

Baird Core Plus Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Securities

	Principal Amount	Value	% of Net Assets
U.S. Treasury Bonds:			
1.125%, 10/31/2026	\$ 672,625,000	\$ 602,682,506	
1.125%, 08/31/2028	315,675,000	267,337,266	
2.375%, 03/31/2029	124,600,000	110,932,937	
3.875%, 12/31/2029	93,875,000	89,925,650	
4.125%, 08/31/2030	207,300,000	201,210,562	
2.875%, 05/15/2032	129,225,000	113,430,273	
3.500%, 02/15/2033	253,950,000	232,999,125	
1.375%, 11/15/2040	450,450,000	266,592,499	
2.250%, 05/15/2041	78,175,000	53,635,379	
2.375%, 02/15/2042	436,650,000	301,817,257	
3.375%, 08/15/2042	129,350,000	104,803,817	
2.875%, 05/15/2043	691,325,000	512,174,611	
2.500%, 02/15/2045	966,625,000	656,398,789	
1.250%, 05/15/2050	92,400,000	43,594,032	
1.375%, 08/15/2050	187,725,000	91,603,934	
2.875%, 05/15/2052	304,575,000	215,950,814	
Total U.S. Treasury Securities (Cost \$4,789,662,954)		3,865,089,451	15.8%

Other Government Related Securities

Electricite de France SA:			
6.250%, 05/23/2033 (Callable 02/23/2033) ⁽¹⁾⁽²⁾	7,000,000	7,007,281	
4.750%, 10/13/2035 (Callable 04/13/2035) ⁽¹⁾⁽²⁾	10,000,000	8,666,201	
NBN Co. Ltd.,			
2.625%, 05/05/2031 (Callable 02/05/2031) ⁽¹⁾⁽²⁾	5,000,000	4,029,772	
Petroleos Mexicanos:			
5.950%, 01/28/2031 (Callable 10/28/2030) ⁽¹⁾	1,005,000	719,329	
6.700%, 02/16/2032 (Callable 11/16/2031) ⁽¹⁾	31,343,000	23,261,831	
Total Other Government Related Securities (Cost \$51,964,810)		43,684,414	0.2%

Corporate Bonds

Industrials

180 Medical, Inc.,			
3.875%, 10/15/2029 (Callable 10/07/2024) ⁽¹⁾⁽²⁾	500,000	422,487	
AbbVie, Inc.:			
4.300%, 05/14/2036 (Callable 11/14/2035)	3,825,000	3,354,942	
4.050%, 11/21/2039 (Callable 05/21/2039)	11,250,000	9,203,873	
4.250%, 11/21/2049 (Callable 05/21/2049)	20,000,000	15,833,239	
Acushnet Co.,			
7.375%, 10/15/2028 (Callable 10/15/2025) ⁽¹⁾⁽²⁾⁽⁸⁾	1,000,000	1,007,500	
ADT Security Corp.,			
4.125%, 08/01/2029 (Callable 08/01/2028) ⁽²⁾	2,250,000	1,902,397	
Advanced Drainage Systems, Inc.,			
6.375%, 06/15/2030 (Callable 07/15/2025) ⁽²⁾	1,500,000	1,440,675	
Adventist Health System:			
2.952%, 03/01/2029 (Callable 12/01/2028)	7,250,000	6,268,386	
3.630%, 03/01/2049 (Callable 09/01/2048)	8,900,000	5,803,021	
Air Products and Chemicals, Inc.,			
2.800%, 05/15/2050 (Callable 11/15/2049)	5,000,000	3,148,291	
Aker BP ASA,			
5.600%, 06/13/2028 (Callable 05/13/2028) ⁽¹⁾⁽²⁾	7,000,000	6,839,409	
Albertsons Companies, Inc.:			
3.250%, 03/15/2026 (Callable 10/30/2023) ⁽²⁾	5,000,000	4,631,314	
3.500%, 03/15/2029 (Callable 10/30/2023) ⁽²⁾	1,500,000	1,278,878	
Alcon Finance Corp.:			
3.000%, 09/23/2029 (Callable 06/23/2029) ⁽¹⁾⁽²⁾	6,110,000	5,259,063	
2.600%, 05/27/2030 (Callable 02/27/2030) ⁽¹⁾⁽²⁾	6,475,000	5,335,944	
Alimentation Couche-Tard, Inc.,			
2.950%, 01/25/2030 (Callable 10/25/2029) ⁽¹⁾⁽²⁾	6,500,000	5,415,791	
Allegion PLC,			
3.500%, 10/01/2029 (Callable 07/01/2029)	12,275,000	10,757,985	
Alpek SAB de CV:			
4.250%, 09/18/2029 (Callable 06/18/2029) ⁽¹⁾⁽²⁾	6,000,000	5,244,480	
3.250%, 02/25/2031 (Callable 11/25/2030) ⁽¹⁾⁽²⁾	10,000,000	7,849,517	
America Movil SAB de CV,			
2.875%, 05/07/2030 (Callable 02/07/2030) ⁽¹⁾	28,000,000	23,439,866	
Amgen, Inc.:			
3.150%, 02/21/2040 (Callable 08/21/2039)	5,000,000	3,528,639	
4.400%, 05/01/2045 (Callable 11/01/2044)	8,000,000	6,338,867	
5.650%, 03/02/2053 (Callable 09/02/2052)	21,700,000	20,309,524	
Anglo American Capital PLC:			
5.625%, 04/01/2030 (Callable 01/01/2030) ⁽¹⁾⁽²⁾	3,000,000	2,897,324	
2.625%, 09/10/2030 (Callable 06/10/2030) ⁽¹⁾⁽²⁾	16,025,000	12,801,403	
5.500%, 05/02/2033 (Callable 02/02/2033) ⁽¹⁾⁽²⁾	12,450,000	11,646,522	
3.950%, 09/10/2050 (Callable 03/10/2050) ⁽¹⁾⁽²⁾	10,000,000	6,796,809	

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Anheuser-Busch InBev Worldwide, Inc.:			
4.750%, 01/23/2029 (Callable 10/23/2028) ⁽¹⁾	5,000,000	4,847,824	
5.450%, 01/23/2039 (Callable 07/23/2038) ⁽¹⁾	9,975,000	9,637,605	
4.900%, 02/01/2046 (Callable 08/01/2045) ⁽¹⁾	60,675,000	52,880,931	
Antofagasta PLC,			
2.375%, 10/14/2030 (Callable 07/14/2030) ⁽¹⁾⁽²⁾	6,000,000	4,665,508	
AP Moller - Maersk A/S,			
4.500%, 06/20/2029 (Callable 03/20/2029) ⁽¹⁾⁽²⁾	20,575,000	19,595,817	
AptarGroup, Inc.,			
3.600%, 03/15/2032 (Callable 12/15/2031)	7,500,000	6,207,660	
Aramark Services, Inc.,			
5.000%, 02/01/2028 (Callable 10/30/2023) ⁽²⁾	1,000,000	924,833	
ArcelorMittal:			
6.125%, 06/01/2025 ⁽¹⁾	6,078,000	6,095,882	
4.550%, 03/11/2026 ⁽¹⁾	30,930,000	30,154,858	
4.250%, 07/16/2029 ⁽¹⁾	15,000,000	14,001,317	
6.800%, 11/29/2032 (Callable 08/29/2032) ⁽¹⁾	24,100,000	23,934,770	
7.000%, 10/15/2039 ⁽¹⁾	11,096,000	11,115,650	
Arcosa, Inc.,			
4.375%, 04/15/2029 (Callable 04/15/2024) ⁽²⁾	3,000,000	2,618,107	
Ardagh Metal Packaging S.A.,			
3.250%, 09/01/2028 (Callable 05/15/2024) ⁽¹⁾⁽²⁾	500,000	416,896	
Arrow Electronics, Inc.,			
3.250%, 09/08/2024 (Callable 07/08/2024)	5,000,000	4,864,543	
Ashtead Capital, Inc.:			
4.000%, 05/01/2028 (Callable 10/10/2023) ⁽¹⁾⁽²⁾	9,000,000	8,182,250	
4.250%, 11/01/2029 (Callable 11/01/2024) ⁽¹⁾⁽²⁾	4,100,000	3,630,312	
2.450%, 08/12/2031 (Callable 05/12/2031) ⁽¹⁾⁽²⁾	23,840,000	18,087,941	
5.500%, 08/11/2032 (Callable 05/11/2032) ⁽¹⁾⁽²⁾	6,450,000	5,959,479	
5.550%, 05/30/2033 (Callable 02/28/2033) ⁽¹⁾⁽²⁾	5,000,000	4,638,679	
5.950%, 10/15/2033 (Callable 07/15/2033) ⁽¹⁾⁽²⁾	9,000,000	8,544,217	
AT&T, Inc.:			
4.300%, 02/15/2030 (Callable 11/15/2029)	10,980,000	9,998,404	
2.550%, 12/01/2033 (Callable 09/01/2033)	14,329,000	10,524,482	
4.650%, 06/01/2044 (Callable 12/01/2043)	9,700,000	7,610,161	
3.550%, 09/15/2055 (Callable 03/15/2055)	40,029,000	24,504,070	
3.800%, 12/01/2057 (Callable 06/01/2057)	25,315,000	16,037,706	
3.650%, 09/15/2059 (Callable 03/15/2059)	31,734,000	19,308,488	
Avery Dennison Corp.,			
2.650%, 04/30/2030 (Callable 02/01/2030)	10,175,000	8,298,259	
Ball Corp.:			
5.250%, 07/01/2025	21,675,000	21,256,779	
4.875%, 03/15/2026 (Callable 12/15/2025)	23,125,000	22,208,874	
6.875%, 03/15/2028 (Callable 11/15/2024)	2,000,000	2,012,092	
6.000%, 06/15/2029 (Callable 05/15/2026)	5,000,000	4,854,094	
2.875%, 08/15/2030 (Callable 05/15/2030)	5,000,000	3,961,971	
3.125%, 09/15/2031 (Callable 06/15/2031)	25,000,000	19,577,060	
Bayer US Finance II LLC:			
4.250%, 12/15/2025 (Callable 10/15/2025) ⁽¹⁾⁽²⁾	25,000,000	24,071,058	
4.625%, 06/25/2038 (Callable 12/25/2037) ⁽¹⁾⁽²⁾	12,000,000	9,850,008	
4.400%, 07/15/2044 (Callable 01/15/2044) ⁽¹⁾⁽²⁾	5,125,000	3,832,643	
Beacon Roofing Supply, Inc.,			
6.500%, 08/01/2030 (Callable 08/01/2026) ⁽²⁾	3,000,000	2,907,330	
Becton Dickinson and Co.,			
4.875%, 05/15/2044 (Callable 11/15/2043)	5,455,000	4,360,070	
Bell Canada, Inc.,			
5.100%, 05/11/2033 (Callable 02/11/2033) ⁽¹⁾	7,000,000	6,543,692	
Berry Global, Inc.,			
4.875%, 07/15/2026 (Callable 10/30/2023) ⁽²⁾	28,000,000	26,800,763	
Bimbo Bakeries USA, Inc.,			
4.000%, 05/17/2051 (Callable 11/17/2050) ⁽¹⁾⁽²⁾	5,000,000	3,538,794	
Boardwalk Pipelines LP:			
4.950%, 12/15/2024 (Callable 09/15/2024)	17,475,000	17,218,116	
5.950%, 06/01/2026 (Callable 03/01/2026)	26,406,000	26,253,309	
4.800%, 05/03/2029 (Callable 02/03/2029)	28,916,000	26,980,934	
3.600%, 09/01/2032 (Callable 06/01/2032)	15,000,000	12,236,459	
Boeing Co.:			
2.196%, 02/04/2026 (Callable 10/10/2023)	25,550,000	23,459,590	
5.150%, 05/01/2030 (Callable 02/01/2030)	26,000,000	24,842,964	
Bon Secours Mercy Health, Inc.,			
3.464%, 06/01/2030 (Callable 12/01/2029)	16,330,000	14,472,857	
Booz Allen Hamilton, Inc.:			
3.875%, 09/01/2028 (Callable 10/30/2023) ⁽²⁾	1,000,000	895,900	
4.000%, 07/01/2029 (Callable 07/01/2024) ⁽²⁾	500,000	441,000	
Boral Finance Pty Ltd.,			
3.750%, 05/01/2028 (Callable 02/01/2028) ⁽¹⁾⁽²⁾	1,440,000	1,281,121	

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	Principal Amount	Value	% of Net Assets
BP Capital Markets America, Inc., 4.812%, 02/13/2033 (Callable 11/13/2032) ⁽¹⁾	4,575,000	4,281,653	
Braskem Netherlands Finance BV, 8.500%, 01/12/2031 (Callable 11/12/2030) ⁽¹⁾⁽²⁾	10,000,000	9,909,500	
Bristol-Myers Squibb Co., 3.700%, 03/15/2052 (Callable 09/15/2051)	6,425,000	4,613,584	
British Telecommunications PLC, 9.625%, 12/15/2030 ⁽¹⁾	29,000,000	34,157,239	
Broadcom, Inc.: 3.150%, 11/15/2025 (Callable 10/15/2025)	7,150,000	6,758,281	
4.000%, 04/15/2029 (Callable 02/15/2029) ⁽²⁾	4,000,000	3,609,566	
5.000%, 04/15/2030 (Callable 01/15/2030)	9,000,000	8,599,777	
4.150%, 11/15/2030 (Callable 08/15/2030)	16,000,000	14,171,720	
2.450%, 02/15/2031 (Callable 11/15/2030) ⁽²⁾	7,250,000	5,666,637	
4.150%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾	12,000,000	10,413,770	
3.469%, 04/15/2034 (Callable 01/15/2034) ⁽²⁾	10,000,000	7,854,112	
3.137%, 11/15/2035 (Callable 08/15/2035) ⁽²⁾	13,250,000	9,660,333	
3.500%, 02/15/2041 (Callable 08/15/2040) ⁽²⁾	16,000,000	11,120,677	
Bunge Limited Finance Corp.: 3.250%, 08/15/2026 (Callable 05/15/2026)	13,188,000	12,326,848	
3.750%, 09/25/2027 (Callable 06/25/2027)	23,800,000	22,157,477	
Burlington Northern Santa Fe LLC, 4.150%, 04/01/2045 (Callable 10/01/2044)	3,100,000	2,461,129	
Cameron LNG LLC, 3.701%, 01/15/2039 (Callable 07/15/2038) ⁽²⁾	15,000,000	11,533,379	
Canadian Pacific Railway Co.: 4.700%, 05/01/2048 (Callable 11/01/2047) ⁽¹⁾	12,000,000	9,932,796	
3.500%, 05/01/2050 (Callable 11/01/2049) ⁽¹⁾	13,000,000	8,902,344	
Canpack SA / Canpack US LLC, 3.875%, 11/15/2029 (Callable 11/15/2024) ⁽¹⁾⁽²⁾	15,000,000	12,254,801	
Carlisle Companies, Inc.: 3.750%, 12/01/2027 (Callable 09/01/2027)	4,600,000	4,274,806	
2.750%, 03/01/2030 (Callable 12/01/2029)	21,832,000	18,061,304	
Carrier Global Corp.: 2.493%, 02/15/2027 (Callable 12/15/2026)	12,845,000	11,567,784	
2.700%, 02/15/2031 (Callable 11/15/2030)	14,700,000	11,915,935	
3.577%, 04/05/2050 (Callable 10/05/2049)	3,050,000	2,058,241	
CBRE Services, Inc., 5.950%, 08/15/2034 (Callable 05/15/2034)	5,000,000	4,716,054	
CCL Industries, Inc., 3.050%, 06/01/2030 (Callable 03/01/2030) ⁽¹⁾⁽²⁾	19,725,000	16,307,823	
CDW LLC / CDW Finance Corp., 3.569%, 12/01/2031 (Callable 09/01/2031)	15,000,000	12,354,600	
Celanese US Holdings LLC, 6.330%, 07/15/2029 (Callable 05/15/2029)	14,876,000	14,581,622	
Cellnex Finance Co., 3.875%, 07/07/2041 (Callable 04/07/2041) ⁽¹⁾⁽²⁾	28,000,000	19,399,520	
CF Industries, Inc., 5.375%, 03/15/2044	10,922,000	9,335,041	
Charles River Laboratories International, Inc., 4.000%, 03/15/2031 (Callable 03/15/2026) ⁽²⁾	3,000,000	2,538,750	
Charter Communications Operating LLC: 4.908%, 07/23/2025 (Callable 04/23/2025)	63,550,000	62,098,029	
3.750%, 02/15/2028 (Callable 11/15/2027)	5,000,000	4,508,549	
6.384%, 10/23/2035 (Callable 04/23/2035)	37,905,000	35,317,706	
5.375%, 04/01/2038 (Callable 10/01/2037)	6,000,000	4,907,307	
3.700%, 04/01/2051 (Callable 10/01/2050)	6,700,000	3,898,682	
3.850%, 04/01/2061 (Callable 10/01/2060)	12,075,000	6,748,318	
4.400%, 12/01/2061 (Callable 06/01/2061)	10,000,000	6,160,979	
Cheniere Corpus Christi Holdings LLC, 5.875%, 03/31/2025 (Callable 10/02/2024)	5,005,000	4,967,762	
Cheniere Energy Partners LP, 5.950%, 06/30/2033 (Callable 12/30/2032) ⁽²⁾	13,000,000	12,538,110	
Cia Cervecerias Unidas SA, 3.350%, 01/19/2032 (Callable 10/19/2031) ⁽¹⁾⁽²⁾	20,000,000	16,371,946	
Cigna Corp.: 4.500%, 02/25/2026 (Callable 11/27/2025)	5,725,000	5,566,283	
2.400%, 03/15/2030 (Callable 12/15/2029)	9,850,000	8,087,972	
4.800%, 08/15/2038 (Callable 02/15/2038)	7,600,000	6,694,633	
Clean Harbors, Inc.: 5.125%, 07/15/2029 (Callable 07/15/2024) ⁽²⁾	100,000	91,990	
6.375%, 02/01/2031 (Callable 02/01/2026) ⁽²⁾	1,000,000	972,371	
CNH Industrial Capital LLC, 1.875%, 01/15/2026 (Callable 12/15/2025) ⁽¹⁾	14,250,000	13,063,229	
CNH Industrial NV, 3.850%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	26,114,000	24,304,928	

