

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Securities

U.S. Treasury Bonds:

3.000%, 06/30/2024	\$ 344,050,000	\$ 337,881,290	
1.500%, 02/15/2025	552,225,000	526,080,598	
0.250%, 05/31/2025	44,200,000	40,784,860	
2.875%, 06/15/2025	766,100,000	748,024,829	
3.125%, 08/15/2025	695,350,000	682,285,027	
4.000%, 02/15/2026	50,000,000	50,177,750	
Total U.S. Treasury Securities (Cost \$2,376,166,146)		2,385,234,354	26.0%

Other Government Related Securities

Korea East-West Power Co. Ltd., 3.600%, 05/06/2025 ⁽¹⁾⁽²⁾	5,875,000	5,721,198	
Korea Electric Power Corporation, 5.375%, 04/06/2026 ⁽¹⁾⁽²⁾	15,000,000	15,204,470	
NBN Co. Ltd., 0.875%, 10/08/2024 (Callable 09/08/2024) ⁽¹⁾⁽²⁾	36,000,000	33,767,594	
Total Other Government Related Securities (Cost \$56,716,324)		54,693,262	0.6%

Corporate Bonds

Industrials

Advance Auto Parts, Inc., 5.900%, 03/09/2026	10,000,000	10,204,443	
Aker BP ASA, 3.000%, 01/15/2025 (Callable 12/15/2024) ⁽¹⁾⁽²⁾	8,950,000	8,620,930	
Allegion US Holding Co., Inc., 3.200%, 10/01/2024 (Callable 08/01/2024)	20,250,000	19,659,262	
Anglo American Capital PLC: 5.375%, 04/01/2025 (Callable 03/01/2025) ⁽¹⁾⁽²⁾	13,250,000	13,308,468	
4.875%, 05/14/2025 ⁽¹⁾⁽²⁾	956,000	951,034	
ANR Pipeline Co., 7.375%, 02/15/2024 ⁽¹⁾	13,000,000	13,089,533	
ArcelorMittal: 6.125%, 06/01/2025 ⁽¹⁾	1,413,000	1,440,047	
4.550%, 03/11/2026 ⁽¹⁾	4,000,000	3,921,978	
Ashtead Capital, Inc., 1.500%, 08/12/2026 (Callable 07/12/2026) ⁽¹⁾⁽²⁾	25,674,000	22,502,380	
AutoNation, Inc., 4.500%, 10/01/2025 (Callable 07/01/2025)	25,000,000	24,432,357	
Bayer US Finance II LLC, 5.500%, 08/15/2025 ⁽¹⁾⁽²⁾	4,000,000	3,970,246	
Berry Global, Inc., 4.875%, 07/15/2026 (Callable 05/01/2023) ⁽²⁾	10,343,000	10,081,426	
Boardwalk Pipelines LP, 4.950%, 12/15/2024 (Callable 09/15/2024)	40,966,000	40,719,351	
Boeing Co., 1.433%, 02/04/2024 (Callable 04/11/2023)	35,325,000	34,129,331	
BorgWarner, Inc., 5.000%, 10/01/2025 ⁽²⁾	9,946,000	9,915,444	
Brambles USA, Inc., 4.125%, 10/23/2025 (Callable 07/25/2025) ⁽¹⁾⁽²⁾	30,041,000	29,355,540	
Broadcom, Inc., 3.150%, 11/15/2025 (Callable 10/15/2025)	5,000,000	4,783,939	
Brunswick Corp., 0.850%, 08/18/2024 (Callable 05/01/2023)	12,500,000	11,674,750	
Bunge Limited Finance Corp., 1.630%, 08/17/2025 (Callable 07/17/2025)	5,006,000	4,630,902	
Cadence Design Systems, Inc., 4.375%, 10/15/2024 (Callable 07/15/2024)	4,103,000	4,054,625	
CDW LLC / CDW Finance Corp.: 5.500%, 12/01/2024 (Callable 06/01/2024)	2,958,000	2,954,731	
4.125%, 05/01/2025 (Callable 05/01/2023)	19,810,000	19,218,004	
Celanese US Holdings LLC: 3.500%, 05/08/2024 (Callable 04/08/2024)	4,450,000	4,346,329	
6.050%, 03/15/2025	40,000,000	40,229,590	
Charter Communications Operating LLC, 4.908%, 07/23/2025 (Callable 04/23/2025)	13,000,000	12,870,266	
Cheniere Corpus Christi Holdings LLC, 5.875%, 03/31/2025 (Callable 10/02/2024)	6,595,000	6,642,152	
CNH Industrial Capital LLC: 3.950%, 05/23/2025 ⁽¹⁾	10,000,000	9,738,364	
5.450%, 10/14/2025 ⁽¹⁾	15,000,000	15,167,397	
CVS Pass-Through Trust: 5.880%, 01/10/2028	4,831,444	4,853,907	
6.036%, 12/10/2028	10,330,824	10,545,722	
Daimler Finance North America LLC, 1.625%, 12/13/2024 ⁽¹⁾⁽²⁾	25,000,000	23,658,607	

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	Principal Amount	Value	% of Net Assets
Daimler Truck Finance North America LLC, 5.150%, 01/16/2026 ⁽¹⁾⁽²⁾	11,825,000	11,872,979	
DCP Midstream LLC, 5.375%, 07/15/2025 (Callable 04/15/2025)	36,000,000	35,822,933	
Devon Energy Corp., 5.250%, 09/15/2024 (Callable 06/15/2024)	6,010,000	6,024,682	
Dollar General Corp., 4.250%, 09/20/2024	10,000,000	9,880,260	
DXC Technology Co., 1.800%, 09/15/2026 (Callable 08/15/2026)	48,650,000	42,672,454	
eBay, Inc., 5.900%, 11/22/2025 (Callable 10/22/2025)	20,000,000	20,541,021	
Element Fleet Management Corp.: 1.600%, 04/06/2024 (Callable 03/06/2024) ⁽¹⁾⁽²⁾	39,475,000	37,816,044	
3.850%, 06/15/2025 (Callable 05/15/2025) ⁽¹⁾⁽²⁾	14,147,000	13,505,673	
Energy Transfer LP: 4.250%, 04/01/2024 (Callable 01/01/2024)	1,276,000	1,259,617	
5.500%, 06/01/2027 (Callable 03/01/2027)	14,000,000	14,150,167	
Energy Transfer Partners LP, 4.050%, 03/15/2025 (Callable 12/15/2024)	16,781,000	16,458,844	
EQT Corp., 5.678%, 10/01/2025 (Callable 10/04/2023)	10,000,000	9,970,020	
Fidelity National Information Services, Inc., 4.500%, 07/15/2025	18,900,000	18,681,453	
Flex Ltd.: 4.750%, 06/15/2025 (Callable 03/15/2025)	18,999,000	18,651,913	
3.750%, 02/01/2026 (Callable 01/01/2026)	28,600,000	27,464,590	
Freeport-McMoRan, Inc., 4.550%, 11/14/2024 (Callable 08/14/2024)	3,547,000	3,527,066	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	18,720,000	18,498,673	
General Motors Financial Co., Inc.: 3.800%, 04/07/2025	30,000,000	29,173,805	
2.750%, 06/20/2025 (Callable 05/20/2025)	7,302,000	6,913,602	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	1,184,000	1,147,287	
Genuine Parts Co., 1.750%, 02/01/2025 (Callable 05/01/2023)	15,000,000	14,171,258	
Glencore Funding LLC: 4.625%, 04/29/2024 ⁽¹⁾⁽²⁾	7,500,000	7,414,443	
4.000%, 04/16/2025 ⁽¹⁾⁽²⁾	14,043,000	13,701,380	
1.625%, 09/01/2025 (Callable 08/01/2025) ⁽¹⁾⁽²⁾	20,000,000	18,473,437	
Global Payments, Inc.: 1.500%, 11/15/2024 (Callable 10/15/2024)	10,000,000	9,420,146	
2.650%, 02/15/2025 (Callable 01/15/2025)	30,361,000	28,813,148	
4.800%, 04/01/2026 (Callable 01/01/2026)	10,000,000	9,795,010	
Graphic Packaging International LLC, 0.821%, 04/15/2024 (Callable 03/15/2024) ⁽²⁾	10,000,000	9,528,022	
Gray Oak Pipeline LLC, 2.600%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	13,614,000	12,616,986	
Grupo Bimbo SAB de CV, 3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	39,006,000	38,280,186	
Gulfstream Natural Gas System LLC: 4.600%, 09/15/2025 (Callable 06/15/2025) ⁽²⁾	27,407,000	26,770,202	
6.190%, 11/01/2025 ⁽²⁾	5,720,000	5,768,666	
HCA, Inc.: 5.000%, 03/15/2024	14,570,000	14,482,674	
5.375%, 02/01/2025	10,000,000	10,004,184	
5.250%, 04/15/2025	16,815,000	16,804,190	
5.375%, 09/01/2026 (Callable 03/01/2026)	4,250,000	4,265,136	
Hexcel Corp., 4.200%, 02/15/2027 (Callable 11/15/2026)	25,000,000	23,713,464	
HF Sinclair Corp., 5.875%, 04/01/2026 (Callable 01/01/2026)	21,037,000	21,257,756	
Huntington Ingalls Industries, Inc., 3.844%, 05/01/2025 (Callable 04/01/2025)	48,626,000	47,514,358	
Hyatt Hotels Corp., 1.800%, 10/01/2024 (Callable 05/01/2023)	15,000,000	14,201,163	
Hyundai Capital America: 1.800%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	5,557,000	5,097,658	
5.500%, 03/30/2026 ⁽¹⁾⁽²⁾	20,000,000	20,030,121	
Illumina, Inc., 5.800%, 12/12/2025 (Callable 11/12/2025)	42,700,000	43,094,376	
Infor, Inc.: 1.450%, 07/15/2023 (Callable 06/15/2023) ⁽²⁾	28,072,000	27,684,119	
1.750%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	8,145,000	7,442,790	
International Flavors & Fragrances, Inc., 1.230%, 10/01/2025 (Callable 09/01/2025) ⁽²⁾	22,000,000	19,676,487	
Inversiones CMPC SA, 4.375%, 05/15/2023 (Callable 05/01/2023) ⁽¹⁾⁽²⁾	2,325,000	2,318,490	

