

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Securities

U.S. Treasury Bonds:

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|----------------------|--------------------|
| 2.875%, 06/15/2025 | \$ 18,650,000 | \$ 18,209,977 | |
| 3.125%, 08/15/2025 | 103,375,000 | 101,432,681 | |
| 1.125%, 10/31/2026 | 246,775,000 | 225,076,151 | |
| 2.000%, 11/15/2026 | 193,725,000 | 182,192,309 | |
| 1.125%, 08/31/2028 | 574,050,000 | 504,065,234 | |
| 2.375%, 03/31/2029 | 176,950,000 | 165,192,502 | |
| 3.875%, 12/31/2029 | 46,125,000 | 46,957,412 | |
| 2.875%, 05/15/2032 | 442,375,000 | 420,982,019 | |
| 1.375%, 11/15/2040 | 456,375,000 | 314,346,107 | |
| 2.250%, 05/15/2041 | 58,175,000 | 46,201,404 | |
| 2.375%, 02/15/2042 | 188,300,000 | 151,419,679 | |
| 2.875%, 05/15/2043 | 696,050,000 | 601,403,515 | |
| 2.500%, 02/15/2045 | 970,050,000 | 774,031,696 | |
| 1.250%, 05/15/2050 | 104,825,000 | 60,937,720 | |
| 1.375%, 08/15/2050 | 204,000,000 | 122,503,593 | |
| 2.875%, 05/15/2052 | 124,225,000 | 106,270,605 | |
| Total U.S. Treasury Securities (Cost \$4,372,785,409) | | 3,841,222,604 | 16.1% |

Other Government Related Securities

Comision Federal de Electricidad,

| | | | |
|--|------------|-------------------|-------------|
| 5.750%, 02/14/2042 ⁽¹⁾⁽²⁾ | 5,200,000 | 4,308,185 | |
| Electricite de France SA, | | | |
| 4.750%, 10/13/2035 (Callable 04/13/2035) ⁽¹⁾⁽²⁾ | 10,000,000 | 9,117,292 | |
| NBN Co. Ltd., | | | |
| 2.625%, 05/05/2031 (Callable 02/05/2031) ⁽¹⁾⁽²⁾ | 5,000,000 | 4,193,358 | |
| Petroleos Mexicanos: | | | |
| 5.950%, 01/28/2031 (Callable 10/28/2030) ⁽¹⁾ | 1,005,000 | 769,128 | |
| 6.700%, 02/16/2032 (Callable 11/16/2031) ⁽¹⁾ | 31,343,000 | 24,949,417 | |
| Total Other Government Related Securities (Cost \$50,040,542) | | 43,337,380 | 0.2% |

