

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

LONG-TERM INVESTMENTS

U.S. Treasury Securities

U.S. Treasury Bonds:

0.375%, 10/31/2023	\$ 100,000,000	\$ 99,607,480	
0.250%, 11/15/2023	95,000,000	94,412,103	
0.875%, 01/31/2024	245,000,000	241,353,712	
1.500%, 02/29/2024	75,000,000	73,792,969	
3.250%, 08/31/2024	60,000,000	58,807,031	
Total U.S. Treasury Securities (Cost \$568,749,517)		567,973,295	9.6%

Corporate Bonds

Industrials

7-Eleven, Inc.,			
0.800%, 02/10/2024 (Callable 10/30/2023) ⁽¹⁾⁽²⁾	45,668,000	44,800,125	
Adventist Health System,			
2.433%, 09/01/2024 (Callable 08/01/2024)	6,380,000	6,169,044	
Allegion US Holding Co., Inc.,			
3.200%, 10/01/2024 (Callable 08/01/2024)	3,016,000	2,923,183	
Anglo American Capital PLC,			
3.625%, 09/11/2024 ⁽¹⁾⁽²⁾	9,925,000	9,683,016	
Arrow Electronics, Inc.,			
3.250%, 09/08/2024 (Callable 07/08/2024)	13,600,000	13,231,557	
Baxter International, Inc.,			
1.322%, 11/29/2024	3,250,000	3,076,473	
Bayer US Finance II LLC,			
3.875%, 12/15/2023 (Callable 11/15/2023) ⁽¹⁾⁽²⁾	20,078,000	19,993,641	
Bayer US Finance LLC,			
3.375%, 10/08/2024 ⁽¹⁾⁽²⁾	4,400,000	4,282,264	
Berry Global, Inc.,			
0.950%, 02/15/2024 (Callable 01/15/2024)	48,237,000	46,926,401	
Boardwalk Pipelines LP,			
4.950%, 12/15/2024 (Callable 09/15/2024)	1,408,000	1,387,302	
Boeing Co.,			
1.433%, 02/04/2024 (Callable 10/10/2023)	16,005,000	15,750,262	
British Telecommunications PLC,			
4.500%, 12/04/2023 (Callable 11/04/2023) ⁽¹⁾	14,170,000	14,125,538	
Brunswick Corp.,			
0.850%, 08/18/2024 (Callable 10/16/2023)	30,726,000	29,301,246	
Celanese US Holdings LLC,			
3.500%, 05/08/2024 (Callable 04/08/2024)	6,380,000	6,274,558	
Charter Communications Operating LLC,			
4.500%, 02/01/2024 (Callable 01/01/2024)	46,800,000	46,547,421	
CNH Industrial Capital LLC,			
4.200%, 01/15/2024 ⁽¹⁾	6,700,000	6,662,297	
Cox Communications, Inc.,			
3.150%, 08/15/2024 (Callable 06/15/2024) ⁽²⁾	22,255,000	21,714,168	
Crown Castle, Inc.,			
3.200%, 09/01/2024 (Callable 07/01/2024)	8,084,000	7,877,736	
Element Fleet Management Corp.,			
1.600%, 04/06/2024 (Callable 03/06/2024) ⁽¹⁾⁽²⁾	19,272,000	18,809,560	
Enbridge, Inc.:			
4.000%, 10/01/2023 ⁽¹⁾	4,034,000	4,034,000	
2.150%, 02/16/2024 ⁽¹⁾	19,482,000	19,203,130	
3.500%, 06/10/2024 (Callable 03/10/2024) ⁽¹⁾	2,300,000	2,260,548	
Energy Transfer LP:			
5.875%, 01/15/2024 (Callable 10/16/2023)	8,775,000	8,769,534	
4.900%, 02/01/2024 (Callable 11/01/2023)	13,061,000	13,011,685	
4.250%, 04/01/2024 (Callable 01/01/2024)	3,055,000	3,027,323	
4.500%, 04/15/2024 (Callable 03/15/2024)	10,604,000	10,513,095	
6.022%, 05/15/2024 (Callable 02/15/2024)	2,739,000	2,702,457	
EnLink Midstream Partners LP,			
4.400%, 04/01/2024 (Callable 01/01/2024)	2,000,000	1,949,607	
Enterprise Products Operating LLC,			
3.900%, 02/15/2024 (Callable 11/15/2023)	6,140,000	6,093,370	

