

**Baird Ultra Short Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

**LONG-TERM INVESTMENTS**

**U.S. Treasury Securities**

U.S. Treasury Bonds:

	Principal Amount	Value	% of Net Assets
0.125%, 06/30/2023	\$ 150,000,000	\$ 148,364,199	
2.625%, 06/30/2023	100,000,000	99,503,198	
0.125%, 07/15/2023	310,000,000	305,919,141	
0.125%, 08/31/2023	110,000,000	107,946,093	
0.250%, 09/30/2023	30,000,000	29,355,469	
0.375%, 10/31/2023	100,000,000	97,554,688	
0.250%, 11/15/2023	95,000,000	92,391,211	
0.875%, 01/31/2024	195,000,000	188,837,696	
<b>Total U.S. Treasury Securities (Cost \$1,071,661,440)</b>		<b>1,069,871,695</b>	<b>19.2%</b>

**Corporate Bonds**

**Industrials**

Avery Dennison Corp., 3.350%, 04/15/2023	5,561,000	5,556,195	
Bayer US Finance II LLC, 3.875%, 12/15/2023 (Callable 11/15/2023) <sup>(1)(2)</sup>	20,078,000	19,852,836	
Berry Global, Inc., 0.950%, 02/15/2024 (Callable 01/15/2024)	37,077,000	35,364,544	
Boeing Co.: 4.508%, 05/01/2023	7,650,000	7,647,282	
1.433%, 02/04/2024 (Callable 04/11/2023)	16,005,000	15,463,268	
British Telecommunications PLC, 4.500%, 12/04/2023 (Callable 11/04/2023) <sup>(1)</sup>	14,170,000	14,077,331	
CA Technologies, 4.500%, 08/15/2023 (Callable 05/15/2023)	4,970,000	4,937,748	
Carlisle Companies, Inc., 0.550%, 09/01/2023 (Callable 05/01/2023)	10,000,000	9,781,572	
Charter Communications Operating LLC, 4.500%, 02/01/2024 (Callable 01/01/2024)	11,700,000	11,582,828	
CNH Industrial Capital LLC, 1.950%, 07/02/2023 <sup>(1)</sup>	13,844,000	13,709,903	
CNH Industrial NV, 4.500%, 08/15/2023 <sup>(1)</sup>	5,595,000	5,567,025	
Coca-Cola Europacific Partners PLC, 0.500%, 05/05/2023 <sup>(1)(2)</sup>	18,460,000	18,370,188	
Conagra Brands, Inc., 0.500%, 08/11/2023 (Callable 05/01/2023)	7,000,000	6,880,175	
ConocoPhillips Co., 2.125%, 03/08/2024 (Callable 05/01/2023)	30,000,000	29,191,176	
Continental Resources, Inc., 4.500%, 04/15/2023	3,310,000	3,305,854	
Dell International LLC / EMC Corp., 5.450%, 06/15/2023 (Callable 04/17/2023)	3,008,000	3,006,817	
Element Fleet Management Corp., 1.600%, 04/06/2024 (Callable 03/06/2024) <sup>(1)(2)</sup>	5,723,000	5,482,488	
Enbridge, Inc.: 4.000%, 10/01/2023 (Callable 07/01/2023) <sup>(1)</sup>	4,034,000	4,003,685	
2.150%, 02/16/2024 <sup>(1)</sup>	13,305,000	12,915,756	
Energy Transfer LP: 5.875%, 01/15/2024 (Callable 10/15/2023)	8,775,000	8,771,610	
4.900%, 02/01/2024 (Callable 11/01/2023)	13,061,000	12,981,281	
4.250%, 04/01/2024 (Callable 01/01/2024)	3,055,000	3,015,778	
4.500%, 04/15/2024 (Callable 03/15/2024)	9,220,000	9,109,276	
3.900%, 05/15/2024 (Callable 02/15/2024)	2,739,000	2,681,373	
Eni SpA, 4.000%, 09/12/2023 <sup>(1)(2)</sup>	16,865,000	16,725,578	
EnLink Midstream Partners LP, 4.400%, 04/01/2024 (Callable 01/01/2024)	2,000,000	1,960,000	
Enterprise Products Operating LLC, 3.900%, 02/15/2024 (Callable 11/15/2023)	6,140,000	6,066,518	
ERAC USA Finance LLC, 2.700%, 11/01/2023 (Callable 09/01/2023) <sup>(2)</sup>	4,640,000	4,562,497	
Fortune Brands Home & Security, Inc., 4.000%, 09/21/2023 (Callable 08/21/2023)	42,945,000	42,673,794	
General Motors Financial Co., Inc.: 3.700%, 05/09/2023 (Callable 05/01/2023)	3,880,000	3,874,122	
4.250%, 05/15/2023	3,063,000	3,057,457	
4.150%, 06/19/2023 (Callable 05/19/2023)	9,730,000	9,699,337	

