

Baird Short-Term Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Securities

U.S. Treasury Bonds:

2.875%, 06/15/2025	\$ 560,525,000	\$ 539,636,688	
3.125%, 08/15/2025	571,550,000	551,389,466	
4.000%, 02/15/2026	585,775,000	573,395,928	
4.500%, 07/15/2026	130,025,000	128,826,332	
4.375%, 08/15/2026	285,000,000	281,459,764	
Total U.S. Treasury Securities (Cost \$2,091,495,069)		2,074,708,178	22.6%

Other Government Related Securities

Korea Electric Power Corporation,

5.375%, 04/06/2026 ⁽¹⁾⁽²⁾	15,000,000	14,924,098	
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NBN Co. Ltd.,

0.875%, 10/08/2024 (Callable 09/08/2024) ⁽¹⁾⁽²⁾	36,000,000	34,199,848	
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Total Other Government Related Securities (Cost \$50,866,410)

49,123,946	0.5%
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Corporate Bonds

Industrials

Advance Auto Parts, Inc.,

5.900%, 03/09/2026	10,000,000	9,657,810	
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Allegion US Holding Co., Inc.,

3.200%, 10/01/2024 (Callable 08/01/2024)	20,250,000	19,626,806	
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Anglo American Capital PLC:

5.375%, 04/01/2025 (Callable 03/01/2025) ⁽¹⁾⁽²⁾	13,250,000	13,072,272	
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4.875%, 05/14/2025 ⁽¹⁾⁽²⁾	956,000	938,197	
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4.000%, 09/11/2027 ⁽¹⁾⁽²⁾	3,184,000	2,972,790	
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ANR Pipeline Co.,

7.375%, 02/15/2024 ⁽¹⁾	13,000,000	12,962,416	
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ArcelorMittal:

6.125%, 06/01/2025 ⁽¹⁾	1,413,000	1,417,157	
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4.550%, 03/11/2026 ⁽¹⁾	4,000,000	3,899,755	
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Ashtead Capital, Inc.:

1.500%, 08/12/2026 (Callable 07/12/2026) ⁽¹⁾⁽²⁾	33,034,000	29,066,870	
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4.375%, 08/15/2027 (Callable 10/16/2023) ⁽¹⁾⁽²⁾	2,052,000	1,907,206	
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AT&T, Inc.,

4.250%, 03/01/2027 (Callable 12/01/2026)	9,477,000	9,032,827	
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AutoNation, Inc.,

4.500%, 10/01/2025 (Callable 07/01/2025)	25,000,000	24,139,102	
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Bayer US Finance II LLC,

5.500%, 08/15/2025 ⁽¹⁾⁽²⁾	4,000,000	3,960,177	
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Berry Global, Inc.,

4.875%, 07/15/2026 (Callable 10/30/2023) ⁽²⁾	16,968,000	16,241,262	
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Boardwalk Pipelines LP,

4.950%, 12/15/2024 (Callable 09/15/2024)	40,966,000	40,363,796	
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Brambles USA, Inc.,

4.125%, 10/23/2025 (Callable 07/25/2025) ⁽¹⁾⁽²⁾	30,041,000	28,933,076	
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Broadcom, Inc.,

3.150%, 11/15/2025 (Callable 10/15/2025)	5,000,000	4,726,071	
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Brunswick Corp.,

0.850%, 08/18/2024 (Callable 10/16/2023)	12,500,000	11,920,379	
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Bunge Limited Finance Corp.,

1.630%, 08/17/2025 (Callable 07/17/2025)	5,006,000	4,627,604	
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CCL Industries, Inc.,

3.250%, 10/01/2026 (Callable 07/01/2026) ⁽¹⁾⁽²⁾	1,560,000	1,435,220	
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CDW LLC / CDW Finance Corp.:

5.500%, 12/01/2024 (Callable 06/01/2024)	2,958,000	2,920,285	
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4.125%, 05/01/2025 (Callable 10/30/2023)	19,810,000	19,117,195	
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Celanese US Holdings LLC,

6.050%, 03/15/2025	10,817,000	10,778,154	
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Charter Communications Operating LLC,

4.908%, 07/23/2025 (Callable 04/23/2025)	18,000,000	17,588,742	
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Cheniere Corpus Christi Holdings LLC,

5.875%, 03/31/2025 (Callable 10/02/2024)	6,595,000	6,545,933	
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CNH Industrial Capital LLC:

3.950%, 05/23/2025 ⁽¹⁾	10,000,000	9,690,329	
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5.450%, 10/14/2025 ⁽¹⁾	15,000,000	14,883,457	
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Columbia Pipelines Holding Co. LLC,

6.055%, 08/15/2026 (Callable 07/15/2026) ⁽¹⁾⁽²⁾	7,000,000	7,021,957	
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Concentrix Corp.,

6.650%, 08/02/2026 (Callable 07/02/2026)	41,900,000	41,647,639	
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CVS Pass-Through Trust:

5.880%, 01/10/2028	4,391,272	4,269,258	
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6.036%, 12/10/2028	17,140,372	16,959,141	
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	Principal Amount	Value	% of Net Assets
Daimler Finance North America LLC, 1.625%, 12/13/2024 ⁽¹⁾⁽²⁾	25,000,000	23,750,725	
Daimler Truck Finance North America LLC, 5.150%, 01/16/2026 ⁽¹⁾⁽²⁾	11,825,000	11,669,414	
DCP Midstream LLC, 5.375%, 07/15/2025 (Callable 04/15/2025)	36,000,000	35,514,367	
DXC Technology Co., 1.800%, 09/15/2026 (Callable 08/15/2026)	48,650,000	42,790,475	
eBay, Inc., 5.900%, 11/22/2025 (Callable 10/22/2025)	20,000,000	20,036,324	
Element Fleet Management Corp.: 1.600%, 04/06/2024 (Callable 03/06/2024) ⁽¹⁾⁽²⁾	39,475,000	38,527,780	
3.850%, 06/15/2025 (Callable 05/15/2025) ⁽¹⁾⁽²⁾	14,147,000	13,478,697	
Energy Transfer LP, 5.500%, 06/01/2027 (Callable 03/01/2027)	14,000,000	13,780,175	
Energy Transfer Partners LP: 4.050%, 03/15/2025 (Callable 12/15/2024)	16,781,000	16,318,223	
4.200%, 04/15/2027 (Callable 01/15/2027)	5,028,000	4,737,552	
Ferguson Finance PLC, 4.250%, 04/20/2027 (Callable 03/20/2027) ⁽²⁾	3,100,000	2,939,909	
Fidelity National Information Services, Inc., 4.500%, 07/15/2025	18,900,000	18,438,569	
Flex Ltd.: 4.750%, 06/15/2025 (Callable 03/15/2025)	18,999,000	18,536,740	
3.750%, 02/01/2026 (Callable 01/01/2026)	28,600,000	27,187,613	
FMC Corp., 5.150%, 05/18/2026 (Callable 04/18/2026)	37,735,000	36,660,929	
Freeport-McMoRan, Inc., 4.550%, 11/14/2024 (Callable 08/14/2024)	3,547,000	3,481,487	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	18,720,000	18,370,641	
Fresenius Medical Care US Finance III, Inc., 1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	10,000,000	8,720,995	
General Motors Financial Co., Inc.: 3.800%, 04/07/2025	30,000,000	28,916,612	
2.750%, 06/20/2025 (Callable 05/20/2025)	7,302,000	6,874,046	
5.400%, 04/06/2026	10,000,000	9,793,094	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	1,184,000	1,140,089	
Genuine Parts Co., 1.750%, 02/01/2025 (Callable 10/10/2023)	15,000,000	14,132,340	
Glencore Funding LLC: 4.000%, 04/16/2025 ⁽¹⁾⁽²⁾	14,043,000	13,625,846	
1.625%, 09/01/2025 (Callable 08/01/2025) ⁽¹⁾⁽²⁾	20,000,000	18,443,049	
Global Payments, Inc.: 1.500%, 11/15/2024 (Callable 10/15/2024)	10,000,000	9,498,726	
2.650%, 02/15/2025 (Callable 01/15/2025)	30,361,000	28,926,649	
2.150%, 01/15/2027 (Callable 12/15/2026)	10,000,000	8,816,235	
Gray Oak Pipeline LLC, 2.600%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	25,650,000	23,639,867	
Gulfstream Natural Gas System LLC: 4.600%, 09/15/2025 (Callable 06/15/2025) ⁽²⁾	27,407,000	26,416,157	
6.190%, 11/01/2025 ⁽²⁾	13,720,000	13,587,310	
HCA, Inc.: 5.375%, 02/01/2025	10,000,000	9,894,168	
5.250%, 04/15/2025	16,815,000	16,607,002	
5.375%, 09/01/2026 (Callable 03/01/2026)	4,250,000	4,170,948	
Hexcel Corp., 4.200%, 02/15/2027 (Callable 11/15/2026)	25,000,000	23,149,392	
HF Sinclair Corp., 5.875%, 04/01/2026 (Callable 01/01/2026)	21,037,000	20,972,338	
Huntington Ingalls Industries, Inc., 3.844%, 05/01/2025 (Callable 04/01/2025)	48,626,000	46,966,169	
Hyatt Hotels Corp., 5.750%, 01/30/2027 (Callable 12/30/2026)	20,000,000	19,871,731	
Hyundai Capital America: 1.800%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	5,557,000	5,109,731	
5.500%, 03/30/2026 ⁽¹⁾⁽²⁾	20,000,000	19,737,561	
5.650%, 06/26/2026 ⁽¹⁾⁽²⁾	20,000,000	19,829,675	
Illumina, Inc., 5.800%, 12/12/2025 (Callable 11/12/2025)	42,700,000	42,424,270	
Infor, Inc., 1.750%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	8,145,000	7,488,921	
International Flavors & Fragrances, Inc., 1.230%, 10/01/2025 (Callable 09/01/2025) ⁽²⁾	22,000,000	19,720,761	