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Johnson Controls International PLC, 3.625%, 07/02/2024 (Callable 04/02/2024) ⁽⁷⁾	1,401,000	1,377,698	
Kimberly-Clark de Mexico SAB de CV, 3.250%, 03/12/2025 ⁽¹⁾⁽²⁾	5,000,000	4,834,450	
Kinross Gold Corp., 5.950%, 03/15/2024 (Callable 12/15/2023) ⁽¹⁾	15,680,000	15,680,946	
Kyndryl Holdings, Inc., 2.050%, 10/15/2026 (Callable 09/15/2026)	48,000,000	41,708,134	
Leidos, Inc., 3.625%, 05/15/2025 (Callable 04/15/2025)	10,675,000	10,397,517	
Lennar Corp., 5.875%, 11/15/2024 (Callable 05/15/2024)	11,260,000	11,317,842	
Lennox International, Inc., 1.350%, 08/01/2025 (Callable 07/01/2025)	5,000,000	4,580,491	
Lowe's Companies, Inc., 4.400%, 09/08/2025	7,000,000	6,965,646	
Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	800,000	719,659	
Mercedes-Benz Finance North America LLC, 5.375%, 11/26/2025 ⁽¹⁾⁽²⁾	10,000,000	10,115,509	
Microchip Technology, Inc., 0.972%, 02/15/2024	48,775,000	46,823,876	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	1,000,000	961,570	
Mondelez International Holdings Netherlands BV, 4.250%, 09/15/2025 ⁽²⁾	12,000,000	11,876,545	
National Fuel Gas Co., 5.200%, 07/15/2025 (Callable 04/15/2025)	18,825,000	18,805,270	
Nissan Motor Acceptance Co. LLC, 1.125%, 09/16/2024 ⁽¹⁾⁽²⁾	12,000,000	11,217,013	
Nissan Motor Co. Ltd.: 3.043%, 09/15/2023 ⁽¹⁾⁽²⁾	10,000,000	9,850,427	
3.522%, 09/17/2025 (Callable 08/17/2025) ⁽¹⁾⁽²⁾	5,291,000	5,012,726	
Nutrien Ltd., 5.950%, 11/07/2025 ⁽¹⁾	8,000,000	8,224,977	
OCI NV, 4.625%, 10/15/2025 (Callable 05/02/2023) ⁽¹⁾⁽²⁾	16,287,000	15,458,297	
Oracle Corp.: 2.950%, 05/15/2025 (Callable 02/15/2025)	5,554,000	5,347,148	
5.800%, 11/10/2025	12,000,000	12,299,578	
Penske Truck Leasing Co., 4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	8,000,000	7,748,645	
Perrigo Finance Unlimited Co., 3.900%, 12/15/2024 (Callable 09/15/2024)	45,957,000	44,935,376	
Pioneer Natural Resources Co., 5.100%, 03/29/2026	7,000,000	7,029,113	
POSCO: 4.375%, 08/04/2025 ⁽¹⁾⁽²⁾	15,000,000	14,768,302	
5.625%, 01/17/2026 ⁽¹⁾⁽²⁾	10,000,000	10,117,016	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	1,954,000	1,764,490	
PVH Corp., 4.625%, 07/10/2025 (Callable 06/10/2025)	25,839,000	25,294,567	
Quanta Services, Inc., 0.950%, 10/01/2024 (Callable 05/01/2023)	18,200,000	16,974,917	
Regal Rexnord Corp., 6.050%, 02/15/2026 ⁽²⁾	26,375,000	26,490,613	
Reliance Industries Ltd., 4.125%, 01/28/2025 ⁽¹⁾⁽²⁾	8,778,000	8,633,732	
Renesas Electronics Corp.: 1.543%, 11/26/2024 (Callable 10/26/2024) ⁽¹⁾⁽²⁾	30,000,000	28,008,556	
2.170%, 11/25/2026 (Callable 10/25/2026) ⁽¹⁾⁽²⁾	809,000	717,127	
Rogers Communications, Inc., 2.950%, 03/15/2025 (Callable 05/01/2023) ⁽¹⁾⁽²⁾	28,650,000	27,589,534	
Royalty Pharma PLC, 1.200%, 09/02/2025 (Callable 08/02/2025)	1,000,000	906,645	
Sabine Pass Liquefaction LLC, 5.750%, 05/15/2024 (Callable 02/15/2024)	6,463,000	6,478,350	
Seagate HDD Cayman: 4.750%, 06/01/2023	12,400,000	12,339,488	
4.875%, 03/01/2024 (Callable 01/01/2024)	2,500,000	2,468,750	
Sherwin-Williams Co., 4.250%, 08/08/2025	7,000,000	6,921,730	
SK Hynix, Inc.: 1.000%, 01/19/2024 ⁽¹⁾⁽²⁾	37,010,000	35,664,249	
6.250%, 01/17/2026 ⁽¹⁾⁽²⁾	13,000,000	13,132,744	
Skyworks Solutions, Inc., 0.900%, 06/01/2023 (Callable 04/17/2023)	5,000,000	4,957,993	
Smurfit Kappa Treasury Funding DAC, 7.500%, 11/20/2025 ⁽¹⁾	5,852,000	6,166,771	