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	Principal Amount	Value	% of Net Assets
Glencore Funding LLC, 4.125%, 05/30/2023 <sup>(1)(2)</sup>	42,243,000	42,090,782	
Global Payments, Inc.: 3.750%, 06/01/2023 (Callable 05/01/2023)	5,132,000	5,115,988	
4.000%, 06/01/2023 (Callable 05/01/2023)	1,017,000	1,013,556	
Graphic Packaging International LLC, 0.821%, 04/15/2024 (Callable 03/15/2024) <sup>(2)</sup>	8,950,000	8,527,580	
Gray Oak Pipeline LLC, 2.000%, 09/15/2023 <sup>(1)(2)</sup>	28,995,000	28,508,111	
GSK Consumer Healthcare Capital US LLC, 3.024%, 03/24/2024 (Callable 04/17/2023)	22,825,000	22,188,728	
HCA, Inc., 5.000%, 03/15/2024	8,525,000	8,473,905	
Heineken NV, 2.750%, 04/01/2023 <sup>(1)(2)</sup>	15,000,000	15,000,000	
Hewlett Packard Enterprise Co.: 2.250%, 04/01/2023	21,585,000	21,585,000	
4.450%, 10/02/2023 (Callable 09/02/2023)	7,900,000	7,855,085	
5.900%, 10/01/2024	10,000,000	10,126,085	
HF Sinclair Corp., 2.625%, 10/01/2023	24,141,000	23,757,023	
Huntington Ingalls Industries, Inc., 0.670%, 08/16/2023 (Callable 04/11/2023)	31,152,000	30,633,575	
Hyatt Hotels Corp., 1.300%, 10/01/2023 (Callable 05/01/2023)	15,770,000	15,437,671	
Hyundai Capital America: 4.125%, 06/08/2023 <sup>(1)(2)</sup>	2,000,000	1,995,220	
1.250%, 09/18/2023 <sup>(1)(2)</sup>	2,500,000	2,448,128	
0.800%, 01/08/2024 <sup>(1)(2)</sup>	14,605,000	14,070,147	
Infor, Inc., 1.450%, 07/15/2023 (Callable 06/15/2023) <sup>(2)</sup>	6,255,000	6,168,572	
International Flavors & Fragrances, Inc., 3.200%, 05/01/2023	6,000,000	5,986,335	
Kerry Group Financial Services Unlimited Co., 3.200%, 04/09/2023 <sup>(1)(2)</sup>	24,675,000	24,662,880	
Kinder Morgan Energy Partners LP, 4.150%, 02/01/2024 (Callable 11/01/2023)	6,407,000	6,341,325	
Kinder Morgan, Inc., 5.625%, 11/15/2023 (Callable 08/15/2023) <sup>(2)</sup>	17,047,000	17,031,131	
Kinross Gold Corp., 5.950%, 03/15/2024 (Callable 12/15/2023) <sup>(1)</sup>	18,168,000	18,169,096	
Leidos, Inc., 2.950%, 05/15/2023 (Callable 04/15/2023)	4,545,000	4,531,235	
Lenmar Corp., 4.500%, 04/30/2024 (Callable 01/31/2024)	8,743,000	8,636,246	
LYB International Finance BV, 4.000%, 07/15/2023	23,642,000	23,490,864	
LyondellBasell Industries NV, 5.750%, 04/15/2024 (Callable 01/15/2024)	554,000	554,270	
Martin Marietta Materials, Inc., 0.650%, 07/15/2023 (Callable 05/01/2023)	33,650,000	33,161,666	
Microchip Technology, Inc.: 4.333%, 06/01/2023 (Callable 05/01/2023)	40,207,000	40,059,615	
0.972%, 02/15/2024	1,375,000	1,319,997	
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024 (Callable 03/01/2024) <sup>(2)</sup>	25,294,000	24,850,346	
Mylan, Inc., 4.200%, 11/29/2023 (Callable 08/29/2023)	9,805,000	9,699,369	
Nissan Motor Acceptance Co. LLC, 3.875%, 09/21/2023 <sup>(1)(2)</sup>	4,700,000	4,647,178	
Nissan Motor Co. Ltd., 3.043%, 09/15/2023 <sup>(1)(2)</sup>	20,434,000	20,128,363	
NOVA Gas Transmission Ltd., 7.875%, 04/01/2023 <sup>(1)</sup>	6,420,000	6,420,000	
NXP BV / NXP Funding LLC / NXP USA, Inc., 4.875%, 03/01/2024 (Callable 02/01/2024) <sup>(1)</sup>	15,386,000	15,270,734	
ONEOK, Inc., 7.500%, 09/01/2023 (Callable 06/01/2023)	2,152,000	2,159,588	
Pacific National Finance Pty Ltd., 6.000%, 04/07/2023 <sup>(1)(2)</sup>	13,976,000	13,976,279	