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	Principal Amount	Value	% of Net Assets
JBS USA Lux SA, JBS USA Food Company, and JBS USA Finance, 2.500%, 01/15/2027 (Callable 12/15/2026)	3,700,000	3,268,284	
Kimberly-Clark de Mexico SAB de CV, 3.250%, 03/12/2025 ⁽¹⁾⁽²⁾	5,000,000	4,791,550	
Kyndryl Holdings, Inc., 2.050%, 10/15/2026 (Callable 09/15/2026)	48,000,000	41,898,600	
L3Harris Technologies, Inc., 5.400%, 01/15/2027	20,000,000	19,825,924	
Leidos, Inc., 3.625%, 05/15/2025 (Callable 04/15/2025)	10,675,000	10,263,220	
Lennox International, Inc., 1.350%, 08/01/2025 (Callable 07/01/2025)	5,000,000	4,605,086	
Lowe's Companies, Inc., 4.400%, 09/08/2025	7,000,000	6,843,167	
Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	538,000	480,158	
Mercedes-Benz Finance North America LLC, 5.375%, 11/26/2025 ⁽¹⁾⁽²⁾	10,000,000	9,944,357	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	2,090,000	2,000,190	
Mondelez International Holdings Netherlands BV, 4.250%, 09/15/2025 ⁽²⁾	12,000,000	11,685,217	
National Fuel Gas Co.: 5.200%, 07/15/2025 (Callable 04/15/2025)	18,825,000	18,448,233	
5.500%, 10/01/2026	18,750,000	18,492,338	
Nissan Motor Acceptance Co. LLC: 1.125%, 09/16/2024 ⁽¹⁾⁽²⁾	12,000,000	11,390,823	
6.950%, 09/15/2026 ⁽¹⁾⁽²⁾	5,000,000	5,036,662	
Nissan Motor Co. Ltd., 3.522%, 09/17/2025 (Callable 08/17/2025) ⁽¹⁾⁽²⁾	5,291,000	4,997,124	
Nutrien Ltd., 5.950%, 11/07/2025 ⁽¹⁾	8,000,000	8,008,615	
Occidental Petroleum Corp., 8.500%, 07/15/2027 (Callable 01/15/2027)	14,295,000	15,307,372	
OCI NV, 4.625%, 10/15/2025 (Callable 10/30/2023) ⁽¹⁾⁽²⁾	16,287,000	15,398,602	
ONEOK, Inc., 5.550%, 11/01/2026 (Callable 10/01/2026)	10,000,000	9,934,810	
Oracle Corp.: 2.950%, 05/15/2025 (Callable 02/15/2025)	5,554,000	5,309,356	
5.800%, 11/10/2025	12,000,000	12,044,980	
Ovintiv, Inc., 5.650%, 05/15/2025	20,000,000	19,885,549	
Penske Truck Leasing Co.: 4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	8,000,000	7,683,737	
5.750%, 05/24/2026 (Callable 04/24/2026) ⁽²⁾	14,275,000	14,064,935	
4.200%, 04/01/2027 (Callable 01/01/2027) ⁽²⁾	1,825,000	1,699,066	
Perrigo Finance Unlimited Co., 3.900%, 12/15/2024 (Callable 09/15/2024)	45,957,000	44,304,717	
Pilgrim's Pride Corp., 5.875%, 09/30/2027 (Callable 10/30/2023) ⁽²⁾	5,450,000	5,529,297	
Pioneer Natural Resources Co., 5.100%, 03/29/2026	7,000,000	6,910,024	
POSCO: 4.375%, 08/04/2025 ⁽¹⁾⁽²⁾	15,000,000	14,599,350	
5.625%, 01/17/2026 ⁽¹⁾⁽²⁾	10,000,000	9,957,971	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	1,954,000	1,746,070	
PVH Corp., 4.625%, 07/10/2025 (Callable 06/10/2025)	25,839,000	25,005,010	
Quanta Services, Inc., 0.950%, 10/01/2024 (Callable 10/30/2023)	18,200,000	17,215,056	
Regal Rexnord Corp., 6.050%, 02/15/2026 ⁽²⁾	26,375,000	26,080,963	
Reliance Industries Ltd., 4.125%, 01/28/2025 ⁽¹⁾⁽²⁾	8,778,000	8,566,594	
Renesas Electronics Corp.: 1.543%, 11/26/2024 (Callable 10/26/2024) ⁽¹⁾⁽²⁾	34,180,000	32,184,160	
2.170%, 11/25/2026 (Callable 10/25/2026) ⁽¹⁾⁽²⁾	809,000	713,281	
Rogers Communications, Inc., 2.950%, 03/15/2025 (Callable 10/10/2023) ⁽¹⁾	46,825,000	44,657,950	
Royalty Pharma PLC, 1.200%, 09/02/2025 (Callable 08/02/2025)	1,000,000	908,752	
Sabine Pass Liquefaction LLC, 5.875%, 06/30/2026 (Callable 12/31/2025)	11,000,000	10,980,717	

