

Annual Report – Baird Funds

December 31, 2023

Taxable Bond Funds

- Baird Ultra Short Bond Fund
- Baird Short-Term Bond Fund
- Baird Intermediate Bond Fund
- Baird Aggregate Bond Fund
- Baird Core Plus Bond Fund

Municipal Bond Funds

- Baird Short-Term Municipal Bond Fund
- Baird Strategic Municipal Bond Fund
- Baird Quality Intermediate Municipal Bond Fund
- Baird Core Intermediate Municipal Bond Fund
- Baird Municipal Bond Fund

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This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Cautionary Note on Analyses, Opinions and Outlooks: In this report we offer analyses and opinions on the performance of individual securities, companies, industries, sectors, markets, interest rates, asset classes, types of fixed income securities and governmental policies, including predictions, forecasts and outlooks regarding possible future events. These can generally be identified as such because the context of the statements may include such words as “believe,” “should,” “will,” “expects,” “anticipates,” “hopes” and words of similar effect. These statements reflect the portfolio managers’ good faith beliefs and judgments and involve risks and uncertainties, including the risk that the portfolio managers’ analyses, opinions and outlooks are or will prove to be inaccurate. It is inherently difficult to correctly assess and explain the performance of particular securities, sectors, markets, interest rate movements, governmental actions or general economic trends and conditions, and many unforeseen factors contribute to the performance of Baird Funds. Investors are, therefore, cautioned not to place undue reliance on subjective judgments contained in this report.

Baird Funds
1-866-442-2473
www.bairdfunds.com

February 26, 2024

Dear Investor,

Despite substantial volatility and uncertainty, 2023 was a very good year for Baird Bond Fund investors. All of the Funds delivered strong nominal and risk-adjusted results and outperformed their respective benchmarks except the Baird Quality Intermediate Municipal Bond Fund which is the highest quality bond fund available in its category and maintains a wealth preservation focus.

Looking at rates at the beginning and end of 2023, it may seem as though the Bond market had a sleepy and uneventful year with rates virtually unchanged, as the 10-year Treasury started and ended the year at 3.88%.

The year was anything but sleepy and uneventful and proved to be an intriguing tug of war between a resilient economy versus a resolute Federal Reserve, declining inflation and a tight labor market, strong investor demand and heavy supply, the Federal Reserve's steady guidance offsetting the market's pivot expectations and finally, solid credit fundamentals counterbalancing the fear of recession.

These conflicting forces resulted in substantial market volatility and uncertainty, creating a roller-coaster ride for investors. Trying to be on the right side of all the interest rate movement throughout the course of 2023 would have been very difficult if not impossible. In that market, our time-tested approach was on full display as we continued the risk-controlled, duration-neutral approach we pioneered in 1985, which is founded on the belief that each Fund should begin by matching its benchmark interest rate sensitivity. We then strive to generate added value through sector allocation, yield curve positioning, security selection, liquidity management and trade execution.

We put this bottom-up approach to work for you every day and on every bond we evaluate. It is that disciplined, risk-controlled approach that allowed Baird Bond Fund investors to fully participate during the year, particularly in the final quarter, as rates and yield spreads fell precipitously in November and December.

Our diligent pursuit of this investment philosophy has built and sustained very competitive long-term track records for all the Baird Bond Funds. As we look forward to the year ahead, we are optimistic about the Funds' portfolio positioning and have confidence that we will continue to deliver added value for investors through the ongoing uncertainty and volatility.

We are proud of our firm, proud of our team, and so very grateful, honored and humbled to serve as your fixed income manager.

Sincerely,

A handwritten signature in black ink that reads "Mary Ellen Stanek". The signature is fluid and cursive, with a long horizontal flourish at the end.

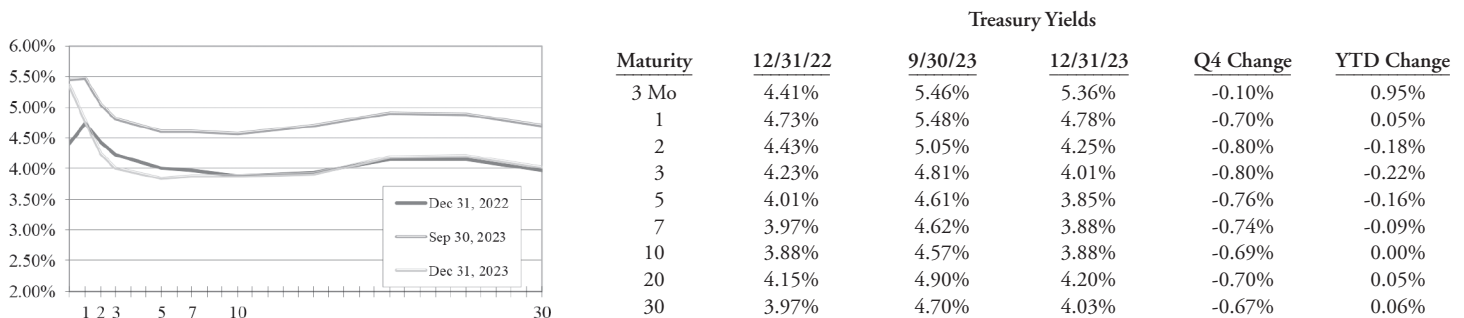
Mary Ellen Stanek, CFA
President
Baird Funds, Inc.

2023 Bond Market Overview

(Unaudited)

The Fed slowed and likely ended its most aggressive tightening campaign since the early 1980s in its fight against inflation. Since the last rate hike in July, which brought the top end of the federal funds target range to the highest level since 2000 (5.50%), inflation slowed at a steady pace even as economic growth remained strong. The Fed's preferred inflation measure, the Core PCE Index, fell to 3.2% year over year in November from 4.9% to start 2023. In a show of support, investors returned to the bond market in 2023 as fixed income fund/ETF flows were a positive \$159 billion, reversing the record outflows of -\$345 billion in 2022. Despite the favorable inflation backdrop and the Fed pause after July, the yield curve between the 2-year and 10-year Treasuries remained inverted throughout the year. After starting the year at -55 bps, the inversion deepened to -107 bps in March amid regional bank concerns, the deepest inversion since 1980, before ending the year -37 bps. Yet, the overarching theme for 2023 was rate volatility. After beginning the year at 3.88%, the 10-year Treasury yield fell more than 50 bps to 3.31% in April as Silicon Valley and Signature Bank both failed, each taken into FDIC receivership; the sharp rise in rates since 2021 ultimately exposed poor internal risk management practices at each institution. And while some expected the Fed to cut rates in response, they instead utilized targeted liquidity measures to address banking needs.

From there, resilient economic data and heavy Treasury issuance led to a significant move up in rates. "Who will buy all the debt?" was a common question as rates were rising into October, as foreign demand waned and the Fed's ongoing balance sheet runoff (QT) efforts leaves them as net sellers; the Fed balance sheet declined by \$840 billion in 2023 (including both Treasury and MBS debt). The 10-year Treasury yield rose 168 bps, peaking in mid-October at 4.99%, the highest level since 2007. But the elevated rates were short-lived as one of the strongest year-end market rallies in decades ensued over the final two months. The 10-year Treasury yield fell 111 bps to end the year at 3.88%, the same yield at which it began the year, completing the round trip! Supporting the November/December rally, in addition to the improving inflation data and the Fed signaling a more balanced outlook, the market also responded favorably to a Treasury decision to shift issuance in the quarterly refunding toward bills rather than bonds, easing auction anxiety. Despite the market rally, the favorable Treasury funding adjustment was likely a temporary reprieve as ongoing fiscal deficits are expected to remain unusually high (est. 6.6% of GDP in FY24), which is abnormal during times of economic expansion. Fitch lowered the rating on US government debt to AA+ (the same rating as S&P) in August over deficit and governance concerns while Moody's opted to maintain the US rating at Aaa but revised the outlook to Negative in November.



Notable Tightening in Corporate and Agency RMBS Spreads in Q4 Result in Spreads Tighter for 2023

Corporate spreads ended 2023 at +99, tighter by 31 bps, driven in large part by notable tightening in Q4 (-22 bps), particularly among the Financials subsector (-28 bps Q4). IG Corporate spreads did exhibit intra-year volatility and reached as high as +163 in the wake of Signature and Silicon Valley Bank's failures in mid-March before entering a downward trend through year-end as issues for those banks proved to be isolated to a handful of regional banks and not systemic. Spread volatility also remained elevated in the Agency RMBS market. While spreads ended the year at +47 bps, just -4 bps below where they began the year, interim months featured spread tightens of +35 bps and a wide of +82 bps in October before embarking on an outsized rally into year-end. Fed balance sheet runoff (QT) and diminished bank buying fostered demand imbalances and spread volatility. Non-Agency CMBS widened for the year by +24 bps (from +179 start to +203 at year-end) driven primarily by subordinate segments of the market amid concerns regarding office demand post-Covid. The fundamental concerns were particularly acute among floating-rate issuers with securities facing the need to refinance. AAA-rated Non-Agency CMBS performed better, just +8 bps wider on the year. Spread tightening in 2023 was greatest for High Yield Corporates (-146 bps) and Emerging Market Debt (-89 bps) on hopes for an economic soft landing.

Robust Income and Massive Q4 Returns Propel Positive Aggregate Results in 2023

A strong Q4 rally of 6.82%, primarily in November/December, helped to produce solid results of 5.53% in 2023 following a challenging 2022 for the Agg Index. Income was a driving factor in total returns given that the 10-year Treasury finished the year exactly where it began, at 3.88%. The Agg Index began 2023 with a yield of 4.68% and ended the year at 4.53%, a function of spread tightening. Excess returns were positive for both the quarter and year across fixed income subsectors. Agency RMBS produced an outsized 1.33% of Q4 excess returns and 0.68% of annual excess returns amid above-average volatility. CMBS also provided positive excess returns for Q4 (+0.67%) and year (+1.14%). IG Corporate returns were particularly strong in Q4 at 8.50% and nearly matched the annual return figure of 8.52%. Its excess return of 4.55% for the calendar year was second to only Taxable Municipals (+5.20% excess returns) among investment grade subsectors. The strong rally in lower quality market segments in Q4 on market hopes for Fed easing and an economic soft landing also propelled HY Corporates and EM debt, which had excess returns of 3.31% and 5.31%, respectively, in the final 3 months of the year.

Option-Adjusted Spreads (in bps)

	12/31/22	9/30/23	12/31/23	Q4 Chg	YTD Chg
U.S. Aggregate Index	51	52	42	-10	-9
U.S. Agency (non-mortgage)	26	16	17	1	-9
Mortgage and ABS Sectors					
U.S. Agency RMBS (Pass-throughs)	51	66	47	-19	-4
U.S. Agency CMBS	52	54	48	-6	-4
U.S. Non-Agency CMBS	179	203	203	0	24
Asset-Backed Securities	76	67	68	1	-8
Corporate Sectors					
U.S. Investment Grade	130	121	99	-22	-31
Industrial	125	110	90	-20	-35
Utility	129	122	105	-17	-24
Financial Institutions	140	140	112	-28	-28
Non-Corporate Credit	66	56	55	-1	-11
U.S. High Yield Corporates	469	394	323	-71	-146
Emerging Market Debt	687	648	598	-50	-89

Source: Bloomberg Indices

2023 Bond Market Overview

(Unaudited)

Total Returns of Selected Bloomberg Indices and Subsectors

	Dec Total Return	Dec Excess Return*	Q4 Total Return	Q4 Excess Return*	2023 Total Return	2023 Excess Return*	Effective Duration (years)
U.S. Aggregate Index	3.83%	0.26%	6.82%	0.88%	5.53%	1.40%	6.24
U.S. Gov't/Credit Index	3.68%	0.11%	6.63%	0.72%	5.72%	1.69%	6.44
U.S. Intermediate Gov't/Credit Index	2.32%	0.17%	4.56%	0.49%	5.24%	0.96%	3.78
U.S. 1-3 Yr. Gov't/Credit Index	1.19%	0.07%	2.69%	0.17%	4.61%	0.28%	1.83
U.S. Treasury	3.36%	0.00%	5.66%	0.00%	4.05%	0.00%	6.18
U.S. Agency (Non-Mortgage)	1.90%	0.06%	3.68%	0.14%	5.13%	0.64%	3.21
U.S. Agency RMBS (Pass-Throughs)	4.31%	0.64%	7.48%	1.33%	5.05%	0.68%	5.89
CMBS (Commercial Mortgage Backed Securities)	3.03%	0.53%	5.25%	0.67%	5.42%	1.14%	4.42
ABS (Asset-Backed Securities)	1.91%	0.35%	3.48%	0.37%	5.54%	1.24%	2.70
U.S. Corporate Investment Grade	4.34%	0.30%	8.50%	2.03%	8.52%	4.55%	7.09
U.S. High Yield Corporates	3.73%	1.79%	7.16%	3.31%	13.44%	8.86%	3.15
Emerging Market Debt	4.38%	1.56%	9.71%	5.31%	13.10%	9.52%	4.92
Municipal Bond Index	2.32%	N/A	7.89%	N/A	6.40%	N/A	6.05
Taxable Municipal Bond: Agg Eligible	5.82%	0.32%	8.98%	0.57%	8.85%	5.20%	9.55
TIPS (Treasury Inflation Protected Securities)	2.69%	0.00%	4.71%	0.00%	3.90%	0.00%	6.58

* Excess return represents the return of a spread sector versus a like-duration U.S. Treasury.

2024 Outlook

Despite the strong returns in Q4 2023, which may have pulled forward returns from 2024, the outlook for the fixed income markets in 2024 is favorable. This view is supported by an inflationary trend that is moving closer to the Fed's 2% target and an acknowledgement, by both the Fed and the market, that the odds have shifted in favor of rate cuts over further rate increases. Investors should be encouraged that inflation has slowed even as economic growth, and particularly the labor market, have been relatively firm. That said, signs of slowing are emerging. Monthly nonfarm payroll growth has slowed from a peak of +472k in January of 2023 to a monthly average of less than +200k in the second half of the year. At the same time, the US unemployment rate has risen from the mid- to the high-3% range. Yet, it is noteworthy that the economy grew at more than a 2% pace in each quarter of 2023. Growth, coupled with rising stock and bond prices all seem to align with the Fed's hope for a soft landing in 2024. Outside of the US, geopolitical risks are elevated. The war between Ukraine and Russia is approaching its 2nd anniversary as the US continues to debate further aid to Ukraine in its upcoming budget negotiations. The October 7 attack by Hamas in Israel only added to global tensions as Israel responded with an aggressive campaign inside Gaza to defeat Hamas. Finally, relations between China and the US remain strained. Chinese economic growth post-Covid has been sluggish and trade relations continue to be impacted by intellectual property disputes, national security concerns on technology and the impacts of near-sourcing for manufacturers. Efforts by President Biden to ease tensions with China's President Xi were likely only a temporary reprieve to larger, long-term challenges between the two global superpowers.

From a market perspective, we expect there to be a gradual re-shaping of the yield curve to its normal upwardly sloped posture in 2024 as the health of economic data dictates the pace and magnitude of change. If short-term rates fall, as is expected, it is also likely that a portion of the massive stockpile of investor cash currently parked in high-yielding money market funds or other short-term instruments would seek income out along the curve. This would point to a continuation of positive fund flows in the New Year. At 3.88%, the 10-year Treasury yield is still more than 300 bps above the lows of 2020 and above the roughly 3.25% average yield on this market benchmark since the turn of the century. The same favorable comparisons can be said for broad market indices. Spreads on investment grade segments of the bond market such as corporate credit and mortgage-backed securities remain fair following the tightening in Q4 2023 and provide investors reasonable additional income with a solid fundamental foundation. However, spread volatility was visible in 2023 and may continue into 2024, benefitting the patient, active investor. Finally, 2024 is an election year, certain to add to market uncertainty as the year progresses; another key benefit of the income bonds currently offer to help insulate investors from ongoing price volatility.

Disclosures

This is not a complete analysis of every material fact regarding any company, industry or security. The information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy.

Fixed income is generally considered to be a more conservative investment than stocks, but bonds and other fixed income investments still carry a variety of risks such as interest rate risk, credit risk, inflation risk, and liquidity risk. In a rising interest rate environment, the value of fixed-income securities generally decline and conversely, in a falling interest rate environment, the value of fixed-income securities generally increase. High yield securities may be subject to heightened market, interest rate or credit risk and should not be purchased solely because of the stated yield.

Indices are unmanaged and are not available for direct investment. Past performance is not a guarantee of future results.

The Bloomberg U.S. Aggregate Index is an index comprised of approximately 6000 publicly traded bonds including U.S. Government, mortgage-backed, corporate, and Yankee bonds with an average maturity of approximately 10 years.

The Bloomberg Government/Credit Index is a combination of the Government Index which measures government-bond general and Treasury funds, and the Credit Bond Index, which is a market value-weighted index which tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC registered, investment grade Corporate Debt.

The Bloomberg Intermediate U.S. Government/Credit Index is a combination of the Government Index which measures government-bond general and Treasury funds, and the Credit Bond Index, which is a market value-weighted index which tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC registered, investment grade Corporate Debt with maturities between one and ten years.

The Bloomberg 1-3 Year U.S. Government/Credit Index is a combination of the Government Index which measures government-bond general and Treasury funds, and the Credit Bond Index, which is a market value-weighted index which tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC registered, investment grade Corporate Debt with maturities between zero and three years.

The Bloomberg U.S. Treasury Index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint of at least one year but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index.

2023 Bond Market Overview

(Unaudited)

because their inclusion would result in double-counting. Securities in the Index roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices. The U.S. Treasury Index was launched on January 1, 1973.

U.S. Agency: This index is the U.S. Agency component of the U.S. Government/Credit index. Publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government (such as USAID securities). The largest issues are Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System (FHLB). The index includes both callable and non-callable agency securities.

U.S. Corporate – Investment Grade: This index is the Corporate component of the U.S. Credit index. It includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

CMBS (Commercial Mortgage-Backed Securities): This index is the CMBS component of the U.S. Aggregate index. The Bloomberg CMBS ERISA-Eligible Index is the ERISA-eligible component of the Bloomberg CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriter's exemption, is the only CMBS sector that is included in the U.S. Aggregate Index.

MBS (Mortgage-Backed Securities): This index is the U.S. MBS component of the U.S. Aggregate index. The MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates.

ABS (Asset-Backed Securities): This index is the ABS component of the U.S. Aggregate index. The ABS index has three subsectors: credit and charge cards, autos, and utility. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche. The Manufactured Housing sector was removed as of January 1, 2008, and the Home Equity Loan sector was removed as of October 1, 2009.

Corporate High Yield: The Bloomberg U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included.

Emerging Market: Bloomberg uses a fixed list of countries defined as emerging markets countries for index inclusion purposes that is based on World Bank Income group definitions (Low/Middle), IMF country classifications (Non-Advanced Economies), and other advanced economies that may be less accessible or investable for global debt investors.

The Bloomberg Municipal Index is a broad-based, total-return index. The bonds are all investment-grade, tax-exempt, and fixed-rate securities with long-term maturities (greater than 2 years). They are selected from issues larger than \$50 million.

The Bloomberg TIPS Index consists of Treasury Inflation Protected Securities (TIPS). TIPS are securities whose principal is tied to the Consumer Price Index. TIPS pay interest semi-annually, based on the fixed rate applied to the adjusted principal.

Ratings are measured on a scale that ranges from AAA or Aaa (highest) to D or C (lowest). Investment grade investments are those rated from highest down to BBB- or Baa3.

Baird Ultra Short Bond Fund

December 31, 2023 (Unaudited)

The Baird Ultra Short Bond Fund seeks current income consistent with preservation of capital. The Fund's primary benchmark index against which it measures performance is the Bloomberg Short-Term U.S. Government/Corporate Index. The Bloomberg Short-Term U.S. Government/Corporate Index is an unmanaged, market value weighted index of investment grade fixed debt, including government and corporate securities, with maturities of less than one year.

In 2023, the Fed slowed and likely ended its aggressive tightening campaign. Investors returned to the bond market as fixed income fund/ETF flows were a positive \$159 billion, reversing the record outflows of -\$345 billion in 2022. The overarching theme for 2023 was rate and credit spread volatility. After beginning the year at 3.88%, the 10-year Treasury yield fell more than 50 bps to 3.31% in April. From there, resilient economic data and heavy Treasury issuance led to a significant move up in rates. The 10-year Treasury yield rose 168 bps, peaking in mid-October at 4.99%, but the elevated rates were short-lived as one of the strongest year-end market rallies in decades ensued. The 10-year Treasury yield fell 111 bps to end the year at 3.88%, exactly the yield at which it began the year.