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	Principal Amount	Value	% of Net Assets
Penske Truck Leasing Co.:			
4.125%, 08/01/2023 (Callable 07/01/2023) <sup>(2)</sup>	1,225,000	1,218,088	
3.900%, 02/01/2024 (Callable 01/01/2024) <sup>(2)</sup>	4,663,000	4,590,068	
PerkinElmer, Inc.,			
0.550%, 09/15/2023 (Callable 05/01/2023)	23,935,000	23,449,014	
Phillips 66 Co.,			
0.900%, 02/15/2024 (Callable 05/01/2023)	2,505,000	2,422,197	
Plains All American Pipeline LP / PAA Finance Corp.,			
3.850%, 10/15/2023 (Callable 07/15/2023)	42,718,000	42,328,725	
Rogers Communications, Inc.,			
4.100%, 10/01/2023 (Callable 07/01/2023) <sup>(1)</sup>	29,075,000	28,857,067	
Royalty Pharma PLC,			
0.750%, 09/02/2023	43,644,000	42,555,454	
Sabine Pass Liquefaction LLC,			
5.750%, 05/15/2024 (Callable 02/15/2024)	32,200,000	32,276,477	
SES SA,			
3.600%, 04/04/2023 <sup>(1)(2)</sup>	29,924,000	29,924,000	
Shire Acquisitions Investments Ireland DAC,			
2.875%, 09/23/2023 (Callable 07/23/2023) <sup>(1)</sup>	5,029,000	4,967,578	
Skyworks Solutions, Inc.,			
0.900%, 06/01/2023 (Callable 04/17/2023)	34,209,000	33,921,598	
Sprint Corp.,			
7.875%, 09/15/2023	40,195,000	40,492,202	
Stellantis NV,			
5.250%, 04/15/2023	42,122,000	42,110,627	
Teledyne Technologies, Inc.:			
0.650%, 04/01/2023	23,400,000	23,400,000	
0.950%, 04/01/2024 (Callable 05/01/2023)	14,370,000	13,773,871	
Thermo Fisher Scientific, Inc.,			
0.797%, 10/18/2023 (Callable 05/01/2023)	25,000,000	24,427,454	
Toll Brothers Finance Corp.,			
4.375%, 04/15/2023	4,075,000	4,074,409	
Triton Container International Ltd.,			
0.800%, 08/01/2023 <sup>(1)(2)</sup>	44,377,000	43,362,204	
Verizon Communications, Inc.,			
5.964%, 05/15/2025 (3 Month LIBOR USD + 1.100%)(Callable 03/15/2025) <sup>(3)</sup>	4,000,000	4,007,513	
VICI Properties LP,			
5.625%, 05/01/2024 (Callable 02/01/2024) <sup>(2)</sup>	24,751,000	24,534,552	
Volkswagen Group of America Finance LLC,			
3.125%, 05/12/2023 <sup>(1)(2)</sup>	14,666,000	14,623,975	
Wabtec Corp.,			
4.400%, 03/15/2024 (Callable 02/15/2024)	11,889,000	11,713,637	
Walgreens Boots Alliance, Inc.,			
0.950%, 11/17/2023 (Callable 05/01/2023)	43,450,000	42,278,584	
Walt Disney Co.,			
8.875%, 04/26/2023	2,450,000	2,455,024	
Warnermedia Holdings, Inc.:			
3.428%, 03/15/2024 <sup>(2)</sup>	9,610,000	9,388,665	
3.528%, 03/15/2024 (Callable 05/01/2023) <sup>(2)</sup>	24,199,000	23,632,736	
Williams Companies, Inc.,			
4.550%, 06/24/2024 (Callable 03/24/2024)	19,641,000	19,497,758	
<b>Total Industrials (Cost \$1,494,449,514)</b>		<b>1,488,250,442</b>	<b>26.8%</b>
<b>Utilities</b>			
Alliant Energy Finance LLC,			
3.750%, 06/15/2023 (Callable 05/15/2023) <sup>(2)</sup>	14,870,000	14,819,803	
Black Hills Corp.,			
4.250%, 11/30/2023 (Callable 08/30/2023)	5,846,000	5,803,374	
CMS Energy Corp.,			
3.875%, 03/01/2024 (Callable 12/01/2023)	2,909,000	2,864,214	
Eversource Energy,			
2.800%, 05/01/2023	2,330,000	2,323,216	
Georgia Power Co.,			
5.750%, 04/15/2023	6,431,000	6,431,222	
ITC Holdings Corp.:			
4.050%, 07/01/2023 (Callable 05/01/2023) <sup>(1)</sup>	3,925,000	3,911,354	
3.650%, 06/15/2024 (Callable 03/15/2024) <sup>(1)</sup>	2,426,000	2,378,210	
Jersey Central Power & Light Co.,			
4.700%, 04/01/2024 (Callable 01/01/2024) <sup>(2)</sup>	5,198,000	5,163,365	
NextEra Energy Capital Holdings, Inc.,			
4.200%, 06/20/2024	5,395,000	5,332,530	