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Solvay Finance America LLC, 4.450%, 12/03/2025 (Callable 09/03/2025) ⁽¹⁾⁽²⁾	32,111,000	31,275,224	
Southern Copper Corp., 3.875%, 04/23/2025 ⁽¹⁾	15,534,000	15,034,170	
Steel Dynamics, Inc., 2.800%, 12/15/2024 (Callable 11/15/2024)	21,338,000	20,403,282	
Synnex Corporation: 1.250%, 08/09/2024 (Callable 04/11/2023)	46,933,000	43,916,806	
1.750%, 08/09/2026 (Callable 07/09/2026)	1,500,000	1,314,095	
TC PipeLines LP, 4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾	31,166,000	30,628,340	
Timken Co., 3.875%, 09/01/2024 (Callable 06/01/2024)	33,952,000	33,139,772	
T-Mobile USA, Inc., 2.625%, 04/15/2026 (Callable 05/01/2023)	6,000,000	5,600,365	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2024 (Insured by NATL) ⁽¹⁾⁽²⁾	19,590,000	18,450,282	
Triton Container International Ltd.: 0.800%, 08/01/2023 ⁽¹⁾⁽²⁾	30,000,000	29,313,972	
1.150%, 06/07/2024 (Callable 05/07/2024) ⁽¹⁾⁽²⁾	22,930,000	21,565,977	
Utah Acquisition Sub, Inc., 3.950%, 06/15/2026 (Callable 03/15/2026)	22,248,000	21,189,812	
VICI Properties LP, 4.375%, 05/15/2025	10,000,000	9,680,556	
Viterra Finance BV, 2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾	49,121,000	43,716,700	
VMware, Inc., 1.000%, 08/15/2024 (Callable 05/01/2023)	15,000,000	14,156,281	
Volkswagen Group of America Finance LLC, 3.950%, 06/06/2025 ⁽¹⁾⁽²⁾	10,800,000	10,593,047	
Vontier Corp., 1.800%, 04/01/2026 (Callable 03/01/2026)	5,056,000	4,467,279	
Wabtec Corp., 4.400%, 03/15/2024 (Callable 02/15/2024)	20,900,000	20,591,725	
Warnermedia Holdings, Inc.: 3.638%, 03/15/2025 ⁽²⁾	23,150,000	22,361,424	
3.788%, 03/15/2025 (Callable 05/01/2023) ⁽²⁾	24,000,000	23,237,995	
Weir Group PLC, 2.200%, 05/13/2026 (Callable 04/13/2026) ⁽¹⁾⁽²⁾	24,706,000	22,257,189	
Western Digital Corp., 4.750%, 02/15/2026 (Callable 11/15/2025)	52,570,000	50,438,522	
Western Midstream Operating LP, 3.350%, 02/01/2025 (Callable 01/01/2025)	1,692,000	1,615,775	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025)	30,724,000	29,330,094	
Westlake Chemical Corp., 0.875%, 08/15/2024 (Callable 05/01/2023)	6,000,000	5,683,983	
Williams Companies, Inc., 3.900%, 01/15/2025 (Callable 10/15/2024)	14,364,000	14,083,213	
Woodside Finance Ltd., 3.650%, 03/05/2025 (Callable 12/05/2024) ⁽¹⁾⁽²⁾	39,550,000	38,510,485	
Total Industrials (Cost \$2,470,438,426)		2,383,284,380	26.0%
Utilities			
Black Hills Corp., 1.037%, 08/23/2024 (Callable 04/17/2023)	35,275,000	33,187,592	
DTE Energy Company, 4.220%, 11/01/2025 ⁽⁷⁾	7,000,000	6,921,189	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	40,833,000	39,834,433	
Enel Finance International NV: 4.250%, 06/15/2025 ⁽¹⁾⁽²⁾	25,000,000	24,479,885	
6.800%, 10/14/2025 ⁽¹⁾⁽²⁾	10,000,000	10,334,722	
Entergy Louisiana LLC, 0.950%, 10/01/2024 (Callable 05/01/2023)	33,550,000	31,603,846	
Metropolitan Edison Co., 4.000%, 04/15/2025 ⁽²⁾	5,173,000	4,930,507	
NextEra Energy Capital Holdings, Inc.: 6.051%, 03/01/2025	7,000,000	7,121,113	
4.450%, 06/20/2025	7,000,000	6,952,044	
Pennsylvania Electric Co., 5.150%, 03/30/2026 ⁽²⁾	7,000,000	7,030,559	
Puget Energy, Inc., 3.650%, 05/15/2025 (Callable 02/15/2025)	16,855,000	16,276,260	
Transeelec SA: 4.625%, 07/26/2023 ⁽¹⁾⁽²⁾	9,800,000	9,748,648	
4.250%, 01/14/2025 (Callable 10/14/2024) ⁽¹⁾⁽²⁾	5,000,000	4,823,730	
Total Utilities (Cost \$211,096,943)		203,244,528	2.2%