Corporate Bonds

Industrials

| | | | |
|--|------------|------------|--|
| 180 Medical, Inc., | | | |
| 3.875%, 10/15/2029 (Callable 10/07/2024) ⁽¹⁾⁽²⁾ | 500,000 | 442,103 | |
| AbbVie, Inc.: | | | |
| 3.800%, 03/15/2025 (Callable 12/15/2024) | 29,200,000 | 28,723,721 | |
| 3.600%, 05/14/2025 (Callable 02/14/2025) | 2,500,000 | 2,452,279 | |
| 4.300%, 05/14/2036 (Callable 11/14/2035) | 3,825,000 | 3,595,365 | |
| 4.050%, 11/21/2039 (Callable 05/21/2039) | 11,250,000 | 10,048,881 | |
| 4.250%, 11/21/2049 (Callable 05/21/2049) | 20,000,000 | 17,649,513 | |
| ADT Security Corp., | | | |
| 4.125%, 08/01/2029 (Callable 08/01/2028) ⁽²⁾ | 2,250,000 | 2,006,528 | |
| Advanced Drainage Systems, Inc., | | | |
| 6.375%, 06/15/2030 (Callable 07/15/2025) ⁽²⁾ | 1,500,000 | 1,469,756 | |
| Adventist Health System: | | | |
| 2.952%, 03/01/2029 (Callable 12/01/2028) | 7,250,000 | 6,446,281 | |
| 3.630%, 03/01/2049 (Callable 09/01/2048) | 8,900,000 | 6,610,908 | |
| Air Products and Chemicals, Inc., | | | |
| 2.800%, 05/15/2050 (Callable 11/15/2049) | 5,000,000 | 3,588,851 | |
| Aker BP ASA, | | | |
| 2.875%, 01/15/2026 (Callable 12/15/2025) ⁽¹⁾⁽²⁾ | 25,000,000 | 23,643,971 | |
| Albertsons Companies, Inc.: | | | |
| 3.250%, 03/15/2026 (Callable 05/01/2023) ⁽²⁾ | 5,000,000 | 4,704,975 | |
| 3.500%, 03/15/2029 (Callable 09/15/2023) ⁽²⁾ | 1,500,000 | 1,305,141 | |
| Alcon Finance Corp.: | | | |
| 3.000%, 09/23/2029 (Callable 06/23/2029) ⁽¹⁾⁽²⁾ | 6,110,000 | 5,528,322 | |
| 2.600%, 05/27/2030 (Callable 02/27/2030) ⁽¹⁾⁽²⁾ | 6,475,000 | 5,579,033 | |
| Alimentation Couche-Tard, Inc., | | | |
| 2.950%, 01/25/2030 (Callable 10/25/2029) ⁽¹⁾⁽²⁾ | 6,500,000 | 5,686,810 | |
| Allegion PLC, | | | |
| 3.500%, 10/01/2029 (Callable 07/01/2029) | 12,275,000 | 11,090,508 | |
| Alpek SAB de CV: | | | |
| 4.250%, 09/18/2029 (Callable 06/18/2029) ⁽¹⁾⁽²⁾ | 6,000,000 | 5,400,460 | |
| 3.250%, 02/25/2031 (Callable 11/25/2030) ⁽¹⁾⁽²⁾ | 10,000,000 | 8,085,602 | |
| America Movil SAB de CV, | | | |
| 2.875%, 05/07/2030 (Callable 02/07/2030) ⁽¹⁾ | 28,000,000 | 24,705,329 | |
| Amgen, Inc.: | | | |
| 3.150%, 02/21/2040 (Callable 08/21/2039) | 5,000,000 | 3,921,943 | |
| 4.400%, 05/01/2045 (Callable 11/01/2044) | 8,000,000 | 7,063,724 | |
| 5.650%, 03/02/2053 (Callable 09/02/2052) | 17,475,000 | 18,186,251 | |
| Anglo American Capital PLC: | | | |
| 5.625%, 04/01/2030 (Callable 01/01/2030) ⁽¹⁾⁽²⁾ | 3,000,000 | 3,018,201 | |
| 2.625%, 09/10/2030 (Callable 06/10/2030) ⁽¹⁾⁽²⁾ | 16,025,000 | 13,333,291 | |
| 3.950%, 09/10/2050 (Callable 03/10/2050) ⁽¹⁾⁽²⁾ | 10,000,000 | 7,656,513 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| Anheuser-Busch InBev Worldwide, Inc.: | | | |
| 4.750%, 01/23/2029 (Callable 10/23/2028) ⁽¹⁾ | 5,000,000 | 5,106,090 | |
| 5.450%, 01/23/2039 (Callable 07/23/2038) ⁽¹⁾ | 9,975,000 | 10,473,300 | |
| 4.900%, 02/01/2046 (Callable 08/01/2045) ⁽¹⁾ | 60,675,000 | 59,298,431 | |
| Antofagasta PLC, | | | |
| 2.375%, 10/14/2030 (Callable 07/14/2030) ⁽¹⁾⁽²⁾ | 6,000,000 | 4,781,586 | |
| AP Moller - Maersk A/S: | | | |
| 3.875%, 09/28/2025 (Callable 06/28/2025) ⁽¹⁾⁽²⁾ | 18,140,000 | 17,712,975 | |
| 4.500%, 06/20/2029 (Callable 03/20/2029) ⁽¹⁾⁽²⁾ | 20,575,000 | 20,413,062 | |
| AptarGroup, Inc., | | | |
| 3.600%, 03/15/2032 (Callable 12/15/2031) | 7,500,000 | 6,612,642 | |
| Aramark Services, Inc., | | | |
| 5.000%, 02/01/2028 (Callable 05/01/2023) ⁽²⁾ | 1,000,000 | 946,465 | |
| ArcelorMittal: | | | |
| 6.125%, 06/01/2025 ⁽¹⁾ | 6,078,000 | 6,194,344 | |
| 4.550%, 03/11/2026 ⁽¹⁾ | 30,930,000 | 30,326,691 | |
| 4.250%, 07/16/2029 ⁽¹⁾ | 15,000,000 | 14,219,915 | |
| 6.800%, 11/29/2032 (Callable 08/29/2032) ⁽¹⁾ | 24,100,000 | 25,280,030 | |
| 7.000%, 10/15/2039 ⁽¹⁾ | 11,096,000 | 11,659,219 | |
| Arcosa, Inc., | | | |
| 4.375%, 04/15/2029 (Callable 04/15/2024) ⁽²⁾ | 3,000,000 | 2,668,080 | |
| Ardagh Metal Packaging S.A., | | | |
| 3.250%, 09/01/2028 (Callable 05/15/2024) ⁽¹⁾⁽²⁾ | 500,000 | 430,281 | |
| Arrow Electronics, Inc., | | | |
| 3.250%, 09/08/2024 (Callable 07/08/2024) | 15,000,000 | 14,573,152 | |
| Ashtead Capital, Inc.: | | | |
| 4.000%, 05/01/2028 (Callable 05/01/2023) ⁽¹⁾⁽²⁾ | 9,000,000 | 8,359,554 | |
| 4.250%, 11/01/2029 (Callable 11/01/2024) ⁽¹⁾⁽²⁾ | 4,100,000 | 3,762,279 | |
| 2.450%, 08/12/2031 (Callable 05/12/2031) ⁽¹⁾⁽²⁾ | 23,840,000 | 18,780,544 | |
| 5.550%, 05/30/2033 (Callable 02/28/2033) ⁽¹⁾⁽²⁾ | 5,000,000 | 4,940,544 | |
| AT&T, Inc.: | | | |
| 4.300%, 02/15/2030 (Callable 11/15/2029) | 10,980,000 | 10,669,495 | |
| 2.550%, 12/01/2033 (Callable 09/01/2033) | 14,329,000 | 11,525,533 | |
| 4.650%, 06/01/2044 (Callable 12/01/2043) | 9,700,000 | 8,673,353 | |
| 3.550%, 09/15/2055 (Callable 03/15/2055) | 40,029,000 | 28,733,163 | |
| 3.800%, 12/01/2057 (Callable 06/01/2057) | 25,315,000 | 18,794,109 | |
| 3.650%, 09/15/2059 (Callable 03/15/2059) | 31,734,000 | 22,676,937 | |
| Avery Dennison Corp., | | | |
| 2.650%, 04/30/2030 (Callable 02/01/2030) | 10,175,000 | 8,688,601 | |
| Ball Corp.: | | | |
| 5.250%, 07/01/2025 | 21,675,000 | 21,530,253 | |
| 4.875%, 03/15/2026 (Callable 12/15/2025) | 23,125,000 | 22,951,562 | |
| 6.875%, 03/15/2028 (Callable 11/15/2024) | 2,000,000 | 2,070,000 | |
| 2.875%, 08/15/2030 (Callable 05/15/2030) | 5,000,000 | 4,164,775 | |
| 3.125%, 09/15/2031 (Callable 06/15/2031) | 25,000,000 | 20,687,500 | |
| Bayer US Finance II LLC: | | | |
| 4.250%, 12/15/2025 (Callable 10/15/2025) ⁽¹⁾⁽²⁾ | 25,000,000 | 24,462,478 | |
| 4.625%, 06/25/2038 (Callable 12/25/2037) ⁽¹⁾⁽²⁾ | 12,000,000 | 10,989,118 | |
| 4.400%, 07/15/2044 (Callable 01/15/2044) ⁽¹⁾⁽²⁾ | 5,125,000 | 4,225,197 | |
| Becton Dickinson and Co.: | | | |
| 3.363%, 06/06/2024 (Callable 04/06/2024) | 4,531,000 | 4,447,371 | |
| 3.734%, 12/15/2024 (Callable 09/15/2024) | 2,528,000 | 2,471,567 | |
| 4.875%, 05/15/2044 (Callable 11/15/2043) | 5,455,000 | 4,903,211 | |
| Berry Global, Inc., | | | |
| 4.875%, 07/15/2026 (Callable 05/01/2023) ⁽²⁾ | 28,000,000 | 27,291,880 | |
| Bimbo Bakeries USA, Inc., | | | |
| 4.000%, 05/17/2051 (Callable 11/17/2050) ⁽¹⁾⁽²⁾ | 5,000,000 | 3,914,576 | |
| Boardwalk Pipelines LP: | | | |
| 4.950%, 12/15/2024 (Callable 09/15/2024) | 17,475,000 | 17,369,786 | |
| 5.950%, 06/01/2026 (Callable 03/01/2026) | 26,406,000 | 26,787,956 | |
| 4.800%, 05/03/2029 (Callable 02/03/2029) | 28,916,000 | 28,331,251 | |
| 3.600%, 09/01/2032 (Callable 06/01/2032) | 15,000,000 | 12,897,739 | |
| Boeing Co.: | | | |
| 2.196%, 02/04/2026 (Callable 05/01/2023) | 25,550,000 | 23,706,258 | |
| 5.150%, 05/01/2030 (Callable 02/01/2030) | 26,000,000 | 26,162,553 | |
| Bon Secours Mercy Health, Inc., | | | |
| 3.464%, 06/01/2030 (Callable 12/01/2029) | 16,330,000 | 14,713,166 | |
| Booz Allen Hamilton, Inc.: | | | |
| 3.875%, 09/01/2028 (Callable 09/01/2023) ⁽²⁾ | 1,000,000 | 912,540 | |
| 4.000%, 07/01/2029 (Callable 07/01/2024) ⁽²⁾ | 500,000 | 451,207 | |
| Boral Finance Pty Ltd., | | | |
| 3.750%, 05/01/2028 (Callable 02/01/2028) ⁽¹⁾⁽²⁾ | 1,440,000 | 1,310,185 | |
| BorgWarner, Inc., | | | |
| 5.000%, 10/01/2025 ⁽²⁾ | 8,285,000 | 8,259,547 | |
| BP Capital Markets America, Inc., | | | |
| 4.812%, 02/13/2033 (Callable 11/13/2032) ⁽¹⁾ | 4,575,000 | 4,645,289 | |
| Bristol-Myers Squibb Co., | | | |
| 3.700%, 03/15/2052 (Callable 09/15/2051) | 6,425,000 | 5,362,530 | |
| British Telecommunications PLC, | | | |
| 9.625%, 12/15/2030 ⁽¹⁾ | 19,000,000 | 23,688,869 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| Broadcom, Inc.: | | | |
| 3.625%, 10/15/2024 (Callable 09/15/2024) | 26,800,000 | 26,091,013 | |
| 3.150%, 11/15/2025 (Callable 10/15/2025) | 7,150,000 | 6,841,032 | |
| 4.000%, 04/15/2029 (Callable 02/15/2029) ⁽²⁾ | 4,000,000 | 3,741,689 | |
| 5.000%, 04/15/2030 (Callable 01/15/2030) | 11,000,000 | 10,928,264 | |
| 4.150%, 11/15/2030 (Callable 08/15/2030) | 14,000,000 | 12,983,753 | |
| 2.450%, 02/15/2031 (Callable 11/15/2030) ⁽²⁾ | 7,250,000 | 5,935,712 | |
| 4.150%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾ | 22,000,000 | 20,046,073 | |
| 3.137%, 11/15/2035 (Callable 08/15/2035) ⁽²⁾ | 13,250,000 | 10,190,036 | |
| 3.500%, 02/15/2041 (Callable 08/15/2040) ⁽²⁾ | 16,000,000 | 12,068,737 | |
| Bunge Limited Finance Corp.: | | | |
| 3.250%, 08/15/2026 (Callable 05/15/2026) | 13,188,000 | 12,502,467 | |
| 3.750%, 09/25/2027 (Callable 06/25/2027) | 23,800,000 | 22,853,070 | |
| Burlington Northern Santa Fe LLC, | | | |
| 4.150%, 04/01/2045 (Callable 10/01/2044) | 3,100,000 | 2,764,261 | |
| Cameron LNG LLC, | | | |
| 3.701%, 01/15/2039 (Callable 07/15/2038) ⁽²⁾ | 15,000,000 | 12,552,501 | |
| Canpack SA / Canpack US LLC, | | | |
| 3.875%, 11/15/2029 (Callable 11/15/2024) ⁽¹⁾⁽²⁾ | 15,000,000 | 12,143,840 | |
| Carlisle Companies, Inc.: | | | |
| 3.750%, 12/01/2027 (Callable 09/01/2027) | 4,600,000 | 4,371,512 | |
| 2.750%, 03/01/2030 (Callable 12/01/2029) | 21,832,000 | 18,619,583 | |
| Carrier Global Corp.: | | | |
| 2.493%, 02/15/2027 (Callable 12/15/2026) | 12,845,000 | 11,934,604 | |
| 2.700%, 02/15/2031 (Callable 11/15/2030) | 14,700,000 | 12,643,778 | |
| 3.577%, 04/05/2050 (Callable 10/05/2049) | 3,050,000 | 2,308,639 | |
| CCL Industries, Inc., | | | |
| 3.050%, 06/01/2030 (Callable 03/01/2030) ⁽¹⁾⁽²⁾ | 19,725,000 | 16,738,384 | |
| CDW LLC / CDW Finance Corp., | | | |
| 3.569%, 12/01/2031 (Callable 09/01/2031) | 15,000,000 | 12,901,950 | |
| Celanese US Holdings LLC, | | | |
| 6.330%, 07/15/2029 (Callable 05/15/2029) | 5,600,000 | 5,661,655 | |
| Cellnex Finance Co., | | | |
| 3.875%, 07/07/2041 (Callable 04/07/2041) ⁽¹⁾⁽²⁾ | 28,000,000 | 20,565,160 | |
| CF Industries, Inc., | | | |
| 5.375%, 03/15/2044 | 10,922,000 | 9,859,327 | |
| Charles River Laboratories International, Inc., | | | |
| 4.000%, 03/15/2031 (Callable 03/15/2026) ⁽²⁾ | 3,000,000 | 2,624,983 | |
| Charter Communications Operating LLC: | | | |
| 4.908%, 07/23/2025 (Callable 04/23/2025) | 63,550,000 | 62,915,801 | |
| 3.750%, 02/15/2028 (Callable 11/15/2027) | 5,000,000 | 4,642,908 | |
| 4.400%, 04/01/2033 (Callable 01/01/2033) | 5,000,000 | 4,437,057 | |
| 6.384%, 10/23/2035 (Callable 04/23/2035) | 32,905,000 | 32,780,486 | |
| 5.375%, 04/01/2038 (Callable 10/01/2037) | 6,000,000 | 5,230,606 | |
| 3.700%, 04/01/2051 (Callable 10/01/2050) | 6,700,000 | 4,287,849 | |
| 3.850%, 04/01/2061 (Callable 10/01/2060) | 12,075,000 | 7,528,595 | |
| 4.400%, 12/01/2061 (Callable 06/01/2061) | 10,000,000 | 6,832,777 | |
| Cheniere Corpus Christi Holdings LLC, | | | |
| 5.875%, 03/31/2025 (Callable 10/02/2024) | 5,005,000 | 5,040,784 | |
| Cia Cervecerias Unidas SA, | | | |
| 3.350%, 01/19/2032 (Callable 10/19/2031) ⁽¹⁾⁽²⁾ | 20,000,000 | 16,950,000 | |
| Cigna Corp.: | | | |
| 4.500%, 02/25/2026 (Callable 11/27/2025) | 5,725,000 | 5,697,622 | |
| 2.400%, 03/15/2030 (Callable 12/15/2029) | 9,850,000 | 8,543,363 | |
| 4.800%, 08/15/2038 (Callable 02/15/2038) | 7,600,000 | 7,364,988 | |
| Clean Harbors, Inc.: | | | |
| 5.125%, 07/15/2029 (Callable 07/15/2024) ⁽²⁾ | 100,000 | 95,265 | |
| 6.375%, 02/01/2031 (Callable 02/01/2026) ⁽²⁾ | 1,000,000 | 1,020,255 | |
| CNH Industrial Capital LLC, | | | |
| 1.875%, 01/15/2026 (Callable 12/15/2025) ⁽¹⁾ | 14,250,000 | 13,127,616 | |
| CNH Industrial NV, | | | |
| 3.850%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾ | 26,114,000 | 25,068,929 | |
| Columbia Pipeline Group, Inc.: | | | |
| 4.500%, 06/01/2025 (Callable 03/01/2025) ⁽¹⁾ | 2,830,000 | 2,793,741 | |
| 5.800%, 06/01/2045 (Callable 12/01/2044) ⁽¹⁾ | 4,733,000 | 4,781,409 | |
| Comcast Corp.: | | | |
| 4.250%, 01/15/2033 | 6,500,000 | 6,331,041 | |
| 4.400%, 08/15/2035 (Callable 02/15/2035) | 13,575,000 | 13,133,645 | |
| 3.200%, 07/15/2036 (Callable 01/15/2036) | 15,000,000 | 12,637,120 | |
| 2.937%, 11/01/2056 (Callable 05/01/2056) | 2,622,000 | 1,745,344 | |
| 2.987%, 11/01/2063 (Callable 05/01/2063) | 10,984,000 | 7,121,830 | |
| CommonSpirit Health, | | | |
| 2.782%, 10/01/2030 (Callable 04/01/2030) | 20,400,000 | 17,330,340 | |
| Conagra Brands, Inc., | | | |
| 5.300%, 11/01/2038 (Callable 05/01/2038) | 6,625,000 | 6,481,209 | |
| ConocoPhillips Canada Funding Co. I, | | | |
| 5.950%, 10/15/2036 | 845,000 | 916,680 | |
| Constellation Brands, Inc., | | | |
| 4.750%, 12/01/2025 | 1,000,000 | 999,988 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---|---|--------------------|
| Corning, Inc., 4.375%, 11/15/2057 (Callable 05/15/2057) | 10,000,000 | 8,458,016 | |
| Cox Communications, Inc.: 3.850%, 02/01/2025 (Callable 11/01/2024) ⁽²⁾ 4.800%, 02/01/2035 (Callable 08/01/2034) ⁽²⁾ 4.700%, 12/15/2042 ⁽²⁾ 3.600%, 06/15/2051 (Callable 12/15/2050) ⁽²⁾ | 2,875,000 9,071,000 1,670,000 22,900,000 | 2,802,753 8,429,831 1,446,892 16,433,046 | |
| CSX Corp.: 6.220%, 04/30/2040 4.650%, 03/01/2068 (Callable 09/01/2067) | 475,000 9,000,000 | 527,212 8,016,887 | |
| CVS Health Corp.: 3.875%, 07/20/2025 (Callable 04/20/2025) 3.250%, 08/15/2029 (Callable 05/15/2029) 4.780%, 03/25/2038 (Callable 09/25/2037) 5.050%, 03/25/2048 (Callable 09/25/2047) | 2,302,000 11,800,000 35,075,000 32,600,000 | 2,260,725 10,791,470 33,436,308 30,497,502 | |
| CVS Pass-Through Trust, 7.507%, 01/10/2032 ⁽²⁾ | 3,922,904 | 4,227,555 | |
| Darling Ingredients, Inc., 6.000%, 06/15/2030 (Callable 06/15/2025) ⁽²⁾ | 1,500,000 | 1,494,900 | |
| DCP Midstream LLC: 5.375%, 07/15/2025 (Callable 04/15/2025) 5.625%, 07/15/2027 (Callable 04/15/2027) 5.125%, 05/15/2029 (Callable 02/15/2029) 3.250%, 02/15/2032 (Callable 08/15/2031) | 3,000,000 17,000,000 8,000,000 10,000,000 | 2,985,244 17,154,718 7,875,080 8,432,300 | |
| Dell International LLC / EMC Corp.: 5.850%, 07/15/2025 (Callable 06/15/2025) 6.020%, 06/15/2026 (Callable 03/15/2026) 4.900%, 10/01/2026 (Callable 08/01/2026) 5.300%, 10/01/2029 (Callable 07/01/2029) 3.450%, 12/15/2051 (Callable 06/15/2051) ⁽²⁾ | 5,000,000 37,004,000 8,395,000 5,300,000 20,000,000 | 5,081,982 37,977,760 8,373,738 5,339,972 13,017,093 | |
| Dentsply Sirona, 3.250%, 06/01/2030 (Callable 03/01/2030) | 46,120,000 | 40,757,100 | |
| Deutsche Telekom International Finance BV, 8.750%, 06/15/2030 ⁽¹⁾ | 28,015,000 | 34,239,631 | |
| Dignity Health, 5.267%, 11/01/2064 | 7,625,000 | 7,105,803 | |
| Dominion Gas Holdings LLC, 3.600%, 12/15/2024 (Callable 09/15/2024) | 4,067,000 | 3,958,237 | |
| DuPont de Nemours, Inc.: 4.493%, 11/15/2025 (Callable 09/15/2025) 5.319%, 11/15/2038 (Callable 05/15/2038) | 9,275,000 17,350,000 | 9,260,739 17,466,439 | |
| DXC Technology Co.: 1.800%, 09/15/2026 (Callable 08/15/2026) 2.375%, 09/15/2028 (Callable 07/15/2028) | 21,000,000 60,000,000 | 18,419,764 50,778,546 | |
| Eagle Materials, Inc., 2.500%, 07/01/2031 (Callable 04/01/2031) | 15,000,000 | 12,285,034 | |
| Eastern Gas Transmission & Storage, Inc., 3.600%, 12/15/2024 (Callable 09/15/2024) | 2,033,000 | 1,978,632 | |
| Eaton Corp., 4.000%, 11/02/2032 | 3,660,000 | 3,480,639 | |
| Element Fleet Management Corp., 3.850%, 06/15/2025 (Callable 05/15/2025) ⁽¹⁾⁽²⁾ | 23,000,000 | 21,957,339 | |
| Enbridge Energy Partners LP: 7.500%, 04/15/2038 ⁽¹⁾ 7.375%, 10/15/2045 (Callable 04/15/2045) ⁽¹⁾ | 4,500,000 23,298,000 | 5,231,899 27,314,056 | |
| Energy Transfer LP: 4.400%, 03/15/2027 (Callable 12/15/2026) 5.500%, 06/01/2027 (Callable 03/01/2027) 4.950%, 05/15/2028 (Callable 02/15/2028) 4.950%, 06/15/2028 (Callable 03/15/2028) 5.250%, 04/15/2029 (Callable 01/15/2029) 4.150%, 09/15/2029 (Callable 06/15/2029) 6.625%, 10/15/2036 6.500%, 02/01/2042 (Callable 08/01/2041) 6.100%, 02/15/2042 5.950%, 10/01/2043 (Callable 04/01/2043) 6.000%, 06/15/2048 (Callable 12/15/2047) | 15,000,000 4,653,000 1,620,000 4,693,000 18,925,000 16,585,000 3,575,000 18,727,000 1,000,000 2,702,000 5,000,000 | 14,572,320 4,702,909 1,596,656 4,660,465 18,851,981 15,493,811 3,757,678 19,422,004 977,870 2,585,435 4,777,789 | |
| Energy Transfer Partners LP: 4.200%, 04/15/2027 (Callable 01/15/2027) 5.150%, 03/15/2045 (Callable 09/15/2044) | 8,650,000 5,000,000 | 8,287,834 4,352,846 | |
| Eni SpA, 4.250%, 05/09/2029 (Callable 02/09/2029) ⁽¹⁾⁽²⁾ | 18,250,000 | 17,242,260 | |
| Enterprise Products Operating LLC, 3.950%, 01/31/2060 (Callable 07/31/2059) | 14,475,000 | 11,341,573 | |
| EQT Corp.: 6.125%, 02/01/2025 (Callable 01/01/2025) 5.000%, 01/15/2029 (Callable 07/15/2028) 3.625%, 05/15/2031 (Callable 05/15/2030) ⁽²⁾ | 10,000,000 1,000,000 100,000 | 10,059,475 948,174 86,681 | |
| EQT Midstream Partners LP, 4.125%, 12/01/2026 (Callable 09/01/2026) | 14,750,000 | 13,395,065 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| Equinix, Inc.: | | | |
| 2.625%, 11/18/2024 (Callable 10/18/2024) | 8,000,000 | 7,701,273 | |
| 3.200%, 11/18/2029 (Callable 08/18/2029) | 15,000,000 | 13,389,784 | |
| Exxon Mobil Corp., | | | |
| 2.992%, 03/19/2025 (Callable 02/19/2025) | 35,000,000 | 34,070,385 | |
| FedEx Corp.: | | | |
| 3.900%, 02/01/2035 | 7,000,000 | 6,268,451 | |
| 4.950%, 10/17/2048 (Callable 04/17/2048) | 13,500,000 | 12,653,636 | |
| Ferguson Finance PLC, | | | |
| 4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾ | 37,052,000 | 35,543,279 | |
| Fiserv, Inc.: | | | |
| 3.850%, 06/01/2025 (Callable 03/01/2025) | 11,720,000 | 11,477,570 | |
| 3.200%, 07/01/2026 (Callable 05/01/2026) | 6,400,000 | 6,074,601 | |
| 3.500%, 07/01/2029 (Callable 04/01/2029) | 8,810,000 | 8,177,318 | |
| 4.400%, 07/01/2049 (Callable 01/01/2049) | 12,500,000 | 10,679,724 | |
| Flex Intermediate Holdco LLC, | | | |
| 3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾ | 30,000,000 | 24,661,011 | |
| Flex Ltd.: | | | |
| 3.750%, 02/01/2026 (Callable 01/01/2026) | 28,300,000 | 27,176,500 | |
| 6.000%, 01/15/2028 (Callable 12/15/2027) | 10,000,000 | 10,246,119 | |
| 4.875%, 05/12/2030 (Callable 02/12/2030) | 17,550,000 | 17,080,281 | |
| Flowserve Corp.: | | | |
| 3.500%, 10/01/2030 (Callable 07/01/2030) | 7,075,000 | 6,118,416 | |
| 2.800%, 01/15/2032 (Callable 10/15/2031) | 5,000,000 | 3,966,457 | |
| FMG Resources Pty Ltd.: | | | |
| 5.125%, 05/15/2024 (Callable 02/15/2024) ⁽¹⁾⁽²⁾ | 2,045,000 | 2,023,030 | |
| 4.375%, 04/01/2031 (Callable 01/01/2031) ⁽¹⁾⁽²⁾ | 1,000,000 | 877,000 | |
| 6.125%, 04/15/2032 (Callable 01/15/2032) ⁽¹⁾⁽²⁾ | 10,000,000 | 9,625,000 | |
| Ford Motor Credit Co. LLC: | | | |
| 5.584%, 03/18/2024 (Callable 02/18/2024) | 29,367,000 | 29,069,218 | |
| 3.664%, 09/08/2024 | 34,000,000 | 32,622,469 | |
| 4.063%, 11/01/2024 (Callable 10/01/2024) | 7,000,000 | 6,759,565 | |
| 2.300%, 02/10/2025 (Callable 01/10/2025) | 30,000,000 | 27,803,250 | |
| 3.375%, 11/13/2025 (Callable 10/13/2025) | 30,000,000 | 28,118,700 | |
| 2.700%, 08/10/2026 (Callable 07/10/2026) | 15,000,000 | 13,349,850 | |
| Fortune Brands Home & Security, Inc., | | | |
| 3.250%, 09/15/2029 (Callable 06/15/2029) | 14,000,000 | 12,464,197 | |
| Freeport-McMoRan, Inc.: | | | |
| 5.000%, 09/01/2027 (Callable 05/01/2023) | 12,000,000 | 11,739,383 | |
| 4.125%, 03/01/2028 (Callable 05/01/2023) | 11,550,000 | 10,875,018 | |
| 4.375%, 08/01/2028 (Callable 08/01/2023) | 6,545,000 | 6,135,604 | |
| 5.250%, 09/01/2029 (Callable 09/01/2024) | 14,415,000 | 14,134,593 | |
| 4.250%, 03/01/2030 (Callable 03/01/2025) | 29,799,000 | 27,567,525 | |
| 4.625%, 08/01/2030 (Callable 08/01/2025) | 3,000,000 | 2,833,644 | |
| Fresenius Medical Care US Finance II, Inc., | | | |
| 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾ | 8,075,000 | 7,979,529 | |
| Fresenius Medical Care US Finance III, Inc.: | | | |
| 3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾ | 34,130,000 | 29,520,626 | |
| 2.375%, 02/16/2031 (Callable 11/16/2030) ⁽¹⁾⁽²⁾ | 32,300,000 | 24,288,802 | |
| 3.000%, 12/01/2031 (Callable 09/01/2031) ⁽¹⁾⁽²⁾ | 13,625,000 | 10,536,643 | |
| General Motors Co., | | | |
| 6.125%, 10/01/2025 (Callable 09/01/2025) | 22,112,000 | 22,529,500 | |
| General Motors Financial Co., Inc.: | | | |
| 2.900%, 02/26/2025 (Callable 01/26/2025) | 17,725,000 | 16,916,650 | |
| 1.250%, 01/08/2026 (Callable 12/08/2025) | 18,125,000 | 16,320,651 | |
| 2.350%, 02/26/2027 (Callable 01/26/2027) | 10,900,000 | 9,756,626 | |
| Genpact Luxembourg Sarl, | | | |
| 3.375%, 12/01/2024 (Callable 11/01/2024) | 36,370,000 | 35,242,245 | |
| Genpact Luxembourg SARL, | | | |
| 1.750%, 04/10/2026 (Callable 03/10/2026) | 29,775,000 | 27,362,561 | |
| Glencore Finance (Canada) Ltd.: | | | |
| 6.000%, 11/15/2041 ⁽¹⁾⁽²⁾ | 9,400,000 | 9,465,941 | |
| 5.550%, 10/25/2042 ⁽¹⁾⁽²⁾ | 3,543,000 | 3,395,754 | |
| Glencore Funding LLC: | | | |
| 4.625%, 04/29/2024 ⁽¹⁾⁽²⁾ | 29,230,000 | 28,896,557 | |
| 4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾ | 17,000,000 | 16,369,539 | |
| 4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾ | 18,000,000 | 17,786,400 | |
| 2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾ | 5,615,000 | 4,703,962 | |
| 3.875%, 04/27/2051 (Callable 10/27/2050) ⁽¹⁾⁽²⁾ | 7,500,000 | 5,738,947 | |
