ 85,811,744	Citicorp Mortgage Securities, Inc., Series 2006-3, Class 1A4, 6.00%, 06/25/2036 (Callable 07/25/2024)	\$ 2,083,813	\$ 1,805,907
Angel Oak Mortgage Trust 2024-2, Series 2024-3, Class A1, 4.80%, 11/26/2068 (Callable 03/25/2027) ^{(a)(e)}	50,418,680	49,024,528	Citicorp Residential Mortgage Securities, Inc., Series 2007-1, Class A6, 4.78%, 03/25/2037 (Callable 07/25/2024) ^(e)	27	27
Arroyo Mortgage Trust Series 2019-3, Class A1, 2.96%, 10/25/2048 (Callable 07/25/2024) ^{(a)(f)}	8,207,083	7,526,146	Citigroup Mortgage Loan Trust, Inc. Series 2005-9, Class 2A2, 5.50%, 11/25/2035 (Callable 07/25/2024)	19,519	15,037
Arroyo Mortgage Trust Series 2022-1, Class A1B, 3.27%, 12/25/2056 (Callable 01/25/2025) ^{(a)(e)}	11,500,000	10,304,125	Series 2006-AR1, Class 1A1, 7.20% (1 yr. CMT Rate + 2.40%), 10/25/2035 (Callable 07/25/2024)	2,458,038	2,292,325
Banc of America Alternative Loan Trust, Series 2004-6, Class 4A1, 5.00%, 07/25/2024 (Callable 07/25/2024)	218,692	174,609	Series 2018-RP2, Class A1, 3.25%, 02/25/2058 (Callable 12/25/2041) ^{(a)(f)}	8,285,721	8,011,732
Banc of America Funding Corp., Series 2007-C, Class 1A3, 4.79%, 05/20/2036 (Callable 07/20/2024) ^(f)	817,134	698,568	COLT 2023-2 Mortgage Loan Trust, Series 2024-1, Class A1, 5.84%, 02/25/2069 (Callable 01/25/2027) ^{(a)(e)}	38,870,317	38,733,477
Bayview Financial Acquisition Trust, Series 2007-B, Class 1A2, 7.33%, 08/28/2047 (Callable 07/28/2024) ^(e)	50,666	43,020	Countrywide Alternative Loan Trust Series 2004-18CB, Class 1A1, 6.00%, 09/25/2034 (Callable 07/25/2024)	655,569	644,187
Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-9, Class A1, 7.67% (1 yr. CMT Rate + 2.30%), 10/25/2035 (Callable 07/25/2024)	190,686	174,201	Series 2005-11CB, Class 2A6, 5.50%, 06/25/2025 (Callable 07/25/2024)	2,787,782	2,193,703
BRAVO Residential Funding Trust Series 2020-RPL2, Class A1, 2.00%, 05/25/2059 (Callable 05/25/2048) ^{(a)(f)}	39,973,345	36,338,237	Series 2005-29CB, Class A1, 5.50%, 07/25/2035 (Callable 07/25/2024)	1,084,639	620,370
BRAVO Residential Funding Trust Series 2024-RPL1, Class A1, 3.25%, 10/25/2063 (Callable 07/25/2044) ^{(a)(f)}	131,042,000	118,264,041	Series 2005-3CB, Class 2A1, 5.00%, 07/25/2024 (Callable 07/25/2024)	64,078	57,333
Chase Mortgage Finance Corp. Series 2005-A2, Class 1A5, 4.83%, 01/25/2036 (Callable 07/25/2024) ^(f)	322,226	286,458	Series 2005-49CB, Class A5, 5.50%, 11/25/2035 (Callable 07/25/2024)	1,197,765	770,482
Chase Mortgage Finance Corp. Series 2007-A1, Class 2A3, 6.62%, 02/25/2037 (Callable 10/25/2026) ^(f)	318,305	291,185	Series 2005-6CB, Class 1A4, 5.50%, 04/25/2035 (Callable 07/25/2024)	6,480,265	5,350,756
Chase Mortgage Finance Corp. Series 2023-RPL1, Class A1, 3.50%, 06/25/2062 (Callable 02/25/2047) ^{(a)(f)}	50,706,679	45,555,408	Series 2005-85CB, Class 2A2, 5.50%, 02/25/2036 (Callable 07/25/2024)	1,559,038	1,219,703
Chase Mortgage Finance Corp. Series 2023-RPL2, Class A1, 3.25%, 03/25/2063 (Callable 01/25/2049) ^{(a)(f)}	82,591,167	72,870,526	Series 2006-28CB, Class A17, 6.00%, 10/25/2036 (Callable 07/25/2024)	335,512	163,429
CIM Trust, Series 2022-R1, Class A1, 3.00%, 01/25/2061 (Callable 02/25/2027) ^{(a)(f)}	18,219,352	16,478,584	Series 2006-43CB, Class 2A1, 6.00%, 07/25/2024 (Callable 07/25/2024)	6,251	6,213
			Countrywide Asset-Backed Certificates Series 2005-10, Class AF6, 4.12%, 02/25/2036 (Callable 07/25/2024) ^(f)	3,769	3,682

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2006-A2, Class 2A1, 5.11%, 04/25/2036 (Callable 07/25/2024) ^(f)	\$ 487,702	\$ 413,609
Series 2006-10, Class 1AF3, 5.97%, 09/25/2046 (Callable 07/25/2024) ^(f)	\$ 12,871	\$ 14,483	Series 2006-A2, Class 3A3, 5.55%, 04/25/2036 (Callable 07/25/2024) ^(f)	527,711	439,739
Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-6, Class 2A1, 5.50%, 04/25/2035 (Callable 07/25/2024)	148,119	120,190	Series 2006-A7, Class 2A4R, 4.46%, 01/25/2037 (Callable 07/25/2024) ^(f)	740,942	551,971
Credit Suisse Management LLC, Series 2005-7, Class 3A1, 5.00%, 07/25/2024 (Callable 07/25/2024)	11,507	11,059	Series 2007-A2, Class 2A3, 5.36%, 04/25/2037 (Callable 07/25/2024) ^(f)	1,666,596	1,202,177
Deutsche ALT-A Securities, Inc., Series 2005-2, Class 1A7, 5.07%, 04/25/2035 (Callable 07/25/2024) ^(f)	3,970,291	3,613,790	Series 2007-A4, Class 2A3, 5.09%, 06/25/2037 (Callable 07/25/2024) ^(f)	1,713,541	1,297,038
First Horizon Alternative Mortgage Securities			MASTR Alternative Loans Trust		
Series 2004-AA1, Class A1, 6.78%, 06/25/2034 (Callable 07/25/2024) ^(f)	1,484,458	1,431,134	Series 2004-2, Class 2A1, 6.00%, 02/25/2034 (Callable 07/25/2024)	950,000	910,947
Series 2005-AA2, Class 2A1, 5.79%, 04/25/2035 (Callable 07/25/2024) ^(f)	677,615	646,729	Series 2004-8, Class 2A1, 6.00%, 09/25/2034 (Callable 07/25/2024)	567,959	544,059
Series 2006-FA6, Class 3A1, 5.75%, 07/25/2024 (Callable 07/25/2024)	1,512	736	Series 2005-6, Class 1A5, 5.50%, 12/25/2035 (Callable 07/25/2024)	1,134,348	734,288
FirstKey Homes Trust			Merrill Lynch Mortgage Investors, Inc., Series 2005-A5, Class A3, 5.23%, 06/25/2035 (Callable 07/25/2024) ^(f)	640,018	592,813
Series 2021-SFR1, Class A, 1.54%, 08/17/2038 ^(a)	94,985,185	87,388,736	Mill City Mortgage Trust		
Series 2021-SFR2, Class A, 1.38%, 09/17/2038 ^(a)	37,276,548	34,039,598	Series 2018-2, Class A1, 3.50%, 05/25/2058 (Callable 05/25/2034) ^{(a)(f)}	2,463,840	2,427,289
Series 2022-SFR1, Class A, 4.15%, 05/19/2039 ^(a)	42,461,770	40,929,100	Series 2018-3, Class A1, 3.50%, 08/25/2058 (Callable 06/25/2036) ^{(a)(f)}	4,619,476	4,470,135
Series 2022-SFR2, Class A, 4.25%, 07/17/2039 ^(a)	4,310,343	4,167,285	Series 2019-1, Class A1, 3.25%, 10/25/2069 (Callable 05/25/2033) ^{(a)(f)}	11,983,156	11,481,239
Series 2022-SFR3, Class A, 4.25%, 07/17/2038 ^(a)	70,486,577	68,553,081	New Residential Mortgage Loan Trust		
GS Mortgage-Backed Securities Trust, Series 2018-RPL1, Class A1A, 3.75%, 10/25/2057 (Callable 08/25/2043) ^(a)	18,980,191	18,246,650	Series 2016-1A, Class A1, 3.75%, 03/25/2056 (Callable 08/25/2033) ^{(a)(f)}	4,494,252	4,184,795
GSR Mortgage Loan Trust			Series 2017-1A, Class A1, 4.00%, 02/25/2057 (Callable 01/25/2032) ^{(a)(f)}	8,886,971	8,426,106
Series 2004-15F, Class 5A1, 5.50%, 12/25/2024 (Callable 12/25/2024)	19,162	17,033	Series 2017-3A, Class A1, 4.00%, 04/25/2057 (Callable 04/25/2032) ^{(a)(f)}	7,575,306	7,115,798
Series 2005-3F, Class 2A4, 6.00%, 03/25/2035 (Callable 08/25/2027)	1,086,546	868,612	Series 2017-6A, Class A1, 4.00%, 08/27/2057 (Callable 09/25/2034) ^{(a)(f)}	9,281,479	8,779,826
Home Partners of America Trust, Series 2021-2, Class A, 1.90%, 12/17/2026 ^(a)	79,489,340	73,003,987	Series 2018-1A, Class A1A, 4.00%, 12/25/2057 (Callable 07/25/2033) ^{(a)(f)}	5,039,685	4,752,190
JP Morgan Mortgage Trust					
Series 2005-A8, Class 2A3, 5.02%, 11/25/2035 (Callable 07/25/2024) ^(f)	2,073,629	1,647,327			

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Starwood Mortgage Residential Trust, Series 2020-3, Class A1, 1.49%, 04/25/2065 (Callable 07/25/2024) ^{(a)(f)}	\$ 2,555,133	\$ 2,431,657
Series 2019-RPL2, Class A1, 3.25%, 02/25/2059 (Callable 04/25/2041) ^{(a)(f)}	\$11,023,336	\$10,439,614	Towd Point Mortgage Trust		
Onslow Bay Mortgage Loan Trust			Series 2017-6, Class A1, 2.75%, 10/25/2057 (Callable 05/25/2029) ^{(a)(f)}	6,746,088	6,503,475
Series 2022-NQM3, Class A1, 3.39%, 01/25/2062 (Callable 03/25/2025) ^{(a)(f)}	33,779,013	31,490,468	Series 2018-4, Class A1, 3.00%, 06/25/2058 (Callable 01/25/2031) ^{(a)(f)}	19,081,069	17,563,832
Series 2022-NQM5, Class A1, 4.31%, 05/25/2062 (Callable 05/25/2025) ^{(a)(e)}	59,925,830	57,925,745	Series 2018-6, Class A1A, 3.75%, 03/25/2058 (Callable 02/25/2030) ^{(a)(f)}	3,882,499	3,803,533
Series 2023-NQM9, Class A1, 7.16%, 10/25/2063 (Callable 10/25/2026) ^{(a)(e)}	20,979,078	21,379,038	Series 2019-1, Class A1, 3.75%, 03/25/2058 (Callable 09/25/2029) ^{(a)(f)}	4,932,417	4,695,035
Series 2024-HYB1, Class A1, 3.56%, 03/25/2053 (Callable 04/25/2040) ^{(a)(f)}	25,374,980	24,594,365	Series 2019-4, Class A1, 2.90%, 10/25/2059 (Callable 06/25/2031) ^{(a)(f)}	34,371,280	32,124,546
Progress Residential Trust			Series 2020-2, Class A1A, 1.64%, 04/25/2060 (Callable 04/25/2032) ^{(a)(f)}	22,828,063	20,241,716
Series 2024-SFR1, Class A, 3.35%, 02/17/2041 ^(e)	73,500,000	67,620,492	Series 2020-4, Class A1, 1.75%, 10/25/2060 (Callable 01/25/2030) ^(a)	58,134,710	51,451,689
Series 2024-SFR2, Class A, 3.30%, 04/17/2041 ^(a)	20,650,000	18,905,695	Series 2022-2, Class A1, 3.75%, 07/01/2062 (Callable 12/25/2033) ^{(a)(f)}	98,108,775	90,680,332
RALI Trust			Series 2022-3, Class A1, 3.75%, 08/01/2062 (Callable 01/25/2030) ^{(a)(f)}	96,008,557	90,045,187
Series 2004-QS13, Class CB, 5.00%, 07/25/2024 (Callable 07/25/2024)	3,389	3,169	Series 2024-1, Class A1, 4.37%, 03/25/2064 (Callable 08/25/2034) ^{(a)(f)}	96,057,639	95,735,654
Series 2005-QA7, Class A22, 5.74%, 07/25/2035 (Callable 07/25/2024) ^(f)	729,668	661,153	WaMu Mortgage Pass Through Certificates		
Series 2005-QS11, Class A2, 5.50% (1 mo. Term SOFR + 0.61%), 07/25/2035 (Callable 07/25/2024)	1,868,057	1,327,249	Series 2004-CB3, Class 1A, 6.00%, 10/25/2034 (Callable 07/25/2024)	411,456	402,475
Renaissance NIM Trust			Series 2004-CB3, Class 2A, 6.50%, 10/25/2034 (Callable 07/25/2024)	1,044,100	1,033,752
Series 2006-2, Class AF3, 5.80%, 08/25/2036 (Callable 07/25/2028) ^(e)	14,782,419	5,543,472	Series 2006-AR10, Class 1A1, 4.42%, 09/25/2036 (Callable 07/25/2024) ^(f)	425,434	346,781
Series 2006-3, Class AF2, 5.58%, 11/25/2036 (Callable 08/25/2030) ^(e)	9,847,275	3,178,768	Series 2007-HY3, Class 4A1, 5.09%, 03/25/2037 (Callable 07/25/2024) ^(f)	5,058,668	4,480,903
Series 2007-1, Class AF3, 5.61%, 04/25/2037 (Callable 10/25/2030) ^(e)	278,136	70,480	Washington Mutual Alternative Mortgage Pass-Through Certificates, Series 2005-6, Class 2A4, 5.50%, 08/25/2035 (Callable 07/25/2024)	2,379,637	1,975,232
Series 2007-2, Class AF2, Pool 2007-2, 5.68%, 06/25/2037 (Callable 10/25/2030) ^(e)	1,435,659	350,138			
Rithm Capital Corp.					
Series 2022-NQM2, Class A1, 3.08%, 03/27/2062 (Callable 07/25/2024) ^{(a)(f)}	28,409,505	25,733,327			
Series 2023-1, Class A, 3.50%, 01/25/2063 (Callable 10/25/2036) ^{(a)(f)}	55,248,410	50,920,261			

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES - (Continued)			Benchmark Mortgage Trust		
Wells Fargo Mortgage Backed Securities Trust			Series 2018-B1, Class A5, 3.67%, 01/15/2051 (Callable 01/15/2028) ^(f)	\$10,240,000	\$ 9,600,910
Series 2006-AR14, Class 2A3, 6.36%, 10/25/2036 (Callable 07/25/2024) ^(f)	\$ 622,137	\$ 542,671	Series 2018-B3, Class A5, 4.03%, 04/10/2051 (Callable 04/10/2028)	21,150,000	20,063,118
Series 2007-7, Class A49, 6.00%, 06/25/2037 (Callable 07/25/2024)	936,923	811,241	Series 2020-B19, Class A5, 1.85%, 09/15/2053 (Callable 10/15/2030)	29,825,000	24,059,998
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE-BACKED SECURITIES		<u>1,643,766,437</u>	Series 2020-B21, Class A5, 1.98%, 12/17/2053 (Callable 12/15/2030)	46,400,000	37,827,813
(Cost \$1,713,508,723)			Series 2021-B24, Class A5, 2.58%, 03/15/2054 (Callable 03/15/2031)	19,075,000	15,779,836
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.3%			Series 2023-V3, Class A2, 5.90%, 07/15/2056 (Callable 07/15/2028)	22,950,000	23,231,505
BANK-2017			Series 2023-V3, Class A3, 6.36%, 07/15/2056 (Callable 07/15/2028) ^(f)	10,025,000	10,345,568
Series 2017-BNK4, Class A4, 3.63%, 05/15/2050 (Callable 04/15/2027)	30,037,000	28,478,756	BMO Mortgage Trust, Series 2022-C1, Class A5, 3.37%, 02/15/2055 ^(f)	31,900,000	27,955,906
Series 2017-BNK5, Class A5, 3.39%, 06/15/2060 (Callable 07/15/2027)	2,070,000	1,952,541	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.28%, 05/10/2058 (Callable 05/10/2026)	8,500,000	8,173,439
Series 2017-BNK8, Class A4, 3.49%, 11/15/2050 (Callable 11/15/2027)	70,921,751	65,256,898	Citigroup Commercial Mortgage Trust		
Series 2017-BNK9, Class A4, 3.54%, 11/15/2054 (Callable 12/15/2029)	32,737,000	30,750,290	Series 2015-GC29, Class A4, 3.19%, 04/10/2048 (Callable 04/10/2025)	25,065,000	24,525,255
BANK-2018, Series 2018-BN10, Class A5, 3.69%, 02/15/2061 (Callable 02/15/2028)	6,400,000	6,039,115	Series 2016-C2, Class A4, 2.83%, 08/10/2049 (Callable 08/10/2026)	33,387,000	31,553,019
BANK-2021, Series 2021-BN33, Class A5, 2.56%, 05/15/2064 (Callable 05/15/2031)	7,919,000	6,669,826	Series 2017-P8, Class A4, 3.47%, 09/15/2050 (Callable 09/15/2027)	35,645,000	33,474,997
BANK-2022, Series 2022-BNK44, Class A5, 5.94%, 11/15/2055 (Callable 11/15/2032)^(f)	32,650,000	33,631,557	Series 2019-GC43, Class A4, 3.04%, 11/10/2052 (Callable 11/10/2029)	7,350,000	6,436,264
BANK5 Trust			Citigroup/Deutsche Bank Commercial Mortgage Trust		
Series 2023-5YR3, Class A2, 6.26%, 09/15/2056 (Callable 09/15/2028)	44,060,289	45,177,869	Series 2017-CD4, Class A4, 3.51%, 05/10/2050 (Callable 05/10/2027) ^(f)	14,359,780	13,391,388
Series 2023-5YR4, Class A3, 6.50%, 12/15/2056 (Callable 12/15/2028)	36,723,657	38,094,393	Series 2020-C9, Class A5, 1.93%, 08/15/2053 (Callable 09/15/2030)	31,100,000	25,708,728
Series 2024-5YR7, Class A3, 5.77%, 06/15/2057 (Callable 06/15/2029)	73,525,000	74,543,756	Commercial Mortgage Pass Through Certificates, Series 2014-CR20, Class ASB, 3.31%, 11/10/2047 (Callable 01/10/2029)	586,463	585,338
BBCMS Trust					
Series 2017-C1, Class A4, 3.67%, 02/15/2050 (Callable 02/15/2027)	7,837,000	7,448,786			
Series 2018-C2, Class A5, 4.31%, 12/15/2051 (Callable 12/15/2028)	14,445,000	13,858,673			

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - (Continued)			Series 2017-JP7, Class A5, 3.45%, 09/15/2050 (Callable 08/15/2027)	\$38,516,184	\$ 35,794,503
Computershare Corporate Trust			JPMBB Commercial Mortgage Securities Trust		
Series 2015-C26, Class ASB, 2.99%, 02/15/2048 (Callable 02/15/2025)	\$ 1,166,009	\$ 1,158,483	Series 2014-C24, Class ASB, 3.37%, 11/15/2047 (Callable 08/15/2027)	239,830	239,191
Series 2016-BNK1, Class A3, 2.65%, 08/15/2049 (Callable 08/15/2026)	16,807,000	15,745,382	Series 2014-C25, Class A5, 3.67%, 11/15/2047 (Callable 11/15/2024)	45,697,000	45,131,788
Series 2017-C40, Class A4, 3.58%, 10/15/2050 (Callable 10/15/2027)	48,894,000	46,123,016	Series 2015-C30, Class A5, 3.82%, 07/15/2048 (Callable 07/15/2025)	42,110,000	40,767,748
Series 2017-C42, Class A4, 3.59%, 12/15/2050 (Callable 12/15/2027)	53,620,521	49,349,850	Series 2015-C32, Class A5, 3.60%, 11/15/2048 (Callable 10/15/2025)	20,730,000	19,953,529
Series 2017-RC1, Class A4, 3.63%, 01/15/2060 (Callable 03/15/2027)	11,875,000	11,325,924	JPMDB Commercial Mortgage Securities Trust		
Series 2018-C46, Class A4, 4.15%, 08/15/2051 (Callable 08/15/2028)	22,000,000	20,777,121	Series 2016-C4, Class A3, 3.14%, 12/15/2049 (Callable 04/15/2027)	44,268,000	41,108,283
Series 2018-C47, Class A4, 4.44%, 09/15/2061 (Callable 10/15/2028)	10,850,000	10,452,664	Series 2017-C5, Class A5, 3.69%, 03/15/2050 (Callable 08/15/2027)	22,721,000	21,410,848
CSAIL Commercial Mortgage Trust			Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2017-C8, Class A4, 3.39%, 06/15/2050 (Callable 06/15/2027)	2,500,000	2,322,850	Series 2016-C30, Class A5, 2.86%, 09/15/2049 (Callable 10/15/2026)	9,062,000	8,494,642
Series 2018-C14, Class A4, 4.42%, 11/15/2051 (Callable 11/15/2028) ^(f)	21,748,000	20,823,466	Series 2016-C32, Class A4, 3.72%, 12/15/2049 (Callable 01/15/2027)	14,175,000	13,559,238
Series 2019-C16, Class A3, 3.33%, 06/15/2052 (Callable 06/15/2029)	22,229,000	20,121,926	Series 2017-C34, Class A4, 3.54%, 11/15/2052 (Callable 10/15/2027)	30,055,000	27,985,217
GS Mortgage Securities Corp. II			Morgan Stanley Capital I, Inc.,		
Series 2017-GS5, Class A4, 3.67%, 03/10/2050 (Callable 03/10/2027)	14,402,969	13,545,562	Series 2017-H1, Class A5, 3.53%, 06/15/2050 (Callable 06/15/2027)	15,078,100	14,195,455
Series 2017-GS7, Class A4, 3.43%, 08/10/2050 (Callable 08/10/2027)	21,750,000	20,281,129	UBS Commercial Mortgage Trust		
Series 2017-GS8, Class A4, 3.47%, 11/10/2050 (Callable 11/10/2027)	25,225,000	23,516,493	Series 2017-C3, Class A4, 3.43%, 08/15/2050 (Callable 08/15/2027)	5,700,000	5,268,495
Series 2019-GC42, Class A4, 3.00%, 09/10/2052 (Callable 09/10/2029)	16,285,000	14,552,154	Series 2018-C11, Class A5, 4.24%, 06/15/2051 (Callable 07/15/2028) ^(f)	14,950,000	14,163,211
JP Morgan Chase Commercial Mortgage Securities			WF-RBS Commercial Mortgage Trust, Series 2014-C24, Class A5, 3.61%, 11/15/2047 (Callable 11/15/2024)	54,091,000	53,619,364
Series 2016-JP2, Class A4, 2.82%, 08/15/2049 (Callable 07/15/2026)	15,150,000	14,325,646	TOTAL NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES		
Series 2017-JP5, Class A5, 3.72%, 03/15/2050 (Callable 04/15/2027)	17,310,000	16,450,264	(Cost \$1,395,912,024)		<u>1,307,178,984</u>

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BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
ASSET-BACKED SECURITIES - 2.7%					
BA Credit Card Trust, Series 2023-A2, Class A2, 4.98%, 11/15/2028	\$25,000,000	\$24,981,670	SMB Private Education Loan Trust, Series 2024-D, Class A1A, 5.38%, 07/05/2053 ^(a)	\$76,175,000	\$ 75,826,473
First National Master Note Trust			Synchrony Bank		
Series 2023-1, Class A, 5.13%, 04/15/2029	3,250,000	3,236,868	Series 2023-A1, Class A, 5.54%, 07/15/2029	44,300,000	44,595,999
Series 2023-2, Class A, 5.77%, 09/15/2029	70,000,000	70,891,961	Series 2024-A1, Class A, 5.04%, 03/15/2030	26,030,000	25,961,065
Ford Credit Floorplan LLC, Series 2023-1, Class A1, 4.92%, 05/15/2028 ^(a)	72,425,000	71,939,434	Texas Electric Market Stabilization Funding N LLC, 4.97%, 02/01/2042 ^(a)	24,000,000	23,435,152
General Motors Co., Series 2024-1A, Class A1, 5.13%, 03/15/2029 ^(a)	1,050,000	1,049,560	Towd Point Mortgage Trust		
GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.12%, 04/11/2035 (Callable 05/11/2028) ^(a)	85,750,000	85,826,130	Series 2020-MH1, Class A1, 2.25%, 02/25/2060 (Callable 07/25/2024) ^{(a)(g)}	12,203,833	11,674,859
Huntington Bank Auto Credit-Linked Notes Series 2024-1, Series 2024-1, Class B1, 6.15%, 05/20/2032 (Callable 02/20/2028) ^(a)	33,000,000	33,002,597	Series 2020-MH1, Class A1A, 2.18%, 02/25/2060 (Callable 07/25/2024) ^{(a)(g)}	16,803,235	16,063,916
IPFS Corp.			Verizon Master Trust, Series 2024-2, Class A, 4.83%, 12/22/2031 (Callable 12/20/2028) ^(a)	35,887,000	35,562,047
Series 2023-A, Class A, 5.80%, 03/15/2028 ^(a)	19,750,000	19,873,750	TOTAL ASSET-BACKED SECURITIES		
Series 2023-C, Class A, 5.52%, 10/15/2028 ^(a)	23,091,000	23,200,571	(Cost \$825,046,534)		<u>819,160,062</u>
Series 2024-B, Class A, 4.95%, 02/15/2029 ^(a)	35,035,000	34,748,529	MUNICIPAL BONDS - 0.9%		
Series 2024-D, Class A, 5.34%, 04/15/2029 ^(a)	26,000,000	26,073,024	Arizona Industrial Development Authority		
MMAF Equipment Finance LLC, Series 2024-A, Class A3, 4.95%, 07/14/2031 (Callable 08/13/2030) ^(a)	21,775,000	21,627,032	4.95%, 04/01/2026 (Callable 07/22/2024) ^{(a)(f)}	41,325,000	40,422,585
Navient Student Loan Trust			4.95%, 04/01/2026 (Callable 07/22/2024) ^(f)	15,830,000	15,476,538
Series 2021-EA, Class A, 0.97%, 12/16/2069 (Callable 01/15/2030) ^(a)	8,919,386	7,755,649	Black Belt Energy Gas District, 6.00%, 02/01/2029 (Callable 11/01/2028)	9,120,000	9,173,171
Series 2021-GA, Class A, 1.58%, 04/15/2070 (Callable 11/15/2029) ^(a)	8,445,523	7,373,608	Brazos Higher Education Authority, Inc.		
Series 2022-A, Class A, 2.23%, 07/15/2070 (Callable 01/15/2030) ^(a)	67,660,099	59,677,486	2.08%, 04/01/2026	1,000,000	944,356
Series 2023-A, Class A, 5.51%, 10/15/2071 (Callable 10/15/2032) ^(a)	35,735,404	35,842,696	2.18%, 04/01/2027	1,300,000	1,197,617
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36%, 04/20/2062 (Callable 09/20/2029) ^(a)	20,287,704	18,375,923	2.31%, 04/01/2028	1,000,000	902,319
SBA Depositor LLC, 1.84%, 04/15/2027 (Callable 04/15/2026) ^(a)	45,100,000	40,564,063	2.41%, 04/01/2029	2,360,000	2,083,435
			2.51%, 04/01/2030	1,175,000	1,013,975
			2.76%, 04/01/2040 (Callable 04/01/2030)	125,000	123,424
			California Community Choice Financing Authority,		
			6.13%, 04/01/2030	4,000,000	4,039,614
			Colton Joint Unified School District,		
			6.01%, 08/01/2026	1,250,000	1,274,067
			County of Hamilton OH,		
			3.76%, 06/01/2042	25,725,000	21,222,713
			Illinois Housing Development Authority, 5.75%, 10/01/2053 (Callable 10/01/2032)	5,530,000	5,578,734
			Illinois International Port District,		
			5.00%, 01/01/2035 (Callable 01/01/2026) ^(a)	3,080,000	2,762,648

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.7%		
Iowa Finance Authority, 6.25%, 07/01/2054 (Callable 07/01/2033)	\$10,610,000	\$ 10,902,958	Federal Home Loan Mortgage Corp. Series K072, Class A2, 3.44%, 12/25/2027 (Callable 12/25/2027)	\$12,000,000	\$ 11,452,247
Iowa Student Loan Liquidity Corp., 2.99%, 12/01/2039 (Callable 12/01/2029)	490,000	461,666	Series K074, Class A2, 3.60%, 01/25/2028 (Callable 07/25/2028)	26,320,000	25,228,467
Maryland Economic Development Corp., 4.00%, 04/01/2034 (Callable 01/01/2034)	39,875,000	31,599,067	Series K077, Class A2, 3.85%, 05/25/2028 (Callable 05/25/2028) ^(f)	27,749,000	26,761,213
Massachusetts Educational Financing Authority 2.46%, 07/01/2030	8,375,000	7,231,833	Series K080, Class A2, 3.93%, 07/25/2028 (Callable 08/25/2028) ^(f)	34,095,000	32,936,875
2.56%, 07/01/2031	5,000,000	4,233,936	Series K122, Class A2, 1.52%, 11/25/2030 (Callable 11/25/2030)	23,000,000	18,936,493
3.78%, 07/01/2035 (Callable 07/01/2029)	4,010,000	3,870,879	Series K-1517, Class A2, 1.72%, 07/25/2035 (Callable 08/25/2035)	1,000,000	738,677
Minnesota Housing Finance Agency 2.68%, 10/01/2046 (Callable 01/01/2026)	9,503,891	7,777,971	Series K153, Class A3, 3.12%, 10/25/2031 (Callable 02/25/2032) ^(f)	15,655,000	14,062,955
2.65%, 11/01/2046 (Callable 01/01/2026)	9,914,455	8,104,926	Series K-154, Class A2, 4.35%, 01/25/2033 (Callable 02/25/2033) ^(f)	25,000,000	24,194,620
6.25%, 07/01/2053 (Callable 01/01/2033)	2,400,000	2,459,342	Series K158, Class A3, 3.90%, 10/25/2033 (Callable 11/25/2033) ^(f)	18,777,000	17,485,349
New Hampshire Business Finance Authority 3.25%, 04/01/2028 (Callable 01/01/2028)	33,000,000	24,691,762	Series K752, Class A2, 4.28%, 07/25/2030 (Callable 08/25/2030)	31,575,000	30,722,447
3.30%, 04/01/2032 (Callable 01/01/2032)	20,000,000	16,010,008	Federal National Mortgage Association, Series 2017-M4, Class A2, 2.64%, 12/25/2026 ^(f)	20,478,637	19,351,469
2.87%, 07/01/2035 (Callable 01/01/2035)	17,375,000	12,947,992	TOTAL AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$232,812,305)		<u>221,870,812</u>
North Carolina Housing Finance Agency 2.87%, 07/01/2032 (Callable 08/01/2024)	615,000	600,851	OTHER GOVERNMENT RELATED SECURITIES - 0.3%		
2.81%, 07/01/2035 (Callable 08/01/2024)	460,000	457,059	Electricite de France SA 5.65%, 04/22/2029 (Callable 03/22/2029) ^(a)	24,450,000	24,663,638
North Dakota Housing Finance Agency, 6.25%, 01/01/2054 (Callable 07/01/2032)	7,500,000	7,692,337	6.25%, 05/23/2033 (Callable 02/23/2033) ^(a)	7,000,000	7,241,292
Ohio Housing Finance Agency, 6.50%, 03/01/2054 (Callable 09/01/2033)	8,320,000	8,628,924	5.95%, 04/22/2034 (Callable 01/22/2034) ^(a)	10,900,000	10,962,348
Rhode Island Student Loan Authority 2.53%, 12/01/2025	2,310,000	2,223,040	4.75%, 10/13/2035 (Callable 04/13/2035) ^(a)	10,000,000	9,128,236
2.73%, 12/01/2026	1,490,000	1,409,975	NBN Co. Ltd., 2.63%, 05/05/2031 (Callable 02/05/2031) ^(a)	5,000,000	4,290,883
2.88%, 12/01/2027	1,800,000	1,680,138	Petroleos Mexicanos 5.95%, 01/28/2031 (Callable 10/28/2030)	1,005,000	809,894
5.00%, 12/01/2028 ^(h)	1,265,000	1,323,155			
5.00%, 12/01/2029 ^(h)	1,295,000	1,366,525			
Western Michigan University Homer Stryker MD School of Medicine, 4.75%, 11/15/2028	11,975,000	<u>11,879,962</u>			
TOTAL MUNICIPAL BONDS (Cost \$312,710,779)		<u>273,769,502</u>			

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

BAIRD CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>	
OTHER GOVERNMENT RELATED SECURITIES - (Continued)			
6.70%, 02/16/2032 (Callable 11/16/2031)	\$ 31,343,000	\$ 26,242,826	(f)
TOTAL OTHER GOVERNMENT RELATED SECURITIES		<u>83,339,117</u>	(g)
(Cost \$87,353,720)			
			(h)
	<u>Shares</u>		
COMMON STOCKS - 0.0% ⁽ⁱ⁾			
Energy - 0.0% ⁽ⁱ⁾			
Weatherford International PLC ⁽ⁱ⁾	46,003	<u>5,633,067</u>	(i)
TOTAL COMMON STOCKS		<u>5,633,067</u>	(k)
(Cost \$3,790,590)			
SHORT-TERM INVESTMENTS - 1.7%			
Money Market Funds - 1.7%			
First American Government Obligations Fund - Class U, 5.25% ^(k)	515,116,972	<u>515,116,972</u>	
TOTAL SHORT-TERM INVESTMENTS		<u>515,116,972</u>	
(Cost \$515,116,972)			
TOTAL INVESTMENTS - 100.6%		\$30,562,501,738	
(Cost \$32,659,011,129)			
Liabilities in Excess of Other Assets - (0.6)%		<u>(190,866,999)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$30,371,634,739</u>	

Percentages are stated as a percent of net assets.

AG - Aktiengesellschaft

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury Rate

LIBOR - London Interbank Offered Rate

NV - Naamloze Vennootschap

PCA - Pollution Control Authority

PIK - Payment in Kind

PLC - Public Limited Company

SA - Sociedad Anónima

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

SOFR - Secured Overnight Financing Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$7,203,091,606 or 23.7% of the Fund's net assets.

(b) Issuer is currently in default.

(c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

(d) Zero coupon bonds make no periodic interest payments.

(e) Step coupon bond. The rate disclosed is as of June 30, 2024.

(f) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.

(g) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2024.

(h) Security subject to the Alternative Minimum Tax ("AMT"). As of June 30, 2024, the total value of securities subject to the AMT was \$2,689,680 or 0.0% of net assets.

(i) Represents less than 0.05% of net assets.

(j) Non-income producing security.

(k) The rate shown represents the 7-day effective yield as of June 30, 2024.

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

BAIRD CORE PLUS BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE

at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Corporate Bonds	\$ —	\$13,158,750,107	\$ —	\$13,158,750,107
U.S. Treasury Securities	—	7,066,346,908	—	7,066,346,908
Agency Residential Mortgage-Backed Securities	—	5,467,569,770	—	5,467,569,770
Non-Agency Residential Mortgage-Backed Securities	—	1,643,766,437	—	1,643,766,437
Non-Agency Commercial Mortgage-Backed Securities	—	1,307,178,984	—	1,307,178,984
Asset-Backed Securities	—	819,160,062	—	819,160,062
Municipal Bonds	—	273,769,502	—	273,769,502
Agency Commercial Mortgage-Backed Securities	—	221,870,812	—	221,870,812
Other Government Related Securities	—	83,339,117	—	83,339,117
Common Stocks	5,633,067	—	—	5,633,067
Money Market Funds	515,116,972	—	—	515,116,972
Total Investments	<u>\$520,750,039</u>	<u>\$30,041,717,518</u>	<u>\$ —</u>	<u>\$30,562,501,738</u>

Refer to the Schedule of Investments for additional information.

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 the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - 100.3%			5.00%, 10/01/2026	\$ 865,000	\$ 886,252
Alabama - 4.0%					<u>5,331,925</u>
Alabama Housing Finance Authority			Arizona - 1.6%		
3.50%, 08/01/2025 (Callable			Arizona Industrial Development		
08/01/2024) ^(a)	\$ 5,000,000	\$ 4,995,495	Authority		
5.00%, 05/01/2026 ^(a)	4,000,000	4,026,167	5.00%, 05/01/2025	405,000	222,750
Black Belt Energy Gas District			5.00%, 07/01/2027 (Callable	230,000	234,735
5.25%, 12/01/2028	3,205,000	3,318,991	07/01/2026)		
4.00%, 10/01/2052 (Callable			5.00%, 11/01/2028 (Callable	7,505,000	7,875,021
09/01/2026) ^(a)	300,000	300,401	05/01/2028)		
5.25%, 02/01/2053 (Callable			5.00%, 07/01/2029 (Callable	260,000	265,963
03/01/2029) ^(a)	3,250,000	3,429,844	07/01/2026)		
5.00%, 05/01/2053 ^(a)	8,000,000	8,332,097	5.00%, 07/01/2030 (Callable	380,000	388,835
City of Phenix City AL, 2.00%,			07/01/2026)	5,064,280	4,624,638
04/01/2027	1,090,000	1,027,647	1.76%, 09/01/2030 ^{(a)(b)}		
Health Care Authority of the City of			5.00%, 07/01/2031 (Callable	195,000	199,458
Huntsville, 5.00%, 06/01/2053			07/01/2026)	3,887,958	3,651,427
(Callable 03/01/2030) ^(a)	5,500,000	5,870,268	3.63%, 05/20/2033		
Industrial Development Board of the			Chandler Industrial Development		
City of Mobile Alabama, 3.92%,			Authority, 5.00%, 09/01/2042		
06/01/2034 ^(a)	8,400,000	8,429,823	(Callable 03/01/2027) ^{(a)(c)}	1,000,000	1,026,451
Lauderdale County Agriculture Center			Glendale Industrial Development		
Authority, 5.00%, 07/01/2024	495,000	495,000	Authority		
Macon County Board of Education,			4.00%, 05/15/2025 (Callable	340,000	336,690
3.25%, 02/01/2026 (Callable			07/22/2024)	320,000	314,669
08/01/2024)	375,000	369,744	4.00%, 05/15/2026 (Callable		
Pickens County Water Authority, 3.00%,			07/22/2024)	320,000	314,669
01/01/2025	160,000	159,262	Maricopa County Industrial Development		
Selma Industrial Development Board,			Authority		
2.00%, 11/01/2033 ^(a)	750,000	744,564	4.00%, 07/01/2024	135,000	135,000
Southeast Alabama Gas Supply District			5.00%, 12/01/2029 ^(d)	3,000,000	3,214,150
5.00%, 04/01/2026	1,000,000	1,010,115	Mizuho Floater/Residual Trust, 3.67%,		
5.00%, 04/01/2027	1,000,000	1,014,205	06/01/2051 (Callable		
Southeast Energy Authority A			08/01/2024) ^{(a)(b)}	1,100,000	1,100,000
Cooperative District			University of Arizona, 5.00%,		
5.50%, 01/01/2053 (Callable			06/01/2032 (Callable 06/01/2026) . . .	1,025,000	1,052,414
09/01/2029) ^(a)	1,250,000	1,339,672			<u>24,642,201</u>
5.00%, 05/01/2053 (Callable			Arkansas - 0.5%		
05/01/2028) ^(a)	1,250,000	1,298,663	Arkansas Development Finance		
5.25%, 01/01/2054 (Callable			Authority		
04/01/2029) ^(a)	8,000,000	8,459,353	4.00%, 07/01/2024	100,000	100,000
Town of Berry AL Water & Sewer			4.00%, 07/01/2025	140,000	138,856
Revenue, 3.25%, 09/01/2028			4.00%, 07/01/2026	190,000	187,196
(Callable 09/01/2026)	610,000	608,753	4.00%, 07/01/2027	225,000	220,639
		<u>55,230,064</u>	4.00%, 07/01/2028	230,000	223,367
Alaska - 0.4%			5.00%, 07/01/2054 (Callable	3,315,000	3,443,199
Alaska Housing Finance Corp.			07/01/2033)		
3.75%, 12/01/2042 (Callable			Batesville Public Facilities Board		
06/01/2028)	1,630,000	1,607,141	5.00%, 06/01/2025	1,385,000	1,392,311
4.00%, 12/01/2048 (Callable			5.00%, 06/01/2026	850,000	851,210
06/01/2027)	1,115,000	1,107,963	City of Brookland AR Sales & Use Tax		
University of Alaska			Revenue, 1.50%, 09/01/2046		
4.00%, 10/01/2025	330,000	330,473	(Callable 09/01/2026)	690,000	661,568
4.00%, 10/01/2026 (Callable					
08/01/2024)	1,400,000	1,400,096			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Arkansas - (Continued)					
California Municipal Finance Authority					
4.00%, 10/01/2031 (Callable					
10/01/2026)	\$ 2,285,000	\$ 2,298,955			
4.00%, 10/01/2032 (Callable					
10/01/2026)	1,505,000	1,513,800			
California Public Finance Authority					
2.38%, 11/15/2028 (Callable					
07/22/2024) ^(b)	2,830,000	2,780,783			
3.13%, 05/15/2029 (Callable					
07/22/2024) ^(b)	1,000,000	981,112			
California Statewide Communities					
Development Authority					
5.00%, 08/01/2026 (Callable					
07/22/2024) ^(a)	3,300,000	3,300,017			
5.00%, 09/01/2026 (Callable					
07/22/2024) ^{(a)(b)}	1,000,000	999,404			
Gonzales Public Financing Authority,					
3.95%, 05/01/2044 (Callable					
11/01/2025) ^(a)	2,000,000	2,003,546			
Indio Finance Authority, 3.55%,					
09/02/2029 (Callable 07/22/2024) ^(b)	4,681,000	4,585,836			
Los Angeles County Development					
Authority, 3.75%, 12/01/2046					
(Callable 02/01/2026) ^(a)	1,650,000	1,649,171			
Los Angeles Unified School District/CA					
5.00%, 07/01/2029	4,430,000	4,851,067			
5.00%, 07/01/2030	3,750,000	4,175,205			
Mountain View School District School					
Facilities Improvement District No 2,					
0.00%, 07/01/2029 (Callable					
07/01/2027) ^(c)	4,000,000	3,297,238			
Sacramento City Unified School					
District/CA, 0.00%,					
07/01/2026) ^(c)	300,000	281,324			
Anaheim Public Financing Authority					
5.00%, 09/01/2025	2,610,000	2,651,806			
5.00%, 09/01/2026	1,290,000	1,331,042			
California Community Choice Financing					
Authority					
5.00%, 10/01/2024	300,000	300,161			
5.00%, 10/01/2025	710,000	713,136			
5.00%, 10/01/2026	625,000	629,340			
5.00%, 10/01/2027	700,000	706,818			
5.00%, 10/01/2028	475,000	481,574			
5.00%, 10/01/2029	650,000	662,501			
California Housing Finance Agency,					
5.20%, 12/01/2027 (Callable					
06/01/2027) ^(b)	1,000,000	1,006,408			
California Infrastructure & Economic					
Development Bank					
4.58% (SIFMA Municipal Swap					
Index + 0.70%), 12/01/2050					
(Callable 06/01/2025)	5,550,000	5,528,598			
1.75%, 08/01/2055 (Callable					
02/01/2026) ^(a)	1,265,000	1,201,903			
		<u>11,579,964</u>			
California - 3.3%					
Colorado - 3.1%					
Bromley Park Metropolitan District No.					
2, 5.00%, 12/01/2025	315,000	320,753			
City & County of Denver CO Airport					
System Revenue					
5.25%, 11/15/2026) ^(c)	2,000,000	2,076,771			
5.00%, 12/01/2026) ^(c)	5,035,000	5,175,105			
5.25%, 11/15/2027) ^(c)	1,500,000	1,569,798			
Colorado Bridge Enterprise, 4.00%,					
06/30/2025) ^(c)	570,000	569,502			
Colorado Educational & Cultural					
Facilities Authority					
4.00%, 12/15/2025) ^(b)	505,000	500,121			
5.00%, 06/15/2027 (Callable					
06/15/2026)	635,000	648,218			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Connecticut - 1.3%		
Colorado - (Continued)			City of Bridgeport CT		
Colorado Health Facilities Authority			5.00%, 08/01/2025	\$ 200,000	\$ 203,071
5.00%, 05/15/2025	\$ 525,000	\$ 526,658	5.00%, 02/15/2027	2,480,000	2,577,565
5.00%, 05/15/2026	475,000	478,770	5.00%, 08/01/2027	300,000	314,101
5.00%, 05/15/2027	400,000	405,742	City of West Haven CT, 4.00%,		
2.13%, 05/15/2028 (Callable			09/15/2027	245,000	246,631
08/01/2024)	2,905,000	2,784,892	Connecticut Housing Finance Authority		
5.25%, 05/15/2028 (Callable			4.00%, 11/15/2045 (Callable		
05/15/2027)	250,000	255,594	11/15/2027)	75,000	74,541
5.00%, 08/01/2028	1,245,000	1,317,122	4.00%, 05/15/2049 (Callable		
3.50%, 05/15/2030 (Callable			11/15/2028)	845,000	839,368
08/01/2024)	3,500,000	3,269,414	3.50%, 11/15/2051 (Callable		
5.00%, 12/01/2030 (Callable			05/15/2031)	980,000	957,335
06/01/2025)	1,030,000	1,033,178	Connecticut State Health & Educational		
5.00%, 11/15/2048 ^(a)	195,000	198,241	Facilities Authority		
4.43% (SIFMA Municipal Swap			5.00%, 07/01/2024	965,000	965,000
Index + 0.55%), 05/15/2061			5.00%, 07/01/2028 (Callable		
(Callable 02/17/2026)	3,000,000	2,984,857	08/01/2024)	685,000	686,529
5.00%, 05/15/2062 (Callable			3.20%, 07/01/2037 ^(a)	3,245,000	3,228,542
08/15/2027) ^(a)	7,515,000	7,963,310	2.95%, 07/01/2049 ^(a)	1,040,000	1,022,396
Colorado Housing and Finance			2.80%, 07/01/2057 ^(a)	3,430,000	3,381,691
Authority			Connecticut State Higher Education		
5.00%, 07/01/2026 (Callable			Supplement Loan Authority, 5.00%,		
01/01/2026) ^(a)	1,000,000	1,011,134	11/15/2027 ^(c)	665,000	687,493
4.00%, 05/01/2048 (Callable			East Hartford Housing Authority, 4.25%,		
11/01/2026)	435,000	432,179	02/01/2027		
4.25%, 11/01/2049 (Callable			(Callable 08/01/2024) ^(a)	1,000,000	1,000,283
11/01/2028)	500,000	499,427	State of Connecticut		
3.25%, 05/01/2052 (Callable			5.00%, 09/15/2026	1,000,000	1,039,401
11/01/2030)	4,410,000	4,288,777	5.00%, 06/15/2027	500,000	526,371
Colorado Science and Technology Park			State of Connecticut Special Tax		
Metropolitan District No 1, 5.00%,			Revenue, 5.00%, 10/01/2026	1,080,000	1,123,469
12/01/2029	500,000	535,082	Town of Stratford CT		
Denver Convention Center Hotel			5.00%, 05/15/2026	265,000	273,636
Authority, 5.00%, 12/01/2024	1,170,000	1,172,665	5.00%, 05/15/2028	400,000	426,770
Denver Health & Hospital Authority,					<u>19,574,193</u>
4.00%, 12/01/2027 (Callable			Delaware - 0.1%		
08/01/2024)	255,000	253,433	Delaware Municipal Electric Corp.,		
E-470 Public Highway Authority, 3.92%			5.00%, 10/01/2025	140,000	142,427
(SOFR + 0.35%), 09/01/2039			Delaware State Economic Development		
(Callable 08/30/2024)	7,525,000	7,521,893	Authority, 5.00%, 10/01/2029		
Ravenna Metropolitan District			(Callable 08/01/2024)	1,000,000	1,000,162
5.00%, 12/01/2025	200,000	202,686	Delaware State Housing Authority,		
5.00%, 12/01/2026	240,000	245,545	2.60%, 07/01/2043 (Callable		
5.00%, 12/01/2028	290,000	302,600	07/22/2024)	86,825	76,267
5.00%, 12/01/2029	315,000	332,220			<u>1,218,856</u>
Vauxmont Metropolitan District			District of Columbia - 1.2%		
5.00%, 12/15/2026 (Callable			District of Columbia, 3.00%,		
12/15/2024)	135,000	139,498	06/01/2030	1,915,000	1,783,822
5.00%, 12/15/2027 (Callable			District of Columbia Water & Sewer		
12/15/2024)	160,000	165,831	Authority, 3.00%, 10/01/2057		
Vista Ridge Metropolitan District,			(Callable 07/01/2027) ^(a)	12,100,000	11,839,578
4.50%, 12/01/2024	200,000	200,625	Metropolitan Washington Airports		
		<u>49,381,641</u>	Authority Aviation Revenue, 5.00%,		
			10/01/2028 ^(c)	2,400,000	2,514,253

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 11/15/2026	\$ 1,000,000	\$ 1,030,241
District of Columbia - (Continued)			5.00%, 06/15/2027	430,000	443,036
Metropolitan Washington Airports			5.00%, 06/15/2027	390,000	401,823
Authority Dulles Toll Road Revenue,			5.00%, 06/15/2028 (Callable		
0.00%, 10/01/2029 ^(e)	\$ 290,000	\$ 238,466	06/15/2027)	355,000	365,770
		<u>16,376,119</u>	5.25%, 06/15/2029 (Callable		
Florida - 3.3%			06/15/2027) ^(b)	1,700,000	1,717,666
Broward County Housing Finance			3.00%, 07/01/2031 ^(b)	1,210,000	1,126,082
Authority			Florida Housing Finance Corp.		
3.50%, 04/01/2041 (Callable			5.00%, 12/01/2026 ^(a)	4,000,000	4,048,934
10/01/2025) ^(a)	1,000,000	991,079	4.00%, 07/01/2047 (Callable		
4.05%, 09/01/2056 ^(a)	1,750,000	1,752,135	07/01/2025)	20,000	19,942
Capital Projects Finance Authority/FL			Florida Municipal Loan Council, 0.00%,		
5.00%, 10/01/2025	1,000,000	1,006,521	11/01/2024 ^(e)	100,000	98,456
5.00%, 10/01/2026	1,000,000	1,012,153	Herons Glen Recreation District, 2.50%,		
5.00%, 10/01/2028	1,000,000	1,024,478	05/01/2027	250,000	238,378
Capital Trust Agency, Inc., 4.00%,			Lee County Industrial Development		
12/15/2024	75,000	74,681	Authority/FL		
Capital Trust Authority, 5.00%,			4.38%, 11/15/2029 (Callable		
06/15/2034			11/15/2026)	1,550,000	1,553,485
(Callable 06/15/2029) ^(b)	610,000	638,017	4.75%, 11/15/2029 (Callable		
City of Cape Coral FL Water & Sewer			11/15/2026)	1,500,000	1,503,177
Revenue			Miami Beach Redevelopment Agency,		
4.35%, 03/01/2027	1,200,000	1,217,369	5.00%, 02/01/2027 (Callable		
4.45%, 03/01/2028	1,420,000	1,450,442	08/01/2024)	1,000,000	1,003,316
City of Jacksonville FL, 5.00%,			Miami-Dade County Housing Finance		
11/01/2028 (Callable 11/01/2027)	445,000	458,405	Authority		
City of Lakeland FL, 5.00%, 11/15/2028			3.55%, 01/01/2027 ^(a)	3,750,000	3,703,507
(Callable 11/15/2026)	640,000	657,651	5.00%, 03/01/2027 ^(a)	1,000,000	1,010,911
City of Port St Lucie FL, 5.00%,			Orange County Health Facilities		
07/01/2026	3,005,000	3,108,310	Authority		
City of Tallahassee FL			4.00%, 08/01/2024	25,000	24,996
5.00%, 12/01/2026 (Callable			5.00%, 08/01/2028 (Callable		
12/01/2025)	955,000	965,988	08/01/2024)	2,000,000	2,001,683
5.00%, 12/01/2027 (Callable			Orange County Housing Finance		
12/01/2025)	400,000	404,428	Authority		
Collier County Industrial Development			4.00%, 09/01/2040 (Callable		
Authority, 5.00%, 10/01/2054			09/01/2024)	15,000	14,978
(Callable 10/01/2028) ^(a)	1,300,000	1,379,056	4.25%, 09/01/2049 (Callable		
County of Broward FL Airport System			09/01/2027)	165,000	164,783
Revenue, 4.00%, 10/01/2042			Osceola County Expressway Authority,		
(Callable 08/01/2024)	300,000	298,319	0.00%, 10/01/2024 ^(e)	380,000	376,403
County of Lee FL Solid Waste System			Pinellas County Housing Authority,		
Revenue, 5.00%, 10/01/2026 ^(c)	2,460,000	2,492,061	1.00%, 11/01/2027	1,840,000	1,720,149
County of Miami-Dade FL			Pinellas County Industrial Development		
5.00%, 06/01/2027 (Callable			Authority, 5.00%, 07/01/2029	1,275,000	1,303,021
06/01/2025)	1,500,000	1,515,256	Sarasota County Public Hospital		
4.50%, 03/01/2033 (Callable			District, 5.25%, 07/01/2024	75,000	75,000
08/01/2024)	240,000	240,180	School Board of Miami-Dade County,		
County of Osceola FL Transportation			5.00%, 05/01/2029 (Callable		
Revenue, 0.00%, 10/01/2028 ^(c)	500,000	420,743	05/01/2025)	4,000,000	4,039,786
Florida Development Finance Corp.			Seminole County Industrial		
2.63%, 12/15/2024 ^(b)	190,000	188,023	Development Authority		
5.00%, 06/15/2025	370,000	370,914	4.00%, 06/15/2025 ^(b)	100,000	99,570
5.00%, 06/15/2026	1,310,000	1,332,265	4.00%, 06/15/2026 ^(b)	155,000	153,696
5.00%, 06/15/2026	405,000	411,884	4.00%, 06/15/2027 ^(b)	240,000	237,213

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Florida - (Continued)			City of Chicago IL, 0.00%, 01/01/2027 ^(e)	\$ 5,660,000	\$ 5,120,866
St Johns River Power Park, 5.00%, 10/01/2024 (Callable 08/01/2024)	\$ 105,000	\$ 105,110	City of Chicago IL Waterworks Revenue 5.00%, 11/01/2026 (Callable 11/01/2024)	1,410,000	1,414,238
		<u>51,991,470</u>	5.00%, 11/01/2028 (Callable 11/01/2026)	1,000,000	1,028,636
Georgia - 2.5%			5.00%, 11/01/2028 (Callable 11/01/2024)	900,000	902,906
Atlanta Development Authority, 5.00%, 07/01/2024	140,000	140,000	5.00%, 11/01/2029 (Callable 11/01/2026)	1,550,000	1,593,581
City of Atlanta GA, 4.00%, 07/01/2026 (Callable 08/01/2024)	100,000	99,523	City of Galesburg IL 5.00%, 10/01/2025	125,000	125,624
Cobb-Marietta Coliseum & Exhibit Hall Authority, 5.50%, 10/01/2026	480,000	491,929	5.00%, 10/01/2026	145,000	146,257
Development Authority of Appling County, 3.60%, 09/01/2041 (Callable 07/01/2024) ^(a)	2,700,000	2,700,000	5.00%, 10/01/2027	225,000	228,079
Development Authority of Burke County 1.50%, 01/01/2040 ^(a)	6,695,000	6,536,590	5.00%, 10/01/2028	250,000	254,527
1.70%, 12/01/2049 ^(a)	2,180,000	2,169,290	City of Plano IL Special Service Area No 3 & No 4, 4.00%, 03/01/2030 (Callable 03/01/2025)	435,000	436,958
Development Authority of Monroe County, 2.25%, 07/01/2025 (Callable 08/01/2024)	1,390,000	1,358,244	City of Springfield IL, 5.00%, 12/01/2031 (Callable 12/01/2025)	325,000	330,510
Forsyth County Hospital Authority, 6.38%, 10/01/2028	460,000	492,086	Community Unit School District Number 427 DeKalb and Kane Counties Illinois 0.00%, 01/01/2026 ^(e)	1,000,000	942,229
Gainesville & Hall County Development Authority, 3.50%, 11/15/2033 (Callable 08/01/2024) ^(a)	2,600,000	2,600,000	0.00%, 01/01/2027 ^(e)	2,980,000	2,698,789
Main Street Natural Gas, Inc. 5.00%, 05/15/2025	1,785,000	1,792,372	Cook County School District No 144 Prairie Hills, 0.00%, 12/01/2025 ^(e)	730,000	688,801
5.00%, 09/01/2026 (Callable 06/01/2026)	500,000	510,717	Cook County School District No 99 Cicero 4.00%, 12/01/2026	1,150,000	1,155,305
5.00%, 12/01/2027	1,000,000	1,034,040	4.00%, 12/01/2027	1,195,000	1,203,359
5.50%, 09/15/2028	1,000,000	1,054,374	Cook County School District No. 154, 3.50%, 12/01/2024	58,000	57,871
4.00%, 03/01/2050 (Callable 06/01/2026) ^(a)	4,680,000	4,688,834	Cook County Township High School District No. 201, 0.00%, 12/01/2025 ^(e)	165,000	155,580
4.00%, 07/01/2052 (Callable 06/01/2027) ^(a)	3,700,000	3,715,113	County of Cook IL Sales Tax Revenue, 5.00%, 11/15/2032 (Callable 11/15/2027)	1,025,000	1,072,352
4.00%, 08/01/2052 (Callable 05/01/2027) ^{(a)(b)}	4,500,000	4,441,756	Hampshire Special Service Area No 13, 3.00%, 03/01/2026	90,000	87,936
5.00%, 12/01/2052 (Callable 03/01/2029) ^(a)	1,650,000	1,729,888	Illinois Development Finance Authority, 0.00%, 07/15/2025 ^(e)	2,885,000	2,780,190
State of Georgia, 5.00%, 12/01/2026	750,000	783,378	Illinois Finance Authority 5.00%, 11/01/2024	385,000	385,555
		<u>36,338,134</u>	5.00%, 12/01/2026 (Callable 06/01/2026)	500,000	510,045
Illinois - 6.2%			5.00%, 02/15/2028 (Callable 08/15/2027)	810,000	823,521
Adams & Hancock Counties Community Unit School District No 4/IL, 4.00%, 12/01/2026 (Callable 12/01/2025)	275,000	277,055	4.30%, 08/01/2028 ^(b)	1,215,000	1,235,786
Chicago Midway International Airport 5.00%, 01/01/2027 ^(e)	1,595,000	1,637,351	5.00%, 09/01/2029 (Callable 09/01/2026)	1,575,000	1,607,905
5.00%, 01/01/2028 (Callable 01/01/2026) ^(e)	1,750,000	1,769,364	4.93% (SOFR + 1.20%), 11/01/2034 (Callable 03/01/2025)	1,940,000	1,937,869
Chicago O'Hare International Airport 5.00%, 01/01/2029 (Callable 01/01/2025) ^(e)	6,100,000	6,122,104			
5.00%, 01/01/2029 (Callable 01/01/2025) ^(e)	2,000,000	2,007,247			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 12/01/2028	\$ 1,500,000	\$ 1,576,911
Illinois - (Continued)			Southwestern Illinois Development Authority		
5.00%, 09/01/2042 (Callable 09/01/2024)	\$ 570,000	\$ 571,136	5.00%, 12/01/2028	315,000	330,729
Illinois Housing Development Authority			5.00%, 12/01/2029	180,000	191,275
4.00%, 06/01/2026 (Callable 06/01/2025) ^(a)	1,800,000	1,800,005	5.00%, 12/01/2030	590,000	633,057
2.45%, 06/01/2043 (Callable 08/01/2024)	164,275	128,288	5.00%, 12/01/2031	910,000	986,427
3.87%, 04/01/2045 (Callable 07/01/2024) ^(a)	500,000	500,000	St Charles Public Library District, 4.00%, 11/01/2028 (Callable 11/01/2024)	455,000	455,825
4.50%, 10/01/2048 (Callable 04/01/2028)	335,000	336,075	St Clair County Community Unit School District No 187 Cahokia		
4.88% (SIFMA Municipal Swap Index + 1.00%), 05/15/2050 (Callable 11/15/2024)	1,250,000	1,251,967	5.00%, 01/01/2026	125,000	127,001
6.25%, 10/01/2052 (Callable 04/01/2032)	4,615,000	4,938,083	5.00%, 01/01/2027	180,000	185,856
6.25%, 04/01/2054 (Callable 10/01/2032)	2,990,000	3,302,406	5.00%, 01/01/2028	200,000	209,379
3.90%, 07/01/2065 (Callable 07/01/2024) ^(a)	2,000,000	2,000,000	5.00%, 01/01/2029	300,000	318,436
Joliet Park District			5.00%, 01/01/2030	225,000	242,253
5.00%, 02/01/2026	575,000	587,221	5.00%, 01/01/2031	250,000	272,561
5.00%, 02/01/2027	605,000	621,300	State of Illinois, 5.00%, 10/01/2025	4,350,000	4,424,399
Kankakee Will Grundy Etc Counties Community College District No 520			State of Illinois Sales Tax Revenue, 5.00%, 06/15/2026	6,580,000	6,727,968
Kankakee, 3.50%, 12/01/2026	2,415,000	2,388,079	United City of Yorkville IL		
Knox & Warren Counties Community Unit School District No 205			3.90%, 03/01/2025	140,000	139,941
Galesburg, 5.00%, 12/01/2038 (Callable 12/01/2027)	2,000,000	2,072,199	4.05%, 12/01/2027 (Callable 08/01/2024)	120,000	120,044
Lake County Elementary School District No 6 Zion, 0.00%, 12/01/2024 ^(e)	70,000	68,601	Upper Illinois River Valley Development Authority, 5.00%, 12/01/2028	1,050,000	1,079,036
Lake County School District No 38 Big Hollow, 0.00%, 02/01/2025 ^(e)	210,000	204,640	Village of Calumet Park IL, 5.25%, 12/01/2029 (Callable 12/01/2024)	500,000	503,079
Metropolitan Pier & Exposition Authority, 0.00%, 06/15/2027 ^(e)	1,000,000	891,515	Village of Hillside IL, 5.00%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,695,325
Northern Illinois University			Village of Lyons IL, 5.00%, 12/01/2025 (Callable 08/01/2024)	25,000	25,026
5.00%, 04/01/2027	550,000	567,021	Village of Rantoul IL, 4.30%, 01/01/2025 (Callable 08/01/2024)	125,000	125,067
5.00%, 04/01/2028	650,000	675,816	Village of Romeoville IL		
5.00%, 10/01/2029	780,000	825,204	5.00%, 10/01/2025 (Callable 04/01/2025)	1,100,000	1,104,109
Park Ridge Park District, 2.50%, 12/01/2028	2,500,000	2,346,027	5.00%, 10/01/2030 (Callable 04/01/2025)	1,000,000	1,001,678
Pike & Adams Counties Community Unit School District No 4, 4.00%, 12/01/2024	345,000	345,266	Village of Schaumburg IL		
Shelby Christian Macon Counties Community School District No. 21			5.00%, 12/01/2025	870,000	886,079
4.00%, 12/01/2025 (Callable 08/01/2024)	400,000	400,049	4.00%, 12/01/2026	915,000	931,291
4.00%, 12/01/2026 (Callable 08/01/2024)	435,000	429,898	Village of Stone Park IL		
Southwestern Illinois Community College District No 522			4.00%, 02/01/2025	140,000	140,200
5.00%, 12/01/2027	1,300,000	1,351,235	4.00%, 02/01/2026	220,000	221,490
			4.75%, 02/01/2028 (Callable 08/01/2024)	50,000	50,045
			Village of Sugar Grove IL, 3.00%, 12/15/2025 (Callable 08/01/2024)	225,000	222,817
			Washington County Community Unit School Dist No 10 West Washington, 4.00%, 12/15/2024	250,000	250,344
					<u>95,518,075</u>

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 01/15/2027	\$ 300,000	\$ 311,243
Indiana - 1.7%					30,392,016
Cass County Indiana Building Corp., 5.00%, 01/15/2028	\$ 400,000	\$ 418,006	Iowa - 1.3%		
City of Hobart IN, 3.00%, 07/01/2025	395,000	389,319	City of Coralville IA, 4.00%, 06/01/2025 (Callable 08/01/2024)	455,000	449,401
City of Valparaiso IN, 4.00%, 08/01/2026 (Callable 08/01/2024)	375,000	375,032	Clear Creek-Amana Community School District, 4.00%, 06/01/2027 (Callable 06/01/2026)	2,900,000	2,912,560
County of St Joseph IN, 5.00%, 04/01/2027	1,500,000	1,546,025	Iowa Finance Authority		
Frankton-Lapel Community Schools Building Corp.			5.00%, 02/15/2031 (Callable 07/22/2024)	2,275,000	2,287,404
5.00%, 01/15/2027	1,325,000	1,373,714	7.50%, 01/01/2032 (Callable 01/01/2030) ^(b)	2,250,000	2,193,615
5.00%, 07/15/2027	1,390,000	1,452,393	3.50%, 07/01/2046 (Callable 01/01/2026)	50,000	49,599
Hammond Multi-School Building Corp., 5.00%, 01/15/2025	525,000	528,574	4.00%, 07/01/2047 (Callable 07/01/2028)	640,000	635,847
Indiana Finance Authority			4.00%, 07/01/2047 (Callable 07/01/2027)	365,000	362,765
5.00%, 09/01/2024	390,000	389,825	6.00%, 07/01/2052 (Callable 07/01/2032)	3,190,000	3,381,178
5.00%, 09/15/2024	815,000	815,955	Iowa Higher Education Loan Authority		
5.00%, 09/15/2024	155,000	155,146	3.00%, 04/01/2025	775,000	766,972
5.00%, 09/01/2025	445,000	445,545	3.00%, 04/01/2026	800,000	782,708
5.00%, 09/15/2025	325,000	326,139	3.00%, 04/01/2028	845,000	810,210
5.00%, 10/01/2025	675,000	675,513	Lake Panorama Improvement Zone,		
5.00%, 07/01/2026	730,000	742,597	3.00%, 06/01/2025	430,000	421,995
5.00%, 09/01/2026	1,520,000	1,529,367	PEFA, Inc., 5.00%, 09/01/2049 (Callable 06/01/2026) ^(a)	6,600,000	6,730,066
5.00%, 09/15/2026 (Callable 09/15/2024)	700,000	698,053			21,784,320
5.00%, 10/01/2028	260,000	265,110	Kansas - 0.7%		
4.00%, 03/01/2038 (Callable 05/01/2028) ^{(a)(c)}	5,000,000	4,893,529	City of Manhattan KS, 4.00%, 06/01/2027 (Callable 06/01/2025)	550,000	549,372
Indiana Housing & Community Development Authority			City of Osawatomie KS, 3.75%, 03/01/2027 (Callable 03/01/2025)	2,935,000	2,903,106
5.00%, 11/01/2025 (Callable 11/01/2024) ^(a)	1,300,000	1,303,794	City of Park City KS, 3.75%, 09/01/2026 (Callable 09/01/2024)	6,075,000	6,066,613
3.50%, 01/01/2049 (Callable 01/01/2029)	680,000	669,484			9,519,091
Indianapolis Local Public Improvement Bond Bank, 5.00%, 02/01/2030 (Callable 08/01/2024)	1,025,000	1,025,751	Kentucky - 1.9%		
Mount Vernon Community School Corp.			City of Henderson KY, 3.50%, 11/01/2028	2,430,000	2,427,744
5.00%, 07/15/2025	395,000	400,603	City of Versailles KY, 3.00%, 08/15/2026 (Callable 08/15/2024)	2,570,000	2,498,517
5.00%, 01/15/2026	1,065,000	1,087,142	County of Carroll KY, 1.55%, 09/01/2042 ^(a)	750,000	698,456
MSD of Wabash County Multi-School Building Corp.			County of Kenton KY, 5.00%, 04/01/2026	725,000	745,600
5.00%, 01/15/2026	330,000	337,209	County of Owen KY, 3.88%, 06/01/2040 ^(a)	1,750,000	1,753,462
5.00%, 07/15/2026	410,000	421,831	County of Trimble KY, 4.70%, 06/01/2054 (Callable 03/03/2027) ^{(a)(c)}	1,000,000	1,005,749
5.00%, 01/15/2027	445,000	461,020	Frankfort Independent School District Finance Corp., 2.05%, 08/01/2024	310,000	309,212
North Lawrence Community Schools/IN			Henry County School District Finance Corp., 4.00%, 02/01/2026	1,210,000	1,208,980
5.00%, 07/15/2026	600,000	612,215			
5.00%, 07/15/2027	325,000	334,465			
Posey County Redevelopment Authority, 5.00%, 07/15/2025	6,000,000	6,063,697			
Tippecanoe County School Building Corp.					
5.00%, 07/15/2026	330,000	339,720			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Louisiana Public Facilities Authority		
Kentucky - (Continued)			5.50%, 05/15/2027 (Callable		
Kentucky Economic Development			05/15/2026)	\$ 1,550,000	\$ 1,595,126
Finance Authority			5.00%, 10/01/2028	220,000	230,654
0.00%, 12/01/2024 ^(c)	\$ 210,000	\$ 206,842	Morehouse Parish Hospital Service		
0.00%, 10/01/2025 ^(c)	585,000	553,852	District No 1, 4.00%, 10/01/2027 . . .		
5.00%, 06/01/2026	240,000	242,264	New Orleans Aviation Board, 5.00%,		
0.00%, 10/01/2026 ^(c)	100,000	90,678	10/01/2025		
Kentucky Housing Corp., 5.00%,			200,000 203,677		
09/01/2043 (Callable			St Tammany Parish Wide School District		
03/01/2026) ^(a)	3,000,000	3,052,964	No 12		
Kentucky Public Energy Authority			5.00%, 03/01/2026		
4.78% (1 mo. LIBOR US + 1.12%),			415,000 426,272		
12/01/2049 (Callable			5.00%, 03/01/2027		
03/01/2025) ^(f)	4,410,000	4,421,291	605,000 632,224		
4.00%, 12/01/2050 (Callable			24,623,096		
03/01/2026) ^(a)	1,925,000	1,933,198	Maine - 0.3%		
Northern Kentucky University, 3.50%,			Maine State Housing Authority		
09/01/2028	2,800,000	2,814,088	3.50%, 11/15/2045 (Callable		
Perry County School District Finance			05/15/2025)		
Corp., 2.00%, 12/01/2029	2,240,000	2,149,874	135,000 134,368		
Rural Water Financing Agency, 3.10%,			4.00%, 11/15/2045 (Callable		
11/01/2024 (Callable 07/17/2024) . . .	1,000,000	993,265	11/15/2025)		
University of Louisville			10,000 9,971		
5.00%, 09/01/2026	845,000	869,274	4.00%, 11/15/2046 (Callable		
5.00%, 03/01/2034 (Callable			05/15/2026)		
09/01/2026)	2,000,000	2,043,156	410,000 408,173		
		30,018,466	3.50%, 11/15/2047 (Callable		
Louisiana - 1.4%			11/15/2026)		
Caddo Parish Parishwide School			365,000 360,946		
District, 3.00%, 03/01/2029	150,000	145,456	4.00%, 11/15/2049 (Callable		
City of Shreveport LA			05/15/2028)		
5.00%, 08/01/2028 (Callable			690,000 686,156		
08/01/2027)	1,615,000	1,673,122	4.00%, 11/15/2050 (Callable		
3.13%, 10/01/2030 ^(b)	1,965,000	1,897,686	05/15/2029)		
Ernest N Morial New Orleans Exhibition			1,175,000 1,167,476		
Hall Authority, 5.00%,			5.00%, 11/15/2052 (Callable		
07/15/2024	1,925,000	1,925,510	11/15/2031)		
Greater Ouachita Water Co.			3,510,000 3,600,074		
5.00%, 09/01/2025	170,000	172,248	6,367,164		
4.00%, 09/01/2034	950,000	955,700	Maryland - 2.8%		
Louisiana Housing Corp.			City of Baltimore MD, 5.00%,		
3.50%, 07/01/2025 (Callable			07/01/2024		
07/01/2024) ^(a)	5,000,000	5,000,000	30,000 30,000		
4.00%, 01/01/2043 (Callable			County of Baltimore MD, 5.00%,		
07/01/2026) ^(a)	2,500,000	2,493,986	03/01/2026		
5.00%, 07/01/2046 (Callable			2,500,000 2,574,563		
02/01/2026) ^(a)	2,250,000	2,280,431	County of Frederick MD, 5.00%,		
Louisiana Local Government			04/01/2027		
Environmental Facilities &			1,145,000 1,203,293		
Community Development Auth			County of Prince George's MD		
5.00%, 08/01/2024 (Callable			5.00%, 07/15/2026		
08/01/2024)	185,000	185,144	1,000,000 1,036,889		
3.02%, 04/01/2031 (Callable			7.00%, 08/01/2048 (Callable		
04/01/2025) ^(b)	4,360,000	4,197,139	11/01/2026)		
			1,500,000 1,612,863		
			Howard County Housing Commission,		
			5.00%, 12/01/2027		
			525,000 548,590		
			Maryland Community Development		
			Administration		
			3.25%, 08/01/2024		
			6,000,000 5,986,255		
			4.05%, 10/01/2024		
			2,000,000 1,996,514		
			4.60%, 12/01/2024		
			7,545,000 7,513,463		
			3.85%, 03/01/2025		
			4,000,000 3,971,530		
			5.00%, 09/01/2052 (Callable		
			03/01/2031)		
			2,755,000 2,824,070		
			Maryland Health & Higher Educational		
			Facilities Authority		
			5.00%, 01/01/2026		
			495,000 499,911		
			5.00%, 01/01/2027		
			430,000 436,708		

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 09/01/2026	\$ 200,000	\$ 203,168
Maryland - (Continued)			5.00%, 11/01/2026	930,000	929,544
5.00%, 07/01/2027	\$ 1,710,000	\$ 1,740,200	5.00%, 09/01/2027	280,000	287,035
5.00%, 07/01/2045 (Callable 01/01/2027) ^(a)	3,200,000	3,308,019	5.00%, 11/01/2027	975,000	975,915
Maryland Stadium Authority Built to Learn Revenue, 5.00%, 06/01/2027	1,515,000	1,590,657	5.00%, 04/01/2028 (Callable 10/01/2026)	1,000,000	1,030,585
Montgomery County Housing Opportunities Commission, 4.00%, 07/01/2048 (Callable 07/01/2026)	215,000	213,881	4.50%, 10/01/2029 (Callable 10/01/2024)	3,000,000	3,001,413
State of Maryland, 5.00%, 03/15/2029 (Callable 03/15/2028)	3,350,000	3,583,425	5.00%, 07/01/2033 (Callable 07/23/2024)	2,000,000	2,001,525
		<u>40,670,831</u>	5.00%, 11/15/2044 (Callable 05/16/2026) ^(a)	3,735,000	3,824,828
Massachusetts - 0.9%			Michigan State Housing Development Authority		
Massachusetts Bay Transportation Authority Sales Tax Revenue, 0.00%, 07/01/2030 (Callable 07/01/2026) ^(c)	9,900,000	8,081,172	4.00%, 06/01/2046 (Callable 12/01/2024)	45,000	44,858
Massachusetts Development Finance Agency			3.50%, 06/01/2047 (Callable 06/01/2026)	1,475,000	1,460,354
5.00%, 07/01/2025	530,000	530,570	5.50%, 06/01/2053 (Callable 12/01/2031)	2,755,000	2,882,637
4.48% (SIFMA Municipal Swap Index + 0.60%), 07/01/2049 (Callable 07/01/2024) ^(b)	3,300,000	3,289,848	5.75%, 06/01/2054 (Callable 12/01/2032)	3,760,000	3,994,810
Massachusetts Educational Financing Authority, 5.00%, 01/01/2026 (Callable 01/01/2025) ^(c)	1,365,000	1,371,889	Michigan Strategic Fund, 0.88%, 04/01/2035 ^{(a)(c)}	1,050,000	947,140
Massachusetts Housing Finance Agency			Roseville Community Schools		
4.00%, 12/01/2044 (Callable 06/01/2025)	35,000	34,890	5.00%, 05/01/2025	2,175,000	2,202,130
4.00%, 12/01/2048 (Callable 06/01/2027)	380,000	377,947	5.00%, 05/01/2026	2,700,000	2,774,274
4.00%, 12/01/2048 (Callable 06/01/2027)	200,000	198,920	5.00%, 05/01/2027	2,265,000	2,363,398
4.00%, 06/01/2049 (Callable 12/01/2028)	435,000	432,322	Southeastern Oakland County Resource Recovery Authority, 4.00%, 07/01/2024	580,000	580,000
Massachusetts State College Building Authority, 0.00%, 05/01/2027 ^(c)	85,000	76,903	Wayne County Airport Authority, 5.00%, 12/01/2025 ^(c)	500,000	509,048
		<u>14,394,461</u>			<u>34,113,590</u>
Michigan - 2.3%			Minnesota - 2.2%		
City of Detroit MI			City of Burnsville MN, 2.10%, 12/20/2027 (Callable 12/20/2026)	1,040,000	948,243
5.25%, 05/01/2025	1,410,000	1,422,049	City of Maple Grove MN, 5.00%, 09/01/2030 (Callable 09/01/2025)	865,000	872,738
5.25%, 05/01/2026	910,000	929,348	City of Mounds View MN, 5.38%, 05/01/2027 (Callable 01/01/2025) ^(a)	2,080,000	2,074,962
5.25%, 05/01/2027	290,000	299,883	City of Virginia MN, 5.00%, 12/15/2026 (Callable 06/15/2025)	7,500,000	7,531,403
Detroit Wayne County Stadium Authority, 5.00%, 10/01/2026 (Callable 08/01/2024)	65,000	65,038	Eastern Carver County Schools Independent School District No 112, 2.50%, 02/01/2029	1,780,000	1,650,778
Grand Valley State University, 5.00%, 12/01/2032 (Callable 06/01/2026)	1,000,000	1,016,085	Golden Valley Housing & Redevelopment Authority, 4.00%, 02/01/2030 (Callable 08/01/2024)	1,070,000	1,056,400
Ingham County Brownfield Redevelopment Authority, 4.13%, 08/01/2024 (Callable 08/01/2024)	105,000	105,063	Housing & Redevelopment Authority of The City of St Paul Minnesota		
Michigan Finance Authority			5.00%, 11/15/2025	465,000	470,078
5.00%, 09/01/2025	200,000	202,970	5.00%, 12/01/2025	285,000	287,625
4.00%, 05/01/2026	60,000	60,492	2.00%, 09/01/2026 (Callable 09/01/2024)	250,000	237,658

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 11/01/2029 (Callable		
Minnesota - (Continued)			11/01/2027)	\$ 300,000	\$ 292,798
5.00%, 12/01/2027	\$ 1,065,000	\$ 1,090,456	Mississippi Home Corp.		
Minnesota Higher Education Facilities			4.00%, 12/01/2048 (Callable		
Authority			06/01/2028)	210,000	208,761
4.00%, 12/01/2024	100,000	99,627	3.50%, 12/01/2049 (Callable		
5.00%, 03/01/2027 (Callable			12/01/2028)	475,000	467,205
03/01/2026)	250,000	252,894			<u>9,834,831</u>
5.00%, 10/01/2053 (Callable			Missouri - 1.5%		
04/01/2029) ^(a)	1,000,000	1,054,583	Citizens Memorial Hospital District,		
Minnesota Housing Finance Agency			5.00%, 12/01/2026 (Callable		
4.00%, 01/01/2038 (Callable			09/01/2026)	6,400,000	6,366,344
08/01/2024)	165,000	164,359	Health & Educational Facilities		
2.63%, 01/01/2040 (Callable			Authority of the State of Missouri		
07/01/2029)	4,530,000	3,687,482	5.00%, 09/01/2024	295,000	295,001
2.80%, 01/01/2044 (Callable			4.00%, 08/01/2025	150,000	147,998
07/01/2029)	1,200,000	946,451	5.00%, 08/01/2025 (Callable		
3.50%, 07/01/2046 (Callable			08/01/2024)	350,000	349,511
07/01/2025)	1,180,000	1,168,920	5.00%, 09/01/2026	620,000	621,787
4.00%, 01/01/2047 (Callable			5.00%, 02/01/2029 (Callable		
01/01/2026)	55,000	54,755	07/23/2024)	4,775,000	4,778,342
4.00%, 07/01/2047 (Callable			5.00%, 02/01/2029 (Callable		
01/01/2027)	435,000	432,780	02/01/2026)	1,195,000	1,217,902
3.00%, 07/01/2052 (Callable			Missouri Housing Development		
07/01/2031)	4,575,000	4,409,435	Commission		
6.00%, 07/01/2053 (Callable			3.40%, 11/01/2030 (Callable		
01/01/2033)	2,420,000	2,596,361	11/01/2024)	35,000	34,108
Northern Municipal Power Agency,			4.75%, 11/01/2052 (Callable		
5.00%, 01/01/2027 (Callable			05/01/2032)	3,855,000	3,917,178
07/01/2024)	230,000	230,000	Missouri Joint Municipal Electric Utility		
Zumbro Education District, 4.00%,			Commission		
02/01/2025	330,000	329,436	5.00%, 12/01/2027 (Callable		
		<u>31,647,424</u>	06/01/2025)	2,125,000	2,149,586
Mississippi - 0.4%			5.00%, 06/01/2029	685,000	727,275
City of Florence MS			5.00%, 06/01/2029	645,000	684,806
7.13%, 08/01/2028	240,000	267,334	5.00%, 06/01/2029	630,000	665,818
7.13%, 08/01/2029	250,000	285,004	Missouri Southern State University		
City of Louisville MS			5.00%, 10/01/2026	105,000	108,014
5.63%, 09/01/2026	180,000	185,898	5.00%, 10/01/2027	100,000	104,252
5.63%, 09/01/2027	190,000	198,934	Northwest Missouri State University,		
City of Oxford MS, 3.00%,			5.00%, 06/01/2026	500,000	510,438
09/01/2024	90,000	89,581	St Louis Land Clearance for		
City of Ridgeland MS, 3.00%,			Redevelopment Authority, 4.25%,		
10/01/2024	1,505,000	1,499,833	06/01/2026	1,805,000	1,794,490
Mississippi Development Bank					<u>24,472,850</u>
5.00%, 10/01/2024 ^(b)	600,000	600,124	Montana - 1.3%		
5.00%, 11/01/2024	720,000	718,185	City of Forsyth MT		
5.00%, 11/01/2025	240,000	244,988	3.88%, 07/01/2028 (Callable		
5.00%, 09/01/2027	485,000	493,935	04/02/2028)	1,620,000	1,624,986
5.00%, 06/01/2028	1,300,000	1,374,326	3.90%, 03/01/2031 (Callable		
5.00%, 09/01/2028	1,120,000	1,145,048	08/01/2024) ^(a)	11,055,000	10,588,103
5.00%, 11/01/2028 (Callable			Montana Board of Housing		
11/01/2027)	300,000	295,685	3.50%, 08/01/2025 (Callable		
5.00%, 06/01/2029	1,365,000	1,467,192	08/01/2024) ^(a)	4,000,000	3,996,396
			4.00%, 12/01/2043 (Callable		
			12/01/2027)	370,000	367,847

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			1.00%, 03/01/2028	\$ 1,855,000	\$ 1,678,868
Montana - (Continued)			1.00%, 03/01/2028	115,000	104,081
4.00%, 06/01/2049 (Callable 12/01/2027)	\$ 375,000	\$ 372,639	New Jersey Economic Development Authority		
6.00%, 06/01/2053 (Callable 06/01/2032)	1,970,000	2,090,342	5.25%, 07/01/2025	6,250,000	6,320,093
Montana Facility Finance Authority			5.13% (SIFMA Municipal Swap Index + 1.25%), 09/01/2025 (Callable 03/01/2025)	20,000	20,022
4.00%, 07/01/2025	155,000	154,160	3.13%, 07/01/2029 (Callable 07/01/2027)	935,000	887,885
5.00%, 07/01/2025	110,000	111,688	New Jersey Housing & Mortgage Finance Agency		
4.00%, 07/01/2026	330,000	326,551	5.00%, 05/01/2025 ^(c)	2,190,000	2,198,986
		<u>19,632,712</u>	5.00%, 11/01/2025 ^(c)	1,615,000	1,625,114
Nebraska - 0.4%			3.60%, 05/01/2026	3,045,000	3,022,420
Douglas County Hospital Authority No 2, 5.00%, 05/15/2030 (Callable 08/01/2024)	1,500,000	1,500,405	4.50%, 10/01/2048 (Callable 10/01/2027)	365,000	366,514
Nebraska Investment Finance Authority, 3.00%, 03/01/2052 (Callable 03/01/2031)	4,380,000	4,201,345	4.75%, 10/01/2050 (Callable 04/01/2028)	815,000	821,133
		<u>5,701,750</u>	5.00%, 10/01/2053 (Callable 04/01/2031)	3,200,000	3,286,856
Nevada - 0.4%			New Jersey Transportation Trust Fund Authority		
City of Reno NV, 5.00%, 06/01/2031 (Callable 08/01/2024)	2,590,000	2,530,107	0.00%, 12/15/2026 ^(e)	450,000	411,177
Las Vegas Redevelopment Agency			0.00%, 12/15/2027 ^(e)	2,245,000	1,981,758
5.00%, 06/15/2026	1,000,000	1,015,492	0.00%, 12/15/2027 ^(e)	165,000	145,406
3.00%, 06/15/2032 (Callable 06/15/2026)	815,000	739,735	0.00%, 12/15/2028 ^(e)	4,915,000	4,184,878
Nevada Housing Division			0.00%, 12/15/2029 ^(e)	3,355,000	2,754,738
4.00%, 10/01/2049 (Callable 10/01/2028)	740,000	735,420	Newark Housing Authority, 5.00%, 12/01/2028 (Callable 12/01/2026) . . .	1,500,000	1,557,771
3.00%, 04/01/2051 (Callable 10/01/2030)	1,210,000	1,167,673	Palmyra School District/NJ		
		<u>6,188,427</u>	1.00%, 07/15/2026	612,000	577,406
New Hampshire - 0.1%			1.00%, 07/15/2027	645,000	592,844
Hollis School District, 2.77%, 06/28/2027 (Callable 07/22/2024) ^(b)	921,655	890,870	1.00%, 07/15/2028	685,000	613,478
New Hampshire Business Finance Authority, 4.00%, 01/01/2028 (Callable 01/01/2026)	575,000	568,898	1.00%, 07/15/2029	725,000	633,962
		<u>1,459,768</u>	1.00%, 07/15/2030	900,000	767,933
New Jersey - 3.1%			River Dell Regional School District, 1.00%, 09/01/2028	735,000	643,768
Atlantic City Board of Education, 3.40%, 08/15/2024 ^(b)	793,000	791,594	Salem County Improvement Authority, 4.00%, 08/15/2026	475,000	474,554
Borough of Berlin NJ			Township of Mahwah NJ, 1.00%, 01/15/2026	1,320,000	1,267,997
2.00%, 03/15/2026	550,000	531,749	West Morris Regional High School District		
2.00%, 03/15/2027	770,000	727,330	0.05%, 08/15/2027	1,015,000	899,014
County of Bergen NJ, 1.00%, 03/01/2026	2,720,000	2,585,608	0.05%, 08/15/2028	1,050,000	894,333
County of Somerset NJ			0.05%, 08/15/2029	985,000	809,337
1.00%, 03/01/2025	1,505,000	1,477,203		<u>49,252,469</u>	
1.00%, 03/01/2025	95,000	93,245	New Mexico - 0.3%		
1.00%, 03/01/2026	1,715,000	1,634,807	Los Lunas School District No 1, 2.00%, 07/15/2024 (Callable 05/02/2024) . . .	800,000	799,095
1.00%, 03/01/2026	110,000	104,856	New Mexico Mortgage Finance Authority		
1.00%, 03/01/2027	1,785,000	1,656,998	5.00%, 02/01/2042 (Callable 04/01/2025) ^(a)	1,073,000	1,080,780
1.00%, 03/01/2027	115,000	106,753			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
New Mexico - (Continued)					
3.50%, 03/01/2045 (Callable 03/01/2026)	\$ 40,000	\$ 39,456	New York City Municipal Water Finance Authority, 3.25%, 06/15/2049 (Callable 07/01/2024) ^(a)	\$ 6,000,000	\$ 6,000,000
3.75%, 03/01/2048 (Callable 03/01/2027)	240,000	237,449	New York State Housing Finance Agency 0.70%, 11/01/2024 (Callable 07/22/2024)	2,500,000	2,457,655
4.25%, 07/01/2049 (Callable 01/01/2028)	215,000	214,733	1.60%, 11/01/2024 (Callable 07/22/2024)	2,335,000	2,314,760
4.25%, 01/01/2050 (Callable 07/01/2028)	1,560,000	1,558,120	0.75%, 05/01/2025 (Callable 07/22/2024)	2,465,000	2,384,734
Roswell Independent School District, 3.00%, 08/01/2024	545,000	544,411	0.75%, 11/01/2025 (Callable 07/22/2024)	5,950,000	5,656,193
		<u>4,474,044</u>	1.65%, 05/15/2039	3,352,382	2,607,842
New York - 6.0%			0.65%, 11/01/2056 (Callable 07/22/2024) ^(a)	3,675,000	3,512,585
Albany Capital Resource Corp., 5.00%, 05/01/2027 (Callable 05/01/2026) . . .	1,000,000	1,014,613	4.50%, 11/01/2062 (Callable 11/01/2025) ^(a)	1,000,000	1,012,572
Albany County Capital Resource Corp., 2.60%, 07/01/2025	430,000	427,355	Oneida County Local Development Corp., 5.00%, 12/01/2029 (Callable 08/01/2024)	715,000	715,305
Amherst Industrial Development Agency, 3.90%, 04/01/2026 (Callable 04/01/2025) ^(a)	8,250,000	8,236,334	Onondaga Civic Development Corp. 5.00%, 08/01/2031	400,000	415,835
BluePath TE Trust, 2.75%, 09/01/2026 (Callable 08/01/2024) ^(b)	1,420,256	1,395,787	5.00%, 08/01/2032	350,000	365,458
City of Mount Vernon NY, 5.50%, 05/30/2025 ^(b)	1,000,000	1,003,502	State of New York Mortgage Agency Homeowner Mortgage Revenue, 4.00%, 10/01/2046 (Callable 04/01/2025)	60,000	59,784
City of New York NY, 5.00%, 06/01/2044 (Callable 06/01/2025) ^(a)	4,500,000	4,549,894	Westchester County Local Development Corp., 3.20%, 07/01/2028 ^(b)	5,350,000	5,350,000
City of Poughkeepsie NY, 4.00%, 04/15/2026	450,000	444,592			<u>82,365,280</u>
Genesee Valley Central School District 5.00%, 06/15/2027	1,390,000	1,462,463	North Carolina - 2.9%		
5.00%, 06/15/2028	1,460,000	1,562,655	City of Raleigh NC Combined Enterprise System Revenue, 5.00%, 09/01/2027	775,000	820,555
Hempstead Town Local Development Corp., 5.00%, 07/01/2025 (Callable 08/01/2024)	815,000	815,969	County of Forsyth NC, 5.00%, 06/01/2027	4,915,000	5,183,059
Huntington Local Development Corp., 4.00%, 07/01/2027	2,440,000	2,378,094	County of Wake NC, 5.00%, 11/01/2027	1,140,000	1,211,350
Monroe County Industrial Development Corp., 5.00%, 07/01/2028 (Callable 07/01/2027) ^(a)	3,905,000	4,004,815	Fayetteville State University, 5.00%, 04/01/2030	265,000	283,269
New York City Housing Development Corp. 2.95%, 11/01/2045 (Callable 05/01/2025) ^(a)	725,000	709,354	Inlivian 4.00%, 04/01/2025 (Callable 04/01/2024)	4,000,000	3,997,764
3.00%, 02/15/2048 (Callable 07/22/2024)	8,150,000	8,121,530	5.00%, 06/01/2043 (Callable 12/01/2025) ^(a)	5,348,000	5,411,422
3.50%, 02/15/2048 (Callable 07/22/2024)	5,100,000	5,072,565	North Carolina Housing Finance Agency 5.00%, 04/01/2029 ^(a)	1,050,000	1,098,577
0.70%, 11/01/2060 (Callable 07/22/2024) ^(a)	2,590,000	2,501,898	4.00%, 07/01/2048 (Callable 07/01/2027)	160,000	159,156
0.60%, 05/01/2061 (Callable 07/22/2024) ^(a)	1,925,000	1,858,479	4.00%, 07/01/2050 (Callable 07/01/2029)	2,165,000	2,151,470
3.40%, 11/01/2062 (Callable 05/01/2025) ^(a)	4,000,000	3,952,658	6.00%, 07/01/2053 (Callable 07/01/2031)	4,120,000	4,366,348
			6.25%, 01/01/2055 (Callable 07/01/2032)	2,500,000	2,712,034