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	Principal Amount	Value	% of Net Assets
Columbia Pipeline Group, Inc.:			
4.500%, 06/01/2025 (Callable 03/01/2025) ⁽¹⁾	2,830,000	2,753,059	
5.800%, 06/01/2045 (Callable 12/01/2044) ⁽¹⁾	4,733,000	4,187,206	
Columbia Pipelines Operating Co. LLC:			
6.497%, 08/15/2043 (Callable 02/15/2043) ⁽¹⁾⁽²⁾	5,000,000	4,870,458	
6.544%, 11/15/2053 (Callable 05/15/2053) ⁽¹⁾⁽²⁾	3,400,000	3,323,931	
Comcast Corp.:			
4.250%, 01/15/2033	6,500,000	5,846,373	
4.400%, 08/15/2035 (Callable 02/15/2035)	13,575,000	11,990,198	
3.200%, 07/15/2036 (Callable 01/15/2036)	15,000,000	11,565,964	
5.350%, 05/15/2053 (Callable 11/15/2052)	8,000,000	7,294,413	
2.937%, 11/01/2056 (Callable 05/01/2056)	2,622,000	1,490,152	
2.987%, 11/01/2063 (Callable 05/01/2063)	10,984,000	6,074,569	
CommonSpirit Health,			
2.782%, 10/01/2030 (Callable 04/01/2030)	20,400,000	16,791,456	
Conagra Brands, Inc.,			
5.300%, 11/01/2038 (Callable 05/01/2038)	6,625,000	5,826,225	
Concentrix Corp.,			
6.600%, 08/02/2028 (Callable 07/02/2028)	10,000,000	9,648,305	
ConocoPhillips Canada Funding Co. I,			
5.950%, 10/15/2036	845,000	854,213	
Constellation Brands, Inc.,			
4.750%, 12/01/2025	1,000,000	979,083	
Corning, Inc.,			
4.375%, 11/15/2057 (Callable 05/15/2057)	10,000,000	7,514,909	
Cox Communications, Inc.:			
3.850%, 02/01/2025 (Callable 11/01/2024) ⁽²⁾	2,875,000	2,786,792	
4.800%, 02/01/2035 (Callable 08/01/2034) ⁽²⁾	13,047,000	11,276,361	
4.700%, 12/15/2042 ⁽²⁾	1,670,000	1,311,013	
3.600%, 06/15/2051 (Callable 12/15/2050) ⁽²⁾	22,900,000	14,385,154	
Crestwood Equity Partners LP,			
5.625%, 05/01/2027 (Callable 10/16/2023) ⁽²⁾	9,107,000	8,728,484	
Crown Castle, Inc.,			
5.100%, 05/01/2033 (Callable 02/01/2033)	5,000,000	4,622,731	
CSX Corp.:			
6.220%, 04/30/2040	475,000	486,210	
4.650%, 03/01/2068 (Callable 09/01/2067)	9,000,000	7,187,419	
CVS Health Corp.:			
3.250%, 08/15/2029 (Callable 05/15/2029)	11,800,000	10,324,090	
5.300%, 06/01/2033 (Callable 03/01/2033)	4,225,000	4,001,758	
4.780%, 03/25/2038 (Callable 09/25/2037)	35,075,000	30,204,827	
5.050%, 03/25/2048 (Callable 09/25/2047)	32,600,000	27,085,559	
5.875%, 06/01/2053 (Callable 12/01/2052)	6,000,000	5,548,455	
CVS Pass-Through Trust,			
7.507%, 01/10/2032 ⁽²⁾	3,757,641	3,850,563	
Darling Ingredients, Inc.,			
6.000%, 06/15/2030 (Callable 06/15/2025) ⁽²⁾	1,500,000	1,420,099	
DCP Midstream LLC:			
5.375%, 07/15/2025 (Callable 04/15/2025)	3,000,000	2,959,531	
5.625%, 07/15/2027 (Callable 04/15/2027)	17,000,000	16,768,995	
5.125%, 05/15/2029 (Callable 02/15/2029)	8,000,000	7,621,337	
3.250%, 02/15/2032 (Callable 08/15/2031)	10,000,000	8,068,117	
Dell International LLC / EMC Corp.:			
5.850%, 07/15/2025 (Callable 06/15/2025)	5,000,000	4,993,335	
6.020%, 06/15/2026 (Callable 03/15/2026)	19,282,000	19,357,179	
4.900%, 10/01/2026 (Callable 08/01/2026)	8,395,000	8,190,597	
5.300%, 10/01/2029 (Callable 07/01/2029)	5,300,000	5,145,070	
3.450%, 12/15/2051 (Callable 06/15/2051) ⁽²⁾	20,000,000	12,460,366	
Dentsply Sirona,			
3.250%, 06/01/2030 (Callable 03/01/2030)	46,120,000	38,602,082	
Deutsche Telekom International Finance BV,			
9.625%, 06/15/2030 ⁽¹⁾	28,015,000	32,089,561	
Dignity Health,			
5.267%, 11/01/2064	7,625,000	6,474,024	
Dominion Gas Holdings LLC,			
3.600%, 12/15/2024 (Callable 09/15/2024)	4,067,000	3,939,079	
DuPont de Nemours, Inc.,			
5.319%, 11/15/2038 (Callable 05/15/2038)	17,350,000	16,229,166	
DXC Technology Co.:			
1.800%, 09/15/2026 (Callable 08/15/2026)	21,000,000	18,470,709	
2.375%, 09/15/2028 (Callable 07/15/2028)	60,000,000	48,782,253	
Eagle Materials, Inc.,			
2.500%, 07/01/2031 (Callable 04/01/2031)	15,000,000	11,724,874	
Eastern Gas Transmission & Storage, Inc.,			
3.600%, 12/15/2024 (Callable 09/15/2024)	2,033,000	1,970,458	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Eaton Corp.,			
4.000%, 11/02/2032	3,660,000	3,288,498	
Element Fleet Management Corp.:			
3.850%, 06/15/2025 (Callable 05/15/2025) ⁽¹⁾⁽²⁾	23,000,000	21,913,482	
6.271%, 06/26/2026 (Callable 05/26/2026) ⁽¹⁾⁽²⁾	15,600,000	15,546,735	
Enbridge Energy Partners LP:			
7.500%, 04/15/2038 ⁽¹⁾	4,500,000	4,734,444	
7.375%, 10/15/2045 (Callable 04/15/2045) ⁽¹⁾	23,298,000	24,832,058	
Energy Transfer LP:			
4.400%, 03/15/2027 (Callable 12/15/2026)	15,000,000	14,217,029	
5.500%, 06/01/2027 (Callable 03/01/2027)	4,653,000	4,579,940	
4.950%, 05/15/2028 (Callable 02/15/2028)	1,620,000	1,549,852	
4.950%, 06/15/2028 (Callable 03/15/2028)	4,693,000	4,491,286	
5.250%, 04/15/2029 (Callable 01/15/2029)	18,925,000	18,145,939	
4.150%, 09/15/2029 (Callable 06/15/2029)	16,585,000	15,021,031	
6.625%, 10/15/2036	3,575,000	3,528,884	
6.500%, 02/01/2042 (Callable 08/01/2041)	18,727,000	17,904,459	
6.100%, 02/15/2042	1,000,000	900,181	
5.950%, 10/01/2043 (Callable 04/01/2043)	2,702,000	2,375,397	
6.000%, 06/15/2048 (Callable 12/15/2047)	5,000,000	4,437,678	
Energy Transfer Partners LP:			
4.200%, 04/15/2027 (Callable 01/15/2027)	8,650,000	8,150,323	
5.150%, 03/15/2045 (Callable 09/15/2044)	5,000,000	4,028,580	
Eni SpA,			
4.250%, 05/09/2029 (Callable 02/09/2029) ⁽¹⁾⁽²⁾	18,250,000	17,013,218	
Enterprise Products Operating LLC,			
3.950%, 01/31/2060 (Callable 07/31/2059)	14,475,000	10,164,350	
EQT Corp.:			
6.125%, 02/01/2025 (Callable 01/01/2025)	10,000,000	9,965,509	
5.000%, 01/15/2029 (Callable 07/15/2028)	1,000,000	940,010	
3.625%, 05/15/2031 (Callable 05/15/2030) ⁽²⁾	100,000	84,594	
EQT Midstream Partners LP,			
4.125%, 12/01/2026 (Callable 09/01/2026)	14,750,000	13,653,374	
Equifax, Inc.,			
5.100%, 06/01/2028 (Callable 05/01/2028)	15,000,000	14,494,554	
Equinix, Inc.,			
3.200%, 11/18/2029 (Callable 08/18/2029)	15,000,000	12,845,048	
FedEx Corp.:			
3.900%, 02/01/2035	7,000,000	5,831,846	
4.950%, 10/17/2048 (Callable 04/17/2048)	13,500,000	11,392,273	
Ferguson Finance PLC,			
4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾	37,052,000	34,699,406	
Fiserv, Inc.:			
3.200%, 07/01/2026 (Callable 05/01/2026)	6,400,000	5,984,099	
3.500%, 07/01/2029 (Callable 04/01/2029)	8,810,000	7,859,843	
5.625%, 08/21/2033 (Callable 05/21/2033)	10,000,000	9,689,439	
4.400%, 07/01/2049 (Callable 01/01/2049)	12,500,000	9,575,482	
Flex Intermediate Holdco LLC,			
3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾	30,000,000	23,317,342	
Flex Ltd.:			
3.750%, 02/01/2026 (Callable 01/01/2026)	28,300,000	26,902,428	
6.000%, 01/15/2028 (Callable 12/15/2027)	10,000,000	9,949,078	
4.875%, 05/12/2030 (Callable 02/12/2030)	17,550,000	16,383,527	
Flowserve Corp.:			
3.500%, 10/01/2030 (Callable 07/01/2030)	7,075,000	5,898,630	
2.800%, 01/15/2032 (Callable 10/15/2031)	5,000,000	3,825,724	
FMG Resources Pty Ltd.:			
4.375%, 04/01/2031 (Callable 01/01/2031) ⁽¹⁾⁽²⁾	1,000,000	822,790	
6.125%, 04/15/2032 (Callable 01/15/2032) ⁽¹⁾⁽²⁾	10,000,000	9,093,764	
Ford Motor Credit Co. LLC:			
5.584%, 03/18/2024 (Callable 02/18/2024)	29,367,000	29,180,155	
3.664%, 09/08/2024	34,000,000	32,899,417	
4.063%, 11/01/2024 (Callable 10/01/2024)	7,000,000	6,776,769	
2.300%, 02/10/2025 (Callable 01/10/2025)	30,000,000	28,139,016	
3.375%, 11/13/2025 (Callable 10/13/2025)	30,000,000	27,834,480	
2.700%, 08/10/2026 (Callable 07/10/2026)	15,000,000	13,385,486	
Fortune Brands Home & Security, Inc.,			
3.250%, 09/15/2029 (Callable 06/15/2029)	14,000,000	12,136,381	
Fortune Brands Innovations, Inc.,			
5.875%, 06/01/2033 (Callable 03/01/2033)	16,000,000	15,409,419	
Freeport-McMoRan, Inc.:			
5.000%, 09/01/2027 (Callable 10/30/2023)	12,000,000	11,394,739	
4.125%, 03/01/2028 (Callable 10/30/2023)	11,550,000	10,580,377	
4.375%, 08/01/2028 (Callable 10/30/2023)	6,545,000	5,999,905	
5.250%, 09/01/2029 (Callable 09/01/2024)	14,415,000	13,619,095	
4.250%, 03/01/2030 (Callable 03/01/2025)	29,799,000	26,330,468	
4.625%, 08/01/2030 (Callable 08/01/2025)	3,000,000	2,702,931	

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	Principal Amount	Value	% of Net Assets
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	8,075,000	7,924,302	
Fresenius Medical Care US Finance III, Inc.: 3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	34,130,000	29,221,204	
2.375%, 02/16/2031 (Callable 11/16/2030) ⁽¹⁾⁽²⁾	32,300,000	23,407,068	
3.000%, 12/01/2031 (Callable 09/01/2031) ⁽¹⁾⁽²⁾	13,625,000	10,130,293	
General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	22,112,000	22,092,872	
General Motors Financial Co., Inc.: 2.900%, 02/26/2025 (Callable 01/26/2025)	17,725,000	16,910,801	
1.250%, 01/08/2026 (Callable 12/08/2025)	18,125,000	16,199,662	
5.400%, 04/06/2026	10,000,000	9,793,094	
2.350%, 02/26/2027 (Callable 01/26/2027)	10,900,000	9,606,424	
5.800%, 06/23/2028 (Callable 05/23/2028)	10,000,000	9,769,222	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	36,370,000	35,021,150	
Genpact Luxembourg SARL, 1.750%, 04/10/2026 (Callable 03/10/2026)	29,775,000	26,827,033	
Glencore Finance (Canada) Ltd.: 6.000%, 11/15/2041 ⁽¹⁾⁽²⁾	9,400,000	8,670,565	
5.550%, 10/25/2042 ⁽¹⁾⁽²⁾	3,543,000	3,071,218	
Glencore Funding LLC: 4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾	17,000,000	15,957,118	
4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾	18,000,000	17,053,843	
2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾	5,615,000	4,438,317	
5.700%, 05/08/2033 (Callable 02/08/2033) ⁽¹⁾⁽²⁾	12,500,000	11,852,865	
3.875%, 04/27/2051 (Callable 10/27/2050) ⁽¹⁾⁽²⁾	7,500,000	4,954,124	
3.375%, 09/23/2051 (Callable 03/23/2051) ⁽¹⁾⁽²⁾	4,000,000	2,400,890	
Global Payments, Inc.: 4.800%, 04/01/2026 (Callable 01/01/2026)	10,035,000	9,730,008	
2.900%, 05/15/2030 (Callable 02/15/2030)	5,000,000	4,099,133	
Grand Canyon University, 4.125%, 10/01/2024	30,000,000	28,635,000	
Graphic Packaging International LLC: 3.500%, 03/15/2028 ⁽²⁾	5,000,000	4,386,712	
3.500%, 03/01/2029 (Callable 09/01/2028) ⁽²⁾	5,000,000	4,220,700	
Gray Oak Pipeline LLC, 2.600%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	15,000,000	13,824,484	
Grupo Bimbo SAB de CV: 4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	9,575,000	7,951,293	
4.700%, 11/10/2047 (Callable 05/10/2047) ⁽¹⁾⁽²⁾	25,671,000	20,758,947	
4.000%, 09/06/2049 ⁽¹⁾⁽²⁾	19,500,000	14,105,910	
GTCR W-2 Merger Sub LLC, 7.500%, 01/15/2031 (Callable 01/15/2027) ⁽²⁾⁽⁸⁾	1,000,000	1,001,400	
Gulfstream Natural Gas System LLC, 4.600%, 09/15/2025 (Callable 06/15/2025) ⁽²⁾	10,000,000	9,638,471	
GYP Holdings III Corp., 4.625%, 05/01/2029 (Callable 05/01/2024) ⁽²⁾	2,500,000	2,153,575	
HB Fuller Co., 4.000%, 02/15/2027 (Callable 11/15/2026)	6,725,000	6,191,080	
HCA, Inc.: 5.375%, 02/01/2025	25,300,000	25,032,246	
5.250%, 04/15/2025	19,200,000	18,962,499	
5.375%, 09/01/2026 (Callable 03/01/2026)	1,000,000	981,400	
4.500%, 02/15/2027 (Callable 08/15/2026)	16,500,000	15,750,982	
5.200%, 06/01/2028 (Callable 05/01/2028)	10,000,000	9,664,687	
5.875%, 02/01/2029 (Callable 08/01/2028)	8,500,000	8,362,118	
3.500%, 09/01/2030 (Callable 03/01/2030)	5,000,000	4,230,128	
4.375%, 03/15/2042 (Callable 09/15/2041)	3,900,000	2,983,748	
4.625%, 03/15/2052 (Callable 09/15/2051)	12,475,000	9,366,172	
Hexcel Corp.: 4.950%, 08/15/2025 (Callable 05/15/2025)	8,303,000	8,092,533	
4.200%, 02/15/2027 (Callable 11/15/2026)	19,000,000	17,593,538	
HF Sinclair Corp., 4.500%, 10/01/2030 (Callable 07/01/2030)	14,157,000	12,466,995	
Holly Energy Partners LP / Holly Energy Finance Corp., 6.375%, 04/15/2027 (Callable 04/15/2024) ⁽²⁾	10,957,000	10,757,363	
Hologic, Inc., 3.250%, 02/15/2029 (Callable 10/30/2023) ⁽²⁾	21,238,000	17,939,807	
HP, Inc.: 2.200%, 06/17/2025 (Callable 05/17/2025)	10,000,000	9,401,741	
3.000%, 06/17/2027 (Callable 04/17/2027)	25,000,000	22,721,358	
Huntington Ingalls Industries, Inc.: 3.844%, 05/01/2025 (Callable 04/01/2025)	10,000,000	9,658,654	
2.043%, 08/16/2028 (Callable 06/16/2028)	12,000,000	10,080,295	

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	Principal Amount	Value	% of Net Assets
Huntsman International LLC, 2.950%, 06/15/2031 (Callable 03/15/2031)	4,900,000	3,800,763	
Hyundai Capital America: 1.300%, 01/08/2026 (Callable 12/08/2025) ⁽¹⁾⁽²⁾	10,000,000	9,004,312	
5.500%, 03/30/2026 ⁽¹⁾⁽²⁾	7,775,000	7,672,977	
1.650%, 09/17/2026 (Callable 08/17/2026) ⁽¹⁾⁽²⁾	30,000,000	26,473,958	
5.680%, 06/26/2028 (Callable 05/26/2028) ⁽¹⁾⁽²⁾	15,000,000	14,664,824	
6.100%, 09/21/2028 (Callable 08/21/2028) ⁽¹⁾⁽²⁾	10,000,000	9,928,655	
Infor, Inc., 1.750%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	8,375,000	7,700,395	
Ingersoll Rand, Inc., 5.700%, 08/14/2033 (Callable 05/14/2033)	9,700,000	9,361,619	
Ingersoll-Rand Global Holding Co. Ltd., 5.750%, 06/15/2043	4,126,000	3,944,437	
Ingersoll-Rand Luxembourg Finance SA, 4.650%, 11/01/2044 (Callable 05/01/2044)	1,300,000	1,054,880	
Ingredion, Inc., 2.900%, 06/01/2030 (Callable 03/01/2030)	28,000,000	23,557,069	
Intel Corp.: 5.200%, 02/10/2033 (Callable 11/10/2032)	3,275,000	3,170,977	
4.900%, 08/05/2052 (Callable 02/05/2052)	2,600,000	2,180,894	
5.700%, 02/10/2053 (Callable 08/10/2052)	5,575,000	5,227,968	
International Business Machines Corp., 4.150%, 05/15/2039	13,000,000	10,581,433	
International Flavors & Fragrances, Inc.: 5.000%, 09/26/2048 (Callable 03/26/2048)	10,000,000	7,452,041	
3.468%, 12/01/2050 (Callable 06/01/2050) ⁽²⁾	8,000,000	4,653,189	
IQVIA, Inc.: 5.000%, 05/15/2027 (Callable 10/30/2023) ⁽²⁾	2,500,000	2,356,444	
6.500%, 05/15/2030 (Callable 05/15/2026) ⁽²⁾	2,000,000	1,957,539	
Iron Mountain, Inc.: 5.250%, 03/15/2028 (Callable 10/10/2023) ⁽²⁾	20,303,000	18,769,675	
5.000%, 07/15/2028 (Callable 10/10/2023) ⁽²⁾	4,000,000	3,638,204	
7.000%, 02/15/2029 (Callable 08/15/2025) ⁽²⁾	10,000,000	9,780,333	
4.500%, 02/15/2031 (Callable 02/15/2026) ⁽²⁾	10,000,000	8,224,634	
JAB Holdings BV: 3.750%, 05/28/2051 (Callable 11/28/2050) ⁽¹⁾⁽²⁾	8,600,000	5,260,207	
4.500%, 04/08/2052 (Callable 10/08/2051) ⁽¹⁾⁽²⁾	13,000,000	9,120,718	
Jabil, Inc., 5.450%, 02/01/2029 (Callable 01/01/2029)	10,000,000	9,724,490	
Jacobs Engineering Group, Inc., 6.350%, 08/18/2028 (Callable 07/18/2028)	14,000,000	13,959,236	
JBS USA Lux SA, JBS USA Food Company, and JBS Luxembourg SARL, 6.750%, 03/15/2034 (Callable 12/15/2033) ⁽²⁾	4,000,000	3,891,960	
JBS USA Lux SA, JBS USA Food Company, and JBS USA Finance: 2.500%, 01/15/2027 (Callable 12/15/2026)	15,000,000	13,249,800	
3.750%, 12/01/2031 (Callable 12/01/2026)	24,344,000	19,500,515	
3.625%, 01/15/2032 (Callable 01/15/2027)	7,000,000	5,573,473	
5.750%, 04/01/2033 (Callable 01/01/2033)	3,000,000	2,743,690	
4.375%, 02/02/2052 (Callable 08/02/2051)	7,825,000	5,200,321	
JM Smucker Co., 3.550%, 03/15/2050 (Callable 09/15/2049)	3,350,000	2,164,425	
KB Home, 7.250%, 07/15/2030 (Callable 07/15/2025)	5,000,000	4,911,538	
Kennametal, Inc., 4.625%, 06/15/2028 (Callable 03/15/2028)	7,900,000	7,447,672	
Keysight Technologies, Inc., 4.600%, 04/06/2027 (Callable 01/06/2027)	50,189,000	48,342,272	
Kimberly-Clark de Mexico SAB de CV, 2.431%, 07/01/2031 (Callable 04/01/2031) ⁽¹⁾⁽²⁾	6,000,000	4,893,857	
Kinder Morgan Energy Partners LP: 7.300%, 08/15/2033	1,675,000	1,760,331	
6.500%, 02/01/2037	6,785,000	6,633,966	
6.950%, 01/15/2038	14,755,000	15,186,748	
7.500%, 11/15/2040	27,248,000	28,595,176	
Kinder Morgan, Inc.: 8.050%, 10/15/2030	15,384,000	16,731,884	
7.800%, 08/01/2031	16,174,000	17,555,119	
Kinross Gold Corp., 6.875%, 09/01/2041 (Callable 03/01/2041) ⁽¹⁾	5,500,000	5,326,308	
Kraft Heinz Foods Co.: 9.000%, 03/15/2032	10,000,000	10,560,522	
5.000%, 07/15/2035 (Callable 01/15/2035)	5,311,000	4,923,502	
5.000%, 06/04/2042	5,000,000	4,330,338	