| 3.375%, 09/23/2051 (Callable 03/23/2051) ⁽¹⁾⁽²⁾ | 4,000,000 | 2,780,615 | |
| Global Payments, Inc.: | | | |
| 4.800%, 04/01/2026 (Callable 01/01/2026) | 10,035,000 | 9,829,293 | |
| 2.900%, 05/15/2030 (Callable 02/15/2030) | 5,000,000 | 4,233,888 | |
| Grand Canyon University, | | | |
| 4.125%, 10/01/2024 | 30,000,000 | 28,346,700 | |
| Graphic Packaging International LLC: | | | |
| 3.500%, 03/15/2028 ⁽²⁾ | 5,000,000 | 4,576,000 | |
| 3.500%, 03/01/2029 (Callable 09/01/2028) ⁽²⁾ | 5,000,000 | 4,319,548 | |
| Gray Oak Pipeline LLC, | | | |
| 2.600%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾ | 15,000,000 | 13,901,483 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| Grupo Bimbo SAB de CV: | | | |
| 3.875%, 06/27/2024 ⁽¹⁾⁽²⁾ | 15,286,000 | 15,001,562 | |
| 4.875%, 06/27/2044 ⁽¹⁾⁽²⁾ | 9,575,000 | 8,654,025 | |
| 4.700%, 11/10/2047 (Callable 05/10/2047) ⁽¹⁾⁽²⁾ | 25,671,000 | 22,652,412 | |
| 4.000%, 09/06/2049 ⁽¹⁾⁽²⁾ | 19,500,000 | 15,453,664 | |
| Gulfstream Natural Gas System LLC, | | | |
| 4.600%, 09/15/2025 (Callable 06/15/2025) ⁽²⁾ | 10,000,000 | 9,767,651 | |
| GYP Holdings III Corp., | | | |
| 4.625%, 05/01/2029 (Callable 05/01/2024) ⁽²⁾ | 2,500,000 | 2,137,500 | |
| HB Fuller Co., | | | |
| 4.000%, 02/15/2027 (Callable 11/15/2026) | 6,725,000 | 6,146,782 | |
| HCA, Inc.: | | | |
| 5.000%, 03/15/2024 | 10,366,000 | 10,303,871 | |
| 5.375%, 02/01/2025 | 25,300,000 | 25,310,584 | |
| 5.250%, 04/15/2025 | 19,200,000 | 19,187,657 | |
| 5.375%, 09/01/2026 (Callable 03/01/2026) | 1,000,000 | 1,003,562 | |
| 4.500%, 02/15/2027 (Callable 08/15/2026) | 16,500,000 | 16,111,323 | |
| 5.875%, 02/01/2029 (Callable 08/01/2028) | 8,500,000 | 8,683,797 | |
| 3.500%, 09/01/2030 (Callable 03/01/2030) | 5,000,000 | 4,453,450 | |
| 4.375%, 03/15/2042 (Callable 09/15/2041) ⁽²⁾ | 3,900,000 | 3,277,959 | |
| 4.625%, 03/15/2052 (Callable 09/15/2051) ⁽²⁾ | 12,475,000 | 10,357,892 | |
| Hexcel Corp.: | | | |
| 4.950%, 08/15/2025 (Callable 05/15/2025) | 8,303,000 | 8,143,912 | |
| 4.200%, 02/15/2027 (Callable 11/15/2026) | 19,000,000 | 18,022,232 | |
| HF Sinclair Corp., | | | |
| 4.500%, 10/01/2030 (Callable 07/01/2030) | 5,397,000 | 4,885,666 | |
| Holly Energy Partners LP / Holly Energy Finance Corp., | | | |
| 6.375%, 04/15/2027 (Callable 04/15/2024) ⁽²⁾ | 7,092,000 | 7,013,103 | |
| Hologic, Inc., | | | |
| 3.250%, 02/15/2029 (Callable 09/28/2023) ⁽²⁾ | 21,238,000 | 18,894,758 | |
| HP, Inc.: | | | |
| 2.200%, 06/17/2025 (Callable 05/17/2025) | 10,000,000 | 9,425,325 | |
| 3.000%, 06/17/2027 (Callable 04/17/2027) | 25,000,000 | 23,290,360 | |
| Huntington Ingalls Industries, Inc.: | | | |
| 3.844%, 05/01/2025 (Callable 04/01/2025) | 10,000,000 | 9,771,389 | |
| 2.043%, 08/16/2028 (Callable 06/16/2028) | 12,000,000 | 10,285,932 | |
| Huntsman International LLC, | | | |
| 2.950%, 06/15/2031 (Callable 03/15/2031) | 4,900,000 | 4,025,159 | |
| Hyundai Capital America: | | | |
| 1.250%, 09/18/2023 ⁽¹⁾⁽²⁾ | 14,125,000 | 13,831,923 | |
| 3.400%, 06/20/2024 ⁽¹⁾⁽²⁾ | 16,850,000 | 16,474,360 | |
| 1.300%, 01/08/2026 (Callable 12/08/2025) ⁽¹⁾⁽²⁾ | 10,000,000 | 8,980,048 | |
| 5.500%, 03/30/2026 ⁽¹⁾⁽²⁾ | 7,775,000 | 7,786,709 | |
| 1.650%, 09/17/2026 (Callable 08/17/2026) ⁽¹⁾⁽²⁾ | 30,000,000 | 26,555,618 | |
| Infor, Inc., | | | |
| 1.750%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾ | 8,375,000 | 7,652,961 | |
| Ingersoll-Rand Global Holding Co. Ltd., | | | |
| 5.750%, 06/15/2043 | 4,126,000 | 4,303,144 | |
| Ingersoll-Rand Luxembourg Finance SA, | | | |
| 4.650%, 11/01/2044 (Callable 05/01/2044) | 1,300,000 | 1,170,421 | |
| Ingredion, Inc., | | | |
| 2.900%, 06/01/2030 (Callable 03/01/2030) | 28,000,000 | 24,582,511 | |
| Intel Corp.: | | | |
| 5.200%, 02/10/2033 (Callable 11/10/2032) | 3,275,000 | 3,335,558 | |
| 4.900%, 08/05/2052 (Callable 02/05/2052) | 2,600,000 | 2,422,537 | |
| 5.700%, 02/10/2053 (Callable 08/10/2052) | 5,575,000 | 5,689,816 | |
| International Business Machines Corp., | | | |
| 4.150%, 05/15/2039 | 13,000,000 | 11,518,659 | |
| International Flavors & Fragrances, Inc.: | | | |
| 5.000%, 09/26/2048 (Callable 03/26/2048) | 10,000,000 | 8,526,514 | |
| 3.468%, 12/01/2050 (Callable 06/01/2050) ⁽²⁾ | 8,000,000 | 5,434,367 | |
| Iron Mountain, Inc.: | | | |
| 5.250%, 03/15/2028 (Callable 04/11/2023) ⁽²⁾ | 20,303,000 | 19,340,638 | |
| 5.000%, 07/15/2028 (Callable 07/15/2023) ⁽²⁾ | 4,000,000 | 3,722,000 | |
| 4.500%, 02/15/2031 (Callable 02/15/2026) ⁽²⁾ | 10,000,000 | 8,593,300 | |
| JAB Holdings BV: | | | |
| 3.750%, 05/28/2051 (Callable 11/28/2050) ⁽¹⁾⁽²⁾ | 8,600,000 | 5,913,040 | |
| 4.500%, 04/08/2052 (Callable 10/08/2051) ⁽¹⁾⁽²⁾ | 13,000,000 | 9,935,823 | |
| JBS USA Lux SA / JBS USA Food Co. / JBS USA Finance, Inc.: | | | |
| 3.750%, 12/01/2031 (Callable 12/01/2026) ⁽²⁾ | 13,000,000 | 10,735,556 | |
| 4.375%, 02/02/2052 (Callable 08/02/2051) ⁽²⁾ | 7,825,000 | 5,654,942 | |
| JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.: | | | |
| 2.500%, 01/15/2027 (Callable 12/15/2026) ⁽²⁾ | 15,000,000 | 13,320,000 | |
| 3.625%, 01/15/2032 (Callable 01/15/2027) ⁽²⁾ | 7,000,000 | 5,802,790 | |
| 5.750%, 04/01/2033 (Callable 01/01/2033) ⁽²⁾ | 3,000,000 | 2,865,000 | |
| JM Smucker Co., | | | |
| 3.550%, 03/15/2050 (Callable 09/15/2049) | 3,350,000 | 2,513,786 | |
| Kansas City Southern: | | | |
| 4.700%, 05/01/2048 (Callable 11/01/2047) ⁽¹⁾ | 12,000,000 | 10,988,684 | |
| 3.500%, 05/01/2050 (Callable 11/01/2049) ⁽¹⁾ | 13,000,000 | 9,821,796 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|------------|--------------------|
| KB Home, 7.250%, 07/15/2030 (Callable 07/15/2025) | 5,000,000 | 5,071,186 | |
| Kennametal, Inc., 4.625%, 06/15/2028 (Callable 03/15/2028) | 7,900,000 | 7,633,507 | |
| Keurig Dr Pepper, Inc., 4.417%, 05/25/2025 (Callable 03/25/2025) | 1,671,000 | 1,649,522 | |
| Keysight Technologies, Inc.: 4.550%, 10/30/2024 (Callable 07/30/2024) | 7,283,000 | 7,205,612 | |
| 4.600%, 04/06/2027 (Callable 01/06/2027) | 50,189,000 | 49,606,618 | |
| Kimberly-Clark de Mexico SAB de CV, 2.431%, 07/01/2031 (Callable 04/01/2031) ⁽¹⁾⁽²⁾ | 6,000,000 | 4,987,887 | |
| Kinder Morgan Energy Partners LP: 7.300%, 08/15/2033 | 1,675,000 | 1,871,468 | |
| 6.500%, 02/01/2037 | 6,785,000 | 7,165,520 | |
| 6.950%, 01/15/2038 | 14,755,000 | 16,485,517 | |
| 7.500%, 11/15/2040 | 27,248,000 | 30,654,489 | |
| Kinder Morgan, Inc.: 8.050%, 10/15/2030 | 15,384,000 | 17,545,061 | |
| 7.800%, 08/01/2031 | 16,174,000 | 18,524,842 | |
| Kinross Gold Corp., 6.875%, 09/01/2041 (Callable 03/01/2041) ⁽¹⁾ | 5,500,000 | 5,809,875 | |
| Kraft Heinz Foods Co.: 6.750%, 03/15/2032 | 10,000,000 | 11,183,696 | |
| 5.000%, 07/15/2035 (Callable 01/15/2035) | 5,311,000 | 5,314,787 | |
| 5.000%, 06/04/2042 | 5,000,000 | 4,794,815 | |
| Kyndryl Holdings, Inc.: 2.050%, 10/15/2026 (Callable 09/15/2026) | 18,100,000 | 15,727,442 | |
| 2.700%, 10/15/2028 (Callable 08/15/2028) | 7,939,000 | 6,646,461 | |
| Lafarge SA, 7.125%, 07/15/2036 | 1,500,000 | 1,662,310 | |
| LafargeHolcim Finance US LLC, 3.500%, 09/22/2026 (Callable 06/22/2026) ⁽²⁾ | 12,565,000 | 12,030,520 | |
| Lear Corp.: 3.800%, 09/15/2027 (Callable 06/15/2027) | 3,167,000 | 3,003,177 | |
| 3.500%, 05/30/2030 (Callable 02/28/2030) | 15,000,000 | 13,132,264 | |
| Leidos Holdings, Inc., 5.950%, 12/01/2040 (Callable 06/04/2040) | 2,000,000 | 1,936,121 | |
| Leidos, Inc.: 4.375%, 05/15/2030 (Callable 02/15/2030) | 46,222,000 | 43,545,916 | |
| 2.300%, 02/15/2031 (Callable 11/15/2030) | 7,500,000 | 6,085,730 | |
| 5.750%, 03/15/2033 (Callable 12/15/2032) | 13,450,000 | 13,746,452 | |
| Louisiana-Pacific Corp., 3.625%, 03/15/2029 (Callable 03/15/2024) ⁽²⁾ | 25,000,000 | 21,496,143 | |
| Lundin Energy Finance BV: 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾ | 10,000,000 | 8,995,737 | |
| 3.100%, 07/15/2031 (Callable 04/15/2031) ⁽¹⁾⁽²⁾ | 20,958,000 | 17,726,047 | |
| Magellan Midstream Partners LP: 5.000%, 03/01/2026 (Callable 12/01/2025) | 10,000,000 | 10,084,221 | |
| 4.200%, 03/15/2045 (Callable 09/15/2044) | 8,770,000 | 6,670,186 | |
| Magna International, Inc., 2.450%, 06/15/2030 (Callable 03/15/2030) ⁽¹⁾ | 10,000,000 | 8,485,050 | |
| Marathon Petroleum Corp.: 3.625%, 09/15/2024 (Callable 06/15/2024) | 2,500,000 | 2,462,611 | |
| 4.700%, 05/01/2025 (Callable 04/01/2025) | 15,000,000 | 14,969,975 | |
| 5.125%, 12/15/2026 (Callable 09/15/2026) | 3,000,000 | 3,027,622 | |
| 4.750%, 09/15/2044 (Callable 03/15/2044) | 3,985,000 | 3,433,402 | |
| Marriott International, Inc., 4.900%, 04/15/2029 (Callable 03/15/2029) | 5,000,000 | 4,956,186 | |
| Martin Marietta Materials, Inc.: 2.500%, 03/15/2030 (Callable 12/15/2029) | 5,000,000 | 4,246,840 | |
| 6.250%, 05/01/2037 | 450,000 | 469,006 | |
| Masco Corp., 6.500%, 08/15/2032 | 15,834,000 | 16,816,224 | |
| MasTec, Inc., 4.500%, 08/15/2028 (Callable 08/15/2023) ⁽²⁾ | 12,948,000 | 11,967,812 | |
| Microchip Technology, Inc., 4.250%, 09/01/2025 (Callable 05/01/2023) | 4,000,000 | 3,938,246 | |
| Microsoft Corp., 4.200%, 11/03/2035 (Callable 05/03/2035) | 5,650,000 | 5,695,220 | |
| Midwest Connector Capital Co. LLC: 3.900%, 04/01/2024 (Callable 03/01/2024) ⁽²⁾ | 13,695,000 | 13,454,791 | |
| 4.625%, 04/01/2029 (Callable 01/01/2029) ⁽²⁾ | 14,660,000 | 13,740,299 | |
| Minera Mexico SA de CV, 4.500%, 01/26/2050 (Callable 07/26/2049) ⁽¹⁾⁽²⁾ | 8,000,000 | 6,097,852 | |
| Mohawk Industries, Inc., 3.625%, 05/15/2030 (Callable 02/15/2030) | 5,000,000 | 4,532,176 | |
| Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾ | 8,250,000 | 7,932,955 | |
| Molson Coors Beverage Co., 3.000%, 07/15/2026 (Callable 04/15/2026) | 23,888,000 | 22,555,557 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| Mosaic Co., 5.450%, 11/15/2033 (Callable 05/15/2033) | 11,101,000 | 11,159,456 | |
| MPLX LP: 4.000%, 02/15/2025 (Callable 11/15/2024) | 13,125,000 | 12,841,376 | |
| 4.875%, 06/01/2025 (Callable 03/01/2025) | 19,150,000 | 19,009,728 | |
| 1.750%, 03/01/2026 (Callable 02/01/2026) | 20,000,000 | 18,252,252 | |
| 4.250%, 12/01/2027 (Callable 09/01/2027) | 6,519,000 | 6,312,455 | |
| 5.000%, 03/01/2033 (Callable 12/01/2032) | 4,425,000 | 4,330,174 | |
| 5.500%, 02/15/2049 (Callable 08/15/2048) | 8,825,000 | 8,208,463 | |
| 4.900%, 04/15/2058 (Callable 10/15/2057) | 5,000,000 | 4,155,884 | |
| MSCI, Inc.: 4.000%, 11/15/2029 (Callable 11/15/2024) ⁽²⁾ | 7,562,000 | 6,899,607 | |
| 3.625%, 11/01/2031 (Callable 11/01/2026) ⁽²⁾ | 10,000,000 | 8,562,500 | |
| Mueller Water Products, Inc., 4.000%, 06/15/2029 (Callable 06/15/2024) ⁽²⁾ | 500,000 | 446,636 | |
| Mylan, Inc., 4.550%, 04/15/2028 (Callable 01/15/2028) | 5,000,000 | 4,796,006 | |
| NCL Corp. Ltd., 3.625%, 12/15/2024 (Callable 04/11/2023) ⁽²⁾ | 20,000,000 | 18,600,000 | |
| Netflix, Inc., 5.875%, 02/15/2025 | 4,270,000 | 4,355,400 | |
| Newell Brands, Inc.: 4.875%, 06/01/2025 (Callable 05/01/2025) | 1,500,000 | 1,462,287 | |
| 4.450%, 04/01/2026 (Callable 01/01/2026) | 15,000,000 | 14,437,500 | |
| 6.375%, 09/15/2027 (Callable 06/15/2027) | 5,000,000 | 5,046,300 | |
| NGPL PipeCo LLC, 4.875%, 08/15/2027 (Callable 02/15/2027) ⁽²⁾ | 20,000,000 | 19,383,308 | |
| Nissan Motor Co. Ltd., 4.345%, 09/17/2027 (Callable 07/17/2027) ⁽¹⁾⁽²⁾ | 10,000,000 | 9,434,543 | |
| Norfolk Southern Corp., 3.050%, 05/15/2050 (Callable 11/15/2049) | 18,000,000 | 12,458,046 | |
| North Mississippi Health Services, Inc., 3.183%, 10/01/2051 (Callable 04/01/2051) | 11,800,000 | 8,105,304 | |
| Nova Southeastern University, Inc., 4.809%, 04/01/2053 | 4,800,000 | 4,169,758 | |
| Nutrien Ltd.: 4.000%, 12/15/2026 (Callable 09/15/2026) ⁽¹⁾ | 10,000,000 | 9,658,210 | |
| 4.125%, 03/15/2035 (Callable 09/15/2034) ⁽¹⁾ | 6,550,000 | 5,850,765 | |
| nVent Finance Sarl, 4.550%, 04/15/2028 (Callable 01/15/2028) | 32,435,000 | 30,796,795 | |
| NXP BV / NXP Funding LLC / NXP USA, Inc.: 4.300%, 06/18/2029 (Callable 03/18/2029) ⁽¹⁾ | 9,625,000 | 9,243,655 | |
| 2.650%, 02/15/2032 (Callable 11/15/2031) ⁽¹⁾ | 15,000,000 | 12,299,093 | |
| Occidental Petroleum Corp.: 2.900%, 08/15/2024 (Callable 07/15/2024) | 10,000,000 | 9,710,250 | |
| 8.500%, 07/15/2027 (Callable 01/15/2027) | 15,000,000 | 16,500,000 | |
| 7.150%, 05/15/2028 | 7,000,000 | 7,391,932 | |
| 7.875%, 09/15/2031 | 12,790,000 | 14,365,856 | |
| 6.450%, 09/15/2036 | 7,125,000 | 7,491,439 | |
| Ochsner LSU Health System of North Louisiana, 2.510%, 05/15/2031 (Callable 11/15/2030) | 30,300,000 | 22,676,937 | |
| OCIN NV, 6.700%, 03/16/2033 (Callable 12/16/2032) ⁽¹⁾⁽²⁾ | 10,000,000 | 9,975,178 | |
| ONEOK, Inc., 2.750%, 09/01/2024 (Callable 08/01/2024) | 8,300,000 | 8,029,032 | |
| Oracle Corp.: 2.800%, 04/01/2027 (Callable 02/01/2027) | 46,000,000 | 42,768,119 | |
| 6.250%, 11/09/2032 (Callable 08/09/2032) | 7,000,000 | 7,528,860 | |
| 3.900%, 05/15/2035 (Callable 11/15/2034) | 7,425,000 | 6,485,152 | |
| 3.850%, 07/15/2036 (Callable 01/15/2036) | 7,500,000 | 6,409,855 | |
| 4.000%, 11/15/2047 (Callable 05/15/2047) | 2,565,000 | 1,956,472 | |
| 3.950%, 03/25/2051 (Callable 09/25/2050) | 5,000,000 | 3,762,387 | |
| 6.900%, 11/09/2052 (Callable 05/09/2052) | 23,465,000 | 26,301,128 | |
| 5.550%, 02/06/2053 (Callable 08/06/2052) | 2,550,000 | 2,427,705 | |
| Orange SA, 9.000%, 03/01/2031 ⁽¹⁾ | 33,426,000 | 41,966,364 | |
| Oshkosh Corp., 3.100%, 03/01/2030 (Callable 12/01/2029) | 5,000,000 | 4,418,125 | |
| Owens Corning: 4.200%, 12/01/2024 (Callable 09/01/2024) | 10,000,000 | 9,897,387 | |
| 3.400%, 08/15/2026 (Callable 05/15/2026) | 5,000,000 | 4,769,284 | |
| 7.000%, 12/01/2036 | 13,205,000 | 14,698,777 | |
| Penske Truck Leasing Co.: 4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾ | 20,000,000 | 19,371,613 | |
| 1.200%, 11/15/2025 (Callable 10/15/2025) ⁽²⁾ | 22,800,000 | 20,488,200 | |
| 5.550%, 05/01/2028 (Callable 04/01/2028) ⁽²⁾ | 15,000,000 | 14,974,418 | |
| PerkinElmer, Inc.: 3.300%, 09/15/2029 (Callable 06/15/2029) | 25,000,000 | 22,310,878 | |
| 3.625%, 03/15/2051 (Callable 09/15/2050) | 11,775,000 | 8,618,502 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| Perrigo Finance Unlimited Co.: | | | |
| 3.900%, 12/15/2024 (Callable 09/15/2024) | 42,000,000 | 41,066,340 | |
| 4.400%, 06/15/2030 (Callable 03/15/2030) | 25,250,000 | 22,666,736 | |
| Phillips 66 Co.: | | | |
| 3.150%, 12/15/2029 (Callable 09/15/2029) ⁽²⁾ | 12,550,000 | 11,324,386 | |
| 2.150%, 12/15/2030 (Callable 09/15/2030) | 6,000,000 | 4,951,300 | |
| 4.650%, 11/15/2034 (Callable 05/15/2034) | 13,000,000 | 12,467,381 | |
| 5.875%, 05/01/2042 | 5,000,000 | 5,297,259 | |
| 4.680%, 02/15/2045 (Callable 08/15/2044) ⁽²⁾ | 2,000,000 | 1,776,206 | |
| Plains All American Pipeline LP / PAA Finance Corp., | | | |
| 3.550%, 12/15/2029 (Callable 09/15/2029) | 10,000,000 | 8,940,501 | |
| POSCO, | | | |
| 5.750%, 01/17/2028 ⁽¹⁾⁽²⁾ | 5,000,000 | 5,161,325 | |
| Premier Health Partners, | | | |
| 2.911%, 11/15/2026 (Callable 05/15/2026) | 10,000,000 | 9,030,145 | |
| Quanta Services, Inc., | | | |
| 2.900%, 10/01/2030 (Callable 07/01/2030) | 10,000,000 | 8,623,156 | |
| Rand Parent LLC, | | | |
| 8.500%, 02/15/2030 (Callable 02/15/2026) ⁽²⁾ | 6,500,000 | 6,110,000 | |
| Raytheon Technologies Corp.: | | | |
| 4.800%, 12/15/2043 (Callable 06/15/2043) | 7,925,000 | 7,542,292 | |
| 3.125%, 07/01/2050 (Callable 01/01/2050) | 6,000,000 | 4,473,383 | |
| Regal Rexnord Corp.: | | | |
| 6.300%, 02/15/2030 (Callable 12/15/2029) ⁽²⁾ | 23,000,000 | 23,158,810 | |
| 6.400%, 04/15/2033 (Callable 01/15/2033) ⁽²⁾ | 7,699,000 | 7,703,757 | |
| Reliance Industries Ltd., | | | |
| 2.875%, 01/12/2032 ⁽¹⁾⁽²⁾ | 20,400,000 | 16,953,928 | |
| Reliance Steel & Aluminum Co., | | | |
| 1.300%, 08/15/2025 (Callable 07/15/2025) | 6,100,000 | 5,603,050 | |
| Republic Services, Inc., | | | |
| 5.000%, 04/01/2034 (Callable 01/01/2034) | 5,000,000 | 5,094,123 | |
| Rogers Communications, Inc.: | | | |
| 3.800%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾⁽²⁾ | 13,000,000 | 11,666,854 | |
| 4.350%, 05/01/2049 (Callable 11/01/2048) ⁽¹⁾ | 10,000,000 | 8,102,200 | |
| Sabine Pass Liquefaction LLC: | | | |
| 5.875%, 06/30/2026 (Callable 12/31/2025) | 55,015,000 | 56,143,352 | |
| 5.000%, 03/15/2027 (Callable 09/15/2026) | 20,300,000 | 20,227,107 | |
| 4.500%, 05/15/2030 (Callable 11/15/2029) | 21,897,000 | 21,122,362 | |
| Samarco Mineracao SA: | | | |
| 5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾ | 5,475,000 | 2,068,455 | |
| 5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾ | 5,125,000 | 1,924,044 | |
| Santos Finance Ltd., | | | |
| 3.649%, 04/29/2031 (Callable 01/29/2031) ⁽¹⁾⁽²⁾ | 21,000,000 | 17,539,025 | |
| Schlumberger Holdings Corp., | | | |
| 3.900%, 05/17/2028 (Callable 02/17/2028) ⁽²⁾ | 11,096,000 | 10,665,021 | |
| Seagate HDD Cayman, | | | |
| 4.875%, 03/01/2024 (Callable 01/01/2024) | 24,400,000 | 24,095,000 | |
| Sealed Air Corp.: | | | |
| 6.125%, 02/01/2028 (Callable 02/01/2025) ⁽²⁾ | 1,000,000 | 1,011,155 | |
| 5.000%, 04/15/2029 (Callable 04/15/2025) ⁽²⁾ | 5,000,000 | 4,698,238 | |
| Sherwin-Williams Co., | | | |
| 4.500%, 06/01/2047 (Callable 12/01/2046) | 5,550,000 | 4,895,404 | |
| Silgan Holdings, Inc., | | | |
| 4.125%, 02/01/2028 (Callable 04/17/2023) | 4,000,000 | 3,764,780 | |
| SK Hynix, Inc.: | | | |
| 6.250%, 01/17/2026 ⁽¹⁾⁽²⁾ | 5,900,000 | 5,960,245 | |
| 1.500%, 01/19/2026 ⁽¹⁾⁽²⁾ | 13,000,000 | 11,552,060 | |
| SK Telecom Co. Ltd., | | | |
| 6.625%, 07/20/2027 ⁽¹⁾⁽²⁾ | 960,000 | 1,023,936 | |
| Smith & Nephew PLC, | | | |
| 2.032%, 10/14/2030 (Callable 07/14/2030) ⁽¹⁾ | 10,000,000 | 8,107,563 | |
| Smithfield Foods, Inc.: | | | |
| 5.200%, 04/01/2029 (Callable 01/01/2029) ⁽¹⁾⁽²⁾ | 16,566,000 | 15,474,759 | |
| 2.625%, 09/13/2031 (Callable 06/13/2031) ⁽¹⁾⁽²⁾ | 18,500,000 | 13,982,302 | |
| Sodexo, Inc., | | | |
| 1.634%, 04/16/2026 (Callable 03/16/2026) ⁽¹⁾⁽²⁾ | 6,725,000 | 6,091,291 | |
| Solvay Finance America LLC, | | | |
| 4.450%, 12/03/2025 (Callable 09/03/2025) ⁽¹⁾⁽²⁾ | 40,018,000 | 38,976,422 | |
| Southern Copper Corp., | | | |
| 7.500%, 07/27/2035 ⁽¹⁾ | 19,786,000 | 23,052,669 | |
| Spectra Energy Partners LP, | | | |
| 3.500%, 03/15/2025 (Callable 12/15/2024) ⁽¹⁾ | 15,150,000 | 14,687,927 | |
| Standard Industries, Inc.: | | | |
| 4.750%, 01/15/2028 (Callable 05/01/2023) ⁽²⁾ | 24,408,000 | 22,801,465 | |
| 4.375%, 07/15/2030 (Callable 07/15/2025) ⁽²⁾ | 7,000,000 | 6,090,000 | |
| 3.375%, 01/15/2031 (Callable 07/15/2025) ⁽²⁾ | 5,000,000 | 4,018,423 | |
| Stanley Black & Decker, Inc.: | | | |
| 6.000%, 03/06/2028 (Callable 02/06/2028) | 3,000,000 | 3,091,939 | |
| 4.850%, 11/15/2048 (Callable 05/15/2048) | 4,175,000 | 3,550,503 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| Steel Dynamics, Inc., 2.800%, 12/15/2024 (Callable 11/15/2024) | 7,000,000 | 6,693,363 | |
| Stellantis Finance US, Inc., 5.625%, 01/12/2028 (Callable 12/12/2027) ⁽²⁾ | 3,650,000 | 3,734,972 | |
| Stericycle, Inc., 3.875%, 01/15/2029 (Callable 11/15/2023) ⁽²⁾ | 1,000,000 | 872,983 | |
| STERIS Irish FinCo Unlimited Co., 3.750%, 03/15/2051 (Callable 09/15/2050) | 7,500,000 | 5,513,955 | |
| Synnex Corporation: 1.750%, 08/09/2026 (Callable 07/09/2026) | 10,000,000 | 8,760,635 | |
| 2.375%, 08/09/2028 (Callable 06/09/2028) | 25,000,000 | 20,735,212 | |
| Syseo Corp.: 5.950%, 04/01/2030 (Callable 01/01/2030) | 22,570,000 | 23,932,802 | |
| 3.150%, 12/14/2051 (Callable 06/14/2051) | 9,250,000 | 6,463,696 | |
| Takeda Pharmaceutical Co. Ltd., 2.050%, 03/31/2030 (Callable 12/31/2029) ⁽¹⁾ | 11,825,000 | 9,984,957 | |
| Targa Resources Partners LP: 6.500%, 07/15/2027 (Callable 05/01/2023) | 1,000,000 | 1,019,564 | |
| 5.000%, 01/15/2028 (Callable 05/01/2023) | 28,000,000 | 27,072,775 | |
| 4.875%, 02/01/2031 (Callable 02/01/2026) | 10,500,000 | 9,824,689 | |
| 4.000%, 01/15/2032 (Callable 07/15/2026) | 14,000,000 | 12,201,560 | |
| TC PipeLines LP: 4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾ | 26,205,000 | 25,752,925 | |
| 3.900%, 05/25/2027 (Callable 02/25/2027) ⁽¹⁾ | 23,285,000 | 22,465,724 | |
| Teck Resources Ltd., 3.900%, 07/15/2030 (Callable 04/15/2030) ⁽¹⁾ | 10,000,000 | 9,186,554 | |
| Telecom Italia Capital SA: 5.303%, 05/30/2024 ⁽¹⁾⁽²⁾ | 21,500,000 | 21,070,000 | |
| 7.200%, 07/18/2036 ⁽¹⁾ | 3,175,000 | 2,872,518 | |
| Telefonica Emisiones SA: 4.103%, 03/08/2027 ⁽¹⁾ | 8,125,000 | 7,860,997 | |
| 7.045%, 06/20/2036 ⁽¹⁾ | 4,925,000 | 5,439,474 | |
| 5.213%, 03/08/2047 ⁽¹⁾ | 24,108,000 | 21,091,907 | |
| 4.895%, 03/06/2048 ⁽¹⁾ | 9,475,000 | 7,884,738 | |
| 5.520%, 03/01/2049 (Callable 09/01/2048) ⁽¹⁾ | 12,000,000 | 10,853,200 | |
| Tenet Healthcare Corp.: 4.375%, 01/15/2030 (Callable 12/01/2024) | 3,000,000 | 2,692,500 | |
| 6.125%, 06/15/2030 (Callable 06/15/2025) ⁽²⁾ | 1,000,000 | 986,500 | |