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

**BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
North Carolina - (Continued)					
North Carolina Medical Care			City of Middleburg Heights OH, 5.00%, 08/01/2026	\$ 270,000	\$ 276,086
Commission, 4.00%, 10/01/2027 . . .	\$ 1,020,000	\$ 1,022,418	City of Waterville OH, 1.00%, 12/01/2026	1,255,000	1,180,496
Raleigh Housing Authority			Cleveland-Cuyahoga County Port Authority, 5.00%, 08/01/2026 (Callable 08/01/2024)	550,000	550,364
5.00%, 10/01/2026 ^(a)	4,000,000	4,027,537	Columbus-Franklin County Finance Authority, 4.00%, 05/15/2035 (Callable 11/15/2032)	1,765,000	1,689,855
5.00%, 12/01/2026 ^(a)	4,000,000	4,040,147	County of Allen OH Hospital Facilities Revenue, 5.00%, 10/01/2049 (Callable 02/03/2027) ^(a)	1,425,000	1,485,737
Town of Morehead City NC, 4.05%, 01/01/2028 ^(a)	2,000,000	1,996,678	County of Hamilton OH Sewer System Revenue 5.00%, 12/01/2027 ^(d)	1,290,000	1,364,201
		38,481,784	5.00%, 12/01/2028 ^(d)	710,000	764,097
North Dakota - 1.3%					
City of Horace ND			County of Montgomery OH 5.00%, 11/15/2025	2,500,000	2,528,966
4.00%, 01/01/2025 (Callable 07/22/2024)	2,000,000	1,997,184	5.00%, 11/15/2027	2,015,000	2,076,238
3.00%, 05/01/2025	250,000	244,881	County of Van Wert OH, 6.13%, 12/01/2049 (Callable 12/01/2029) . . .	12,226,000	13,632,402
3.00%, 05/01/2025	205,000	200,558	Cuyahoga Metropolitan Housing Authority, 4.75%, 12/01/2027 ^(a)	2,550,000	2,564,832
5.13%, 07/01/2025 (Callable 07/22/2024)	1,000,000	1,000,498	Northeast Ohio Medical University, 5.00%, 12/01/2025	125,000	126,295
3.00%, 05/01/2026	345,000	331,334	Northwest Local School District/Stark Summit & Wayne Counties, 0.00%, 12/01/2026 ^(e)	440,000	402,389
3.00%, 05/01/2026	100,000	95,790	Ohio Air Quality Development Authority, 4.00%, 09/01/2030 ^(a)	6,570,000	6,577,558
3.00%, 05/01/2027 (Callable 05/01/2026)	265,000	249,335	Ohio Higher Educational Facility Commission 5.00%, 03/01/2025	550,000	549,643
3.00%, 05/01/2028 (Callable 05/01/2027)	305,000	280,129	5.00%, 05/01/2025	595,000	602,432
5.00%, 05/01/2031	3,465,000	3,549,832	5.00%, 05/01/2025	455,000	460,684
City of Mayville ND, 3.75%, 08/01/2025 (Callable 08/01/2024)	4,000,000	3,910,498	5.00%, 05/01/2026 (Callable 05/01/2025)	750,000	758,908
North Dakota Housing Finance Agency			5.00%, 12/01/2027	715,000	716,678
4.00%, 07/01/2048 (Callable 01/01/2027)	240,000	238,631	Ohio Housing Finance Agency 3.35%, 07/01/2025 ^(a)	2,500,000	2,500,000
4.00%, 01/01/2051 (Callable 07/01/2029)	1,605,000	1,594,907	4.00%, 11/01/2025 ^(a)	7,000,000	6,983,785
3.00%, 07/01/2052 (Callable 01/01/2031)	2,670,000	2,565,809	6.00%, 02/01/2026 (Callable 02/01/2025) ^(b)	1,500,000	1,508,099
Williston Parks & Recreation District			5.00%, 08/01/2026 ^(a)	175,000	176,434
4.50%, 03/01/2025 (Callable 07/17/2024)	300,000	297,649	5.00%, 12/01/2026 ^(a)	1,000,000	1,011,409
4.63%, 03/01/2026 (Callable 07/17/2024)	2,620,000	2,573,803	4.00%, 03/01/2047 (Callable 09/01/2025)	35,000	34,809
Williston Public School District No 1/ND, 3.00%, 08/01/2026 (Callable 08/01/2024)	1,015,000	996,599	4.50%, 03/01/2050 (Callable 09/01/2028)	1,620,000	1,625,170
		20,127,437	3.75%, 09/01/2050 (Callable 03/01/2029)	10,000	9,880
Ohio - 4.4%					
Akron Bath Copley Joint Township			Ohio Water Development Authority, 5.25%, 06/01/2026	1,775,000	1,799,933
Hospital District					
5.00%, 11/15/2025	150,000	151,958			
5.00%, 11/15/2028	1,240,000	1,284,325			
City of Huron OH, 3.13%, 12/01/2024	115,000	114,170			
City of Lorain OH					
3.00%, 12/01/2024	130,000	129,446			
3.00%, 12/01/2025	135,000	133,580			
3.00%, 12/01/2026	135,000	133,019			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 06/01/2026	\$ 710,000	\$ 700,176
Ohio - (Continued)			4.00%, 06/01/2028 (Callable 06/01/2026)	765,000	746,710
Port of Greater Cincinnati Development Authority			Tulsa County Independent School District No 9 Union, 0.05%, 04/01/2026	2,250,000	2,102,690
5.00%, 04/01/2027	\$ 250,000	\$ 258,247	Tulsa Metropolitan Utility Authority		
4.00%, 11/15/2028	700,000	704,523	0.05%, 04/01/2026	2,385,000	2,230,640
Reynoldsburg City School District,			0.05%, 04/01/2027	2,465,000	2,224,272
4.94%, 09/01/2032	5,170,000	5,313,803			<u>37,259,473</u>
State of Ohio, 5.00%, 05/01/2034 (Callable 05/01/2025)	575,000	582,227	Oregon - 0.4%		
Toledo-Lucas County Port Authority			County of Yamhill OR, 4.00%, 10/01/2024	425,000	423,945
3.30%, 05/15/2028	1,225,000	1,184,204	Oregon State Business Development Commission, 3.80%, 12/01/2040 (Callable 02/01/2028) ^(a)	2,605,000	2,617,220
2.00%, 11/15/2031	855,000	751,902	State of Oregon		
University of Akron, 5.00%, 01/01/2034 (Callable 07/01/2026)	2,195,000	2,238,036	5.00%, 08/01/2026	1,750,000	1,815,916
Village of Bluffton OH, 5.00%, 12/01/2025	1,500,000	1,517,416	4.00%, 12/01/2048 (Callable 12/01/2026)	255,000	253,824
		<u>68,454,236</u>	State of Oregon Housing & Community Services Department		
Oklahoma - 2.3%			3.88%, 01/01/2033 (Callable 08/01/2024)	235,000	233,752
Caddo County Educational Facilities Authority			3.50%, 07/01/2036 (Callable 01/01/2025)	20,000	19,936
5.00%, 09/01/2028	770,000	798,556	4.50%, 01/01/2049 (Callable 07/01/2027)	570,000	569,713
5.00%, 09/01/2029	845,000	882,984	4.50%, 07/01/2049 (Callable 07/01/2027)	180,000	179,999
Canadian County Independent School District No 34 El Reno, 4.50%, 07/01/2026 ^(d)	1,695,000	1,716,220	Yamhill County Hospital Authority, 2.50%, 11/15/2028 (Callable 07/22/2024)	1,830,000	1,669,777
Garfield County Educational Facilities Authority, 5.00%, 09/01/2027 (Callable 09/01/2026)	3,780,000	3,873,285			<u>7,784,082</u>
Grady County School Finance Authority			Pennsylvania - 2.0%		
5.00%, 12/01/2024	565,000	566,812	Bucks County Industrial Development Authority, 5.00%, 07/01/2025	350,000	346,994
5.00%, 12/01/2026	1,015,000	1,039,418	Caernarvon Township Authority		
Muskogee Industrial Trust, 5.00%, 09/01/2026	1,775,000	1,811,483	4.00%, 09/01/2027 (Callable 09/01/2024)	130,000	130,017
Oklahoma County Finance Authority, 5.00%, 09/01/2024	350,000	350,519	4.00%, 09/01/2028 (Callable 09/01/2024)	165,000	165,018
Oklahoma County Independent School District No 52 Midwest City-Del City			4.00%, 09/01/2029 (Callable 09/01/2024)	170,000	170,020
4.00%, 07/01/2027	4,140,000	4,212,294	4.00%, 09/01/2030 (Callable 09/01/2024)	175,000	175,019
4.00%, 07/01/2028	3,990,000	4,082,823	Chester County Industrial Development Authority, 5.00%, 03/01/2027 (Callable 09/01/2026)	1,000,000	1,009,547
Oklahoma Development Finance Authority, 5.00%, 08/01/2024	585,000	584,837	City of Bradford PA, 2.50%, 11/01/2025	395,000	384,880
Oklahoma Housing Finance Agency			City of Erie Higher Education Building Authority		
4.00%, 06/01/2028 (Callable 06/01/2025) ^(a)	1,250,000	1,249,614	5.00%, 05/01/2025	160,000	160,090
5.00%, 03/01/2052 (Callable 03/01/2031)	1,785,000	1,829,090	5.00%, 05/01/2027	225,000	227,028
6.00%, 03/01/2054 (Callable 09/01/2032)	2,615,000	2,848,230			
6.50%, 09/01/2054 (Callable 09/01/2032)	1,630,000	1,821,153			
Purcell Public Works Authority, 5.00%, 03/01/2027	880,000	913,229			
Sallisaw Municipal Authority					
4.00%, 06/01/2025	680,000	674,438			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Pennsylvania - (Continued)					
City of Scranton PA			Pennsylvania Economic Development Financing Authority Parking System Revenue		
5.00%, 09/01/2025	\$ 405,000	\$ 408,161	5.00%, 01/01/2025	\$ 2,000,000	\$ 2,008,843
5.00%, 09/01/2026	420,000	426,653	5.00%, 01/01/2025	485,000	487,144
5.00%, 09/01/2027	440,000	451,054	5.00%, 01/01/2026	1,250,000	1,270,088
City of York PA, 5.00%, 11/15/2025 . . .	1,505,000	1,509,143	Pennsylvania Higher Education Assistance Agency, 5.00%, 06/01/2029 ^(c)	725,000	759,172
County of Allegheny PA, 4.29% (SOFR + 0.55%), 11/01/2026 (Callable 08/01/2024)	1,520,000	1,511,960	Pennsylvania Higher Educational Facilities Authority, 5.00%, 05/01/2025	575,000	580,245
County of Lackawanna PA, 4.00%, 09/01/2026	1,445,000	1,451,800	Pennsylvania Housing Finance Agency 4.00%, 10/01/2046 (Callable 04/01/2026)	665,000	661,838
Cumberland County Municipal Authority			4.00%, 10/01/2049 (Callable 10/01/2028)	2,315,000	2,303,881
5.00%, 01/01/2029 (Callable 01/01/2025)	490,000	491,751	4.25%, 10/01/2052 (Callable 04/01/2032)	1,075,000	1,075,945
5.00%, 01/01/2029 (Callable 01/01/2025)	190,000	191,100	6.25%, 10/01/2053 (Callable 04/01/2033)	4,000,000	4,341,322
Delaware Valley Regional Finance Authority, 4.54% (1 mo. Term SOFR + 0.88%), 09/01/2048 (Callable 09/01/2024)	2,000,000	2,000,927	Pennsylvania Turnpike Commission, 5.00%, 12/01/2028	450,000	468,037
East Hempfield Township Industrial Development Authority, 5.00%, 07/01/2029 (Callable 07/01/2024) . . .	1,730,000	1,730,000	Reading School District, 0.00%, 01/15/2026 ^(c)	670,000	627,693
Health Care Facilities Authority of Sayre, 4.54% (3 mo. LIBOR US + 0.78%), 12/01/2024 (Callable 08/01/2024) ^(d)	65,000	64,954	Scranton-Lackawanna Health and Welfare Authority, 5.00%, 11/01/2025	40,000	40,631
Indiana County Municipal Services Authority			State Public School Building Authority, 0.00%, 05/15/2028 ^(e)	2,075,000	1,774,184
5.00%, 10/01/2027	310,000	319,109	Township of North Fayette PA, 4.00%, 04/15/2025 (Callable 08/01/2024) . . .	210,000	210,025
5.00%, 10/01/2028	325,000	337,197	Westmoreland County Industrial Development Authority/PA		
Latrobe Industrial Development Authority			4.00%, 07/01/2024	450,000	450,000
5.00%, 03/01/2027	395,000	398,608	4.00%, 07/01/2025	550,000	548,151
5.00%, 03/01/2028	215,000	217,613	4.00%, 07/01/2026	725,000	720,428
5.00%, 03/01/2029	150,000	152,303	5.00%, 07/01/2029	1,555,000	1,593,783
5.00%, 03/01/2030	125,000	126,959	Wilkes-Barre Finance Authority, 5.00%, 11/01/2024	40,000	40,124
Lycoming County Authority, 4.75%, 11/01/2043 ^(a)	1,250,000	1,252,287			<u>42,574,352</u>
Montgomery County Industrial Development Authority/PA			Puerto Rico - 0.0%^(g)		
4.00%, 12/01/2024	200,000	199,673	Puerto Rico Public Finance Corp., 6.00%, 08/01/2026	545,000	572,083
4.00%, 12/01/2025	390,000	387,906	Rhode Island - 0.6%		
North Penn Water Authority, 4.44% (SIFMA Municipal Swap Index + 0.56%), 11/01/2024 (Callable 07/22/2024)	845,000	845,014	Providence Public Building Authority		
Northeastern Pennsylvania Hospital and Education Authority, 5.00%, 03/01/2027 (Callable 03/01/2026) . . .	635,000	636,472	5.00%, 09/15/2026	3,230,000	3,310,054
Pennsylvania Economic Development Financing Authority			5.00%, 09/15/2028	2,425,000	2,547,442
5.00%, 12/31/2029 ^(c)	3,000,000	3,149,419	Rhode Island Housing & Mortgage Finance Corp., 3.75%, 10/01/2049 (Callable 04/01/2029)	1,025,000	1,013,310
5.00%, 06/30/2030 ^(c)	1,500,000	1,584,142	Tobacco Settlement Financing Corp./RI, 5.00%, 06/01/2027 (Callable 06/01/2025)	1,075,000	1,085,511
					<u>7,956,317</u>

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
South Carolina - 1.7%					
City of Myrtle Beach SC, 5.00%, 10/01/2027 (Callable 10/01/2026) . . .	\$ 1,000,000	\$ 1,029,824	City of Manchester TN, 2.00%, 08/01/2028	\$ 1,535,000	\$ 1,440,302
Greenville Housing Authority/SC, 5.00%, 07/01/2027 (Callable 07/01/2026) ^(a)	832,000	846,145	City of Memphis TN Electric System Revenue, 5.00%, 12/01/2029 (Callable 12/01/2026)	2,165,000	2,243,643
Greenwood Fifty Schools Facilities, Inc., 5.00%, 12/01/2027 (Callable 06/01/2026)	1,125,000	1,156,640	City of Memphis TN Gas Revenue, 5.00%, 12/01/2029 (Callable 12/01/2026)	2,185,000	2,264,369
South Carolina Jobs-Economic Development Authority 5.25%, 11/15/2028 (Callable 05/15/2025)	2,150,000	2,158,407	City of Morristown TN, 2.00%, 03/01/2029	1,635,000	1,516,668
5.75%, 11/15/2029 (Callable 05/15/2025)	1,700,000	1,659,305	City of Sevierville TN, 5.00%, 06/01/2027	2,845,000	2,995,281
South Carolina State Housing Finance & Development Authority 4.00%, 07/01/2036 (Callable 07/01/2025)	45,000	44,761	Cleveland Housing Authority, 4.00%, 08/01/2026 ^{(a)(b)}	2,880,000	2,878,106
4.00%, 07/01/2047 (Callable 01/01/2027)	435,000	432,907	Johnson City Health & Educational Facilities Board 5.00%, 07/01/2025	1,125,000	1,138,058
4.50%, 07/01/2048 (Callable 07/01/2027)	195,000	195,042	0.00%, 07/01/2028 ^(c)	75,000	63,610
4.00%, 01/01/2050 (Callable 07/01/2028)	1,385,000	1,376,028	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.00%, 10/01/2028	125,000	122,434
4.00%, 07/01/2050 (Callable 07/01/2029)	1,315,000	1,306,539	3.85%, 02/01/2048 ^(a)	2,250,000	2,245,596
3.00%, 01/01/2052 (Callable 07/01/2030)	8,490,000	8,215,081	Tennergy Corp./TN 5.25%, 12/01/2026	700,000	711,982
Spartanburg County School District No 5/SC, 5.00%, 03/01/2027	2,750,000	2,881,645	5.50%, 12/01/2027	770,000	794,727
Spartanburg Housing Authority, 2.00%, 03/01/2026 (Callable 03/01/2025) ^(a)	2,671,000	2,626,309	5.50%, 12/01/2028	1,000,000	1,038,998
		<u>23,928,633</u>	5.50%, 12/01/2029	2,230,000	2,348,337
			5.50%, 10/01/2053 (Callable 09/01/2030) ^(a)	2,500,000	2,671,127
South Dakota - 0.2%			Tennessee Housing Development Agency 3.85%, 07/01/2032 (Callable 01/01/2025)	685,000	678,582
City of Rapid City SD Airport Revenue, 5.00%, 12/01/2025	310,000	312,458	4.00%, 07/01/2039 (Callable 07/22/2024)	85,000	85,000
South Dakota Health & Educational Facilities Authority			4.00%, 01/01/2043 (Callable 07/01/2027)	330,000	327,942
3.00%, 09/01/2025	100,000	98,564	3.75%, 01/01/2050 (Callable 01/01/2029)	1,610,000	1,590,239
3.00%, 09/01/2027	105,000	100,985	5.00%, 01/01/2053 (Callable 07/01/2031)	30,000	30,716
3.00%, 09/01/2028	200,000	189,582	6.25%, 01/01/2054 (Callable 07/01/2032)	2,000,000	2,168,140
South Dakota Housing Development Authority, 6.25%, 05/01/2055 (Callable 05/01/2032)	2,500,000	2,715,050			<u>31,093,915</u>
		<u>3,416,639</u>	Texas - 14.3%		
Tennessee - 1.9%			Abilene Convention Center Hotel Development Corp., 3.75%, 10/01/2031 ^(b)	1,120,000	1,015,767
City of Jackson TN 5.00%, 04/01/2026 (Callable 04/01/2025)	1,065,000	1,070,521	Alief Independent School District, 5.00%, 02/15/2027	1,035,000	1,081,955
5.00%, 04/01/2027 (Callable 04/01/2025)	645,000	649,369	Arlington Higher Education Finance Corp. 5.00%, 08/15/2024	535,000	535,690
5.00%, 04/01/2027 (Callable 04/01/2025)	20,000	20,168	5.00%, 08/15/2026	450,000	465,942
			5.00%, 08/15/2027	530,000	558,377

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Colony Municipal Utility District No 1A		
Texas - (Continued)			7.00%, 08/15/2027	\$ 280,000	\$ 303,568
4.00%, 08/15/2028	\$ 370,000	\$ 373,760	7.00%, 08/15/2028	295,000	327,059
4.88%, 06/15/2056 (Callable 06/15/2025) ^{(a)(b)}	1,750,000	1,769,201	Comal County Water Control & Improvement District No 6		
Arlington Housing Finance Corp.			4.00%, 03/01/2025	510,000	509,593
4.50%, 04/01/2041 (Callable 04/01/2026) ^(a)	4,000,000	4,033,830	4.00%, 03/01/2026	535,000	540,881
3.50%, 11/01/2043 (Callable 05/01/2025) ^(a)	6,500,000	6,477,977	4.00%, 03/01/2027	555,000	562,091
Austin-Bergstrom Landhost Enterprises, Inc., 5.00%, 10/01/2024	1,595,000	1,596,061	4.00%, 03/01/2028	580,000	589,146
Bexar County Housing Finance Corp., 4.05%, 03/01/2028 (Callable 09/01/2025) ^(a)	4,000,000	4,003,522	Cool Water Municipal Utility District, 7.00%, 08/15/2029	1,325,000	1,454,458
Brazoria County Municipal Utility District No 17, 4.00%, 09/01/2024 (Callable 08/01/2024)	175,000	175,014	Cotulla Independent School District, 5.00%, 02/15/2028	1,250,000	1,328,387
Brookfield Water Control & Improvement District, 7.00%, 09/01/2028	415,000	473,247	County of McLennan TX, 5.00%, 06/01/2025	240,000	241,938
Central Texas Turnpike System			County of Wise TX, 5.00%, 08/15/2026	850,000	870,828
0.00%, 08/15/2026 ^(e)	9,060,000	8,382,120	Cypress-Fairbanks Independent School District		
5.00%, 08/15/2027 (Callable 08/15/2024)	545,000	545,718	5.00%, 02/15/2027	2,740,000	2,869,235
Chisum Independent School District			5.00%, 02/15/2028	1,060,000	1,128,342
5.00%, 08/15/2026	620,000	641,191	Dallas Convention Center Hotel Development Corp., 0.00%, 01/01/2025 ^(e)	4,650,000	4,546,841
5.00%, 08/15/2027	325,000	341,610	Dallas County Utility & Reclamation District, 5.00%, 02/15/2026	290,000	296,573
Cimarron Municipal Utility District, 4.00%, 03/01/2025	70,000	70,150	Decatur Hospital Authority, 5.75%, 09/01/2029	1,000,000	1,058,574
City of Dallas Housing Finance Corp.			Denton Independent School District		
5.00%, 07/01/2042 (Callable 01/01/2027) ^(a)	2,100,000	2,150,193	2.00%, 08/01/2044 ^(a)	1,450,000	1,447,932
3.50%, 02/01/2044 (Callable 06/01/2025) ^(a)	1,900,000	1,874,178	2.00%, 08/01/2044 ^(a)	1,045,000	1,043,275
City of Dallas TX Hotel Occupancy Tax Revenue, 4.00%, 08/15/2030 (Callable 08/15/2026)	1,000,000	997,655	2.00%, 08/01/2044 ^(a)	190,000	189,705
City of Hearne TX, 3.00%, 08/01/2024	240,000	239,676	Duncanville Independent School District/TX, 5.00%, 02/15/2027 (Callable 02/15/2025)	220,000	222,340
City of Houston TX, 5.50%, 12/01/2024	325,000	327,517	Eanes Independent School District, 5.00%, 08/01/2028	1,060,000	1,135,257
City of Houston TX Hotel Occupancy Tax & Special Revenue, 5.00%, 09/01/2029 (Callable 09/01/2024)	1,500,000	1,503,206	Fort Bend County Municipal Utility District No 132, 6.75%, 09/01/2029	985,000	1,056,395
City of Pearland TX, 5.00%, 03/01/2030 (Callable 03/01/2026)	885,000	904,157	Fort Bend County Municipal Utility District No 139, 4.00%, 09/01/2024	200,000	200,035
City of Temple TX, 5.00%, 08/01/2028	360,000	380,973	Fort Bend County Municipal Utility District No 215, 6.50%, 09/01/2030	2,020,000	2,218,997
Clifton Higher Education Finance Corp., 5.00%, 08/15/2026	1,010,000	1,030,758	Fort Bend Independent School District, 4.00%, 08/01/2054 ^(a)	5,000,000	5,069,206
Collin County Municipal Utility District No 2, 7.00%, 09/01/2029	2,435,000	2,645,643	Frisco Independent School District, 0.00%, 08/15/2029 ^(e)	100,000	83,276
Collin County Water Control & Improvement District No 3, 2.00%, 09/15/2024	350,000	347,657	Galena Park Independent School District, 0.00%, 08/15/2026 ^(e)	1,000,000	929,044
			Goliad Independent School District, 5.00%, 02/15/2026	1,005,000	1,032,421
			Harris County Health Facilities Development Corp. 5.75%, 07/01/2027	3,720,000	3,825,029

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)			Meyer Ranch Municipal Utility District, 6.75%, 08/15/2028	\$ 1,080,000	\$ 1,154,845
5.75%, 07/01/2027	\$ 865,000	\$ 890,106	Midland Independent School District, 5.00%, 02/15/2028	2,000,000	2,126,124
Harris County Municipal Utility District No 120, 3.25%, 08/01/2025 (Callable 08/01/2024)	350,000	348,748	Mizuho Floater/Residual Trust, 3.67%, 12/01/2037 ^{(a)(b)}	10,000,000	10,000,000
Harris County Municipal Utility District No 63, 3.00%, 09/01/2025 (Callable 09/01/2024)	100,000	98,841	Montgomery County Municipal Utility District No 105, 2.00%, 09/01/2027 (Callable 09/01/2025)	435,000	397,886
Housing Options, Inc./TX, 3.90%, 02/01/2026 (Callable 02/01/2025) ^(a)	8,035,000	8,021,278	Montgomery County Municipal Utility District No 112, 3.00%, 10/01/2024	215,000	214,327
Houston Independent School District, 3.50%, 06/01/2039 ^(a)	4,885,000	4,859,216	Montgomery County Municipal Utility District No 186, 7.00%, 12/01/2029	1,120,000	1,222,150
Katy Development Authority 3.00%, 06/01/2028 (Callable 06/01/2027)	375,000	358,988	Newark Higher Education Finance Corp., 5.00%, 08/15/2028 (Callable 08/15/2024)	705,000	706,298
3.00%, 06/01/2029 (Callable 06/01/2027)	450,000	426,741	North Central Texas Health Facility Development Corp., 5.75%, 06/01/2026	700,000	720,271
Kendall County Water Control & Improvement District No 2A, 7.00%, 09/01/2030	1,335,000	1,487,795	North Texas Tollway Authority, 0.00%, 01/01/2029 ^(c)	7,770,000	6,655,794
Kilgore Independent School District, 2.00%, 02/15/2052 ^(a)	155,000	152,336	Northeast Travis County Utility District/TX, 0.00%, 09/01/2024 ^(c)	470,000	466,055
Klein Independent School District, 5.00%, 08/01/2028	750,000	804,140	Northlake Municipal Management District No 1, 6.75%, 03/01/2027 . . .	545,000	583,475
Lake Dallas Independent School District, 0.00%, 08/15/2026 ^(c)	1,000,000	929,238	Northside Independent School District 5.00%, 08/01/2026	500,000	518,185
Lakes Fresh Water Supply District of Denton County 6.00%, 09/01/2026	505,000	531,877	5.00%, 08/01/2027	500,000	528,242
6.50%, 09/01/2026	300,000	319,072	5.00%, 08/01/2028	2,880,000	3,092,474
6.00%, 09/01/2027	645,000	694,979	2.00%, 06/01/2052 ^(a)	3,640,000	3,447,922
6.50%, 09/01/2027	300,000	327,712	Paseo del Este Municipal Utility District No 10, 4.00%, 08/15/2024	180,000	179,947
Leander Independent School District 5.00%, 08/15/2026	1,150,000	1,191,938	Port of Port Arthur Navigation District, 3.70%, 04/01/2040 (Callable 07/01/2024) ^(a)	3,000,000	3,000,000
0.00%, 08/15/2036 (Callable 08/15/2024) ^(c)	35,000	19,854	Prosper Independent School District, 4.00%, 02/15/2050 ^(a)	1,250,000	1,254,158
0.00%, 08/15/2040 (Callable 08/15/2024) ^(c)	175,000	80,774	PSC/TX, 3.75%, 12/01/2040	6,100,000	5,843,897
0.00%, 08/15/2041 (Callable 08/15/2024) ^(c)	435,000	176,750	San Antonio Independent School District/TX 5.00%, 08/15/2027	1,500,000	1,582,597
0.00%, 08/15/2042 (Callable 08/15/2024) ^(c)	700,000	292,479	5.00%, 08/15/2028	750,000	804,994
Llano Independent School District, 5.00%, 02/15/2027	1,400,000	1,462,077	Sedona Lakes Municipal Utility District No 1, 3.00%, 09/01/2024	105,000	104,689
Love Field Airport Modernization Corp., 5.00%, 11/01/2034 (Callable 11/01/2025) ^(c)	3,775,000	3,811,210	Sienna Municipal Utility District No 4 2.00%, 09/01/2027 (Callable 09/01/2025)	500,000	457,140
Lower Colorado River Authority, 4.75%, 01/01/2028	90,000	92,095	2.00%, 09/01/2028 (Callable 09/01/2025)	315,000	279,862
Manor Independent School District 5.00%, 08/01/2026	100,000	103,555	Sienna Municipal Utility District No 6, 6.50%, 09/01/2029	1,500,000	1,610,629
5.00%, 08/01/2027	1,015,000	1,070,188	SMHA Finance Public Facility Corp., 3.70%, 07/01/2028 ^(a)	3,500,000	3,499,379
Matagorda County Navigation District No 1, 4.55%, 05/01/2030 ^(c)	2,000,000	2,020,683			

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)					
State of Texas			Travis County Housing Finance Corp.,		
4.00%, 08/01/2028 (Callable			4.13%, 06/01/2045 (Callable		
08/01/2025)	\$ 2,500,000	\$ 2,502,636	12/01/2025) ^(a)	\$ 4,410,000	\$ 4,390,731
3.20%, 10/01/2028 (Callable			Viridian Municipal Management District		
10/01/2025)	3,000,000	2,955,464	5.00%, 12/01/2025	170,000	172,822
Strategic Housing Finance Corp. of			5.00%, 12/01/2025	100,000	101,660
Travis County, 3.35%, 03/01/2046			4.00%, 12/01/2026 (Callable		
(Callable 10/01/2026) ^(a)	2,000,000	1,952,649	08/01/2024)	340,000	340,005
Tarrant County Cultural Education			5.00%, 12/01/2026	200,000	207,476
Facilities Finance Corp.			5.00%, 12/01/2026	195,000	202,289
5.00%, 11/15/2024	335,000	334,962	5.00%, 12/01/2027	250,000	262,737
2.25%, 11/15/2025	225,000	217,329	5.00%, 12/01/2028	250,000	265,666
5.00%, 11/15/2026	490,000	492,084	5.00%, 12/01/2028	200,000	212,533
5.00%, 11/15/2028 (Callable			Waller Consolidated Independent School		
11/15/2027)	1,050,000	1,058,123	District, 6.00%, 02/15/2027	2,680,000	2,865,688
5.00%, 11/15/2029 (Callable			Waller County Municipal Utility District		
11/15/2027)	1,855,000	1,872,737	No 37, 7.25%, 09/01/2030	575,000	639,442
Tarrant County Housing Finance Corp.,			Williamson County Municipal Utility		
5.00%, 03/01/2027 (Callable			District No 31, 6.00%,		
03/01/2026) ^(a)	1,000,000	1,015,416	08/15/2028	1,030,000	1,080,828
Texas Department of Housing &					<u>221,273,100</u>
Community Affairs			Utah - 0.6%		
5.00%, 03/01/2041 (Callable			City of Salt Lake City UT Sales and		
03/01/2025) ^(a)	2,000,000	2,011,631	Excise Tax Revenue, 4.00%,		
4.75%, 03/01/2049 (Callable			10/01/2027 (Callable 10/01/2025)	1,220,000	1,227,810
09/01/2027)	365,000	366,879	County of Emery UT, 4.40%,		
5.50%, 09/01/2052 (Callable			11/01/2024		
03/01/2032)	2,905,000	3,057,455	(Callable 07/01/2024) ^(a)	8,000,000	8,000,000
Texas Municipal Gas Acquisition &			Duchesne County School District,		
Supply Corp. III			5.00%, 06/01/2025	200,000	201,974
5.00%, 12/15/2027	6,250,000	6,412,571	Utah Charter School Finance Authority		
5.00%, 12/15/2028	1,500,000	1,540,140	5.00%, 04/15/2025	135,000	136,026
Texas Municipal Gas Acquisition &			3.63%, 06/15/2029 (Callable		
Supply Corp. IV, 5.50%, 01/01/2054			06/15/2027) ^(b)	550,000	525,943
(Callable 07/01/2029) ^(a)	3,500,000	3,749,510	Utah Housing Corp., 4.00%, 01/01/2045		
Texas Municipal Gas Acquisition and			(Callable 01/01/2026)	35,000	34,854
Supply Corp. I, 5.20% (3 mo. Term					<u>10,126,607</u>
SOFR + 1.63%), 12/15/2026			Vermont - 0.8%		
(Callable 07/01/2024)	8,300,000	8,297,834	Mizuho Floater/Residual Trust, 3.67%,		
Texas Municipal Gas Acquisition and			12/01/2036 (Callable		
Supply Corp. II, 4.63% (3 mo. Term			06/01/2033) ^{(a)(b)}	6,620,000	6,620,000
SOFR + 1.05%), 09/15/2027	6,315,000	6,338,429	Vermont Educational & Health		
Texas State Affordable Housing Corp.			Buildings Financing Agency		
5.00%, 04/01/2043 (Callable			5.00%, 10/15/2026	695,000	693,267
09/01/2025) ^(a)	1,500,000	1,524,060	5.00%, 10/15/2028 (Callable		
4.25%, 03/01/2049 (Callable			10/15/2026)	875,000	873,181
03/01/2029)	300,000	299,550	Vermont Housing Finance Agency		
5.50%, 09/01/2053 (Callable			4.00%, 11/01/2044 (Callable		
03/01/2033)	2,970,000	3,109,842	08/01/2024)	15,000	14,908
Tioga Independent School District			4.00%, 11/01/2048 (Callable		
Public Facility Corp.			05/01/2027)	545,000	541,693
4.00%, 08/15/2024	185,000	184,880	4.00%, 11/01/2049 (Callable		
3.25%, 08/15/2026 (Callable			05/01/2028)	1,445,000	1,435,639
08/15/2024)	195,000	189,861	3.75%, 11/01/2050 (Callable		
			05/01/2029)	895,000	884,661

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Vermont - (Continued)					
Vermont Student Assistance Corp., 5.00%, 06/15/2025 ^(c)	\$ 825,000	\$ 830,947	City of Seattle WA Municipal Light & Power Revenue, 4.13% (SIFMA Municipal Swap Index + 0.25%), 05/01/2045 (Callable 05/01/2026) . . .	\$ 8,840,000	\$ 8,639,066
		<u>11,894,296</u>	County of King WA Sewer Revenue, 0.88%, 01/01/2042 (Callable 04/01/2025) ^(a)	450,000	430,941
Virginia - 1.9%					
Arlington County Industrial Development Authority, 5.00%, 01/01/2026	3,750,000	3,808,266	King County Public Hospital District No 1, 5.00%, 12/01/2036 (Callable 12/01/2026)	1,250,000	1,270,837
Charles City County Economic Development Authority, 2.88%, 02/01/2029 (Callable 11/01/2026) . . .	1,000,000	947,258	Pend Oreille County Public Utility District No 1 Box Canyon 5.00%, 01/01/2025	735,000	737,274
Chesapeake Bay Bridge & Tunnel District, 5.50%, 07/01/2025	685,000	688,843	5.00%, 01/01/2025	445,000	446,399
Fairfax County Redevelopment & Housing Authority, 5.00%, 01/01/2045 (Callable 07/01/2027) ^(a)	5,000,000	5,146,256	San Juan County School District No 137 Orcas Island, 4.00%, 12/01/2028 (Callable 08/01/2024)	675,000	675,014
Harrisonburg Redevelopment & Housing Authority, 4.00%, 12/01/2028 (Callable 12/01/2026) ^(a)	1,650,000	1,653,409	Seattle Housing Authority 4.00%, 09/01/2025 (Callable 03/01/2025)	6,210,000	6,228,177
Norfolk Redevelopment & Housing Authority 4.00%, 01/01/2025 (Callable 08/01/2024)	1,095,000	1,090,456	1.00%, 06/01/2026 (Callable 07/22/2024)	2,000,000	1,863,013
5.00%, 05/01/2043 (Callable 05/01/2026) ^(a)	1,500,000	1,521,183	State of Washington, 5.00%, 07/01/2024 (Callable 05/02/2024)	15,000	15,000
Portsmouth Redevelopment & Housing Authority, 3.50%, 07/01/2025 (Callable 07/01/2024) ^(a)	3,591,000	3,591,000	Tacoma Metropolitan Park District 5.00%, 12/01/2024	415,000	415,740
Virginia Beach Development Authority, 5.38%, 09/01/2029 (Callable 09/01/2026)	1,500,000	1,559,391	4.00%, 12/01/2026	195,000	192,846
Virginia Public Building Authority 5.00%, 08/01/2029 (Callable 08/01/2026) ^(c)	3,500,000	3,577,370	4.00%, 12/01/2027 (Callable 12/01/2026)	4,630,000	4,533,549
5.00%, 08/01/2029	2,400,000	2,625,786	4.00%, 12/01/2027	2,505,000	2,463,866
Virginia Small Business Financing Authority 5.00%, 01/01/2028 (Callable 07/01/2027)	1,115,000	1,156,229	Washington Health Care Facilities Authority 5.00%, 10/01/2026	1,520,000	1,556,685
5.25%, 10/01/2029 (Callable 10/01/2024)	1,005,000	1,008,018	5.00%, 12/01/2026 ^(b)	285,000	292,937
		<u>28,373,465</u>	Washington State Housing Finance Commission 6.00%, 07/01/2025 ^(b)	555,000	559,592
Washington - 2.9%					
Central Puget Sound Regional Transit Authority 4.75%, 02/01/2028 (Callable 08/01/2024)	185,000	186,053	5.00%, 07/01/2028	210,000	219,928
4.08% (SIFMA Municipal Swap Index + 0.20%), 11/01/2045 (Callable 11/01/2025)	9,000,000	8,913,240	6.50%, 07/01/2030 (Callable 07/01/2025) ^(b)	800,000	819,605
Central Washington University, 4.00%, 05/01/2026 (Callable 08/01/2024) . . .	410,000	409,993	6.75%, 07/01/2035 (Callable 07/01/2025) ^(b)	1,130,000	1,160,435
				<u>42,030,190</u>	
West Virginia - 0.6%					
			West Virginia Housing Development Fund, 3.00%, 11/01/2026	2,445,000	2,378,151
Wyoming - 5.00%					
			Wyoming County Board of Education 5.00%, 06/01/2027	875,000	911,094
			5.00%, 06/01/2028	1,030,000	1,091,800
			5.00%, 06/01/2029	1,095,000	1,177,125
			5.00%, 06/01/2030	1,010,000	1,099,809
				<u>6,657,979</u>	
Wisconsin - 4.8%					
			City of Appleton WI Waterworks Revenue, 3.00%, 01/01/2026 (Callable 08/01/2024)	625,000	615,725

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BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Wisconsin Center District		
Wisconsin - (Continued)			0.00%, 12/15/2024 ^(e)	\$ 125,000	\$ 122,740
City of Marinette WI Waterworks			5.25%, 12/15/2027	50,000	51,651
System Revenue, 4.00%, 05/01/2027			0.00%, 12/15/2031 ^(e)	1,000,000	749,086
(Callable 08/01/2024)	\$ 150,000	\$ 147,391	Wisconsin Health & Educational		
City of Milwaukee WI Sewerage System			Facilities Authority		
Revenue, 4.00%, 06/01/2027			5.00%, 02/15/2025	300,000	301,692
(Callable 06/01/2026)	970,000	980,590	5.00%, 07/01/2025 (Callable		
City of Oshkosh WI Storm Water Utility			07/22/2024)	660,000	660,368
Revenue, 4.00%, 05/01/2029			2.75%, 08/15/2025 (Callable		
(Callable 08/01/2024)	125,000	125,055	08/15/2024)	1,440,000	1,421,846
County of St Croix WI, 2.60%,			4.00%, 09/15/2025	765,000	761,582
03/01/2027	625,000	594,987	5.00%, 11/01/2025	245,000	243,396
County of Waushara WI, 4.50%,			5.00%, 02/15/2026	400,000	406,129
06/01/2027 (Callable 06/01/2025)	2,500,000	2,523,764	5.00%, 02/15/2026	855,000	868,122
D C Everest Area School District/WI			5.00%, 10/01/2026	2,000,000	2,066,591
3.63%, 04/01/2038 (Callable			5.00%, 11/01/2026	710,000	702,424
04/01/2027)	1,310,000	1,323,328	5.00%, 08/01/2027 (Callable		
3.63%, 04/01/2038 (Callable			07/01/2026) ^(b)	7,000,000	7,128,260
04/01/2027)	1,290,000	1,304,821	4.00%, 09/15/2027	830,000	821,596
Deerfield Community School District,			5.00%, 02/15/2028	515,000	534,709
4.00%, 03/01/2029 (Callable			5.00%, 02/15/2029	6,000,000	6,299,213
03/01/2027)	7,000,000	7,080,346	5.00%, 11/01/2029 (Callable		
Palmyra-Eagle Area School District/WI,			11/01/2026)	815,000	801,856
3.00%, 03/01/2025 (Callable			3.00%, 02/15/2035 (Callable		
08/01/2024)	175,000	172,506	08/15/2025)	220,000	217,912
Public Finance Authority			5.00%, 02/15/2051 (Callable		
5.00%, 10/01/2024 ^(b)	1,605,000	1,605,587	08/15/2026) ^(a)	5,450,000	5,539,563
5.00%, 04/01/2025	60,000	60,279	5.00%, 02/15/2052 (Callable		
5.00%, 07/01/2025 ^(c)	265,000	266,681	08/15/2024) ^(a)	2,050,000	2,049,869
5.00%, 07/01/2026 ^(c)	465,000	471,442	Wisconsin Housing & Economic		
5.00%, 07/01/2027 ^(b)	290,000	299,314	Development Authority Home		
5.00%, 07/01/2028 ^(c)	1,245,000	1,284,050	Ownership Revenue		
5.00%, 07/01/2028 ^(b)	250,000	260,501	3.50%, 09/01/2046 (Callable		
9.00%, 11/01/2028 (Callable			09/01/2025)	90,000	88,948
11/01/2027) ^(b)	1,850,000	1,887,834	4.00%, 03/01/2048 (Callable		
5.50%, 12/15/2028 (Callable			03/01/2027)	170,000	169,129
06/01/2025) ^(b)	2,900,000	2,907,394	4.25%, 03/01/2049 (Callable		
5.00%, 07/01/2029 ^(c)	1,365,000	1,421,391	09/01/2028)	440,000	439,556
5.00%, 07/01/2029 ^(b)	480,000	505,695			<u>71,571,698</u>
0.00%, 09/01/2029 (Callable			Wyoming - 0.2%		
09/01/2026) ^{(b)(e)}	100,000	69,240	Carbon County Specific Purpose Tax		
5.00%, 10/01/2029 ^(b)	2,850,000	2,962,733	Joint Powers Board		
6.13%, 12/15/2029 (Callable			5.00%, 06/15/2025	950,000	960,849
12/15/2027) ^(b)	2,500,000	2,453,051	5.00%, 06/15/2026	340,000	346,342
5.00%, 07/01/2030 ^(b)	995,000	1,057,573	Sublette County Hospital District,		
5.38%, 12/15/2032 (Callable			5.00%, 06/15/2026 (Callable		
06/01/2025) ^(b)	4,500,000	4,500,000	06/15/2025)		
3.30%, 10/01/2046 ^(a)	1,350,000	1,331,228	2,000,000		
Village of Kewaskum WI			1,989,461		
5.00%, 04/01/2026	175,000	176,350	Wyoming Community Development		
5.00%, 04/01/2029	165,000	171,714	Authority		
5.00%, 04/01/2030	330,000	346,207	4.00%, 12/01/2043 (Callable		
Village of Waunakee WI Waterworks &			06/01/2027)		
Electric System Revenue, 3.20%,			110,000		
10/01/2026 (Callable 08/01/2024)	225,000	218,683	109,658		

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>	
MUNICIPAL BONDS - (Continued)			Percentages are stated as a percent of net assets.
Wyoming - (Continued)			LIBOR - London Interbank Offered Rate
3.75%, 12/01/2049 (Callable			SIFMA - Securities Industry and Financial Markets Association
12/01/2028)	\$ 710,000	\$ 704,929	SOFR - Secured Overnight Financing Rate
		<u>4,111,239</u>	(a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.
TOTAL MUNICIPAL BONDS		<u>1,541,515,158</u>	(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$100,813,143 or 6.6% of the Fund's net assets.
(Cost \$1,558,940,813)			(c) Security subject to the Alternative Minimum Tax ("AMT"). As of June 30, 2024, the total value of securities subject to the AMT was \$59,375,462 or 3.9% of net assets.
U.S. TREASURY SECURITIES - 0.7%			(d) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
United States Treasury Note/Bond,			(e) Zero coupon bonds make no periodic interest payments.
0.50%, 04/30/2027	12,000,000	10,723,691	(f) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
TOTAL U.S. TREASURY SECURITIES		<u>10,723,691</u>	(g) Represents less than 0.05% of net assets.
(Cost \$10,647,918)			(h) The rate shown represents the 7-day effective yield as of June 30, 2024.
	<u>Shares</u>		
SHORT-TERM INVESTMENTS - 1.1%			
Money Market Funds - 1.1%			
Federated Institutional Tax-Free Cash			
Trust - Class Premier, 3.96% ^(h)	17,497,621	17,497,621	
TOTAL SHORT-TERM INVESTMENTS		<u>17,497,621</u>	
(Cost \$17,497,621)			
TOTAL INVESTMENTS - 102.1%		<u>\$1,569,736,470</u>	
(Cost \$1,587,086,352)			
Liabilities in Excess of Other			
Assets - (2.1)%		<u>(31,853,077)</u>	
TOTAL NET ASSETS - 100.0%		<u>\$1,537,883,393</u>	

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

BAIRD SHORT-TERM MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE
at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Municipal Bonds	\$ —	\$1,541,515,158	\$ —	\$1,541,515,158
U.S. Treasury Securities	—	10,723,691	—	10,723,691
Money Market Funds	17,497,621	—	—	17,497,621
Total Investments	<u>\$17,497,621</u>	<u>\$1,552,238,849</u>	<u>\$ —</u>	<u>\$1,569,736,470</u>

Refer to the Schedule of Investments for additional information.

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 the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - 100.2%					
Alabama - 2.6%					
Alabama Corrections Institution Finance Authority, 5.00%, 07/01/2037 (Callable)			Alaska Industrial Development & Export Authority		
07/01/2032)	\$ 295,000	\$ 327,041	5.00%, 01/01/2027 (Callable 07/01/2025) ^(c)	\$ 1,845,000	\$ 1,852,949
Alabama Housing Finance Authority			4.25%, 04/01/2031 (Callable 08/01/2024)	185,000	184,997
5.00%, 05/01/2026 ^(a)	1,000,000	1,006,542	4.00%, 04/01/2032 (Callable 04/01/2029)	1,885,000	1,854,211
5.75%, 04/01/2055 (Callable 04/01/2033)	2,950,000	3,188,345	Alaska Municipal Bond Bank Authority, 5.00%, 12/01/2028 (Callable 12/01/2026) ^(c)	615,000	629,794
Black Belt Energy Gas District			Borough of Matanuska-Susitna AK		
4.00%, 12/01/2052 (Callable 09/01/2029) ^(a)	1,000,000	995,625	5.25%, 09/01/2026 (Callable 09/01/2025)	35,000	35,719
5.00%, 05/01/2053 ^(a)	2,500,000	2,603,780	5.25%, 09/01/2028 (Callable 09/01/2025)	165,000	168,331
5.50%, 11/01/2053 (Callable 09/01/2028) ^(a)	1,200,000	1,273,680	Southeast Alaska Power Agency, 5.25%, 06/01/2029 (Callable 12/01/2024)	150,000	150,975
City of Oxford AL, 4.50%, 09/01/2041 (Callable 07/01/2024) ^(a)	1,000,000	1,000,000	University of Alaska, 5.00%, 10/01/2028 (Callable 10/01/2025)	110,000	110,976
Energy Southeast A Cooperative District				<u>8,407,330</u>	
5.00%, 12/01/2027	250,000	254,982	Arizona - 2.8%		
5.00%, 12/01/2028	1,065,000	1,089,281	Arizona Industrial Development Authority		
5.00%, 12/01/2030	750,000	773,271	2.47%, 07/01/2025	80,000	78,848
5.00%, 12/01/2031	1,000,000	1,034,817	3.17%, 10/01/2025	65,000	63,414
Industrial Development Board of the City of Mobile Alabama, 3.92%, 06/01/2034 ^(a)	2,000,000	2,007,101	4.00%, 07/15/2026 ^(b)	125,000	124,363
Jacksonville State University, 5.00%, 12/01/2036 (Callable 12/01/2027)	150,000	158,905	5.00%, 10/01/2028	110,000	112,933
Southeast Alabama Gas Supply District, 5.00%, 04/01/2025	2,000,000	2,009,460	5.00%, 11/01/2028 (Callable 05/01/2028)	750,000	786,977
Southeast Energy Authority A Cooperative District			4.75%, 12/15/2028 (Callable 12/15/2026) ^(b)	1,000,000	1,012,162
5.50%, 01/01/2053 (Callable 09/01/2029) ^(a)	250,000	267,934	5.00%, 10/01/2029	10,000	10,334
5.00%, 05/01/2053 (Callable 05/01/2028) ^(a)	500,000	519,465	1.76%, 09/01/2030 ^{(a)(b)}	5,135,947	4,690,082
5.00%, 01/01/2054 (Callable 03/01/2030) ^(a)	1,000,000	1,055,687	5.00%, 10/01/2030 (Callable 10/01/2029)	140,000	144,622
5.25%, 01/01/2054 (Callable 04/01/2029) ^(a)	6,200,000	6,555,997	5.00%, 10/01/2030 (Callable 10/01/2026) ^(b)	105,000	100,522
Tender Option Bond Trust Receipts/Certificates, 3.80%, 07/01/2025 ^{(a)(b)}	2,000,000	2,000,000	3.63%, 05/20/2033	2,927,404	2,749,310
University of South Alabama, 5.00%, 04/01/2034 (Callable 04/01/2029)	1,005,000	1,067,847	5.25%, 11/01/2048 (Callable 11/01/2032)	1,500,000	1,597,892
		<u>29,189,760</u>	Chandler Industrial Development Authority		
Alaska - 0.8%			5.00%, 09/01/2042 (Callable 03/01/2027) ^{(a)(c)}	5,075,000	5,209,239
Alaska Housing Finance Corp.			5.00%, 09/01/2052 (Callable 03/05/2027) ^{(a)(c)}	1,200,000	1,231,874
4.00%, 06/01/2036 (Callable 06/01/2025)	215,000	216,165	City of Phoenix Civic Improvement Corp.		
6.00%, 06/01/2054 (Callable 06/01/2033)	2,965,000	3,203,213	5.00%, 07/01/2035 (Callable 07/01/2025)	1,000,000	1,011,220
			5.25%, 07/01/2047 (Callable 07/01/2033)	1,000,000	1,115,779

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			California - 3.6%		
Arizona - (Continued)			Burbank Unified School District,		
Glendale Industrial Development Authority			4.50%, 08/01/2037 (Callable 08/01/2028)	\$ 25,000	\$ 25,946
4.00%, 05/15/2025 (Callable 07/22/2024)	\$ 75,000	\$ 74,270	California Community Choice Financing Authority,		
4.00%, 05/15/2027 (Callable 07/22/2024)	175,000	171,094	5.25%, 01/01/2054 (Callable 10/01/2030) ^(a)	1,850,000	1,949,660
2.13%, 07/01/2033 (Callable 07/01/2029) ^(c)	100,000	80,396	California Enterprise Development Authority		
Industrial Development Authority of the City of Phoenix Arizona,			5.00%, 06/01/2026	200,000	206,343
2.95%, 07/01/2026 (Callable 07/01/2025)	1,000,000	973,597	5.00%, 06/01/2027	440,000	461,584
Maricopa County Industrial Development Authority			5.00%, 06/01/2028	230,000	245,557
4.50%, 07/01/2025 ^(b)	125,000	123,650	California Health Facilities Financing Authority		
5.00%, 07/01/2025	475,000	478,419	4.00%, 03/01/2033 (Callable 07/22/2024)	250,000	246,282
2.10%, 07/01/2026 ^(b)	950,000	917,382	5.00%, 08/15/2037 (Callable 08/15/2027)	100,000	103,187
5.00%, 07/01/2026	680,000	692,127	California Housing Finance Agency		
5.00%, 07/01/2027	710,000	729,485	5.20%, 12/01/2027 (Callable 06/01/2027) ^(b)	2,500,000	2,516,020
5.25%, 07/01/2033 (Callable 07/01/2030) ^(b)	725,000	742,531	3.75%, 03/25/2035	3,855,889	3,843,555
5.00%, 01/01/2036 (Callable 01/01/2025)	1,390,000	1,422,885	4.38%, 09/20/2036	1,488,979	1,547,782
5.00%, 12/01/2041 (Callable 06/01/2034) ^(d)	3,305,000	3,534,466	3.60%, 08/01/2063 (Callable 02/01/2026) ^(a)	1,000,000	993,430
		<u>29,979,873</u>	California Infrastructure & Economic Development Bank		
Arkansas - 0.5%			4.00%, 11/01/2039 (Callable 11/01/2031)	630,000	632,373
Arkansas Development Finance Authority			4.58% (SIFMA Municipal Swap Index + 0.70%), 12/01/2050 (Callable 06/01/2025)	200,000	199,229
5.32%, 09/01/2044 (Callable 07/01/2024) ^(a)	5,000,000	5,000,000	California Public Finance Authority		
5.00%, 07/01/2054 (Callable 07/01/2033)	1,000,000	1,038,673	2.38%, 11/15/2028 (Callable 07/22/2024) ^(b)	440,000	432,348
Batesville Public Facilities Board,			3.13%, 05/15/2029 (Callable 07/22/2024) ^(b)	3,250,000	3,188,613
5.00%, 06/01/2027	500,000	500,955	California Statewide Communities Development Authority		
City of Heber Springs AR Sales & Use Tax, 1.63%, 06/01/2047 (Callable 06/01/2028)	545,000	518,922	5.00%, 08/01/2026 (Callable 07/22/2024) ^(a)	1,000,000	1,000,005
City of Prairie Grove AR,			5.00%, 05/15/2034 (Callable 05/15/2026)	100,000	101,965
1.75%, 06/01/2051 (Callable 12/01/2026)	325,000	305,698	Calipatria Unified School District		
City of West Memphis AR Public Utility System Revenue,			0.00%, 08/01/2025 ^(e)	15,000	14,197
3.00%, 12/01/2041 (Callable 12/01/2028)	605,000	495,927	0.00%, 08/01/2027 ^(e)	165,000	145,697
County of Pulaski AR, 5.00%, 03/01/2030 (Callable 09/01/2026)	40,000	41,180	Cathedral City Public Financing Authority, 0.00%, 08/01/2032 ^(e)	1,085,000	788,760
Henderson State University,			City of Los Angeles Department of Airports		
3.63%, 11/01/2033 (Callable 08/01/2024)	55,000	53,968	5.00%, 05/15/2029 ^(c)	100,000	105,805
Lonoke School District No 1,			5.00%, 05/15/2032 (Callable 05/15/2025) ^(c)	1,000,000	1,009,607
2.25%, 02/01/2030 (Callable 08/01/2024)	255,000	232,536			
		<u>8,187,859</u>			

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
California - (Continued)			Simi Valley Unified School District, 4.00%, 08/01/2038 (Callable 08/01/2027)	\$ 155,000	\$ 155,871
City of Sacramento CA Water Revenue, 4.00%, 09/01/2036 (Callable 09/01/2027)	\$ 100,000	\$ 101,405	Southern California Public Power Authority 5.00%, 09/01/2028	500,000	520,726
City of Vernon CA Electric System Revenue, 5.00%, 04/01/2025	3,000,000	3,025,487	5.00%, 09/01/2029	650,000	681,757
Federal Home Loan Mortgage Corp. 3.35%, 11/25/2033	2,609,148	2,461,649	Yorba Linda Redevelopment Agency Successor Agency, 0.00%, 09/01/2026 ^(e)	315,000	287,918
4.03%, 12/25/2036 ^(a)	1,983,826	1,944,200			<u>44,286,209</u>
Freddie Mac Multifamily ML Certificates, 2.25%, 09/25/2037	5,253,929	4,250,622	Colorado - 3.4%		
Freddie Mac Multifamily Variable Rate Certificate, 2.88%, 07/25/2036	3,026,011	2,716,609	Arkansas River Power Authority 5.88%, 10/01/2026	790,000	810,956
Golden West Schools Financing Authority, 0.00%, 08/01/2025 ^(e)	150,000	143,549	5.00%, 10/01/2029 (Callable 10/01/2028)	725,000	744,711
Inglewood Unified School District School Facilities Financing Authority, 5.25%, 10/15/2026	1,000,000	1,012,852	5.00%, 10/01/2032 (Callable 10/01/2028)	1,000,000	1,027,857
Irvine Facilities Financing Authority, 5.25%, 05/01/2043 (Callable 05/01/2026)	2,000,000	2,049,464	City & County of Denver CO Airport System Revenue 5.00%, 11/15/2029 ^(c)	2,000,000	2,119,651
Long Beach Bond Finance Authority, 5.17% (3 mo. Term SOFR + 1.43%), 11/15/2026	700,000	707,457	5.00%, 12/01/2031 (Callable 12/01/2028) ^(c)	1,500,000	1,563,632
Los Angeles Department of Water & Power, 5.00%, 07/01/2044 (Callable 07/01/2024)	100,000	100,000	City & County of Denver CO Pledged Excise Tax Revenue, 5.00%, 08/01/2044 (Callable 08/01/2026)	1,250,000	1,268,428
Mayers Memorial Hospital District 0.00%, 08/01/2025 ^(e)	130,000	123,009	Colorado Bridge Enterprise, 4.00%, 06/30/2029 (Callable 12/31/2027) ^(c)	3,410,000	3,344,706
0.00%, 08/01/2026 ^(e)	230,000	207,126	Colorado Educational & Cultural Facilities Authority 5.00%, 10/01/2028 (Callable 10/01/2025)	1,950,000	1,937,154
0.00%, 08/01/2029 ^(e)	165,000	128,968	2.00%, 09/01/2030 (Callable 09/01/2028)	485,000	434,902
0.00%, 08/01/2032 ^(e)	210,000	140,614	5.00%, 10/01/2030 (Callable 10/01/2025)	100,000	98,769
0.00%, 08/01/2034 ^(e)	260,000	154,410	5.00%, 12/01/2038 (Callable 12/01/2028)	1,110,000	1,145,753
Moreno Valley Unified School District/CA, 0.00%, 08/01/2025 ^(e)	150,000	144,268	Colorado Health Facilities Authority 2.13%, 05/15/2028 (Callable 08/01/2024)	750,000	718,991
Northern California Energy Authority, 5.00%, 08/01/2025	600,000	605,969	5.00%, 08/01/2028	490,000	518,385
Oxnard School District, 5.00%, 08/01/2045 (Callable 08/01/2026)	95,000	96,739	2.63%, 05/15/2029 (Callable 08/01/2024)	1,000,000	943,895
Pleasanton Unified School District, 5.25%, 06/01/2041 (Callable 06/01/2025)	100,000	101,498	5.25%, 05/15/2032 (Callable 05/15/2027)	550,000	563,649
Sacramento County Water Financing Authority, 4.31% (3 mo. Term SOFR + 0.55%), 06/01/2034 (Callable 08/01/2024)	2,520,000	2,421,152	5.25%, 11/01/2034 (Callable 11/01/2032)	1,000,000	1,141,953
San Marcos Public Facilities Authority, 5.00%, 09/01/2029 (Callable 09/01/2024)	200,000	200,459	5.00%, 08/01/2044 (Callable 08/01/2029)	170,000	175,045
San Ysidro School District, 0.00%, 08/01/2027 ^(e)	50,000	44,486	5.00%, 11/15/2059 ^(a)	1,250,000	1,347,406
			4.43% (SIFMA Municipal Swap Index + 0.55%), 05/15/2061 (Callable 02/17/2026)	2,000,000	1,989,905

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Colorado - (Continued)					
5.00%, 05/15/2062 (Callable 02/17/2026) ^(a)	\$ 4,000,000	\$ 4,116,048	Connecticut State Higher Education Supplement Loan Authority		
Colorado Housing and Finance Authority, 3.50%, 11/01/2043 (Callable 05/01/2026) ^(a)	1,500,000	1,496,618	5.00%, 11/15/2029 ^(c)	\$ 1,080,000	\$ 1,136,460
Colorado Springs School District No 11 Facilities Corp., 5.00%, 12/15/2043 (Callable 12/15/2033)	1,345,000	1,448,046	5.00%, 11/15/2030 ^(c)	1,075,000	1,139,220
Denver City & County Housing Authority, 5.00%, 07/01/2027 (Callable 07/01/2026)	2,000,000	2,056,407	5.00%, 11/15/2031 ^(c)	750,000	801,170
Denver Convention Center Hotel Authority, 5.00%, 12/01/2024 . . .	1,500,000	1,503,416	5.00%, 11/15/2032 ^(c)	320,000	344,054
Denver Health & Hospital Authority 4.00%, 12/01/2028 (Callable 08/01/2024)	100,000	98,862	East Hartford Housing Authority, 4.25%, 02/01/2027 (Callable 08/01/2024) ^(a)	1,000,000	1,000,283
5.00%, 12/01/2029 (Callable 12/01/2028)	500,000	515,598	Town of Sprague CT 4.00%, 09/01/2024	40,000	39,976
5.00%, 12/01/2030 (Callable 12/01/2028)	350,000	360,911	4.00%, 09/01/2025	55,000	55,070
5.00%, 12/01/2031 (Callable 12/01/2028)	375,000	386,768			13,546,482
Lakes at Centerra Metropolitan District No 2 5.13%, 12/01/2037	1,695,000	1,747,155	District of Columbia - 0.7%		
5.25%, 12/01/2047	3,970,000	4,092,455	District of Columbia 5.00%, 07/01/2027	125,000	128,644
Prairie Center Metropolitan District No 7, 4.13%, 12/15/2036 (Callable 12/15/2025)	85,000	77,008	5.50%, 02/28/2034 ^(c)	1,000,000	1,126,945
Vauxmont Metropolitan District, 3.25%, 12/15/2050 (Callable 12/15/2024)	1,853,000	1,543,502	District of Columbia Housing Finance Agency, 4.10%, 09/01/2046 ^(a)	3,000,000	3,033,190
		41,338,542	District of Columbia Water & Sewer Authority 4.00%, 10/01/2040 (Callable 04/01/2032)	100,000	101,254
Connecticut - 1.2%			3.00%, 10/01/2057 (Callable 07/01/2027) ^(a)	1,000,000	978,478
City of New Haven CT, 5.00%, 08/01/2027	550,000	574,049	Metropolitan Washington Airports Authority Aviation Revenue 5.00%, 10/01/2028 (Callable 10/01/2027) ^(c)	2,000,000	2,072,885
Connecticut Housing Finance Authority 3.30%, 11/15/2039 (Callable 11/15/2028)	845,000	752,635	5.00%, 10/01/2037 (Callable 10/01/2027) ^(c)	1,000,000	1,031,541
3.50%, 11/15/2045 (Callable 05/15/2029)	710,000	695,523			8,472,937
Connecticut State Health & Educational Facilities Authority 3.50%, 07/01/2026	825,000	806,618	Florida - 4.4%		
5.00%, 07/01/2027 (Callable 07/01/2026)	60,000	60,488	Capital Projects Finance Authority/FL, 5.00%, 10/01/2027	1,000,000	1,018,637
3.88%, 07/01/2033 (Callable 07/03/2024) ^(a)	1,710,000	1,710,000	Capital Trust Agency, Inc. 5.25%, 12/01/2024 ^(b)	250,000	247,909
2.95%, 07/01/2049 ^(a)	2,000,000	1,966,147	3.38%, 07/01/2031 ^(b)	1,000,000	962,649
2.80%, 07/01/2057 ^(a)	2,500,000	2,464,789	City of Apopka FL Utility System Revenue, 4.00%, 10/01/2026 (Callable 08/01/2024)	250,000	250,121
			City of Cape Coral FL Water & Sewer Revenue 5.00%, 10/01/2036 (Callable 10/01/2033)	325,000	368,880
			5.00%, 10/01/2037 (Callable 10/01/2033)	520,000	586,904
			5.00%, 10/01/2038 (Callable 10/01/2033)	325,000	364,883
			5.65%, 03/01/2054 (Callable 03/01/2033)	3,750,000	4,168,130
			City of Fort Lauderdale FL Water & Sewer Revenue, 4.00%, 09/01/2028 (Callable 09/01/2024)	1,250,000	1,242,509

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Florida - (Continued)					
City of Jacksonville FL			Lee County Housing Finance Authority, 3.55%, 08/01/2027 (Callable 02/01/2025) ^(a)	\$ 1,000,000	\$ 991,638
3.88%, 08/01/2036 (Callable 08/01/2024) ^(a)	\$ 5,500,000	\$ 5,500,000	Miami-Dade County Housing Finance Authority		
3.88%, 08/01/2036 (Callable 08/01/2024) ^(a)	1,000,000	1,000,000	3.55%, 01/01/2027 ^(a)	2,645,000	2,612,207
City of Tallahassee FL,			3.40%, 04/01/2041 (Callable 04/01/2025) ^(a)	1,450,000	1,431,020
5.00%, 12/01/2027 (Callable 12/01/2025)	500,000	505,535	Orange County Health Facilities Authority, 5.00%, 08/01/2028 (Callable 08/01/2024)	300,000	300,252
Collier County Educational Facilities Authority, 5.00%, 06/01/2025	1,450,000	1,453,633	Orlando Utilities Commission, 1.25%, 10/01/2046 (Callable 04/01/2028) ^(a)	1,150,000	1,008,633
Collier County Industrial Development Authority, 5.00%, 10/01/2054 (Callable 10/01/2030) ^(a)	1,250,000	1,346,343	Palm Beach County Housing Finance Authority, 5.00%, 04/01/2026 ^(a)	1,000,000	1,006,158
County of Miami-Dade FL			Pasco County School Board, 5.00%, 08/01/2046 (Callable 08/01/2031)	500,000	533,367
Rickenbacker Causeway Revenue 5.00%, 10/01/2024	285,000	285,359	Sarasota County Health Facilities Authority, 4.00%, 05/15/2028 (Callable 05/15/2025)	40,000	39,786
5.00%, 10/01/2031 (Callable 10/01/2024)	160,000	160,456	School Board of Miami-Dade County, 5.00%, 02/01/2028 (Callable 02/01/2026)	1,000,000	1,022,772
County of Miami-Dade Seaport Department, 4.00%, 10/01/2040 (Callable 10/01/2031) ^(c)	115,000	111,515	St Johns County Housing Finance Authority		
County of Osceola FL Transportation Revenue, 0.00%, 10/01/2029 ^(c)	800,000	644,905	3.55%, 07/01/2027 (Callable 01/01/2025) ^(a)	1,000,000	991,886
County of Palm Beach FL,			5.50%, 12/01/2028 (Callable 06/01/2026) ^{(a)(b)}	2,500,000	2,461,578
5.00%, 04/01/2029 ^(b)	1,225,000	1,245,653	Sumter County Industrial Development Authority/FL, 5.00%, 07/01/2025 (Callable 08/01/2024)	500,000	500,404
Florida Development Finance Corp.			Tradition Community Development District No 1, 4.00%, 05/01/2028 (Callable 08/01/2024)	1,495,000	1,495,700
5.00%, 11/15/2024	600,000	602,676	UCF Stadium Corp., 5.00%, 03/01/2025	370,000	372,589
4.00%, 06/15/2025	445,000	441,991	Village Community Development District No 8, 4.50%, 05/01/2039 (Callable 05/01/2030)	1,785,000	1,841,114
5.25%, 06/15/2029 (Callable 06/15/2027) ^(b)	2,000,000	2,020,783	Volusia County Educational Facility Authority, 5.00%, 10/15/2029 (Callable 04/15/2025)	500,000	503,619
5.00%, 08/15/2032 ^(b)	1,365,000	1,390,302			<u>57,180,870</u>
5.00%, 02/01/2035 (Callable 02/01/2032)	1,000,000	1,018,878	Georgia - 3.7%		
Florida Housing Finance Corp., 4.20%, 01/01/2045 (Callable 01/01/2028)	55,000	53,608	Atlanta Development Authority, 5.00%, 07/01/2024	200,000	200,000
Florida Insurance Assistance Interlocal Agency, Inc., 4.67%, 09/01/2032 (Callable 07/01/2024) ^(a)	3,000,000	3,000,000	Atlanta Urban Residential Finance Authority, 2.00%, 09/01/2025 (Callable 09/01/2024) ^(a)	1,000,000	994,630
Greater Orlando Aviation Authority, 5.00%, 10/01/2029 (Callable 10/01/2025) ^(c)	1,005,000	1,016,680	Bartow County Development Authority		
Highlands County Health Facilities Authority			3.95%, 12/01/2032 ^(a)	1,000,000	1,015,981
3.88%, 11/15/2035 (Callable 08/01/2024) ^(a)	1,000,000	1,000,000	2.88%, 08/01/2043 ^(a)	2,110,000	2,079,218
3.88%, 11/15/2037 (Callable 08/01/2024) ^(a)	7,000,000	7,000,000			
Jacksonville Housing Authority, 5.00%, 02/01/2034 (Callable 02/01/2033)	1,000,000	1,059,208			

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 05/01/2044 (Callable		
Georgia - (Continued)			05/01/2032)	\$ 425,000	\$ 438,307
Carrollton Payroll Development			5.75%, 05/01/2048 (Callable		
Authority, 5.00%, 07/01/2029 . . .	\$ 200,000	\$ 215,527	05/01/2031)	500,000	534,603
Clayton County Development			5.00%, 05/01/2049 (Callable		
Authority, 4.00%, 07/01/2034			05/01/2032)	665,000	676,238
(Callable 07/01/2027)	670,000	672,865	6.00%, 07/01/2054 (Callable		
DeKalb County Housing Authority,			01/01/2033)	5,000,000	5,476,583
4.00%, 12/01/2033 (Callable			5.75%, 05/01/2058 (Callable		
12/01/2030)	5,000,000	4,946,671	05/01/2031)	500,000	528,664
Development Authority of Appling					<u>9,106,722</u>
County, 3.60%, 09/01/2041			Illinois - 8.1%		
(Callable 07/01/2024) ^(a)	6,000,000	6,000,000	Central Lake County Joint Action		
Development Authority of Gwinnett			Water Agency, 4.00%, 05/01/2032		
County, 5.00%, 07/01/2040			(Callable 05/01/2026)	1,080,000	1,079,712
(Callable 07/01/2027)	3,010,000	3,105,317	Champaign & Piatt Counties		
Gainesville & Hall County			Community Unit School District		
Development Authority,			No 3, 3.50%, 09/01/2029		
3.50%, 11/15/2033 (Callable			(Callable 08/01/2024)	180,000	176,435
08/01/2024) ^(a)	4,400,000	4,400,000	Chicago Board of Education,		
Main Street Natural Gas, Inc.			0.00%, 12/01/2025 ^(c)	1,000,000	943,040
5.00%, 12/01/2028	1,250,000	1,301,900	Chicago Board of Education		
5.00%, 12/01/2028	150,000	156,228	Dedicated Capital Improvement		
4.00%, 08/01/2049 (Callable			Tax, 5.25%, 04/01/2034 (Callable		
09/01/2024) ^(a)	1,000,000	1,000,446	04/01/2033)	1,000,000	1,127,609
4.00%, 07/01/2052 (Callable			Chicago Midway International Airport		
06/01/2027) ^(a)	1,100,000	1,104,493	5.00%, 01/01/2026 ^(c)	1,250,000	1,271,145
4.00%, 08/01/2052 (Callable			5.00%, 01/01/2027 ^(c)	445,000	457,350
05/01/2027) ^{(a)(b)}	2,850,000	2,813,112	Chicago O'Hare International		
5.00%, 12/01/2052 (Callable			Airport		
03/01/2029) ^(a)	1,250,000	1,310,521	5.00%, 01/01/2029 (Callable		
5.00%, 06/01/2053 (Callable			01/01/2025) ^(c)	1,500,000	1,505,435
03/01/2030) ^(a)	3,885,000	4,106,909	5.00%, 01/01/2029 (Callable		
5.00%, 07/01/2053 (Callable			01/01/2025) ^(c)	1,000,000	1,003,624
12/01/2029) ^(a)	1,000,000	1,060,756	5.00%, 01/01/2030 (Callable		
5.00%, 05/01/2054 (Callable			01/01/2025)	630,000	633,506
06/01/2031) ^(a)	2,000,000	2,123,633	5.00%, 01/01/2032 (Callable		
Private Colleges & Universities			01/01/2026) ^(c)	1,310,000	1,328,063
Authority, 5.00%, 06/01/2027 . . .	270,000	278,655	5.00%, 01/01/2033 (Callable		
South Regional Joint Development			01/01/2025) ^(c)	435,000	436,500
Authority, 5.00%, 08/01/2035			5.00%, 01/01/2034 (Callable		
(Callable 08/01/2026)	2,020,000	2,059,441	01/01/2026) ^(c)	975,000	988,412
		<u>40,946,303</u>	5.00%, 01/01/2035 (Callable		
			01/01/2026) ^(c)	805,000	815,440
Hawaii - 0.4%			5.00%, 01/01/2036 (Callable		
City & County of Honolulu HI,			01/01/2032) ^(c)	500,000	540,637
4.00%, 10/01/2031 (Callable			5.50%, 01/01/2055 (Callable		
10/01/2025)	3,000,000	3,005,742	01/01/2032) ^(c)	1,255,000	1,344,348
State of Hawaii Airports System			Chicago Park District,		
Revenue, 5.00%, 08/01/2027			5.25%, 01/01/2042 (Callable		
(Callable 07/22/2024) ^(c)	2,685,000	2,686,524	01/01/2033)	1,255,000	1,357,522
		<u>5,692,266</u>	Chicago Transit Authority Sales Tax		
			Receipts Fund, 5.25%,		
Idaho - 0.7%			12/01/2049 (Callable		
Idaho Housing & Finance Association			12/01/2024)	2,430,000	2,435,615
3.00%, 05/01/2032	1,215,000	1,113,638	City of Chicago IL		
3.00%, 05/01/2042 (Callable			0.00%, 01/01/2029 ^(c)	4,125,000	3,416,886
05/01/2032)	425,000	338,689			

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			3.00%, 09/01/2031 (Callable		
Illinois - (Continued)			09/01/2026)	\$ 1,475,000	\$ 1,354,390
5.50%, 01/01/2040 (Callable			5.00%, 10/01/2031 (Callable		
01/01/2032)	\$ 1,000,000	\$ 1,081,856	10/01/2030)	715,000	749,619
City of Chicago IL Wastewater			5.00%, 02/15/2032 (Callable		
Transmission Revenue			08/15/2027)	500,000	508,346
5.25%, 01/01/2042 (Callable			5.00%, 10/01/2032 (Callable		
07/01/2032)	1,000,000	1,106,835	10/01/2030)	750,000	786,225
5.25%, 01/01/2043 (Callable			5.00%, 05/15/2033 (Callable		
07/01/2032)	1,000,000	1,106,295	11/15/2028)	2,000,000	2,065,286
City of Chicago IL Waterworks			5.00%, 07/01/2033 (Callable		
Revenue			01/01/2027)	200,000	207,505
5.00%, 11/01/2027 (Callable			5.00%, 10/01/2033 (Callable		
11/01/2026)	100,000	103,449	10/01/2030)	750,000	786,155
5.00%, 11/01/2028 (Callable			5.00%, 10/01/2035 (Callable		
11/01/2024)	690,000	692,228	10/01/2030)	775,000	812,800
5.00%, 11/01/2029 (Callable			5.00%, 02/15/2037 (Callable		
11/01/2026)	390,000	400,966	08/15/2027)	1,000,000	1,009,142
4.00%, 11/01/2032 (Callable			4.13%, 11/15/2037 (Callable		
11/01/2024)	125,000	125,225	11/15/2025)	300,000	295,272
City of Mount Vernon IL, 4.00%,			5.25%, 04/01/2039 (Callable		
12/15/2032 (Callable			04/01/2034)	1,180,000	1,294,082
06/15/2030)	3,200,000	3,211,991	5.00%, 11/15/2039 (Callable		
City of Springfield IL Electric			05/15/2025)	2,500,000	2,510,753
Revenue			5.25%, 04/01/2043 (Callable		
5.00%, 03/01/2031 (Callable			04/01/2034)	900,000	1,018,440
03/01/2025)	2,000,000	2,014,730	Illinois Housing Development		
5.00%, 03/01/2033 (Callable			Authority		
03/01/2025)	1,000,000	1,006,183	4.00%, 06/01/2026 (Callable		
Cook County School District No 111			06/01/2025) ^(a)	500,000	500,002
Burbank, 5.00%, 12/01/2032			1.70%, 04/01/2031 (Callable		
(Callable 12/01/2027)	1,250,000	1,295,813	04/01/2029)	1,300,000	1,067,360
Cook County School District No 144			2.90%, 08/01/2031 (Callable		
Prairie Hills, 0.00%,			02/01/2026)	1,000,000	902,957
12/01/2027 ^(e)	35,000	30,424	4.88% (SIFMA Municipal Swap		
Illinois Finance Authority			Index + 1.00%), 05/15/2050		
5.00%, 11/01/2024	50,000	50,072	(Callable 11/15/2024)	350,000	350,551
5.00%, 12/01/2024	980,000	980,930	4.50%, 10/01/2052 (Callable		
3.00%, 05/01/2025	135,000	133,532	10/01/2030)	1,325,000	1,336,468
5.00%, 09/01/2025	1,185,000	1,181,541	3.90%, 01/01/2064 (Callable		
5.00%, 10/01/2025	150,000	151,585	07/01/2024) ^(a)	2,000,000	2,000,000
5.00%, 03/01/2026	900,000	913,068	3.90%, 07/01/2065 (Callable		
5.00%, 04/01/2026	200,000	203,874	07/01/2024) ^(a)	3,000,000	3,000,000
5.00%, 02/15/2027	420,000	425,844	Illinois Sports Facilities Authority		
5.00%, 04/01/2027	305,000	314,922	5.00%, 06/15/2030 (Callable		
5.00%, 08/01/2027	400,000	415,286	06/15/2029)	2,250,000	2,371,175
5.00%, 09/01/2027 (Callable			5.00%, 06/15/2030	1,500,000	1,599,332
09/01/2026)	500,000	510,225	5.00%, 06/15/2031	2,025,000	2,177,294
5.00%, 08/01/2028	600,000	629,858	5.25%, 06/15/2031 (Callable		
5.00%, 02/15/2030 (Callable			07/29/2024)	600,000	601,866
08/15/2027)	1,125,000	1,145,093	Joliet Park District		
4.00%, 05/01/2030 (Callable			5.00%, 02/01/2025	475,000	478,254
05/01/2028)	275,000	272,921	5.00%, 02/01/2025	450,000	453,083
5.00%, 05/15/2030 (Callable			5.00%, 02/01/2028	200,000	208,019
05/15/2025)	25,000	25,032	5.00%, 02/01/2029	200,000	210,270
5.00%, 10/01/2030	750,000	786,015	5.00%, 02/01/2030	245,000	259,183

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Illinois - (Continued)			Sangamon Logan & Menard Counties Community Unit School Dist No 15 Williamsville, 5.00%, 12/01/2036 (Callable 12/01/2029)	\$ 100,000	\$ 105,830
5.00%, 02/01/2031	\$ 360,000	\$ 384,060			
5.00%, 02/01/2032	200,000	214,483			
Kane & DeKalb Counties			Southern Illinois University, 4.00%, 04/01/2030	1,575,000	1,561,315
Community Unit School District No 301 Burlington, 4.00%, 01/01/2037 (Callable 01/01/2027)	2,000,000	1,967,150	St Clair County Community Unit School District No 187 Cahokia 5.00%, 01/01/2032	300,000	330,819
Kankakee & Will Counties			5.00%, 01/01/2033	260,000	289,734
Community Unit School District No 5/IL, 4.00%, 05/01/2027 (Callable 08/01/2024)	415,000	410,309	5.00%, 01/01/2034	275,000	309,586
Lake County Consolidated High			5.00%, 01/01/2035 (Callable 01/01/2034)	525,000	573,476
School District No 120 Mundelein, 5.50%, 12/01/2039 (Callable 12/01/2032)	160,000	178,913	5.00%, 01/01/2035 (Callable 01/01/2034)	250,000	280,919
Madison Bond Etc Counties			5.00%, 01/01/2036 (Callable 01/01/2034)	265,000	288,435
Community Unit School District No 5 Highland 5.50%, 02/01/2032 (Callable 02/01/2030)	575,000	638,276	5.00%, 01/01/2036 (Callable 01/01/2034)	225,000	252,112
5.50%, 02/01/2034 (Callable 02/01/2030)	600,000	666,487	5.00%, 01/01/2037 (Callable 01/01/2034)	225,000	244,270
5.50%, 02/01/2035 (Callable 02/01/2030)	570,000	633,306	State of Illinois, 5.00%, 01/01/2026	50,000	51,025
Madison County Community Unit			University of Illinois, 4.00%, 04/01/2034 (Callable 04/01/2025)	650,000	648,585
School District No 8 Bethalto, 4.00%, 12/01/2032 (Callable 12/01/2028)	1,000,000	1,010,194	Upper Illinois River Valley Development Authority 5.00%, 12/01/2025	125,000	125,987
Metropolitan Pier & Exposition			5.00%, 12/01/2028	75,000	77,074
Authority 0.00%, 06/15/2026 ^(e)	200,000	185,405	4.00%, 01/01/2031 (Callable 01/01/2027) ^(b)	215,000	209,924
0.00%, 06/15/2027 ^(e)	4,400,000	3,922,666	Village of Hoffman Estates IL, 4.00%, 12/01/2027 (Callable 12/01/2025)	500,000	500,703
5.50%, 06/15/2029	905,000	930,878	Wauconda Special Service Area No 1, 5.00%, 03/01/2033 (Callable 03/01/2025)	3,510,000	3,527,329
0.00%, 12/15/2034 ^(e)	2,000,000	1,307,175	Will County Community High School District No 210 Lincoln-Way 0.00%, 01/01/2028 ^(e)	310,000	270,055
Niles Park District, 3.00%, 12/01/2032 (Callable 08/01/2024)			0.00%, 01/01/2032 ^(e)	125,000	92,449
	700,000	665,067	4.00%, 01/01/2034 (Callable 01/01/2029)	150,000	149,467
Northern Illinois University			Will County Township High School District No 204 Joliet, 4.00%, 01/01/2037 (Callable 01/01/2027)	105,000	105,298
5.00%, 04/01/2030	450,000	477,428			
5.00%, 10/01/2031 (Callable 04/01/2031)	450,000	481,097	Indiana - 1.7%		
4.00%, 10/01/2032 (Callable 04/01/2031)	500,000	501,966	City of Elkhart IN Redevelopment District, 4.00%, 08/01/2028 (Callable 08/01/2025)	200,000	198,017
Peoria Public Building Commission,			City of Rockport IN, 3.13%, 07/01/2025	2,000,000	1,971,603
0.00%, 12/01/2025 ^(e)	1,000,000	938,734			
Piatt Champaign & DeWitt Counties					
Community Unit School District No 25 5.00%, 11/01/2032 (Callable 11/01/2026)	1,935,000	1,981,289			
5.00%, 11/01/2035 (Callable 11/01/2026)	1,430,000	1,461,965			
Rock Island County School District					
No 41 Rock Island/Milan, 5.50%, 12/01/2038 (Callable 12/01/2031)	125,000	138,512			