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	Principal Amount	Value	% of Net Assets
Sherwin-Williams Co., 4.250%, 08/08/2025	7,000,000	6,807,007	
SK Hynix, Inc., 6.250%, 01/17/2026 ⁽¹⁾⁽²⁾	13,000,000	12,990,122	
Smurfit Kappa Treasury Funding DAC, 7.500%, 11/20/2025 ⁽¹⁾	5,852,000	5,929,619	
Solvay Finance America LLC, 4.450%, 12/03/2025 (Callable 09/03/2025) ⁽¹⁾⁽²⁾	43,633,000	42,028,571	
Southern Copper Corp., 3.875%, 04/23/2025 ⁽¹⁾	15,534,000	14,912,419	
Steel Dynamics, Inc., 2.800%, 12/15/2024 (Callable 11/15/2024)	21,338,000	20,538,327	
Synnex Corporation: 1.250%, 08/09/2024 (Callable 10/10/2023)	46,933,000	44,836,703	
1.750%, 08/09/2026 (Callable 07/09/2026)	1,500,000	1,318,150	
TC PipeLines LP, 4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾	31,166,000	30,346,311	
Timken Co., 3.875%, 09/01/2024 (Callable 06/01/2024)	18,952,000	18,560,500	
T-Mobile USA, Inc., 2.625%, 04/15/2026 (Callable 10/10/2023)	6,000,000	5,549,004	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2024 (Insured by NATL) ⁽²⁾	19,590,000	19,073,152	
Triton Container International Ltd.: 1.150%, 06/07/2024 (Callable 05/07/2024) ⁽¹⁾⁽²⁾	22,930,000	22,066,221	
2.050%, 04/15/2026 (Callable 03/15/2026) ⁽¹⁾⁽²⁾	13,093,000	11,664,467	
Universal Health Services, Inc., 1.650%, 09/01/2026 (Callable 08/01/2026)	2,129,000	1,876,633	
Utah Acquisition Sub, Inc., 3.950%, 06/15/2026 (Callable 03/15/2026)	33,563,000	31,439,971	
VICI Properties LP, 4.375%, 05/15/2025	10,000,000	9,665,220	
Viterra Finance BV, 2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾	49,121,000	44,263,579	
Volkswagen Group of America Finance LLC: 3.950%, 06/06/2025 ⁽¹⁾⁽²⁾	10,800,000	10,444,488	
5.700%, 09/12/2026 ⁽¹⁾⁽²⁾	35,000,000	34,814,795	
Vontier Corp., 1.800%, 04/01/2026 (Callable 03/01/2026)	5,056,000	4,528,563	
Warnermedia Holdings, Inc.: 3.638%, 03/15/2025	23,150,000	22,327,940	
3.788%, 03/15/2025 (Callable 10/10/2023)	24,000,000	23,175,768	
Weir Group PLC, 2.200%, 05/13/2026 (Callable 04/13/2026) ⁽¹⁾⁽²⁾	50,194,000	45,104,665	
Western Digital Corp., 4.750%, 02/15/2026 (Callable 11/15/2025)	52,570,000	50,091,235	
Western Midstream Operating LP, 3.100%, 02/01/2025 (Callable 01/01/2025)	1,692,000	1,618,805	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025)	30,724,000	29,185,481	
Weyerhaeuser Co., 4.750%, 05/15/2026	28,250,000	27,568,357	
Woodside Finance Ltd., 3.650%, 03/05/2025 (Callable 12/05/2024) ⁽¹⁾⁽²⁾	39,550,000	38,142,105	
Total Industrials (Cost \$2,453,706,565)		<u>2,370,552,230</u>	<u>25.8%</u>
Utilities			
Black Hills Corp., 1.037%, 08/23/2024 (Callable 10/16/2023)	35,275,000	33,719,474	
Enel Finance International NV: 4.250%, 06/15/2025 ⁽¹⁾⁽²⁾	25,000,000	24,272,202	
6.800%, 10/14/2025 ⁽¹⁾⁽²⁾	10,000,000	10,116,406	
KeySpan Gas East Corp., 2.742%, 08/15/2026 (Callable 05/15/2026) ⁽¹⁾⁽²⁾	21,525,000	19,602,636	
Metropolitan Edison Co., 4.000%, 04/15/2025 ⁽²⁾	5,173,000	4,958,628	
NextEra Energy Capital Holdings, Inc.: 4.450%, 06/20/2025	7,000,000	6,827,808	
5.749%, 09/01/2025	25,000,000	24,929,797	
Pennsylvania Electric Co., 5.150%, 03/30/2026 ⁽²⁾	7,000,000	6,868,695	
Pennsylvania-American Water Co., 7.800%, 09/01/2026 ⁽²⁾	8,000,000	8,257,852	
Puget Energy, Inc., 3.650%, 05/15/2025 (Callable 02/15/2025)	16,855,000	16,156,527	
Translee SA, 4.250%, 01/14/2025 (Callable 10/14/2024) ⁽¹⁾⁽²⁾	5,000,000	4,853,867	
Total Utilities (Cost \$165,008,534)		<u>160,563,892</u>	<u>1.7%</u>

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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	33,116,620	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	12,400,000	11,873,893	
AerCap Holdings NV:			
1.650%, 10/29/2024 (Callable 09/29/2024) ⁽¹⁾	23,675,000	22,520,632	
4.450%, 10/01/2025 (Callable 08/01/2025) ⁽¹⁾	18,937,000	18,228,499	
6.100%, 01/15/2027 (Callable 12/15/2026) ⁽¹⁾	5,000,000	4,975,521	
AIB Group PLC:			
4.263%, 04/10/2025 (3 Month LIBOR USD + 1.874%)(Callable 04/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	43,531,000	42,911,225	
7.583%, 10/14/2026 (SOFR + 3.456%)(Callable 10/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,128,261	
Ally Financial, Inc.:			
1.450%, 10/02/2023	12,100,000	12,100,000	
5.125%, 09/30/2024	5,000,000	4,922,411	
American Express Co.,			
4.990%, 05/01/2026 (SOFR + 0.999%)(Callable 05/01/2025) ⁽³⁾	45,300,000	44,505,509	
ASB Bank Ltd.,			
5.346%, 06/15/2026 ⁽¹⁾⁽²⁾	46,375,000	45,833,776	
Assurant, Inc.,			
6.100%, 02/27/2026 (Callable 01/27/2026)	20,000,000	19,899,045	
Australia & New Zealand Banking Group Ltd.,			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	18,269,000	18,108,235	
Aviation Capital Group LLC,			
1.950%, 09/20/2026 (Callable 08/20/2026) ⁽¹⁾⁽²⁾	4,294,000	3,748,864	
Banco Santander SA:			
2.746%, 05/28/2025 ⁽¹⁾	15,423,000	14,525,022	
4.175%, 03/24/2028 (1 Year CMT Rate + 2.000%)(Callable 03/24/2027) ⁽¹⁾⁽³⁾	15,000,000	13,850,667	
Bank of America Corp.:			
0.976%, 04/22/2025 (SOFR + 0.690%)(Callable 04/22/2024) ⁽³⁾	45,000,000	43,598,385	
1.530%, 12/06/2025 (SOFR + 0.650%)(Callable 12/06/2024) ⁽³⁾	30,000,000	28,327,092	
3.384%, 04/02/2026 (SOFR + 1.330%)(Callable 04/02/2025) ⁽³⁾	25,000,000	23,927,392	
4.827%, 07/22/2026 (SOFR + 1.750%)(Callable 07/22/2025) ⁽³⁾	10,000,000	9,748,891	
5.080%, 01/20/2027 (SOFR + 1.290%)(Callable 01/20/2026) ⁽³⁾	15,000,000	14,661,789	
Bank of Ireland Group PLC:			
4.500%, 11/25/2023 ⁽¹⁾⁽²⁾	2,589,000	2,579,317	
6.253%, 09/16/2026 (1 Year CMT Rate + 2.650%)(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	27,350,000	27,178,571	
2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%)(Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	18,084,000	15,842,927	
Bank of Montreal,			
1.500%, 01/10/2025 ⁽¹⁾	37,000,000	34,974,220	
Bank of New York Mellon Corp.,			
4.947%, 04/26/2027 (SOFR + 1.026%)(Callable 04/26/2026) ⁽³⁾	7,475,000	7,296,239	
Bank of Nova Scotia,			
4.750%, 02/02/2026 ⁽¹⁾	24,600,000	24,013,073	
Banque Federative du Credit Mutuel SA:			
4.524%, 07/13/2025 ⁽¹⁾⁽²⁾	29,000,000	28,206,452	
4.935%, 01/26/2026 ⁽¹⁾⁽²⁾	16,675,000	16,229,861	
Barclays PLC:			
3.650%, 03/16/2025 ⁽¹⁾	8,400,000	8,087,030	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%)(Callable 05/07/2024) ⁽¹⁾⁽³⁾	7,250,000	7,139,228	
2.852%, 05/07/2026 (SOFR + 2.714%)(Callable 05/07/2025) ⁽¹⁾⁽³⁾	27,787,000	26,212,806	
5.304%, 08/09/2026 (1 Year CMT Rate + 2.300%)(Callable 08/09/2025) ⁽¹⁾⁽³⁾	8,000,000	7,834,949	
6.496%, 09/13/2027 (SOFR + 1.880%)(Callable 09/13/2026) ⁽¹⁾⁽³⁾	7,500,000	7,480,103	
BNP Paribas SA:			
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.373%)(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	16,502,000	15,849,023	
2.219%, 06/09/2026 (SOFR + 2.074%)(Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,500,000	11,665,155	
2.591%, 01/20/2028 (SOFR + 1.228%)(Callable 01/20/2027) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,236,315	
BPCE SA:			
5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	17,793,000	17,776,068	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	5,294,000	5,192,779	
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	17,675,000	17,393,907	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	6,970,000	6,722,385	
Canadian Imperial Bank of Commerce,			
5.144%, 04/28/2025 ⁽¹⁾	47,300,000	46,683,208	
Cantor Fitzgerald LP,			
4.875%, 05/01/2024 (Callable 04/01/2024) ⁽²⁾	9,600,000	9,460,320	
Capital One Financial Corp.:			
4.166%, 05/09/2025 (SOFR + 1.370%)(Callable 05/09/2024) ⁽³⁾	10,000,000	9,816,183	
2.636%, 03/03/2026 (SOFR + 1.290%)(Callable 03/03/2025) ⁽³⁾	10,000,000	9,437,680	
4.985%, 07/24/2026 (SOFR + 2.160%)(Callable 07/24/2025) ⁽³⁾	28,000,000	27,167,084	
Charles Schwab Corp.:			
3.000%, 03/10/2025 (Callable 12/10/2024)	6,772,000	6,487,825	
5.875%, 08/24/2026 (Callable 07/24/2026)	30,000,000	29,901,196	
Citigroup, Inc.:			
0.981%, 05/01/2025 (SOFR + 0.669%)(Callable 05/01/2024) ⁽³⁾	15,000,000	14,517,195	
1.281%, 11/03/2025 (SOFR + 0.528%)(Callable 11/03/2024) ⁽³⁾	15,000,000	14,166,903	
3.290%, 03/17/2026 (SOFR + 1.528%)(Callable 03/17/2025) ⁽³⁾	17,700,000	16,938,556	
5.610%, 09/29/2026 (SOFR + 1.546%)(Callable 09/29/2025) ⁽³⁾	15,000,000	14,847,486	