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	Principal Amount	Value	% of Net Assets
Kyndryl Holdings, Inc.:			
2.050%, 10/15/2026 (Callable 09/15/2026)	18,100,000	15,799,264	
2.700%, 10/15/2028 (Callable 08/15/2028)	7,939,000	6,526,845	
L3Harris Technologies, Inc.,			
5.600%, 07/31/2053 (Callable 01/31/2053)	5,750,000	5,377,182	
Lafarge SA,			
7.125%, 07/15/2036	1,500,000	1,583,970	
LafargeHolcim Finance US LLC,			
3.500%, 09/22/2026 (Callable 06/22/2026) ⁽²⁾	12,565,000	11,812,891	
Lear Corp.:			
3.800%, 09/15/2027 (Callable 06/15/2027)	3,167,000	2,925,829	
3.500%, 05/30/2030 (Callable 02/28/2030)	15,000,000	12,784,263	
Leidos Holdings, Inc.,			
5.950%, 12/01/2040 (Callable 06/04/2040)	2,000,000	1,734,326	
Leidos, Inc.:			
4.375%, 05/15/2030 (Callable 02/15/2030)	46,222,000	41,378,579	
2.300%, 02/15/2031 (Callable 11/15/2030)	7,500,000	5,767,710	
5.750%, 03/15/2033 (Callable 12/15/2032)	26,839,000	25,721,436	
LKQ Corp.,			
5.750%, 06/15/2028 (Callable 05/15/2028) ⁽²⁾	8,000,000	7,815,327	
Lockheed Martin Corp.,			
5.200%, 02/15/2055 (Callable 08/15/2054)	2,725,000	2,529,909	
Louisiana-Pacific Corp.,			
3.625%, 03/15/2029 (Callable 03/15/2024) ⁽²⁾	25,000,000	20,931,749	
Lowe's Companies, Inc.,			
5.850%, 04/01/2063 (Callable 10/01/2062)	10,000,000	9,200,815	
Lundin Energy Finance BV:			
2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	6,725,000	6,001,970	
3.100%, 07/15/2031 (Callable 04/15/2031) ⁽¹⁾⁽²⁾	20,958,000	16,772,283	
Magellan Midstream Partners LP:			
5.000%, 03/01/2026 (Callable 12/01/2025)	10,000,000	9,814,794	
4.200%, 03/15/2045 (Callable 09/15/2044)	8,770,000	5,904,652	
Magna International, Inc.,			
2.450%, 06/15/2030 (Callable 03/15/2030) ⁽¹⁾	10,000,000	8,197,884	
Marathon Petroleum Corp.:			
4.700%, 05/01/2025 (Callable 04/01/2025)	15,000,000	14,690,737	
5.125%, 12/15/2026 (Callable 09/15/2026)	3,000,000	2,952,063	
4.750%, 09/15/2044 (Callable 03/15/2044)	3,985,000	3,157,289	
Marriott International, Inc.,			
4.900%, 04/15/2029 (Callable 03/15/2029)	5,000,000	4,767,245	
Martin Marietta Materials, Inc.:			
2.500%, 03/15/2030 (Callable 12/15/2029)	5,000,000	4,096,564	
6.250%, 05/01/2037	450,000	432,502	
Masco Corp.,			
6.500%, 08/15/2032	15,834,000	15,950,469	
MasTec, Inc.,			
4.500%, 08/15/2028 (Callable 10/30/2023) ⁽²⁾	12,948,000	11,644,067	
Microchip Technology, Inc.,			
4.250%, 09/01/2025 (Callable 10/30/2023)	4,000,000	3,869,820	
Micron Technology, Inc.,			
5.375%, 04/15/2028 (Callable 03/15/2028)	25,000,000	24,133,742	
Microsoft Corp.,			
4.200%, 11/03/2035 (Callable 05/03/2035)	5,650,000	5,213,709	
Midwest Connector Capital Co. LLC:			
3.900%, 04/01/2024 (Callable 03/01/2024) ⁽²⁾	13,695,000	13,477,100	
4.625%, 04/01/2029 (Callable 01/01/2029) ⁽²⁾	14,660,000	13,398,941	
Minera Mexico SA de CV,			
4.500%, 01/26/2050 (Callable 07/26/2049) ⁽¹⁾⁽²⁾	8,000,000	5,692,379	
Mineral Resources Ltd.,			
9.250%, 10/01/2028 (Callable 10/01/2025) ⁽¹⁾⁽²⁾	1,000,000	1,010,000	
Minerva Luxembourg SA,			
8.875%, 09/13/2033 (Callable 09/13/2028) ⁽¹⁾⁽²⁾	6,000,000	5,952,116	
Mohawk Industries, Inc.,			
3.625%, 05/15/2030 (Callable 02/15/2030)	5,000,000	4,362,325	
Molex Electronic Technologies LLC,			
3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	8,250,000	7,895,486	
Molson Coors Beverage Co.,			
3.000%, 07/15/2026 (Callable 04/15/2026)	23,888,000	22,200,513	
Mosaic Co.,			
5.450%, 11/15/2033 (Callable 05/15/2033)	11,101,000	10,430,629	
MPLX LP:			
4.000%, 02/15/2025 (Callable 11/15/2024)	13,125,000	12,767,035	
4.875%, 06/01/2025 (Callable 03/01/2025)	19,150,000	18,783,569	
1.750%, 03/01/2026 (Callable 02/01/2026)	20,000,000	18,135,012	
4.250%, 12/01/2027 (Callable 09/01/2027)	6,519,000	6,123,395	
5.000%, 03/01/2033 (Callable 12/01/2032)	4,425,000	4,032,222	
5.500%, 02/15/2049 (Callable 08/15/2048)	8,825,000	7,469,217	
4.900%, 04/15/2058 (Callable 10/15/2057)	5,000,000	3,717,301	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
MSCI, Inc.:			
4.000%, 11/15/2029 (Callable 11/15/2024) ⁽²⁾	7,562,000	6,641,723	
3.625%, 11/01/2031 (Callable 11/01/2026) ⁽²⁾	10,000,000	8,180,767	
Mueller Water Products, Inc.,			
4.000%, 06/15/2029 (Callable 06/15/2024) ⁽²⁾	500,000	435,453	
Mylan, Inc.,			
4.550%, 04/15/2028 (Callable 01/15/2028)	5,000,000	4,599,066	
NCL Corp. Ltd.,			
3.625%, 12/15/2024 (Callable 10/10/2023) ⁽²⁾	20,000,000	19,206,296	
Newell Brands, Inc.:			
4.875%, 06/01/2025 (Callable 05/01/2025)	1,500,000	1,437,282	
5.875%, 04/01/2026 (Callable 01/01/2026)	15,000,000	14,135,890	
6.375%, 09/15/2027 (Callable 06/15/2027)	5,000,000	4,769,914	
NGPL PipeCo LLC,			
4.875%, 08/15/2027 (Callable 02/15/2027) ⁽²⁾	20,000,000	18,879,624	
Nissan Motor Acceptance Co. LLC,			
7.050%, 09/15/2028 (Callable 08/15/2028) ⁽¹⁾⁽²⁾	15,000,000	14,997,407	
Nissan Motor Co. Ltd.,			
4.345%, 09/17/2027 (Callable 07/17/2027) ⁽¹⁾⁽²⁾	10,000,000	9,128,010	
Norfolk Southern Corp.,			
3.050%, 05/15/2050 (Callable 11/15/2049)	18,000,000	11,165,895	
North Mississippi Health Services, Inc.,			
3.183%, 10/01/2051 (Callable 04/01/2051)	11,800,000	7,281,644	
Nova Southeastern University, Inc.,			
4.809%, 04/01/2053	4,800,000	3,796,897	
Nutrien Ltd.:			
4.000%, 12/15/2026 (Callable 09/15/2026) ⁽¹⁾	10,000,000	9,477,850	
4.125%, 03/15/2035 (Callable 09/15/2034) ⁽¹⁾	6,550,000	5,453,380	
nVent Finance Sarl:			
4.550%, 04/15/2028 (Callable 01/15/2028)	32,435,000	30,376,710	
5.650%, 05/15/2033 (Callable 02/15/2033)	28,950,000	26,938,607	
NXP BV / NXP Funding LLC / NXP USA, Inc.:			
4.300%, 06/18/2029 (Callable 03/18/2029) ⁽¹⁾	9,625,000	8,817,513	
2.650%, 02/15/2032 (Callable 11/15/2031) ⁽¹⁾	15,000,000	11,593,896	
Occidental Petroleum Corp.:			
8.500%, 07/15/2027 (Callable 01/15/2027)	15,000,000	16,062,300	
7.150%, 05/15/2028	7,000,000	7,188,261	
8.875%, 07/15/2030 (Callable 01/15/2030)	8,000,000	8,994,480	
7.500%, 05/01/2031	12,000,000	12,734,918	
7.875%, 09/15/2031	12,790,000	13,840,071	
6.450%, 09/15/2036	7,125,000	6,996,287	
Ochsner LSU Health System of North Louisiana,			
2.510%, 05/15/2031 (Callable 11/15/2030)	30,300,000	21,254,331	
OCI NV,			
6.700%, 03/16/2033 (Callable 12/16/2032) ⁽¹⁾⁽²⁾	10,000,000	9,541,544	
Oracle Corp.:			
2.800%, 04/01/2027 (Callable 02/01/2027)	46,000,000	41,766,579	
6.250%, 11/09/2032 (Callable 08/09/2032)	7,000,000	7,086,468	
3.900%, 05/15/2035 (Callable 11/15/2034)	7,425,000	6,067,897	
3.850%, 07/15/2036 (Callable 01/15/2036)	7,500,000	5,929,944	
4.000%, 11/15/2047 (Callable 05/15/2047)	2,565,000	1,802,675	
3.950%, 03/25/2051 (Callable 09/25/2050)	5,000,000	3,427,725	
6.900%, 11/09/2052 (Callable 05/09/2052)	29,065,000	29,940,698	
5.550%, 02/06/2053 (Callable 08/06/2052)	2,550,000	2,234,217	
Orange SA,			
9.000%, 03/01/2031 ⁽¹⁾	33,426,000	39,486,065	
Oshkosh Corp.,			
3.100%, 03/01/2030 (Callable 12/01/2029)	5,000,000	4,267,134	
Owens Corning:			
3.400%, 08/15/2026 (Callable 05/15/2026)	5,000,000	4,685,269	
5.875%, 12/01/2036	13,205,000	13,937,010	
PBF Holding Co. LLC / PBF Finance Corp.,			
7.875%, 09/15/2030 (Callable 09/15/2026) ⁽²⁾	12,075,000	12,026,398	
Penske Truck Leasing Co.:			
4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	20,000,000	19,209,342	
1.200%, 11/15/2025 (Callable 10/15/2025) ⁽²⁾	22,800,000	20,509,367	
5.550%, 05/01/2028 (Callable 04/01/2028) ⁽²⁾	15,000,000	14,529,742	
6.050%, 08/01/2028 (Callable 07/01/2028) ⁽²⁾	10,000,000	9,874,559	
6.200%, 06/15/2030 (Callable 04/15/2030) ⁽²⁾	6,000,000	5,912,768	
PerkinElmer, Inc.:			
3.300%, 09/15/2029 (Callable 06/15/2029)	25,000,000	21,692,367	
3.625%, 03/15/2051 (Callable 09/15/2050)	11,775,000	7,498,110	
Perrigo Finance Unlimited Co.:			
3.900%, 12/15/2024 (Callable 09/15/2024)	42,000,000	40,489,983	
4.400%, 06/15/2030 (Callable 03/15/2030)	25,250,000	21,525,261	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Pfizer Investment Enterprises Pte Ltd., 5.300%, 05/19/2053 (Callable 11/19/2052)	11,825,000	10,987,228	
Phillips 66 Co.: 3.150%, 12/15/2029 (Callable 09/15/2029) 2.150%, 12/15/2030 (Callable 09/15/2030) 4.650%, 11/15/2034 (Callable 05/15/2034) 5.875%, 05/01/2042 4.680%, 02/15/2045 (Callable 08/15/2044)	12,550,000 6,000,000 13,000,000 5,000,000 2,000,000	10,855,739 4,724,156 11,682,708 4,871,019 1,592,064	
Pilgrim's Pride Corp.: 6.250%, 07/01/2033 (Callable 04/01/2033) 6.875%, 05/15/2034 (Callable 02/15/2034) ⁽⁸⁾	16,935,000 8,500,000	15,915,331 8,341,282	
Plains All American Pipeline LP / PAA Finance Corp., 3.550%, 12/15/2029 (Callable 09/15/2029)	10,000,000	8,596,276	
POSCO, 5.750%, 01/17/2028 ⁽¹⁾⁽²⁾	5,000,000	4,969,875	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	10,000,000	8,935,874	
Quanta Services, Inc., 2.900%, 10/01/2030 (Callable 07/01/2030)	10,000,000	8,156,401	
Rand Parent LLC, 8.500%, 02/15/2030 (Callable 02/15/2026) ⁽²⁾	6,500,000	6,013,155	
Raytheon Technologies Corp.: 4.800%, 12/15/2043 (Callable 06/15/2043) 3.125%, 07/01/2050 (Callable 01/01/2050)	7,925,000 6,000,000	6,612,925 3,730,433	
Regal Rexnord Corp.: 6.300%, 02/15/2030 (Callable 12/15/2029) ⁽²⁾ 6.400%, 04/15/2033 (Callable 01/15/2033) ⁽²⁾	26,000,000 15,332,000	25,115,278 14,767,902	
Reliance Industries Ltd., 2.875%, 01/12/2032 ⁽¹⁾⁽²⁾	20,400,000	16,277,694	
Reliance Steel & Aluminum Co., 1.300%, 08/15/2025 (Callable 07/15/2025)	6,100,000	5,590,943	
Republic Services, Inc., 5.000%, 04/01/2034 (Callable 01/01/2034)	5,000,000	4,733,093	
Rogers Communications, Inc.: 3.800%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾ 4.350%, 05/01/2049 (Callable 11/01/2048) ⁽¹⁾	13,000,000 10,000,000	10,803,341 7,124,094	
Ryder System, Inc., 5.250%, 06/01/2028 (Callable 05/01/2028)	16,550,000	16,107,144	
Sabine Pass Liquefaction LLC: 5.875%, 06/30/2026 (Callable 12/31/2025) 5.000%, 03/15/2027 (Callable 09/15/2026) 4.500%, 05/15/2030 (Callable 11/15/2029)	55,015,000 20,300,000 21,897,000	54,918,559 19,693,374 20,080,881	
Samarco Mineracao SA: 5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾ 5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾	5,475,000 5,125,000	4,297,875 3,956,489	
Santos Finance Ltd.: 3.649%, 04/29/2031 (Callable 01/29/2031) ⁽¹⁾⁽²⁾ 6.875%, 09/19/2033 (Callable 06/19/2033) ⁽¹⁾⁽²⁾	21,000,000 9,100,000	16,778,194 8,903,258	
Schlumberger Holdings Corp., 3.900%, 05/17/2028 (Callable 02/17/2028) ⁽²⁾	11,096,000	10,306,734	
Sealed Air Corp.: 6.125%, 02/01/2028 (Callable 02/01/2025) ⁽²⁾ 5.000%, 04/15/2029 (Callable 04/15/2025) ⁽²⁾	1,000,000 5,000,000	968,521 4,495,598	
Sherwin-Williams Co., 4.500%, 06/01/2047 (Callable 12/01/2046)	5,550,000	4,438,181	
Silgan Holdings, Inc., 4.125%, 02/01/2028 (Callable 10/16/2023)	4,000,000	3,578,600	
SK Hynix, Inc.: 6.250%, 01/17/2026 ⁽¹⁾⁽²⁾ 1.500%, 01/19/2026 ⁽¹⁾⁽²⁾	5,900,000 13,000,000	5,895,517 11,680,455	
SK Telecom Co. Ltd., 6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	960,000	994,092	
Smith & Nephew PLC, 2.032%, 10/14/2030 (Callable 07/14/2030) ⁽¹⁾	10,000,000	7,698,494	
Smithfield Foods, Inc.: 5.200%, 04/01/2029 (Callable 01/01/2029) ⁽¹⁾⁽²⁾ 2.625%, 09/13/2031 (Callable 06/13/2031) ⁽¹⁾⁽²⁾	16,566,000 18,500,000	15,130,912 13,264,657	
Sodexo, Inc., 1.634%, 04/16/2026 (Callable 03/16/2026) ⁽¹⁾⁽²⁾	6,725,000	6,052,527	
Solvay Finance America LLC, 4.450%, 12/03/2025 (Callable 09/03/2025) ⁽¹⁾⁽²⁾	40,018,000	38,546,498	
Southern Copper Corp., 7.500%, 07/27/2035 ⁽¹⁾	19,786,000	21,764,936	
Spectra Energy Partners LP, 3.500%, 03/15/2025 (Callable 12/15/2024) ⁽¹⁾	15,150,000	14,624,410	

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	Principal Amount	Value	% of Net Assets
Standard Industries, Inc.:			
4.750%, 01/15/2028 (Callable 10/30/2023) ⁽²⁾	24,408,000	22,015,747	
4.375%, 07/15/2030 (Callable 07/15/2025) ⁽²⁾	7,000,000	5,797,393	
3.375%, 01/15/2031 (Callable 07/15/2025) ⁽²⁾	5,000,000	3,864,905	
Stanley Black & Decker, Inc.:			
6.000%, 03/06/2028 (Callable 02/06/2028)	3,000,000	3,023,349	
4.850%, 11/15/2048 (Callable 05/15/2048)	4,175,000	3,379,959	
Stellantis Finance US, Inc.,			
5.625%, 01/12/2028 (Callable 12/12/2027) ⁽²⁾	3,650,000	3,611,980	
Stericycle, Inc.,			
3.875%, 01/15/2029 (Callable 11/15/2023) ⁽²⁾	1,000,000	862,350	
STERIS Irish FinCo Unlimited Co.,			
3.750%, 03/15/2051 (Callable 09/15/2050)	7,500,000	5,217,276	
Sunoco LP / Sunoco Finance Corp.,			
7.000%, 09/15/2028 (Callable 09/15/2025) ⁽²⁾	10,000,000	9,867,441	
Synnex Corporation:			
1.750%, 08/09/2026 (Callable 07/09/2026)	10,000,000	8,787,664	
2.375%, 08/09/2028 (Callable 06/09/2028)	25,000,000	20,543,946	
Sysco Corp.:			
5.950%, 04/01/2030 (Callable 01/01/2030)	22,570,000	22,756,902	
3.150%, 12/14/2051 (Callable 06/14/2051)	9,250,000	5,687,819	
Takeda Pharmaceutical Co. Ltd.,			
2.050%, 03/31/2030 (Callable 12/31/2029) ⁽¹⁾	11,825,000	9,508,916	
Targa Resources Partners LP:			
6.500%, 07/15/2027 (Callable 10/30/2023)	1,000,000	1,007,750	
5.000%, 01/15/2028 (Callable 10/30/2023)	28,000,000	26,628,000	
4.875%, 02/01/2031 (Callable 02/01/2026)	10,500,000	9,404,322	
4.000%, 01/15/2032 (Callable 07/15/2026)	14,000,000	11,780,720	
TC PipeLines LP:			
4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾	26,205,000	25,515,789	
3.900%, 05/25/2027 (Callable 02/25/2027) ⁽¹⁾	23,285,000	21,712,095	
Teck Resources Ltd.,			
3.900%, 07/15/2030 (Callable 04/15/2030) ⁽¹⁾	10,000,000	8,692,089	
Telecom Italia Capital SA:			
5.303%, 05/30/2024 ⁽¹⁾⁽²⁾	21,500,000	21,138,548	
7.200%, 07/18/2036 ⁽¹⁾	3,175,000	2,825,065	
Telefonica Emisiones SA:			
4.103%, 03/08/2027 ⁽¹⁾	8,125,000	7,656,120	
7.045%, 06/20/2036 ⁽¹⁾	4,925,000	5,067,167	
5.213%, 03/08/2047 ⁽¹⁾	24,108,000	19,201,188	
4.895%, 03/06/2048 ⁽¹⁾	9,475,000	7,176,781	
5.520%, 03/01/2049 (Callable 09/01/2048) ⁽¹⁾	12,000,000	9,876,700	
Tenet Healthcare Corp.:			
4.375%, 01/15/2030 (Callable 12/01/2024)	3,000,000	2,580,373	
6.125%, 06/15/2030 (Callable 06/15/2025)	1,000,000	937,549	
Teva Pharmaceutical Finance Netherlands III BV:			
3.150%, 10/01/2026 ⁽¹⁾	53,000,000	47,237,331	
4.750%, 05/09/2027 (Callable 02/09/2027) ⁽¹⁾	9,000,000	8,257,798	
7.875%, 09/15/2029 (Callable 06/15/2029) ⁽¹⁾	5,000,000	5,065,320	
Textron, Inc.,			
3.000%, 06/01/2030 (Callable 03/01/2030)	15,000,000	12,621,984	
Timken Co.:			
3.875%, 09/01/2024 (Callable 06/01/2024)	10,000,000	9,793,426	
4.500%, 12/15/2028 (Callable 09/15/2028)	6,025,000	5,617,976	
T-Mobile USA, Inc.:			
4.750%, 02/01/2028 (Callable 10/10/2023)	17,250,000	16,534,429	
3.375%, 04/15/2029 (Callable 04/15/2024)	5,000,000	4,397,698	
3.875%, 04/15/2030 (Callable 01/15/2030)	53,473,000	47,375,525	
3.500%, 04/15/2031 (Callable 04/15/2026)	60,000,000	50,734,158	
4.375%, 04/15/2040 (Callable 10/15/2039)	10,000,000	8,035,278	
3.600%, 11/15/2060 (Callable 05/15/2060)	15,000,000	9,279,092	
Toll Road Investors Partnership II LP:			
0.000%, 02/15/2025 (Insured by NATL) ⁽²⁾	10,000,000	9,004,410	
0.000%, 02/15/2027 (Insured by NATL) ⁽²⁾	32,855,000	25,578,301	
0.000%, 02/15/2030 (Insured by NATL) ⁽²⁾	2,000,000	1,249,612	
0.000%, 02/15/2030 (Insured by NATL) ⁽²⁾	2,938,000	1,968,028	
0.000%, 02/15/2031 (Insured by AGM) ⁽²⁾	5,396,000	3,383,590	
0.000%, 02/15/2036 (Insured by AGM) ⁽²⁾	12,500,000	5,516,113	
TopBuild Corp.:			
3.625%, 03/15/2029 (Callable 03/15/2024) ⁽²⁾	2,500,000	2,129,263	
4.125%, 02/15/2032 (Callable 10/15/2026) ⁽²⁾	1,000,000	811,847	
TransCanada PipeLines Ltd.,			
4.750%, 05/15/2038 (Callable 11/15/2037) ⁽¹⁾	10,000,000	8,348,215	
Transcontinental Gas Pipe Line Co. LLC,			
4.450%, 08/01/2042 (Callable 02/01/2042)	2,600,000	2,046,416	