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	Principal Amount	Value	% of Net Assets
Financials			
ABN AMRO Bank NV:			
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	34,188,000	32,996,548	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	12,400,000	11,993,776	
AerCap Holdings NV:			
1.650%, 10/29/2024 (Callable 09/29/2024) ⁽¹⁾	23,675,000	22,146,500	
4.450%, 10/01/2025 (Callable 08/01/2025) ⁽¹⁾	18,937,000	18,295,919	
AIB Group PLC:			
4.263%, 04/10/2025 (3 Month LIBOR USD + 1.874%)(Callable 04/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	43,531,000	42,600,425	
7.583%, 10/14/2026 (SOFR + 3.456%)(Callable 10/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,179,566	
Ally Financial, Inc.:			
1.450%, 10/02/2023 (Callable 09/02/2023)	12,100,000	11,693,523	
5.125%, 09/30/2024	5,000,000	4,837,789	
Assurant, Inc.,			
6.100%, 02/27/2026 (Callable 01/27/2026)	20,000,000	20,389,707	
Australia & New Zealand Banking Group Ltd.,			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	18,269,000	17,987,400	
Banco Santander SA:			
3.892%, 05/24/2024 ⁽¹⁾	16,200,000	15,840,570	
2.746%, 05/28/2025 ⁽¹⁾	15,423,000	14,545,335	
Bank of America Corp.:			
3.864%, 07/23/2024 (3 Month LIBOR USD + 0.940%)(Callable 07/23/2023) ⁽³⁾	5,275,000	5,245,102	
0.976%, 04/22/2025 (SOFR + 0.690%)(Callable 04/22/2024) ⁽³⁾	45,000,000	42,873,351	
1.530%, 12/06/2025 (SOFR + 0.650%)(Callable 12/06/2024) ⁽³⁾	30,000,000	28,047,915	
3.384%, 04/02/2026 (SOFR + 1.330%)(Callable 04/02/2025) ⁽³⁾	25,000,000	23,969,024	
4.827%, 07/22/2026 (SOFR + 1.750%)(Callable 07/22/2025) ⁽³⁾	10,000,000	9,883,392	
5.080%, 01/20/2027 (SOFR + 1.290%)(Callable 01/20/2026) ⁽³⁾	15,000,000	14,953,481	
Bank of Ireland Group PLC:			
4.500%, 11/25/2023 ⁽¹⁾⁽²⁾	2,589,000	2,556,283	
6.253%, 09/16/2026 (1 Year CMT Rate + 2.650%)(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	22,875,000	22,736,669	
2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%)(Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	1,546,000	1,336,578	
Bank of Montreal,			
1.500%, 01/10/2025 ⁽¹⁾	55,000,000	51,724,034	
Bank of Nova Scotia,			
4.750%, 02/02/2026 ⁽¹⁾	24,600,000	24,494,142	
Banque Federative du Credit Mutuel SA:			
4.524%, 07/13/2025 ⁽¹⁾⁽²⁾	29,000,000	28,326,278	
4.935%, 01/26/2026 ⁽¹⁾⁽²⁾	16,675,000	16,475,117	
Barclays PLC:			
3.650%, 03/16/2025 ⁽¹⁾	8,400,000	8,028,560	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%)(Callable 05/07/2024) ⁽¹⁾⁽³⁾	7,250,000	7,053,015	
2.852%, 05/07/2026 (SOFR + 2.714%)(Callable 05/07/2025) ⁽¹⁾⁽³⁾	27,787,000	25,951,615	
5.304%, 08/09/2026 (1 Year CMT Rate + 2.300%)(Callable 08/09/2025) ⁽¹⁾⁽³⁾	8,000,000	7,835,167	
BNP Paribas SA:			
4.705%, 01/10/2025 (3 Month LIBOR USD + 2.235%)(Callable 01/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	11,390,000	11,260,223	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%)(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	16,502,000	15,680,231	
2.219%, 06/09/2026 (SOFR + 2.074%)(Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,500,000	11,479,786	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	17,793,000	17,655,460	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	5,294,000	5,164,545	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	17,675,000	17,334,514	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	6,970,000	6,717,027	
Brown & Brown, Inc.,			
4.200%, 09/15/2024 (Callable 06/15/2024)	1,000,000	981,429	
Cantor Fitzgerald LP,			
4.875%, 05/01/2024 (Callable 04/01/2024) ⁽²⁾	9,600,000	9,479,400	
Capital One Financial Corp.:			
4.166%, 05/09/2025 (SOFR + 1.370%)(Callable 05/09/2024) ⁽³⁾	10,000,000	9,686,933	
2.636%, 03/03/2026 (SOFR + 1.290%)(Callable 03/03/2025) ⁽³⁾	10,000,000	9,264,430	
4.985%, 07/24/2026 (SOFR + 2.160%)(Callable 07/24/2025) ⁽³⁾	28,000,000	26,989,675	
Citigroup, Inc.:			
0.981%, 05/01/2025 (SOFR + 0.669%)(Callable 05/01/2024) ⁽³⁾	15,000,000	14,250,174	
4.140%, 05/24/2025 (SOFR + 1.372%)(Callable 05/24/2024) ⁽³⁾	10,000,000	9,821,658	
1.281%, 11/03/2025 (SOFR + 0.528%)(Callable 11/03/2024) ⁽³⁾	15,000,000	14,011,203	
3.290%, 03/17/2026 (SOFR + 1.528%)(Callable 03/17/2025) ⁽³⁾	17,700,000	16,959,726	
5.610%, 09/29/2026 (SOFR + 1.546%)(Callable 09/29/2025) ⁽³⁾	15,000,000	15,111,790	
Citizens Bank NA,			
4.119%, 05/23/2025 (SOFR + 1.395%)(Callable 05/23/2024) ⁽³⁾	12,230,000	11,545,754	
CNO Global Funding,			
1.650%, 01/06/2025 ⁽²⁾	15,000,000	14,034,634	
Cooperatieve Rabobank UA,			
1.980%, 12/15/2027 (1 Year CMT Rate + 0.730%)(Callable 12/15/2026) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,211,553	
Credit Agricole SA,			
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	20,341,000	19,542,717	
Credit Suisse Group AG:			
2.593%, 09/11/2025 (SOFR + 1.560%)(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,114,400	
2.193%, 06/05/2026 (SOFR + 2.044%)(Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,451,015	

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Danske Bank A/S:			
3.244%, 12/20/2025 (3 Month LIBOR USD + 1.591%)(Callable 12/20/2024) ⁽¹⁾⁽²⁾⁽³⁾	6,743,000	6,413,696	
6.466%, 01/09/2026 (1 Year CMT Rate + 2.100%)(Callable 01/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	18,016,650	
1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%)(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,403,657	
Deutsche Bank AG:			
2.222%, 09/18/2024 (SOFR + 2.159%)(Callable 09/18/2023) ⁽¹⁾⁽³⁾	17,000,000	16,530,789	
1.447%, 04/01/2025 (SOFR + 1.131%)(Callable 04/01/2024) ⁽¹⁾⁽³⁾	14,500,000	13,488,860	
4.162%, 05/13/2025 ⁽¹⁾	7,000,000	6,677,370	
3.961%, 11/26/2025 (SOFR + 2.581%)(Callable 11/26/2024) ⁽¹⁾⁽³⁾	12,200,000	11,542,346	
6.119%, 07/14/2026 (SOFR + 3.190%)(Callable 07/14/2025) ⁽¹⁾⁽³⁾	2,000,000	1,936,488	
Discover Bank,			
4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%)(Callable 08/09/2023) ⁽³⁾	11,000,000	10,067,964	
Discover Financial Services:			
3.750%, 03/04/2025 (Callable 12/04/2024)	13,305,000	12,536,670	
4.500%, 01/30/2026 (Callable 11/30/2025)	9,500,000	9,159,609	
DNB Bank ASA,			
5.896%, 10/09/2026 (SOFRINDEX + 1.950%)(Callable 10/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	47,550,000	47,967,644	
F.N.B. Corporation,			
5.150%, 08/25/2025 (Callable 07/25/2025)	20,000,000	18,744,868	
Federation des Caisses Desjardins du Quebec:			
4.400%, 08/23/2025 ⁽¹⁾⁽²⁾	34,475,000	33,629,027	
5.278%, 01/23/2026 (SOFRINDEX + 1.094%)(Callable 01/23/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	14,890,022	
First Citizens Bancshares, Inc.,			
2.969%, 09/27/2025 (SOFR + 1.715%)(Callable 09/27/2024) ⁽³⁾	2,340,000	2,126,180	
Goldman Sachs Group, Inc.,			
1.757%, 01/24/2025 (SOFR + 0.730%)(Callable 01/24/2024) ⁽³⁾	8,250,000	7,984,520	
Health Care Service Corp. A Mutual Legal Reserve Co.,			
1.500%, 06/01/2025 (Callable 05/01/2025) ⁽²⁾	6,465,000	6,021,399	
HSBC Holdings PLC:			
0.732%, 08/17/2024 (SOFR + 0.534%)(Callable 08/17/2023) ⁽¹⁾⁽³⁾	15,000,000	14,689,268	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%)(Callable 03/11/2024) ⁽¹⁾⁽³⁾	28,200,000	27,575,233	
0.976%, 05/24/2025 (SOFR + 0.708%)(Callable 05/24/2024) ⁽¹⁾⁽³⁾	9,000,000	8,469,804	
2.999%, 03/10/2026 (SOFR + 1.430%)(Callable 03/10/2025) ⁽¹⁾⁽³⁾	7,000,000	6,602,187	
Huntington National Bank,			
5.699%, 11/18/2025 (SOFR + 1.215%)(Callable 11/18/2024) ⁽³⁾	35,000,000	33,853,085	
ING Groep NV,			
3.869%, 03/28/2026 (SOFR + 1.640%)(Callable 03/28/2025) ⁽¹⁾⁽³⁾	24,000,000	23,206,823	
Jackson National Life Global Funding:			
1.750%, 01/12/2025 ⁽²⁾	21,850,000	20,456,203	
5.500%, 01/09/2026 ⁽²⁾	15,000,000	15,165,816	
JPMorgan Chase & Co.:			
3.845%, 06/07/2025 (SOFR + 0.980%)(Callable 06/14/2024) ⁽³⁾	15,000,000	14,708,280	
5.546%, 12/15/2025 (SOFR + 1.070%)(Callable 12/15/2024) ⁽³⁾	28,950,000	29,148,059	
4.080%, 04/26/2026 (SOFR + 1.320%)(Callable 04/26/2025) ⁽³⁾	20,000,000	19,635,705	
1.045%, 11/19/2026 (SOFR + 0.800%)(Callable 11/19/2025) ⁽³⁾	4,300,000	3,837,183	
KeyCorp,			
3.878%, 05/23/2025 (SOFR + 1.250%)(Callable 05/23/2024) ⁽³⁾	7,000,000	6,747,382	
Kimco Realty Corp.,			
3.850%, 06/01/2025 (Callable 03/01/2025)	3,950,000	3,776,904	
LeasePlan Corp. NV,			
2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	45,018,000	42,766,969	
Liberty Mutual Insurance Co.,			
8.500%, 05/15/2025 ⁽²⁾	2,093,000	2,174,995	
Lloyds Bank PLC:			
3.511%, 03/18/2026 (1 Year CMT Rate + 1.600%)(Callable 03/18/2025) ⁽¹⁾⁽³⁾	15,000,000	14,272,050	
4.716%, 08/11/2026 (1 Year CMT Rate + 1.750%)(Callable 08/11/2025) ⁽¹⁾⁽³⁾	6,000,000	5,840,778	
M&T Bank Corp.,			
4.000%, 07/15/2024 (Callable 04/16/2024)	14,505,000	14,160,182	
Macquarie Bank Ltd.,			
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	16,375,000	16,115,104	
Macquarie Group Ltd.:			
5.108%, 08/09/2026 (SOFR + 2.208%)(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,932,113	
1.629%, 09/23/2027 (SOFR + 0.910%)(Callable 09/23/2026) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	21,968,694	
Massachusetts Mutual Life Insurance Co.,			
7.625%, 11/15/2023 ⁽²⁾	15,648,000	15,792,667	
Mitsubishi UFJ Financial Group, Inc.:			
0.848%, 09/15/2024 (1 Year CMT Rate + 0.680%)(Callable 09/15/2023) ⁽¹⁾⁽³⁾	20,000,000	19,548,186	
4.788%, 07/18/2025 (1 Year CMT Rate + 1.700%)(Callable 07/18/2024) ⁽¹⁾⁽³⁾	6,000,000	5,941,000	
0.953%, 07/19/2025 (1 Year CMT Rate + 0.550%)(Callable 07/19/2024) ⁽¹⁾⁽³⁾	23,200,000	21,845,613	
5.063%, 09/12/2025 (1 Year CMT Rate + 1.550%)(Callable 09/12/2024) ⁽¹⁾⁽³⁾	10,000,000	9,931,316	
Mizuho Financial Group, Inc.:			
4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	37,170,000	36,781,883	
1.241%, 07/10/2024 (SOFR + 1.252%)(Callable 07/10/2023) ⁽¹⁾⁽³⁾	14,700,000	14,518,139	
Morgan Stanley:			
2.630%, 02/18/2026 (SOFR + 0.940%)(Callable 02/18/2025) ⁽³⁾	20,000,000	18,980,810	
4.679%, 07/17/2026 (SOFR + 1.669%)(Callable 07/17/2025) ⁽³⁾	15,000,000	14,802,328	
5.050%, 01/28/2027 (SOFR + 1.295%)(Callable 01/28/2026) ⁽³⁾	19,000,000	18,946,949	
National Bank of Canada,			
5.250%, 01/17/2025 ⁽¹⁾	26,250,000	26,206,828	