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	Principal Amount	Value	% of Net Assets
Public Service Enterprise Group, Inc.:			
0.841%, 11/08/2023 (Callable 05/01/2023)	9,910,000	9,625,444	
2.875%, 06/15/2024 (Callable 05/15/2024)	2,800,000	2,723,480	
Southern Co.:			
2.950%, 07/01/2023 (Callable 05/01/2023)	4,975,000	4,944,582	
0.600%, 02/26/2024 (Callable 01/26/2024)	17,138,000	16,394,044	
Xcel Energy, Inc.,			
0.500%, 10/15/2023 (Callable 09/15/2023)	6,080,000	5,931,492	
<b>Total Utilities (Cost \$88,947,815)</b>		<b>88,646,330</b>	<b>1.6%</b>
<b>Financials</b>			
AerCap Holdings NV:			
4.500%, 09/15/2023 (Callable 08/15/2023) <sup>(1)</sup>	22,955,000	22,735,501	
1.150%, 10/29/2023 <sup>(1)</sup>	11,825,000	11,464,749	
3.150%, 02/15/2024 (Callable 01/15/2024) <sup>(1)</sup>	7,950,000	7,707,886	
AIB Group PLC:			
4.750%, 10/12/2023 <sup>(1)(2)</sup>	6,018,000	5,977,318	
4.263%, 04/10/2025 (3 Month LIBOR USD + 1.874%)(Callable 04/10/2024) <sup>(1)(2)(3)</sup>	12,725,000	12,452,974	
Air Lease Corp.:			
3.875%, 07/03/2023 (Callable 06/03/2023)	31,274,000	31,126,875	
0.700%, 02/15/2024 (Callable 01/15/2024)	11,550,000	11,043,996	
Ally Financial, Inc.:			
3.050%, 06/05/2023 (Callable 05/05/2023)	3,265,000	3,234,409	
1.450%, 10/02/2023 (Callable 09/02/2023)	32,785,000	31,683,647	
Aviation Capital Group LLC,			
3.875%, 05/01/2023 <sup>(1)(2)</sup>	17,165,000	17,093,630	
Banco Bilbao Vizcaya Argentaria SA,			
0.875%, 09/18/2023 <sup>(1)</sup>	5,088,000	4,972,361	
Banco Santander SA:			
3.848%, 04/12/2023 <sup>(1)</sup>	8,400,000	8,396,345	
0.701%, 06/30/2024 (1 Year CMT Rate + 0.450%)(Callable 06/30/2023) <sup>(1)(3)</sup>	8,865,000	8,735,941	
Bank of America Corp.,			
0.523%, 06/14/2024 (SOFR + 0.410%)(Callable 06/14/2023) <sup>(3)</sup>	10,000,000	9,899,270	
Bank of Ireland Group PLC,			
4.500%, 11/25/2023 <sup>(1)(2)</sup>	13,900,000	13,724,345	
Bank of Nova Scotia,			
0.400%, 09/15/2023 <sup>(1)</sup>	28,133,000	27,492,287	
Barclays PLC,			
4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%)(Callable 05/16/2023) <sup>(1)(3)</sup>	42,237,000	42,134,364	
BGC Partners, Inc.,			
5.375%, 07/24/2023	24,196,000	24,122,585	
BNP Paribas SA,			
4.705%, 01/10/2025 (3 Month LIBOR USD + 2.235%)(Callable 01/10/2024) <sup>(1)(2)(3)</sup>	10,000,000	9,886,060	
Boston Properties LP:			
3.125%, 09/01/2023 (Callable 06/01/2023)	8,652,000	8,507,094	
3.800%, 02/01/2024 (Callable 11/01/2023)	25,005,000	24,086,495	
BPCE SA,			
5.700%, 10/22/2023 <sup>(1)(2)</sup>	42,593,000	42,263,756	
Cantor Fitzgerald LP,			
4.875%, 05/01/2024 (Callable 04/01/2024) <sup>(2)</sup>	3,474,000	3,430,358	
Capital One Financial Corp.:			
2.600%, 05/11/2023 (Callable 05/01/2023)	24,926,000	24,826,195	
1.343%, 12/06/2024 (SOFR + 0.690%)(Callable 12/06/2023) <sup>(3)</sup>	5,305,000	5,122,929	
4.166%, 05/09/2025 (SOFR + 1.370%)(Callable 05/09/2024) <sup>(3)</sup>	13,261,000	12,845,842	
Citigroup, Inc.,			
0.776%, 10/30/2024 (SOFR + 0.686%)(Callable 10/30/2023) <sup>(3)</sup>	52,580,000	51,113,108	
Cooperatieve Rabobank UA,			
4.625%, 12/01/2023 <sup>(1)</sup>	6,048,000	5,998,025	
Credit Suisse AG:			
1.000%, 05/05/2023 <sup>(1)</sup>	6,425,000	6,360,750	
0.520%, 08/09/2023 <sup>(1)</sup>	1,125,000	1,092,656	
Credit Suisse Group AG,			
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%)(Callable 06/12/2023) <sup>(1)(2)(3)</sup>	20,842,000	20,216,740	
Danske Bank A/S:			
3.875%, 09/12/2023 <sup>(1)(2)</sup>	1,995,000	1,978,003	
1.226%, 06/22/2024 (1 Year CMT Rate + 1.000%)(Callable 06/22/2023) <sup>(1)(2)(3)</sup>	11,204,000	11,062,248	
3.773%, 03/28/2025 (1 Year CMT Rate + 1.450%)(Callable 03/28/2024) <sup>(1)(2)(3)</sup>	23,563,000	22,998,041	
Deutsche Bank AG,			
2.222%, 09/18/2024 (SOFR + 2.159%)(Callable 09/18/2023) <sup>(1)(3)</sup>	42,078,000	40,916,620	
Discover Bank,			
4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%)(Callable 08/09/2023) <sup>(3)</sup>	10,189,000	9,325,681	