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Indiana - (Continued)			City of Stuart IA, 4.75%, 06/01/2026 (Callable 06/01/2025)	\$ 1,000,000	\$ 1,000,494
Clay Multi School Building Corp., 5.00%, 07/15/2024	\$ 215,000	\$ 215,100	Clear Creek-Amana Community School District, 4.00%, 06/01/2027 (Callable 06/01/2026)	4,000,000	4,017,325
Fishers Town Hall Building Corp., 5.50%, 07/15/2038 (Callable 07/15/2032)	140,000	158,935	Iowa Finance Authority 7.50%, 01/01/2032 (Callable 01/01/2030) ^(b)	1,000,000	974,940
Hammond Local Public Improvement Bond Bank, 5.50%, 07/15/2036 (Callable 07/15/2030)	1,500,000	1,590,719	4.00%, 07/01/2047 (Callable 07/01/2028)	145,000	144,059
Indiana Finance Authority 5.00%, 04/01/2028	870,000	873,445	3.25%, 07/01/2050 (Callable 07/01/2029)	90,000	87,892
5.00%, 03/01/2036 (Callable 03/01/2025)	2,000,000	2,013,261	3.85%, 12/01/2051 (Callable 07/01/2024) ^(a)	2,000,000	2,000,000
5.75%, 06/01/2037 (Callable 12/01/2033)	600,000	681,695	5.50%, 07/01/2053 (Callable 01/01/2033)	2,565,000	2,693,982
5.75%, 06/01/2038 (Callable 12/01/2033)	635,000	717,764	Iowa Higher Education Loan Authority 5.00%, 10/01/2026	750,000	769,241
5.75%, 06/01/2039 (Callable 12/01/2033)	670,000	755,932	5.00%, 10/01/2037 (Callable 10/01/2030)	400,000	420,454
5.75%, 06/01/2040 (Callable 12/01/2033)	710,000	794,610	5.00%, 12/01/2041 (Callable 12/01/2026)	1,000,000	1,024,868
5.75%, 06/01/2048 (Callable 12/01/2033)	1,630,000	1,775,018	Keokuk Municipal Water Works 4.00%, 04/01/2033 (Callable 04/01/2032)	245,000	238,025
Indiana Health & Educational Facilities Financing Authority, 5.00%, 11/15/2046 (Callable 11/15/2026)	150,000	152,060	4.00%, 04/01/2034 (Callable 04/01/2032)	255,000	246,065
Indianapolis Local Public Improvement Bond Bank, 5.00%, 01/01/2030 (Callable 01/01/2025) ^(c)	1,250,000	1,255,724	4.15%, 04/01/2036 (Callable 04/01/2032)	450,000	439,448
Noblesville Community Development Corp., 5.00%, 08/01/2038 (Callable 02/01/2034)	2,300,000	2,552,217	4.25%, 04/01/2037 (Callable 04/01/2032)	170,000	167,006
Noblesville Redevelopment Authority, 5.50%, 07/15/2043 (Callable 07/15/2031)	100,000	110,222	4.35%, 04/01/2038 (Callable 04/01/2032)	470,000	463,037
Plainfield Redevelopment Authority 5.00%, 02/01/2030	15,000	15,677	4.40%, 04/01/2039 (Callable 04/01/2032)	510,000	501,616
3.25%, 08/01/2032 (Callable 08/01/2024)	145,000	134,972	4.50%, 04/01/2040 (Callable 04/01/2032)	535,000	526,067
Posey County Redevelopment Authority, 5.00%, 07/15/2025 . . .	3,000,000	3,031,848	PEFA, Inc., 5.00%, 09/01/2049 (Callable 06/01/2026) ^(a)	3,860,000	3,936,069
Salem Elementary School Building Corp./IN, 4.38%, 07/15/2032 (Callable 07/15/2031)	1,495,000	1,528,832	Pleasant Valley Community School District, 4.00%, 07/01/2044 (Callable 07/01/2031)	1,055,000	1,013,712
Town of Plainfield IN Redevelopment District, 3.00%, 07/01/2031 (Callable 07/01/2027)	435,000	411,142			<u>22,592,719</u>
		<u>20,938,793</u>	Kansas - 0.8%		
Iowa - 1.9%			City of Burlington KS, 4.30%, 03/01/2045 (Callable 03/03/2026) ^(a)	2,300,000	2,298,933
City of Coralville IA, 4.50%, 06/01/2032 (Callable 08/01/2024)	2,000,000	1,928,419	City of Goddard KS, 4.00%, 10/01/2026 (Callable 04/01/2026)	3,000,000	3,009,921
			City of Maize KS, 4.00%, 10/01/2027 (Callable 10/01/2025)	1,560,000	1,562,504
			City of Park City KS, 3.75%, 09/01/2026 (Callable 09/01/2024)	1,000,000	998,620

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Kansas - (Continued)					
Wyandotte County-Kansas City Unified Government			University of Louisville, 5.00%, 03/01/2034 (Callable 09/01/2026)	\$ 2,120,000	\$ 2,165,745
0.00%, 12/01/2027 ^(c)	\$ 175,000	\$ 150,617			<u>19,286,428</u>
3.00%, 08/01/2031 (Callable 08/01/2028)	2,395,000	2,219,077	Louisiana - 0.8%		
		<u>10,239,672</u>	City of Shreveport LA Water & Sewer Revenue, 5.00%, 12/01/2032 (Callable 12/01/2028)	880,000	918,064
Kentucky - 1.5%			Louisiana Housing Corp., 5.00%, 07/01/2046 (Callable 02/01/2026) ^(a)	1,500,000	1,520,288
City of Columbia KY, 3.25%, 12/01/2028	50,000	46,149	Louisiana Local Government Environmental Facilities & Community Development Auth		
County of Trimble KY			4.00%, 10/01/2024	145,000	144,763
3.75%, 06/01/2033 (Callable 06/01/2027)	1,755,000	1,729,524	3.02%, 04/01/2031 (Callable 04/01/2025) ^(b)	1,132,000	1,089,716
4.70%, 06/01/2054 (Callable 03/03/2027) ^{(a)(c)}	4,000,000	4,022,997	Louisiana Public Facilities Authority		
Garrard County School District Finance Corp.			5.00%, 10/01/2024	400,000	400,043
5.00%, 08/01/2036 (Callable 08/01/2031)	1,220,000	1,340,061	5.00%, 05/15/2026	1,000,000	1,021,608
5.00%, 08/01/2037 (Callable 08/01/2031)	1,000,000	1,095,159	5.25%, 10/01/2029	580,000	621,601
Kentucky Economic Development Finance Authority			5.00%, 05/15/2033 (Callable 05/15/2030)	350,000	372,962
0.00%, 10/01/2025 ^(c)	35,000	33,136	5.25%, 10/01/2033	2,515,000	2,791,602
5.00%, 07/01/2028 (Callable 07/01/2025)	2,335,000	2,349,299	5.25%, 10/01/2046 (Callable 10/01/2033)	405,000	428,195
5.00%, 06/01/2030 (Callable 06/01/2027)	50,000	51,010	St Tammany Parish Hospital Service District No 1, 5.00%, 07/01/2034 (Callable 07/01/2028)	1,520,000	1,599,531
5.00%, 07/01/2040 (Callable 07/01/2025)	1,290,000	1,293,248			<u>10,908,373</u>
Kentucky Public Energy Authority			Maine - 0.6%		
4.00%, 01/01/2049 (Callable 07/11/2024) ^(a)	2,500,000	2,506,164	City of Lewiston ME		
4.00%, 12/01/2049 (Callable 03/01/2025) ^(a)	320,000	320,368	1.38%, 02/15/2033 (Callable 02/15/2028)	1,000,000	765,426
4.78% (1 mo. LIBOR US + 1.12%), 12/01/2049 (Callable 03/01/2025) ^(d)	700,000	701,792	1.50%, 02/15/2035 (Callable 02/15/2028)	1,435,000	1,053,335
4.00%, 12/01/2050 (Callable 03/01/2026) ^(a)	275,000	276,171	Finance Authority of Maine		
Kentucky State Property & Building Commission, 5.00%, 11/01/2028 (Callable 11/01/2026)	200,000	206,641	5.00%, 12/01/2024 ^(c)	125,000	125,464
Lexington-Fayette Urban County Airport Board, 5.00%, 07/01/2038 (Callable 07/01/2033)	320,000	352,683	5.00%, 12/01/2025 ^(c)	200,000	202,402
Louisville/Jefferson County Metropolitan Government, 5.00%, 10/01/2029 (Callable 10/01/2026)	330,000	336,604	5.00%, 12/01/2026 ^(c)	200,000	202,922
Morehead State University, 5.00%, 04/01/2028 (Callable 04/01/2025)	455,000	459,677	Maine Health & Higher Educational Facilities Authority		
			5.00%, 07/01/2026	100,000	102,539
			5.00%, 07/01/2034 (Callable 07/01/2030)	960,000	1,028,509
			5.00%, 07/01/2035 (Callable 07/01/2030)	1,510,000	1,617,655
			5.00%, 07/01/2036 (Callable 07/01/2030)	1,615,000	1,728,102
			5.00%, 07/01/2037 (Callable 07/01/2030)	350,000	373,048
			Maine State Housing Authority, 5.00%, 11/15/2052 (Callable 11/15/2031)	925,000	948,737
					<u>8,148,139</u>

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			6.00%, 05/01/2039 (Callable 05/01/2033)	\$ 1,000,000	\$ 1,162,109
Maryland - 0.8%			Flint Hospital Building Authority, 5.00%, 07/01/2029	130,000	130,409
Howard County Housing Commission, 4.13%, 12/01/2043 (Callable 12/01/2033)	\$ 2,325,000	\$ 2,186,174	Michigan Finance Authority 5.00%, 07/01/2024	335,000	335,000
Maryland Community Development Administration 4.05%, 10/01/2024	1,000,000	998,257	5.00%, 07/01/2025 (Callable 08/01/2024)	140,000	140,071
3.85%, 03/01/2025	2,000,000	1,985,765	5.00%, 07/01/2026 (Callable 08/01/2024)	300,000	300,166
0.55%, 09/01/2026	555,000	503,240	5.25%, 02/01/2027	1,125,000	1,129,999
3.75%, 03/01/2050 (Callable 03/01/2029)	1,450,000	1,432,966	5.00%, 07/01/2027 (Callable 07/01/2025)	160,000	161,864
Maryland Economic Development Corp. 3.50%, 07/01/202 ^{(b)(c)}	515,000	515,000	5.00%, 08/31/2028	490,000	516,100
5.00%, 06/01/2030 (Callable 06/01/2028)	100,000	104,554	5.00%, 02/28/2029	400,000	424,173
Maryland Health & Higher Educational Facilities Authority 5.00%, 01/01/2025	470,000	471,101	5.00%, 08/31/2029	500,000	533,832
5.00%, 07/01/2045 (Callable 01/01/2027) ^(a)	380,000	392,827	4.50%, 10/01/2029 (Callable 10/01/2024)	3,550,000	3,551,672
Maryland State Transportation Authority, 5.00%, 07/01/2046 (Callable 07/01/2031)	1,695,000	1,810,576	5.00%, 07/01/2030 (Callable 08/01/2024)	165,000	165,121
Montgomery County Housing Opportunities Commission, 5.75%, 01/01/2058 (Callable 01/01/2034)	1,145,000	1,302,194	5.25%, 02/01/2032 (Callable 02/01/2027)	100,000	101,070
		<u>11,702,654</u>	5.00%, 05/15/2032 (Callable 05/15/2025)	2,000,000	2,015,577
			5.00%, 07/01/2032 (Callable 07/01/2025)	1,700,000	1,717,802
Massachusetts - 0.9%			5.00%, 05/15/2033 (Callable 05/15/2025)	1,265,000	1,275,009
Massachusetts Development Finance Agency 5.00%, 07/15/2025 ^(b)	65,000	64,821	5.00%, 07/01/2039 (Callable 08/01/2024)	50,000	50,024
3.98%, 10/01/2030	155,000	145,732	5.00%, 10/01/2039 (Callable 10/01/2024)	1,700,000	1,702,111
5.00%, 07/01/2044 (Callable 07/01/2027)	575,000	582,978	5.00%, 11/15/2041 (Callable 11/15/2026)	1,000,000	1,016,736
Massachusetts Educational Financing Authority 4.25%, 07/01/2032 ^(c)	1,000,000	990,277	5.00%, 07/01/2044 (Callable 08/01/2024)	180,000	180,058
2.00%, 07/01/2037 (Callable 07/01/2031) ^(c)	2,265,000	1,936,327	Michigan State Building Authority, 3.98%, 04/15/2058 (Callable 07/01/2024) ^(a)	3,000,000	3,000,000
4.25%, 07/01/2044 (Callable 07/01/2033) ^(c)	2,285,000	2,201,414	Michigan State Hospital Finance Authority, 5.00%, 11/15/2032 (Callable 05/15/2025)	255,000	257,811
Massachusetts Port Authority, 5.00%, 07/01/2040 (Callable 07/01/2025) ^(c)	3,500,000	3,522,978	Michigan State Housing Development Authority, 6.00%, 06/01/2054 (Callable 06/01/2033)	5,000,000	5,403,975
		<u>9,444,527</u>	Michigan Strategic Fund 5.00%, 06/30/2032 (Callable 12/31/2028) ^(c)	265,000	273,680
Michigan - 2.7%			5.00%, 12/31/2043 (Callable 12/31/2028) ^(c)	100,000	101,592
Ann Arbor School District, 3.00%, 05/01/2027	1,500,000	1,472,036	Northview Public Schools, 3.00%, 11/01/2031 (Callable 05/01/2030)	1,000,000	934,629
Charter Township of Lansing MI, 2.75%, 05/01/2028 (Callable 08/01/2024)	265,000	248,367	Walled Lake Consolidated School District, 5.00%, 05/01/2047 (Callable 05/01/2032)	435,000	465,333
City of Detroit MI 5.25%, 05/01/2025	75,000	75,641			

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			6.25%, 07/01/2054 (Callable 01/01/2033)	\$ 1,000,000	\$ 1,085,273
Michigan - (Continued)			6.50%, 07/01/2054 (Callable 07/01/2033)	1,000,000	1,104,249
Wayne County Airport Authority			Southern Minnesota Municipal Power Agency, 0.00%, 01/01/2027 ^(c)	445,000	401,922
5.00%, 12/01/2027 (Callable 12/01/2025) ^(c)	\$ 1,000,000	\$ 1,012,717	Washington County Community Development Agency, 3.68%, 09/01/2026 (Callable 03/01/2025) ^(a)	1,200,000	1,197,026
5.00%, 12/01/2028 (Callable 12/01/2025) ^(c)	4,650,000	4,708,461			<u>22,568,485</u>
5.00%, 12/01/2029 (Callable 12/01/2027) ^(c)	295,000	305,872			
5.00%, 12/01/2030 (Callable 12/01/2025) ^(c)	160,000	161,916			
		<u>35,030,933</u>			
Minnesota - 1.9%			Mississippi - 1.3%		
City of Center City MN, 4.00%, 11/01/2031 (Callable 11/01/2027)	245,000	244,835	Biloxi Public School District, 5.00%, 04/01/2029 (Callable 04/01/2026)	250,000	255,665
City of Coon Rapids MN, 5.60%, 12/01/2039	1,746,242	1,859,353	City of Oxford MS, 3.50%, 09/01/2029	50,000	45,124
City of Minneapolis MN 5.00%, 11/15/2034 (Callable 11/15/2025)	200,000	201,839	City of Ridgeland MS, 3.00%, 10/01/2025	325,000	320,369
5.00%, 11/15/2053 (Callable 11/15/2029) ^(a)	440,000	470,904	County of Hinds MS, 4.00%, 08/01/2027	140,000	140,472
City of Mounds View MN, 5.38%, 05/01/2027 (Callable 01/01/2025) ^(a)	100,000	99,758	County of Warren MS, 6.00%, 09/01/2035 (Callable 09/01/2033)	1,020,000	1,230,464
City of Virginia MN 5.00%, 12/15/2026 (Callable 06/15/2025)	5,110,000	5,131,395	Harrison County School District, 3.00%, 06/01/2037 (Callable 06/01/2029)	500,000	441,325
4.25%, 02/01/2031	425,000	420,211	Mississippi Development Bank 5.00%, 11/01/2025	840,000	833,873
County of Washington MN 2.38%, 02/01/2035 (Callable 02/01/2028)	1,550,000	1,299,693	5.00%, 11/01/2026	780,000	774,622
2.38%, 02/01/2036 (Callable 02/01/2028)	1,590,000	1,314,255	5.00%, 11/01/2029 (Callable 11/01/2027)	105,000	102,479
Federal Home Loan Mortgage Corp., Series 2024-ML21, Class AUS, 4.62%, 08/25/2041 (Callable 08/25/2041) ^(a)	2,998,107	3,065,583	5.00%, 06/01/2031 (Callable 06/01/2030)	1,250,000	1,346,938
Housing & Redevelopment Authority of The City of St Paul Minnesota, 4.00%, 09/01/2031 (Callable 09/01/2024)	350,000	344,799	5.00%, 06/01/2032 (Callable 06/01/2030)	1,425,000	1,531,509
Minnesota Higher Education Facilities Authority 4.00%, 12/01/2029	140,000	137,143	5.00%, 06/01/2034 (Callable 06/01/2030)	1,445,000	1,550,599
5.00%, 10/01/2039 (Callable 10/01/2030)	100,000	107,171	Mississippi Home Corp. 3.45%, 12/01/2032	135,000	128,522
Minnesota Housing Finance Agency 3.45%, 02/01/2025 (Callable 08/01/2024)	2,000,000	1,993,066	3.50%, 06/01/2033 (Callable 12/01/2032)	200,000	190,951
3.50%, 07/01/2050 (Callable 07/01/2029)	1,065,000	1,046,342	3.55%, 12/01/2033 (Callable 12/01/2032)	415,000	397,649
5.75%, 07/01/2053 (Callable 01/01/2033)	985,000	1,043,668	3.65%, 06/01/2034 (Callable 12/01/2032)	430,000	420,600
			3.70%, 12/01/2034 (Callable 12/01/2032)	445,000	436,595
			3.75%, 06/01/2035 (Callable 12/01/2032)	285,000	280,524
			3.80%, 12/01/2035 (Callable 12/01/2032)	440,000	434,090
			4.00%, 12/01/2043 (Callable 12/01/2026)	30,000	29,824

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 02/01/2029 (Callable		
Mississippi - (Continued)			07/23/2024)	\$ 1,000,000	\$ 1,000,700
4.65%, 12/01/2044 (Callable			5.00%, 02/01/2030 (Callable		
06/01/2033)	\$ 2,000,000	\$ 2,024,012	02/01/2026)	160,000	163,017
5.00%, 12/01/2052 (Callable			4.00%, 08/01/2030 (Callable		
06/01/2031)	2,195,000	2,254,578	08/01/2024)	670,000	639,944
6.25%, 12/01/2054 (Callable			4.00%, 02/01/2032 (Callable		
12/01/2032)	1,200,000	1,227,566	02/01/2029)	325,000	327,838
State of Mississippi Gaming Tax			5.00%, 05/15/2036 (Callable		
Revenue, 5.00%, 10/15/2035			05/15/2026)	875,000	893,402
(Callable 10/15/2025)	1,955,000	1,971,807	5.00%, 09/01/2038 (Callable		
Vicksburg Warren School District			09/01/2028)	1,500,000	1,552,785
5.00%, 03/01/2025	375,000	376,886	Lincoln County Reorganized School		
5.00%, 03/01/2028	270,000	277,451	District No R-4, 5.00%,		
		19,024,494	03/01/2037 (Callable		
Missouri - 3.7%			03/01/2029)	1,175,000	1,238,147
Citizens Memorial Hospital District,			Missouri Housing Development		
5.00%, 12/01/2026 (Callable			Commission, 2.35%, 11/01/2046		
09/01/2026)	3,500,000	3,481,594	(Callable 05/01/2030)	730,000	501,091
City of Kansas City MO Sanitary			Missouri Joint Municipal Electric		
Sewer System Revenue,			Utility Commission		
4.00%, 01/01/2036 (Callable			5.00%, 06/01/2027	585,000	606,773
01/01/2028)	200,000	202,864	5.00%, 06/01/2028	650,000	683,701
City of St Louis MO Airport			5.00%, 06/01/2028	615,000	646,887
Revenue, 5.00%, 07/01/2039			5.00%, 06/01/2030	715,000	767,941
(Callable 07/01/2029)	110,000	116,836	5.00%, 06/01/2030	680,000	730,350
City of University City MO			5.00%, 06/01/2030	360,000	384,572
5.00%, 04/01/2027	590,000	612,066	5.00%, 06/01/2031	755,000	819,310
5.00%, 04/01/2028	525,000	551,794	5.00%, 06/01/2031	710,000	770,477
5.00%, 04/01/2030	660,000	710,477	5.00%, 06/01/2031	695,000	749,551
5.00%, 04/01/2031	715,000	778,796	5.00%, 06/01/2032	790,000	866,246
5.00%, 04/01/2032	700,000	771,120	5.00%, 06/01/2032	750,000	822,386
Clay County School District No 40			5.00%, 06/01/2032	730,000	794,927
Excelsior Springs,			Missouri State Environmental		
5.00%, 04/01/2036 (Callable			Improvement & Energy		
04/01/2033)	550,000	593,641	Resources Authority,		
County of Platte MO			2.75%, 09/01/2033 (Callable		
5.00%, 02/01/2025 (Callable			06/12/2027)	4,450,000	3,867,196
08/01/2024)	250,000	249,711	St Louis Land Clearance for		
3.00%, 03/01/2027 (Callable			Redevelopment Authority		
08/01/2024)	200,000	189,741	4.25%, 06/01/2026	105,000	104,389
Fulton Public School District No 58,			5.00%, 06/01/2028 (Callable		
5.00%, 03/01/2038 (Callable			12/01/2026)	1,000,000	1,012,912
03/01/2025)	750,000	755,837	3.00%, 07/15/2032 (Callable		
Health & Educational Facilities			07/15/2031)	1,570,000	1,438,933
Authority of the State of Missouri			3.00%, 07/15/2033 (Callable		
3.50%, 02/01/2025 (Callable			07/15/2031)	1,000,000	912,583
07/23/2024)	55,000	54,988	3.88%, 10/01/2035 (Callable		
4.00%, 02/01/2025	895,000	895,385	10/01/2029)	2,665,000	2,424,269
5.00%, 02/01/2025 (Callable			4.00%, 06/01/2037 (Callable		
07/23/2024)	180,000	180,126	12/01/2026)	45,000	42,674
5.00%, 02/01/2025 (Callable			5.00%, 04/01/2038 (Callable		
07/22/2024)	75,000	75,460	04/01/2027)	595,000	610,047
4.00%, 08/01/2027	810,000	786,866	St Louis Municipal Finance Corp.		
5.00%, 09/01/2027	150,000	150,758	5.00%, 02/15/2025	300,000	302,010

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Public Power Generation Agency,		
Missouri - (Continued)			5.00%, 01/01/2027 (Callable		
5.00%, 10/01/2045 (Callable			01/01/2025)	\$ 1,800,000	\$ 1,809,967
10/01/2030)	\$ 1,000,000	\$ 1,043,734			<u>13,729,161</u>
St Louis School District,			Nevada - 0.3%		
4.00%, 04/01/2029 (Callable			City of Reno NV, 5.00%, 06/01/2031		
04/01/2026)	1,000,000	1,005,347	(Callable 08/01/2024)	1,000,000	976,875
University City Industrial			County of Clark NV,		
Development Authority,			3.75%, 01/01/2036 ^(a)	550,000	545,308
5.50%, 06/15/2042 (Callable			County of Washoe NV,		
06/15/2033)	1,000,000	<u>1,007,503</u>	4.13%, 03/01/2036 ^{(a)(c)}	1,000,000	1,001,725
		<u>39,889,702</u>	Henderson Public Improvement		
Montana - 0.1%			Trust/NV, 3.00%, 01/01/2026 . . .	185,000	182,923
City of Forsyth MT,			Las Vegas Redevelopment Agency,		
3.90%, 03/01/2031 (Callable			3.13%, 06/15/2033 (Callable		
08/01/2024) ^(a)	200,000	191,553	06/15/2026)	50,000	45,355
Montana Board of Housing,			State of Nevada Department of		
3.00%, 12/01/2045 (Callable			Business & Industry,		
06/01/2029)	120,000	94,839	4.00%, 12/15/2025 ^(b)	1,030,000	<u>1,020,332</u>
Montana Facility Finance Authority,					<u>3,772,518</u>
5.00%, 07/01/2033 (Callable			New Hampshire - 1.6%		
07/01/2028)	1,635,000	<u>1,677,439</u>	New Hampshire Business Finance		
		<u>1,963,831</u>	Authority		
Nebraska - 0.9%			3.25%, 04/01/2028 (Callable		
Central Plains Energy Project,			01/01/2028)	2,000,000	1,496,470
5.00%, 05/01/2054 (Callable			4.26% (SIFMA Municipal Swap		
08/01/2029) ^(a)	1,500,000	1,580,034	Index + 0.38%), 10/01/2033		
City of Fremont NE Combined			(Callable 04/02/2025) ^(c)	1,250,000	1,249,853
Utility System Revenue,			4.50%, 10/01/2033	2,750,000	2,821,835
1.75%, 07/15/2034 (Callable			4.13%, 01/20/2034	699,604	686,356
07/08/2028)	1,055,000	834,797	4.38%, 09/20/2036	2,630,800	2,614,265
County of Sarpy NE			4.00%, 10/20/2036	1,955,056	1,882,641
1.63%, 06/01/2033 (Callable			Series 2024-2, Class A,		
06/23/2026)	1,000,000	773,792	3.63%, 08/20/2039	3,998,069	3,717,621
1.75%, 06/01/2033 (Callable			New Hampshire Housing Finance		
06/01/2026)	2,240,000	1,754,613	Authority, 3.70%, 01/01/2027		
1.63%, 06/01/2034 (Callable			(Callable 07/01/2026)	3,560,000	<u>3,571,547</u>
06/23/2026)	1,765,000	1,330,933			<u>18,040,588</u>
1.75%, 06/01/2034 (Callable			New Jersey - 3.3%		
06/01/2026)	2,295,000	1,753,618	Atlantic City Board of Education,		
1.75%, 06/01/2035 (Callable			3.40%, 08/15/2024 ^(b)	140,000	139,752
06/01/2026)	330,000	245,277	Camden County Improvement		
Douglas County Hospital Authority			Authority, 5.00%, 03/01/2027		
No 2, 5.00%, 05/15/2026			(Callable 03/01/2026) ^(a)	1,000,000	1,017,032
(Callable 08/01/2024)	315,000	315,066	New Jersey Economic Development		
Lincoln Airport Authority			Authority		
4.00%, 07/01/2035 (Callable			5.13% (SIFMA Municipal Swap		
07/01/2031) ^(c)	1,045,000	1,036,754	Index + 1.25%), 09/01/2025		
4.00%, 07/01/2036 (Callable			(Callable 03/01/2025)	430,000	430,473
07/01/2031) ^(c)	1,210,000	1,193,805	5.63%, 01/01/2052 (Callable		
Madison County Hospital Authority			08/01/2024) ^(c)	1,000,000	1,000,724
No 1			New Jersey Educational Facilities		
5.00%, 07/01/2027	585,000	598,060	Authority		
5.00%, 07/01/2032 (Callable			5.00%, 07/01/2026 (Callable		
07/01/2025)	500,000	502,445	07/01/2025)	595,000	601,987

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
New Jersey - (Continued)					
5.00%, 07/01/2026 (Callable 07/01/2025)	\$ 70,000	\$ 70,897	New Mexico Mortgage Finance Authority, 5.00%, 02/01/2042 (Callable 10/01/2024) ^(a)	\$ 2,000,000	\$ 2,003,893
5.00%, 07/01/2027	150,000	153,011	Town of Clayton NM, 5.00%, 11/01/2026 (Callable 11/01/2025)	185,000	186,162
5.00%, 07/01/2028	125,000	128,365	Village of Los Ranchos de Albuquerque NM, 5.00%, 09/01/2027	350,000	363,699
New Jersey Health Care Facilities Financing Authority, 5.00%, 07/01/2026 (Callable 07/01/2025)	1,095,000	1,106,492			<u>6,058,926</u>
New Jersey Higher Education Student Assistance Authority 5.00%, 12/01/2025 ^(c)	1,200,000	1,218,709	New York - 5.1% Albany Capital Resource Corp., 5.00%, 05/01/2031 (Callable 05/01/2026)	125,000	126,941
5.00%, 12/01/2027 (Callable 12/01/2026) ^(c)	1,400,000	1,430,129	Albany County Capital Resource Corp., 3.10%, 07/01/2030	200,000	182,950
5.00%, 12/01/2027 ^(c)	775,000	797,838	Amherst Industrial Development Agency, 3.90%, 04/01/2026 (Callable 04/01/2025) ^(a)	2,000,000	1,996,687
4.00%, 12/01/2044 (Callable 12/01/2033) ^(c)	300,000	285,944	Build NYC Resource Corp., 4.00%, 12/01/2031 (Callable 12/01/2029) ^(b)	1,100,000	1,044,808
4.25%, 12/01/2045 (Callable 12/01/2034) ^(c)	2,990,000	2,970,919	City of Long Beach NY, 5.25%, 07/15/2037 (Callable 07/15/2030)	325,000	358,858
New Jersey Housing & Mortgage Finance Agency 3.60%, 05/01/2026	3,000,000	2,977,754	City of New York NY, 3.25%, 04/01/2042 (Callable 07/01/2024) ^(a)	2,000,000	2,000,000
3.45%, 10/01/2026 ^(c)	920,000	890,666	City of Poughkeepsie NY 4.00%, 04/15/2028	230,000	223,142
1.80%, 10/01/2027 ^(c)	3,655,000	3,272,057	4.00%, 04/15/2030	250,000	243,337
New Jersey Transportation Trust Fund Authority 0.00%, 12/15/2026 ^(e)	325,000	298,109	Dutchess County Local Development Corp., 5.00%, 07/01/2030 (Callable 07/01/2026)	180,000	184,011
0.00%, 12/15/2027 ^(e)	1,950,000	1,721,349	Huntington Local Development Corp., 4.00%, 07/01/2027	535,000	521,426
0.00%, 12/15/2029 ^(e)	4,500,000	3,694,880	Monroe County Industrial Development Corp. 5.00%, 07/01/2028 (Callable 07/01/2027) ^(a)	2,000,000	2,051,122
New Jersey Turnpike Authority 5.00%, 01/01/2027 ^(d)	2,500,000	2,609,281	4.84%, 11/01/2040	2,626,823	2,773,645
5.00%, 01/01/2028 ^(d)	6,000,000	6,372,708	New York City Housing Development Corp. 2.25%, 11/01/2041 (Callable 05/01/2029)	1,410,000	1,008,187
Newark Housing Authority 5.25%, 01/01/2025	2,400,000	2,410,325	2.10%, 11/01/2046 (Callable 07/01/2029) ^(a)	4,600,000	4,084,409
4.50%, 01/01/2028	25,000	25,466	3.00%, 02/15/2048 (Callable 07/22/2024)	2,000,000	1,993,014
River Dell Regional School District 1.00%, 09/01/2029	765,000	650,318	3.50%, 02/15/2048 (Callable 07/22/2024)	1,600,000	1,591,393
1.00%, 09/01/2030	800,000	661,405	5.30%, 11/01/2053 (Callable 11/01/2031)	1,000,000	1,039,625
1.00%, 09/01/2031	825,000	663,105	0.70%, 11/01/2060 (Callable 07/22/2024) ^(a)	2,165,000	2,081,606
1.00%, 09/01/2032 (Callable 09/01/2031)	860,000	673,146			
South Jersey Port Corp. 3.00%, 01/01/2027 (Callable 07/29/2024)	35,000	34,511			
3.50%, 01/01/2032 (Callable 01/01/2026)	100,000	100,098			
		<u>38,407,450</u>			
New Mexico - 0.5% City of Farmington NM, 3.88%, 06/01/2040 ^(a)	2,500,000	2,514,616			
New Mexico Hospital Equipment Loan Council, 5.00%, 08/01/2033 (Callable 08/01/2029)	925,000	990,556			

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Port Authority of New York & New Jersey		
New York - (Continued)			5.00%, 10/15/2028 (Callable 10/15/2025) ^(c)	\$ 2,000,000	\$ 2,024,240
0.90%, 11/01/2060 (Callable 10/01/2024) ^(a)	\$ 1,500,000	\$ 1,413,698	5.00%, 10/15/2029 (Callable 10/15/2025) ^(c)	3,105,000	3,142,632
0.60%, 05/01/2061 (Callable 07/22/2024) ^(a)	2,755,000	2,659,797	5.00%, 07/15/2030 ^(c)	100,000	107,344
3.80%, 11/01/2063 (Callable 06/01/2027) ^(a)	3,000,000	3,010,950	5.00%, 05/01/2035 (Callable 05/01/2025) ^(c)	1,000,000	1,006,255
New York City Municipal Water Finance Authority, 5.00%, 06/15/2040 (Callable 12/15/2027)	200,000	208,410	State of New York Mortgage Agency Homeowner Mortgage Revenue, 3.50%, 04/01/2049 (Callable 10/01/2028)	210,000	207,277
New York City Transitional Finance Authority Building Aid Revenue 5.00%, 07/15/2032 (Callable 07/15/2028)	1,900,000	2,019,186	Town of Ramapo NY 3.00%, 11/01/2027 (Callable 07/22/2024)	100,000	93,219
4.00%, 07/15/2038 (Callable 07/15/2028)	200,000	200,809	4.13%, 05/15/2028 (Callable 08/01/2024)	115,000	106,375
New York State Dormitory Authority, 5.00%, 02/15/2042 (Callable 08/15/2027)	4,000,000	4,127,432	Town of Watertown NY, 4.25%, 04/10/2025	1,300,000	1,300,822
New York State Housing Finance Agency 0.75%, 05/01/2025 (Callable 07/22/2024)	1,020,000	986,786	Village of Freeport NY, 4.50%, 04/25/2025	3,253,831	3,276,834
0.75%, 11/01/2025 (Callable 07/22/2024)	780,000	741,484	<u>59,336,310</u>		
1.65%, 05/15/2039	2,514,286	1,955,881	North Carolina - 1.2%		
0.65%, 11/01/2056 (Callable 07/22/2024) ^(a)	855,000	817,214	City of Raleigh NC, 3.85%, 02/01/2034 (Callable 08/01/2024) ^(a)	3,000,000	3,000,000
1.00%, 11/01/2061 (Callable 07/22/2024) ^(a)	2,515,000	2,322,848	Inlivian, 4.00%, 04/01/2025 (Callable 04/01/2024)	3,332,000	3,330,137
New York Transportation Development Corp. 5.00%, 12/01/2027	100,000	104,578	North Carolina Housing Finance Agency 4.00%, 07/01/2050 (Callable 01/01/2029)	1,205,000	1,197,526
4.25%, 06/30/2042 (Callable 06/30/2033) ^(c)	2,000,000	1,971,940	6.25%, 01/01/2055 (Callable 07/01/2032)	1,000,000	1,084,814
Onondaga Civic Development Corp. 5.00%, 10/01/2024	90,000	89,824	North Carolina Medical Care Commission, 5.00%, 01/01/2038 (Callable 01/01/2026)	1,250,000	1,270,117
5.00%, 10/01/2025	225,000	223,266	Town of Cary NC, 1.63%, 09/01/2034 (Callable 09/01/2031)	2,425,000	1,862,594
3.63%, 10/01/2028 (Callable 10/01/2025)	55,000	51,155	University of North Carolina at Chapel Hill, 4.22% (SOFR + 0.65%), 12/01/2041 (Callable 12/01/2024)	1,950,000	1,950,969
5.00%, 10/01/2029 (Callable 10/01/2025)	150,000	146,407	Winston-Salem State University, 4.25%, 06/01/2032 (Callable 07/18/2024)	50,000	50,018
4.13%, 10/01/2035 (Callable 10/01/2025)	990,000	855,034	<u>13,746,175</u>		
Onondaga County Trust for Cultural Resources 5.00%, 05/01/2027	180,000	184,037	North Dakota - 2.5%		
5.00%, 05/01/2029 (Callable 05/01/2027)	345,000	353,355	Cass County Joint Water Resource District, 3.45%, 04/01/2027 (Callable 01/01/2026)	10,000,000	9,990,305
Orange County Funding Corp., 2.63%, 07/01/2025 (Callable 08/01/2024)	125,000	122,060	City of Grand Forks ND 5.00%, 12/01/2024	100,000	100,033
			5.00%, 12/01/2029	750,000	764,306

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 08/01/2033 (Callable		
North Dakota - (Continued)			08/01/2032)	\$ 1,200,000	\$ 1,304,559
City of Horace ND			5.50%, 08/01/2052 (Callable		
4.00%, 01/01/2025 (Callable			08/01/2032)	1,400,000	1,490,940
07/22/2024)	\$ 1,000,000	\$ 998,592	Columbus Metropolitan Housing		
5.13%, 07/01/2025 (Callable			Authority		
07/22/2024)	780,000	780,388	2.00%, 11/01/2026 (Callable		
3.00%, 05/01/2027 (Callable			07/17/2024)	265,000	254,177
05/01/2026)	115,000	108,202	3.00%, 11/01/2028 (Callable		
3.00%, 05/01/2029 (Callable			07/17/2024)	275,000	266,002
05/01/2026)	730,000	659,105	County of Cuyahoga OH,		
6.00%, 05/01/2049 (Callable			5.00%, 12/01/2026 (Callable		
05/01/2032)	1,500,000	1,569,581	08/01/2024)	1,000,000	1,000,876
5.38%, 05/01/2050 (Callable			County of Cuyahoga OH Sales Tax		
05/01/2033)	800,000	801,542	Revenue, 4.00%, 01/01/2033		
City of Mandan ND Sales Tax			(Callable 01/01/2031)	100,000	103,918
Revenue			County of Hamilton OH, 5.00%,		
4.00%, 09/01/2034 (Callable			02/01/2028 (Callable		
09/01/2024)	1,010,000	1,000,441	08/01/2024)	250,000	250,071
3.00%, 09/01/2036 (Callable			County of Hamilton OH Sewer		
09/01/2024)	255,000	220,819	System Revenue		
City of Mayville ND,			5.00%, 12/01/2028 ^(d)	1,000,000	1,076,193
3.75%, 08/01/2025 (Callable			5.00%, 12/01/2029 ^(d)	1,000,000	1,095,178
08/01/2024)	1,000,000	977,624	County of Hardin OH, 4.00%,		
County of Grand Forks ND,			05/01/2026	55,000	53,779
4.00%, 10/01/2024	800,000	800,608	County of Montgomery OH, 3.00%,		
North Dakota Housing Finance			08/01/2034 (Callable		
Agency, 5.00%, 07/01/2042			02/01/2031)	200,000	183,839
(Callable 07/01/2033)	1,000,000	1,088,134	FHLMC Multifamily VRD		
North Dakota Public Finance			Certificates, 2.55%,		
Authority, 5.00%, 06/01/2040			06/15/2035	2,810,000	2,377,864
(Callable 06/01/2025)	6,370,000	6,423,637	Lancaster Port Authority, 5.00%,		
Williston Parks & Recreation			08/01/2049 (Callable		
District			11/01/2024) ^(a)	810,000	814,419
4.50%, 03/01/2025 (Callable			Northeast Ohio Medical University		
07/17/2024)	475,000	471,278	5.00%, 12/01/2024	75,000	75,207
4.00%, 03/01/2032 (Callable			5.00%, 12/01/2026	100,000	101,997
07/17/2024)	35,000	30,882	Ohio Air Quality Development		
		<u>26,785,477</u>	Authority		
Ohio - 3.8%			1.38%, 02/01/2026 ^(a)	1,000,000	985,993
Akron Bath Copley Joint Township			4.00%, 09/01/2030 ^(a)	2,150,000	2,152,473
Hospital District,			4.25%, 11/01/2040 ^{(a)(c)}	1,000,000	1,003,594
5.00%, 11/15/2024	200,000	200,558	Ohio Higher Educational Facility		
City of Dayton OH Airport Revenue,			Commission, 5.00%,		
5.00%, 12/01/2028 (Callable			12/01/2032	1,190,000	1,209,150
12/01/2026) ^(c)	1,210,000	1,238,547	Ohio Housing Finance Agency		
City of Kirtland OH,			3.35%, 07/01/2025 ^(a)	410,000	410,000
4.50%, 04/17/2025	1,000,000	1,005,377	6.00%, 02/01/2026 (Callable		
City of Warrensville Heights OH,			02/01/2025) ^(b)	1,000,000	1,005,399
4.50%, 06/25/2025 ^(b)	850,000	851,219	5.00%, 05/01/2027 (Callable		
City of West Carrollton OH,			05/01/2026) ^(a)	500,000	507,679
4.00%, 05/01/2025	2,535,000	2,540,013	4.70%, 01/01/2043	1,750,000	1,743,028
Cleveland-Cuyahoga County Port			2.45%, 09/01/2045 (Callable		
Authority			09/01/2029)	550,000	387,267
5.00%, 08/01/2026 (Callable			4.50%, 03/01/2050 (Callable		
08/01/2024)	150,000	150,099	09/01/2028)	690,000	692,202

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Ohio - (Continued)					
Port of Greater Cincinnati Development Authority			Oklahoma Capitol Improvement Authority, 3.00%, 07/01/2033 (Callable 07/01/2029)	\$ 1,290,000	\$ 1,181,031
5.00%, 12/01/2048 (Callable 06/01/2034)	\$ 640,000	\$ 688,620	Oklahoma Development Finance Authority, 4.40%, 08/15/2031 (Callable 07/01/2024) ^(a)	2,850,000	2,850,000
4.38%, 12/01/2058 (Callable 06/01/2034)	1,000,000	990,507	Pontotoc County Educational Facilities Authority		
Reynoldsburg City School District, 4.92%, 09/01/2030	4,880,000	4,984,266	4.00%, 09/01/2026	200,000	201,157
State of Ohio			4.00%, 09/01/2030	400,000	407,144
5.00%, 12/31/2026 (Callable 06/30/2025) ^(c)	1,000,000	1,007,725	Tulsa County Independent School District No 9 Union, 0.05%, 04/01/2026	4,000,000	3,738,116
5.00%, 12/31/2027 (Callable 06/30/2025) ^(c)	950,000	957,338	Tulsa Metropolitan Utility Authority, 0.05%, 04/01/2025	1,505,000	1,460,039
5.00%, 12/31/2035 (Callable 06/30/2025) ^(c)	1,700,000	1,710,325			<u>21,597,649</u>
5.00%, 12/31/2039 (Callable 06/30/2025) ^(c)	1,000,000	1,002,874	Oregon - 0.7%		
4.20%, 01/15/2045 (Callable 07/01/2024) ^(a)	2,605,000	2,605,000	Astoria Hospital Facilities Authority, 5.00%, 08/01/2034 (Callable 02/01/2034)	3,000,000	3,321,109
Summit County Development Finance Authority, 5.75%, 12/01/2053 (Callable 12/01/2033)	750,000	807,536	County of Crook OR		
Triway Local School District, 4.00%, 12/01/2031 (Callable 12/01/2028)	1,005,000	1,014,118	0.00%, 06/01/2033 (Callable 06/01/2032)	110,000	102,051
University of Cincinnati			0.00%, 06/01/2037 (Callable 06/01/2032)	245,000	226,470
5.00%, 06/01/2030 ^(d)	585,000	637,364	Lane County School District No 40 Creswell		
5.00%, 06/01/2031 ^(d)	620,000	684,607	0.00%, 06/15/2032 ^(e)	450,000	335,015
5.00%, 06/01/2032 ^(d)	500,000	558,160	0.00%, 06/15/2033 ^(e)	400,000	286,363
		<u>44,180,057</u>	0.00%, 06/15/2038 (Callable 06/15/2033) ^(e)	925,000	496,506
Oklahoma - 1.7%			Oregon Health & Science University, 5.00%, 07/01/2046 (Callable 11/01/2031) ^(a)	150,000	163,428
Blaine County Educational Facilities Authority, 5.00%, 12/01/2033 (Callable 12/01/2032)	1,080,000	1,165,144	Oregon State Business Development Commission, 3.80%, 12/01/2040 (Callable 02/01/2028) ^(a)	1,000,000	1,004,691
Caddo County Educational Facilities Authority, 5.00%, 09/01/2025	690,000	697,548	Oregon State Facilities Authority		
Canadian County Educational Facilities Authority			5.00%, 10/01/2025	325,000	328,040
5.00%, 09/01/2029	1,005,000	1,076,797	5.00%, 10/01/2027 (Callable 10/01/2026)	100,000	101,564
5.25%, 09/01/2034 (Callable 09/01/2033)	2,500,000	2,808,447	5.00%, 10/01/2028	150,000	154,526
Canadian County Independent School District No 34 El Reno, 4.50%, 07/01/2026 ^(d)	2,000,000	2,025,038	Port of Portland OR Airport Revenue, 5.00%, 07/01/2042 (Callable 01/01/2027) ^(c)	1,160,000	1,179,512
Delaware County Educational Facilities Authority, 5.00%, 09/01/2029	1,665,000	1,761,333	State of Oregon Housing & Community Services Department		
Muskogee Industrial Trust			3.90%, 01/01/2033 (Callable 08/01/2024) ^(c)	70,000	67,733
5.00%, 09/01/2027	275,000	282,952	3.60%, 07/01/2034 (Callable 08/01/2024)	700,000	681,744
4.00%, 09/01/2031 (Callable 09/01/2029)	500,000	492,676	2.90%, 07/01/2043 (Callable 07/01/2027)	1,000,000	813,166
4.00%, 09/01/2033 (Callable 09/01/2029)	1,500,000	1,450,227	4.00%, 01/01/2047 (Callable 07/01/2025)	65,000	64,756
			4.00%, 07/01/2047 (Callable 07/01/2026)	135,000	134,351

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Oregon - (Continued)					
3.50%, 01/01/2051 (Callable 01/01/2029)	\$ 80,000	\$ 78,581	Delaware Valley Regional Finance Authority, 4.54% (1 mo. Term SOFR + 0.88%), 09/01/2048 (Callable 09/01/2024)	\$ 1,000,000	\$ 1,000,464
Yamhill County Hospital Authority, 4.00%, 11/15/2026 (Callable 11/15/2024)	285,000	277,817	East Hempfield Township Industrial Development Authority 5.00%, 12/01/2024	100,000	100,360
		<u>9,817,423</u>	5.00%, 12/01/2027 (Callable 12/01/2025)	1,510,000	1,532,761
Pennsylvania - 3.5%					
Bucks County Industrial Development Authority 5.00%, 07/01/2028	1,495,000	1,466,856	Health Care Facilities Authority of Sayre, 4.59% (3 mo. LIBOR US + 0.83%), 12/01/2031 (Callable 08/01/2024) ^(f)	2,355,000	2,310,652
5.00%, 07/01/2029	500,000	488,384	Highlands School District 5.00%, 04/15/2034 (Callable 04/15/2032)	330,000	359,699
Central Bradford Progress Authority, 4.50%, 12/01/2041 (Callable 07/01/2024) ^(a)	950,000	950,000	5.00%, 04/15/2035 (Callable 04/15/2032)	270,000	294,715
Cheltenham Township School District, 3.00%, 02/15/2029 (Callable 07/22/2024)	45,000	44,280	Indiana County Municipal Services Authority, 5.00%, 10/01/2030 . . .	270,000	284,736
Chester County Industrial Development Authority 5.00%, 03/01/2027 (Callable 09/01/2026)	2,000,000	2,019,095	Latrobe Industrial Development Authority 5.00%, 03/01/2025	110,000	110,122
5.00%, 08/01/2030 (Callable 08/01/2024)	125,000	125,032	5.00%, 03/01/2026	260,000	260,775
5.00%, 08/01/2035 (Callable 08/01/2024)	730,000	730,038	Northeastern Pennsylvania Hospital and Education Authority, 5.00%, 05/01/2033 (Callable 05/01/2029)	460,000	461,997
5.00%, 08/01/2045 (Callable 08/01/2024)	500,000	483,534	Northern Lebanon School District, 3.00%, 09/01/2034 (Callable 09/01/2029)	910,000	829,447
City of Bradford PA 4.00%, 11/01/2026 (Callable 11/01/2025)	415,000	417,160	Pennsylvania Economic Development Financing Authority Parking System Revenue 5.00%, 01/01/2026	900,000	914,463
4.00%, 11/01/2027 (Callable 11/01/2025)	370,000	371,794	5.00%, 01/01/2027	1,100,000	1,129,884
City of Erie Higher Education Building Authority, 5.00%, 05/01/2029	370,000	375,231	0.00%, 01/01/2031 ^(e)	1,405,000	1,089,092
City of York PA 5.00%, 11/15/2025	525,000	526,445	0.00%, 01/01/2037 ^(e)	3,495,000	2,132,734
5.00%, 11/15/2026	205,000	206,328	Pennsylvania Higher Education Assistance Agency, 4.50%, 06/01/2043 (Callable 06/01/2031) ^(e)	1,210,000	1,210,502
5.00%, 11/15/2027	220,000	222,467	Pennsylvania Higher Educational Facilities Authority 5.00%, 05/01/2025	200,000	201,824
Coatesville School District, 5.00%, 11/15/2031 (Callable 11/15/2030)	3,000,000	3,238,020	5.00%, 07/01/2035 (Callable 07/01/2026)	1,300,000	1,255,175
County of Lackawanna PA, 3.25%, 09/15/2035 (Callable 09/15/2024)	50,000	46,234	Pennsylvania Housing Finance Agency 3.20%, 04/01/2040 (Callable 10/01/2025)	155,000	133,514
Cumberland County Municipal Authority 5.00%, 01/01/2029 (Callable 01/01/2025)	75,000	75,268	5.50%, 10/01/2053	1,360,000	1,428,137
5.00%, 01/01/2029 (Callable 01/01/2025)	30,000	30,174	6.25%, 10/01/2053 (Callable 04/01/2033)	1,905,000	2,067,555
Delaware County Industrial Development Authority/PA, 4.38%, 06/01/2026 ^(b)	760,000	758,621	Pennsylvania Turnpike Commission 6.00%, 12/01/2030 (Callable 12/01/2027)	110,000	119,769

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

BAIRD STRATEGIC MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Pennsylvania - (Continued)					
Newberry Investing in Children's Education, 5.00%, 12/01/2029 (Callable 12/01/2024)	\$ 500,000	\$ 502,176		\$ 500,000	\$ 502,176
Saluda County School District No 1/SC, 6.00%, 08/30/2024	45,000	47,703		4,000,000	4,012,257
South Carolina Jobs-Economic Development Authority 5.25%, 11/15/2028 (Callable 05/15/2025)	50,000	50,944		2,000,000	2,007,820
Philadelphia Authority for Industrial Development, 5.25%, 11/01/2052 (Callable 11/01/2032)	1,750,000	1,834,971		1,000,000	976,062
Philadelphia Gas Works Co., 5.00%, 10/01/2030 (Callable 10/01/2026)	1,000,000	1,027,699		130,000	126,544
Public Parking Authority Of Pittsburgh, 5.00%, 12/01/2026 (Callable 06/01/2025)	90,000	91,293		350,000	357,319
Reading School District 0.00%, 01/15/2026 ^(e)	190,000	178,003	South Carolina Public Service Authority, 5.00%, 12/01/2032 (Callable 06/01/2026)	465,000	472,632
Reading School District 0.00%, 01/15/2027 ^(e)	50,000	44,880	South Carolina State Housing Finance & Development Authority 4.00%, 09/01/2024 (Callable 07/22/2024)	2,219,000	2,217,658
Redevelopment Authority of the City of Philadelphia, 5.00%, 04/15/2027 (Callable 04/15/2025)	100,000	101,142	3.50%, 07/01/2043 (Callable 01/01/2026)	165,000	163,894
Ridley School District 5.00%, 11/15/2050 (Callable 05/15/2032)	3,500,000	3,694,195	Spartanburg Housing Authority, 2.00%, 03/01/2026 (Callable 03/01/2025) ^(a)	3,500,000	3,441,438
Ridley School District 5.00%, 11/15/2050 (Callable 05/15/2032)	2,000,000	2,110,969	Three Rivers Solid Waste Authority/SC 0.00%, 10/01/2025 ^(e)	1,085,000	1,033,412
School District of Philadelphia 5.00%, 09/01/2031 (Callable 09/01/2029)	1,000,000	1,063,373	0.00%, 10/01/2026 ^(e)	650,000	595,149
School District of Philadelphia 5.00%, 09/01/2043 (Callable 09/01/2028)	1,500,000	1,540,888	0.00%, 10/01/2031 ^(e)	500,000	373,809
State Public School Building Authority, 5.00%, 12/01/2028 (Callable 12/01/2026)	15,000	15,611			<u>16,795,400</u>
Westmoreland County Industrial Development Authority/PA, 5.00%, 07/01/2028	700,000	715,224	South Dakota - 0.5%		
		<u>44,858,614</u>	City of Rapid City SD Airport Revenue, 4.00%, 12/01/2035 (Callable 12/01/2029)	250,000	239,721
			South Dakota Health & Educational Facilities Authority 5.00%, 09/01/2032 (Callable 09/01/2027)	100,000	103,883
Rhode Island - 0.1%			5.00%, 09/01/2040 (Callable 09/01/2027)	3,130,000	3,215,237
Providence Redevelopment Agency, 5.00%, 04/01/2027 (Callable 04/01/2025)	500,000	502,167	South Dakota Housing Development Authority, 6.25%, 05/01/2055 (Callable 05/01/2032)	2,000,000	2,172,040
Rhode Island Housing & Mortgage Finance Corp., 1.70%, 04/01/2031 (Callable 04/01/2030)	150,000	124,001			<u>5,730,881</u>
Rhode Island Student Loan Authority, 5.00%, 12/01/2028 ^(e)	1,175,000	1,229,504	Tennessee - 1.9%		
		<u>1,855,672</u>	Chattanooga Health Educational & Housing Facility Board, 4.25%, 05/01/2039 (Callable 07/01/2024) ^(a)	4,000,000	4,000,000
South Carolina - 1.3%			City of Jackson TN 5.00%, 04/01/2033 (Callable 10/01/2028)	1,755,000	1,823,464
City of Myrtle Beach SC, 5.00%, 10/01/2029 (Callable 10/01/2026)	500,000	515,230			

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BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Tennessee - (Continued)					
5.00%, 04/01/2036 (Callable 04/01/2025)	\$ 2,000,000	\$ 2,008,001	Baytown Municipal Development District, 5.00%, 10/01/2032 (Callable 10/01/2031)	\$ 825,000	\$ 858,574
Cleveland Housing Authority, 4.00%, 08/01/2022 ^{(a)(b)}	300,000	299,803	Boerne Independent School District 3.85%, 12/01/2043 ^(a)	3,000,000	3,046,007
Knox County Health Educational & Housing Facility Board 5.00%, 09/01/2030 (Callable 09/01/2026)	925,000	942,021	4.00%, 02/01/2054 ^(a)	1,000,000	1,024,081
5.00%, 09/01/2031 (Callable 09/01/2026)	100,000	101,753	Brazos Higher Education Authority, Inc., 2.35%, 04/01/2040 (Callable 04/01/2030) ^(c)	5,000	4,966
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.00%, 10/01/2028	50,000	48,974	Central Texas Turnpike System, 0.00%, 08/15/2026 ^(c)	1,750,000	1,619,063
5.00%, 05/01/2036 (Callable 05/01/2033)	800,000	882,189	Chisum Independent School District, 4.00%, 08/15/2048 (Callable 08/15/2032)	50,000	48,295
New Memphis Arena Public Building Authority 0.00%, 04/01/2028	1,990,000	1,823,270	Cibolo Canyons Special Improvement District, 3.50%, 08/15/2026 (Callable 08/01/2024)	105,000	102,756
0.00%, 04/01/2031	1,670,000	1,515,595	City of Austin TX Airport System Revenue, 5.00%, 11/15/2035 (Callable 11/15/2026) ^(c)	1,805,000	1,840,399
Tennergy Corp./TN 5.50%, 12/01/2028	1,000,000	1,038,998	City of Brownsville TX 5.00%, 02/15/2026	180,000	184,509
5.50%, 10/01/2053 (Callable 09/01/2030) ^(a)	2,500,000	2,671,127	5.00%, 02/15/2027	250,000	260,608
Tennessee Energy Acquisition Corp., 5.00%, 02/01/2027	125,000	126,937	5.00%, 02/15/2028	225,000	238,044
Tennessee Housing Development Agency 3.85%, 01/01/2035 (Callable 01/01/2025)	1,205,000	1,197,449	5.00%, 02/15/2029	400,000	429,201
4.00%, 07/01/2048 (Callable 01/01/2027)	95,000	94,459	5.00%, 02/15/2030	520,000	565,164
4.50%, 07/01/2049 (Callable 01/01/2028)	15,000	15,039	5.00%, 02/15/2031	585,000	642,672
6.25%, 01/01/2054 (Callable 07/01/2032)	1,500,000	1,626,105	City of Brownsville TX Utilities System Revenue, 5.00%, 09/01/2032 (Callable 09/01/2031)	100,000	109,713
Williamson County Industrial Development Board, 5.00%, 05/01/2042 (Callable 11/01/2026) ^(a)	3,561,000	3,632,970	City of Dallas Housing Finance Corp., 5.00%, 07/01/2042 (Callable 01/01/2027) ^(a)	1,270,000	1,300,355
		<u>23,848,154</u>	City of Fort Worth TX 5.00%, 09/01/2031	746,000	802,958
			5.00%, 09/01/2032 (Callable 09/01/2031)	787,000	846,477
			5.00%, 09/01/2033 (Callable 09/01/2031)	828,000	888,944
			5.00%, 09/01/2034 (Callable 09/01/2031)	872,000	934,986
Texas - 8.0%			City of Houston TX Airport System Revenue 5.00%, 07/01/2026 ^(c)	1,010,000	1,032,711
Arlington Higher Education Finance Corp. 5.00%, 02/15/2031 (Callable 02/15/2025)	1,675,000	1,685,297	5.00%, 07/01/2032 (Callable 07/01/2028) ^(c)	795,000	825,780
4.88%, 06/15/2056 (Callable 06/15/2025) ^{(a)(b)}	1,250,000	1,263,715	5.00%, 07/01/2032 (Callable 07/01/2028) ^(c)	120,000	124,646
Austin-Bergstrom Landhost Enterprises, Inc. 5.00%, 10/01/2031 (Callable 10/01/2027)	1,900,000	1,940,832	City of Houston TX Hotel Occupancy Tax & Special Revenue, 5.00%, 09/01/2026 (Callable 09/01/2024)	765,000	766,519
5.00%, 10/01/2035 (Callable 10/01/2027)	1,310,000	1,336,014			

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)					
City of Liberty Hill TX Wastewater Treatment Facility Revenue, 5.00%, 09/01/2039 (Callable 09/01/2032)	\$ 475,000	\$ 513,060	Grand Mission Municipal Utility District No 2, 2.25%, 09/01/2028 (Callable 08/01/2024)	\$ 95,000	\$ 87,502
City of Magnolia TX, 5.70%, 09/01/2046 ^(b)	470,000	465,607	Grand Parkway Transportation Corp., 5.00%, 10/01/2052 (Callable 01/01/2028) ^(a)	4,000,000	4,204,213
City of Portland TX, 5.00%, 08/15/2039 (Callable 08/15/2033)	1,250,000	1,382,779	Green Valley Special Utility District 7.00%, 09/15/2030	615,000	746,649
Clifton Higher Education Finance Corp. 5.00%, 08/15/2026	700,000	714,387	7.00%, 09/15/2031	545,000	676,746
5.00%, 04/01/2028	100,000	105,914	Greenwood Utility District/TX, 9.00%, 08/01/2034 (Callable 02/01/2030)	205,000	260,577
3.95%, 12/01/2032 (Callable 08/01/2024)	245,000	237,558	Harris County Cultural Education Facilities Finance Corp., 4.00%, 11/15/2029 (Callable 05/15/2026)	285,000	284,994
4.25%, 12/01/2034 (Callable 12/01/2024)	310,000	305,407	Housing Options, Inc./TX, 3.90%, 02/01/2026 (Callable 02/01/2025) ^(a)	1,000,000	998,292
5.75%, 08/15/2045 (Callable 08/15/2025)	20,000	20,256	Houston Independent School District, 3.50%, 06/01/2039 ^(a)	1,750,000	1,740,763
Collin County Municipal Utility District No 2 4.50%, 09/01/2030 (Callable 10/01/2029)	560,000	579,738	Hunt Memorial Hospital District Charitable Health, 5.00%, 02/15/2030	1,000,000	1,029,834
4.50%, 09/01/2032 (Callable 10/01/2029)	1,110,000	1,144,110	Kendall County Water Control & Improvement District No 2A, 5.00%, 09/01/2038 (Callable 11/01/2030)	1,000,000	1,066,433
4.50%, 09/01/2034 (Callable 10/01/2029)	1,335,000	1,371,472	Kerrville Health Facilities Development Corp., 5.00%, 08/15/2025	925,000	933,624
5.00%, 09/01/2038 (Callable 10/01/2029)	620,000	646,714	Lake Dallas Independent School District, 0.00%, 08/15/2026 ^(e)	2,000,000	1,858,476
County of Wise TX 5.00%, 08/15/2024	225,000	225,285	Lower Colorado River Authority, 4.75%, 01/01/2028	35,000	35,815
5.00%, 08/15/2026	330,000	338,086	Matagorda County Navigation District No 1, 4.55%, 05/01/2030 ^(c)	2,055,000	2,076,252
5.00%, 08/15/2027	505,000	524,546	Mckinney Municipal Utility District No 1, 3.38%, 09/01/2034 (Callable 05/01/2030)	170,000	157,671
Dallas Fort Worth International Airport, 4.00%, 11/01/2038 (Callable 11/01/2030)	100,000	101,240	Mckinney Municipal Utility District No 2 6.50%, 09/01/2029	345,000	385,620
El Paso Housing Finance Corp., 4.50%, 03/01/2026 ^(a)	1,250,000	1,251,454	6.00%, 09/01/2030 (Callable 09/01/2029)	290,000	316,771
EP Tuscany Zaragosa PFC, 4.00%, 12/01/2033 (Callable 12/01/2028)	1,825,000	1,769,595	6.50%, 09/01/2030 (Callable 09/01/2029)	360,000	401,557
Eula Independent School District/TX, 4.13%, 02/15/2048 (Callable 02/15/2032)	100,000	98,578	6.50%, 09/01/2031 (Callable 09/01/2029)	380,000	422,706
Fort Bend Independent School District, 4.00%, 08/01/2054 ^(a)	9,000,000	9,124,569	6.50%, 09/01/2032 (Callable 09/01/2029)	170,000	189,256
Freddie Mac Multifamily ML Certificates, 4.14%, 01/25/2040	2,971,704	2,909,245	Melissa Independent School District 5.00%, 02/01/2029	175,000	189,085
Frisco Independent School District, 0.00%, 08/15/2029 ^(e)	100,000	83,276	5.00%, 02/01/2031	250,000	278,651
Galena Park Independent School District, 0.00%, 08/15/2026 ^(e)	1,525,000	1,416,793			
Generation Park Management District, 4.00%, 09/01/2028 (Callable 09/01/2025)	125,000	125,409			

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)					
New Hope Cultural Education Facilities Finance Corp. 4.00%, 08/15/2024 ^(b)	\$ 370,000	\$ 369,734	Texas Municipal Gas Acquisition and Supply Corp. II, 4.63% (3 mo. Term SOFR + 1.05%), 09/15/2027	\$ 2,265,000	\$ 2,273,403
5.00%, 11/01/2031 (Callable 11/01/2024)	125,000	127,937	Texas Public Finance Authority 5.25%, 05/01/2037 (Callable 05/01/2033)	400,000	437,284
North Texas Tollway Authority 0.00%, 01/01/2030 ^(e)	200,000	165,656	5.25%, 05/01/2039 (Callable 05/01/2033)	500,000	538,356
0.00%, 01/01/2035 ^(e)	3,040,000	2,092,356	Texas State Affordable Housing Corp., 3.90%, 03/01/2038 (Callable 03/01/2033)	200,000	199,306
0.00%, 01/01/2036 ^(e)	1,690,000	1,112,785	Uptown Development Authority, 5.00%, 09/01/2034 (Callable 09/01/2026)	1,275,000	1,284,550
0.00%, 01/01/2037 ^(e)	5,050,000	3,173,675	Viridian Municipal Management District 5.00%, 12/01/2037 (Callable 12/01/2029)	550,000	581,468
Northlake Municipal Management District No 1, 6.75%, 03/01/2029	395,000	441,305	5.00%, 12/01/2039 (Callable 12/01/2029)	330,000	345,890
Pecos Barstow Toyah Independent School District, 5.00%, 02/15/2039 (Callable 02/15/2026)	2,500,000	2,564,958	5.00%, 12/01/2042 (Callable 12/01/2029)	890,000	922,192
Port of Port Arthur Navigation District, 3.70%, 04/01/2040 (Callable 07/01/2024) ^(a)	2,300,000	2,300,000	6.00%, 12/01/2043 (Callable 12/01/2029)	100,000	102,758
PSC/TX, 3.75%, 12/01/2040	2,450,000	2,347,139	Waller County Road Improvement District No 1 6.00%, 03/01/2027	270,000	284,054
St George Place Redevelopment Authority, 4.00%, 09/01/2025	100,000	99,686	6.00%, 03/01/2028	285,000	305,987
Strategic Housing Finance Corp. of Travis County, 3.35%, 03/01/2046 (Callable 10/01/2026) ^(a)	3,000,000	2,928,974	6.00%, 03/01/2029	300,000	327,541
Tarrant County Cultural Education Facilities Finance Corp. 2.25%, 11/15/2025	200,000	193,181	6.00%, 03/01/2030 (Callable 03/01/2029)	315,000	343,751
5.00%, 11/15/2026	290,000	291,233	6.00%, 03/01/2031 (Callable 03/01/2029)	330,000	360,495
5.00%, 11/15/2027	1,300,000	1,309,332	Woodridge Municipal Utility District, 3.75%, 09/01/2029 (Callable 09/01/2024)	45,000	44,841
5.00%, 11/15/2027 (Callable 11/15/2026)	1,000,000	1,005,152	Yoakum Independent School District 5.00%, 02/15/2027	120,000	125,321
2.75%, 02/15/2036 (Callable 07/22/2024) ^(a)	230,000	212,470	5.00%, 02/15/2028	190,000	201,915
Tarrant County Hospital District, 4.00%, 08/15/2043 (Callable 08/15/2032)	500,000	494,772	5.00%, 02/15/2029	230,000	248,685
Texas Department of Housing & Community Affairs, 3.38%, 09/01/2039 (Callable 09/01/2028)	2,050,000	1,900,785	5.00%, 02/15/2031	575,000	641,261
Texas Municipal Gas Acquisition & Supply Corp. III 5.00%, 12/15/2030	125,000	129,685	5.00%, 02/15/2032	305,000	344,483
5.00%, 12/15/2032	2,000,000	2,096,058	Utah - 2.1%		
Texas Municipal Gas Acquisition & Supply Corp. IV, 5.50%, 01/01/2054 (Callable 07/01/2033) ^(a)	1,250,000	1,395,935	City of Salt Lake City UT Airport Revenue 5.00%, 07/01/2025 ^(c)	1,320,000	1,334,804
Texas Municipal Gas Acquisition and Supply Corp. I, 5.20% (3 mo. Term SOFR + 1.63%), 12/15/2026 (Callable 07/01/2024)	500,000	499,870	5.00%, 07/01/2027 ^(c)	700,000	723,992
			5.00%, 07/01/2034 (Callable 07/01/2027) ^(c)	1,000,000	1,029,598
			5.00%, 07/01/2042 (Callable 07/01/2027)	1,000,000	1,028,482
			5.00%, 07/01/2043 (Callable 07/01/2028) ^(c)	2,000,000	2,046,949
				<u>105,686,070</u>	

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Toll Road Investors Partnership II LP		
Utah - (Continued)			0.00%, 02/15/2027 ^{(b)(e)}	\$ 1,449,000	\$ 1,171,313
County of Emery UT, 4.40%, 11/01/2024 (Callable 07/01/2024) ^(a)	\$ 4,000,000	\$ 4,000,000	0.00%, 02/15/2028 ^{(b)(e)}	740,000	558,004
Utah Board of Higher Education, 2.55%, 06/01/2038 (Callable 06/01/2029)	1,250,000	971,844	Virginia Beach Development Authority, 5.38%, 09/01/2029 (Callable 09/01/2026)	1,000,000	1,039,594
Utah Charter School Finance Authority 3.00%, 04/15/2027	160,000	154,957	Virginia Resources Authority, 5.00%, 11/01/2045 (Callable 11/01/2025)	1,180,000	1,192,090
4.50%, 04/15/2037 (Callable 08/01/2024)	150,000	150,081	Virginia Small Business Financing Authority, 5.00%, 01/01/2035 (Callable 07/01/2027)	100,000	105,935
5.00%, 04/15/2037 (Callable 04/15/2026)	270,000	274,536	York County Economic Development Authority, 3.65%, 05/01/2033 ^(a)	1,940,000	1,937,558
Utah Housing Corp. 4.00%, 01/01/2045 (Callable 01/01/2026)	155,000	154,355			<u>18,968,867</u>
4.50%, 10/21/2052	5,890,226	5,649,781	Washington - 2.7%		
6.00%, 12/21/2052	927,845	955,821	City of Tacoma WA Sewer Revenue, 5.00%, 12/01/2032 (Callable 06/01/2025)	2,000,000	2,027,477
6.00%, 02/21/2053	926,119	951,321	Clark County School District No 114 Evergreen, 5.25%, 12/01/2040 (Callable 06/01/2032)	100,000	112,339
6.50%, 05/21/2053	1,113,095	1,184,205	County of King WA Sewer Revenue, 0.88%, 01/01/2042 (Callable 04/01/2025) ^(a)	1,905,000	1,824,316
6.00%, 06/21/2053	1,483,234	1,528,272	County of Lewis WA, 3.00%, 12/01/2026 (Callable 07/22/2024)	100,000	97,701
6.50%, 08/21/2053	99,121	106,219	King County Housing Authority 5.16%, 11/01/2025	1,948,785	1,937,400
6.50%, 01/01/2054 (Callable 07/01/2032)	1,000,000	1,096,931	5.00%, 01/01/2028 (Callable 01/01/2027)	1,000,000	1,027,824
		<u>23,342,148</u>	4.00%, 11/01/2033 (Callable 11/01/2029)	600,000	605,492
Vermont - 0.1%			King County Public Hospital District No 1 5.00%, 12/01/2028 (Callable 12/01/2026)	225,000	231,669
Vermont Housing Finance Agency 4.00%, 11/01/2043 (Callable 08/01/2024)	15,000	14,959	5.00%, 12/01/2030 (Callable 12/01/2026)	400,000	409,808
5.25%, 11/01/2052 (Callable 05/01/2032)	997,000	1,033,226	Kitsap County School District No 303 Bainbridge Island, 4.00%, 12/01/2027 (Callable 06/01/2027)	1,000,000	1,015,940
Vermont Student Assistance Corp., 5.00%, 06/15/2026 ^(c)	50,000	50,878	Pacific County Public Healthcare Services District No 3 5.25%, 12/01/2039 (Callable 12/01/2033)	500,000	547,334
		<u>1,099,063</u>	5.25%, 12/01/2044 (Callable 12/01/2033)	695,000	747,235
Virginia - 1.5%			Pend Oreille County Public Utility District No 1 Box Canyon 5.00%, 01/01/2028	220,000	226,899
Chesapeake Economic Development Authority, 3.65%, 02/01/2032 ^(a)	1,520,000	1,518,087	5.00%, 01/01/2029 (Callable 01/01/2028)	165,000	170,289
Fairfax County Redevelopment & Housing Authority, 5.00%, 01/01/2045 (Callable 07/01/2027) ^(a)	3,250,000	3,345,066	5.00%, 01/01/2038 (Callable 01/01/2029)	300,000	306,972
Farmville Industrial Development Authority, 5.38%, 07/01/2053 (Callable 07/01/2028)	1,500,000	1,596,800			
Norfolk Redevelopment & Housing Authority					
4.00%, 01/01/2025 (Callable 08/01/2024)	710,000	707,054			
5.00%, 05/01/2043 (Callable 05/01/2026) ^(a)	3,000,000	3,042,366			
Portsmouth Redevelopment & Housing Authority, 3.50%, 07/01/2025 (Callable 07/01/2024) ^(a)	1,000,000	1,000,000			
Tender Option Bond Trust Receipts/Certificates, 4.18%, 01/01/2047 ^{(a)(b)}	1,755,000	1,755,000			

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

BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 06/01/2050 (Callable		
Washington - (Continued)			06/01/2029)	\$ 295,000	\$ 293,085
5.00%, 01/01/2039 (Callable					<u>34,831,935</u>
01/01/2028)	\$ 500,000	\$ 508,342	West Virginia - 0.2%		
Pierce County School District No 10			Glenville State College,		
Tacoma, 5.00%, 12/01/2026			4.00%, 06/01/2027	625,000	609,156
(Callable 12/01/2024)	800,000	805,508	West Virginia Economic		
Port of Seattle WA			Development Authority,		
5.00%, 05/01/2036 (Callable			1.00%, 01/01/2041 ^{(a)(c)}	2,500,000	2,381,458
05/01/2027) ^(c)	4,500,000	4,613,767			<u>2,990,614</u>
4.00%, 08/01/2036 (Callable			Wisconsin - 5.1%		
08/01/2031) ^(c)	1,955,000	1,947,758	Boscobel Area School District,		
Seattle Housing Authority			5.00%, 03/01/2036 (Callable		
4.00%, 09/01/2025 (Callable			03/01/2031)	720,000	786,314
03/01/2025)	3,000,000	3,008,781	Deerfield Community School		
2.50%, 06/01/2041 (Callable			District, 4.00%, 03/01/2029		
06/01/2031)	950,000	681,801	(Callable 03/01/2027)	3,000,000	3,034,434
Snohomish County Housing			Howard-Suamico School		
Authority, 4.00%, 04/01/2033			District/WI, 1.63%, 03/01/2031		
(Callable 04/01/2031)	2,500,000	2,476,402	(Callable 03/01/2028)	3,250,000	2,691,888
Tacoma Metropolitan Park District			Hudson School District,		
5.00%, 12/01/2025	2,060,000	2,080,585	2.50%, 03/01/2025	1,305,000	1,289,882
5.00%, 12/01/2025 (Callable			Palmyra-Eagle Area School		
12/01/2024)	245,000	245,520	District/WI, 3.00%, 03/01/2025		
5.00%, 12/01/2025 (Callable			(Callable 08/01/2024)	100,000	98,575
12/01/2024)	25,000	25,053	Public Finance Authority		
5.00%, 12/01/2026	95,000	96,647	5.00%, 05/15/2026 (Callable		
4.00%, 12/01/2027 (Callable			05/15/2025) ^(b)	1,660,000	1,661,077
12/01/2026)	605,000	592,397	9.00%, 11/01/2028 (Callable		
4.00%, 12/01/2028 (Callable			11/01/2027) ^(b)	1,125,000	1,148,007
12/01/2026)	25,000	24,284	5.50%, 12/15/2028 (Callable		
Vancouver Housing Authority,			06/01/2025) ^(b)	2,100,000	2,105,354
1.70%, 12/01/2024	140,000	137,947	0.00%, 09/01/2029 (Callable		
Washington Health Care Facilities			09/01/2026) ^{(b)(c)}	2,250,000	1,557,894
Authority			6.13%, 12/15/2029 (Callable		
5.00%, 08/15/2028 (Callable			12/15/2027) ^(b)	1,500,000	1,471,830
08/15/2027)	95,000	96,909	5.00%, 09/01/2030 ^(b)	1,400,000	1,239,301
5.00%, 12/01/2031 (Callable			4.85%, 07/01/2031 ^(b)	475,000	419,394
12/01/2030) ^(b)	200,000	215,726	4.00%, 01/01/2033 (Callable		
5.28% (SIFMA Municipal Swap			07/01/2029)	605,000	611,391
Index + 1.40%), 01/01/2035			5.00%, 03/01/2033 (Callable		
(Callable 08/01/2024)	150,000	150,061	03/01/2026)	5,900,000	6,037,813
4.00%, 07/01/2036 (Callable			4.00%, 06/01/2033 (Callable		
07/01/2025)	135,000	131,876	06/01/2025)	70,000	68,903
5.00%, 08/15/2037 (Callable			4.00%, 01/01/2034 (Callable		
02/15/2028)	1,500,000	1,551,836	07/01/2029)	1,150,000	1,162,140
5.00%, 08/01/2049 (Callable			5.00%, 10/01/2034 (Callable		
08/01/2029)	2,640,000	2,711,478	10/01/2029) ^(b)	1,500,000	1,552,946
Washington State Convention Center			4.00%, 01/01/2046 (Callable		
Public Facilities District, 5.00%,			01/01/2027)	500,000	413,263
07/01/2027	100,000	103,087	Village of Hobart WI,		
Washington State Housing Finance			1.00%, 03/01/2032 (Callable		
Commission			03/01/2030)	1,395,000	1,121,436
1.90%, 12/01/2032 (Callable			Village of Kewaskum WI		
06/01/2030)	1,300,000	1,044,390	5.00%, 04/01/2029	165,000	171,714

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.38%, 07/01/2037 (Callable 07/01/2028) ^(b)	\$ 430,000	\$ 367,195
Wisconsin - (Continued)			Wisconsin Housing & Economic Development Authority Home Ownership Revenue, 4.00%, 03/01/2048 (Callable 03/01/2027)	15,000	14,923
5.00%, 04/01/2035 (Callable 04/01/2033)	\$ 215,000	\$ 225,121	Wisconsin Housing & Economic Development Authority Housing Revenue 3.75%, 05/01/2054 (Callable 05/01/2025) ^(a)	1,000,000	996,197
4.50%, 04/01/2039 (Callable 04/01/2033)	645,000	634,465	3.88%, 11/01/2054 (Callable 11/01/2025) ^(a)	4,250,000	4,234,593
Waunakee Community School District, 2.50%, 04/01/2025 (Callable 08/01/2024)	250,000	246,543	TOTAL MUNICIPAL BONDS		<u>61,615,284</u>
Westosha Central High School District, 1.75%, 03/01/2033 (Callable 03/01/2028)	1,330,000	1,054,347	(Cost \$1,227,497,292)		<u>1,226,348,992</u>
Wisconsin Center District 0.00%, 12/15/2038 (Callable 12/15/2030) ^(e)	1,000,000	537,953		<u>Shares</u>	<u>Value</u>
5.25%, 12/15/2061 (Callable 12/15/2030) ^(b)	1,100,000	1,113,375	SHORT-TERM INVESTMENTS - 0.7%		
Wisconsin Health & Educational Facilities Authority			Money Market Funds - 0.7%		
4.00%, 08/15/2024	160,000	159,860	Federated Institutional Tax-Free Cash Trust - Class Premier, 3.96% ^(g)	8,893,821	\$ 8,893,821
4.00%, 08/15/2025	230,000	228,622	TOTAL SHORT-TERM INVESTMENTS		
4.00%, 08/15/2026	475,000	470,224	(Cost \$8,893,821)		<u>8,893,821</u>
5.00%, 08/01/2027 (Callable 07/01/2026) ^(b)	4,250,000	4,327,871	TOTAL INVESTMENTS - 100.9%		
5.00%, 11/01/2027 (Callable 11/01/2026)	745,000	735,073	(Cost \$1,236,391,113)		\$1,235,242,813
5.00%, 11/01/2029 (Callable 11/01/2026)	430,000	423,065	Liabilities in Excess of Other Assets - (0.9)%		<u>(10,957,181)</u>
5.00%, 04/01/2033 (Callable 10/01/2028)	1,000,000	1,053,704	TOTAL NET ASSETS - 100.0%		<u>\$1,224,285,632</u>
4.00%, 07/01/2036 (Callable 07/01/2029)	1,000,000	969,509			
4.00%, 09/15/2036 (Callable 09/15/2027)	530,000	504,812	Percentages are stated as a percent of net assets.		
4.00%, 09/15/2036 (Callable 09/15/2027)	775,000	738,169	LIBOR - London Interbank Offered Rate		
5.00%, 10/01/2039 (Callable 10/01/2034)	900,000	960,711	SIFMA - Securities Industry and Financial Markets Association		
5.00%, 11/15/2039 (Callable 05/15/2026)	2,100,000	2,136,109	SOFRA - Secured Overnight Financing Rate		
5.00%, 10/01/2040 (Callable 10/01/2034)	500,000	528,799	(a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.		
5.00%, 02/15/2051 (Callable 08/15/2026) ^(a)	245,000	249,026	(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$57,851,328 or 4.7% of the Fund's net assets.		
5.50%, 12/01/2052 (Callable 12/01/2032)	1,750,000	1,897,792	(c) Security subject to the Alternative Minimum Tax ("AMT"). As of June 30, 2024, the total value of securities subject to the AMT was \$115,088,490 or 10.4% of net assets.		
5.73%, 02/15/2053 (Callable 07/01/2024) ^(a)	5,000,000	5,000,000	(d) Security or a portion of the security purchased on a when-issued or delayed delivery basis.		
6.00%, 10/01/2054 (Callable 10/01/2032)	2,000,000	2,022,668	(e) Zero coupon bonds make no periodic interest payments.		
6.13%, 10/01/2059 (Callable 10/01/2032)	1,000,000	1,017,011	(f) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.		
Wisconsin Housing & Economic Development Authority			(g) The rate shown represents the 7-day effective yield as of June 30, 2024.		
4.00%, 07/01/2030 (Callable 07/01/2028) ^(b)	135,000	123,991			

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

**BAIRD STRATEGIC MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE**

at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Municipal Bonds	\$ —	\$1,226,348,992	\$ —	\$1,226,348,992
Money Market Funds	<u>8,893,821</u>	<u>—</u>	<u>—</u>	<u>8,893,821</u>
Total Investments	<u>\$8,893,821</u>	<u>\$1,226,348,992</u>	<u>\$ —</u>	<u>\$1,235,242,813</u>

Refer to the Schedule of Investments for additional information.