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Nationwide Building Society, 4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	11,443,000	10,657,261	
NatWest Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%)(Callable 03/22/2024) ⁽¹⁾⁽³⁾	14,250,000	13,984,010	
7.472%, 11/10/2026 (1 Year CMT Rate + 2.850%)(Callable 11/10/2025) ⁽¹⁾⁽³⁾	22,000,000	22,735,465	
5.847%, 03/02/2027 (1 Year CMT Rate + 1.350%)(Callable 03/02/2026) ⁽¹⁾⁽³⁾	8,000,000	8,020,414	
Nomura Holdings, Inc.: 2.648%, 01/16/2025 ⁽¹⁾	7,000,000	6,631,336	
5.099%, 07/03/2025 ⁽¹⁾	10,000,000	9,838,800	
1.851%, 07/16/2025 ⁽¹⁾	34,050,000	31,161,084	
Nordea Bank AB, 4.750%, 09/22/2025 ⁽¹⁾⁽²⁾	20,000,000	19,904,639	
Old Republic International Corp., 3.875%, 08/26/2026 (Callable 07/26/2026)	7,000,000	6,699,522	
Principal Life Global Funding II, 1.375%, 01/10/2025 ⁽²⁾	15,000,000	14,019,567	
Protective Life Global Funding, 5.366%, 01/06/2026 ⁽¹⁾⁽²⁾	32,500,000	32,917,901	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	3,000,000	3,163,992	
Realty Income Corp., 5.050%, 01/13/2026 (Callable 01/13/2024)	15,000,000	14,943,495	
Reliance Standard Life Global Funding II: 2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	9,418,000	9,003,693	
5.243%, 02/02/2026 ⁽¹⁾⁽²⁾	36,000,000	36,118,986	
Royal Bank of Canada, 4.875%, 01/12/2026 ⁽¹⁾	32,300,000	32,360,784	
Santander UK PLC, 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	2,300,000	2,272,050	
Skandinaviska Enskilda Banken AB, 3.700%, 06/09/2025 ⁽¹⁾⁽²⁾	36,675,000	35,576,482	
SMBC Aviation Capital Finance DAC, 4.125%, 07/15/2023 (Callable 06/15/2023) ⁽¹⁾⁽²⁾	1,960,000	1,946,940	
Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	14,511,000	14,116,151	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	17,000,000	16,586,126	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,000,000	13,229,508	
2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%)(Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,219,650	
Standard Chartered PLC: 1.822%, 11/23/2025 (1 Year CMT Rate + 0.950%)(Callable 11/23/2024) ⁽¹⁾⁽²⁾⁽³⁾	28,000,000	26,049,822	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%)(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	8,700,000	8,198,666	
Stifel Financial Corp., 4.250%, 07/18/2024	3,021,000	2,976,113	
Sumitomo Mitsui Financial Group, Inc.: 4.436%, 04/02/2024 ⁽¹⁾⁽²⁾	14,085,000	13,869,671	
5.464%, 01/13/2026 ⁽¹⁾	32,125,000	32,433,853	
Sumitomo Mitsui Trust Bank Ltd., 5.650%, 03/09/2026 ⁽¹⁾⁽²⁾	22,400,000	22,770,024	
Synchrony Bank, 5.400%, 08/22/2025 (Callable 07/22/2025)	5,000,000	4,688,153	
Synchrony Financial: 4.375%, 03/19/2024 (Callable 02/19/2024)	12,000,000	11,533,264	
4.250%, 08/15/2024 (Callable 05/15/2024)	9,000,000	8,506,890	
4.875%, 06/13/2025 (Callable 05/13/2025)	15,000,000	13,885,380	
4.500%, 07/23/2025 (Callable 04/23/2025)	6,367,000	5,771,363	
Synovus Financial Corp., 5.200%, 08/11/2025 (Callable 07/11/2025)	31,353,000	27,535,491	
Toronto-Dominion Bank: 4.285%, 09/13/2024 ⁽¹⁾	20,000,000	19,768,914	
3.766%, 06/06/2025 ⁽¹⁾	27,100,000	26,385,549	
UBS Group AG: 4.490%, 08/05/2025 (1 Year CMT Rate + 1.600%)(Callable 08/05/2024) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	19,510,030	
4.488%, 05/12/2026 (1 Year CMT Rate + 1.550%)(Callable 05/12/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,573,186	
5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%)(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	8,917,935	
UBS Group Funding Switzerland AG, 4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	9,454,000	9,040,565	
US Bancorp, 5.727%, 10/21/2026 (SOFR + 1.430%)(Callable 10/21/2025) ⁽³⁾	20,000,000	20,085,753	
WEA Finance LLC / Westfield UK & Europe Finance PLC, 3.750%, 09/17/2024 (Callable 06/17/2024) ⁽¹⁾⁽²⁾	6,912,000	6,547,445	
Wells Fargo & Co.: 3.908%, 04/25/2026 (SOFR + 1.320%)(Callable 04/25/2025) ⁽³⁾	25,000,000	24,265,382	
2.188%, 04/30/2026 (SOFR + 2.000%)(Callable 04/30/2025) ⁽³⁾	1,500,000	1,405,739	
4.540%, 08/15/2026 (SOFR + 1.560%)(Callable 08/15/2025) ⁽³⁾	5,000,000	4,907,818	
Willis North America, Inc., 3.600%, 05/15/2024 (Callable 03/15/2024)	2,600,000	2,561,423	
Total Financials (Cost \$2,421,549,340)		<u>2,330,577,638</u>	<u>25.5%</u>
Total Corporate Bonds (Cost \$5,103,084,709)		<u>4,917,106,546</u>	<u>53.7%</u>