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First Horizon National Corp., 3.550%, 05/26/2023 (Callable 05/01/2023)	43,053,000	42,535,933	
Five Corners Funding Trust, 4.419%, 11/15/2023 <sup>(2)</sup>	1,000,000	993,670	
GATX Corp., 4.350%, 02/15/2024 (Callable 01/15/2024)	2,858,000	2,822,323	
Globe Life, Inc., 7.875%, 05/15/2023	1,975,000	1,979,492	
Goldman Sachs Group, Inc.: 1.217%, 12/06/2023 (Callable 04/06/2023)	5,000,000	4,856,285	
0.925%, 10/21/2024 (SOFR + 0.486%)(Callable 10/21/2023) <sup>(3)</sup>	16,930,000	16,472,891	
Host Hotels & Resorts LP, 3.875%, 04/01/2024 (Callable 02/01/2024)	10,803,000	10,549,183	
HSBC Holdings PLC: 3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%)(Callable 05/18/2023) <sup>(1)(3)</sup>	19,465,000	19,394,796	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%)(Callable 03/11/2024) <sup>(1)(3)</sup>	24,925,000	24,372,790	
Humana, Inc., 0.650%, 08/03/2023 (Callable 04/11/2023)	20,000,000	19,716,985	
ING Bank NV, 5.800%, 09/25/2023 <sup>(1)(2)</sup>	36,540,000	36,113,213	
JPMorgan Chase & Co., 3.797%, 07/23/2024 (3 Month LIBOR USD + 0.890%)(Callable 07/23/2023) <sup>(3)</sup>	25,174,000	25,043,424	
Liberty Mutual Group, Inc., 4.250%, 06/15/2023 <sup>(2)</sup>	34,405,000	34,213,836	
Lloyds Bank PLC, 0.695%, 05/11/2024 (1 Year CMT Rate + 0.550%)(Callable 05/11/2023) <sup>(1)(3)</sup>	21,059,000	20,926,337	
Metropolitan Tower Life Insurance Co., 7.625%, 01/15/2024 <sup>(2)</sup>	2,760,000	2,788,820	
Mitsubishi UFJ Financial Group, Inc., 0.848%, 09/15/2024 (1 Year CMT Rate + 0.680%)(Callable 09/15/2023) <sup>(1)(3)</sup>	15,700,000	15,345,326	
Mizuho Financial Group, Inc.: 1.241%, 07/10/2024 (SOFR + 1.252%)(Callable 07/10/2023) <sup>(1)(3)</sup>	22,209,000	21,934,242	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%)(Callable 09/11/2023) <sup>(1)(3)</sup>	21,756,000	21,574,976	
Morgan Stanley, 4.766%, 11/10/2023 (SOFR + 0.466%)(Callable 10/10/2023) <sup>(3)</sup>	23,014,000	22,959,388	
Nationwide Building Society, 4.363%, 08/01/2024 (3 Month LIBOR USD + 1.392%)(Callable 08/01/2023) <sup>(1)(2)(3)</sup>	33,319,000	33,040,294	
NatWest Group PLC: 2.359%, 05/22/2024 (1 Year CMT Rate + 2.150%)(Callable 05/22/2023) <sup>(1)(3)</sup>	10,488,000	10,433,071	
4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%)(Callable 06/25/2023) <sup>(1)(3)</sup>	21,540,000	21,435,744	
New England Mutual Life Insurance Co., 7.875%, 02/15/2024 <sup>(2)</sup>	2,000,000	2,035,958	
Pacific Life Insurance Co., 7.900%, 12/30/2023 <sup>(2)</sup>	12,825,000	13,014,162	
Piedmont Operating Partnership LP: 3.400%, 06/01/2023 (Callable 05/01/2023)	1,157,000	1,145,908	
4.450%, 03/15/2024 (Callable 12/15/2023)	29,900,000	28,263,277	
SMBC Aviation Capital Finance DAC: 4.125%, 07/15/2023 (Callable 06/15/2023) <sup>(1)(2)</sup>	7,695,000	7,643,726	
3.550%, 04/15/2024 (Callable 03/15/2024) <sup>(1)(2)</sup>	1,675,000	1,634,134	
Societe Generale SA: 4.250%, 09/14/2023 <sup>(1)(2)</sup>	9,050,000	8,929,557	
5.000%, 01/17/2024 <sup>(1)(2)</sup>	12,885,000	12,534,396	
Standard Chartered PLC: 0.991%, 01/12/2025 (1 Year CMT Rate + 0.780%)(Callable 01/12/2024) <sup>(1)(2)(3)</sup>	24,490,000	23,528,835	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%)(Callable 05/21/2024) <sup>(1)(2)(3)</sup>	1,427,000	1,398,356	
Sumitomo Mitsui Financial Group, Inc., 4.436%, 04/02/2024 <sup>(1)(2)</sup>	33,150,000	32,643,209	
Sumitomo Mitsui Trust Bank Ltd., 0.800%, 09/12/2023 <sup>(1)(2)</sup>	10,729,000	10,506,320	
Swedbank AB, 1.300%, 06/02/2023 <sup>(1)(2)</sup>	6,510,000	6,456,800	
Synchrony Financial, 4.375%, 03/19/2024 (Callable 02/19/2024)	8,018,000	7,706,143	
Trinity Acquisition PLC, 4.625%, 08/15/2023	5,948,000	5,927,504	
Ventas Realty LP, 3.500%, 04/15/2024 (Callable 03/15/2024)	2,750,000	2,689,037	
Wells Fargo & Co., 1.654%, 06/02/2024 (SOFR + 1.600%)(Callable 06/02/2023) <sup>(3)</sup>	43,150,000	42,872,298	
WP Carey, Inc., 4.600%, 04/01/2024 (Callable 01/01/2024)	3,110,000	3,042,989	
<b>Total Financials (Cost \$1,222,957,727)</b>		<u>1,217,504,712</u>	<u>21.9%</u>
<b>Total Corporate Bonds (Cost \$2,806,355,056)</b>		<u>2,794,401,484</u>	<u>50.3%</u>