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 the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - 98.2%			Arkansas - 0.4%		
Alabama - 2.2%			City of Little Rock AR Water		
Alabama Housing Finance Authority			Reclamation System Revenue,		
3.50%, 08/01/2025			5.00%, 10/01/2034 (Callable		
(Callable 08/01/2024) ^(a)	\$4,855,000	\$ 4,850,625	04/01/2025)	\$ 2,500,000	\$ 2,529,353
5.75%, 04/01/2055			City of Pine Bluff AR,		
(Callable 04/01/2033)	2,000,000	2,161,590	3.00%, 02/01/2047 (Callable		
Black Belt Energy Gas District,			08/01/2027)	1,055,000	1,018,263
5.00%, 05/01/2053 ^(a)	4,000,000	4,166,048	University of Arkansas		
City of Oxford AL,			5.00%, 10/01/2031 (Callable		
4.50%, 09/01/2041 (Callable			10/01/2026)	250,000	257,852
07/01/2024) ^(a)	5,300,000	5,300,000	5.00%, 11/01/2035 (Callable		
Morgan County Board of			11/01/2024)	665,000	667,834
Education/AL, 5.00%,			4.00%, 04/01/2037 (Callable		
03/01/2038 (Callable			04/01/2029)	160,000	160,794
03/01/2032)	1,000,000	1,088,088	4.00%, 04/01/2039 (Callable		
Southeast Alabama Gas Supply			04/01/2029)	245,000	245,039
District, 5.00%, 08/01/2054					<u>4,879,135</u>
(Callable 01/01/2032) ^(a)	4,500,000	4,824,675	California - 5.7%		
		<u>22,391,026</u>	Anaheim Public Financing Authority,		
Alaska - 0.2%			0.00%, 09/01/2036 ^(c)	11,240,000	7,479,718
Alaska Housing Finance Corp.			Brea Redevelopment Agency		
4.00%, 06/01/2036			5.00%, 08/01/2033 (Callable		
(Callable 06/01/2025)	710,000	710,439	08/01/2027)	1,500,000	1,578,507
4.00%, 06/01/2036			5.00%, 08/01/2034 (Callable		
(Callable 06/01/2025)	290,000	291,572	08/01/2027)	1,750,000	1,842,207
3.25%, 12/01/2044			Buellton Union School District,		
(Callable 06/01/2029)	135,000	130,974	0.00%, 02/01/2034 ^(c)	2,000,000	1,370,212
4.00%, 12/01/2048			California Housing Finance Agency,		
(Callable 06/01/2027)	470,000	467,034	3.75%, 03/25/2035	4,819,861	4,804,444
City of Valdez AK,			California State University,		
5.00%, 06/30/2029 (Callable			3.13%, 11/01/2051 (Callable		
07/22/2024)	1,225,000	1,244,615	05/01/2026) ^(a)	2,250,000	2,234,711
		<u>2,844,634</u>	Carlsbad Unified School District,		
Arizona - 0.4%			0.00%, 08/01/2035	305,000	342,323
Arizona Industrial Development			Central Basin Municipal Water		
Authority,			District, 5.00%, 08/01/2044		
1.76%, 09/01/2030 ^{(a)(b)}	2,567,974	2,345,042	(Callable 08/01/2028)	70,000	75,377
City of Tempe AZ			City of Richmond CA Wastewater		
5.00%, 07/01/2033			Revenue, 0.00%, 08/01/2028 ^(c)	180,000	157,763
(Callable 07/01/2028)	40,000	42,850	El Monte City School District/CA,		
5.00%, 07/01/2034			0.00%, 08/01/2029 ^(c)	1,640,000	1,349,841
(Callable 07/01/2028)	325,000	348,159	Federal Home Loan Mortgage Corp.,		
5.00%, 07/01/2034			4.03%, 12/25/2036 ^(a)	2,479,782	2,430,250
(Callable 07/01/2027)	165,000	173,761	Fontana Unified School District,		
5.00%, 07/01/2035			0.00%, 02/01/2033 ^(c)	490,000	367,012
(Callable 07/01/2027)	185,000	194,823	Foothill-Eastern Transportation		
5.00%, 07/01/2037			Corridor Agency		
(Callable 07/01/2028)	215,000	230,321	0.00%, 01/01/2026 ^(c)	4,695,000	4,474,236
5.00%, 07/01/2038			0.00%, 01/01/2028 ^(c)	3,260,000	2,924,174
(Callable 07/01/2028)	350,000	374,941	0.00%, 01/01/2030 ^(c)	95,000	80,408
Maricopa County Industrial			Freddie Mac Multifamily Variable		
Development Authority,			Rate Certificate,		
4.00%, 01/01/2045 (Callable			2.88%, 07/25/2036	7,224,000	6,485,365
07/01/2030)	2,000,000	1,921,938	Gateway Unified School		
		<u>5,631,835</u>	District/CA,		
			0.00%, 03/01/2037 ^(c)	100,000	63,240

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
California - (Continued)					
Golden State Tobacco Securitization Corp.			San Joaquin Hills Transportation Corridor Agency		
0.00%, 06/01/2026 ^(c)	\$ 240,000	\$ 224,746	0.00%, 01/01/2027 ^(c)	\$ 1,380,000	\$ 1,274,884
0.00%, 06/01/2028 ^(c)	630,000	552,830	0.00%, 01/01/2028 ^(c)	1,110,000	993,941
5.00%, 06/01/2028 (Callable 06/01/2027)	425,000	449,303	San Mateo Union High School District, 0.00%, 09/01/2041 (Callable 09/01/2036)	1,280,000	1,331,811
3.25%, 06/01/2034 (Callable 06/01/2025)	160,000	160,195	Solano County Community College District, 5.00%, 08/01/2024	180,000	180,227
Imperial Community College District, 7.00%, 08/01/2040 (Callable 08/01/2030)	180,000	221,188	St Helena Unified School District, 0.00%, 08/01/2037 (Callable 08/01/2024) ^(c)	25,000	13,366
Kingsburg Joint Union High School District, 5.00%, 08/01/2044 (Callable 08/01/2026)	150,000	155,353	Sutter Union High School District 0.00%, 08/01/2036 (Callable 08/01/2025) ^(c)	75,000	33,392
Long Beach Community College District 0.00%, 06/01/2032 ^(c)	1,540,000	1,184,443	0.00%, 08/01/2037 (Callable 08/01/2025) ^(c)	50,000	20,727
0.00%, 06/01/2033 ^(c)	1,560,000	1,155,294	0.00%, 08/01/2041 (Callable 08/01/2025) ^(c)	50,000	15,523
Los Angeles Unified School District/CA, 5.00%, 07/01/2034.	2,000,000	2,359,050	0.00%, 08/01/2043 (Callable 08/01/2025) ^(c)	200,000	53,518
Merced Union High School District, 0.00%, 08/01/2048 (Callable 02/01/2025) ^(c)	850,000	236,856	Woodlake Union High School District, 0.00%, 08/01/2033 ^(c)	1,000,000	657,040
Moreno Valley Unified School District/CA, 0.00%, 07/01/2029 ^(c)	75,000	63,934			<u>60,705,331</u>
Morongo Unified School District, 0.00%, 08/01/2041 (Callable 08/01/2030)	280,000	286,127	Colorado - 1.4%		
Orange County Water District, 5.00%, 08/15/2034	285,000	315,146	Boulder Valley School District No Re-2 Boulder, 5.00%, 12/01/2038 (Callable 06/01/2025)	1,225,000	1,239,063
Pacheco Union Elementary School District 0.00%, 02/01/2028 ^(c)	40,000	35,477	Brush School District No. RE-2J, 5.00%, 12/01/2032 (Callable 12/01/2027)	395,000	415,045
0.00%, 02/01/2028 ^(c)	25,000	22,173	City & County of Denver CO, 5.00%, 06/01/2038 (Callable 06/01/2026)	310,000	316,061
0.00%, 02/01/2037 ^(c)	300,000	193,047	City of Boulder CO Storm Water & Flood Management Revenue, 3.00%, 12/01/2030 (Callable 12/01/2025)	925,000	887,034
Pajaro Valley Unified School District, 0.00%, 08/01/2027 ^(c)	25,000	22,637	City of Fort Lupton CO, 4.00%, 12/01/2042 (Callable 12/01/2027)	850,000	850,138
Palmdale Elementary School District, 0.00%, 08/01/2031 ^(c)	30,000	23,722	Colorado Health Facilities Authority, 4.43% (SIFMA Municipal Swap Index + 0.55%), 05/15/2061 (Callable 02/17/2026)	10,000,000	9,949,524
Paramount Unified School District, 6.38%, 08/01/2045 (Callable 02/01/2033)	325,000	390,081	Mesa County Valley School District No. 51, 5.50%, 12/01/2037 (Callable 12/01/2027)	1,000,000	1,056,489
Rio Hondo Community College District, 0.00%, 08/01/2042 (Callable 08/01/2034)	7,160,000	9,159,635	University of Colorado, 5.00%, 06/01/2044 (Callable 06/01/2029)	285,000	299,339
Riverside County Redevelopment Successor Agency, 8.25%, 10/01/2031 (Callable 10/01/2026)	650,000	719,781	Wiggins School District No RE-50J Adams Morgan & Weld Counties, 4.00%, 12/01/2039 (Callable 12/01/2031)	500,000	507,202
Roseville Joint Union High School District, 0.00%, 08/01/2034 (Callable 08/01/2026) ^(c)	85,000	57,888			<u>15,519,895</u>
San Diego Unified School District/CA, 0.00%, 07/01/2030 ^(c)	100,000	82,208			

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Connecticut - 1.9%					
City of Norwalk CT, 5.00%, 08/15/2036 (Callable 08/15/2030)	\$2,555,000	\$ 2,846,603	4.20%, 01/01/2045 (Callable 01/01/2028)	\$2,195,000	\$ 2,139,440
Connecticut Housing Finance Authority 2.88%, 11/15/2030 (Callable 05/15/2025)	1,325,000	1,225,275	3.50%, 07/01/2051 (Callable 07/01/2029)	710,000	697,890
4.00%, 11/15/2045 (Callable 05/15/2028)	2,935,000	2,917,436	Leon County - City of Tallahassee Blueprint Intergovernmental Agency, 4.00%, 10/01/2038 (Callable 10/01/2031)	4,805,000	4,907,454
4.00%, 11/15/2047 (Callable 11/15/2026)	395,000	392,707	Osceola County Expressway Authority 0.00%, 10/01/2028	170,000	189,929
4.00%, 05/15/2049 (Callable 11/15/2028)	1,330,000	1,321,135	0.00%, 10/01/2031	60,000	72,940
Connecticut State Health & Educational Facilities Authority 5.25%, 03/01/2032	100,000	109,843	Seminole County School Board, 5.00%, 07/01/2035 (Callable 07/01/2026)	145,000	148,052
3.20%, 07/01/2037 ^(a)	2,085,000	2,074,426			<u>26,677,674</u>
2.95%, 07/01/2049 ^(a)	1,000,000	983,074	Georgia - 1.8%		
2.80%, 07/01/2057 ^(a)	6,000,000	5,915,494	City of Decatur GA, 3.00%, 08/01/2038 (Callable 08/01/2025)	500,000	448,075
State of Connecticut, 5.00%, 11/15/2036 (Callable 11/15/2032)	180,000	203,368	DeKalb Newton & Gwinnett Counties Joint Development Authority 5.00%, 06/01/2028	295,000	311,103
University of Connecticut, 5.00%, 01/15/2031 (Callable 01/15/2027)	1,250,000	1,301,208	5.00%, 06/01/2028	230,000	242,555
		<u>19,290,569</u>	Forsyth County Hospital Authority, 6.38%, 10/01/2028	5,295,000	5,664,337
Florida - 2.5%			Georgia Housing & Finance Authority, 3.50%, 12/01/2046 (Callable 12/01/2025)	140,000	138,896
Broward County Housing Finance Authority, 3.50%, 04/01/2041 (Callable 10/01/2025) ^(a)	1,000,000	991,079	Main Street Natural Gas, Inc. 4.00%, 08/01/2049 (Callable 09/01/2024) ^(a)	1,000,000	1,000,446
City of Fort Lauderdale FL Water & Sewer Revenue, 5.50%, 09/01/2048 (Callable 09/01/2033)	3,500,000	3,939,576	4.00%, 07/01/2052 (Callable 06/01/2027) ^(a)	1,615,000	1,621,597
City of Fort Myers FL, 4.00%, 12/01/2037 (Callable 12/01/2025)	480,000	480,905	5.00%, 07/01/2053 (Callable 12/01/2029) ^(a)	8,000,000	8,486,050
City of Melbourne FL Water & Sewer Revenue, 0.00%, 10/01/2026 ^(c)	40,000	37,056			<u>17,913,059</u>
City of Ocoee FL, 4.00%, 10/01/2040 (Callable 10/01/2030)	300,000	302,134	Idaho - 0.3%		
City of Orlando FL Tourist Development Tax Revenue, 5.00%, 11/01/2034 (Callable 11/01/2027)	1,000,000	1,036,239	Idaho Housing & Finance Association, 6.00%, 07/01/2054 (Callable 01/01/2033)	2,760,000	3,023,074
County of Miami-Dade FL 0.00%, 10/01/2026 ^(c)	50,000	46,320	Illinois - 5.6%		
0.00%, 10/01/2027 ^(c)	330,000	295,846	Buffalo Grove Park District, 3.00%, 12/30/2024	840,000	834,405
5.25%, 10/01/2030	4,625,000	5,073,290	Cary Park District, 4.00%, 12/15/2032 (Callable 12/15/2026)	125,000	125,330
Florida Housing Finance Corp. 5.00%, 12/01/2026 ^(a)	2,500,000	2,530,584	City of Chicago IL 0.00%, 01/01/2027 ^(c)	75,000	68,357
1.94%, 08/01/2036	5,000,000	3,788,940	5.00%, 01/01/2034 (Callable 01/01/2025)	2,170,000	2,184,710
			City of Chicago IL Waterworks Revenue, 5.00%, 11/01/2036 (Callable 05/01/2032)	70,000	77,572

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			3.50%, 08/01/2046 (Callable		
Illinois - (Continued)			02/01/2026)	\$ 745,000	\$ 736,481
City of Springfield IL,			4.00%, 08/01/2048 (Callable		
5.00%, 12/01/2031 (Callable			08/01/2027)	345,000	342,964
12/01/2025)	\$ 500,000	\$ 508,477	Illinois Municipal Electric Agency,		
City of Woodstock IL,			4.00%, 02/01/2034 (Callable		
4.00%, 01/01/2037 (Callable			08/01/2025)	160,000	157,404
01/01/2031)	675,000	686,871	Jefferson County School District No		
Community Unit School District			80 Mt Vernon, 4.00%, 06/01/2028		
Number 427 DeKalb and Kane			(Callable 06/01/2026)	120,000	119,695
Counties Illinois,			Kane McHenry Cook & De Kalb		
0.00%, 01/01/2026 ^(c)	2,785,000	2,638,437	Counties Unit School District No		
Cook County School District No 130			300/IL, 5.00%, 01/01/2032		
Blue Island, 5.00%, 12/01/2026			(Callable 01/01/2027)	2,085,000	2,168,997
(Callable 12/01/2025)	1,150,000	1,173,325	Kankakee & Will Counties		
Cook County School District No 159			Community Unit School District		
Matteson-Richton Park			No 5/IL, 4.00%, 05/01/2025		
0.00%, 12/01/2025 ^(c)	475,000	451,506	(Callable 08/01/2024)	700,000	697,573
0.00%, 12/01/2025 ^(c)	230,000	218,928	Knox & Warren Counties		
0.00%, 12/01/2026 ^(c)	285,000	261,692	Community Unit School District		
0.00%, 12/01/2028 ^(c)	525,000	450,709	No 205 Galesburg		
County of Cook IL,			4.00%, 12/01/2034 (Callable		
5.00%, 11/15/2033 (Callable			12/01/2027)	425,000	428,777
11/15/2027)	3,000,000	3,132,134	4.00%, 12/01/2039 (Callable		
Deerfield Park District,			12/01/2027)	1,305,000	1,303,977
4.00%, 12/01/2029	240,000	244,445	Mason Logan & Tazewell Counties		
DuPage County Community High			Community Unit School Dist No		
School District No 100 Fenton,			189 Illini Central,		
5.00%, 07/15/2037 (Callable			5.00%, 12/01/2040 (Callable		
07/15/2032)	575,000	634,930	12/01/2028)	600,000	614,754
Hoffman Estates Park District,			Metropolitan Water Reclamation		
5.00%, 12/01/2040 (Callable			District of Greater Chicago,		
12/01/2030)	1,415,000	1,509,263	5.00%, 12/01/2034 (Callable		
Illinois Development Finance Authority			12/01/2026)	295,000	304,268
0.00%, 07/15/2025 ^(c)	24,615,000	23,720,751	State of Illinois Sales Tax Revenue,		
2.45%, 11/15/2039 ^(a)	2,230,000	2,181,477	4.00%, 06/15/2038 (Callable		
Illinois Finance Authority			06/15/2028)	1,850,000	1,818,870
5.00%, 07/01/2031 (Callable			Village of Downers Grove IL,		
01/01/2026)	1,200,000	1,226,966	4.00%, 01/01/2038 (Callable		
5.25%, 08/15/2031 (Callable			01/01/2026)	375,000	367,451
08/15/2026)	1,830,000	1,894,348	Village of Manhattan IL,		
5.00%, 08/01/2033 (Callable			4.00%, 01/01/2030 (Callable		
08/01/2024)	700,000	700,672	01/01/2027)	250,000	250,865
5.00%, 02/15/2036 (Callable			Village of Schaumburg IL,		
02/15/2027)	215,000	222,774	4.00%, 12/01/2028	470,000	485,180
4.00%, 12/01/2036 (Callable			Waukegan Park District,		
12/01/2028)	1,000,000	1,005,221	3.13%, 12/15/2028 (Callable		
4.00%, 02/15/2041 (Callable			08/01/2024)	390,000	367,037
02/15/2027)	495,000	501,519	Will County Community High		
4.00%, 05/01/2044 (Callable			School District No. 210,		
05/01/2025)	135,000	135,356	0.00%, 01/01/2025 ^(c)	350,000	343,782
Illinois Housing Development Authority			Will County Community Unit		
2.55%, 04/01/2025	590,000	580,233	School District No. 201-U,		
4.00%, 06/01/2026 (Callable			0.00%, 11/01/2024 ^(c)	1,410,000	1,391,937
06/01/2025) ^(a)	1,300,000	1,300,004	Will County School District No 122,		
3.10%, 02/01/2035 (Callable			0.00%, 10/01/2027 ^(c)	470,000	421,356
02/01/2026)	875,000	785,193			<u>61,776,973</u>

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Indiana - 0.9%					
City of Evansville IN, 5.00%, 02/01/2029 (Callable 02/01/2026)	\$ 735,000	\$ 747,266	Crawford County Unified School District No 250 Pittsburg, 5.00%, 09/01/2035 (Callable 09/01/2027)	\$ 60,000	\$ 63,494
City of Indianapolis IN, 3.00%, 05/01/2027 ^(a)	325,000	323,462	Kansas Development Finance Authority, 5.00%, 11/15/2054 (Callable 11/15/2028) ^(a)	1,615,000	1,707,565
Fishers Town Hall Building Corp., 5.50%, 07/15/2040 (Callable 07/15/2032)	1,000,000	1,129,656			<u>2,307,492</u>
Hammond Multi-School Building Corp., 5.00%, 07/15/2033 (Callable 01/15/2028)	820,000	855,044	Kentucky - 0.5%		
Indiana Housing & Community Development Authority, 5.75%, 07/01/2053 (Callable 07/01/2032)	845,000	889,614	City of Versailles KY, 3.00%, 08/15/2026 (Callable 08/15/2024)	2,000,000	1,944,371
Indianapolis Local Public Improvement Bond Bank, 5.00%, 01/01/2033 (Callable 01/01/2025)	1,780,000	1,793,828	Kentucky Bond Development Corp., 3.00%, 05/01/2034 (Callable 05/01/2026)	695,000	634,077
Lake Ridge Multi-School Building Corp., 5.50%, 01/15/2042 (Callable 07/15/2032)	2,000,000	2,234,050	Kentucky Housing Corp., 5.00%, 09/01/2043 (Callable 03/01/2026) ^(a)	1,615,000	1,643,513
Northern Wells Multi-School Building Corp., 4.00%, 07/15/2035 (Callable 07/15/2027)	160,000	161,861			<u>4,221,961</u>
Northwestern School Building Corp., 6.00%, 07/15/2040 (Callable 07/15/2031)	700,000	797,884	Louisiana - 4.8%		
Perry Central Multi-School Building Corp., 5.00%, 07/15/2038 (Callable 07/15/2033)	375,000	414,267	Louisiana Housing Corp., 4.00%, 01/01/2043 (Callable 07/01/2026) ^(a)	3,650,000	3,641,219
		<u>9,346,932</u>	Louisiana Public Facilities Authority 5.50%, 05/15/2027 (Callable 05/15/2026)	20,555,000	21,153,433
			5.50%, 05/15/2032 (Callable 05/15/2026)	22,190,000	23,054,408
			4.00%, 04/01/2050 (Callable 04/01/2030)	260,000	271,390
			Webster Parish School District No 6 Minden, 4.00%, 03/01/2031 (Callable 03/01/2029)	840,000	852,623
					<u>48,973,073</u>
Iowa - 0.7%					
Clinton Community School District/IA Infrastructure Sales Services & Use Tax, 4.38%, 07/01/2036 (Callable 07/01/2028)	2,100,000	2,150,476	Maryland - 1.1%		
Iowa Finance Authority 5.00%, 08/01/2033 (Callable 08/01/2026)	175,000	180,379	City of Baltimore MD 5.00%, 07/01/2024	410,000	410,000
5.00%, 08/01/2035 (Callable 08/01/2025)	950,000	967,634	5.00%, 07/01/2028	195,000	200,101
4.00%, 07/01/2047 (Callable 07/01/2028)	870,000	864,355	Maryland Community Development Administration 3.25%, 08/01/2024	7,000,000	6,983,964
4.00%, 07/01/2047 (Callable 07/01/2027)	285,000	283,255	3.85%, 03/01/2025	2,445,000	2,427,597
5.50%, 07/01/2053 (Callable 01/01/2033)	2,960,000	3,108,844	Maryland Health & Higher Educational Facilities Authority, 5.00%, 07/01/2027	1,425,000	1,450,167
		<u>7,554,943</u>			<u>11,471,829</u>
			Massachusetts - 0.8%		
			Massachusetts Bay Transportation Authority Sales Tax Revenue, 0.00%, 07/01/2030 (Callable 07/01/2026) ^(c)	1,400,000	1,142,792
			Massachusetts Housing Finance Agency 4.00%, 12/01/2044 (Callable 06/01/2025)	135,000	134,575
			4.00%, 12/01/2048 (Callable 06/01/2027)	600,000	596,758
Kansas - 0.3%					
City of Goddard KS, 5.00%, 12/01/2025 (Callable 06/01/2025)	530,000	536,433			

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

**BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Massachusetts - (Continued)					
4.00%, 06/01/2049 (Callable 12/01/2028)	\$ 295,000	\$ 293,184	City of Hopkins MN, 4.00%, 02/01/2038 (Callable 02/01/2032)	\$ 440,000	\$ 452,244
3.00%, 12/01/2050 (Callable 12/01/2029)	160,000	155,095	County of Hennepin MN, 5.00%, 12/01/2035 (Callable 12/01/2026)	1,835,000	1,901,027
Massachusetts State College Building Authority			County of Washington MN, 2.13%, 02/01/2033 (Callable 02/01/2028)	1,495,000	1,253,519
0.00%, 05/01/2027 ^(c)	625,000	565,466	Duluth Independent School District No 709, 2.60%, 03/01/2028	1,875,000	1,823,405
0.00%, 05/01/2028 ^(c)	5,790,000	<u>5,065,578</u>	Housing & Redevelopment Authority of The City of St Paul Minnesota		
		<u>7,953,448</u>	4.50%, 07/01/2028 (Callable 07/01/2026)	365,000	367,906
Michigan - 3.1%					
Birmingham City School District/MI, 5.00%, 05/01/2036 (Callable 05/01/2033)	200,000	226,922	5.00%, 07/01/2036 (Callable 07/01/2026)	1,315,000	1,354,798
City of Ferndale MI, 3.00%, 04/01/2032 (Callable 04/01/2029)	450,000	418,699	Minnesota Housing Finance Agency 4.00%, 07/01/2047 (Callable 01/01/2027)	130,000	129,337
County of Kent MI, 4.00%, 01/01/2034 (Callable 01/01/2025)	2,060,000	2,060,651	4.25%, 07/01/2049 (Callable 07/01/2028)	710,000	709,142
Lakeview Public School District, 3.00%, 11/01/2034 (Callable 05/01/2032)	645,000	601,093	6.25%, 07/01/2054 (Callable 01/01/2033)	2,000,000	<u>2,170,546</u>
Michigan Finance Authority 5.00%, 10/01/2039 (Callable 10/01/2024)	1,500,000	1,501,863			<u>12,818,143</u>
6.75%, 07/01/2044 (Callable 07/01/2024) ^(b)	6,700,000	6,700,000	Mississippi - 1.0%		
Michigan State Housing Development Authority			County of Warren MS, 6.00%, 09/01/2036 (Callable 09/01/2033)	625,000	751,600
2.70%, 12/01/2034 (Callable 12/01/2028)	4,700,000	4,131,997	Mississippi Development Bank, 5.25%, 03/01/2035 (Callable 03/01/2028)	495,000	509,824
3.25%, 10/01/2037 (Callable 10/01/2025)	755,000	663,032	Mississippi Home Corp. 4.40%, 12/01/2043 (Callable 12/01/2031)	1,250,000	1,253,634
4.25%, 12/01/2049 (Callable 06/01/2028)	1,925,000	1,922,653	4.65%, 12/01/2044 (Callable 06/01/2033)	2,345,000	2,373,154
5.00%, 06/01/2053 (Callable 12/01/2031)	845,000	869,067	State of Mississippi, 4.00%, 06/01/2037 (Callable 06/01/2030)	500,000	510,277
5.50%, 06/01/2053 (Callable 12/01/2031)	1,840,000	1,925,246	West Rankin Utility Authority 5.00%, 01/01/2038 (Callable 01/01/2025)	550,000	554,545
5.75%, 06/01/2054 (Callable 12/01/2032)	1,955,000	2,077,089	5.00%, 01/01/2043 (Callable 01/01/2028)	4,500,000	<u>4,802,794</u>
Warren Consolidated Schools 5.00%, 05/01/2033 (Callable 05/01/2026)	4,660,000	4,773,420			<u>10,755,828</u>
5.00%, 05/01/2033 (Callable 05/01/2026)	2,595,000	2,658,160	Missouri - 0.9%		
5.00%, 05/01/2035 (Callable 05/01/2026)	950,000	<u>970,917</u>	Jackson County School District No. R-IV, 5.50%, 03/01/2037 (Callable 03/01/2029)	1,040,000	1,143,869
		<u>31,500,809</u>	Metropolitan St Louis Sewer District 5.00%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,288,199
Minnesota - 1.2%					
City of Coon Rapids MN, 5.60%, 12/01/2039	2,494,632	2,656,219	5.00%, 05/01/2045 (Callable 05/01/2025)	2,335,000	2,359,173

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Missouri - (Continued)					
Missouri Housing Development Commission			University of Nebraska		
1.95%, 05/01/2025	\$ 45,000	\$ 43,777	3.00%, 05/15/2035 (Callable)		
3.95%, 11/01/2040 (Callable)			05/15/2026)	\$ 20,000	\$ 19,904
05/01/2025)	25,000	24,512	3.00%, 07/01/2039 (Callable)		
			07/01/2026)	15,000	14,928
					<u>12,165,194</u>
Normandy Schools Collaborative			Nevada - 0.2%		
3.00%, 03/01/2038 (Callable)			County of Clark NV,		
03/01/2028)	1,950,000	1,748,405	5.00%, 07/01/2033 (Callable)		
3.00%, 03/01/2039 (Callable)			09/09/2024)	1,925,000	1,929,726
03/01/2028)	2,000,000	1,774,507	New Jersey - 0.5%		
Pattonville R-3 School District,			Flemington Raritan Regional Board		
5.25%, 03/01/2041 (Callable)			of Education		
03/01/2031)	1,000,000	1,097,986	2.25%, 09/01/2031 (Callable)		
St Louis County Special School			09/01/2026)	1,000,000	872,905
District, 4.00%, 04/01/2034			2.38%, 09/01/2033 (Callable)		
(Callable 04/01/2029)	400,000	406,750	09/01/2026)	650,000	558,671
Taney County Reorganized School			New Jersey Economic Development		
District No R-V Hollister,			Authority, 0.00%, 07/01/2025 ^(c)	135,000	130,340
5.50%, 03/01/2040 (Callable)			New Jersey Health Care Facilities		
03/01/2034)	385,000	440,397	Financing Authority,		
		<u>10,327,575</u>	3.75%, 07/01/2027)	180,000	180,392
			New Jersey Housing & Mortgage		
Montana - 0.2%					
City of Belgrade MT,			Finance Agency		
5.25%, 07/01/2043 (Callable)			4.50%, 10/01/2048 (Callable)		
07/01/2032)	2,000,000	2,197,292	10/01/2027)	600,000	602,488
Flathead County School District No.			2.45%, 10/01/2050 (Callable)		
44, 4.00%, 07/01/2036 (Callable)			04/01/2029)	525,000	353,007
07/01/2028)	235,000	238,459	New Jersey Transportation Trust		
Montana Board of Housing			Fund Authority,		
3.00%, 12/01/2045 (Callable)			0.00%, 12/15/2030 ^(c)	2,305,000	1,827,609
06/01/2029)	535,000	422,824	North Hudson Sewerage		
3.05%, 06/01/2050 (Callable)			Authority/NJ,		
06/01/2029)	265,000	204,653	0.00%, 08/01/2024 ^(c)	500,000	498,428
		<u>3,063,228</u>			<u>5,023,840</u>
			New Mexico - 0.5%		
Nebraska - 1.1%					
Central Plains Energy Project,			New Mexico Hospital Equipment		
5.00%, 05/01/2054 (Callable)			Loan Council, 4.13%, 08/01/2044		
08/01/2029) ^(c)	5,000,000	5,266,780	(Callable 08/01/2025)	210,000	211,624
City of Omaha NE,			New Mexico Mortgage Finance		
6.50%, 12/01/2030)	1,930,000	2,177,415	Authority		
Nebraska Educational Health			3.50%, 07/01/2033 (Callable)		
Cultural & Social Services			01/01/2028)	685,000	670,424
Finance Authority			3.55%, 09/01/2037 (Callable)		
4.00%, 01/01/2033 (Callable)			03/01/2027)	685,000	639,771
01/01/2026)	400,000	404,505	3.95%, 09/01/2040 (Callable)		
4.00%, 01/01/2034 (Callable)			09/01/2024)	800,000	779,251
01/01/2026)	2,000,000	2,014,697	5.25%, 03/01/2053 (Callable)		
4.00%, 01/01/2035 (Callable)			03/01/2032)	1,980,000	2,064,062
01/01/2026)	1,000,000	1,005,122			<u>4,365,132</u>
Nebraska Investment Finance			New York - 1.7%		
Authority, 3.50%, 09/01/2050			Monroe County Industrial		
(Callable 03/01/2029)	1,285,000	1,261,843	Development Corp.,		
			4.84%, 11/01/2040)	3,072,887	3,244,641

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
New York - (Continued)					
New York City Housing Development Corp., 0.70%, 11/01/2060 (Callable 07/22/2024) ^(a)	\$1,320,000	\$ 1,269,155	Raleigh Housing Authority 5.00%, 10/01/2026 ^(a)	\$ 5,500,000	\$ 5,537,864
New York City Municipal Water Finance Authority, 4.00%, 06/15/2040 (Callable 12/15/2029)	500,000	494,265	5.00%, 12/01/2026 ^(a)	7,850,000	7,928,788
New York State Dormitory Authority 0.00%, 07/01/2028 ^(c)	65,000	56,353	Town of Morehead City NC, 4.05%, 01/01/2028 ^(a)	3,500,000	3,494,186
0.00%, 07/01/2029 ^(c)	580,000	486,708	University of North Carolina at Chapel Hill, 4.22% (SOFR + 0.65%), 12/01/2041 (Callable 12/01/2024)	1,000,000	1,000,497
5.00%, 03/15/2037 (Callable 09/15/2025)	155,000	156,736			<u>34,456,819</u>
5.25%, 03/15/2039 (Callable 09/15/2028)	3,750,000	4,013,386	North Dakota - 0.7%		
5.00%, 03/15/2043 (Callable 03/15/2029)	2,450,000	2,612,612	Cass County Joint Water Resource District, 3.45%, 04/01/2027 (Callable 01/01/2026)	3,160,000	3,156,937
New York State Environmental Facilities Corp. 5.50%, 10/15/2029	185,000	205,210	North Dakota Housing Finance Agency 3.55%, 07/01/2033 (Callable 01/01/2028)	1,140,000	1,094,861
5.50%, 10/15/2030	390,000	440,251	3.45%, 07/01/2037 (Callable 07/01/2026)	900,000	817,396
New York State Housing Finance Agency 1.60%, 11/01/2024 (Callable 07/22/2024)	1,290,000	1,278,818	4.30%, 07/01/2039 (Callable 07/01/2033)	1,000,000	1,001,206
3.60%, 11/01/2062 (Callable 06/01/2025) ^(a)	2,920,000	2,920,718	3.50%, 07/01/2046 (Callable 01/01/2026)	440,000	435,133
North Colonie Central School District, 2.00%, 07/15/2032 (Callable 07/15/2029)	1,115,000	929,511	4.00%, 01/01/2050 (Callable 07/01/2028)	755,000	750,103
State of New York Mortgage Agency Homeowner Mortgage Revenue, 4.00%, 10/01/2049 (Callable 04/01/2028)	2,350,000	2,336,694			<u>7,255,636</u>
		<u>20,445,058</u>	Ohio - 3.6%		
North Carolina - 3.5%			County of Van Wert OH, 6.13%, 12/01/2049 (Callable 12/01/2029)	24,869,000	27,729,770
Asheville Housing Authority, 5.00%, 11/01/2026 (Callable 11/01/2025) ^(a)	675,000	682,593	FHLMC Multifamily VRD Certificates, 2.55%, 06/15/2035	3,645,000	3,084,454
County of Forsyth NC, 3.00%, 03/01/2033 (Callable 03/01/2031)	600,000	570,192	North Ridgeville City School District, 5.00%, 12/01/2043 (Callable 06/01/2029)	1,025,000	1,077,427
County of Wake NC 5.13%, 10/01/2026	800,000	813,282	Ohio Housing Finance Agency 3.95%, 09/01/2043 (Callable 09/01/2027)	165,000	155,077
5.00%, 05/01/2041 (Callable 05/01/2034)	2,860,000	3,231,501	3.50%, 09/01/2046 (Callable 09/01/2025)	385,000	379,912
Inlivian 2.55%, 05/01/2037	4,704,544	3,871,377	Ohio Water Development Authority, 5.00%, 12/01/2038 (Callable 12/01/2029)	2,100,000	2,281,014
5.00%, 06/01/2043 (Callable 12/01/2025) ^(a)	2,000,000	2,023,718	State of Ohio 5.00%, 02/01/2031 (Callable 02/01/2026)	1,405,000	1,441,061
North Carolina Housing Finance Agency 4.00%, 07/01/2050 (Callable 07/01/2029)	1,180,000	1,172,626	5.00%, 01/01/2038 (Callable 01/01/2032)	430,000	477,472
5.75%, 01/01/2054 (Callable 07/01/2032)	3,895,000	4,130,195	2.75%, 01/01/2052 ^(a)	2,195,000	2,118,076
			University of Akron, 5.00%, 01/01/2033 (Callable 07/01/2026)	335,000	341,376
					<u>39,085,639</u>
			Oklahoma - 0.1%		
			Oklahoma Water Resources Board, 4.00%, 04/01/2037 (Callable 04/01/2030)	560,000	571,246

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BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Rhode Island - 0.1%		
Oregon - 0.6%			Rhode Island Housing & Mortgage		
Clackamas Community College District			Finance Corp.,		
0.00%, 06/15/2028 (Callable			3.50%, 10/01/2050 (Callable		
06/15/2025) ^(c)	\$1,375,000	\$ 1,175,070	10/01/2029)	\$ 800,000	\$ 785,855
0.00%, 06/15/2029 (Callable					
06/15/2025) ^(c)	1,000,000	817,961	South Carolina - 3.1%		
State of Oregon			City of Columbia SC Waterworks &		
4.00%, 12/01/2045 (Callable			Sewer System Revenue,		
06/01/2025)	475,000	473,233	5.00%, 02/01/2049 (Callable		
4.00%, 12/01/2048 (Callable			02/01/2029)	10,680,000	11,561,571
12/01/2026)	830,000	826,173	Piedmont Municipal Power Agency,		
State of Oregon Housing &			5.38%, 01/01/2025	5,255,000	5,302,905
Community Services Department			South Carolina Jobs-Economic		
3.55%, 07/01/2033 (Callable			Development Authority		
07/01/2027)	1,005,000	964,234	5.00%, 08/15/2036 (Callable		
2.90%, 07/01/2043 (Callable			08/15/2026) ^(b)	7,500,000	7,756,804
07/01/2027)	1,000,000	813,166	5.00%, 08/15/2041 (Callable		
4.00%, 01/01/2047 (Callable			08/15/2026) ^(b)	4,165,000	4,307,612
07/01/2025)	290,000	288,913	Tobacco Settlement Revenue		
3.75%, 07/01/2048 (Callable			Management Authority,		
01/01/2027)	1,020,000	937,867	6.38%, 05/15/2030	2,005,000	2,294,465
		<u>6,296,617</u>			<u>31,223,357</u>
Pennsylvania - 0.9%			South Dakota - 0.1%		
Commonwealth Financing Authority,			County of Clay SD,		
4.00%, 06/01/2039 (Callable			5.00%, 12/01/2038 (Callable		
06/01/2028)	1,525,000	1,534,324	12/01/2031)		
McKeesport Area School District,			1,000,000		
0.00%, 10/01/2025 ^(c)	110,000	105,363	1,094,304		
Pennsylvania Housing Finance Agency			Harrisburg School District No. 41-2,		
3.50%, 10/01/2046 (Callable			2.38%, 08/01/2026		
10/01/2025)	195,000	193,545	255,000		
3.50%, 04/01/2051 (Callable			248,348		
10/01/2029)	2,055,000	2,029,313	<u>1,342,652</u>		
5.50%, 10/01/2053	1,980,000	2,079,200	Tennessee - 1.9%		
5.75%, 10/01/2053 (Callable			Metropolitan Government Nashville		
10/01/2032)	1,230,000	1,298,075	& Davidson County Health &		
Pittsburgh Water & Sewer Authority			Educational Facs Bd		
0.00%, 09/01/2026 ^(c)	890,000	827,052	5.00%, 12/01/2026 (Callable		
0.00%, 09/01/2027 ^(c)	1,110,000	997,809	12/01/2025) ^(a)		
0.00%, 09/01/2028 ^(c)	370,000	322,165	1,000,000		
Pottsville Hospital Authority/PA,			4.88%, 11/01/2028		
6.50%, 07/01/2028 (Callable			1,450,000		
07/01/2024) ^(b)	1,260,000	1,260,000	3.85%, 02/01/2048 ^(a)		
		<u>10,646,846</u>	1,000,000		
Puerto Rico - 1.8%			Metropolitan Government of		
Puerto Rico Public Finance Corp.			Nashville & Davidson County		
6.00%, 08/01/2026	3,585,000	3,763,149	TN, 3.00%, 01/01/2034 (Callable		
6.00%, 08/01/2026	1,825,000	1,915,689	01/01/2031)		
6.00%, 08/01/2026	1,710,000	1,794,975	3,000,000		
6.00%, 08/01/2026	1,440,000	1,511,558	2,809,958		
5.50%, 08/01/2027	7,690,000	8,163,643	Tennessee Housing Development		
5.50%, 08/01/2027	400,000	424,637	Agency		
		<u>17,573,651</u>	1.75%, 07/01/2028		
			350,000		
			1.95%, 07/01/2030		
			(Callable 07/01/2029)		
			550,000		
			473,024		
			3.85%, 01/01/2035		
			(Callable 01/01/2025)		
			230,000		
			228,559		
			3.90%, 07/01/2042		
			(Callable 07/01/2027)		
			350,000		
			327,085		
			4.00%, 01/01/2043		
			(Callable 07/01/2027)		
			445,000		
			442,225		
			3.85%, 07/01/2043		
			(Callable 07/01/2027)		
			1,810,000		
			1,661,346		
			5.20%, 07/01/2043		
			(Callable 07/01/2032)		
			7,000,000		
			7,309,083		

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			4.00%, 08/15/2038 (Callable		
Tennessee - (Continued)			08/15/2030)	\$ 550,000	\$ 552,288
3.65%, 07/01/2047			4.00%, 08/15/2039 (Callable		
(Callable 01/01/2027)	\$ 705,000	\$ 629,394	08/15/2025)	495,000	481,491
4.05%, 01/01/2049			3.00%, 08/15/2040 (Callable		
(Callable 01/01/2028)	1,645,000	1,561,798	08/15/2031)	290,000	246,691
4.25%, 01/01/2050			3.00%, 08/15/2041 (Callable		
(Callable 07/01/2028)	775,000	773,796	08/15/2031)	300,000	250,161
		<u>20,035,202</u>	3.00%, 08/15/2042 (Callable		
			08/15/2031)	265,000	217,359
Texas - 29.8%^(d)			3.00%, 08/15/2043 (Callable		
Alvarado Independent School			08/15/2031)	210,000	168,796
District/TX,			3.00%, 08/15/2044 (Callable		
2.75%,02/15/2052 ^(a)	1,650,000	1,629,236	08/15/2031)	245,000	193,897
Anna Independent School District,			Austin Community College District		
5.00%, 08/15/2035 (Callable			Public Facility Corp.,		
08/15/2026)	910,000	940,529	5.00%, 08/01/2033 (Callable		
Arlington Higher Education Finance			08/01/2025)	750,000	760,556
Corp.			Baird Independent School District,		
4.00%, 08/15/2024	1,025,000	1,025,268	5.00%, 08/15/2043 (Callable		
5.00%, 08/15/2024	1,010,000	1,011,303	08/15/2032)	1,760,000	1,919,867
5.00%, 08/15/2025	195,000	198,368	Balmorhea Independent School		
5.00%, 08/15/2026	500,000	517,713	District, 5.00%, 02/15/2034		
4.00%, 08/15/2027			(Callable 02/15/2031)	335,000	370,114
(Callable 08/15/2026)	875,000	879,649	Boerne Independent School District,		
5.00%, 08/15/2027	240,000	250,813	3.85%, 12/01/2043 ^(a)	1,000,000	1,015,336
4.00%, 08/15/2028			Brazoria County Toll Road Authority		
(Callable 08/15/2026)	850,000	854,070	0.00%, 03/01/2039 (Callable		
5.00%, 08/15/2028			03/01/2030)	200,000	186,921
(Callable 08/15/2024)	555,000	555,716	0.00%, 03/01/2041 (Callable		
5.00%, 02/15/2030			03/01/2030)	65,000	59,675
(Callable 02/15/2026)	125,000	127,630	0.00%, 03/01/2042 (Callable		
3.00%, 08/15/2032 (Callable			03/01/2030)	700,000	637,454
08/15/2031)	835,000	786,594	0.00%, 03/01/2044 (Callable		
3.00%, 08/15/2033 (Callable			03/01/2030)	255,000	227,807
08/15/2031)	1,070,000	1,002,264	Centerville Independent School District		
3.00%, 08/15/2033 (Callable			5.00%, 08/15/2036 (Callable		
08/15/2031)	500,000	468,348	08/15/2033)	375,000	424,506
4.00%, 08/15/2033 (Callable			5.00%, 08/15/2037 (Callable		
08/15/2026)	475,000	476,636	08/15/2033)	770,000	868,422
5.00%, 08/15/2033 (Callable			5.00%, 08/15/2038 (Callable		
08/15/2024)	1,460,000	1,461,884	08/15/2033)	400,000	447,460
3.00%, 08/15/2034 (Callable			Chisum Independent School District,		
08/15/2031)	500,000	466,981	5.00%, 08/15/2025	590,000	600,712
4.00%, 08/15/2034 (Callable			City of Dallas TX,		
08/15/2026)	195,000	195,676	5.00%, 02/15/2031 (Callable		
4.00%, 08/15/2035 (Callable			02/15/2027)	1,100,000	1,141,944
08/15/2026)	480,000	481,335	City of Denton TX,		
4.00%, 12/01/2035 (Callable			5.00%, 02/15/2035 (Callable		
06/01/2027)	450,000	453,225	02/15/2031)	3,055,000	3,389,026
4.00%, 08/15/2036 (Callable			City of Houston TX		
08/15/2030)	510,000	514,575	5.50%, 12/01/2024	645,000	649,995
4.00%, 08/15/2036 (Callable			5.50%, 12/01/2029	16,050,000	17,287,072
08/15/2031)	1,000,000	1,022,232	5.75%, 12/01/2032	24,965,000	30,147,581
5.00%, 08/15/2037 (Callable			City of Houston TX Combined		
08/15/2032)	510,000	566,289	Utility System Revenue		
			0.00%, 12/01/2026 ^(c)	1,050,000	964,128

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Eula Independent School		
Texas - (Continued)			District/TX, 4.13%, 02/15/2048		
0.00%, 12/01/2027 ^(c)	\$ 220,000	\$ 195,185	(Callable 02/15/2032)	\$1,610,000	\$ 1,587,111
0.00%, 12/01/2028 ^(c)	4,620,000	3,966,235	Fort Bend Independent School		
City of San Antonio TX,			District, 4.00%, 08/01/2054 ^(a) . . .		
4.00%, 02/01/2029 (Callable				4,500,000	4,562,285
08/01/2024)	2,205,000	2,203,506	Freddie Mac Multifamily ML		
Clifton Higher Education Finance Corp.			Certificates, 4.14%, 01/25/2040 . . .		
5.00%, 08/15/2025	460,000	467,842		2,971,704	2,909,245
5.00%, 08/15/2027	235,000	246,654	Grand Parkway Transportation Corp.		
5.00%, 08/15/2029	295,000	318,839	5.00%, 10/01/2043 (Callable		
5.00%, 08/15/2029 (Callable			04/01/2028)		
08/15/2024)	215,000	215,423		3,930,000	4,079,361
4.00%, 08/15/2031 (Callable			5.80%, 10/01/2045 (Callable		
08/15/2027)	2,000,000	2,024,070	10/01/2028)		
4.00%, 08/15/2031 (Callable				300,000	323,526
08/15/2026)	170,000	171,344	5.85%, 10/01/2048 (Callable		
4.00%, 08/15/2034 (Callable			10/01/2028)		
08/15/2032)	160,000	165,678		700,000	754,326
4.00%, 08/15/2040 (Callable			Harris County Health Facilities		
08/15/2031)	390,000	387,757	Development Corp.		
4.00%, 08/15/2041 (Callable			5.75%, 07/01/2027		
08/15/2031)	805,000	797,541		8,570,000	8,818,739
4.00%, 08/15/2043 (Callable			6.25%, 07/01/2027		
08/15/2028)	250,000	245,883		6,465,000	6,701,576
Coppell Independent School District,			Harris County-Houston Sports		
0.00%, 08/15/2029 ^(c)	200,000	166,301	Authority, 0.00%, 11/15/2030 ^(c) . . .		
County of Bexar TX				2,150,000	1,694,781
4.00%, 06/15/2030 (Callable			Houston Higher Education Finance		
06/15/2026)	150,000	150,972	Corp.		
4.00%, 06/15/2033 (Callable			5.00%, 02/15/2026 (Callable		
06/15/2025)	3,795,000	3,818,247	08/01/2024)		
5.00%, 06/15/2036 (Callable				1,030,000	1,030,578
06/15/2026)	2,145,000	2,214,389	5.00%, 02/15/2034 (Callable		
5.00%, 06/15/2040 (Callable			08/01/2024)		
06/15/2031)	1,525,000	1,669,089		1,795,000	1,795,846
Crowley Independent School			Kilgore Independent School District,		
District, 5.00%, 08/01/2036			2.00%, 02/15/2052 ^(a)		
(Callable 08/01/2025)				890,000	874,702
	2,000,000	2,033,913	Killeen Independent School District,		
Dalhart Independent School District,			4.00%, 02/15/2042 (Callable		
5.00%, 02/15/2040 (Callable			02/15/2028)		
02/15/2032)				690,000	682,782
	1,170,000	1,279,850	Klein Independent School District,		
Dallas Independent School District			4.00%, 08/01/2031 (Callable		
4.00%, 02/15/2034 (Callable			08/01/2025)		
02/15/2025)				1,000,000	1,000,966
	20,715,000	20,784,715	La Porte Independent School		
4.00%, 02/15/2054 (Callable			District/TX		
02/15/2033)			5.00%, 02/15/2037 (Callable		
	4,500,000	4,312,572	08/15/2033)		
Decatur Hospital Authority,			5.00%, 02/15/2038 (Callable		
5.75%, 09/01/2029			08/15/2033)		
	335,000	354,622		1,630,000	1,855,989
DeSoto Independent School District,			Leander Independent School District		
5.00%, 08/15/2032 (Callable			0.00%, 08/15/2034 (Callable		
08/15/2024)			08/15/2024) ^(c)		
	1,825,000	1,827,695		175,000	106,919
Eagle Mountain & Saginaw			0.00%, 08/15/2035 (Callable		
Independent School District,			08/15/2024) ^(c)		
4.00%, 08/15/2045 (Callable			0.00%, 08/15/2036 (Callable		
08/15/2025)			08/15/2024) ^(c)		
	675,000	653,898		750,000	405,522
			0.00%, 08/15/2037 (Callable		
			08/15/2024) ^(c)		
				700,000	376,511
			0.00%, 08/15/2039 (Callable		
			08/15/2024) ^(c)		
				570,000	259,232
			0.00%, 08/15/2040 (Callable		
			08/15/2024) ^(c)		
				1,030,000	475,439
			0.00%, 08/15/2040 (Callable		
			08/15/2024) ^(c)		
				35,000	16,155
			0.00%, 08/15/2041 (Callable		
			08/15/2024) ^(c)		
				8,965,000	3,642,669

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			New Hope Higher Education		
Texas - (Continued)			Finance Corp.,		
0.00%, 08/15/2042 (Callable 08/15/2024) ^(c)	\$ 1,500,000	\$ 576,174	4.00%, 06/15/2028	\$ 100,000	\$ 100,725
0.00%, 08/15/2043 (Callable 08/15/2024) ^(c)	700,000	254,557	North Texas Tollway Authority		
0.00%, 08/16/2044 (Callable 08/16/2026) ^(c)	14,095,000	6,322,941	0.00%, 01/01/2035 ^(c)	2,760,000	1,899,639
0.00%, 08/15/2045 (Callable 08/15/2024) ^(c)	2,000,000	644,855	0.00%, 01/01/2036 ^(c)	1,525,000	1,004,141
0.00%, 08/15/2046 (Callable 08/15/2024) ^(c)	250,000	75,745	0.00%, 01/01/2037 ^(c)	4,600,000	2,890,872
0.00%, 08/15/2047 (Callable 08/15/2024) ^(c)	540,000	153,612	0.00%, 09/01/2037 (Callable 09/01/2031) ^(c)	10,185,000	5,076,468
0.00%, 08/15/2048 (Callable 08/15/2024) ^(c)	920,000	246,088	0.00%, 09/01/2043 (Callable 09/01/2031) ^(c)	33,650,000	10,689,616
Lower Colorado River Authority, 4.75%, 01/01/2028	400,000	409,312	7.00%, 09/01/2043 (Callable 09/01/2031)	8,445,000	10,241,724
Maypearl Independent School District, 5.00%, 02/15/2041 (Callable 02/15/2033)	1,000,000	1,106,231	6.75%, 09/01/2045 (Callable 09/01/2031)	18,025,000	21,959,112
McKinney Independent School District, 4.00%, 02/15/2034 (Callable 02/15/2026)	1,325,000	1,328,643	Northside Independent School District, 2.00%, 06/01/2052 ^(a) . . .		
Melissa Independent School District, 5.00%, 08/01/2036 (Callable 08/01/2026)	1,020,000	1,043,085	2,340,000	2,216,521	
Mesquite Independent School District, 5.00%, 08/15/2025	5,000	5,096	Onalaska Independent School District, 4.00%, 08/15/2030 (Callable 08/15/2024)		
Midland County Fresh Water Supply District No 1			340,000	337,756	
0.00%, 09/15/2033 (Callable 09/15/2027) ^(c)	3,390,000	2,280,988	Pasadena Independent School District, 1.50%, 02/15/2044 ^(a) . . .		
0.00%, 09/15/2034 (Callable 09/15/2027) ^(c)	1,110,000	707,902	1,710,000	1,703,693	
0.00%, 09/15/2035 (Callable 09/15/2027) ^(c)	2,335,000	1,409,522	Pecos Barstow Toyah Independent School District		
0.00%, 09/15/2036 (Callable 09/15/2027) ^(c)	1,470,000	840,495	5.00%, 02/15/2041 (Callable 02/15/2026)	2,000,000	2,047,217
0.00%, 09/15/2037 (Callable 09/15/2027) ^(c)	110,000	59,549	5.00%, 02/15/2042 (Callable 02/15/2026)	3,000,000	3,068,443
Moulton Independent School District, 4.00%, 08/15/2036 (Callable 08/15/2027)	285,000	287,376	Plemons-Stinnett-Phillips Consolidated School District		
New Caney Independent School District			5.00%, 02/15/2027	730,000	762,369
5.00%, 02/15/2039 (Callable 08/15/2027)	500,000	519,584	5.00%, 02/15/2028 (Callable 02/15/2027)	670,000	694,810
1.25%, 02/15/2050 ^(a)	675,000	672,769	5.00%, 02/15/2029 (Callable 02/15/2027)	810,000	839,376
New Hope Cultural Education Facilities Finance Corp.			Port Aransas Independent School District		
5.00%, 04/01/2030 (Callable 04/01/2027)	1,150,000	1,205,447	5.00%, 02/15/2041 (Callable 08/15/2027)	575,000	590,972
5.00%, 04/01/2031 (Callable 04/01/2027)	1,180,000	1,236,893	5.00%, 02/15/2043 (Callable 08/15/2025)	625,000	630,121
5.00%, 04/01/2042 (Callable 04/01/2027)	7,755,000	8,128,904	PSC/TX, 3.75%, 12/01/2040	4,950,000	4,742,179
			Rockwall Independent School District, 5.00%, 02/15/2038 (Callable 08/01/2024)		
			745,000	745,558	
			Shiner Independent School District, 5.00%, 08/15/2040 (Callable 08/15/2032)		
			175,000	193,137	
			Socorro Independent School District		
			4.00%, 08/15/2033 (Callable 02/15/2027)	900,000	906,485
			4.00%, 08/15/2034 (Callable 02/15/2027)	1,500,000	1,508,613
			Tarrant County Health Facilities Development Corp., 6.00%, 09/01/2024		
			1,050,000	1,053,845	

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)					
Tarrant County Hospital District, 5.25%, 08/15/2038 (Callable 08/15/2032)	\$1,200,000	\$ 1,356,855	Salt Lake County Municipal Building Authority, 5.00%, 01/15/2041 (Callable 01/15/2028)	\$ 375,000	\$ 389,295
Texas Department of Housing & Community Affairs 2.15%, 09/01/2035 (Callable 03/01/2029)	545,000	446,579	Utah Charter School Finance Authority, 5.00%, 04/15/2037 (Callable 04/15/2026)	500,000	509,179
3.90%, 07/01/2044 (Callable 07/01/2028)	3,000,000	2,763,595	Utah Housing Corp. 4.00%, 01/01/2045 (Callable 01/01/2026)	2,040,000	2,031,507
3.63%, 09/01/2044 (Callable 09/01/2028)	1,570,000	1,431,873	6.00%, 07/01/2053 (Callable 01/01/2032)	1,000,000	1,071,771
4.00%, 03/01/2050 (Callable 09/01/2028)	655,000	650,670	6.00%, 07/01/2054 (Callable 01/01/2033)	345,000	377,900
5.50%, 09/01/2052 (Callable 03/01/2032)	2,905,000	3,057,455	Utah Telecommunication Open Infrastructure Agency, 5.50%, 06/01/2040 (Callable 06/01/2032)	500,000	562,457
Texas Municipal Gas Acquisition and Supply Corp. II, 4.63% (3 mo. Term SOFR + 1.05%), 09/15/2027	3,540,000	3,553,134			<u>9,859,055</u>
Texas State Affordable Housing Corp. 4.25%, 03/01/2049 (Callable 03/01/2029)	150,000	149,775	Vermont - 0.3%		
5.50%, 09/01/2053 (Callable 03/01/2033)	1,970,000	2,062,757	Vermont Housing Finance Agency 3.60%, 11/01/2036 (Callable 11/01/2025)	1,255,000	1,198,069
Texas Water Development Board, 4.00%, 10/15/2036 (Callable 10/15/2028)	3,940,000	3,978,767	4.00%, 05/01/2048 (Callable 11/01/2026)	200,000	199,110
Town of Westlake TX, 4.00%, 02/15/2030 (Callable 08/01/2024)	335,000	333,100	4.00%, 11/01/2048 (Callable 05/01/2027)	205,000	203,756
Veribest Independent School District, 5.00%, 08/15/2039 (Callable 08/15/2032)	645,000	715,717	Vermont Municipal Bond Bank, 5.00%, 12/01/2034 (Callable 12/01/2026)	1,625,000	1,689,468
Viridian Municipal Management District 5.00%, 12/01/2034 (Callable 12/01/2029)	930,000	986,909			<u>3,290,403</u>
5.00%, 12/01/2036 (Callable 12/01/2029)	1,050,000	1,112,231	Virginia - 2.1%		
5.00%, 12/01/2037 (Callable 12/01/2029)	550,000	581,468	Chesapeake Redevelopment & Housing Authority, 5.00%, 05/01/2043 (Callable 05/01/2026) ^(a)	2,415,000	2,448,678
5.00%, 12/01/2039 (Callable 12/01/2029)	1,000,000	1,048,152	Danville Industrial Development Authority, 5.25%, 10/01/2028	395,000	402,687
Whitehouse Independent School District, 5.00%, 02/15/2037 (Callable 02/15/2027)	1,200,000	1,244,761	Hampton Roads Transportation Accountability Commission, 5.50%, 07/01/2057 (Callable 01/01/2028)	15,000,000	16,205,064
		<u>307,130,907</u>	Virginia Public Building Authority, 5.00%, 08/01/2024	700,000	700,834
Utah - 0.9%					
County of Utah UT, 5.00%, 05/15/2060 (Callable 02/01/2026) ^(a)	2,875,000	2,952,446	Virginia Resources Authority 0.00%, 11/01/2027 ^(c)	520,000	464,926
Davis School District, 3.50%, 06/01/2034 (Callable 12/01/2024)	2,000,000	1,964,500	5.00%, 11/01/2045 (Callable 11/01/2025)	1,000,000	1,010,246
			Virginia Small Business Financing Authority, 5.25%, 10/01/2029 (Callable 10/01/2024)	1,000,000	1,003,003
					<u>22,235,438</u>
			Washington - 3.3%		
			Central Puget Sound Regional Transit Authority, 5.00%, 11/01/2032 (Callable 11/01/2025)	2,725,000	2,787,646

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)					
Washington - (Continued)			City of Fitchburg WI, 4.00%, 12/01/2042 (Callable 12/01/2032)	\$1,365,000	\$ 1,376,076
Clark County School District No 114 Evergreen 4.00%, 12/01/2038 (Callable 06/01/2030)	\$1,000,000	\$ 1,016,264	City of Milwaukee WI Sewerage System Revenue, 3.00%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,356,154
5.25%, 12/01/2040 (Callable 06/01/2032)	9,400,000	10,559,860	County of Kenosha WI, 3.50%, 09/01/2028 (Callable 09/01/2024)	820,000	819,633
County of King WA Sewer Revenue, 5.00%, 07/01/2034 (Callable 01/01/2025)	705,000	710,826	D C Everest Area School District/WI, 3.63%, 04/01/2038 (Callable 04/01/2027)	3,900,000	3,944,809
King County Housing Authority 3.25%, 05/01/2033 (Callable 05/01/2028)	1,500,000	1,403,246	Lodi School District/WI, 3.75%, 03/01/2037 (Callable 03/01/2025)	135,000	135,173
4.00%, 11/01/2034 (Callable 11/01/2029)	1,520,000	1,533,789	Public Finance Authority 5.00%, 03/01/2025	535,000	540,152
4.00%, 11/01/2036 (Callable 11/01/2029)	3,250,000	3,113,595	5.75%, 11/15/2044 (Callable 11/15/2024) ^(b)	1,100,000	1,106,838
State of Washington 5.00%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,256,694	Southeast Wisconsin Professional Baseball Park District 5.50%, 12/15/2026	1,630,000	1,674,102
4.00%, 07/01/2039 (Callable 07/01/2031)	940,000	960,482	0.00%, 12/15/2027 ^(c)	1,020,000	908,335
5.00%, 02/01/2043 (Callable 02/01/2034)	2,250,000	2,494,190	0.00%, 12/15/2028 ^(c)	825,000	711,969
Washington Health Care Facilities Authority 5.00%, 09/01/2030	300,000	323,020	0.00%, 12/15/2029 ^(c)	900,000	749,306
5.00%, 09/01/2031 (Callable 09/01/2030)	175,000	188,457	State of Wisconsin, 5.00%, 05/01/2032 (Callable 05/01/2026)	1,000,000	1,031,147
5.00%, 09/01/2032 (Callable 09/01/2030)	465,000	500,752	Town of Ledgeview WI, 5.00%, 12/01/2030 (Callable 12/01/2029)	630,000	672,989
5.00%, 09/01/2033 (Callable 09/01/2030)	190,000	204,731	Village of Mount Pleasant WI 5.00%, 04/01/2036 (Callable 04/01/2028)	275,000	290,387
5.00%, 10/01/2038 (Callable 04/01/2025)	2,050,000	2,062,617	4.00%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,410,141
Washington State Housing Finance Commission 6.75%, 07/01/2035 (Callable 07/01/2025) ^(b)	1,850,000	1,899,827	5.00%, 04/01/2048 (Callable 04/01/2028)	1,500,000	1,535,663
2.65%, 12/01/2040 (Callable 06/01/2029)	1,800,000	1,460,496	Village of Pewaukee WI, 2.25%, 03/01/2025 (Callable 08/01/2024)	70,000	69,016
4.00%, 06/01/2049 (Callable 06/01/2028)	380,000	377,712	Waterford Union High School District, 3.00%, 03/01/2039 (Callable 03/01/2029)	665,000	648,527
4.00%, 06/01/2050 (Callable 06/01/2029)	1,210,000	1,202,145	West De Pere School District, 2.50%, 04/01/2040 (Callable 04/01/2030)	2,500,000	2,424,056
7.00%, 07/01/2050 (Callable 07/01/2025) ^(b)	1,845,000	1,898,622	Wisconsin Center District 4.00%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,501,894
		<u>35,954,971</u>	0.00%, 12/15/2034 (Callable 12/15/2030) ^(c)	1,810,000	1,198,859
Wisconsin - 3.4%			0.00%, 12/15/2038 (Callable 12/15/2030) ^(c)	1,000,000	537,953
Baraboo School District, 3.00%, 04/01/2033 (Callable 04/01/2026)	650,000	596,412			
Big Foot Union High School District, 3.00%, 03/01/2032 (Callable 03/01/2027)	430,000	425,731			

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			SHORT-TERM INVESTMENTS - 1.3%		
Wisconsin - (Continued)			Money Market Funds - 1.3%		
Wisconsin Health & Educational Facilities Authority			Federated Institutional Tax-Free Cash Trust - Class Premier, 3.96% ^(e)		
5.00%, 02/15/2028 (Callable 08/15/2025)	\$ 20,000	\$ 20,252	13,614,896	\$	<u>13,614,896</u>
5.00%, 08/15/2029 (Callable 08/15/2027)	70,000	73,294	TOTAL SHORT-TERM INVESTMENTS		
4.00%, 02/15/2033 (Callable 08/15/2025)	100,000	100,171	(Cost \$13,614,896)		
5.00%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,035,980	<u>13,614,896</u>		
4.00%, 11/15/2046 (Callable 05/15/2026)	1,470,000	1,486,247	TOTAL INVESTMENTS - 99.5%		
Wisconsin Housing & Economic Development Authority Home Ownership Revenue			(Cost \$1,064,021,311)		
3.50%, 09/01/2046 (Callable 09/01/2025)	335,000	331,084	\$1,043,881,658		
4.00%, 03/01/2048 (Callable 03/01/2027)	1,115,000	1,109,285	Other Assets in Excess of		
4.00%, 03/01/2048 (Callable 03/01/2027)	385,000	382,895	Liabilities - 0.5%		
4.25%, 03/01/2049 (Callable 09/01/2028)	990,000	989,000	<u>5,364,615</u>		
6.00%, 03/01/2054 (Callable 09/01/2032)	1,615,000	1,758,372	TOTAL NET ASSETS - 100.0% . . .		
Wisconsin Housing & Economic Development Authority Housing Revenue, 4.63%, 11/01/2043 (Callable 05/01/2032)			<u>\$1,049,246,273</u>		
	435,000	440,580	Percentages are stated as a percent of net assets.		
		<u>36,392,482</u>	SIFMA - Securities Industry and Financial Markets Association		
Wyoming - 0.1%			SOFR - Secured Overnight Financing Rate		
Wyoming Community Development Authority			^(a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.		
4.00%, 12/01/2043 (Callable 06/01/2027)	50,000	49,844	^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$27,274,745 or 2.6% of the Fund's net assets.		
4.00%, 12/01/2048 (Callable 06/01/2028)	1,210,000	1,202,726	^(c) Zero coupon bonds make no periodic interest payments.		
		<u>1,252,570</u>	^(d) To the extent that the Fund invests more heavily in a particular industry, sector, or geographic region of the economy, its performance will be especially sensitive to developments that significantly affect those industries, sectors, or geographic regions.		
		<u>1,030,266,762</u>	^(e) The rate shown represents the 7-day effective yield as of June 30, 2024.		
TOTAL MUNICIPAL BONDS					
(Cost \$1,050,406,415)					

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

BAIRD QUALITY INTERMEDIATE MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE
at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Municipal Bonds	\$ —	\$1,030,266,762	\$ —	\$1,030,266,762
Money Market Funds	13,614,896	—	—	13,614,896
Total Investments	<u>\$13,614,896</u>	<u>\$1,030,266,762</u>	<u>\$ —</u>	<u>\$1,043,881,658</u>

Refer to the Schedule of Investments for additional information.

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 the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited)

	Par	Value		Par	Value
MUNICIPAL BONDS - 99.4%			County of Jefferson AL Sewer		
Alabama - 4.7%			Revenue		
Alabama Community College System			5.25%, 10/01/2041 (Callable 10/01/2033)	\$ 1,250,000	\$ 1,382,007
3.50%, 11/01/2025	\$ 1,100,000	\$ 1,096,823	5.25%, 10/01/2042 (Callable 10/01/2033)	5,000,000	5,514,202
5.00%, 10/01/2028 (Callable 10/01/2026)	310,000	318,924	5.50%, 10/01/2053 (Callable 10/01/2033)	4,000,000	4,328,837
5.25%, 06/01/2043 (Callable 06/01/2033)	500,000	547,299	Energy Southeast A Cooperative District		
Alabama Economic Settlement Authority, 4.00%, 09/15/2033 (Callable 09/15/2026)	5,810,000	5,854,919	5.00%, 06/01/2030	1,605,000	1,650,869
Alabama Housing Finance Authority			5.00%, 06/01/2032 (Callable 03/01/2032)	1,600,000	1,690,784
3.50%, 08/01/2025 (Callable 08/01/2024) ^(a)	5,000,000	4,995,495	Health Care Authority of the City of Huntsville, 5.00%, 06/01/2053 (Callable 03/01/2030) ^(a)	5,225,000	5,576,754
5.00%, 05/01/2026 ^(a)	6,800,000	6,844,483	Homewood Educational Building Authority		
5.75%, 04/01/2055 (Callable 04/01/2033)	2,000,000	2,161,590	4.00%, 12/01/2033 (Callable 12/01/2029)	785,000	772,528
Auburn University,			4.00%, 12/01/2034 (Callable 12/01/2029)	255,000	250,542
5.00%, 06/01/2032 (Callable 06/01/2025)	1,000,000	1,011,629	Industrial Development Board of the City of Mobile Alabama, 3.92%, 06/01/2034 ^(a)	13,000,000	13,046,154
Birmingham Airport Authority			Jefferson County Board of Education/AL, 5.00%, 02/01/2042 (Callable 02/01/2028)	4,620,000	4,792,229
4.00%, 07/01/2036 (Callable 07/01/2030)	360,000	366,768	Madison Water & Wastewater Board		
4.00%, 07/01/2037 (Callable 07/01/2030)	500,000	508,176	4.00%, 12/01/2037 (Callable 12/01/2029)	530,000	535,624
Black Belt Energy Gas District			5.25%, 12/01/2053 (Callable 12/01/2033)	5,000,000	5,494,915
5.00%, 12/01/2024	375,000	376,270	Southeast Alabama Gas Supply District		
5.00%, 12/01/2025	200,000	202,683	5.00%, 04/01/2027	1,000,000	1,014,205
5.00%, 06/01/2026	250,000	254,206	5.00%, 04/01/2028	2,265,000	2,307,343
4.00%, 12/01/2026	795,000	794,745	Southeast Energy Authority A Cooperative District		
5.00%, 12/01/2026	400,000	408,810	5.00%, 07/01/2025	650,000	655,961
4.00%, 12/01/2049 (Callable 09/01/2025) ^(a)	625,000	625,339	5.50%, 01/01/2053 (Callable 09/01/2029) ^(a)	7,000,000	7,502,163
5.00%, 05/01/2053 ^(a)	11,500,000	11,977,388	5.00%, 05/01/2053 (Callable 05/01/2028) ^(a)	2,000,000	2,077,861
5.50%, 11/01/2053 (Callable 09/01/2028) ^(a)	2,000,000	2,122,800	5.00%, 01/01/2054 (Callable 03/01/2030) ^(a)	2,750,000	2,903,140
Chatom Industrial Development Board, 3.88%, 08/01/2037 ^(a)	6,600,000	6,596,600	5.25%, 01/01/2054 (Callable 04/01/2029) ^(a)	11,990,000	12,678,454
Chilton County Health Care Authority, 4.00%, 11/01/2045 (Callable 11/01/2025)	205,000	199,647			<u>128,158,997</u>
City of Oxford AL,			Alaska - 0.6%		
4.50%, 09/01/2041 (Callable 07/01/2024) ^(a)	2,000,000	2,000,000	Alaska Housing Finance Corp.		
City of Troy AL, 5.00%, 07/01/2031 (Callable 07/01/2025)	555,000	562,310	4.00%, 06/01/2036 (Callable 06/01/2025)	1,245,000	1,245,769
County of Elmore AL			5.25%, 12/01/2041 (Callable 06/01/2033)	5,375,000	5,946,159
4.00%, 05/01/2025	540,000	540,228			
4.00%, 05/01/2026	400,000	400,711			
4.20%, 05/01/2042 (Callable 05/01/2032)	1,625,000	1,577,877			
5.00%, 05/01/2047 (Callable 05/01/2032)	1,000,000	1,046,477			
County of Jefferson AL,					
5.00%, 09/15/2029 (Callable 03/15/2027)	570,000	592,228			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.25%, 07/01/2047 (Callable 07/01/2033)	\$ 1,000,000	\$ 1,115,779
Alaska - (Continued)			City of Tucson AZ, 5.00%, 07/01/2032 (Callable 07/01/2025)	500,000	507,945
Alaska Industrial Development & Export Authority			Industrial Development Authority of the City of Phoenix Arizona, 4.00%, 10/01/2047 (Callable 10/01/2026)	115,000	107,251
4.00%, 04/01/2030 (Callable 04/01/2029)	\$ 2,745,000	\$ 2,713,755	Industrial Development Authority of the County of Pima 4.70%, 07/01/2044 (Callable 07/01/2033)	500,000	501,409
4.00%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,570,485	4.80%, 07/01/2049 (Callable 07/01/2033)	1,000,000	1,005,183
State of Alaska International Airports System, 5.00%, 10/01/2033 (Callable 10/01/2025)	3,080,000	3,122,781	4.90%, 07/01/2054 (Callable 07/01/2033)	1,200,000	1,219,509
University of Alaska, 4.00%, 10/01/2026 (Callable 08/01/2024)	650,000	650,044	Industrial Development Authority of the County of Yavapai, 5.00%, 08/01/2025	600,000	607,298
		<u>15,248,993</u>	La Paz County Industrial Development Authority, 5.00%, 02/15/2026 ^(b)	230,000	231,142
Arizona - 2.0%			Maricopa County & Phoenix Industrial Development Authorities 5.45%, 09/01/2048 (Callable 09/01/2032)	750,000	786,744
Apache County Unified School District No 8 Window Rock, 4.13%, 07/01/2042 (Callable 07/01/2032)	1,625,000	1,618,657	4.80%, 09/01/2049 (Callable 03/01/2033)	1,600,000	1,607,943
Arizona Industrial Development Authority			4.85%, 09/01/2054 (Callable 03/01/2033)	2,200,000	2,226,788
5.00%, 05/01/2028	270,000	148,500	5.55%, 09/01/2054 (Callable 09/01/2032)	1,000,000	1,051,721
3.55%, 07/15/2029 (Callable 07/15/2027)	1,005,000	965,999	Maricopa County Industrial Development Authority 5.00%, 07/01/2028	755,000	782,349
1.76%, 09/01/2030 ^{(a)(b)}	6,847,944	6,253,458	5.00%, 12/01/2029 ^(d)	1,000,000	1,071,383
5.00%, 07/01/2031 (Callable 07/01/2027)	515,000	528,808	5.00%, 12/01/2037 (Callable 06/01/2034) ^(d)	2,600,000	2,842,626
5.00%, 07/01/2032 (Callable 07/01/2027)	545,000	559,121	5.00%, 01/01/2040 (Callable 01/01/2025)	3,740,000	3,828,482
5.00%, 07/01/2032 (Callable 07/01/2026)	205,000	209,522	4.00%, 01/01/2045 (Callable 07/01/2030)	7,000,000	6,726,781
3.63%, 05/20/2033	5,946,288	5,584,535	Maricopa County Pollution Control Corp., 3.88%, 01/01/2038 ^(a)	4,700,000	4,727,478
5.00%, 07/01/2033 (Callable 07/01/2027)	575,000	589,356	Maricopa County School District No 83-Cartwright Elementary, 5.00%, 07/01/2043 (Callable 07/01/2033)	650,000	702,965
5.00%, 07/01/2033 (Callable 07/01/2026)	340,000	347,215	Salt River Project Agricultural Improvement & Power District, 5.00%, 01/01/2048 (Callable 01/01/2034)	3,500,000	3,829,013
4.00%, 07/01/2034 (Callable 07/01/2026)	230,000	228,425			
4.00%, 07/01/2035 (Callable 07/01/2026)	475,000	470,604			
4.50%, 04/01/2044 (Callable 04/01/2033)	2,000,000	2,001,166			
5.00%, 03/01/2045 (Callable 05/01/2026) ^(a)	1,000,000	1,017,452			
5.25%, 11/01/2048 (Callable 11/01/2032)	1,500,000	1,597,892			
Chandler Industrial Development Authority, 5.00%, 09/01/2052 (Callable 03/05/2027) ^{(a)(c)}	345,000	354,164			
City of Phoenix Civic Improvement Corp.					
5.00%, 07/01/2028 ^(c)	1,800,000	1,883,450			
5.00%, 07/01/2035 (Callable 07/01/2025)	2,450,000	2,477,490			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 02/01/2049 (Callable 02/01/2031)	\$ 2,245,000	\$ 2,181,355
Arizona - (Continued)			City of Beebe AR Water & Sewer System, 3.00%, 08/01/2041 (Callable 08/01/2028)	1,500,000	1,266,705
Tucson Industrial Development Authority/Pima County Industrial Development Auth			City of Cabot AR Sales & Use Tax Revenue, 3.00%, 12/01/2056 (Callable 12/01/2028)	2,000,000	1,778,369
4.60%, 07/01/2044 (Callable 07/01/2033)	\$ 490,000	\$ 491,387	City of Fayetteville AR, 3.05%, 01/01/2047 (Callable 01/01/2027)	270,000	266,216
4.85%, 07/01/2048 (Callable 07/01/2032)	675,000	683,964	City of Fort Smith AR Water & Sewer Revenue, 5.00%, 10/01/2034 (Callable 10/01/2028)	255,000	270,424
4.75%, 07/01/2049 (Callable 07/01/2033)	500,000	500,776	City of Heber Springs AR Water & Sewer Revenue, 3.00%, 11/01/2034 (Callable 11/01/2024)	685,000	618,242
4.80%, 07/01/2054 (Callable 07/01/2033)	1,000,000	1,008,980	City of Maumelle AR 4.00%, 08/01/2028 (Callable 08/01/2025)	290,000	290,210
		<u>65,000,710</u>	4.00%, 08/01/2029 (Callable 08/01/2025)	700,000	700,644
Arkansas - 0.6%			City of Maumelle AR Sales & Use Tax, 4.00%, 08/01/2026 (Callable 08/01/2025)	25,000	25,016
Arkadelphia Water & Sewer System, 4.75%, 12/01/2043 (Callable 06/01/2029)	1,210,000	1,243,430	City of Osceola AR Sales & Use Tax, 4.13%, 06/01/2049 (Callable 06/01/2031)	1,250,000	1,238,013
Arkansas Development Finance Authority			City of Pine Bluff AR, 3.00%, 02/01/2047 (Callable 08/01/2027)	440,000	424,678
4.00%, 12/01/2031 (Callable 12/01/2027)	380,000	384,191	City of Springdale AR Sales & Use Tax Revenue, 5.00%, 08/01/2038 (Callable 02/01/2030)	240,000	256,773
4.00%, 12/01/2032 (Callable 12/01/2027)	400,000	404,638	City of West Memphis AR Public Utility System Revenue, 3.00%, 12/01/2041 (Callable 12/01/2028)	1,750,000	1,434,498
4.00%, 12/01/2035 (Callable 12/01/2027)	445,000	448,950	Conway Health Facilities Board, 5.00%, 08/01/2029 (Callable 08/01/2026)	360,000	366,491
4.00%, 12/01/2038 (Callable 12/01/2027)	250,000	247,265	County of Madison AR Sales & Use Tax, 4.25%, 12/01/2058 (Callable 12/01/2030)	3,265,000	3,342,188
4.25%, 07/01/2041 (Callable 07/01/2028)	500,000	438,104	National Park College District, 3.00%, 05/01/2025 (Callable 11/01/2024)	235,000	232,284
5.32%, 09/01/2044 (Callable 07/01/2024) ^(a)	5,045,000	5,045,000	Southern Arkansas University 4.00%, 03/01/2025	415,000	415,990
6.88%, 07/01/2048 (Callable 07/01/2028) ^{(b)(c)}	1,000,000	1,090,924	4.00%, 03/01/2026 (Callable 03/01/2025)	520,000	521,052
5.00%, 07/01/2054 (Callable 07/01/2033)	2,750,000	2,856,349	4.00%, 03/01/2026 (Callable 03/01/2025)	270,000	270,652
Arkansas Technical University, 4.00%, 06/01/2028 (Callable 08/01/2024)	1,025,000	1,025,272	4.00%, 03/01/2027 (Callable 03/01/2025)	545,000	545,999
Benton Washington Regional Public Water Authority					
4.00%, 10/01/2033 (Callable 10/01/2029)	250,000	253,768			
3.00%, 10/01/2041 (Callable 10/01/2028)	510,000	436,433			
Carroll-Boone Water District					
3.00%, 12/01/2028 (Callable 12/01/2025)	780,000	749,324			
3.00%, 12/01/2029 (Callable 12/01/2025)	505,000	483,338			
3.00%, 12/01/2030 (Callable 12/01/2025)	630,000	602,508			
City of Batesville AR Sales & Use Tax					
4.00%, 02/01/2041 (Callable 02/01/2031)	880,000	849,433			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			California Housing Finance Agency		
Arkansas - (Continued)			5.20%, 12/01/2027 (Callable		
University of Central Arkansas			06/01/2027) ^(b)	\$ 2,350,000	\$ 2,365,058
4.00%, 11/01/2027 (Callable			3.75%, 03/25/2035	4,337,875	4,324,000
11/01/2025)	\$ 340,000	\$ 338,810	5.00%, 05/01/2054 (Callable		
4.00%, 11/01/2028 (Callable			09/01/2026) ^(a)	4,600,000	4,710,078
11/01/2025)	250,000	249,254	3.60%, 08/01/2063 (Callable		
		<u>33,592,790</u>	02/01/2026) ^(a)	1,500,000	1,490,145
California - 4.0%			California Infrastructure &		
Acalanes Union High School District			Economic Development Bank,		
0.00%, 08/01/2028	130,000	138,433	4.58% (SIFMA Municipal Swap		
0.00%, 08/01/2035 (Callable			Index + 0.70%), 12/01/2050		
08/01/2029)	490,000	562,973	(Callable 06/01/2025)	250,000	249,036
0.00%, 08/01/2039 (Callable			California Municipal Finance		
08/01/2029)	350,000	399,633	Authority		
Alameda Corridor Transportation			5.00%, 08/01/2024 ^(b)	400,000	399,586
Authority, 5.00%, 10/01/2037			5.00%, 05/15/2031	470,000	512,019
(Callable 10/01/2026)	500,000	511,447	5.00%, 05/15/2036 (Callable		
Alvord Unified School District,			11/15/2028)	1,000,000	1,056,014
0.00%, 08/01/2046 (Callable			1.30%, 02/01/2039 ^{(a)(b)}	1,750,000	1,708,149
08/01/2036)	400,000	463,001	4.00%, 05/15/2039 (Callable		
Antelope Valley Community College			05/15/2031)	175,000	176,253
District			5.00%, 08/15/2040 (Callable		
0.00%, 08/01/2029 ^(c)	650,000	550,170	08/15/2031)	320,000	333,787
0.00%, 08/01/2031 ^(c)	1,000,000	791,157	5.00%, 08/15/2041 (Callable		
Burbank Unified School District,			08/15/2031)	335,000	348,416
4.53%, 02/01/2038 (Callable			5.00%, 08/15/2042 (Callable		
08/01/2028)	210,000	217,410	08/15/2031)	230,000	238,301
California Community Choice			5.00%, 08/15/2043 (Callable		
Financing Authority,			08/15/2031)	370,000	382,419
5.25%, 01/01/2054 (Callable			5.25%, 08/15/2053 (Callable		
10/01/2030) ^(a)	7,325,000	7,719,597	08/15/2031)	900,000	928,123
California Enterprise Development			California Public Finance Authority		
Authority			2.38%, 11/15/2028 (Callable		
5.00%, 06/01/2029	245,000	265,618	07/22/2024) ^(b)	2,760,000	2,712,000
5.00%, 06/01/2030	260,000	286,070	3.13%, 05/15/2029 (Callable		
5.00%, 06/01/2031	265,000	295,450	07/22/2024) ^(b)	2,510,000	2,462,590
5.00%, 06/01/2032	280,000	315,844	California State Public Works Board,		
5.00%, 06/01/2034 (Callable			3.00%, 10/01/2035 (Callable		
06/01/2033)	285,000	325,516	10/01/2026)	510,000	466,265
5.00%, 06/01/2035 (Callable			California State University,		
06/01/2033)	215,000	243,969	3.13%, 11/01/2051 (Callable		
5.00%, 06/01/2036 (Callable			05/01/2026) ^(a)	5,000,000	4,966,025
06/01/2033)	230,000	259,624	California Statewide Communities		
5.00%, 06/01/2038 (Callable			Development Authority		
06/01/2033)	250,000	278,029	5.00%, 09/01/2026 (Callable		
5.00%, 06/01/2040 (Callable			07/22/2024) ^{(a)(b)}	5,150,000	5,146,932
06/01/2033)	355,000	389,539	5.00%, 04/01/2037 (Callable		
4.00%, 06/01/2049 (Callable			04/01/2030)	350,000	379,659
06/01/2033)	1,000,000	970,610	5.00%, 04/01/2038 (Callable		
California Health Facilities			04/01/2030)	400,000	430,573
Financing Authority,			Chawanakee Unified School District,		
3.85%, 11/15/2027 (Callable			4.00%, 08/01/2026	110,000	111,337
02/15/2026)	1,850,000	1,849,052	City & County of San Francisco CA,		
			4.00%, 06/15/2039 (Callable		
			06/15/2028)	1,080,000	1,094,578

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Indio Finance Authority,		
California - (Continued)			5.25%, 11/01/2042 (Callable		
City of Palo Alto CA,			11/01/2032)	\$ 1,000,000	\$ 1,123,054
5.00%, 11/01/2036 (Callable			Inglewood Unified School District		
11/01/2028)	\$ 1,295,000	\$ 1,402,211	School Facilities Financing		
City of San Mateo CA,			Authority, 5.25%, 10/15/2026 . . .	2,265,000	2,294,110
5.25%, 09/01/2040 (Callable			Long Beach Bond Finance Authority,		
09/01/2032)	1,250,000	1,363,170	5.00%, 11/15/2029	50,000	52,224
City of Vernon CA Electric System			Los Angeles County Development		
Revenue			Authority, 3.75%, 12/01/2046		
5.00%, 08/01/2024	700,000	700,441	(Callable 02/01/2026) ^(a)	1,100,000	1,099,447
5.00%, 10/01/2025	2,250,000	2,282,104	Manteca Unified School District,		
Clovis Unified School District,			0.00%, 09/01/2025 ^(e)	225,000	215,656
4.00%, 08/01/2048 (Callable			Mayers Memorial Hospital District		
08/01/2032)	3,000,000	2,976,814	0.00%, 08/01/2027 ^(e)	260,000	223,232
College of the Sequoias Tulare Area			0.00%, 08/01/2028 ^(e)	290,000	237,364
Improvement District No 3,			Modesto High School District,		
0.00%, 08/01/2042 (Callable			0.00%, 08/01/2024 ^(e)	3,625,000	3,614,341
08/01/2037)	940,000	774,694	Morongo Unified School District,		
Compton Community College			0.00%, 08/01/2041 (Callable		
District, 0.00%, 08/01/2034 ^(e) . . .	450,000	313,210	08/01/2030)	140,000	143,064
Compton Community			Mount San Antonio Community		
Redevelopment Agency			College District,		
Successor Agency,			0.00%, 08/01/2043 (Callable		
5.00%, 08/01/2037 (Callable			08/01/2035)	1,200,000	1,176,194
08/01/2032)	1,300,000	1,437,516	Mountain Empire Unified School		
Cypress School District,			District, 6.25%, 08/01/2048		
0.00%, 08/01/2050 (Callable			(Callable 08/01/2032)	500,000	572,456
08/01/2036)	230,000	206,432	Newman-Crows Landing Unified		
Denair Unified School District,			School District/CA,		
6.50%, 08/01/2031	130,000	151,292	0.00%, 08/01/2025 ^(e)	1,850,000	1,778,362
Enterprise Elementary School			Palomar Community College		
District, 6.20%, 08/01/2035			District, 0.00%, 08/01/2039		
(Callable 08/01/2031)	155,000	188,509	(Callable 08/01/2035)	740,000	859,978
Escondido Union High School			Perris Union High School		
District, 0.00%, 08/01/2035 ^(e) . . .	500,000	337,741	District/CA		
Freddie Mac Multifamily ML			3.00%, 09/01/2037 (Callable		
Certificates, 2.25%, 09/25/2037 . .	7,930,460	6,416,035	09/01/2029)	800,000	722,839
Freddie Mac Multifamily Variable			3.00%, 09/01/2039 (Callable		
Rate Certificate,			09/01/2029)	775,000	683,701
2.88%, 07/25/2036	7,204,787	6,468,116	Rio Hondo Community College		
Gonzales Public Financing			District, 0.00%, 08/01/2042		
Authority, 3.95%, 05/01/2044			(Callable 08/01/2034)	1,440,000	1,842,161
(Callable 11/01/2025) ^(a)	5,725,000	5,735,150	River Islands Public Financing		
Grossmont Union High School			Authority		
District, 3.00%, 08/01/2033			4.00%, 09/01/2038 (Callable		
(Callable 08/01/2026)	1,750,000	1,631,059	09/01/2030)	200,000	203,659
Hawthorne School District/CA,			4.25%, 09/01/2042 (Callable		
0.00%, 08/01/2037 (Callable			09/01/2029)	1,000,000	1,007,872
08/01/2032)	150,000	143,690	5.00%, 09/01/2042 (Callable		
Hayward Unified School District,			09/01/2029)	3,250,000	3,525,949
0.00%, 08/01/2034 ^(e)	500,000	345,950	4.25%, 09/01/2043 (Callable		
Hueneme Elementary School			09/01/2030)	1,500,000	1,511,444
District, 4.00%, 08/01/2037			4.25%, 09/01/2043 (Callable		
(Callable 08/01/2028)	500,000	503,749	09/01/2030)	660,000	665,035
			4.50%, 09/01/2047 (Callable		
			09/01/2029)	1,250,000	1,279,280

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
California - (Continued)					
4.50%, 09/01/2048 (Callable 09/01/2030)	\$ 850,000	\$ 862,582	Wisburn School District, 0.00%, 08/01/2036 (Callable 08/01/2031)	\$ 80,000	\$ 88,652
Rocklin Unified School District, 0.00%, 08/01/2026 ^(e)	5,365,000	4,969,361	Woodlake Union High School District, 0.00%, 08/01/2033 ^(e) . . .	1,880,000	1,235,236
Sacramento City Unified School District/CA 5.00%, 07/01/2025 (Callable 07/22/2024)	505,000	505,308	Yorba Linda Redevelopment Agency Successor Agency, 0.00%, 09/01/2028 ^(e)	560,000	470,692
5.50%, 08/01/2047 (Callable 08/01/2030)	2,000,000	2,187,777			<u>137,994,785</u>
San Jacinto Unified School District, 3.00%, 09/01/2028	265,000	258,543	Colorado - 3.1%		
San Mateo Union High School District, 0.00%, 09/01/2041 (Callable 09/01/2036)	6,050,000	6,294,890	Arkansas River Power Authority 5.00%, 10/01/2026	610,000	616,456
Santa Monica-Malibu Unified School District, 3.00%, 08/01/2036 (Callable 08/01/2026)	600,000	545,280	5.88%, 10/01/2026	3,510,000	3,603,109
Saugus Union School District Financing Authority, 4.00%, 09/01/2037 (Callable 09/01/2027)	625,000	631,525	Bromley Park Metropolitan District No 2 5.50%, 12/01/2038 (Callable 12/01/2033)	200,000	225,755
Sierra Joint Community College District School Facilities District No 1, 0.00%, 08/01/2031 ^(e)	370,000	290,696	5.50%, 12/01/2043 (Callable 12/01/2033)	440,000	489,648
Solano County Community College District, 5.13%, 08/01/2041 (Callable 08/01/2028)	655,000	702,908	5.38%, 12/01/2053 (Callable 12/01/2033)	1,000,000	1,089,851
Southern Kern Unified School District, 0.00%, 11/01/2034 ^(e) . . .	425,000	293,145	City & County of Denver CO Airport System Revenue 5.00%, 11/15/2026 ^(e)	4,700,000	4,828,021
Tender Option Bond Trust Receipts/Certificates, 3.48%, 04/01/2043 (Callable 03/01/2025) ^{(a)(b)}	2,180,000	2,180,000	5.25%, 11/15/2027 ^(e)	1,000,000	1,046,532
Tulare Union High School District, 0.00%, 08/01/2025 ^(e)	1,745,000	1,680,466	5.00%, 12/01/2028 ^(e)	2,000,000	2,103,729
Washington Township Health Care District 4.13%, 08/01/2041 (Callable 08/01/2033)	250,000	254,734	City & County of Denver CO Pledged Excise Tax Revenue 0.00%, 08/01/2030 (Callable 08/01/2026) ^(e)	500,000	390,118
4.13%, 08/01/2042 (Callable 08/01/2033)	300,000	304,470	0.00%, 08/01/2032 (Callable 08/01/2026) ^(e)	365,000	260,553
4.25%, 08/01/2043 (Callable 08/01/2033)	275,000	281,080	City of Commerce City CO 5.00%, 12/15/2029 (Callable 12/15/2027)	310,000	326,425
4.25%, 08/01/2045 (Callable 08/01/2033)	400,000	405,486	5.00%, 12/15/2030 (Callable 12/15/2027)	500,000	525,492
Waterford Unified School District/CA, 4.00%, 08/01/2042 (Callable 08/01/2032)	1,455,000	1,465,558	City of Fort Lupton CO 5.00%, 12/01/2029 (Callable 12/01/2027)	250,000	262,522
West Hills Community College District, 5.10%, 08/01/2035 (Callable 08/01/2027)	50,000	52,606	5.00%, 12/01/2030 (Callable 12/01/2027)	350,000	367,185
			Colorado Educational & Cultural Facilities Authority 4.00%, 12/15/2025 ^(b)	845,000	836,836
			3.75%, 07/01/2026 ^(b)	500,000	492,973
			4.00%, 04/01/2028	415,000	411,407
			4.00%, 05/01/2029 (Callable 05/01/2028)	260,000	259,102
			5.00%, 05/15/2029 (Callable 05/15/2026)	2,455,000	2,500,264
			5.00%, 08/15/2030 (Callable 08/15/2024)	1,110,000	1,111,343
			2.00%, 09/01/2030 (Callable 09/01/2028)	235,000	211,930
			4.00%, 07/01/2032	45,000	45,542

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Colorado Water Resources & Power		
Colorado - (Continued)			Development Authority		
5.00%, 08/15/2034 (Callable 08/15/2024)	\$ 1,000,000	\$ 1,001,229	5.50%, 09/01/2043 (Callable 09/01/2033)	\$ 400,000	\$ 449,741
4.00%, 03/01/2035 (Callable 03/01/2027)	450,000	452,165	5.00%, 09/01/2048 (Callable 09/01/2033)	300,000	321,062
4.00%, 03/01/2037 (Callable 03/01/2027)	700,000	701,380	Crystal Valley Metropolitan District No 2		
Colorado Health Facilities Authority			4.00%, 12/01/2037 (Callable 12/01/2030)	800,000	815,456
5.00%, 08/01/2028	5,575,000	5,897,954	4.00%, 12/01/2038 (Callable 12/01/2030)	1,000,000	1,012,434
2.63%, 05/15/2029 (Callable 08/01/2024)	3,545,000	3,346,109	4.00%, 12/01/2039 (Callable 12/01/2030)	1,785,000	1,798,519
5.00%, 12/01/2030 (Callable 06/01/2025)	405,000	406,250	Denver City & County Housing Authority		
5.25%, 11/01/2035 (Callable 11/01/2032)	1,100,000	1,250,559	0.60%, 08/01/2024	400,000	398,811
5.00%, 08/01/2036 (Callable 08/01/2029)	150,000	159,873	5.00%, 07/01/2027 (Callable 07/01/2026)	3,750,000	3,855,764
5.25%, 11/01/2036 (Callable 11/01/2032)	1,160,000	1,311,248	Denver Health & Hospital Authority		
4.00%, 10/01/2037 (Callable 10/01/2030)	820,000	819,397	5.00%, 12/01/2025	400,000	404,638
4.00%, 12/01/2042 (Callable 08/01/2024)	375,000	362,013	5.00%, 12/01/2027	340,000	349,717
4.00%, 01/15/2045 (Callable 01/15/2026)	120,000	114,898	4.00%, 12/01/2040 (Callable 12/01/2029)	750,000	672,820
5.00%, 08/01/2049 (Callable 02/01/2025) ^(a)	2,000,000	2,019,296	5.25%, 12/01/2045 (Callable 08/01/2024)	485,000	485,177
4.43% (SIFMA Municipal Swap Index + 0.55%), 05/15/2061 (Callable 02/17/2026)	10,000,000	9,949,523	Denver Urban Renewal Authority, 5.00%, 12/01/2025 (Callable 08/01/2024)	200,000	200,148
5.00%, 05/15/2062 (Callable 02/17/2026) ^(a)	4,175,000	4,296,126	E-470 Public Highway Authority		
Colorado Housing and Finance Authority			0.00%, 09/01/2029 ^(c)	2,550,000	2,107,420
3.50%, 11/01/2043 (Callable 05/01/2026) ^(a)	1,000,000	997,745	3.92% (SOFR + 0.35%), 09/01/2039 (Callable 08/30/2024)	1,000,000	999,587
4.00%, 05/01/2048 (Callable 11/01/2026)	115,000	114,254	Grand River Hospital District		
4.25%, 11/01/2049 (Callable 11/01/2028)	1,220,000	1,218,601	5.25%, 12/01/2030 (Callable 12/01/2028)	350,000	370,945
5.25%, 11/01/2052 (Callable 11/01/2031)	3,610,000	3,718,742	5.25%, 12/01/2031 (Callable 12/01/2028)	1,190,000	1,260,475
6.00%, 11/01/2052 (Callable 11/01/2031)	180,000	191,063	5.25%, 12/01/2035 (Callable 12/01/2028)	845,000	886,827
Colorado School of Mines, 4.75% (SIFMA Municipal Swap Index + 0.87%), 12/01/2025 (Callable 06/01/2025)	4,855,000	4,855,645	Midtown Clear Creek Metropolitan District, 5.50%, 12/01/2043 (Callable 12/01/2033)	425,000	476,537
Colorado Springs School District No 11 Facilities Corp.			Park Creek Metropolitan District		
5.00%, 12/15/2041 (Callable 12/15/2033)	500,000	543,486	5.00%, 12/01/2034 (Callable 12/01/2025)	500,000	507,835
5.00%, 12/15/2044 (Callable 12/15/2033)	650,000	697,909	5.00%, 12/01/2036 (Callable 12/01/2032)	225,000	247,347
5.25%, 12/15/2048 (Callable 12/15/2033)	1,500,000	1,636,579	5.00%, 12/01/2037 (Callable 12/01/2032)	275,000	301,040
			5.00%, 12/01/2038 (Callable 12/01/2032)	300,000	327,846
			5.00%, 12/01/2041 (Callable 12/01/2025)	2,505,000	2,520,185