Baird Short-Term Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Citizens Bank NA, 4.119%, 05/23/2025 (SOFR + 1.395%)(Callable 05/23/2024) ⁽³⁾	12,230,000	11,823,929	
CNO Global Funding, 1.650%, 01/06/2025 ⁽²⁾	15,000,000	14,049,891	
Cooperatieve Rabobank UA: 1.980%, 12/15/2027 (1 Year CMT Rate + 0.730%)(Callable 12/15/2026) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,130,977	
3.649%, 04/06/2028 (1 Year CMT Rate + 1.220%)(Callable 04/06/2027) ⁽¹⁾⁽²⁾⁽³⁾	6,390,000	5,873,256	
Corebridge Global Funding, 5.750%, 07/02/2026 ⁽²⁾	37,800,000	37,343,571	
Credit Agricole SA: 4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	20,341,000	19,655,508	
5.589%, 07/05/2026 ⁽¹⁾⁽²⁾	26,000,000	25,800,474	
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	6,457,583	
6.466%, 01/09/2026 (1 Year CMT Rate + 2.100%)(Callable 01/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	17,967,060	
1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%)(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,664,012	
6.259%, 09/22/2026 (1 Year CMT Rate + 1.180%)(Callable 09/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,998,187	
Deutsche Bank AG: 1.447%, 04/01/2025 (SOFR + 1.131%)(Callable 04/01/2024) ⁽¹⁾⁽³⁾	14,500,000	14,095,487	
4.162%, 05/13/2025 ⁽¹⁾	7,000,000	6,787,726	
3.961%, 11/26/2025 (SOFR + 2.581%)(Callable 11/26/2024) ⁽¹⁾⁽³⁾	12,200,000	11,782,806	
7.146%, 07/13/2027 (SOFR + 2.520%)(Callable 07/13/2026) ⁽¹⁾⁽³⁾	2,000,000	2,013,539	
Discover Bank, 5.974%, 08/09/2028 (5 Year Swap Rate USD + 1.730%) ⁽³⁾	11,000,000	10,065,341	
Discover Financial Services: 3.750%, 03/04/2025 (Callable 12/04/2024)	13,305,000	12,775,646	
4.500%, 01/30/2026 (Callable 11/30/2025)	9,500,000	9,085,491	
DNB Bank ASA, 5.896%, 10/09/2026 (SOFRINDEX + 1.950%)(Callable 10/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	47,550,000	47,388,920	
F.N.B. Corporation, 5.150%, 08/25/2025 (Callable 07/25/2025)	20,000,000	19,362,320	
Federation des Caisses Desjardins du Quebec: 4.400%, 08/23/2025 ⁽¹⁾⁽²⁾	34,475,000	33,365,978	
5.278%, 01/23/2026 (SOFRINDEX + 1.094%)(Callable 01/23/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	14,778,492	
First Citizens Bancshares, Inc., 2.969%, 09/27/2025 (SOFR + 1.715%)(Callable 09/27/2024) ⁽³⁾	2,340,000	2,229,252	
Goldman Sachs Group, Inc.: 1.757%, 01/24/2025 (SOFR + 0.730%)(Callable 01/24/2024) ⁽³⁾	8,250,000	8,119,268	
5.798%, 08/10/2026 (SOFR + 1.075%)(Callable 08/10/2025) ⁽³⁾	33,000,000	32,747,650	
Health Care Service Corp. A Mutual Legal Reserve Co., 1.500%, 06/01/2025 (Callable 05/01/2025) ⁽²⁾	6,465,000	5,982,609	
HSBC Holdings PLC: 3.803%, 03/11/2025 (3 Month LIBOR USD + 1.473%)(Callable 03/11/2024) ⁽¹⁾⁽³⁾	28,200,000	27,852,259	
0.976%, 05/24/2025 (SOFR + 0.708%)(Callable 05/24/2024) ⁽¹⁾⁽³⁾	9,000,000	8,670,805	
2.999%, 03/10/2026 (SOFR + 1.430%)(Callable 03/10/2025) ⁽¹⁾⁽³⁾	7,000,000	6,670,719	
5.887%, 08/14/2027 (SOFR + 1.570%)(Callable 08/14/2026) ⁽¹⁾⁽³⁾	16,800,000	16,595,050	
Huntington National Bank, 5.699%, 11/18/2025 (SOFR + 1.215%)(Callable 11/18/2024) ⁽³⁾	37,350,000	36,506,313	
ING Groep NV: 1.726%, 04/01/2027 (SOFR + 1.005%)(Callable 04/01/2026) ⁽¹⁾⁽³⁾	12,000,000	10,736,285	
6.083%, 09/11/2027 (SOFR + 1.560%)(Callable 09/11/2026) ⁽¹⁾⁽³⁾	18,200,000	18,119,121	
4.017%, 03/28/2028 (SOFR + 1.830%)(Callable 03/28/2027) ⁽¹⁾⁽³⁾	12,000,000	11,140,493	
Jackson National Life Global Funding: 1.750%, 01/12/2025 ⁽²⁾	21,850,000	20,515,552	
5.500%, 01/09/2026 ⁽²⁾	15,000,000	14,657,873	
JPMorgan Chase & Co.: 3.845%, 06/14/2025 (SOFR + 0.980%)(Callable 06/14/2024) ⁽³⁾	15,000,000	14,735,198	
5.546%, 12/15/2025 (SOFR + 1.070%)(Callable 12/15/2024) ⁽³⁾	21,003,000	20,856,559	
2.005%, 03/13/2026 (SOFR + 1.585%)(Callable 03/13/2025) ⁽³⁾	7,947,000	7,483,470	
4.080%, 04/26/2026 (SOFR + 1.320%)(Callable 04/26/2025) ⁽³⁾	20,000,000	19,409,309	
1.045%, 11/19/2026 (SOFR + 0.800%)(Callable 11/19/2025) ⁽³⁾	4,300,000	3,864,451	
KeyCorp, 3.878%, 05/23/2025 (SOFR + 1.250%)(Callable 05/23/2024) ⁽³⁾	7,000,000	6,747,926	
Kimco Realty Corp., 3.850%, 06/01/2025 (Callable 03/01/2025)	3,950,000	3,757,134	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	45,018,000	43,308,457	
Liberty Mutual Insurance Co., 8.500%, 05/15/2025 ⁽²⁾	2,093,000	2,117,670	
Lloyds Banking Group PLC: 3.511%, 03/18/2026 (1 Year CMT Rate + 1.600%)(Callable 03/18/2025) ⁽¹⁾⁽³⁾	15,000,000	14,386,035	
4.716%, 08/11/2026 (1 Year CMT Rate + 1.750%)(Callable 08/11/2025) ⁽¹⁾⁽³⁾	6,000,000	5,834,830	
5.985%, 08/07/2027 (1 Year CMT Rate + 1.480%)(Callable 08/07/2026) ⁽¹⁾⁽³⁾	23,000,000	22,792,880	
M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	14,505,000	14,202,761	