**Baird Ultra Short Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Municipal Bonds</b>			
City of Huron OH, 6.875%, 09/07/2023	2,275,000	2,277,370	
Golden State Tobacco Securitization Corp., 1.850%, 06/01/2031	4,110,000	4,090,057	
Louisiana Stadium & Exposition District, 1.872%, 07/03/2023 (Callable 05/01/2023) <sup>(2)</sup>	16,595,000	16,404,521	
New York State Dormitory Authority: 2.550%, 07/01/2023	1,000,000	992,356	
3.187%, 07/01/2023	1,500,000	1,489,275	
New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 04/21/2023)	9,390,000	9,130,092	
<b>Total Municipal Bonds (Cost \$34,669,764)</b>		<b>34,383,671</b>	<b>0.6%</b>
<b>Residential Mortgage-Backed Securities</b>			
<b>Non-U.S. Government Agency Issues</b>			
Arroyo Mortgage Trust: Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 04/25/2023) <sup>(2)(4)</sup>	14,804,931	13,572,316	
Series 2019-1, Class A1, 3.805%, 01/25/2049 (Callable 04/25/2023) <sup>(2)(4)</sup>	4,592,345	4,311,788	
Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 04/25/2023) <sup>(2)(4)</sup>	8,054,745	7,537,284	
Starwood Mortgage Residential Trust, Series 2021-1, Class A1, 1.219%, 05/25/2065 (Callable 04/25/2023) <sup>(2)(4)</sup>	9,051,295	7,787,338	
Towd Point Mortgage Trust: Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 01/25/2030) <sup>(2)(4)</sup>	1,845,473	1,809,959	
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 10/25/2026) <sup>(2)(4)</sup>	2,390,070	2,319,037	
Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 08/25/2028) <sup>(2)(4)</sup>	2,131,884	2,021,612	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 01/25/2029) <sup>(2)(4)</sup>	10,328,741	9,829,067	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 12/25/2029) <sup>(2)(4)</sup>	13,179,251	12,814,772	
<b>Total Residential Mortgage-Backed Securities (Cost \$66,981,615)</b>		<b>62,003,173</b>	<b>1.1%</b>
<b>Commercial Mortgage-Backed Securities</b>			
<b>Non-U.S. Government Agency Issues</b>			
Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class A4, 4.371%, 09/12/2046 (Callable 09/10/2023) <sup>(4)</sup>	12,325,000	12,224,684	
COMM Mortgage Trust: Series 2013-CR12, Class A3, 3.765%, 10/15/2046 (Callable 11/10/2023)	6,977,497	6,926,077	
Series 2013-CR12, Class A4, 4.046%, 10/15/2046 (Callable 11/10/2023)	65,276,603	64,397,869	
Series 2014-LC15, Class A4, 4.006%, 04/12/2047 (Callable 04/10/2024)	7,525,000	7,366,529	
Series 2014-CR16, Class A4, 4.051%, 04/12/2047 (Callable 04/10/2024)	22,750,000	22,282,374	
Series 2013-CR11, Class A3, 3.983%, 08/12/2050 (Callable 10/10/2023)	6,480,827	6,422,943	
GS Mortgage Securities Trust: Series 2013-GC14, Class A5, 4.243%, 08/10/2046 (Callable 06/10/2025)	11,749,000	11,677,507	
Series 2014-GC20, Class A5, 3.998%, 04/12/2047 (Callable 04/10/2024)	9,700,000	9,496,069	
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A5, 3.805%, 07/17/2047 (Callable 06/15/2024)	18,626,000	18,129,746	
JPMBB Commercial Mortgage Securities Trust: Series 2013-C12, Class A5, 3.664%, 07/17/2045 (Callable 06/15/2023)	21,308,469	21,206,312	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046 (Callable 05/15/2023)	8,146,593	8,107,578	
Series 2013-C14, Class A4, 4.133%, 08/17/2046 (Callable 08/15/2023) <sup>(4)</sup>	24,537,675	24,403,002	
Series 2013-C16, Class A4, 4.166%, 12/15/2046 (Callable 11/15/2023)	5,360,000	5,297,357	
Series 2013-C17, Class A4, 4.199%, 01/17/2047 (Callable 01/15/2024)	19,073,000	18,780,729	
Series 2014-C18, Class A5, 4.079%, 02/15/2047 (Callable 01/15/2029)	14,430,000	14,127,568	
Series 2014-C23, Class A5, 3.934%, 09/17/2047 (Callable 02/15/2026)	10,000,000	9,724,943	
Series 2014-C25, Class A5, 3.672%, 11/18/2047 (Callable 11/15/2024)	10,900,000	10,523,530	
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2013-C9, Class A4, 3.102%, 05/17/2046 (Callable 04/15/2023)	10,919,730	10,890,854	
Series 2013-C10, Class A4, 4.067%, 07/17/2046 (Callable 06/15/2028) <sup>(4)</sup>	33,705,000	33,554,531	
Series 2013-C11, Class A4, 4.168%, 08/17/2046 (Callable 08/15/2023) <sup>(4)</sup>	61,355,187	60,721,652	
Series 2013-C12, Class A4, 4.259%, 10/17/2046 (Callable 10/15/2023) <sup>(4)</sup>	5,182,823	5,139,081	
Series 2014-C16, Class A5, 3.892%, 06/17/2047 (Callable 06/15/2026)	10,000,000	9,747,998	
Series 2014-C17, Class A4, 3.443%, 08/16/2047 (Callable 07/15/2024)	2,518,302	2,451,753	
Series 2014-C19, Class A4, 3.526%, 12/17/2047 (Callable 10/15/2026)	10,700,000	10,297,162	
Wells Fargo Commercial Mortgage Trust: Series 2013-LC12, Class ASB, 3.928%, 07/17/2046 (Callable 07/15/2023) <sup>(4)</sup>	10	10	
Series 2013-LC12, Class A4, 4.218%, 07/17/2046 (Callable 07/15/2023) <sup>(4)</sup>	18,333,004	18,248,379	
Series 2014-LC16, Class A5, 3.817%, 08/17/2050 (Callable 06/15/2024)	7,443,000	7,245,449	