Baird Short-Term Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Municipal Bonds			
Alaska Industrial Development & Export Authority, 0.000%, 03/01/2025 (Insured by NATL)	3,200,000	2,912,847	
Arlington Higher Education Finance Corp., 3.000%, 08/15/2044 (Callable 08/15/2024)(Mandatory Tender Date 08/15/2026)(PSF Guaranteed) ⁽⁴⁾	31,410,000	29,416,263	
Bloomington Redevelopment District, 2.400%, 08/01/2024	300,000	293,877	
Chicago Transit Authority, 1.838%, 12/01/2023	1,000,000	979,400	
City of Brockton MA, 5.410%, 08/01/2027 (Insured by AGM)	41,510,000	42,617,084	
City of Johnson TN, 7.850%, 03/01/2024 (Insured by NATL)	1,440,000	1,453,847	
City of Ontario CA, 2.216%, 06/01/2023	1,300,000	1,294,103	
City of Stockton CA, 5.365%, 09/01/2026 (Insured by AGM)	13,200,000	13,330,743	
County of Broward FL, 5.998%, 09/01/2028 (Insured by AMBAC)	20,630,000	21,524,486	
County of Riverside CA, 4.940%, 02/15/2025	12,870,000	12,868,273	
Florida Development Finance Corp., 1.976%, 04/01/2023	1,255,000	1,255,000	
Great Lakes Water Authority: 1.879%, 07/01/2023	500,000	496,308	
1.984%, 07/01/2024	500,000	482,812	
Housing & Redevelopment Authority of the City of St. Paul MN, 3.539%, 07/01/2023	5,000,000	4,979,532	
Illinois Housing Development Authority, 4.000%, 02/01/2034 (Callable 08/01/2025)	1,765,000	1,734,359	
Massachusetts Educational Financing Authority: 1.073%, 07/01/2024	1,725,000	1,637,038	
1.338%, 07/01/2025	5,000,000	4,617,365	
2.000%, 07/01/2037 (Callable 07/01/2031)	1,000,000	854,660	
New Hampshire Housing Finance Authority, 4.000%, 07/01/2036 (Callable 07/10/2024)	255,000	253,094	
New Jersey Economic Development Authority: 2.781%, 06/15/2023	2,085,000	2,075,061	
6.310%, 07/01/2026 (Insured by AGC)	6,150,000	6,265,877	
New Jersey Sports & Exposition Authority, 5.976%, 03/01/2024 (Insured by NATL)	345,000	340,673	
Peralta Community College District, 0.000%, 08/05/2031 (Mandatory Tender Date 08/05/2025)(Insured by NATL) ⁽⁷⁾	27,850,000	24,470,333	
Philadelphia Authority for Industrial Development: 0.000%, 04/15/2023 (Insured by AMBAC)	7,250,000	7,237,601	
3.964%, 04/15/2026	4,500,000	4,412,880	
State of Connecticut, 2.000%, 07/01/2023	3,000,000	2,979,076	
State Public School Building Authority, 2.615%, 04/01/2023 (Insured by ST AID)	2,500,000	2,500,000	
Tennessee Housing Development Agency, 4.000%, 07/01/2040 (Callable 07/01/2029)	2,955,000	2,877,644	
Virginia Small Business Financing Authority, 6.500%, 07/01/2050 (Callable 06/01/2023)(Mandatory Tender Date 12/31/2024) ⁽²⁾⁽⁴⁾	10,000,000	9,983,235	
Total Municipal Bonds (Cost \$218,427,268)		206,143,471	2.3%
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Alternative Loan Trust:			
Series 2004-J2, Class 3A3, 5.500%, 04/25/2034 (Callable 04/25/2023)	37,497	36,904	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 (Callable 04/25/2023) ⁽⁶⁾	33,223	31,113	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 04/25/2023) ⁽⁶⁾	406,128	218,263	
Arroyo Mortgage Trust:			
Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	6,149,789	5,637,775	
Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	4,778,297	4,471,325	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 (Callable 06/25/2023) ⁽²⁾	4,016,705	3,678,718	
Series 2022-1, Class A1A, 2.495%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	12,069,547	11,069,166	
Citigroup Mortgage Loan Trust,			
Series 2018-RP2, Class A1, 3.347%, 02/25/2058 (Callable 11/25/2044) ⁽²⁾⁽⁴⁾	4,975,783	4,768,923	
COLT Trust,			
Series 2020-RPL1, Class A1, 1.390%, 01/25/2065 (Callable 09/25/2023) ⁽²⁾⁽⁴⁾	18,200,517	15,657,208	
CSMC Trust,			
Series 2019-RPL1, Class A1A, 3.650%, 07/25/2058 (Callable 10/25/2035) ⁽²⁾⁽⁴⁾	17,140,530	16,213,418	
CWABS Asset-Backed Certificates Trust,			
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 (Callable 04/25/2023) ⁽⁴⁾	137,411	140,233	
FirstKey Homes Trust:			
Series 2020-SFR2, Class A, 1.266%, 10/19/2037 ⁽²⁾	51,313,810	46,569,299	
Series 2022-SFR3, Class A, 4.250%, 07/19/2038 ⁽²⁾	6,550,000	6,388,674	