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	Principal Amount	Value	% of Net Assets
Equifax, Inc., 2.600%, 12/01/2024 (Callable 11/01/2024)	6,556,000	6,298,661	
Equinix, Inc., 2.625%, 11/18/2024 (Callable 10/18/2024)	5,908,000	5,684,156	
ERAC USA Finance LLC, 2.700%, 11/01/2023 (Callable 10/30/2023) ⁽²⁾	8,960,000	8,935,861	
FMC Corp., 4.100%, 02/01/2024 (Callable 11/01/2023)	3,043,000	3,021,165	
Freeport-McMoRan, Inc., 4.550%, 11/14/2024 (Callable 08/14/2024)	9,312,000	9,140,007	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	15,541,000	15,250,969	
General Motors Financial Co., Inc.: 1.050%, 03/08/2024	15,684,000	15,334,683	
1.200%, 10/15/2024	9,165,000	8,710,804	
3.500%, 11/07/2024 (Callable 09/07/2024)	7,945,000	7,714,583	
Glencore Funding LLC, 4.625%, 04/29/2024 ⁽¹⁾⁽²⁾	2,574,000	2,548,035	
Global Payments, Inc., 1.500%, 11/15/2024 (Callable 10/15/2024)	5,092,000	4,836,751	
Graphic Packaging International LLC, 0.821%, 04/15/2024 (Callable 03/15/2024) ⁽²⁾	37,512,000	36,362,021	
GSK Consumer Healthcare Capital US LLC, 3.024%, 03/24/2024 (Callable 10/16/2023)	22,825,000	22,494,803	
HCA, Inc., 5.000%, 03/15/2024	14,010,000	13,937,623	
Hewlett Packard Enterprise Co.: 4.450%, 10/02/2023	7,900,000	7,900,000	
5.900%, 10/01/2024	36,450,000	36,420,406	
HF Sinclair Corp., 2.625%, 10/01/2023	26,126,000	26,126,000	
Hyatt Hotels Corp., 1.800%, 10/01/2024 (Callable 10/16/2023)	27,711,000	26,584,477	
Hyundai Capital America: 0.800%, 01/08/2024 ⁽²⁾	14,605,000	14,399,857	
1.000%, 09/17/2024 ⁽²⁾	23,472,000	22,360,301	
JDE Peet's NV, 0.800%, 09/24/2024 (Callable 10/30/2023) ⁽¹⁾⁽²⁾	2,832,000	2,687,938	
Keysight Technologies, Inc., 4.550%, 10/30/2024 (Callable 07/30/2024)	12,755,000	12,533,716	
Kinder Morgan Energy Partners LP: 4.150%, 02/01/2024 (Callable 11/14/2023)	6,407,000	6,365,451	
4.250%, 09/01/2024 (Callable 06/01/2024)	5,696,000	5,603,373	
Kinder Morgan, Inc., 5.625%, 11/15/2023 (Callable 10/30/2023) ⁽²⁾	17,047,000	17,034,758	
Laboratory Corp. of America Holdings, 3.250%, 09/01/2024 (Callable 07/01/2024)	5,501,000	5,362,585	
Lennar Corp., 4.500%, 04/30/2024 (Callable 01/31/2024)	8,743,000	8,659,932	
LyondellBasell Industries NV, 5.750%, 04/15/2024 (Callable 01/15/2024) ⁽¹⁾	554,000	552,347	
Marriott International, Inc., 3.600%, 04/15/2024 (Callable 03/15/2024)	22,663,000	22,383,285	
Microchip Technology, Inc.: 0.972%, 02/15/2024	1,375,000	1,349,707	
0.983%, 09/01/2024	22,056,000	21,054,911	
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024 (Callable 03/01/2024) ⁽²⁾	36,149,000	35,573,838	
MPLX LP, 4.875%, 12/01/2024 (Callable 09/01/2024)	3,710,000	3,657,413	
Mylan, Inc., 4.200%, 11/29/2023 (Callable 10/16/2023)	11,195,000	11,159,931	
Nissan Motor Acceptance Co. LLC, 1.125%, 09/16/2024 ⁽¹⁾⁽²⁾	23,024,000	21,855,193	
Nutrien Ltd., 5.900%, 11/07/2024 ⁽¹⁾	13,613,000	13,574,945	
NXP BV / NXP Funding LLC / NXP USA, Inc., 4.875%, 03/01/2024 (Callable 02/01/2024) ⁽¹⁾	15,386,000	15,309,093	

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Occidental Petroleum Corp., 2.900%, 08/15/2024 (Callable 07/15/2024)	20,054,000	19,571,280	
ONEOK, Inc., 2.750%, 09/01/2024 (Callable 08/01/2024)	6,388,000	6,198,555	
Penske Truck Leasing Co.: 3.900%, 02/01/2024 (Callable 01/01/2024) ⁽²⁾	4,663,000	4,626,691	
2.700%, 11/01/2024 (Callable 10/01/2024) ⁽²⁾	4,510,000	4,341,486	
Phillips 66 Co., 0.900%, 02/15/2024 (Callable 10/16/2023)	2,505,000	2,458,072	
Plains All American Pipeline LP / PAA Finance Corp.: 3.850%, 10/15/2023	42,718,000	42,643,253	
3.600%, 11/01/2024 (Callable 08/01/2024)	4,350,000	4,231,997	
PVH Corp., 7.750%, 11/15/2023	2,910,000	2,906,280	
Quanta Services, Inc., 0.950%, 10/01/2024 (Callable 10/30/2023)	4,336,000	4,101,345	
Revvity, Inc., 0.850%, 09/15/2024 (Callable 10/10/2023)	21,068,000	20,017,781	
Rogers Communications, Inc., 4.100%, 10/01/2023 ⁽¹⁾	45,375,000	45,375,000	
Ryder System, Inc., 2.500%, 09/01/2024 (Callable 08/01/2024)	29,861,000	28,907,042	
Sabine Pass Liquefaction LLC, 5.750%, 05/15/2024 (Callable 02/15/2024)	6,044,000	6,031,233	
Sprint LLC, 7.125%, 06/15/2024	3,425,000	3,445,834	
Suntory Holdings Ltd., 2.250%, 10/16/2024 (Callable 09/16/2024) ⁽¹⁾⁽²⁾	1,330,000	1,279,021	
Synnex Corporation, 1.250%, 08/09/2024 (Callable 10/10/2023)	47,494,000	45,372,646	
Teledyne Technologies, Inc., 0.950%, 04/01/2024 (Callable 10/10/2023)	15,746,000	15,327,821	
Thermo Fisher Scientific, Inc., 0.797%, 10/18/2023 (Callable 10/10/2023)	25,000,000	24,945,981	
Thomas Jefferson University, 2.070%, 11/01/2024	625,000	593,769	
Timken Co., 3.875%, 09/01/2024 (Callable 06/01/2024)	2,563,000	2,510,055	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2024 (Insured by NATL) ⁽²⁾	1,240,000	1,207,285	
TransCanada PipeLines Ltd., 1.000%, 10/12/2024 (Callable 09/12/2024) ⁽¹⁾	29,296,000	27,830,649	
Trimble, Inc., 4.750%, 12/01/2024 (Callable 09/01/2024)	5,350,000	5,269,219	
Triton Container International Ltd., 1.150%, 06/07/2024 (Callable 05/07/2024) ⁽¹⁾⁽²⁾	3,935,000	3,786,767	
TTX Co., 4.125%, 10/01/2023 ⁽²⁾	12,975,000	12,975,000	
VICI Properties LP, 5.625%, 05/01/2024 (Callable 02/01/2024) ⁽²⁾	44,351,000	44,070,316	
Volkswagen Group of America Finance LLC, 2.850%, 09/26/2024 ⁽¹⁾⁽²⁾	10,432,000	10,095,756	
Wabtec Corp., 4.150%, 03/15/2024 (Callable 02/15/2024)	22,097,000	21,886,651	
Walgreens Boots Alliance, Inc., 0.950%, 11/17/2023 (Callable 10/10/2023)	43,450,000	43,170,099	
Western Midstream Operating LP, 3.100%, 02/01/2025 (Callable 01/01/2025)	2,668,000	2,552,583	
Williams Companies, Inc., 4.550%, 06/24/2024 (Callable 03/24/2024)	19,641,000	19,428,223	
WRKCo, Inc., 3.000%, 09/15/2024 (Callable 07/15/2024)	6,691,000	6,538,515	
Total Industrials (Cost \$1,376,305,115)		<u>1,373,576,325</u>	<u>23.1%</u>
Utilities			
American Electric Power Co., Inc., 0.750%, 11/01/2023 (Callable 10/30/2023)	4,401,000	4,381,907	
Black Hills Corp.: 4.250%, 11/30/2023 (Callable 10/30/2023)	5,846,000	5,826,997	
1.037%, 08/23/2024 (Callable 10/16/2023)	25,946,000	24,801,857	