Baird Short-Term Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Macquarie Bank Ltd., 4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	16,375,000	15,932,907	
Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%)(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,830,302	
1.629%, 09/23/2027 (SOFR + 0.910%)(Callable 09/23/2026) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	21,839,947	
Met Tower Global Funding, 5.400%, 06/20/2026 ⁽²⁾	47,200,000	46,836,680	
Mitsubishi UFJ Financial Group, Inc.: 0.953%, 07/19/2025 (1 Year CMT Rate + 0.550%)(Callable 07/19/2024) ⁽¹⁾⁽³⁾	23,200,000	22,236,989	
5.063%, 09/12/2025 (1 Year CMT Rate + 1.550%)(Callable 09/12/2024) ⁽¹⁾⁽³⁾	10,000,000	9,890,613	
Mizuho Financial Group, Inc., 4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	37,170,000	36,813,059	
Morgan Stanley: 2.630%, 02/18/2026 (SOFR + 0.940%)(Callable 02/18/2025) ⁽³⁾	20,000,000	19,036,589	
4.679%, 07/17/2026 (SOFR + 1.669%)(Callable 07/17/2025) ⁽³⁾	15,000,000	14,612,560	
5.050%, 01/28/2027 (SOFR + 1.295%)(Callable 01/28/2026) ⁽³⁾	19,000,000	18,624,399	
Mutual of Omaha Companies Global Funding, 5.800%, 07/27/2026 ⁽²⁾	25,000,000	24,754,270	
National Bank of Canada, 5.250%, 01/17/2025 ⁽¹⁾	26,250,000	26,044,827	
National Securities Clearing Corp., 5.150%, 05/30/2025 ⁽²⁾	7,000,000	6,943,781	
Nationwide Building Society, 4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	34,021,000	31,556,551	
NatWest Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%)(Callable 03/22/2024) ⁽¹⁾⁽³⁾	14,250,000	14,097,368	
5.847%, 03/02/2027 (1 Year CMT Rate + 1.350%)(Callable 03/02/2026) ⁽¹⁾⁽³⁾	30,000,000	29,608,963	
Nomura Holdings, Inc.: 2.648%, 01/16/2025 ⁽¹⁾	7,000,000	6,677,775	
5.099%, 07/03/2025 ⁽¹⁾	10,000,000	9,809,184	
1.851%, 07/16/2025 ⁽¹⁾	34,050,000	31,502,804	
Nordea Bank AB, 4.750%, 09/22/2025 ⁽¹⁾⁽²⁾	20,000,000	19,581,481	
Old Republic International Corp., 3.875%, 08/26/2026 (Callable 07/26/2026)	7,000,000	6,610,133	
Pricoa Global Funding I, 5.550%, 08/28/2026 ⁽²⁾	10,000,000	10,000,816	
Protective Life Global Funding: 5.366%, 01/06/2026 ⁽¹⁾⁽²⁾	32,500,000	32,202,657	
5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	20,000,000	19,592,543	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	7,000,000	7,169,192	
Reliance Standard Life Global Funding II: 2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	9,418,000	9,012,758	
5.243%, 02/02/2026 ⁽¹⁾⁽²⁾	36,000,000	35,013,099	
Royal Bank of Canada: 4.875%, 01/12/2026 ⁽¹⁾	32,300,000	31,699,218	
5.200%, 07/20/2026 ⁽¹⁾	20,000,000	19,781,813	
Santander UK PLC, 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	2,300,000	2,294,273	
Skandinaviska Enskilda Banken AB, 3.700%, 06/09/2025 ⁽¹⁾⁽²⁾	36,675,000	35,352,654	
SMBC Aviation Capital Finance DAC, 1.900%, 10/15/2026 (Callable 09/15/2026) ⁽¹⁾⁽²⁾	15,400,000	13,578,258	
Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	14,511,000	14,423,573	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	17,000,000	16,786,443	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,000,000	13,455,628	
2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%)(Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,413,660	
Standard Chartered PLC: 1.822%, 11/23/2025 (1 Year CMT Rate + 0.950%)(Callable 11/23/2024) ⁽¹⁾⁽²⁾⁽³⁾	28,000,000	26,458,232	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%)(Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	8,700,000	8,275,684	
6.187%, 07/06/2027 (1 Year CMT Rate + 1.850%)(Callable 07/06/2026) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,967,057	
State Street Corp., 5.104%, 05/18/2026 (SOFR + 1.130%)(Callable 05/18/2025) ⁽³⁾	15,000,000	14,810,423	
Stifel Financial Corp., 4.250%, 07/18/2024	3,021,000	2,972,011	
Sumitomo Mitsui Financial Group, Inc.: 5.464%, 01/13/2026 ⁽¹⁾	20,125,000	19,924,715	
3.010%, 10/19/2026 ⁽¹⁾	12,000,000	11,048,327	
Sumitomo Mitsui Trust Bank Ltd., 5.650%, 03/09/2026 ⁽¹⁾⁽²⁾	22,400,000	22,337,051	
Swedbank AB, 5.472%, 06/15/2026 ⁽¹⁾⁽²⁾	47,475,000	46,831,584	
Synchrony Bank, 5.400%, 08/22/2025 (Callable 07/22/2025)	5,000,000	4,818,868	