Baird Short-Term Bond Fund
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	Principal Amount	Value	% of Net Assets
GCAT Trust,			
Series 2022-HX1, Class A1, 2.885%, 12/25/2066 (Callable 06/25/2043) ⁽²⁾⁽⁴⁾	30,865,770	27,402,035	
Home Partners of America Trust,			
Series 2019-2, Class A, 2.703%, 10/19/2039 (Callable 10/17/2024) ⁽²⁾	47,321,369	43,037,791	
J.P. Morgan Mortgage Trust,			
Series 2005-A4, Class 1A1, 3.702%, 07/25/2035 (Callable 04/25/2023) ⁽⁴⁾	50,385	49,786	
MASTR Alternative Loan Trust:			
Series 2003-5, Class 7A1, 5.000%, 10/01/2031 (Callable 04/25/2023)	32,890	10,717	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033 (Callable 04/25/2023)	1,204,806	1,169,172	
MFA Trust,			
Series 2022-NQM1, Class A1, 4.112%, 12/25/2066 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	24,602,598	23,275,382	
Mill City Mortgage Loan Trust,			
Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 12/25/2033) ⁽²⁾⁽⁴⁾	380,673	370,887	
New Residential Mortgage Loan Trust,			
Series 2019-RPL3, Class A1, 2.750%, 07/25/2059 (Callable 09/25/2042) ⁽²⁾⁽⁴⁾	15,645,855	14,574,588	
Renaissance Home Equity Loan Trust,			
Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 01/25/2032) ⁽⁷⁾	1,914,212	567,683	
Structured Asset Securities Corp.,			
Series 2004-4XS, Class 1A6, 5.044%, 02/25/2034 (Callable 04/25/2023) ⁽⁷⁾	9,399	9,039	
Thornburg Mortgage Securities Trust,			
Series 2003-5, Class 3A, 3.551%, 10/25/2043 (Callable 04/25/2023) ⁽⁴⁾	1,737,585	1,634,203	
Towd Point Mortgage Trust:			
Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 02/25/2032) ⁽²⁾⁽⁴⁾	3,097,674	3,036,451	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) ⁽²⁾⁽⁴⁾	2,252,110	2,208,771	
Series 2017-2, Class A1, 2.750%, 04/25/2057 (Callable 12/25/2026) ⁽²⁾⁽⁴⁾	1,147,009	1,134,101	
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 10/25/2026) ⁽²⁾⁽⁴⁾	8,129,364	7,887,761	
Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 08/25/2028) ⁽²⁾⁽⁴⁾	12,035,925	11,413,364	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 01/25/2029) ⁽²⁾⁽⁴⁾	24,241,875	23,069,124	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 12/25/2029) ⁽²⁾⁽⁴⁾	2,897,991	2,817,846	
Series 2018-3, Class A1, 3.750%, 05/25/2058 (Callable 08/25/2029) ⁽²⁾⁽⁴⁾	3,730,679	3,569,121	
Series 2020-1, Class A1, 2.710%, 01/25/2060 (Callable 09/25/2029) ⁽²⁾⁽⁴⁾	4,199,802	3,902,920	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 12/25/2030) ⁽²⁾	32,863,710	29,294,185	
WaMu Mortgage Pass-Through Certificates Trust,			
Series 2004-AR3, Class A1, 3.253%, 06/25/2034 (Callable 04/25/2023) ⁽⁴⁾	1,358,878	1,221,900	
Total Residential Mortgage-Backed Securities (Cost \$343,585,723)		<u>316,537,846</u>	<u>3.5%</u>
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K043, Class A2, 3.062%, 12/25/2024	107,512,000	104,527,542	
Series K732, Class A2, 3.700%, 05/25/2025	47,188,321	46,336,982	
Total U.S. Government Agency Issues (Cost \$150,570,855)		<u>150,864,524</u>	<u>1.6%</u>
Non-U.S. Government Agency Issues			
Bank of America Commercial Mortgage Trust,			
Series 2016-UB10, Class ASB, 3.019%, 07/16/2049 (Callable 02/15/2031)	4,936,098	4,734,253	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class AAB, 3.552%, 03/12/2047 (Callable 03/10/2024)	735,238	728,036	
Series 2014-GC23, Class AAB, 3.337%, 07/12/2047 (Callable 07/10/2024)	3,771,454	3,693,963	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	9,750,000	9,339,904	
Series 2015-GC31, Class A4, 3.762%, 06/12/2048 (Callable 06/10/2025)	41,915,000	40,224,275	
Series 2016-C3, Class AAB, 2.984%, 11/18/2049 (Callable 11/15/2026)	1,276,899	1,226,278	
COMM Mortgage Trust:			
Series 2014-LC15, Class ASB, 3.528%, 04/12/2047 (Callable 04/10/2024)	1,835,865	1,818,902	
Series 2014-CR16, Class ASB, 3.653%, 04/12/2047 (Callable 04/10/2024)	1,828,962	1,812,136	
Series 2014-LC17, Class A5, 3.917%, 10/11/2047 (Callable 12/10/2024)	8,600,000	8,349,320	
Series 2014-CR21, Class A3, 3.528%, 12/10/2047 (Callable 12/10/2024)	12,964,492	12,494,549	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027)	10,882,530	10,413,514	
Series 2015-DC1, Class A5, 3.350%, 02/12/2048 (Callable 02/10/2025)	11,960,000	11,446,802	
Series 2015-CR23, Class A4, 3.497%, 05/12/2048 (Callable 05/10/2025)	12,400,000	11,882,428	
Series 2015-LC21, Class A4, 3.708%, 07/10/2048 (Callable 01/10/2026)	21,560,955	20,689,944	
Series 2015-PC1, Class A5, 3.902%, 07/10/2050 (Callable 06/10/2025)	18,090,000	17,475,428	
Series 2013-CR11, Class A4, 4.258%, 08/12/2050 (Callable 10/10/2023)	5,130,000	5,081,087	
CSAIL Commercial Mortgage Trust:			
Series 2015-C3, Class A4, 3.718%, 08/17/2048 (Callable 08/15/2025)	24,716,479	23,725,823	
Series 2015-C2, Class A4, 3.504%, 06/15/2057 (Callable 05/15/2025)	16,723,632	16,001,091	
GS Mortgage Securities Trust:			
Series 2014-GC20, Class A5, 3.998%, 04/12/2047 (Callable 04/10/2024)	19,078,916	18,677,805	
Series 2014-GC22, Class A5, 3.862%, 06/10/2047 (Callable 06/10/2024)	16,470,023	16,037,474	
Series 2015-GS1, Class A2, 3.470%, 11/13/2048 (Callable 11/10/2025)	2,050,000	1,953,378	
J.P. Morgan Chase Commercial Mortgage Securities Trust,			
Series 2014-C20, Class A5, 3.805%, 07/17/2047 (Callable 06/15/2024)	11,750,000	11,436,944	