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Connecticut Housing Finance Authority		
Colorado - (Continued)			5.00%, 11/15/2026		
5.00%, 12/01/2045 (Callable 12/01/2025)	\$ 1,480,000	\$ 1,481,731	5.00%, 05/15/2027	\$ 395,000	\$ 407,987
Prairie Center Metropolitan District No 7, 4.13%, 12/15/2036 (Callable 12/15/2025)	165,000	149,486	5.00%, 11/15/2027	440,000	457,309
Ravenna Metropolitan District 5.00%, 12/01/2038 (Callable 12/01/2033)	725,000	781,059	5.00%, 05/15/2028	445,000	465,747
5.00%, 12/01/2043 (Callable 12/01/2033)	1,650,000	1,732,533	5.00%, 11/15/2028	210,000	220,912
Regional Transportation District 5.00%, 01/15/2028	1,500,000	1,561,131	5.00%, 11/15/2029	225,000	237,890
5.00%, 01/15/2031	1,715,000	1,847,897	5.00%, 05/15/2029	230,000	245,530
Regional Transportation District Sales Tax Revenue, 5.00%, 11/01/2033 (Callable 11/01/2027)	500,000	524,878	5.00%, 11/15/2029	125,000	134,340
State of Colorado 4.00%, 12/15/2037 (Callable 12/15/2028)	705,000	712,469	5.00%, 11/15/2030	160,000	171,682
5.25%, 03/15/2042 (Callable 03/15/2027)	1,535,000	1,575,287	4.00%, 11/15/2047 (Callable 11/15/2026)	45,000	44,739
Stetson Ridge Metropolitan District No 3, 2.00%, 12/01/2030	705,000	624,027	4.00%, 05/15/2049 (Callable 11/15/2028)	800,000	794,668
Vauxmont Metropolitan District 5.00%, 12/15/2028 (Callable 12/15/2024)	125,000	129,532	3.50%, 11/15/2051 (Callable 05/15/2031)	3,435,000	3,355,557
5.00%, 12/15/2029 (Callable 12/15/2024)	125,000	129,502	Connecticut State Health & Educational Facilities Authority		
5.00%, 12/15/2030 (Callable 12/15/2024)	125,000	129,466	2.95%, 07/01/2049 ^(a)	4,300,000	4,227,216
5.00%, 12/15/2031 (Callable 12/15/2024)	135,000	139,785	2.80%, 07/01/2057 ^(a)	5,295,000	5,220,423
3.25%, 12/15/2050 (Callable 12/15/2024)	4,665,000	3,885,827	East Hartford Housing Authority, 4.25%, 02/01/2027 (Callable 08/01/2024) ^(a)	2,000,000	2,000,566
Vista Ridge Metropolitan District 5.00%, 12/01/2025	600,000	612,625	State of Connecticut, 4.87% (SIFMA Municipal Swap Index + 0.99%), 03/01/2025	375,000	376,103
5.00%, 12/01/2026	460,000	477,074	Town of Hamden CT		
		<u>105,331,477</u>	5.00%, 08/15/2026	125,000	128,456
Connecticut - 0.8%			5.00%, 08/15/2028	365,000	385,593
City of West Haven CT			5.00%, 08/15/2029	575,000	616,256
5.00%, 02/15/2026	400,000	408,039	5.00%, 08/15/2032	1,000,000	1,110,606
5.00%, 02/15/2028	350,000	367,590			<u>23,246,371</u>
5.00%, 02/15/2030	450,000	483,796	Delaware - 0.0%^(f)		
5.00%, 02/15/2032	350,000	380,045	Delaware Municipal Electric Corp., 4.00%, 07/01/2036 (Callable 07/01/2031)	330,000	336,862
5.00%, 02/15/2034	400,000	439,103	District of Columbia - 1.4%		
5.00%, 02/15/2036 (Callable 02/15/2034)	200,000	217,747	District of Columbia Housing Finance Agency		
5.00%, 02/15/2040 (Callable 02/15/2034)	100,000	106,494	5.00%, 12/01/2026 (Callable 12/01/2025) ^(a)	5,165,000	5,222,509
4.00%, 02/15/2044 (Callable 02/15/2034)	250,000	241,977	0.50%, 03/01/2027 (Callable 08/01/2024) ^(a)	2,675,000	2,650,059
			4.00%, 09/01/2040 (Callable 03/01/2025) ^(a)	3,670,000	3,671,501
			District of Columbia Water & Sewer Authority, 3.00%, 10/01/2057 (Callable 07/01/2027) ^(a)	7,600,000	7,436,428
			Metropolitan Washington Airports Authority		
			6.50%, 10/01/2044 (Callable 10/01/2028)	3,015,000	3,300,523
			6.50%, 10/01/2044 (Callable 10/01/2028)	2,620,000	2,913,244

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.00%, 12/01/2037 (Callable		
District of Columbia - (Continued)			12/01/2025)	\$ 1,000,000	\$ 1,001,886
Metropolitan Washington Airports			4.00%, 12/01/2038 (Callable		
Authority Aviation Revenue			12/01/2025)	500,000	501,066
5.00%, 10/01/2028 ^(c)	\$ 2,600,000	\$ 2,723,775	City of Jacksonville FL		
5.00%, 10/01/2033 (Callable			4.00%, 11/01/2032 (Callable		
10/01/2025)	250,000	253,901	11/01/2029)	375,000	371,959
Metropolitan Washington Airports			3.88%, 08/01/2036 (Callable		
Authority Dulles Toll Road			08/01/2024) ^(a)	9,300,000	9,300,000
Revenue			4.00%, 11/01/2040 (Callable		
0.00%, 10/01/2029 ^(c)	110,000	90,453	11/01/2024)	65,000	61,118
5.00%, 10/01/2038 (Callable			City of Orlando FL Tourist		
10/01/2028)	330,000	347,749	Development Tax Revenue,		
Tender Option Bond Trust			5.00%, 11/01/2034 (Callable		
Receipts/Certificates,			11/01/2027)	775,000	803,085
3.48%, 07/01/2063 (Callable			City of Tallahassee FL		
07/01/2037) ^{(a)(b)}	2,700,000	2,700,000	5.00%, 12/01/2029 (Callable		
		<u>31,310,142</u>	12/01/2025)	610,000	617,560
Florida - 4.1%			5.00%, 12/01/2040 (Callable		
Alachua County Health Facilities			06/01/2025)	1,260,000	1,262,277
Authority, 5.00%, 12/01/2027			City of Tampa FL, 5.25%,		
(Callable 12/01/2024)	815,000	819,025	05/01/2043 (Callable		
Broward County Housing Finance			05/01/2028)	5,000,000	5,226,243
Authority			Collier County Educational Facilities		
3.50%, 04/01/2041 (Callable			Authority		
10/01/2025) ^(a)	3,000,000	2,973,237	5.00%, 06/01/2026	1,840,000	1,843,953
4.05%, 09/01/2056 ^(a)	1,000,000	1,001,220	5.00%, 06/01/2028	1,775,000	1,785,941
3.40%, 03/01/2057 (Callable			5.00%, 06/01/2029	1,065,000	1,075,898
03/01/2025) ^(a)	1,620,000	1,603,216	Collier County Industrial		
Capital Trust Agency, Inc.			Development Authority,		
5.00%, 12/15/2029 (Callable			5.00%, 10/01/2054 (Callable		
06/15/2026)	800,000	807,000	10/01/2030) ^(a)	1,250,000	1,346,343
4.00%, 06/01/2041 (Callable			County of Miami-Dade FL		
06/01/2028)	330,000	309,124	5.00%, 06/01/2027 (Callable		
4.00%, 06/01/2056 (Callable			06/01/2025)	2,500,000	2,525,427
06/01/2028)	485,000	411,710	6.88%, 10/01/2034 (Callable		
Central Florida Tourism Oversight			10/01/2029)	405,000	477,686
District			7.00%, 10/01/2039 (Callable		
4.00%, 06/01/2035 (Callable			10/01/2029)	390,000	459,593
06/01/2027)	1,000,000	1,005,080	County of Miami-Dade FL Aviation		
5.00%, 06/01/2035 (Callable			Revenue		
06/01/2026)	5,000,000	5,100,639	5.00%, 10/01/2025 ^(c)	1,000,000	1,014,121
City of Cape Coral FL Water &			5.00%, 10/01/2032 (Callable		
Sewer Revenue			10/01/2026)	360,000	370,033
5.60%, 03/01/2048 (Callable			5.00%, 10/01/2041 (Callable		
03/01/2033)	5,000,000	5,600,410	10/01/2026)	2,585,000	2,635,500
5.25%, 10/01/2053 (Callable			County of Seminole FL,		
10/01/2033)	1,250,000	1,375,043	5.00%, 10/01/2052 (Callable		
City of Fort Lauderdale FL Water &			10/01/2032)	2,500,000	2,664,018
Sewer Revenue,			Escambia County Health Facilities		
5.50%, 09/01/2048 (Callable			Authority, 5.00%, 08/15/2035		
09/01/2033)	7,000,000	7,879,151	(Callable 02/15/2030)	820,000	845,849
City of Fort Myers FL			Escambia County Housing		
5.00%, 12/01/2029 (Callable			Finance Authority,		
12/01/2025)	475,000	483,923	3.80%, 06/01/2027 ^(a)	4,500,000	4,503,004
			Florida Development Finance Corp.		
			4.00%, 06/01/2025 ^(b)	110,000	108,723

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Miami-Dade County Housing		
Florida - (Continued)			Finance Authority		
4.00%, 06/01/2026 ^(b)	\$ 225,000	\$ 219,967	4.05%, 09/01/2026 ^(a)	\$ 1,650,000	\$ 1,652,008
5.00%, 04/01/2028	400,000	420,884	5.00%, 03/01/2027 ^(a)	1,440,000	1,455,711
5.00%, 04/01/2029	250,000	266,338	Orange County Health Facilities		
5.00%, 06/15/2034 (Callable			Authority, 5.00%, 08/01/2028		
06/15/2027)	800,000	822,433	(Callable 08/01/2024)	2,500,000	2,502,104
5.25%, 06/15/2034 (Callable			Orange County Housing Finance		
06/15/2032)	1,250,000	1,313,437	Authority, 3.00%, 09/01/2050		
5.00%, 06/15/2040 (Callable			(Callable 09/01/2029)	865,000	840,470
06/15/2027)	1,650,000	1,678,461	Palm Beach County Health Facilities		
Florida Gulf Coast University			Authority		
Financing Corp.,			5.00%, 11/01/2032	200,000	210,784
5.00%, 08/01/2029 (Callable			4.00%, 05/15/2035 (Callable		
02/01/2028)	600,000	625,921	05/15/2025)	250,000	231,796
Florida Housing Finance Corp.			Palm Beach County Housing		
1.00%, 02/01/2025 ^(a)	4,550,000	4,531,052	Finance Authority,		
5.00%, 12/01/2026 ^(a)	3,000,000	3,036,701	5.00%, 04/01/2026 ^(a)	3,385,000	3,405,846
3.35%, 10/01/2027 ^(a)	2,250,000	2,218,819	Pinellas County Housing Finance		
4.20%, 01/01/2045 (Callable			Authority, 6.00%, 03/01/2054		
01/01/2028)	595,000	579,939	(Callable 03/01/2032)	2,260,000	2,395,443
4.00%, 07/01/2047 (Callable			Pinellas County School Board,		
07/01/2025)	40,000	39,883	5.00%, 07/01/2033 (Callable		
3.00%, 01/01/2052 (Callable			07/01/2027)	515,000	539,827
01/01/2030)	940,000	912,710	Santa Rosa County School Board,		
5.50%, 01/01/2054 (Callable			5.00%, 02/01/2038 (Callable		
01/01/2032)	2,470,000	2,575,441	08/01/2029)	1,030,000	1,092,007
Florida Municipal Power Agency			Sarasota County Public Hospital		
4.00%, 10/01/2030 (Callable			District, 5.50%, 07/01/2028	5,000,000	5,192,340
10/01/2027)	500,000	508,596	School Board of Miami-Dade		
5.00%, 10/01/2030 (Callable			County		
10/01/2026)	495,000	508,627	5.00%, 02/01/2028 (Callable		
Highlands County Health Facilities			02/01/2026)	3,500,000	3,579,701
Authority, 3.88%, 11/15/2035			5.00%, 11/01/2030 (Callable		
(Callable 08/01/2024) ^(a)	2,955,000	2,955,000	11/01/2024)	660,000	662,604
Jacksonville Housing Authority,			School District of Broward		
5.00%, 02/01/2034 (Callable			County/FL, 5.00%, 07/01/2036		
02/01/2033)	4,000,000	4,236,834	(Callable 07/01/2032)	3,000,000	3,349,270
Lee County Housing Finance			Seminole County Industrial		
Authority			Development Authority		
3.50%, 02/01/2027 ^(a)	1,000,000	985,703	4.00%, 06/15/2028 ^(b)	245,000	241,451
3.55%, 08/01/2027 (Callable			4.00%, 06/15/2029 ^(b)	260,000	255,724
02/01/2025) ^(a)	1,500,000	1,487,457	4.00%, 06/15/2030 ^(b)	535,000	525,204
Lee County Industrial Development			4.00%, 06/15/2036 (Callable		
Authority/FL, 3.75%, 10/01/2027			06/15/2031) ^(b)	470,000	446,713
(Callable 07/14/2024)	840,000	839,996	4.00%, 06/15/2041 (Callable		
Miami Beach Redevelopment			06/15/2031) ^(b)	845,000	757,180
Agency, 5.00%, 02/01/2027			St Johns County Housing Finance		
(Callable 08/01/2024)	1,000,000	1,003,316	Authority, 3.55%, 07/01/2027		
Miami-Dade County Educational			(Callable 01/01/2025) ^(a)	1,000,000	991,886
Facilities Authority			Town of Davie FL,		
4.00%, 04/01/2032 (Callable			5.00%, 04/01/2034 (Callable		
08/01/2024)	200,000	200,022	04/01/2028)	1,105,000	1,153,440
4.00%, 04/01/2037 (Callable			Village Community Development		
08/01/2024)	200,000	200,019	District No 10,		
			5.00%, 05/01/2035 (Callable		
			05/01/2033)	1,105,000	1,231,996

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

**BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 07/01/2032 (Callable 07/01/2030)	\$ 445,000	\$ 484,671
Florida - (Continued)			5.00%, 07/01/2033 (Callable 07/01/2030)	465,000	505,056
Volusia County Educational Facility Authority, 4.00%, 10/15/2036 (Callable 10/15/2029)	\$ 500,000	\$ 504,245	4.00%, 07/01/2039 (Callable 07/01/2030)	305,000	306,250
		<u>135,555,367</u>	Development Authority of Monroe County, 1.50%, 01/01/2039 ^(a) . . .	5,240,000	5,116,016
Georgia - 3.5%			Fayette County Hospital Authority/GA, 5.00%, 07/01/2054 (Callable 05/02/2024) ^(a)	975,000	975,000
Atlanta Urban Residential Finance Authority, 2.00%, 09/01/2025 (Callable 09/01/2024) ^(a)	5,025,000	4,998,016	Gainesville & Hall County Hospital Authority, 5.00%, 02/15/2029 (Callable 02/15/2027)	500,000	518,253
Bartow County Development Authority 1.80%, 09/01/2029 (Callable 11/19/2026) ^(a)	4,810,000	4,090,174	Georgia Housing & Finance Authority, 3.60%, 12/01/2033 (Callable 06/01/2027)	225,000	221,272
3.95%, 12/01/2032 ^(a)	2,750,000	2,793,949	Georgia Local Government, 4.75%, 06/01/2028	3,359,000	3,393,646
City of Atlanta GA 5.00%, 01/01/2025 (Callable 08/01/2024)	225,000	225,201	Main Street Natural Gas, Inc. 5.00%, 12/01/2026	875,000	896,297
5.00%, 01/01/2028 (Callable 08/01/2024)	1,000,000	1,000,817	5.00%, 12/01/2027	1,500,000	1,551,060
City of Atlanta GA Department of Aviation, 5.00%, 07/01/2025 ^(c) . .	1,250,000	1,266,472	5.00%, 05/15/2034 (Callable 05/15/2029)	1,530,000	1,580,325
City of Monroe GA Combined Utility Revenue 4.00%, 12/01/2036 (Callable 12/01/2030)	500,000	508,168	4.00%, 03/01/2050 (Callable 06/01/2026) ^(a)	6,015,000	6,026,355
4.00%, 12/01/2037 (Callable 12/01/2030)	750,000	757,939	4.00%, 07/01/2052 (Callable 06/01/2027) ^(a)	10,515,000	10,557,949
Clayton County Development Authority, 4.00%, 07/01/2031 (Callable 07/01/2027)	495,000	497,140	4.00%, 08/01/2052 (Callable 05/01/2027) ^{(a)(b)}	11,000,000	10,857,625
Cobb County Kennestone Hospital Authority, 5.00%, 04/01/2042 (Callable 04/01/2027)	890,000	905,293	5.00%, 12/01/2052 (Callable 03/01/2029) ^(a)	5,645,000	5,918,313
DeKalb County Housing Authority 4.00%, 12/01/2033 (Callable 12/01/2030)	7,500,000	7,420,006	5.00%, 06/01/2053 (Callable 03/01/2030) ^(a)	1,170,000	1,236,830
4.00%, 03/01/2034 (Callable 03/01/2031)	3,180,000	3,130,577	Private Colleges & Universities Authority 5.00%, 06/01/2027	420,000	433,463
Development Authority for Fulton County 5.00%, 09/01/2028	625,000	661,700	5.00%, 06/01/2028	495,000	516,335
5.00%, 10/01/2029	1,710,000	1,829,733	5.00%, 06/01/2029	400,000	422,374
5.00%, 10/01/2040 (Callable 04/01/2034)	940,000	1,036,900	4.00%, 06/01/2034 (Callable 06/01/2031)	395,000	399,486
5.00%, 03/15/2044 (Callable 03/15/2029)	1,000,000	1,035,488	4.00%, 06/01/2035 (Callable 06/01/2031)	500,000	502,956
Development Authority of Appling County, 3.60%, 09/01/2041 (Callable 07/01/2024) ^(a)	21,400,000	21,398,459			<u>106,875,792</u>
Development Authority of Bulloch County 5.00%, 07/01/2030	405,000	442,748	Guam - 0.0%^(f)		
5.00%, 07/01/2031 (Callable 07/01/2030)	420,000	457,480	Guam Government Waterworks Authority 5.00%, 07/01/2025	450,000	456,028
			5.00%, 07/01/2025	350,000	354,688
					<u>810,716</u>
			Hawaii - 0.1%		
			State of Hawaii Airports System Revenue 5.25%, 08/01/2025 (Callable 07/22/2024) ^(c)	2,500,000	2,506,345

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			6.50%, 12/01/2046 (Callable		
Hawaii - (Continued)			12/01/2026)	\$ 1,000,000	\$ 1,039,167
5.00%, 08/01/2027 (Callable			Chicago Board of Education		
07/22/2024) ^(c)	\$ 1,000,000	\$ 1,000,568	Dedicated Capital Improvement		
		<u>3,506,913</u>	Tax		
Idaho - 0.2%			5.25%, 04/01/2033	1,000,000	1,132,762
County of Nez Perce ID,			5.25%, 04/01/2035 (Callable		
5.50%, 03/01/2042 (Callable			04/01/2033)	1,500,000	1,689,687
03/01/2032)	680,000	748,345	Chicago Midway International		
Idaho Housing & Finance			Airport		
Association			5.00%, 01/01/2026 ^(c)	1,735,000	1,764,349
4.00%, 05/01/2031	200,000	199,003	5.00%, 01/01/2029 (Callable		
4.00%, 05/01/2035 (Callable			01/01/2026) ^(c)	2,000,000	2,023,611
05/01/2032)	425,000	421,539	5.00%, 01/01/2046 (Callable		
5.25%, 05/01/2038 (Callable			01/01/2026)	2,000,000	2,017,359
05/01/2031)	300,000	319,402	Chicago O'Hare International Airport		
5.50%, 05/01/2043 (Callable			5.00%, 01/01/2026 ^(c)	3,500,000	3,560,228
05/01/2031)	350,000	373,035	5.00%, 01/01/2029 (Callable		
6.00%, 07/01/2054 (Callable			01/01/2025) ^(c)	6,675,000	6,699,188
01/01/2033)	4,500,000	4,928,926	5.00%, 01/01/2029 (Callable		
		<u>6,990,250</u>	01/01/2025) ^(c)	2,150,000	2,157,791
Illinois - 10.1%			5.00%, 01/01/2029 ^(c)	660,000	692,203
Adams & Hancock Counties			5.00%, 01/01/2033 (Callable		
Community Unit School District			01/01/2025) ^(c)	3,850,000	3,863,278
No 4/IL			5.00%, 01/01/2035 (Callable		
4.00%, 12/01/2027 (Callable			01/01/2026)	1,575,000	1,602,313
12/01/2025)	290,000	292,080	5.00%, 01/01/2036 (Callable		
4.00%, 12/01/2029 (Callable			01/01/2026) ^(c)	1,255,000	1,270,781
12/01/2025)	310,000	311,911	5.00%, 01/01/2036 (Callable		
4.00%, 12/01/2032 (Callable			01/01/2032) ^(c)	335,000	362,227
12/01/2025)	350,000	351,172	5.25%, 01/01/2042 (Callable		
Bridgeview Finance Corp.,			01/01/2033)	1,370,000	1,504,451
5.00%, 12/01/2037 (Callable			5.25%, 01/01/2043 (Callable		
12/01/2027)	735,000	727,235	01/01/2033)	1,000,000	1,093,529
Champaign County Community Unit			Chicago Park District		
School District No 7 Tolono			5.25%, 01/01/2043 (Callable		
5.00%, 12/01/2032	205,000	223,225	01/01/2033)	1,000,000	1,077,420
5.00%, 12/01/2033	610,000	669,609	5.25%, 01/01/2044 (Callable		
Channahon Park District			01/01/2033)	1,730,000	1,857,124
4.00%, 12/15/2031 (Callable			5.25%, 01/01/2046 (Callable		
12/15/2029)	460,000	467,298	01/01/2033)	2,500,000	2,672,942
4.00%, 12/15/2034 (Callable			Chicago Transit Authority Sales		
12/15/2029)	510,000	518,703	Tax Receipts Fund,		
4.00%, 12/15/2036 (Callable			5.25%, 12/01/2049 (Callable		
12/15/2029)	950,000	955,006	12/01/2024)	6,700,000	6,715,482
4.00%, 12/15/2038 (Callable			City of Chicago Heights IL		
12/15/2029)	595,000	595,009	4.00%, 12/01/2028	200,000	204,719
Chicago Board of Education			4.00%, 12/01/2030 (Callable		
0.00%, 12/01/2025 ^(e)	2,280,000	2,150,130	12/01/2029)	350,000	359,088
0.00%, 12/01/2025 ^(e)	500,000	471,520	4.00%, 12/01/2031 (Callable		
5.00%, 12/01/2025	600,000	606,390	12/01/2029)	365,000	373,483
5.00%, 12/01/2029 (Callable			City of Chicago IL		
12/01/2028)	1,000,000	1,042,982	4.00%, 09/01/2025 (Callable		
7.00%, 12/01/2044 (Callable			09/01/2024) ^(a)	1,750,000	1,748,046
12/01/2025)	1,375,000	1,419,306	0.00%, 01/01/2027 ^(e)	195,000	177,728
			0.00%, 01/01/2028 ^(e)	3,285,000	2,891,351

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Cook County Community		
Illinois - (Continued)			Consolidated School District		
5.00%, 11/01/2028 (Callable			No 15 Palatine,		
11/01/2027)	\$ 625,000	\$ 650,532	5.25%, 06/15/2041 (Callable	\$ 1,190,000	\$ 1,313,951
5.00%, 11/01/2033 (Callable			06/15/2033)		
11/01/2027)	525,000	548,034	Cook County Community High		
City of Chicago IL Wastewater			School District No 217 Argo,		
Transmission Revenue			4.50%, 12/01/2039 (Callable	1,495,000	1,549,795
5.00%, 01/01/2030 (Callable			12/01/2031)		
08/01/2024)	445,000	445,240	Cook County School District No 111		
5.50%, 01/01/2030	800,000	842,155	Burbank, 4.00%, 12/01/2025 . . .	1,000,000	1,008,383
5.00%, 01/01/2034 (Callable			Cook County School District No 130		
07/16/2024)	1,000,000	1,000,519	Blue Island, 5.00%, 12/01/2027		
5.00%, 01/01/2039 (Callable			(Callable 12/01/2025)	1,210,000	1,235,047
07/16/2024)	3,220,000	3,221,738	Cook County School District No 135		
5.00%, 01/01/2041 (Callable			Orland, 5.00%, 12/01/2024	930,000	934,674
01/01/2034)	1,350,000	1,486,207	Cook County School District		
5.25%, 01/01/2042 (Callable			No 143.5 Posen-Robbins,		
07/01/2032)	2,420,000	2,678,541	5.00%, 12/01/2033	90,000	96,068
5.25%, 01/01/2043 (Callable			Cook County School District No 99		
07/01/2032)	6,490,000	7,179,852	Cicero		
5.00%, 01/01/2044 (Callable			4.00%, 12/01/2029	2,425,000	2,452,987
07/16/2024)	1,000,000	1,000,540	4.00%, 12/01/2030	250,000	253,208
City of Chicago IL Waterworks			Cook County School District		
Revenue			No. 163		
5.00%, 11/01/2027 (Callable			6.00%, 12/15/2025	430,000	445,339
11/01/2024)	265,000	265,711	6.00%, 12/15/2027	1,150,000	1,244,141
5.00%, 11/01/2029 (Callable			Cook County School District No. 83,		
11/01/2026)	1,810,000	1,860,891	5.63%, 06/01/2033	815,000	919,968
4.00%, 11/01/2032 (Callable			County of Cook IL,		
11/01/2024)	200,000	200,361	5.00%, 11/15/2033 (Callable		
5.00%, 11/01/2036 (Callable			11/15/2030)	1,500,000	1,637,860
05/01/2032)	1,000,000	1,108,166	County of Cook IL Sales Tax		
5.00%, 11/01/2036 (Callable			Revenue		
11/01/2027)	260,000	270,820	4.00%, 11/15/2038 (Callable		
City of Decatur IL			11/15/2027)	1,675,000	1,677,869
4.25%, 03/01/2030 (Callable			4.00%, 11/15/2040 (Callable		
08/01/2024)	250,000	250,166	11/15/2030)	595,000	597,293
5.00%, 03/01/2034 (Callable			5.00%, 11/15/2041 (Callable		
03/01/2026)	905,000	926,618	11/15/2032)	1,890,000	2,047,413
City of Evanston IL,			County of Sangamon IL		
5.00%, 12/01/2043 (Callable			3.00%, 12/15/2038 (Callable		
12/01/2029)	1,800,000	1,890,294	12/15/2029)	825,000	709,838
City of Mount Vernon IL			3.00%, 12/15/2039 (Callable		
4.00%, 12/15/2031 (Callable			12/15/2029)	700,000	594,268
06/15/2030)	1,395,000	1,396,732	Crawford Hospital District,		
4.00%, 12/15/2036 (Callable			4.00%, 01/01/2031 (Callable		
06/15/2030)	630,000	623,799	01/01/2029)	345,000	346,979
City of Springfield IL Electric			DuPage County High School District		
Revenue, 5.00%, 03/01/2033			No. 87, 5.00%, 01/01/2029		
(Callable 03/01/2025)	4,000,000	4,024,730	(Callable 01/01/2025)	315,000	317,272
Community Unit School District			DuPage County School District		
Number 427 DeKalb and Kane			No 60 Maercker,		
Counties Illinois,			4.00%, 12/30/2036 (Callable		
0.00%, 01/01/2026 ^(e)	1,340,000	1,262,587	12/30/2027)	1,000,000	1,004,377

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Illinois Finance Authority		
Illinois - (Continued)			5.00%, 07/01/2024	\$ 2,870,000	\$ 2,870,000
Eastern Illinois Economic			5.00%, 11/01/2024	1,100,000	1,101,586
Development Authority,			5.00%, 04/01/2025	400,000	403,152
5.00%, 11/01/2033 (Callable			5.00%, 07/01/2025	3,140,000	3,176,446
11/01/2028)	\$ 1,000,000	\$ 1,006,207	5.00%, 04/01/2028	400,000	418,448
Exceptional Children Have			5.00%, 05/15/2029 (Callable		
Opportunities			05/15/2026)	385,000	392,940
4.00%, 12/01/2034 (Callable			5.00%, 10/01/2030 (Callable		
12/01/2029)	765,000	770,548	10/01/2026)	140,000	144,016
4.00%, 12/01/2035 (Callable			5.00%, 02/15/2031 (Callable		
12/01/2029)	645,000	650,793	08/15/2027)	1,000,000	1,017,568
Ford, Champaign Counties			5.00%, 11/15/2031 (Callable		
Community Unit School District			11/15/2025)	1,000,000	1,010,835
No. 10, 5.00%, 12/01/2027			5.00%, 05/15/2033 (Callable		
(Callable 12/01/2026)	600,000	623,221	11/15/2028)	4,500,000	4,646,893
Greene Jersey & Macoupin Counties			4.50%, 08/01/2033 ^(b)	1,275,000	1,327,125
Community Unit School District			4.00%, 05/15/2034 (Callable		
No 9 Southweste			05/15/2026)	300,000	290,210
5.00%, 12/01/2029	350,000	373,556	4.93% (SOFR + 1.20%),		
5.00%, 12/01/2030	320,000	344,497	11/01/2034 (Callable		
5.00%, 12/01/2031 (Callable			03/01/2025)	7,765,000	7,756,471
12/01/2030)	535,000	574,535	5.00%, 02/15/2036 (Callable		
5.00%, 12/01/2032 (Callable			02/15/2027)	2,515,000	2,605,941
12/01/2030)	600,000	644,254	5.00%, 11/15/2039 (Callable		
5.00%, 12/01/2033 (Callable			05/15/2025)	5,600,000	5,624,087
12/01/2030)	325,000	348,968	5.25%, 04/01/2040 (Callable		
Hampshire Special Service Area			04/01/2034)	1,655,000	1,798,168
No 13			3.88%, 05/01/2040 ^(a)	2,220,000	2,215,760
3.25%, 03/01/2032 (Callable			4.00%, 12/01/2040 (Callable		
03/01/2027)	165,000	151,135	12/01/2027)	270,000	270,416
3.30%, 03/01/2033 (Callable			5.25%, 04/01/2041 (Callable		
03/01/2027)	175,000	159,559	04/01/2034)	1,245,000	1,342,471
3.35%, 03/01/2034 (Callable			5.25%, 04/01/2041 (Callable		
03/01/2027)	185,000	168,326	04/01/2034)	500,000	570,417
3.40%, 03/01/2035 (Callable			4.00%, 09/01/2041 (Callable		
03/01/2027)	195,000	177,344	09/01/2026)	240,000	226,153
3.45%, 03/01/2036 (Callable			5.00%, 10/01/2041 (Callable		
03/01/2027)	205,000	186,445	10/01/2026)	1,400,000	1,419,941
Henry & Whiteside Counties			4.00%, 12/01/2042 (Callable		
Community Unit School District			12/01/2027)	275,000	275,393
No 228 Geneseo,			5.25%, 04/01/2043 (Callable		
5.00%, 08/15/2031 (Callable			04/01/2034)	1,000,000	1,067,206
08/15/2025)	270,000	274,296	Illinois Housing Development		
Hoffman Estates Park District,			Authority		
5.00%, 12/01/2040 (Callable			4.00%, 09/01/2025 (Callable		
12/01/2030)	5,000,000	5,333,084	09/01/2024) ^(a)	1,000,000	999,680
Huntley Area Public Library District,			4.00%, 06/01/2026 (Callable		
5.00%, 02/01/2037 (Callable			06/01/2025) ^(a)	2,855,000	2,855,009
02/01/2029)	500,000	537,530	3.10%, 02/01/2035 (Callable		
Illinois Development Finance			02/01/2026)	580,000	520,471
Authority			4.00%, 03/01/2043 (Callable		
0.00%, 07/15/2025 ^(c)	2,735,000	2,635,639	08/01/2024) ^(a)	2,800,000	2,794,786
2.45%, 11/15/2039 ^(a)	1,125,000	1,100,521	2.45%, 06/01/2043 (Callable		
Illinois Educational Facilities			08/01/2024)	273,791	213,813
Authority, 4.00%, 11/01/2036					
(Callable 08/01/2024)	1,065,000	1,065,304			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 02/01/2035 (Callable 02/01/2033)	\$ 250,000	\$ 270,981
Illinois - (Continued)			5.00%, 02/01/2036 (Callable 02/01/2033)	235,000	254,044
4.00%, 07/01/2043 (Callable 01/01/2025) ^(a)	\$ 2,500,000	\$ 2,500,719	5.00%, 02/01/2036 (Callable 02/01/2033)	225,000	243,234
5.25%, 10/01/2043 (Callable 10/01/2032)	2,145,000	2,247,606	5.00%, 02/01/2037 (Callable 02/01/2033)	285,000	307,359
3.87%, 04/01/2045 (Callable 07/01/2024) ^(a)	9,970,000	9,970,000	5.00%, 02/01/2037 (Callable 02/01/2033)	260,000	280,398
4.00%, 10/01/2048 (Callable 04/01/2027)	2,980,000	2,964,539	5.00%, 02/01/2038 (Callable 02/01/2033)	285,000	304,634
4.88% (SIFMA Municipal Swap Index + 1.00%), 05/15/2050 (Callable 11/15/2024)	535,000	535,842	5.00%, 02/01/2038 (Callable 02/01/2033)	250,000	267,223
3.00%, 04/01/2051 (Callable 04/01/2030)	150,000	144,680	Kane & DeKalb Counties Community Unit School District No 301 Burlington, 0.00%, 12/01/2025 ^(e)	1,625,000	1,529,890
6.25%, 10/01/2052 (Callable 04/01/2032)	6,845,000	7,324,198	Kane Cook & DuPage Counties School District No U-46 Elgin, 5.00%, 01/01/2025	1,100,000	1,106,847
5.75%, 10/01/2053 (Callable 04/01/2032)	4,815,000	5,111,013	Kane McHenry Cook & De Kalb Counties Unit School District No 300/IL, 5.00%, 01/01/2030 (Callable 07/01/2027)	1,345,000	1,399,263
3.90%, 07/01/2065 (Callable 07/01/2024) ^(a)	6,230,000	6,230,000	Kankakee & Will Counties Community Unit School District No 5/IL, 4.00%, 05/01/2025 (Callable 08/01/2024)	400,000	398,613
Illinois Municipal Electric Agency, 5.00%, 02/01/2025	2,955,000	2,976,169	Kankakee County School District No 111 Kankakee, 4.00%, 01/01/2025	480,000	480,773
Illinois Sports Facilities Authority 5.00%, 06/15/2028	1,900,000	1,979,569	Kendall Kane & Will Counties Community Unit School District No 308, 5.00%, 02/01/2036 (Callable 02/01/2026)	1,000,000	1,012,874
5.00%, 06/15/2029	3,780,000	4,003,138	Knox & Warren Counties Community Unit School District No 205 Galesburg 4.00%, 01/01/2034 (Callable 01/01/2028)	855,000	864,191
5.00%, 06/15/2029	1,750,000	1,842,324	4.00%, 01/01/2036 (Callable 01/01/2028)	920,000	925,339
Illinois State Toll Highway Authority 5.00%, 12/01/2032 (Callable 01/01/2026)	645,000	656,710	Lake Cook Kane & McHenry Counties Community Unit School District 220 Barrington, 3.00%, 12/01/2033 (Callable 12/01/2030)	1,000,000	930,630
5.00%, 01/01/2036 (Callable 01/01/2025)	2,100,000	2,112,148	Lake County Community Unit School District No 187 North Chicago, 4.00%, 01/01/2035 (Callable 01/01/2027)	1,190,000	1,199,668
5.00%, 01/01/2038 (Callable 01/01/2025)	2,750,000	2,764,173	Lake County Consolidated High School District No 120 Mundelein 5.50%, 12/01/2037 (Callable 12/01/2032)	750,000	847,889
5.00%, 01/01/2045 (Callable 01/01/2031)	1,895,000	2,014,691			
Illinois State University, 5.00%, 04/01/2031 (Callable 04/01/2028)	500,000	527,616			
Jo Daviess County Community Unit School District No 119 East Dubuque 4.00%, 12/01/2034 (Callable 12/01/2028)	280,000	280,242			
4.00%, 12/01/2037 (Callable 12/01/2028)	380,000	384,399			
4.00%, 12/01/2037 (Callable 12/01/2028)	310,000	307,362			
4.00%, 12/01/2039 (Callable 12/01/2028)	285,000	285,741			
4.00%, 12/01/2039 (Callable 12/01/2028)	230,000	227,265			
Joliet Park District 5.00%, 02/01/2034 (Callable 02/01/2033)	500,000	543,152			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 12/01/2038 (Callable		
Illinois - (Continued)			06/01/2029)	\$ 1,000,000	\$ 1,046,930
5.50%, 12/01/2038 (Callable			5.00%, 12/01/2039 (Callable		
12/01/2032)	\$ 845,000	\$ 948,106	06/01/2029)	1,000,000	1,043,296
5.50%, 12/01/2040 (Callable			5.00%, 12/01/2040 (Callable		
12/01/2032)	2,335,000	2,585,064	06/01/2029)	1,520,000	1,580,994
5.50%, 12/01/2041 (Callable			5.00%, 12/01/2041 (Callable		
12/01/2032)	890,000	982,574	06/01/2029)	1,800,000	1,867,359
Lake County School District No 33			5.00%, 12/01/2042 (Callable		
Emmons			06/01/2029)	1,550,000	1,604,517
0.00%, 12/01/2026 ^(e)	525,000	473,907	5.00%, 12/01/2043 (Callable		
0.00%, 12/01/2028 ^(e)	335,000	278,158	06/01/2029)	1,140,000	1,178,050
Lake County Township High School			Northern Illinois Municipal Power		
District No 113-Highland Park,			Agency, 4.00%, 12/01/2031		
4.00%, 01/01/2032 (Callable			(Callable 12/01/2026)	1,000,000	1,002,095
01/01/2029)	4,130,000	4,200,123	Northern Illinois University		
Macon & De Witt Counties			5.00%, 04/01/2025	1,675,000	1,687,843
Community Unit School District			5.00%, 10/01/2029	300,000	317,386
No 2 Maroa-Forsyth			5.00%, 04/01/2033 (Callable		
4.00%, 12/01/2036 (Callable			04/01/2030)	675,000	715,239
12/01/2030)	835,000	844,024	4.00%, 10/01/2033 (Callable		
4.00%, 12/01/2037 (Callable			04/01/2031)	1,000,000	1,003,834
12/01/2030)	400,000	403,848	4.00%, 10/01/2034 (Callable		
Macon County School District No 61			04/01/2031)	2,435,000	2,438,880
Decatur			4.00%, 04/01/2035 (Callable		
4.00%, 12/01/2034 (Callable			04/01/2030)	260,000	260,481
12/01/2028)	150,000	152,243	4.00%, 10/01/2035 (Callable		
4.00%, 12/01/2037 (Callable			04/01/2031)	1,000,000	1,001,486
12/01/2028)	200,000	200,358	4.00%, 10/01/2038 (Callable		
5.00%, 12/01/2037 (Callable			04/01/2031)	1,000,000	983,973
12/01/2028)	1,500,000	1,572,739	4.00%, 10/01/2039 (Callable		
Madison Bond Etc Counties			04/01/2031)	1,700,000	1,659,857
Community Unit School District			4.00%, 10/01/2040 (Callable		
No 5 Highland			04/01/2031)	400,000	385,665
5.50%, 02/01/2036 (Callable			4.00%, 10/01/2041 (Callable		
02/01/2030)	975,000	1,080,579	04/01/2031)	425,000	407,387
5.50%, 02/01/2037 (Callable			4.00%, 10/01/2043 (Callable		
02/01/2030)	380,000	419,964	04/01/2031)	625,000	585,216
5.50%, 02/01/2041 (Callable			Peoria City School District No. 150,		
02/01/2030)	1,720,000	1,862,144	5.00%, 01/01/2026	330,000	337,507
5.50%, 02/01/2042 (Callable			Peoria County School District No 63		
02/01/2030)	550,000	592,877	Norwood		
Madison County Community Unit			5.25%, 12/01/2039 (Callable		
School District No 8 Bethalto			12/01/2033)	250,000	276,370
4.00%, 12/01/2038 (Callable			5.25%, 12/01/2043 (Callable		
12/01/2028)	1,140,000	1,115,888	12/01/2033)	260,000	280,518
4.00%, 12/01/2039 (Callable			5.25%, 12/01/2043 (Callable		
12/01/2028)	1,000,000	970,075	12/01/2033)	325,000	350,647
Metropolitan Pier & Exposition			Regional Transportation Authority		
Authority			5.75%, 06/01/2029	5,000,000	5,497,100
0.00%, 06/15/2029 ^(e)	1,400,000	1,146,011	5.00%, 06/01/2036 (Callable		
0.00%, 12/15/2034 ^(e)	9,555,000	6,245,027	06/01/2026)	775,000	792,582
Moultrie Shelby & Coles Counties			Rock Island County School District		
Community Unit School District			No 41 Rock Island/Milan		
No 300			5.50%, 12/01/2038 (Callable		
5.00%, 12/01/2035 (Callable			12/01/2031)	1,905,000	2,110,916
06/01/2029)	575,000	610,963			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 12/01/2043 (Callable 12/01/2033)	\$ 770,000	\$ 822,726
Illinois - (Continued)			St Clair County Community Unit School District No 187 Cahokia		
5.50%, 12/01/2039 (Callable 12/01/2031)	\$ 1,645,000	\$ 1,822,827	4.00%, 01/01/2028	70,000	72,046
5.50%, 12/01/2040 (Callable 12/01/2031)	1,665,000	1,837,451	5.00%, 01/01/2038 (Callable 01/01/2034)	250,000	277,826
Sales Tax Securitization Corp., 5.00%, 01/01/2038 (Callable 01/01/2028)	610,000	637,117	5.00%, 01/01/2038 (Callable 01/01/2034)	225,000	242,715
Salt Creek Rural Park District, 5.00%, 12/01/2024	250,000	250,967	5.00%, 01/01/2039 (Callable 01/01/2034)	350,000	385,852
Sangamon & Christian Counties Community Unit School District No 3A Rochester, 5.50%, 02/01/2040 (Callable 02/01/2032)	500,000	549,762	5.00%, 01/01/2039 (Callable 01/01/2034)	240,000	256,842
Sangamon & Morgan Counties Community Unit School District No 16 New Berlin, 5.50%, 12/01/2042 (Callable 12/01/2030)	895,000	968,351	5.00%, 01/01/2040 (Callable 01/01/2034)	325,000	356,109
Sangamon County School District No 186 Springfield, 4.00%, 02/01/2035 (Callable 02/01/2032)	1,500,000	1,517,936	5.00%, 01/01/2040 (Callable 01/01/2034)	210,000	223,375
Southern Illinois University, 5.00%, 04/01/2033 (Callable 04/01/2031)	300,000	320,403	5.00%, 01/01/2041 (Callable 01/01/2034)	425,000	463,598
Southwestern Illinois Community College District No 522 5.00%, 12/01/2025	1,250,000	1,273,623	5.00%, 01/01/2041 (Callable 01/01/2034)	220,000	232,972
5.00%, 12/01/2026	1,010,000	1,038,236	5.00%, 01/01/2042 (Callable 01/01/2034)	500,000	543,178
5.00%, 12/01/2029	825,000	879,184	5.00%, 01/01/2042 (Callable 01/01/2034)	230,000	242,571
Southwestern Illinois Development Authority 5.00%, 12/01/2032	965,000	1,056,016	5.00%, 01/01/2043 (Callable 01/01/2034)	525,000	567,700
6.00%, 12/01/2033 (Callable 12/01/2032)	1,010,000	1,182,196	5.00%, 01/01/2043 (Callable 01/01/2034)	250,000	263,048
6.00%, 12/01/2034 (Callable 12/01/2032)	1,075,000	1,262,265	5.00%, 01/01/2044 (Callable 01/01/2034)	1,305,000	1,365,269
6.00%, 12/01/2036 (Callable 12/01/2032)	1,210,000	1,419,035	St Clair County High School District No 201 Belleville, 4.00%, 02/01/2031 (Callable 02/01/2028)	1,475,000	1,481,098
5.50%, 12/01/2040 (Callable 12/01/2031)	2,305,000	2,562,567	State of Illinois 5.00%, 03/01/2025	7,435,000	7,497,484
4.13%, 12/01/2041 (Callable 12/01/2031)	1,610,000	1,613,969	5.00%, 10/01/2025	5,000,000	5,085,516
St Clair County Community Consolidated School District No 90 O'Fallon 5.00%, 12/01/2031	150,000	163,606	5.00%, 01/01/2029 (Callable 01/01/2026)	5,000	5,085
5.00%, 12/01/2038 (Callable 12/01/2033)	400,000	437,911	5.00%, 11/01/2038 (Callable 11/01/2026)	750,000	762,194
5.00%, 12/01/2039 (Callable 12/01/2033)	300,000	327,511	3.00%, 12/01/2041 (Callable 12/01/2031)	4,750,000	3,968,085
5.00%, 12/01/2042 (Callable 12/01/2033)	835,000	896,913	State of Illinois Sales Tax Revenue 4.00%, 06/15/2027 (Callable 06/15/2026)	2,370,000	2,385,485
			4.00%, 06/15/2038 (Callable 06/15/2028)	2,500,000	2,457,933
			Stephenson County School District No 145 Freeport 5.00%, 10/01/2041 (Callable 10/01/2033)	1,650,000	1,745,360
			5.00%, 10/01/2042 (Callable 10/01/2033)	2,720,000	2,878,131

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Village of Romeoville IL		
Illinois - (Continued)			5.00%, 10/01/2035 (Callable 04/01/2025)	\$ 1,445,000	\$ 1,446,405
5.00%, 10/01/2043 (Callable 10/01/2033)	\$ 1,200,000	\$ 1,265,590	5.00%, 10/01/2042 (Callable 04/01/2025)	100,000	99,009
Tazewell County School District No 51 Washington Central, 9.00%, 12/01/2026	1,060,000	1,198,206	Village of Stone Park IL 4.75%, 02/01/2029 (Callable 08/01/2024)	230,000	230,218
Town of Cicero IL 4.00%, 01/01/2028	1,265,000	1,266,929	4.75%, 02/01/2031 (Callable 08/01/2024)	310,000	310,309
4.00%, 01/01/2029	815,000	812,952	4.75%, 02/01/2032 (Callable 08/01/2024)	275,000	275,274
University of Illinois, 5.00%, 04/01/2044 (Callable 08/01/2024)	685,000	685,652	4.75%, 02/01/2033 (Callable 08/01/2024)	190,000	190,189
Upper Illinois River Valley Development Authority 5.00%, 12/01/2024	585,000	586,277	5.00%, 02/01/2035 (Callable 02/01/2029)	300,000	322,146
4.00%, 01/01/2031 (Callable 01/01/2027) ^(b)	240,000	234,334	5.00%, 02/01/2036 (Callable 02/01/2029)	225,000	240,702
5.00%, 01/01/2045 (Callable 01/01/2027) ^(b)	615,000	602,641	4.00%, 02/01/2038 (Callable 02/01/2029)	150,000	147,502
Village of Bartlett IL, 3.00%, 12/01/2033 (Callable 12/01/2028)	450,000	424,759	Village of Woodridge IL, 4.00%, 02/01/2036 (Callable 02/01/2030)	1,210,000	1,230,075
Village of Bradley IL 5.00%, 12/15/2036 (Callable 12/15/2033)	400,000	444,100	Western Illinois University, 4.00%, 04/01/2026	1,350,000	1,347,895
5.00%, 12/15/2037 (Callable 12/15/2033)	470,000	520,134	Whiteside & Lee Counties Community Unit School District No 5 Sterling 4.00%, 12/01/2028	535,000	547,623
5.00%, 12/15/2038 (Callable 12/15/2033)	325,000	357,919	4.00%, 12/01/2031 (Callable 12/01/2029)	630,000	644,955
Village of Franklin Park IL, 4.00%, 07/01/2029 (Callable 07/01/2025)	450,000	450,605	4.00%, 12/01/2032 (Callable 12/01/2029)	500,000	510,819
Village of Hillside IL, 5.00%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,695,325	4.00%, 12/01/2033 (Callable 12/01/2029)	685,000	699,481
Village of Matteson IL, 4.00%, 12/01/2030	300,000	307,325	Will County Community High School District No 210 Lincoln- Way 0.00%, 01/01/2027 ^(e)	1,120,000	1,014,559
Village of McCook IL, 5.00%, 12/01/2027 (Callable 12/01/2026)	1,865,000	1,913,026	0.00%, 01/01/2028 ^(e)	1,140,000	993,107
Village of Minooka IL, 2.54%, 12/01/2034 (Callable 12/01/2029)	220,000	184,713	0.00%, 01/01/2032 ^(e)	110,000	80,168
Village of Pingree Grove IL, 4.00%, 12/15/2037 (Callable 12/15/2027)	580,000	570,662	0.00%, 01/01/2033 ^(e)	885,000	625,989
Village of River Grove IL 4.00%, 12/15/2027 (Callable 12/15/2026)	135,000	135,729	4.00%, 01/01/2034 (Callable 01/01/2029)	410,000	408,542
4.00%, 12/15/2028 (Callable 12/15/2026)	205,000	206,227	Will County Community High School District No. 210 0.00%, 01/01/2025 ^(e)	1,000,000	982,233
4.00%, 12/15/2035 (Callable 12/15/2030)	250,000	252,455	0.00%, 01/01/2026 ^(e)	265,000	249,801
4.00%, 12/15/2038 (Callable 12/15/2030)	795,000	794,439	0.00%, 01/01/2027 ^(e)	115,000	104,173
			0.00%, 01/01/2028 ^(e)	180,000	156,806
			0.00%, 01/01/2028 ^(e)	80,000	69,215
			0.00%, 01/01/2029 ^(e)	145,000	120,374

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			City of Elkhart IN Redevelopment District, 5.00%, 08/01/2030 (Callable 08/01/2025)	\$ 1,045,000	\$ 1,051,681
Illinois - (Continued)			City of Rockport IN		
Will County Community Unit School District No 201-U Crete-Monee			3.05%, 06/01/2025	1,475,000	1,460,612
4.00%, 01/01/2033 (Callable 01/01/2028)	\$ 745,000	\$ 756,438	3.13%, 07/01/2025	2,750,000	2,710,954
4.00%, 01/01/2034 (Callable 01/01/2028)	785,000	795,241	Evansville Waterworks District		
4.00%, 01/01/2035 (Callable 01/01/2028)	480,000	484,309	5.00%, 07/01/2042 (Callable 01/01/2032)	900,000	968,918
Will County Community Unit School District No 365-U Valley View, 0.00%, 11/01/2025 ^(c)	200,000	188,855	5.00%, 07/01/2047 (Callable 01/01/2032)	2,150,000	2,266,253
Will County School District No 114 Manhattan, 5.50%, 01/01/2049 (Callable 01/01/2033)	1,000,000	1,096,146	Fishers Town Hall Building Corp.		
Winnnebago & Boone Counties Community High School District No 207 Hononegah, 4.00%, 02/01/2036 (Callable 02/01/2027)	1,000,000	1,001,084	5.50%, 07/15/2038 (Callable 07/15/2032)	1,000,000	1,135,247
		<u>398,891,641</u>	5.50%, 01/15/2042 (Callable 07/15/2032)	970,000	1,087,796
Indiana - 2.7%			5.63%, 07/15/2053 (Callable 01/15/2034)	2,500,000	2,794,486
Aurora School Building Corp.			Greater Clark Building Corp.		
5.00%, 01/15/2036 (Callable 07/15/2033)	1,200,000	1,317,780	6.00%, 07/15/2034 (Callable 07/15/2032)	1,120,000	1,337,421
5.00%, 01/15/2038 (Callable 07/15/2033)	500,000	545,483	6.00%, 07/15/2036 (Callable 07/15/2033)	500,000	607,676
Avon Community School Building Corp., 5.50%, 01/15/2043 (Callable 07/15/2033)	1,225,000	1,385,381	6.00%, 07/15/2038 (Callable 07/15/2033)	250,000	301,696
Ball State University, 5.00%, 07/01/2035 (Callable 07/01/2028)	500,000	530,891	6.00%, 07/15/2039 (Callable 07/15/2033)	525,000	625,823
Bloomington Redevelopment District			6.00%, 07/15/2040 (Callable 07/15/2033)	650,000	772,034
5.00%, 02/01/2025	325,000	327,133	6.00%, 07/15/2040 (Callable 07/15/2033)	500,000	593,872
5.00%, 02/01/2027 (Callable 02/01/2025)	1,580,000	1,588,775	6.00%, 07/15/2041 (Callable 07/15/2033)	1,000,000	1,183,602
5.25%, 08/01/2036 (Callable 08/01/2029)	3,450,000	3,732,981	6.00%, 07/15/2041 (Callable 07/15/2033)	650,000	769,341
Blue River Valley School Building Corp., 5.25%, 01/15/2043 (Callable 07/15/2031)	650,000	702,154	6.00%, 01/15/2042 (Callable 07/15/2032)	1,110,000	1,288,144
Bluffton-Harrison Middle School Building Corp.			6.00%, 01/15/2043 (Callable 07/15/2033)	1,120,000	1,314,803
5.50%, 07/15/2040 (Callable 07/15/2031)	290,000	321,646	Hammond Local Public Improvement Bond Bank		
5.50%, 01/15/2043 (Callable 07/15/2031)	450,000	494,039	4.50%, 07/15/2037 (Callable 07/15/2030)	455,000	453,795
Brownsburg 1999 School Building Corp., 5.00%, 06/01/2025 (Callable 12/01/2024)	2,650,000	2,661,388	5.00%, 01/15/2043 (Callable 07/15/2030)	2,315,000	2,330,027
Carmel Local Public Improvement Bond Bank, 5.00%, 07/15/2032 (Callable 07/15/2026)	1,675,000	1,719,380	Hammond Multi-School Building Corp.		
			4.50%, 07/15/2026 (Callable 08/01/2024)	625,000	625,542
			5.00%, 07/15/2034 (Callable 01/15/2028)	2,000,000	2,086,978
			5.00%, 07/15/2038 (Callable 01/15/2028)	3,105,000	3,208,328
			Hammond Sanitary District, 5.00%, 07/15/2026	610,000	629,424

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.25%, 07/15/2043 (Callable		
Indiana - (Continued)			07/15/2031)	\$ 500,000	\$ 501,871
Indiana Finance Authority			5.25%, 07/15/2043 (Callable		
5.00%, 07/01/2027	\$ 1,445,000	\$ 1,484,245	01/15/2032)	1,500,000	1,648,968
5.00%, 09/01/2027	1,595,000	1,612,410	Jennings County School Building		
5.00%, 10/01/2027	245,000	248,574	Corp., 2.75%, 07/15/2026		
5.00%, 07/01/2028	1,515,000	1,569,312	(Callable 08/01/2024)	1,185,000	1,158,762
5.00%, 09/01/2028	1,675,000	1,699,383	Merrillville Multi School Building		
5.00%, 10/01/2028 (Callable			Corp., 5.00%, 07/15/2025	500,000	507,603
10/01/2027)	1,000,000	1,015,343	Mount Vernon of Hancock County		
5.00%, 10/01/2029	220,000	225,474	Multi-School Building Corp.		
5.25%, 02/01/2030 (Callable			5.50%, 07/15/2032 (Callable		
08/01/2025)	525,000	533,894	07/15/2031)	700,000	793,293
2.50%, 11/01/2030	2,825,000	2,522,512	5.50%, 07/15/2034 (Callable		
5.00%, 10/01/2031	250,000	257,761	07/15/2031)	200,000	227,202
5.00%, 10/01/2033 (Callable			5.50%, 07/15/2035 (Callable		
10/01/2031)	230,000	236,369	07/15/2031)	400,000	454,873
5.00%, 03/01/2036 (Callable			5.50%, 07/15/2036 (Callable		
03/01/2025)	1,250,000	1,258,288	07/15/2031)	750,000	851,733
4.75%, 06/01/2036 (Callable			5.50%, 07/15/2038 (Callable		
12/01/2033)	3,005,000	3,086,361	07/15/2031)	1,150,000	1,292,302
4.00%, 10/01/2052 (Callable			5.50%, 07/15/2039 (Callable		
04/01/2032)	2,500,000	2,384,269	07/15/2031)	1,655,000	1,852,551
Indiana Housing & Community			5.50%, 07/15/2040 (Callable		
Development Authority,			07/15/2031)	750,000	834,648
5.00%, 07/01/2053 (Callable			5.50%, 01/15/2042 (Callable		
01/01/2032)	4,165,000	4,273,682	07/15/2031)	1,000,000	1,110,838
Indiana Municipal Power Agency,			Noblesville Community		
5.00%, 01/01/2032 (Callable			Development Corp.,		
01/01/2025)	1,000,000	1,006,080	5.00%, 08/01/2037 (Callable		
Indianapolis Board of School			02/01/2034)	3,475,000	3,880,128
Commissioners,			Noblesville High School Building		
5.00%, 01/15/2025	515,000	518,643	Corp.		
Indianapolis Local Public			6.00%, 07/15/2040 (Callable		
Improvement Bond Bank			07/15/2033)	625,000	746,075
5.00%, 01/01/2029 (Callable			6.00%, 01/15/2043 (Callable		
01/01/2025) ^(c)	2,450,000	2,461,167	07/15/2033)	1,750,000	2,060,263
5.00%, 03/01/2033	1,000,000	1,079,901	Northwestern School Building Corp.		
5.50%, 03/01/2038 (Callable			6.00%, 07/15/2038 (Callable		
03/01/2033)	1,000,000	1,108,237	07/15/2031)	1,000,000	1,151,968
6.00%, 02/01/2042 (Callable			6.00%, 07/15/2041 (Callable		
02/01/2033)	2,000,000	2,358,830	07/15/2031)	900,000	1,022,346
6.00%, 02/01/2043 (Callable			Penn High School Building Corp.,		
02/01/2033)	1,500,000	1,761,739	5.00%, 01/15/2044 (Callable		
5.25%, 03/01/2043 (Callable			07/15/2032)	515,000	547,611
03/01/2033)	1,750,000	1,919,997	Plainfield Redevelopment Authority		
IPS Multi-School Building Corp.			3.00%, 08/01/2024	360,000	359,397
5.00%, 07/15/2026 (Callable			5.00%, 02/01/2027	500,000	512,619
01/15/2025)	925,000	931,644	Richland-Bean Blossom 2000		
5.25%, 07/15/2041 (Callable			School Building Corp.,		
07/15/2031)	2,000,000	2,213,379	5.00%, 07/15/2040 (Callable		
5.25%, 07/15/2041 (Callable			07/15/2031)	250,000	268,917
01/15/2032)	1,850,000	2,049,708	Richmond Hospital Authority,		
5.25%, 07/15/2042 (Callable			5.00%, 01/01/2026 (Callable		
07/15/2031)	1,640,000	1,807,005	01/01/2025)	595,000	598,048

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**BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 05/01/2035 (Callable		
Indiana - (Continued)			05/01/2031)	\$ 650,000	\$ 694,544
Shelby Eastern Multi-School			5.00%, 05/01/2036 (Callable		
Building Corp.,			05/01/2031)	685,000	731,189
5.25%, 01/15/2043 (Callable			5.00%, 05/01/2037 (Callable		
07/15/2031)	\$ 1,000,000	\$ 1,089,024	05/01/2031)	725,000	770,544
South Montgomery Community			College Community School District		
School Corp.			Infrastructure Sales Services &		
5.00%, 07/15/2024	585,000	585,109	Use Tax, 4.00%, 06/01/2033		
5.00%, 01/15/2025	300,000	301,087	(Callable 06/01/2030)	1,820,000	1,853,785
5.00%, 07/15/2025	335,000	337,876	Iowa Finance Authority		
5.00%, 01/15/2026	250,000	253,102	7.50%, 01/01/2032 (Callable		
Taylor Community School Building			01/01/2030) ^(b)	2,500,000	2,437,350
Corp., 0.00%, 07/15/2029			3.50%, 01/01/2047 (Callable		
(Callable 07/15/2025) ^(c)	360,000	293,170	07/01/2026)	690,000	683,139
Tippecanoe County School Building			4.00%, 07/01/2047 (Callable		
Corp.			07/01/2028)	1,150,000	1,142,538
6.00%, 07/15/2039 (Callable			Iowa Higher Education Loan		
07/15/2033)	1,000,000	1,193,754	Authority		
6.00%, 01/15/2043 (Callable			3.00%, 04/01/2029	870,000	822,967
07/15/2033)	1,000,000	1,175,611	5.00%, 10/01/2029	1,160,000	1,230,631
Tri-Creek 2002 High School			3.00%, 04/01/2030	650,000	610,430
Building Corp.,			3.00%, 04/01/2031	525,000	489,257
4.00%, 07/15/2039 (Callable			5.00%, 10/01/2034 (Callable		
07/15/2028)	345,000	347,729	10/01/2030)	300,000	318,013
Westfield High School Building			5.00%, 10/01/2035 (Callable		
Corp.			10/01/2030)	360,000	380,404
5.00%, 01/15/2029 (Callable			5.00%, 10/01/2036 (Callable		
01/15/2026)	250,000	255,672	10/01/2030)	365,000	384,791
5.00%, 01/15/2030 (Callable			5.00%, 12/01/2041 (Callable		
01/15/2026)	300,000	306,761	12/01/2026)	2,000,000	2,049,736
Westfield-Washington Multi-School			4.75%, 10/01/2042 (Callable		
Building Corp.			10/01/2030)	750,000	762,384
5.50%, 07/15/2040 (Callable			Jesup Community School District		
07/15/2031)	745,000	824,216	Infrastructure Sales Services &		
5.50%, 01/15/2043 (Callable			Use Tax, 4.00%, 07/01/2039		
07/15/2031)	565,000	619,638	(Callable 07/01/2033)	545,000	546,937
Wheeler-Union Township School			PEFA, Inc., 5.00%, 09/01/2049		
Building Corp., 5.00%,			(Callable 06/01/2026) ^(a)	11,085,000	11,303,450
01/15/2042 (Callable			Pleasant Valley Community School		
07/15/2030)	1,225,000	1,299,779	District, 4.00%, 07/01/2043		
		<u>119,820,235</u>	(Callable 07/01/2031)	1,645,000	1,585,989
Iowa - 0.9%			Southern Iowa Rural Water		
Ballard Community School District,			Association, 3.00%, 12/01/2032		
4.00%, 06/01/2042 (Callable			(Callable 12/01/2028)	1,030,000	952,678
06/01/2032)	1,150,000	1,093,817			<u>37,978,959</u>
City of Ames IA, 4.00%, 06/15/2035			Kansas - 0.6%		
(Callable 06/15/2026)	1,510,000	1,494,957	City of Goddard KS		
City of Coralville IA			4.00%, 12/01/2025 (Callable		
4.00%, 05/01/2030 (Callable			12/01/2024)	285,000	285,421
05/01/2029)	1,000,000	980,762	3.50%, 06/01/2034 (Callable		
4.50%, 06/01/2032 (Callable			07/22/2024)	1,420,000	1,266,532
08/01/2024)	3,915,000	3,774,881	City of Haysville KS,		
3.00%, 05/01/2033 (Callable			4.25%, 10/01/2025 (Callable		
05/01/2029)	1,000,000	883,786	10/01/2024)	615,000	615,393

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			0.00%, 10/01/2028 ^(c)	\$ 1,015,000	\$ 844,469
Kansas - (Continued)			5.00%, 07/01/2033 (Callable 07/01/2025)	1,295,000	1,303,485
City of Manhattan KS, 4.00%, 06/01/2027 (Callable 06/01/2025)	\$ 550,000	\$ 549,372	Kentucky Housing Corp., 5.00%, 09/01/2043 (Callable 03/01/2026) ^(a)	3,000,000	3,052,964
City of Osawatimie KS, 3.75%, 03/01/2027 (Callable 03/01/2025)	3,750,000	3,709,250	Kentucky Municipal Power Agency, 5.00%, 09/01/2042 (Callable 09/01/2025)	2,000,000	2,002,852
City of Wamego KS, 4.00%, 03/01/2027 (Callable 08/01/2024)	1,540,000	1,539,833	Kentucky Public Energy Authority 4.00%, 08/01/2027	570,000	568,225
City of Wichita KS 5.00%, 12/01/2031 (Callable 12/01/2025) ^(c)	1,000,000	1,012,692	4.00%, 01/01/2049 (Callable 07/11/2024) ^(a)	1,945,000	1,949,796
5.00%, 12/01/2032 (Callable 12/01/2025) ^(c)	2,055,000	2,078,256	4.00%, 12/01/2050 (Callable 03/01/2026) ^(a)	5,575,000	5,598,742
4.00%, 09/01/2038 (Callable 09/01/2027)	945,000	934,841	Kentucky State University 4.00%, 11/01/2033 (Callable 11/01/2031)	260,000	268,193
Johnson County Unified School District No 512 Shawnee Mission, 4.00%, 10/01/2043 (Callable 10/01/2033)	3,685,000	3,673,737	4.00%, 11/01/2035 (Callable 11/01/2031)	270,000	278,795
Kansas Power Pool 4.00%, 12/01/2038 (Callable 12/01/2029)	700,000	692,494	4.00%, 11/01/2038 (Callable 11/01/2031)	325,000	328,913
4.00%, 12/01/2040 (Callable 12/01/2029)	1,095,000	1,064,826	4.00%, 11/01/2041 (Callable 11/01/2031)	250,000	248,465
Leavenworth County Unified School District No 469, 4.00%, 09/01/2026	800,000	802,313	Lexington-Fayette Urban County Airport Board 5.00%, 07/01/2043 (Callable 07/01/2033)	570,000	611,142
Wabaunsee County Unified School District No 330 Mission Valley 5.50%, 09/01/2042 (Callable 09/01/2031)	750,000	832,414	5.25%, 07/01/2048 (Callable 07/01/2033)	525,000	563,541
5.50%, 09/01/2047 (Callable 09/01/2031)	750,000	819,024	5.25%, 07/01/2053 (Callable 07/01/2033)	1,000,000	1,066,591
Wyandotte County-Kansas City Unified Government Utility System Revenue, 5.00%, 09/01/2044 (Callable 09/01/2024)	1,740,000	1,740,986	Logan County School District Finance Corp., 5.00%, 09/01/2036 (Callable 09/01/2033)	1,000,000	1,093,758
		<u>21,617,384</u>	Louisville/Jefferson County Metropolitan Government, 5.00%, 10/01/2047 (Callable 07/01/2026) ^(a)	1,500,000	1,533,209
Kentucky - 0.8%			Morgan County School District Finance Corp., 3.00%, 08/01/2032 (Callable 08/01/2027)	500,000	447,452
City of Versailles KY, 3.00%, 08/15/2026 (Callable 08/15/2024)	3,000,000	2,916,557	Paducah Electric Plant Board, 5.00%, 10/01/2032 (Callable 10/01/2026)	1,000,000	1,026,466
County of Leslie KY, 4.00%, 02/01/2052 (Callable 02/01/2030)	1,485,000	1,400,058	Paducah Independent School District Finance Corp., 3.50%, 09/01/2033 (Callable 09/01/2026)	300,000	294,089
Jefferson County School District Finance Corp., 5.00%, 06/01/2025	520,000	528,167	Pineville Independent School District Finance Corp., 4.00%, 05/01/2036 (Callable 05/01/2032)	180,000	182,881
Kentucky Economic Development Finance Authority 0.00%, 10/01/2025 ^(c)	685,000	648,528			
0.00%, 10/01/2026 ^(c)	765,000	693,685			
0.00%, 10/01/2027 ^(c)	785,000	682,106			

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Kentucky - (Continued)					
Rural Water Financing Agency, 3.10%, 11/01/2024 (Callable 07/17/2024)	\$ 2,000,000	\$ 1,986,531	Morehouse Parish Hospital Service District No 1, 4.00%, 10/01/2028 (Callable 10/01/2027)	\$ 660,000	\$ 628,355
		<u>32,119,660</u>	New Orleans Aviation Board, 5.00%, 01/01/2031 (Callable 01/01/2025) ^(c)	3,000,000	3,011,053
Louisiana - 1.5%					
City of Pineville LA Utilities Revenue 4.00%, 05/01/2034 (Callable 05/01/2032)	400,000	411,845	Parish of St John the Baptist LA 5.00%, 03/01/2031 (Callable 03/01/2029)	385,000	411,432
4.00%, 05/01/2037 (Callable 05/01/2032)	325,000	331,731	5.00%, 03/01/2032 (Callable 03/01/2029)	500,000	533,707
City of Shreveport LA Water & Sewer Revenue, 4.00%, 12/01/2034 (Callable 12/01/2028)	1,225,000	1,228,471	Parish of Terrebonne LA Sales & Use Tax Revenue, 0.00%, 04/01/2034 ^(e)	715,000	489,473
Ernest N Morial New Orleans Exhibition Hall Authority, 5.00%, 07/15/2037 (Callable 07/15/2033)	2,875,000	3,232,734	Plaquemines Port Harbor & Terminal District, 4.00%, 03/15/2025	5,000,000	4,990,305
Louisiana Housing Corp. 3.50%, 07/01/2025 (Callable 07/01/2024) ^(a)	3,274,000	3,274,000	St Tammany Parish Hospital Service District No 1 5.00%, 07/01/2036 (Callable 07/01/2028)	1,745,000	1,827,426
4.00%, 01/01/2043 (Callable 07/01/2026) ^(a)	4,500,000	4,489,174	5.00%, 07/01/2038 (Callable 07/01/2028)	855,000	886,444
5.00%, 07/01/2046 (Callable 02/01/2026) ^(a)	3,024,000	3,064,900	Tangipahoa Parish School Board Sales & Use Tax Revenue, 4.00%, 03/01/2041 (Callable 03/01/2031)	500,000	497,599
4.50%, 12/01/2047 (Callable 12/01/2027)	95,000	95,310			<u>42,049,184</u>
Maine - 0.3%					
Louisiana Local Government Environmental Facilities & Community Development Auth 5.00%, 10/01/2024	100,000	100,309	City of Lewiston ME 1.38%, 02/15/2033 (Callable 02/15/2028)	1,000,000	765,426
4.25%, 04/01/2043 (Callable 04/01/2033)	100,000	100,837	1.63%, 02/15/2036 (Callable 02/15/2028)	1,435,000	1,043,569
5.00%, 10/01/2043 (Callable 10/01/2033)	550,000	578,811	Maine Health & Higher Educational Facilities Authority 4.00%, 07/01/2037 (Callable 07/01/2029)	255,000	255,532
5.00%, 04/01/2048 (Callable 04/01/2033)	800,000	836,248	5.00%, 07/01/2038 (Callable 07/01/2030)	1,530,000	1,622,119
5.13%, 10/01/2048 (Callable 10/01/2033)	700,000	732,737	5.00%, 07/01/2046 (Callable 07/01/2026)	250,000	233,083
4.50%, 04/01/2053 (Callable 04/01/2033)	350,000	350,801	Maine State Housing Authority 3.63%, 11/15/2039 (Callable 11/15/2024)	2,255,000	2,127,567
5.00%, 04/01/2053 (Callable 04/01/2033)	800,000	831,613	3.50%, 11/15/2045 (Callable 05/15/2025)	5,000	4,977
Louisiana Public Facilities Authority 5.00%, 10/01/2024	180,000	180,019	4.00%, 11/15/2045 (Callable 11/15/2025)	15,000	14,957
5.25%, 10/01/2031	2,205,000	2,411,314	3.50%, 11/15/2047 (Callable 11/15/2026)	230,000	227,446
5.25%, 10/01/2033	2,000,000	2,219,962	4.00%, 11/15/2049 (Callable 05/15/2028)	205,000	203,858
Louisiana State University & Agricultural & Mechanical College, 5.00%, 07/01/2028 (Callable 07/01/2026)	4,200,000	4,302,574	4.00%, 11/15/2050 (Callable 05/15/2029)	595,000	591,190
			5.00%, 11/15/2052 (Callable 11/15/2031)	3,695,000	3,789,821

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 01/01/2031 (Callable		
Maine - (Continued)			01/01/2027)	\$ 475,000	\$ 489,651
5.00%, 11/15/2052 (Callable			5.00%, 07/01/2036 (Callable		
11/15/2031)	\$ 1,440,000	\$ 1,476,136	07/01/2026)	1,000,000	1,018,070
		<u>12,355,681</u>	5.00%, 07/01/2041 (Callable		
Maryland - 1.7%			07/01/2026)	1,350,000	1,365,086
County of Baltimore MD,			Massachusetts Educational		
4.00%, 09/01/2036 (Callable			Financing Authority		
09/01/2031)	135,000	138,295	5.00%, 07/01/2024 ^(c)	2,000,000	2,000,000
Howard County Housing			5.00%, 01/01/2026 (Callable		
Commission			01/01/2025) ^(c)	2,000,000	2,010,094
4.13%, 12/01/2043 (Callable			Massachusetts Housing Finance		
12/01/2033)	1,320,000	1,241,183	Agency		
5.00%, 12/01/2043 (Callable			3.30%, 12/01/2026 (Callable		
12/01/2033)	2,500,000	2,611,486	06/01/2025)	1,000,000	989,220
Maryland Community Development			3.35%, 06/01/2027 (Callable		
Administration			12/01/2025)	2,600,000	2,596,129
3.25%, 08/01/2024	5,970,000	5,956,323	4.00%, 12/01/2028 (Callable		
4.05%, 10/01/2024	4,000,000	3,993,027	07/22/2024)	910,000	907,767
4.60%, 12/01/2024	10,000,000	9,958,200	3.50%, 06/01/2042 (Callable		
3.85%, 03/01/2025	5,000,000	4,964,412	06/01/2025)	580,000	575,782
4.70%, 03/01/2046 (Callable			4.50%, 12/01/2048 (Callable		
03/01/2031)	2,250,000	2,260,143	12/01/2027)	855,000	856,948
3.50%, 03/01/2050 (Callable			4.00%, 06/01/2049 (Callable		
03/01/2029)	700,000	688,646	12/01/2028)	435,000	432,322
5.00%, 09/01/2052 (Callable			5.00%, 06/01/2050 (Callable		
03/01/2031)	7,265,000	7,447,139	06/01/2032)	1,680,000	1,724,328
Maryland Health & Higher					<u>20,313,294</u>
Educational Facilities Authority			Michigan - 3.2%		
5.00%, 01/01/2028	300,000	306,750	Allegan Public School District		
5.00%, 07/01/2028	370,000	386,737	5.00%, 05/01/2035 (Callable		
4.00%, 01/01/2029	980,000	968,898	05/01/2033)	900,000	1,020,984
5.00%, 01/01/2029	290,000	298,471	5.00%, 05/01/2036 (Callable		
5.00%, 01/01/2030	185,000	191,603	05/01/2033)	935,000	1,056,261
5.00%, 07/01/2045 (Callable			5.00%, 05/01/2037 (Callable		
01/01/2027) ^(a)	780,000	806,330	05/01/2033)	725,000	816,381
Montgomery County Housing			5.00%, 05/01/2038 (Callable		
Opportunities Commission,			05/01/2033)	1,025,000	1,137,103
5.00%, 01/01/2043 (Callable			5.00%, 05/01/2039 (Callable		
01/01/2034)	1,000,000	1,088,896	05/01/2033)	1,075,000	1,176,576
Washington Suburban Sanitary			Berkley School District		
Commission, 3.22%, 06/01/2027			5.00%, 05/01/2040 (Callable		
(Callable 07/01/2024) ^(a)	3,000,000	3,000,000	05/01/2034)	335,000	377,556
		<u>46,306,539</u>	5.00%, 05/01/2041 (Callable		
Massachusetts - 0.5%			05/01/2034)	760,000	849,236
Commonwealth of Massachusetts,			5.00%, 05/01/2042 (Callable		
4.00%, 04/01/2042 (Callable			05/01/2034)	1,000,000	1,111,820
04/01/2025)	30,000	30,002	5.00%, 05/01/2043 (Callable		
Massachusetts Bay Transportation			05/01/2034)	1,425,000	1,575,542
Authority Sales Tax Revenue,			5.00%, 05/01/2044 (Callable		
0.00%, 07/01/2030 (Callable			05/01/2034)	1,525,000	1,680,062
07/01/2026) ^(c)	5,800,000	4,734,424	5.25%, 05/01/2044 (Callable		
Massachusetts Development Finance			05/01/2033)	875,000	972,646
Agency			5.00%, 05/01/2046 (Callable		
5.00%, 10/01/2025	575,000	583,471	05/01/2034)	3,870,000	4,231,818

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Great Lakes Water Authority Water		
Michigan - (Continued)			Supply System Revenue		
5.25%, 05/01/2048 (Callable 05/01/2033)	\$ 700,000	\$ 769,386	5.00%, 07/01/2045 (Callable 07/01/2030)	\$ 1,740,000	\$ 1,845,482
City of Detroit MI			5.00%, 07/01/2046 (Callable 07/01/2026)	2,000,000	2,026,998
5.25%, 05/01/2028	275,000	287,911	Howell Public Schools,		
5.25%, 05/01/2029	685,000	726,630	5.00%, 05/01/2025	730,000	739,045
5.25%, 05/01/2030	680,000	726,483	Jenison Public Schools		
5.25%, 05/01/2031	575,000	619,581	5.00%, 05/01/2042 (Callable 05/01/2034)	225,000	244,150
5.25%, 05/01/2032	600,000	651,515	5.00%, 05/01/2043 (Callable 05/01/2034)	385,000	415,782
5.25%, 05/01/2033	550,000	600,858	5.00%, 05/01/2044 (Callable 05/01/2034)	250,000	269,235
6.00%, 05/01/2039 (Callable 05/01/2033)	500,000	581,054	5.00%, 05/01/2046 (Callable 05/01/2034)	425,000	456,091
Clio Area School District			5.00%, 05/01/2049 (Callable 05/01/2034)	525,000	557,180
4.00%, 05/01/2038 (Callable 05/01/2032)	635,000	650,870	Michigan Finance Authority		
4.00%, 05/01/2040 (Callable 05/01/2032)	885,000	897,166	5.00%, 07/01/2025 (Callable 08/01/2024)	1,000,000	1,000,509
4.00%, 05/01/2041 (Callable 05/01/2032)	895,000	903,851	5.00%, 11/01/2025	885,000	896,535
4.00%, 05/01/2042 (Callable 05/01/2032)	885,000	889,810	5.25%, 02/01/2027	1,540,000	1,546,843
Coopersville Area Public Schools			5.00%, 11/15/2027 (Callable 11/15/2026)	1,055,000	1,083,476
4.00%, 05/01/2039 (Callable 05/01/2032)	300,000	302,425	5.00%, 11/01/2028	1,025,000	1,026,518
4.50%, 05/01/2041 (Callable 05/01/2032)	310,000	320,702	4.00%, 02/01/2029 (Callable 02/01/2027)	535,000	503,804
4.50%, 05/01/2043 (Callable 05/01/2032)	300,000	308,810	5.00%, 09/01/2029	400,000	416,515
Detroit City School District,			4.50%, 10/01/2029 (Callable 10/01/2024)	6,900,000	6,903,249
5.25%, 05/01/2025	270,000	273,872	5.00%, 09/01/2030 (Callable 03/01/2030)	440,000	459,279
Eastern Michigan University,			5.25%, 02/01/2032 (Callable 02/01/2027)	590,000	596,311
4.00%, 03/01/2034 (Callable 03/01/2027)	985,000	994,096	5.00%, 07/01/2032 (Callable 07/23/2024)	5,000,000	5,003,812
Flat Rock Community School District			5.00%, 05/15/2034 (Callable 05/15/2025)	2,500,000	2,519,993
5.00%, 05/01/2036 (Callable 05/01/2032)	670,000	750,150	5.00%, 07/01/2034 (Callable 07/01/2025)	2,000,000	2,021,519
5.00%, 05/01/2037 (Callable 05/01/2032)	725,000	808,298	5.00%, 12/01/2035 (Callable 12/01/2027)	1,000,000	1,040,952
5.00%, 05/01/2038 (Callable 05/01/2032)	575,000	636,263	5.00%, 10/01/2039 (Callable 10/01/2024)	3,135,000	3,138,893
5.00%, 05/01/2039 (Callable 05/01/2032)	805,000	885,617	5.25%, 02/29/2040 (Callable 02/28/2034)	500,000	547,492
5.00%, 05/01/2041 (Callable 05/01/2032)	1,385,000	1,502,138	5.25%, 02/28/2041 (Callable 02/28/2034)	500,000	543,075
5.00%, 05/01/2044 (Callable 05/01/2032)	1,485,000	1,593,813	5.00%, 11/15/2041 (Callable 11/15/2026)	1,500,000	1,525,105
Fraser Public School District,			5.25%, 02/28/2042 (Callable 02/28/2034)	500,000	540,370
5.00%, 05/01/2048 (Callable 05/01/2033)	1,000,000	1,056,867	5.00%, 07/01/2044 (Callable 08/01/2024)	3,910,000	3,911,259
Great Lakes Water Authority Sewage Disposal System Revenue,					
5.00%, 07/01/2036 (Callable 07/01/2026)	5,000,000	5,102,691			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Michigan - (Continued)			Wayne County Airport Authority, 5.00%, 12/01/2031 (Callable 12/01/2027)	\$ 690,000	\$ 723,192
6.75%, 07/01/2044 (Callable 07/01/2024) ^(b)	\$ 2,735,000	\$ 2,735,000	Wayne State University, 5.00%, 11/15/2030 (Callable 11/15/2025)	1,025,000	1,041,781
5.00%, 11/15/2044 (Callable 05/16/2026) ^(a)	4,950,000	5,069,048	Western Michigan University 5.00%, 11/15/2029 (Callable 05/15/2025)	250,000	252,808
Michigan State Hospital Finance Authority, 4.00%, 11/15/2047 (Callable 11/15/2026)	595,000	558,628	5.00%, 11/15/2038 (Callable 05/15/2031)	375,000	407,238
Michigan State Housing Development Authority 3.25%, 10/01/2037 (Callable 10/01/2025)	1,745,000	1,532,439	5.00%, 11/15/2039 (Callable 05/15/2031)	400,000	434,682
3.80%, 07/01/2041 (Callable 07/01/2026) ^(a)	2,250,000	2,252,058	5.00%, 11/15/2040 (Callable 05/15/2031)	420,000	454,085
4.25%, 06/01/2049 (Callable 12/01/2027)	890,000	888,677			<u>130,669,694</u>
4.25%, 12/01/2049 (Callable 06/01/2028)	915,000	913,884	Minnesota - 1.2%		
4.65%, 12/01/2049 (Callable 06/01/2033)	2,450,000	2,432,650	City of Maple Grove MN 5.00%, 05/01/2027	200,000	204,624
3.50%, 12/01/2050 (Callable 06/01/2029)	3,355,000	3,295,130	5.00%, 05/01/2031 (Callable 05/01/2027)	525,000	536,727
5.00%, 06/01/2053 (Callable 12/01/2031)	2,525,000	2,596,916	City of Minneapolis MN 5.00%, 11/15/2034 (Callable 11/15/2025)	680,000	686,252
5.50%, 06/01/2053 (Callable 12/01/2031)	2,300,000	2,406,557	4.00%, 11/15/2036 (Callable 11/15/2031)	1,090,000	1,108,315
5.75%, 06/01/2054 (Callable 12/01/2032)	4,885,000	5,190,065	City of Virginia MN, 5.00%, 12/15/2026 (Callable 06/15/2025)	8,000,000	8,033,496
6.00%, 06/01/2054 (Callable 06/01/2033)	6,500,000	7,025,167	County of Washington MN, 2.25%, 02/01/2034 (Callable 02/01/2028)	1,525,000	1,277,110
Michigan Strategic Fund, 1.80%, 10/01/2049 ^{(a)(c)}	1,000,000	993,023	Duluth Economic Development Authority 5.00%, 06/15/2027	300,000	311,728
Pinckney Community Schools, 5.00%, 05/01/2035 (Callable 05/01/2026)	1,500,000	1,527,692	5.00%, 06/15/2028	450,000	473,493
Rochester Community School District, 5.00%, 05/01/2035 (Callable 05/01/2026)	550,000	562,601	Federal Home Loan Mortgage Corp., Series 2024-ML21, Class AUS, 4.62%, 08/25/2041 (Callable 08/25/2041) ^(a)	4,497,160	4,598,375
Rockford Public Schools 5.00%, 05/01/2036 (Callable 05/01/2033)	1,000,000	1,127,240	Forest Lake Independent School District No 831, 3.13%, 02/01/2039 (Callable 02/01/2026)	175,000	159,597
5.00%, 05/01/2037 (Callable 05/01/2033)	800,000	898,232	Housing & Redevelopment Authority of The City of St Paul Minnesota 5.00%, 12/01/2028	1,115,000	1,150,126
5.00%, 05/01/2040 (Callable 05/01/2033)	1,230,000	1,355,920	5.00%, 11/15/2029 (Callable 11/15/2027)	705,000	726,132
Romeo Community School District, 5.00%, 05/01/2029 (Callable 05/01/2026)	1,000,000	1,029,001	5.00%, 12/01/2030	300,000	315,088
Swartz Creek Community Schools, 5.00%, 05/01/2039 (Callable 05/01/2029)	815,000	864,351	5.00%, 11/15/2034 (Callable 11/15/2027)	1,900,000	1,958,167
Thornapple Kellogg School District, 5.00%, 05/01/2036 (Callable 05/01/2033)	1,320,000	1,475,315	5.00%, 12/01/2036 (Callable 12/01/2030)	1,600,000	1,666,720