**Baird Ultra Short Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Principal Amount	Value	% of Net Assets
WFRBS Commercial Mortgage Trust:			
Series 2013-C14, Class ASB, 2.977%, 06/15/2046 (Callable 06/15/2023)	4	4	
Series 2013-C14, Class A5, 3.337%, 06/15/2046 (Callable 06/15/2023)	39,390,445	39,177,796	
Series 2013-C15, Class A4, 4.153%, 08/17/2046 (Callable 08/15/2023) <sup>(4)</sup>	16,853,140	16,735,167	
Series 2013-C16, Class A5, 4.415%, 09/17/2046 (Callable 10/15/2023)	15,000,000	14,878,248	
Series 2013-C18, Class A5, 4.162%, 12/17/2046 (Callable 01/15/2024) <sup>(4)</sup>	21,870,000	21,482,299	
Series 2014-LC14, Class A5, 4.045%, 03/15/2047 (Callable 02/15/2024)	11,543,000	11,330,588	
Series 2014-C20, Class A5, 3.995%, 05/17/2047 (Callable 05/15/2024)	19,835,000	19,405,568	
<b>Total Commercial Mortgage-Backed Securities (Cost \$551,977,624)</b>		<b>552,401,356</b>	<b>9.9%</b>
<b>Asset Backed Securities</b>			
Affirm Asset Securitization Trust:			
Series 2020-Z2, Class A, 1.900%, 01/15/2025 (Callable 05/15/2023) <sup>(2)</sup>	13,666,054	13,453,096	
Series 2021-Z1, Class A, 1.070%, 08/15/2025 (Callable 10/15/2023) <sup>(2)</sup>	18,894,650	18,346,681	
Ally Auto Receivables,			
Series 2022-3, Class A2, 5.290%, 08/15/2025	8,500,000	8,497,585	
Capital One Prime Auto Receivables Trust:			
Series 2020-1, Class A3, 1.600%, 11/15/2024 (Callable 11/15/2023)	6,787,258	6,746,450	
Series 2022-2, Class A2A, 3.740%, 09/15/2025	19,388,449	19,191,610	
CarMax Auto Owner Trust,			
Series 2023-1, Class A2A, 5.230%, 01/15/2026	6,250,000	6,243,169	
Chase Auto Credit Linked Notes:			
Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 05/25/2025) <sup>(2)</sup>	14,830,662	14,361,110	
Series 2021-2, Class B, 0.889%, 12/25/2028 (Callable 06/25/2025) <sup>(2)</sup>	825,519	795,755	
Series 2021-3, Class B, 0.760%, 02/25/2029 (Callable 05/25/2025) <sup>(2)</sup>	8,146,824	7,729,133	
Chase Auto Owner Trust,			
Series 2022-AA, Class A2, 3.860%, 10/27/2025 <sup>(2)</sup>	7,811,089	7,750,130	
Dell Equipment Finance Trust:			
Series 2022-2, Class A2, 4.030%, 07/22/2027 (Callable 02/22/2025) <sup>(2)</sup>	19,572,742	19,424,715	
Series 2023-1, Class A2, 5.650%, 09/22/2028 (Callable 10/22/2025) <sup>(2)</sup>	42,600,000	42,579,475	
Discover Card Execution Note Trust,			
Series 2017-A4, Class A4, 2.530%, 10/15/2026	2,400,000	2,340,171	
DLLAD LLC:			
Series 2021-1A, Class A2, 0.350%, 09/20/2024 <sup>(2)</sup>	4,709,765	4,664,134	
Series 2023-1A, Class A2, 5.190%, 04/20/2026 <sup>(2)</sup>	7,500,000	7,470,358	
Donlen Fleet Lease Funding 2 LLC,			
Series 2021-2, Class A2, 0.560%, 12/11/2034 <sup>(2)</sup>	1,532,791	1,488,581	
Ford Credit Auto Lease Trust,			
Series 2022-A, Class A2A, 2.780%, 10/15/2024	20,548,617	20,405,755	
Ford Credit Auto Owner Trust:			
Series 2018-2, Class A, 3.470%, 01/15/2030 (Callable 07/15/2023) <sup>(2)</sup>	21,334,000	21,215,155	
Series 2019-1, Class A, 3.520%, 07/15/2030 (Callable 01/15/2024) <sup>(2)</sup>	25,965,000	25,591,070	
Ford Credit Floorplan Master Owner Trust:			
Series 2020-1, Class A1, 0.700%, 09/15/2025	38,005,000	37,202,179	
Series 2019-2, Class A, 3.060%, 04/15/2026	2,634,000	2,575,938	
GM Financial Automobile Leasing Trust,			
Series 2023-1, Class A2A, 5.270%, 06/20/2025	37,859,000	37,822,534	
GM Financial Consumer Automobile Receivables Trust,			
Series 2023-1, Class A2A, 5.190%, 03/16/2026	18,000,000	17,988,610	
GMF Floorplan Owner Revolving Trust:			
Series 2020-1, Class A, 0.680%, 08/15/2025 <sup>(2)</sup>	18,467,000	18,149,085	
Series 2020-2, Class A, 0.690%, 10/15/2025 <sup>(2)</sup>	36,540,000	35,595,810	
Series 2019-2, Class A, 2.900%, 04/15/2026 <sup>(2)</sup>	4,240,000	4,135,240	
Honda Auto Receivables Owner Trust:			
Series 2021-3, Class A2, 0.200%, 02/20/2024	367,644	367,439	
Series 2022-1, Class A2, 1.440%, 10/15/2024	72,477,304	71,469,883	
Series 2023-1, Class A2, 5.220%, 10/21/2025	7,100,000	7,100,209	
HPEFS Equipment Trust,			
Series 2022-1A, Class A2, 1.020%, 05/21/2029 (Callable 04/20/2025) <sup>(2)</sup>	1,632,146	1,613,819	
Hyundai Auto Lease Securitization Trust:			
Series 2022-A, Class A2, 0.810%, 04/15/2024 <sup>(2)</sup>	7,779,131	7,725,782	
Series 2023-A, Class A2A, 5.200%, 04/15/2025 <sup>(2)</sup>	11,500,000	11,483,260	
Hyundai Auto Receivables Trust:			
Series 2022-C, Class A2A, 5.350%, 11/17/2025	4,000,000	3,997,959	
Series 2021-B, Class A3, 0.380%, 01/15/2026 (Callable 12/15/2025)	9,180,823	8,866,342	
Kubota Credit Owner Trust:			
Series 2021-1A, Class A2, 0.310%, 04/15/2024 <sup>(2)</sup>	1,080,452	1,078,243	
Series 2021-2A, Class A2, 0.260%, 06/17/2024 <sup>(2)</sup>	4,209,372	4,183,927	
Marlette Funding Trust,			
Series 2021-3A, Class A, 0.650%, 12/15/2031 (Callable 11/15/2025) <sup>(2)</sup>	3,000,130	2,976,815	