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CenterPoint Energy, Inc., 2.500%, 09/01/2024 (Callable 08/01/2024)	9,603,000	9,297,324	
CMS Energy Corp., 3.875%, 03/01/2024 (Callable 12/01/2023)	2,909,000	2,882,762	
DTE Energy Company: 2.529%, 10/01/2024 ⁽⁷⁾ 4.220%, 11/01/2024 ⁽⁷⁾	5,869,000 23,529,000	5,662,319 23,090,300	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	20,778,000	20,354,720	
Evergy, Inc., 2.450%, 09/15/2024 (Callable 08/15/2024)	3,600,000	3,477,696	
IPALCO Enterprises, Inc., 3.700%, 09/01/2024 (Callable 07/01/2024)	7,879,000	7,695,344	
ITC Holdings Corp., 3.650%, 06/15/2024 (Callable 03/15/2024) ⁽¹⁾	5,126,000	5,038,963	
Jersey Central Power & Light Co., 4.700%, 04/01/2024 (Callable 01/01/2024) ⁽²⁾	11,438,000	11,332,479	
NextEra Energy Capital Holdings, Inc., 4.200%, 06/20/2024	5,395,000	5,323,107	
Public Service Enterprise Group, Inc.: 0.841%, 11/08/2023 (Callable 10/10/2023) 2.875%, 06/15/2024 (Callable 05/15/2024)	9,910,000 19,993,000	9,855,387 19,545,115	
Southern Co., 0.600%, 02/26/2024 (Callable 01/26/2024)	17,138,000	16,769,831	
Xcel Energy, Inc., 0.500%, 10/15/2023	6,080,000	6,068,792	
Total Utilities (Cost \$181,769,264)		181,404,900	3.1%
Financials			
AerCap Holdings NV: 3.150%, 02/15/2024 (Callable 01/15/2024) ⁽¹⁾ 2.875%, 08/14/2024 (Callable 07/14/2024) ⁽¹⁾ 1.650%, 10/29/2024 (Callable 09/29/2024) ⁽¹⁾ 1.750%, 10/29/2024 (Callable 10/30/2023) ⁽¹⁾	7,950,000 2,300,000 17,287,000 17,885,000	7,859,293 2,233,968 16,444,104 17,050,464	
AIB Group PLC: 4.750%, 10/12/2023 ⁽¹⁾⁽²⁾ 4.263%, 04/10/2025 (3 Month LIBOR USD + 1.874%)(Callable 04/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	8,418,000 38,719,000	8,414,064 38,167,735	
Air Lease Corp.: 0.700%, 02/15/2024 (Callable 01/15/2024) 4.250%, 09/15/2024 (Callable 06/15/2024)	11,550,000 27,933,000	11,317,791 27,435,901	
Ally Financial, Inc., 1.450%, 10/02/2023	43,108,000	43,108,000	
Ameriprise Financial, Inc., 4.000%, 10/15/2023	6,450,000	6,444,334	
Australia & New Zealand Banking Group Ltd., 4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	9,000,000	8,920,801	
Aviation Capital Group LLC, 4.375%, 01/30/2024 (Callable 12/30/2023) ⁽¹⁾⁽²⁾	3,091,000	3,063,852	
Banco Santander SA, 0.701%, 06/30/2024 (1 Year CMT Rate + 0.450%) ⁽¹⁾⁽³⁾	8,865,000	8,848,435	
Bank of America Corp.: 0.523%, 06/14/2024 (SOFR + 0.410%)(Callable 05/14/2024) ⁽³⁾ 3.841%, 04/25/2025 (SOFR + 1.110%)(Callable 04/25/2024) ⁽³⁾	10,000,000 32,100,000	9,984,340 31,645,217	
Bank of Ireland Group PLC, 4.500%, 11/25/2023 ⁽¹⁾⁽²⁾	18,590,000	18,520,473	
Barclays PLC, 3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%)(Callable 05/07/2024) ⁽¹⁾⁽³⁾	44,025,000	43,352,348	
BNP Paribas SA: 4.250%, 10/15/2024 ⁽¹⁾ 4.705%, 01/10/2025 (3 Month LIBOR USD + 2.497%)(Callable 01/10/2024) ⁽¹⁾⁽²⁾⁽³⁾ 2.819%, 11/19/2025 (3 Month LIBOR USD + 1.373%)(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	7,505,000 23,075,000 8,940,000	7,350,220 22,960,315 8,586,248	
Boston Properties LP, 3.800%, 02/01/2024 (Callable 11/01/2023)	25,005,000	24,773,831	
BPCE SA, 5.700%, 10/22/2023 ⁽¹⁾⁽²⁾	42,593,000	42,552,467	
Cantor Fitzgerald LP, 4.875%, 05/01/2024 (Callable 04/01/2024) ⁽²⁾	9,156,000	9,022,780	
Capital One Financial Corp.: 1.343%, 12/06/2024 (SOFR + 0.690%)(Callable 12/06/2023) ⁽³⁾ 4.166%, 05/09/2025 (SOFR + 1.370%)(Callable 05/09/2024) ⁽³⁾	5,305,000 34,342,000	5,240,928 33,710,736	