| Teva Pharmaceutical Finance Netherlands III BV: 3.150%, 10/01/2026 ⁽¹⁾ | 53,000,000 | 47,965,000 | |
| 4.750%, 05/09/2027 (Callable 02/09/2027) ⁽¹⁾ | 9,000,000 | 8,400,848 | |
| 7.875%, 09/15/2029 (Callable 06/15/2029) ⁽¹⁾ | 5,000,000 | 5,231,250 | |
| Textron, Inc., 3.000%, 06/01/2030 (Callable 03/01/2030) | 15,000,000 | 13,400,412 | |
| Timken Co.: 3.875%, 09/01/2024 (Callable 06/01/2024) | 18,500,000 | 18,057,428 | |
| 4.500%, 12/15/2028 (Callable 09/15/2028) | 6,025,000 | 5,876,665 | |
| T-Mobile USA, Inc.: 4.750%, 02/01/2028 (Callable 04/11/2023) | 17,250,000 | 17,029,350 | |
| 3.375%, 04/15/2029 (Callable 04/15/2024) | 5,000,000 | 4,558,437 | |
| 3.875%, 04/15/2030 (Callable 01/15/2030) | 53,473,000 | 50,174,447 | |
| 3.500%, 04/15/2031 (Callable 04/15/2026) | 60,000,000 | 53,950,110 | |
| 4.375%, 04/15/2040 (Callable 10/15/2039) | 10,000,000 | 8,962,198 | |
| 3.600%, 11/15/2060 (Callable 05/15/2060) | 15,000,000 | 10,691,531 | |
| Toll Road Investors Partnership II LP: 0.000%, 02/15/2025 (Insured by NATL) ⁽¹⁾⁽²⁾ | 10,000,000 | 8,776,952 | |
| 0.000%, 02/15/2027 (Insured by NATL) ⁽¹⁾⁽²⁾ | 32,855,000 | 25,028,654 | |
| 0.000%, 02/15/2030 (Insured by NATL) ⁽¹⁾⁽²⁾ | 2,000,000 | 1,236,151 | |
| 0.000%, 02/15/2030 (Insured by NATL) ⁽¹⁾⁽²⁾ | 2,938,000 | 2,077,592 | |
| 0.000%, 02/15/2031 (Insured by AGM) ⁽¹⁾⁽²⁾ | 5,396,000 | 3,615,656 | |
| 0.000%, 02/15/2036 (Insured by AGM) ⁽¹⁾⁽²⁾ | 12,500,000 | 6,260,080 | |
| TopBuild Corp.: 3.625%, 03/15/2029 (Callable 03/15/2024) ⁽²⁾ | 2,500,000 | 2,138,253 | |
| 4.125%, 02/15/2032 (Callable 10/15/2026) ⁽²⁾ | 1,000,000 | 835,650 | |
| TransCanada PipeLines Ltd., 4.750%, 05/15/2038 (Callable 11/15/2037) ⁽¹⁾ | 10,000,000 | 9,271,877 | |
| Transcontinental Gas Pipe Line Co. LLC, 4.450%, 08/01/2042 (Callable 02/01/2042) | 2,600,000 | 2,277,431 | |
| TransDigm, Inc., 6.750%, 08/15/2028 (Callable 02/15/2025) ⁽²⁾ | 5,500,000 | 5,555,000 | |
| TreeHouse Foods, Inc., 4.000%, 09/01/2028 (Callable 09/01/2023) | 1,500,000 | 1,325,853 | |
| Triton Container International Ltd.: 2.050%, 04/15/2026 (Callable 03/15/2026) ⁽¹⁾⁽²⁾ | 7,425,000 | 6,589,629 | |
| 3.150%, 06/15/2031 (Callable 03/15/2031) ⁽¹⁾⁽²⁾ | 30,475,000 | 24,232,547 | |
| 3.250%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾ | 10,000,000 | 7,889,759 | |
| TTX Co., 4.650%, 06/15/2044 ⁽²⁾ | 7,710,000 | 6,908,254 | |
| Tyco Electronics Group SA, 7.125%, 10/01/2037 | 500,000 | 594,482 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|--|---|--------------------|
| Tyson Foods, Inc., 5.100%, 09/23/2048 (Callable 03/28/2048) | 4,650,000 | 4,382,960 | |
| United Rentals North America, Inc.: 3.875%, 11/15/2027 (Callable 04/11/2023) 4.875%, 01/15/2028 (Callable 04/11/2023) 6.000%, 12/15/2029 (Callable 12/15/2025) ⁽²⁾ 5.250%, 01/15/2030 (Callable 01/15/2025) 4.000%, 07/15/2030 (Callable 07/15/2025) 3.875%, 02/15/2031 (Callable 08/15/2025) 3.750%, 01/15/2032 (Callable 07/15/2026) | 5,000,000 5,000,000 8,700,000 5,000,000 10,000,000 3,000,000 1,000,000 | 4,688,750 4,781,250 8,819,799 4,812,500 8,985,300 2,647,500 861,250 | |
| Universal Health Services, Inc.: 1.650%, 09/01/2026 (Callable 08/01/2026) 2.650%, 10/15/2030 (Callable 07/15/2030) | 16,000,000 24,322,000 | 14,077,209 19,501,112 | |
| UPMC, 3.600%, 04/03/2025 | 47,575,000 | 46,334,488 | |
| Utah Acquisition Sub, Inc.: 3.950%, 06/15/2026 (Callable 03/15/2026) 5.250%, 06/15/2046 (Callable 12/15/2045) | 10,357,000 4,000,000 | 9,864,387 3,172,733 | |
| Vale Canada Ltd., 7.200%, 09/15/2032 ⁽¹⁾ | 1,600,000 | 1,720,636 | |
| Vale Overseas Ltd.: 3.750%, 07/08/2030 (Callable 04/08/2030) ⁽¹⁾ 8.250%, 01/17/2034 ⁽¹⁾ 6.875%, 11/21/2036 ⁽¹⁾ 6.875%, 11/10/2039 ⁽¹⁾ | 25,339,000 5,201,000 27,519,000 18,121,000 | 22,710,474 6,047,356 28,770,729 18,776,202 | |
| Valero Energy Corp., 6.625%, 06/15/2037 | 5,000,000 | 5,468,517 | |
| Valero Energy Partners LP, 4.500%, 03/15/2028 (Callable 12/15/2027) | 20,000,000 | 19,735,229 | |
| Var Energi ASA: 7.500%, 01/15/2028 (Callable 12/15/2027) ⁽¹⁾⁽²⁾ 8.000%, 11/15/2032 (Callable 08/15/2032) ⁽¹⁾⁽²⁾ | 5,000,000 10,960,000 | 5,176,453 11,664,619 | |
| Verisk Analytics, Inc., 4.000%, 06/15/2025 (Callable 03/15/2025) | 10,000,000 | 9,762,380 | |
| Verizon Communications, Inc.: 3.000%, 03/22/2027 (Callable 01/22/2027) 4.500%, 08/10/2033 4.400%, 11/01/2034 (Callable 05/01/2034) 4.272%, 01/15/2036 5.250%, 03/16/2037 4.812%, 03/15/2039 4.862%, 08/21/2046 5.500%, 03/16/2047 3.700%, 03/22/2061 (Callable 09/22/2060) | 5,000,000 15,710,000 790,000 10,793,000 18,225,000 38,575,000 2,500,000 2,500,000 11,200,000 | 4,750,253 15,179,859 750,866 10,011,884 18,721,017 36,833,220 2,380,527 2,514,933 8,351,221 | |
| Viatris, Inc.: 3.850%, 06/22/2040 (Callable 12/22/2039) 4.000%, 06/22/2050 (Callable 12/22/2049) | 10,000,000 22,000,000 | 7,015,690 14,465,579 | |
| Viterra Finance BV: 2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾ 4.900%, 04/21/2027 (Callable 03/21/2027) ⁽¹⁾⁽²⁾ 3.200%, 04/21/2031 (Callable 01/21/2031) ⁽¹⁾⁽²⁾ 5.250%, 04/21/2032 (Callable 01/21/2032) ⁽¹⁾⁽²⁾ | 15,000,000 7,725,000 55,139,000 22,000,000 | 13,349,698 7,437,622 43,530,244 19,912,797 | |
| VMware, Inc., 1.800%, 08/15/2028 (Callable 06/15/2028) | 15,000,000 | 12,666,879 | |
| Vodafone Group PLC: 7.875%, 02/15/2030 ⁽¹⁾ 6.150%, 02/27/2037 ⁽¹⁾ 4.375%, 02/19/2043 ⁽¹⁾ | 16,293,000 13,920,000 5,054,000 | 19,020,916 14,890,755 4,290,616 | |
| Volkswagen Group of America Finance LLC: 2.850%, 09/26/2024 ⁽¹⁾⁽²⁾ 3.350%, 05/13/2025 ⁽¹⁾⁽²⁾ 1.250%, 11/24/2025 (Callable 10/24/2025) ⁽¹⁾⁽²⁾ | 5,000,000 15,000,000 8,300,000 | 4,830,346 14,493,891 7,551,224 | |
| Vontier Corp., 2.400%, 04/01/2028 (Callable 02/01/2028) | 15,725,000 | 13,215,133 | |
| Vulcan Materials Co.: 4.500%, 04/01/2025 (Callable 01/01/2025) 3.500%, 06/01/2030 (Callable 03/01/2030) 4.700%, 03/01/2048 (Callable 09/01/2047) | 3,000,000 11,050,000 500,000 | 2,977,050 10,098,334 453,254 | |
| Wabtec Corp.: 3.450%, 11/15/2026 (Callable 08/15/2026) 4.950%, 09/15/2028 (Callable 06/15/2028) | 36,775,000 10,205,000 | 34,427,734 10,008,065 | |
| Walgreens Boots Alliance, Inc., 3.450%, 06/01/2026 (Callable 03/01/2026) | 5,957,000 | 5,688,087 | |
| Walt Disney Co.: 5.400%, 10/01/2043 4.750%, 09/15/2044 (Callable 03/15/2044) | 5,000,000 1,950,000 | 5,268,923 1,898,096 | |
| Warnermedia Holdings, Inc.: 6.412%, 03/15/2026 (Callable 03/15/2024) 4.279%, 03/15/2032 (Callable 12/15/2031) ⁽²⁾ | 7,000,000 9,550,000 | 7,035,341 8,526,211 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|----------------------|--------------------|
| Weir Group PLC, 2.200%, 05/13/2026 (Callable 04/13/2026) ⁽¹⁾⁽²⁾ | 28,748,000 | 25,898,554 | |
| Western Digital Corp., 4.750%, 02/15/2026 (Callable 11/15/2025) | 57,075,000 | 54,760,864 | |
| Western Midstream Operating LP: 4.300%, 02/01/2030 (Callable 11/01/2029) | 4,000,000 | 3,641,180 | |
| 6.150%, 04/01/2033 | 2,500,000 | 2,533,903 | |
| 5.500%, 02/01/2050 (Callable 08/01/2049) | 10,000,000 | 8,485,000 | |
| Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025) | 14,736,000 | 14,067,448 | |
| WestRock MWV LLC, 8.200%, 01/15/2030 | 5,012,000 | 5,847,418 | |
| Williams Companies, Inc.: 7.500%, 01/15/2031 | 120,000 | 133,631 | |
| 7.750%, 06/15/2031 | 3,500,000 | 3,910,027 | |
| 8.750%, 03/15/2032 | 11,275,000 | 13,549,997 | |
| 6.300%, 04/15/2040 | 1,590,000 | 1,673,129 | |
| 5.750%, 06/24/2044 (Callable 12/24/2043) | 2,500,000 | 2,444,804 | |
| Wipro IT Services LLC, 1.500%, 06/23/2026 (Callable 05/23/2026) ⁽¹⁾⁽²⁾ | 17,800,000 | 16,000,493 | |
| Woodside Finance Ltd.: 3.650%, 03/05/2025 (Callable 12/05/2024) ⁽¹⁾⁽²⁾ | 15,575,000 | 15,165,633 | |
| 4.500%, 03/04/2029 (Callable 12/04/2028) ⁽¹⁾⁽²⁾ | 30,000,000 | 28,953,710 | |
| Worthington Industries, Inc., 4.550%, 04/15/2026 | 9,154,000 | 9,024,056 | |
| WRKCo, Inc., 3.000%, 09/15/2024 (Callable 07/15/2024) | 6,000,000 | 5,807,046 | |
| Xerox Holdings Corp., 5.000%, 08/15/2025 (Callable 07/15/2025) ⁽²⁾ | 1,000,000 | 943,475 | |
| XPO Escrow Sub LLC, 7.500%, 11/15/2027 (Callable 11/15/2024) ⁽²⁾ | 7,000,000 | 7,280,000 | |
| Yara International ASA, 3.800%, 06/06/2026 (Callable 03/06/2026) ⁽¹⁾⁽²⁾ | 20,250,000 | 19,046,965 | |
| Zimmer Biomet Holdings, Inc.: 3.550%, 03/20/2030 (Callable 12/20/2029) | 1,000,000 | 898,104 | |
| 5.750%, 11/30/2039 | 11,375,000 | 11,551,764 | |
| Zoetis, Inc., 4.500%, 11/13/2025 (Callable 08/13/2025) | 5,653,000 | 5,622,443 | |
| Total Industrials (Cost \$7,514,967,149) | | 6,817,985,598 | 28.6% |
| Utilities | | | |
| American Transmission Systems, Inc., 2.650%, 01/15/2032 (Callable 10/15/2031) ⁽²⁾ | 4,850,000 | 4,083,401 | |
| Appalachian Power Co., 6.700%, 08/15/2037 | 1,400,000 | 1,507,779 | |
| Avangrid, Inc., 3.200%, 04/15/2025 (Callable 03/15/2025) ⁽¹⁾ | 14,000,000 | 13,397,998 | |
| Berkshire Hathaway Energy Co.: 3.500%, 02/01/2025 (Callable 11/01/2024) | 7,000,000 | 6,878,591 | |
| 2.850%, 05/15/2051 (Callable 11/15/2050) | 10,000,000 | 6,871,672 | |
| Consolidated Edison Co. of New York, Inc., 4.625%, 12/01/2054 (Callable 06/01/2054) | 7,600,000 | 6,781,047 | |
| Constellation Energy Generation LLC, 5.800%, 03/01/2033 (Callable 12/01/2032) | 10,000,000 | 10,313,959 | |
| Consumers Energy Co., 3.500%, 08/01/2051 (Callable 02/01/2051) | 9,425,000 | 7,351,175 | |
| Dominion Resources, Inc., 5.950%, 06/15/2035 | 1,880,000 | 1,984,961 | |
| DTE Electric Company, 2.625%, 03/01/2031 (Callable 12/01/2030) | 15,200,000 | 13,149,493 | |
| Duquesne Light Holdings, Inc., 2.532%, 10/01/2030 (Callable 07/01/2030) ⁽²⁾ | 8,775,000 | 7,109,300 | |
| EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾ | 51,299,000 | 50,044,488 | |
| Enel Finance International NV: 3.500%, 04/06/2028 ⁽¹⁾⁽²⁾ | 7,000,000 | 6,438,056 | |
| 7.500%, 10/14/2032 (Callable 07/14/2032) ⁽¹⁾⁽²⁾ | 20,000,000 | 22,282,342 | |
| 6.000%, 10/07/2039 ⁽¹⁾⁽²⁾ | 4,286,000 | 4,224,500 | |
| 4.750%, 05/25/2047 ⁽¹⁾⁽²⁾ | 54,084,000 | 46,340,801 | |
| Engie Energia Chile SA, 3.400%, 01/28/2030 (Callable 10/28/2029) ⁽¹⁾⁽²⁾ | 3,000,000 | 2,448,861 | |
| Exelon Corp.: 3.950%, 06/15/2025 (Callable 03/15/2025) | 15,775,000 | 15,411,568 | |
| 7.600%, 04/01/2032 | 1,650,000 | 1,943,135 | |
| 5.100%, 06/15/2045 (Callable 12/15/2044) | 5,875,000 | 5,559,022 | |
| 4.100%, 03/15/2052 (Callable 09/15/2051) | 5,000,000 | 4,104,339 | |
| Exelon Generation Co. LLC, 5.600%, 06/15/2042 (Callable 12/15/2041) | 6,100,000 | 6,013,042 | |
| Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾ | 10,300,000 | 9,555,361 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|--------------------|--------------------|
| FirstEnergy Corp.: | | | |
| 2.650%, 03/01/2030 (Callable 12/01/2029) | 4,300,000 | 3,655,258 | |
| 3.400%, 03/01/2050 (Callable 09/01/2049) | 11,325,000 | 7,766,369 | |
| FirstEnergy Transmission LLC, | | | |
| 2.866%, 09/15/2028 (Callable 07/15/2028) ⁽²⁾ | 15,000,000 | 13,537,770 | |
| Fortis, Inc., | | | |
| 3.055%, 10/04/2026 (Callable 07/04/2026) ⁽¹⁾ | 8,762,000 | 8,222,149 | |
| Infraestructura Energetica Nova SAB de CV, | | | |
| 3.750%, 01/14/2028 ⁽²⁾ | 5,000,000 | 4,525,000 | |
| KeySpan Corp., | | | |
| 8.000%, 11/15/2030 ⁽¹⁾ | 8,375,000 | 9,383,332 | |
| Liberty Utilities Finance GP 1, | | | |
| 2.050%, 09/15/2030 (Callable 06/15/2030) ⁽¹⁾⁽²⁾ | 10,600,000 | 8,329,971 | |
| NiSource, Inc.: | | | |
| 3.600%, 05/01/2030 (Callable 02/01/2030) | 20,800,000 | 19,192,410 | |
| 3.950%, 03/30/2048 (Callable 09/30/2047) | 11,775,000 | 9,504,468 | |
| Oklahoma Gas and Electric Co., | | | |
| 5.600%, 04/01/2053 (Callable 10/01/2052) ⁽⁸⁾ | 3,700,000 | 3,801,309 | |
| Oncor Electric Delivery Co. LLC, | | | |
| 2.750%, 05/15/2030 (Callable 02/15/2030) | 9,500,000 | 8,463,971 | |
| Total Utilities (Cost \$391,277,003) | | 350,176,898 | 1.4% |
| Financials | | | |
| ABN AMRO Bank NV: | | | |
| 7.750%, 05/15/2023 ⁽¹⁾⁽²⁾ | 8,000,000 | 8,016,515 | |
| 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾ | 37,818,000 | 36,500,043 | |
| 4.800%, 04/18/2026 ⁽¹⁾⁽²⁾ | 47,025,000 | 45,484,461 | |
| 1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%)(Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾ | 12,250,000 | 10,795,820 | |
| 3.324%, 03/13/2037 (5 Year CMT Rate + 1.900%)(Callable 12/13/2031) ⁽¹⁾⁽²⁾⁽³⁾ | 31,325,000 | 24,017,015 | |
| AerCap Holdings NV: | | | |
| 2.875%, 08/14/2024 (Callable 07/14/2024) ⁽¹⁾ | 39,395,000 | 37,635,352 | |
| 6.500%, 07/15/2025 (Callable 06/15/2025) ⁽¹⁾ | 15,000,000 | 15,108,437 | |
| 2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾ | 8,000,000 | 7,181,702 | |
| 3.000%, 10/29/2028 (Callable 08/29/2028) ⁽¹⁾ | 15,500,000 | 13,531,845 | |
| AIG SunAmerica Global Financing X, | | | |
| 6.900%, 03/15/2032 ⁽²⁾ | 2,000,000 | 2,190,437 | |
| Air Lease Corp.: | | | |
| 4.250%, 02/01/2024 (Callable 01/01/2024) | 8,175,000 | 8,038,790 | |
| 2.300%, 02/01/2025 (Callable 01/01/2025) | 14,150,000 | 13,391,636 | |
| 5.850%, 12/15/2027 (Callable 11/15/2027) | 10,000,000 | 10,053,032 | |
| Ally Financial, Inc.: | | | |
| 1.450%, 10/02/2023 (Callable 09/02/2023) | 15,000,000 | 14,496,102 | |
| 5.125%, 09/30/2024 | 13,000,000 | 12,578,252 | |
| 5.800%, 05/01/2025 (Callable 04/01/2025) | 10,000,000 | 9,652,934 | |
| American International Group, Inc.: | | | |
| 5.125%, 03/27/2033 (Callable 12/27/2032) | 6,000,000 | 5,964,017 | |
| 6.820%, 11/15/2037 | 4,173,000 | 4,351,655 | |
| Aon PLC, | | | |
| 3.875%, 12/15/2025 (Callable 09/15/2025) | 14,490,000 | 14,132,820 | |
| Assurant, Inc.: | | | |
| 4.900%, 03/27/2028 (Callable 12/27/2027) | 4,250,000 | 4,176,977 | |
| 3.700%, 02/22/2030 (Callable 11/22/2029) | 7,000,000 | 6,084,588 | |
| Australia & New Zealand Banking Group Ltd.: | | | |
| 4.500%, 03/19/2024 ⁽¹⁾⁽²⁾ | 12,000,000 | 11,815,031 | |
| 2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%)(Callable 07/22/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 14,803,000 | 13,678,794 | |
| 6.742%, 12/08/2032 ⁽¹⁾⁽²⁾ | 33,000,000 | 34,577,491 | |
| 2.570%, 11/25/2035 (5 Year CMT Rate + 1.700%)(Callable 11/25/2030) ⁽¹⁾⁽²⁾⁽³⁾ | 13,000,000 | 10,033,982 | |
| Aviation Capital Group LLC, | | | |
| 6.250%, 04/15/2028 (Callable 03/15/2028) ⁽¹⁾⁽²⁾ | 5,000,000 | 5,000,709 | |
| Avolon Holdings Funding Ltd.: | | | |
| 5.250%, 05/15/2024 (Callable 04/15/2024) ⁽¹⁾⁽²⁾ | 5,000,000 | 4,949,789 | |
| 2.875%, 02/15/2025 (Callable 01/15/2025) ⁽¹⁾⁽²⁾ | 10,000,000 | 9,381,944 | |
| Banco Santander Chile, | | | |
| 2.700%, 01/10/2025 (Callable 12/10/2024) ⁽¹⁾⁽²⁾ | 8,000,000 | 7,650,000 | |
| Banco Santander SA: | | | |
| 5.179%, 11/19/2025 ⁽¹⁾ | 11,150,000 | 10,906,442 | |
| 1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%)(Callable 09/14/2026) ⁽¹⁾⁽³⁾ | 10,000,000 | 8,728,015 | |
| 2.749%, 12/03/2030 ⁽¹⁾ | 5,000,000 | 3,900,240 | |
| 3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%)(Callable 11/22/2031) ⁽¹⁾⁽³⁾ | 35,000,000 | 27,247,694 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|------------|--------------------|
| Bank of America Corp.: | | | |
| 3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%)(Callable 07/23/2023) ⁽³⁾ | 12,575,000 | 12,503,726 | |
| 3.458%, 03/15/2025 (3 Month LIBOR USD + 0.970%)(Callable 03/15/2024) ⁽³⁾ | 9,650,000 | 9,446,723 | |
| 3.093%, 10/01/2025 (3 Month LIBOR USD + 1.090%)(Callable 10/01/2024) ⁽³⁾ | 22,000,000 | 21,168,601 | |
| 2.456%, 10/22/2026 (3 Month LIBOR USD + 0.870%)(Callable 10/22/2024) ⁽³⁾ | 8,000,000 | 7,615,613 | |
| 3.366%, 01/23/2026 (3 Month LIBOR USD + 0.810%)(Callable 01/23/2025) ⁽³⁾ | 22,700,000 | 21,831,436 | |
| 5.080%, 01/20/2027 (SOFR + 1.290%)(Callable 01/20/2026) ⁽³⁾ | 12,750,000 | 12,710,459 | |
| 1.734%, 07/22/2027 (SOFR + 0.960%)(Callable 07/22/2026) ⁽³⁾ | 6,000,000 | 5,380,262 | |
| 6.204%, 11/10/2028 (SOFR + 1.990%)(Callable 11/10/2027) ⁽³⁾ | 12,000,000 | 12,544,582 | |
| 3.419%, 12/20/2028 (3 Month LIBOR USD + 1.040%)(Callable 12/20/2027) ⁽³⁾ | 19,539,000 | 18,153,938 | |
| 2.087%, 06/14/2029 (SOFR + 1.060%)(Callable 06/14/2028) ⁽³⁾ | 12,000,000 | 10,334,542 | |
| 4.271%, 07/23/2029 (3 Month LIBOR USD + 1.310%)(Callable 07/23/2028) ⁽³⁾ | 10,000,000 | 9,628,810 | |
| 2.496%, 02/13/2031 (3 Month LIBOR USD + 0.990%)(Callable 02/13/2030) ⁽³⁾ | 7,000,000 | 5,928,511 | |
| 2.592%, 04/29/2031 (SOFR + 2.150%)(Callable 04/29/2030) ⁽³⁾ | 35,000,000 | 29,640,166 | |
| 1.898%, 07/23/2031 (SOFR + 1.530%)(Callable 07/23/2030) ⁽³⁾ | 10,000,000 | 8,019,489 | |
| 5.015%, 07/22/2033 (SOFR + 2.160%)(Callable 07/22/2032) ⁽³⁾ | 5,000,000 | 4,944,637 | |
| 7.750%, 05/14/2038 | 725,000 | 867,698 | |
| Bank of Ireland Group PLC, | | | |
| 2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%)(Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾ | 5,425,000 | 4,690,126 | |
| Bank of Montreal: | | | |
| 4.250%, 09/14/2024 ⁽¹⁾ | 10,000,000 | 9,877,782 | |
| 1.500%, 01/10/2025 ⁽¹⁾ | 7,000,000 | 6,583,059 | |
| 3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.432%)(Callable 12/15/2027) ⁽¹⁾⁽³⁾ | 5,000,000 | 4,514,840 | |
| Bank of New Zealand, | | | |
| 2.000%, 02/21/2025 ⁽¹⁾⁽²⁾ | 15,475,000 | 14,717,554 | |
| Barclays PLC: | | | |
| 4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%)(Callable 05/16/2023) ⁽¹⁾⁽³⁾ | 5,000,000 | 4,987,850 | |
| 3.650%, 03/16/2025 ⁽¹⁾ | 17,350,000 | 16,582,799 | |
| 2.852%, 05/07/2026 (SOFR + 2.714%)(Callable 05/07/2025) ⁽¹⁾⁽³⁾ | 10,000,000 | 9,339,481 | |
| 4.337%, 01/10/2028 (Callable 01/10/2027) ⁽¹⁾ | 10,000,000 | 9,522,501 | |
| BBVA USA, | | | |
| 3.875%, 04/10/2025 (Callable 03/10/2025) | 45,470,000 | 43,957,899 | |
| BGC Partners, Inc., | | | |
| 4.375%, 12/15/2025 (Callable 09/15/2025) | 13,000,000 | 12,360,530 | |
| BNP Paribas SA: | | | |
| 4.375%, 09/28/2025 ⁽¹⁾⁽²⁾ | 8,200,000 | 7,829,294 | |
| 2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%)(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾ | 42,500,000 | 40,383,578 | |
| 4.375%, 05/12/2026 ⁽¹⁾⁽²⁾ | 16,910,000 | 16,040,116 | |
| 2.219%, 06/09/2026 (SOFR + 2.074%)(Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 16,500,000 | 15,153,318 | |
| 1.323%, 01/13/2027 (SOFR + 1.004%)(Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾ | 8,000,000 | 7,072,079 | |
| 1.904%, 09/30/2028 (SOFR + 1.609%)(Callable 09/30/2027) ⁽¹⁾⁽²⁾⁽³⁾ | 16,000,000 | 13,606,693 | |
| 3.052%, 01/13/2031 (SOFR + 1.507%)(Callable 01/13/2030) ⁽¹⁾⁽²⁾⁽³⁾ | 10,500,000 | 9,003,421 | |
| 2.871%, 04/19/2032 (SOFR + 1.387%)(Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾ | 25,000,000 | 20,810,290 | |
| 2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%)(Callable 08/12/2030) ⁽¹⁾⁽²⁾⁽³⁾ | 5,000,000 | 3,839,887 | |
| BPCE SA: | | | |
| 5.700%, 10/22/2023 ⁽¹⁾⁽²⁾ | 33,770,000 | 33,508,958 | |
| 4.625%, 07/11/2024 ⁽¹⁾⁽²⁾ | 3,185,000 | 3,107,117 | |
| 5.150%, 07/21/2024 ⁽¹⁾⁽²⁾ | 30,902,000 | 30,306,712 | |
| 4.500%, 03/15/2025 ⁽¹⁾⁽²⁾ | 40,275,000 | 38,813,236 | |
| 1.652%, 10/06/2026 (SOFR + 1.520%)(Callable 10/06/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 15,000,000 | 13,476,852 | |
| 3.116%, 10/19/2032 (SOFR + 1.730%)(Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾ | 22,000,000 | 16,482,009 | |
| Brown & Brown, Inc., | | | |
| 4.500%, 03/15/2029 (Callable 12/15/2028) | 11,840,000 | 11,406,622 | |
| Canadian Imperial Bank of Commerce, | | | |
| 2.250%, 01/28/2025 ⁽¹⁾ | 8,000,000 | 7,603,233 | |
| Cantor Fitzgerald LP, | | | |
| 4.875%, 05/01/2024 (Callable 04/01/2024) ⁽²⁾ | 7,525,000 | 7,430,467 | |
| Capital One Financial Corp.: | | | |
| 3.750%, 07/28/2026 (Callable 06/28/2026) | 5,000,000 | 4,546,089 | |
| 3.800%, 01/31/2028 (Callable 12/31/2027) | 6,960,000 | 6,382,306 | |
| 5.468%, 02/01/2029 (SOFR + 2.080%)(Callable 02/01/2028) ⁽³⁾ | 10,000,000 | 9,745,722 | |
| 3.273%, 03/01/2030 (SOFR + 1.790%)(Callable 03/01/2029) ⁽³⁾ | 3,250,000 | 2,768,982 | |
| Centene Corp.: | | | |
| 3.000%, 10/15/2030 (Callable 07/15/2030) | 10,000,000 | 8,420,810 | |
| 2.500%, 03/01/2031 (Callable 12/01/2030) | 64,850,000 | 52,515,530 | |
| Charles Schwab Corp., | | | |
| 2.900%, 03/03/2032 (Callable 12/03/2031) | 5,000,000 | 4,185,123 | |
| Citigroup, Inc.: | | | |
| 3.352%, 04/24/2025 (SOFR + 1.158%)(Callable 04/24/2024) ⁽³⁾ | 11,000,000 | 10,720,619 | |
| 3.700%, 01/12/2026 | 4,700,000 | 4,548,105 | |
| 3.106%, 04/08/2026 (SOFR + 2.842%)(Callable 04/08/2025) ⁽³⁾ | 15,000,000 | 14,340,538 | |
| 3.887%, 01/10/2028 (SOFR + 1.825%)(Callable 01/10/2027) ⁽³⁾ | 21,200,000 | 20,255,319 | |
| 4.412%, 03/31/2031 (SOFR + 3.914%)(Callable 03/31/2030) ⁽³⁾ | 10,000,000 | 9,496,713 | |
| 2.572%, 06/03/2031 (SOFR + 2.107%)(Callable 06/03/2030) ⁽³⁾ | 50,000,000 | 42,185,469 | |
| 2.561%, 05/01/2032 (SOFR + 1.167%)(Callable 05/01/2031) ⁽³⁾ | 5,000,000 | 4,148,276 | |
| 6.270%, 11/17/2033 (SOFR + 2.338%)(Callable 11/17/2032) ⁽³⁾ | 5,000,000 | 5,407,523 | |
| Citizens Financial Group, Inc.: | | | |
| 2.850%, 07/27/2026 (Callable 04/27/2026) | 23,400,000 | 19,953,155 | |