During 2023, the Institutional Class Shares of the Fund (BUBIX) posted a net return of 5.71% vs. a 5.19% return for the Bloomberg Short-Term U.S. Government/Corporate Index.

Contributors to the Fund's relative performance during the year include:

Credit – Positive

- Positive – Overweight investment grade credit
- Positive – Active positioning within investment grade credit
 - o Positive – Overweight BBB industrials as well as subsector and security selection decisions within industrials (spread across many subsectors)
 - o Positive – Overweight banking and security selection within banking

Securitized – Positive

- Positive – Overweight non-agency commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS)

Yield Curve – Modest positive

- Modest positive – Underweight 3-6 month and overweight 1-2 year, as the 6-month to 2-year portion of the yield curve inverted further

The outlook for the fixed income markets in 2024 is favorable, thanks to an inflationary trend that is moving closer to the Fed's 2% target and an acknowledgement, by both the Fed and the market, that the odds have shifted toward rate cuts rather than increases. Signs of economic slowing are emerging as monthly payroll growth has slowed and the U.S. unemployment rate has risen modestly. Outside of the U.S., geopolitical risks are elevated with an ongoing war in Ukraine, Israel's full-scale campaign inside Gaza to defeat Hamas, non-state actor attacks on shipping in the Red Sea and U.S. interests in the Middle East, and relations between China and the U.S. strained, all of which, combined with the uncertain Fed outlook, will likely lead to continued elevated market volatility. We expect the spread volatility that was visible in 2023 to continue into 2024, benefitting the patient, active investor. Finally, 2024 is an election year, which is certain to add to market uncertainty as the year progresses; this uncertainty is likely to lead to short-term price volatility although the higher income from bonds can insulate investors from this volatility.

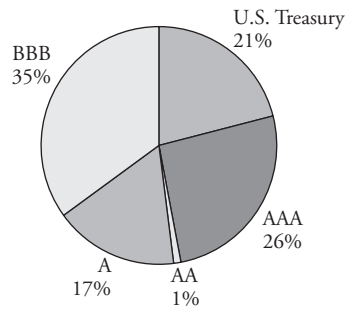
The Fund remains duration neutral and continues to maintain an overweight to investment grade corporate credit, favoring the financial sector relative to its benchmark. In addition, we are maintaining the Fund's overweight to non-agency securitized sub-sectors at the top of the capital structure given the diversification benefit they provide to the overall portfolio and attractive valuations versus U.S. Treasuries and higher-rated segments of investment grade credit.

Baird Ultra Short Bond Fund

December 31, 2023 (Unaudited)

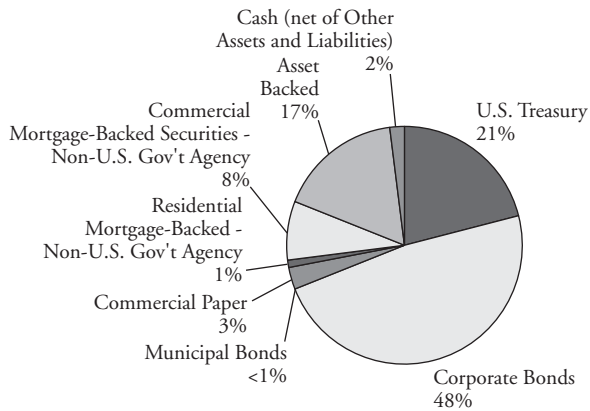
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$6,236,569,413
SEC 30-Day Yield⁽³⁾	
Institutional Class (Subsidized)	5.15%
Institutional Class (Unsubsidized)	5.00%
Investor Class (Subsidized)	4.90%
Investor Class (Unsubsidized)	4.75%
Average Effective Duration	0.52 years
Average Effective Maturity	0.54 years
Annualized Expense Ratio⁽⁴⁾	
<u>Gross</u>	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
<u>Net</u>	
Institutional Class	0.15%
Investor Class	0.40% ⁽⁵⁾
Portfolio Turnover Rate	105%
Number of Holdings	324

Sector Weightings⁽⁶⁾



⁽¹⁾ Percentages shown are based on the Fund's total investments.

⁽²⁾ The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

⁽³⁾ SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

⁽⁴⁾ Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023. The Advisor has contractually agreed to waive management fees in an amount equal to an annual rate of 0.15% of average daily net assets for the Fund, at least through April 30, 2025. The agreement may only be terminated prior to the end of this term by or with the consent of the Board of Directors of Baird Funds, Inc.

⁽⁵⁾ Includes 0.25% 12b-1 fee.

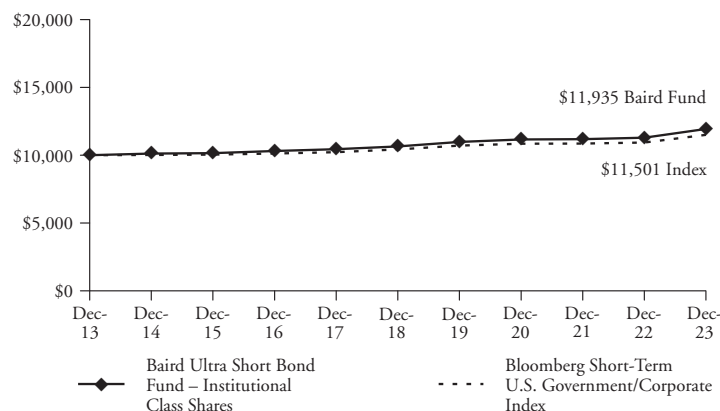
⁽⁶⁾ Percentages shown are based on the Fund's total net assets.

Baird Ultra Short Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

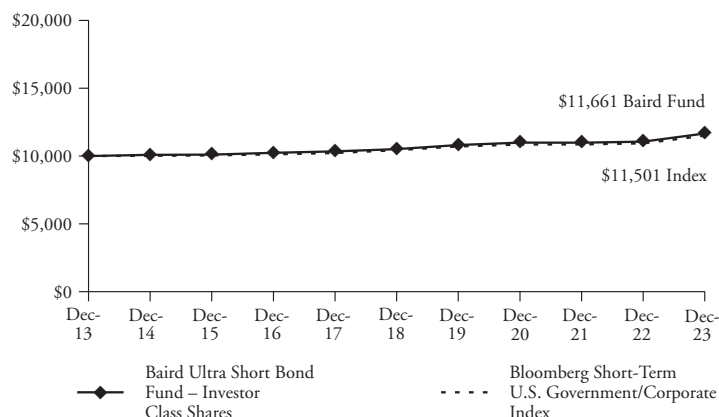
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Total Returns

	One Year	Average Annual		
		Five Years	Ten Years	Since Inception ⁽¹⁾
For the Periods Ended December 31, 2023				
Institutional Class Shares	5.71%	2.31%	1.79%	1.79%
Investor Class Shares	5.43%	2.10%	1.55%	1.55%
Bloomberg Short-Term U.S. Government/Corporate Index ⁽²⁾	5.19%	1.98%	1.41%	1.41%

⁽¹⁾ For the period from December 31, 2013 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg Short-Term U.S. Government/Corporate Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities less than one year. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's gross and net expense ratio for each Class, as reflected in the Fund's current prospectus, are set forth under "Portfolio Characteristics".

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of securities may offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				Element Fleet Management Corp.,			
U.S. Treasury Bonds:				1.600%, 04/06/2024			
0.875%, 01/31/2024	\$245,000,000	\$ 244,131,982		(Callable 03/06/2024) ⁽¹⁾⁽²⁾	\$ 21,762,000	\$ 21,484,577	
1.500%, 02/29/2024	75,000,000	74,544,932		Enbridge, Inc.:			
Total U.S. Treasury Securities				2.150%, 02/16/2024 ⁽¹⁾	19,482,000	19,393,715	
(Cost \$318,787,528)		318,676,914	5.1%	3.500%, 06/10/2024			
				(Callable 03/10/2024) ⁽¹⁾	2,300,000	2,276,556	
Corporate Bonds				Energy Transfer LP:			
Industrials				5.875%, 01/15/2024	8,775,000	8,772,988	
7-Eleven, Inc.,				4.900%, 02/01/2024			
0.800%, 02/10/2024				(Callable 01/29/2024)	13,061,000	13,046,644	
(Callable 01/29/2024) ⁽¹⁾⁽²⁾	45,668,000	45,408,715		4.250%, 04/01/2024			
Adventist Health System,				(Callable 01/29/2024)	3,055,000	3,043,295	
2.433%, 09/01/2024				4.500%, 04/15/2024			
(Callable 08/01/2024)	6,380,000	6,234,917		(Callable 03/15/2024)	10,604,000	10,564,304	
Allegion US Holding Co., Inc.,				3.900%, 05/15/2024			
3.200%, 10/01/2024				(Callable 02/15/2024)	2,739,000	2,718,105	
(Callable 08/01/2024)	17,362,000	17,012,113		EnLink Midstream Partners LP,			
Anglo American Capital PLC,				4.400%, 04/01/2024			
3.625%, 09/11/2024 ⁽¹⁾⁽²⁾	9,925,000	9,764,294		(Callable 01/29/2024)	2,000,000	1,980,000	
Arrow Electronics, Inc.,				Enterprise Products Operating LLC,			
3.250%, 09/08/2024				3.900%, 02/15/2024			
(Callable 07/08/2024)	13,600,000	13,354,018		(Callable 01/29/2024)	6,140,000	6,125,942	
AutoNation, Inc.,				EQT Corp.,			
3.500%, 11/15/2024				6.125%, 02/01/2025			
(Callable 09/15/2024)	19,759,000	19,336,781		(Callable 01/01/2025)	10,008,000	10,052,536	
Baxter International, Inc.,				Equifax, Inc.,			
1.322%, 11/29/2024	3,250,000	3,129,716		2.600%, 12/01/2024			
Bayer US Finance LLC,				(Callable 11/01/2024)	6,556,000	6,383,012	
3.375%, 10/08/2024 ⁽¹⁾⁽²⁾	4,400,000	4,310,813		Equinix, Inc.,			
Berry Global, Inc.,				2.625%, 11/18/2024			
0.950%, 02/15/2024				(Callable 10/18/2024)	5,908,000	5,754,069	
(Callable 01/16/2024)	48,237,000	47,890,947		Ford Motor Credit Co. LLC,			
Boardwalk Pipelines LP,				2.300%, 02/10/2025			
4.950%, 12/15/2024				(Callable 01/10/2025)	46,993,000	45,196,505	
(Callable 09/15/2024)	29,505,000	29,281,803		Freeport-McMoRan, Inc.,			
Boeing Co.,				4.550%, 11/14/2024			
1.433%, 02/04/2024				(Callable 08/14/2024)	37,172,000	36,771,658	
(Callable 01/09/2024)	16,005,000	15,936,840		Fresenius Medical Care US Finance II, Inc.,			
Brunswick Corp.,				4.750%, 10/15/2024			
0.850%, 08/18/2024				(Callable 07/17/2024) ⁽¹⁾⁽²⁾	15,541,000	15,336,390	
(Callable 01/16/2024)	46,577,000	45,064,784		General Motors Financial Co., Inc.:			
Canadian Natural Resources Ltd.,				1.050%, 03/08/2024	15,684,000	15,543,153	
3.900%, 02/01/2025				1.200%, 10/15/2024	9,165,000	8,843,838	
(Callable 11/01/2024) ⁽¹⁾	2,921,000	2,873,991		3.500%, 11/07/2024			
CDW LLC / CDW Finance Corp.,				(Callable 09/07/2024)	7,945,000	7,798,180	
5.500%, 12/01/2024				4.000%, 01/15/2025			
(Callable 06/01/2024)	4,107,000	4,094,145		(Callable 10/15/2024)	12,525,000	12,320,538	
Celanese US Holdings LLC,				Genpact Luxembourg Sarl,			
3.500%, 05/08/2024				3.375%, 12/01/2024			
(Callable 04/08/2024)	6,380,000	6,320,164		(Callable 11/01/2024)	24,165,000	23,540,335	
Charter Communications Operating LLC,				Genuine Parts Co.,			
4.500%, 02/01/2024				1.750%, 02/01/2025			
(Callable 01/16/2024)	46,800,000	46,723,255		(Callable 01/09/2024)	2,916,000	2,800,355	
CNH Industrial Capital LLC,				Glencore Funding LLC:			
4.200%, 01/15/2024 ⁽¹⁾	6,700,000	6,694,839		4.125%, 03/12/2024			
Continental Resources, Inc.,				(Callable 02/12/2024) ⁽¹⁾⁽²⁾	5,979,000	5,957,065	
3.800%, 06/01/2024				4.625%, 04/29/2024 ⁽¹⁾⁽²⁾	2,574,000	2,562,861	
(Callable 03/01/2024)	3,800,000	3,770,396		Global Payments, Inc.:			
Cox Communications, Inc.,				1.500%, 11/15/2024			
3.150%, 08/15/2024				(Callable 10/15/2024)	8,217,000	7,923,324	
(Callable 06/15/2024) ⁽²⁾	22,255,000	21,880,897		2.650%, 02/15/2025			
Crown Castle, Inc.,				(Callable 01/15/2025)	2,157,000	2,090,121	
3.200%, 09/01/2024							
(Callable 07/01/2024)	8,084,000	7,952,055					

The accompanying notes are an integral part of these financial statements.

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Graphic Packaging International LLC, 0.821%, 04/15/2024 (Callable 03/15/2024) ⁽²⁾	\$ 42,652,000	\$ 42,076,845		ONEOK, Inc., 2.750%, 09/01/2024 (Callable 08/01/2024)	\$ 6,388,000	\$ 6,260,727	
GSK Consumer Healthcare Capital US LLC, 3.024%, 03/24/2024 (Callable 01/16/2024)	22,825,000	22,681,313		Owens Corning, 4.200%, 12/01/2024 (Callable 09/01/2024)	7,620,000	7,530,097	
HCA, Inc.: 5.000%, 03/15/2024 5.375%, 02/01/2025	14,010,000 30,269,000	13,984,478 30,228,709		Penske Truck Leasing Co.: 3.900%, 02/01/2024 (Callable 01/29/2024) ⁽²⁾	4,663,000	4,653,717	
Hewlett Packard Enterprise Co., 5.900%, 10/01/2024	36,450,000	36,547,087		2.700%, 11/01/2024 (Callable 10/01/2024) ⁽²⁾	4,510,000	4,386,330	
Howmet Aerospace, Inc., 5.125%, 10/01/2024 (Callable 07/01/2024)	1,030,000	1,024,876		3.950%, 03/10/2025 (Callable 01/10/2025) ⁽²⁾	1,416,000	1,390,101	
Hyatt Hotels Corp., 1.800%, 10/01/2024 (Callable 01/16/2024)	27,711,000	26,884,171		Phillips 66 Co., 0.900%, 02/15/2024 (Callable 01/16/2024)	2,505,000	2,489,490	
Hyundai Capital America: 0.800%, 01/08/2024 ⁽¹⁾⁽²⁾ 1.000%, 09/17/2024 ⁽¹⁾⁽²⁾	15,879,000 23,472,000	15,867,997 22,717,769		Plains All American Pipeline LP / PAA Finance Corp., 3.600%, 11/01/2024 (Callable 08/01/2024)	4,350,000	4,268,835	
JDE Peet's NV, 0.800%, 09/24/2024 (Callable 01/29/2024) ⁽¹⁾⁽²⁾	2,832,000	2,723,180		Qorvo, Inc., 1.750%, 12/15/2024 (Callable 01/09/2024)	12,699,000	12,172,178	
Keysight Technologies, Inc., 4.550%, 10/30/2024 (Callable 07/30/2024)	12,755,000	12,629,605		Quanta Services, Inc., 0.950%, 10/01/2024 (Callable 01/29/2024)	10,846,000	10,450,724	
Kinder Morgan Energy Partners LP: 4.150%, 02/01/2024 4.250%, 09/01/2024 (Callable 06/01/2024)	6,407,000 5,696,000	6,397,137 5,642,602		Revvity, Inc., 0.850%, 09/15/2024 (Callable 01/09/2024)	21,068,000	20,337,167	
Laboratory Corp. of America Holdings, 3.250%, 09/01/2024 (Callable 07/01/2024)	5,501,000	5,415,594		Ryder System, Inc., 2.500%, 09/01/2024 (Callable 08/01/2024)	29,861,000	29,200,622	
Lennar Corp., 4.500%, 04/30/2024 (Callable 01/31/2024)	8,743,000	8,697,239		Sabine Pass Liquefaction LLC, 5.750%, 05/15/2024 (Callable 02/15/2024)	5,204,000	5,200,974	
LyondellBasell Industries NV, 5.750%, 04/15/2024 (Callable 01/29/2024)	554,000	554,041		Sprint LLC, 7.125%, 06/15/2024	3,425,000	3,439,810	
Marriott International, Inc., 3.600%, 04/15/2024 (Callable 03/15/2024)	22,663,000	22,548,491		Suntory Holdings Ltd., 2.250%, 10/16/2024 (Callable 09/16/2024) ⁽¹⁾⁽²⁾	1,330,000	1,294,091	
Microchip Technology, Inc.: 0.972%, 02/15/2024 0.983%, 09/01/2024	1,375,000 22,056,000	1,366,780 21,369,200		Synnex Corp., 1.250%, 08/09/2024 (Callable 01/09/2024)	47,494,000	46,302,638	
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024 (Callable 03/01/2024) ⁽²⁾	44,727,000	44,470,316		Teledyne Technologies, Inc., 0.950%, 04/01/2024 (Callable 01/09/2024)	15,746,000	15,565,154	
MPLX LP, 4.875%, 12/01/2024 (Callable 09/01/2024)	5,755,000	5,721,892		Thomas Jefferson University, 2.070%, 11/01/2024	625,000	603,570	
Nissan Motor Acceptance Co. LLC: 1.050%, 03/08/2024 ⁽¹⁾⁽²⁾ 1.125%, 09/16/2024 ⁽¹⁾⁽²⁾	2,600,000 31,667,000	2,575,527 30,541,843		Timken Co., 3.875%, 09/01/2024 (Callable 06/01/2024)	8,723,000	8,599,323	
Nutrien Ltd., 5.900%, 11/07/2024 ⁽¹⁾	13,613,000	13,649,003		Toll Road Investors Partnership II LP, 0.000%, 02/15/2024 (Insured by NATL) ⁽²⁾	1,240,000	1,229,463	
NXP BV / NXP Funding LLC / NXP USA, Inc., 4.875%, 03/01/2024 (Callable 02/01/2024) ⁽¹⁾	15,386,000	15,356,226		TransCanada PipeLines Ltd., 1.000%, 10/12/2024 (Callable 09/12/2024) ⁽¹⁾	46,371,000	44,711,770	
Occidental Petroleum Corp., 2.900%, 08/15/2024 (Callable 07/15/2024)	20,054,000	19,714,085		Trimble, Inc., 4.750%, 12/01/2024 (Callable 09/01/2024)	5,350,000	5,295,275	
				Triton Container International Ltd., 1.150%, 06/07/2024 (Callable 05/07/2024) ⁽¹⁾⁽²⁾	7,204,000	7,029,046	

The accompanying notes are an integral part of these financial statements.