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			6.00%, 06/01/2029 (Callable		
Minnesota - (Continued)			06/01/2028)	\$ 370,000	\$ 390,583
Minnesota Higher Education			6.00%, 06/01/2031 (Callable		
Facilities Authority			06/01/2028)	405,000	428,133
5.00%, 10/01/2039 (Callable			6.00%, 06/01/2032 (Callable		
10/01/2030)	\$ 2,040,000	\$ 2,186,285	06/01/2028)	100,000	105,709
4.00%, 10/01/2040 (Callable			5.00%, 06/01/2034 (Callable		
10/01/2030)	1,030,000	1,024,670	06/01/2028)	100,000	102,472
4.13%, 10/01/2041 (Callable			5.00%, 06/01/2035 (Callable		
10/01/2030)	1,000,000	1,003,601	06/01/2028)	490,000	501,962
4.13%, 10/01/2042 (Callable			City of Gulfport MS		
10/01/2030)	1,000,000	1,002,196	5.00%, 07/01/2024	485,000	485,000
5.00%, 10/01/2053 (Callable			5.00%, 07/01/2027 (Callable		
04/01/2029) ^(a)	2,000,000	2,109,166	07/01/2026)	500,000	499,584
Minnesota Housing Finance Agency			City of Louisville MS		
3.30%, 02/01/2025 (Callable			4.50%, 09/01/2033 (Callable		
08/01/2024)	2,000,000	1,995,333	09/01/2029)	280,000	285,826
3.80%, 02/01/2025 (Callable			4.50%, 09/01/2034 (Callable		
08/01/2024)	2,040,000	2,037,345	09/01/2029)	300,000	306,249
3.60%, 07/01/2033 (Callable			City of Pearl MS		
08/01/2024)	460,000	449,585	5.50%, 09/01/2028	310,000	330,079
3.10%, 07/01/2035 (Callable			5.50%, 09/01/2029	325,000	351,052
07/01/2025)	1,485,000	1,326,840	City of Ridgeland MS		
4.00%, 01/01/2038 (Callable			3.00%, 10/01/2025	1,000,000	985,752
08/01/2024)	145,000	144,437	3.00%, 10/01/2026	1,100,000	1,067,713
4.00%, 08/01/2040 (Callable			3.00%, 10/01/2028 (Callable		
08/01/2033)	1,000,000	994,229	10/01/2027)	690,000	650,085
4.00%, 01/01/2047 (Callable			County of Warren MS		
01/01/2026)	125,000	124,443	6.00%, 09/01/2042 (Callable		
3.75%, 01/01/2050 (Callable			09/01/2033)	610,000	713,809
01/01/2029)	1,605,000	1,588,122	6.00%, 09/01/2043 (Callable		
3.50%, 07/01/2050 (Callable			09/01/2033)	550,000	640,777
07/01/2029)	2,165,000	2,127,072	6.00%, 09/01/2048 (Callable		
5.75%, 07/01/2053 (Callable			09/01/2033)	3,000,000	3,429,368
01/01/2033)	2,975,000	3,152,195	6.00%, 09/01/2053 (Callable		
Plymouth Intermediate District No.			09/01/2033)	2,070,000	2,341,171
287, 4.00%, 02/01/2028 (Callable			Medical Center Educational Building		
02/01/2027)	350,000	355,257	Corp.		
Sauk Centre Public Utilities			5.00%, 06/01/2042 (Callable		
Commission Electric Revenue,			06/01/2027)	500,000	512,394
4.25%, 12/01/2044 (Callable			4.00%, 06/01/2048 (Callable		
12/01/2034)	825,000	826,819	06/01/2033)	1,500,000	1,431,542
St Paul Port Authority,			Mississippi Business Finance Corp.,		
4.75%, 10/01/2043 (Callable			3.20%, 09/01/2028 (Callable		
10/01/2033)	1,000,000	1,017,216	08/01/2024)	2,100,000	2,051,771
Zumbro Education District			Mississippi Development Bank		
4.00%, 02/01/2029	350,000	343,258	5.00%, 11/01/2027	560,000	555,860
4.00%, 02/01/2038 (Callable			5.00%, 09/01/2029	1,900,000	1,956,615
02/01/2031)	385,000	360,928	5.00%, 09/01/2030	1,130,000	1,168,974
		47,374,947	5.25%, 03/01/2034 (Callable		
Mississippi - 1.5%			03/01/2028)	490,000	504,448
Biloxi Public School District,			4.00%, 07/01/2034 (Callable		
5.00%, 04/01/2026	500,000	510,953	07/01/2031)	285,000	285,722
City of Gluckstadt MS			5.00%, 05/01/2035 (Callable		
6.00%, 06/01/2025	100,000	101,432	05/01/2029)	200,000	214,268
6.00%, 06/01/2027	285,000	296,234			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 10/15/2035 (Callable		
Mississippi - (Continued)			10/15/2028)	\$ 4,000,000	\$ 4,131,769
4.00%, 07/01/2035 (Callable			5.00%, 10/15/2035 (Callable		
07/01/2031)	\$ 405,000	\$ 406,239	10/15/2025)	950,000	958,167
4.00%, 03/01/2036 (Callable			Sunflower County Consolidated		
03/01/2028)	300,000	301,655	School District,		
5.00%, 05/01/2036 (Callable			4.00%, 06/01/2042 (Callable		
05/01/2029)	360,000	385,057	06/01/2032)	1,620,000	1,572,164
4.00%, 07/01/2036 (Callable			University of Mississippi		
07/01/2031)	250,000	250,722	Educational Building Corp.		
5.50%, 03/01/2038 (Callable			5.00%, 10/01/2047 (Callable		
03/01/2029)	265,000	284,288	10/01/2032)	800,000	853,893
4.00%, 07/01/2038 (Callable			4.50%, 10/01/2052 (Callable		
07/01/2031)	245,000	245,298	10/01/2032)	1,000,000	1,008,030
4.00%, 04/01/2039 (Callable			University of Southern Mississippi,		
04/01/2033)	1,345,000	1,355,453	5.00%, 09/01/2035 (Callable		
4.00%, 07/01/2039 (Callable			09/01/2026)	535,000	552,270
07/01/2031)	390,000	388,098	Vicksburg Warren School District,		
5.00%, 06/01/2041 (Callable			5.00%, 03/01/2029)	150,000	155,522
06/01/2034)	340,000	374,359			<u>61,384,138</u>
5.00%, 04/01/2042 (Callable			Missouri - 1.5%		
04/01/2034)	475,000	522,449	Caldwell County School District		
4.00%, 04/01/2044 (Callable			No R-II Hamilton,		
04/01/2034)	900,000	886,377	5.00%, 04/15/2038 (Callable		
5.25%, 03/01/2045 (Callable			04/15/2026)	820,000	827,101
03/01/2028)	1,345,000	1,356,568	Center School District No 58/MO,		
5.00%, 03/01/2048 (Callable			4.00%, 04/15/2031 (Callable		
03/01/2029)	1,570,000	1,613,173	04/15/2027)	170,000	172,013
5.00%, 05/01/2049 (Callable			Citizens Memorial Hospital District,		
05/01/2034)	3,000,000	3,171,734	5.00%, 12/01/2026 (Callable		
5.00%, 05/01/2052 (Callable			09/01/2026)	11,100,000	11,041,626
05/01/2034)	3,000,000	3,161,369	City of St Charles MO,		
Mississippi Home Corp.			4.00%, 02/01/2026)	500,000	503,846
3.38%, 12/01/2034 (Callable			City of St Louis MO Airport		
06/01/2028)	3,000,000	2,881,462	Revenue, 5.00%, 07/01/2039		
4.38%, 12/01/2044 (Callable			(Callable 07/01/2029)	425,000	451,412
12/01/2032)	2,000,000	2,003,288	Fort Zumwalt School District,		
4.05%, 12/01/2047 (Callable			5.25%, 03/01/2042 (Callable		
06/01/2031)	500,000	476,133	03/01/2030)	1,730,000	1,856,178
4.80%, 12/01/2049 (Callable			Health & Educational Facilities		
06/01/2033)	3,800,000	3,830,408	Authority of the State of Missouri		
Mississippi Hospital Equipment &			5.00%, 08/01/2024)	330,000	329,865
Facilities Authority,			5.00%, 02/01/2025 (Callable		
5.00%, 10/01/2034 (Callable			07/23/2024)	45,000	45,032
10/01/2029)	725,000	770,553	5.00%, 09/01/2025)	680,000	682,669
Mississippi State University			5.00%, 09/01/2026)	410,000	411,181
Educational Building Corp.,			5.00%, 09/01/2027)	280,000	281,415
4.00%, 08/01/2049 (Callable			5.00%, 11/15/2027 (Callable		
08/01/2034)	1,350,000	1,306,701	11/15/2025)	585,000	590,236
Natchez-Adams School District,			5.00%, 02/01/2034 (Callable		
5.00%, 02/01/2030)	645,000	691,379	07/22/2024)	950,000	987,179
State of Mississippi Gaming Tax			5.00%, 02/01/2035 (Callable		
Revenue			07/23/2024)	535,000	535,374
5.00%, 10/15/2028 (Callable			5.00%, 02/15/2035 (Callable		
10/15/2025)	1,260,000	1,275,169	02/15/2029)	615,000	648,556
5.00%, 10/15/2034 (Callable			5.00%, 11/15/2035 (Callable		
10/15/2025)	1,000,000	1,008,854	11/15/2025)	1,950,000	1,960,571

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Missouri - (Continued)					
5.00%, 02/15/2036 (Callable 02/15/2029)	\$ 425,000	\$ 447,547	Montgomery County School District No R-II, 5.00%, 03/01/2041 (Callable 03/01/2029)	\$ 875,000	\$ 921,746
Jackson County School District No R-IV Blue Springs 6.00%, 03/01/2038 (Callable 03/01/2029)	1,005,000	1,129,628	Normandy Schools Collaborative 3.00%, 03/01/2036 (Callable 03/01/2028)	1,525,000	1,386,435
5.50%, 03/01/2044 (Callable 03/01/2034)	2,280,000	2,626,227	3.00%, 03/01/2037 (Callable 03/01/2028)	1,325,000	1,194,580
Jefferson County Consolidated School District No 6/MO 3.00%, 03/01/2034 (Callable 03/01/2028)	700,000	657,661	Northwest Missouri State University 5.00%, 06/01/2027	560,000	578,263
3.00%, 03/01/2039 (Callable 03/01/2028)	1,300,000	1,140,223	5.00%, 06/01/2028	1,595,000	1,664,335
Kansas City Industrial Development Authority, 4.00%, 03/01/2035 (Callable 03/01/2030)	455,000	459,545	5.00%, 06/01/2029	500,000	527,049
Marshall School District/MO 5.00%, 03/01/2036 (Callable 03/01/2033)	745,000	818,253	Pattonville R-3 School District, 5.25%, 03/01/2042 (Callable 03/01/2031)	2,000,000	2,193,215
5.00%, 03/01/2037 (Callable 03/01/2033)	840,000	919,700	Riverview Gardens School District 5.50%, 04/01/2038 (Callable 04/01/2032)	825,000	918,368
Meramec Valley School District No R-III 3.00%, 03/01/2037 (Callable 03/01/2028)	360,000	328,877	5.50%, 04/01/2040 (Callable 04/01/2032)	1,250,000	1,379,764
3.00%, 03/01/2038 (Callable 03/01/2028)	500,000	448,309	6.00%, 04/01/2042 (Callable 04/01/2032)	650,000	733,698
Missouri Housing Development Commission 3.95%, 11/01/2040 (Callable 05/01/2025)	5,000	4,902	6.00%, 04/01/2044 (Callable 04/01/2032)	550,000	617,453
3.25%, 11/01/2052 (Callable 11/01/2030)	3,865,000	3,753,530	St Louis Land Clearance for Redevelopment Authority 5.00%, 06/01/2028 (Callable 12/01/2026)	4,000,000	4,051,647
Missouri Joint Municipal Electric Utility Commission 5.00%, 06/01/2033	830,000	917,875	3.88%, 10/01/2035 (Callable 10/01/2029)	290,000	263,804
5.00%, 06/01/2033	785,000	868,110	5.00%, 04/01/2038 (Callable 04/01/2027)	1,540,000	1,578,946
5.00%, 06/01/2033	300,000	329,222	St Louis Municipal Finance Corp., 5.00%, 10/01/2045 (Callable 10/01/2030)	1,330,000	1,388,167
5.00%, 06/01/2034	825,000	920,704	University City Industrial Development Authority, 4.88%, 06/15/2036 (Callable 06/15/2033)	2,245,000	2,266,877
5.00%, 12/01/2040 (Callable 06/01/2026)	1,040,000	1,051,440	Valley Park School District 5.50%, 03/01/2040 (Callable 03/01/2032)	500,000	560,479
Missouri Southern State University 4.00%, 10/01/2035 (Callable 10/01/2029)	100,000	101,004	5.50%, 03/01/2041 (Callable 03/01/2032)	1,235,000	1,373,113
4.00%, 10/01/2036 (Callable 10/01/2029)	110,000	111,243	5.50%, 03/01/2042 (Callable 03/01/2032)	1,135,000	1,259,366
4.00%, 10/01/2039 (Callable 10/01/2029)	110,000	108,931	5.50%, 03/01/2044 (Callable 03/01/2032)	1,175,000	1,292,342
Missouri State Environmental Improvement & Energy Resources Authority, 2.75%, 09/01/2033 (Callable 06/12/2027)	5,000,000	4,345,165			<u>68,961,997</u>
			Montana - 1.1%		
			City of Billings MT 5.00%, 07/01/2031	300,000	323,730
			5.00%, 07/01/2032	300,000	326,395
			5.00%, 07/01/2033	325,000	355,502
			5.00%, 07/01/2034 (Callable 07/01/2033)	215,000	235,227

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

**BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Montana - (Continued)					
City of Forsyth MT			City of Sutton NE, 4.65%, 10/15/2025 (Callable 08/01/2024)	\$ 1,610,000	\$ 1,610,196
3.88%, 07/01/2028 (Callable 04/02/2028)	\$ 1,200,000	\$ 1,203,693	County of Douglas NE, 5.00%, 07/01/2036 (Callable 07/01/2027)	200,000	208,021
3.90%, 03/01/2031 (Callable 08/01/2024) ^(a)	7,395,000	7,082,679	Cozad City School District, 4.00%, 06/15/2037 (Callable 05/17/2027)	500,000	501,404
3.88%, 10/01/2032	2,750,000	2,726,262	Douglas County Hospital Authority No 2, 5.00%, 05/15/2029 (Callable 08/01/2024)	2,125,000	2,125,540
Judith Basin County K-12 School District No 12 Stanford			Nebraska Investment Finance Authority		
5.00%, 07/01/2041 (Callable 07/01/2033)	465,000	503,845	3.50%, 09/01/2036 (Callable 03/01/2025)	275,000	255,678
5.00%, 07/01/2043 (Callable 07/01/2033)	300,000	322,591	3.50%, 09/01/2046 (Callable 03/01/2025)	65,000	64,365
5.25%, 07/01/2048 (Callable 07/01/2033)	450,000	488,641	5.50%, 03/01/2052 (Callable 03/01/2032)	4,580,000	4,790,083
Montana Board of Housing			Omaha Airport Authority, 5.00%, 12/15/2028 (Callable 12/15/2026) ^(c)	550,000	563,604
3.50%, 08/01/2025 (Callable 08/01/2024) ^(a)	3,385,000	3,381,950	Papio-Missouri River Natural Resource District, 3.00%, 12/01/2032 (Callable 10/12/2026)	385,000	352,228
3.60%, 12/01/2030 (Callable 07/22/2024)	285,000	282,543	Village of Boys Town NE, 3.00%, 09/01/2028	2,125,000	2,077,805
3.75%, 12/01/2038 (Callable 12/01/2027)	290,000	275,715			<u>22,506,916</u>
4.00%, 06/01/2049 (Callable 12/01/2027)	650,000	645,908	Nevada - 0.5%		
4.60%, 12/01/2049 (Callable 06/01/2033)	2,500,000	2,467,517	Carson City NV		
3.00%, 06/01/2052 (Callable 06/01/2031)	1,795,000	1,731,092	5.00%, 09/01/2031 (Callable 09/01/2027)	505,000	519,154
6.00%, 12/01/2053 (Callable 12/01/2032)	2,110,000	2,265,049	5.00%, 09/01/2033 (Callable 09/01/2027)	1,520,000	1,560,671
4.65%, 06/01/2054 (Callable 06/01/2033)	2,000,000	1,985,240	Clark County School District, 5.00%, 06/15/2032 (Callable 06/15/2027)	450,000	470,483
6.25%, 06/01/2054 (Callable 12/01/2032)	1,710,000	1,857,291	County of Clark NV, 3.75%, 01/01/2036 ^(a)	1,500,000	1,487,203
Montana Facility Finance Authority			County of Washoe NV		
5.00%, 06/01/2026 (Callable 12/01/2024)	765,000	768,153	3.63%, 03/01/2036 ^(a)	4,015,000	3,993,564
5.00%, 06/01/2029 (Callable 12/01/2024)	715,000	717,744	3.63%, 03/01/2036 ^(a)	1,000,000	994,661
5.00%, 06/01/2033 (Callable 06/01/2028)	310,000	324,039	Henderson Public Improvement Trust/NV, 5.50%, 01/01/2044 (Callable 07/01/2024)	1,000,000	1,000,000
4.00%, 01/01/2037 (Callable 01/01/2030)	700,000	705,124	Las Vegas Redevelopment Agency		
Yellowstone and Carbon Counties School District No 7-70 Laurel,			5.00%, 06/15/2027 (Callable 06/15/2026)	1,210,000	1,229,140
5.00%, 07/01/2027	740,000	774,918	5.00%, 06/15/2029 (Callable 06/15/2026)	200,000	202,688
		<u>31,750,848</u>	3.00%, 06/15/2032 (Callable 06/15/2026)	1,000,000	907,651
Nebraska - 0.8%					
Central Plains Energy Project, 5.00%, 05/01/2054 (Callable 08/01/2029) ^(a)	7,200,000	7,584,162	Nevada Housing Division		
City of Fremont NE Combined Utility System Revenue, 1.75%, 07/15/2034 (Callable 07/08/2028)	3,000,000	2,373,830	5.00%, 12/01/2025 (Callable 12/01/2024) ^(a)	2,725,000	2,732,268

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Nevada - (Continued)					
4.00%, 04/01/2049 (Callable 10/01/2028)	\$ 1,060,000	\$ 1,053,470	New Jersey Educational Facilities Authority, 5.00%, 07/01/2026 (Callable 07/01/2024)	\$ 115,000	\$ 115,000
4.00%, 10/01/2049 (Callable 10/01/2028)	215,000	213,669	New Jersey Health Care Facilities Financing Authority, 5.00%, 07/01/2043 (Callable 05/02/2024) ^(a)	2,250,000	2,250,000
Nevada Rural Housing Authority, 6.00%, 11/01/2055 (Callable 05/01/2033)	3,400,000	3,735,842	New Jersey Higher Education Student Assistance Authority 5.00%, 12/01/2025 ^(c)	1,850,000	1,878,843
		<u>20,100,464</u>	5.00%, 12/01/2027 ^(c)	375,000	386,051
New Hampshire - 0.5%					
New Hampshire Business Finance Authority 4.00%, 10/20/2036	2,932,585	2,823,961	New Jersey Housing & Mortgage Finance Agency 3.13%, 02/01/2025 (Callable 07/22/2024) ^(a)	2,300,000	2,295,704
4.00%, 12/01/2040 (Callable 06/01/2033)	630,000	631,392	4.50%, 10/01/2048 (Callable 10/01/2027)	1,175,000	1,179,872
Series 2024-2, Class A, 3.63%, 08/20/2039	3,198,455	2,974,097	4.75%, 10/01/2050 (Callable 04/01/2028)	220,000	221,656
New Hampshire Health and Education Facilities Authority Act, 5.00%, 10/01/2032 (Callable 10/01/2027)	275,000	286,182	5.00%, 10/01/2053 (Callable 04/01/2031)	2,335,000	2,398,378
New Hampshire Housing Finance Authority, 6.00%, 01/01/2055 (Callable 07/01/2032)	4,995,000	5,346,752	New Jersey Transportation Trust Fund Authority 0.00%, 12/15/2024 ^(e)	4,220,000	4,147,973
		<u>12,062,384</u>	0.00%, 12/15/2026 ^(e)	6,410,000	5,856,987
New Jersey - 3.3%					
Atlantic City Board of Education, 3.40%, 08/15/2027 ^(b)	3,293,000	3,248,931	0.00%, 12/15/2027 ^(e)	3,015,000	2,661,470
Camden County Improvement Authority, 5.00%, 03/01/2027 (Callable 03/01/2026) ^(a)	3,000,000	3,051,096	5.00%, 06/15/2029 (Callable 06/15/2026)	1,465,000	1,501,841
County of Bergen NJ, 1.00%, 03/01/2025	2,280,000	2,231,543	0.00%, 12/15/2029 ^(e)	12,530,000	10,288,187
Gloucester County Improvement Authority 4.00%, 02/27/2025 (Callable 12/01/2024)	2,450,000	2,452,411	5.00%, 06/15/2034 (Callable 12/15/2028)	900,000	951,131
5.00%, 07/01/2044 (Callable 01/01/2032)	855,000	927,194	4.00%, 06/15/2035 (Callable 12/15/2030)	1,455,000	1,476,568
5.00%, 07/01/2049 (Callable 01/01/2032)	4,000,000	4,297,658	4.00%, 12/15/2037 (Callable 12/15/2028)	500,000	504,363
Industrial Pollution Control Financing Authority of Gloucester County, 5.00%, 12/01/2024 ^(c) . . .	230,000	231,263	0.00%, 12/15/2038 ^(e)	5,145,000	2,929,090
Jersey City Municipal Utilities Authority 5.00%, 05/01/2025	4,550,000	4,587,592	5.00%, 06/15/2044 (Callable 07/29/2024)	370,000	370,097
5.00%, 05/01/2025	2,350,000	2,369,416	New Jersey Turnpike Authority 5.00%, 01/01/2027 ^(d)	2,500,000	2,609,281
New Jersey Economic Development Authority 4.00%, 11/01/2027	1,100,000	1,119,113	5.00%, 01/01/2028 ^(d)	8,000,000	8,496,945
3.13%, 07/01/2029 (Callable 07/01/2027)	90,000	85,465	5.00%, 01/01/2045 (Callable 01/01/2034) ^(d)	5,515,000	6,019,127
			Newark Housing Authority, 5.00%, 01/01/2032	525,000	560,368
			South Jersey Port Corp., 5.00%, 01/01/2025 ^(c)	1,500,000	1,505,363
			South Jersey Transportation Authority, 5.00%, 11/01/2041 (Callable 11/01/2030)	2,350,000	2,510,087
					<u>87,716,064</u>
			New Mexico - 0.5%		
			City of Albuquerque NM Gross Receipts Tax Revenue, 5.00%, 07/01/2037 (Callable 07/01/2033)	760,000	858,347

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			City of New York NY		
New Mexico - (Continued)			5.25%, 10/01/2043 (Callable		
City of Farmington NM,			10/01/2032)	\$ 1,200,000	\$ 1,336,043
3.88%, 06/01/2040 ^(a)	\$ 1,500,000	\$ 1,508,770	5.00%, 06/01/2044 (Callable		
Loving Municipal School District			06/01/2025) ^(a)	2,190,000	2,214,282
No 10			Dutchess County Local		
5.00%, 09/15/2025	500,000	509,741	Development Corp.,		
5.00%, 09/15/2026	500,000	516,353	5.00%, 07/01/2027 (Callable		
New Mexico Institute of Mining &			07/01/2026)	2,125,000	2,153,608
Technology			Huntington Local Development		
4.00%, 12/01/2028	300,000	305,042	Corp., 4.00%, 07/01/2027	1,210,000	1,179,301
4.00%, 12/01/2029	335,000	339,618	Metropolitan Transportation		
New Mexico Mortgage Finance			Authority, 4.00%, 11/15/2048		
Authority			(Callable 05/15/2034)	1,000,000	975,075
3.50%, 09/01/2041 (Callable			Monroe County Industrial		
03/01/2026)	460,000	419,078	Development Corp.,		
5.00%, 02/01/2042 (Callable			4.84%, 11/01/2040	4,956,270	5,233,292
10/01/2024) ^(a)	2,458,000	2,462,784	New York City Housing		
5.00%, 02/01/2042 (Callable			Development Corp.		
04/01/2025) ^(a)	2,000,000	2,014,501	2.25%, 11/01/2041 (Callable		
3.70%, 09/01/2042 (Callable			05/01/2029)	2,000,000	1,430,052
03/01/2027)	1,485,000	1,359,641	3.00%, 02/15/2048 (Callable		
3.60%, 07/01/2044 (Callable			07/22/2024)	9,250,000	9,217,687
07/01/2028)	935,000	841,980	3.50%, 02/15/2048 (Callable		
4.60%, 09/01/2049 (Callable			07/22/2024)	3,820,000	3,799,450
03/01/2033)	2,165,000	2,145,179	3.40%, 11/01/2062 (Callable		
3.50%, 07/01/2050 (Callable			05/01/2025) ^(a)	6,280,000	6,205,674
01/01/2029)	575,000	563,798	New York City Transitional Finance		
5.25%, 03/01/2053 (Callable			Authority, 5.00%, 08/01/2034		
03/01/2032)	3,270,000	3,408,829	(Callable 08/01/2026)	650,000	667,738
New Mexico State University,			New York City Transitional Finance		
4.00%, 04/01/2035 (Callable			Authority Future Tax Secured		
04/01/2027)	520,000	522,371	Revenue		
Village of Los Ranchos de			5.00%, 08/01/2038 (Callable		
Albuquerque NM			08/01/2028)	1,295,000	1,366,048
4.00%, 09/01/2024	100,000	99,966	4.00%, 11/01/2038 (Callable		
4.00%, 09/01/2025	150,000	150,398	05/01/2031)	1,055,000	1,070,332
5.00%, 09/01/2026	150,000	153,832	4.00%, 05/01/2039 (Callable		
5.00%, 09/01/2030	125,000	134,924	11/01/2030)	1,000,000	1,008,412
		18,315,152	5.00%, 02/01/2041 (Callable		
New York - 4.1%			02/01/2025)	5,000,000	5,027,483
Albany County Airport Authority,			5.50%, 11/01/2045 (Callable		
5.00%, 12/15/2025 ^(c)	1,000,000	1,016,647	11/01/2032)	545,000	618,681
Albany County Capital Resource			New York State Dormitory Authority		
Corp., 3.10%, 07/01/2030	755,000	690,635	5.00%, 02/15/2031 (Callable		
Amherst Industrial Development			08/15/2027)	730,000	762,790
Agency, 3.90%, 04/01/2026			5.00%, 03/15/2040 (Callable		
(Callable 04/01/2025) ^(a)	9,350,000	9,334,511	03/15/2029)	3,275,000	3,468,683
BluePath TE Trust, 2.75%,			5.00%, 03/15/2041 (Callable		
09/01/2026 (Callable			03/15/2029)	2,965,000	3,128,794
08/01/2024) ^(b)	1,450,000	1,425,018	5.00%, 02/15/2042 (Callable		
City of Long Beach NY,			08/15/2027)	6,000,000	6,191,148
5.25%, 07/15/2042 (Callable			5.00%, 02/15/2048 (Callable		
07/15/2030)	1,800,000	1,942,992	02/15/2030)	1,925,000	2,033,934
City of Mount Vernon NY,					
5.50%, 05/30/2025 ^(b)	2,000,000	2,007,004			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Inlivian		
New York - (Continued)			4.00%, 04/01/2025 (Callable 04/01/2024)	\$ 7,500,000	\$ 7,495,807
New York State Housing Finance Agency			5.00%, 06/01/2043 (Callable 12/01/2025) ^(a)	9,000,000	9,106,730
0.70%, 11/01/2024 (Callable 07/22/2024)	\$ 5,000,000	\$ 4,915,310	North Carolina Housing Finance Agency		
1.60%, 11/01/2024 (Callable 07/22/2024)	2,645,000	2,622,073	4.20%, 07/01/2040 (Callable 07/01/2032)	2,000,000	1,967,409
0.65%, 11/01/2056 (Callable 07/22/2024) ^(a)	2,135,000	2,040,645	4.00%, 07/01/2047 (Callable 01/01/2027)	250,000	248,674
1.00%, 11/01/2061 (Callable 07/22/2024) ^(a)	1,535,000	1,417,722	3.75%, 07/01/2052 (Callable 01/01/2031)	3,335,000	3,293,148
3.60%, 11/01/2062 (Callable 06/01/2025) ^(a)	2,305,000	2,305,567	5.75%, 01/01/2054 (Callable 07/01/2032)	1,995,000	2,115,465
New York Transportation Development Corp.			North Carolina Medical Care Commission, 5.00%, 01/01/2038 (Callable 01/01/2026)	1,090,000	1,107,542
5.00%, 12/01/2031 (Callable 12/01/2030)	1,250,000	1,361,184	North Carolina Turnpike Authority, 4.00%, 01/01/2041 (Callable 01/01/2029)	1,105,000	1,105,324
5.50%, 06/30/2038 (Callable 06/30/2031) ^(c)	2,650,000	2,891,240	Raleigh Housing Authority, 5.00%, 10/01/2026 ^(a)	3,500,000	3,524,095
5.50%, 06/30/2041 (Callable 06/30/2031) ^(c)	1,700,000	1,830,707	State of North Carolina, 3.00%, 05/01/2028 (Callable 08/01/2024)	5,000,000	4,880,318
Onondaga Civic Development Corp.			Town of Morehead City NC, 4.05%, 01/01/2028 ^(a)	3,500,000	3,494,186
3.38%, 10/01/2026 (Callable 10/01/2025)	55,000	52,510	University of North Carolina at Chapel Hill, 4.22% (SOFR + 0.65%), 12/01/2041 (Callable 12/01/2024)	5,000,000	5,002,484
5.00%, 10/01/2040 (Callable 10/01/2025)	240,000	210,078			<u>49,703,034</u>
Port Authority of New York & New Jersey			North Dakota - 1.6%		
5.00%, 09/01/2025 (Callable 09/01/2024) ^(c)	775,000	776,480	Cass County Joint Water Resource District, 3.45%, 04/01/2027 (Callable 01/01/2026)	9,500,000	9,490,790
3.00%, 10/01/2028 ^(c)	5,000,000	4,755,707	City of Horace ND		
St Lawrence County Industrial Development Agency, 5.00%, 07/01/2034 (Callable 07/01/2026)	345,000	353,007	4.00%, 01/01/2025 (Callable 07/22/2024)	2,500,000	2,496,480
Town of Indian Lake NY, 4.75%, 05/08/2025	4,500,000	4,525,705	3.00%, 05/01/2029 (Callable 05/01/2027)	430,000	388,240
Westchester County Local Development Corp., 5.75%, 11/01/2048 (Callable 11/01/2033)	1,250,000	1,388,188	3.00%, 05/01/2030 (Callable 05/01/2027)	425,000	377,958
		<u>106,951,437</u>	3.00%, 05/01/2031 (Callable 05/01/2027)	380,000	332,889
North Carolina - 2.1%			5.00%, 05/01/2033 (Callable 05/01/2031)	630,000	654,315
Cape Fear Public Utility Authority, 4.00%, 08/01/2032 (Callable 08/01/2026)	2,625,000	2,641,756	5.25%, 05/01/2035 (Callable 05/01/2032)	3,300,000	3,458,709
Charlotte-Mecklenburg Hospital Authority, 5.00%, 01/15/2050 ^(a)	1,980,000	2,102,494	3.00%, 05/01/2037 (Callable 05/01/2026)	2,495,000	1,997,827
City of Monroe NC Enterprise System Revenue, 5.00%, 03/01/2043 (Callable 03/01/2027)	305,000	310,711	5.00%, 05/01/2038 (Callable 05/01/2031)	2,645,000	2,696,122
Fayetteville State University, 5.00%, 04/01/2043 (Callable 04/01/2031)	1,250,000	1,306,891	5.00%, 05/01/2048 (Callable 05/01/2031)	250,000	242,231

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
North Dakota - (Continued)			City of Middleburg Heights OH, 5.00%, 08/01/2033 (Callable 08/01/2031)	\$ 645,000	\$ 687,799
6.00%, 05/01/2049 (Callable 05/01/2032)	\$ 3,000,000	\$ 3,139,163	City of Middletown OH, 4.63%, 06/26/2025	2,550,000	2,562,526
City of Mayville ND, 3.75%, 08/01/2025 (Callable 08/01/2024)	3,500,000	3,421,685	City of North Olmsted OH, 5.00%, 06/25/2025	2,850,000	2,875,660
City of Williston ND, 5.00%, 05/01/2028 (Callable 08/01/2024)	480,000	474,205	City of Parma Heights OH, 4.63%, 06/26/2025	925,000	929,715
North Dakota Housing Finance Agency			City of Troy OH, 3.00%, 12/01/2041 (Callable 06/01/2025)	355,000	301,187
3.15%, 07/01/2026	1,120,000	1,115,172	Cleveland-Cuyahoga County Port Authority		
3.00%, 07/01/2034 (Callable 07/01/2028)	90,000	80,867	5.00%, 07/01/2034 (Callable 07/01/2031)	400,000	439,354
4.30%, 07/01/2039 (Callable 07/01/2033)	2,900,000	2,903,498	5.00%, 07/01/2036 (Callable 07/01/2031)	600,000	656,134
3.65%, 07/01/2042 (Callable 01/01/2032)	500,000	463,403	4.00%, 07/01/2038 (Callable 07/01/2031)	500,000	504,870
5.00%, 07/01/2042 (Callable 07/01/2033)	1,500,000	1,632,200	5.00%, 08/01/2039 (Callable 08/01/2024)	2,260,000	2,260,604
3.50%, 07/01/2046 (Callable 01/01/2026)	295,000	291,737	Columbus Metropolitan Housing Authority		
4.00%, 01/01/2050 (Callable 07/01/2028)	715,000	710,362	1.00%, 11/01/2024 (Callable 07/17/2024)	600,000	594,206
5.75%, 01/01/2054 (Callable 07/01/2032)	3,840,000	4,072,869	5.00%, 06/01/2034 (Callable 06/01/2031)	2,450,000	2,589,379
North Dakota Public Finance Authority, 5.25%, 06/01/2030 (Callable 06/01/2025)	1,590,000	1,610,939	Columbus-Franklin County Finance Authority		
State Board of Higher Education of the State of North Dakota			2.00%, 11/15/2031	675,000	581,295
5.00%, 04/01/2028	100,000	105,320	2.13%, 05/15/2034 (Callable 11/15/2031)	2,545,000	2,144,061
4.00%, 04/01/2037 (Callable 04/01/2029)	400,000	400,778	3.82%, 11/15/2036 (Callable 08/01/2024)	380,000	380,000
Williston Parks & Recreation District, 4.50%, 03/01/2025 (Callable 07/17/2024)	1,700,000	1,686,680	4.00%, 11/15/2038 (Callable 08/01/2024)	310,000	298,352
		<u>44,244,439</u>	5.00%, 07/01/2045 (Callable 10/01/2026) ^(a)	500,000	509,406
Ohio - 3.7%			4.00%, 05/15/2049 (Callable 05/15/2029)	2,155,000	2,035,174
Akron Bath Copley Joint Township Hospital District			Copley-Fairlawn City School District		
5.00%, 11/15/2026	600,000	622,017	5.00%, 12/01/2036 (Callable 06/01/2028)	375,000	399,008
5.00%, 11/15/2032 (Callable 11/15/2030)	1,545,000	1,628,862	5.00%, 12/01/2037 (Callable 06/01/2028)	300,000	317,723
American Municipal Power, Inc., 4.50%, 06/19/2025	2,000,000	2,006,499	5.00%, 12/01/2038 (Callable 06/01/2028)	260,000	274,336
City of Akron OH Income Tax Revenue, 4.00%, 12/01/2032 (Callable 12/01/2029)	5,000	5,116	5.00%, 12/01/2039 (Callable 06/01/2028)	430,000	452,907
City of Kirtland OH, 4.50%, 04/17/2025	3,147,000	3,163,921	5.00%, 12/01/2040 (Callable 06/01/2028)	275,000	288,452
City of Lorain OH, 5.13%, 07/10/2025	1,232,000	1,245,033	County of Butler OH, 5.00%, 11/15/2031 (Callable 11/15/2027)	225,000	227,188
City of Louisville OH, 4.38%, 06/25/2025	2,700,000	2,708,105			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			5.00%, 12/01/2047 (Callable		
Ohio - (Continued)			06/01/2029)	\$ 1,300,000	\$ 1,356,038
County of Hamilton OH, 5.00%,			5.25%, 12/01/2054 (Callable		
09/15/2032 (Callable			06/01/2029)	2,925,000	3,082,782
03/15/2030)	\$ 695,000	\$ 704,087	Ohio Air Quality Development		
County of Hamilton OH Sewer			Authority		
System Revenue			3.25%, 09/01/2029	1,000,000	960,123
5.00%, 12/01/2030 ^(d)	1,250,000	1,391,093	4.00%, 09/01/2030 ^(a)	5,000,000	5,005,752
5.00%, 12/01/2031 ^(d)	250,000	281,496	4.00%, 01/01/2034 ^(a)	2,000,000	1,999,026
5.00%, 12/01/2032 ^(d)	450,000	513,509	2.40%, 12/01/2038 (Callable		
County of Lorain OH			10/01/2024) ^(a)	2,865,000	2,529,316
5.00%, 12/01/2031 (Callable			Ohio Higher Educational Facility		
08/01/2024)	480,000	480,573	Commission		
3.00%, 12/01/2036 (Callable			5.00%, 03/01/2025	545,000	544,647
12/01/2025)	400,000	356,373	5.00%, 05/01/2026	200,000	205,905
County of Medina OH, 3.00%,			5.00%, 05/01/2027 (Callable		
12/01/2037 (Callable			05/01/2026)	610,000	623,934
06/01/2026)	545,000	482,755	5.00%, 05/01/2028 (Callable		
County of Montgomery OH			05/01/2026)	475,000	485,316
4.00%, 08/01/2037 (Callable			Ohio Housing Finance Agency		
02/01/2031)	400,000	402,492	3.35%, 07/01/2025 ^(a)	2,240,000	2,240,000
5.00%, 08/01/2039 (Callable			4.00%, 11/01/2025 ^(a)	4,300,000	4,290,039
02/01/2031)	825,000	878,300	5.00%, 08/01/2026 (Callable		
County of Van Wert OH, 6.13%,			08/01/2025) ^(a)	3,159,000	3,185,561
12/01/2049 (Callable			5.00%, 12/01/2026 ^(a)	1,665,000	1,683,996
12/01/2029)	2,985,000	3,328,375	5.00%, 06/01/2027 (Callable		
Cuyahoga Metropolitan Housing			06/01/2026) ^(a)	2,400,000	2,451,686
Authority			3.20%, 09/01/2036 (Callable		
4.00%, 06/01/2026 ^(a)	3,012,000	3,012,009	09/01/2025)	585,000	525,935
4.75%, 12/01/2027 ^(a)	2,280,000	2,293,261	2.90%, 09/01/2045 (Callable		
Euclid City School District, 4.00%,			03/01/2029)	6,510,000	5,099,889
12/01/2037 (Callable			4.00%, 03/01/2047 (Callable		
06/01/2027)	160,000	160,631	09/01/2025)	245,000	243,665
Euclid Public Library			Ohio Turnpike & Infrastructure		
5.00%, 12/01/2040 (Callable			Commission		
06/01/2029)	1,060,000	1,120,223	5.70%, 02/15/2034 (Callable		
5.00%, 12/01/2045 (Callable			02/15/2031)	2,350,000	2,705,139
06/01/2029)	625,000	654,380	5.80%, 02/15/2036 (Callable		
5.00%, 12/01/2049 (Callable			02/15/2031)	410,000	474,204
06/01/2029)	400,000	413,335	Port of Greater Cincinnati		
5.00%, 12/01/2053 (Callable			Development Authority		
06/01/2029)	650,000	669,663	5.00%, 12/01/2030	235,000	255,060
FHLMC Multifamily VRD			5.00%, 12/01/2032	575,000	637,403
Certificates, 2.55%, 06/15/2035 . .	4,200,000	3,554,103	5.00%, 12/01/2033	400,000	446,075
Franklin County Convention			5.00%, 12/01/2035 (Callable		
Facilities Authority,			06/01/2034)	440,000	492,864
5.00%, 12/01/2032 (Callable			5.00%, 12/01/2038 (Callable		
12/01/2029)	500,000	540,441	06/01/2034)	355,000	388,523
Hopewell-Loudon Local School			5.00%, 12/01/2042 (Callable		
District, 4.00%, 11/01/2036			06/01/2034)	470,000	504,296
(Callable 11/01/2026)	1,055,000	1,058,073	5.00%, 12/01/2043 (Callable		
Licking Heights Local School			06/01/2034)	250,000	266,768
District, 6.40%, 12/01/2028	705,000	749,772	5.00%, 12/01/2044 (Callable		
North Ridgeville City School District			06/01/2034)	545,000	579,926
5.00%, 12/01/2044 (Callable			4.38%, 12/01/2058 (Callable		
06/01/2029)	1,000,000	1,049,059	06/01/2034)	1,000,000	990,507

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 10/01/2038 (Callable		
Ohio - (Continued)			10/01/2034)	\$ 1,000,000	\$ 1,122,345
State of Ohio			5.00%, 10/01/2039 (Callable		
5.00%, 11/15/2035 (Callable			10/01/2034)	1,000,000	1,117,999
11/15/2030)	\$ 605,000	\$ 624,223	5.00%, 10/01/2040 (Callable		
5.00%, 12/31/2035 (Callable			10/01/2034)	1,500,000	1,663,366
06/30/2025) ^(c)	9,265,000	9,321,271	5.00%, 10/01/2041 (Callable		
4.00%, 11/15/2036 (Callable			10/01/2034)	2,000,000	2,212,646
11/15/2030)	635,000	604,226	Oklahoma Development Finance		
2.75%, 01/01/2052 ^(a)	1,495,000	1,442,607	Authority, 4.40%, 08/15/2031		
Summit County Development			(Callable 07/01/2024) ^(a)	2,400,000	2,400,000
Finance Authority,			Oklahoma Housing Finance Agency		
5.50%, 12/01/2043 (Callable			3.50%, 03/01/2031	200,000	195,247
12/01/2033)	1,000,000	1,079,134	3.70%, 09/01/2033 (Callable		
Tolles Career & Technical Center,			03/01/2031)	350,000	345,285
5.25%, 12/01/2049 (Callable			3.75%, 09/01/2034 (Callable		
12/01/2031)	2,500,000	2,676,527	03/01/2031)	395,000	391,529
Township of Miami			3.00%, 09/01/2039 (Callable		
OH/Montgomery County,			03/01/2028)	130,000	111,515
3.00%, 12/01/2033 (Callable			5.00%, 03/01/2052 (Callable		
12/01/2029)	80,000	74,223	03/01/2031)	2,815,000	2,884,531
Triway Local School District,			6.50%, 09/01/2054 (Callable		
4.00%, 12/01/2038 (Callable			09/01/2032)	1,250,000	1,396,590
12/01/2028)	1,580,000	1,575,366	Oklahoma Turnpike Authority		
Village of Bluffton OH			5.00%, 01/01/2037 (Callable		
5.00%, 12/01/2026	1,890,000	1,929,048	01/01/2026)	400,000	408,203
5.00%, 12/01/2027	1,340,000	1,378,745	4.50%, 01/01/2053 (Callable		
		<u>122,742,637</u>	01/01/2032)	3,000,000	3,058,436
Oklahoma - 1.5%			Pottawatomie County Facilities		
Caddo County Educational Facilities			Authority, 4.00%, 09/01/2026 . . .	660,000	660,955
Authority			Tulsa County Independent School		
5.00%, 09/01/2031	1,025,000	1,081,410	District No 3 Broken Arrow,		
5.00%, 09/01/2032	500,000	530,335	4.50%, 03/01/2025	2,800,000	2,817,609
Canadian County Educational			Tulsa County Independent School		
Facilities Authority, 5.25%,			District No 9 Union, 0.05%,		
09/01/2034 (Callable			04/01/2026	1,000,000	934,529
09/01/2033)	6,095,000	6,846,993	University of Oklahoma, 5.00%,		
Cleveland County Educational			07/01/2033 (Callable		
Facilities Authority,			07/01/2025)	1,500,000	1,516,251
5.00%, 06/01/2033	390,000	436,086			<u>46,093,435</u>
Creek County Educational Facilities			Oregon - 0.8%		
Authority, 5.00%, 09/01/2041			Astoria Hospital Facilities Authority,		
(Callable 09/01/2034)	1,885,000	2,087,453	5.00%, 08/01/2034 (Callable		
Garfield County Educational			02/01/2034)	5,055,000	5,596,069
Facilities Authority,			City of Eugene OR Electric Utility		
5.00%, 09/01/2030 (Callable			System Revenue, 5.00%,		
09/01/2026)	3,165,000	3,231,203	08/01/2049 (Callable		
Grand River Dam Authority,			08/01/2034)	1,250,000	1,359,249
5.00%, 06/01/2032 (Callable			Clackamas Community College		
12/01/2026)	2,210,000	2,275,361	District, 5.00%, 06/15/2039		
Muskogee Industrial Trust,			(Callable 06/15/2027)	500,000	516,073
4.00%, 09/01/2033 (Callable			County of Crook OR		
09/01/2029)	5,415,000	5,235,320	0.00%, 06/01/2032	1,045,000	972,669
Oklahoma County Finance Authority			0.00%, 06/01/2034 (Callable		
5.00%, 10/01/2037 (Callable			06/01/2032)	1,345,000	1,246,895
10/01/2034)	1,000,000	1,132,238	0.00%, 06/01/2035 (Callable		
			06/01/2032)	1,510,000	1,397,253

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 08/01/2045 (Callable 08/01/2024)	\$ 750,000	\$ 725,300
Oregon - (Continued)			Chester County School Authority		
Hillsboro School District No 1J, 5.00%, 06/15/2037 (Callable 06/15/2027)	\$ 2,000,000	\$ 2,082,455	5.00%, 04/01/2037 (Callable 04/01/2031)	650,000	708,191
Multnomah & Clackamas Counties School District No 10JT Gresham-Barlow, 0.00%, 06/15/2031 (Callable 06/15/2029) ^(c)	110,000	83,272	5.00%, 04/01/2038 (Callable 04/01/2031)	1,000,000	1,082,589
Multnomah County School District No 40, 0.00%, 06/15/2035 (Callable 06/15/2033) ^(c)	1,000,000	655,453	City of Erie Higher Education Building Authority		
Oregon State Business Development Commission, 3.80%, 12/01/2040 (Callable 02/01/2028) ^(c)	1,000,000	1,004,691	5.00%, 05/01/2031	175,000	178,093
Oregon State Facilities Authority			4.00%, 05/01/2036 (Callable 05/01/2031)	575,000	528,862
5.00%, 10/01/2027	125,000	127,770	City of Oil City PA		
4.13%, 06/01/2052 (Callable 06/01/2032)	600,000	581,063	4.00%, 12/01/2031 (Callable 12/01/2029)	100,000	102,423
Salem Hospital Facility Authority			4.00%, 12/01/2035 (Callable 12/01/2029)	275,000	279,085
5.00%, 05/15/2025	130,000	130,488	City of Philadelphia PA Airport Revenue, 5.00%, 07/01/2025 ^(c)	3,000,000	3,035,410
5.00%, 05/15/2026	135,000	136,361	Coatesville School District, 5.00%, 11/15/2031 (Callable 11/15/2030)	4,395,000	4,743,699
5.00%, 05/15/2035 (Callable 05/15/2026)	500,000	509,883	Commonwealth Financing Authority, 4.00%, 06/01/2039 (Callable 06/01/2028)	1,670,000	1,680,211
State of Oregon Housing & Community Services Department			Dallas Area Municipal Authority, 5.00%, 05/01/2029 (Callable 07/22/2024)	2,855,000	2,841,694
2.90%, 07/01/2043 (Callable 07/01/2027)	3,000,000	2,439,497	Dauphin County General Authority, 5.00%, 06/01/2029 (Callable 06/01/2026)	690,000	704,550
4.00%, 07/01/2051 (Callable 01/01/2031)	5,405,000	5,368,929	Delaware Valley Regional Finance Authority, 4.54% (1 mo. Term SOFR + 0.88%), 09/01/2048 (Callable 09/01/2024)	1,000,000	1,000,464
Umatilla County School District No. 6R, 5.00%, 06/15/2035 (Callable 06/15/2027)	540,000	568,146	East Hempfield Township Industrial Development Authority, 5.00%, 12/01/2025	225,000	227,835
		<u>24,776,216</u>	Erie Parking Authority, 4.00%, 09/01/2038 (Callable 09/01/2030)	250,000	248,634
Pennsylvania - 2.5%			Hamburg Area School District		
Allegheny County Higher Education Building Authority			3.00%, 04/01/2034 (Callable 10/01/2026)	1,000,000	925,215
5.00%, 09/01/2024	260,000	259,962	3.00%, 04/01/2036 (Callable 10/01/2026)	1,400,000	1,273,924
5.00%, 09/01/2025	450,000	450,804	Indiana County Industrial Development Authority		
5.00%, 09/01/2026	400,000	395,021	5.00%, 05/01/2030	1,040,000	1,104,229
5.00%, 09/01/2027	500,000	491,886	5.00%, 05/01/2032 (Callable 11/01/2031)	920,000	977,203
Allentown City School District, 5.00%, 06/01/2034 (Callable 06/01/2026)	1,710,000	1,738,654	Lancaster County Convention Center Authority		
Bloomsburg Area School District, 4.00%, 09/01/2030 (Callable 08/01/2024)	250,000	250,010	4.00%, 05/01/2038 (Callable 05/01/2032)	1,645,000	1,680,477
Bucks County Industrial Development Authority					
5.00%, 07/01/2026	475,000	471,332			
5.00%, 07/01/2027	475,000	468,768			
Chester County Industrial Development Authority					
5.00%, 03/01/2027 (Callable 09/01/2026)	2,050,000	2,069,572			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.25%, 01/01/2050 (Callable		
Pennsylvania - (Continued)			01/01/2032)	\$ 2,000,000	\$ 1,948,366
4.38%, 05/01/2042 (Callable			Pennsylvania Higher Educational		
05/01/2032)	\$ 1,000,000	\$ 1,016,332	Facilities Authority		
Lancaster County Hospital			5.00%, 07/01/2035 (Callable		
Authority/PA			07/01/2026)	300,000	289,656
5.00%, 11/01/2037 (Callable			5.00%, 08/15/2042 (Callable		
11/01/2029)	600,000	634,599	08/15/2027)	1,350,000	1,381,919
5.00%, 11/01/2040 (Callable			Pennsylvania Housing Finance		
11/01/2029)	3,100,000	3,237,672	Agency		
Latrobe Industrial Development			3.50%, 10/01/2046 (Callable		
Authority			10/01/2025)	70,000	69,478
5.00%, 03/01/2031	175,000	178,212	4.00%, 10/01/2049 (Callable		
5.00%, 03/01/2032 (Callable			10/01/2028)	655,000	651,854
03/01/2031)	265,000	269,744	4.25%, 10/01/2052 (Callable		
5.00%, 03/01/2033 (Callable			04/01/2032)	4,950,000	4,954,350
03/01/2031)	290,000	295,645	Pennsylvania Turnpike Commission		
5.00%, 03/01/2034 (Callable			0.00%, 12/01/2037 (Callable		
03/01/2031)	300,000	306,028	12/01/2035)	575,000	548,772
Lycoming County Authority,			4.75%, 12/01/2037 (Callable		
4.75%, 11/01/2043 ^(a)	1,200,000	1,202,196	12/01/2026)	600,000	612,340
Montgomery County Higher			5.00%, 12/01/2038 (Callable		
Education and Health Authority,			12/01/2028)	2,480,000	2,624,742
5.00%, 09/01/2037 (Callable			6.38%, 12/01/2038 (Callable		
09/01/2028)	1,000,000	1,039,961	12/01/2027)	4,385,000	4,774,706
Montgomery County Industrial			5.13%, 12/01/2040 (Callable		
Development Authority/PA,			06/01/2029)	795,000	842,761
3.50%, 11/15/2029 (Callable			Pennsylvania Turnpike Commission		
08/01/2024) ^(a)	1,735,000	1,735,000	Oil Franchise Tax Revenue,		
Old Forge School District,			5.25%, 12/01/2044 (Callable		
4.00%, 05/01/2045 (Callable			12/01/2028)	500,000	527,694
05/01/2027)	530,000	519,152	Philadelphia Gas Works Co.,		
Panther Valley School District,			4.00%, 08/01/2039 (Callable		
4.00%, 10/15/2033 (Callable			08/01/2030)	1,250,000	1,259,851
10/15/2028)	185,000	186,939	Ridley School District		
Pennsylvania Economic			4.00%, 09/15/2031 (Callable		
Development Financing Authority			03/15/2025)	830,000	830,843
5.00%, 06/30/2030 ^(c)	1,245,000	1,314,838	4.00%, 11/15/2037 (Callable		
5.00%, 12/31/2030 ^(c)	1,000,000	1,060,164	11/15/2029)	325,000	324,985
4.00%, 11/15/2034 (Callable			5.00%, 11/15/2044 (Callable		
11/15/2027)	1,000,000	1,005,376	05/15/2032)	1,000,000	1,070,083
Pennsylvania Economic			5.00%, 11/15/2044 (Callable		
Development Financing Authority			05/15/2032)	1,000,000	1,070,083
Parking System Revenue			5.00%, 11/15/2050 (Callable		
5.00%, 01/01/2029	500,000	525,997	05/15/2032)	2,150,000	2,269,291
5.00%, 01/01/2029	100,000	105,199	School District of Philadelphia		
5.00%, 01/01/2030	500,000	532,342	5.00%, 09/01/2024	600,000	601,056
5.00%, 01/01/2030	155,000	165,026	5.00%, 09/01/2032 (Callable		
5.00%, 01/01/2031	510,000	550,082	09/01/2025)	575,000	581,786
5.00%, 01/01/2031	160,000	172,575	4.00%, 09/01/2037 (Callable		
5.00%, 01/01/2032	1,000,000	1,089,416	09/01/2029)	1,000,000	1,008,645
5.00%, 01/01/2033 (Callable			Sports & Exhibition Authority of		
01/01/2032)	1,425,000	1,542,979	Pittsburgh & Allegheny County		
0.00%, 01/01/2034 ^(e)	3,410,000	2,322,177	5.00%, 12/15/2028 (Callable		
0.00%, 01/01/2034 ^(e)	1,680,000	1,165,576	12/15/2027)	500,000	523,030
0.00%, 01/01/2039 ^(e)	3,640,000	2,003,743	5.00%, 02/01/2031	3,175,000	3,474,101

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Rhode Island Housing & Mortgage		
Pennsylvania - (Continued)			Finance Corp.,		
5.00%, 02/01/2034 (Callable			3.00%, 10/01/2051 (Callable		
02/01/2032)	\$ 4,000,000	\$ 4,398,318	04/01/2030)	\$ 2,200,000	\$ 2,125,460
State Public School Building			Rhode Island Student Loan Authority		
Authority			5.00%, 12/01/2027 ^(e)	1,000,000	1,034,954
0.00%, 05/15/2027 ^(e)	160,000	142,472	5.00%, 12/01/2028 ^(e)	1,000,000	1,045,972
0.00%, 05/15/2030 ^(e)	1,780,000	1,409,400			<u>5,336,544</u>
Steelton-Highspire School District,			South Carolina - 1.1%		
4.00%, 11/15/2032 (Callable			Allendale County School		
11/15/2029)	1,295,000	1,301,834	District/SC,		
Township of Lower Paxton PA,			5.00%, 12/01/2024	500,000	501,813
5.00%, 04/01/2049 (Callable			County of Florence SC,		
04/01/2032)	500,000	525,396	5.00%, 11/01/2033 (Callable		
Tulpehocken Area School District,			11/01/2024)	250,000	250,568
5.25%, 10/01/2049 (Callable			Lexington County Health Services		
10/01/2031)	1,000,000	1,064,791	District, Inc., 5.00%, 11/01/2036		
University Area Joint Authority			(Callable 05/01/2026)	1,000,000	1,015,157
5.00%, 11/01/2037 (Callable			Patriots Energy Group Financing		
11/01/2029)	1,965,000	2,094,850	Agency, 5.25%, 10/01/2054		
5.00%, 11/01/2038 (Callable			(Callable 05/01/2031) ^(a)	2,000,000	2,142,155
11/01/2029)	1,880,000	1,996,153	Saluda County School District		
Upper Moreland Township School			No 1/SC, 6.00%, 08/30/2024 . . .	4,320,000	4,333,237
District, 5.00%, 10/01/2030			Scago Educational Facilities Corp.		
(Callable 04/01/2025)	250,000	252,716	for Cherokee School District		
Westmoreland County Industrial			No 1, 5.00%, 12/01/2028		
Development Authority/PA			(Callable 06/01/2025)	1,230,000	1,240,598
5.00%, 07/01/2029	725,000	743,082	SCAGO Educational Facilities Corp.		
5.00%, 07/01/2030	825,000	845,954	for Pickens School District,		
York Suburban School District,			5.00%, 12/01/2029 (Callable		
4.00%, 05/01/2030 (Callable			06/01/2025)	675,000	681,467
08/01/2024)	1,780,000	1,780,075	South Carolina Jobs-Economic		
		<u>103,616,500</u>	Development Authority		
Puerto Rico - 0.1%			5.25%, 11/15/2028 (Callable		
Puerto Rico Electric Power			05/15/2025)	3,350,000	3,363,099
Authority, 5.00%, 07/01/2024 . . .	2,100,000	2,100,000	5.00%, 05/01/2029 (Callable		
Puerto Rico Industrial Tourist			05/01/2028)	1,080,000	1,126,083
Educational Medical & Envirml			5.75%, 11/15/2029 (Callable		
Ctl Facs Fing Auth			05/15/2025)	2,200,000	2,147,336
5.00%, 07/01/2028	135,000	139,184	4.00%, 08/15/2030 (Callable		
5.00%, 07/01/2034 (Callable			08/15/2026)	270,000	262,823
07/01/2031)	200,000	211,430	5.25%, 08/15/2033 (Callable		
5.00%, 07/01/2035 (Callable			08/15/2026)	2,500,000	2,552,277
07/01/2031)	200,000	211,288	5.25%, 07/01/2037 (Callable		
		<u>2,661,902</u>	07/01/2026)	100,000	101,509
Rhode Island - 0.1%			South Carolina State Housing		
Rhode Island Commerce Corp.,			Finance & Development		
5.00%, 07/01/2033 (Callable			Authority		
07/01/2028)	950,000	1,004,322	3.80%, 01/01/2049 (Callable		
Rhode Island Health and Educational			07/01/2027)	130,000	119,940
Building Corp.,			4.00%, 07/01/2050 (Callable		
4.00%, 09/15/2031 (Callable			07/01/2029)	1,970,000	1,957,325
09/15/2026)	125,000	125,836	3.00%, 01/01/2052 (Callable		
			07/01/2030)	7,540,000	7,295,842

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
South Carolina - (Continued)					
Spartanburg Regional Health Services District			City of Jackson TN		
4.00%, 04/15/2036 (Callable 04/15/2030)	\$ 445,000	\$ 448,384	5.00%, 04/01/2029 (Callable 04/01/2025)	\$ 1,125,000	\$ 1,131,985
4.00%, 04/15/2037 (Callable 04/15/2030)	500,000	500,082	5.00%, 04/01/2029 (Callable 04/01/2025)	30,000	30,252
4.00%, 04/15/2038 (Callable 04/15/2030)	500,000	496,166	5.00%, 04/01/2036 (Callable 04/01/2025)	3,205,000	3,217,822
Williamsburg County Public Facilities Corp.,			5.00%, 04/01/2036 (Callable 04/01/2025)	60,000	60,504
4.00%, 06/01/2032 (Callable 06/01/2030)	490,000	500,395	City of Memphis TN Gas Revenue		
		<u>31,036,256</u>	4.00%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,303,298
			4.00%, 12/01/2033 (Callable 12/01/2027)	480,000	485,372
South Dakota - 0.5%					
City of Brandon SD Sales Tax Revenue, 5.00%, 08/01/2037 (Callable 08/01/2030)	1,880,000	1,995,736	4.00%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,315,336
City of Rapid City SD Airport Revenue, 4.00%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,125,961	Cleveland Housing Authority, 4.00%, 08/01/2026 ^{(a)(b)}	3,380,000	3,398,586
County of Minnehaha SD, 5.00%, 12/01/2041 (Callable 12/01/2032)	1,000,000	1,100,855	County of Putnam TN, 2.00%, 04/01/2035 (Callable 04/01/2030)	3,875,000	3,130,380
South Dakota Health & Educational Facilities Authority			Knox County Health Educational & Housing Facility Board		
3.00%, 09/01/2029 (Callable 09/01/2028)	380,000	355,239	5.00%, 01/01/2025 (Callable 08/01/2024)	1,190,000	1,190,873
3.00%, 09/01/2030 (Callable 09/01/2028)	175,000	161,526	5.00%, 01/01/2026 (Callable 08/01/2024)	145,000	146,260
4.00%, 11/01/2034 (Callable 11/01/2024)	4,390,000	4,339,273	0.65%, 12/01/2026 ^(a)	1,200,000	1,176,042
4.00%, 11/01/2040 (Callable 11/01/2025)	325,000	316,212	3.95%, 12/01/2027 ^(a)	2,475,000	2,475,957
3.00%, 09/01/2041 (Callable 09/01/2028)	250,000	195,537	5.00%, 07/01/2031	185,000	201,904
South Dakota Housing Development Authority			5.00%, 07/01/2033	675,000	749,800
4.00%, 05/01/2049 (Callable 05/01/2028)	1,145,000	1,138,287	Knoxville's Community Development Corp., 4.25%, 10/01/2024	500,000	500,310
6.25%, 05/01/2055 (Callable 05/01/2032)	995,000	1,080,590	Memphis-Shelby County Airport Authority, 5.00%, 07/01/2025 ^(c)	2,350,000	2,376,355
		<u>13,809,216</u>	Memphis-Shelby County Industrial Development Board, 4.00%, 04/01/2038 (Callable 04/01/2031)	535,000	544,567
Tennessee - 3.0%					
Chattanooga Health Educational & Housing Facility Board			Metropolitan Government		
3.80%, 12/01/2029 ^(a)	1,900,000	1,902,635	Nashville & Davidson County Health & Educational Facs Bd		
4.25%, 05/01/2039 (Callable 07/01/2024) ^(a)	4,000,000	4,000,000	3.00%, 10/01/2024	70,000	69,616
City of Clarksville TN Electric System Revenue, 4.13%, 09/01/2039 (Callable 09/01/2032)	1,000,000	1,030,271	5.00%, 12/01/2026 (Callable 12/01/2025) ^(a)	2,492,000	2,520,431
			5.00%, 05/01/2037 (Callable 05/01/2033)	720,000	789,710
			5.00%, 05/01/2039 (Callable 05/01/2033)	500,000	542,440
			5.00%, 05/01/2040 (Callable 05/01/2033)	725,000	783,155
			5.25%, 05/01/2053 (Callable 05/01/2033)	2,000,000	2,126,789

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			6.25%, 01/01/2054 (Callable		
Tennessee - (Continued)			07/01/2032)	\$13,450,000	\$ 14,580,742
Metropolitan Government					<u>86,822,849</u>
Nashville & Davidson County			Texas - 11.9%		
Sports Authority			Alamo Community College District		
5.00%, 07/01/2036 (Callable			5.00%, 08/15/2038 (Callable		
01/01/2034)	\$ 1,695,000	\$ 1,913,258	08/15/2027)	1,040,000	1,082,682
5.00%, 07/01/2036 (Callable			4.50%, 08/15/2042 (Callable		
01/01/2034)	500,000	562,310	08/15/2031)	750,000	780,305
5.00%, 07/01/2037 (Callable			Alvarado Independent School		
01/01/2034)	1,000,000	1,124,846	District/TX,		
Metropolitan Government of			2.75%, 02/15/2052 ^(a)	500,000	493,708
Nashville & Davidson County TN			Arlington Higher Education Finance		
4.00%, 07/01/2032 (Callable			Corp.		
07/01/2027)	1,750,000	1,769,870	4.00%, 08/15/2028 (Callable		
3.00%, 01/01/2034 (Callable			08/15/2026)	250,000	251,197
01/01/2031)	2,010,000	1,882,672	5.00%, 08/15/2028	980,000	1,050,289
Metropolitan Nashville Airport			4.00%, 08/15/2029	325,000	329,458
Authority, 5.00%, 07/01/2032			5.00%, 08/15/2029	560,000	601,426
(Callable 07/01/2025) ^(c)	1,350,000	1,363,050	4.00%, 08/15/2030	415,000	421,326
Tennergy Corp./TN			5.00%, 08/15/2030	605,000	657,771
5.50%, 12/01/2030	3,470,000	3,657,772	5.00%, 08/15/2031	585,000	642,577
5.50%, 10/01/2053 (Callable			5.00%, 08/15/2032	660,000	731,805
09/01/2030) ^(a)	11,550,000	12,340,606	4.00%, 08/15/2036 (Callable		
Tennessee Energy Acquisition Corp.,			08/15/2029)	1,150,000	1,164,125
5.00%, 02/01/2027	195,000	198,021	4.00%, 08/15/2037 (Callable		
Tennessee Housing Development			08/15/2031)	765,000	780,564
Agency			4.00%, 02/15/2040 (Callable		
3.60%, 01/01/2031 (Callable			02/15/2025)	805,000	779,398
07/22/2024)	1,105,000	1,079,315	4.13%, 08/15/2042 (Callable		
3.10%, 07/01/2036 (Callable			08/15/2031)	2,920,000	2,954,940
01/01/2026)	245,000	215,681	Arlington Housing Finance Corp.		
3.55%, 07/01/2039 (Callable			4.50%, 04/01/2041 (Callable		
07/22/2024)	180,000	166,163	04/01/2026) ^(a)	5,415,000	5,460,797
4.00%, 01/01/2042 (Callable			3.50%, 11/01/2043 (Callable		
07/01/2026)	75,000	74,529	05/01/2025) ^(a)	5,000,000	4,983,059
3.60%, 07/01/2042 (Callable			Austin-Bergstrom Landhost		
01/01/2027)	205,000	184,728	Enterprises, Inc.		
4.00%, 07/01/2043 (Callable			5.00%, 10/01/2032 (Callable		
07/22/2024)	100,000	96,192	10/01/2027)	1,000,000	1,020,514
4.45%, 07/01/2043 (Callable			5.00%, 10/01/2035 (Callable		
07/01/2032)	2,300,000	2,300,695	10/01/2027)	1,250,000	1,274,822
3.50%, 07/01/2045 (Callable			5.00%, 10/01/2036 (Callable		
01/01/2025)	1,835,000	1,818,417	10/01/2027)	885,000	897,660
4.00%, 07/01/2045 (Callable			Barker Cypress Municipal Utility		
01/01/2025)	25,000	24,909	District, 4.00%, 04/01/2028		
3.50%, 01/01/2047 (Callable			(Callable 08/01/2024)	1,125,000	1,117,123
01/01/2026)	20,000	19,810	Baytown Municipal Development		
4.50%, 07/01/2049 (Callable			District, 3.50%, 10/01/2031 ^(b)	1,020,000	828,102
01/01/2028)	430,000	431,132	Belton Independent School District,		
3.75%, 01/01/2050 (Callable			4.00%, 02/15/2034 (Callable		
01/01/2029)	710,000	701,286	02/15/2027)	665,000	668,740
4.25%, 01/01/2050 (Callable			Bexar County Housing Finance		
07/01/2028)	460,000	459,285	Corp., 4.05%, 03/01/2028		
5.00%, 01/01/2053 (Callable			(Callable 09/01/2025) ^(a)	1,000,000	1,000,881
07/01/2031)	2,595,000	2,656,910			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)			City of Conroe TX,		
Boerne Independent School District			5.00%, 11/15/2036 (Callable		
3.85%, 12/01/2043 ^(a)	\$ 2,525,000	\$ 2,563,722	11/15/2028)	\$ 500,000	\$ 533,254
4.00%, 02/01/2054 ^(a)	2,000,000	2,048,162	City of Dallas Housing Finance		
Brazoria County Municipal Utility			Corp.		
District No 55,			5.00%, 07/01/2026 (Callable		
3.00%, 09/01/2042 (Callable			12/01/2025) ^(a)	2,750,000	2,786,670
09/01/2027)	970,000	774,088	3.50%, 02/01/2044 (Callable		
Brazoria County Municipal Utility			06/01/2025) ^(a)	1,000,000	986,409
District No 61,			City of Fort Worth TX,		
4.00%, 09/01/2036 (Callable			5.00%, 09/01/2044 (Callable		
09/01/2028)	685,000	672,993	09/01/2031)	860,000	899,407
Brazoria County Toll Road			City of Friendswood TX		
Authority, 0.00%, 03/01/2040			Waterworks & Sewer System		
(Callable 03/01/2030)	1,400,000	1,294,099	Revenue, 3.00%, 03/01/2034		
Brazos County Municipal Utility			(Callable 03/01/2031)	700,000	632,960
District No 1			City of Hondo TX,		
4.00%, 09/01/2035 (Callable			5.00%, 02/01/2037 (Callable		
09/01/2030)	275,000	274,873	02/01/2033)	300,000	330,011
4.00%, 09/01/2036 (Callable			City of Houston TX,		
09/01/2030)	290,000	289,217	5.50%, 12/01/2029	500,000	538,538
4.00%, 09/01/2037 (Callable			City of Hutto TX,		
09/01/2030)	305,000	303,153	4.25%, 08/01/2047 (Callable		
Brookfield Water Control &			08/01/2032)	1,205,000	1,185,121
Improvement District,			City of Magnolia TX,		
4.00%, 09/01/2049 (Callable			5.70%, 09/01/2046 ^(b)	955,000	946,074
09/01/2030)	1,155,000	1,097,171	City of Manvel TX,		
Capital Area Housing Finance Corp.,			5.25%, 02/15/2039 (Callable		
3.65%, 01/01/2041 (Callable			02/15/2033)	1,045,000	1,185,742
07/01/2025) ^(a)	1,050,000	1,043,030	City of Mesquite TX Waterworks &		
Cedar Port Navigation &			Sewer System Revenue		
Improvement District			5.00%, 03/01/2039 (Callable		
5.00%, 09/01/2025	1,700,000	1,720,230	03/01/2032)	500,000	549,921
5.00%, 09/01/2026	1,700,000	1,752,769	5.00%, 03/01/2040 (Callable		
Central Texas Regional Mobility			03/01/2032)	500,000	546,805
Authority, 4.00%, 01/01/2040			5.00%, 03/01/2041 (Callable		
(Callable 01/01/2031)	1,250,000	1,254,212	03/01/2032)	500,000	543,686
Central Texas Turnpike System			5.00%, 03/01/2042 (Callable		
0.00%, 08/15/2026 ^(c)	5,000,000	4,625,894	03/01/2032)	500,000	541,526
0.00%, 08/15/2036 (Callable			City of San Antonio TX Electric &		
08/15/2024) ^(c)	1,000,000	580,737	Gas Systems Revenue		
Chisum Independent School District,			1.13%, 12/01/2045 ^(a)	600,000	546,200
4.00%, 08/15/2048 (Callable			2.00%, 02/01/2049 ^(a)	7,500,000	6,939,592
08/15/2032)	1,450,000	1,400,561	5.25%, 02/01/2049 (Callable		
City of Arlington TX Special Tax			08/01/2034)	1,000,000	1,099,521
Revenue, 5.00%, 02/15/2034			City of Temple TX		
(Callable 02/15/2025)	825,000	829,664	4.00%, 08/01/2035 (Callable		
City of Austin TX Airport System			08/01/2030)	650,000	662,161
Revenue, 5.00%,			4.00%, 08/01/2037 (Callable		
11/15/2025 ^(c)	1,000,000	1,015,610	08/01/2030)	200,000	202,537
City of Bryan TX Rural Electric			4.00%, 08/01/2038 (Callable		
System Revenue,			08/01/2030)	165,000	166,039
4.00%, 07/01/2040 (Callable			4.00%, 08/01/2039 (Callable		
07/01/2027)	250,000	243,041	08/01/2030)	435,000	435,922
			4.00%, 08/01/2041 (Callable		
			08/01/2030)	200,000	197,217

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			4.38%, 03/01/2038 (Callable		
Texas - (Continued)			03/01/2028)	\$ 560,000	\$ 567,817
Clifton Higher Education Finance Corp.			4.38%, 03/01/2042 (Callable		
5.00%, 08/15/2025	\$ 360,000	\$ 366,137	03/01/2028)	1,250,000	1,257,279
4.00%, 08/15/2030 (Callable			4.38%, 03/01/2045 (Callable		
08/15/2026)	800,000	806,023	03/01/2028)	2,330,000	2,334,585
4.00%, 08/15/2032 (Callable			Conroe Municipal Management		
08/15/2026)	600,000	604,615	District No 1, 4.00%, 09/01/2032		
4.00%, 08/15/2033 (Callable			(Callable 09/01/2028)	410,000	411,015
08/15/2028)	2,000,000	2,031,836	County of Denton TX,		
4.00%, 04/01/2034 (Callable			3.00%, 07/15/2034 (Callable		
04/01/2030)	325,000	330,166	07/15/2026)	885,000	835,214
5.00%, 08/15/2034 (Callable			County of Harris TX Toll Road		
08/15/2026)	1,000,000	1,023,848	Revenue, 5.00%, 08/15/2043		
4.00%, 04/01/2035 (Callable			(Callable 02/15/2028)	500,000	518,356
04/01/2030)	250,000	253,745	County of La Salle TX,		
4.00%, 08/15/2035 (Callable			5.00%, 03/01/2034 (Callable		
08/15/2029)	1,380,000	1,405,362	03/01/2027)	640,000	658,662
5.00%, 08/15/2036 (Callable			County of Wise TX		
08/15/2026)	1,000,000	1,020,163	5.00%, 08/15/2029	880,000	938,629
Collin County Municipal Utility			5.00%, 08/15/2033 (Callable		
District No 2			08/15/2031)	930,000	1,015,774
4.75%, 09/01/2036 (Callable			Crane Independent School District		
10/01/2029)	1,470,000	1,524,631	5.00%, 02/15/2037 (Callable		
5.13%, 09/01/2048 (Callable			02/15/2032)	750,000	836,153
10/01/2029)	1,500,000	1,544,043	5.00%, 02/15/2039 (Callable		
Colony Municipal Utility District			02/15/2032)	800,000	881,353
No 1A			Dallas Fort Worth International		
7.00%, 08/15/2026	265,000	280,554	Airport		
7.00%, 08/15/2029	310,000	351,174	5.00%, 11/01/2025 ^(c)	1,400,000	1,421,181
5.00%, 08/15/2030 (Callable			5.00%, 11/01/2026 ^(c)	1,250,000	1,283,398
08/15/2029)	330,000	343,065	Danbury Higher Education		
Colony Municipal Utility District			Authority, Inc.		
No 1B, 4.00%, 08/15/2037			4.00%, 02/15/2028 (Callable		
(Callable 08/15/2029)	710,000	701,769	02/15/2027)	250,000	253,032
Comal County Water Control &			4.00%, 02/15/2031 (Callable		
Improvement District No 6			02/15/2027)	200,000	202,821
4.00%, 03/01/2031 (Callable			Deaf Smith County Hospital District		
03/01/2028)	560,000	566,745	5.00%, 03/01/2030 (Callable		
4.00%, 03/01/2032 (Callable			03/01/2027)	1,000,000	1,014,111
03/01/2028)	690,000	697,181	5.00%, 03/01/2034 (Callable		
4.00%, 03/01/2033 (Callable			03/01/2027)	1,120,000	1,130,634
03/01/2028)	720,000	726,452	4.00%, 03/01/2040 (Callable		
4.38%, 03/01/2033 (Callable			03/01/2027)	2,045,000	1,802,217
03/01/2028)	425,000	434,221	Deer Park Independent School		
4.00%, 03/01/2034 (Callable			District, 5.00%, 08/15/2048		
03/01/2028)	750,000	755,720	(Callable 08/15/2032)	1,500,000	1,623,195
4.38%, 03/01/2034 (Callable			Dickinson Independent School		
03/01/2028)	445,000	454,057	District, 3.50%, 08/01/2037 ^(a)	5,800,000	5,786,580
4.38%, 03/01/2035 (Callable			East Fork Fresh Water Supply		
03/01/2028)	475,000	484,398	District No 1-A		
4.38%, 03/01/2036 (Callable			4.75%, 09/01/2039 (Callable		
03/01/2028)	500,000	509,507	12/01/2029)	240,000	243,762
4.38%, 03/01/2037 (Callable			4.75%, 09/01/2040 (Callable		
03/01/2028)	530,000	538,910	12/01/2029)	290,000	293,841

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Fort Bend County Municipal Utility		
Texas - (Continued)			District No 58		
El Paso County Hospital District			3.00%, 04/01/2034 (Callable		
5.00%, 08/15/2025	\$ 100,000	\$ 100,683	04/01/2029)	\$ 450,000	\$ 408,351
5.00%, 08/15/2027	2,040,000	2,075,542	3.00%, 04/01/2035 (Callable	430,000	386,152
El Paso Housing Finance Corp.,			04/01/2029)		
4.50%, 03/01/2026 ^(a)	1,500,000	1,501,744	3.00%, 04/01/2037 (Callable	825,000	725,615
El Paso Independent School District,			04/01/2029)		
5.00%, 02/01/2040 (Callable			Fort Bend Independent School		
02/01/2026) ^(a)	2,925,000	2,979,771	District, 4.00%, 08/01/2054 ^(a) . . .	11,900,000	12,064,708
Eula Independent School			Freddie Mac Multifamily ML		
District/TX, 4.13%, 02/15/2048			Certificates,		
(Callable 02/15/2032)	3,000,000	2,957,350	4.14%,		
Fort Bend County Municipal Utility			01/25/2040	5,448,124	5,333,616
District No 134C,			Fulshear Municipal Utility District		
3.25%, 03/01/2035 (Callable			No 3A		
03/01/2029)	590,000	561,374	6.50%, 09/01/2028	120,000	131,725
Fort Bend County Municipal Utility			6.50%, 09/01/2029	455,000	508,121
District No 134E,			6.50%, 09/01/2029	440,000	490,934
4.00%, 09/01/2038 (Callable			4.00%, 09/01/2032 (Callable		
08/01/2029)	1,225,000	1,222,499	09/01/2029)	445,000	442,319
Fort Bend County Municipal Utility			4.00%, 09/01/2032 (Callable		
District No 141,			09/01/2029)	325,000	323,042
5.00%, 09/01/2033 (Callable			4.00%, 09/01/2035 (Callable		
09/01/2028)	1,075,000	1,121,756	09/01/2029)	665,000	660,552
Fort Bend County Municipal Utility			4.00%, 09/01/2036 (Callable		
District No 182			09/01/2029)	805,000	799,001
4.00%, 09/01/2031 (Callable			4.25%, 09/01/2039 (Callable		
09/01/2029)	1,190,000	1,191,497	09/01/2029)	720,000	714,266
4.00%, 09/01/2032 (Callable			4.25%, 09/01/2040 (Callable		
09/01/2029)	1,260,000	1,261,470	09/01/2029)	700,000	690,927
4.00%, 09/01/2033 (Callable			4.25%, 09/01/2040 (Callable		
09/01/2029)	1,300,000	1,300,209	09/01/2029)	585,000	577,418
4.00%, 09/01/2034 (Callable			4.38%, 09/01/2042 (Callable		
09/01/2029)	1,380,000	1,380,256	09/01/2029)	465,000	462,109
4.00%, 09/01/2035 (Callable			Galveston County Municipal Utility		
09/01/2029)	1,430,000	1,428,448	District No 56		
4.00%, 09/01/2036 (Callable			4.50%, 06/01/2035 (Callable		
09/01/2029)	1,515,000	1,507,017	06/01/2030)	360,000	367,746
Fort Bend County Municipal Utility			4.50%, 06/01/2036 (Callable		
District No 184			06/01/2030)	305,000	310,272
4.25%, 04/01/2038 (Callable			4.75%, 06/01/2038 (Callable		
04/01/2027)	630,000	613,608	06/01/2030)	1,425,000	1,464,044
4.50%, 04/01/2040 (Callable			4.75%, 06/01/2039 (Callable		
04/01/2027)	1,055,000	1,044,283	06/01/2030)	760,000	777,606
4.50%, 04/01/2042 (Callable			4.88%, 06/01/2040 (Callable		
04/01/2027)	1,130,000	1,107,812	06/01/2030)	535,000	550,841
Fort Bend County Municipal Utility			Grand Parkway Transportation Corp.		
District No 215,			5.30%, 10/01/2032 (Callable		
5.00%, 09/01/2033 (Callable			10/01/2028)	95,000	102,987
10/01/2030)	1,240,000	1,315,038	5.45%, 10/01/2034 (Callable		
Fort Bend County Municipal Utility			10/01/2028)	180,000	196,055
District No 5, 5.75%,			5.50%, 10/01/2035 (Callable		
09/01/2025	325,000	332,777	10/01/2028)	100,000	108,932
			5.50%, 10/01/2036 (Callable		
			10/01/2028)	450,000	488,503

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.50%, 04/01/2030 (Callable 04/01/2029)	\$ 500,000	\$ 544,382
Texas - (Continued)			Harris County Municipal Utility District No 558		
5.80%, 10/01/2045 (Callable 10/01/2028)	\$ 1,830,000	\$ 1,973,507	3.00%, 09/01/2032 (Callable 09/01/2029)	360,000	332,402
5.80%, 10/01/2046 (Callable 10/01/2028)	1,690,000	1,820,867	3.13%, 09/01/2033 (Callable 09/01/2029)	360,000	331,662
5.85%, 10/01/2047 (Callable 10/01/2028)	5,355,000	5,775,512	3.25%, 09/01/2034 (Callable 09/01/2029)	360,000	332,884
5.85%, 10/01/2048 (Callable 10/01/2028)	1,155,000	1,244,637	3.38%, 09/01/2035 (Callable 09/01/2029)	360,000	335,789
5.00%, 10/01/2052 (Callable 01/01/2028) ^(a)	5,000,000	5,255,266	3.50%, 09/01/2036 (Callable 09/01/2029)	360,000	336,965
Granger Independent School District, 5.25%, 08/15/2048 (Callable 08/15/2033)	475,000	520,887	3.50%, 09/01/2037 (Callable 09/01/2029)	360,000	333,755
Harris County Hospital District, 4.00%, 02/15/2034 (Callable 02/15/2026)	680,000	674,390	Harris County Municipal Utility District No. 71, 4.00%, 09/01/2028 (Callable 08/01/2024)	250,000	250,105
Harris County Improvement District No 1			Harris County-Houston Sports Authority		
4.00%, 09/01/2038 (Callable 09/01/2029)	530,000	533,210	0.00%, 11/15/2025 ^(e)	11,185,000	10,568,301
4.00%, 09/01/2039 (Callable 09/01/2029)	590,000	590,748	5.00%, 11/15/2053 (Callable 11/15/2024)	2,220,000	2,220,495
Harris County Improvement District No 18, 4.00%, 11/01/2037 (Callable 11/01/2029)	1,000,000	1,008,468	Harris-Waller Counties Municipal Utility District No 3		
Harris County Municipal Utility District No 1			6.00%, 09/01/2024	290,000	291,063
4.00%, 09/01/2035 (Callable 08/01/2028)	985,000	987,121	6.00%, 09/01/2025	315,000	324,231
4.00%, 09/01/2036 (Callable 08/01/2028)	1,030,000	1,028,496	6.00%, 09/01/2026	335,000	352,256
Harris County Municipal Utility District No 157, 4.00%, 03/01/2029 (Callable 03/01/2025)	285,000	285,266	6.00%, 09/01/2027	365,000	391,807
Harris County Municipal Utility District No 165			6.00%, 09/01/2028	390,000	426,954
4.00%, 03/01/2036 (Callable 08/01/2029)	1,375,000	1,382,948	Harris-Waller Counties Municipal Utility District No 4, 7.25%, 11/01/2031 (Callable 11/01/2030)	330,000	385,754
4.00%, 03/01/2037 (Callable 08/01/2029)	535,000	536,516	Headwaters Municipal Utility District of Hays County, 4.38%, 08/15/2038 (Callable 08/15/2029)	1,015,000	1,030,276
4.75%, 03/01/2038 (Callable 12/01/2029)	455,000	472,567	Highway 380 Municipal Management District No 1		
Harris County Municipal Utility District No 368, 4.00%, 09/01/2025 (Callable 09/01/2024)	1,000,000	1,000,446	4.00%, 05/01/2035 (Callable 08/01/2029)	1,310,000	1,297,547
Harris County Municipal Utility District No 423			4.00%, 05/01/2036 (Callable 08/01/2029)	1,370,000	1,356,328
5.50%, 04/01/2025	425,000	430,606	4.00%, 05/01/2037 (Callable 08/01/2029)	1,430,000	1,409,946
5.50%, 04/01/2026	450,000	464,054	Housing Options, Inc./TX, 3.90%, 02/01/2026 (Callable 02/01/2025) ^(a)	4,000,000	3,993,169
5.50%, 04/01/2027	450,000	471,026	Houston Higher Education Finance Corp., 3.38%, 10/01/2037 (Callable 08/01/2024)	1,070,000	896,102
5.50%, 04/01/2028	450,000	479,499	Houston Housing Finance Corp., 5.00%, 08/01/2041 (Callable 08/01/2026) ^(a)	3,650,000	3,712,262
5.50%, 04/01/2029	475,000	515,430			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Leander Independent School District,		
Texas - (Continued)			0.00%, 08/15/2040 (Callable		
Hunt Memorial Hospital District			08/15/2024) ^(e)	\$ 20,000	\$ 9,231
Charitable Health,			Lone Star College System,		
5.00%, 02/15/2030	\$ 1,015,000	\$ 1,045,281	5.00%, 02/15/2034 (Callable		
Katy Development Authority			02/15/2025)	2,475,000	2,489,120
3.00%, 06/01/2032 (Callable			Martin County Hospital District		
06/01/2027)	485,000	440,835	4.00%, 04/01/2027	225,000	227,120
3.00%, 06/01/2033 (Callable			4.00%, 04/01/2028	430,000	435,312
06/01/2027)	420,000	376,253	4.00%, 04/01/2031 (Callable		
3.00%, 06/01/2034 (Callable			04/01/2030)	235,000	239,772
06/01/2027)	575,000	508,876	4.00%, 04/01/2033 (Callable		
3.00%, 06/01/2035 (Callable			04/01/2030)	375,000	378,750
06/01/2027)	500,000	437,086	4.00%, 04/01/2034 (Callable		
3.00%, 06/01/2039 (Callable			04/01/2030)	500,000	503,947
06/01/2027)	1,125,000	921,835	Matagorda County Navigation		
Kaufman County Fresh Water			District No 1		
Supply District No 4A			4.25%, 05/01/2030 ^(e)	2,000,000	1,982,954
5.00%, 09/01/2035 (Callable			4.40%, 05/01/2030	3,430,000	3,467,414
12/01/2029)	420,000	435,193	Maypearl Independent School		
5.00%, 09/01/2036 (Callable			District, 5.00%, 02/15/2043		
12/01/2029)	715,000	740,404	(Callable 02/15/2033)	1,000,000	1,093,773
Kaufman County Municipal Utility			Mckinney Municipal Utility District		
District No 10,			No 1		
4.00%, 03/01/2035 (Callable			3.25%, 09/01/2033 (Callable		
03/01/2030)	720,000	727,851	05/01/2030)	200,000	185,552
Kaufman County Municipal Utility			3.25%, 09/01/2033 (Callable		
District No 3, 3.13%, 03/01/2049			05/01/2030)	60,000	55,494
(Callable 02/01/2030)	460,000	348,783	Metropolitan Transit Authority of		
Kendall County Water Control &			Harris County Sales & Use Tax		
Improvement District No 2A			Revenue, 5.00%, 11/01/2034		
5.00%, 09/01/2035 (Callable			(Callable 11/01/2029)	560,000	609,071
11/01/2030)	1,030,000	1,106,459	Meyer Ranch Municipal Utility		
5.00%, 09/01/2040 (Callable			District		
11/01/2030)	790,000	834,128	6.50%, 08/15/2029 (Callable		
5.50%, 09/01/2042 (Callable			08/15/2028)	310,000	340,060
11/01/2030)	865,000	932,159	6.50%, 08/15/2030 (Callable		
5.00%, 09/01/2046 (Callable			08/15/2028)	330,000	361,660
11/01/2030)	1,000,000	1,038,586	6.00%, 08/15/2031 (Callable		
La Vernia Higher Education Finance			08/15/2028)	345,000	371,035
Corp., 4.20%, 08/15/2025 ^(b)	225,000	225,649	6.00%, 08/15/2032 (Callable		
Lakes Fresh Water Supply District of			08/15/2028)	365,000	391,943
Denton County			5.00%, 08/15/2034 (Callable		
4.00%, 09/01/2031 (Callable			08/15/2028)	795,000	824,670
09/01/2029)	680,000	689,107	Midland County Fresh Water Supply		
4.00%, 09/01/2034 (Callable			District No 1, 0.00%, 09/15/2033		
09/01/2029)	1,745,000	1,757,243	(Callable 09/15/2027) ^(e)	3,000,000	2,018,573
4.25%, 09/01/2040 (Callable			Midland Independent School		
09/01/2029)	425,000	424,047	District, 5.00%, 02/15/2050		
Lazy Nine Municipal Utility District			(Callable 02/15/2028)	5,090,000	5,269,989
No 1B			Montgomery County Municipal		
2.00%, 03/01/2035 (Callable			Utility District No 121		
03/01/2027)	525,000	406,137	5.00%, 09/01/2025	355,000	359,305
2.00%, 03/01/2037 (Callable			5.00%, 09/01/2026	370,000	377,991
03/01/2027)	530,000	390,655	4.00%, 09/01/2031 (Callable		
			09/01/2028)	460,000	464,877