| 3.250%, 04/30/2030 (Callable 01/30/2030) | 40,000,000 | 33,142,987 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|------------|--------------------|
| CNA Financial Corp., 4.500%, 03/01/2026 (Callable 12/01/2025) | 21,125,000 | 20,913,958 | |
| CNO Financial Group, Inc., 5.250%, 05/30/2025 (Callable 02/28/2025) | 18,640,000 | 18,443,114 | |
| CNO Global Funding, 2.650%, 01/06/2029 ⁽¹⁾ | 7,625,000 | 6,620,787 | |
| Comerica Bank, 4.000%, 07/27/2025 | 21,425,000 | 17,496,058 | |
| Commonwealth Bank of Australia: 2.688%, 03/11/2031 ⁽¹⁾⁽²⁾ | 15,000,000 | 11,782,342 | |
| 3.784%, 03/14/2032 ⁽¹⁾⁽²⁾ | 7,250,000 | 6,096,372 | |
| 3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%)(Callable 09/12/2029) ⁽¹⁾⁽²⁾⁽³⁾ | 35,000,000 | 30,411,676 | |
| Compeer Financial, 3.375%, 06/01/2036 (SOFR + 1.965%)(Callable 06/01/2031) ⁽²⁾⁽³⁾ | 5,500,000 | 4,355,362 | |
| Cooperative Rabobank UA: 4.375%, 08/04/2025 ⁽¹⁾ | 11,975,000 | 11,582,125 | |
| 3.750%, 07/21/2026 ⁽¹⁾ | 36,000,000 | 34,055,302 | |
| Credit Agricole SA: 4.375%, 03/17/2025 ⁽¹⁾⁽²⁾ | 37,093,000 | 35,637,285 | |
| 1.907%, 06/16/2026 (SOFR + 1.676%)(Callable 06/16/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 7,000,000 | 6,426,490 | |
| 3.250%, 01/14/2030 ⁽¹⁾⁽²⁾ | 5,000,000 | 4,194,791 | |
| Credit Suisse Group AG: 2.593%, 09/11/2025 (SOFR + 1.560%)(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾ | 13,700,000 | 12,688,940 | |
| 2.193%, 06/05/2026 (SOFR + 2.044%)(Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 10,000,000 | 8,902,029 | |
| 1.305%, 02/02/2027 (SOFR + 0.980%)(Callable 02/02/2026) ⁽¹⁾⁽²⁾⁽³⁾ | 19,400,000 | 16,329,756 | |
| 4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾ | 24,750,000 | 22,305,938 | |
| 3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%)(Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾ | 10,850,000 | 9,659,782 | |
| 4.194%, 04/01/2031 (SOFR + 3.730%)(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾ | 20,000,000 | 17,756,000 | |
| Credit Suisse Group Funding Guernsey Ltd.: 3.800%, 06/09/2023 ⁽¹⁾ | 21,400,000 | 20,971,940 | |
| 3.750%, 03/26/2025 ⁽¹⁾ | 15,000,000 | 13,799,550 | |
| Danske Bank A/S, 1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%)(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 33,945,000 | 30,332,477 | |
| Deutsche Bank AG: 2.311%, 11/16/2027 (SOFR + 1.219%)(Callable 11/16/2026) ⁽¹⁾⁽³⁾ | 6,000,000 | 5,084,603 | |
| 6.720%, 01/18/2029 (SOFR + 3.180%)(Callable 01/18/2028) ⁽¹⁾⁽³⁾ | 5,000,000 | 4,965,054 | |
| 5.882%, 07/08/2031 (SOFR + 5.438%)(Callable 04/08/2030) ⁽¹⁾⁽³⁾ | 42,175,000 | 36,642,183 | |
| 3.547%, 09/18/2031 (SOFR + 3.043%)(Callable 09/18/2030) ⁽¹⁾⁽³⁾ | 10,000,000 | 8,201,744 | |
| 3.729%, 01/14/2032 (SOFR + 2.757%)(Callable 10/14/2030) ⁽¹⁾⁽³⁾ | 10,000,000 | 7,457,902 | |
| 3.742%, 01/07/2033 (SOFR + 2.257%)(Callable 10/07/2031) ⁽¹⁾⁽³⁾ | 25,000,000 | 18,087,718 | |
| Digital Realty Trust LP: 4.450%, 07/15/2028 (Callable 04/15/2028) | 7,000,000 | 6,583,160 | |
| 3.600%, 07/01/2029 (Callable 04/01/2029) | 41,950,000 | 37,663,345 | |
| Discover Bank: 4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%)(Callable 08/09/2023) ⁽³⁾ | 6,500,000 | 5,949,252 | |
| 4.650%, 09/13/2028 (Callable 06/13/2028) | 23,225,000 | 21,961,473 | |
| Discover Financial Services, 3.950%, 11/06/2024 (Callable 08/06/2024) | 25,000,000 | 23,838,217 | |
| DNB Bank ASA: 1.127%, 09/16/2026 (1 Year CMT Rate + 0.850%)(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 10,000,000 | 8,977,699 | |
| 1.535%, 05/25/2027 (1 Year CMT Rate + 0.720%)(Callable 05/25/2026) ⁽¹⁾⁽²⁾⁽³⁾ | 5,800,000 | 5,153,288 | |
| Elevance Health, Inc., 5.125%, 02/15/2053 (Callable 08/15/2052) | 5,200,000 | 5,179,687 | |
| Extra Space Storage LP: 5.700%, 04/01/2028 (Callable 03/01/2028) | 3,650,000 | 3,674,748 | |
| 2.550%, 06/01/2031 (Callable 03/01/2031) | 11,000,000 | 8,921,941 | |
| Federation des Caisses Desjardins du Quebec: 4.550%, 08/23/2027 ⁽¹⁾⁽²⁾ | 5,000,000 | 4,931,066 | |
| 5.700%, 03/14/2028 ⁽¹⁾⁽²⁾ | 12,000,000 | 12,293,425 | |
| Fifth Third Bancorp., 4.772%, 07/28/2030 (SOFRINDEX + 2.127%)(Callable 07/28/2029) ⁽³⁾ | 4,000,000 | 3,699,257 | |
| First Citizens Bancshares, Inc., 2.969%, 09/27/2025 (SOFR + 1.715%)(Callable 09/27/2024) ⁽³⁾ | 21,219,000 | 19,280,088 | |
| First Horizon National Corp., 4.000%, 05/26/2025 (Callable 04/26/2025) | 30,000,000 | 27,966,848 | |
| First Republic Bank, 4.625%, 02/13/2047 (Callable 08/13/2046) | 1,850,000 | 1,017,500 | |
| Five Corners Funding Trust II, 2.850%, 05/15/2030 (Callable 02/15/2030) ⁽²⁾ | 10,000,000 | 8,589,449 | |
| Five Corners Funding Trust III, 5.791%, 02/15/2033 (Callable 11/15/2032) ⁽²⁾ | 5,800,000 | 5,950,952 | |
| Five Corners Funding Trust IV, 5.997%, 02/15/2053 (Callable 08/15/2052) ⁽²⁾ | 6,800,000 | 6,997,125 | |
| FMR LLC: 4.950%, 02/01/2033 ⁽²⁾ | 4,235,000 | 4,016,764 | |
| 6.500%, 12/14/2040 ⁽²⁾ | 1,820,000 | 1,947,459 | |
| Globe Life, Inc., 4.550%, 09/15/2028 (Callable 06/15/2028) | 9,350,000 | 9,239,325 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| Goldman Sachs Group, Inc.: | | | |
| 3.500%, 01/23/2025 (Callable 10/23/2024) | 9,400,000 | 9,132,755 | |
| 3.500%, 04/01/2025 (Callable 03/01/2025) | 10,000,000 | 9,710,031 | |
| 3.814%, 04/23/2029 (3 Month LIBOR USD + 1.158%)(Callable 04/23/2028) ⁽³⁾ | 17,875,000 | 16,791,048 | |
| 4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%)(Callable 05/01/2028) ⁽³⁾ | 15,050,000 | 14,422,332 | |
| 1.992%, 01/27/2032 (SOFR + 1.090%)(Callable 01/27/2031) ⁽³⁾ | 30,000,000 | 23,964,720 | |
| 2.615%, 04/22/2032 (SOFR + 1.281%)(Callable 04/22/2031) ⁽³⁾ | 10,000,000 | 8,329,899 | |
| 2.383%, 07/21/2032 (SOFR + 1.248%)(Callable 07/21/2031) ⁽³⁾ | 11,332,000 | 9,200,273 | |
| 6.345%, 02/15/2034 | 125,000 | 127,067 | |
| 6.750%, 10/01/2037 | 300,000 | 324,390 | |
| Guardian Life Insurance Co. of America: | | | |
| 4.875%, 06/19/2064 ⁽²⁾ | 11,215,000 | 9,903,159 | |
| 3.700%, 01/22/2070 (Callable 07/22/2069) ⁽²⁾ | 14,000,000 | 9,637,086 | |
| 4.850%, 01/24/2077 ⁽²⁾ | 16,363,000 | 14,257,513 | |
| Hartford Financial Services Group, Inc.: | | | |
| 6.100%, 10/01/2041 | 2,925,000 | 3,019,020 | |
| 3.600%, 08/19/2049 (Callable 02/19/2049) | 15,725,000 | 11,942,214 | |
| High Street Funding Trust I, | | | |
| 4.111%, 02/15/2028 (Callable 11/15/2027) ⁽²⁾ | 9,000,000 | 8,585,052 | |
| High Street Funding Trust II, | | | |
| 4.682%, 02/15/2048 (Callable 11/15/2047) ⁽²⁾ | 7,000,000 | 5,823,091 | |
| HSBC Holdings PLC: | | | |
| 3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%)(Callable 05/18/2023) ⁽¹⁾⁽³⁾ | 9,000,000 | 8,967,540 | |
| 3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%)(Callable 03/11/2024) ⁽¹⁾⁽³⁾ | 5,200,000 | 5,084,795 | |
| 1.645%, 04/18/2026 (SOFR + 1.538%)(Callable 04/18/2025) ⁽¹⁾⁽³⁾ | 8,125,000 | 7,420,148 | |
| 2.251%, 11/22/2027 (SOFR + 1.100%)(Callable 11/22/2026) ⁽¹⁾⁽³⁾ | 10,000,000 | 8,867,782 | |
| 2.013%, 09/22/2028 (SOFR + 1.732%)(Callable 09/22/2027) ⁽¹⁾⁽³⁾ | 25,000,000 | 21,415,978 | |
| 7.390%, 11/03/2028 (SOFR + 3.350%)(Callable 11/03/2027) ⁽¹⁾⁽³⁾ | 15,000,000 | 15,965,001 | |
| 6.161%, 03/09/2029 (SOFR + 1.970%)(Callable 03/09/2028) ⁽¹⁾⁽³⁾ | 6,000,000 | 6,168,598 | |
| 4.583%, 06/19/2029 (3 Month LIBOR USD + 1.535%)(Callable 06/19/2028) ⁽¹⁾⁽³⁾ | 17,125,000 | 16,252,242 | |
| 2.206%, 08/17/2029 (SOFR + 1.285%)(Callable 08/17/2028) ⁽¹⁾⁽³⁾ | 10,000,000 | 8,384,892 | |
| 3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%)(Callable 05/22/2029) ⁽¹⁾⁽³⁾ | 4,775,000 | 4,308,000 | |
| 2.804%, 05/24/2032 (SOFR + 1.187%)(Callable 05/24/2031) ⁽¹⁾⁽³⁾ | 14,550,000 | 11,881,580 | |
| Humana, Inc., | | | |
| 8.150%, 06/15/2038 | 8,983,000 | 11,209,650 | |
| Huntington Bancshares, Inc., | | | |
| 2.625%, 08/06/2024 (Callable 07/06/2024) | 1,500,000 | 1,406,299 | |
| Jackson Financial, Inc., | | | |
| 3.125%, 11/23/2031 (Callable 08/23/2031) | 15,000,000 | 12,361,394 | |
| Jefferies Group LLC: | | | |
| 4.850%, 01/15/2027 | 14,625,000 | 14,279,872 | |
| 6.450%, 06/08/2027 | 1,300,000 | 1,340,258 | |
| 4.150%, 01/23/2030 | 30,200,000 | 27,736,031 | |
| John Hancock Life Insurance Co., | | | |
| 7.375%, 02/15/2024 ⁽¹⁾⁽²⁾ | 17,615,000 | 17,836,668 | |
| JPMorgan Chase & Co.: | | | |
| 3.559%, 04/23/2024 (3 Month LIBOR USD + 0.730%)(Callable 04/23/2023) ⁽³⁾ | 10,725,000 | 10,712,682 | |
| 3.125%, 01/23/2025 (Callable 10/23/2024) | 21,850,000 | 21,151,795 | |
| 2.301%, 10/15/2025 (SOFR + 1.160%)(Callable 10/15/2024) ⁽³⁾ | 19,859,000 | 18,989,822 | |
| 2.005%, 03/13/2026 (SOFR + 1.585%)(Callable 03/13/2025) ⁽³⁾ | 17,000,000 | 16,021,635 | |
| 2.083%, 04/22/2026 (SOFR + 1.850%)(Callable 04/22/2025) ⁽³⁾ | 55,000,000 | 51,465,250 | |
| 1.045%, 11/19/2026 (SOFR + 0.800%)(Callable 11/19/2025) ⁽³⁾ | 18,500,000 | 16,508,812 | |
| 1.470%, 09/22/2027 (SOFR + 0.765%)(Callable 09/22/2026) ⁽³⁾ | 10,000,000 | 8,819,088 | |
| 3.509%, 01/23/2029 (3 Month LIBOR USD + 0.945%)(Callable 01/23/2028) ⁽³⁾ | 51,000,000 | 47,718,377 | |
| 2.522%, 04/22/2031 (SOFR + 2.040%)(Callable 04/22/2030) ⁽³⁾ | 30,500,000 | 26,073,461 | |
| 1.953%, 02/04/2032 (SOFR + 1.065%)(Callable 02/04/2031) ⁽³⁾ | 5,000,000 | 4,022,504 | |
| 2.580%, 04/22/2032 (SOFR + 1.250%)(Callable 04/22/2031) ⁽³⁾ | 15,000,000 | 12,624,779 | |
| Kemper Corp., | | | |
| 3.800%, 02/23/2032 (Callable 11/23/2031) | 11,000,000 | 9,472,696 | |
| KeyBank NA, | | | |
| 3.400%, 05/20/2026 | 21,575,000 | 19,365,600 | |
| LeasePlan Corp. NV, | | | |
| 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾ | 77,403,000 | 73,532,625 | |
| Liberty Mutual Group, Inc.: | | | |
| 6.500%, 03/15/2035 ⁽²⁾ | 750,000 | 785,210 | |
| 3.951%, 10/15/2050 (Callable 04/15/2050) ⁽²⁾ | 900,000 | 681,672 | |
| Liberty Mutual Insurance Co., | | | |
| 7.697%, 10/15/2097 ⁽²⁾ | 375,000 | 436,211 | |
| Life Storage LP: | | | |
| 3.875%, 12/15/2027 (Callable 09/15/2027) | 2,575,000 | 2,434,921 | |
| 2.200%, 10/15/2030 (Callable 07/15/2030) | 6,950,000 | 5,702,217 | |
| Lincoln National Corp.: | | | |
| 3.400%, 01/15/2031 (Callable 10/15/2030) | 15,000,000 | 12,260,982 | |
| 6.300%, 10/09/2037 | 2,190,000 | 2,156,391 | |
| Lloyds Bank PLC: | | | |
| 3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%)(Callable 07/09/2024) ⁽¹⁾⁽³⁾ | 15,000,000 | 14,579,765 | |
| 3.750%, 01/11/2027 ⁽¹⁾ | 7,800,000 | 7,290,833 | |
| 4.375%, 03/22/2028 ⁽¹⁾ | 15,000,000 | 14,237,442 | |
| 3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%)(Callable 11/07/2027) ⁽¹⁾⁽³⁾ | 21,550,000 | 19,705,426 | |
| 5.871%, 03/06/2029 (1 Year CMT Rate + 1.700%)(Callable 03/06/2028) ⁽¹⁾⁽³⁾ | 11,300,000 | 11,393,068 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|------------|--------------------|
| LPL Holdings, Inc., 4.000%, 03/15/2029 (Callable 03/15/2024) ⁽²⁾ | 20,076,000 | 18,068,400 | |
| M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024) | 4,400,000 | 4,295,402 | |
| Macquarie Bank Ltd.: 4.875%, 06/10/2025 ⁽¹⁾⁽²⁾ | 7,800,000 | 7,676,202 | |
| 3.624%, 06/03/2030 ⁽¹⁾⁽²⁾ | 28,805,000 | 24,856,089 | |
| 6.798%, 01/18/2033 ⁽¹⁾⁽²⁾ | 10,000,000 | 10,164,939 | |
| Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%)(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 9,850,000 | 9,794,276 | |
| 2.691%, 06/23/2032 (SOFR + 1.440%)(Callable 06/23/2031) ⁽¹⁾⁽²⁾⁽³⁾ | 10,000,000 | 8,000,962 | |
| Manulife Financial Corp.: 4.150%, 03/04/2026 ⁽¹⁾ | 15,000,000 | 14,764,460 | |
| 2.484%, 05/19/2027 (Callable 03/19/2027) ⁽¹⁾ | 15,225,000 | 14,029,549 | |
| Maple Grove Funding Trust I, 4.161%, 08/15/2051 (Callable 02/15/2051) ⁽²⁾ | 15,000,000 | 10,768,508 | |
| Marsh & McLennan Companies, Inc.: 3.750%, 03/14/2026 (Callable 12/14/2025) | 9,225,000 | 9,023,508 | |
| 5.450%, 03/15/2053 (Callable 09/15/2052) | 4,000,000 | 4,119,398 | |
| Massachusetts Mutual Life Insurance Co.: 7.625%, 11/15/2023 ⁽²⁾ | 1,632,000 | 1,647,088 | |
| 5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%)(Callable 02/15/2049) ⁽²⁾⁽³⁾ | 26,000,000 | 23,667,020 | |
| 3.729%, 10/15/2070 ⁽²⁾ | 19,253,000 | 13,517,265 | |
| 4.900%, 04/01/2077 ⁽²⁾ | 13,000,000 | 11,248,714 | |
| MBIA Insurance Corp., 16.052%, 01/15/2033 (3 Month LIBOR USD + 11.260%)(Callable 01/15/2028) ⁽²⁾⁽³⁾⁽⁹⁾ | 700,000 | 30,030 | |
| MetLife, Inc., 4.875%, 11/13/2043 | 3,375,000 | 3,160,350 | |
| Metropolitan Life Global Funding I: 2.950%, 04/09/2030 ⁽²⁾ | 9,025,000 | 7,953,856 | |
| 5.150%, 03/28/2033 ⁽²⁾ | 9,000,000 | 9,072,824 | |
| Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾ | 3,725,000 | 3,930,927 | |
| Mitsubishi UFJ Financial Group, Inc.: 2.801%, 07/18/2024 ⁽¹⁾ | 5,956,000 | 5,745,361 | |
| 2.193%, 02/25/2025 ⁽¹⁾ | 11,500,000 | 10,834,400 | |
| 1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%)(Callable 07/20/2026) ⁽¹⁾⁽³⁾ | 24,400,000 | 21,594,263 | |
| 5.475%, 02/22/2031 (1 Year CMT Rate + 1.530%)(Callable 02/22/2030) ⁽¹⁾⁽³⁾ | 3,000,000 | 3,021,422 | |
| Mizuho Financial Group, Inc.: 2.555%, 09/13/2025 (SOFR + 1.362%)(Callable 09/13/2024) ⁽¹⁾⁽³⁾ | 20,000,000 | 19,092,320 | |
| 1.234%, 05/22/2027 (1 Year CMT Rate + 0.670%)(Callable 05/22/2026) ⁽¹⁾⁽³⁾ | 10,000,000 | 8,799,690 | |
| 3.170%, 09/11/2027 ⁽¹⁾ | 22,000,000 | 20,335,416 | |
| 4.018%, 03/05/2028 ⁽¹⁾ | 2,650,000 | 2,508,533 | |
| 1.979%, 09/08/2031 (SOFR + 1.532%)(Callable 09/08/2030) ⁽¹⁾⁽³⁾ | 7,250,000 | 5,715,485 | |
| Morgan Stanley: 2.720%, 07/22/2025 (SOFR + 1.152%)(Callable 07/22/2024) ⁽³⁾ | 5,000,000 | 4,819,121 | |
| 4.000%, 07/23/2025 | 2,500,000 | 2,447,097 | |
| 2.188%, 04/28/2026 (SOFR + 1.990%)(Callable 04/28/2025) ⁽³⁾ | 40,000,000 | 37,530,341 | |
| 3.125%, 07/27/2026 | 13,175,000 | 12,477,207 | |
| 3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%)(Callable 07/22/2027) ⁽³⁾ | 22,350,000 | 21,111,099 | |
| 6.296%, 10/18/2028 (SOFR + 2.240%)(Callable 10/18/2027) ⁽³⁾ | 25,000,000 | 26,288,650 | |
| 5.123%, 02/01/2029 (SOFR + 1.730%)(Callable 02/01/2028) ⁽³⁾ | 10,000,000 | 10,079,442 | |
| 2.239%, 07/21/2032 (SOFR + 1.178%)(Callable 07/21/2031) ⁽³⁾ | 9,705,000 | 7,786,891 | |
| 6.342%, 10/18/2033 (SOFR + 2.560%)(Callable 10/18/2032) ⁽³⁾ | 5,000,000 | 5,460,951 | |
| National Australia Bank Ltd.: 2.332%, 08/21/2030 ⁽¹⁾⁽²⁾ | 60,200,000 | 47,003,689 | |
| 2.990%, 05/21/2031 ⁽¹⁾⁽²⁾ | 24,495,000 | 19,687,820 | |
| 6.429%, 01/12/2033 ⁽¹⁾⁽²⁾ | 12,025,000 | 12,385,158 | |
| 3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%)(Callable 08/02/2029) ⁽¹⁾⁽²⁾⁽³⁾ | 5,000,000 | 4,375,369 | |
| 3.347%, 01/12/2037 (5 Year CMT Rate + 1.700%)(Callable 01/12/2032) ⁽¹⁾⁽²⁾⁽³⁾ | 14,000,000 | 11,308,434 | |
| Nationwide Building Society: 3.900%, 07/21/2025 ⁽¹⁾⁽²⁾ | 8,100,000 | 7,796,470 | |
| 4.000%, 09/14/2026 ⁽¹⁾⁽²⁾ | 63,394,000 | 59,041,023 | |
| 4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%)(Callable 03/08/2028) ⁽¹⁾⁽²⁾⁽³⁾ | 3,525,000 | 3,251,883 | |
| 3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%)(Callable 07/18/2029) ⁽¹⁾⁽²⁾⁽³⁾ | 10,125,000 | 9,131,821 | |
| Nationwide Financial Services, Inc., 3.900%, 11/30/2049 (Callable 05/30/2049) ⁽²⁾ | 17,500,000 | 13,284,401 | |
| Nationwide Mutual Insurance Co.: 7.875%, 04/01/2033 ⁽²⁾ | 5,600,000 | 6,445,308 | |
| 9.375%, 08/15/2039 ⁽²⁾ | 22,409,000 | 30,462,480 | |
| NatWest Group PLC: 4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%)(Callable 06/25/2023) ⁽¹⁾⁽³⁾ | 17,475,000 | 17,390,419 | |
| 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%)(Callable 03/22/2024) ⁽¹⁾⁽³⁾ | 8,300,000 | 8,145,073 | |
| 1.642%, 06/14/2027 (1 Year CMT Rate + 0.900%)(Callable 06/14/2026) ⁽¹⁾⁽³⁾ | 11,725,000 | 10,337,758 | |
| 4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%)(Callable 05/18/2028) ⁽¹⁾⁽³⁾ | 5,150,000 | 4,945,747 | |
| 4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%)(Callable 05/08/2029) ⁽¹⁾⁽³⁾ | 11,000,000 | 10,329,260 | |
| New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾ | 3,200,000 | 3,257,532 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|------------|--------------------|
| New York Life Insurance Co.: | | | |
| 6.750%, 11/15/2039 ⁽²⁾ | 25,105,000 | 29,397,020 | |
| 4.450%, 05/15/2069 (Callable 11/15/2068) ⁽²⁾ | 10,000,000 | 8,573,349 | |
| Nomura Holdings, Inc.: | | | |
| 2.648%, 01/16/2025 ⁽¹⁾ | 10,000,000 | 9,473,336 | |
| 1.851%, 07/16/2025 ⁽¹⁾ | 15,000,000 | 13,727,350 | |
| 2.172%, 07/14/2028 ⁽¹⁾ | 30,000,000 | 25,039,815 | |
| 2.710%, 01/22/2029 ⁽¹⁾ | 9,600,000 | 8,148,046 | |
| Old Republic International Corp., | | | |
| 3.850%, 06/11/2051 (Callable 12/11/2050) | 12,550,000 | 9,398,168 | |
| Peachtree Corners Funding Trust, | | | |
| 3.976%, 02/15/2025 ⁽²⁾ | 16,000,000 | 15,543,540 | |
| Pine Street Trust I, | | | |
| 4.572%, 02/15/2029 (Callable 11/15/2028) ⁽²⁾ | 5,000,000 | 4,700,900 | |
| Prologis LP, | | | |
| 5.250%, 06/15/2053 (Callable 12/15/2052) | 6,600,000 | 6,607,421 | |
| Protective Life Corp., | | | |
| 4.300%, 09/30/2028 (Callable 06/30/2028) ⁽¹⁾⁽²⁾ | 4,105,000 | 3,938,691 | |
| Prudential Financial, Inc., | | | |
| 3.878%, 03/27/2028 (Callable 12/27/2027) | 4,656,000 | 4,508,808 | |
| Prudential Insurance Co. of America, | | | |
| 8.300%, 07/01/2025 ⁽²⁾ | 21,011,000 | 22,159,543 | |
| Raymond James Financial, Inc., | | | |
| 4.950%, 07/15/2046 | 15,000,000 | 13,617,523 | |
| Realty Income Corp., | | | |
| 3.875%, 04/15/2025 (Callable 02/15/2025) | 10,000,000 | 9,746,047 | |
| Regions Bank, | | | |
| 6.450%, 06/26/2037 | 3,864,000 | 3,943,132 | |
| Reliance Standard Life Global Funding II, | | | |
| 2.500%, 10/30/2024 ⁽¹⁾⁽²⁾ | 20,000,000 | 19,120,179 | |
| Rexford Industrial Realty LP, | | | |
| 2.125%, 12/01/2030 (Callable 09/01/2030) | 13,000,000 | 10,435,999 | |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc., | | | |
| 2.875%, 10/15/2026 (Callable 10/15/2023) ⁽²⁾ | 10,000,000 | 8,950,000 | |
| Royal Bank of Canada, | | | |
| 4.650%, 01/27/2026 ⁽¹⁾ | 29,930,000 | 29,490,366 | |
| Sammons Financial Group, Inc., | | | |
| 3.350%, 04/16/2031 (Callable 01/16/2031) ⁽²⁾ | 25,000,000 | 19,698,071 | |
| Santander Holdings USA, Inc., | | | |
| 3.450%, 06/02/2025 (Callable 05/02/2025) ⁽¹⁾ | 10,000,000 | 9,361,335 | |
| Santander UK Group Holdings PLC, | | | |
| 1.673%, 06/14/2027 (SOFR + 0.989%)(Callable 06/14/2026) ⁽¹⁾⁽³⁾ | 20,000,000 | 17,407,334 | |
| Santander UK PLC, | | | |
| 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾ | 36,375,000 | 35,932,971 | |
| SMBC Aviation Capital Finance DAC, | | | |
| 3.550%, 04/15/2024 (Callable 03/15/2024) ⁽¹⁾⁽²⁾ | 15,000,000 | 14,634,034 | |
| Societe Generale SA: | | | |
| 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾ | 18,000,000 | 17,510,215 | |
| 3.875%, 03/28/2024 ⁽¹⁾⁽²⁾ | 10,000,000 | 9,756,545 | |
| 2.625%, 10/16/2024 ⁽¹⁾⁽²⁾ | 14,575,000 | 13,772,863 | |
| 2.625%, 01/22/2025 ⁽¹⁾⁽²⁾ | 24,600,000 | 23,051,946 | |
| 4.250%, 04/14/2025 ⁽¹⁾⁽²⁾ | 30,420,000 | 28,528,085 | |
| 4.250%, 08/19/2026 ⁽¹⁾⁽²⁾ | 10,572,000 | 9,640,193 | |
| 2.797%, 01/19/2028 (1 Year CMT Rate + 1.300%)(Callable 01/19/2027) ⁽¹⁾⁽²⁾⁽³⁾ | 8,000,000 | 7,061,856 | |
| 6.446%, 01/10/2029 (1 Year CMT Rate + 2.550%)(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾ | 12,525,000 | 12,563,980 | |
| 2.889%, 06/09/2032 (1 Year CMT Rate + 1.300%)(Callable 06/09/2031) ⁽¹⁾⁽²⁾⁽³⁾ | 7,000,000 | 5,514,639 | |
| 3.625%, 03/01/2041 ⁽¹⁾⁽²⁾ | 9,200,000 | 5,899,583 | |
| Standard Chartered PLC: | | | |
| 3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%)(Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾ | 25,225,000 | 24,718,665 | |
| 2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%)(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾ | 14,075,000 | 13,263,934 | |
| 1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%)(Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾ | 15,000,000 | 13,153,500 | |
| 2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%)(Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾ | 18,000,000 | 15,939,946 | |
| 6.301%, 01/09/2029 (1 Year CMT Rate + 2.450%)(Callable 01/09/2028) ⁽¹⁾⁽²⁾⁽³⁾ | 4,000,000 | 4,087,788 | |
| 4.644%, 04/01/2031 (1 Year CMT Rate + 3.850%)(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾ | 7,000,000 | 6,502,734 | |
| 5.700%, 03/26/2044 ⁽¹⁾⁽²⁾ | 14,000,000 | 12,907,820 | |
| Slate Street Corp., | | | |
| 2.901%, 03/30/2026 (SOFR + 2.600%)(Callable 03/30/2025) ⁽³⁾ | 12,975,000 | 12,395,355 | |
| Stifel Financial Corp.: | | | |
| 4.250%, 07/18/2024 | 19,615,000 | 19,323,552 | |
| 4.000%, 05/15/2030 (Callable 02/15/2030) | 6,325,000 | 5,552,347 | |
| Sumitomo Mitsui Financial Group, Inc.: | | | |
| 2.696%, 07/16/2024 ⁽¹⁾ | 10,400,000 | 10,035,959 | |
| 2.448%, 09/27/2024 ⁽¹⁾ | 20,000,000 | 19,165,622 | |
| 5.520%, 01/13/2028 ⁽¹⁾ | 40,000,000 | 40,671,750 | |
| Synchrony Bank, | | | |
| 5.625%, 08/23/2027 (Callable 07/23/2027) | 5,000,000 | 4,589,753 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|-----------------------|--------------------|
| Synchrony Financial: | | | |