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
VICI Properties LP, 5.625%, 05/01/2024 (Callable 02/01/2024) ⁽²⁾	\$ 44,351,000	\$ 44,198,051		Southern Co., 0.600%, 02/26/2024 (Callable 01/26/2024)	\$ 17,138,000	\$ 17,001,252	
Volkswagen Group of America Finance LLC, 2.850%, 09/26/2024 ⁽¹⁾⁽²⁾	10,432,000	10,224,404		Total Utilities (Cost \$177,721,665)		177,842,021	2.9%
Wabtec Corp., 4.150%, 03/15/2024 (Callable 02/15/2024)	22,097,000	22,003,471		Financials			
West Fraser Timber Co. Ltd., 4.350%, 10/15/2024 (Callable 07/15/2024) ⁽¹⁾⁽²⁾	2,600,000	2,557,659		AerCap Holdings NV: 3.150%, 02/15/2024 (Callable 01/15/2024) ⁽¹⁾	7,950,000	7,918,468	
Western Midstream Operating LP, 3.100%, 02/01/2025 (Callable 01/01/2025)	4,095,000	3,984,913		2.875%, 08/14/2024 (Callable 07/14/2024) ⁽¹⁾	2,300,000	2,255,909	
Williams Companies, Inc.: 4.550%, 06/24/2024 (Callable 03/24/2024)	19,641,000	19,532,081		1.650%, 10/29/2024 (Callable 09/29/2024) ⁽¹⁾	17,287,000	16,681,894	
3.900%, 01/15/2025 (Callable 10/15/2024)	16,940,000	16,670,487		1.750%, 10/29/2024 (Callable 01/29/2024) ⁽¹⁾	17,885,000	17,267,787	
WRKCo, Inc., 3.000%, 09/15/2024 (Callable 07/15/2024)	6,691,000	6,563,156		3.500%, 01/15/2025 (Callable 11/15/2024) ⁽¹⁾	1,125,000	1,099,637	
Total Industrials (Cost \$1,452,809,203)		1,454,846,879	23.3%	AIB Group PLC, 4.263%, 04/10/2025 (3 Month LIBOR USD + 1.874%) (Callable 04/10/2024) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	43,037,000	42,810,702	
Utilities				Air Lease Corp.: 0.700%, 02/15/2024 (Callable 01/29/2024)	11,550,000	11,478,066	
Avangrid, Inc., 3.150%, 12/01/2024 (Callable 10/01/2024) ⁽¹⁾	8,605,000	8,404,041		4.250%, 09/15/2024 (Callable 06/15/2024)	27,933,000	27,616,221	
Black Hills Corp., 1.037%, 08/23/2024 (Callable 01/16/2024)	33,540,000	32,548,086		Ally Financial, Inc., 3.875%, 05/21/2024 (Callable 04/21/2024)	8,023,000	7,953,503	
CenterPoint Energy, Inc., 2.500%, 09/01/2024 (Callable 08/01/2024)	9,603,000	9,398,006		Australia & New Zealand Banking Group Ltd., 4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	9,000,000	8,973,274	
CMS Energy Corp., 3.875%, 03/01/2024 (Callable 01/29/2024)	2,909,000	2,899,224		Aviation Capital Group LLC: 4.375%, 01/30/2024 (Callable 01/29/2024) ⁽¹⁾⁽²⁾	3,091,000	3,086,055	
DTE Energy Company: 2.529%, 10/01/2024 ⁽⁷⁾	7,409,000	7,234,366		5.500%, 12/15/2024 (Callable 11/15/2024) ⁽¹⁾⁽²⁾	21,176,000	21,056,972	
4.220%, 11/01/2024 ⁽⁷⁾	23,529,000	23,253,786		Banco Santander SA, 0.701%, 06/30/2024 (1 Year CMT Rate + 0.450%) ⁽¹⁾⁽³⁾	8,865,000	8,863,633	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	20,778,000	20,521,058		Bank of America Corp.: 0.523%, 06/14/2024 (SOFR + 0.410%) (Callable 05/14/2024) ⁽³⁾	10,000,000	9,985,860	
Evergy, Inc., 2.450%, 09/15/2024 (Callable 08/15/2024)	3,600,000	3,518,079		3.841%, 04/25/2025 (SOFR + 1.110%) (Callable 04/25/2024) ⁽³⁾	32,100,000	31,893,589	
IPALCO Enterprises, Inc., 3.700%, 09/01/2024 (Callable 07/01/2024)	10,642,000	10,472,815		Barclays PLC, 3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) (Callable 05/07/2024) ⁽¹⁾⁽³⁾⁽⁸⁾	44,025,000	43,720,993	
ITC Holdings Corp., 3.650%, 06/15/2024 (Callable 03/15/2024) ⁽¹⁾	5,126,000	5,065,849		BGC Group, Inc., 3.750%, 10/01/2024 (Callable 09/01/2024)	13,500,000	13,193,791	
Jersey Central Power & Light Co., 4.700%, 04/01/2024 (Callable 01/29/2024) ⁽²⁾	11,438,000	11,396,556		BNP Paribas SA: 4.250%, 10/15/2024 ⁽¹⁾	9,672,000	9,559,888	
NextEra Energy Capital Holdings, Inc., 4.200%, 06/20/2024	5,395,000	5,361,832		4.705%, 01/10/2025 (3 Month TSFR + 2.497%) (Callable 01/10/2024) ⁽¹⁾⁽²⁾⁽³⁾	23,075,000	23,073,015	
Niagara Mohawk Power Corp., 3.508%, 10/01/2024 (Callable 07/01/2024) ⁽¹⁾⁽²⁾	1,050,000	1,031,075		2.819%, 11/19/2025 (3 Month TSFR + 1.373%) (Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	8,940,000	8,712,086	
Public Service Enterprise Group, Inc., 2.875%, 06/15/2024 (Callable 05/15/2024)	19,993,000	19,735,996		Boston Properties LP, 3.800%, 02/01/2024 (Callable 01/29/2024)	29,080,000	29,025,005	

The accompanying notes are an integral part of these financial statements.

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
BPCE SA:				LXP Industrial Trust,			
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	\$ 2,735,000	\$ 2,711,123		4.400%, 06/15/2024			
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	23,248,000	22,806,056		(Callable 03/15/2024)	\$ 1,500,000	\$ 1,483,872	
Cantor Fitzgerald LP,				Macquarie Group Ltd.,			
4.875%, 05/01/2024				6.207%, 11/22/2024 ⁽¹⁾⁽²⁾	7,177,000	7,218,604	
(Callable 04/01/2024) ⁽²⁾	9,156,000	9,085,908		Metropolitan Tower Life Insurance Co.,			
Capital One Financial Corp.,				7.625%, 01/15/2024 ⁽²⁾	2,760,000	2,760,897	
4.166%, 05/09/2025 (SOFR + 1.370%)				Mitsubishi UFJ Financial Group, Inc.,			
(Callable 05/09/2024) ⁽³⁾	39,592,000	39,295,250		4.788%, 07/18/2025			
Citigroup, Inc.,				(1 Year CMT Rate + 1.700%)			
0.776%, 10/30/2024 (SOFR + 0.686%)				(Callable 07/18/2024) ⁽¹⁾⁽³⁾	11,011,000	10,959,363	
(Callable 09/30/2024) ⁽³⁾	52,580,000	52,609,445		Mizuho Financial Group, Inc.,			
CNA Financial Corp.,				4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	25,431,000	25,334,057	
3.950%, 05/15/2024				Morgan Stanley,			
(Callable 02/15/2024)	32,065,000	31,829,812		2.720%, 07/22/2025 (SOFR + 1.152%)			
Danske Bank A/S:				(Callable 07/22/2024) ⁽³⁾	24,219,000	23,820,613	
3.773%, 03/28/2025				National Bank of Canada,			
(1 Year CMT Rate + 1.450%)				3.750%, 06/09/2025 (SOFR + 1.009%)			
(Callable 03/28/2024) ⁽¹⁾⁽²⁾⁽³⁾	30,166,000	30,009,791		(Callable 06/09/2024) ⁽¹⁾⁽³⁾	29,579,000	29,316,089	
3.244%, 12/20/2025				NatWest Group PLC,			
(3 Month LIBOR USD + 1.591%)				4.269%, 03/22/2025			
(Callable 12/20/2024) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	1,914,000	1,864,725		(3 Month LIBOR USD + 1.762%)			
6.466%, 01/09/2026				(Callable 03/22/2024) ⁽¹⁾⁽³⁾⁽⁸⁾	45,825,000	45,664,456	
(1 Year CMT Rate + 2.100%)				New England Mutual Life Insurance Co.,			
(Callable 01/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	1,130,000	1,138,160		7.875%, 02/15/2024 ⁽²⁾	5,200,000	5,205,934	
Deutsche Bank AG:				NNN REIT, Inc.,			
1.447%, 04/01/2025 (SOFR + 1.131%)				3.900%, 06/15/2024			
(Callable 04/01/2024) ⁽¹⁾⁽³⁾	4,900,000	4,841,010		(Callable 03/15/2024)	22,742,000	22,509,875	
3.961%, 11/26/2025 (SOFR + 2.581%)				Old Republic International Corp.,			
(Callable 11/26/2024) ⁽¹⁾⁽³⁾	41,239,000	40,567,212		4.875%, 10/01/2024			
Discover Bank,				(Callable 09/01/2024)	21,360,000	21,190,977	
2.450%, 09/12/2024				Omega Healthcare Investors, Inc.,			
(Callable 08/12/2024)	31,674,000	30,924,099		4.500%, 01/15/2025			
Essex Portfolio LP,				(Callable 10/15/2024)	16,129,000	15,858,339	
3.875%, 05/01/2024				Peachtree Corners Funding Trust,			
(Callable 02/01/2024)	15,951,000	15,856,339		3.976%, 02/15/2025 ⁽²⁾	16,873,000	16,594,093	
GATX Corp.,				Reliance Standard Life Global Funding II,			
4.350%, 02/15/2024				2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	3,175,000	3,089,867	
(Callable 01/29/2024)	8,033,000	8,007,458		SMBC Aviation Capital Finance DAC,			
Goldman Sachs Group, Inc.:				3.550%, 04/15/2024			
0.925%, 10/21/2024 (SOFR + 0.486%)				(Callable 03/15/2024) ⁽¹⁾⁽²⁾	4,275,000	4,245,627	
(Callable 09/21/2024) ⁽³⁾	16,930,000	16,908,668		Societe Generale SA:			
3.272%, 09/29/2025				5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	25,160,000	25,145,001	
(3 Month TSFR + 1.463%)				2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	1,000,000	976,199	
(Callable 09/29/2024) ⁽³⁾	25,767,000	25,333,789		2.226%, 01/21/2026			
Host Hotels & Resorts LP,				(1 Year CMT Rate + 1.050%)			
3.875%, 04/01/2024				(Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	19,425,000	18,663,354	
(Callable 02/01/2024)	10,803,000	10,745,393		Standard Chartered PLC:			
HSBC Holdings PLC,				0.991%, 01/12/2025			
3.803%, 03/11/2025				(1 Year CMT Rate + 0.780%)			
(3 Month TSFR + 1.473%)				(Callable 01/12/2024) ⁽¹⁾⁽²⁾⁽³⁾	24,490,000	24,454,245	
(Callable 03/11/2024) ⁽¹⁾⁽³⁾	31,698,000	31,569,040		3.785%, 05/21/2025			
Invesco Finance PLC,				(3 Month LIBOR USD + 1.560%)			
4.000%, 01/30/2024	11,745,000	11,729,277		(Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	16,045,000	15,903,580	
Jackson National Life Global Funding:				Stifel Financial Corp.,			
3.250%, 01/30/2024 ⁽²⁾	2,136,000	2,131,928		4.250%, 07/18/2024	25,478,000	25,221,707	
1.750%, 01/12/2025 ⁽²⁾	3,500,000	3,355,765		Sumitomo Mitsui Financial Group, Inc.,			
JPMorgan Chase & Co.,				4.436%, 04/02/2024 ⁽¹⁾⁽²⁾	33,150,000	33,017,508	
2.301%, 10/15/2025 (SOFR + 1.160%)				Synchrony Financial:			
(Callable 10/15/2024) ⁽³⁾	1,546,000	1,506,605		4.375%, 03/19/2024			
Lloyds Banking Group PLC,				(Callable 02/19/2024)	25,840,000	25,747,294	
3.870%, 07/09/2025				4.250%, 08/15/2024			
(1 Year CMT Rate + 3.500%)				(Callable 05/15/2024)	3,172,000	3,136,967	
(Callable 07/09/2024) ⁽¹⁾⁽³⁾	48,385,000	47,930,122					

The accompanying notes are an integral part of these financial statements.

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
UBS Group AG, 2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	\$ 47,432,000	\$ 46,404,802		Towd Point Mortgage Trust: (cont.) Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 10/25/2030) ⁽²⁾⁽⁴⁾	\$ 8,576,695	\$ 8,208,657	
Ventas Realty LP, 3.500%, 04/15/2024 (Callable 03/15/2024)	2,750,000	2,729,024		Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 07/25/2034) ⁽²⁾⁽⁴⁾	10,348,821	10,114,487	
Wells Fargo & Co., 2.406%, 10/30/2025 (3 Month TSFR + 1.087%) (Callable 10/30/2024) ⁽³⁾	16,813,000	16,356,617		Total Residential Mortgage-Backed Securities (Cost \$54,533,288)		51,001,101	0.8%
Willis North America, Inc., 3.600%, 05/15/2024 (Callable 03/15/2024)	46,000,000	45,577,091		Commercial Mortgage-Backed Securities Non-U.S. Government Agency Issues			
WP Carey, Inc., 4.600%, 04/01/2024 (Callable 01/29/2024)	27,220,000	27,103,057		BBCMS Mortgage Trust, Series 2022-C14, Class A1, 1.727%, 02/15/2055 (Callable 02/15/2032)	9,673,522	9,141,278	
Total Financials (Cost \$1,326,235,306)		1,334,672,432	21.4%	Citigroup Commercial Mortgage Trust: Series 2014-GC25, Class A4, 3.635%, 10/10/2047 (Callable 10/10/2024)	13,292,000	13,034,684	
Total Corporate Bonds (Cost \$2,956,766,174)		2,967,361,332	47.6%	Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	2,260,848	2,206,004	
Municipal Bonds				COMM Mortgage Trust: Series 2013-CR12, Class A4, 4.046%, 10/10/2046 (Callable 01/10/2024)	34,124,838	32,745,498	
Cass County Joint Water Resource District, 0.480%, 05/01/2024 (Callable 01/29/2024)	8,895,000	8,739,307		Series 2014-LC15, Class A4, 4.006%, 04/10/2047 (Callable 04/10/2024)	3,943,597	3,935,675	
City of Painesville OH, 6.250%, 05/03/2024	1,005,000	1,005,970		Series 2014-CR16, Class A4, 4.051%, 04/10/2047 (Callable 04/10/2024)	28,852,000	28,624,482	
City of West Carrollton OH, 6.000%, 05/01/2024 (Insured by ST AID)	6,150,000	6,144,209		Series 2014-CR17, Class A5, 3.977%, 05/10/2047 (Callable 05/10/2024)	4,255,000	4,219,563	
Illinois Finance Authority, 6.535%, 07/01/2024 (Callable 01/10/2024)	1,000,000	1,000,257		Series 2014-UBS3, Class A4, 3.819%, 06/10/2047 (Callable 06/10/2024)	12,483,000	12,347,835	
Maryland Economic Development Corp., 3.550%, 06/01/2024	1,000,000	990,178		Series 2014-UBS4, Class A5, 3.694%, 08/10/2047 (Callable 07/10/2029)	16,460,000	16,126,043	
New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 01/19/2024)	3,735,000	3,671,779		Series 2015-CR23, Class A4, 3.497%, 05/10/2048 (Callable 05/10/2025)	9,775,000	9,477,163	
North Dakota Housing Finance Agency, 5.350%, 01/01/2047 (Callable 01/02/2024)				CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4, 3.718%, 08/15/2048 (Callable 08/15/2025)	1,000,000	965,259	
(Optional Put Date 01/05/2024) ⁽⁴⁾	700,000	700,000		GS Mortgage Securities Trust: Series 2014-GC20, Class A5, 3.998%, 04/10/2047 (Callable 04/10/2024)	16,380,338	16,328,657	
Total Municipal Bonds (Cost \$22,277,998)		22,251,700	0.4%	Series 2014-GC22, Class A5, 3.862%, 06/10/2047 (Callable 06/10/2024)	9,600,000	9,483,239	
Residential Mortgage-Backed Securities Non-U.S. Government Agency Issues				Series 2014-GC24, Class A5, 3.931%, 09/10/2047 (Callable 09/10/2024)	7,516,000	7,378,155	
Arroyo Mortgage Trust: Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	12,954,923	12,020,915		Series 2014-GC26, Class A5, 3.629%, 11/10/2047 (Callable 12/10/2024)	52,905,000	51,515,651	
Series 2019-1, Class A1, 3.805%, 01/25/2049 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	4,135,296	3,951,133		J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A5, 3.805%, 07/15/2047 (Callable 06/15/2024)	35,107,000	34,702,318	
Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	6,901,147	6,496,122		JPMBB Commercial Mortgage Securities Trust: Series 2014-C18, Class A5, 4.079%, 02/15/2047 (Callable 01/15/2029)	14,712,694	14,628,494	
Starwood Mortgage Residential Trust, Series 2021-1, Class A1, 1.219%, 05/25/2065 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	7,561,404	6,687,308		Series 2014-C21, Class A5, 3.775%, 08/15/2047 (Callable 07/15/2024)	6,857,000	6,767,524	
Towd Point Mortgage Trust: Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 07/25/2031) ⁽²⁾⁽⁴⁾	441,548	438,551		Series 2014-C23, Class A5, 3.934%, 09/15/2047 (Callable 10/15/2024)	10,000,000	9,829,375	
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 11/25/2026) ⁽²⁾⁽⁴⁾	1,442,931	1,416,674		Series 2014-C24, Class A5, 3.639%, 11/15/2047 (Callable 10/15/2024)	24,270,000	23,670,803	
Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 12/25/2029) ⁽²⁾⁽⁴⁾	1,739,420	1,667,254		Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	13,425,000	13,094,522	
				Series 2014-C26, Class A4, 3.494%, 01/15/2048 (Callable 01/15/2025)	5,488,000	5,349,027	

The accompanying notes are an integral part of these financial statements.

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JPMBB Commercial Mortgage Securities Trust: (cont.)				CarMax Auto Owner Trust: (cont.)			
Series 2015-C27, Class A4, 3.179%, 02/15/2048 (Callable 09/15/2026)	\$ 8,575,000	\$ 8,247,593		Series 2023-1, Class A2A, 5.230%, 01/15/2026	\$ 3,955,842	\$ 3,948,916	
Morgan Stanley Bank of America Merrill Lynch Trust:				Series 2022-1, Class A3, 1.470%, 12/15/2026 (Callable 03/15/2026)	40,858,961	39,571,699	
Series 2014-C16, Class A5, 3.892%, 06/15/2047 (Callable 06/15/2026)	11,084,109	11,001,722		Series 2023-4, Class A2A, 6.080%, 12/15/2026	22,000,000	22,172,506	
Series 2014-C19, Class A4, 3.526%, 12/15/2047 (Callable 10/15/2026)	10,700,000	10,443,366		Chase Auto Credit Linked Notes:			
Series 2015-C22, Class A4, 3.306%, 04/15/2048 (Callable 04/15/2025)	5,865,000	5,655,080		Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 05/25/2025) ⁽²⁾	5,677,029	5,574,989	
Series 2015-C23, Class A4, 3.719%, 07/15/2050 (Callable 06/15/2025)	31,541,000	30,566,856		Series 2021-2, Class B, 0.889%, 12/26/2028 (Callable 10/25/2025) ⁽²⁾	1,102,665	1,077,915	
Wells Fargo Commercial Mortgage Trust:				Series 2021-3, Class B, 0.760%, 02/26/2029 (Callable 06/25/2025) ⁽²⁾	4,594,669	4,433,349	
Series 2015-C28, Class A4, 3.540%, 05/15/2048 (Callable 05/15/2025)	12,035,000	11,635,570		Chase Auto Owner Trust,			
Series 2015-SG1, Class A4, 3.789%, 09/15/2048 (Callable 08/15/2025)	5,590,530	5,417,040		Series 2022-AA, Class A2, 3.860%, 10/27/2025 ⁽²⁾	2,081,791	2,075,031	
Series 2015-LC20, Class A5, 3.184%, 04/15/2050 (Callable 04/15/2025)	4,820,000	4,656,805		Chesapeake Funding II LLC,			
Series 2014-LC16, Class A5, 3.817%, 08/15/2050 (Callable 06/15/2024)	7,443,000	7,340,912		Series 2023-2A, Class A1, 6.160%, 10/15/2035 (Callable 07/15/2026) ⁽²⁾	16,209,227	16,377,824	
WFRBS Commercial Mortgage Trust:				Citizens Auto Receivables Trust,			
Series 2014-LC14, Class A5, 4.045%, 03/15/2047 (Callable 02/15/2024)	710,393	708,518		Series 2023-1, Class A2A, 6.130%, 07/15/2026 ⁽²⁾	55,969,977	56,079,522	
Series 2014-C20, Class A5, 3.995%, 05/15/2047 (Callable 05/15/2024)	30,191,119	29,823,518		Dell Equipment Finance Trust:			
Series 2014-C21, Class A5, 3.678%, 08/15/2047 (Callable 08/15/2024)	4,000,000	3,932,908		Series 2022-2, Class A2, 4.030%, 07/22/2027 (Callable 03/22/2025) ⁽²⁾	6,692,764	6,670,048	
Series 2014-C24, Class A5, 3.607%, 11/15/2047 (Callable 11/15/2024)	20,026,000	19,557,235		Series 2023-1, Class A2, 5.650%, 09/22/2028 (Callable 10/22/2025) ⁽²⁾	38,815,090	38,819,958	
Series 2014-C25, Class A5, 3.631%, 11/15/2047 (Callable 12/15/2024)	10,208,211	9,980,025		Series 2023-2, Class A2, 5.840%, 01/22/2029 (Callable 02/22/2026) ⁽²⁾	12,000,000	12,027,584	
Series 2014-C22, Class A5, 3.752%, 09/15/2057 (Callable 09/15/2024)	11,336,000	11,068,169		Discover Card Execution Note Trust:			
Series 2014-C23, Class A5, 3.917%, 10/15/2057 (Callable 09/15/2025)	13,563,000	13,241,972		Series 2021-A1, Class A1, 0.580%, 09/15/2026	1,875,000	1,813,915	
Total Commercial				Series 2017-A4, Class A4, 2.530%, 10/15/2026	2,400,000	2,379,297	
Mortgage-Backed Securities				Series 2022-A2, Class A, 3.320%, 05/15/2027	41,950,000	41,060,841	
(Cost \$503,065,547)		508,848,538	8.2%	DLLAA 2023-1 LLC,			
Asset Backed Securities				Series 2023-1A, Class A2, 5.930%, 07/20/2026 ⁽²⁾	6,025,000	6,050,818	
Affirm Asset Securitization Trust,				DLLAD LLC,			
Series 2021-Z1, Class A, 1.070%, 08/15/2025 (Callable 01/15/2024) ⁽²⁾	7,306,158	7,224,205		Series 2023-1A, Class A2, 5.190%, 04/20/2026 ⁽²⁾	6,261,562	6,240,328	
Ally Auto Receivables,				DLLMT 2023-1 LLC,			
Series 2022-3, Class A2, 5.290%, 06/16/2025	3,312,613	3,310,467		Series 2023-1A, Class A2, 5.780%, 11/20/2025 ⁽²⁾	35,150,000	35,154,998	
Bank of America Auto Trust,				Donlen Fleet Lease Funding 2 LLC,			
Series 2023-1A, Class A2, 5.830%, 05/15/2026 ⁽²⁾	38,450,000	38,503,053		Series 2021-2, Class A2, 0.560%, 12/11/2034 ⁽²⁾	495,675	488,317	
Capital One Multi-Asset Execution Trust:				Fifth Third Auto Trust,			
Series 2021-A1, Class A1, 0.550%, 07/15/2026	7,650,000	7,451,644		Series 2023-1, Class A2A, 5.800%, 11/16/2026	18,775,000	18,805,581	
Series 2021-A3, Class A3, 1.040%, 11/15/2026	72,033,000	69,481,692		Ford Credit Auto Owner Trust:			
Capital One Prime Auto Receivables Trust,				Series 2019-1, Class A, 3.520%, 07/15/2030 (Callable 01/15/2024) ⁽²⁾	25,965,000	25,941,935	
Series 2022-2, Class A2A, 3.740%, 09/15/2025	7,439,938	7,403,060		Series 2020-1, Class A, 2.040%, 08/15/2031 (Callable 02/15/2025) ⁽²⁾	25,673,000	24,807,802	
CarMax Auto Owner Trust:				Ford Credit Floorplan Master Owner Trust:			
Series 2020-4, Class A3, 0.500%, 08/15/2025 (Callable 12/15/2024)	7,590,486	7,510,892		Series 2019-2, Class A, 3.060%, 04/15/2026	2,634,000	2,613,391	
				Series 2019-4, Class A, 2.440%, 09/15/2026	25,410,000	24,878,253	