Baird Short-Term Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Synchrony Financial:			
4.375%, 03/19/2024 (Callable 02/19/2024)	12,000,000	11,852,984	
4.250%, 08/15/2024 (Callable 05/15/2024)	9,000,000	8,789,420	
4.875%, 06/13/2025 (Callable 05/13/2025)	15,000,000	14,382,135	
4.500%, 07/23/2025 (Callable 04/23/2025)	6,367,000	6,062,971	
Synovus Financial Corp.,			
5.200%, 08/11/2025 (Callable 07/11/2025)	31,353,000	30,273,385	
Toronto-Dominion Bank:			
3.766%, 06/06/2025 ⁽¹⁾	27,100,000	26,210,818	
5.532%, 07/17/2026 ⁽¹⁾	20,000,000	19,854,232	
UBS Group AG:			
4.490%, 08/05/2025 (1 Year CMT Rate + 1.600%)(Callable 08/05/2024) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	19,648,427	
2.593%, 09/11/2025 (SOFR + 1.560%)(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,549,755	
4.488%, 05/12/2026 (1 Year CMT Rate + 1.550%)(Callable 05/12/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,622,625	
2.193%, 06/05/2026 (SOFR + 2.044%)(Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,650,297	
5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%)(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	8,885,726	
UBS Group Funding Switzerland AG,			
4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	9,454,000	9,061,154	
US Bancorp,			
5.727%, 10/21/2026 (SOFR + 1.430%)(Callable 10/21/2025) ⁽³⁾	20,000,000	19,833,631	
WEA Finance LLC / Westfield UK & Europe Finance PLC,			
3.750%, 09/17/2024 (Callable 06/17/2024) ⁽¹⁾⁽²⁾	6,912,000	6,648,193	
Wells Fargo & Co.:			
3.908%, 04/25/2026 (SOFR + 1.320%)(Callable 04/25/2025) ⁽³⁾	25,000,000	24,088,819	
2.188%, 04/30/2026 (SOFR + 2.000%)(Callable 04/30/2025) ⁽³⁾	1,500,000	1,408,400	
4.540%, 08/15/2026 (SOFR + 1.560%)(Callable 08/15/2025) ⁽³⁾	5,000,000	4,856,292	
Total Financials (Cost \$2,857,148,448)		2,776,892,879	30.2%
Total Corporate Bonds (Cost \$5,475,863,547)		5,308,009,001	57.7%
Municipal Bonds			
Alaska Industrial Development & Export Authority,			
0.000%, 03/01/2025 (Insured by NATL)	3,200,000	2,931,166	
Arlington Higher Education Finance Corp.,			
3.000%, 08/15/2044 (Callable 08/15/2024)(Mandatory Tender Date 08/15/2026)(PSF Guaranteed) ⁽⁴⁾	32,010,000	29,328,932	
Bloomington Redevelopment District,			
2.400%, 08/01/2024	200,000	196,177	
Chicago Transit Authority,			
1.838%, 12/01/2023	1,000,000	993,938	
City of Brockton MA,			
5.410%, 08/01/2027 (Insured by AGM)	35,040,000	35,090,587	
City of Johnson TN,			
7.850%, 03/01/2024 (Insured by NATL)	1,440,000	1,441,152	
City of Stockton CA,			
5.365%, 09/01/2026 (Insured by AGM)	9,780,000	9,740,240	
County of Broward FL,			
5.998%, 09/01/2028 (Insured by AMBAC)	17,495,000	17,875,674	
County of Riverside CA,			
4.940%, 02/15/2025	12,870,000	12,793,723	
Great Lakes Water Authority,			
1.984%, 07/01/2024	500,000	486,696	
Illinois Finance Authority,			
6.279%, 07/01/2026 (Callable 10/30/2023)	1,700,000	1,691,526	
Illinois Housing Development Authority,			
4.000%, 02/01/2034 (Callable 08/01/2025)	1,295,000	1,267,415	
Massachusetts Educational Financing Authority:			
1.073%, 07/01/2024	1,725,000	1,668,795	
1.338%, 07/01/2025	5,000,000	4,646,587	
2.000%, 07/01/2037 (Callable 07/01/2031)	1,000,000	801,141	
New Hampshire Housing Finance Authority,			
4.000%, 07/01/2036 (Callable 07/10/2024)	255,000	253,457	
New Jersey Economic Development Authority,			
6.310%, 07/01/2026 (Insured by AGC)	4,765,000	4,769,469	
New Jersey Sports & Exposition Authority,			
5.976%, 03/01/2024 (Insured by NATL)	345,000	344,003	
Peralta Community College District,			
0.000%, 08/05/2031 (Mandatory Tender Date 08/05/2025)(Insured by NATL) ⁽⁷⁾	27,850,000	23,347,053	
Philadelphia Authority for Industrial Development,			
3.964%, 04/15/2026	3,365,000	3,268,425	
Virginia Small Business Financing Authority,			
6.500%, 07/01/2050 (Callable 10/30/2023)(Mandatory Tender Date 12/31/2024) ⁽²⁾⁽⁴⁾	10,000,000	9,892,340	
Westvaco Corp.,			
7.670%, 01/15/2027 ⁽²⁾	3,900,000	3,966,194	
Total Municipal Bonds (Cost \$180,420,292)		166,794,690	1.8%