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	Principal Amount	Value	% of Net Assets
TransDigm, Inc.:			
6.750%, 08/15/2028 (Callable 02/15/2025) ⁽²⁾	5,500,000	5,414,687	
6.875%, 12/15/2030 (Callable 08/18/2026) ⁽²⁾	15,000,000	14,708,163	
TreeHouse Foods, Inc.,			
4.000%, 09/01/2028 (Callable 10/16/2023)	1,500,000	1,216,875	
Trimble, Inc.,			
6.100%, 03/15/2033 (Callable 12/15/2032)	7,000,000	6,858,097	
Trinity Industries, Inc.,			
7.750%, 07/15/2028 (Callable 07/15/2025) ⁽²⁾	1,000,000	1,006,250	
Triton Container International Ltd.:			
2.050%, 04/15/2026 (Callable 03/15/2026) ⁽¹⁾⁽²⁾	7,425,000	6,614,883	
3.150%, 06/15/2031 (Callable 03/15/2031) ⁽¹⁾⁽²⁾	30,475,000	22,973,768	
3.250%, 03/15/2032 (Callable 12/15/2031) ⁽¹⁾	10,000,000	7,478,173	
TTX Co.,			
4.650%, 06/15/2044 ⁽²⁾	7,710,000	6,138,751	
Tyco Electronics Group SA,			
7.125%, 10/01/2037	500,000	550,311	
Tyson Foods, Inc.,			
5.100%, 09/28/2048 (Callable 03/28/2048)	4,650,000	3,781,434	
United Rentals North America, Inc.:			
3.875%, 11/15/2027 (Callable 10/10/2023)	5,000,000	4,526,025	
4.875%, 01/15/2028 (Callable 10/10/2023)	5,000,000	4,670,515	
6.000%, 12/15/2029 (Callable 12/15/2025) ⁽²⁾	8,700,000	8,470,765	
5.250%, 01/15/2030 (Callable 01/15/2025)	5,000,000	4,624,540	
4.000%, 07/15/2030 (Callable 07/15/2025)	10,000,000	8,522,236	
3.875%, 02/15/2031 (Callable 08/15/2025)	3,000,000	2,495,414	
3.750%, 01/15/2032 (Callable 07/15/2026)	1,000,000	806,801	
Universal Health Services, Inc.:			
1.650%, 09/01/2026 (Callable 08/01/2026)	16,000,000	14,103,394	
2.650%, 10/15/2030 (Callable 07/15/2030)	24,322,000	18,957,005	
UPMC,			
3.600%, 04/03/2025	47,575,000	45,828,374	
Utah Acquisition Sub, Inc.:			
3.950%, 06/15/2026 (Callable 03/15/2026)	10,357,000	9,701,868	
5.250%, 06/15/2046 (Callable 12/15/2045)	4,000,000	2,953,814	
Vale Canada Ltd.,			
7.200%, 09/15/2032 ⁽¹⁾	1,600,000	1,630,869	
Vale Overseas Ltd.:			
3.750%, 07/08/2030 (Callable 04/08/2030) ⁽¹⁾	25,339,000	21,602,141	
6.125%, 06/12/2033 (Callable 03/12/2033) ⁽¹⁾	25,000,000	24,144,425	
8.250%, 01/17/2034 ⁽¹⁾	5,201,000	5,786,038	
6.875%, 11/21/2036 ⁽¹⁾	29,519,000	29,701,309	
6.875%, 11/10/2039 ⁽¹⁾	18,121,000	18,138,777	
Valero Energy Corp.,			
6.625%, 06/15/2037	5,000,000	5,125,652	
Valero Energy Partners LP,			
4.500%, 03/15/2028 (Callable 12/15/2027)	20,000,000	19,007,427	
Var Energi ASA:			
7.500%, 01/15/2028 (Callable 12/15/2027) ⁽¹⁾⁽²⁾	29,950,000	30,732,874	
8.000%, 11/15/2032 (Callable 08/15/2032) ⁽¹⁾⁽²⁾	16,989,000	17,826,558	
Verizon Communications, Inc.:			
3.000%, 03/22/2027 (Callable 01/22/2027)	5,000,000	4,587,498	
4.500%, 08/10/2033	15,710,000	13,987,313	
4.400%, 11/01/2034 (Callable 05/01/2034)	790,000	685,022	
4.272%, 01/15/2036	10,793,000	9,195,719	
5.250%, 03/16/2037	18,225,000	17,003,054	
4.812%, 03/15/2039	38,575,000	33,241,930	
4.862%, 08/21/2046	2,500,000	2,066,072	
5.500%, 03/16/2047	2,500,000	2,311,363	
3.700%, 03/22/2061 (Callable 09/22/2060)	11,200,000	7,127,180	
Viatis, Inc.:			
3.850%, 06/22/2040 (Callable 12/22/2039)	10,000,000	6,512,877	
4.000%, 06/22/2050 (Callable 12/22/2049)	22,000,000	13,299,735	
Viterra Finance BV:			
2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾	15,000,000	13,516,697	
4.900%, 04/21/2027 (Callable 03/21/2027) ⁽¹⁾⁽²⁾	7,725,000	7,397,511	
3.200%, 04/21/2031 (Callable 01/21/2031) ⁽¹⁾⁽²⁾	55,139,000	44,393,735	
5.250%, 04/21/2032 (Callable 01/21/2032) ⁽¹⁾⁽²⁾	22,000,000	20,272,635	
VMware, Inc.,			
1.800%, 08/15/2028 (Callable 06/15/2028)	15,000,000	12,448,650	
Vodafone Group PLC:			
7.875%, 02/15/2030 ⁽¹⁾	16,293,000	17,904,361	
6.150%, 02/27/2037 ⁽¹⁾	13,920,000	13,708,612	
4.375%, 02/19/2043 ⁽¹⁾	5,054,000	3,894,423	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Volkswagen Group of America Finance LLC:			
3.350%, 05/13/2025 ⁽¹⁾⁽²⁾	15,000,000	14,374,361	
1.250%, 11/24/2025 (Callable 10/24/2025) ⁽¹⁾⁽²⁾	8,300,000	7,534,798	
Vontier Corp.,			
2.400%, 04/01/2028 (Callable 02/01/2028)	15,725,000	13,090,591	
Vulcan Materials Co.:			
3.500%, 06/01/2030 (Callable 03/01/2030)	11,050,000	9,621,400	
4.700%, 03/01/2048 (Callable 09/01/2047)	500,000	413,244	
Wabtec Corp.:			
3.450%, 11/15/2026 (Callable 08/15/2026)	36,775,000	34,188,974	
4.700%, 09/15/2028 (Callable 06/15/2028)	10,205,000	9,595,920	
Walgreens Boots Alliance, Inc.,			
3.450%, 06/01/2026 (Callable 03/01/2026)	5,957,000	5,518,638	
Walt Disney Co.:			
5.400%, 10/01/2043	5,000,000	4,663,390	
4.750%, 09/15/2044 (Callable 03/15/2044)	1,950,000	1,660,352	
Warnermedia Holdings, Inc.:			
6.412%, 03/15/2026 (Callable 03/15/2024)	7,000,000	6,998,829	
4.279%, 03/15/2032 (Callable 12/15/2031)	48,550,000	41,210,137	
5.050%, 03/15/2042 (Callable 09/15/2041)	6,000,000	4,640,330	
Weir Group PLC,			
2.200%, 05/13/2026 (Callable 04/13/2026) ⁽¹⁾⁽²⁾	34,748,000	31,224,786	
Western Digital Corp.,			
4.750%, 02/15/2026 (Callable 11/15/2025)	57,075,000	54,383,817	
Western Midstream Operating LP:			
4.050%, 02/01/2030 (Callable 11/01/2029)	4,000,000	3,496,369	
6.150%, 04/01/2033 (Callable 01/01/2033)	2,500,000	2,411,021	
5.250%, 02/01/2050 (Callable 08/01/2049)	10,000,000	7,790,341	
Westinghouse Air Brake Technologies Corp.,			
3.200%, 06/15/2025 (Callable 05/15/2025)	14,736,000	13,998,088	
WestRock MWV LLC,			
8.200%, 01/15/2030	5,012,000	5,517,064	
Williams Companies, Inc.:			
7.500%, 01/15/2031	120,000	127,614	
7.750%, 06/15/2031	3,500,000	3,753,223	
5.875%, 03/15/2032	11,275,000	12,813,444	
6.300%, 04/15/2040	1,590,000	1,557,168	
5.750%, 06/24/2044 (Callable 12/24/2043)	2,500,000	2,266,448	
Wipro IT Services LLC,			
1.500%, 06/23/2026 (Callable 05/23/2026) ⁽¹⁾⁽²⁾	17,800,000	15,887,862	
Woodside Finance Ltd.:			
3.650%, 03/05/2025 (Callable 12/05/2024) ⁽¹⁾⁽²⁾	15,575,000	15,020,563	
4.500%, 03/04/2029 (Callable 12/04/2028) ⁽¹⁾⁽²⁾	30,000,000	27,727,787	
Xerox Holdings Corp.,			
5.000%, 08/15/2025 (Callable 07/15/2025) ⁽²⁾	1,000,000	949,888	
XPO Escrow Sub LLC,			
7.500%, 11/15/2027 (Callable 11/15/2024) ⁽²⁾	7,000,000	7,077,280	
XPO, Inc.:			
6.250%, 06/01/2028 (Callable 06/01/2025) ⁽²⁾	1,000,000	967,550	
7.125%, 06/01/2031 (Callable 06/01/2026) ⁽²⁾	500,000	492,513	
Yara International ASA,			
3.800%, 06/06/2026 (Callable 03/06/2026) ⁽¹⁾⁽²⁾	20,250,000	19,119,156	
Zimmer Biomet Holdings, Inc.:			
3.550%, 03/20/2030 (Callable 12/20/2029)	1,000,000	853,644	
5.750%, 11/30/2039	11,375,000	10,564,423	
Total Industrials (Cost \$7,813,206,115)		6,856,594,786	28.1%
Utilities			
American Transmission Systems, Inc.,			
2.650%, 01/15/2032 (Callable 10/15/2031) ⁽²⁾	4,850,000	3,833,990	
Appalachian Power Co.,			
6.700%, 08/15/2037	1,400,000	1,420,377	
Avangrid, Inc.,			
3.200%, 04/15/2025 (Callable 03/15/2025) ⁽¹⁾	14,000,000	13,383,779	
Berkshire Hathaway Energy Co.,			
2.850%, 05/15/2051 (Callable 11/15/2050)	10,000,000	5,767,173	
Consolidated Edison Co. of New York, Inc.,			
4.625%, 12/01/2054 (Callable 06/01/2054)	7,600,000	6,000,178	
Constellation Energy Generation LLC,			
5.800%, 03/01/2033 (Callable 12/01/2032)	10,000,000	9,750,342	
Consumers Energy Co.,			
3.500%, 08/01/2051 (Callable 02/01/2051)	9,425,000	6,537,460	
Dominion Resources, Inc.,			
5.950%, 06/15/2035	1,880,000	1,841,527	
DTE Electric Company,			
2.625%, 03/01/2031 (Callable 12/01/2030)	15,200,000	12,542,016	

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	Principal Amount	Value	% of Net Assets
DTE Energy Company, 4.875%, 06/01/2028 (Callable 05/01/2028)	11,900,000	11,500,628	
Duke Energy Corp., 6.100%, 09/15/2053 (Callable 03/15/2053)	8,400,000	8,146,454	
Duquesne Light Holdings, Inc., 2.532%, 10/01/2030 (Callable 07/01/2030) ⁽²⁾	8,775,000	6,823,992	
Enel Finance International NV: 3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	7,000,000	6,290,485	
7.500%, 10/14/2032 (Callable 07/14/2032) ⁽¹⁾⁽²⁾	20,000,000	21,349,251	
6.000%, 10/07/2039 ⁽¹⁾⁽²⁾	4,286,000	3,983,987	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	54,084,000	41,372,053	
Engie Energia Chile SA, 3.400%, 01/28/2030 (Callable 10/28/2029) ⁽¹⁾⁽²⁾	3,000,000	2,495,214	
Exclon Corp.: 3.950%, 06/15/2025 (Callable 03/15/2025)	15,775,000	15,267,001	
7.600%, 04/01/2032	1,650,000	1,781,512	
5.100%, 06/15/2045 (Callable 12/15/2044)	5,875,000	5,023,217	
4.100%, 03/15/2052 (Callable 09/15/2051)	5,000,000	3,615,895	
Exelon Generation Co. LLC, 5.600%, 06/15/2042 (Callable 12/15/2041)	6,100,000	5,472,393	
Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	10,300,000	9,339,858	
FirstEnergy Corp.: 2.250%, 09/01/2030 (Callable 06/01/2030)	4,300,000	3,333,198	
3.400%, 03/01/2050 (Callable 09/01/2049)	11,325,000	7,039,043	
FirstEnergy Transmission LLC, 2.866%, 09/15/2028 (Callable 07/15/2028) ⁽²⁾	15,000,000	13,005,033	
Fortis, Inc., 3.055%, 10/04/2026 (Callable 07/04/2026) ⁽¹⁾	8,762,000	8,030,407	
Infraestructura Energetica Nova SAB de CV, 3.750%, 01/14/2028 ⁽²⁾	5,000,000	4,569,626	
KeySpan Corp., 8.000%, 11/15/2030 ⁽¹⁾	8,375,000	8,959,943	
Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 (Callable 06/15/2030) ⁽¹⁾⁽²⁾	10,600,000	8,172,285	
National Grid PLC, 5.602%, 06/12/2028 (Callable 05/12/2028) ⁽¹⁾	5,000,000	4,945,538	
NiSource, Inc.: 3.600%, 05/01/2030 (Callable 02/01/2030)	20,800,000	18,118,243	
3.950%, 03/30/2048 (Callable 09/30/2047)	11,775,000	8,407,735	
Ohio Power Co., 5.000%, 06/01/2033 (Callable 03/01/2033)	8,150,000	7,646,941	
Oklahoma Gas and Electric Co., 5.600%, 04/01/2053 (Callable 10/01/2052)	3,700,000	3,456,416	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	9,500,000	8,002,103	
Piedmont Natural Gas Company, Inc., 5.400%, 06/15/2033 (Callable 03/15/2033)	14,050,000	13,395,232	
Total Utilities (Cost \$379,363,404)		320,620,525	1.3%
Financials			
ABN AMRO Bank NV: 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	37,818,000	36,632,864	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	47,025,000	45,029,823	
1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%)(Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,250,000	10,793,340	
3.324%, 03/13/2037 (5 Year CMT Rate + 1.900%)(Callable 12/13/2031) ⁽¹⁾⁽²⁾⁽³⁾	31,325,000	23,050,253	
AerCap Holdings NV: 2.875%, 08/14/2024 (Callable 07/14/2024) ⁽¹⁾	39,395,000	38,263,982	
6.500%, 07/15/2025 (Callable 06/15/2025) ⁽¹⁾	15,000,000	15,017,300	
2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾	8,000,000	7,165,564	
5.750%, 06/06/2028 (Callable 05/06/2028) ⁽¹⁾	10,000,000	9,769,698	
3.000%, 10/29/2028 (Callable 08/29/2028) ⁽¹⁾	15,500,000	13,290,912	
Agree LP, 2.900%, 10/01/2030 (Callable 07/01/2030)	12,809,000	10,309,658	
AIB Group PLC, 6.608%, 09/13/2029 (SOFR + 2.330%)(Callable 09/13/2028) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	14,937,620	
AIG SunAmerica Global Financing X, 6.900%, 03/15/2032 ⁽²⁾	7,711,000	7,993,484	
Air Lease Corp.: 2.300%, 02/01/2025 (Callable 01/01/2025)	14,150,000	13,403,513	
5.850%, 12/15/2027 (Callable 11/15/2027)	10,000,000	9,864,614	
Ally Financial, Inc.: 1.450%, 10/02/2023	15,000,000	15,000,000	
5.125%, 09/30/2024	13,000,000	12,798,269	
5.800%, 05/01/2025 (Callable 04/01/2025)	10,000,000	9,824,109	

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	Principal Amount	Value	% of Net Assets
American International Group, Inc.:			
5.125%, 03/27/2033 (Callable 12/27/2032)	6,000,000	5,582,757	
6.820%, 11/15/2037	4,173,000	4,184,384	
Assurant, Inc.:			
4.900%, 03/27/2028 (Callable 12/27/2027)	4,250,000	4,061,236	
3.700%, 02/22/2030 (Callable 11/22/2029)	7,000,000	5,888,761	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	12,000,000	11,894,402	
2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%)(Callable 07/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	14,803,000	13,741,536	
6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	33,000,000	32,995,855	
2.570%, 11/25/2035 (5 Year CMT Rate + 1.700%)(Callable 11/25/2030) ⁽¹⁾⁽²⁾⁽³⁾	13,000,000	9,624,109	
Aviation Capital Group LLC:			
6.250%, 04/15/2028 (Callable 03/15/2028) ⁽¹⁾⁽²⁾	5,000,000	4,889,587	
6.375%, 07/15/2030 (Callable 05/15/2030) ⁽¹⁾⁽²⁾	16,000,000	15,494,155	
Avolon Holdings Funding Ltd.:			
5.250%, 05/15/2024 (Callable 04/15/2024) ⁽¹⁾⁽²⁾	5,000,000	4,951,912	
2.875%, 02/15/2025 (Callable 01/15/2025) ⁽¹⁾⁽²⁾	10,000,000	9,440,979	
Banco Santander Chile,			
2.700%, 01/10/2025 (Callable 12/10/2024) ⁽¹⁾⁽²⁾	8,000,000	7,670,815	
Banco Santander SA:			
5.179%, 11/19/2025 ⁽¹⁾	11,150,000	10,846,009	
1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%)(Callable 09/14/2026) ⁽¹⁾⁽³⁾	10,000,000	8,744,029	
2.749%, 12/03/2030 ⁽¹⁾	5,000,000	3,725,750	
3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%)(Callable 08/22/2031) ⁽¹⁾⁽³⁾	35,000,000	26,488,655	
Bank of America Corp.:			
2.456%, 10/22/2025 (SOFR + 1.132%)(Callable 10/22/2024) ⁽³⁾	8,000,000	7,682,742	
3.366%, 01/23/2026 (SOFR + 1.072%)(Callable 01/23/2025) ⁽³⁾	22,700,000	21,822,418	
5.080%, 01/20/2027 (SOFR + 1.290%)(Callable 01/20/2026) ⁽³⁾	12,750,000	12,462,520	
1.734%, 07/22/2027 (SOFR + 0.960%)(Callable 07/22/2026) ⁽³⁾	6,000,000	5,316,956	
6.204%, 11/10/2028 (SOFR + 1.990%)(Callable 11/10/2027) ⁽³⁾	12,000,000	12,054,196	
3.419%, 12/20/2028 (SOFR + 1.302%)(Callable 12/20/2027) ⁽³⁾	19,539,000	17,527,432	
5.202%, 04/25/2029 (SOFR + 1.630%)(Callable 04/25/2028) ⁽³⁾	15,000,000	14,449,554	
2.087%, 06/14/2029 (SOFR + 1.060%)(Callable 06/14/2028) ⁽³⁾	12,000,000	10,045,610	
4.271%, 07/23/2029 (SOFR + 1.572%)(Callable 07/23/2028) ⁽³⁾	10,000,000	9,216,443	
2.496%, 02/13/2031 (SOFR + 1.252%)(Callable 02/13/2030) ⁽³⁾	7,000,000	5,610,072	
2.592%, 04/29/2031 (SOFR + 2.150%)(Callable 04/29/2030) ⁽³⁾	35,000,000	28,125,691	
1.898%, 07/23/2031 (SOFR + 1.530%)(Callable 07/23/2030) ⁽³⁾	10,000,000	7,598,561	
5.015%, 07/22/2033 (SOFR + 2.160%)(Callable 07/22/2032) ⁽³⁾	5,000,000	4,600,226	
7.750%, 05/14/2038	725,000	811,436	
Bank of Ireland Group PLC,			
2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%)(Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,202,000	8,937,710	
Bank of Montreal,			
3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.432%)(Callable 12/15/2027) ⁽¹⁾⁽³⁾	5,000,000	4,367,411	
Bank of New Zealand,			
2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	15,475,000	14,660,808	
Bank of Nova Scotia,			
5.250%, 06/12/2028 ⁽¹⁾	7,000,000	6,816,081	
Banque Federative du Credit Mutuel SA:			
4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	15,000,000	14,361,823	
5.790%, 07/13/2028 ⁽¹⁾⁽²⁾	6,000,000	5,954,010	
Barclays PLC:			
3.650%, 03/16/2025 ⁽¹⁾	17,350,000	16,703,568	
2.852%, 05/07/2026 (SOFR + 2.714%)(Callable 05/07/2025) ⁽¹⁾⁽³⁾	10,000,000	9,433,478	
4.337%, 01/10/2028 (Callable 01/10/2027) ⁽¹⁾	10,000,000	9,271,686	
2.645%, 06/24/2031 (1 Year CMT Rate + 1.900%)(Callable 06/24/2030) ⁽¹⁾⁽³⁾	2,150,000	1,662,193	
6.224%, 05/09/2034 (SOFR + 2.980%)(Callable 05/09/2033) ⁽¹⁾⁽³⁾	14,650,000	13,877,790	
6.692%, 09/13/2034 (SOFR + 2.620%)(Callable 09/13/2033) ⁽¹⁾⁽³⁾	20,000,000	19,525,623	
BBVA USA,			
3.875%, 04/10/2025 (Callable 03/10/2025)	45,470,000	43,854,185	
BGC Partners, Inc.:			
4.375%, 12/15/2025 (Callable 09/15/2025)	13,700,000	12,709,510	
8.000%, 05/25/2028 (Callable 04/25/2028) ⁽²⁾	15,000,000	14,765,796	
BNP Paribas SA:			
4.375%, 09/28/2025 ⁽¹⁾⁽²⁾	8,200,000	7,892,334	
2.819%, 11/19/2025 (SOFR + 1.373%)(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	42,500,000	40,818,294	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	16,910,000	16,186,205	
2.219%, 06/09/2026 (SOFR + 2.074%)(Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	16,500,000	15,398,005	
1.323%, 01/13/2027 (SOFR + 1.004%)(Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,164,128	
1.904%, 09/30/2028 (SOFR + 1.609%)(Callable 09/30/2027) ⁽¹⁾⁽²⁾⁽³⁾	16,000,000	13,537,803	
3.052%, 01/13/2031 (SOFR + 1.507%)(Callable 01/13/2030) ⁽¹⁾⁽²⁾⁽³⁾	10,500,000	8,643,195	
2.871%, 04/19/2032 (SOFR + 1.387%)(Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	19,611,120	
2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%)(Callable 08/12/2030) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	3,750,108	