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Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
GM Financial Automobile Leasing Trust: Series 2023-1, Class A2A, 5.270%, 06/20/2025	\$ 22,346,605	\$ 22,329,175		SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A2A, 5.890%, 03/22/2027 ⁽²⁾	\$ 14,583,761	\$ 14,608,463	
Series 2023-2, Class A2A, 5.440%, 10/20/2025	4,462,318	4,458,975		SoFi Consumer Loan Program Trust, Series 2022-1S, Class A, 6.210%, 04/15/2031 (Callable 03/15/2025) ⁽²⁾	5,914,852	5,915,624	
Series 2023-1, Class A3, 5.160%, 04/20/2026 (Callable 08/20/2025)	2,055,000	2,054,850		Synchrony Card Funding LLC, Series 2022-A1, Class A, 3.370%, 04/15/2028 (Callable 04/15/2025)	40,260,000	39,374,691	
GM Financial Consumer Automobile Receivables Trust: Series 2023-1, Class A2A, 5.190%, 03/16/2026	12,570,091	12,543,100		Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	123,078	122,407	
Series 2023-2, Class A2A, 5.100%, 05/18/2026	5,704,977	5,691,336		Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	9,865,454	9,395,657	
GMF Floorplan Owner Revolving Trust, Series 2019-2, Class A, 2.900%, 04/15/2026 ⁽²⁾	53,724,000	53,275,415		Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) ⁽²⁾	61,697,000	60,919,932	
Honda Auto Receivables Owner Trust: Series 2023-1, Class A2, 5.220%, 10/21/2025	5,596,234	5,586,946		US Bank NA, Series 2023-1, Class B, 6.789%, 08/25/2032 (Callable 08/25/2026) ⁽²⁾	6,000,000	6,022,295	
Series 2023-3, Class A2, 5.710%, 03/18/2026	19,600,000	19,657,855		Verizon Master Trust: Series 2021-1, Class A, 0.500%, 05/20/2027 (Callable 05/20/2024)	19,069,000	18,691,317	
HPEFS Equipment Trust, Series 2023-2A, Class A2, 6.040%, 01/21/2031 (Callable 09/20/2026) ⁽²⁾	11,600,000	11,683,682		Series 2022-7, Class A1A, 5.230%, 11/22/2027 (Callable 11/20/2024)	45,310,000	45,308,904	
Hyundai Auto Lease Securitization Trust, Series 2023-A, Class A2A, 5.200%, 04/15/2025 ⁽²⁾	7,298,068	7,288,906		World Omni Auto Receivables Trust, Series 2022-D, Class A2A, 5.510%, 03/16/2026	6,030,872	6,027,800	
Hyundai Auto Receivables Trust: Series 2022-C, Class A2A, 5.350%, 11/17/2025	2,112,338	2,110,775		Total Asset Backed Securities (Cost \$1,043,170,134)		1,046,780,051	16.8%
Series 2023-A, Class A2A, 5.190%, 12/15/2025	10,385,760	10,371,129		Total Long-Term Investments (Cost \$4,898,600,669)		4,914,919,636	78.9%
Series 2021-B, Class A3, 0.380%, 01/15/2026 (Callable 12/15/2025)	4,391,646	4,296,077					
Marlette Funding Trust, Series 2023-3A, Class A, 6.490%, 09/15/2033 (Callable 12/15/2027) ⁽²⁾	11,683,983	11,696,376		Short-Term Investments			
Master Credit Card Trust, Series 2021-1A, Class A, 0.530%, 11/21/2025 ⁽¹⁾⁽²⁾	13,550,000	13,283,791		Commercial Paper			
Mercedes-Benz Auto Receivables Trust, Series 2021-1, Class A3, 0.460%, 06/15/2026 (Callable 11/15/2025)	10,279,403	9,973,241		Adventist Health System, 8.71% ⁽⁶⁾ , 01/04/2024	38,950,000	38,912,293	
Nissan Auto Lease Trust, Series 2023-A, Class A2A, 5.100%, 03/17/2025	9,440,368	9,422,000		Baptist Memorial Health, 6.80%, 01/09/2024	25,726,000	25,726,963	
Nissan Auto Receivables Owner Trust, Series 2022-B, Class A2, 4.500%, 08/15/2025	1,985,764	1,979,409		Bayer Corp., 6.13% ⁽⁶⁾ , 07/10/2024 ⁽¹⁾	25,000,000	24,182,514	
PFS Financing Corp.: Series 2020-G, Class A, 0.970%, 02/15/2026 ⁽²⁾	2,910,000	2,892,937		Catholic Health Initiatives, 6.50% ⁽⁶⁾ , 02/14/2024	44,600,000	44,237,901	
Series 2021-A, Class A, 0.710%, 04/15/2026 ⁽²⁾	56,678,000	55,805,799		Glencore Funding LLC, 5.93% ⁽⁶⁾ , 02/20/2024 ⁽¹⁾	22,000,000	21,815,113	
Santander Bank Auto Credit, Series 2022-A, Class B, 5.281%, 05/15/2032 (Callable 01/15/2026) ⁽²⁾	16,185,229	16,047,359		HSBC Bank USA NA, 5.50% ⁽⁶⁾ , 09/09/2024	15,450,000	14,853,183	
Santander Bank NA, Series 2021-1A, Class B, 1.833%, 12/15/2031 (Callable 09/15/2025) ⁽²⁾	7,832,111	7,630,287		L3Harris Technologies, Inc., 5.78% ⁽⁶⁾ , 08/23/2024	44,100,000	42,429,827	
SCF Equipment Leasing 2022-2 LLC, Series 2022-2A, Class A2, 6.240%, 07/20/2028 ⁽²⁾	10,361,626	10,363,711		Total Commercial Paper (Cost \$212,149,955)		212,157,794	3.4%
				U.S. Treasury Securities			
				United States Treasury Bills:			
				5.09% ⁽⁶⁾ , 02/29/2024	200,000,000	198,303,742	
				5.11% ⁽⁶⁾ , 04/16/2024	125,000,000	123,101,129	
				5.08% ⁽⁶⁾ , 04/25/2024	120,000,000	118,034,070	
				5.07% ⁽⁶⁾ , 05/02/2024	125,000,000	122,833,239	
				5.03% ⁽⁶⁾ , 05/23/2024	50,000,000	48,994,199	
				4.67% ⁽⁶⁾ , 10/03/2024	220,000,000	212,086,683	
				4.51% ⁽⁶⁾ , 12/26/2024	190,000,000	181,414,698	
				Total U.S. Treasury Securities (Cost \$1,004,212,021)		1,004,767,760	16.1%

The accompanying notes are an integral part of these financial statements.

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2023

Short-Term Investments (cont.)

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 5.31% ⁽⁵⁾	245,264,492	\$ 245,264,492	
Total Money Market Mutual Fund (Cost \$245,264,492)		245,264,492	3.9%
Total Short-Term Investments (Cost \$1,461,626,468)		1,462,190,046	23.4%
Total Investments (Cost \$6,360,227,137)		6,377,109,682	102.3%
Liabilities in Excess of Other Assets		(140,540,269)	(2.3)%
TOTAL NET ASSETS		\$6,236,569,413	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

TSFR – Term 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 December 31, 2023, the value of these securities totaled \$1,432,921,386, which represented 22.98% 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 December 31, 2023.

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

⁽⁵⁾ Seven-day yield.

⁽⁶⁾ Effective yield as of December 31, 2023.

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

⁽⁸⁾ Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Ultra Short Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 318,676,914	\$ —	\$ 318,676,914
Corporate Bonds	—	2,967,361,332	—	2,967,361,332
Municipal Bonds	—	22,251,700	—	22,251,700
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	51,001,101	—	51,001,101
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	508,848,538	—	508,848,538
Asset Backed Securities	—	1,046,780,051	—	1,046,780,051
Total Long-Term Investments	—	4,914,919,636	—	4,914,919,636
Short-Term Investments				
Commercial Paper	—	212,157,794	—	212,157,794
U.S. Treasury Securities	—	1,004,767,760	—	1,004,767,760
Money Market Mutual Fund	245,264,492	—	—	245,264,492
Total Short-Term Investments	245,264,492	1,216,925,554	—	1,462,190,046
Total Investments	<u>\$245,264,492</u>	<u>\$6,131,845,190</u>	<u>\$ —</u>	<u>\$6,377,109,682</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

December 31, 2023 (Unaudited)

The Baird Short-Term Bond Fund seeks an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Index. The Bloomberg 1-3 Year U.S. Government/Credit Index is an unmanaged, market value weighted index of investment grade, fixed rate debt issues, including government and credit securities, with maturities between one and three years.

In 2023, the Fed slowed and likely ended its aggressive tightening campaign. Investors returned to the bond market as fixed income fund/ETF flows were a positive \$159 billion, reversing the record outflows of -\$345 billion in 2022. The overarching theme for 2023 was rate and credit spread volatility. After beginning the year at 3.88%, the 10-year Treasury yield fell more than 50 bps to 3.31% in April. From there, resilient economic data and heavy Treasury issuance led to a significant move up in rates. The 10-year Treasury yield rose 168 bps, peaking in mid-October at 4.99%, but the elevated rates were short-lived as one of the strongest year-end market rallies in decades ensued. The 10-year Treasury yield fell 111 bps to end the year at 3.88%, exactly the yield at which it began the year.

During 2023, the Institutional Class Shares of the Fund (BSBIX) posted a net return of 5.65% vs. a 4.61% return for the Bloomberg 1-3 Year U.S. Government/Credit Index.

Contributors to the Fund's relative performance during the year include:

Credit – Positive

- Positive – Overweight investment grade credit
- Positive – Active positioning within investment grade credit
 - o Positive – Overweight BBB industrials as well as subsector and security selection decisions within industrials (spread across many subsectors)
 - o Positive – Subsector and security selection within financials (e.g., insurance, favoring non-U.S. versus U.S. banks)
 - o Positive – Overweight financials/industrials and underweight non-corporate credit

Securitized – Positive

- Positive – Overweight asset-backed securities (ABS), non-agency commercial mortgage-based securities (CMBS), and non-agency residential mortgage-backed securities (RMBS)

Yield Curve – Neutral

The outlook for the fixed income markets in 2024 is favorable, thanks to an inflationary trend that is moving closer to the Fed's 2% target and an acknowledgement, by both the Fed and the market, that the odds have shifted toward rate cuts rather than increases. Signs of economic slowing are emerging as monthly payroll growth has slowed and the U.S. unemployment rate has risen modestly. Outside of the U.S., geopolitical risks are elevated with an ongoing war in Ukraine, Israel's full-scale campaign inside Gaza to defeat Hamas, non-state actor attacks on shipping in the Red Sea and U.S. interests in the Middle East, and relations between China and the U.S. strained, all of which, combined with the uncertain Fed outlook, will likely lead to continued elevated market volatility. We expect the spread volatility that was visible in 2023 to continue into 2024, benefitting the patient, active investor. Finally, 2024 is an election year, which is certain to add to market uncertainty as the year progresses; this uncertainty is likely to lead to short-term price volatility although the higher income from bonds can insulate investors from this volatility.

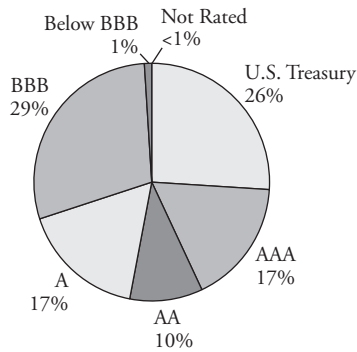
The Fund remains duration neutral and continues to maintain an overweight to investment grade corporate credit, favoring the financial sector relative to its benchmark. In addition, we are maintaining the Fund's overweight to non-agency securitized sub-sectors at the top of the capital structure given the diversification benefit they provide to the overall portfolio and attractive valuations versus U.S. Treasuries and higher-rated segments of investment grade credit.

Baird Short-Term Bond Fund

December 31, 2023 (Unaudited)

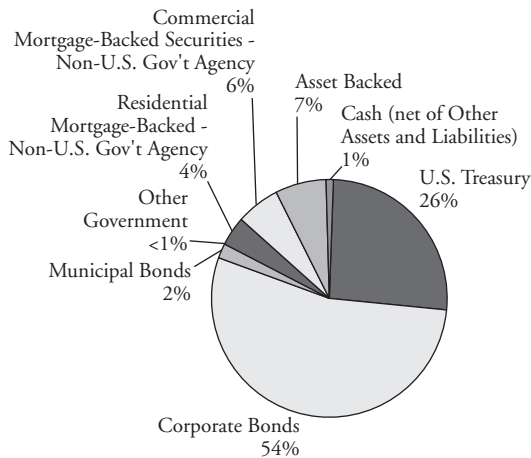
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$9,483,736,093
SEC 30-Day Yield ⁽³⁾	
Institutional Class	4.64%
Investor Class	4.39%
Average Effective Duration	1.83 years
Average Effective Maturity	1.99 years
Annualized Expense Ratio ⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	87%
Number of Holdings	459

Sector Weightings⁽⁶⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(5) Includes 0.25% 12b-1 fee.

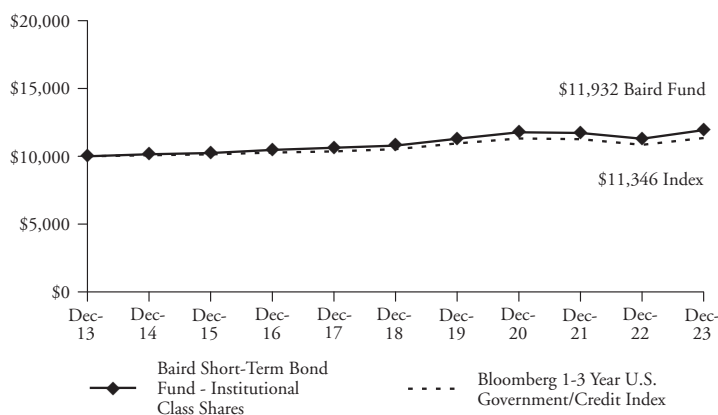
(6) Percentages shown are based on the Fund's total net assets.

Baird Short-Term Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

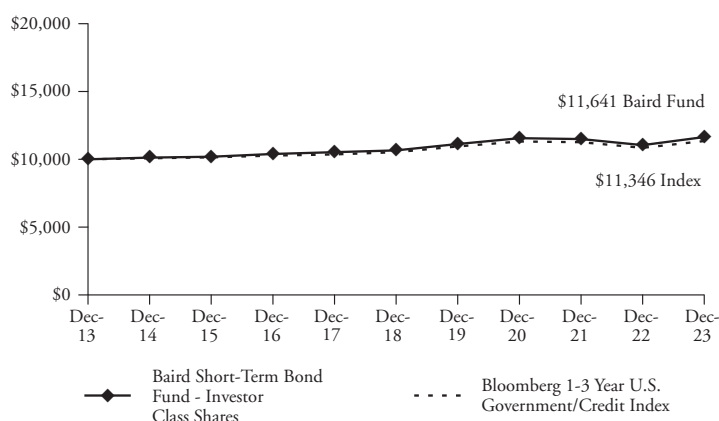
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Total Returns

	Average Annual				
	One Year	Five Years	Ten Years	Since Inception (8/31/04)	Since Inception (9/19/12) ⁽¹⁾
For the Periods Ended December 31, 2023					
Institutional Class Shares	5.65%	2.04%	1.78%	2.50%	N/A
Investor Class Shares	5.39%	1.78%	1.53%	N/A	1.52%
Bloomberg 1-3 Year U.S. Government/Credit Index ⁽²⁾	4.61%	1.51%	1.27%	2.09%	1.20%