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Citigroup, Inc., 0.776%, 10/30/2024 (SOFR + 0.686%)(Callable 10/30/2023) ⁽³⁾	52,580,000	52,334,451	
CNA Financial Corp., 3.950%, 05/15/2024 (Callable 02/15/2024)	29,285,000	28,901,431	
Cooperatieve Rabobank UA, 4.625%, 12/01/2023 ⁽¹⁾	6,048,000	6,028,404	
Danske Bank A/S, 3.773%, 03/28/2025 (1 Year CMT Rate + 1.450%)(Callable 03/28/2024) ⁽¹⁾⁽²⁾⁽³⁾	30,166,000	29,717,086	
Deutsche Bank AG, 1.447%, 04/01/2025 (SOFR + 1.131%)(Callable 04/01/2024) ⁽¹⁾⁽³⁾	4,900,000	4,763,303	
Discover Bank, 2.450%, 09/12/2024 (Callable 08/12/2024)	16,432,000	15,793,110	
Essex Portfolio LP, 3.875%, 05/01/2024 (Callable 02/01/2024)	15,951,000	15,723,837	
Five Corners Funding Trust, 4.419%, 11/15/2023 ⁽²⁾	1,000,000	997,381	
GATX Corp., 4.350%, 02/15/2024 (Callable 01/15/2024)	6,858,000	6,807,232	
Goldman Sachs Group, Inc.: 1.217%, 12/06/2023 (Callable 10/05/2023)	5,000,000	4,958,563	
0.925%, 10/21/2024 (SOFR + 0.486%)(Callable 10/21/2023) ⁽³⁾	16,930,000	16,796,271	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.463%)(Callable 09/29/2024) ⁽³⁾	25,767,000	24,968,064	
Host Hotels & Resorts LP, 3.875%, 04/01/2024 (Callable 02/01/2024)	10,803,000	10,666,321	
HSBC Holdings PLC, 3.803%, 03/11/2025 (3 Month LIBOR USD + 1.473%)(Callable 03/11/2024) ⁽¹⁾⁽³⁾	31,698,000	31,307,124	
Invesco Finance PLC, 4.000%, 01/30/2024 ⁽¹⁾	8,745,000	8,681,343	
Jackson National Life Global Funding: 3.250%, 01/30/2024 ⁽²⁾	2,136,000	2,114,011	
1.750%, 01/12/2025 ⁽²⁾	3,500,000	3,286,244	
JPMorgan Chase & Co., 2.301%, 10/15/2025 (SOFR + 1.160%)(Callable 10/15/2024) ⁽³⁾	1,546,000	1,482,846	
Lloyds Banking Group PLC, 3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%)(Callable 07/09/2024) ⁽¹⁾⁽³⁾	48,385,000	47,442,936	
Macquarie Group Ltd., 6.207%, 11/22/2024 ⁽¹⁾⁽²⁾	7,177,000	7,173,781	
Massachusetts Mutual Life Insurance Co., 7.625%, 11/15/2023 ⁽²⁾	5,280,000	5,282,508	
Metropolitan Tower Life Insurance Co., 7.625%, 01/15/2024 ⁽²⁾	2,760,000	2,766,090	
Mitsubishi UFJ Financial Group, Inc., 4.788%, 07/18/2025 (1 Year CMT Rate + 1.700%)(Callable 07/18/2024) ⁽¹⁾⁽³⁾	11,011,000	10,882,750	
Mizuho Financial Group, Inc., 4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	25,431,000	25,186,788	
Morgan Stanley: 4.766%, 11/10/2023 (SOFR + 0.466%)(Callable 10/10/2023) ⁽³⁾	23,014,000	23,014,230	
2.720%, 07/22/2025 (SOFR + 1.152%)(Callable 07/22/2024) ⁽³⁾	24,219,000	23,504,069	
National Bank of Canada, 3.750%, 06/09/2025 (SOFR + 1.009%)(Callable 06/09/2024) ⁽¹⁾⁽³⁾	29,579,000	29,015,179	
NatWest Group PLC, 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%)(Callable 03/22/2024) ⁽¹⁾⁽³⁾	45,825,000	45,334,168	
New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾	5,200,000	5,226,182	
NNN REIT, Inc., 3.900%, 06/15/2024 (Callable 03/15/2024)	22,742,000	22,391,722	
Old Republic International Corp., 4.875%, 10/01/2024 (Callable 09/01/2024)	16,833,000	16,571,145	
Pacific Life Insurance Co., 7.900%, 12/30/2023 ⁽²⁾	12,825,000	12,850,108	
Santander UK Group Holdings PLC, 4.796%, 11/15/2024 (3 Month LIBOR USD + 1.570%)(Callable 11/15/2023) ⁽¹⁾⁽³⁾	10,808,000	10,787,698	
SMBC Aviation Capital Finance DAC, 3.550%, 04/15/2024 (Callable 03/15/2024) ⁽¹⁾⁽²⁾	4,275,000	4,214,776	
Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	25,160,000	25,008,413	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	1,000,000	961,117	
Standard Chartered PLC: 0.991%, 01/12/2025 (1 Year CMT Rate + 0.780%)(Callable 01/12/2024) ⁽¹⁾⁽²⁾⁽³⁾	24,490,000	24,084,669	
3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%)(Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾	16,045,000	15,750,141	