Baird Short-Term Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Alternative Loan Trust:			
Series 2004-J2, Class 3A3, 5.500%, 04/25/2034 (Callable 10/25/2023)	28,800	27,901	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 (Callable 10/25/2023) ⁽⁶⁾	32,176	28,954	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 10/25/2023)	402,802	205,054	
Arroyo Mortgage Trust:			
Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	5,638,269	5,088,148	
Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	4,285,558	3,924,872	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 (Callable 10/25/2023) ⁽²⁾	3,726,328	3,383,231	
Series 2022-1, Class A1A, 2.495%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	11,410,641	10,290,608	
CIM Trust,			
Series 2023-R4, Class A1, 5.000%, 05/25/2062 (Callable 04/25/2028) ⁽²⁾⁽⁴⁾	29,843,566	28,821,537	
Citigroup Mortgage Loan Trust,			
Series 2018-RP2, Class A1, 2.817%, 02/25/2058 (Callable 10/25/2046) ⁽²⁾⁽⁴⁾	4,225,715	4,022,387	
COLT Trust,			
Series 2020-RPL1, Class A1, 1.390%, 01/25/2065 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	17,262,576	14,018,003	
CSMC Trust,			
Series 2019-RPL1, Class A1A, 3.650%, 07/25/2058 (Callable 10/25/2037) ⁽²⁾⁽⁴⁾	15,088,106	14,374,237	
CWABS Asset-Backed Certificates Trust,			
Series 2006-9, Class 1AF3, 5.859%, 10/25/2046 (Callable 10/25/2023) ⁽⁴⁾⁽⁶⁾	63,415	66,280	
FirstKey Homes Trust:			
Series 2020-SFR1, Class A, 1.339%, 08/17/2037 ⁽²⁾	29,224,973	26,747,338	
Series 2020-SFR2, Class A, 1.266%, 10/19/2037 ⁽²⁾	73,941,144	67,086,696	
Series 2022-SFR3, Class A, 4.250%, 07/17/2038 ⁽²⁾	6,550,000	6,233,503	
GCAT Trust,			
Series 2022-HX1, Class A1, 2.885%, 12/27/2066 (Callable 10/25/2029) ⁽²⁾⁽⁴⁾	29,111,138	25,134,259	
Home Partners of America Trust,			
Series 2019-2, Class A, 2.703%, 10/19/2039 (Callable 10/17/2024) ⁽²⁾	46,454,212	41,162,548	
J.P. Morgan Mortgage Trust,			
Series 2005-A4, Class 1A1, 4.909%, 07/25/2035 (Callable 10/25/2023) ⁽⁴⁾	19,420	19,300	
MASTR Alternative Loan Trust:			
Series 2003-5, Class 7A1, 5.000%, 10/01/2031 (Callable 10/25/2023)	31,193	8,873	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033 (Callable 10/25/2023)	1,119,541	1,062,588	
MFA Trust,			
Series 2022-NQM1, Class A1, 4.112%, 12/25/2066 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	22,356,980	20,771,108	
Mill City Mortgage Loan Trust,			
Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 04/25/2034) ⁽²⁾⁽⁴⁾	293,049	286,311	
New Residential Mortgage Loan Trust:			
Series 2019-RPL3, Class A1, 2.750%, 07/25/2059 (Callable 02/25/2039) ⁽²⁾⁽⁴⁾	33,313,759	30,758,387	
Series 2020-RPL1, Class A1, 2.750%, 11/25/2059 (Callable 12/25/2042) ⁽²⁾⁽⁴⁾	43,346,854	39,705,879	
Renaissance Home Equity Loan Trust,			
Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 06/25/2034) ⁽⁷⁾	1,914,212	492,946	
Structured Asset Securities Corp.,			
Series 2004-4XS, Class 1A6, 4.924%, 02/25/2034 (Callable 10/25/2023) ⁽⁷⁾	7,000	6,686	
Thornburg Mortgage Securities Trust,			
Series 2003-5, Class 3A, 4.479%, 10/25/2043 (Callable 10/25/2023) ⁽⁴⁾	1,436,030	1,361,351	
Towd Point Mortgage Trust:			
Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 05/25/2034) ⁽²⁾⁽⁴⁾	1,733,207	1,710,151	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 02/25/2030) ⁽²⁾⁽⁴⁾	1,097,357	1,085,103	
Series 2017-2, Class A1, 2.750%, 04/25/2057 (Callable 12/25/2026) ⁽²⁾⁽⁴⁾	378,788	376,123	
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 04/25/2026) ⁽²⁾⁽⁴⁾	5,926,806	5,783,824	
Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 10/25/2027) ⁽²⁾⁽⁴⁾	10,560,714	9,961,107	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 03/25/2029) ⁽²⁾⁽⁴⁾	25,311,361	24,011,537	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 01/25/2028) ⁽²⁾⁽⁴⁾	2,455,103	2,375,447	
Series 2018-3, Class A1, 3.750%, 05/25/2058 (Callable 08/25/2028) ⁽²⁾⁽⁴⁾	3,350,589	3,170,912	
Series 2020-1, Class A1, 2.710%, 01/25/2060 (Callable 11/25/2027) ⁽²⁾⁽⁴⁾	3,789,394	3,482,163	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 10/25/2029) ⁽²⁾	30,393,709	26,224,531	
WaMu Mortgage Pass-Through Certificates Trust,			
Series 2004-AR3, Class A1, 4.516%, 06/25/2034 (Callable 10/25/2023) ⁽⁴⁾	1,277,872	1,150,585	
Total Residential Mortgage-Backed Securities (Cost \$456,023,686)		424,420,468	4.6%
Commercial Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Bank of America Commercial Mortgage Trust,			
Series 2016-UB10, Class ASB, 3.019%, 07/15/2049 (Callable 02/15/2031)	4,175,880	4,008,795	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class AAB, 3.552%, 03/11/2047 (Callable 03/10/2044)	91,943	91,795	
Series 2014-GC23, Class AAB, 3.337%, 07/10/2047 (Callable 07/10/2024)	1,930,845	1,912,748	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	9,750,000	9,378,296	
Series 2015-GC31, Class A4, 3.762%, 06/10/2048 (Callable 06/10/2025)	41,915,000	39,936,591	
Series 2016-C3, Class AAB, 2.984%, 11/15/2049 (Callable 11/15/2026)	1,055,052	1,011,423	

Baird Short-Term Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
COMM Mortgage Trust:			
Series 2014-LC15, Class ASB, 3.528%, 04/10/2047 (Callable 04/10/2024)	204,238	203,881	
Series 2014-CR16, Class ASB, 3.653%, 04/10/2047 (Callable 04/10/2024)	463,411	461,846	
Series 2014-LC17, Class A5, 3.917%, 10/10/2047 (Callable 12/10/2024)	8,600,000	8,370,917	
Series 2014-CR21, Class A3, 3.528%, 12/10/2047 (Callable 12/10/2024)	12,483,118	12,110,527	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027)	10,882,530	10,443,379	
Series 2015-DC1, Class A5, 3.350%, 02/10/2048 (Callable 02/10/2025)	11,960,000	11,442,302	
Series 2015-CR23, Class A4, 3.497%, 05/10/2048 (Callable 05/10/2025)	12,400,000	11,862,953	
Series 2015-LC21, Class A4, 3.708%, 07/10/2048 (Callable 01/10/2026)	30,235,955	28,944,127	
Series 2015-PC1, Class A5, 3.902%, 07/10/2050 (Callable 06/10/2025)	18,090,000	17,382,458	
CSAIL Commercial Mortgage Trust:			
Series 2015-C3, Class A4, 3.718%, 08/15/2048 (Callable 08/15/2025)	24,716,479	23,395,791	
Series 2015-C2, Class A4, 3.504%, 06/15/2057 (Callable 05/15/2025)	16,723,632	15,942,177	
GS Mortgage Securities Trust:			
Series 2014-GC22, Class A5, 3.862%, 06/10/2047 (Callable 06/10/2024)	16,470,023	16,100,095	
Series 2015-GS1, Class A2, 3.470%, 11/10/2048 (Callable 11/10/2025)	2,050,000	1,948,221	
J.P. Morgan Chase Commercial Mortgage Securities Trust,			
Series 2014-C20, Class A5, 3.805%, 07/15/2047 (Callable 06/15/2024)	11,750,000	11,580,874	
JPMBB Commercial Mortgage Securities Trust:			
Series 2014-C22, Class A4, 3.801%, 09/15/2047 (Callable 03/15/2026)	23,316,000	22,692,222	
Series 2014-C24, Class A5, 3.639%, 11/15/2047 (Callable 10/15/2025)	10,800,000	10,405,368	
Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	9,543,000	9,202,207	
Series 2015-C27, Class A4, 3.179%, 02/15/2048 (Callable 09/15/2026)	28,374,055	26,883,844	
Series 2015-C31, Class ASB, 3.540%, 08/15/2048 (Callable 08/15/2025)	3,541,152	3,429,913	
Series 2015-C31, Class A3, 3.801%, 08/15/2048 (Callable 08/15/2025)	18,101,625	17,086,879	
Series 2015-C28, Class A4, 3.227%, 10/15/2048 (Callable 04/15/2025)	15,000,000	14,225,757	
Series 2015-C33, Class ASB, 3.562%, 12/15/2048 (Callable 11/15/2025)	1,777,632	1,728,776	
Series 2016-C1, Class A5, 3.576%, 03/17/2049 (Callable 02/15/2026)	23,313,790	21,939,545	
JPMDB Commercial Mortgage Securities Trust,			
Series 2016-C2, Class A4, 3.144%, 06/15/2049 (Callable 05/15/2026)	9,010,000	8,292,261	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2014-C18, Class A4, 3.923%, 10/15/2047 (Callable 07/15/2026)	17,470,000	16,964,514	
Series 2015-C27, Class ASB, 3.557%, 12/15/2047 (Callable 11/15/2025)	1,869,787	1,829,499	
Series 2015-C21, Class A4, 3.338%, 03/15/2048 (Callable 03/15/2031)	10,702,782	10,208,519	
Series 2015-C25, Class ASB, 3.383%, 10/15/2048 (Callable 09/15/2025)	5,014,374	4,860,686	
Series 2016-C30, Class ASB, 2.729%, 09/15/2049 (Callable 10/15/2026)	1,817,376	1,738,594	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C27, Class ASB, 3.278%, 02/15/2048 (Callable 03/15/2025)	1,190,277	1,161,968	
Series 2015-C31, Class ASB, 3.487%, 11/15/2048 (Callable 11/15/2025)	1,089,703	1,062,229	
Series 2014-LC16, Class ASB, 3.477%, 08/15/2050 (Callable 06/15/2024)	1,788,232	1,774,274	
Series 2014-LC16, Class A5, 3.817%, 08/15/2050 (Callable 06/15/2024)	31,850,000	31,148,784	
WFRBS Commercial Mortgage Trust:			
Series 2014-C23, Class ASB, 3.636%, 10/15/2057 (Callable 09/15/2025)	213,019	209,318	
Series 2014-C23, Class A5, 3.917%, 10/15/2057 (Callable 09/15/2025)	17,125,000	16,528,923	
Total Commercial Mortgage-Backed Securities (Cost \$461,861,652)		449,903,276	4.9%
Asset Backed Securities			
Bank of America Auto Trust,			
Series 2023-1A, Class A3, 5.530%, 02/15/2028 (Callable 09/15/2026) ⁽²⁾	47,800,000	47,765,790	
Chase Auto Credit Linked Notes:			
Series 2020-2, Class B, 0.840%, 02/25/2028 (Callable 10/25/2024) ⁽²⁾	697,842	691,114	
Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 05/25/2025) ⁽²⁾	6,682,372	6,519,536	
Series 2021-2, Class B, 0.889%, 12/26/2028 (Callable 06/25/2025) ⁽²⁾	6,662,093	6,469,556	
Series 2021-3, Class B, 0.760%, 02/26/2029 (Callable 05/25/2025) ⁽²⁾	14,268,011	13,643,520	
Chase Auto Owner Trust,			
Series 2023-AA, Class A3, 5.680%, 01/25/2029 (Callable 05/25/2028) ⁽²⁾	24,285,000	24,284,864	
Citizens Auto Receivables Trust,			
Series 2023-2, Class A3, 5.830%, 02/15/2028 (Callable 02/15/2027) ⁽²⁾	27,275,000	27,263,231	
Dell Equipment Finance Trust,			
Series 2023-2, Class A3, 5.650%, 01/22/2029 (Callable 02/22/2026) ⁽²⁾	16,100,000	16,081,335	
First National Master Note Trust,			
Series 2023-2, Class A, 5.770%, 09/17/2029	28,000,000	27,987,464	
Ford Credit Auto Owner Trust,			
Series 2020-2, Class A, 1.060%, 04/15/2033 (Callable 10/15/2025) ⁽²⁾	16,881,000	15,339,684	
Ford Credit Floorplan Master Owner Trust:			
Series 2020-2, Class A, 1.060%, 09/15/2027	16,594,000	15,121,636	
Series 2023-1, Class A1, 4.920%, 05/15/2028 ⁽²⁾	40,750,000	39,987,555	
Genesis Sales Finance Master Trust,			
Series 2021-AA, Class A, 1.200%, 12/21/2026 (Callable 03/20/2024) ⁽²⁾	1,080,000	1,025,537	
GM Financial Consumer Automobile Receivables Trust,			
Series 2023-1, Class A3, 4.660%, 02/16/2028 (Callable 10/16/2026)	19,000,000	18,655,608	
GMF Floorplan Owner Revolving Trust,			
Series 2023-1, Class A1, 5.340%, 06/15/2028 ⁽²⁾	46,025,000	45,615,750	
Golden Credit Card Trust,			
Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	34,000,000	33,149,034	