| 4.250%, 08/15/2024 (Callable 05/15/2024) | 33,325,000 | 31,499,123 | |
| 4.500%, 07/23/2025 (Callable 04/23/2025) | 12,795,000 | 11,598,019 | |
| 3.950%, 12/01/2027 (Callable 09/01/2027) | 43,000,000 | 36,418,751 | |
| 7.250%, 02/02/2033 (Callable 10/02/2032) | 7,000,000 | 6,175,405 | |
| Trinity Acquisition PLC: | | | |
| 4.400%, 03/15/2026 (Callable 12/15/2025) | 15,776,000 | 15,480,897 | |
| 6.125%, 08/15/2043 | 23,630,000 | 22,673,548 | |
| Truist Financial Corp., | | | |
| 4.873%, 01/26/2029 (SOFR + 1.435%)(Callable 01/26/2028) ⁽³⁾ | 10,000,000 | 9,750,648 | |
| UBS Group AG: | | | |
| 5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%)(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾ | 30,000,000 | 29,726,448 | |
| 1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%)(Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾ | 10,000,000 | 8,610,557 | |
| 2.095%, 02/11/2032 (1 Year CMT Rate + 1.000%)(Callable 02/11/2031) ⁽¹⁾⁽²⁾⁽³⁾ | 12,550,000 | 9,742,782 | |
| 4.988%, 08/05/2033 (1 Year CMT Rate + 2.400%)(Callable 08/05/2032) ⁽¹⁾⁽²⁾⁽³⁾ | 3,000,000 | 2,861,995 | |
| UBS Group Funding Switzerland AG, | | | |
| 4.125%, 09/24/2025 ⁽¹⁾⁽²⁾ | 6,500,000 | 6,215,747 | |
| UnitedHealth Group, Inc., | | | |
| 4.625%, 07/15/2035 | 12,175,000 | 12,229,881 | |
| US Bancorp, | | | |
| 4.653%, 02/01/2029 (SOFR + 1.230%)(Callable 02/01/2028) ⁽³⁾ | 3,684,000 | 3,600,997 | |
| Wells Fargo & Co.: | | | |
| 3.000%, 02/19/2025 | 5,225,000 | 5,032,501 | |
| 2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%)(Callable 10/30/2024) ⁽³⁾ | 2,500,000 | 2,375,657 | |
| 2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%)(Callable 02/11/2025) ⁽³⁾ | 15,000,000 | 14,109,882 | |
| 3.000%, 04/22/2026 | 4,000,000 | 3,778,336 | |
| 4.808%, 07/25/2028 (SOFR + 1.980%)(Callable 07/25/2027) ⁽³⁾ | 5,500,000 | 5,431,049 | |
| 3.350%, 03/02/2033 (SOFR + 1.500%)(Callable 03/02/2032) ⁽³⁾ | 5,000,000 | 4,333,752 | |
| 3.068%, 04/30/2041 (SOFR + 2.530%)(Callable 04/30/2040) ⁽³⁾ | 35,000,000 | 26,083,732 | |
| 5.013%, 04/04/2051 (SOFR + 4.502%)(Callable 04/04/2050) ⁽³⁾ | 8,000,000 | 7,524,053 | |
| Westpac Banking Corp.: | | | |
| 2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%)(Callable 02/04/2025) ⁽¹⁾⁽³⁾ | 18,059,000 | 16,934,928 | |
| 4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%)(Callable 11/23/2026) ⁽¹⁾⁽³⁾ | 10,000,000 | 9,483,007 | |
| 4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%)(Callable 07/24/2029) ⁽¹⁾⁽³⁾ | 10,000,000 | 8,953,305 | |
| 2.668%, 11/15/2035 (5 Year CMT Rate + 1.750%)(Callable 11/15/2030) ⁽¹⁾⁽³⁾ | 10,000,000 | 7,788,865 | |
| Willis North America, Inc.: | | | |
| 2.950%, 09/15/2029 (Callable 06/15/2029) | 10,600,000 | 9,336,860 | |
| 5.050%, 09/15/2048 (Callable 03/15/2048) | 15,000,000 | 13,047,970 | |
| Total Financials (Cost \$4,976,094,142) | | 4,530,953,715 | 19.0% |
| Total Corporate Bonds (Cost \$12,882,338,294) | | 11,699,116,211 | 49.0% |
| Municipal Bonds | | | |
| Arizona Industrial Development Authority: | | | |
| 4.950%, 04/01/2026 (Callable 04/01/2024)(Mandatory Tender Date 04/01/2025) ⁽²⁾⁽⁴⁾ | 41,325,000 | 39,895,395 | |
| 4.950%, 04/01/2026 (Callable 04/01/2024)(Mandatory Tender Date 04/01/2025) ⁽⁴⁾ | 15,830,000 | 15,262,532 | |
| Brazos Higher Education Authority, Inc.: | | | |
| 1.931%, 04/01/2024 | 1,000,000 | 966,433 | |
| 1.981%, 04/01/2025 | 1,000,000 | 940,466 | |
| 2.076%, 04/01/2026 | 1,000,000 | 920,031 | |
| 2.176%, 04/01/2027 | 1,300,000 | 1,171,336 | |
| 2.310%, 04/01/2028 | 1,000,000 | 884,461 | |
| 2.410%, 04/01/2029 | 2,360,000 | 2,049,046 | |
| 2.510%, 04/01/2030 | 1,175,000 | 1,002,982 | |
| 2.760%, 04/01/2040 (Callable 04/01/2030) | 125,000 | 124,480 | |
| California Housing Finance Agency, | | | |
| 2.794%, 08/01/2036 (Callable 08/01/2025) | 3,210,000 | 3,099,125 | |
| California Qualified School Bond Joint Powers Authority, | | | |
| 7.155%, 03/01/2027 | 1,135,000 | 1,201,643 | |
| Colton Joint Unified School District, | | | |
| 6.008%, 08/01/2026 | 1,250,000 | 1,313,389 | |
| County of Hamilton OH, | | | |
| 3.756%, 06/01/2042 (Insured by AGM) | 25,725,000 | 20,735,755 | |
| County of Riverside CA, | | | |
| 2.667%, 02/15/2025 | 15,000,000 | 14,398,191 | |
| Great Lakes Water Authority, | | | |
| 2.615%, 07/01/2036 (Insured by AGM) | 20,000,000 | 16,150,426 | |
| Illinois International Port District, | | | |
| 5.000%, 01/01/2035 (Callable 01/01/2026) ⁽²⁾ | 3,285,000 | 2,928,743 | |
| Iowa Student Loan Liquidity Corp., | | | |
| 2.989%, 12/01/2039 (Callable 12/01/2029) | 1,035,000 | 1,031,110 | |
| Maryland Economic Development Corp., | | | |
| 3.997%, 04/01/2034 (Callable 01/01/2034) | 40,430,000 | 32,504,168 | |
| Massachusetts Educational Financing Authority: | | | |
| 2.455%, 07/01/2030 | 8,375,000 | 7,020,473 | |
| 2.555%, 07/01/2031 | 5,000,000 | 4,092,725 | |
| 3.775%, 07/01/2035 (Callable 07/01/2029) | 4,010,000 | 3,993,339 | |
| Minnesota Housing Finance Agency: | | | |
| 2.680%, 10/01/2046 (Callable 01/01/2026)(Insured by GNMA) | 10,323,412 | 9,095,842 | |
| 2.650%, 11/01/2046 (Callable 01/01/2026)(Insured by GNMA) | 10,481,672 | 9,224,374 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|--------------------|--------------------|
| New Hampshire Business Finance Authority: | | | |
| 3.250%, 04/01/2028 (Callable 01/01/2028) | 33,000,000 | 28,659,371 | |
| 3.300%, 04/01/2032 (Callable 01/01/2032) | 20,000,000 | 15,738,946 | |
| 2.872%, 07/01/2035 (Callable 01/01/2035) | 17,715,000 | 12,607,282 | |
| New Hampshire Housing Finance Authority, | | | |
| 3.750%, 07/01/2034 (Callable 07/01/2023) | 210,000 | 209,136 | |
| New Jersey Turnpike Authority, | | | |
| 3.223%, 01/01/2035 (Callable 07/01/2025) ⁽²⁾ | 40,000,000 | 36,045,824 | |
| North Carolina Housing Finance Agency: | | | |
| 2.870%, 07/01/2032 (Callable 01/01/2024) | 1,030,000 | 994,710 | |
| 2.812%, 07/01/2035 (Callable 01/01/2024) | 1,080,000 | 1,052,740 | |
| North East Independent School District, | | | |
| 5.240%, 08/01/2027 | 3,000,000 | 3,111,708 | |
| Public Finance Authority, | | | |
| 0.000%, 12/15/2027 (Callable 05/01/2023) | 12,770,000 | 9,654,003 | |
| Rhode Island Housing & Mortgage Finance Corp., | | | |
| 2.913%, 10/01/2039 (Callable 10/01/2023) | 245,000 | 242,773 | |
| Rhode Island Student Loan Authority: | | | |
| 2.200%, 12/01/2023 | 1,400,000 | 1,371,051 | |
| 2.400%, 12/01/2024 | 1,165,000 | 1,112,981 | |
| 2.530%, 12/01/2025 | 2,310,000 | 2,167,396 | |
| 2.730%, 12/01/2026 | 1,490,000 | 1,380,767 | |
| 2.875%, 12/01/2027 | 1,800,000 | 1,643,193 | |
| 5.000%, 12/01/2028 | 1,265,000 | 1,385,556 | |
| 5.000%, 12/01/2029 | 1,295,000 | 1,440,337 | |
| 3.625%, 12/01/2037 (Callable 12/01/2030) | 4,630,000 | 4,480,264 | |
| Suburban Hospital Healthcare System, Inc., | | | |
| 7.865%, 02/15/2027 (Insured by AMBAC) | 6,430,000 | 6,865,768 | |
| Tennessee Energy Acquisition Corp., | | | |
| 5.750%, 05/01/2028 | 1,500,000 | 1,525,635 | |
| Three Rivers Local School District, | | | |
| 5.209%, 09/15/2027 (Callable 05/01/2023)(Insured by SD CRED PROG) | 1,350,000 | 1,350,720 | |
| Western Michigan University Homer Stryker MD School of Medicine, | | | |
| 4.750%, 11/15/2028 (Insured by AGM) | 12,305,000 | 12,446,837 | |
| Westlake City School District, | | | |
| 5.227%, 12/01/2026 (Callable 05/01/2023) | 1,160,000 | 1,160,850 | |
| Total Municipal Bonds (Cost \$384,150,315) | | 336,654,313 | 1.4% |
| Residential Mortgage-Backed Securities | | | |
| U.S. Government Agency Issues | | | |
| Fannie Mae REMIC Trust, | | | |
| Series 1993-58, Class H, 5.500%, 04/25/2023 | 61 | 60 | |
| Federal Gold Loan Mortgage Corp. (FGLMC): | | | |
| 6.500%, 12/01/2028 | 4,830 | 4,989 | |
| 6.500%, 06/01/2029 | 2,042 | 2,109 | |
| 3.000%, 07/01/2032 | 4,205,860 | 3,967,714 | |
| 3.000%, 10/01/2032 | 3,165,551 | 2,986,286 | |
| 3.000%, 11/01/2032 | 4,974,837 | 4,693,089 | |
| 3.000%, 12/01/2032 | 4,943,812 | 4,663,782 | |
| 3.000%, 01/01/2033 | 2,366,347 | 2,232,307 | |
| 3.000%, 04/01/2033 | 8,457,065 | 8,095,714 | |
| 3.500%, 01/01/2034 | 8,704,465 | 8,572,568 | |
| 3.000%, 05/01/2035 | 6,475,921 | 6,092,424 | |
| 3.000%, 10/01/2035 | 5,531,986 | 5,190,614 | |
| 2.500%, 01/01/2036 | 34,090,735 | 31,849,131 | |
| 5.000%, 03/01/2036 | 1,885,271 | 1,927,431 | |
| 5.500%, 04/01/2037 | 44,798 | 46,558 | |
| 5.500%, 04/01/2038 | 25,682 | 26,692 | |
| 5.500%, 05/01/2038 | 42,399 | 44,066 | |
| 5.500%, 01/01/2039 | 7,328,212 | 7,570,634 | |
| 4.500%, 11/01/2039 | 717,994 | 722,863 | |
| 4.500%, 11/01/2039 | 219,251 | 220,737 | |
| 4.500%, 08/01/2040 | 961,900 | 968,417 | |
| 4.500%, 08/01/2040 | 733,236 | 738,204 | |
| 4.000%, 10/01/2040 | 8,180,094 | 8,014,397 | |
| 4.000%, 01/01/2041 | 4,895,835 | 4,796,617 | |
| 2.000%, 11/01/2041 | 39,335,446 | 33,772,914 | |
| 2.000%, 12/01/2041 | 109,228,097 | 93,270,577 | |
| 2.500%, 02/01/2042 | 17,669,425 | 15,727,800 | |
| 2.500%, 03/01/2042 | 23,290,276 | 20,633,734 | |
| 3.500%, 06/01/2042 | 1,989,952 | 1,900,564 | |
| 3.500%, 07/01/2042 | 11,237,447 | 10,732,622 | |
| 3.500%, 07/01/2042 | 7,430,773 | 7,096,955 | |
| 3.000%, 08/01/2042 | 6,895,352 | 6,366,465 | |
| 3.500%, 09/01/2042 | 4,397,424 | 4,199,870 | |
| 3.000%, 11/01/2042 | 24,378,372 | 22,508,520 | |
| 3.500%, 12/01/2042 | 7,341,361 | 7,011,474 | |
| 3.000%, 01/01/2043 | 12,928,986 | 11,937,148 | |
| 3.000%, 02/01/2043 | 2,481,191 | 2,290,840 | |
| 3.500%, 02/01/2043 | 9,012,000 | 8,607,168 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|------------|--------------------|
| 3.000%, 03/01/2043 | 8,271,167 | 7,636,639 | |
| 3.000%, 04/01/2043 | 5,258,967 | 4,855,493 | |
| 3.000%, 04/01/2043 | 6,218,208 | 5,741,151 | |
| 3.000%, 06/01/2043 | 4,347,330 | 4,013,779 | |
| 3.000%, 07/01/2043 | 17,640,960 | 16,287,193 | |
| 3.000%, 08/01/2043 | 10,030,183 | 9,260,593 | |
| 4.500%, 12/01/2043 | 4,118,540 | 4,146,405 | |
| 3.500%, 05/01/2044 | 18,217,277 | 17,393,037 | |
| 3.500%, 08/01/2044 | 12,243,144 | 11,691,782 | |
| 4.000%, 09/01/2044 | 3,421,054 | 3,302,988 | |
| 4.000%, 10/01/2044 | 6,506,583 | 6,357,907 | |
| 3.500%, 01/01/2045 | 10,122,470 | 9,666,600 | |
| 4.000%, 02/01/2045 | 3,984,481 | 3,888,865 | |
| 3.500%, 07/01/2045 | 8,351,758 | 7,967,547 | |
| 3.000%, 10/01/2045 | 13,295,577 | 12,275,540 | |
| 4.000%, 10/01/2045 | 5,514,013 | 5,350,351 | |
| 3.500%, 12/01/2045 | 3,243,621 | 3,065,649 | |
| 4.000%, 12/01/2045 | 2,327,104 | 2,271,253 | |
| 3.000%, 01/01/2046 | 47,115,619 | 43,168,149 | |
| 3.500%, 01/01/2046 | 18,362,082 | 17,354,704 | |
| 4.000%, 02/01/2046 | 2,931,582 | 2,830,393 | |
| 4.000%, 02/01/2046 | 8,540,099 | 8,358,145 | |
| 3.500%, 03/01/2046 | 2,710,588 | 2,563,565 | |
| 4.000%, 05/01/2046 | 252,156 | 246,078 | |
| 4.000%, 08/01/2046 | 4,594,639 | 4,487,510 | |
| 3.000%, 10/01/2046 | 30,131,696 | 27,658,240 | |
| 3.000%, 10/01/2046 | 43,416,953 | 40,030,268 | |
| 4.500%, 11/01/2046 | 27,817,297 | 28,005,547 | |
| 4.000%, 01/01/2047 | 17,835,380 | 17,518,784 | |
| 3.000%, 02/01/2047 | 18,044,277 | 16,549,754 | |
| 3.000%, 05/01/2047 | 33,750,291 | 30,998,551 | |
| 3.500%, 07/01/2047 | 35,739,951 | 33,898,009 | |
| 3.500%, 08/01/2047 | 23,609,269 | 22,313,715 | |
| 3.500%, 08/01/2047 | 8,846,768 | 8,372,391 | |
| 3.500%, 03/01/2048 | 41,167,532 | 38,751,075 | |
| 4.000%, 06/01/2048 | 29,233,609 | 28,749,218 | |
| 4.000%, 08/01/2048 | 8,958,972 | 8,710,701 | |
| 3.000%, 02/01/2049 | 31,178,740 | 28,678,478 | |
| 4.000%, 05/01/2050 | 52,742,773 | 51,524,287 | |
| 2.500%, 02/01/2051 | 105,524,997 | 92,694,617 | |
| 2.500%, 02/01/2051 | 61,443,625 | 53,806,521 | |
| 2.000%, 05/01/2051 | 73,875,807 | 61,832,318 | |
| 2.500%, 05/01/2051 | 25,484,300 | 22,303,432 | |
| 2.000%, 08/01/2051 | 15,645,004 | 13,102,799 | |
| 2.000%, 09/01/2051 | 87,161,787 | 72,200,854 | |
| 2.500%, 11/01/2051 | 102,678,396 | 89,787,211 | |
| 3.000%, 03/01/2052 | 86,147,840 | 78,044,348 | |
| 3.000%, 08/01/2052 | 27,768,130 | 25,189,707 | |
| 5.500%, 01/01/2053 ⁽⁸⁾ | 15,210,784 | 15,400,208 | |
| 5.500%, 03/01/2053 | 53,687,408 | 54,455,279 | |
| Federal National Mortgage Association (FNMA): | | | |
| 5.000%, 05/01/2028 | 11,327 | 11,517 | |
| 6.500%, 09/01/2028 | 3,658 | 3,809 | |
| 6.500%, 02/01/2029 | 7,838 | 8,097 | |
| 4.500%, 07/01/2030 | 1,370,484 | 1,369,778 | |
| 3.500%, 01/01/2032 | 15,297,924 | 15,050,103 | |
| 5.500%, 01/01/2032 | 3,526 | 3,633 | |
| 3.000%, 11/01/2032 | 3,147,323 | 2,967,741 | |
| 3.000%, 04/01/2033 | 5,479,798 | 5,163,681 | |
| 3.000%, 05/01/2033 | 5,481,565 | 5,165,315 | |
| 5.000%, 09/01/2033 | 4,317,554 | 4,409,181 | |
| 4.500%, 10/01/2033 | 8,664,539 | 8,693,462 | |
| 3.000%, 12/01/2033 | 9,454,515 | 9,007,947 | |
| 4.000%, 01/01/2034 | 4,756,029 | 4,643,179 | |
| 5.500%, 04/01/2034 | 292,386 | 297,420 | |
| 4.000%, 09/01/2034 | 6,570,453 | 6,414,572 | |
| 5.500%, 09/01/2034 | 13,248 | 13,672 | |
| 5.000%, 02/01/2035 | 6,788,139 | 6,932,271 | |
| 5.000%, 02/01/2035 | 4,811,022 | 4,913,131 | |
| 5.500%, 02/01/2035 | 11,471 | 11,839 | |
| 5.000%, 04/01/2035 | 481,804 | 492,039 | |
| 5.000%, 07/01/2035 | 1,463,694 | 1,494,779 | |
| 2.500%, 01/01/2036 | 54,403,216 | 50,691,699 | |
| 5.000%, 02/01/2036 | 867,301 | 885,752 | |
| 5.000%, 03/01/2036 | 400,315 | 408,828 | |
| 4.000%, 04/01/2036 | 2,925,730 | 2,856,260 | |
| 5.500%, 04/01/2036 | 1,305,035 | 1,350,374 | |
| 2.000%, 06/01/2036 | 42,438,618 | 38,395,430 | |
| 2.000%, 09/01/2036 | 19,125,896 | 17,260,791 | |
| 4.000%, 10/01/2036 | 4,691,021 | 4,579,790 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|-----------------------------------|---------------------|------------|--------------------|
| 4.000%, 05/01/2037 | 19,603,800 | 19,138,107 | |
| 3.500%, 08/01/2037 | 11,470,776 | 11,057,925 | |
| 2.500%, 04/01/2038 | 23,505,878 | 21,495,796 | |
| 6.000%, 05/01/2038 | 2,166,205 | 2,262,179 | |
| 4.500%, 04/01/2039 | 7,153,142 | 7,290,851 | |
| 4.000%, 06/01/2039 | 4,177,947 | 4,089,105 | |
| 5.000%, 06/01/2039 | 6,277,611 | 6,410,833 | |
| 4.500%, 01/01/2040 | 1,398,282 | 1,403,604 | |
| 4.500%, 01/01/2040 | 3,216,840 | 3,235,139 | |
| 5.000%, 06/01/2040 | 4,535,215 | 4,621,107 | |
| 4.000%, 08/01/2040 | 330,940 | 323,888 | |
| 4.500%, 08/01/2040 | 1,507,971 | 1,516,531 | |
| 4.500%, 08/01/2040 | 4,198,216 | 4,222,049 | |
| 4.000%, 10/01/2040 | 568,258 | 556,151 | |
| 4.000%, 11/01/2040 | 6,454,317 | 6,316,744 | |
| 1.500%, 12/01/2040 ⁽⁸⁾ | 100,903,280 | 84,045,017 | |
| 4.000%, 12/01/2040 | 1,934,385 | 1,904,714 | |
| 3.500%, 01/01/2041 | 680,460 | 649,205 | |
| 4.000%, 01/01/2041 | 1,334,846 | 1,306,396 | |
| 3.500%, 02/01/2041 | 759,091 | 724,391 | |
| 4.000%, 02/01/2041 | 130,974 | 126,485 | |
| 4.500%, 02/01/2041 | 21,811,642 | 21,997,256 | |
| 4.000%, 03/01/2041 | 2,510,233 | 2,456,721 | |
| 4.500%, 07/01/2041 | 1,895,178 | 1,901,037 | |
| 3.500%, 09/01/2041 | 10,690,761 | 10,199,817 | |
| 4.000%, 09/01/2041 | 916,384 | 896,856 | |
| 1.500%, 11/01/2041 | 26,398,721 | 21,659,768 | |
| 3.500%, 12/01/2041 | 974,496 | 929,715 | |
| 4.000%, 12/01/2041 | 4,499,440 | 4,403,544 | |
| 2.000%, 01/01/2042 | 91,729,121 | 78,838,361 | |
| 4.000%, 01/01/2042 | 8,952,660 | 8,761,800 | |
| 4.500%, 01/01/2042 | 4,193,997 | 4,217,874 | |
| 4.000%, 02/01/2042 | 9,106,864 | 8,912,779 | |
| 1.500%, 03/01/2042 | 9,421,321 | 7,729,906 | |
| 3.000%, 04/01/2042 | 26,490,952 | 24,387,674 | |
| 3.000%, 05/01/2042 | 1,216,821 | 1,122,257 | |
| 3.500%, 05/01/2042 | 6,534,470 | 6,234,273 | |
| 3.500%, 06/01/2042 | 2,323,748 | 2,216,964 | |
| 3.500%, 07/01/2042 | 50,931,583 | 48,591,397 | |
| 3.500%, 08/01/2042 | 3,907,232 | 3,727,714 | |
| 3.500%, 09/01/2042 | 6,469,546 | 6,172,222 | |
| 3.000%, 10/01/2042 | 10,106,399 | 9,320,936 | |
| 3.000%, 03/01/2043 | 2,680,820 | 2,472,424 | |
| 3.000%, 04/01/2043 | 988,809 | 911,943 | |
| 3.000%, 05/01/2043 | 9,838,890 | 9,074,014 | |
| 3.000%, 05/01/2043 | 3,804,039 | 3,508,329 | |
| 3.500%, 05/01/2043 | 8,738,092 | 8,332,748 | |
| 3.000%, 06/01/2043 | 11,008,252 | 10,152,459 | |
| 3.500%, 06/01/2043 | 4,795,869 | 4,573,902 | |
| 3.000%, 07/01/2043 | 8,777,712 | 8,095,327 | |
| 4.000%, 07/01/2043 | 11,899,119 | 11,645,514 | |
| 3.000%, 08/01/2043 | 3,235,499 | 2,983,957 | |
| 3.500%, 08/01/2043 | 4,230,214 | 4,010,479 | |
| 3.500%, 09/01/2043 | 13,252,144 | 12,636,115 | |
| 4.500%, 09/01/2043 | 5,740,827 | 5,745,067 | |
| 4.000%, 01/01/2045 | 4,694,655 | 4,577,117 | |
| 4.000%, 02/01/2045 | 9,149,828 | 8,931,205 | |
| 4.000%, 02/01/2045 | 1,153,305 | 1,124,433 | |
| 4.000%, 02/01/2045 | 2,522,928 | 2,469,165 | |
| 4.000%, 02/01/2045 | 4,546,622 | 4,449,722 | |
| 4.000%, 03/01/2045 | 3,788,101 | 3,697,308 | |
| 3.500%, 12/01/2045 | 4,786,293 | 4,518,887 | |
| 4.000%, 12/01/2045 | 9,717,528 | 9,646,106 | |
| 4.000%, 12/01/2045 | 17,470,845 | 17,033,351 | |
| 4.500%, 02/01/2046 | 10,966,438 | 11,028,730 | |
| 4.000%, 04/01/2046 | 18,160,091 | 17,836,323 | |
| 4.500%, 08/01/2046 | 9,497,298 | 9,492,610 | |
| 3.000%, 10/01/2046 | 13,405,274 | 12,296,920 | |
| 3.500%, 11/01/2046 | 5,372,042 | 5,075,263 | |
| 4.000%, 03/01/2047 | 11,988,661 | 11,735,988 | |
| 3.500%, 04/01/2047 | 21,969,033 | 20,734,441 | |
| 4.000%, 11/01/2047 | 3,630,222 | 3,536,006 | |
| 4.000%, 12/01/2047 | 18,428,968 | 17,937,005 | |
| 3.000%, 01/01/2048 | 14,036,296 | 12,850,385 | |
| 3.500%, 05/01/2048 | 33,758,531 | 31,861,501 | |
| 5.000%, 11/01/2048 | 12,669,543 | 12,897,688 | |
| 4.000%, 05/01/2049 | 13,314,446 | 13,114,956 | |
| 4.000%, 09/01/2049 | 2,550,890 | 2,471,721 | |
| 3.500%, 11/01/2049 | 49,889,445 | 47,119,392 | |
| 4.500%, 03/01/2050 | 39,266,818 | 39,116,995 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|----------------------|--------------------|
| 3.000%, 05/01/2050 | 91,643,030 | 83,463,283 | |
| 2.500%, 06/01/2050 | 13,041,284 | 11,357,290 | |
| 2.500%, 09/01/2050 | 58,196,027 | 50,965,326 | |
| 3.000%, 09/01/2050 | 8,874,844 | 8,053,474 | |
| 2.000%, 11/01/2050 ⁽⁸⁾ | 127,526,138 | 105,794,369 | |
| 2.500%, 12/01/2050 | 21,505,577 | 18,670,241 | |
| 2.500%, 12/01/2050 | 68,952,563 | 60,048,049 | |
| 3.000%, 12/01/2050 | 42,250,879 | 38,416,750 | |
| 2.500%, 01/01/2051 | 43,184,580 | 37,748,680 | |
| 3.000%, 02/01/2051 | 44,785,631 | 40,839,990 | |
| 2.000%, 08/01/2051 | 10,852,958 | 9,074,194 | |
| 2.500%, 08/01/2051 | 38,884,813 | 34,004,388 | |
| 2.500%, 09/01/2051 | 91,920,889 | 79,698,851 | |
| 3.000%, 10/01/2051 | 35,237,341 | 31,951,767 | |
| 2.000%, 11/01/2051 | 23,429,352 | 19,560,069 | |
| 2.500%, 11/01/2051 | 49,254,205 | 42,793,514 | |
| 2.500%, 11/01/2051 | 34,781,484 | 30,146,320 | |
| 3.000%, 11/01/2051 | 67,605,193 | 61,328,671 | |
| 2.000%, 12/01/2051 | 19,961,264 | 16,730,015 | |
| 2.500%, 12/01/2051 | 84,559,585 | 73,241,597 | |
| 2.500%, 12/01/2051 | 82,564,866 | 71,973,116 | |
| 2.500%, 12/01/2051 | 124,782,705 | 107,637,364 | |
| 2.500%, 12/01/2051 | 65,297,086 | 56,697,710 | |
| 2.500%, 01/01/2052 | 115,406,120 | 99,553,977 | |
| 5.000%, 07/01/2052 | 87,948,978 | 87,822,825 | |
| Government National Mortgage Association (GNMA): | | | |
| 6.000%, 12/20/2028 | 6,177 | 6,296 | |
| 6.500%, 01/20/2029 | 3,306 | 3,393 | |
| 6.000%, 11/20/2033 | 5,292 | 5,553 | |
| 5.000%, 07/20/2040 | 223,432 | 229,497 | |
| 4.000%, 01/20/2041 | 3,423,059 | 3,379,865 | |
| 4.000%, 08/20/2041 | 2,015,082 | 1,989,653 | |
| 3.500%, 10/20/2041 | 3,955,701 | 3,777,028 | |
| 4.000%, 12/20/2041 | 2,779,545 | 2,744,452 | |
| 4.000%, 02/20/2042 | 5,146,286 | 5,081,351 | |
| 4.000%, 06/20/2042 | 4,559,471 | 4,501,906 | |
| 3.500%, 09/20/2042 | 2,989,137 | 2,859,030 | |
| 4.000%, 09/20/2044 | 14,139,985 | 13,963,891 | |
| 3.000%, 04/20/2045 | 4,259,997 | 3,967,006 | |
| 3.500%, 04/20/2045 | 5,840,602 | 5,565,989 | |
| 4.000%, 05/20/2045 | 5,737,838 | 5,625,466 | |
| 3.500%, 06/20/2045 | 5,897,942 | 5,609,063 | |
| 3.500%, 10/20/2045 ⁽⁶⁾ | 19,428,228 | 18,476,488 | |
| 3.500%, 01/20/2046 | 14,784,179 | 14,093,140 | |
| 4.500%, 01/20/2046 | 5,605,364 | 5,665,950 | |
| 4.000%, 04/20/2046 | 6,835,314 | 6,685,633 | |
| 3.500%, 05/20/2046 | 25,427,186 | 24,201,670 | |
| 4.000%, 05/20/2046 | 2,532,517 | 2,477,355 | |
| 3.000%, 08/20/2046 | 12,107,049 | 11,207,272 | |
| 4.500%, 06/20/2047 | 6,654,931 | 6,621,063 | |
| 4.500%, 07/20/2047 | 4,414,753 | 4,418,851 | |
| 4.500%, 09/20/2047 | 22,722,599 | 22,763,791 | |
| 3.000%, 10/20/2047 ⁽⁶⁾ | 71,492,760 | 65,948,921 | |
| 3.000%, 11/20/2047 ⁽⁶⁾ | 58,003,631 | 53,697,069 | |
| 3.500%, 02/20/2048 ⁽⁶⁾ | 67,781,531 | 64,468,579 | |
| 3.500%, 02/20/2048 | 21,809,227 | 20,069,987 | |
| 5.000%, 02/20/2049 | 25,872,114 | 26,182,720 | |
| 2.500%, 07/20/2051 | 42,973,911 | 37,862,513 | |
| 6.000%, 01/20/2053 | 23,124,765 | 23,568,367 | |
| Seasoned Credit Risk Transfer Trust: | | | |