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Stifel Financial Corp., 4.250%, 07/18/2024	3,292,000	3,238,617	
Sumitomo Mitsui Financial Group, Inc., 4.436%, 04/02/2024 ⁽¹⁾⁽²⁾	33,150,000	32,851,487	
Synchrony Financial: 4.375%, 03/19/2024 (Callable 02/19/2024)	25,840,000	25,523,426	
4.250%, 08/15/2024 (Callable 05/15/2024)	3,172,000	3,097,782	
UBS Group AG, 2.593%, 09/11/2025 (SOFR + 1.560%)(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	47,432,000	45,652,332	
Ventas Realty LP, 3.500%, 04/15/2024 (Callable 03/15/2024)	2,750,000	2,710,002	
Wells Fargo & Co., 2.406%, 10/30/2025 (3 Month LIBOR USD + 1.087%)(Callable 10/30/2024) ⁽³⁾	16,813,000	16,111,991	
Willis North America, Inc., 3.600%, 05/15/2024 (Callable 03/15/2024)	46,000,000	45,268,700	
WP Carey, Inc., 4.600%, 04/01/2024 (Callable 01/01/2024)	27,220,000	26,948,058	
Total Financials (Cost \$1,279,188,712)		1,281,186,532	21.5%
Total Corporate Bonds (Cost \$2,837,263,091)		2,836,167,757	47.7%
Municipal Bonds			
City of West Carrollton OH, 6.000%, 05/01/2024 (Insured by ST AID)	6,150,000	6,119,924	
Illinois Finance Authority, 6.535%, 07/01/2024 (Callable 10/30/2023)	1,000,000	999,259	
Maryland Economic Development Corp., 3.550%, 06/01/2024	1,000,000	979,959	
New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 10/20/2023)	7,875,000	7,610,745	
North Dakota Housing Finance Agency, 5.350%, 01/01/2047 (Callable 10/02/2023)(Optional Put Date 10/06/2023) ⁽⁴⁾	550,000	550,000	
Total Municipal Bonds (Cost \$16,461,780)		16,259,887	0.3%
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Arroyo Mortgage Trust: Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	13,573,503	12,249,150	
Series 2019-1, Class A1, 3.805%, 01/25/2049 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	4,327,270	3,983,486	
Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	7,224,138	6,616,131	
Starwood Mortgage Residential Trust, Series 2021-1, Class A1, 1.219%, 05/25/2065 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	7,911,322	6,835,339	
Towd Point Mortgage Trust: Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 02/25/2030) ⁽²⁾⁽⁴⁾	899,220	889,179	
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 04/25/2026) ⁽²⁾⁽⁴⁾	1,742,508	1,700,470	
Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 10/25/2027) ⁽²⁾⁽⁴⁾	1,870,584	1,764,378	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 03/25/2029) ⁽²⁾⁽⁴⁾	9,081,495	8,615,129	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 01/25/2028) ⁽²⁾⁽⁴⁾	11,165,120	10,802,868	
Total Residential Mortgage-Backed Securities (Cost \$58,273,588)		53,456,130	0.9%
Commercial Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
BBCMS Mortgage Trust, Series 2022-C14, Class A1, 1.727%, 02/15/2055 (Callable 02/15/2032)	10,431,684	9,669,548	
Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class A4, 3.635%, 10/10/2047 (Callable 10/10/2024)	13,292,000	12,893,538	
COMM Mortgage Trust: Series 2013-CR12, Class A4, 4.046%, 10/10/2046 (Callable 11/10/2023)	28,810,631	28,729,045	
Series 2013-CR13, Class A4, 4.194%, 11/10/2046 (Callable 12/10/2023) ⁽⁴⁾	8,401,121	8,373,413	
Series 2014-LC15, Class A4, 4.006%, 04/10/2047 (Callable 04/10/2024)	7,525,000	7,455,960	
Series 2014-CR16, Class A4, 4.051%, 04/10/2047 (Callable 04/10/2024)	23,477,000	23,113,759	
Series 2014-CR17, Class A5, 3.977%, 05/10/2047 (Callable 05/10/2024)	4,255,000	4,189,328	
Series 2014-UBS3, Class A4, 3.819%, 06/10/2047 (Callable 06/10/2024)	12,483,000	12,240,101	
Series 2014-UBS4, Class A5, 3.694%, 08/10/2047 (Callable 07/10/2029)	16,460,000	16,000,544	
Series 2015-CR23, Class A4, 3.497%, 05/10/2048 (Callable 05/10/2025)	2,825,000	2,702,649	
GS Mortgage Securities Trust: Series 2014-GC20, Class A5, 3.998%, 04/10/2047 (Callable 04/10/2024)	28,171,916	27,899,496	
Series 2014-GC24, Class A5, 3.931%, 09/10/2047 (Callable 09/10/2024)	7,516,000	7,284,757	
Series 2014-GC26, Class A5, 3.629%, 11/10/2047 (Callable 12/10/2024)	52,905,000	50,977,147	
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A5, 3.805%, 07/15/2047 (Callable 06/15/2024)	18,626,000	18,357,903	