Baird Short-Term Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Hyundai Auto Lease Securitization Trust:			
Series 2023-B, Class A3, 5.150%, 06/15/2026 (Callable 10/15/2025) ⁽²⁾	33,475,000	33,151,293	
Series 2023-C, Class A3, 5.800%, 12/15/2026 (Callable 03/15/2026) ⁽²⁾	20,000,000	19,977,908	
Hyundai Auto Receivables Trust:			
Series 2023-B, Class A3, 5.480%, 04/17/2028 (Callable 10/15/2027)	29,000,000	28,957,327	
Louisiana Local Government Environmental Facilities & Community Development Authority, 3.615%, 02/01/2029	22,021,169	21,189,562	
MMAF Equipment Finance LLC,			
Series 2023-A, Class A3, 5.540%, 12/13/2029 ⁽²⁾	6,575,000	6,537,448	
Navient Private Education Refi Loan Trust:			
Series 2019-EA, Class A2A, 2.640%, 05/15/2068 (Callable 09/15/2026) ⁽²⁾	2,159,887	2,027,114	
Series 2019-FA, Class A2, 2.600%, 08/15/2068 (Callable 01/15/2027) ⁽²⁾	8,982,166	8,238,751	
Series 2021-A, Class A, 0.840%, 05/15/2069 (Callable 04/15/2028) ⁽²⁾	9,317,337	8,059,619	
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 06/15/2029) ⁽²⁾	23,967,947	20,229,594	
Navient Student Loan Trust,			
Series 2019-BA, Class A2A, 3.390%, 12/15/2059 (Callable 12/15/2029) ⁽²⁾	4,150,264	3,923,701	
Nelnet Student Loan Trust:			
Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	7,623,153	6,794,396	
Series 2021-BA, Class AFX, 1.420%, 04/20/2062 (Callable 07/20/2029) ⁽²⁾	10,515,867	9,365,879	
Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 12/20/2031) ⁽²⁾	10,606,424	9,532,208	
PFS Financing Corp.,			
Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	24,700,000	24,655,703	
Santander Bank Auto Credit,			
Series 2022-A, Class B, 5.281%, 05/15/2032 (Callable 11/15/2025) ⁽²⁾	5,457,518	5,391,117	
SFS Auto Receivables Securitization Trust,			
Series 2023-1A, Class A3, 5.470%, 10/20/2028 (Callable 12/20/2026) ⁽²⁾	27,100,000	26,804,889	
Towd Point Mortgage Trust:			
Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	1,077,690	1,067,963	
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	8,241,359	7,729,879	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	12,816,067	12,030,958	
Verizon Master Trust,			
Series 2023-1, Class A, 4.490%, 01/22/2029 (Callable 01/20/2026)	23,150,000	22,654,449	
Total Asset Backed Securities (Cost \$633,675,385)		617,920,972	6.7%
Total Long-Term Investments (Cost \$9,350,206,041)		9,090,880,531	98.8%

SHORT-TERM INVESTMENT

Money Market Mutual Fund

	Shares		
First American Government Obligations Fund, Class U, 5.28% ⁽⁵⁾	167,334,340	167,334,340	
Total Short-Term Investment (Cost \$167,334,340)		167,334,340	1.8%
Total Investments (Cost \$9,517,540,381)		9,258,214,871	100.6%
Liabilities in Excess of Other Assets		(58,186,362)	(0.6)%
TOTAL NET ASSETS		\$ 9,200,028,509	100.0%

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
NATL	National Public Finance Guarantee Corp.
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 September 30, 2023, the value of these securities totaled \$3,198,690,251, which represented 34.77% 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.

Baird Short-Term 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	\$ —	\$ 2,074,708,178	\$ —	\$ 2,074,708,178
Other Government Related Securities	—	49,123,946	—	49,123,946
Corporate Bonds	—	5,308,009,001	—	5,308,009,001
Municipal Bonds	—	166,794,690	—	166,794,690
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	424,420,468	—	424,420,468
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	449,903,276	—	449,903,276
Asset Backed Securities	—	617,920,972	—	617,920,972
Total Long-Term Investments	—	9,090,880,531	—	9,090,880,531
Short-Term Investment				
Money Market Mutual Fund	167,334,340	—	—	167,334,340
Total Short-Term Investment	167,334,340	—	—	167,334,340
Total Investments	<u>\$ 167,334,340</u>	<u>\$ 9,090,880,531</u>	<u>\$ —</u>	<u>\$ 9,258,214,871</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.