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	Principal Amount	Value	% of Net Assets
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	33,770,000	33,737,864	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	3,185,000	3,124,103	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	30,902,000	30,410,553	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	40,275,000	38,844,200	
1.652%, 10/06/2026 (SOFR + 1.520%)(Callable 10/06/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,612,958	
3.116%, 10/19/2032 (SOFR + 1.730%)(Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	22,000,000	16,386,723	
Brown & Brown, Inc.,			
4.500%, 03/15/2029 (Callable 12/15/2028)	11,840,000	10,945,946	
Canadian Imperial Bank of Commerce,			
5.615%, 07/17/2026 ⁽¹⁾	5,000,000	4,976,014	
Cantor Fitzgerald LP,			
4.875%, 05/01/2024 (Callable 04/01/2024) ⁽²⁾	7,525,000	7,415,511	
Capital One Financial Corp.:			
3.750%, 07/28/2026 (Callable 06/28/2026)	5,000,000	4,635,847	
3.800%, 01/31/2028 (Callable 12/31/2027)	6,960,000	6,277,329	
5.468%, 02/01/2029 (SOFR + 2.080%)(Callable 02/01/2028) ⁽³⁾	10,000,000	9,519,011	
6.312%, 06/08/2029 (SOFR + 2.640%)(Callable 06/08/2028) ⁽³⁾	4,600,000	4,495,566	
3.273%, 03/01/2030 (SOFR + 1.790%)(Callable 03/01/2029) ⁽³⁾	3,250,000	2,718,623	
6.377%, 06/08/2034 (SOFR + 2.860%)(Callable 06/08/2033) ⁽³⁾	15,000,000	14,155,734	
Centene Corp.:			
3.000%, 10/15/2030 (Callable 07/15/2030)	10,000,000	8,066,100	
2.500%, 03/01/2031 (Callable 12/01/2030)	64,850,000	49,818,976	
Charles Schwab Corp.,			
2.900%, 03/03/2032 (Callable 12/03/2031)	5,000,000	3,949,336	
Citigroup, Inc.:			
3.700%, 01/12/2026	4,700,000	4,471,629	
3.106%, 04/08/2026 (SOFR + 2.842%)(Callable 04/08/2025) ⁽³⁾	15,000,000	14,314,719	
3.887%, 01/10/2028 (SOFR + 1.825%)(Callable 01/10/2027) ⁽³⁾	21,200,000	19,762,397	
4.412%, 03/31/2031 (SOFR + 3.914%)(Callable 03/31/2030) ⁽³⁾	10,000,000	8,995,671	
2.572%, 06/03/2031 (SOFR + 2.107%)(Callable 06/03/2030) ⁽³⁾	50,000,000	39,870,381	
2.561%, 05/01/2032 (SOFR + 1.167%)(Callable 05/01/2031) ⁽³⁾	5,000,000	3,870,484	
6.270%, 11/17/2033 (SOFR + 2.338%)(Callable 11/17/2032) ⁽³⁾	5,000,000	4,985,217	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026 (Callable 04/27/2026)	23,400,000	21,042,788	
3.250%, 04/30/2030 (Callable 01/30/2030)	40,000,000	32,410,004	
CNA Financial Corp.:			
4.500%, 03/01/2026 (Callable 12/01/2025)	21,125,000	20,437,747	
5.500%, 06/15/2033 (Callable 03/15/2033)	14,250,000	13,426,612	
CNO Financial Group, Inc.,			
5.250%, 05/30/2025 (Callable 02/28/2025)	18,640,000	18,266,405	
CNO Global Funding,			
2.650%, 01/06/2029 ⁽²⁾	7,625,000	6,366,023	
Comerica Bank,			
4.000%, 07/27/2025	21,425,000	20,000,607	
Commonwealth Bank of Australia:			
2.688%, 03/11/2031 ⁽¹⁾⁽²⁾	20,000,000	15,216,719	
3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	7,250,000	5,865,950	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%)(Callable 09/12/2029) ⁽¹⁾⁽²⁾⁽³⁾	35,000,000	29,425,442	
Compeer Financial,			
3.375%, 06/01/2036 (SOFR + 1.965%)(Callable 06/01/2031) ⁽²⁾⁽³⁾	5,500,000	3,578,082	
Cooperatieve Rabobank UA:			
4.375%, 08/04/2025 ⁽¹⁾	11,975,000	11,555,766	
3.750%, 07/21/2026 ⁽¹⁾	36,000,000	33,521,463	
Credit Agricole SA:			
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	37,093,000	35,842,966	
1.907%, 06/16/2026 (SOFR + 1.676%)(Callable 06/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,507,343	
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	5,000,000	4,172,938	
5.514%, 07/05/2033 ⁽¹⁾⁽²⁾	10,750,000	10,344,410	
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	30,921,659	
Deutsche Bank AG:			
7.146%, 07/13/2027 (SOFR + 2.520%)(Callable 07/13/2026) ⁽¹⁾⁽³⁾	12,000,000	12,081,232	
2.311%, 11/16/2027 (SOFR + 1.219%)(Callable 11/16/2026) ⁽¹⁾⁽³⁾	6,000,000	5,224,704	
6.720%, 01/18/2029 (SOFR + 3.180%)(Callable 01/18/2028) ⁽¹⁾⁽³⁾	5,000,000	4,970,283	
5.882%, 07/08/2031 (SOFR + 5.438%)(Callable 04/08/2030) ⁽¹⁾⁽³⁾	35,675,000	31,285,912	
3.547%, 09/18/2031 (SOFR + 3.043%)(Callable 09/18/2030) ⁽¹⁾⁽³⁾	10,000,000	8,062,049	
3.729%, 01/14/2032 (SOFR + 2.757%)(Callable 10/14/2030) ⁽¹⁾⁽³⁾	16,908,000	12,586,211	
3.742%, 01/07/2033 (SOFR + 2.257%)(Callable 10/07/2031) ⁽¹⁾⁽³⁾	25,000,000	17,939,858	
Digital Realty Trust LP:			
4.450%, 07/15/2028 (Callable 04/15/2028)	7,000,000	6,561,883	
3.600%, 07/01/2029 (Callable 04/01/2029)	41,950,000	37,062,326	
Discover Bank:			
5.974%, 08/09/2028 (5 Year Mid Swap Rate USD + 1.730%) ⁽³⁾	6,500,000	5,947,702	
4.650%, 09/13/2028 (Callable 06/13/2028)	33,225,000	29,668,515	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Discover Financial Services, 3.950%, 11/06/2024 (Callable 08/06/2024)	25,000,000	24,311,954	
DNB Bank ASA: 1.127%, 09/16/2026 (1 Year CMT Rate + 0.850%)(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,023,038	
1.535%, 05/25/2027 (1 Year CMT Rate + 0.720%)(Callable 05/25/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,800,000	5,120,747	
Elevance Health, Inc., 5.125%, 02/15/2053 (Callable 08/15/2052)	5,200,000	4,590,872	
Extra Space Storage LP: 3.875%, 12/15/2027 (Callable 09/15/2027)	2,575,000	2,359,656	
5.700%, 04/01/2028 (Callable 03/01/2028)	3,650,000	3,607,016	
2.200%, 10/15/2030 (Callable 07/15/2030)	6,950,000	5,389,145	
2.550%, 06/01/2031 (Callable 03/01/2031)	11,000,000	8,563,447	
Federation des Caisses Desjardins du Quebec: 4.550%, 08/23/2027 ⁽¹⁾⁽²⁾	5,000,000	4,783,111	
5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	22,000,000	21,716,546	
Fifth Third Bancorp., 4.772%, 07/28/2030 (SOFRINDEX + 2.127%)(Callable 07/28/2029) ⁽³⁾	4,000,000	3,631,191	
First Citizens Bancshares, Inc., 2.969%, 09/27/2025 (SOFR + 1.715%)(Callable 09/27/2024) ⁽³⁾	21,219,000	20,214,742	
First Horizon National Corp., 4.000%, 05/26/2025 (Callable 04/26/2025)	30,000,000	28,325,254	
First Republic Bank, 4.625%, 02/13/2047 (Callable 08/13/2046) ⁽⁹⁾	1,850,000	2,312	
Five Corners Funding Trust II, 2.850%, 05/15/2030 (Callable 02/15/2030) ⁽²⁾	10,000,000	8,338,065	
Five Corners Funding Trust III, 5.791%, 02/15/2033 (Callable 11/15/2032) ⁽²⁾	5,800,000	5,690,221	
Five Corners Funding Trust IV, 5.997%, 02/15/2053 (Callable 08/15/2052) ⁽²⁾	6,800,000	6,441,157	
FMR LLC: 4.950%, 02/01/2033 ⁽²⁾	4,235,000	3,816,719	
6.500%, 12/14/2040 ⁽²⁾	1,820,000	1,784,722	
Globe Life, Inc., 4.550%, 09/15/2028 (Callable 06/15/2028)	9,350,000	8,862,179	
Goldman Sachs Group, Inc.: 3.500%, 04/01/2025 (Callable 03/01/2025)	10,000,000	9,628,714	
3.814%, 04/23/2029 (SOFR + 1.420%)(Callable 04/23/2028) ⁽³⁾	17,875,000	16,231,146	
4.223%, 05/01/2029 (SOFR + 1.563%)(Callable 05/01/2028) ⁽³⁾	15,050,000	13,921,687	
1.992%, 01/27/2032 (SOFR + 1.090%)(Callable 01/27/2031) ⁽³⁾	30,000,000	22,488,684	
2.615%, 04/22/2032 (SOFR + 1.281%)(Callable 04/22/2031) ⁽³⁾	10,000,000	7,810,768	
2.383%, 07/21/2032 (SOFR + 1.248%)(Callable 07/21/2031) ⁽³⁾	11,332,000	8,630,322	
6.345%, 02/15/2034	125,000	122,830	
6.750%, 10/01/2037	300,000	303,794	
Guardian Life Insurance Co. of America: 4.875%, 06/19/2064 ⁽²⁾	11,215,000	8,831,579	
3.700%, 01/22/2070 (Callable 07/22/2069) ⁽²⁾	14,000,000	8,433,747	
4.850%, 01/24/2077 ⁽²⁾	16,363,000	12,274,890	
Hartford Financial Services Group, Inc.: 6.100%, 10/01/2041	2,925,000	2,836,923	
3.600%, 08/19/2049 (Callable 02/19/2049)	15,725,000	10,751,554	
Healthpeak OP LLC, 5.250%, 12/15/2032 (Callable 09/15/2032)	10,000,000	9,300,684	
High Street Funding Trust I, 4.111%, 02/15/2028 (Callable 11/15/2027) ⁽²⁾	9,000,000	8,251,875	
High Street Funding Trust II, 4.682%, 02/15/2048 (Callable 11/15/2047) ⁽²⁾	7,000,000	5,117,298	
HSBC Holdings PLC: 3.803%, 03/11/2025 (SOFR + 1.473%)(Callable 03/11/2024) ⁽¹⁾⁽³⁾	5,200,000	5,135,878	
1.645%, 04/18/2026 (SOFR + 1.538%)(Callable 04/18/2025) ⁽¹⁾⁽³⁾	8,125,000	7,551,533	
2.251%, 11/22/2027 (SOFR + 1.100%)(Callable 11/22/2026) ⁽¹⁾⁽³⁾	10,000,000	8,827,225	
2.013%, 09/22/2028 (SOFR + 1.732%)(Callable 09/22/2027) ⁽¹⁾⁽³⁾	22,654,000	19,228,118	
7.390%, 11/03/2028 (SOFR + 3.350%)(Callable 11/03/2027) ⁽¹⁾⁽³⁾	15,000,000	15,518,132	
6.161%, 03/09/2029 (SOFR + 1.970%)(Callable 03/09/2028) ⁽¹⁾⁽³⁾	6,000,000	5,939,655	
4.583%, 06/19/2029 (SOFR + 1.796%)(Callable 06/19/2028) ⁽¹⁾⁽³⁾	19,471,000	18,001,666	
2.206%, 08/17/2029 (SOFR + 1.285%)(Callable 08/17/2028) ⁽¹⁾⁽³⁾	10,000,000	8,242,317	
3.973%, 05/22/2030 (SOFR + 1.872%)(Callable 05/22/2029) ⁽¹⁾⁽³⁾	4,775,000	4,199,224	
2.804%, 05/24/2032 (SOFR + 1.187%)(Callable 05/24/2031) ⁽¹⁾⁽³⁾	14,550,000	11,269,682	
Humana, Inc., 8.150%, 06/15/2038	8,983,000	10,134,034	
Huntington Bancshares, Inc., 2.625%, 08/06/2024 (Callable 07/06/2024)	1,500,000	1,449,893	
Invitation Homes Operating Partnership LP, 5.450%, 08/15/2030 (Callable 06/15/2030)	15,000,000	14,285,172	
Jackson Financial, Inc., 3.125%, 11/23/2031 (Callable 08/23/2031)	15,000,000	11,496,336	

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	Principal Amount	Value	% of Net Assets
Jefferies Financial Group, Inc., 5.875%, 07/21/2028 (Callable 06/21/2028)	14,000,000	13,700,884	
Jefferies Group LLC: 4.850%, 01/15/2027	14,625,000	14,035,327	
6.450%, 06/08/2027	1,300,000	1,308,691	
4.150%, 01/23/2030	30,200,000	26,676,151	
JPMorgan Chase & Co.: 2.301%, 10/15/2025 (SOFR + 1.160%)(Callable 10/15/2024) ⁽³⁾	19,859,000	19,047,759	
2.005%, 03/13/2026 (SOFR + 1.585%)(Callable 03/13/2025) ⁽³⁾	17,000,000	16,008,429	
2.083%, 04/22/2026 (SOFR + 1.850%)(Callable 04/22/2025) ⁽³⁾	55,000,000	51,623,292	
1.045%, 11/19/2026 (SOFR + 0.800%)(Callable 11/19/2025) ⁽³⁾	18,500,000	16,626,124	
1.470%, 09/22/2027 (SOFR + 0.765%)(Callable 09/22/2026) ⁽³⁾	10,000,000	8,760,863	
3.509%, 01/23/2029 (SOFR + 1.207%)(Callable 01/23/2028) ⁽³⁾	51,000,000	46,259,897	
2.522%, 04/22/2031 (SOFR + 2.040%)(Callable 04/22/2030) ⁽³⁾	30,500,000	24,722,660	
1.953%, 02/04/2032 (SOFR + 1.065%)(Callable 02/04/2031) ⁽³⁾	5,000,000	3,791,865	
2.580%, 04/22/2032 (SOFR + 1.250%)(Callable 04/22/2031) ⁽³⁾	15,000,000	11,832,381	
5.350%, 06/01/2034 (SOFR + 1.845%)(Callable 06/01/2033) ⁽³⁾	7,500,000	7,112,076	
Kemper Corp., 3.800%, 02/23/2032 (Callable 11/23/2031)	11,000,000	8,659,146	
KeyBank NA, 3.400%, 05/20/2026	21,575,000	19,332,904	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	77,403,000	74,463,647	
Liberty Mutual Group, Inc.: 6.500%, 03/15/2035 ⁽²⁾	750,000	723,266	
3.951%, 10/15/2050 (Callable 04/15/2050) ⁽²⁾	900,000	604,276	
Liberty Mutual Insurance Co., 7.697%, 10/15/2097 ⁽²⁾	375,000	366,884	
Lincoln National Corp.: 3.400%, 01/15/2031 (Callable 10/15/2030)	15,000,000	12,126,737	
6.300%, 10/09/2037	2,190,000	2,102,651	
Lloyds Banking Group PLC: 3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%)(Callable 07/09/2024) ⁽¹⁾⁽³⁾	15,000,000	14,707,947	
3.750%, 01/11/2027 ⁽¹⁾	7,800,000	7,258,429	
4.375%, 03/22/2028 ⁽¹⁾	15,000,000	13,980,630	
3.574%, 11/07/2028 (3 Month LIBOR USD + 1.205%)(Callable 11/07/2027) ⁽¹⁾⁽³⁾	21,550,000	19,249,104	
5.871%, 03/06/2029 (1 Year CMT Rate + 1.700%)(Callable 03/06/2028) ⁽¹⁾⁽³⁾	11,300,000	11,049,076	
LPL Holdings, Inc., 4.000%, 03/15/2029 (Callable 03/15/2024) ⁽²⁾	21,726,000	18,942,080	
M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	4,400,000	4,308,318	
Macquarie Bank Ltd.: 4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	7,800,000	7,589,415	
3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	28,805,000	23,430,265	
6.798%, 01/18/2033 ⁽¹⁾⁽²⁾	10,000,000	9,811,112	
Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%)(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	9,850,000	9,710,706	
2.691%, 06/23/2032 (SOFR + 1.440%)(Callable 06/23/2031) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	7,661,686	
Manulife Financial Corp.: 4.150%, 03/04/2026 ⁽¹⁾	15,000,000	14,486,350	
2.484%, 05/19/2027 (Callable 03/19/2027) ⁽¹⁾	15,225,000	13,748,241	
Maple Grove Funding Trust I, 4.161%, 08/15/2051 (Callable 02/15/2051) ⁽²⁾	15,000,000	9,328,831	
Marsh & McLennan Companies, Inc.: 3.750%, 03/14/2026 (Callable 12/14/2025)	9,225,000	8,841,279	
5.450%, 03/15/2053 (Callable 09/15/2052)	4,000,000	3,733,834	
Massachusetts Mutual Life Insurance Co.: 5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%)(Callable 02/15/2049) ⁽²⁾⁽³⁾	26,000,000	21,494,094	
3.729%, 10/15/2070 ⁽²⁾	19,253,000	11,718,403	
4.900%, 04/01/2077 ⁽²⁾	13,000,000	9,810,636	
MBIA Insurance Corp., 16.830%, 01/15/2033 (SOFR + 11.522%)(Callable 01/15/2028) ⁽²⁾⁽³⁾⁽⁹⁾	700,000	21,000	
MetLife, Inc., 4.875%, 11/13/2043	3,375,000	2,916,971	
Metropolitan Life Global Funding I: 2.950%, 04/09/2030 ⁽²⁾	9,025,000	7,647,856	
5.150%, 03/28/2033 ⁽²⁾	12,656,000	11,984,599	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	3,725,000	3,841,044	
Mitsubishi UFJ Financial Group, Inc.: 2.193%, 02/25/2025 ⁽¹⁾	11,500,000	10,903,935	
1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%)(Callable 07/20/2026) ⁽¹⁾⁽³⁾	24,400,000	21,611,796	
5.475%, 02/22/2031 (1 Year CMT Rate + 1.530%)(Callable 02/22/2030) ⁽¹⁾⁽³⁾	3,000,000	2,906,661	