⁽¹⁾ For the period from September 19, 2012 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg 1-3 Year U.S. Government/Credit Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities between one and three years. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				CCL Industries, Inc.,			
U.S. Treasury Bonds:				3.250%, 10/01/2026			
3.125%, 08/15/2025	\$ 440,100,000	\$ 431,401,151		(Callable 07/01/2026) ⁽¹⁾⁽²⁾	\$ 1,560,000	\$ 1,479,154	
4.000%, 02/15/2026	1,100,125,000	1,095,397,895		CDW LLC / CDW Finance Corp.:			
4.125%, 06/15/2026	120,000,000	120,032,813		5.500%, 12/01/2024			
4.500%, 07/15/2026	150,575,000	152,027,814		(Callable 06/01/2024)	2,958,000	2,948,742	
4.375%, 08/15/2026	254,975,000	256,787,714		4.125%, 05/01/2025			
1.125%, 10/31/2026	449,500,000	414,997,364		(Callable 01/29/2024)	19,810,000	19,390,820	
Total U.S. Treasury Securities				Celanese US Holdings LLC:			
(Cost \$2,445,663,280)		2,470,644,751	26.0%	6.050%, 03/15/2025	10,817,000	10,884,281	
Other Government Related Security				6.165%, 07/15/2027			
Korea Electric Power Corp.,				(Callable 06/15/2027)	10,451,000	10,715,633	
5.375%, 04/06/2026 ⁽¹⁾⁽²⁾	15,000,000	15,146,709		Charter Communications Operating LLC:			
Total Other Government Related Security				4.908%, 07/23/2025			
(Cost \$14,975,850)		15,146,709	0.2%	(Callable 04/23/2025)	18,000,000	17,832,025	
Corporate Bonds				6.150%, 11/10/2026			
Industrials				(Callable 10/10/2026)	13,850,000	14,153,593	
Advance Auto Parts, Inc.,				Cheniere Corpus Christi Holdings LLC,			
5.900%, 03/09/2026	10,000,000	9,962,976		5.875%, 03/31/2025			
Anglo American Capital PLC:				(Callable 10/02/2024)	6,595,000	6,609,721	
5.375%, 04/01/2025				CNH Industrial Capital LLC:			
(Callable 03/01/2025) ⁽¹⁾⁽²⁾	13,250,000	13,184,868		3.950%, 05/23/2025 ⁽¹⁾	10,000,000	9,824,169	
4.875%, 05/14/2025 ⁽¹⁾⁽²⁾	956,000	948,585		5.450%, 10/14/2025 ⁽¹⁾	15,000,000	15,072,168	
4.000%, 09/11/2027 ⁽¹⁾⁽²⁾	3,184,000	3,060,699		Columbia Pipelines Holding Co. LLC,			
ANR Pipeline Co.,				6.055%, 08/15/2026			
7.375%, 02/15/2024 ⁽¹⁾	13,000,000	13,014,817		(Callable 07/15/2026) ⁽¹⁾⁽²⁾	7,000,000	7,168,650	
ArcelorMittal:				Concentrix Corp.,			
6.125%, 06/01/2025 ⁽¹⁾	1,413,000	1,428,737		6.650%, 08/02/2026			
4.550%, 03/11/2026 ⁽¹⁾	4,000,000	3,939,583		(Callable 07/02/2026)	45,900,000	47,064,808	
Ashtead Capital, Inc.:				Crestwood Equity Partners LP,			
1.500%, 08/12/2026				5.625%, 05/01/2027			
(Callable 07/12/2026) ⁽¹⁾⁽²⁾	33,034,000	29,963,062		(Callable 01/16/2024) ⁽²⁾	7,800,000	7,773,365	
4.375%, 08/15/2027				Crown Castle, Inc.,			
(Callable 01/16/2024) ⁽¹⁾⁽²⁾	2,052,000	1,971,619		1.050%, 07/15/2026			
AT&T, Inc.,				(Callable 06/15/2026)	20,300,000	18,321,785	
4.250%, 03/01/2027				CVS Pass-Through Trust:			
(Callable 12/01/2026)	9,477,000	9,376,831		5.880%, 01/10/2028	4,166,297	4,125,428	
AutoNation, Inc.,				6.036%, 12/10/2028	16,421,436	16,594,013	
4.500%, 10/01/2025				Daimler Truck Finance			
(Callable 07/01/2025)	25,000,000	24,492,936		North America LLC,			
Bayer US Finance II LLC,				5.150%, 01/16/2026 ⁽¹⁾⁽²⁾	11,825,000	11,861,297	
5.500%, 08/15/2025 ⁽¹⁾⁽²⁾	4,000,000	3,958,097		DCP Midstream LLC,			
Bayer US Finance LLC,				5.375%, 07/15/2025			
6.125%, 11/21/2026				(Callable 04/15/2025)	36,000,000	36,020,268	
(Callable 10/21/2026) ⁽¹⁾⁽²⁾	10,000,000	10,172,585		DXC Technology Co.,			
Bayport Polymers LLC,				1.800%, 09/15/2026			
4.743%, 04/14/2027				(Callable 08/15/2026)	48,650,000	44,457,791	
(Callable 03/14/2027) ⁽²⁾	2,500,000	2,387,806		eBay, Inc.,			
Berry Global, Inc.,				5.900%, 11/22/2025			
4.875%, 07/15/2026				(Callable 10/22/2025)	20,000,000	20,331,683	
(Callable 01/29/2024) ⁽²⁾	16,968,000	16,674,231		Element Fleet Management Corp.:			
Boardwalk Pipelines LP,				1.600%, 04/06/2024			
4.950%, 12/15/2024				(Callable 03/06/2024) ⁽¹⁾⁽²⁾	25,475,000	25,150,244	
(Callable 09/15/2024)	40,966,000	40,656,104		3.850%, 06/15/2025			
Brambles USA, Inc.,				(Callable 05/15/2025) ⁽¹⁾⁽²⁾	14,147,000	13,747,030	
4.125%, 10/23/2025				6.271%, 06/26/2026			
(Callable 07/25/2025) ⁽¹⁾⁽²⁾	30,041,000	29,434,327		(Callable 05/26/2026) ⁽¹⁾⁽²⁾	14,490,000	14,764,436	
Broadcom, Inc.,				Enbridge, Inc.,			
3.150%, 11/15/2025				5.900%, 11/15/2026			
(Callable 10/15/2025)	5,000,000	4,844,894		(Callable 10/15/2026) ⁽¹⁾	7,000,000	7,190,061	
Bunge Limited Finance Corp.,				Energy Transfer LP:			
1.630%, 08/17/2025				6.050%, 12/01/2026			
(Callable 07/17/2025)	5,006,000	4,732,041		(Callable 11/01/2026)	7,000,000	7,194,138	
				5.500%, 06/01/2027			
				(Callable 03/01/2027)	14,000,000	14,181,024	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Energy Transfer Partners LP, 4.200%, 04/15/2027 (Callable 01/15/2027)	\$ 5,028,000	\$ 4,887,772		Hexcel Corp., 4.200%, 02/15/2027 (Callable 11/15/2026)	\$ 25,000,000	\$ 24,088,396	
Ferguson Finance PLC, 4.250%, 04/20/2027 (Callable 03/20/2027) ⁽²⁾	3,100,000	3,042,079		HF Sinclair Corp., 5.875%, 04/01/2026 (Callable 01/01/2026)	32,216,000	32,547,828	
Fidelity National Information Services, Inc., 4.500%, 07/15/2025	18,900,000	18,712,604		Huntington Ingalls Industries, Inc., 3.844%, 05/01/2025 (Callable 04/01/2025)	48,626,000	47,618,350	
Flex Ltd.: 4.750%, 06/15/2025 (Callable 03/15/2025)	18,999,000	18,763,014		Hyatt Hotels Corp., 5.750%, 01/30/2027 (Callable 12/30/2026)	20,000,000	20,437,101	
3.750%, 02/01/2026 (Callable 01/01/2026)	28,600,000	27,686,254		Hyundai Capital America: 1.800%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	5,557,000	5,222,574	
FMC Corp., 5.150%, 05/18/2026 (Callable 04/18/2026)	37,735,000	37,696,790		5.500%, 03/30/2026 ⁽¹⁾⁽²⁾	20,000,000	20,112,336	
Ford Motor Credit Co. LLC, 4.542%, 08/01/2026 (Callable 06/01/2026)	26,417,000	25,590,315		5.650%, 06/26/2026 ⁽¹⁾⁽²⁾	20,000,000	20,139,296	
Freeport-McMoRan, Inc., 4.550%, 11/14/2024 (Callable 08/14/2024)	3,547,000	3,508,799		Illumina, Inc., 5.800%, 12/12/2025 (Callable 11/12/2025)	42,700,000	42,855,641	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	18,720,000	18,473,536		Infor, Inc., 1.750%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	8,145,000	7,680,062	
Fresenius Medical Care US Finance III, Inc., 1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	10,000,000	9,038,063		International Flavors & Fragrances, Inc., 1.230%, 10/01/2025 (Callable 09/01/2025) ⁽²⁾	22,000,000	20,368,462	
General Motors Financial Co., Inc.: 3.800%, 04/07/2025	30,000,000	29,371,808		JBS USA Lux SA, JBS USA Food Company, and JBS USA Finance, 2.500%, 01/15/2027 (Callable 12/15/2026)	7,700,000	7,090,738	
2.750%, 06/20/2025 (Callable 05/20/2025)	7,302,000	7,021,952		Kimberly-Clark de Mexico SAB de CV, 3.250%, 03/12/2025 ⁽¹⁾⁽²⁾	5,000,000	4,870,250	
5.400%, 04/06/2026	10,000,000	10,068,538		Kyndryl Holdings, Inc., 2.050%, 10/15/2026 (Callable 09/15/2026)	48,000,000	43,710,020	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	1,184,000	1,153,394		L3Harris Technologies, Inc., 5.400%, 01/15/2027	20,000,000	20,425,654	
Genuine Parts Co., 1.750%, 02/01/2025 (Callable 01/09/2024)	15,000,000	14,405,118		Leidos, Inc., 3.625%, 05/15/2025 (Callable 04/15/2025)	10,675,000	10,399,794	
Glencore Funding LLC: 4.000%, 04/16/2025 ⁽¹⁾⁽²⁾	14,043,000	13,803,193		Lennox International, Inc., 1.350%, 08/01/2025 (Callable 07/01/2025)	5,000,000	4,704,724	
1.625%, 09/01/2025 (Callable 08/01/2025) ⁽¹⁾⁽²⁾	20,000,000	18,887,043		Lowe's Companies, Inc., 4.400%, 09/08/2025	7,000,000	6,947,995	
Global Payments, Inc.: 2.650%, 02/15/2025 (Callable 01/15/2025)	30,361,000	29,419,641		Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	538,000	496,033	
2.150%, 01/15/2027 (Callable 12/15/2026)	10,000,000	9,211,454		Mercedes-Benz Finance North America LLC, 5.375%, 11/26/2025 ⁽¹⁾⁽²⁾	10,000,000	10,100,970	
Gray Oak Pipeline LLC, 2.600%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	30,525,000	28,938,114		Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	2,090,000	2,031,393	
Gulfstream Natural Gas System LLC: 4.600%, 09/15/2025 (Callable 06/15/2025) ⁽²⁾	27,407,000	26,901,133		Mondelez International Holdings Netherlands BV, 4.250%, 09/15/2025 ⁽²⁾	12,000,000	11,852,944	
6.190%, 11/01/2025 ⁽²⁾	13,720,000	13,798,558		National Fuel Gas Co.: 5.200%, 07/15/2025 (Callable 04/15/2025)	18,825,000	18,745,901	
HCA, Inc.: 5.375%, 02/01/2025	10,000,000	9,986,689		5.500%, 10/01/2026	18,750,000	18,835,543	
5.250%, 04/15/2025	16,815,000	16,797,548		Nissan Motor Acceptance Co. LLC: 1.125%, 09/16/2024 ⁽¹⁾⁽²⁾	12,000,000	11,573,629	
5.375%, 09/01/2026 (Callable 03/01/2026)	4,250,000	4,271,771		6.950%, 09/15/2026 ⁽¹⁾⁽²⁾	5,000,000	5,167,030	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Nissan Motor Co. Ltd., 3.522%, 09/17/2025 (Callable 08/17/2025) ⁽¹⁾⁽²⁾	\$ 5,291,000	\$ 5,094,423		Sherwin-Williams Co., 4.250%, 08/08/2025	\$ 7,000,000	\$ 6,917,580	
Nutrien Ltd., 5.950%, 11/07/2025 ⁽¹⁾	8,000,000	8,134,607		Silgan Holdings, Inc., 1.400%, 04/01/2026 (Callable 03/01/2026) ⁽²⁾	7,000,000	6,399,108	
Occidental Petroleum Corp., 8.500%, 07/15/2027 (Callable 01/15/2027)	22,992,000	25,079,060		SK Hynix, Inc., 6.250%, 01/17/2026 ⁽¹⁾⁽²⁾	13,000,000	13,127,140	
OCI NV, 4.625%, 10/15/2025 (Callable 01/29/2024) ⁽¹⁾⁽²⁾	16,287,000	15,867,490		Smurfit Kappa Treasury Funding DAC, 7.500%, 11/20/2025 ⁽¹⁾	5,852,000	6,005,548	
ONEOK, Inc., 5.550%, 11/01/2026 (Callable 10/01/2026)	10,000,000	10,178,120		Southern Copper Corp., 3.875%, 04/23/2025 ⁽¹⁾	15,534,000	15,261,882	
Oracle Corp.: 2.950%, 05/15/2025 (Callable 02/15/2025)	5,554,000	5,391,383		Sprint LLC, 7.625%, 03/01/2026 (Callable 11/01/2025)	6,189,000	6,462,665	
5.800%, 11/10/2025	12,000,000	12,189,732		Synnex Corp.: 1.250%, 08/09/2024 (Callable 01/09/2024)	46,933,000	45,755,710	
Ovintiv, Inc., 5.650%, 05/15/2025	20,000,000	20,088,864		1.750%, 08/09/2026 (Callable 07/09/2026)	1,500,000	1,361,898	
Penske Truck Leasing Co.: 4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	8,000,000	7,825,505		Tapestry, Inc., 7.050%, 11/27/2025	4,000,000	4,091,512	
5.750%, 05/24/2026 (Callable 04/24/2026) ⁽²⁾	14,275,000	14,393,825		TC PipeLines LP, 4.375%, 03/13/2025 (Callable 12/13/2024) ⁽¹⁾	31,166,000	30,728,883	
4.200%, 04/01/2027 (Callable 01/01/2027) ⁽²⁾	1,825,000	1,764,726		Timken Co., 3.875%, 09/01/2024 (Callable 06/01/2024)	18,952,000	18,683,293	
Perrigo Finance Unlimited Co., 3.900%, 12/15/2024 (Callable 09/15/2024)	10,881,000	10,556,507		T-Mobile USA, Inc., 2.625%, 04/15/2026 (Callable 01/09/2024)	6,000,000	5,706,600	
Pioneer Natural Resources Co., 5.100%, 03/29/2026	7,000,000	7,053,385		Toll Road Investors Partnership II LP, 0.000%, 02/15/2024 (Insured by NATL) ⁽²⁾	19,590,000	19,423,528	
POSCO: 4.375%, 08/04/2025 ⁽¹⁾⁽²⁾	15,000,000	14,784,115		Triton Container International Ltd.: 1.150%, 06/07/2024 (Callable 05/07/2024) ⁽¹⁾⁽²⁾	22,930,000	22,373,130	
5.625%, 01/17/2026 ⁽¹⁾⁽²⁾	10,000,000	10,085,859		2.050%, 04/15/2026 (Callable 03/15/2026) ⁽¹⁾⁽²⁾	23,688,000	21,671,448	
PRA Health Sciences, Inc., 2.875%, 07/15/2026 (Callable 01/29/2024) ⁽²⁾	13,494,000	12,654,808		Universal Health Services, Inc., 1.650%, 09/01/2026 (Callable 08/01/2026)	2,129,000	1,937,888	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	1,954,000	1,767,032		Utah Acquisition Sub, Inc., 3.950%, 06/15/2026 (Callable 03/15/2026)	33,563,000	32,444,895	
PVH Corp., 4.625%, 07/10/2025 (Callable 06/10/2025)	25,839,000	25,349,852		VICI Properties LP, 4.375%, 05/15/2025	10,000,000	9,826,745	
Regal Rexnord Corp., 6.050%, 02/15/2026 ⁽²⁾	30,375,000	30,723,573		Viterra Finance BV, 2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾	49,121,000	45,618,445	
Renesas Electronics Corp.: 1.543%, 11/26/2024 (Callable 10/26/2024) ⁽¹⁾⁽²⁾	34,180,000	32,893,351		Volkswagen Group of America Finance LLC: 3.950%, 06/06/2025 ⁽¹⁾⁽²⁾	10,800,000	10,578,280	
2.170%, 11/25/2026 (Callable 10/25/2026) ⁽¹⁾⁽²⁾	809,000	738,867		5.700%, 09/12/2026 ⁽¹⁾⁽²⁾	35,000,000	35,510,585	
Rogers Communications, Inc., 2.950%, 03/15/2025 (Callable 01/09/2024) ⁽¹⁾	46,825,000	45,436,255		Vontier Corp., 1.800%, 04/01/2026 (Callable 03/01/2026)	13,076,000	12,035,613	
Royalty Pharma PLC, 1.200%, 09/02/2025 (Callable 08/02/2025)	1,000,000	933,508		Warnermedia Holdings, Inc.: 3.638%, 03/15/2025	23,150,000	22,652,434	
RTX Corp., 5.750%, 11/08/2026 (Callable 10/08/2026)	15,000,000	15,406,959		3.788%, 03/15/2025 (Callable 01/09/2024)	24,000,000	23,520,549	
Sabine Pass Liquefaction LLC, 5.875%, 06/30/2026 (Callable 12/31/2025)	11,000,000	11,200,624		Weir Group PLC, 2.200%, 05/13/2026 (Callable 04/13/2026) ⁽¹⁾⁽²⁾	50,194,000	46,681,991	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Western Digital Corp., 4.750%, 02/15/2026 (Callable 11/15/2025)	\$ 52,570,000	\$ 51,593,155		AIB Group PLC, 7.583%, 10/14/2026 (SOFR + 3.456%) (Callable 10/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	\$ 7,000,000	\$ 7,221,486	
Western Midstream Operating LP, 3.100%, 02/01/2025 (Callable 01/01/2025)	1,692,000	1,646,514		Air Lease Corp., 2.200%, 01/15/2027 (Callable 12/15/2026)	2,817,000	2,580,821	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025)	30,724,000	29,705,835		Ally Financial, Inc., 5.125%, 09/30/2024	5,000,000	4,959,479	
Weyerhaeuser Co., 4.750%, 05/15/2026	28,250,000	28,124,756		American Express Co., 4.990%, 05/01/2026 (SOFR + 0.999%) (Callable 05/01/2025) ⁽³⁾	45,300,000	45,176,924	
Woodside Finance Ltd., 3.650%, 03/05/2025 (Callable 12/05/2024) ⁽¹⁾⁽²⁾	39,550,000	38,680,184		ASB Bank Ltd., 5.346%, 06/15/2026 ⁽¹⁾⁽²⁾	46,375,000	46,780,134	
Total Industrials (Cost \$2,431,604,818)		2,408,639,193	25.4%	Assurant, Inc., 6.100%, 02/27/2026 (Callable 01/27/2026)	20,000,000	20,324,674	
Utilities				Aviation Capital Group LLC, 1.950%, 09/20/2026 (Callable 08/20/2026) ⁽¹⁾⁽²⁾	4,294,000	3,885,088	
Ameren Corp., 5.700%, 12/01/2026 (Callable 11/01/2026)	20,000,000	20,475,618		Banco Santander SA: 2.746%, 05/28/2025 ⁽¹⁾ 4.175%, 03/24/2028 (1 Year CMT Rate + 2.000%) (Callable 03/24/2027) ⁽¹⁾⁽³⁾	15,423,000	14,882,578	
Enel Finance International NV: 4.250%, 06/15/2025 ⁽¹⁾⁽²⁾ 6.800%, 10/14/2025 ⁽¹⁾⁽²⁾	25,000,000 10,000,000	24,637,529 10,253,180		Bank of America Corp.: 0.976%, 04/22/2025 (SOFR + 0.690%) (Callable 04/22/2024) ⁽³⁾	15,000,000	14,444,317	
Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	2,339,000	2,206,107		1.530%, 12/06/2025 (SOFR + 0.650%) (Callable 12/06/2024) ⁽³⁾	45,000,000	44,280,609	
KeySpan Gas East Corp., 2.742%, 08/15/2026 (Callable 05/15/2026) ⁽¹⁾⁽²⁾	21,525,000	20,078,450		3.384%, 04/02/2026 (SOFR + 1.330%) (Callable 04/02/2025) ⁽³⁾	30,000,000	28,839,261	
Metropolitan Edison Co., 4.000%, 04/15/2025 ⁽²⁾	5,173,000	5,048,803		4.827%, 07/22/2026 (SOFR + 1.750%) (Callable 07/22/2025) ⁽³⁾	25,000,000	24,317,876	
NextEra Energy Capital Holdings, Inc.: 4.450%, 06/20/2025 5.749%, 09/01/2025	7,000,000 25,000,000	6,939,646 25,245,653		5.080%, 01/20/2027 (SOFR + 1.290%) (Callable 01/20/2026) ⁽³⁾	10,000,000	9,925,470	
Pennsylvania Electric Co., 5.150%, 03/30/2026 ⁽²⁾	7,000,000	6,991,184		Bank of Ireland Group PLC: 6.253%, 09/16/2026 (1 Year CMT Rate + 2.650%) (Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	14,972,121	
Pennsylvania-American Water Co., 7.800%, 09/01/2026 ⁽²⁾	8,000,000	8,389,242		2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%) (Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	27,350,000	27,638,553	
Puget Energy, Inc., 3.650%, 05/15/2025 (Callable 02/15/2025)	16,855,000	16,424,226		Bank of New York Mellon Corp., 4.947%, 04/26/2027 (SOFR + 1.026%) (Callable 04/26/2026) ⁽³⁾	18,084,000	16,489,055	
Transelec SA, 4.250%, 01/14/2025 (Callable 10/14/2024) ⁽¹⁾⁽²⁾	5,000,000	4,903,794		Bank of Nova Scotia, 4.750%, 02/02/2026 ⁽¹⁾	7,475,000	7,479,107	
Total Utilities (Cost \$151,853,604)		151,593,432	1.6%	Bank of Nova Scotia, 4.750%, 02/02/2026 ⁽¹⁾	24,600,000	24,551,883	
Financials				Banque Federative du Credit Mutuel SA: 4.524%, 07/13/2025 ⁽¹⁾⁽²⁾ 4.935%, 01/26/2026 ⁽¹⁾⁽²⁾	29,000,000 16,675,000	28,731,119 16,620,937	
ABN AMRO Bank NV: 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾ 4.800%, 04/18/2026 ⁽¹⁾⁽²⁾ 6.575%, 10/13/2026 (1 Year CMT Rate + 1.550%) (Callable 10/13/2025) ⁽¹⁾⁽²⁾⁽³⁾	34,188,000 12,400,000 5,000,000	33,499,454 12,120,330 5,077,575		Barclays PLC: 3.650%, 03/16/2025 ⁽¹⁾ 2.852%, 05/07/2026 (SOFR + 2.714%) (Callable 05/07/2025) ⁽¹⁾⁽³⁾	8,400,000 27,787,000	8,212,220 26,802,554	
AerCap Holdings NV: 1.650%, 10/29/2024 (Callable 09/29/2024) ⁽¹⁾ 4.450%, 10/01/2025 (Callable 08/01/2025) ⁽¹⁾ 6.100%, 01/15/2027 (Callable 12/15/2026) ⁽¹⁾ 6.450%, 04/15/2027 (Callable 03/15/2027) ⁽¹⁾⁽²⁾	6,191,000 18,937,000 5,000,000 15,773,000	5,974,293 18,581,354 5,109,150 16,341,536		5.304%, 08/09/2026 (1 Year CMT Rate + 2.300%) (Callable 08/09/2025) ⁽¹⁾⁽³⁾ 6.496%, 09/13/2027 (SOFR + 1.880%) (Callable 09/13/2026) ⁽¹⁾⁽³⁾	8,000,000 7,500,000	7,968,641 7,721,563	
				BNP Paribas SA: 2.819%, 11/19/2025 (3 Month TSFR + 1.373%) (Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾ 2.219%, 06/09/2026 (SOFR + 2.074%) (Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾ 2.591%, 01/20/2028 (SOFR + 1.228%) (Callable 01/20/2027) ⁽¹⁾⁽²⁾⁽³⁾	16,502,000 12,500,000 7,000,000	16,081,303 11,933,841 6,481,332	