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BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 03/01/2036 (Callable		
Texas - (Continued)			09/01/2029)	\$ 800,000	\$ 831,435
4.00%, 09/01/2034 (Callable			5.00%, 03/01/2037 (Callable		
09/01/2028)	\$ 530,000	\$ 531,895	09/01/2029)	835,000	866,854
4.00%, 09/01/2035 (Callable			5.00%, 03/01/2038 (Callable		
09/01/2028)	550,000	551,408	09/01/2029)	300,000	310,595
4.00%, 09/01/2036 (Callable			Northside Independent School		
09/01/2028)	575,000	576,183	District, 1.60%, 08/01/2049 ^(a) . . .	735,000	733,693
4.00%, 09/01/2039 (Callable			Northwest Harris County Municipal		
09/01/2028)	655,000	643,316	Utility District No 10/TX		
Montgomery County Municipal			5.00%, 04/01/2025	650,000	654,994
Utility District No 165			5.00%, 04/01/2026	725,000	738,468
6.50%, 09/01/2027	250,000	269,507	Northwest Harris County Municipal		
6.50%, 09/01/2028	260,000	285,613	Utility District No 19		
6.50%, 09/01/2029	250,000	279,806	2.00%, 10/01/2037 (Callable		
6.00%, 09/01/2030 (Callable			10/01/2026)	465,000	337,629
06/01/2029)	200,000	218,872	2.00%, 10/01/2038 (Callable		
6.00%, 09/01/2031 (Callable			10/01/2026)	1,000,000	713,013
06/01/2029)	300,000	329,125	Pecos Barstow Toyah Independent		
Montgomery County Municipal			School District,		
Utility District No 88,			3.25%, 02/15/2031 (Callable		
4.25%, 09/01/2047 (Callable			02/15/2027)	3,400,000	3,383,091
09/01/2029)	1,400,000	1,329,525	Plemons-Stinnett-Phillips		
Montgomery County Municipal			Consolidated School District		
Utility District No 95			5.00%, 02/15/2030 (Callable		
4.00%, 09/01/2032 (Callable			02/15/2027)	850,000	880,180
09/01/2028)	665,000	670,210	5.00%, 02/15/2031 (Callable		
4.00%, 09/01/2034 (Callable			02/15/2027)	450,000	465,863
09/01/2028)	785,000	787,507	5.00%, 02/15/2032 (Callable		
New Fairview Municipal Utility			02/15/2027)	500,000	517,499
District No 1, 6.00%, 09/01/2033			5.00%, 02/15/2033 (Callable		
(Callable 09/01/2029)	245,000	266,847	02/15/2027)	500,000	517,001
New Hope Cultural Education			Port Aransas Independent School		
Facilities Finance Corp.			District, 5.00%, 02/15/2038		
2.00%, 01/01/2026	685,000	660,618	(Callable 08/15/2029)	1,295,000	1,384,766
5.00%, 07/01/2038 (Callable			Prosper Independent School District,		
07/01/2027)	1,000,000	1,029,551	4.00%, 02/15/2050 ^(a)	4,530,000	4,545,070
5.00%, 04/01/2048 (Callable			PSC/TX, 3.75%, 12/01/2040	8,450,000	8,095,233
04/01/2026)	2,315,000	2,371,731	Rankin Independent School District,		
Newark Higher Education Finance			5.00%, 02/15/2029 (Callable		
Corp., 4.00%, 08/15/2035			02/15/2026)	2,690,000	2,756,858
(Callable 08/15/2025)	425,000	425,167	Red River Health Facilities		
North Texas Tollway Authority			Development Corp.,		
0.00%, 01/01/2031 ^(e)	1,300,000	1,039,709	8.00%, 11/15/2049 (Callable		
5.00%, 01/01/2033 (Callable			11/15/2024)	2,425,000	2,460,894
01/01/2026)	675,000	686,261	Redbird Ranch Fresh Water Supply		
0.00%, 01/01/2035 ^(e)	8,600,000	5,919,164	District No 2		
0.00%, 01/01/2036 ^(e)	4,800,000	3,160,573	6.63%, 09/01/2032 (Callable		
0.00%, 01/01/2037 ^(e)	14,350,000	9,018,262	09/01/2029)	820,000	922,090
6.75%, 09/01/2045 (Callable			4.25%, 09/01/2034 (Callable		
09/01/2031)	40,000	48,730	09/01/2029)	470,000	478,379
Northlake Municipal Management			Sabine-Neches Navigation District		
District No 1			4.63%, 02/15/2047 (Callable		
5.50%, 03/01/2032 (Callable			02/15/2031)	2,000,000	2,040,570
09/01/2029)	1,870,000	1,986,583	5.25%, 02/15/2052 (Callable		
			02/15/2031)	1,435,000	1,532,803

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)			Texas Department of Housing & Community Affairs		
San Antonio Housing Trust Finance Corp., 1.45%, 03/01/2026 (Callable 03/01/2025) ^(a)	\$ 1,500,000	\$ 1,468,216	5.00%, 08/01/2026 (Callable 08/01/2025) ^(a)	\$ 1,800,000	\$ 1,815,515
Seminole Hospital District, 3.00%, 02/15/2034 (Callable 02/15/2026)	1,125,000	769,565	5.25%, 01/01/2031	1,070,000	1,172,703
Sienna Municipal Utility District No 6, 5.00%, 09/01/2034 (Callable 09/01/2029)	1,650,000	1,727,179	5.25%, 07/01/2031	1,100,000	1,209,604
SMHA Finance Public Facility Corp., 3.70%, 07/01/2028 ^(a)	5,000,000	4,999,113	5.25%, 01/01/2032	565,000	622,863
Socorro Independent School District, 4.00%, 08/15/2034 (Callable 02/15/2027)	2,610,000	2,624,987	5.25%, 07/01/2032	580,000	642,802
Southwest Houston Redevelopment Authority, 5.00%, 09/01/2027	250,000	258,742	5.00%, 03/01/2041 (Callable 03/01/2025) ^(a)	1,700,000	1,709,887
Spring Meadows Municipal Utility District, 4.00%, 09/01/2026 (Callable 08/01/2024)	275,000	273,992	4.75%, 01/01/2049 (Callable 07/01/2028)	2,010,000	2,020,219
Strategic Housing Finance Corp. of Travis County, 3.35%, 03/01/2046 (Callable 10/01/2026) ^(a)	5,000,000	4,881,624	5.00%, 01/01/2049 (Callable 01/01/2033)	1,580,000	1,613,054
Sunfield Municipal Utility District No 3, 3.00%, 09/01/2041 (Callable 09/01/2026)	1,215,000	980,192	3.75%, 09/01/2049 (Callable 09/01/2028)	1,290,000	1,154,625
4.00%, 09/01/2044 (Callable 09/01/2029)	910,000	868,498	5.50%, 09/01/2052 (Callable 03/01/2032)	5,815,000	6,120,172
4.00%, 09/01/2045 (Callable 09/01/2029)	960,000	910,406	6.00%, 03/01/2053 (Callable 03/01/2032)	970,000	1,047,785
Tarrant County Cultural Education Facilities Finance Corp., 5.00%, 11/15/2029 (Callable 11/15/2026)	1,665,000	1,676,430	5.13%, 01/01/2054 (Callable 01/01/2033)	3,000,000	3,100,133
5.00%, 11/15/2030 (Callable 11/15/2026)	1,750,000	1,763,190	Texas Municipal Gas Acquisition & Supply Corp. III		
2.75%, 02/15/2036 (Callable 07/22/2024) ^(a)	3,200,000	2,956,103	5.00%, 12/15/2027	1,500,000	1,539,017
5.00%, 11/15/2040 (Callable 11/15/2026)	400,000	400,501	5.00%, 12/15/2028	3,000,000	3,080,281
4.00%, 11/15/2042 (Callable 05/15/2026)	500,000	485,456	5.00%, 12/15/2032	2,180,000	2,284,703
Tarrant County Hospital District, 4.00%, 08/15/2043 (Callable 08/15/2032)	1,750,000	1,731,700	Texas Municipal Gas Acquisition & Supply Corp. IV,		
Tarrant County Housing Finance Corp., 5.00%, 03/01/2027 (Callable 03/01/2026) ^(a)	2,044,000	2,075,511	5.50%, 01/01/2054 (Callable 07/01/2033) ^(a)	4,250,000	4,746,179
Tender Option Bond Trust Receipts/Certificates, 3.48%, 06/01/2063 ^{(a)(b)}	4,976,000	4,976,000	Texas Municipal Gas Acquisition and Supply Corp. I		
			5.20% (3 mo. Term SOFR + 1.63%), 12/15/2026 (Callable 07/01/2024)	4,100,000	4,098,930
			6.25%, 12/15/2026	880,000	905,847
			Texas Municipal Gas Acquisition and Supply Corp. II, 4.63% (3 mo. Term SOFR + 1.05%), 09/15/2027	9,360,000	9,394,726
			Texas Municipal Power Agency, 3.00%, 09/01/2029 (Callable 09/01/2026)	2,080,000	2,023,251
			Texas Public Finance Authority		
			5.25%, 05/01/2036 (Callable 05/01/2033)	485,000	528,866
			5.25%, 05/01/2038 (Callable 05/01/2033)	400,000	433,368
			5.25%, 05/01/2040 (Callable 05/01/2033)	500,000	536,827
			5.25%, 05/01/2042 (Callable 05/01/2033)	635,000	677,306

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.50%, 12/01/2032 (Callable 12/01/2029)	\$ 415,000	\$ 427,737
Texas - (Continued)			5.00%, 12/01/2034 (Callable 12/01/2029)	565,000	599,574
Texas State Affordable Housing Corp.			4.00%, 12/01/2037 (Callable 12/01/2027)	865,000	848,000
4.63%, 03/01/2043 (Callable 03/01/2033)	\$ 3,690,000	\$ 3,730,854	5.75%, 12/01/2037 (Callable 12/01/2029)	690,000	710,129
3.75%, 07/01/2044 ^(a)	2,000,000	1,981,929	5.00%, 12/01/2038 (Callable 12/01/2029)	605,000	637,050
4.75%, 03/01/2048 (Callable 03/01/2033)	2,750,000	2,769,853	5.00%, 12/01/2040 (Callable 12/01/2029)	455,000	474,872
6.00%, 09/01/2054 (Callable 03/01/2034)	8,000,000	8,744,416	5.00%, 12/01/2041 (Callable 12/01/2029)	750,000	779,108
Texas State Technical College, 5.75%, 08/01/2047 (Callable 08/01/2032)	4,000,000	4,527,967	5.00%, 12/01/2042 (Callable 12/01/2029)	400,000	414,469
THF Public Facility Corp., 3.25%, 03/01/2040 (Callable 09/01/2024) ^(a)	1,500,000	1,483,375	6.00%, 12/01/2043 (Callable 12/01/2029)	1,260,000	1,294,750
Tioga Independent School District Public Facility Corp., 3.25%, 08/15/2027 (Callable 08/15/2024)	200,000	191,858	5.00%, 12/01/2045 (Callable 12/01/2029)	100,000	102,829
Travis County Housing Finance Corp., 3.75%, 08/01/2026 ^(a)	3,000,000	2,985,272	5.00%, 12/01/2049 (Callable 12/01/2029)	1,030,000	1,054,025
Travis County Municipal Utility District No 20, 5.00%, 09/01/2031	175,000	190,418	6.25%, 12/01/2049 (Callable 12/01/2029)	1,300,000	1,342,814
Travis County Municipal Utility District No. 4, 4.00%, 09/01/2035 (Callable 08/01/2024)	615,000	600,096	Waller Consolidated Independent School District, 3.00%, 02/15/2040 (Callable 02/15/2030)	865,000	748,295
Tri-County Behavioral Healthcare 3.90%, 11/01/2039 (Callable 11/01/2034)	1,755,000	1,730,113	Waller County Road Improvement District No 1 6.00%, 03/01/2032 (Callable 03/01/2029)	350,000	381,752
4.00%, 11/01/2054 (Callable 11/01/2034)	500,000	473,375	6.00%, 03/01/2035 (Callable 03/01/2029)	800,000	869,094
Upper Trinity Regional Water District, 5.00%, 08/01/2032 (Callable 08/01/2028)	265,000	281,796	4.00%, 03/01/2037 (Callable 03/01/2029)	885,000	896,728
Viridian Municipal Management District 4.00%, 12/01/2027 (Callable 08/01/2024)	315,000	315,009	4.00%, 03/01/2039 (Callable 03/01/2029)	985,000	988,675
4.00%, 12/01/2028 (Callable 08/01/2024)	470,000	470,013	4.00%, 03/01/2041 (Callable 03/01/2029)	1,090,000	1,078,401
5.00%, 12/01/2029	375,000	402,336	Washington County Junior College District, 5.00%, 10/01/2028 (Callable 04/01/2026)	500,000	511,584
5.00%, 12/01/2030 (Callable 12/01/2029)	220,000	235,471	Williamson County Municipal Utility District No 31 6.50%, 08/15/2029 (Callable 08/15/2028)	295,000	324,431
5.00%, 12/01/2030 (Callable 12/01/2029)	400,000	428,129	5.00%, 08/15/2030 (Callable 08/15/2028)	310,000	322,799
5.00%, 12/01/2031 (Callable 12/01/2029)	400,000	427,217	4.00%, 08/15/2033 (Callable 08/15/2028)	720,000	720,137
5.00%, 12/01/2031 (Callable 12/01/2029)	245,000	261,670	4.00%, 08/15/2035 (Callable 08/15/2028)	805,000	806,850
5.00%, 12/01/2032 (Callable 12/01/2029)	650,000	692,832	Willow Point Municipal Utility District 3.00%, 09/01/2032 (Callable 09/01/2030)	560,000	514,360
5.00%, 12/01/2032 (Callable 12/01/2029)	360,000	383,722			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			5.00%, 04/15/2037 (Callable 04/15/2026)	\$ 925,000	\$ 941,821
Texas - (Continued)			4.00%, 04/15/2042 (Callable 04/15/2032)	480,000	448,386
3.13%, 09/01/2033 (Callable 09/01/2030)	\$ 560,000	\$ 515,402	5.00%, 10/15/2043 (Callable 10/15/2027)	1,000,000	1,016,460
3.25%, 09/01/2034 (Callable 09/01/2030)	560,000	517,579	Utah Housing Corp.		
Wimberley Independent School District, 4.00%, 08/15/2031 (Callable 08/15/2027)	355,000	360,532	4.00%, 01/01/2045 (Callable 01/01/2026)	120,000	119,500
		<u>476,623,703</u>	4.50%, 10/21/2052	2,923,802	2,804,449
Utah - 1.5%			6.00%, 12/21/2052	2,087,650	2,150,597
City of Herriman City UT Water Revenue, 4.00%, 01/01/2041 (Callable 01/01/2031)	500,000	494,755	6.00%, 02/21/2053	2,778,357	2,853,963
City of Salt Lake City UT Airport Revenue			6.50%, 05/21/2053	1,437,748	1,529,598
5.00%, 07/01/2025 ^(c)	525,000	530,888	6.00%, 06/21/2053	1,977,646	2,037,696
5.00%, 07/01/2028 ^(c)	1,000,000	1,043,717	6.00%, 07/01/2053 (Callable 01/01/2032)	2,080,000	2,229,283
5.00%, 07/01/2030 (Callable 07/01/2027)	155,000	162,005	6.50%, 08/21/2053	1,883,293	2,018,153
5.00%, 07/01/2042 (Callable 07/01/2027)	4,140,000	4,257,916	Utah Infrastructure Agency,		
County of Emery UT, 4.40%, 11/01/2024 (Callable 07/01/2024) ^(a)	5,000,000	5,000,000	5.50%, 10/15/2045 (Callable 10/15/2032)	675,000	737,957
County of Utah UT			Utah Telecommunication Open Infrastructure Agency		
5.00%, 05/15/2041 (Callable 05/15/2026)	6,970,000	7,104,936	4.38%, 06/01/2040 (Callable 06/01/2032)	1,750,000	1,782,800
5.00%, 05/15/2060 (Callable 02/01/2026) ^(a)	3,160,000	3,245,123	5.50%, 06/01/2040 (Callable 06/01/2032)	1,150,000	1,293,651
Grand County School District Local Building Authority, 5.00%, 12/15/2037 (Callable 12/15/2025)	870,000	882,473			<u>50,634,562</u>
Utah Charter School Finance Authority			Vermont - 0.0%^(d)		
0.00%, 04/15/2025	205,000	197,577	City of Burlington VT, 5.00%, 07/01/2028 (Callable 07/01/2027)	275,000	288,380
3.00%, 04/15/2027	240,000	233,173	Vermont Educational & Health Buildings Financing Agency		
5.00%, 04/15/2027 (Callable 04/15/2026)	365,000	372,815	5.00%, 10/15/2024	1,400,000	1,397,291
5.00%, 04/15/2028 (Callable 04/15/2026)	720,000	735,528	5.00%, 10/15/2025	615,000	612,262
4.00%, 04/15/2029	225,000	226,052	5.00%, 12/01/2039 (Callable 06/01/2026)	500,000	505,464
5.00%, 10/15/2029 (Callable 10/15/2027)	500,000	517,254	Vermont Housing Finance Agency,		
4.00%, 04/15/2030	1,120,000	1,105,287	3.65%, 11/01/2032 (Callable 11/01/2024)	90,000	88,199
5.00%, 10/15/2031 (Callable 10/15/2027)	500,000	516,755	Vermont Public Power Supply Authority, 5.00%, 07/01/2028 (Callable 07/01/2027)	500,000	513,423
5.00%, 10/15/2032 (Callable 10/15/2027)	310,000	320,077			<u>3,405,019</u>
5.00%, 10/15/2036 (Callable 07/22/2024)	700,000	700,503	Virginia - 1.4%		
4.00%, 04/15/2037 (Callable 04/15/2032)	500,000	493,868	Arlington County Industrial Development Authority, 5.00%, 01/01/2026	5,000,000	5,077,688
5.00%, 04/15/2037 (Callable 04/15/2026)	520,000	529,546	Charles City County Economic Development Authority, 2.88%, 02/01/2029 (Callable 11/01/2026)	2,330,000	2,207,112
			Farmville Industrial Development Authority, 5.38%, 07/01/2053 (Callable 07/01/2028)	11,100,000	11,816,322

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Grant County Public Hospital		
Virginia - (Continued)			District No 1		
Fredericksburg Economic			5.25%, 12/01/2026	\$ 650,000	\$ 669,991
Development Authority,			5.25%, 12/01/2027	1,250,000	1,304,098
5.00%, 06/15/2030 (Callable			5.25%, 12/01/2028	1,315,000	1,384,988
07/17/2024)	\$ 1,000,000	\$ 1,000,300	Grant County Public Utility District		
Isle Wight County Industrial			No 2 Electric Revenue,		
Development Authority			2.00%, 01/01/2044 (Callable		
5.00%, 07/01/2035 (Callable			09/01/2025) ^(a)	350,000	341,043
07/01/2033)	945,000	1,032,603	King County Housing Authority		
5.00%, 07/01/2036 (Callable			5.00%, 01/01/2028 (Callable		
07/01/2033)	500,000	547,038	01/01/2027)	2,110,000	2,168,708
5.25%, 07/01/2043 (Callable			4.00%, 06/01/2029	800,000	808,567
07/01/2033)	1,000,000	1,098,093	King County Public Hospital District		
Louisa Industrial Development			No 1		
Authority, 3.65%,			5.00%, 12/01/2029 (Callable		
11/01/2035 ^(a)	2,800,000	2,796,475	12/01/2028)	1,050,000	1,105,460
Norfolk Redevelopment & Housing			5.00%, 12/01/2030 (Callable		
Authority, 5.00%, 05/01/2043			12/01/2026)	1,650,000	1,690,458
(Callable 05/01/2026) ^(a)	1,500,000	1,521,183	5.00%, 12/01/2032 (Callable		
Portsmouth Redevelopment &			12/01/2026)	2,100,000	2,146,627
Housing Authority,			5.00%, 12/01/2036 (Callable		
3.50%, 07/01/2025 (Callable			12/01/2026)	550,000	559,168
07/01/2024) ^(a)	3,500,000	3,500,000	King County Public Hospital District		
Rappahannock Regional Jail			No 2		
Authority, 5.00%, 10/01/2027			5.00%, 12/01/2039 (Callable		
(Callable 10/01/2025)	510,000	519,187	12/01/2033)	1,490,000	1,617,923
Richmond Redevelopment &			5.00%, 12/01/2040 (Callable		
Housing Authority,			12/01/2033)	2,230,000	2,408,505
4.25%, 03/01/2026 (Callable			5.00%, 12/01/2041 (Callable		
03/01/2025) ^(a)	2,805,000	2,810,483	12/01/2033)	1,570,000	1,680,806
Virginia Beach Development			5.00%, 12/01/2042 (Callable		
Authority, 5.38%, 09/01/2029			12/01/2033)	1,930,000	2,057,383
(Callable 09/01/2026)	2,500,000	2,598,985	Lewis & Thurston Counties School		
Virginia College Building Authority			District No 401 Centralia,		
5.25%, 01/01/2026	995,000	1,015,096	5.00%, 12/01/2041 (Callable		
5.00%, 06/01/2027	300,000	305,961	12/01/2026)	2,000,000	2,041,102
4.00%, 02/01/2034 (Callable			Pend Oreille County Public Utility		
02/01/2031)	2,000,000	2,068,472	District No 1 Box Canyon		
Virginia Housing Development			5.00%, 01/01/2028	220,000	226,899
Authority, 3.45%, 04/01/2038			5.00%, 01/01/2031 (Callable		
(Callable 07/22/2024)	2,815,000	2,626,479	01/01/2028)	115,000	118,695
Virginia Small Business Financing			5.00%, 01/01/2038 (Callable		
Authority			01/01/2029)	2,500,000	2,558,103
5.25%, 10/01/2029 (Callable			5.00%, 01/01/2039 (Callable		
10/01/2024)	2,500,000	2,507,507	01/01/2028)	1,500,000	1,525,025
5.00%, 10/01/2042 (Callable			Pike Place Market Preservation &		
10/01/2032)	1,105,000	1,190,655	Development Authority,		
		46,239,639	5.00%, 12/01/2040 (Callable		
Washington - 1.2%			12/01/2025)	500,000	500,720
Eastern Washington University,			Public Hospital District 1A of		
3.00%, 10/01/2033 (Callable			Whitman County		
10/01/2026)	600,000	540,364	5.50%, 12/01/2038 (Callable		
FYI Properties, 5.00%, 06/01/2038			12/01/2033)	375,000	430,683
(Callable 06/01/2028)	1,500,000	1,574,777	5.50%, 12/01/2043 (Callable		
			12/01/2033)	735,000	825,929

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			West Virginia Hospital Finance Authority, 4.00%, 06/01/2029 (Callable 06/01/2026)	\$ 450,000	\$ 452,992
Washington - (Continued)					<u>5,287,118</u>
Seattle Housing Authority, 4.00%, 09/01/2025 (Callable 03/01/2025)	\$ 5,000,000	\$ 5,014,636	Wisconsin - 3.7%		
State of Washington			City of Monona WI Water & Sewer System Revenue, 4.00%, 02/01/2026 (Callable 02/01/2025)	1,650,000	1,652,365
5.00%, 07/01/2035 (Callable 07/01/2028)	805,000	853,729	County of Milwaukee WI Airport Revenue		
5.00%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,382,842	5.00%, 12/01/2025 ^(c)	820,000	833,250
Tacoma Metropolitan Park District			5.00%, 12/01/2025 ^(c)	680,000	690,988
4.00%, 12/01/2024	1,175,000	1,170,933	County of Waushara WI, 4.50%, 06/01/2027 (Callable 06/01/2025)	2,260,000	2,281,483
5.00%, 12/01/2024	1,610,000	1,612,872	Deerfield Community School District, 4.00%, 03/01/2029 (Callable 03/01/2027)	2,285,000	2,311,227
5.00%, 12/01/2024	820,000	821,463	Oak Creek-Franklin Joint School District/WI, 3.15%, 04/01/2028 (Callable 04/01/2025)	5,140,000	5,028,457
5.00%, 12/01/2024	265,000	265,473	Prescott School District		
5.00%, 12/01/2025	375,000	378,747	4.00%, 03/01/2037 (Callable 03/01/2030)	1,130,000	1,147,583
4.00%, 12/01/2028	2,495,000	2,444,056	4.00%, 03/01/2037 (Callable 03/01/2030)	370,000	387,912
4.00%, 12/01/2029 (Callable 12/01/2028)	1,735,000	1,692,857	Public Finance Authority		
4.00%, 12/01/2030 (Callable 12/01/2028)	795,000	768,229	5.00%, 10/01/2024 ^(b)	2,725,000	2,725,996
4.00%, 12/01/2030 (Callable 12/01/2026)	550,000	523,506	3.00%, 04/01/2025 ^(b)	65,000	64,336
4.00%, 12/01/2031 (Callable 12/01/2027)	410,000	396,452	5.00%, 06/15/2025	220,000	220,543
5.00%, 12/01/2033 (Callable 12/01/2027)	585,000	599,355	0.00%, 09/01/2028 (Callable 09/01/2026) ^(e)	130,000	111,495
5.00%, 12/01/2033 (Callable 12/01/2026)	500,000	508,527	9.00%, 11/01/2028 (Callable 11/01/2027) ^(b)	3,750,000	3,826,691
5.00%, 12/01/2035 (Callable 12/01/2027)	335,000	341,085	5.50%, 12/15/2028 (Callable 06/01/2025) ^(b)	6,000,000	6,015,297
5.00%, 12/01/2036 (Callable 12/01/2027)	500,000	507,183	5.00%, 10/01/2029 ^(b)	1,000,000	1,039,556
Washington Health Care Facilities Authority			6.13%, 12/15/2029 (Callable 12/15/2027) ^(b)	4,500,000	4,415,491
5.00%, 10/01/2027	2,510,000	2,601,898	5.00%, 07/01/2030 ^(c)	1,110,000	1,165,548
5.00%, 08/15/2033 (Callable 02/15/2028)	500,000	518,107	5.00%, 10/01/2034 (Callable 10/01/2029) ^(b)	2,750,000	2,847,068
5.00%, 08/15/2037 (Callable 02/15/2028)	3,015,000	3,119,189	5.00%, 07/01/2035 (Callable 07/01/2028)	400,000	419,789
Washington State Housing Finance Commission			4.00%, 04/01/2042 (Callable 04/01/2032) ^(b)	50,000	53,273
2.40%, 06/01/2025	810,000	792,675	5.00%, 10/01/2044 (Callable 04/01/2029)	1,750,000	1,804,545
3.70%, 12/01/2033 (Callable 08/01/2024)	20,000	19,610	4.00%, 04/01/2052 (Callable 04/01/2032) ^(b)	45,000	47,946
4.00%, 06/01/2049 (Callable 06/01/2028)	340,000	337,953	University of Wisconsin Hospitals & Clinics, 5.00%, 04/01/2043 (Callable 10/01/2028)	2,795,000	2,871,488
		<u>56,957,399</u>	Village of Crivitz WI		
West Virginia - 0.1%			5.00%, 04/01/2031	350,000	360,311
Glenville State College, 4.00%, 06/01/2027	930,000	906,423			
West Virginia Economic Development Authority					
1.00%, 01/01/2041 ^{(a)(c)}	1,500,000	1,428,875			
3.75%, 12/01/2042 ^(a)	2,500,000	2,498,828			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND

SCHEDULE OF INVESTMENTS

as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			Wisconsin Health & Educational Facilities Authority		
Wisconsin - (Continued)					
4.20%, 04/01/2032 (Callable 04/01/2031)	\$ 375,000	\$ 368,000	5.00%, 07/01/2024	\$ 250,000	\$ 250,000
4.25%, 04/01/2033 (Callable 04/01/2031)	375,000	367,215	5.00%, 11/01/2024	155,000	154,713
4.30%, 04/01/2034 (Callable 04/01/2031)	375,000	366,568	5.00%, 03/01/2025 (Callable 07/22/2024)	840,000	840,202
Village of Kewaskum WI			5.00%, 11/01/2025	245,000	243,396
5.00%, 04/01/2031	320,000	337,795	5.00%, 12/01/2025	135,000	137,275
5.00%, 04/01/2034 (Callable 04/01/2033)	640,000	670,018	5.00%, 03/01/2026 (Callable 07/22/2024)	820,000	820,206
4.25%, 04/01/2036 (Callable 04/01/2033)	640,000	624,250	5.00%, 07/01/2026 (Callable 07/22/2024)	50,000	50,063
4.50%, 04/01/2040 (Callable 04/01/2033)	645,000	628,332	5.00%, 12/01/2026 (Callable 11/01/2024)	1,290,000	1,292,522
4.50%, 04/01/2041 (Callable 04/01/2033)	175,000	169,918	5.00%, 03/01/2027 (Callable 07/22/2024)	1,095,000	1,072,769
4.63%, 04/01/2042 (Callable 04/01/2033)	625,000	609,319	5.00%, 08/01/2027 (Callable 07/01/2026) ^(b)	13,250,000	13,492,776
Village of Mount Pleasant WI			5.00%, 02/15/2028	3,205,000	3,350,904
3.00%, 03/01/2027 (Callable 08/01/2024)	800,000	771,872	5.00%, 02/15/2028 (Callable 02/15/2027)	575,000	585,054
4.00%, 04/01/2035 (Callable 04/01/2028)	1,795,000	1,820,726	5.00%, 03/01/2028 (Callable 07/22/2024)	830,000	808,971
5.00%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,055,951	5.00%, 08/15/2028 (Callable 08/01/2024)	1,025,000	1,026,692
4.00%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,004,226	5.00%, 11/01/2028 (Callable 11/01/2026)	470,000	462,787
5.00%, 04/01/2038 (Callable 04/01/2028)	1,000,000	1,051,621	5.00%, 12/01/2028 (Callable 11/01/2026)	395,000	406,740
5.00%, 04/01/2048 (Callable 04/01/2028)	565,000	576,472	5.00%, 02/15/2029	4,000,000	4,199,475
Whitehall School District,			5.00%, 11/01/2030 (Callable 11/01/2026)	515,000	506,199
4.00%, 03/01/2031 (Callable 03/01/2030)	600,000	618,424	5.00%, 12/15/2030 (Callable 12/15/2024)	480,000	482,258
Wisconsin Center District			5.00%, 10/01/2031 (Callable 10/01/2029)	250,000	268,199
0.00%, 12/15/2027 ^(e)	525,000	460,307	5.00%, 04/01/2033 (Callable 10/01/2028)	2,130,000	2,244,389
0.00%, 12/15/2027 ^(e)	220,000	192,042	4.00%, 11/15/2034 (Callable 05/15/2026)	1,000,000	997,462
5.00%, 12/15/2027 (Callable 06/15/2026)	500,000	514,820	4.00%, 08/15/2037 (Callable 08/15/2027)	1,905,000	1,899,593
0.00%, 12/15/2028 ^(e)	1,045,000	880,860	4.38%, 06/01/2039 (Callable 08/01/2024)	230,000	225,920
0.00%, 12/15/2028 ^(e)	255,000	215,229	5.00%, 12/15/2044 (Callable 12/15/2024)	675,000	675,397
5.00%, 12/15/2028 (Callable 06/15/2026)	345,000	354,896	5.00%, 12/01/2045 (Callable 12/01/2032)	2,000,000	2,105,581
0.00%, 12/15/2029 ^(e)	315,000	255,886	4.00%, 11/15/2046 (Callable 05/15/2026)	1,030,000	974,570
0.00%, 12/15/2030 ^(e)	1,325,000	1,033,411	5.25%, 12/01/2048 (Callable 12/01/2032)	3,000,000	3,131,083
0.00%, 12/15/2030 ^(e)	460,000	359,452	5.00%, 02/15/2051 (Callable 08/15/2026) ^(a)	1,650,000	1,677,115
0.00%, 12/15/2031 ^(e)	50,000	37,454	5.00%, 02/15/2052 (Callable 08/15/2024) ^(a)	1,000,000	999,936
0.00%, 12/15/2034 (Callable 12/15/2030) ^(e)	615,000	406,096			
0.00%, 12/15/2035 (Callable 12/15/2030) ^(e)	2,780,000	1,753,225			
5.25%, 12/15/2061 (Callable 12/15/2030) ^(b)	1,000,000	1,012,160			

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

**BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS**

as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			U.S. TREASURY SECURITIES - 0.9%		
Wisconsin - (Continued)			United States Treasury Note/Bond		
5.73%, 02/15/2053 (Callable 07/01/2024) ^(a)	\$10,550,000	\$ 10,550,000	4.13%, 06/15/2026	\$20,000,000	\$ 19,770,313
Wisconsin Housing & Economic Development Authority			4.38%, 08/31/2028	10,000,000	9,988,281
5.00%, 12/01/2027 (Callable 12/01/2026) ^(a)	1,381,000	1,413,156	TOTAL U.S. TREASURY SECURITIES		
0.00%, 11/01/2058 (Callable 02/01/2027) ^(a)	2,860,000	2,952,750	(Cost \$29,582,183).		
Wisconsin Housing & Economic Development Authority Home Ownership Revenue			<u>29,758,594</u>		
4.00%, 03/01/2048 (Callable 03/01/2027)	1,840,000	1,830,569	Shares		
4.25%, 03/01/2049 (Callable 09/01/2028)	875,000	874,116	SHORT-TERM INVESTMENTS - 0.0%^(f)		
Wisconsin Housing & Economic Development Authority Housing Revenue			Money Market Funds - 0.0%^(f)		
0.50%, 11/01/2050 (Callable 07/22/2024) ^(a)	875,000	860,344	Federated Institutional Tax-Free		
3.75%, 05/01/2054 (Callable 05/01/2025) ^(a)	2,000,000	1,992,394	Cash Trust - Class Premier,		
		<u>126,694,759</u>	3.96% ^(g)		
			1,086,377 1,086,377		
			First American Government		
			Obligations Fund - Class U,		
			5.25% ^(g)		
			30,086 30,086		
			TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$1,116,463).		
			<u>1,116,463</u>		
			TOTAL INVESTMENTS - 100.3%		
			(Cost \$3,493,408,700).		
			\$3,470,727,201		
			Liabilities in Excess of Other		
			Assets - (0.3)%		
			<u>(11,552,645)</u>		
			TOTAL NET ASSETS - 100.0%		
			<u>\$3,459,174,556</u>		
Wyoming - 0.2%			Percentages are stated as a percent of net assets.		
County of Laramie WY			SIFMA - Securities Industry and Financial Markets Association		
4.00%, 05/01/2030	720,000	734,763	SOFR - Secured Overnight Financing Rate		
4.00%, 05/01/2032 (Callable 05/01/2031)	525,000	530,491	^(a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.		
4.00%, 05/01/2034 (Callable 05/01/2031)	645,000	651,583	^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$101,924,639 or 2.9% of the Fund's net assets.		
4.00%, 05/01/2036 (Callable 05/01/2031)	600,000	603,920	^(c) Security subject to the Alternative Minimum Tax ("AMT"). As of June 30, 2024, the total value of securities subject to the AMT was \$103,562,370 or 3.3% of net assets.		
4.00%, 05/01/2037 (Callable 05/01/2031)	225,000	225,244	^(d) Security or a portion of the security purchased on a when-issued or delayed delivery basis.		
Snake River Sporting Club Improvement & Service District			^(e) Zero coupon bonds make no periodic interest payments.		
4.25%, 07/15/2044 (Callable 07/15/2032)	1,000,000	1,007,220	^(f) Represents less than 0.05% of net assets.		
5.50%, 07/15/2048 (Callable 07/15/2032)	900,000	975,196	^(g) The rate shown represents the 7-day effective yield as of June 30, 2024.		
Sublette County Hospital District, 5.00%, 06/15/2026 (Callable 06/15/2025)	4,500,000	4,476,286			
Wyoming Community Development Authority, 4.00%, 12/01/2048 (Callable 06/01/2028)	760,000	755,431			
		<u>9,960,134</u>			
TOTAL MUNICIPAL BONDS (Cost \$3,462,710,054).		<u>3,439,852,144</u>			

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

BAIRD CORE INTERMEDIATE MUNICIPAL BOND FUND**SUMMARY OF FAIR VALUE EXPOSURE**

at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Municipal Bonds	\$ —	\$3,439,852,144	\$ —	\$3,439,852,144
U.S. Treasury Securities	—	29,758,594	—	29,758,594
Money Market Funds	1,116,463	—	—	1,116,463
Total Investments	<u>\$1,116,463</u>	<u>\$3,469,610,738</u>	<u>\$ —</u>	<u>\$3,470,727,201</u>

Refer to the Schedule of Investments for additional information.

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 the Fund’s Valuation Policy in Note 2a to the financial statements.

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited)

	Par	Value		Par	Value
MUNICIPAL BONDS - 99.9%					
Alabama - 3.0%			4.50%, 04/01/2044 (Callable 04/01/2033)	\$ 590,000	\$ 590,344
Alabama Corrections Institution Finance Authority, 5.00%, 07/01/2037 (Callable 07/01/2032)	\$ 500,000	\$ 554,306	5.25%, 11/01/2053 (Callable 11/01/2032)	1,250,000	1,322,734
Alabama Special Care Facilities Financing Authority-Birmingham AL, 5.00%, 06/01/2026 (Callable 06/01/2025)	110,000	111,157	Chandler Industrial Development Authority, 5.00%, 09/01/2042 (Callable 03/01/2027) ^{(a)(c)}	1,000,000	1,026,451
Black Belt Energy Gas District 4.00%, 12/01/2049 (Callable 09/01/2025) ^(a)	100,000	100,054	Glendale Industrial Development Authority 4.00%, 05/15/2027 (Callable 07/22/2024)	175,000	171,094
5.00%, 05/01/2053 ^(a)	750,000	781,134	2.13%, 07/01/2033 (Callable 07/01/2029) ^(c)	730,000	586,891
Chilton County Health Care Authority, 3.00%, 11/01/2027 (Callable 11/01/2025)	100,000	96,321	Industrial Development Authority of the County of Pima, 4.00%, 07/01/2029 . .	25,000	24,602
County of Jefferson AL Sewer Revenue, 5.50%, 10/01/2053 (Callable 10/01/2033)	1,000,000	1,082,209	Maricopa County Industrial Development Authority, 5.00%, 12/01/2030 ^(d)	1,000,000	1,081,809
Industrial Development Board of the City of Mobile Alabama, 3.92%, 06/01/2034 ^(a)	600,000	602,130	Maricopa County School District No 83-Cartwright Elementary 5.00%, 07/01/2040 (Callable 07/01/2033)	500,000	547,223
Jacksonville State University, 5.00%, 12/01/2036 (Callable 12/01/2027) . . .	500,000	529,684	5.00%, 07/01/2042 (Callable 07/01/2033)	875,000	951,188
Southeast Alabama Gas Supply District, 5.00%, 08/01/2054 (Callable 01/01/2032) ^(a)	500,000	536,075	Town of Marana AZ Pledged Excise Revenue		
Southeast Energy Authority A Cooperative District 5.50%, 01/01/2053 (Callable 09/01/2029) ^(a)	250,000	267,934	5.00%, 07/01/2037 (Callable 07/01/2029)	190,000	203,440
5.00%, 05/01/2053 (Callable 05/01/2028) ^(a)	250,000	259,733	5.00%, 07/01/2038 (Callable 07/01/2029)	225,000	240,040
5.00%, 01/01/2054 (Callable 03/01/2030) ^(a)	1,250,000	1,319,609	5.00%, 07/01/2039 (Callable 07/01/2029)	225,000	239,364
5.25%, 01/01/2054 (Callable 04/01/2029) ^(a)	1,000,000	1,057,419			<u>8,738,260</u>
		<u>7,297,765</u>	Arkansas - 0.5%		
Alaska - 0.1%			Arkadelphia Water & Sewer System, 5.00%, 12/01/2053 (Callable 06/01/2029)	450,000	464,628
CIVIC Ventures/AK, 5.00%, 09/01/2027 (Callable 09/01/2025)	200,000	200,685	Batesville Public Facilities Board, 5.00%, 06/01/2026	150,000	150,214
Arizona - 3.7%			City of Heber Springs AR Sales & Use Tax, 1.63%, 06/01/2047 (Callable 06/01/2028)	130,000	123,780
Arizona Industrial Development Authority 5.00%, 07/01/2026 ^(b)	315,000	317,349	City of West Memphis AR Public Utility System Revenue, 3.00%, 12/01/2041 (Callable 12/01/2028)	380,000	311,491
4.00%, 07/15/2027 ^(b)	125,000	124,599			<u>1,050,113</u>
4.75%, 12/15/2028 (Callable 12/15/2026) ^(b)	225,000	227,736	California - 5.1%		
4.00%, 07/15/2030 (Callable 07/15/2027) ^(b)	250,000	244,462	California Community Choice Financing Authority, 5.25%, 01/01/2054 (Callable 10/01/2030) ^(a)	200,000	210,774
5.00%, 10/01/2030 (Callable 10/01/2026) ^(b)	100,000	95,736	California Housing Finance Agency 3.75%, 03/25/2035	481,986	480,444
4.00%, 07/01/2032 (Callable 01/01/2028)	100,000	98,829	4.38%, 09/20/2036	496,326	515,927
3.63%, 05/20/2033	686,110	644,369	California Municipal Finance Authority, 4.00%, 12/01/2043 (Callable 12/01/2034)	1,000,000	979,003

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS - (Continued)			2.00%, 09/01/2030 (Callable 09/01/2028)	\$ 90,000	\$ 80,703
California - (Continued)			5.00%, 10/01/2030 (Callable 10/01/2025)	420,000	414,828
California Pollution Control Financing Authority, 5.00%, 07/01/2029 ^(b)	\$ 250,000	\$ 263,759	5.00%, 12/01/2038 (Callable 12/01/2028)	75,000	77,416
California Public Finance Authority 2.38%, 11/15/2028 (Callable 07/22/2024) ^(b)	185,000	181,783	Colorado Housing and Finance Authority, 3.50%, 11/01/2043 (Callable 05/01/2026) ^(a)	500,000	498,873
3.13%, 05/15/2029 (Callable 07/22/2024) ^(b)	250,000	245,278	Denver City & County Housing Authority, 5.00%, 07/01/2027 (Callable 07/01/2026)	500,000	514,102
California State University, 3.13%, 11/01/2051 (Callable 05/01/2026) ^(a)	750,000	744,904	Denver Convention Center Hotel Authority, 5.00%, 12/01/2024	300,000	300,683
City of Los Angeles Department of Airports, 5.00%, 05/15/2033 (Callable 05/15/2029) ^(c)	500,000	528,106	Denver Health & Hospital Authority, 5.00%, 12/01/2033 (Callable 12/01/2029)	100,000	102,881
City of Vernon CA Electric System Revenue, 5.00%, 08/01/2025	500,000	506,199	Grand River Hospital District, 5.25%, 12/01/2031 (Callable 12/01/2028)	75,000	79,442
Clovis Unified School District, 4.00%, 08/01/2048 (Callable 08/01/2032)	1,000,000	992,271	Regional Transportation District, 4.00%, 07/15/2039	115,000	113,976
Freddie Mac Multifamily ML Certificates, 2.25%, 09/25/2037	1,387,830	1,122,806	Vauxmont Metropolitan District, 3.25%, 12/15/2050 (Callable 12/15/2024)	145,000	120,781
Freddie Mac Multifamily Variable Rate Certificate, 2.88%, 07/25/2036	720,479	646,812	Windy Gap Firing Project Water Activity Enterprise, 5.00%, 07/15/2046 (Callable 07/15/2031)	1,000,000	1,074,700
Los Alamitos Unified School District, 0.00%, 08/01/2042 (Callable 08/01/2029)	375,000	415,716			<u>4,699,578</u>
Mayers Memorial Hospital District 0.00%, 08/01/2029 ^(e)	160,000	125,060	Connecticut - 0.8%		
0.00%, 08/01/2030 ^(e)	360,000	266,087	Connecticut Housing Finance Authority, 2.75%, 11/15/2052 (Callable 08/01/2024) ^(a)	85,000	83,881
Morongo Unified School District, 0.00%, 08/01/2041 (Callable 08/01/2030)	175,000	178,830	Connecticut State Health & Educational Facilities Authority		
Orland Unified School District, 0.00%, 08/01/2051 (Callable 08/01/2037)	1,000,000	763,863	4.00%, 07/01/2029 (Callable 07/01/2028)	40,000	39,096
Regents of the University of California Medical Center Pooled Revenue, 5.00%, 05/15/2041 (Callable 05/15/2032)	330,000	366,606	4.00%, 07/01/2031 (Callable 07/01/2028)	30,000	29,178
San Francisco City & County Airport Comm-San Francisco International Airport, 5.75%, 05/01/2048 (Callable 05/01/2033) ^(c)	1,000,000	1,116,575	2.95%, 07/01/2049 ^(a)	1,000,000	983,074
San Ysidro School District, 0.00%, 08/01/2031 ^(e)	600,000	461,019	Connecticut State Higher Education Supplement Loan Authority 5.00%, 11/15/2026 ^(c)	400,000	409,416
Siskiyou Community College District, 0.00%, 08/01/2031 ^(e)	240,000	185,565	5.00%, 11/15/2033 ^(c)	540,000	582,823
		<u>11,297,387</u>			<u>2,127,468</u>
Colorado - 1.8%			Delaware - 0.6%		
Colorado Bridge Enterprise 4.00%, 12/31/2030 (Callable 12/31/2027) ^(c)	750,000	730,409	Delaware State Housing Authority, 6.00%, 01/01/2055 (Callable 07/01/2033)	1,000,000	1,093,023
4.00%, 06/30/2031 (Callable 12/31/2027) ^(c)	250,000	243,090	Florida - 5.3%		
Colorado Educational & Cultural Facilities Authority 5.00%, 10/01/2028 (Callable 10/01/2025)	350,000	347,694	Brevard County Health Facilities Authority, 5.00%, 04/01/2052 (Callable 04/01/2032)	750,000	776,191
			Capital Trust Agency, Inc., 3.38%, 07/01/2031 ^(b)	395,000	380,246

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Florida - (Continued)					
City of Cape Coral FL Water & Sewer Revenue			Development Authority of Burke County, 2.75%, 01/01/2052 (Callable 05/03/2031)	\$ 500,000	\$ 335,458
5.25%, 10/01/2048 (Callable 10/01/2033)	\$ 750,000	\$ 828,896	Development Authority of Monroe County, 1.50%, 01/01/2039 ^(a)	500,000	488,170
5.65%, 03/01/2054 (Callable 03/01/2033)	1,000,000	1,111,501	Main Street Natural Gas, Inc. 4.00%, 08/01/2049 (Callable 09/01/2024) ^(a)	800,000	800,357
City of Fort Lauderdale FL Water & Sewer Revenue, 5.50%, 09/01/2048 (Callable 09/01/2033)	550,000	619,076	4.00%, 08/01/2052 (Callable 05/01/2027) ^{(a)(b)}	400,000	394,823
City of Gainesville FL Utilities System Revenue, 5.00%, 10/01/2051 (Callable 10/01/2031)	1,000,000	1,063,082	5.00%, 12/01/2052 (Callable 03/01/2029) ^(a)	350,000	366,946
City of Tampa FL Water & Wastewater System Revenue			5.00%, 06/01/2053 (Callable 03/01/2030) ^(a)	500,000	528,560
5.00%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,089,277			<u>4,807,647</u>
5.25%, 10/01/2057 (Callable 10/01/2032)	750,000	819,853	Idaho - 0.5%		
County of Pasco FL, 5.00%, 09/01/2048 (Callable 03/01/2033)	500,000	529,352	Idaho Housing & Finance Association 4.13%, 05/01/2039 (Callable 05/01/2032)	450,000	439,974
County of Sarasota FL Utility System Revenue, 5.25%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,099,433	3.00%, 05/01/2042 (Callable 05/01/2032)	340,000	270,951
Florida Development Finance Corp. 5.25%, 06/15/2029 (Callable 06/15/2027) ^(b)	500,000	505,196	5.75%, 05/01/2058 (Callable 05/01/2031)	500,000	528,664
5.00%, 08/15/2032 ^(b)	455,000	463,434			<u>1,239,589</u>
Florida Housing Finance Corp., 4.20%, 01/01/2045 (Callable 01/01/2028)	40,000	38,988	Illinois - 8.4%		
Greater Orlando Aviation Authority, 5.00%, 10/01/2029 (Callable 10/01/2025) ^(c)	1,000,000	1,011,622	Chicago Board of Education 0.00%, 12/01/2025 ^(e)	500,000	471,520
Mid-Bay Bridge Authority, 5.00%, 10/01/2024	545,000	545,987	5.50%, 12/01/2026	60,000	61,089
Orange County Health Facilities Authority, 5.00%, 08/01/2028 (Callable 08/01/2024)	200,000	200,168	Chicago Board of Education Dedicated Capital Improvement Tax, 5.25%, 04/01/2034 (Callable 04/01/2033)	375,000	422,853
Palm Beach County Educational Facilities Authority 4.00%, 10/01/2027	260,000	259,359	Chicago Midway International Airport 5.00%, 01/01/2027 ^(c)	500,000	513,276
4.00%, 10/01/2028	270,000	269,307	5.00%, 01/01/2029 (Callable 01/01/2026) ^(c)	365,000	369,309
St Johns County Housing Finance Authority, 5.50%, 12/01/2028 (Callable 06/01/2026) ^{(a)(b)}	500,000	492,316	Chicago O'Hare International Airport, 5.50%, 01/01/2055 (Callable 01/01/2032) ^(c)	300,000	321,358
		<u>12,103,284</u>	Chicago Transit Authority Sales Tax Receipts Fund, 5.25%, 12/01/2049 (Callable 12/01/2024)	500,000	501,155
Georgia - 2.0%			City of Chicago IL, 0.00%, 01/01/2027 ^(c)	100,000	91,143
Atlanta Urban Residential Finance Authority, 2.00%, 09/01/2025 (Callable 09/01/2024) ^(a)	200,000	198,926	City of Chicago IL Wastewater Transmission Revenue, 5.00%, 01/01/2042 (Callable 01/01/2034)	1,250,000	1,377,561
Bartow County Development Authority 3.95%, 12/01/2032 ^(a)	500,000	507,991	City of Chicago IL Waterworks Revenue, 5.00%, 11/01/2029 (Callable 11/01/2026)	1,050,000	1,079,523
2.88%, 08/01/2043 ^(a)	200,000	197,082	Exceptional Children Have Opportunities, 4.00%, 12/01/2035 (Callable 12/01/2029)	150,000	151,347
DeKalb County Housing Authority, 4.00%, 12/01/2033 (Callable 12/01/2030)	1,000,000	989,334	Illinois Finance Authority 5.00%, 11/01/2031 (Callable 11/01/2026)	135,000	137,572

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Illinois - (Continued)					
5.00%, 02/15/2032 (Callable 08/15/2027)	\$ 500,000	\$ 508,346	Will County Community High School District No 210 Lincoln-Way, 4.00%, 01/01/2034 (Callable 01/01/2029) . . .	\$ 100,000	\$ 99,644
5.00%, 05/15/2033 (Callable 11/15/2028)	640,000	660,891	Will County Community High School District No. 210 0.00%, 01/01/2027 ^(e)	95,000	85,636
5.00%, 10/01/2034 (Callable 10/01/2030)	750,000	786,128	0.00%, 01/01/2033 ^(e)	570,000	396,523
5.00%, 02/15/2036 (Callable 02/15/2027)	400,000	414,464	Winnebago County Community Unit School District No 320 South Beloit, 5.00%, 02/01/2032	400,000	432,846
5.00%, 02/15/2037 (Callable 08/15/2027)	955,000	963,731			<u>19,673,356</u>
4.13%, 11/15/2037 (Callable 11/15/2025)	60,000	59,054	Indiana - 2.1%		
5.00%, 11/15/2039 (Callable 05/15/2025)	300,000	301,290	Boone County Building Corp., 5.25%, 08/01/2038 (Callable 02/01/2032) . . .	1,235,000	1,358,531
5.25%, 04/01/2044 (Callable 04/01/2034)	1,200,000	1,275,191	Fishers Town Hall Building Corp., 5.63%, 07/15/2048 (Callable 01/15/2034)	25,000	28,152
5.25%, 04/01/2047 (Callable 04/01/2034)	500,000	557,221	Hammond Local Public Improvement Bond Bank, 5.50%, 07/15/2036 (Callable 07/15/2030)	500,000	530,240
5.25%, 04/01/2049 (Callable 04/01/2034)	350,000	388,049	Indiana Finance Authority		
Illinois Sports Facilities Authority, 5.00%, 06/15/2030	1,000,000	1,066,221	2.50%, 11/01/2030	100,000	89,292
Illinois State Toll Highway Authority 5.00%, 01/01/2041 (Callable 07/01/2033)	250,000	281,765	5.75%, 06/01/2048 (Callable 12/01/2033)	500,000	544,484
5.00%, 01/01/2045 (Callable 01/01/2031)	580,000	616,634	Indiana Health & Educational Facilities Financing Authority, 5.00%, 11/15/2046 (Callable 11/15/2026) . . .	100,000	101,373
Metropolitan Pier & Exposition Authority 0.00%, 06/15/2029 ^(e)	100,000	81,858	Noblesville Community Development Corp., 5.00%, 08/01/2039 (Callable 02/01/2034)	1,785,000	1,971,854
0.00%, 12/15/2034 ^(e)	500,000	326,794	St Joseph County Airport Authority, 0.01%, 07/01/2028 ^(c)	155,000	130,680
Moultrie Shelby & Coles Counties Community Unit School District No 300, 5.00%, 12/01/2044 (Callable 06/01/2029)	890,000	918,112			<u>4,754,606</u>
Sangamon & Christian Counties Community Unit School District No 3A Rochester, 5.50%, 02/01/2038 (Callable 02/01/2032)	450,000	496,991	Iowa - 1.0%		
St Clair County Community Unit School District No 187 Cahokia 5.00%, 01/01/2044 (Callable 01/01/2034)	250,000	269,394	City of Coralville IA, 4.00%, 06/01/2025 (Callable 08/01/2024)	100,000	98,769
5.00%, 01/01/2049 (Callable 01/01/2034)	1,000,000	1,059,869	City of Stuart IA, 4.75%, 06/01/2026 (Callable 06/01/2025)	680,000	680,336
5.00%, 01/01/2054 (Callable 01/01/2034)	1,350,000	1,425,630	Iowa Finance Authority, 7.50%, 01/01/2032 (Callable 01/01/2030) ^(b)	250,000	243,735
State of Illinois, 5.00%, 03/01/2027 . . .	200,000	207,095	PEFA, Inc., 5.00%, 09/01/2049 (Callable 06/01/2026) ^(a)	730,000	744,386
Upper Illinois River Valley Development Authority, 5.00%, 01/01/2045 (Callable 01/01/2027) ^(b)	200,000	195,981	Pleasant Valley Community School District, 4.00%, 07/01/2044 (Callable 07/01/2031)	750,000	720,648
Village of Romeoville IL, 5.00%, 10/01/2035 (Callable 04/01/2025) . . .	300,000	300,292			<u>2,487,874</u>
			Kansas - 0.3%		
			City of Coffeyville KS Electric System Revenue, 5.00%, 06/01/2025 ^(b)	100,000	99,590
			City of Osawatอมie KS, 3.75%, 03/01/2027 (Callable 03/01/2025) . . .	500,000	494,567
			Wyandotte County-Kansas City Unified Government, 0.00%, 12/01/2027 ^(c) . .	245,000	210,863
					<u>805,020</u>

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Massachusetts - 0.9%		
Kentucky - 1.4%			Massachusetts Development Finance Agency		
Garrard County School District Finance Corp., 5.00%, 08/01/2037 (Callable 08/01/2031)	\$ 810,000	\$ 887,079	5.00%, 10/01/2024	\$ 150,000	\$ 150,277
Kentucky Economic Development Finance Authority			5.00%, 07/15/2025 ^(b)	50,000	49,862
0.00%, 10/01/2027 ^(c)	180,000	156,407	5.25%, 10/01/2033	775,000	818,064
4.00%, 07/01/2031 (Callable 07/01/2025)	250,000	245,160	5.00%, 07/01/2044 (Callable 07/01/2027)	500,000	506,938
5.00%, 07/01/2033 (Callable 07/01/2025)	200,000	201,310	Massachusetts Educational Financing Authority		
Kentucky Public Energy Authority			2.00%, 07/01/2037 (Callable 07/01/2031) ^(c)	350,000	299,212
5.00%, 07/01/2027	525,000	537,455	4.25%, 07/01/2044 (Callable 07/01/2033) ^(c)	400,000	385,368
4.00%, 01/01/2049 (Callable 07/11/2024) ^(a)	500,000	501,233			<u>2,209,721</u>
4.78% (1 mo. LIBOR US + 1.12%), 12/01/2049 (Callable 03/01/2025) ^(d)	50,000	50,128	Michigan - 4.2%		
4.00%, 12/01/2050 (Callable 03/01/2026) ^(a)	250,000	251,065	Allegan Public School District, 5.00%, 05/01/2037 (Callable 05/01/2033)	250,000	281,511
Louisville/Jefferson County Metropolitan Government, 5.00%, 10/01/2047 (Callable 07/01/2026) ^(a)	500,000	511,070	Ann Arbor School District, 3.00%, 05/01/2027	780,000	765,459
		<u>3,340,907</u>	City of Detroit MI, 6.00%, 05/01/2043 (Callable 05/01/2033)	250,000	285,401
Louisiana - 0.4%			Flat Rock Community School District, 5.00%, 05/01/2041 (Callable 05/01/2032)	350,000	379,602
Louisiana Housing Corp., 5.00%, 07/01/2046 (Callable 02/01/2026) ^(a)	500,000	506,763	Fraser Public School District		
Louisiana Public Facilities Authority, 5.00%, 10/01/2025	250,000	253,038	5.00%, 05/01/2038 (Callable 05/01/2033)	400,000	444,388
Plaquemines Port Harbor & Terminal District, 4.00%, 03/15/2025	250,000	249,515	5.00%, 05/01/2039 (Callable 05/01/2033)	180,000	196,583
		<u>1,009,316</u>	5.00%, 05/01/2048 (Callable 05/01/2033)	475,000	502,012
Maine - 0.4%			Gobles Public Schools		
City of Lewiston ME, 1.38%, 02/15/2033 (Callable 02/15/2028)	345,000	264,072	5.00%, 05/01/2046 (Callable 05/01/2034)	850,000	916,596
Maine Health & Higher Educational Facilities Authority, 5.00%, 07/01/2037 (Callable 07/01/2030)	600,000	639,511	5.00%, 05/01/2050 (Callable 05/01/2034)	630,000	677,744
		<u>903,583</u>	Michigan Finance Authority		
Maryland - 1.1%			4.50%, 10/01/2029 (Callable 10/01/2024)	370,000	370,174
Howard County Housing Commission, 4.13%, 12/01/2043 (Callable 12/01/2033)	1,000,000	940,290	5.00%, 05/15/2035 (Callable 05/15/2025)	1,010,000	1,017,986
Maryland Community Development Administration, 4.70%, 03/01/2046 (Callable 03/01/2031)	400,000	401,803	5.00%, 10/01/2039 (Callable 10/01/2024)	1,000,000	1,001,242
Maryland Economic Development Corp., 5.00%, 06/01/2030 (Callable 06/01/2028)	500,000	522,771	5.00%, 11/15/2041 (Callable 11/15/2026)	500,000	508,368
Maryland Health & Higher Educational Facilities Authority, 5.00%, 01/01/2030	100,000	103,569	5.00%, 07/01/2044 (Callable 08/01/2024)	300,000	300,097
Montgomery County Housing Opportunities Commission, 5.13%, 01/01/2053 (Callable 01/01/2034)	700,000	751,065	Michigan Strategic Fund, 5.00%, 12/31/2043 (Callable 12/31/2028) ^(c)	305,000	309,856
		<u>2,719,498</u>	Okemos Public Schools		
			5.00%, 05/01/2040 (Callable 05/01/2034)	300,000	335,457
			5.00%, 05/01/2041 (Callable 05/01/2034)	400,000	442,421

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Michigan - 4.2%					
Rockford Public Schools, 5.00%, 05/01/2040 (Callable 05/01/2033) . . .	\$ 500,000	\$ 551,187	Clay County School District No 40 Excelsior Springs, 5.00%, 04/01/2039 (Callable 04/01/2033)	\$ 600,000	\$ 634,659
Walled Lake Consolidated School District, 5.00%, 05/01/2047 (Callable 05/01/2032)	1,000,000	1,069,730	Health & Educational Facilities Authority of the State of Missouri 5.00%, 02/01/2025 (Callable 07/23/2024)	30,000	30,021
		<u>10,355,814</u>	4.00%, 08/01/2025	150,000	147,998
			5.00%, 11/15/2032 (Callable 11/15/2025)	1,200,000	1,206,244
Minnesota - 1.6%			5.00%, 11/15/2033 (Callable 11/15/2030)	360,000	391,454
City of Virginia MN, 5.00%, 12/15/2026 (Callable 06/15/2025)	1,000,000	1,004,187	Missouri Housing Development Commission, 2.35%, 11/01/2046 (Callable 05/01/2030)	1,000,000	686,426
Federal Home Loan Mortgage Corp., Series 2024-ML21, Class AUS, 4.62%, 08/25/2041 (Callable 08/25/2041) ^(a)	999,369	1,021,861	Missouri Joint Municipal Electric Utility Commission, 5.00%, 06/01/2034 . . .	870,000	970,924
Housing & Redevelopment Authority of The City of St Paul Minnesota, 5.00%, 12/01/2036 (Callable 12/01/2030)	150,000	156,255	Monarch-Chesterfield Levee District, 4.13%, 03/01/2044 (Callable 03/01/2034)	1,000,000	983,189
Minnesota Housing Finance Agency 4.50%, 01/01/2043 (Callable 01/01/2033)	500,000	501,745	St Louis Land Clearance for Redevelopment Authority 4.25%, 06/01/2026	55,000	54,680
4.25%, 01/01/2049 (Callable 01/01/2028)	130,000	129,819	3.88%, 10/01/2035 (Callable 10/01/2029)	660,000	600,382
6.50%, 07/01/2054 (Callable 07/01/2033)	730,000	806,102	5.00%, 04/01/2038 (Callable 04/01/2027)	1,000,000	1,025,290
Northern Municipal Power Agency 5.00%, 01/01/2039 (Callable 01/01/2031)	125,000	133,814	St Louis Municipal Finance Corp., 5.00%, 10/01/2045 (Callable 10/01/2030)	1,000,000	1,043,734
5.00%, 01/01/2040 (Callable 01/01/2031)	100,000	106,562	University City Industrial Development Authority, 5.50%, 06/15/2042 (Callable 06/15/2033)	500,000	503,752
		<u>3,860,345</u>			<u>10,110,344</u>
Mississippi - 0.5%			Montana - 1.3%		
City of Gulfport MS, 5.00%, 07/01/2026	100,000	101,304	City of Forsyth MT, 3.88%, 07/01/2028 (Callable 04/02/2028)	1,000,000	1,003,078
County of Hinds MS, 4.00%, 11/01/2034 (Callable 11/01/2025)	100,000	94,765	Montana Board of Housing, 6.00%, 12/01/2054 (Callable 06/01/2033) . . .	1,400,000	1,518,093
Mississippi Development Bank 5.00%, 09/01/2024	50,000	50,020	Montana Facility Finance Authority, 5.00%, 07/01/2033 (Callable 07/01/2028)	500,000	512,978
5.00%, 11/01/2030 (Callable 11/01/2027)	100,000	97,331			<u>3,034,149</u>
5.25%, 03/01/2045 (Callable 03/01/2028)	150,000	151,290	Nebraska - 1.8%		
5.00%, 05/01/2052 (Callable 05/01/2034)	1,000,000	1,053,790	Central Plains Energy Project, 5.00%, 05/01/2054 (Callable 08/01/2029) ^(a) . . .	750,000	790,017
		<u>1,548,500</u>	County of Sarpy NE, 1.75%, 06/01/2035 (Callable 06/01/2026)	1,750,000	1,300,713
Missouri - 4.3%			Lincoln Airport Authority, 4.00%, 07/01/2035 (Callable 07/01/2031) ^(c) . . .	2,000,000	1,984,217
Citizens Memorial Hospital District, 5.00%, 12/01/2026 (Callable 09/01/2026)	1,000,000	994,741			<u>4,074,947</u>
City of Kansas City MO, 0.00%, 02/01/2029 ^(c)	635,000	518,206	Nevada - 0.4%		
City of St Louis MO Airport Revenue, 5.00%, 07/01/2039 (Callable 07/01/2029)	300,000	318,644	Carson City NV, 5.00%, 09/01/2031 (Callable 09/01/2027)	495,000	508,873

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BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Nevada - (Continued)					
County of Washoe NV, 4.13%, 03/01/2036 ^{(a)(c)}	\$ 500,000	\$ 500,862	New York State Dormitory Authority, 5.00%, 03/15/2043 (Callable 03/15/2029)	\$ 250,000	\$ 266,593
		<u>1,009,735</u>	New York State Environmental Facilities Corp., 5.13%, 09/01/2050 (Callable 06/05/2030) ^{(a)(b)(c)}	500,000	517,384
New Hampshire - 1.2%					
New Hampshire Business Finance Authority			New York State Housing Finance Agency, 3.60%, 11/01/2062 (Callable 06/01/2025) ^(a)	500,000	500,123
4.50%, 10/01/2033	1,000,000	1,026,122	New York Transportation Development Corp., 4.25%, 06/30/2042 (Callable 06/30/2033) ^(c)	1,000,000	985,970
4.38%, 09/20/2036	487,185	484,123	Onondaga Civic Development Corp., 5.00%, 10/01/2040 (Callable 10/01/2025)	220,000	192,572
Series 2024-2, Class A, 3.63%, 08/20/2039	999,517	929,405	Port Authority of New York & New Jersey, 5.00%, 10/15/2028 (Callable 10/15/2025) ^(c)	1,000,000	1,012,120
New Hampshire Health and Education Facilities Authority Act, 5.00%, 10/01/2035 (Callable 10/01/2027) . . .	450,000	468,172	Schenectady County Capital Resource Corp., 5.25%, 07/01/2052 (Callable 07/01/2032)	350,000	379,693
		<u>2,907,822</u>	Town of Hempstead NY, 2.13%, 06/15/2041 (Callable 06/15/2029) . . .	1,000,000	711,236
New Jersey - 1.4%					
Atlantic City Board of Education, 3.40%, 08/15/2024 ^(b)	85,000	84,849	Town of Ramapo NY, 3.75%, 03/01/2030 (Callable 07/22/2024) . . .	50,000	45,934
Jersey City Municipal Utilities Authority, 5.00%, 05/01/2025	1,000,000	1,008,262	Triborough Bridge & Tunnel Authority, 4.50%, 05/15/2047 (Callable 11/15/2032)	500,000	510,541
New Jersey Housing & Mortgage Finance Agency, 5.00%, 10/01/2063 . . .	497,190	513,733			<u>8,797,804</u>
New Jersey Turnpike Authority, 5.00%, 01/01/2028 ^(d)	1,000,000	1,062,118	North Carolina - 1.3%		
Newark Parking Authority			Fayetteville State University, 5.00%, 04/01/2043 (Callable 04/01/2031) . . .	1,000,000	1,045,512
5.25%, 02/01/2043 (Callable 02/01/2033)	200,000	211,792	Greater Asheville Regional Airport Authority		
5.50%, 02/01/2051 (Callable 02/01/2033)	340,000	360,319	5.25%, 07/01/2038 (Callable 07/01/2032) ^(c)	350,000	383,316
Township of Willingboro NJ, 2.13%, 09/01/2033 (Callable 09/01/2028) . . .	225,000	184,613	5.50%, 07/01/2047 (Callable 07/01/2032) ^(c)	500,000	544,789
		<u>3,425,686</u>	Inlivian, 4.00%, 04/01/2025 (Callable 04/01/2024)	500,000	499,721
New York - 3.5%					
Albany County Capital Resource Corp., 3.10%, 07/01/2030	100,000	91,475	North Carolina Housing Finance Agency, 2.85%, 07/01/2040 (Callable 07/01/2029)	460,000	387,880
Amherst Industrial Development Agency, 3.90%, 04/01/2026 (Callable 04/01/2025) ^(a)	400,000	399,337	North Carolina Medical Care Commission, 5.00%, 01/01/2038 (Callable 01/01/2026)	250,000	254,023
Brookhaven Local Development Corp., 5.00%, 11/01/2024	45,000	45,110	Winston-Salem State University, 4.25%, 06/01/2032 (Callable 07/18/2024) . . .	50,000	50,018
Build NYC Resource Corp., 4.00%, 12/01/2031 (Callable 12/01/2029) ^(b) . . .	300,000	284,948			<u>3,165,259</u>
Huntington Local Development Corp., 4.00%, 07/01/2027	120,000	116,955	North Dakota - 1.6%		
Monroe County Industrial Development Corp., 4.84%, 11/01/2040	991,254	1,046,658	Cass County Joint Water Resource District, 3.45%, 04/01/2027 (Callable 01/01/2026)	1,500,000	1,498,545
New York City Housing Development Corp.			City of Horace ND		
2.55%, 11/01/2045 (Callable 02/01/2029)	1,000,000	721,669	5.00%, 05/01/2048 (Callable 05/01/2031)	500,000	484,462
3.00%, 02/15/2048 (Callable 07/22/2024)	500,000	498,253			
0.90%, 11/01/2060 (Callable 10/01/2024) ^(a)	500,000	471,233			

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Oklahoma - 1.9%		
North Dakota - (Continued)			Caddo County Educational Facilities		
6.00%, 05/01/2049 (Callable 05/01/2032)	\$ 500,000	\$ 523,194	Authority, 5.00%, 09/01/2033	\$ 1,000,000	\$ 1,063,534
City of Mandan ND Sales Tax Revenue, 3.00%, 09/01/2036 (Callable 09/01/2024)	200,000	173,192	Canadian County Educational Facilities Authority, 5.00%, 09/01/2029	1,000,000	1,071,440
North Dakota Housing Finance Agency, 5.75%, 01/01/2054 (Callable 07/01/2032)	1,000,000	1,060,643	Muskogee Industrial Trust 4.00%, 09/01/2032 (Callable 09/01/2029)	250,000	245,171
Williston Parks & Recreation District, 4.50%, 03/01/2025 (Callable 07/17/2024)	50,000	49,608	4.00%, 09/01/2033 (Callable 09/01/2029)	500,000	483,409
		<u>3,789,644</u>	Oklahoma County Finance Authority, 5.00%, 10/01/2045 (Callable 10/01/2034)	1,000,000	1,089,815
Ohio - 3.2%			Oklahoma Turnpike Authority, 4.50%, 01/01/2053 (Callable 01/01/2032) . . .	500,000	509,739
Akron Bath Copley Joint Township Hospital District, 5.00%, 11/15/2031 (Callable 11/15/2030)	100,000	105,441			<u>4,463,108</u>
Cleveland-Cuyahoga County Port Authority, 5.50%, 08/01/2052 (Callable 08/01/2032)	350,000	372,735	Oregon - 0.3%		
County of Hamilton OH, 5.00%, 02/01/2028 (Callable 08/01/2024) . . .	550,000	550,156	Port of Portland OR Airport Revenue, 5.00%, 07/01/2028 ^(c)	425,000	444,703
County of Hamilton OH Sewer System Revenue, 5.00%, 12/01/2029 ^(d)	900,000	985,660	Salem Hospital Facility Authority, 5.00%, 05/15/2034 (Callable 05/15/2029)	50,000	53,160
County of Montgomery OH, 3.00%, 08/01/2034 (Callable 02/01/2031) . . .	100,000	91,920	Yamhill County Hospital Authority, 2.50%, 11/15/2028 (Callable 07/22/2024)	185,000	168,803
FHLMC Multifamily VRD Certificates, 2.55%, 06/15/2035	470,000	397,721			<u>666,666</u>
Ohio Air Quality Development Authority, 4.00%, 09/01/2030 ^(a)	520,000	520,598	Pennsylvania - 5.2%		
Ohio Housing Finance Agency 6.00%, 02/01/2026 (Callable 02/01/2025) ^(b)	500,000	502,700	Borough of Bellevue PA, 2.00%, 04/01/2031 (Callable 04/01/2027) . . .	400,000	344,737
4.70%, 01/01/2043	1,000,000	996,016	Chester County Industrial Development Authority, 5.00%, 08/01/2035 (Callable 08/01/2024)	145,000	145,008
2.90%, 09/01/2045 (Callable 03/01/2029)	800,000	626,714	Coatesville School District, 5.00%, 08/01/2024	500,000	500,459
Ohio Turnpike & Infrastructure Commission, 5.70%, 02/15/2034 (Callable 02/15/2031)	95,000	109,357	Delaware County Industrial Development Authority/PA, 4.38%, 06/01/2026 ^(b)	355,000	354,356
Port of Greater Cincinnati Development Authority 5.25%, 12/01/2058 (Callable 06/01/2034)	500,000	533,473	East Hempfield Township Industrial Development Authority, 5.00%, 12/01/2027 (Callable 12/01/2025) . . .	400,000	406,029
5.25%, 12/01/2063 (Callable 06/01/2034)	900,000	960,252	Health Care Facilities Authority of Sayre, 4.59% (3 mo. LIBOR US + 0.83%), 12/01/2031 (Callable 08/01/2024) ^(f)	500,000	490,584
Shaker Heights City School District 5.00%, 12/15/2040 (Callable 06/15/2034)	500,000	565,994	Hempfield School District 2.00%, 04/15/2030 (Callable 04/15/2027)	150,000	132,046
5.00%, 12/15/2041 (Callable 06/15/2034)	450,000	502,999	2.00%, 04/15/2031 (Callable 04/15/2027)	200,000	172,249
Summit County Development Finance Authority, 5.75%, 12/01/2053 (Callable 12/01/2033)	250,000	269,179	Highlands School District, 5.00%, 04/15/2032	610,000	664,151
		<u>8,090,915</u>	Lancaster County Hospital Authority/PA, 5.00%, 11/01/2040 (Callable 11/01/2029)	275,000	287,213
			Mckeesport Area School District, 0.00%, 10/01/2033 ^(c)	400,000	270,205

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Pennsylvania - (Continued)					
Mercer County Industrial Development Authority, 6.13%, 10/01/2050 (Callable 10/01/2025) ^(b)	\$ 645,000	\$ 392,341	South Carolina Jobs-Economic Development Authority 5.25%, 11/15/2028 (Callable 05/15/2025)	\$ 600,000	\$ 602,346
Pennsylvania Economic Development Financing Authority, 5.00%, 06/30/2042 (Callable 06/30/2026) ^(c)	365,000	366,972	4.00%, 08/15/2030 (Callable 08/15/2026)	100,000	97,342
Pennsylvania Economic Development Financing Authority Parking System Revenue 0.00%, 01/01/2039 ^(c)	140,000	74,909	5.25%, 08/15/2033 (Callable 08/15/2026)	150,000	153,137
4.25%, 01/01/2050 (Callable 01/01/2032)	1,000,000	974,183	Spartanburg County School District No 4/SC, 5.25%, 03/01/2052 (Callable 03/01/2032)	1,000,000	1,088,527
Pennsylvania Higher Education Assistance Agency, 4.13%, 06/01/2045 (Callable 06/01/2033) ^(c)	1,000,000	958,461	Three Rivers Solid Waste Authority/SC, 0.00%, 10/01/2025 ^(e)	750,000	714,340
Pennsylvania Higher Educational Facilities Authority, 5.00%, 07/01/2035 (Callable 07/01/2026)	150,000	144,828			<u>2,751,358</u>
Pennsylvania Turnpike Commission 6.38%, 12/01/2038 (Callable 12/01/2027)	45,000	48,999	South Dakota - 0.4%		
5.13%, 12/01/2039 (Callable 06/01/2029)	50,000	53,305	City of Rapid City SD Airport Revenue 5.00%, 12/01/2026	220,000	222,823
5.13%, 12/01/2040 (Callable 06/01/2029)	125,000	132,510	4.00%, 12/01/2035 (Callable 12/01/2029)	125,000	119,860
0.00%, 12/01/2041 (Callable 12/01/2035)	505,000	472,440	South Dakota Health & Educational Facilities Authority, 4.00%, 11/01/2034 (Callable 11/01/2024)	600,000	593,067
Philadelphia Authority for Industrial Development 5.00%, 09/01/2024	695,000	695,916			<u>935,750</u>
5.00%, 06/15/2032 (Callable 06/15/2030)	335,000	346,812	Tennessee - 0.9%		
5.25%, 11/01/2052 (Callable 11/01/2032)	250,000	262,139	Chattanooga Health Educational & Housing Facility Board, 5.00%, 08/01/2033 (Callable 08/01/2029)	250,000	266,997
Ridley School District, 5.00%, 11/15/2050 (Callable 05/15/2032)	1,500,000	1,583,226	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, 5.25%, 05/01/2053 (Callable 05/01/2033)	700,000	744,376
State Public School Building Authority 5.00%, 12/01/2029 (Callable 12/01/2026)	925,000	957,532	Metropolitan Government Nashville & Davidson County Sports Authority, 5.00%, 07/01/2037 (Callable 01/01/2034)	500,000	559,929
0.00%, 05/15/2030 ^(e)	200,000	158,360	Tennergy Corp./TN, 5.50%, 10/01/2053 (Callable 09/01/2030) ^(a)	500,000	534,225
Tulpehocken Area School District, 5.25%, 10/01/2049 (Callable 10/01/2031)	500,000	532,395	Tennessee Housing Development Agency, 3.85%, 07/01/2043 (Callable 07/01/2027)	220,000	201,932
		<u>11,922,365</u>			<u>2,307,459</u>
Rhode Island - 0.2%					
Providence Redevelopment Agency, 5.00%, 04/01/2027 (Callable 04/01/2025)	410,000	411,777	Texas - 11.8%		
South Carolina - 1.2%					
Scago Educational Facilities Corp. for Spartanburg School District No 1, 3.38%, 06/01/2030 (Callable 06/01/2025)	100,000	95,666	Arlington Higher Education Finance Corp., 4.00%, 08/15/2036 (Callable 08/15/2031)	440,000	449,782
			Arlington Housing Finance Corp., 4.50%, 04/01/2041 (Callable 04/01/2026) ^(a)	1,815,000	1,830,349
			Austin-Bergstrom Landhost Enterprises, Inc., 5.00%, 10/01/2035 (Callable 10/01/2027)	100,000	101,986
			Bells Independent School District, 5.00%, 02/15/2041 (Callable 08/15/2033)	690,000	759,128
			Brazoria County Toll Road Authority, 0.00%, 03/01/2038 (Callable 03/01/2030)	105,000	99,479

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			Mckinney Municipal Utility District No		
Texas - (Continued)			1, 3.38%, 09/01/2034 (Callable		
Brazos Higher Education Authority, Inc.,			05/01/2030)	\$ 260,000	\$ 243,008
2.35%, 04/01/2040 (Callable			Montgomery County Municipal Utility		
04/01/2030) ^(c)	\$ 5,000	\$ 4,966	District No 88, 4.25%, 09/01/2047		
Brookfield Water Control &			(Callable 09/01/2029)	500,000	474,830
Improvement District, 4.00%,			Needville Independent School District,		
09/01/2049 (Callable 09/01/2030) . . .	1,000,000	949,932	4.25%, 08/15/2053 (Callable		
Brushy Creek Regional Utility			08/15/2031)	1,000,000	996,251
Authority, Inc., 4.00%, 08/01/2031			North Central Texas Health Facility		
(Callable 08/01/2026)	400,000	400,219	Development Corp., 5.75%,		
Chisum Independent School District,			06/01/2026	340,000	349,846
4.00%, 08/15/2048 (Callable			North Texas Tollway Authority		
08/15/2032)	500,000	482,952	0.00%, 01/01/2035 ^(e)	600,000	412,965
City of Austin TX Airport System			0.00%, 01/01/2036 ^(e)	335,000	220,582
Revenue, 5.00%, 11/15/2041			0.00%, 01/01/2037 ^(e)	1,000,000	628,450
(Callable 11/15/2026) ^(c)	500,000	505,769	Northwest Harris County Municipal		
City of Magnolia TX, 5.70%,			Utility District No 5/TX, 2.50%,		
09/01/2046 ^(b)	50,000	49,533	05/01/2028 (Callable 08/01/2024) . . .	350,000	328,630
City of Mount Pleasant TX, 5.00%,			Pecos Barstow Toyah Independent		
05/15/2042 (Callable 05/15/2034) . . .	2,085,000	2,252,314	School District, 5.00%, 02/15/2042		
Clifton Higher Education Finance Corp.,			(Callable 02/15/2026)	1,000,000	1,022,814
5.75%, 08/15/2038 (Callable			Port of Port Arthur Navigation District,		
08/15/2025)	10,000	10,180	3.70%, 04/01/2040 (Callable		
Collin County Municipal Utility District			07/01/2024) ^(a)	1,000,000	1,000,000
No 2, 5.00%, 09/01/2038 (Callable			Rio Grande City Consolidated		
10/01/2029)	1,000,000	1,043,088	Independent School District, 3.00%,		
Conroe Municipal Utility District No 1,			08/15/2034 (Callable 08/15/2030) . . .	250,000	235,592
2.25%, 09/01/2035 (Callable			Slidell Independent School District,		
09/01/2027)	620,000	492,911	4.38%, 08/15/2053 (Callable		
Dalhart Independent School District,			08/15/2032)	1,000,000	1,000,067
5.00%, 02/15/2041 (Callable			Tarrant County Cultural Education		
02/15/2032)	1,000,000	1,089,226	Facilities Finance Corp.		
El Paso Housing Finance Corp., 4.50%,			2.25%, 11/15/2025	150,000	144,886
03/01/2026 ^(a)	500,000	500,581	5.00%, 11/15/2027 (Callable		
Eula Independent School District/TX,			11/15/2026)	510,000	512,627
4.13%, 02/15/2048 (Callable			Tarrant County Hospital District, 4.00%,		
02/15/2032)	500,000	492,892	08/15/2043 (Callable 08/15/2032) . . .	250,000	247,386
Far North Fort Worth Municipal Utility			Texas Department of Housing &		
District No 1, 4.00%, 09/01/2037			Community Affairs, 3.75%,		
(Callable 10/01/2029)	350,000	338,326	09/01/2049 (Callable 09/01/2028) . . .	655,000	586,263
Fort Bend Independent School District,			Texas Municipal Gas Acquisition &		
4.00%, 08/01/2054 ^(a)	1,000,000	1,013,841	Supply Corp. IV, 5.50%, 01/01/2054		
Freddie Mac Multifamily ML			(Callable 07/01/2033) ^(a)	500,000	558,374
Certificates, 4.14%, 01/25/2040	495,284	484,874	Texas Municipal Gas Acquisition and		
Harris County-Houston Sports Authority,			Supply Corp. I, 6.25%, 12/15/2026 . . .	50,000	51,469
0.00%, 11/15/2025 ^(e)	500,000	472,432	Texas Municipal Gas Acquisition and		
Houston Higher Education Finance			Supply Corp. II, 4.63% (3 mo. Term		
Corp., 3.38%, 10/01/2037 (Callable			SOFR + 1.05%), 09/15/2027	185,000	185,686
08/01/2024)	200,000	167,496	Texas Public Finance Authority		
Kendall County Water Control &			5.25%, 05/01/2041 (Callable		
Improvement District No 2A, 5.00%,			05/01/2033)	500,000	534,972
09/01/2046 (Callable 11/01/2030) . . .	510,000	529,679	5.25%, 05/01/2042 (Callable		
Matagorda County Navigation			05/01/2033)	750,000	799,968
District No 1			Texas State Affordable Housing Corp.,		
4.40%, 05/01/2030	70,000	70,764	6.00%, 09/01/2054 (Callable		
4.55%, 05/01/2030 ^(c)	1,000,000	1,010,342	03/01/2034)	1,000,000	1,093,052

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)					
Texas - (Continued)					
Viridian Municipal Management District			Port of Seattle WA, 4.00%, 08/01/2036 (Callable 08/01/2031) ^(c)	\$ 300,000	\$ 298,889
5.00%, 12/01/2037 (Callable 12/01/2029)	\$ 150,000	\$ 158,582	Snohomish County Housing Authority, 4.00%, 04/01/2033 (Callable 04/01/2031)	500,000	495,280
5.00%, 12/01/2045 (Callable 12/01/2029)	200,000	205,658	State of Washington, 5.00%, 02/01/2045 (Callable 02/01/2033)	1,000,000	1,092,237
6.25%, 12/01/2049 (Callable 12/01/2029)	375,000	387,350	Tacoma Metropolitan Park District, 5.00%, 12/01/2024	1,000,000	1,001,784
		<u>27,982,349</u>	Washington Health Care Facilities Authority 5.28% (SIFMA Municipal Swap Index + 1.40%), 01/01/2035 (Callable 08/01/2024)	90,000	90,037
Utah - 1.8%					
City of Salt Lake City UT Airport Revenue 5.00%, 07/01/2034 (Callable 07/01/2027) ^(c)	500,000	514,799	5.00%, 08/15/2037 (Callable 08/15/2027)	1,025,000	1,039,597
5.00%, 07/01/2043 (Callable 07/01/2028) ^(c)	455,000	465,681	5.00%, 08/15/2037 (Callable 02/15/2028)	300,000	310,367
County of Emery UT, 4.40%, 11/01/2024 (Callable 07/01/2024) ^(a)	500,000	500,000	5.00%, 08/01/2049 (Callable 08/01/2029)	250,000	256,769
Utah Housing Corp.					<u>5,776,918</u>
4.50%, 10/21/2052	1,461,901	1,402,224	West Virginia - 0.4%		
6.00%, 12/21/2052	695,883	716,866	West Virginia Economic Development Authority, 1.00%, 01/01/2041 ^{(a)(c)}	1,000,000	952,583
6.50%, 05/21/2053	463,790	493,419	Wisconsin - 5.7%		
		<u>4,092,989</u>	Boscobel Area School District, 5.00%, 03/01/2038 (Callable 03/01/2031)	735,000	793,997
Vermont - 0.2%					
Vermont Student Assistance Corp., 5.00%, 06/15/2026 ^(c)	500,000	508,594	City of Arcadia WI, 2.00%, 03/01/2027 (Callable 08/01/2024)	365,000	336,940
Virginia - 1.6%					
Arlington County Industrial Development Authority, 5.00%, 07/01/2053 (Callable 07/01/2030) ^(a)	1,000,000	1,071,398	City of Wausau WI Sewer System Revenue, 2.75%, 05/01/2039 (Callable 05/01/2027)	860,000	671,027
Chesapeake Bay Bridge & Tunnel District, 5.50%, 07/01/2025	685,000	688,843	County of Waushara WI, 4.50%, 06/01/2027 (Callable 06/01/2025)	500,000	504,753
Farmville Industrial Development Authority, 5.38%, 07/01/2053 (Callable 07/01/2028)	150,000	159,680	Deerfield Community School District, 4.00%, 03/01/2029 (Callable 03/01/2027)	1,000,000	1,011,478
Loudoun County Economic Development Authority, 3.00%, 12/01/2036 (Callable 12/01/2029)	475,000	433,842	Howard-Suamico School District/WI, 1.63%, 03/01/2031 (Callable 03/01/2028)	750,000	621,205
Louisa Industrial Development Authority, 3.65%, 11/01/2035 ^(a)	1,000,000	998,741	Palmyra-Eagle Area School District/WI, 3.00%, 03/01/2025 (Callable 08/01/2024)	75,000	73,931
Virginia Small Business Financing Authority, 5.25%, 10/01/2029 (Callable 10/01/2024)	520,000	521,562	Public Finance Authority 5.00%, 05/15/2026 (Callable 05/15/2025) ^(b)	250,000	250,162
		<u>3,874,066</u>	9.00%, 11/01/2028 (Callable 11/01/2027) ^(b)	275,000	280,624
Washington - 2.4%					
City of Lynnwood WA, 4.75%, 12/01/2042 (Callable 12/01/2032)	435,000	463,654	3.25%, 01/01/2029	460,000	432,694
King County Housing Authority, 4.00%, 11/01/2036 (Callable 11/01/2029)	600,000	574,818	0.00%, 09/01/2029 (Callable 09/01/2026) ^{(b)(c)}	750,000	519,298
Pend Oreille County Public Utility District No 1 Box Canyon, 5.00%, 01/01/2038 (Callable 01/01/2029)	150,000	153,486	6.13%, 12/15/2029 (Callable 12/15/2027) ^(b)	500,000	490,610
			5.00%, 01/01/2031 (Callable 01/01/2030)	550,000	575,610

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

BAIRD MUNICIPAL BOND FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
MUNICIPAL BONDS - (Continued)			TOTAL SHORT-TERM INVESTMENTS		
Wisconsin - (Continued)			(Cost \$827,780) \$ 827,780		
5.00%, 01/01/2036 (Callable 01/01/2030)	\$ 500,000	\$ 522,913	TOTAL INVESTMENTS - 100.2%		
5.00%, 10/01/2044 (Callable 04/01/2029)	250,000	257,792	(Cost \$238,242,478) \$239,077,025		
4.00%, 01/01/2046 (Callable 01/01/2027)	1,000,000	826,527	Liabilities in Excess of Other Assets -		
3.30%, 10/01/2046 ^(a)	445,000	438,812	(0.2%) (374,444)		
Village of Kewaskum WI			TOTAL NET ASSETS - 100.0% <u>\$238,702,581</u>		
4.25%, 04/01/2037 (Callable 04/01/2033)	645,000	628,461	Percentages are stated as a percent of net assets.		
4.38%, 04/01/2038 (Callable 04/01/2033)	645,000	630,970	LIBOR - London Interbank Offered Rate		
Westosha Central High School District, 1.60%, 03/01/2031 (Callable 03/01/2028)	400,000	327,271	SIFMA - Securities Industry and Financial Markets Association		
Wisconsin Center District, 0.00%, 12/15/2038 (Callable 12/15/2030) ^(e)	755,000	406,154	SOFR - Secured Overnight Financing Rate		
Wisconsin Health & Educational Facilities Authority			^(a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.		
5.00%, 08/01/2027 (Callable 07/01/2026) ^(b)	1,000,000	1,018,323	^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$9,295,542 or 3.9% of the Fund's net assets.		
5.00%, 03/01/2028 (Callable 07/22/2024)	300,000	292,399	^(c) Security subject to the Alternative Minimum Tax ("AMT"). As of June 30, 2024, the total value of securities subject to the AMT was \$20,524,859 or 8.6% of net assets.		
5.45%, 10/01/2039 (Callable 10/01/2032)	500,000	509,792	^(d) Security or a portion of the security purchased on a when-issued or delayed delivery basis.		
6.00%, 10/01/2044 (Callable 10/01/2032)	500,000	516,568	^(e) Zero coupon bonds make no periodic interest payments.		
5.50%, 12/01/2052 (Callable 12/01/2032)	250,000	271,113	^(f) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.		
Wisconsin Housing & Economic Development Authority, 3.50%, 07/01/2025 ^(b)	25,000	24,529	^(g) The rate shown represents the 7-day effective yield as of June 30, 2024.		
Wisconsin Housing & Economic Development Authority Housing Revenue, 2.45%, 11/01/2046 (Callable 05/01/2030)	1,500,000	1,041,159			
		<u>14,275,112</u>			
Wyoming - 0.2%					
Carbon County Specific Purpose Tax Joint Powers Board, 5.00%, 06/15/2025	100,000	101,142			
Sublette County Hospital District, 5.00%, 06/15/2026 (Callable 06/15/2025)	500,000	497,365			
		<u>598,507</u>			
TOTAL MUNICIPAL BONDS					
(Cost \$237,414,698)		<u>238,249,245</u>			
	<u>Shares</u>				
SHORT-TERM INVESTMENTS - 0.3%					
Money Market Funds - 0.3%					
Federated Institutional Tax-Free Cash Trust - Class Premier, 3.96% ^(g)	827,534	827,533			
First American Government Obligations Fund - Class U, 5.25% ^(g)	247	247			

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

**BAIRD MUNICIPAL BOND FUND
SUMMARY OF FAIR VALUE EXPOSURE**

at June 30, 2024 (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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Municipal Bonds	\$ —	\$238,249,245	\$ —	\$238,249,245
Money Market Funds	<u>827,780</u>	<u>—</u>	<u>—</u>	<u>827,780</u>
Total Investments	<u>\$827,780</u>	<u>\$238,249,245</u>	<u>\$ —</u>	<u>\$239,077,025</u>

Refer to the Schedule of Investments for additional information.