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	Principal Amount	Value	% of Net Assets
Mizuho Financial Group, Inc.:			
2.555%, 09/13/2025 (SOFR + 1.362%)(Callable 09/13/2024) ⁽¹⁾⁽³⁾	20,000,000	19,304,728	
1.234%, 05/22/2027 (1 Year CMT Rate + 0.670%)(Callable 05/22/2026) ⁽¹⁾⁽³⁾	10,000,000	8,824,767	
3.170%, 09/11/2027 ⁽¹⁾	22,000,000	19,915,806	
4.018%, 03/05/2028 ⁽¹⁾	2,650,000	2,461,377	
1.979%, 09/08/2031 (SOFR + 1.532%)(Callable 09/08/2030) ⁽¹⁾⁽³⁾	7,250,000	5,493,006	
Morgan Stanley:			
2.720%, 07/22/2025 (SOFR + 1.152%)(Callable 07/22/2024) ⁽³⁾	5,000,000	4,852,403	
4.000%, 07/23/2025	2,500,000	2,416,758	
2.188%, 04/28/2026 (SOFR + 1.990%)(Callable 04/28/2025) ⁽³⁾	40,000,000	37,575,703	
3.125%, 07/27/2026	13,175,000	12,236,877	
3.591%, 07/22/2028 (Callable 07/22/2027) ⁽⁴⁾	22,350,000	20,391,689	
6.296%, 10/18/2028 (SOFR + 2.240%)(Callable 10/18/2027) ⁽³⁾	25,000,000	25,191,760	
5.123%, 02/01/2029 (SOFR + 1.730%)(Callable 02/01/2028) ⁽³⁾	10,000,000	9,630,157	
2.239%, 07/21/2032 (SOFR + 1.178%)(Callable 07/21/2031) ⁽³⁾	9,705,000	7,314,524	
6.342%, 10/18/2033 (SOFR + 2.560%)(Callable 10/18/2032) ⁽³⁾	5,000,000	5,028,496	
5.424%, 07/21/2034 (SOFR + 1.880%)(Callable 07/21/2033) ⁽³⁾	8,600,000	8,112,309	
National Australia Bank Ltd.:			
2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	60,200,000	45,517,325	
2.990%, 05/21/2031 ⁽¹⁾⁽²⁾	24,495,000	19,015,482	
6.429%, 01/12/2033 ⁽¹⁾⁽²⁾	12,025,000	11,788,143	
3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%)(Callable 08/02/2029) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,272,248	
3.347%, 01/12/2037 (5 Year CMT Rate + 1.700%)(Callable 01/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	14,000,000	10,660,986	
Nationwide Building Society:			
3.900%, 07/21/2025 ⁽¹⁾⁽²⁾	8,100,000	7,795,905	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	63,394,000	58,801,798	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%)(Callable 03/08/2028) ⁽¹⁾⁽²⁾⁽³⁾	3,525,000	3,236,011	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%)(Callable 07/18/2029) ⁽¹⁾⁽²⁾⁽³⁾	17,125,000	15,066,976	
Nationwide Financial Services, Inc.,			
3.900%, 11/30/2049 (Callable 05/30/2049) ⁽²⁾	17,500,000	12,309,239	
Nationwide Mutual Insurance Co.:			
7.875%, 04/01/2033 ⁽²⁾	5,600,000	5,938,449	
9.375%, 08/15/2039 ⁽²⁾	22,409,000	27,089,528	
NatWest Group PLC:			
4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%)(Callable 03/22/2024) ⁽¹⁾⁽³⁾	8,300,000	8,211,099	
1.642%, 06/14/2027 (1 Year CMT Rate + 0.900%)(Callable 06/14/2026) ⁽¹⁾⁽³⁾	11,725,000	10,354,693	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%)(Callable 05/18/2028) ⁽¹⁾⁽³⁾	5,150,000	4,816,775	
5.808%, 09/13/2029 (1 Year CMT Rate + 1.950%)(Callable 09/13/2028) ⁽¹⁾⁽³⁾	32,500,000	31,527,033	
4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%)(Callable 05/08/2029) ⁽¹⁾⁽³⁾	11,000,000	9,928,478	
New England Mutual Life Insurance Co.,			
7.875%, 02/15/2024 ⁽²⁾	3,200,000	3,216,112	
New York Life Insurance Co.:			
6.750%, 11/15/2039 ⁽²⁾	25,105,000	26,264,602	
4.450%, 05/15/2069 (Callable 11/15/2068) ⁽²⁾	10,000,000	7,343,118	
Nomura Holdings, Inc.:			
2.648%, 01/16/2025 ⁽¹⁾	10,000,000	9,539,678	
1.851%, 07/16/2025 ⁽¹⁾	15,000,000	13,877,887	
2.172%, 07/14/2028 ⁽¹⁾	30,000,000	24,891,290	
2.710%, 01/22/2029 ⁽¹⁾	9,600,000	8,029,759	
Old Republic International Corp.,			
3.850%, 06/11/2051 (Callable 12/11/2050)	12,550,000	8,287,695	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 ⁽²⁾	16,000,000	15,446,275	
Pine Street Trust I,			
4.572%, 02/15/2029 (Callable 11/15/2028) ⁽²⁾	5,000,000	4,499,158	
Pricoa Global Funding I,			
5.100%, 05/30/2028 ⁽²⁾	4,700,000	4,617,094	
Prologis LP,			
5.250%, 06/15/2053 (Callable 12/15/2052)	6,600,000	5,929,114	
Protective Life Corp.,			
4.300%, 09/30/2028 (Callable 06/30/2028) ⁽¹⁾⁽²⁾	4,105,000	3,815,209	
Protective Life Global Funding,			
5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	22,000,000	21,551,798	
Prudential Insurance Co. of America,			
8.300%, 07/01/2025 ⁽²⁾	21,011,000	21,518,842	
Raymond James Financial, Inc.,			
4.950%, 07/15/2046	15,000,000	12,416,137	
Regions Bank,			
6.450%, 06/26/2037	3,864,000	3,596,163	
Reliance Standard Life Global Funding II,			
2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	20,000,000	19,139,429	
Retail Opportunity Investments Partnership LP,			
6.750%, 10/15/2028 (Callable 09/15/2028)	20,000,000	19,740,800	
Rexford Industrial Realty LP,			
2.125%, 12/01/2030 (Callable 09/01/2030)	13,000,000	9,851,611	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026 (Callable 10/30/2023) ⁽²⁾	10,000,000	8,806,900	
Royal Bank of Canada, 4.650%, 01/27/2026 ⁽¹⁾	29,930,000	29,121,593	
Sammons Financial Group, Inc., 3.350%, 04/16/2031 (Callable 01/16/2031) ⁽²⁾	25,000,000	18,880,720	
Santander Holdings USA, Inc., 3.450%, 06/02/2025 (Callable 05/02/2025) ⁽¹⁾	10,000,000	9,510,993	
Santander UK Group Holdings PLC, 1.673%, 06/14/2027 (SOFR + 0.989%)(Callable 06/14/2026) ⁽¹⁾⁽³⁾	20,000,000	17,493,962	
Santander UK PLC, 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	36,375,000	36,284,426	
SMBC Aviation Capital Finance DAC, 5.700%, 07/25/2033 (Callable 04/25/2033) ⁽¹⁾⁽²⁾	20,000,000	18,560,570	
Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	18,000,000	17,891,552	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	10,000,000	9,874,378	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,575,000	14,008,270	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	24,600,000	23,387,604	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	30,420,000	29,215,319	
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	10,572,000	9,879,355	
2.797%, 01/19/2028 (1 Year CMT Rate + 1.300%)(Callable 01/19/2027) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,109,734	
6.446%, 01/10/2029 (1 Year CMT Rate + 2.550%)(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	12,525,000	12,380,275	
2.889%, 06/09/2032 (1 Year CMT Rate + 1.300%)(Callable 06/09/2031) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	5,296,354	
3.625%, 03/01/2041 ⁽¹⁾⁽²⁾	9,200,000	5,557,838	
Standard Chartered PLC: 3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%)(Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾	25,225,000	24,761,439	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%)(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	14,075,000	13,388,535	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%)(Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,391,069	
2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%)(Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	15,934,265	
6.301%, 01/09/2029 (1 Year CMT Rate + 2.450%)(Callable 01/09/2028) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,986,374	
4.644%, 04/01/2031 (1 Year CMT Rate + 3.850%)(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,297,444	
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	14,000,000	12,123,805	
State Street Corp., 2.901%, 03/30/2026 (SOFR + 2.600%)(Callable 03/30/2025) ⁽³⁾	12,975,000	12,377,199	
Stifel Financial Corp.: 4.250%, 07/18/2024	19,615,000	19,296,922	
4.000%, 05/15/2030 (Callable 02/15/2030)	6,325,000	5,346,195	
Sumitomo Mitsui Financial Group, Inc.: 5.520%, 01/13/2028 ⁽¹⁾	30,000,000	29,590,328	
5.800%, 07/13/2028 ⁽¹⁾	10,000,000	9,930,546	
5.852%, 07/13/2030 ⁽¹⁾	23,375,000	23,064,949	
Svenska Handelsbanken AB, 5.500%, 06/15/2028 ⁽¹⁾⁽²⁾	22,195,000	21,551,121	
Swedbank AB, 6.136%, 09/12/2026 ⁽¹⁾⁽²⁾	18,000,000	17,926,524	
Synchrony Bank, 5.625%, 08/23/2027 (Callable 07/23/2027)	5,000,000	4,666,479	
Synchrony Financial: 4.250%, 08/15/2024 (Callable 05/15/2024)	33,325,000	32,545,268	
4.500%, 07/23/2025 (Callable 04/23/2025)	12,795,000	12,184,028	
3.950%, 12/01/2027 (Callable 09/01/2027)	43,000,000	37,796,151	
2.875%, 10/28/2031 (Callable 07/28/2031)	15,000,000	10,627,630	
7.250%, 02/02/2033 (Callable 11/02/2032)	7,000,000	6,178,283	
Trinity Acquisition PLC: 4.400%, 03/15/2026 (Callable 12/15/2025)	15,776,000	15,146,875	
6.125%, 08/15/2043	23,630,000	21,181,855	
Truist Financial Corp., 4.873%, 01/26/2029 (SOFR + 1.435%)(Callable 01/26/2028) ⁽³⁾	10,000,000	9,387,103	
UBS Group AG: 3.750%, 03/26/2025 ⁽¹⁾	15,000,000	14,427,141	
2.593%, 09/11/2025 (SOFR + 1.560%)(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	13,700,000	13,185,970	
2.193%, 06/05/2026 (SOFR + 2.044%)(Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,300,594	
5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%)(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	30,000,000	29,619,085	
1.305%, 02/02/2027 (SOFRINDX + 0.980%)(Callable 02/02/2026) ⁽¹⁾⁽²⁾⁽³⁾	19,400,000	17,204,075	
1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%)(Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,728,592	
4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾	24,750,000	22,755,917	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%)(Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	10,850,000	9,827,749	
6.246%, 09/22/2029 (1 Year CMT Rate + 1.800%)(Callable 09/22/2028) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,947,544	
4.194%, 04/01/2031 (SOFR + 3.730%)(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	17,464,892	
2.095%, 02/11/2032 (1 Year CMT Rate + 1.000%)(Callable 02/11/2031) ⁽¹⁾⁽²⁾⁽³⁾	12,550,000	9,286,375	
4.988%, 08/05/2033 (1 Year CMT Rate + 2.400%)(Callable 08/05/2032) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,682,532	
UBS Group Funding Switzerland AG, 4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	6,500,000	6,229,903	
UnitedHealth Group, Inc., 4.625%, 07/15/2035	12,175,000	11,240,995	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
US Bancorp, 4.653%, 02/01/2029 (SOFR + 1.230%)(Callable 02/01/2028) ⁽³⁾	3,684,000	3,447,648	
Wells Fargo & Co.: 2.406%, 10/30/2025 (SOFR + 1.087%)(Callable 10/30/2024) ⁽³⁾	2,500,000	2,395,764	
2.164%, 02/11/2026 (SOFR + 1.012%)(Callable 02/11/2025) ⁽³⁾	15,000,000	14,159,654	
3.000%, 04/22/2026	4,000,000	3,725,969	
4.808%, 07/25/2028 (SOFR + 1.980%)(Callable 07/25/2027) ⁽³⁾	5,500,000	5,248,493	
3.350%, 03/02/2033 (SOFR + 1.500%)(Callable 03/02/2032) ⁽³⁾	5,000,000	4,041,717	
5.557%, 07/25/2034 (SOFR + 1.990%)(Callable 07/25/2033) ⁽³⁾	28,000,000	26,512,733	
3.068%, 04/30/2041 (SOFR + 2.530%)(Callable 04/30/2040) ⁽³⁾	35,000,000	23,514,883	
5.013%, 04/04/2051 (SOFR + 4.502%)(Callable 04/04/2050) ⁽³⁾	8,000,000	6,721,862	
Westpac Banking Corp.: 2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%)(Callable 02/04/2025) ⁽¹⁾⁽³⁾	18,059,000	17,023,631	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%)(Callable 11/23/2026) ⁽¹⁾⁽³⁾	10,000,000	9,262,413	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%)(Callable 07/24/2029) ⁽¹⁾⁽³⁾	10,000,000	8,636,046	
2.668%, 11/15/2035 (5 Year CMT Rate + 1.750%)(Callable 11/15/2030) ⁽¹⁾⁽³⁾	10,000,000	7,491,800	
Willis North America, Inc.: 2.950%, 09/15/2029 (Callable 06/15/2029)	10,600,000	9,034,283	
5.350%, 05/15/2033 (Callable 02/15/2033)	6,000,000	5,597,213	
5.050%, 09/15/2048 (Callable 03/15/2048)	15,000,000	12,027,756	
Total Financials (Cost \$5,191,919,083)		<u>4,661,954,566</u>	<u>19.1%</u>
Total Corporate Bonds (Cost \$13,384,488,602)		<u>11,839,169,877</u>	<u>48.5%</u>
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	39,563,732	
4.950%, 04/01/2026 (Callable 04/01/2024)(Mandatory Tender Date 04/01/2025) ⁽⁴⁾	15,830,000	15,140,466	
Black Belt Energy Gas District, 6.000%, 02/01/2029 (Callable 11/01/2028)	9,120,000	8,923,369	
Brazos Higher Education Authority, Inc.: 1.931%, 04/01/2024	1,000,000	980,976	
1.981%, 04/01/2025	1,000,000	944,284	
2.076%, 04/01/2026	1,000,000	915,054	
2.176%, 04/01/2027	1,300,000	1,157,094	
2.310%, 04/01/2028	1,000,000	867,476	
2.410%, 04/01/2029	2,360,000	1,994,049	
2.510%, 04/01/2030	1,175,000	965,675	
2.760%, 04/01/2040 (Callable 04/01/2030)	125,000	124,299	
California Housing Finance Agency, 2.794%, 08/01/2036 (Callable 08/01/2025)	2,205,000	2,100,089	
California Qualified School Bond Joint Powers Authority, 7.155%, 03/01/2027	1,135,000	1,172,674	
Colton Joint Unified School District, 6.008%, 08/01/2026	1,250,000	1,274,176	
County of Hamilton OH, 3.756%, 06/01/2042 (Insured by AGM)	25,725,000	18,971,105	
County of Riverside CA, 2.667%, 02/15/2025	15,000,000	14,402,162	
Great Lakes Water Authority, 2.615%, 07/01/2036 (Insured by AGM)	20,000,000	14,986,370	
Illinois Housing Development Authority, 5.750%, 10/01/2053 (Callable 10/01/2032)(Insured by GNMA)	5,675,000	5,611,688	
Illinois International Port District, 5.000%, 01/01/2035 (Callable 01/01/2026) ⁽²⁾	3,285,000	2,818,416	
Iowa Student Loan Liquidity Corp., 2.989%, 12/01/2039 (Callable 12/01/2029)	630,000	626,871	
Maryland Economic Development Corp., 3.997%, 04/01/2034 (Callable 01/01/2034)	40,210,000	30,181,517	
Massachusetts Educational Financing Authority: 2.455%, 07/01/2030	8,375,000	6,946,478	
2.555%, 07/01/2031	5,000,000	4,043,968	
3.775%, 07/01/2035 (Callable 07/01/2029)	4,010,000	3,963,532	
Minnesota Housing Finance Agency: 2.680%, 10/01/2046 (Callable 01/01/2026)(Insured by GNMA)	9,953,319	8,408,741	
2.650%, 11/01/2046 (Callable 01/01/2026)(Insured by GNMA)	10,326,663	8,714,908	
6.250%, 07/01/2053 (Callable 01/01/2033)(Insured by GNMA)	2,400,000	2,428,242	
New Hampshire Business Finance Authority: 3.250%, 04/01/2028 (Callable 01/01/2028)	33,000,000	27,923,653	
3.300%, 04/01/2032 (Callable 01/01/2032)	20,000,000	14,849,840	
2.872%, 07/01/2035 (Callable 01/01/2035)	17,585,000	11,757,600	
New Hampshire Housing Finance Authority, 3.750%, 07/01/2034 (Callable 10/30/2023)	120,000	120,000	
North Carolina Housing Finance Agency: 2.870%, 07/01/2032 (Callable 01/01/2024)	815,000	786,792	
2.812%, 07/01/2035 (Callable 01/01/2024)	760,000	741,774	

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	Principal Amount	Value	% of Net Assets
North Dakota Housing Finance Agency, 6.250%, 01/01/2054 (Callable 07/01/2032)	7,500,000	7,545,509	
Public Finance Authority, 0.000%, 12/15/2027 (Callable 10/30/2023)	12,770,000	10,055,899	
Rhode Island Student Loan Authority: 2.200%, 12/01/2023	1,400,000	1,391,120	
2.400%, 12/01/2024	1,165,000	1,114,549	
2.530%, 12/01/2025	2,310,000	2,142,460	
2.730%, 12/01/2026	1,490,000	1,349,824	
2.875%, 12/01/2027	1,800,000	1,594,797	
5.000%, 12/01/2028	1,265,000	1,303,994	
5.000%, 12/01/2029	1,295,000	1,341,094	
3.625%, 12/01/2037 (Callable 12/01/2030)	4,630,000	4,069,208	
Suburban Hospital Healthcare System, Inc., 7.865%, 02/15/2027 (Insured by AMBAC)	6,430,000	6,691,144	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 10/30/2023)(Insured by SD CRED PROG)	1,350,000	1,349,910	
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028 (Insured by AGM)	12,305,000	12,003,995	
Westlake City School District, 5.227%, 12/01/2026 (Callable 10/30/2023)	1,160,000	1,160,090	
Total Municipal Bonds (Cost \$360,541,792)		307,520,663	1.3%
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Federal Gold Loan Mortgage Corp. (FGLMC):			
6.500%, 12/01/2028	4,300	4,332	
6.500%, 06/01/2029	1,851	1,864	
3.000%, 02/01/2032	8,205,198	7,636,156	
3.000%, 07/01/2032	3,830,453	3,447,332	
3.000%, 10/01/2032	2,905,191	2,614,568	
3.000%, 11/01/2032	4,528,267	4,075,238	
3.000%, 12/01/2032	4,592,791	4,133,231	
3.000%, 01/01/2033	2,167,765	1,950,849	
3.000%, 04/01/2033	7,486,318	6,932,205	
3.500%, 01/01/2034	7,784,557	7,185,290	
3.000%, 05/01/2035	5,953,299	5,326,828	
3.000%, 10/01/2035	5,100,652	4,557,398	
2.500%, 01/01/2036	30,983,627	27,617,872	
5.000%, 03/01/2036	1,773,800	1,740,088	
5.500%, 04/01/2037	42,796	42,807	
5.500%, 04/01/2038	24,137	24,138	
5.500%, 05/01/2038	38,903	38,826	
5.500%, 01/01/2039	6,743,087	6,717,911	
4.500%, 11/01/2039	676,229	639,689	
4.500%, 11/01/2039	206,253	195,109	
4.500%, 08/01/2040	691,653	654,292	
4.500%, 08/01/2040	903,150	854,367	
4.000%, 10/01/2040	7,642,993	7,007,869	
1.500%, 12/01/2040	85,205,728	66,082,938	
2.000%, 12/01/2040	67,872,015	54,995,426	
4.000%, 01/01/2041	4,584,177	4,203,229	
2.000%, 11/01/2041	37,588,789	29,914,914	
2.000%, 12/01/2041	104,672,975	83,270,182	
2.500%, 02/01/2042	17,085,867	14,140,118	
2.500%, 03/01/2042	22,420,959	18,441,905	
3.500%, 06/01/2042	1,901,372	1,689,301	
3.500%, 07/01/2042	7,028,403	6,242,240	
3.500%, 07/01/2042	10,485,196	9,312,380	
3.000%, 08/01/2042	6,579,987	5,633,012	
3.500%, 09/01/2042	4,204,849	3,733,525	
3.000%, 11/01/2042	22,967,410	19,662,028	
3.500%, 12/01/2042	6,886,855	6,116,693	
3.000%, 01/01/2043	12,356,350	10,577,775	
3.000%, 02/01/2043	2,362,895	2,022,763	
3.500%, 02/01/2043	8,458,529	7,517,992	
3.000%, 03/01/2043	7,911,603	6,772,802	
3.500%, 03/01/2043 ⁽⁸⁾	19,797,324	17,467,428	
3.000%, 04/01/2043	5,021,601	4,298,720	
3.000%, 04/01/2043	5,849,812	5,007,747	
3.000%, 06/01/2043	4,141,428	3,545,228	
3.000%, 07/01/2043	16,778,702	14,361,541	
3.000%, 08/01/2043	9,534,562	8,161,926	
4.500%, 12/01/2043	3,866,520	3,657,711	
3.500%, 05/01/2044	17,224,981	15,282,391	
3.500%, 08/01/2044	11,692,160	10,377,655	