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	Principal Amount	Value	% of Net Assets
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C14, Class ASB, 3.761%, 08/17/2046 (Callable 08/15/2023) ⁽⁴⁾	1,034,756	1,029,078	
Series 2014-C22, Class A4, 3.801%, 09/17/2047 (Callable 03/15/2026)	23,316,000	22,626,187	
Series 2014-C24, Class A5, 3.639%, 11/18/2047 (Callable 10/15/2025)	10,800,000	10,404,781	
Series 2014-C25, Class A5, 3.672%, 11/18/2047 (Callable 11/15/2024)	9,543,000	9,213,399	
Series 2015-C27, Class A4, 3.179%, 02/18/2048 (Callable 09/15/2026)	28,374,055	26,970,981	
Series 2015-C31, Class ASB, 3.540%, 08/17/2048 (Callable 08/15/2025)	4,617,387	4,472,991	
Series 2015-C31, Class A3, 3.801%, 08/17/2048 (Callable 08/15/2025)	18,202,378	17,380,310	
Series 2015-C28, Class A4, 3.227%, 10/19/2048 (Callable 04/15/2025)	15,000,000	14,273,235	
Series 2015-C33, Class ASB, 3.562%, 12/17/2048 (Callable 11/15/2025)	2,210,513	2,141,202	
JPMDB Commercial Mortgage Securities Trust,			
Series 2016-C2, Class A4, 3.144%, 06/15/2049 (Callable 05/15/2026)	9,010,000	8,425,127	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2014-C18, Class A4, 3.923%, 10/18/2047 (Callable 07/15/2026)	17,470,000	16,938,358	
Series 2015-C27, Class ASB, 3.557%, 12/17/2047 (Callable 11/15/2025)	2,500,682	2,431,374	
Series 2015-C21, Class A4, 3.338%, 03/17/2048 (Callable 03/15/2031)	8,500,000	8,117,742	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048 (Callable 09/15/2025)	6,335,306	6,139,427	
Series 2016-C30, Class ASB, 2.729%, 09/17/2049 (Callable 10/15/2026)	2,279,674	2,185,498	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C27, Class ASB, 3.278%, 02/18/2048 (Callable 03/15/2025)	1,610,552	1,567,697	
Series 2015-C31, Class ASB, 3.487%, 11/18/2048 (Callable 11/15/2025)	1,356,873	1,316,720	
Series 2014-LC16, Class ASB, 3.477%, 08/17/2050 (Callable 06/15/2024)	3,259,658	3,208,266	
Series 2014-LC16, Class A5, 3.817%, 08/17/2050 (Callable 06/15/2024)	31,850,000	31,004,640	
WFRBS Commercial Mortgage Trust:			
Series 2013-C14, Class ASB, 2.977%, 06/15/2046 (Callable 06/15/2023)	187	186	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057 (Callable 09/15/2025)	343,085	336,238	
Series 2014-C23, Class A4, 3.650%, 10/17/2057 (Callable 09/15/2025)	13,979,072	13,528,900	
Series 2014-C23, Class A5, 3.917%, 10/17/2057 (Callable 09/15/2025)	17,125,000	16,590,114	
Total Non-U.S. Government Agency Issues (Cost \$482,957,915)		469,545,785	5.1%
Total Commercial Mortgage-Backed Securities (Cost \$633,528,770)		620,410,309	6.7%
Asset Backed Securities			
Affirm Asset Securitization Trust,			
Series 2021-B, Class A, 1.030%, 08/17/2026 (Callable 08/15/2023) ⁽²⁾	27,500,000	26,292,579	
Ally Auto Receivables,			
Series 2022-3, Class A3, 5.070%, 04/15/2027 (Callable 02/15/2026)	16,150,000	16,207,026	
Capital One Multi-Asset Execution Trust:			
Series 2022-A2, Class A, 3.490%, 05/15/2027	12,551,000	12,255,872	
Series 2022-A3, Class A, 4.950%, 10/15/2027	15,840,000	16,003,668	
Chase Auto Credit Linked Notes:			
Series 2020-2, Class B, 0.840%, 02/25/2028 (Callable 10/25/2024) ⁽²⁾	2,066,232	2,024,810	
Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 05/25/2025) ⁽²⁾	11,771,768	11,399,063	
Series 2021-2, Class B, 0.889%, 12/25/2028 (Callable 06/25/2025) ⁽²⁾	11,112,760	10,712,083	
Series 2021-3, Class B, 0.760%, 02/25/2029 (Callable 05/25/2025) ⁽²⁾	20,464,045	19,414,847	
Donlen Fleet Lease Funding 2 LLC,			
Series 2021-2, Class A2, 0.560%, 12/11/2034 ⁽²⁾	13,287,945	12,904,682	
Ford Credit Auto Lease Trust,			
Series 2023-A, Class A3, 4.940%, 03/15/2026 (Callable 08/15/2025)	38,700,000	38,592,843	
Ford Credit Auto Owner Trust:			
Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾	9,735,000	9,443,734	
Series 2020-2, Class A, 1.060%, 04/15/2033 (Callable 10/15/2025) ⁽²⁾	16,881,000	15,377,711	
Ford Credit Floorplan Master Owner Trust:			
Series 2019-4, Class A, 2.440%, 09/15/2026	8,283,000	7,964,416	
Series 2020-2, Class A, 1.060%, 09/15/2027	16,594,000	15,146,852	
Genesis Sales Finance Master Trust,			
Series 2021-AA, Class A, 1.200%, 12/20/2026 (Callable 03/20/2024) ⁽²⁾	1,080,000	1,021,292	
GM Financial Automobile Leasing Trust,			
Series 2023-1, Class A3, 5.160%, 04/20/2026 (Callable 08/20/2025)	34,425,000	34,596,908	
GM Financial Consumer Automobile Receivables Trust,			
Series 2023-1, Class A3, 4.660%, 02/16/2028 (Callable 09/16/2026)	19,000,000	19,060,941	
Golden Credit Card Trust,			
Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	34,000,000	33,638,240	
Louisiana Local Government Environmental Facilities & Community Development Authority,			
3.615%, 02/01/2029	24,894,251	24,264,585	
Navient Private Education Refi Loan Trust:			
Series 2019-EA, Class A2A, 2.640%, 05/15/2068 (Callable 08/15/2026) ⁽²⁾	2,559,267	2,413,723	
Series 2019-FA, Class A2, 2.600%, 08/15/2068 (Callable 11/15/2026) ⁽²⁾	10,160,860	9,397,440	
Series 2021-A, Class A, 0.840%, 05/15/2069 (Callable 02/15/2028) ⁽²⁾	10,339,829	9,040,658	
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 03/15/2029) ⁽²⁾	25,843,524	22,577,544	
Navient Student Loan Trust,			
Series 2019-BA, Class A2A, 3.390%, 12/15/2059 (Callable 11/15/2029) ⁽²⁾	4,814,191	4,589,557	
Nelnet Student Loan Trust:			
Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	8,600,390	7,783,093	
Series 2021-BA, Class AFX, 1.420%, 04/20/2062 (Callable 07/20/2029) ⁽²⁾	11,872,003	10,673,721	
Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 10/20/2031) ⁽²⁾	11,948,483	10,819,778	
PFS Financing Corp.:			
Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾	12,500,000	11,899,921	
Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	24,700,000	25,106,659	
Santander Bank Auto Credit,			
Series 2022-A, Class B, 5.281%, 05/17/2032 (Callable 10/15/2025) ⁽²⁾	7,919,477	7,750,129	

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	Principal Amount	Value	% of Net Assets
Synchrony Card Funding LLC, Series 2022-A1, Class A, 3.370%, 04/15/2028 (Callable 04/15/2025)	55,116,000	53,501,366	
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	2,467,078	2,425,648	
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	9,833,121	9,172,412	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 04/25/2023) ⁽²⁾⁽⁴⁾	15,291,403	14,278,852	
Total Asset Backed Securities (Cost \$543,573,585)		527,752,653	5.8%
Total Long-Term Investments (Cost \$9,275,082,525)		9,027,878,441	98.6%
SHORT-TERM INVESTMENT			
Money Market Mutual Fund	Shares		
First American Government Obligations Fund, Class U, 4.67% ⁽⁵⁾	175,354,855	175,354,855	
Total Short-Term Investment (Cost \$175,354,855)		175,354,855	1.9%
Total Investments (Cost \$9,450,437,380)		9,203,233,296	100.5%
Liabilities in Excess of Other Assets		(43,205,246)	(0.5)%
TOTAL NET ASSETS		<u>\$ 9,160,028,050</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
NATL	National Public Finance Guarantee Corp.
ST AID	State Aid Intercept/Withholding
CMT	Constant Maturity Treasury
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SOFR	Secured Overnight Financing Rate
SOFRINDEX	Secured Overnight Financing Rate Index

⁽¹⁾ Foreign security.

⁽²⁾ Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At March 31, 2023, the value of these securities totaled \$2,693,546,404, which represented 29.41% of total net assets.

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

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

⁽⁵⁾ Seven-day yield.

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

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

Baird Short-Term Bond Fund

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 2,385,234,354	\$ —	\$ 2,385,234,354
Other Government Related Securities	—	54,693,262	—	54,693,262
Corporate Bonds	—	4,917,106,546	—	4,917,106,546
Municipal Bonds	—	206,143,471	—	206,143,471
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	316,537,846	—	316,537,846
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	—	150,864,524	—	150,864,524
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	469,545,785	—	469,545,785
Asset Backed Securities	—	527,752,653	—	527,752,653
Total Long-Term Investments	—	9,027,878,441	—	9,027,878,441
Short-Term Investment				
Money Market Mutual Fund	175,354,855	—	—	175,354,855
Total Short-Term Investment	175,354,855	—	—	175,354,855
Total Investments	<u>\$ 175,354,855</u>	<u>\$ 9,027,878,441</u>	<u>\$ —</u>	<u>\$ 9,203,233,296</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.