| Series 2019-4, Class MA, 3.000%, 02/25/2059 (Callable 07/25/2047) | 32,523,865 | 30,514,062 | |
| Series 2020-3, Class MT, 2.000%, 05/25/2060 (Callable 08/25/2046) | 27,789,799 | 23,388,426 | |
| Total U.S. Government Agency Issues (Cost \$4,699,669,975) | | 4,384,001,482 | 18.4% |
| Non-U.S. Government Agency Issues | | | |
| Alternative Loan Trust: | | | |
| Series 2005-3CB, Class 2A1, 5.000%, 06/25/2023 (Callable 04/25/2023) | 66,291 | 61,055 | |
| Series 2006-43CB, Class 2A1, 6.000%, 08/25/2023 (Callable 04/25/2023) | 7,551 | 7,503 | |
| Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025 (Callable 04/25/2023) ⁽⁶⁾ | 3,196,858 | 2,617,509 | |
| Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034 (Callable 04/25/2023) | 965,659 | 934,699 | |
| Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 (Callable 04/25/2023) ⁽⁶⁾ | 7,384,381 | 6,343,626 | |
| Series 2005-29CB, Class A1, 5.500%, 07/25/2035 (Callable 04/25/2023) ⁽⁶⁾ | 1,219,362 | 780,825 | |
| Series 2005-49CB, Class A5, 5.500%, 11/25/2035 (Callable 04/25/2023) | 1,305,515 | 889,529 | |
| Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 (Callable 04/25/2023) ⁽⁶⁾ | 200,136 | 187,423 | |
| Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 (Callable 04/25/2023) | 1,766,256 | 1,403,509 | |
| Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 04/25/2023) ⁽⁶⁾ | 347,747 | 186,888 | |
| Arroyo Mortgage Trust: | | | |
| Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾ | 10,353,656 | 9,491,640 | |
| Series 2022-1, Class A1B, 3.269%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾ | 11,500,000 | 10,168,622 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|---|---------------------|------------|--------------------|
| Banc of America Alternative Loan Trust: | | | |
| Series 2004-6, Class 4A1, 5.000%, 06/25/2023 (Callable 04/25/2023) | 224,009 | 184,905 | |
| Series 2003-8, Class 1CB1, 5.500%, 10/25/2033 (Callable 04/25/2023) | 859,254 | 827,318 | |
| Series 2006-5, Class CB7, 6.000%, 06/25/2046 (Callable 04/25/2023) ⁽⁶⁾ | 104,462 | 91,715 | |
| Banc of America Funding Trust, | | | |
| Series 2007-C, Class 1A3, 3.945%, 05/20/2036 (Callable 04/20/2023) ⁽⁴⁾⁽⁶⁾ | 900,952 | 773,890 | |
| Bayview Financial Trust, | | | |
| Series 2007-B, Class 1A2, 7.331%, 08/28/2037 (Callable 04/28/2023) ⁽⁷⁾ | 57,628 | 48,215 | |
| Bear Stearns ARM Trust, | | | |
| Series 2005-9, Class A1, 5.230%, 10/25/2035 (1 Year CMT Rate + 2.300%)(Callable 04/25/2023) ⁽³⁾ | 225,427 | 208,658 | |
| BRAVO Residential Funding Trust, | | | |
| Series 2020-RPL2, Class A1, 2.000%, 05/25/2059 (Callable 12/25/2051) ⁽²⁾⁽⁴⁾ | 29,132,511 | 26,288,980 | |
| Chase Mortgage Finance Trust: | | | |
| Series 2005-A2, Class 1A5, 3.993%, 01/25/2036 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾ | 386,825 | 331,527 | |
| Series 2006-A1, Class 2A3, 4.015%, 09/25/2036 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾ | 300,362 | 252,882 | |
| Series 2007-A1, Class 2A3, 3.644%, 02/25/2037 (Callable 11/25/2029) ⁽⁴⁾ | 474,150 | 425,921 | |
| Series 2007-A1, Class 3A1, 3.848%, 02/25/2037 (Callable 11/25/2029) ⁽⁴⁾ | 1,460,608 | 1,331,885 | |
| CHL Mortgage Pass-Through Trust, | | | |
| Series 2005-6, Class 2A1, 5.500%, 04/25/2035 (Callable 04/25/2023) ⁽⁶⁾ | 149,711 | 123,956 | |
| CIM Trust, | | | |
| Series 2022-R1, Class A1, 3.000%, 01/25/2061 (Callable 02/25/2027) ⁽²⁾⁽⁴⁾ | 20,876,109 | 18,896,254 | |
| Citicorp Mortgage Securities Trust: | | | |
| Series 2006-3, Class 1A4, 6.000%, 06/25/2036 (Callable 04/25/2023) | 2,289,865 | 2,001,717 | |
| Series 2007-2, Class 1A3, 6.000%, 02/25/2037 (Callable 04/25/2023) ⁽⁶⁾ | 725,959 | 603,306 | |
| Citicorp Residential Mortgage Trust, | | | |
| Series 2007-1, Class A6, 4.933%, 03/25/2037 (Callable 04/25/2023) ⁽⁷⁾ | 320 | 317 | |
| Citigroup Mortgage Loan Trust, | | | |
| Series 2018-RP2, Class A1, 3.347%, 02/25/2058 (Callable 11/25/2044) ⁽²⁾⁽⁴⁾ | 11,295,600 | 10,826,004 | |
| Citigroup Mortgage Loan Trust, Inc.: | | | |
| Series 2005-9, Class 22A2, 6.000%, 10/25/2035 (Callable 04/25/2023) | 1,126,361 | 1,096,306 | |
| Series 2006-AR1, Class 1A1, 7.110%, 10/25/2035 (1 Year CMT Rate + 2.400%)(Callable 04/25/2023) ⁽³⁾ | 3,112,346 | 2,937,852 | |
| Series 2005-9, Class 2A2, 5.500%, 11/25/2035 (Callable 04/25/2023) ⁽⁶⁾ | 20,506 | 15,350 | |
| Countrywide Asset-Backed Certificates: | | | |
| Series 2005-10, Class AF6, 4.915%, 12/25/2035 (Callable 04/25/2023) ⁽⁴⁾ | 9,680 | 9,409 | |
| Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 (Callable 04/25/2023) ⁽⁴⁾ | 73,790 | 74,265 | |
| Credit Suisse First Boston Mortgage Securities Corp., | | | |
| Series 2005-7, Class 3A1, 5.000%, 06/25/2023 (Callable 04/25/2023) | 11,866 | 11,370 | |
| CWABS Asset-Backed Certificates Trust, | | | |
| Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 (Callable 04/25/2023) ⁽⁴⁾ | 56,430 | 57,589 | |
| Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, | | | |
| Series 2005-2, Class 1A7, 5.144%, 04/25/2035 (Callable 04/25/2023) ⁽⁴⁾ | 4,583,056 | 4,304,203 | |
| First Horizon Alternative Mortgage Securities Trust: | | | |
| Series 2004-AA1, Class A1, 4.863%, 06/25/2034 (Callable 04/25/2023) ⁽⁴⁾ | 2,103,805 | 1,921,892 | |
| Series 2005-AA2, Class 2A1, 5.022%, 04/25/2035 (Callable 04/25/2023) ⁽⁴⁾ | 894,513 | 856,239 | |
| Series 2006-FA6, Class 3A1, 5.750%, 11/25/2036 (Callable 04/25/2023) ⁽⁶⁾ | 2,395 | 1,729 | |
| FirstKey Homes Trust: | | | |
| Series 2022-SFR3, Class A, 4.250%, 07/19/2038 ⁽²⁾ | 70,700,000 | 68,958,666 | |
| Series 2021-SFR1, Class A, 1.538%, 08/19/2038 ⁽²⁾ | 98,121,185 | 86,453,409 | |
| Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾ | 38,563,822 | 33,691,464 | |
| Series 2022-SFR1, Class A, 4.145%, 05/19/2039 ⁽²⁾ | 42,643,837 | 40,704,587 | |
| Series 2022-SFR2, Class A, 4.250%, 07/19/2039 ⁽²⁾ | 4,317,583 | 4,134,430 | |
| GS Mortgage Securities Trust, | | | |
| Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 (Callable 01/25/2036) ⁽²⁾ | 24,166,777 | 23,109,347 | |
| GSR Mortgage Loan Trust: | | | |
| Series 2004-15F, Class 5A1, 5.500%, 05/25/2023 | 20,194 | 18,696 | |
| Series 2005-3F, Class 2A4, 6.000%, 03/25/2035 (Callable 05/25/2034) | 1,291,964 | 1,066,906 | |
| Series 2005-AR2, Class 2A1, 3.918%, 04/25/2035 (Callable 04/25/2023) ⁽⁴⁾ | 1,342,210 | 1,179,618 | |
| Home Partners of America Trust, | | | |
| Series 2021-2, Class A, 1.901%, 12/17/2038 ⁽²⁾ | 79,071,741 | 70,250,332 | |
| J.P. Morgan Alternative Loan Trust, | | | |
| Series 2006-A1, Class 2A1, 4.092%, 03/25/2036 (Callable 05/25/2024) ⁽⁴⁾ | 38,576 | 35,710 | |
| J.P. Morgan Mortgage Trust: | | | |
| Series 2005-A8, Class 2A3, 3.879%, 11/25/2035 (Callable 04/25/2023) ⁽⁴⁾ | 2,386,775 | 2,028,895 | |
| Series 2006-A2, Class 2A1, 3.933%, 04/25/2036 (Callable 04/25/2023) ⁽⁴⁾ | 555,583 | 466,015 | |
| Series 2006-A2, Class 3A3, 4.145%, 04/25/2036 (Callable 04/25/2023) ⁽⁴⁾ | 648,788 | 538,038 | |
| Series 2006-A7, Class 2A2, 3.886%, 01/25/2037 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾ | 861,139 | 622,287 | |
| Series 2006-A7, Class 2A4R, 3.886%, 01/25/2037 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾ | 880,778 | 636,478 | |
| Series 2007-A2, Class 2A3, 4.151%, 04/25/2037 (Callable 04/25/2023) ⁽⁴⁾ | 1,789,194 | 1,296,111 | |
| Series 2007-A4, Class 2A3, 3.781%, 06/25/2037 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾ | 2,089,935 | 1,626,682 | |
| MASTR Alternative Loan Trust: | | | |
| Series 2004-2, Class 2A1, 6.000%, 02/25/2034 (Callable 04/25/2023) | 1,091,536 | 1,055,483 | |
| Series 2004-8, Class 2A1, 6.000%, 09/25/2034 (Callable 04/25/2023) | 742,554 | 714,762 | |
| Series 2005-6, Class 1A5, 5.500%, 12/25/2035 (Callable 04/25/2023) ⁽⁶⁾ | 1,251,006 | 894,351 | |
| Merrill Lynch Mortgage Investors Trust, | | | |
| Series 2005-A5, Class A3, 3.471%, 06/25/2035 (Callable 04/25/2023) ⁽⁴⁾ | 787,098 | 717,386 | |
| Mill City Mortgage Loan Trust: | | | |
| Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 12/25/2033) ⁽²⁾⁽⁴⁾ | 5,618,596 | 5,474,159 | |
| Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 10/25/2033) ⁽²⁾⁽⁴⁾ | 6,248,612 | 5,977,718 | |
| Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 07/25/2037) ⁽²⁾⁽⁴⁾ | 16,221,044 | 15,432,596 | |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|----------------------|--------------------|
| New Residential Mortgage Loan Trust: | | | |
| Series 2016-1A, Class A1, 3.750%, 03/25/2056 (Callable 12/25/2030) ⁽²⁾⁽⁴⁾ | 5,442,514 | 4,986,323 | |
| Series 2017-1A, Class A1, 4.000%, 02/25/2057 (Callable 07/25/2031) ⁽²⁾⁽⁴⁾ | 11,268,506 | 10,653,252 | |
| Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 02/25/2032) ⁽²⁾⁽⁴⁾ | 9,301,609 | 8,883,974 | |
| Series 2017-6A, Class A1, 4.000%, 08/25/2057 (Callable 09/25/2033) ⁽²⁾⁽⁴⁾ | 11,837,547 | 11,086,706 | |
| Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 04/25/2034) ⁽²⁾⁽⁴⁾ | 6,215,906 | 5,884,211 | |
| Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 (Callable 05/25/2041) ⁽²⁾⁽⁴⁾ | 13,873,075 | 13,062,889 | |
| Series 2022-NQM2, Class A1, 3.079%, 03/25/2062 (Callable 02/25/2024) ⁽²⁾⁽⁴⁾ | 27,117,241 | 24,706,637 | |
| OBX Trust: | | | |
| Series 2022-NQM3, Class A1, 3.382%, 01/25/2062 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾ | 36,402,374 | 33,318,139 | |
| Series 2022-NQM5, Class A1, 4.310%, 05/25/2062 (Callable 05/25/2025) ⁽²⁾⁽⁷⁾ | 68,413,844 | 65,262,422 | |
| RALI Series Trust: | | | |
| Series 2004-QS13, Class CB, 5.000%, 06/25/2023 (Callable 04/25/2023) | 3,495 | 3,443 | |
| Series 2005-QA7, Class A22, 3.941%, 07/25/2035 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾ | 901,209 | 792,332 | |
| Series 2005-QS11, Class A2, 5.345%, 07/25/2035 (1 Month LIBOR USD + 0.500%)(Callable 04/25/2023) ⁽³⁾⁽⁶⁾ | 2,131,960 | 1,537,515 | |
| Renaissance Home Equity Loan Trust: | | | |
| Series 2005-1, Class AF6, 4.970%, 05/25/2035 (Callable 04/25/2023) ⁽⁷⁾ | 3,084 | 3,052 | |
| Series 2006-2, Class AF3, 5.797%, 08/25/2036 (Callable 05/25/2028) ⁽⁷⁾ | 14,782,419 | 5,641,870 | |
| Series 2006-3, Class AF2, 5.580%, 11/25/2036 (Callable 01/25/2029) ⁽⁷⁾ | 9,847,275 | 3,339,718 | |
| Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 05/25/2029) ⁽⁷⁾ | 278,136 | 80,592 | |
| Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 01/25/2032) ⁽⁷⁾ | 1,435,659 | 425,763 | |
| Starwood Mortgage Residential Trust, | | | |
| Series 2020-3, Class A1, 1.486%, 04/25/2065 (Callable 07/25/2023) ⁽²⁾⁽⁴⁾ | 3,587,410 | 3,357,475 | |
| Structured Asset Securities Corp., | | | |
| Series 2003-31A, Class 2A7, 5.254%, 10/25/2033 (Callable 04/25/2023) ⁽⁴⁾ | 623,179 | 588,825 | |
| Towd Point Mortgage Trust: | | | |
| Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾ | 314,097 | 308,052 | |
| Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 01/25/2029) ⁽²⁾⁽⁴⁾ | 9,590,043 | 9,126,104 | |
| Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 12/25/2029) ⁽²⁾⁽⁴⁾ | 6,319,655 | 6,144,881 | |
| Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 07/25/2029) ⁽²⁾⁽⁴⁾ | 5,915,686 | 5,611,972 | |
| Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 11/25/2032) ⁽²⁾⁽⁴⁾ | 21,726,167 | 20,138,586 | |
| Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 06/25/2033) ⁽²⁾⁽⁴⁾ | 42,858,284 | 39,946,051 | |
| Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 05/25/2032) ⁽²⁾⁽⁴⁾ | 27,154,642 | 23,847,337 | |
| Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 12/25/2030) ⁽²⁾ | 69,841,905 | 62,255,957 | |
| Series 2022-2, Class A1, 3.750%, 07/25/2062 (Callable 09/25/2032) ⁽²⁾⁽⁴⁾ | 114,258,839 | 105,339,714 | |
| Series 2022-3, Class A1, 3.750%, 08/25/2062 (Callable 07/25/2030) ⁽²⁾⁽⁴⁾ | 113,819,311 | 106,807,609 | |
| WaMu Mortgage Pass-Through Certificates Trust: | | | |
| Series 2004-CB3, Class 1A, 6.000%, 10/25/2034 (Callable 04/25/2023) | 580,848 | 572,482 | |
| Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 04/25/2023) | 1,340,505 | 1,332,946 | |
| Series 2005-6, Class 2A4, 5.500%, 08/25/2035 (Callable 04/25/2023) ⁽⁶⁾ | 2,619,112 | 2,207,065 | |
| Series 2007-HY3, Class 4A1, 3.609%, 08/25/2036 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾ | 5,540,681 | 4,887,995 | |
| Series 2006-AR10, Class 1A1, 3.754%, 09/25/2036 (Callable 04/25/2023) ⁽⁴⁾ | 498,569 | 429,645 | |
| Wells Fargo Mortgage Backed Securities Trust: | | | |
| Series 2006-AR14, Class 2A3, 4.512%, 10/25/2036 (Callable 04/25/2023) ⁽⁴⁾⁽⁶⁾ | 830,647 | 704,783 | |
| Series 2007-7, Class A49, 6.000%, 06/25/2037 (Callable 04/25/2023) ⁽⁶⁾ | 1,118,328 | 932,391 | |
| Total Non-U.S. Government Agency Issues (Cost \$1,151,463,009) | | 1,058,869,316 | 4.4% |
| Total Residential Mortgage-Backed Securities (Cost \$5,851,132,984) | | 5,442,870,798 | 22.8% |
| Commercial Mortgage-Backed Securities | | | |
| U.S. Government Agency Issues | | | |
| Fannie Mae REMIC Trust, | | | |
| Series 2017-M4, Class A2, 2.554%, 12/25/2026 ⁽⁴⁾ | 21,625,776 | 20,200,525 | |
| Freddie Mac Multifamily Structured Pass Through Certificates: | | | |
| Series K061, Class A2, 3.347%, 11/25/2026 ⁽⁴⁾ | 57,540,000 | 55,482,312 | |
| Series K063, Class A2, 3.430%, 01/25/2027 ⁽⁴⁾ | 16,715,490 | 16,215,416 | |
| Series K064, Class A2, 3.224%, 03/25/2027 | 9,810,250 | 9,442,288 | |
| Series K065, Class A2, 3.243%, 04/25/2027 | 54,115,000 | 52,118,746 | |
| Series K066, Class A2, 3.117%, 06/25/2027 | 16,491,658 | 15,792,859 | |
| Series K067, Class A2, 3.194%, 07/25/2027 | 9,015,000 | 8,651,959 | |
| Series K068, Class A2, 3.244%, 08/25/2027 | 71,580,000 | 68,788,817 | |
| Series K072, Class A2, 3.444%, 12/25/2027 | 12,000,000 | 11,613,662 | |
| Series K074, Class A2, 3.600%, 01/25/2028 | 40,495,000 | 39,437,040 | |
| Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾ | 46,199,000 | 45,461,207 | |
| Series K079, Class A2, 3.926%, 06/25/2028 | 63,251,000 | 62,448,914 | |
| Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾ | 34,095,000 | 33,660,374 | |
| Series K122, Class A2, 1.521%, 11/25/2030 | 23,000,000 | 18,980,458 | |
| Series K153, Class A3, 3.117%, 10/25/2031 ⁽⁴⁾ | 15,655,000 | 14,406,229 | |
| Series K-154, Class A2, 4.350%, 01/25/2033 | 25,000,000 | 25,225,340 | |
| Series K158, Class A3, 3.900%, 10/25/2033 ⁽⁴⁾ | 18,777,000 | 18,158,703 | |
| Series K-1517, Class A2, 1.716%, 07/25/2034 | 1,000,000 | 754,636 | |
| Total U.S. Government Agency Issues (Cost \$543,960,809) | | 516,839,485 | 2.2% |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|----------------------|--------------------|
| Non-U.S. Government Agency Issues | | | |
| BANK: | | | |
| Series 2017-BNK4, Class A4, 3.625%, 05/17/2050 (Callable 04/15/2027) | 30,037,000 | 28,133,408 | |
| Series 2017-BNK8, Class A4, 3.488%, 11/17/2050 (Callable 11/15/2027) | 69,721,751 | 64,651,648 | |
| Series 2017-BNK9, Class A4, 3.538%, 11/17/2054 (Callable 12/15/2029) | 32,737,000 | 30,428,331 | |
| Series 2022-BNK44, Class A5, 5.746%, 11/18/2055 (Callable 11/15/2032) ⁽⁴⁾ | 60,200,000 | 62,929,522 | |
| Series 2017-BNK5, Class A5, 3.390%, 06/17/2060 (Callable 07/15/2027) | 2,070,000 | 1,921,252 | |
| Series 2018-BN10, Class A5, 3.688%, 02/17/2061 (Callable 02/15/2028) | 6,400,000 | 5,981,572 | |
| Series 2021-BN33, Class A5, 2.556%, 05/16/2064 (Callable 05/15/2031) | 53,919,000 | 44,662,418 | |
| BBCMS Mortgage Trust, | | | |
| Series 2018-C2, Class A5, 4.314%, 12/15/2051 (Callable 12/15/2028) | 14,445,000 | 13,773,393 | |
| Benchmark Mortgage Trust: | | | |
| Series 2020-B19, Class A5, 1.850%, 09/17/2053 (Callable 10/15/2030) | 29,825,000 | 23,750,834 | |
| Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030) | 46,400,000 | 36,971,789 | |
| Series 2021-B24, Class A5, 2.584%, 03/17/2054 (Callable 03/15/2031) | 19,075,000 | 15,703,496 | |
| BMO Mortgage Trust, | | | |
| Series 2022-C1, Class A5, 3.374%, 02/18/2055 ⁽⁴⁾ | 31,900,000 | 27,852,904 | |
| Citigroup Commercial Mortgage Trust: | | | |
| Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025) | 50,189,111 | 48,078,102 | |
| Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025) | 25,065,000 | 23,908,987 | |
| Series 2016-C2, Class A4, 2.832%, 08/12/2049 (Callable 08/10/2026) | 33,387,000 | 30,781,101 | |
| Series 2017-P8, Class A4, 3.465%, 09/16/2050 (Callable 09/15/2027) | 29,775,000 | 27,617,232 | |
| Series 2019-GC43, Class A4, 3.038%, 11/13/2052 (Callable 11/10/2029) | 7,350,000 | 6,475,540 | |
| COMM Mortgage Trust: | | | |
| Series 2014-CR18, Class A4, 3.550%, 07/17/2047 (Callable 07/15/2024) | 2,142,472 | 2,079,649 | |
| Series 2014-CR19, Class A5, 3.796%, 08/12/2047 (Callable 08/10/2024) | 33,800,000 | 32,748,150 | |
| Series 2014-CR20, Class ASB, 3.305%, 11/13/2047 (Callable 01/10/2029) | 8,876,630 | 8,670,354 | |
| Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027) | 27,105,399 | 25,937,208 | |
| Series 2015-DC1, Class A5, 3.350%, 02/12/2048 (Callable 02/10/2025) | 23,390,000 | 22,386,347 | |
| CSAIL Commercial Mortgage Trust: | | | |
| Series 2018-C14, Class A4, 4.422%, 11/17/2051 (Callable 11/15/2028) ⁽⁴⁾ | 14,929,000 | 14,266,762 | |
| Series 2019-C16, Class A3, 3.329%, 06/17/2052 (Callable 06/15/2029) | 18,504,000 | 16,600,830 | |
| DBJPM Mortgage Trust, | | | |
| Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030) | 31,100,000 | 25,035,537 | |
| GS Mortgage Securities Trust: | | | |
| Series 2014-GC20, Class AAB, 3.655%, 04/12/2047 (Callable 04/10/2024) | 4,459,038 | 4,395,764 | |
| Series 2014-GC20, Class A5, 3.998%, 04/12/2047 (Callable 04/10/2024) | 9,959,000 | 9,749,624 | |
| Series 2017-GS7, Class A4, 3.430%, 08/12/2050 (Callable 08/10/2027) | 21,500,000 | 19,831,321 | |
| Series 2019-GC42, Class A4, 3.001%, 09/12/2052 (Callable 09/10/2029) | 16,285,000 | 14,264,833 | |
| JPMBB Commercial Mortgage Securities Trust: | | | |
| Series 2013-C15, Class A4, 4.096%, 11/17/2045 (Callable 10/15/2023) | 3,867,804 | 3,842,403 | |
| Series 2013-C17, Class A3, 3.928%, 01/17/2047 (Callable 01/15/2024) | 5,390,525 | 5,335,654 | |
| Series 2014-C24, Class ASB, 3.368%, 11/18/2047 (Callable 10/15/2025) | 3,716,078 | 3,634,280 | |
| Series 2014-C25, Class A5, 3.672%, 11/18/2047 (Callable 11/15/2024) | 45,697,000 | 44,118,694 | |
| Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025) | 42,110,000 | 40,252,342 | |
| Series 2015-C32, Class A5, 3.598%, 11/18/2048 (Callable 10/15/2025) | 14,075,000 | 13,299,814 | |
| Series 2016-C4, Class A3, 3.141%, 12/17/2049 (Callable 04/15/2027) | 39,133,000 | 36,139,537 | |
| JPMCC Commercial Mortgage Securities Trust: | | | |
| Series 2017-JP5, Class A5, 3.723%, 03/17/2050 (Callable 04/15/2027) | 17,310,000 | 16,265,290 | |
| Series 2017-JP7, Class A5, 3.454%, 09/16/2050 (Callable 08/15/2027) | 27,356,184 | 25,297,327 | |
| Morgan Stanley Bank of America Merrill Lynch Trust: | | | |
| Series 2013-C12, Class A3, 3.973%, 10/17/2046 (Callable 10/15/2023) | 966,489 | 960,867 | |
| Series 2014-C16, Class A5, 3.892%, 06/17/2047 (Callable 06/15/2026) | 35,020,000 | 34,137,489 | |
| Series 2015-C25, Class ASB, 3.383%, 10/19/2048 (Callable 09/15/2025) | 12,407,904 | 12,024,269 | |
| Series 2016-C30, Class A5, 2.860%, 09/17/2049 (Callable 10/15/2026) | 9,062,000 | 8,321,994 | |
| Series 2016-C32, Class A4, 3.720%, 12/17/2049 (Callable 01/15/2027) | 14,175,000 | 13,338,491 | |
| Series 2017-C34, Class A4, 3.536%, 11/18/2052 (Callable 10/15/2027) | 8,190,000 | 7,580,893 | |
| Morgan Stanley Capital I Trust, | | | |
| Series 2017-H1, Class A5, 3.530%, 06/17/2050 (Callable 06/15/2027) | 3,470,100 | 3,223,109 | |
| Morgan Stanley Capital I, Inc., | | | |
| Series 2022-L8, Class A5, 3.795%, 04/16/2055 (Callable 04/15/2032) ⁽⁴⁾ | 56,678,000 | 50,771,716 | |
| Wells Fargo Commercial Mortgage Trust: | | | |
| Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025) | 5,395,661 | 5,243,938 | |
| Series 2016-C35, Class ASB, 2.788%, 07/17/2048 (Callable 07/15/2026) | 6,986,544 | 6,705,124 | |
| Series 2016-BNK1, Class A3, 2.652%, 08/17/2049 (Callable 08/15/2026) | 16,807,000 | 15,378,202 | |
| Series 2017-C40, Class A4, 3.581%, 10/17/2050 (Callable 10/15/2027) | 48,894,000 | 45,485,648 | |
| Series 2017-C42, Class A4, 3.589%, 12/16/2050 (Callable 12/15/2027) | 52,370,521 | 48,283,950 | |
| Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027) | 11,875,000 | 11,143,464 | |
| Series 2018-C47, Class A4, 4.442%, 09/16/2061 (Callable 10/15/2028) | 10,850,000 | 10,414,974 | |
| WFRBS Commercial Mortgage Trust: | | | |
| Series 2013-C18, Class A4, 3.896%, 12/17/2046 (Callable 01/15/2024) | 15,414,320 | 15,150,676 | |
| Series 2014-C21, Class ASB, 3.393%, 08/16/2047 (Callable 08/15/2024) | 2,352,744 | 2,319,697 | |
| Series 2014-C24, Class A5, 3.607%, 11/18/2047 (Callable 11/15/2024) | 54,091,000 | 52,127,951 | |
| Total Non-U.S. Government Agency Issues (Cost \$1,353,257,203) | | 1,220,385,701 | 5.1% |
| Total Commercial Mortgage-Backed Securities (Cost \$1,897,218,012) | | 1,737,225,186 | 7.3% |