Baird Core Plus Bond Fund
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	Principal Amount	Value	% of Net Assets
4.000%, 09/01/2044	3,224,435	2,914,314	
4.000%, 10/01/2044	6,114,177	5,592,989	
3.500%, 01/01/2045	9,675,282	8,588,519	
4.000%, 02/01/2045	3,734,381	3,414,466	
3.500%, 07/01/2045	7,963,500	7,059,985	
3.000%, 10/01/2045	12,693,244	10,866,291	
4.000%, 10/01/2045	5,319,638	4,831,702	
3.500%, 12/01/2045	3,075,391	2,701,974	
4.000%, 12/01/2045	2,249,772	2,051,440	
3.000%, 01/01/2046	44,357,417	37,976,749	
3.500%, 01/01/2046	17,381,912	15,286,854	
4.000%, 02/01/2046	2,780,641	2,505,388	
4.000%, 02/01/2046	7,980,998	7,307,812	
3.500%, 03/01/2046	2,555,798	2,249,225	
4.000%, 05/01/2046	237,836	216,536	
4.000%, 08/01/2046	4,280,029	3,909,367	
3.000%, 10/01/2046	28,517,013	24,144,666	
3.000%, 10/01/2046	41,090,248	34,828,909	
4.500%, 11/01/2046	26,203,584	24,788,650	
4.000%, 01/01/2047	16,833,840	15,355,313	
3.000%, 02/01/2047	17,382,018	14,704,676	
3.000%, 05/01/2047	31,846,067	26,960,751	
3.500%, 07/01/2047	33,853,699	29,790,256	
3.500%, 08/01/2047	8,352,871	7,352,073	
3.500%, 08/01/2047	22,427,759	19,665,664	
3.500%, 03/01/2048	39,067,967	34,247,980	
4.500%, 05/01/2048	14,734,932	13,883,235	
4.000%, 06/01/2048	27,507,211	25,198,903	
4.000%, 08/01/2048	8,453,117	7,676,968	
3.000%, 02/01/2049	29,671,506	25,098,777	
4.000%, 05/01/2050	49,591,557	45,090,688	
2.500%, 02/01/2051	59,153,349	47,734,618	
2.500%, 02/01/2051	100,204,376	81,483,501	
2.000%, 05/01/2051	71,045,521	54,898,222	
2.500%, 05/01/2051	24,333,889	19,596,930	
2.000%, 08/01/2051	14,439,572	11,172,033	
2.000%, 09/01/2051	84,552,019	64,555,179	
2.500%, 11/01/2051	98,147,814	78,947,056	
3.000%, 03/01/2052	82,653,496	69,273,923	
3.000%, 08/01/2052	26,475,256	22,189,689	
5.500%, 01/01/2053	14,419,459	13,940,238	
5.500%, 03/01/2053	51,881,004	50,311,559	
Federal National Mortgage Association (FNMA):			
5.000%, 05/01/2028	9,516	9,141	
6.500%, 09/01/2028	3,161	3,176	
6.500%, 02/01/2029	6,727	6,775	
4.500%, 07/01/2030	1,177,606	1,146,852	
3.500%, 01/01/2032	13,896,833	12,809,312	
5.500%, 01/01/2032	3,179	3,147	
3.000%, 11/01/2032	2,867,621	2,580,332	
3.000%, 04/01/2033	5,045,149	4,533,742	
3.000%, 05/01/2033	5,036,114	4,525,567	
5.000%, 09/01/2033	3,890,587	3,812,094	
4.500%, 10/01/2033	7,861,310	7,409,892	
3.000%, 12/01/2033	8,570,009	7,849,417	
4.000%, 01/01/2034	4,408,739	4,092,245	
5.500%, 04/01/2034	269,299	267,924	
4.000%, 08/01/2034	45,870,795	42,578,639	
4.000%, 09/01/2034	6,083,429	5,639,082	
5.500%, 09/01/2034	12,149	12,086	
5.000%, 02/01/2035	4,423,157	4,333,934	
5.000%, 02/01/2035	6,227,896	6,102,157	
5.500%, 02/01/2035	10,524	10,479	
5.000%, 04/01/2035	441,095	432,196	
5.000%, 07/01/2035	1,348,766	1,321,554	
2.500%, 01/01/2036	50,550,915	44,802,359	
5.000%, 02/01/2036	800,596	784,084	
5.000%, 03/01/2036	372,160	364,523	
4.000%, 04/01/2036	2,697,865	2,473,959	
5.500%, 04/01/2036	1,209,388	1,206,528	
2.000%, 06/01/2036	39,061,062	33,778,225	
2.000%, 09/01/2036	18,030,035	15,520,553	
4.000%, 10/01/2036	4,293,351	3,985,314	
4.000%, 05/01/2037	18,348,725	16,803,718	
3.500%, 08/01/2037	10,749,894	9,782,193	
2.500%, 04/01/2038	22,113,673	19,102,020	

Baird Core Plus Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
6.000%, 05/01/2038	2,025,744	2,059,223	
4.500%, 04/01/2039	6,603,913	6,328,432	
4.000%, 06/01/2039	3,893,866	3,574,787	
5.000%, 06/01/2039	5,759,385	5,643,180	
4.500%, 01/01/2040	1,279,799	1,206,860	
4.500%, 01/01/2040	2,988,116	2,822,690	
5.000%, 06/01/2040	4,262,519	4,159,827	
4.000%, 08/01/2040	309,919	283,774	
4.500%, 08/01/2040	1,438,641	1,359,120	
4.500%, 08/01/2040	3,927,192	3,710,117	
4.000%, 10/01/2040	540,864	495,231	
4.000%, 11/01/2040	6,076,837	5,564,116	
1.500%, 12/01/2040	97,179,569	75,377,443	
4.000%, 12/01/2040	1,851,328	1,695,129	
3.500%, 01/01/2041	659,480	585,366	
4.000%, 01/01/2041	1,261,731	1,155,264	
3.500%, 02/01/2041	718,314	625,746	
4.000%, 02/01/2041	123,066	112,691	
4.500%, 02/01/2041	20,270,958	19,230,088	
4.000%, 03/01/2041	2,358,928	2,159,872	
3.500%, 06/01/2041	74,075,675	65,774,233	
4.500%, 07/01/2041	1,754,314	1,654,908	
3.500%, 09/01/2041	10,078,075	8,946,485	
4.000%, 09/01/2041	842,584	771,484	
1.500%, 11/01/2041	25,438,429	19,635,665	
3.500%, 12/01/2041	924,402	820,480	
4.000%, 12/01/2041	4,190,383	3,836,708	
2.000%, 01/01/2042	87,837,447	70,176,680	
4.000%, 01/01/2042	8,323,370	7,620,915	
4.500%, 01/01/2042	3,959,619	3,740,423	
4.000%, 02/01/2042	8,781,475	8,040,220	
1.500%, 03/01/2042	9,019,044	6,961,471	
2.000%, 03/01/2042	56,031,401	44,684,111	
3.000%, 04/01/2042	24,672,226	21,099,197	
3.000%, 05/01/2042	1,169,496	999,766	
3.500%, 05/01/2042	6,393,619	5,670,007	
3.500%, 06/01/2042	2,194,443	1,946,772	
3.500%, 07/01/2042	47,824,495	42,446,135	
3.500%, 08/01/2042	3,691,528	3,274,297	
3.500%, 09/01/2042	6,201,878	5,498,973	
3.000%, 10/01/2042	9,509,929	8,129,674	
3.000%, 03/01/2043	2,548,645	2,178,652	
3.000%, 04/01/2043	938,622	802,359	
3.000%, 05/01/2043	3,574,020	3,055,172	
3.000%, 05/01/2043	9,340,550	7,984,484	
3.500%, 05/01/2043	8,138,322	7,208,654	
3.000%, 06/01/2043	10,380,876	8,873,782	
3.500%, 06/01/2043	4,529,521	4,013,058	
3.000%, 07/01/2043	8,336,751	7,126,404	
4.000%, 07/01/2043	11,059,416	10,126,770	
3.000%, 08/01/2043	3,097,864	2,648,086	
3.500%, 08/01/2043	3,982,620	3,506,988	
3.500%, 09/01/2043	12,721,834	11,266,343	
4.500%, 09/01/2043	5,379,935	5,055,929	
4.000%, 01/01/2045	4,519,714	4,126,762	
4.000%, 02/01/2045	4,253,295	3,894,621	
4.000%, 02/01/2045	2,394,456	2,192,566	
4.000%, 02/01/2045	8,660,400	7,907,478	
4.000%, 02/01/2045	1,089,839	995,183	
4.000%, 03/01/2045	3,641,110	3,324,554	
3.500%, 12/01/2045	4,389,127	3,853,212	
4.000%, 12/01/2045	9,027,432	8,339,596	
4.000%, 12/01/2045	14,720,452	13,386,887	
4.500%, 02/01/2046	10,398,414	9,823,253	
4.000%, 04/01/2046	17,176,878	15,692,126	
4.500%, 08/01/2046	9,026,395	8,471,113	
3.000%, 10/01/2046	12,686,210	10,727,001	
3.500%, 11/01/2046	5,055,314	4,440,344	
3.000%, 03/01/2047 ⁽⁸⁾	67,406,063	55,937,565	
4.000%, 03/01/2047	11,370,494	10,339,638	
3.500%, 04/01/2047	21,340,262	18,683,077	
4.000%, 11/01/2047	3,422,112	3,110,692	
4.000%, 12/01/2047	17,413,105	15,802,144	
3.000%, 01/01/2048	13,458,152	11,369,337	
3.500%, 05/01/2048	32,120,002	28,120,787	
3.500%, 08/01/2048 ⁽⁸⁾	31,164,686	27,624,940	

Baird Core Plus Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
3.000%, 11/01/2048 ⁽⁸⁾	19,605,261	16,677,001	
5.000%, 11/01/2048	11,789,203	11,320,761	
4.000%, 05/01/2049	12,518,252	11,425,828	
4.000%, 09/01/2049	2,297,800	2,075,067	
3.500%, 11/01/2049	47,004,247	41,285,800	
4.500%, 03/01/2050	36,675,181	34,304,070	
3.000%, 05/01/2050	86,573,159	72,850,476	
2.500%, 06/01/2050	12,380,603	9,969,676	
2.500%, 09/01/2050	55,678,272	44,948,691	
3.000%, 09/01/2050	8,476,512	7,098,556	
2.000%, 11/01/2050	123,227,052	94,364,390	
2.500%, 12/01/2050	66,290,114	53,371,521	
2.500%, 12/01/2050	20,418,563	16,262,279	
3.000%, 12/01/2050	40,330,228	33,866,228	
2.500%, 01/01/2051	41,174,166	33,204,751	
3.000%, 02/01/2051	42,910,254	36,145,083	
2.000%, 08/01/2051	10,180,591	7,872,676	
2.500%, 08/01/2051	36,744,698	29,585,907	
2.500%, 09/01/2051	88,769,004	70,966,274	
3.000%, 10/01/2051	34,284,491	28,739,033	
2.000%, 11/01/2051	22,585,894	17,465,304	
2.500%, 11/01/2051	46,697,198	37,461,081	
2.500%, 11/01/2051	33,250,378	26,578,128	
3.000%, 11/01/2051	64,042,985	53,683,848	
2.000%, 12/01/2051	18,762,781	14,634,048	
2.500%, 12/01/2051	62,325,418	50,010,816	
2.500%, 12/01/2051	120,646,516	95,965,588	
2.500%, 12/01/2051	79,682,678	64,040,357	
2.500%, 12/01/2051	81,243,010	64,925,037	
2.500%, 01/01/2052	111,214,381	88,472,953	
3.000%, 02/01/2052	84,200,809	69,714,745	
5.000%, 07/01/2052	86,762,305	81,936,585	
6.000%, 07/01/2053	47,883,133	47,943,452	
6.500%, 09/01/2053 ⁽⁸⁾	48,175,000	48,705,822	
Government National Mortgage Association (GNMA):			
6.000%, 12/20/2028	5,287	5,242	
6.500%, 01/20/2029	2,750	2,760	
3.000%, 06/20/2031	9,073,354	8,514,584	
6.000%, 11/20/2033	4,890	4,997	
5.000%, 07/20/2040	209,714	205,410	
4.000%, 01/20/2041	3,236,531	2,997,018	
4.000%, 08/20/2041	1,901,194	1,760,520	
3.500%, 10/20/2041	3,742,749	3,344,802	
4.000%, 12/20/2041	2,628,972	2,433,145	
4.000%, 02/20/2042	4,901,832	4,535,057	
3.500%, 06/20/2042 ⁽⁸⁾	67,750,806	60,721,079	
4.000%, 06/20/2042	4,334,790	4,007,863	
3.500%, 09/20/2042	2,820,395	2,527,060	
4.000%, 09/20/2044	13,402,394	12,361,093	
3.000%, 04/20/2045	4,005,948	3,452,189	
3.500%, 04/20/2045	5,520,191	4,924,217	
4.000%, 05/20/2045	5,375,423	4,947,530	
3.500%, 06/20/2045	5,552,106	4,940,592	
3.500%, 10/20/2045 ⁽⁶⁾	18,291,905	16,277,664	
3.500%, 01/20/2046	13,963,983	12,456,839	
4.500%, 01/20/2046	5,187,598	4,929,490	
4.000%, 04/20/2046	6,462,774	5,924,268	
3.500%, 05/20/2046	23,937,739	21,342,911	
4.000%, 05/20/2046	2,385,333	2,189,907	
3.000%, 08/20/2046	11,438,291	9,851,045	
4.500%, 06/20/2047	6,300,864	5,936,542	
4.500%, 07/20/2047	4,142,588	3,896,014	
4.500%, 09/20/2047	21,236,208	19,986,101	
3.000%, 10/20/2047 ⁽⁶⁾	67,256,797	57,775,249	
3.000%, 11/20/2047 ⁽⁶⁾	55,043,810	47,272,575	
3.500%, 02/20/2048 ⁽⁶⁾	63,765,720	56,366,404	
3.500%, 02/20/2048	20,783,513	17,895,139	
5.000%, 02/20/2049 ⁽⁶⁾	68,774,740	65,945,438	
2.500%, 07/20/2051	40,919,058	33,085,194	
2.500%, 08/20/2051	87,106,638	69,958,183	
6.000%, 01/20/2053	22,414,480	22,228,963	
5.500%, 07/20/2053	12,243,888	12,014,702	
Seasoned Credit Risk Transfer Trust:			
Series 2019-4, Class MA, 3.000%, 02/25/2059 (Callable 07/25/2047)	30,711,118	27,437,773	
Series 2020-3, Class MT, 2.000%, 05/25/2060 (Callable 08/25/2046)	26,662,496	20,257,013	
Total U.S. Government Agency Issues (Cost \$5,274,585,657)		4,648,806,637	19.0%

Baird Core Plus Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Non-U.S. Government Agency Issues			
A&D Mortgage Trust,			
Series 2023-NQM3, Class A1, 6.733%, 07/25/2068 (Callable 07/25/2025) ⁽²⁾⁽⁷⁾	94,748,723	94,626,525	
Alternative Loan Trust:			
Series 2005-3CB, Class 2A1, 5.000%, 12/25/2023 (Callable 10/25/2023) ⁽⁶⁾	64,782	57,094	
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2024 (Callable 10/25/2023)	6,903	6,860	
Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025 (Callable 10/25/2023) ⁽⁶⁾	3,037,984	2,398,719	
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034 (Callable 10/25/2023)	873,635	848,745	
Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 (Callable 10/25/2023) ⁽⁶⁾	6,995,522	5,812,923	
Series 2005-29CB, Class A1, 5.500%, 07/25/2035 (Callable 10/25/2023) ⁽⁶⁾	1,138,108	665,636	
Series 2005-49CB, Class A5, 5.500%, 11/25/2035 (Callable 10/25/2023) ⁽⁶⁾	1,246,988	813,393	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 (Callable 10/25/2023) ⁽⁶⁾	193,827	174,419	
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 (Callable 10/25/2023)	1,673,651	1,278,558	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 10/25/2023)	344,899	175,578	
Arroyo Mortgage Trust:			
Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	9,492,471	8,566,300	
Series 2022-1, Class A1B, 3.269%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	11,500,000	9,577,208	
Banc of America Alternative Loan Trust:			
Series 2004-6, Class 4A1, 5.000%, 12/25/2023 (Callable 10/25/2023)	222,058	172,583	
Series 2003-8, Class 1CB1, 5.500%, 10/25/2033 (Callable 10/25/2023)	777,473	734,878	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 (Callable 10/25/2023) ⁽⁶⁾	100,490	85,284	
Banc of America Funding Trust,			
Series 2007-C, Class 1A3, 4.085%, 05/20/2036 (Callable 10/20/2023) ⁽⁴⁾⁽⁶⁾	878,362	760,501	
Bayview Financial Trust,			
Series 2007-B, Class 1A2, 7.331%, 08/28/2047 (Callable 10/28/2023) ⁽⁶⁾⁽⁷⁾	54,458	44,547	
Bear Stearns ARM Trust,			
Series 2005-9, Class A1, 7.670%, 10/25/2035 (1 Year CMT Rate + 2.300%)(Callable 10/25/2023) ⁽³⁾	211,274	196,110	
BRAVO Residential Funding Trust,			
Series 2020-RPL2, Class A1, 2.000%, 05/25/2059 (Callable 06/25/2058) ⁽²⁾⁽⁴⁾	26,769,311	23,620,336	
Chase Home Lending Mortgage Trust:			
Series 2023-RPL1, Class A1, 3.500%, 06/25/2062 (Callable 08/25/2047) ⁽²⁾⁽⁴⁾	54,607,326	48,103,577	
Series 2023-RPL2, Class A1, 3.250%, 03/25/2063 (Callable 05/25/2042) ⁽²⁾⁽⁴⁾	86,350,000	73,370,516	
Chase Mortgage Finance Trust:			
Series 2005-A2, Class 1A5, 4.046%, 01/25/2036 (Callable 10/25/2023) ⁽⁴⁾	344,221	307,624	
Series 2006-A1, Class 2A3, 5.214%, 09/25/2036 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	281,569	245,842	
Series 2007-A1, Class 3A1, 4.495%, 02/25/2037 (Callable 05/25/2029) ⁽⁴⁾	1,325,470	1,262,613	
Series 2007-A1, Class 2A3, 5.269%, 02/25/2037 (Callable 11/25/2027) ⁽⁴⁾	407,248	374,907	
CHL Mortgage Pass-Through Trust,			
Series 2005-6, Class 2A1, 5.500%, 04/25/2035 (Callable 10/25/2023) ⁽⁶⁾	149,089	118,941	
CIM Trust,			
Series 2022-R1, Class A1, 3.000%, 01/25/2061 (Callable 02/25/2027) ⁽²⁾⁽⁴⁾	19,740,389	17,364,625	
Citicorp Mortgage Securities Trust:			
Series 2006-3, Class 1A4, 6.000%, 06/25/2036 (Callable 10/25/2023) ⁽⁶⁾	2,183,238	1,841,061	
Series 2007-2, Class 1A3, 6.000%, 02/25/2037 (Callable 10/25/2023) ⁽⁶⁾	712,282	573,855	
Citicorp Residential Mortgage Trust,			
Series 2007-1, Class A6, 4.899%, 03/25/2037 (Callable 10/25/2023) ⁽⁷⁾	146	144	
Citigroup Mortgage Loan Trust,			
Series 2018-RP2, Class A1, 2.817%, 02/25/2058 (Callable 10/25/2046) ⁽²⁾⁽⁴⁾	9,592,858	9,131,280	
Citigroup Mortgage Loan Trust, Inc.:			
Series 2006-AR1, Class 1A1, 7.110%, 10/25/2035 (1 Year CMT Rate + 2.400%)(Callable 10/25/2023) ⁽³⁾	2,804,171	2,675,999	
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 (Callable 10/25/2023) ⁽⁶⁾	19,922	15,125	
Series 2005-9, Class 22A2, 6.000%, 11/25/2035 (Callable 10/25/2023) ⁽⁶⁾	979,649	956,586	
Credit Suisse First Boston Mortgage Securities Corp.,			
Series 2005-7, Class 3A1, 5.000%, 12/25/2023 (Callable 10/25/2023) ⁽⁶⁾	11,507	11,083	
CWABS Asset-Backed Certificates Trust:			
Series 2005-10, Class AF6, 4.915%, 02/25/2036 (Callable 10/25/2023) ⁽⁴⁾	7,192	6,979	
Series 2006-10, Class 1AF3, 5.971%, 09/25/2046 (Callable 10/25/2023) ⁽⁴⁾	49,241	50,021	
Series 2006-9, Class 1AF3, 5.859%, 10/25/2046 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	26,042	27,219	
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust,			
Series 2005-2, Class 1A7, 5.118%, 04/25/2035 (Callable 10/25/2023) ⁽⁴⁾	4,369,523	3,891,546	
First Horizon Alternative Mortgage Securities Trust:			
Series 2004-AA1, Class A1, 6.440%, 06/25/2034 (Callable 10/25/2023) ⁽⁴⁾	1,887,127	1,748,524	
Series 2005-AA2, Class 2A1, 5.861%, 04/25/2035 (Callable 10/25/2023) ⁽⁴⁾	742,432	710,077	
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2036 (Callable 10/25/2023) ⁽⁶⁾	1,903	1,129	
FirstKey Homes Trust:			
Series 2022-SFR3, Class A, 4.250%, 07/17/2038 ⁽²⁾	70,700,000	67,283,762	
Series 2021-SFR1, Class A, 1.538%, 08/17/2038 ⁽²⁾	97,752,727	85,792,163	
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	38,343,156	33,448,564	
Series 2022-SFR1, Class A, 4.145%, 05/17/2039 ⁽²⁾	42,643,837	39,938,878	
Series 2022-SFR2, Class A, 4.250%, 07/17/2039 ⁽²⁾	4,317,583	4,044,729	
GS Mortgage Securities Trust,			
Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 (Callable 02/25/2036) ⁽²⁾	21,879,710	20,613,345	
GSR Mortgage Loan Trust:			
Series 2004-15F, Class 5A1, 5.500%, 11/25/2023	19,795	18,042	
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035 (Callable 04/25/2033)	1,102,002	880,340	
Series 2005-AR2, Class 2A1, 3.922%, 04/25/2035 (Callable 10/25/2023) ⁽⁴⁾	1,272,462	1,154,786	