**Baird Ultra Short Bond Fund**  
**Schedule of Investments, March 31, 2023 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Master Credit Card Trust, Series 2021-1A, Class A, 0.530%, 11/21/2025 <sup>(1)(2)</sup>	12,550,000	11,907,640	
Mercedes-Benz Auto Receivables Trust, Series 2021-1, Class A3, 0.460%, 06/15/2026 (Callable 08/15/2025)	18,387,000	17,653,261	
MMAF Equipment Finance LLC, Series 2020-A, Class A2, 0.740%, 04/09/2024 <sup>(2)</sup>	1,303,865	1,295,747	
Nissan Auto Lease Trust, Series 2023-A, Class A2A, 5.100%, 03/17/2025	13,000,000	12,978,079	
Nissan Auto Receivables Owner Trust, Series 2022-B, Class A2, 4.500%, 08/15/2025	4,100,000	4,077,293	
PFS Financing Corp.: Series 2020-A, Class A, 1.270%, 06/15/2025 <sup>(2)</sup>	54,241,000	53,804,213	
Series 2020-E, Class A, 1.000%, 10/15/2025 <sup>(2)</sup>	27,735,000	27,065,649	
Series 2020-G, Class A, 0.970%, 02/17/2026 <sup>(2)</sup>	2,910,000	2,798,044	
Santander Bank Auto Credit, Series 2022-A, Class B, 5.281%, 05/17/2032 (Callable 10/15/2025) <sup>(2)</sup>	10,082,103	9,866,510	
Santander Bank NA, Series 2021-1A, Class B, 1.833%, 12/15/2031 (Callable 08/15/2025) <sup>(2)</sup>	16,090,107	15,446,308	
Santander Retail Auto Lease Trust, Series 2022-A, Class A2, 0.970%, 03/20/2025 (Callable 12/20/2024) <sup>(2)</sup>	6,796,624	6,679,023	
SCF Equipment Leasing 2022-2 LLC, Series 2022-2A, Class A2, 6.240%, 07/20/2028 <sup>(2)</sup>	39,906,647	39,856,193	
SoFi Consumer Loan Program Trust, Series 2022-1S, Class A, 6.210%, 04/15/2031 (Callable 04/15/2025) <sup>(2)</sup>	26,980,722	27,000,443	
Synchrony Credit Card Master Note Trust, Series 2018-2, Class A, 3.470%, 05/15/2026	63,175,000	63,038,188	
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) <sup>(2)(4)</sup>	725,877	713,687	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 04/25/2023) <sup>(2)(4)</sup>	12,888,692	12,035,242	
Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) <sup>(2)</sup>	37,035,000	35,951,830	
Verizon Owner Trust, Series 2020-B, Class A, 0.470%, 02/20/2025 (Callable 10/20/2023)	6,984,812	6,905,102	
Wheels SPV 2 LLC, Series 2020-1A, Class A2, 0.510%, 08/20/2029 (Callable 02/20/2024) <sup>(2)</sup>	2,364,579	2,348,556	
World Omni Auto Receivables Trust: Series 2019-C, Class A3, 1.960%, 12/15/2024 (Callable 10/15/2023)	1,880,657	1,872,469	
Series 2022-D, Class A2A, 5.510%, 03/16/2026	12,250,000	12,269,096	
<b>Total Asset Backed Securities (Cost \$891,142,208)</b>		888,189,780	16.0%
<b>Total Long-Term Investments (Cost \$5,422,787,707)</b>		5,401,251,159	97.1%

**SHORT-TERM INVESTMENTS**

**Commercial Paper**

AT&T, Inc., 5.66% <sup>(6)</sup> , 12/19/2023	42,875,000	41,100,890	
Catholic Health Initiatives, 4.95% <sup>(6)</sup> , 04/05/2023	44,600,000	44,569,337	
Baptist Memorial Health, 5.85%, 04/19/2023	25,726,000	25,723,297	
<b>Total Commercial Paper (Cost \$111,482,764)</b>		111,393,524	2.0%

	Shares		
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**Money Market Mutual Fund**

First American Government Obligations Fund, Class U, 4.67% <sup>(5)</sup>	17,934,519	17,934,519	
<b>Total Money Market Mutual Fund (Cost \$17,934,519)</b>		17,934,519	0.3%
<b>Total Short-Term Investments (Cost \$129,417,283)</b>		129,328,043	2.3%
<b>Total Investments (Cost \$5,552,204,990)</b>		5,530,579,202	99.4%
<b>Other Assets in Excess of Liabilities</b>		32,846,933	0.6%
<b>TOTAL NET ASSETS</b>		\$ 5,563,426,135	100.0%

**Notes to Schedule of Investments**

CMT	Constant Maturity Treasury
LIBOR	London Inter-bank Offered Rate
SOFR	Secured Overnight Financing Rate

<sup>(1)</sup> Foreign security.

<sup>(2)</sup> 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 \$1,445,902,672, which represented 25.99% of total net assets.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Seven-day yield.

<sup>(6)</sup> Effective yield as of March 31, 2023.



## Baird Ultra Short 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
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ —	\$ 1,069,871,695	\$ —	\$ 1,069,871,695
Corporate Bonds	—	2,794,401,484	—	2,794,401,484
Municipal Bonds	—	34,383,671	—	34,383,671
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	62,003,173	—	62,003,173
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	552,401,356	—	552,401,356
Asset Backed Securities	—	888,189,780	—	888,189,780
<b>Total Long-Term Investments</b>	—	5,401,251,159	—	5,401,251,159
<b>Short-Term Investments</b>				
Commercial Paper	—	111,393,524	—	111,393,524
Money Market Mutual Fund	17,934,519	—	—	17,934,519
<b>Total Short-Term Investments</b>	17,934,519	111,393,524	—	129,328,043
<b>Total Investments</b>	<u>\$ 17,934,519</u>	<u>\$ 5,512,644,683</u>	<u>\$ —</u>	<u>\$ 5,530,579,202</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.