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

	Principal Amount	Value	% of Net Assets
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C16, Class A4, 4.166%, 12/15/2046 (Callable 11/15/2023)	232,651	232,059	
Series 2013-C17, Class A4, 4.199%, 01/15/2047 (Callable 01/15/2024)	10,907,961	10,706,136	
Series 2014-C18, Class A5, 4.079%, 02/15/2047 (Callable 01/15/2029)	22,907,000	22,666,543	
Series 2014-C21, Class A5, 3.775%, 08/15/2047 (Callable 07/15/2024)	5,561,000	5,445,956	
Series 2014-C23, Class A5, 3.934%, 09/15/2047 (Callable 10/15/2024)	10,000,000	9,733,729	
Series 2014-C24, Class A5, 3.639%, 11/15/2047 (Callable 10/15/2025)	5,775,000	5,563,981	
Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	13,425,000	12,945,576	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C11, Class A4, 4.020%, 08/15/2046 (Callable 10/15/2023) ⁽⁴⁾	13,558,996	13,457,303	
Series 2013-C12, Class A4, 4.259%, 10/15/2046 (Callable 10/15/2023) ⁽⁴⁾	1,415	1,411	
Series 2014-C16, Class A5, 3.892%, 06/15/2047 (Callable 06/15/2026)	15,705,000	15,461,496	
Series 2014-C17, Class A4, 3.443%, 08/15/2047 (Callable 07/15/2024)	2,518,302	2,485,170	
Series 2014-C19, Class A4, 3.526%, 12/15/2047 (Callable 10/15/2026)	10,700,000	10,312,687	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C28, Class A4, 3.540%, 05/15/2048 (Callable 05/15/2025)	12,035,000	11,491,603	
Series 2015-LC20, Class A5, 3.184%, 04/15/2050 (Callable 04/15/2025)	3,920,000	3,731,114	
Series 2014-LC16, Class A5, 3.817%, 08/15/2050 (Callable 06/15/2024)	7,443,000	7,279,134	
WFRBS Commercial Mortgage Trust:			
Series 2013-C18, Class A5, 4.162%, 12/15/2046 (Callable 01/15/2024) ⁽⁴⁾	21,870,000	21,705,787	
Series 2014-LC14, Class A5, 4.045%, 03/15/2047 (Callable 02/15/2024)	11,543,000	11,474,373	
Series 2014-C20, Class A5, 3.995%, 05/15/2047 (Callable 05/15/2024)	30,191,119	29,578,242	
Series 2014-C21, Class A5, 3.678%, 08/15/2047 (Callable 08/15/2024)	4,000,000	3,894,986	
Series 2014-C24, Class A5, 3.607%, 11/15/2047 (Callable 11/15/2024)	5,500,736	5,311,542	
Series 2014-C25, Class A5, 3.631%, 11/15/2047 (Callable 12/15/2024)	9,708,211	9,375,882	
Series 2014-C22, Class A5, 3.752%, 09/15/2057 (Callable 09/15/2024)	11,336,000	10,984,309	
Series 2014-C23, Class A5, 3.917%, 10/15/2057 (Callable 09/15/2025)	13,563,000	13,090,907	
Total Commercial Mortgage-Backed Securities (Cost \$464,240,746)		466,817,114	7.9%
Asset Backed Securities			
Affirm Asset Securitization Trust:			
Series 2020-Z2, Class A, 1.900%, 01/15/2025 (Callable 10/15/2023) ⁽²⁾	3,909,668	3,881,431	
Series 2021-Z1, Class A, 1.070%, 08/15/2025 (Callable 11/15/2023) ⁽²⁾	12,277,949	12,072,115	
Ally Auto Receivables,			
Series 2022-3, Class A2, 5.290%, 06/16/2025	5,393,686	5,385,775	
Bank of America Auto Trust,			
Series 2023-1A, Class A2, 5.830%, 05/15/2026 ⁽²⁾	38,450,000	38,423,104	
Capital One Multi-Asset Execution Trust:			
Series 2021-A1, Class A1, 0.550%, 07/15/2026	7,650,000	7,335,015	
Series 2021-A3, Class A3, 1.040%, 11/15/2026	72,033,000	68,328,984	
Capital One Prime Auto Receivables Trust,			
Series 2022-2, Class A2A, 3.740%, 09/15/2025	11,095,397	11,012,979	
CarMax Auto Owner Trust:			
Series 2023-1, Class A2A, 5.230%, 01/15/2026	5,416,500	5,400,491	
Series 2022-1, Class A3, 1.470%, 12/15/2026 (Callable 12/15/2025)	24,296,348	23,379,880	
Chase Auto Credit Linked Notes:			
Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 05/25/2025) ⁽²⁾	8,418,786	8,213,638	
Series 2021-2, Class B, 0.889%, 12/26/2028 (Callable 06/25/2025) ⁽²⁾	1,494,212	1,451,029	
Series 2021-3, Class B, 0.760%, 02/26/2029 (Callable 05/25/2025) ⁽²⁾	5,680,156	5,431,543	
Chase Auto Owner Trust,			
Series 2022-AA, Class A2, 3.860%, 10/27/2025 ⁽²⁾	3,813,778	3,792,156	
Chesapeake Funding II LLC,			
Series 2023-2A, Class A1, 6.160%, 10/15/2035 ⁽²⁾	17,000,000	16,990,862	
Citizens Auto Receivables Trust,			
Series 2023-1, Class A2A, 6.130%, 07/15/2026 ⁽²⁾	58,350,000	58,393,996	
Dell Equipment Finance Trust:			
Series 2022-2, Class A2, 4.030%, 07/22/2027 (Callable 03/22/2025) ⁽²⁾	10,658,747	10,588,986	
Series 2023-1, Class A2, 5.650%, 09/22/2028 (Callable 10/22/2025) ⁽²⁾	42,600,000	42,503,187	
Series 2023-2, Class A2, 5.840%, 01/22/2029 (Callable 02/22/2026) ⁽²⁾	12,000,000	11,985,671	
Discover Card Execution Note Trust:			
Series 2021-A1, Class A1, 0.580%, 09/15/2026	1,875,000	1,782,570	
Series 2017-A4, Class A4, 2.530%, 10/15/2026	2,400,000	2,357,760	
DLLAA 2023-1 LLC,			
Series 2023-1A, Class A2, 5.930%, 07/20/2026 ⁽²⁾	6,025,000	6,022,048	
DLLAD LLC,			
Series 2023-1A, Class A2, 5.190%, 04/20/2026 ⁽²⁾	7,500,000	7,453,144	
DLLMT 2023-1 LLC,			
Series 2023-1A, Class A2, 5.780%, 11/20/2025 ⁽²⁾	35,150,000	34,979,993	
Donlen Fleet Lease Funding 2 LLC,			
Series 2021-2, Class A2, 0.560%, 12/11/2034 ⁽²⁾	869,832	851,512	