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Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
BPCE SA:				Deutsche Bank AG:			
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	\$ 5,294,000	\$ 5,236,137		1.447%, 04/01/2025 (SOFR + 1.131%)			
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	17,675,000	17,520,697		(Callable 04/01/2024) ⁽¹⁾⁽³⁾	\$ 14,500,000	\$ 14,325,437	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	6,970,000	6,837,500		4.162%, 05/13/2025 ⁽¹⁾	7,000,000	6,906,710	
6.612%, 10/19/2027 (SOFR + 1.980%)				3.961%, 11/26/2025 (SOFR + 2.581%)			
(Callable 10/19/2026) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	15,443,105		(Callable 11/26/2024) ⁽¹⁾⁽³⁾	12,200,000	12,001,261	
Canadian Imperial Bank of Commerce,				7.146%, 07/13/2027 (SOFR + 2.520%)			
5.144%, 04/28/2025 ⁽¹⁾	47,300,000	47,305,083		(Callable 07/13/2026) ⁽¹⁾⁽³⁾	2,000,000	2,076,478	
Cantor Fitzgerald LP:				2.311%, 11/16/2027 (SOFR + 1.219%)			
4.875%, 05/01/2024				(Callable 11/16/2026) ⁽¹⁾⁽³⁾	9,450,000	8,645,095	
(Callable 04/01/2024) ⁽²⁾	9,600,000	9,526,508		Discover Bank,			
4.500%, 04/14/2027				5.974%, 08/09/2028 (5 Year Mid			
(Callable 01/14/2027) ⁽²⁾	15,000,000	14,407,757		Swap Rate USD + 1.730%) ⁽³⁾	11,000,000	10,594,901	
Capital One Financial Corp.:				Discover Financial Services:			
4.166%, 05/09/2025 (SOFR + 1.370%)				3.750%, 03/04/2025			
(Callable 05/09/2024) ⁽³⁾	10,000,000	9,925,048		(Callable 12/04/2024)	13,305,000	13,000,345	
2.636%, 03/03/2026 (SOFR + 1.290%)				4.500%, 01/30/2026			
(Callable 03/03/2025) ⁽³⁾	10,000,000	9,583,505		(Callable 11/30/2025)	9,500,000	9,380,257	
4.985%, 07/24/2026 (SOFR + 2.160%)				DNB Bank ASA,			
(Callable 07/24/2025) ⁽³⁾	28,000,000	27,681,278		5.896%, 10/09/2026 (SOFRINDEX +			
Charles Schwab Corp.:				1.950%) (Callable 10/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	47,550,000	48,010,306	
3.000%, 03/10/2025				Federation des Caisses			
(Callable 12/10/2024)	6,772,000	6,599,843		Desjardins du Quebec:			
5.875%, 08/24/2026				4.400%, 08/23/2025 ⁽¹⁾⁽²⁾	34,475,000	34,045,916	
(Callable 07/24/2026)	30,000,000	30,775,675		5.278%, 01/23/2026 (SOFRINDEX +			
Citigroup, Inc.:				1.094%) (Callable 01/23/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	14,942,276	
0.981%, 05/01/2025 (SOFR + 0.669%)				First Citizens Bancshares, Inc.,			
(Callable 05/01/2024) ⁽³⁾	15,000,000	14,746,219		2.969%, 09/27/2025 (3 Month TSFR +			
1.281%, 11/03/2025 (SOFR + 0.528%)				1.715%) (Callable 09/27/2024) ⁽³⁾	2,340,000	2,284,451	
(Callable 11/03/2024) ⁽³⁾	15,000,000	14,433,435		FNB Corp.,			
3.290%, 03/17/2026 (SOFR + 1.528%)				5.150%, 08/25/2025			
(Callable 03/17/2025) ⁽³⁾	17,700,000	17,234,088		(Callable 07/25/2025)	20,000,000	19,851,323	
5.610%, 09/29/2026 (SOFR + 1.546%)				Goldman Sachs Group, Inc.:			
(Callable 09/29/2025) ⁽³⁾	15,000,000	15,112,868		1.757%, 01/24/2025 (SOFR + 0.730%)			
Citizens Bank NA,				(Callable 01/24/2024) ⁽³⁾	8,250,000	8,221,325	
4.119%, 05/23/2025 (SOFR + 1.395%)				5.798%, 08/10/2026 (SOFR + 1.075%)			
(Callable 05/23/2024) ⁽³⁾	12,230,000	11,935,939		(Callable 08/10/2025) ⁽³⁾	33,000,000	33,325,147	
CNO Global Funding,				Health Care Service Corp.			
1.650%, 01/06/2025 ⁽²⁾	15,000,000	14,332,419		A Mutual Legal Reserve Co.,			
Cooperatieve Rabobank UA:				1.500%, 06/01/2025			
1.980%, 12/15/2027 (1 Year CMT Rate +				(Callable 05/01/2025) ⁽²⁾	6,465,000	6,137,192	
0.730%) (Callable 12/15/2026) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,373,863		HSBC Holdings PLC:			
3.649%, 04/06/2028 (1 Year CMT Rate +				0.976%, 05/24/2025 (SOFR + 0.708%)			
1.220%) (Callable 04/06/2027) ⁽¹⁾⁽²⁾⁽³⁾	6,390,000	6,094,301		(Callable 05/24/2024) ⁽¹⁾⁽³⁾	9,000,000	8,817,116	
Corebridge Global Funding,				2.999%, 03/10/2026 (SOFR + 1.430%)			
5.750%, 07/02/2026 ⁽²⁾	37,800,000	38,294,634		(Callable 03/10/2025) ⁽¹⁾⁽³⁾	7,000,000	6,787,893	
Credit Agricole SA:				5.887%, 08/14/2027 (SOFR + 1.570%)			
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	20,341,000	19,986,863		(Callable 08/14/2026) ⁽¹⁾⁽³⁾	16,800,000	17,042,616	
5.589%, 07/05/2026 ⁽¹⁾⁽²⁾	26,000,000	26,451,629		Huntington National Bank,			
Danske Bank A/S:				5.699%, 11/18/2025 (SOFR + 1.215%)			
3.244%, 12/20/2025				(Callable 11/18/2024) ⁽³⁾	37,350,000	36,932,961	
(3 Month LIBOR USD + 1.591%)				ING Groep NV:			
(Callable 12/20/2024) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	6,743,000	6,569,406		1.726%, 04/01/2027 (SOFR + 1.005%)			
6.466%, 01/09/2026				(Callable 04/01/2026) ⁽¹⁾⁽³⁾	12,000,000	11,104,724	
(1 Year CMT Rate + 2.100%)				6.083%, 09/11/2027 (SOFR + 1.560%)			
(Callable 01/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	18,129,975		(Callable 09/11/2026) ⁽¹⁾⁽³⁾	23,317,000	23,806,482	
1.621%, 09/11/2026				4.017%, 03/28/2028 (SOFR + 1.830%)			
(1 Year CMT Rate + 1.350%)				(Callable 03/28/2027) ⁽¹⁾⁽³⁾	12,000,000	11,646,975	
(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,999,579		Jackson National Life Global Funding:			
6.259%, 09/22/2026				1.750%, 01/12/2025 ⁽²⁾	21,850,000	20,949,565	
(1 Year CMT Rate + 1.180%)				5.500%, 01/09/2026 ⁽²⁾	15,000,000	14,982,899	
(Callable 09/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,086,939		Jefferies Group LLC:			
				4.850%, 01/15/2027	23,000,000	22,905,339	
				6.450%, 06/08/2027	2,380,000	2,472,733	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JPMorgan Chase & Co.:				Pricoa Global Funding I,			
2.005%, 03/13/2026 (3 Month TSFR + 1.585%) (Callable 03/13/2025) ⁽³⁾	\$ 7,947,000	\$ 7,636,128		5.550%, 08/28/2026 ⁽²⁾	\$ 10,000,000	\$ 10,210,375	
4.080%, 04/26/2026 (SOFR + 1.320%) (Callable 04/26/2025) ⁽³⁾	20,000,000	19,677,935		Protective Life Global Funding:			
1.045%, 11/19/2026 (SOFR + 0.800%) (Callable 11/19/2025) ⁽³⁾	4,300,000	3,983,525		5.366%, 01/06/2026 ⁽¹⁾⁽²⁾	32,500,000	32,739,463	
6.070%, 10/22/2027 (SOFR + 1.330%) (Callable 10/22/2026) ⁽³⁾	10,000,000	10,292,055		5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	20,000,000	19,978,149	
KeyCorp,				Prudential Insurance Co. of America,			
3.878%, 05/23/2025 (SOFRINDX + 1.250%) (Callable 05/23/2024) ⁽³⁾	7,000,000	6,843,198		8.300%, 07/01/2025 ⁽²⁾	7,000,000	7,228,106	
Kimco Realty Corp.,				Reliance Standard Life Global Funding II:			
3.850%, 06/01/2025				2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	9,418,000	9,165,469	
(Callable 03/01/2025)	3,950,000	3,849,091		5.243%, 02/02/2026 ⁽¹⁾⁽²⁾	36,000,000	35,689,345	
Liberty Mutual Insurance Co.,				Royal Bank of Canada:			
8.500%, 05/15/2025 ⁽²⁾	2,093,000	2,154,245		4.875%, 01/12/2026 ⁽¹⁾	32,300,000	32,372,385	
Lloyds Banking Group PLC:				5.200%, 07/20/2026 ⁽¹⁾	20,000,000	20,236,511	
3.511%, 03/18/2026 (1 Year CMT Rate + 1.600%) (Callable 03/18/2025) ⁽¹⁾⁽³⁾	15,000,000	14,652,513		Santander UK Group Holdings PLC:			
4.716%, 08/11/2026 (1 Year CMT Rate + 1.750%) (Callable 08/11/2025) ⁽¹⁾⁽³⁾	6,000,000	5,921,698		1.673%, 06/14/2027 (SOFR + 0.989%) (Callable 06/14/2026) ⁽¹⁾⁽³⁾	8,409,000	7,647,148	
5.985%, 08/07/2027 (1 Year CMT Rate + 1.480%) (Callable 08/07/2026) ⁽¹⁾⁽³⁾	23,000,000	23,414,115		2.469%, 01/11/2028 (SOFR + 1.220%) (Callable 01/11/2027) ⁽¹⁾⁽³⁾	5,000,000	4,558,414	
LPL Holdings, Inc.,				Skandinaviska Enskilda Banken AB,			
4.625%, 11/15/2027				3.700%, 06/09/2025 ⁽¹⁾⁽²⁾	36,675,000	36,032,459	
(Callable 01/04/2024) ⁽²⁾	3,000,000	2,897,339		SMBC Aviation Capital Finance DAC,			
M&T Bank Corp.,				1.900%, 10/15/2026			
4.000%, 07/15/2024				(Callable 09/15/2026) ⁽¹⁾⁽²⁾	15,400,000	13,988,864	
(Callable 04/16/2024)	14,505,000	14,364,392		Societe Generale SA:			
Macquarie Bank Ltd.,				5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	14,511,000	14,502,349	
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	16,375,000	16,171,967		2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%) (Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,607,905	
Macquarie Group Ltd.:				Standard Chartered PLC:			
5.108%, 08/09/2026 (SOFR + 2.208%) (Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,950,422		1.822%, 11/23/2025 (1 Year CMT Rate + 0.950%) (Callable 11/23/2024) ⁽¹⁾⁽²⁾⁽³⁾	28,000,000	26,966,321	
1.629%, 09/23/2027 (SOFR + 0.910%) (Callable 09/23/2026) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	22,501,796		2.819%, 01/30/2026			
Met Tower Global Funding,				(3 Month LIBOR USD + 1.209%) (Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾	8,700,000	8,411,918	
5.400%, 06/20/2026 ⁽²⁾	47,200,000	47,923,877		6.187%, 07/06/2027 (1 Year CMT Rate + 1.850%) (Callable 07/06/2026) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	8,131,812	
Morgan Stanley:				State Street Corp.,			
2.630%, 02/18/2026 (SOFR + 0.940%) (Callable 02/18/2025) ⁽³⁾	20,000,000	19,359,186		5.104%, 05/18/2026 (SOFR + 1.130%) (Callable 05/18/2025) ⁽³⁾	15,000,000	15,017,759	
4.679%, 07/17/2026 (SOFR + 1.669%) (Callable 07/17/2025) ⁽³⁾	15,000,000	14,858,818		Stifel Financial Corp.,			
5.050%, 01/28/2027 (SOFR + 1.295%) (Callable 01/28/2026) ⁽³⁾	19,000,000	19,023,124		4.250%, 07/18/2024	3,021,000	2,990,611	
Mutual of Omaha				Sumitomo Mitsui Financial Group, Inc.:			
Companies Global Funding,				5.464%, 01/13/2026 ⁽¹⁾	20,125,000	20,331,194	
5.800%, 07/27/2026 ⁽²⁾	25,000,000	25,484,997		3.010%, 10/19/2026 ⁽¹⁾	12,000,000	11,419,034	
Nationwide Building Society:				Sumitomo Mitsui Trust Bank Ltd.,			
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	34,021,000	32,659,895		5.650%, 03/09/2026 ⁽¹⁾⁽²⁾	22,400,000	22,701,612	
6.557%, 10/18/2027 (SOFR + 1.910%) (Callable 10/18/2026) ⁽¹⁾⁽²⁾⁽³⁾	18,400,000	19,034,956		Swedbank AB,			
NatWest Group PLC,				5.472%, 06/15/2026 ⁽¹⁾⁽²⁾	47,475,000	48,132,597	
5.847%, 03/02/2027 (1 Year CMT Rate + 1.350%) (Callable 03/02/2026) ⁽¹⁾⁽³⁾	30,000,000	30,260,914		Synchrony Bank,			
Nomura Holdings, Inc.:				5.400%, 08/22/2025			
2.648%, 01/16/2025 ⁽¹⁾	7,000,000	6,791,276		(Callable 07/22/2025)	5,000,000	4,925,545	
5.099%, 07/03/2025 ⁽¹⁾	10,000,000	9,933,528		Synchrony Financial:			
1.851%, 07/16/2025 ⁽¹⁾	34,050,000	32,244,578		4.375%, 03/19/2024			
Nordea Bank AB,				(Callable 02/19/2024)	12,000,000	11,956,948	
4.750%, 09/22/2025 ⁽¹⁾⁽²⁾	20,000,000	19,914,181		4.250%, 08/15/2024			
Old Republic International Corp.,				(Callable 05/15/2024)	9,000,000	8,900,600	
3.875%, 08/26/2026				4.875%, 06/13/2025			
(Callable 07/26/2026)	7,000,000	6,732,358		(Callable 05/13/2025)	15,000,000	14,746,182	
				4.500%, 07/23/2025			
				(Callable 04/23/2025)	6,367,000	6,219,998	
				Synovus Financial Corp.,			
				5.200%, 08/11/2025			
				(Callable 07/11/2025)	31,353,000	30,841,732	
				Toronto-Dominion Bank:			
				3.766%, 06/06/2025 ⁽¹⁾	27,100,000	26,666,510	
				5.532%, 07/17/2026 ⁽¹⁾	20,000,000	20,388,250	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
UBS Group AG:				New Hampshire Housing			
2.593%, 09/11/2025 (SOFR + 1.560%)				Finance Authority,			
(Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	\$ 12,000,000	\$ 11,740,126		4.000%, 07/01/2036			
4.488%, 05/12/2026 (1 Year CMT Rate +				(Callable 07/10/2024)	\$ 185,000	\$ 183,313	
1.550%) (Callable 05/12/2025) ⁽¹⁾⁽²⁾⁽³⁾	12,000,000	11,819,382		New Jersey Economic			
2.193%, 06/05/2026 (SOFR + 2.044%)				Development Authority,			
(Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,755,821		6.310%, 07/01/2026 (Insured by AGC)	4,765,000	4,810,056	
5.711%, 01/12/2027 (1 Year CMT Rate +				New Jersey Sports & Exposition Authority,			
1.550%) (Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	9,053,346		5.976%, 03/01/2024 (Insured by NATL)	345,000	344,920	
UBS Group Funding Switzerland AG,				Peralta Community College District,			
4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	9,454,000	9,248,000		0.000%, 08/05/2031 (Mandatory Tender			
US Bancorp:				Date 08/05/2025) (Insured by NATL) ⁽⁷⁾	27,850,000	25,903,480	
5.727%, 10/21/2026 (SOFR + 1.430%)				Philadelphia Authority			
(Callable 10/21/2025) ⁽³⁾	20,000,000	20,130,038		for Industrial Development,			
6.787%, 10/26/2027 (SOFR + 1.880%)				3.964%, 04/15/2026	3,365,000	3,315,030	
(Callable 10/26/2026) ⁽³⁾	25,000,000	26,107,841		Utah Housing Corp.,			
WEA Finance LLC /				3.875%, 01/01/2050			
Westfield UK & Europe Finance PLC,				(Callable 07/01/2029)	4,440,000	4,264,033	
3.750%, 09/17/2024				Virginia Small Business			
(Callable 06/17/2024) ⁽¹⁾⁽²⁾	6,912,000	6,786,048		Financing Authority,			
Wells Fargo & Co.:				6.500%, 07/01/2050 (Callable			
3.908%, 04/25/2026 (SOFR + 1.320%)				01/29/2024) (Mandatory			
(Callable 04/25/2025) ⁽³⁾	25,000,000	24,505,733		Tender Date 12/31/2024) ⁽²⁾⁽⁴⁾	10,000,000	9,984,808	
2.188%, 04/30/2026 (SOFR + 2.000%)				Westvaco Corp.,			
(Callable 04/30/2025) ⁽³⁾	1,500,000	1,437,711		7.670%, 01/15/2027 ⁽²⁾	3,900,000	4,054,265	
4.540%, 08/15/2026 (SOFR + 1.560%)				Total Municipal Bonds			
(Callable 08/15/2025) ⁽³⁾	5,000,000	4,947,709		(Cost \$169,639,557)		161,642,745	1.7%
Total Financials				Residential Mortgage-Backed Securities			
(Cost \$2,577,346,736)		2,560,598,081	27.0%	Non-U.S. Government Agency Issues			
Total Corporate Bonds				Alternative Loan Trust:			
(Cost \$5,160,805,158)		5,120,830,706	54.0%	Series 2004-J2, Class 3A3, 5.500%,			
Municipal Bonds				04/25/2034 (Callable 01/25/2024)	27,263	26,930	
Alaska Industrial Development				Series 2005-73CB, Class 1A7, 5.500%,			
& Export Authority,				01/25/2036 (Callable 01/25/2024)	30,404	28,310	
0.000%, 03/01/2025 (Insured by NATL)	3,200,000	2,993,544		Series 2006-28CB, Class A17, 6.000%,			
Arlington Higher				10/25/2036 (Callable 01/25/2024) ⁽⁶⁾	396,068	203,313	
Education Finance Corp.,				Arroyo Mortgage Trust:			
3.000%, 08/15/2044 (Callable				Series 2019-3, Class A1, 2.962%,			
08/15/2024) (Mandatory Tender Date				10/25/2048 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	5,381,318	4,993,342	
08/15/2026) (PSF Guaranteed) ⁽⁴⁾	32,010,000	30,163,788		Series 2019-2, Class A1, 3.347%,			
Bloomington Redevelopment District,				04/25/2049 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	4,093,951	3,853,679	
2.400%, 08/01/2024	200,000	198,241		Series 2020-1, Class A1A, 1.662%,			
City of Brockton MA,				03/25/2055 (Callable 01/25/2024) ⁽²⁾	3,592,520	3,329,069	
5.410%, 08/01/2027 (Insured by AGM)	35,040,000	35,658,428		Series 2022-1, Class A1A, 2.495%,			
City of Johnson TN,				12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	11,023,139	10,176,369	
7.850%, 03/01/2024 (Insured by NATL)	1,440,000	1,441,667		CIM Trust,			
City of Stockton CA,				Series 2023-R4, Class A1, 5.000%,			
5.365%, 09/01/2026 (Insured by AGM)	9,780,000	9,855,141		05/25/2062 (Callable 04/25/2028) ⁽²⁾⁽⁴⁾	28,985,217	28,736,712	
County of Broward FL,				Citigroup Mortgage Loan Trust,			
5.998%, 09/01/2028				Series 2018-RP2, Class A1, 2.882%,			
(Insured by AMBAC)	17,495,000	18,176,304		02/25/2058 (Callable 06/25/2056) ⁽²⁾⁽⁴⁾	4,039,614	3,911,857	
Illinois Finance Authority,				COLT Trust,			
6.279%, 07/01/2026				Series 2020-RPL1, Class A1, 1.390%,			
(Callable 01/10/2024)	1,700,000	1,700,258		01/25/2065 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	16,903,243	14,149,422	
Illinois Housing Development Authority,				CSMC Trust,			
4.000%, 02/01/2034				Series 2019-RPL1, Class A1A, 3.650%,			
(Callable 08/01/2025)	1,295,000	1,277,825		07/25/2058 (Callable 02/25/2036) ⁽²⁾⁽⁴⁾	14,214,758	13,811,286	
Massachusetts Educational				CWABS Asset-Backed Certificates Trust,			
Financing Authority:				Series 2006-9, Class 1AF3, 5.859%,			
1.073%, 07/01/2024	1,725,000	1,690,112		10/25/2046 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	47,519	53,549	
1.338%, 07/01/2025	5,000,000	4,749,851		FirstKey Homes Trust:			
2.000%, 07/01/2037				Series 2020-SFR1, Class A,			
(Callable 07/01/2031)	1,000,000	877,681		1.339%, 08/17/2037 ⁽²⁾	29,224,973	27,242,412	
				Series 2020-SFR2, Class A,			
				1.266%, 10/19/2037 ⁽²⁾	73,699,833	68,326,430	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
FirstKey Homes Trust: (cont.)				Commercial Mortgage-Backed Securities			
Series 2022-SFR3, Class A, 4.250%, 07/17/2038 ⁽²⁾	\$ 6,543,797	\$ 6,332,766		Non-U.S. Government Agency Issues			
GCAT Trust,				Citigroup Commercial Mortgage Trust:			
Series 2022-HX1, Class A1, 2.885%, 12/27/2066 (Callable 04/25/2039) ⁽²⁾⁽⁴⁾	28,444,174	25,349,258		Series 2014-GC23, Class AAB, 3.337%, 07/10/2047 (Callable 07/10/2024)	\$ 1,198,853	\$ 1,190,772	
Home Partners of America Trust,				Series 2015-GC31, Class A4, 3.762%, 06/10/2048 (Callable 06/10/2025)	41,915,000	40,331,271	
Series 2019-2, Class A, 2.703%, 10/19/2039 (Callable 10/17/2024) ⁽²⁾	46,096,908	41,993,209		Series 2016-C3, Class AAB, 2.984%, 11/15/2049 (Callable 11/15/2026)	940,021	912,430	
J.P. Morgan Mortgage Trust,				Series 2016-C3, Class A4, 3.154%, 11/15/2049 (Callable 11/15/2026)	9,857,000	9,225,517	
Series 2005-A4, Class 1A1, 5.528%, 07/25/2035 (Callable 01/25/2024) ⁽⁴⁾	18,154	18,056		COMM Mortgage Trust:			
MASTR Alternative Loan Trust:				Series 2014-LC17, Class A5, 3.917%, 10/10/2047 (Callable 12/10/2024)	8,600,000	8,455,100	
Series 2003-5, Class 7A1, 5.000%, 10/01/2031 (Callable 01/25/2024)	30,330	9,456		Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027)	10,882,530	10,584,338	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033 (Callable 01/25/2024)	1,097,288	1,071,252		Series 2015-DC1, Class A5, 3.350%, 02/10/2048 (Callable 02/10/2025)	11,960,000	11,592,190	
MFA Trust,				Series 2015-CR23, Class A4, 3.497%, 05/10/2048 (Callable 05/10/2025)	12,400,000	12,022,181	
Series 2022-NQM1, Class A1, 4.112%, 12/25/2066 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	21,699,248	20,642,178		Series 2015-LC21, Class A4, 3.708%, 07/10/2048 (Callable 01/10/2026)	30,235,955	29,329,227	
Mill City Mortgage Loan Trust,				Series 2015-PC1, Class A5, 3.902%, 07/10/2050 (Callable 06/10/2025)	23,090,000	22,443,780	
Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 01/25/2031) ⁽²⁾⁽⁴⁾	253,461	249,192		Series 2015-CR24, Class A5, 3.696%, 08/10/2055 (Callable 06/10/2026)	5,170,000	4,999,622	
New Residential Mortgage Loan Trust:				CSAIL Commercial Mortgage Trust:			
Series 2019-RPL3, Class A1, 2.750%, 07/25/2059 (Callable 09/25/2042) ⁽²⁾⁽⁴⁾	31,764,614	29,893,326		Series 2015-C3, Class A4, 3.718%, 08/15/2048 (Callable 08/15/2025)	37,619,067	36,312,135	
Series 2020-RPL1, Class A1, 2.750%, 11/25/2059 (Callable 12/25/2042) ⁽²⁾⁽⁴⁾	45,500,255	42,590,573		Series 2015-C2, Class A4, 3.504%, 06/15/2057 (Callable 05/15/2025)	16,723,632	16,177,915	
Renaissance Home Equity Loan Trust,				GS Mortgage Securities Trust:			
Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 07/25/2029) ⁽⁷⁾	1,914,212	493,918		Series 2014-GC22, Class A5, 3.862%, 06/10/2047 (Callable 06/10/2024)	16,470,023	16,269,705	
Structured Asset Securities Corp.,				Series 2015-GS1, Class A2, 3.470%, 11/10/2048 (Callable 11/10/2025)	2,050,000	1,980,310	
Series 2004-4XS, Class 1A6, 4.894%, 02/25/2034 (Callable 01/25/2024) ⁽⁷⁾	6,372	6,198		Series 2016-GS2, Class A4, 3.050%, 05/10/2049 (Callable 05/10/2026)	5,008,000	4,738,407	
Thornburg Mortgage Securities Trust,				J.P. Morgan Chase Commercial			
Series 2003-5, Class 3A, 5.058%, 10/25/2043 (Callable 01/25/2024) ⁽⁴⁾	1,365,206	1,298,776		Mortgage Securities Trust,			
Towd Point Mortgage Trust:				Series 2014-C20, Class A5, 3.805%, 07/15/2047 (Callable 06/15/2024)	11,750,000	11,614,557	
Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 03/25/2034) ⁽²⁾⁽⁴⁾	951,080	943,135		JPMBB Commercial			
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 07/25/2031) ⁽²⁾⁽⁴⁾	538,840	535,183		Mortgage Securities Trust:			
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 11/25/2026) ⁽²⁾⁽⁴⁾	4,907,854	4,818,546		Series 2014-C22, Class A4, 3.801%, 09/15/2047 (Callable 10/15/2024)	23,316,000	22,905,990	
Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 12/25/2029) ⁽²⁾⁽⁴⁾	9,820,199	9,412,777		Series 2014-C24, Class A5, 3.639%, 11/15/2047 (Callable 10/15/2024)	10,800,000	10,533,361	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 10/25/2030) ⁽²⁾⁽⁴⁾	23,904,415	22,878,643		Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	9,543,000	9,308,084	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 07/25/2034) ⁽²⁾⁽⁴⁾	2,275,607	2,224,079		Series 2015-C27, Class A4, 3.179%, 02/15/2048 (Callable 09/15/2026)	28,374,055	27,290,688	
Series 2018-3, Class A1, 3.750%, 05/25/2058 (Callable 08/25/2029) ⁽²⁾⁽⁴⁾	3,156,182	3,048,595		Series 2015-C31, Class ASB, 3.540%, 08/15/2048 (Callable 08/15/2025)	3,012,104	2,949,793	
Series 2020-1, Class A1, 2.710%, 01/25/2060 (Callable 10/25/2029) ⁽²⁾⁽⁴⁾	3,609,171	3,379,767		Series 2015-C31, Class A3, 3.801%, 08/15/2048 (Callable 08/15/2025)	17,494,940	16,806,070	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 11/25/2034) ⁽²⁾	29,339,907	25,808,752		Series 2015-C28, Class A4, 3.227%, 10/15/2048 (Callable 04/15/2025)	15,000,000	14,453,191	
WaMu Mortgage Pass-Through Certificates Trust,				Series 2015-C33, Class ASB, 3.562%, 12/15/2048 (Callable 11/15/2025)	1,557,463	1,524,056	
Series 2004-AR3, Class A1, 4.510%, 06/25/2034 (Callable 01/25/2024) ⁽⁴⁾	1,245,109	1,129,544		Series 2016-C1, Class A5, 3.576%, 03/17/2049 (Callable 02/15/2026)	23,313,790	22,304,716	
Total Residential Mortgage-Backed Securities (Cost \$444,802,546)		422,969,859	4.4%				