Baird Core Plus Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

| | Principal Amount | Value | % of Net Assets |
|--|---------------------|-----------------------|--------------------|
| Asset Backed Securities | | | |
| Affirm Asset Securitization Trust, Series 2021-B, Class A, 1.030%, 08/17/2026 (Callable 08/15/2023) ⁽²⁾ | 15,650,000 | 14,962,868 | |
| Dell Equipment Finance Trust, Series 2023-1, Class A3, 5.650%, 09/22/2028 (Callable 10/22/2025) ⁽²⁾ | 61,075,000 | 61,307,726 | |
| Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾ | 28,641,000 | 27,784,076 | |
| Golden Credit Card Trust, Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾ | 14,635,000 | 14,479,284 | |
| Navient Private Education Refi Loan Trust: Series 2021-EA, Class A, 0.970%, 12/16/2069 (Callable 08/15/2029) ⁽²⁾ | 11,015,791 | 9,351,706 | |
| Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 03/15/2029) ⁽²⁾ | 10,229,986 | 8,937,170 | |
| Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 05/15/2029) ⁽²⁾ | 24,743,878 | 22,219,664 | |
| Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾ | 27,644,109 | 25,017,084 | |
| PFS Financing Corp.: Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾ | 29,800,000 | 28,369,412 | |
| Series 2021-B, Class A, 0.770%, 08/17/2026 ⁽²⁾ | 44,400,000 | 41,492,169 | |
| Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾ | 23,225,000 | 23,607,374 | |
| SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾ | 45,100,000 | 39,326,370 | |
| Texas Electric Market Stabilization Funding N LLC, 4.966%, 02/01/2044 ⁽²⁾ | 24,000,000 | 24,063,632 | |
| Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾ | 27,107,237 | 25,285,843 | |
| Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾ | 19,687,412 | 18,383,770 | |
| Toyota Auto Loan Extended Note Trust: Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) ⁽²⁾ | 27,935,050 | 27,118,028 | |
| Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾ | 65,158,000 | 60,512,378 | |
| Total Asset Backed Securities (Cost \$492,823,652) | | 472,218,554 | 2.0% |
| | Shares | | |
| Common Stock | | | |
| Industrials | | | |
| Weatherford International PLC ⁽¹⁰⁾ | 46,003 | 2,730,278 | |
| Total Common Stock (Cost \$3,790,590) | | 2,730,278 | 0.0% |
| Total Long-Term Investments (Cost \$25,934,279,798) | | 23,575,375,324 | 98.8% |

SHORT-TERM INVESTMENT

| | | | |
|---|-------------|--------------------------|---------------|
| Money Market Mutual Fund | | | |
| First American Government Obligations Fund, Class U, 4.67% ⁽⁵⁾ | 578,382,666 | 578,382,666 | |
| Total Short-Term Investment (Cost \$578,382,666) | | 578,382,666 | 2.4% |
| Total Investments (Cost \$26,512,662,464) | | 24,153,757,990 | 101.2% |
| Liabilities in Excess of Other Assets | | (297,078,893) | (1.2)% |
| TOTAL NET ASSETS | | \$ 23,856,679,097 | 100.0% |

Notes to Schedule of Investments

| | |
|--------------|--|
| AGM | Assured Guaranty Municipal |
| AMBAC | Ambac Assurance Corp. |
| GNMA | Government National Mortgage Association |
| NATL | National Public Finance Guarantee Corp. |
| SD CRED PROG | State Credit Enhancement Program |
| CMT | Constant Maturity Treasury |
| LIBOR | London Inter-bank Offered Rate |
| SOFR | Secured Overnight Financing Rate |
| SOFRINDEX | Secured Overnight Financing Rate Index |

⁽¹⁾ Foreign security.

⁽²⁾ Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At March 31, 2023, the value of these securities totaled \$5,423,803,403, which represented 22.73% of total net assets.

⁽³⁾ Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of March 31, 2023.

⁽⁴⁾ Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of March 31, 2023.

⁽⁵⁾ Seven-day yield.

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

⁽⁷⁾ Step-up bond; the interest rate shown is the rate in effect as of March 31, 2023.

⁽⁸⁾ Security or a portion of the security purchased on a when-issued or delayed delivery basis.

⁽⁹⁾ Security in default.

⁽¹⁰⁾ Non-income producing.

Baird Core Plus Bond Fund

Summary of Fair Value Exposure at March 31, 2023 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|-------------------|---------|-------------------|
| Long-Term Investments | | | | |
| U.S. Treasury Securities | \$ — | \$ 3,841,222,604 | \$ — | \$ 3,841,222,604 |
| Other Government Related Securities | — | 43,337,380 | — | 43,337,380 |
| Corporate Bonds | — | 11,699,116,211 | — | 11,699,116,211 |
| Municipal Bonds | — | 336,654,313 | — | 336,654,313 |
| Residential Mortgage-Backed Securities - U.S. Government Agency Issues | — | 4,384,001,482 | — | 4,384,001,482 |
| Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues | — | 1,058,869,316 | — | 1,058,869,316 |
| Commercial Mortgage-Backed Securities - U.S. Government Agency Issues | — | 516,839,485 | — | 516,839,485 |
| Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues | — | 1,220,385,701 | — | 1,220,385,701 |
| Asset Backed Securities | — | 472,218,554 | — | 472,218,554 |
| Common Stock | 2,730,278 | — | — | 2,730,278 |
| Total Long-Term Investments | 2,730,278 | 23,572,645,046 | — | 23,575,375,324 |
| Short-Term Investment | | | | |
| Money Market Mutual Fund | 578,382,666 | — | — | 578,382,666 |
| Total Short-Term Investment | 578,382,666 | — | — | 578,382,666 |
| Total Investments | \$ 581,112,944 | \$ 23,572,645,046 | \$ — | \$ 24,153,757,990 |

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.