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

	Principal Amount	Value	% of Net Assets
Fifth Third Auto Trust, Series 2023-1, Class A2A, 5.800%, 11/16/2026	18,775,000	18,759,678	
Ford Credit Auto Owner Trust, Series 2019-1, Class A, 3.520%, 07/15/2030 (Callable 01/15/2024) ⁽²⁾	25,965,000	25,785,229	
Ford Credit Floorplan Master Owner Trust: Series 2019-2, Class A, 3.060%, 04/15/2026	2,634,000	2,592,541	
Series 2019-4, Class A, 2.440%, 09/15/2026	10,798,000	10,430,346	
GM Financial Automobile Leasing Trust: Series 2023-1, Class A2A, 5.270%, 06/20/2025	30,847,068	30,754,209	
Series 2023-2, Class A2A, 5.440%, 10/20/2025	5,300,000	5,280,003	
Series 2023-1, Class A3, 5.160%, 04/20/2026 (Callable 08/20/2025)	2,055,000	2,036,310	
GM Financial Consumer Automobile Receivables Trust: Series 2023-1, Class A2A, 5.190%, 03/16/2026	16,020,120	15,955,827	
Series 2023-2, Class A2A, 5.100%, 05/18/2026	7,000,000	6,962,583	
GMF Floorplan Owner Revolving Trust: Series 2020-2, Class A, 0.690%, 10/15/2025 ⁽²⁾	36,540,000	36,467,695	
Series 2019-2, Class A, 2.900%, 04/15/2026 ⁽²⁾	34,348,000	33,775,855	
Honda Auto Receivables Owner Trust: Series 2022-1, Class A2, 1.440%, 10/15/2024	19,927,518	19,839,532	
Series 2023-1, Class A2, 5.220%, 10/21/2025	7,100,000	7,076,400	
Series 2023-3, Class A2, 5.710%, 03/18/2026	19,600,000	19,580,539	
HPEFS Equipment Trust, Series 2023-2A, Class A2, 6.040%, 01/21/2031 (Callable 12/20/2026) ⁽²⁾	11,600,000	11,601,062	
Hyundai Auto Lease Securitization Trust, Series 2023-A, Class A2A, 5.200%, 04/15/2025 ⁽²⁾	9,318,134	9,287,326	
Hyundai Auto Receivables Trust: Series 2022-C, Class A2A, 5.350%, 11/17/2025	2,890,767	2,884,297	
Series 2023-A, Class A2A, 5.190%, 12/15/2025	12,850,000	12,802,571	
Series 2021-B, Class A3, 0.380%, 01/15/2026 (Callable 11/15/2025)	5,855,097	5,689,984	
Marlette Funding Trust, Series 2023-3A, Class A, 6.490%, 09/15/2033 (Callable 02/15/2028) ⁽²⁾	15,774,987	15,777,283	
Master Credit Card Trust, Series 2021-1A, Class A, 0.530%, 11/21/2025 ⁽¹⁾⁽²⁾	13,550,000	13,090,822	
Mercedes-Benz Auto Receivables Trust, Series 2021-1, Class A3, 0.460%, 06/15/2026 (Callable 09/15/2025)	12,785,790	12,344,295	
Nissan Auto Lease Trust, Series 2023-A, Class A2A, 5.100%, 03/17/2025	12,168,135	12,122,573	
Nissan Auto Receivables Owner Trust, Series 2022-B, Class A2, 4.500%, 08/15/2025	2,794,871	2,780,730	
PFS Financing Corp.: Series 2020-E, Class A, 1.000%, 10/15/2025 ⁽²⁾	37,735,000	37,657,217	
Series 2020-G, Class A, 0.970%, 02/15/2026 ⁽²⁾	2,910,000	2,856,520	
Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾	56,678,000	55,037,189	
Santander Bank Auto Credit, Series 2022-A, Class B, 5.281%, 05/15/2032 (Callable 11/15/2025) ⁽²⁾	6,947,841	6,863,307	
Santander Bank NA, Series 2021-1A, Class B, 1.833%, 12/15/2031 (Callable 07/15/2025) ⁽²⁾	10,242,404	9,983,422	
Santander Retail Auto Lease Trust, Series 2022-A, Class A2, 0.970%, 03/20/2025 (Callable 12/20/2024) ⁽²⁾	868,069	866,091	
SCF Equipment Leasing 2022-2 LLC, Series 2022-2A, Class A2, 6.240%, 07/20/2028 ⁽²⁾	24,051,921	24,026,053	
SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A2A, 5.890%, 03/22/2027 (Callable 12/20/2026) ⁽²⁾	16,150,000	16,126,292	
SoFi Consumer Loan Program Trust, Series 2022-1S, Class A, 6.210%, 04/15/2031 (Callable 03/15/2025) ⁽²⁾	11,653,265	11,639,450	
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	317,083	314,222	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 10/25/2023) ⁽²⁾⁽⁴⁾	10,802,301	10,140,554	
Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) ⁽²⁾	61,697,000	60,344,997	
Verizon Master Trust: Series 2021-1, Class A, 0.500%, 05/20/2027 (Callable 05/20/2024)	2,665,000	2,574,108	
Series 2022-7, Class A1A, 5.230%, 11/22/2027 (Callable 11/20/2024)	45,310,000	44,987,311	
Verizon Owner Trust, Series 2020-B, Class A, 0.470%, 02/20/2025 (Callable 10/20/2023)	143,685	143,393	
World Omni Auto Receivables Trust, Series 2022-D, Class A2A, 5.510%, 03/16/2026	8,422,224	8,408,409	
Total Asset Backed Securities (Cost \$1,014,519,845)		1,013,664,094	17.1%
Total Long-Term Investments (Cost \$4,959,508,567)		4,954,338,277	83.5%