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class A4, 3.144%, 06/15/2049 (Callable 05/15/2026)	\$ 9,010,000	\$ 8,426,808		Ford Credit Floorplan Master Owner Trust: Series 2020-2, Class A, 1.060%, 09/15/2027	\$ 16,594,000	\$ 15,532,553	
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2015-C21, Class A4, 3.338%, 03/15/2048 (Callable 03/15/2031)	17,470,000	17,130,726		Series 2023-1, Class A1, 4.920%, 05/15/2028 ⁽²⁾	80,365,000	80,558,101	
Series 2014-C18, Class A4, 3.923%, 10/15/2047 (Callable 07/15/2026)	1,537,670	1,509,614		Genesis Sales Finance Master Trust, Series 2021-AA, Class A, 1.200%, 12/21/2026 (Callable 03/20/2024) ⁽²⁾	1,080,000	1,033,057	
Series 2015-C27, Class ASB, 3.557%, 12/15/2047 (Callable 11/15/2025)	10,702,782	10,350,214		GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class A3, 4.660%, 02/16/2028 (Callable 12/16/2026)	19,000,000	18,935,033	
Series 2016-C28, Class A4, 3.544%, 01/15/2049 (Callable 02/15/2028)	23,200,000	22,149,991		GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.340%, 06/15/2028 ⁽²⁾	75,897,000	76,846,001	
Series 2016-C30, Class ASB, 2.729%, 09/15/2049 (Callable 10/15/2026)	1,612,982	1,563,111		Golden Credit Card Trust, Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	34,000,000	33,600,520	
Morgan Stanley Capital I Trust, Series 2016-UBS9, Class A4, 3.594%, 03/15/2049 (Callable 02/15/2031)	10,284,000	9,797,113		Hyundai Auto Lease Securitization Trust, Series 2023-C, Class A3, 5.800%, 12/15/2026 (Callable 04/15/2026) ⁽²⁾	20,000,000	20,245,136	
Wells Fargo Commercial Mortgage Trust: Series 2015-C31, Class ASB, 3.487%, 11/15/2048 (Callable 11/15/2025)	945,569	925,973		Hyundai Auto Receivables Trust, Series 2023-B, Class A3, 5.480%, 04/17/2028 (Callable 10/15/2027)	29,000,000	29,496,454	
Series 2015-C31, Class A4, 3.695%, 11/15/2048 (Callable 11/15/2025)	24,395,000	23,515,685		Louisiana Local Government Environmental Facilities & Community Development Authority, 3.615%, 02/01/2029	22,021,169	21,528,446	
Series 2014-LC16, Class ASB, 3.477%, 08/15/2050 (Callable 06/15/2024)	574,915	572,672		MMAF Equipment Finance LLC, Series 2023-A, Class A3, 5.540%, 12/13/2029 ⁽²⁾	6,575,000	6,670,513	
Series 2014-LC16, Class A5, 3.817%, 08/15/2050 (Callable 06/15/2024)	31,850,000	31,413,145		Navient Private Education Refi Loan Trust: Series 2019-EA, Class A2A, 2.640%, 05/15/2068 (Callable 10/15/2026) ⁽²⁾	1,993,317	1,892,815	
WFRBS Commercial Mortgage Trust: Series 2014-C23, Class ASB, 3.636%, 10/15/2057 (Callable 09/15/2025)	150,802	149,610		Series 2019-FA, Class A2, 2.600%, 08/15/2068 (Callable 02/15/2027) ⁽²⁾	8,427,277	7,848,331	
Series 2014-C23, Class A5, 3.917%, 10/15/2057 (Callable 09/15/2025)	17,125,000	16,719,662		Series 2021-A, Class A, 0.840%, 05/15/2069 (Callable 05/15/2028) ⁽²⁾	8,846,039	7,796,169	
Total Commercial Mortgage-Backed Securities (Cost \$514,251,912)		510,479,730	5.4%	Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 08/15/2029) ⁽²⁾	23,106,867	20,046,196	
Asset Backed Securities				Navient Student Loan Trust, Series 2019-BA, Class A2A, 3.390%, 12/15/2059 (Callable 01/15/2030) ⁽²⁾	3,843,649	3,673,883	
Bank of America Auto Trust, Series 2023-1A, Class A3, 5.530%, 02/15/2028 (Callable 12/15/2026) ⁽²⁾	47,800,000	48,365,120		Nelnet Student Loan Trust: Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	7,178,794	6,501,163	
Chase Auto Credit Linked Notes: Series 2020-2, Class B, 0.840%, 02/25/2028 (Callable 10/25/2024) ⁽²⁾	130,723	130,216		Series 2021-BA, Class AFX, 1.420%, 04/20/2062 (Callable 07/20/2029) ⁽²⁾	9,889,395	8,983,727	
Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 05/25/2025) ⁽²⁾	4,506,115	4,425,121		Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 12/20/2031) ⁽²⁾	9,968,944	9,103,908	
Series 2021-2, Class B, 0.889%, 12/26/2028 (Callable 10/25/2025) ⁽²⁾	4,916,343	4,805,990		PFS Financing Corp., Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	24,700,000	25,056,666	
Series 2021-3, Class B, 0.760%, 02/26/2029 (Callable 06/25/2025) ⁽²⁾	11,541,372	11,136,151		Santander Bank Auto Credit: Series 2022-A, Class B, 5.281%, 05/15/2032 (Callable 01/15/2026) ⁽²⁾	4,424,984	4,387,291	
Chase Auto Owner Trust, Series 2023-AA, Class A3, 5.680%, 01/25/2029 (Callable 01/25/2028) ⁽²⁾	24,285,000	24,766,309		Series 2023-B, Class B, 5.640%, 12/15/2033 (Callable 02/15/2028) ⁽²⁾	3,250,000	3,263,189	
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.830%, 02/15/2028 (Callable 06/15/2027) ⁽²⁾	27,275,000	27,666,977		SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A3, 5.470%, 10/20/2028 (Callable 08/20/2027) ⁽²⁾	27,100,000	27,382,501	
Dell Equipment Finance Trust, Series 2023-2, Class A3, 5.650%, 01/22/2029 (Callable 02/22/2026) ⁽²⁾	16,100,000	16,293,540		Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	418,312	416,033	
First National Master Note Trust, Series 2023-2, Class A, 5.770%, 09/15/2029	28,000,000	28,629,860					
Ford Credit Auto Owner Trust, Series 2020-2, Class A, 1.060%, 04/15/2033 (Callable 10/15/2025) ⁽²⁾	16,881,000	15,740,108					

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Towd Point Mortgage Trust: (cont.)			
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾ \$	7,526,613	\$ 7,162,473	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	11,704,572	11,147,196	
Verizon Master Trust, Series 2023-1, Class A, 4.490%, 01/22/2029 (Callable 01/20/2026)	23,150,000	23,032,028	
Total Asset Backed Securities (Cost \$657,628,516)		654,098,775	6.9%
Total Long-Term Investments (Cost \$9,407,766,819)		9,355,813,275	98.6%

Short-Term Investment

	<i>Shares</i>		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 5.31% ⁽⁵⁾	263,379,478	263,379,478	
Total Short-Term Investment (Cost \$263,379,478)		263,379,478	2.8%
Total Investments (Cost \$9,671,146,297)		9,619,192,753	101.4%
Liabilities in Excess of Other Assets		(135,456,660)	(1.4)%
TOTAL NET ASSETS		\$9,483,736,093	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

TSFR – Term 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 December 31, 2023, the value of these securities totaled \$3,070,200,514, which represented 32.37% 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 December 31, 2023.

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

⁽⁵⁾ Seven-day yield.

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

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

⁽⁸⁾ Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$2,470,644,751	\$ —	\$2,470,644,751
Other Government Related Security	—	15,146,709	—	15,146,709
Corporate Bonds	—	5,120,830,706	—	5,120,830,706
Municipal Bonds	—	161,642,745	—	161,642,745
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	422,969,859	—	422,969,859
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	510,479,730	—	510,479,730
Asset Backed Securities	—	654,098,775	—	654,098,775
Total Long-Term Investments	—	9,355,813,275	—	9,355,813,275
Short-Term Investment				
Money Market Mutual Fund	263,379,478	—	—	263,379,478
Total Short-Term Investment	263,379,478	—	—	263,379,478
Total Investments	<u>\$263,379,478</u>	<u>\$9,355,813,275</u>	<u>\$ —</u>	<u>\$9,619,192,753</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

December 31, 2023 (Unaudited)

The Baird Intermediate Bond Fund seeks an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg Intermediate U.S. Government/Credit Index. The Bloomberg Intermediate U.S. Government/Credit Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and credit securities, with maturities between one and ten years.

In 2023, the Fed slowed and likely ended its aggressive tightening campaign. Investors returned to the bond market as fixed income fund/ETF flows were a positive \$159 billion, reversing the record outflows of -\$345 billion in 2022. The overarching theme for 2023 was rate and credit spread volatility. After beginning the year at 3.88%, the 10-year Treasury yield fell more than 50 bps to 3.31% in April. From there, resilient economic data and heavy Treasury issuance led to a significant move up in rates. The 10-year Treasury yield rose 168 bps, peaking in mid-October at 4.99%, but the elevated rates were short-lived as one of the strongest year-end market rallies in decades ensued. The 10-year Treasury yield fell 111 bps to end the year at 3.88%, exactly the yield at which it began the year.

During 2023, the Institutional Class Shares of the Fund (BIMIX) posted a net return of 5.78% vs. a 5.24% return for the Bloomberg Intermediate U.S. Government/Credit Index.