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 the Fund’s Valuation Policy in Note 2a to the financial statements.

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

STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited)

	<u>Baird Ultra Short Bond Fund</u>	<u>Baird Short-Term Bond Fund</u>	<u>Baird Intermediate Bond Fund</u>	<u>Baird Aggregate Bond Fund</u>	<u>Baird Core Plus Bond Fund</u>
ASSETS:					
Investments, at value (cost \$6,591,575,994, \$10,696,826,851, \$10,091,137,692, \$50,123,852,084, and \$32,659,011,129, respectively)	\$6,601,648,275	\$10,656,885,525	\$ 9,871,582,664	\$46,810,023,834	\$30,562,501,738
Interest receivable	35,443,163	123,070,974	103,376,022	366,445,902	265,919,521
Receivable for investments sold	8,865,000	140,242,849	60,931,952	—	20,525,062
Receivable for Fund shares sold	10,909,958	10,380,950	25,550,714	38,700,877	23,896,198
Prepaid expenses and other assets	—	—	184,175	174,474	9,615
Total assets	<u>6,656,866,396</u>	<u>10,930,580,298</u>	<u>10,061,625,527</u>	<u>47,215,345,087</u>	<u>30,872,852,134</u>
LIABILITIES:					
Payable for investments purchased	5,219,656	569,984,769	190,150,006	777,545,276	470,422,056
Payable for Fund shares redeemed	5,177,689	4,297,546	2,137,900	26,648,286	22,956,539
Payable to Advisor, net (Note 5)	525,728	2,092,074	1,994,347	9,504,629	6,193,723
Accrued administration fees (Note 5)	262,864	418,144	398,868	1,900,909	1,238,755
Accrued Rule 12b-1 fees (Note 7)	11,844	65,532	40,592	353,947	406,322
Total liabilities	<u>11,197,781</u>	<u>576,858,065</u>	<u>194,721,713</u>	<u>815,953,047</u>	<u>501,217,395</u>
NET ASSETS	<u>\$6,645,668,615</u>	<u>\$10,353,722,233</u>	<u>\$ 9,866,903,814</u>	<u>\$46,399,392,040</u>	<u>\$30,371,634,739</u>
NET ASSETS CONSIST OF:					
Paid-in capital	\$6,641,155,225	\$10,791,773,129	\$10,497,382,891	\$51,779,995,444	\$33,523,115,324
Total distributable earnings (accumulated deficit)	<u>4,513,390</u>	<u>(438,050,896)</u>	<u>(630,479,077)</u>	<u>(5,380,603,404)</u>	<u>(3,151,480,585)</u>
NET ASSETS	<u>\$6,645,668,615</u>	<u>\$10,353,722,233</u>	<u>\$ 9,866,903,814</u>	<u>\$46,399,392,040</u>	<u>\$30,371,634,739</u>
INSTITUTIONAL CLASS SHARES					
Net Assets	\$6,575,377,448	\$10,220,833,075	\$ 9,755,239,852	\$45,413,137,684	\$29,224,808,459
Shares outstanding (\$0.01 par value, unlimited shares authorized)	651,295,267	1,088,584,932	954,675,309	4,702,183,627	2,924,723,704
Net asset value, offering and redemption price per share	<u>\$ 10.10</u>	<u>\$ 9.39</u>	<u>\$ 10.22</u>	<u>\$ 9.66</u>	<u>\$ 9.99</u>
INVESTOR CLASS SHARES					
Net Assets	\$ 70,291,167	\$ 132,889,158	\$ 111,663,962	\$ 986,254,356	\$ 1,146,826,280
Shares outstanding (\$0.01 par value, unlimited shares authorized)	6,942,653	14,158,004	10,378,184	98,175,748	109,291,568
Net asset value, offering and redemption price per share	<u>\$ 10.12</u>	<u>\$ 9.39</u>	<u>\$ 10.76</u>	<u>\$ 10.05</u>	<u>\$ 10.49</u>

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

STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2024 (Unaudited) (Continued)

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
ASSETS:					
Investments, at value (cost \$1,587,086,352, \$1,236,391,113, \$1,064,021,311, \$3,493,408,700, and \$238,242,478, respectively)	\$1,569,736,470	\$1,235,242,813	\$1,043,881,658	\$3,470,727,201	\$239,077,025
Interest receivable	15,986,196	12,343,083	11,043,379	38,302,198	2,555,899
Receivable for investments sold	4,317,276	397,489	—	7,836,393	423,013
Receivable for Fund shares sold	2,607,764	3,539,768	765,601	3,184,094	494,799
Deposits with broker for futures contracts . .	—	1,161	—	—	—
Prepaid expenses and other assets	—	88	—	—	4
Total assets	<u>1,592,647,706</u>	<u>1,251,524,402</u>	<u>1,055,690,638</u>	<u>3,520,049,886</u>	<u>242,550,740</u>
LIABILITIES:					
Payable for investments purchased	53,060,447	26,575,443	1,000,000	58,446,698	3,568,934
Payable for Fund shares redeemed	1,297,058	349,898	5,114,108	1,573,308	216,161
Payable to Advisor, net (Note 5)	313,606	246,558	216,842	703,061	48,648
Accrued administration fees (Note 5)	62,631	50,621	43,381	140,612	9,729
Accrued Rule 12b-1 fees (Note 7)	30,571	16,250	70,034	11,651	4,687
Total liabilities	<u>54,764,313</u>	<u>27,238,770</u>	<u>6,444,365</u>	<u>60,875,330</u>	<u>3,848,159</u>
NET ASSETS	<u><u>\$1,537,883,393</u></u>	<u><u>\$1,224,285,632</u></u>	<u><u>\$1,049,246,273</u></u>	<u><u>\$3,459,174,556</u></u>	<u><u>\$238,702,581</u></u>
NET ASSETS CONSIST OF:					
Paid-in capital	\$1,627,022,076	\$1,233,493,945	\$1,122,076,825	\$3,543,230,399	\$239,361,836
Total accumulated deficit	(89,138,683)	(9,208,313)	(72,830,552)	(84,055,843)	(659,255)
NET ASSETS	<u><u>\$1,537,883,393</u></u>	<u><u>\$1,224,285,632</u></u>	<u><u>\$1,049,246,273</u></u>	<u><u>\$3,459,174,556</u></u>	<u><u>\$238,702,581</u></u>
INSTITUTIONAL CLASS SHARES					
Net Assets	\$1,463,929,092	\$1,158,064,810	\$ 993,721,640	\$3,416,463,857	\$229,142,047
Shares outstanding (\$0.01 par value, unlimited shares authorized)	147,566,506	113,409,490	90,564,580	334,012,826	23,127,639
Net asset value, offering and redemption price per share	<u>\$ 9.92</u>	<u>\$ 10.21</u>	<u>\$ 10.97</u>	<u>\$ 10.23</u>	<u>\$ 9.91</u>
INVESTOR CLASS SHARES					
Net Assets	\$ 73,954,301	\$ 66,220,822	\$ 55,524,633	\$ 42,710,699	\$ 9,560,534
Shares outstanding (\$0.01 par value, unlimited shares authorized)	7,468,136	6,487,394	4,926,017	4,178,314	965,772
Net asset value, offering and redemption price per share	<u>\$ 9.90</u>	<u>\$ 10.21</u>	<u>\$ 11.27</u>	<u>\$ 10.22</u>	<u>\$ 9.90</u>

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

STATEMENTS OF OPERATIONS
Six Months Ended June 30, 2024 (Unaudited)

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
INVESTMENT INCOME:					
Interest income, net of paydowns . . .	\$176,638,892	\$220,446,681	\$188,469,708	\$ 945,336,504	\$ 626,767,062
Total investment income	<u>176,638,892</u>	<u>220,446,681</u>	<u>188,469,708</u>	<u>945,336,504</u>	<u>626,767,062</u>
EXPENSES:					
Investment advisory fees (Note 5) . . .	7,779,651	12,173,211	11,318,868	55,546,675	35,861,952
Administration fees (Note 5)	1,555,930	2,434,642	2,263,774	11,109,335	7,172,390
Rule 12b-1 fees - Investor					
Class Shares (Note 7)	<u>90,007</u>	<u>173,901</u>	<u>125,135</u>	<u>1,194,830</u>	<u>1,427,808</u>
Total expenses	9,425,588	14,781,754	13,707,777	67,850,840	44,462,150
Fee waiver by Advisor (Note 5)	<u>(4,667,791)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net expenses	<u>4,757,797</u>	<u>14,781,754</u>	<u>13,707,777</u>	<u>67,850,840</u>	<u>44,462,150</u>
NET INVESTMENT INCOME	<u>171,881,095</u>	<u>205,664,927</u>	<u>174,761,931</u>	<u>877,485,664</u>	<u>582,304,912</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on investments	3,898,299	(34,975,061)	(63,251,548)	(577,287,650)	(300,605,788)
Net change in unrealized appreciation/depreciation on investments	<u>(6,810,264)</u>	<u>12,012,218</u>	<u>(26,515,721)</u>	<u>(360,692,470)</u>	<u>(225,225,303)</u>
Net realized and unrealized loss on investments	<u>(2,911,965)</u>	<u>(22,962,843)</u>	<u>(89,767,269)</u>	<u>(937,980,120)</u>	<u>(525,831,091)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$168,969,130</u>	<u>\$182,702,084</u>	<u>\$ 84,994,662</u>	<u>\$ (60,494,456)</u>	<u>\$ 56,473,821</u>

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

STATEMENTS OF OPERATIONS

Six Months Ended June 30, 2024 (Unaudited) (Continued)

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
INVESTMENT INCOME:					
Interest income	\$26,756,843	\$ 21,732,297	\$ 16,691,417	\$ 60,130,390	\$ 4,473,155
Total investment income	<u>26,756,843</u>	<u>21,732,297</u>	<u>16,691,417</u>	<u>60,130,390</u>	<u>4,473,155</u>
EXPENSES:					
Investment advisory fees (Note 5) . .	1,933,645	1,369,789	1,339,374	4,044,355	270,322
Administration fees (Note 5)	386,729	273,958	267,875	808,871	54,064
Rule 12b-1 fees - Investor					
Class Shares (Note 7)	<u>95,264</u>	<u>66,900</u>	<u>66,510</u>	<u>51,688</u>	<u>11,447</u>
Total expenses	<u>2,415,638</u>	<u>1,710,647</u>	<u>1,673,759</u>	<u>4,904,914</u>	<u>335,833</u>
NET INVESTMENT INCOME	<u>24,341,205</u>	<u>20,021,650</u>	<u>15,017,658</u>	<u>55,225,476</u>	<u>4,137,322</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on:					
Investments	(4,487,061)	3,340,893	(1,744,512)	(3,677,725)	788,849
Futures contracts	—	120,778	—	—	—
Net change in unrealized appreciation/depreciation on:					
Investments	(5,041,839)	(12,491,182)	(14,027,998)	(30,654,398)	(2,923,996)
Futures contracts	—	316,150	—	—	—
Net realized and unrealized loss on investments	<u>(9,528,900)</u>	<u>(8,713,361)</u>	<u>(15,772,510)</u>	<u>(34,332,123)</u>	<u>(2,135,147)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$14,812,305</u>	<u>\$ 11,308,289</u>	<u>\$ (754,852)</u>	<u>\$ 20,893,353</u>	<u>\$ 2,002,175</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

	Baird Ultra Short Bond Fund		Baird Short-Term Bond Fund	
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS:				
Net investment income	\$ 171,881,095	\$ 275,922,107	\$ 205,664,927	\$ 319,439,242
Net realized gain (loss) on investments	3,898,299	(1,777,136)	(34,975,061)	(108,937,596)
Net change in unrealized appreciation/ depreciation on investments	(6,810,264)	54,110,657	12,012,218	293,350,772
Net increase in net assets resulting from operations	168,969,130	328,255,628	182,702,084	503,852,418
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,095,326,932	4,189,667,339	2,196,951,955	3,129,799,702
Shares issued to holders in reinvestment of distributions	149,143,505	261,267,513	186,340,537	291,457,402
Cost of shares redeemed	(1,847,860,270)	(3,873,653,895)	(1,494,769,517)	(3,086,829,689)
Net increase in net assets resulting from capital share transactions	396,610,167	577,280,957	888,522,975	334,427,415
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(154,777,285)	(273,183,209)	(198,581,503)	(313,337,089)
Investor Class	(1,702,810)	(3,394,276)	(2,657,416)	(5,562,356)
Total distributions to shareholders	(156,480,095)	(276,577,485)	(201,238,919)	(318,899,445)
TOTAL INCREASE IN NET ASSETS	409,099,202	628,959,100	869,986,140	519,380,388
NET ASSETS:				
Beginning of period	6,236,569,413	5,607,610,313	9,483,736,093	8,964,355,705
End of period	<u>\$ 6,645,668,615</u>	<u>\$ 6,236,569,413</u>	<u>\$10,353,722,233</u>	<u>\$ 9,483,736,093</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baird Intermediate Bond Fund		Baird Aggregate Bond Fund	
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS:				
Net investment income	\$ 174,761,931	\$ 246,219,950	\$ 877,485,664	\$ 1,373,199,360
Net realized loss on investments	(63,251,548)	(147,117,723)	(577,287,650)	(504,191,530)
Net change in unrealized appreciation/ depreciation on investments	(26,515,721)	331,806,659	(360,692,470)	1,596,137,054
Net increase (decrease) in net assets resulting from operations.	84,994,662	430,908,886	(60,494,456)	2,465,144,884
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,339,207,087	2,591,965,303	7,905,073,160	14,170,842,512
Shares issued to holders in reinvestment of distributions	153,262,254	222,527,242	746,970,652	1,262,374,480
Cost of shares redeemed	(869,138,838)	(1,711,218,390)	(4,274,695,047)	(8,384,021,071)
Net increase in net assets resulting from capital share transactions	1,623,330,503	1,103,274,155	4,377,348,765	7,049,195,921
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(166,193,654)	(245,596,276)	(807,234,888)	(1,363,810,091)
Investor Class	(1,644,837)	(2,124,437)	(15,748,413)	(28,657,218)
Total distributions to shareholders.	(167,838,491)	(247,720,713)	(822,983,301)	(1,392,467,309)
TOTAL INCREASE IN NET ASSETS.	1,540,486,674	1,286,462,328	3,493,871,008	8,121,873,496
NET ASSETS:				
Beginning of period.	8,326,417,140	7,039,954,812	42,905,521,032	34,783,647,536
End of period	<u>\$9,866,903,814</u>	<u>\$ 8,326,417,140</u>	<u>\$46,399,392,040</u>	<u>\$42,905,521,032</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baird Core Plus Bond Fund		Baird Short-Term Municipal Bond Fund	
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS:				
Net investment income	\$ 582,304,912	\$ 891,139,510	\$ 24,341,205	\$ 44,889,283
Net realized loss on investments	(300,605,788)	(226,111,687)	(4,487,061)	(20,586,404)
Net change in unrealized appreciation/ depreciation on investments	<u>(225,225,303)</u>	<u>1,056,056,193</u>	<u>(5,041,839)</u>	<u>40,877,858</u>
Net increase in net assets resulting from operations.	<u>56,473,821</u>	<u>1,721,084,016</u>	<u>14,812,305</u>	<u>65,180,737</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	5,105,185,925	8,452,572,154	270,572,122	710,848,527
Shares issued to holders in reinvestment of distributions	509,224,896	834,805,778	19,145,506	33,434,530
Cost of shares redeemed	<u>(2,630,774,710)</u>	<u>(4,561,688,419)</u>	<u>(346,531,383)</u>	<u>(928,056,596)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>2,983,636,111</u>	<u>4,725,689,513</u>	<u>(56,813,755)</u>	<u>(183,773,539)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(530,116,247)	(865,014,062)	(22,794,160)	(43,166,904)
Investor Class	<u>(19,432,564)</u>	<u>(34,257,660)</u>	<u>(1,098,101)</u>	<u>(1,682,653)</u>
Total distributions to shareholders.	<u>(549,548,811)</u>	<u>(899,271,722)</u>	<u>(23,892,261)</u>	<u>(44,849,557)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	2,490,561,121	5,547,501,807	(65,893,711)	(163,442,359)
NET ASSETS:				
Beginning of period.	<u>27,881,073,618</u>	<u>22,333,571,811</u>	<u>1,603,777,104</u>	<u>1,767,219,463</u>
End of period	<u>\$30,371,634,739</u>	<u>\$27,881,073,618</u>	<u>\$1,537,883,393</u>	<u>\$1,603,777,104</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baird Strategic Municipal Bond Fund		Baird Quality Intermediate Municipal Bond Fund	
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS:				
Net investment income	\$ 20,021,650	\$ 21,762,233	\$ 15,017,658	\$ 28,250,788
Net realized gain (loss) on investments and futures contracts	3,461,671	1,030,105	(1,744,512)	(10,567,897)
Net change in unrealized appreciation/depreciation on investments and futures contracts	(12,175,032)	24,768,007	(14,027,998)	27,389,486
Net increase (decrease) in net assets resulting from operations	11,308,289	47,560,345	(754,852)	45,072,377
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	439,443,104	544,809,127	146,542,410	403,561,843
Shares issued to holders in reinvestment of distributions	17,264,794	20,060,756	13,278,391	25,154,632
Cost of shares redeemed	(144,296,707)	(152,149,063)	(197,989,880)	(456,255,871)
Net increase (decrease) in net assets resulting from capital share transactions	312,411,191	412,720,820	(38,169,079)	(27,539,396)
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(18,633,192)	(21,014,782)	(14,076,541)	(27,160,792)
Investor Class	(912,372)	(614,739)	(660,859)	(1,093,825)
Total distributions to shareholders	(19,545,564)	(21,629,521)	(14,737,400)	(28,254,617)
TOTAL INCREASE (DECREASE) IN NET ASSETS				
	304,173,916	438,651,644	(53,661,331)	(10,721,636)
NET ASSETS:				
Beginning of period	920,111,716	481,460,072	1,102,907,604	1,113,629,240
End of period	<u>\$1,224,285,632</u>	<u>\$ 920,111,716</u>	<u>\$1,049,246,273</u>	<u>\$1,102,907,604</u>

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

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Baird Core Intermediate Municipal Bond Fund		Baird Municipal Bond Fund	
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS:				
Net investment income	\$ 55,225,476	\$ 81,211,211	\$ 4,137,322	\$ 4,740,321
Net realized gain (loss) on investments	(3,677,725)	(20,153,038)	788,849	(453,625)
Net change in unrealized appreciation/ depreciation on investments	(30,654,398)	84,261,226	(2,923,996)	5,396,373
Net increase in net assets resulting from operations.	<u>20,893,353</u>	<u>145,319,399</u>	<u>2,002,175</u>	<u>9,683,069</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	809,072,746	1,562,009,133	72,831,450	163,600,248
Shares issued to holders in reinvestment of distributions	47,587,530	69,233,270	3,615,137	4,062,255
Cost of shares redeemed	(343,579,550)	(1,204,801,185)	(23,600,884)	(44,502,744)
Net increase in net assets resulting from capital share transactions	<u>513,080,726</u>	<u>426,441,218</u>	<u>52,845,703</u>	<u>123,159,759</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(53,337,995)	(79,953,197)	(3,886,079)	(4,503,233)
Investor Class	(649,694)	(1,099,336)	(160,948)	(193,077)
Total distributions to shareholders.	<u>(53,987,689)</u>	<u>(81,052,533)</u>	<u>(4,047,027)</u>	<u>(4,696,310)</u>
TOTAL INCREASE IN NET ASSETS.	479,986,390	490,708,084	50,800,851	128,146,518
NET ASSETS:				
Beginning of period.	<u>2,979,188,166</u>	<u>2,488,480,082</u>	<u>187,901,730</u>	<u>59,755,212</u>
End of period	<u>\$3,459,174,556</u>	<u>\$ 2,979,188,166</u>	<u>\$238,702,581</u>	<u>\$187,901,730</u>

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

FINANCIAL HIGHLIGHTS

Baird Ultra Short Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 10.08	\$ 9.99	\$ 10.05	\$ 10.08	\$ 10.06	\$ 10.01
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.28	0.47	0.13	0.04	0.12	0.26
Net realized and unrealized gains (losses) on investments	(0.01)	0.09	(0.03)	(0.02)	0.05 ⁽²⁾	0.05
Total from investment operations	0.27	0.56	0.10	0.02	0.17	0.31
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.25)	(0.47)	(0.16)	(0.05)	(0.14)	(0.26)
Distributions from net realized gains	—	—	—	(0.00) ⁽³⁾	(0.01)	(0.00) ⁽³⁾
Total distributions	(0.25)	(0.47)	(0.16)	(0.05)	(0.15)	(0.26)
Net asset value, end of period	\$ 10.10	\$ 10.08	\$ 9.99	\$ 10.05	\$ 10.08	\$ 10.06
Total return	2.74% ⁽⁴⁾	5.71%	0.96%	0.20%	1.66%	3.11%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$6,575.4	\$6,159.0	\$5,515.0	\$6,889.5	\$4,456.4	\$1,701.0
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of expenses to average net assets (before waivers)	0.30% ⁽⁵⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	5.53% ⁽⁵⁾	4.67%	1.34%	0.38%	1.24%	2.61%
Ratio of net investment income to average net assets (before waivers)	5.38% ⁽⁵⁾	4.52%	1.19%	0.23%	1.09%	2.46%
Portfolio turnover rate ⁽⁶⁾	44% ⁽⁴⁾	105%	104%	96%	92%	70%

(1) Calculated using average shares outstanding during the period.

(2) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Ultra Short Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$10.10	\$10.01	\$10.07	\$10.10	\$10.05	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.27	0.45	0.11	0.01	0.10	0.24
Net realized and unrealized gains (losses) on investments	(0.01)	0.08	(0.04)	(0.01)	0.07 ⁽²⁾	0.04
Total from investment operations	0.26	0.53	0.07	—	0.17	0.28
LESS DISTRIBUTIONS:						
Distributions from net investment income.	(0.24)	(0.44)	(0.13)	(0.03)	(0.11)	(0.23)
Distributions from net realized gains	—	—	—	(0.00) ⁽³⁾	(0.01)	(0.00) ⁽³⁾
Total distributions	(0.24)	(0.44)	(0.13)	(0.03)	(0.12)	(0.23)
Net asset value, end of period	\$10.12	\$10.10	\$10.01	\$10.07	\$10.10	\$10.05
Total return	2.60% ⁽⁴⁾	5.43%	0.70%	(0.05)%	1.66%	2.87%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions). . . .	\$ 70.3	\$ 77.6	\$ 92.7	\$164.2	\$122.7	\$ 32.5
Ratio of expenses to average net assets.	0.40% ⁽⁵⁾	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets (before waivers)	0.55% ⁽⁵⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	5.28% ⁽⁵⁾	4.42%	1.09%	0.13%	0.99%	2.36%
Ratio of net investment income (loss) to average net assets (before waivers).	5.13% ⁽⁵⁾	4.27%	0.94%	(0.02)%	0.84%	2.21%
Portfolio turnover rate ⁽⁶⁾	44% ⁽⁴⁾	105%	104%	96%	92%	70%

(1) Calculated using average shares outstanding during the period.

(2) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

(3) Amount is less than \$0.005.

(4) Not annualized.

(5) Annualized.

(6) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Short-Term Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.92	\$ 9.77	\$ 9.57
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.20	0.32	0.16	0.10	0.18	0.24
Net realized and unrealized gains (losses) on investments	(0.03)	0.19	(0.51)	(0.14)	0.23	0.20
Total from investment operations	0.17	0.51	(0.35)	(0.04)	0.41	0.44
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.19)	(0.32)	(0.17)	(0.11)	(0.19)	(0.24)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.03)	(0.07)	—
Total distributions	(0.19)	(0.32)	(0.17)	(0.14)	(0.26)	(0.24)
Net asset value, end of period	\$ 9.39	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.92	\$ 9.77
Total return	1.85% ⁽³⁾	5.65%	(3.64)%	(0.42)%	4.23%	4.68%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$10,220.8	\$9,334.5	\$8,747.4	\$10,486.4	\$8,790.5	\$6,469.1
Ratio of expenses to average net assets	0.30% ⁽⁴⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	4.23% ⁽⁴⁾	3.48%	1.67%	1.05%	1.87%	2.50%
Portfolio turnover rate ⁽⁵⁾	47% ⁽³⁾	87%	77%	67%	64%	64%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Short-Term Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.91	\$ 9.77	\$ 9.57
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.19	0.30	0.13	0.08	0.16	0.22
Net realized and unrealized gains (losses) on investments	(0.03)	0.19	(0.51)	(0.13)	0.21	0.20
Total from investment operations	0.16	0.49	(0.38)	(0.05)	0.37	0.42
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.18)	(0.30)	(0.14)	(0.09)	(0.16)	(0.22)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.03)	(0.07)	—
Total distributions	(0.18)	(0.30)	(0.14)	(0.12)	(0.23)	(0.22)
Net asset value, end of period	\$ 9.39	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.91	\$ 9.77
Total return	1.73% ⁽³⁾	5.39%	(3.88)%	(0.57)%	3.86%	4.42%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$132.9	\$149.3	\$216.9	\$252.5	\$192.7	\$182.4
Ratio of expenses to average net assets	0.55% ⁽⁴⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.98% ⁽⁴⁾	3.23%	1.42%	0.80%	1.62%	2.25%
Portfolio turnover rate ⁽⁵⁾	47% ⁽³⁾	87%	77%	67%	64%	64%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS
Baird Intermediate Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 10.32	\$ 10.08	\$ 11.27	\$ 11.69	\$ 11.27	\$ 10.80
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.20	0.33	0.22	0.18	0.25	0.29
Net realized and unrealized gains (losses) on investments	(0.11)	0.24	(1.19)	(0.34)	0.58	0.46
Total from investment operations	0.09	0.57	(0.97)	(0.16)	0.83	0.75
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.19)	(0.33)	(0.22)	(0.18)	(0.25)	(0.28)
Distributions from net realized gains	—	—	—	(0.08)	(0.16)	—
Total distributions	(0.19)	(0.33)	(0.22)	(0.26)	(0.41)	(0.28)
Net asset value, end of period	\$ 10.22	\$ 10.32	\$ 10.08	\$ 11.27	\$ 11.69	\$ 11.27
Total return	0.85% ⁽²⁾	5.78%	(8.64)%	(1.41)%	7.42%	7.05%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$9,755.2	\$8,238.6	\$6,980.6	\$6,639.0	\$5,264.4	\$4,342.1
Ratio of expenses to average net assets	0.30% ⁽³⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.86% ⁽³⁾	3.28%	2.11%	1.54%	2.17%	2.57%
Portfolio turnover rate ⁽⁴⁾	26% ⁽²⁾	45%	47%	51%	37%	26%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Intermediate Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$10.86	\$10.59	\$11.83	\$12.26	\$11.80	\$11.29
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.19	0.32	0.20	0.16	0.23	0.27
Net realized and unrealized gains (losses) on investments	(0.12)	0.26	(1.25)	(0.36)	0.61	0.50
Total from investment operations	0.07	0.58	(1.05)	(0.20)	0.84	0.77
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.17)	(0.31)	(0.19)	(0.15)	(0.22)	(0.26)
Distributions from net realized gains	—	—	—	(0.08)	(0.16)	—
Total distributions	(0.17)	(0.31)	(0.19)	(0.23)	(0.38)	(0.26)
Net asset value, end of period	\$10.76	\$10.86	\$10.59	\$11.83	\$12.26	\$11.80
Total return	0.69% ⁽²⁾	5.53%	(8.88)%	(1.68)%	7.16%	6.83%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$ 111.7	\$ 87.8	\$ 59.3	\$ 42.2	\$ 55.2	\$ 52.2
Ratio of expenses to average net assets	0.55% ⁽³⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.61% ⁽³⁾	3.03%	1.86%	1.29%	1.92%	2.32%
Portfolio turnover rate ⁽⁴⁾	26% ⁽²⁾	45%	47%	51%	37%	26%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS
Baird Aggregate Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 9.86	\$ 9.60	\$ 11.37	\$ 11.77	\$ 11.21	\$ 10.53
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.19	0.34	0.25	0.19	0.25	0.30
Net realized and unrealized gains (losses) on investments	(0.21)	0.26	(1.76)	(0.36)	0.71	0.69
Total from investment operations	(0.02)	0.60	(1.51)	(0.17)	0.96	0.99
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.18)	(0.34)	(0.26)	(0.22)	(0.27)	(0.31)
Distributions from net realized gains	—	—	—	(0.01)	(0.13)	—
Total distributions	(0.18)	(0.34)	(0.26)	(0.23)	(0.40)	(0.31)
Net asset value, end of period . . .	\$ 9.66	\$ 9.86	\$ 9.60	\$ 11.37	\$ 11.77	\$ 11.21
Total return	(0.21)% ⁽²⁾	6.43%	(13.35)%	(1.46)%	8.63%	9.48%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$45,413.1	\$41,933.7	\$34,102.5	\$39,050.1	\$31,874.6	\$21,857.4
Ratio of expenses to average net assets	0.30% ⁽³⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.95% ⁽³⁾	3.55%	2.46%	1.66%	2.13%	2.74%
Portfolio turnover rate ⁽⁴⁾	17% ⁽²⁾	38%	43%	39%	35%	31%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS
Baird Aggregate Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$10.25	\$ 9.97	\$ 11.79	\$12.20	\$ 11.60	\$10.89
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.19	0.33	0.23	0.17	0.23	0.28
Net realized and unrealized gains (losses) on investments	(0.22)	0.27	(1.82)	(0.38)	0.74	0.71
Total from investment operations	(0.03)	0.60	(1.59)	(0.21)	0.97	0.99
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.17)	(0.32)	(0.23)	(0.19)	(0.24)	(0.28)
Distributions from net realized gains	—	—	—	(0.01)	(0.13)	—
Total distributions	(0.17)	(0.32)	(0.23)	(0.20)	(0.37)	(0.28)
Net asset value, end of period	\$10.05	\$10.25	\$ 9.97	\$11.79	\$ 12.20	\$11.60
Total return	(0.32)% ⁽²⁾	6.13%	(13.52)%	(1.74)%	8.42%	9.17%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$986.3	\$971.8	\$ 681.1	\$904.3	\$1,029.0	\$786.4
Ratio of expenses to average net assets	0.55% ⁽³⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.70% ⁽³⁾	3.30%	2.21%	1.41%	1.88%	2.49%
Portfolio turnover rate ⁽⁴⁾	17% ⁽²⁾	38%	43%	39%	35%	31%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS
Baird Core Plus Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 10.17	\$ 9.87	\$ 11.67	\$ 12.14	\$ 11.56	\$ 10.82
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.20	0.36	0.29	0.26	0.29	0.33
Net realized and unrealized gains (losses) on investments	(0.19)	0.30	(1.79)	(0.38)	0.72	0.75
Total from investment operations	0.01	0.66	(1.50)	(0.12)	1.01	1.08
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.19)	(0.36)	(0.30)	(0.28)	(0.31)	(0.34)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.07)	(0.12)	—
Total distributions	(0.19)	(0.36)	(0.30)	(0.35)	(0.43)	(0.34)
Net asset value, end of period . . .	\$ 9.99	\$ 10.17	\$ 9.87	\$ 11.67	\$ 12.14	\$ 11.56
Total return	0.12% ⁽³⁾	6.89%	(12.87)%	(1.02)%	8.80%	10.11%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$29,224.8	\$26,783.0	\$21,288.5	\$27,654.9	\$26,805.5	\$21,424.9
Ratio of expenses to average net assets	0.30% ⁽⁴⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	4.07% ⁽⁴⁾	3.67%	2.82%	2.16%	2.46%	2.95%
Portfolio turnover rate ⁽⁵⁾	19% ⁽³⁾	35%	29%	45%	33%	26%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Core Plus Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period	\$ 10.67	\$ 10.34	\$ 12.21	\$ 12.68	\$ 12.05	\$ 11.28
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.20	0.36	0.28	0.24	0.28	0.32
Net realized and unrealized gains (losses) on investments	(0.20)	0.31	(1.87)	(0.39)	0.74	0.76
Total from investment operations	—	0.67	(1.59)	(0.15)	1.02	1.08
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.18)	(0.34)	(0.28)	(0.25)	(0.28)	(0.31)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.07)	(0.11)	—
Total distributions	(0.18)	(0.34)	(0.28)	(0.32)	(0.39)	(0.31)
Net asset value, end of period . . .	\$ 10.49	\$ 10.67	\$ 10.34	\$ 12.21	\$ 12.68	\$ 12.05
Total return	(0.01)% ⁽³⁾	6.60%	(13.09)%	(1.23)%	8.58%	9.69%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$1,146.8	\$1,098.0	\$1,045.0	\$1,612.2	\$2,684.3	\$2,500.0
Ratio of expenses to average net assets	0.55% ⁽⁴⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.82% ⁽⁴⁾	3.42%	2.57%	1.91%	2.21%	2.70%
Portfolio turnover rate ⁽⁵⁾	19% ⁽³⁾	35%	29%	45%	33%	26%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Short-Term Municipal Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$ 9.98	\$ 9.85	\$ 10.39	\$ 10.43	\$ 10.26	\$10.06
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.16	0.27	0.16	0.12	0.17	0.20
Net realized and unrealized gains (losses) on investments	(0.07)	0.13	(0.54)	(0.04)	0.16	0.20
Total from investment operations	0.09	0.40	(0.38)	0.08	0.33	0.40
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.15)	(0.27)	(0.16)	(0.12)	(0.16)	(0.20)
Distributions from net realized gains	—	—	—	(0.00) ⁽²⁾	—	—
Total distributions	(0.15)	(0.27)	(0.16)	(0.12)	(0.16)	(0.20)
Net asset value, end of period	\$ 9.92	\$ 9.98	\$ 9.85	\$ 10.39	\$ 10.43	\$10.26
Total return	0.95% ⁽³⁾	4.15%	(3.66)%	0.74%	3.25%	3.96%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$1,463.9	\$1,525.3	\$1,695.5	\$2,190.2	\$1,520.0	\$926.1
Ratio of expenses to average net assets	0.30% ⁽⁴⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.16% ⁽⁴⁾	2.73%	1.56%	1.10%	1.61%	1.96%
Portfolio turnover rate ⁽⁵⁾	16% ⁽³⁾	40%	64%	44%	32%	34%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Short-Term Municipal Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$ 9.96	\$ 9.83	\$10.38	\$10.41	\$10.25	\$10.04
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.14	0.24	0.13	0.09	0.14	0.17
Net realized and unrealized gains (losses) on investments	(0.06)	0.14	(0.55)	(0.03)	0.15	0.21
Total from investment operations	0.08	0.38	(0.42)	0.06	0.29	0.38
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.14)	(0.25)	(0.13)	(0.09)	(0.13)	(0.17)
Distributions from net realized gains . . .	—	—	—	(0.00) ⁽²⁾	—	—
Total distributions	(0.14)	(0.25)	(0.13)	(0.09)	(0.13)	(0.17)
Net asset value, end of period	\$ 9.90	\$ 9.96	\$ 9.83	\$10.38	\$10.41	\$10.25
Total return	0.83% ⁽³⁾	3.90%	(4.01)%	0.59%	2.90%	3.81%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions) . . .	\$ 74.0	\$ 78.4	\$ 71.7	\$110.4	\$ 92.2	\$ 89.6
Ratio of expenses to average net assets	0.55% ⁽⁴⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.91% ⁽⁴⁾	2.48%	1.31%	0.85%	1.36%	1.71%
Portfolio turnover rate ⁽⁵⁾	16% ⁽³⁾	40%	64%	44%	32%	34%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Strategic Municipal Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2019 ⁽¹⁾
		2023	2022	2021	2020	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 10.29	\$ 9.96	\$10.74	\$10.67	\$10.07	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽²⁾	0.19	0.34	0.22	0.11	0.18	0.02
Net realized and unrealized gains (losses) on investments	(0.09)	0.32	(0.79)	0.14	0.66	0.07
Total from investment operations	0.10	0.66	(0.57)	0.25	0.84	0.09
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.18)	(0.33)	(0.21)	(0.12)	(0.17)	(0.02)
Distributions from net realized gains	—	—	(0.00) ⁽³⁾	(0.06)	(0.07)	—
Total distributions	(0.18)	(0.33)	(0.21)	(0.18)	(0.24)	(0.02)
Net asset value, end of period	\$ 10.21	\$10.29	\$ 9.96	\$10.74	\$10.67	\$10.07
Total return	0.97% ⁽⁴⁾	6.78%	(5.31)%	2.26%	8.39%	0.88% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions)	\$1,158.1	\$881.5	\$470.8	\$345.0	\$164.3	\$ 12.0
Ratio of expenses to average net assets	0.30% ⁽⁵⁾	0.30%	0.30%	0.30%	0.30%	0.30% ⁽⁵⁾
Ratio of net investment income to average net assets	3.67% ⁽⁵⁾	3.42%	2.18%	1.07%	1.72%	1.60% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	22% ⁽⁴⁾	50%	89%	55%	119%	47% ⁽⁴⁾

⁽¹⁾ Inception was close of business on November 15, 2019.

⁽²⁾ Calculated using average shares outstanding during the period.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Strategic Municipal Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2019 ⁽¹⁾
		2023	2022	2021	2020	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 10.29	\$ 9.96	\$ 10.74	\$ 10.67	\$ 10.07	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽²⁾ . . .	0.17	0.32	0.19	0.09	0.15	0.02
Net realized and unrealized gains (losses) on investments	(0.08)	0.32	(0.79)	0.13	0.67	0.06
Total from investment operations	0.09	0.64	(0.60)	0.22	0.82	0.08
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.17)	(0.31)	(0.18)	(0.09)	(0.15)	(0.01)
Distributions from net realized gains	—	—	(0.00) ⁽³⁾	(0.06)	(0.07)	—
Total distributions	(0.17)	(0.31)	(0.18)	(0.15)	(0.22)	(0.01)
Net asset value, end of period	\$ 10.21	\$ 10.29	\$ 9.96	\$ 10.74	\$ 10.67	\$10.07
Total return	0.85% ⁽⁴⁾	6.53%	(5.55)%	2.00%	8.13%	0.85% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$66,220.8	\$38,577.3	\$10,660.1	\$8,262.3	\$6,976.1	\$ 27.4
Ratio of expenses to average net assets	0.55% ⁽⁵⁾	0.55%	0.55%	0.55%	0.55%	0.55% ⁽⁵⁾
Ratio of net investment income to average net assets	3.42% ⁽⁵⁾	3.17%	1.93%	0.82%	1.47%	1.35% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	22% ⁽⁴⁾	50%	89%	55%	119%	47% ⁽⁴⁾

⁽¹⁾ Inception was close of business on November 15, 2019.

⁽²⁾ Calculated using average shares outstanding during the period.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Quality Intermediate Municipal Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$11.13	\$ 10.95	\$ 11.85	\$ 12.03	\$ 11.75	\$ 11.38
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.15	0.28	0.22	0.21	0.24	0.27
Net realized and unrealized gains (losses) on investments	(0.16)	0.18	(0.90)	(0.17)	0.28	0.37
Total from investment operations	(0.01)	0.46	(0.68)	0.04	0.52	0.64
LESS DISTRIBUTIONS:						
Distributions from net investment income.	(0.15)	(0.28)	(0.22)	(0.22)	(0.24)	(0.27)
Total distributions.	(0.15)	(0.28)	(0.22)	(0.22)	(0.24)	(0.27)
Net asset value, end of period	\$10.97	\$ 11.13	\$ 10.95	\$ 11.85	\$ 12.03	\$ 11.75
Total return	(0.06)% ⁽²⁾	4.29%	(5.74)%	0.27%	4.43%	5.65%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions). . . .	\$993.7	\$1,051.9	\$1,083.0	\$1,526.2	\$1,449.2	\$1,257.4
Ratio of expenses to average net assets.	0.30% ⁽³⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.82% ⁽³⁾	2.55%	1.94%	1.75%	2.03%	2.30%
Portfolio turnover rate ⁽⁴⁾	8% ⁽²⁾	33%	33%	18%	15%	20%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Quality Intermediate Municipal Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$11.43	\$11.24	\$12.16	\$12.34	\$12.04	\$11.66
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.14	0.26	0.19	0.18	0.22	0.24
Net realized and unrealized gains (losses) on investments	(0.16)	0.18	(0.92)	(0.18)	0.29	0.38
Total from investment operations	(0.02)	0.44	(0.73)	—	0.51	0.62
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.14)	(0.25)	(0.19)	(0.18)	(0.21)	(0.24)
Total distributions	(0.14)	(0.25)	(0.19)	(0.18)	(0.21)	(0.24)
Net asset value, end of period	\$11.27	\$11.43	\$11.24	\$12.16	\$12.34	\$12.04
Total return	(0.18)% ⁽²⁾	4.01%	(5.99)%	0.02%	4.23%	5.33%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions) . . .	\$ 55.5	\$ 51.0	\$ 30.6	\$ 59.2	\$ 52.4	\$ 85.1
Ratio of expenses to average net assets	0.55% ⁽³⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.57% ⁽³⁾	2.30%	1.69%	1.50%	1.78%	2.05%
Portfolio turnover rate ⁽⁴⁾	8% ⁽²⁾	33%	33%	18%	15%	20%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Not annualized.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Core Intermediate Municipal Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$ 10.34	\$ 10.10	\$ 10.96	\$ 10.96	\$10.65	\$10.22
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.17	0.31	0.21	0.16	0.23	0.25
Net realized and unrealized gains (losses) on investments	(0.11)	0.24	(0.88)	0.02 ⁽²⁾	0.33	0.43
Total from investment operations	0.06	0.55	(0.67)	0.18	0.56	0.68
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.17)	(0.31)	(0.19)	(0.17)	(0.22)	(0.24)
Distributions from net realized gains . .	—	—	(0.00) ⁽³⁾	(0.01)	(0.03)	(0.01)
Total distributions	(0.17)	(0.31)	(0.19)	(0.18)	(0.25)	(0.25)
Net asset value, end of period	\$ 10.23	\$ 10.34	\$ 10.10	\$ 10.96	\$10.96	\$10.65
Total return	0.58% ⁽⁴⁾	5.54%	(6.07)%	1.60%	5.26%	6.75%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions) . . .	\$3,416.5	\$2,942.7	\$2,449.7	\$1,531.2	\$842.2	\$535.5
Ratio of expenses to average net assets .	0.30% ⁽⁵⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.42% ⁽⁵⁾	3.08%	2.01%	1.47%	2.09%	2.36%
Portfolio turnover rate ⁽⁶⁾	13% ⁽⁴⁾	32%	59%	31%	35%	38%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Core Intermediate Municipal Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$10.33	\$10.09	\$10.96	\$10.95	\$10.64	\$10.22
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽¹⁾	0.16	0.29	0.18	0.13	0.20	0.22
Net realized and unrealized gains (losses) on investments	(0.11)	0.23	(0.88)	0.03 ⁽²⁾	0.33	0.43
Total from investment operations	0.05	0.52	(0.70)	0.16	0.53	0.65
LESS DISTRIBUTIONS:						
Distributions from net investment income.	(0.16)	(0.28)	(0.17)	(0.14)	(0.19)	(0.22)
Distributions from net realized gains . .	—	—	(0.00) ⁽³⁾	(0.01)	(0.03)	(0.01)
Total distributions	(0.16)	(0.28)	(0.17)	(0.15)	(0.22)	(0.23)
Net asset value, end of period	\$10.22	\$10.33	\$10.09	\$10.96	\$10.95	\$10.64
Total return	0.46% ⁽⁴⁾	5.28%	(6.40)%	1.44%	5.01%	6.40%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions). . . .	\$ 42.7	\$ 36.5	\$ 38.8	\$ 42.5	\$ 22.3	\$ 5.9
Ratio of expenses to average net assets.	0.55% ⁽⁵⁾	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.17% ⁽⁵⁾	2.83%	1.76%	1.22%	1.84%	2.11%
Portfolio turnover rate ⁽⁶⁾	13% ⁽⁴⁾	32%	59%	31%	35%	38%

⁽¹⁾ Calculated using average shares outstanding during the period.

⁽²⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS

Baird Municipal Bond Fund - Institutional Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2019 ⁽¹⁾
		2023	2022	2021	2020	
PER SHARE DATA:						
Net asset value, beginning of period . . .	\$10.01	\$ 9.68	\$10.76	\$10.67	\$10.10	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽²⁾	0.19	0.37	0.26	0.20	0.23	0.02
Net realized and unrealized gains (losses) on investments	(0.11)	0.31	(1.09)	0.17	0.76	0.10
Total from investment operations	0.08	0.68	(0.83)	0.37	0.99	0.12
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.18)	(0.35)	(0.25)	(0.20)	(0.21)	(0.02)
Distributions from net realized gains . . .	—	—	—	(0.08)	(0.21)	—
Total distributions	(0.18)	(0.35)	(0.25)	(0.28)	(0.42)	(0.02)
Net asset value, end of period	\$ 9.91	\$10.01	\$ 9.68	\$10.76	\$10.67	\$10.10
Total return	0.84% ⁽³⁾	7.14%	(7.73)%	3.46%	9.95%	1.19% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (millions) . . .	\$229.1	\$180.4	\$ 55.7	\$ 34.5	\$ 20.3	\$ 7.4
Ratio of expenses to average net assets	0.30% ⁽⁴⁾	0.30%	0.30%	0.30%	0.30%	0.30% ⁽⁴⁾
Ratio of net investment income to average net assets	3.84% ⁽⁴⁾	3.77%	2.63%	1.83%	2.20%	1.69% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	25% ⁽³⁾	58%	76%	38%	124%	46% ⁽³⁾

⁽¹⁾ Inception was close of business on November 15, 2019.

⁽²⁾ Calculated using average shares outstanding during the period.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

FINANCIAL HIGHLIGHTS
Baird Municipal Bond Fund - Investor Class

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2019 ⁽¹⁾
		2023	2022	2021	2020	
PER SHARE DATA:						
Net asset value, beginning of period	\$ 9.99	\$ 9.68	\$ 10.74	\$ 10.66	\$ 10.10	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ⁽²⁾	0.18	0.34	0.24	0.17	0.21	0.02
Net realized and unrealized gains (losses) on investments	(0.10)	0.29	(1.08)	0.16	0.75	0.10
Total from investment operations	0.08	0.63	(0.84)	0.33	0.96	0.12
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.17)	(0.32)	(0.22)	(0.17)	(0.19)	(0.02)
Distributions from net realized gains	—	—	—	(0.08)	(0.21)	—
Total distributions	(0.17)	(0.32)	(0.22)	(0.25)	(0.40)	(0.02)
Net asset value, end of period . . .	\$ 9.90	\$ 9.99	\$ 9.68	\$ 10.74	\$ 10.66	\$10.10
Total return	0.83% ⁽³⁾	6.67%	(7.78)%	3.12%	9.58%	1.16% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (thousands)	\$9,560.5	\$7,549.4	\$4,055.6	\$3,193.3	\$1,624.8	\$ 29.1
Ratio of expenses to average net assets	0.55% ⁽⁴⁾	0.55%	0.55%	0.55%	0.55%	0.55% ⁽⁴⁾
Ratio of net investment income to average net assets	3.59% ⁽⁴⁾	3.52%	2.38%	1.58%	1.95%	1.44% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	25% ⁽³⁾	58%	76%	38%	124%	46% ⁽³⁾

⁽¹⁾ Inception was close of business on November 15, 2019.

⁽²⁾ Calculated using average shares outstanding during the period.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024 (Unaudited)

1. ORGANIZATION

Baird Funds, Inc. (the “Company”) was incorporated on June 9, 2000, as a Wisconsin corporation and is registered as an open-end investment management company under the Investment Company Act of 1940, as amended (the “1940 Act”). The accompanying financial statements include the Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, Baird Core Plus Bond Fund, Baird Short-Term Municipal Bond Fund, Baird Strategic Municipal Bond Fund, Baird Quality Intermediate Municipal Bond Fund, Baird Core Intermediate Municipal Bond Fund, and Baird Municipal Bond Fund (each, a “Fund” and collectively, the “Funds”), ten of the fifteen active funds in the series comprising the Company. Pursuant to the 1940 Act, the Funds in this report are “diversified” series of the Company. Robert W. Baird & Co. Incorporated (“Baird” or the “Advisor”) serves as investment advisor to the Funds.

The following table presents the class-specific inception dates for each of the Funds:

Fund	Inception Date	
	Institutional Class	Investor Class
Baird Ultra Short Bond Fund	December 31, 2013	December 31, 2013
Baird Short-Term Bond Fund	August 31, 2004	September 19, 2012
Baird Intermediate Bond Fund	September 29, 2000	September 29, 2000
Baird Aggregate Bond Fund	September 29, 2000	September 29, 2000
Baird Core Plus Bond Fund	September 29, 2000	September 29, 2000
Baird Short-Term Municipal Bond Fund	August 31, 2015	August 31, 2015
Baird Strategic Municipal Bond Fund	November 15, 2019	November 15, 2019
Baird Quality Intermediate Municipal Bond Fund	March 30, 2001	March 30, 2001
Baird Core Intermediate Municipal Bond Fund	August 31, 2015	August 31, 2015
Baird Municipal Bond Fund	November 15, 2019	November 15, 2019

Institutional Class shares are not subject to a distribution and service (12b-1) fee, while Investor Class shares are subject to a distribution and service (12b-1) fee of 0.25%. See Note 7.

The investment objective of the Baird Ultra Short Bond Fund is to seek current income consistent with preservation of capital.

The investment objective of the Baird Short-Term Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Index. The Fund’s benchmark index, the Bloomberg 1-3 Year U.S. Government/Credit Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities between one and three years.

The investment objective of the Baird Intermediate Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg Intermediate U.S. Government/Credit Index. The Fund’s benchmark index, the Bloomberg Intermediate U.S. Government/Credit Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities between one and ten years.

The investment objective of the Baird Aggregate Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Aggregate Index. The Fund’s benchmark index, the Bloomberg U.S. Aggregate Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed debt obligations, with maturities of at least one year.

The investment objective of the Baird Core Plus Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Index. The Fund’s benchmark index, the Bloomberg U.S. Universal Index, is an unmanaged, market value weighted index of fixed income debt obligations issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed debt obligations, Eurobonds, 144A securities and emerging market debt, with maturities of at least one year.

The investment objective of the Baird Short-Term Municipal Bond Fund is to seek current income that is exempt from federal income tax and is consistent with the preservation of capital.

The investment objective of the Baird Strategic Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

The primary investment objective of the Baird Quality Intermediate Municipal Bond Fund is to seek current income that is substantially exempt from federal income tax. A secondary objective is to seek total return with relatively low volatility of principal.

The investment objective of the Baird Core Intermediate Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

The investment objective of the Baird Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

- a) *Investment Valuation* – Section 2(a)(41) of the 1940 Act, together with the rules and interpretations of the U.S. Securities and Exchange Commission (the “SEC”), require the Funds, in computing net asset value (“NAV”), to value their portfolio securities using market quotations when they are “readily available.” When market quotations are not readily available (e.g., because there is no regular market quotation for such securities), the securities are valued at fair value using methods determined by the Advisor as the Valuation Designee of the Board of Directors of the Company (the “Board”) in accordance with policies and procedures adopted pursuant to Rule 2a-5 of the 1940 Act. Per GAAP, the “fair value” of a security means the price that would be received to sell a security in an orderly transaction between market participants at the measurement date.

The Funds determine the fair value of their investments and compute their NAV per share as of the close of regular trading of the New York Stock Exchange (generally, 4:00 p.m. ET).

Consistent with Section 2(a)(41) of the 1940 Act, the Funds price their securities as follows: debt securities are valued at their evaluated bid prices as provided by an independent pricing service based on various market inputs such as benchmark yields, market transactions and dealer quotations. Investments in mutual funds, including money market funds, are valued at their stated NAV. Equity securities, including common stocks, ETFs and closed end funds, that are listed on a securities exchange (other than NASDAQ) are valued at the last quoted sales price. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Price information on listed stocks is taken from the exchange where the security is primarily traded. Securities, other than debt securities, that were not traded on the valuation date, as well as stocks that are not listed on an exchange, including NASDAQ, are valued at the average of the current bid and ask price. Other assets and securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Advisor in accordance with the Funds’ fair value procedures. In accordance with such procedures, the Advisor may, under certain circumstances, use alternative valuation methodologies, such as broker quotes. If prices are unavailable or deemed to be unreliable, fair value will be determined by the Advisor, subject to the oversight of the Board. The Advisor, as Valuation Designee, has further designated its valuation committee to be responsible for fair value determinations. In determining fair value, the valuation committee takes into account factors deemed relevant by the valuation committee and available information. Consequently, the price of the security used by a Fund to calculate its NAV may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security’s fair value. As a result, different mutual funds could reasonably arrive at a different fair value for the same security. It is possible that the fair value determined for a security is materially different from the

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

value that could be realized upon the sale of that security or from the values that other mutual funds may determine. The prices determined for any individual security on any given day may vary significantly from the amount that can be obtained in an actual sale of that security, and a Fund's NAV may fluctuate significantly from day to day or from period to period. Occasionally, significant events may occur after the close of the exchange on which a security is traded. If such events materially affect the value of a Fund's securities, these securities may be valued at their fair value pursuant to the Funds' fair value procedures.

- b) *Securities Purchased on a When-Issued, Delayed Delivery or Forward Commitment Basis* – Each Fund may purchase securities on a when-issued, delayed delivery or forward commitment basis. When-issued, delayed delivery and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be more or less favorable than the price or yield available in the market when delivery takes place. At the time a Fund makes a commitment to purchase a security, the Fund records the transaction and reflects the value of the security in determining net asset value. Certain when-issued, delayed delivery or forward commitment securities are considered derivatives and each Fund qualifies as a “limited derivatives user” under the SEC’s derivatives rule (Rule 18f-4).
- c) *Unregistered Securities* – The Funds own certain investment securities which are unregistered. All of the unregistered securities held by the Funds as of June 30, 2024 consisted of securities issued pursuant to Rule 144A under the Securities Act of 1933 which may be resold in transactions exempt from registration to qualified institutional buyers.

The value of such securities held by the Funds was as follows:

Fund	Value	% of Net Assets
Baird Ultra Short Bond Fund	\$1,489,734,676	22.42%
Baird Short-Term Bond Fund	3,444,218,886	33.27%
Baird Intermediate Bond Fund	2,223,704,406	22.54%
Baird Aggregate Bond Fund	8,964,082,038	19.32%
Baird Core Plus Bond Fund	7,203,091,606	23.72%
Baird Short-Term Municipal Bond Fund	100,813,143	6.56%
Baird Strategic Municipal Bond Fund	57,851,328	4.73%
Baird Quality Intermediate Municipal Bond Fund	27,274,745	2.60%
Baird Core Intermediate Municipal Bond Fund	101,924,639	2.95%
Baird Municipal Bond Fund	9,295,542	3.89%

- d) *Foreign Securities* – The Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, and Baird Core Plus Bond Fund may invest in U.S. dollar-denominated debt obligations of foreign companies and foreign governments. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability, differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government.
- e) *Financial Derivatives Instruments* – Financial derivatives instruments, such as futures contracts, derive their value from the performance of underlying asset prices, indices, reference rates and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealer quotations or by a pricing service at the settlement price determined by the relevant exchange. Depending on the product and the terms of the transaction, the value of the derivatives contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves,

dividends and exchange rates. Futures contracts are carried at fair value using the primary exchange's closing (settlement) price and are generally categorized in Level 1. The Baird Strategic Municipal Bond Fund may invest in U.S. Treasury futures contracts and qualifies as a "limited derivatives user."

- f) *Deposits with Broker* – When trading derivatives instruments, such as futures contracts, a Fund is only required to post initial or variation margin with the exchange or clearing broker. The use of margin in trading these instruments has the effect of creating leverage, which can expose the Fund to substantial gains or losses occurring from relatively small price changes in the value of the underlying instrument and can increase the volatility of the Fund's returns.

Upon entering into a futures contract, and to maintain the Fund's open positions in futures contracts, the Fund is required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded.

At June 30, 2024, the Baird Strategic Municipal Bond Fund had \$1,161 in cash and cash equivalents on deposit with the broker for futures contracts, which is presented on the Fund's Statement of Assets and Liabilities.

If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund.

These subsequent payments, called "variation margin," to and from the futures broker are made as the price of the underlying assets fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market." At period end, the variation margin may be shown as either a receivable or payable on the Fund's Statement of Assets and Liabilities. The Fund expects to earn interest income on any margin deposits.

- g) *Income Tax Status* – The Funds intend to continue to qualify as regulated investment companies as provided in Subchapter M of the Internal Revenue Code and to distribute substantially all of their taxable income to their shareholders in a manner which results in no tax expense to the Funds. Therefore, no federal income or excise tax provision is recorded.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended December 31, 2023, or for any other tax years which are open for exam. As of December 31, 2023, open tax years include the tax years ended December 31, 2020 through 2023. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as interest and other expense, respectively, in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

- h) *Allocation of Income and Expenses* – Each Fund is charged for those expenses directly attributable to it. Expenses directly attributable to a class of shares, such as Rule 12b-1 distribution fees, are charged to that class of shares. Income, expenses and realized and unrealized gains and losses are allocated to the classes based on their respective net assets. Expenses that are not directly attributable to a Fund are allocated among the Funds in the series in proportion to their assets or are divided equally amongst the Funds.

- i) *Shareholder Transactions and Distributions* – Shareholder transactions are recorded on the trade date. Dividends from net investment income are declared and paid monthly. Distributions of net realized capital gains, if any, are declared and paid at least annually. All distributions to shareholders are recorded on the ex-dividend date. The book basis character of distributions may differ from their ultimate characterization for Federal income tax purposes. GAAP requires that permanent financial reporting and tax differences be reclassified in the capital accounts.
- j) *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- k) *Securities Transactions and Investment Income* – Investment transactions are recorded on the trade date. The Funds determine the gain or loss realized from investment transactions using the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Premiums and discounts on the purchase of securities are amortized/accreted using the effective interest method. Paydown gains and losses are recorded as interest income on the Statements of Operations for financial reporting purposes.
- l) *Guarantees and Indemnifications* – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown and would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds would expect the risk of loss to be low.
- m) *New Regulatory and Accounting Pronouncements* – In March 2020, FASB issued Accounting Standards Update 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU 2020-04”), in January 2021, the FASB issued Accounting Standards Update 2021-01, *Reference Rate Reform (Topic 848): Scope* (“ASU 2021-01”), and in December 2022, the FASB issued Accounting Standards Update ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04, ASU 2021-01, and ASU 2022-06 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2024. Management is evaluating the impact of ASU 2020-04, ASU 2021-01, and ASU 2022-06 on the Funds’ investments, derivatives, debt, and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform. Management is also actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

3. CAPITAL SHARE TRANSACTIONS

The following table summarizes the capital share transactions of each Fund for the past two fiscal periods:

Baird Ultra Short Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	205,606,909	\$ 2,076,716,900	411,604,492	\$ 4,137,514,663
Shares issued to shareholders in reinvestment of distributions	14,622,255	147,443,724	25,679,955	257,878,405
Shares redeemed	(180,216,973)	(1,820,097,307)	(378,180,104)	(3,802,264,321)
Net increase	40,012,191	<u>\$ 404,063,317</u>	59,104,343	<u>\$ 593,128,747</u>
Shares Outstanding:				
Beginning of period	611,283,076		552,178,733	
End of period	<u>651,295,267</u>		<u>611,283,076</u>	

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,836,768	\$ 18,610,032	5,174,768	\$ 52,152,676
Shares issued to shareholders in reinvestment of distributions	168,072	1,699,781	336,594	3,389,108
Shares redeemed	(2,740,685)	(27,762,963)	(7,085,576)	(71,389,574)
Net decrease	(735,845)	<u>\$ (7,453,150)</u>	(1,574,214)	<u>\$ (15,847,790)</u>
Shares Outstanding:				
Beginning of period	7,678,498		9,252,712	
End of period	<u>6,942,653</u>		<u>7,678,498</u>	
Total net increase		<u>\$ 396,610,167</u>		<u>\$ 577,280,957</u>

Baird Short-Term Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	231,460,402	\$ 2,173,356,557	330,854,385	\$ 3,071,363,063
Shares issued to shareholders in reinvestment of distributions	19,617,004	183,761,958	30,856,142	286,023,809
Shares redeemed	(154,648,713)	(1,452,478,633)	(318,221,945)	(2,951,966,458)
Net increase	96,428,693	<u>\$ 904,639,882</u>	43,488,582	<u>\$ 405,420,414</u>
Shares Outstanding:				
Beginning of period	992,156,239		948,667,657	
End of period	<u>1,088,584,932</u>		<u>992,156,239</u>	

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Investor Class Shares				
Shares sold	2,513,376	\$ 23,595,398	6,287,883	\$ 58,436,639
Shares issued to shareholders in reinvestment of distributions	275,315	2,578,579	586,410	5,433,593
Shares redeemed	<u>(4,502,259)</u>	<u>(42,290,884)</u>	<u>(14,533,892)</u>	<u>(134,863,231)</u>
Net decrease	<u>(1,713,568)</u>	<u>\$ (16,116,907)</u>	<u>(7,659,599)</u>	<u>\$ (70,992,999)</u>
Shares Outstanding:				
Beginning of period	<u>15,871,572</u>		<u>23,531,171</u>	
End of period	<u>14,158,004</u>		<u>15,871,572</u>	
Total net increase		<u>\$888,522,975</u>		<u>\$ 334,427,415</u>

Baird Intermediate Bond Fund

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class Shares				
Shares sold	225,364,180	\$2,302,834,131	248,886,882	\$ 2,522,306,938
Shares issued to shareholders in reinvestment of distributions	14,884,299	151,629,643	21,784,824	220,411,749
Shares redeemed	<u>(83,828,636)</u>	<u>(855,722,910)</u>	<u>(164,777,475)</u>	<u>(1,666,076,797)</u>
Net increase	<u>156,419,843</u>	<u>\$1,598,740,864</u>	<u>105,894,231</u>	<u>\$ 1,076,641,890</u>
Shares Outstanding:				
Beginning of period	<u>798,255,466</u>		<u>692,361,235</u>	
End of period	<u>954,675,309</u>		<u>798,255,466</u>	

	<u>Six Months Ended</u> <u>June 30, 2024</u>		<u>Year Ended</u> <u>December 31, 2023</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Investor Class Shares				
Shares sold	3,386,689	\$ 36,372,956	6,542,336	\$ 69,658,365
Shares issued to shareholders in reinvestment of distributions	152,207	1,632,611	198,951	2,115,493
Shares redeemed	<u>(1,248,437)</u>	<u>(13,415,928)</u>	<u>(4,257,033)</u>	<u>(45,141,593)</u>
Net increase	<u>2,290,459</u>	<u>\$ 24,589,639</u>	<u>2,484,254</u>	<u>\$ 26,632,265</u>
Shares Outstanding:				
Beginning of period	<u>8,087,725</u>		<u>5,603,471</u>	
End of period	<u>10,378,184</u>		<u>8,087,725</u>	
Total net increase		<u>\$1,623,330,503</u>		<u>\$1,103,274,155</u>

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Baird Aggregate Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	794,824,260	\$ 7,690,827,706	1,413,254,416	\$ 13,602,163,428
Shares issued to shareholders in reinvestment of distributions	75,946,550	731,369,205	128,410,230	1,233,825,075
Shares redeemed	(422,211,316)	(4,079,036,912)	(839,803,359)	(8,057,527,758)
Net increase	448,559,494	<u>\$ 4,343,159,999</u>	701,861,287	<u>\$ 6,778,460,745</u>
Shares Outstanding:				
Beginning of period	4,253,624,133		3,551,762,846	
End of period	<u>4,702,183,627</u>		<u>4,253,624,133</u>	

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	21,280,196	\$ 214,245,454	56,472,756	\$ 568,679,084
Shares issued to shareholders in reinvestment of distributions	1,557,725	15,601,447	2,861,591	28,549,405
Shares redeemed	(19,493,689)	(195,658,135)	(32,836,243)	(326,493,313)
Net increase	3,344,232	<u>\$ 34,188,766</u>	26,498,104	<u>\$ 270,735,176</u>
Shares Outstanding:				
Beginning of period	94,831,516		68,333,412	
End of period	<u>98,175,748</u>		<u>94,831,516</u>	
Total net increase		<u>\$4,377,348,765</u>		<u>\$7,049,195,921</u>

Baird Core Plus Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	487,369,994	\$ 4,873,322,429	822,006,477	\$ 8,133,324,614
Shares issued to shareholders in reinvestment of distributions	49,196,271	489,960,147	80,884,846	800,860,864
Shares redeemed	(244,821,646)	(2,445,893,322)	(427,183,368)	(4,225,561,007)
Net increase	291,744,619	<u>\$ 2,917,389,254</u>	475,707,955	<u>\$ 4,708,624,471</u>
Shares Outstanding:				
Beginning of period	2,632,979,085		2,157,271,130	
End of period	<u>2,924,723,704</u>		<u>2,632,979,085</u>	

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	22,141,982	\$ 231,863,496	30,724,067	\$ 319,247,540
Shares issued to shareholders in reinvestment of distributions	1,842,564	19,264,749	3,269,372	33,944,914
Shares redeemed	(17,574,192)	(184,881,388)	(32,214,934)	(336,127,412)
Net increase	<u>6,410,354</u>	<u>\$ 66,246,857</u>	<u>1,778,505</u>	<u>\$ 17,065,042</u>
Shares Outstanding:				
Beginning of period	<u>102,881,214</u>		<u>101,102,709</u>	
End of period	<u>109,291,568</u>		<u>102,881,214</u>	
Total net increase		<u>\$2,983,636,111</u>		<u>\$4,725,689,513</u>

Baird Short-Term Municipal Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	26,515,136	\$ 263,425,026	68,282,496	\$ 672,959,700
Shares issued to shareholders in reinvestment of distributions	1,827,506	18,109,989	3,243,634	31,921,381
Shares redeemed	(33,658,395)	(334,298,157)	(90,771,071)	(894,199,966)
Net decrease	<u>(5,315,753)</u>	<u>\$ (52,763,142)</u>	<u>(19,244,941)</u>	<u>\$ (189,318,885)</u>
Shares Outstanding:				
Beginning of period	<u>152,882,259</u>		<u>172,127,200</u>	
End of period	<u>147,566,506</u>		<u>152,882,259</u>	

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	720,690	\$ 7,147,096	3,869,099	\$ 37,888,827
Shares issued to shareholders in reinvestment of distributions	104,667	1,035,517	153,990	1,513,149
Shares redeemed	(1,233,772)	(12,233,226)	(3,441,024)	(33,856,630)
Net increase (decrease)	<u>(408,415)</u>	<u>\$ (4,050,613)</u>	<u>582,065</u>	<u>\$ 5,545,346</u>
Shares Outstanding:				
Beginning of period	<u>7,876,551</u>		<u>7,294,486</u>	
End of period	<u>7,468,136</u>		<u>7,876,551</u>	
Total net decrease		<u>\$(56,813,755)</u>		<u>\$(183,773,539)</u>

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Baird Strategic Municipal Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	39,137,078	\$ 401,085,224	50,874,131 ⁽¹⁾	\$510,726,122 ⁽¹⁾
Shares issued to shareholders in reinvestment of distributions	1,611,085	16,429,762	1,950,789	19,587,376
Shares redeemed	(13,008,560)	(133,109,052)	(14,418,667)	(144,596,339)
Net increase	27,739,603	\$ 284,405,934	38,406,253	\$ 385,717,159
Shares Outstanding:				
Beginning of period	85,669,887		47,263,634	
End of period	113,409,490		85,669,887	

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	3,749,811	\$ 38,357,880	3,386,481	\$ 34,083,005
Shares issued to shareholders in reinvestment of distributions	81,916	835,032	47,070	473,380
Shares redeemed	(1,094,440)	(11,187,655)	(753,691)	(7,552,724)
Net increase	2,737,287	\$ 28,005,257	2,679,860	\$ 27,003,661
Shares Outstanding:				
Beginning of period	3,750,107		1,070,247	
End of period	6,487,394		3,750,107	
Total net increase		\$312,411,191		\$412,720,820

⁽¹⁾ Includes purchase in-kind transactions. See additional information contained in this Note.

Baird Quality Intermediate Municipal Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	12,304,798	\$ 135,658,519	32,875,869	\$ 359,047,920
Shares issued to shareholders in reinvestment of distributions	1,149,661	12,628,346	2,204,880	24,076,699
Shares redeemed	(17,384,054)	(191,703,868)	(39,462,525)	(430,517,693)
Net decrease	(3,929,595)	\$ (43,417,003)	(4,381,776)	\$ (47,393,074)
Shares Outstanding:				
Beginning of period	94,494,175		98,875,951	
End of period	90,564,580		94,494,175	

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	960,576	\$ 10,883,891	3,960,479	\$ 44,513,923
Shares issued to shareholders in reinvestment of distributions	57,621	650,045	96,281	1,077,933
Shares redeemed	(555,187)	(6,286,012)	(2,317,293)	(25,738,178)
Net increase	463,010	<u>\$ 5,247,924</u>	1,739,467	<u>\$ 19,853,678</u>
Shares Outstanding:				
Beginning of period	4,463,007		2,723,540	
End of period	<u>4,926,017</u>		<u>4,463,007</u>	
Total net decrease		<u>\$(38,169,079)</u>		<u>\$(27,539,396)</u>

Baird Core Intermediate Municipal Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	77,619,432	\$ 796,613,174	152,654,271	\$ 1,542,643,151
Shares issued to shareholders in reinvestment of distributions	4,591,511	46,941,111	6,745,190	68,138,267
Shares redeemed	(32,884,630)	(337,164,196)	(117,282,423)	(1,181,349,071)
Net increase	49,326,313	<u>\$ 506,390,089</u>	42,117,038	<u>\$ 429,432,347</u>
Shares Outstanding:				
Beginning of period	284,686,513		242,569,475	
End of period	<u>334,012,826</u>		<u>284,686,513</u>	

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,213,256	\$ 12,459,572	1,907,974	\$ 19,365,982
Shares issued to shareholders in reinvestment of distributions	63,257	646,419	108,419	1,095,003
Shares redeemed	(627,547)	(6,415,354)	(2,332,933)	(23,452,114)
Net increase (decrease)	648,966	<u>\$ 6,690,637</u>	(316,540)	<u>\$ (2,991,129)</u>
Shares Outstanding:				
Beginning of period	3,529,348		3,845,888	
End of period	<u>4,178,314</u>		<u>3,529,348</u>	
Total net increase		<u>\$513,080,726</u>		<u>\$426,441,218</u>

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Baird Municipal Bond Fund

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	7,031,868	\$ 69,873,345	16,338,863	\$ 159,295,064
Shares issued to shareholders in reinvestment of distributions	356,176	3,522,274	410,603	3,985,595
Shares redeemed	(2,286,328)	(22,649,459)	(4,475,144)	(43,392,250)
Net increase	5,101,716	<u>\$ 50,746,160</u>	12,274,322	<u>\$ 119,888,409</u>
Shares Outstanding:				
Beginning of period	18,025,923		5,751,601	
End of period	<u>23,127,639</u>		<u>18,025,923</u>	

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	296,904	\$ 2,958,105	441,906	\$ 4,305,184
Shares issued to shareholders in reinvestment of distributions	9,398	92,863	7,883	76,660
Shares redeemed	(95,857)	(951,425)	(113,506)	(1,110,494)
Net increase	210,445	<u>\$ 2,099,543</u>	336,283	<u>\$ 3,271,350</u>
Shares Outstanding:				
Beginning of period	755,327		419,044	
End of period	<u>965,772</u>		<u>755,327</u>	
Total net increase		<u>\$52,845,703</u>		<u>\$123,159,759</u>

Purchase In-Kind Transactions

During the year ended December 31, 2023, the Funds satisfied purchase in-kind requests made by large institutional shareholders by transferring cash and securities into the Funds. The transfers were effected in accordance with policies and procedures approved by the Board. Consideration received and shares sold were as follows:

Fund	Year Ended December 31, 2023		
	Effective Date	Value of Cash and Securities Received	Shares Sold
Baird Strategic Municipal Bond Fund - Institutional Class	November 28, 2023	\$ 27,596,318	2,745,902

4. INVESTMENT TRANSACTIONS AND INCOME TAX INFORMATION

During the six months ended June 30, 2024, purchases and sales of investment securities (excluding short-term investments and any in-kind transactions) were as follows:

	U.S. Government Obligations		All Other	
	Purchases	Sales	Purchases	Sales
Baird Ultra Short Bond Fund	\$ —	\$ —	\$2,074,939,083	\$1,607,325,010
Baird Short-Term Bond Fund	3,263,969,836	2,414,573,964	2,155,520,551	2,168,902,319
Baird Intermediate Bond Fund	2,783,442,478	1,941,040,065	1,098,710,770	385,986,334
Baird Aggregate Bond Fund	8,288,302,794	4,850,447,300	3,804,883,946	2,783,350,155
Baird Core Plus Bond Fund	5,106,369,082	3,362,632,656	3,425,043,389	2,170,331,315
Baird Short-Term Municipal Bond Fund	10,567,500	—	225,345,384	268,633,153

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

	U.S. Government Obligations		All Other	
	Purchases	Sales	Purchases	Sales
Baird Strategic Municipal Bond Fund	\$ —	\$ —	\$511,723,250	\$221,602,295
Baird Quality Intermediate Municipal Bond Fund	—	15,792,500	84,151,272	101,627,274
Baird Core Intermediate Municipal Bond Fund	89,677,930	94,761,133	816,688,712	313,801,351
Baird Municipal Bond Fund	—	—	110,918,198	52,338,423

As of December 31, 2023, the components of distributable earnings (accumulated losses) for income tax purposes were as follows:

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
Cost of investments	<u>\$6,360,227,137</u>	<u>\$9,680,558,106</u>	<u>\$8,572,393,037</u>	<u>\$45,952,406,685</u>	<u>\$29,739,056,785</u>
Gross unrealized appreciation	23,022,716	72,254,615	81,352,758	492,707,347	309,308,377
Gross unrealized depreciation	(6,140,171)	(133,619,968)	(309,832,291)	(3,684,622,918)	(2,225,335,992)
Net unrealized appreciation (depreciation)	16,882,545	(61,365,353)	(228,479,533)	(3,191,915,571)	(1,916,027,615)
Undistributed ordinary income	239,592	3,514,837	20,366	872,169	2,013,359
Distributable earnings	239,592	3,514,837	20,366	872,169	2,013,359
Other accumulated losses	(25,097,782)	(361,663,545)	(319,176,081)	(1,306,082,245)	(744,391,339)
Total accumulated deficit	<u>\$ (7,975,645)</u>	<u>\$ (419,514,061)</u>	<u>\$ (547,635,248)</u>	<u>\$ (4,497,125,647)</u>	<u>\$ (2,658,405,595)</u>

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
Cost of investments	<u>\$1,607,071,114</u>	<u>\$897,384,344</u>	<u>\$1,098,168,258</u>	<u>\$2,937,256,519</u>	<u>\$183,560,592</u>
Gross unrealized appreciation	10,646,383	18,756,528	13,978,113	48,883,535	4,646,053
Gross unrealized depreciation	(23,276,726)	(7,415,427)	(20,120,561)	(41,007,002)	(887,548)
Net unrealized appreciation (depreciation)	(12,630,343)	11,341,101	(6,142,448)	7,876,533	3,758,505
Undistributed tax-exempt income	382,786	275,442	225,353	775,059	61,408
Distributable earnings	382,786	275,442	225,353	775,059	61,408
Other accumulated losses	(67,811,170)	(12,587,581)	(51,421,205)	(59,613,099)	(2,434,316)
Total distributable earnings (accumulated deficit)	<u>\$ (80,058,727)</u>	<u>\$ (971,038)</u>	<u>\$ (57,338,300)</u>	<u>\$ (50,961,507)</u>	<u>\$ 1,385,597</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. There were no reclassifications made for the year ended December 31, 2023.

Distributions to Shareholders

Each Fund generally pays dividends from net investment income monthly and distributes net realized capital gains annually. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Certain Funds also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Distributions to shareholders are recorded on the ex-dividend date.

The tax components of distributions paid during the periods shown below were as follows:

Fund	Six Months Ended June 30, 2024		
	Ordinary Income	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$156,480,095	\$ —	\$156,480,095
Baird Short-Term Bond Fund	201,238,919	—	201,238,919
Baird Intermediate Bond Fund	167,838,491	—	167,838,491
Baird Aggregate Bond Fund	822,983,301	—	822,983,301
Baird Core Plus Bond Fund	549,548,811	—	549,548,811
Baird Short-Term Municipal Bond Fund	—	23,892,261	23,892,261
Baird Strategic Municipal Bond Fund	—	19,545,564	19,545,564
Baird Quality Intermediate Municipal Bond Fund	—	14,737,400	14,737,400
Baird Core Intermediate Municipal Bond Fund	—	53,987,689	53,987,689
Baird Municipal Bond Fund	—	4,047,027	4,047,027

For the six months ended June 30, 2024, the table above reflects the estimated characterization of the distributions paid based on each Fund's operating results for the year. The actual characterization of the distributions made during the year is not determined until after the end of the fiscal year.

Fund	Year Ended December 31, 2023			
	Ordinary Income	Long-Term Capital Gains	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$ 276,577,485	\$ —	\$ —	\$ 276,577,485
Baird Short-Term Bond Fund	318,899,445	—	—	318,899,445
Baird Intermediate Bond Fund	247,720,713	—	—	247,720,713
Baird Aggregate Bond Fund	1,392,467,309	—	—	1,392,467,309
Baird Core Plus Bond Fund	899,271,722	—	—	899,271,722
Baird Short-Term Municipal Bond Fund	841,861	—	44,007,696	44,849,557
Baird Strategic Municipal Bond Fund	1,311,518	—	20,318,003	21,629,521
Baird Quality Intermediate Municipal Bond Fund	991,053	—	27,263,564	28,254,617
Baird Core Intermediate Municipal Bond Fund	2,659,346	—	78,393,187	81,052,533
Baird Municipal Bond Fund	200,414	—	4,495,896	4,696,310

The Funds in the table above designated as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended December 31, 2023. To the extent necessary to fully distribute such capital gains, the Funds also designate earnings and profits distributed to shareholders on the redemption of shares.

At December 31, 2023, no Funds deferred, on a tax basis, qualified late year losses.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

At December 31, 2023, accumulated capital loss carryovers, if any, were as follows:

Fund	Capital Loss Carryover		Year of Expiration	
	Short-term	Long-term	Short-term	Long-term
Baird Ultra Short Bond Fund	\$ 21,891,113	\$ 3,206,669	Indefinitely	Indefinitely
Baird Short-Term Bond Fund	206,456,436	155,207,109	Indefinitely	Indefinitely
Baird Intermediate Bond Fund	81,267,152	237,908,929	Indefinitely	Indefinitely
Baird Aggregate Bond Fund	478,023,983	828,058,262	Indefinitely	Indefinitely
Baird Core Plus Bond Fund	233,972,544	510,418,795	Indefinitely	Indefinitely
Baird Short-Term Municipal Bond Fund	26,600,206	41,210,964	Indefinitely	Indefinitely
Baird Strategic Municipal Bond Fund	6,056,849	6,530,732	Indefinitely	Indefinitely
Baird Quality Intermediate Municipal Bond Fund	11,715,979	39,705,227	Indefinitely	Indefinitely
Baird Core Intermediate Municipal Bond Fund	22,841,438	36,771,661	Indefinitely	Indefinitely
Baird Municipal Bond Fund	883,596	1,550,720	Indefinitely	Indefinitely

During the year ended December 31, 2023, the Baird Strategic Municipal Bond Fund utilized \$715,629 of capital loss carryover.

5. INVESTMENT ADVISORY, OTHER AGREEMENTS AND RELATED PARTY TRANSACTIONS

The Funds have entered into an Investment Advisory Agreement with Baird for the provision of investment advisory services. Pursuant to the Investment Advisory Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.25% for each Fund as applied to the respective Fund’s average daily net assets. Certain officers and employees of the Advisor are also officers of the Funds.

For the Baird Ultra Short Bond Fund, the Advisor has contractually agreed to waive management fees in an amount equal to an annual rate of 0.15% of average daily net assets for the Fund, at least through April 30, 2025. The agreement may only be terminated prior to the end of this term by or with the consent of the Board.

For the six months ended June 30, 2024, the Advisor waived the following amount pursuant to the fee waiver agreement between the Advisor and the Company on behalf of the Baird Ultra Short Bond Fund:

Fund	Waived Amount
Baird Ultra Short Bond Fund	\$4,667,791

These fees are not subject to recoupment by the Advisor.

The Funds have entered into an Administration Agreement with Baird. Under the Administration Agreement, the Advisor assumes and pays all expenses of the applicable Fund other than the investment advisory fees, fees under the 12b-1 plan, costs related to portfolio securities transactions and other excluded expenses, such as borrowing costs and extraordinary or non-recurring expenses. Pursuant to the Administration Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.05% for each Fund as applied to the respective Fund’s average daily net assets.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, serves as transfer agent, administrator, and accounting services agent for the Funds. U.S. Bank, N.A. (“U.S. Bank”) serves as custodian for the Funds.

Robert W. Baird & Co. Incorporated (the “Distributor”) is the sole distributor of the Funds pursuant to a distribution agreement.

No commissions were earned by the Distributor for services rendered as a registered broker-dealer in securities transactions for the six months ended June 30, 2024, for the Funds.

The Funds may use related party broker-dealers. For the six months ended June 30, 2024, there were no brokerage commissions paid to broker-dealers affiliated with the Advisor. The Advisor or its affiliates may have lending, banking, brokerage, underwriting, or other business relationships with the issuers of the securities in which the Funds invest.

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

The Funds may purchase securities from an underwriting syndicate in which the principal underwriter or members of the syndicate are affiliated with the Advisor. For the six months ended June 30, 2024, the Funds purchased the following amounts of such securities:

Fund	Purchases
Baird Short-Term Municipal Bond Fund	\$2,000,000
Baird Core Intermediate Municipal Bond Fund	6,190,000

6. LINE OF CREDIT AND OTHER INTEREST CHARGES

The Company maintains an uncommitted line of credit (“LOC”) with U.S. Bank to provide the fifteen Funds comprising the Company a temporary liquidity source to meet unanticipated redemptions or other permissible borrowing needs. The LOC is unsecured at all times and is subject to certain restrictions and covenants. Under the terms of the LOC, borrowings for each Fund are limited to one third of the total eligible net assets (including the amount borrowed) of the respective Fund, or \$1,000,000,000 of total borrowings for the Funds comprising the Company, whichever is less. U.S. Bank charges annualized interest at the greater of 1.00% and the Prime Rate minus 2.00%. As of six months ended June 30, 2024, the Prime Rate was 8.50%. The LOC matures on May 19, 2025, unless renewed. The Company has authorized U.S. Bank to charge any of the accounts of the borrowing Fund subject to the agreement for any missed payments.

No borrowings occurred during the six months ended June 30, 2024, nor were any other borrowings outstanding under the LOC as of June 30, 2024.

7. DISTRIBUTION AND SHAREHOLDER SERVICE PLAN

The Funds have adopted a distribution and shareholder service plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan allows the Funds to compensate the Distributor for the costs incurred in distributing the Funds’ Investor Class shares, including amounts paid to brokers or dealers, at an annual rate of 0.25% of the average daily net assets of the Funds’ Investor Class shares.

For the six months ended June 30, 2024, the Funds’ Investor Class shares incurred fees pursuant to the Plan as follows:

Fund	
Baird Ultra Short Bond Fund	\$ 90,007
Baird Short-Term Bond Fund	173,901
Baird Intermediate Bond Fund	125,135
Baird Aggregate Bond Fund	1,194,830
Baird Core Plus Bond Fund	1,427,808
Baird Short-Term Municipal Bond Fund	95,264
Baird Strategic Municipal Bond Fund	66,900
Baird Quality Intermediate Municipal Bond Fund	66,510
Baird Core Intermediate Municipal Bond Fund	51,688
Baird Municipal Bond Fund	11,447

8. OTHER DERIVATIVES INFORMATION

As a principal investment strategy, the Baird Strategic Municipal Bond Fund may invest in U.S. Treasury futures contracts for duration and yield curve management or to manage market and interest rate risk. The Fund’s market risk related to its derivatives trading is influenced by a wide variety of factors, including the level and volatility of interest rates, the market value of futures contracts, the diversification effects among the Fund’s open positions and the liquidity of the markets in which it trades.

The Baird Strategic Municipal Bond Fund had no outstanding futures contracts at June 30, 2024.

Management has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect a Fund’s Statement of Assets and Liabilities and Statement of Operations. Since the derivatives may be held

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024 (Unaudited) (Continued)

for speculative trading purposes, the derivative instruments are not designated as hedging instruments. Accordingly, all realized gains and losses, as well as any change in net unrealized gains or losses on open contracts from the preceding period, are recognized as part of realized and unrealized gain (loss) in the Statement of Operations. These contracts are not subject to a master netting agreement.

The following table presents the results of the derivatives trading and information related to volume for the six months ended June 30, 2024 for the Baird Strategic Municipal Bond Fund. The below captions of “Net Realized” and “Net Change in Unrealized” correspond to the captions in the Fund's Statement of Operations.

Fund and Type of Derivatives Instrument	Gain from Trading	
	Net Realized	Net Change in Unrealized Appreciation/Depreciation
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts Interest rate	\$120,778	\$316,150
Total U.S. Treasury futures contracts	<u>\$120,778</u>	<u>\$316,150</u>

The average monthly notional amount is shown as an indicator of volume. The Funds calculate notional value for futures contracts as the number of open contracts multiplied by contract size multiplied by the price of the underlying security or asset. The average monthly notional amounts during the six months ended June 30, 2024 were:

	Average Notional Amount	
	Purchase Contracts	Sale Contracts
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts	\$ —	\$ 3,143,504

Please refer to the Fund’s prospectus for a full listing of risks associated with these investments.

9. SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events after June 30, 2024. There were no subsequent events since June 30, 2024, through the date the financial statements were issued that would warrant adjustment to or additional disclosure in these financial statements.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies. (Unaudited)

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies. (Unaudited)

A special meeting of shareholders of Baird Funds, Inc. (the “Company”) was held on April 4, 2024. At the special meeting, shareholders voted on a proposal to elect five directors to serve on the Board of Directors of the Company. Further details regarding the proposal and the special meeting are contained in a definitive proxy statement filed with the Securities and Exchange Commission on February 7, 2024.

At the special meeting, the following action was taken:

The following individuals were elected to serve on the Board of Directors by the shareholders of the Funds, voting together in the aggregate:

<u>NAME OF DIRECTOR</u>	<u>FOR</u>	<u>WITHHOLD</u>
Darren R. Jackson	6,171,540,543.793	123,948,245.995
Leonard R. (Randy) Johnson	6,273,130,858.572	22,357,931.216
David J. Lubar	6,170,596,757.787	124,892,032.001
Cory L. Nettles	5,943,884,523.663	351,604,266.125
Marlyn J. Spear	6,170,833,180.312	124,655,609.476

Mr. Jackson, Mr. Lubar, Mr. Nettles and Ms. Spear were each continuing incumbent directors. Mr. Johnson was elected as a new member of the Board of Directors effective May 1, 2024. There were no abstentions or broker non-votes.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.
(Unaudited)

Pursuant to an Administration Agreement discussed in the Funds' Statement of Additional Information, the Advisor assumes and pays all compensation payable to the Directors for overseeing the Funds. Therefore, a separate line item for "Director fees" is not included in the Funds' Statements of Operations.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

Not applicable for the period covered by this report.

Baird Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-442-2473

Board of Directors
Darren R. Jackson
David J. Lubar
Cory L. Nettles
Marlyn J. Spear (Chair)
Leonard R. (Randy) Johnson

Investment Advisor and Distributor
Robert W. Baird & Co. Incorporated
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Milwaukee, WI 53202

Administrator and Transfer Agent
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Independent Registered Public
Accounting Firm
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