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

SHORT-TERM INVESTMENTS

Commercial Paper

	Principal Amount	Value	% of Net Assets
AT&T, Inc., 5.63% ⁽⁶⁾ , 12/19/2023 ⁽²⁾	42,875,000	42,338,634	
Baptist Memorial Health, 6.75%, 10/13/2023	25,726,000	25,727,100	
Bayer Corporation, 6.00% ⁽⁶⁾ , 07/10/2024 ⁽¹⁾	25,000,000	23,816,062	
Catholic Health Initiatives, 6.24% ⁽⁶⁾ , 10/11/2023	44,600,000	44,514,978	
Glencore Funding LLC, 5.80% ⁽⁶⁾ , 02/20/2024 ⁽¹⁾	22,000,000	21,493,560	
HSBC Bank USA NA, 6.10% ⁽⁶⁾ , 09/09/2024	15,450,000	14,546,428	
L3Harris Technologies, Inc., 5.90% ⁽⁶⁾ , 08/23/2024	44,100,000	41,727,392	
Total Commercial Paper (Cost \$214,234,760)		214,164,154	3.6%

U.S. Treasury Securities

United States Treasury Bills:

5.16% ⁽⁶⁾ , 11/30/2023	190,000,000	188,340,297	
5.18% ⁽⁶⁾ , 12/21/2023	205,000,000	202,579,405	
5.24% ⁽⁶⁾ , 03/14/2024	190,000,000	185,404,981	
Total U.S. Treasury Securities (Cost \$576,316,650)		576,324,683	9.7%

Money Market Mutual Fund

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

200,377,596	200,377,596	
Total Money Market Mutual Fund (Cost \$200,377,596)	200,377,596	3.4%
Total Short-Term Investments (Cost \$990,929,006)	990,866,433	16.7%
Total Investments (Cost \$5,950,437,573)	5,945,204,710	100.2%
Liabilities in Excess of Other Assets	(9,665,055)	(0.2)%
TOTAL NET ASSETS	\$ 5,935,539,655	100.0%

Notes to Schedule of Investments

NATL	National Public Finance Guarantee Corp.
ST AID	State Aid Intercept/Withholding
CMT	Constant Maturity Treasury
LIBOR	London Inter-bank Offered Rate
SOFR	Secured Overnight Financing Rate

⁽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 \$1,554,162,680, which represented 26.18% 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⁾ Effective yield as of September 30, 2023.

⁽⁷⁾ Step-up bond; the interest rate shown is the rate in effect as of September 30, 2023.

Baird Ultra Short 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	\$ —	\$ 567,973,295	\$ —	\$ 567,973,295
Corporate Bonds	—	2,836,167,757	—	2,836,167,757
Municipal Bonds	—	16,259,887	—	16,259,887
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	53,456,130	—	53,456,130
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	—	466,817,114	—	466,817,114
Asset Backed Securities	—	1,013,664,094	—	1,013,664,094
Total Long-Term Investments	—	4,954,338,277	—	4,954,338,277
Short-Term Investments				
Commercial Paper	—	214,164,154	—	214,164,154
U.S. Treasury Securities	—	576,324,683	—	576,324,683
Money Market Mutual Fund	200,377,596	—	—	200,377,596
Total Short-Term Investments	200,377,596	790,488,837	—	990,866,433
Total Investments	<u>\$ 200,377,596</u>	<u>\$ 5,744,827,114</u>	<u>\$ —</u>	<u>\$ 5,945,204,710</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.