Baird Core Plus Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Home Partners of America Trust,			
Series 2021-2, Class A, 1.901%, 12/17/2026 ⁽²⁾	77,280,478	67,593,973	
J.P. Morgan Alternative Loan Trust,			
Series 2006-A1, Class 2A1, 4.188%, 03/25/2036 (Callable 05/25/2025) ⁽⁴⁾	39,275	30,195	
J.P. Morgan Mortgage Trust:			
Series 2005-A8, Class 2A3, 4.392%, 11/25/2035 (Callable 10/25/2023) ⁽⁴⁾	2,259,375	1,937,911	
Series 2006-A2, Class 2A1, 4.165%, 04/25/2036 (Callable 10/25/2023) ⁽⁴⁾	523,887	450,524	
Series 2006-A2, Class 3A3, 4.255%, 04/25/2036 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	566,840	477,135	
Series 2006-A7, Class 2A2, 3.941%, 01/25/2037 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	812,727	655,988	
Series 2006-A7, Class 2A4R, 3.941%, 01/25/2037 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	831,262	670,948	
Series 2007-A2, Class 2A3, 4.495%, 04/25/2037 (Callable 10/25/2023) ⁽⁴⁾	1,711,913	1,246,119	
Series 2007-A4, Class 2A3, 4.398%, 06/25/2037 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	1,871,617	1,460,960	
MASTR Alternative Loan Trust:			
Series 2004-2, Class 2A1, 6.000%, 02/25/2034 (Callable 10/25/2023)	1,064,486	1,004,131	
Series 2004-8, Class 2A1, 6.000%, 09/25/2034 (Callable 10/25/2023)	646,681	608,139	
Series 2005-6, Class 1A5, 5.500%, 12/25/2035 (Callable 10/25/2023) ⁽⁶⁾	1,196,718	779,699	
Merrill Lynch Mortgage Investors Trust,			
Series 2005-A5, Class A3, 4.415%, 06/25/2035 (Callable 10/25/2023) ⁽⁴⁾	685,926	638,051	
Mill City Mortgage Loan Trust:			
Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 04/25/2034) ⁽²⁾⁽⁴⁾	4,325,296	4,225,846	
Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 04/25/2036) ⁽²⁾⁽⁴⁾	5,503,894	5,269,392	
Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 11/25/2034) ⁽²⁾⁽⁴⁾	14,425,990	13,576,188	
New Residential Funding LLC,			
Series 2023-1, Class A, 3.500%, 01/25/2063 (Callable 04/25/2036) ⁽²⁾⁽⁴⁾	60,133,090	53,783,343	
New Residential Mortgage Loan Trust:			
Series 2016-1A, Class A1, 3.750%, 03/25/2056 (Callable 08/25/2031) ⁽²⁾⁽⁴⁾	5,051,029	4,602,411	
Series 2017-1A, Class A1, 4.000%, 02/25/2057 (Callable 01/25/2032) ⁽²⁾⁽⁴⁾	10,279,901	9,485,406	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 03/25/2032) ⁽²⁾⁽⁴⁾	8,547,553	7,928,578	
Series 2017-6A, Class A1, 4.000%, 08/27/2057 (Callable 06/25/2031) ⁽²⁾⁽⁴⁾	10,639,568	9,850,834	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 09/25/2032) ⁽²⁾⁽⁴⁾	5,678,566	5,273,352	
Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 (Callable 04/25/2041) ⁽²⁾⁽⁴⁾	12,644,306	11,810,958	
Series 2022-NQM2, Class A1, 3.079%, 03/27/2062 (Callable 02/25/2024) ⁽²⁾⁽⁴⁾	30,472,109	26,587,137	
OBX Trust:			
Series 2022-NQM3, Class A1, 3.385%, 01/25/2062 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	35,393,294	31,818,221	
Series 2022-NQM5, Class A1, 4.310%, 05/25/2062 (Callable 05/25/2025) ⁽²⁾⁽⁷⁾	64,230,359	60,381,631	
RALI Series Trust:			
Series 2004-QS13, Class CB, 5.000%, 12/25/2023 (Callable 10/25/2023)	3,495	3,326	
Series 2005-QA7, Class A22, 4.934%, 07/25/2035 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	822,425	749,607	
Series 2005-QS11, Class A2, 5.500%, 07/25/2035 (SOFR + 0.614%)(Callable 10/25/2023) ⁽³⁾⁽⁶⁾	2,006,980	1,432,573	
Renaissance Home Equity Loan Trust:			
Series 2005-1, Class AF6, 4.970%, 05/25/2035 (Callable 10/25/2023) ⁽⁷⁾	2,420	2,365	
Series 2006-2, Class AF3, 5.797%, 08/25/2036 (Callable 06/25/2027) ⁽⁷⁾	14,782,419	5,853,562	
Series 2006-3, Class AF2, 5.580%, 11/25/2036 (Callable 09/25/2030) ⁽⁷⁾	9,847,275	3,481,826	
Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 09/25/2027) ⁽⁷⁾	278,136	75,485	
Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 06/25/2034) ⁽⁷⁾	1,435,659	369,710	
Starwood Mortgage Residential Trust,			
Series 2020-3, Class A1, 1.486%, 04/25/2065 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	3,305,903	3,047,186	
Structured Asset Securities Corp.,			
Series 2003-31A, Class 2A7, 6.517%, 10/25/2033 (Callable 10/25/2023) ⁽⁴⁾	588,045	565,226	
Towd Point Mortgage Trust:			
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 02/25/2030) ⁽²⁾⁽⁴⁾	153,046	151,337	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 03/25/2029) ⁽²⁾⁽⁴⁾	8,431,998	7,998,986	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 01/25/2028) ⁽²⁾⁽⁴⁾	5,353,848	5,180,142	
Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 10/25/2027) ⁽²⁾⁽⁴⁾	5,468,297	5,087,803	
Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 12/25/2032) ⁽²⁾⁽⁴⁾	20,560,160	18,415,170	
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 06/25/2031) ⁽²⁾⁽⁴⁾	39,517,232	36,208,569	
Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 09/25/2028) ⁽²⁾⁽⁴⁾	25,328,377	21,805,035	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 10/25/2029) ⁽²⁾	64,592,662	55,732,332	
Series 2022-2, Class A1, 3.750%, 07/01/2062 (Callable 08/25/2030) ⁽²⁾⁽⁴⁾	107,186,776	95,830,144	
Series 2022-3, Class A1, 3.750%, 08/01/2062 (Callable 09/25/2031) ⁽²⁾⁽⁴⁾	106,761,686	96,085,389	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034 (Callable 10/25/2023)	482,541	468,438	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 10/25/2023)	1,204,341	1,177,706	
Series 2005-6, Class 2A4, 5.500%, 08/25/2035 (Callable 10/25/2023) ⁽⁶⁾	2,571,949	2,109,940	
Series 2006-AR10, Class 1A1, 4.479%, 09/25/2036 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	470,375	386,395	
Series 2007-HY3, Class 4A1, 4.306%, 03/25/2037 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	5,280,618	4,708,471	
Wells Fargo Mortgage Backed Securities Trust:			
Series 2006-AR14, Class 2A3, 6.317%, 10/25/2036 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	762,768	665,310	
Series 2007-7, Class A49, 6.000%, 06/25/2037 (Callable 10/25/2023) ⁽⁶⁾	1,022,941	906,939	
Total Non-U.S. Government Agency Issues (Cost \$1,370,364,441)		1,257,226,121	5.2%
Total Residential Mortgage-Backed Securities (Cost \$6,644,950,098)		5,906,032,758	24.2%

Baird Core Plus Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust,			
Series 2017-M4, Class A2, 2.638%, 12/25/2026 ⁽⁴⁾	20,704,411	19,164,160	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K072, Class A2, 3.444%, 12/25/2027	12,000,000	11,212,741	
Series K074, Class A2, 3.600%, 01/25/2028	40,495,000	38,041,161	
Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	46,199,000	43,735,817	
Series K079, Class A2, 3.926%, 06/25/2028	63,251,000	59,994,693	
Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	34,095,000	32,324,478	
Series K752, Class A2, 4.284%, 07/25/2030	31,575,000	29,849,145	
Series K122, Class A2, 1.521%, 11/25/2030	23,000,000	17,948,121	
Series K153, Class A3, 3.117%, 10/25/2031 ⁽⁴⁾	15,655,000	13,506,441	
Series K-154, Class A2, 4.350%, 01/25/2033 ⁽⁴⁾	25,000,000	23,300,370	
Series K158, Class A3, 3.900%, 10/25/2033 ⁽⁴⁾	18,777,000	16,800,529	
Series K-1517, Class A2, 1.716%, 07/25/2035	1,000,000	685,874	
Total U.S. Government Agency Issues (Cost \$332,495,012)		306,563,530	1.2%
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050 (Callable 04/15/2027)	30,037,000	27,415,989	
Series 2017-BNK8, Class A4, 3.488%, 11/15/2050 (Callable 11/15/2027)	69,721,751	62,253,136	
Series 2017-BNK9, Class A4, 3.538%, 11/15/2054 (Callable 12/15/2029)	32,737,000	29,695,327	
Series 2022-BNK44, Class A5, 5.937%, 11/15/2055 (Callable 11/15/2032) ⁽⁴⁾	60,200,000	59,552,001	
Series 2017-BNK5, Class A5, 3.390%, 06/15/2060 (Callable 07/15/2027)	2,070,000	1,888,179	
Series 2018-BN10, Class A5, 3.688%, 02/15/2061 (Callable 02/15/2028)	6,400,000	5,839,427	
Series 2021-BN33, Class A5, 2.556%, 05/15/2064 (Callable 05/15/2031)	29,344,000	23,302,458	
BANK5,			
Series 2023-5YR3, Class A2, 6.255%, 09/15/2056 (Callable 09/15/2028)	44,075,000	44,313,864	
BBCMS Mortgage Trust,			
Series 2018-C2, Class A5, 4.314%, 12/15/2051 (Callable 12/15/2028)	14,445,000	13,370,607	
Benchmark Mortgage Trust:			
Series 2018-B1, Class A5, 3.666%, 01/15/2051 (Callable 01/15/2028) ⁽⁴⁾	10,240,000	9,275,320	
Series 2020-B19, Class A5, 1.850%, 09/15/2053 (Callable 10/15/2030)	29,825,000	22,257,195	
Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030)	46,400,000	35,426,340	
Series 2021-B24, Class A5, 2.584%, 03/15/2054 (Callable 03/15/2031)	19,075,000	14,826,259	
Series 2023-V3, Class A2, 5.896%, 07/15/2056 (Callable 07/15/2028)	22,950,000	22,763,153	
Series 2023-V3, Class A3, 6.363%, 07/15/2056 (Callable 07/15/2028) ⁽⁴⁾	10,025,000	10,132,401	
BMO Mortgage Trust,			
Series 2022-C1, Class A5, 3.374%, 02/15/2055 ⁽⁴⁾	31,900,000	26,572,123	
CD Mortgage Trust,			
Series 2017-CD4, Class A4, 3.514%, 05/10/2050 (Callable 05/10/2027) ⁽⁴⁾	12,189,780	11,060,017	
CFCRE Commercial Mortgage Trust,			
Series 2016-C4, Class A4, 3.283%, 05/10/2058 (Callable 05/10/2026)	5,500,000	5,119,149	
Citigroup Commercial Mortgage Trust:			
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	50,189,111	48,275,726	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	25,065,000	23,850,631	
Series 2016-C2, Class A4, 2.832%, 08/10/2049 (Callable 08/10/2026)	33,387,000	30,383,909	
Series 2017-P8, Class A4, 3.465%, 09/15/2050 (Callable 09/15/2027)	29,775,000	27,086,815	
Series 2019-GC43, Class A4, 3.038%, 11/10/2052 (Callable 11/10/2029)	7,350,000	6,153,063	
COMM Mortgage Trust:			
Series 2014-CR18, Class A4, 3.550%, 07/15/2047 (Callable 07/15/2024)	2,045,556	2,007,729	
Series 2014-CR20, Class ASB, 3.305%, 11/10/2047 (Callable 01/10/2029)	6,180,614	6,068,039	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027)	27,105,399	26,011,593	
Series 2015-DC1, Class A5, 3.350%, 02/10/2048 (Callable 02/10/2025)	23,390,000	22,377,545	
CSAIL Commercial Mortgage Trust:			
Series 2018-C14, Class A4, 4.422%, 11/15/2051 (Callable 11/15/2028) ⁽⁴⁾	19,748,000	17,987,389	
Series 2019-C16, Class A3, 3.329%, 06/15/2052 (Callable 06/15/2029)	19,504,000	16,772,543	
DBJPM Mortgage Trust,			
Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030)	31,100,000	24,182,542	
GS Mortgage Securities Trust:			
Series 2014-GC20, Class AAB, 3.655%, 04/10/2047 (Callable 04/10/2024)	2,506,108	2,493,654	
Series 2017-GS5, Class A4, 3.674%, 03/10/2050 (Callable 03/10/2027)	14,277,969	12,937,261	
Series 2017-GS7, Class A4, 3.430%, 08/10/2050 (Callable 08/10/2027)	21,500,000	19,321,865	
Series 2017-GS8, Class A4, 3.469%, 11/10/2050 (Callable 11/10/2027)	19,575,000	17,686,907	
Series 2019-GC42, Class A4, 3.001%, 09/10/2052 (Callable 09/10/2029)	16,285,000	13,832,044	
JP Morgan Chase Commercial Mortgage Securities Trust,			
Series 2016-JP2, Class A4, 2.822%, 08/15/2049 (Callable 07/15/2026)	15,150,000	13,714,294	
JPMBB Commercial Mortgage Securities Trust:			
Series 2014-C24, Class ASB, 3.368%, 11/15/2047 (Callable 10/15/2025)	2,352,966	2,311,408	
Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	45,697,000	44,065,100	
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	42,110,000	39,630,597	
Series 2015-C32, Class A5, 3.598%, 11/15/2048 (Callable 10/15/2025)	16,075,000	15,008,366	
Series 2016-C4, Class A3, 3.141%, 12/15/2049 (Callable 04/15/2027)	39,133,000	35,419,842	
JPMCC Commercial Mortgage Securities Trust:			
Series 2017-JP5, Class A5, 3.723%, 03/15/2050 (Callable 04/15/2027)	17,310,000	15,843,199	
Series 2017-JP7, Class A5, 3.454%, 09/15/2050 (Callable 08/15/2027)	27,356,184	24,564,773	

Baird Core Plus Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2015-C25, Class ASB, 3.383%, 10/15/2048 (Callable 09/15/2025)	9,820,816	9,519,813	
Series 2016-C30, Class A5, 2.860%, 09/15/2049 (Callable 10/15/2026)	9,062,000	8,215,436	
Series 2016-C32, Class A4, 3.720%, 12/15/2049 (Callable 01/15/2027)	14,175,000	13,077,367	
Series 2017-C34, Class A4, 3.536%, 11/15/2052 (Callable 10/15/2027)	8,190,000	7,440,997	
Morgan Stanley Capital I Trust,			
Series 2017-H1, Class A5, 3.530%, 06/15/2050 (Callable 06/15/2027)	6,470,100	5,884,646	
Morgan Stanley Capital I, Inc.,			
Series 2022-L8, Class A5, 3.921%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾	28,203,000	23,882,458	
UBS Commercial Mortgage Trust,			
Series 2017-C3, Class A4, 3.426%, 08/15/2050 (Callable 08/15/2027)	5,700,000	5,162,856	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	3,767,948	3,688,100	
Series 2016-C35, Class ASB, 2.788%, 07/15/2048 (Callable 07/15/2026)	5,754,980	5,522,356	
Series 2016-BNK1, Class A3, 2.652%, 08/15/2049 (Callable 08/15/2026)	16,807,000	15,178,669	
Series 2017-C40, Class A4, 3.581%, 10/15/2050 (Callable 10/15/2027)	48,894,000	44,540,644	
Series 2017-C42, Class A4, 3.589%, 12/15/2050 (Callable 12/15/2027)	52,370,521	46,830,422	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027)	11,875,000	10,981,669	
Series 2018-C47, Class A4, 4.442%, 09/15/2061 (Callable 10/15/2028)	10,850,000	10,079,338	
WFRBS Commercial Mortgage Trust:			
Series 2014-C21, Class ASB, 3.393%, 08/15/2047 (Callable 08/15/2024)	938,658	916,456	
Series 2014-C24, Class A5, 3.607%, 11/15/2047 (Callable 11/15/2024)	54,091,000	52,230,572	
Total Non-U.S. Government Agency Issues (Cost \$1,341,481,891)		<u>1,196,201,578</u>	<u>4.9%</u>
Total Commercial Mortgage-Backed Securities (Cost \$1,673,976,903)		<u>1,502,765,108</u>	<u>6.1%</u>
Asset Backed Securities			
Dell Equipment Finance Trust,			
Series 2023-1, Class A3, 5.650%, 09/22/2028 (Callable 10/22/2025) ⁽²⁾	61,075,000	60,910,098	
First National Master Note Trust:			
Series 2023-1, Class A, 5.130%, 04/15/2029	3,250,000	3,185,937	
Series 2023-2, Class A, 5.770%, 09/17/2029	70,000,000	69,968,661	
Ford Credit Floorplan Master Owner Trust,			
Series 2023-1, Class A1, 4.920%, 05/15/2028 ⁽²⁾	72,425,000	71,069,907	
GM Financial Revolving Receivables Trust,			
Series 2023-1, Class A, 5.120%, 04/11/2035 (Callable 05/11/2028) ⁽²⁾	85,750,000	84,218,136	
Golden Credit Card Trust,			
Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	14,635,000	14,268,709	
Navient Private Education Refi Loan Trust:			
Series 2021-EA, Class A, 0.970%, 12/16/2069 (Callable 10/15/2029) ⁽²⁾	10,130,044	8,478,397	
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 06/15/2029) ⁽²⁾	9,487,552	8,007,750	
Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 09/15/2029) ⁽²⁾	75,449,034	65,111,136	
Series 2023-A, Class A, 5.510%, 10/15/2071 (Callable 10/15/2032) ⁽²⁾	40,033,733	39,212,569	
Nelnet Student Loan Trust,			
Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	24,502,991	21,839,129	
PFS Financing Corp.,			
Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	23,225,000	23,183,348	
SBA Tower Trust,			
1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	45,100,000	38,637,048	
Synchrony Card Funding LLC,			
Series 2023-A1, Class A, 5.540%, 07/15/2029	61,400,000	61,293,287	
Texas Electric Market Stabilization Funding N LLC,			
4.966%, 02/01/2042 ⁽²⁾	24,000,000	21,882,047	
Towd Point Mortgage Trust:			
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	22,719,182	21,309,171	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	16,500,460	15,489,645	
Toyota Auto Loan Extended Note Trust,			
Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	32,583,000	30,251,051	
Total Asset Backed Securities (Cost \$679,712,165)		<u>658,316,026</u>	<u>2.7%</u>
Common Stock	Shares		
Industrials			
Weatherford International PLC ⁽¹⁰⁾	46,003	4,155,451	
Total Common Stock (Cost \$3,790,590)		<u>4,155,451</u>	<u>0.0%</u>
Total Long-Term Investments (Cost \$27,589,087,914)		<u>24,126,733,748</u>	<u>98.8%</u>

Baird Core Plus Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

SHORT-TERM INVESTMENT

Money Market Mutual Fund

First American Government Obligations Fund, Class U, 5.28% ⁽⁵⁾

Total Short-Term Investment (Cost \$531,852,530)

Total Investments (Cost \$28,120,940,444)

Liabilities in Excess of Other Assets

TOTAL NET ASSETS

Shares	Value	% of Net Assets
531,852,530	531,852,530	
	531,852,530	2.2%
	24,658,586,278	101.0%
	(253,342,954)	(1.0)%
	<u>\$ 24,405,243,324</u>	<u>100.0%</u>

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 September 30, 2023, the value of these securities totaled \$5,737,548,591, which represented 23.51% 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 3,865,089,451	\$ —	\$ 3,865,089,451
Other Government Related Securities	—	43,684,414	—	43,684,414
Corporate Bonds	—	11,839,169,877	—	11,839,169,877
Municipal Bonds	—	307,520,663	—	307,520,663
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	—	4,648,806,637	—	4,648,806,637
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	1,257,226,121	—	1,257,226,121
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	—	306,563,530	—	306,563,530
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	1,196,201,578	—	1,196,201,578
Asset Backed Securities	—	658,316,026	—	658,316,026
Common Stock	4,155,451	—	—	4,155,451
Total Long-Term Investments	4,155,451	24,122,578,297	—	24,126,733,748
Short-Term Investment				
Money Market Mutual Fund	531,852,530	—	—	531,852,530
Total Short-Term Investment	531,852,530	—	—	531,852,530
Total Investments	<u>\$ 536,007,981</u>	<u>\$ 24,122,578,297</u>	<u>\$ —</u>	<u>\$ 24,658,586,278</u>

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.