Contributors to the Fund's relative performance during the year include:

Credit – Positive

- Positive – Overweight investment grade credit
- Positive – Active positioning within investment grade credit
 - o Positive – Overweight BBB industrials as well as subsector and security selection decisions within industrials (spread across many subsectors)
 - o Positive – Subsector and security selection within financials (e.g., favoring non-U.S. versus U.S. banks)
 - o Positive – Overweight financials/industrials and underweight non-corporate credit

Securitized – Positive

- Positive – Overweight non-agency residential mortgage-backed securities (RMBS), asset-backed securities (ABS), and non-agency commercial mortgage-based securities (CMBS)

Yield Curve – Neutral

The outlook for the fixed income markets in 2024 is favorable, thanks to an inflationary trend that is moving closer to the Fed's 2% target and an acknowledgement, by both the Fed and the market, that the odds have shifted toward rate cuts rather than increases. Signs of economic slowing are emerging as monthly payroll growth has slowed and the US unemployment rate has risen modestly. Outside of the U.S., geopolitical risks are elevated with an ongoing war in Ukraine, Israel's full-scale campaign inside Gaza to defeat Hamas, non-state actor attacks on shipping in the Red Sea and U.S. interests in the Middle East, and relations between China and the U.S. strained, all of which, combined with the uncertain Fed outlook, will likely lead to continued elevated market volatility. We expect the spread volatility that was visible in 2023 to continue into 2024, benefitting the patient, active investor. Finally, 2024 is an election year, which is certain to add to market uncertainty as the year progresses; this uncertainty is likely to lead to short-term price volatility although the higher income from bonds can insulate investors from this volatility.

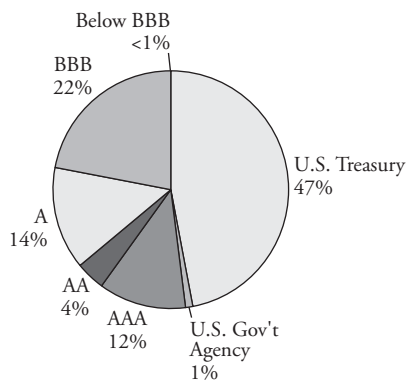
The Fund remains duration neutral and continues to maintain a modest overweight to investment grade corporate credit, favoring the financial sector relative to its benchmark. In addition, we are maintaining the Fund's overweight to non-agency securitized sub-sectors at the top of the capital structure given the diversification benefit they provide to the overall portfolio and attractive valuations versus U.S. Treasuries and higher-rated segments of investment grade credit.

Baird Intermediate Bond Fund

December 31, 2023 (Unaudited)

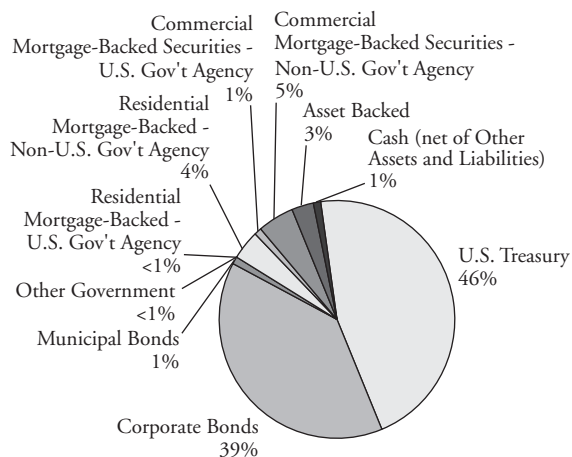
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$8,326,417,140
SEC 30-Day Yield ⁽³⁾	
Institutional Class	4.35%
Investor Class	4.09%
Average Effective Duration	3.78 years
Average Effective Maturity	4.32 years
Annualized Expense Ratio ⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	45%
Number of Holdings	691

Sector Weightings⁽⁶⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(5) Includes 0.25% 12b-1 fee.

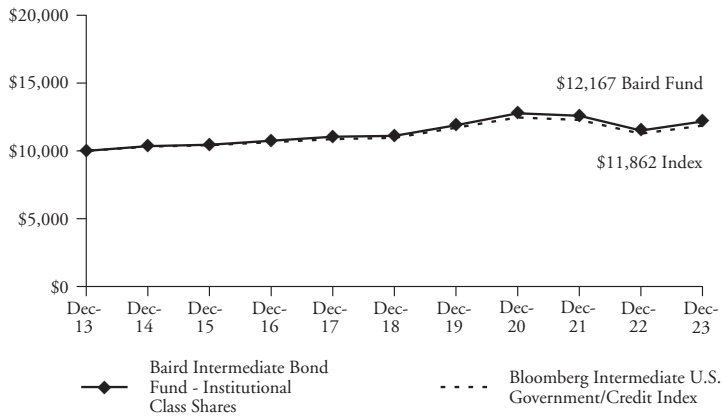
(6) Percentages shown are based on the Fund's total net assets.

Baird Intermediate Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

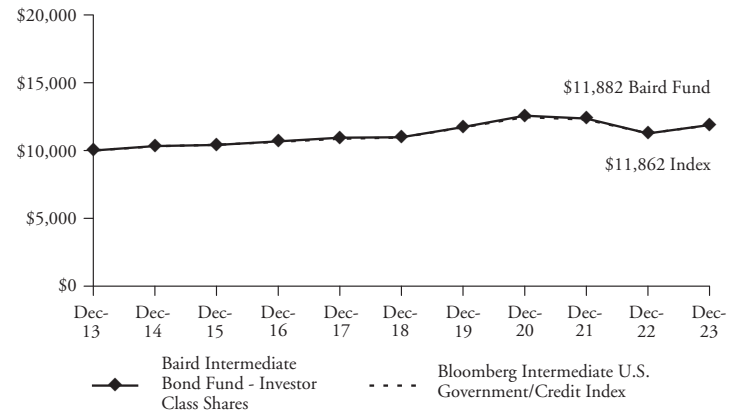
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Total Returns

	One Year	Average Annual		
		Five Years	Ten Years	Since Inception ⁽¹⁾
For the Periods Ended December 31, 2023				
Institutional Class Shares	5.78%	1.84%	1.98%	4.03%
Investor Class Shares	5.53%	1.59%	1.74%	3.77%
Bloomberg Intermediate U.S. Government/Credit Index ⁽²⁾	5.24%	1.59%	1.72%	3.63%

⁽¹⁾ For the period from September 29, 2000 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg Intermediate U.S. Government/Credit Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities between one and ten years. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				Anglo American Capital PLC: (cont.)			
U.S. Treasury Bonds:				5.500%, 05/02/2033			
3.125%, 08/15/2025	\$207,750,000	\$ 203,643,692		(Callable 02/02/2033) ⁽¹⁾⁽²⁾	\$ 4,500,000	\$ 4,556,937	
2.250%, 11/15/2025	317,925,000	306,276,031		Anheuser-Busch InBev Worldwide, Inc.,			
4.000%, 02/15/2026	287,225,000	285,990,829		6.625%, 08/15/2033 ⁽¹⁾	8,085,000	9,158,324	
4.500%, 07/15/2026	185,950,000	187,744,127		AP Moller - Maersk A/S,			
4.375%, 08/15/2026	245,725,000	247,471,952		4.500%, 06/20/2029			
1.125%, 10/31/2026	442,270,000	408,322,323		(Callable 03/20/2029) ⁽¹⁾⁽²⁾	4,207,000	4,146,002	
1.125%, 08/31/2028	535,550,000	473,334,150		ArcelorMittal:			
2.375%, 03/31/2029	476,275,000	442,675,285		4.550%, 03/11/2026 ⁽¹⁾	11,355,000	11,183,491	
3.875%, 12/31/2029	485,225,000	484,997,551		6.550%, 11/29/2027			
4.125%, 08/31/2030	321,475,000	325,970,629		(Callable 10/29/2027) ⁽¹⁾	10,000,000	10,507,561	
1.250%, 08/15/2031	67,775,000	56,181,768		Ashtead Capital, Inc.:			
2.875%, 05/15/2032	200,750,000	186,368,145		1.500%, 08/12/2026			
3.500%, 02/15/2033	242,900,000	236,011,507		(Callable 07/12/2026) ⁽¹⁾⁽²⁾	10,075,000	9,138,398	
Total U.S. Treasury Securities				4.000%, 05/01/2028			
(Cost \$3,860,554,180)		3,844,987,989	46.2%	(Callable 01/09/2024) ⁽¹⁾⁽²⁾	7,166,000	6,748,663	
Other Government Related Security				4.250%, 11/01/2029			
NBN Co. Ltd.,				(Callable 11/01/2024) ⁽¹⁾⁽²⁾	2,000,000	1,869,644	
2.625%, 05/05/2031				5.950%, 10/15/2033			
(Callable 02/05/2031) ⁽¹⁾⁽²⁾	20,487,000	17,596,939		(Callable 07/15/2033) ⁽¹⁾⁽²⁾	3,075,000	3,138,742	
Total Other Government Related Security				AT&T, Inc.:			
(Cost \$19,768,623)		17,596,939	0.2%	4.350%, 03/01/2029			
Corporate Bonds				(Callable 12/01/2028)	2,425,000	2,395,440	
Industrials				4.300%, 02/15/2030			
Adventist Health System,				(Callable 11/15/2029)	9,604,000	9,418,959	
2.952%, 03/01/2029				2.250%, 02/01/2032			
(Callable 12/01/2028)	250,000	225,955		(Callable 11/01/2031)	8,975,000	7,424,524	
Agilent Technologies, Inc.:				2.550%, 12/01/2033			
3.050%, 09/22/2026				(Callable 09/01/2033)	3,778,000	3,082,174	
(Callable 06/22/2026)	1,495,000	1,428,768		Avery Dennison Corp.,			
2.100%, 06/04/2030				5.750%, 03/15/2033			
(Callable 03/04/2030)	250,000	215,669		(Callable 12/15/2032)	2,000,000	2,115,710	
Air Products and Chemicals, Inc.,				Becton Dickinson and Co.,			
2.050%, 05/15/2030				3.734%, 12/15/2024			
(Callable 02/15/2030)	275,000	240,642		(Callable 09/15/2024)	82,000	80,696	
Aker BP ASA,				Bemis Co., Inc.,			
5.600%, 06/13/2028				2.630%, 06/19/2030			
(Callable 05/13/2028) ⁽¹⁾⁽²⁾	2,500,000	2,550,696		(Callable 03/19/2030)	7,025,000	6,087,340	
Albemarle Corp.,				Berry Global, Inc.,			
4.650%, 06/01/2027				5.500%, 04/15/2028			
(Callable 05/01/2027)	7,000,000	6,877,690		(Callable 03/15/2028) ⁽²⁾	2,775,000	2,810,660	
Allegion PLC,				Boardwalk Pipelines LP:			
3.500%, 10/01/2029				5.950%, 06/01/2026			
(Callable 07/01/2029)	3,160,000	2,920,878		(Callable 03/01/2026)	12,095,000	12,268,375	
Allegion US Holding Co., Inc.:				4.800%, 05/03/2029			
3.200%, 10/01/2024				(Callable 02/03/2029)	1,750,000	1,715,899	
(Callable 08/01/2024)	4,998,000	4,897,278		3.400%, 02/15/2031			
5.411%, 07/01/2032				(Callable 11/15/2030)	225,000	201,587	
(Callable 04/01/2032)	2,000,000	2,050,376		British Telecommunications PLC,			
American Tower Corp.,				9.625%, 12/15/2030 ⁽¹⁾	19,931,000	24,692,349	
5.250%, 07/15/2028				Broadcom, Inc.:			
(Callable 06/15/2028)	7,800,000	7,929,345		3.150%, 11/15/2025			
Amgen, Inc.,				(Callable 10/15/2025)	5,000,000	4,844,894	
5.250%, 03/02/2033				3.875%, 01/15/2027			
(Callable 12/02/2032)	11,600,000	11,909,591		(Callable 10/15/2026)	5,000,000	4,879,699	
Anglo American Capital PLC:				4.750%, 04/15/2029			
4.000%, 09/11/2027 ⁽¹⁾⁽²⁾	1,497,000	1,439,028		(Callable 01/15/2029)	250,000	250,793	
2.250%, 03/17/2028				4.150%, 11/15/2030			
(Callable 01/17/2028) ⁽¹⁾⁽²⁾	6,500,000	5,797,367		(Callable 08/15/2030)	8,000,000	7,652,508	
2.625%, 09/10/2030				2.450%, 02/15/2031			
(Callable 06/10/2030) ⁽¹⁾⁽²⁾	300,000	255,610		(Callable 11/15/2030) ⁽²⁾	10,000,000	8,558,820	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Broadridge Financial Solutions, Inc., 3.400%, 06/27/2026 (Callable 03/27/2026)	\$ 250,000	\$ 240,840		CommonSpirit Health, 2.760%, 10/01/2024 (Callable 07/01/2024)	\$ 525,000	\$ 513,327	
Bunge Limited Finance Corp., 3.750%, 09/25/2027 (Callable 06/25/2027)	5,225,000	5,039,295		Conagra Brands, Inc.: 4.600%, 11/01/2025 (Callable 09/01/2025)	500,000	495,130	
Campbell Soup Co., 3.950%, 03/15/2025 (Callable 01/15/2025)	3,900,000	3,839,331		8.250%, 09/15/2030 Constellation Brands, Inc., 3.500%, 05/09/2027 (Callable 02/09/2027)	1,140,000	1,333,213	
Carlisle Companies, Inc., 3.750%, 12/01/2027 (Callable 09/01/2027)	275,000	263,474		Cox Communications, Inc.: 3.850%, 02/01/2025 (Callable 11/01/2024) ⁽²⁾	3,625,000	3,493,517	
Carrier Global Corp., 2.242%, 02/15/2025 (Callable 01/15/2025)	1,921,000	1,861,798		3.350%, 09/15/2026 (Callable 06/15/2026) ⁽²⁾	2,800,000	2,751,942	
Celanese US Holdings LLC, 6.050%, 03/15/2025	2,705,000	2,721,825		5.700%, 06/15/2033 (Callable 03/15/2033) ⁽²⁾	2,527,000	2,426,495	
CF Industries, Inc., 4.500%, 12/01/2026 ⁽²⁾	5,950,000	5,820,406		Crown Castle, Inc., 5.600%, 06/01/2029 (Callable 05/01/2029)	2,000,000	2,083,809	
CH Robinson Worldwide, Inc., 4.200%, 04/15/2028 (Callable 01/15/2028)	12,600,000	12,189,266		CVS Health Corp.: 3.625%, 04/01/2027 (Callable 02/01/2027)	3,000,000	3,070,697	
Charter Communications Operating LLC: 4.908%, 07/23/2025 (Callable 04/23/2025)	1,502,000	1,487,983		4.300%, 03/25/2028 (Callable 12/25/2027)	2,500,000	2,424,311	
3.750%, 02/15/2028 (Callable 11/15/2027)	6,105,000	5,765,850		5.250%, 02/21/2033 (Callable 11/21/2032)	5,818,000	5,726,090	
4.200%, 03/15/2028 (Callable 12/15/2027)	12,070,000	11,599,121		5.300%, 06/01/2033 (Callable 03/01/2033)	8,550,000	8,755,237	
2.250%, 01/15/2029 (Callable 11/15/2028)	2,200,000	1,910,793		CVS Pass-Through Trust: 6.036%, 12/10/2028	8,475,000	8,712,666	
5.050%, 03/30/2029 (Callable 12/30/2028)	4,155,000	4,116,754		5.773%, 01/10/2033 ⁽²⁾	6,666,265	6,736,322	
4.400%, 04/01/2033 (Callable 01/01/2033)	3,710,000	3,428,228		5.926%, 01/10/2034 ⁽²⁾	167,023	165,982	
6.384%, 10/23/2035 (Callable 04/23/2035)	1,790,000	1,820,737		4.163%, 08/11/2036 ⁽²⁾	1,681,334	1,704,961	
Cheniere Energy Partners LP, 5.950%, 06/30/2033 (Callable 12/30/2032) ⁽²⁾	4,000,000	4,103,640		Daimler Finance North America LLC, 3.650%, 04/07/2027 ⁽¹⁾⁽²⁾	2,506,756	2,236,442	
Cigna Corp., 4.500%, 02/25/2026 (Callable 11/27/2025)	300,000	297,926		Dell International LLC / EMC Corp.: 6.020%, 06/15/2026 (Callable 03/15/2026)	13,825,000	13,333,583	
CK Hutchison International Ltd., 2.500%, 04/15/2031 (Callable 01/15/2031) ⁽¹⁾⁽²⁾	5,000,000	4,286,204		4.900%, 10/01/2026 (Callable 08/01/2026)	4,690,000	4,800,855	
CNH Industrial Capital LLC: 1.875%, 01/15/2026 (Callable 12/15/2025) ⁽¹⁾	250,000	234,346		Dentsply Sirona, 3.250%, 06/01/2030 (Callable 03/01/2030)	425,000	425,809	
4.550%, 04/10/2028 (Callable 03/10/2028) ⁽¹⁾	6,800,000	6,714,163		Diageo Capital PLC, 2.000%, 04/29/2030 (Callable 01/29/2030) ⁽¹⁾	10,900,000	9,653,404	
CNH Industrial NV, 3.850%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	2,518,000	2,425,819		Dow Chemical Co., 4.550%, 11/30/2025 (Callable 09/30/2025)	3,275,000	2,834,367	
Coca-Cola Femsa SAB de CV, 2.750%, 01/22/2030 (Callable 10/22/2029) ⁽¹⁾	8,875,000	7,948,450		DuPont de Nemours, Inc., 4.493%, 11/15/2025 (Callable 09/15/2025)	165,000	162,005	
Columbia Pipeline Group, Inc., 4.500%, 06/01/2025 (Callable 03/01/2025) ⁽¹⁾	880,000	868,873		DXC Technology Co., 1.800%, 09/15/2026 (Callable 08/15/2026)	4,450,000	4,417,997	
Columbia Pipelines Holding Co. LLC, 6.042%, 08/15/2028 (Callable 07/15/2028) ⁽¹⁾⁽²⁾	9,125,000	9,426,778		Ecolab, Inc., 4.800%, 03/24/2030 (Callable 12/24/2029)	12,000,000	10,965,951	
				EI du Pont de Nemours and Co., 1.700%, 07/15/2025 (Callable 06/15/2025)	10,000,000	10,274,333	
					10,000,000	9,485,726	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Element Fleet Management Corp., 6.271%, 06/26/2026 (Callable 05/26/2026) ⁽¹⁾⁽²⁾	\$ 9,000,000	\$ 9,170,457		Flex Ltd.: (cont.) 4.875%, 05/12/2030 (Callable 02/12/2030)	\$ 4,073,000	\$ 3,998,442	
Emerson Electric Co., 1.950%, 10/15/2030 (Callable 07/15/2030)	12,600,000	10,880,928		Florida Gas Transmission Co. LLC: 2.550%, 07/01/2030 (Callable 04/01/2030) ⁽²⁾	7,000,000	6,003,331	
Energy Transfer LP: 5.500%, 06/01/2027 (Callable 03/01/2027)	18,231,000	18,466,732		2.300%, 10/01/2031 (Callable 07/01/2031) ⁽²⁾	10,225,000	8,407,218	
6.000%, 02/01/2029 (Callable 02/01/2024) ⁽²⁾	4,000,000	4,035,935		Flowers Foods, Inc., 2.400%, 03/15/2031 (Callable 12/15/2030)	300,000	252,157	
5.250%, 04/15/2029 (Callable 01/15/2029)	14,264,000	14,386,406		Ford Motor Credit Co. LLC, 6.798%, 11/07/2028 (Callable 10/07/2028)	5,000,000	5,236,388	
8.250%, 11/15/2029 (Callable 08/15/2029)	1,500,000	1,708,028		Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029 (Callable 06/15/2029)	2,725,000	2,521,542	
3.750%, 05/15/2030 (Callable 02/15/2030)	275,000	255,810		Fox Corp., 6.500%, 10/13/2033 (Callable 07/13/2033)	3,000,000	3,252,822	
7.375%, 02/01/2031 (Callable 02/01/2026) ⁽²⁾	3,000,000	3,152,807		Freeport-McMoRan, Inc., 5.400%, 11/14/2034 (Callable 05/14/2034)	691,000	694,566	
Energy Transfer Partners LP, 4.200%, 04/15/2027 (Callable 01/15/2027)	475,000	461,753		Fresenius Medical Care US Finance III, Inc.: 1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	20,000,000	18,076,126	
EQT Midstream Partners LP, 4.125%, 12/01/2026 (Callable 09/01/2026)	5,000,000	4,830,477		3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	500,000	439,138	
Equifax, Inc., 2.600%, 12/01/2024 (Callable 11/01/2024)	5,000,000	4,868,069		General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	5,861,000	5,940,981	
Equinix, Inc.: 1.800%, 07/15/2027 (Callable 05/15/2027)	7,000,000	6,343,146		General Motors Financial Co., Inc.: 2.900%, 02/26/2025 (Callable 01/26/2025)	4,000,000	3,881,350	
3.900%, 04/15/2032 (Callable 01/15/2032)	11,000,000	10,232,118		6.000%, 01/09/2028 (Callable 12/09/2027)	2,475,000	2,561,003	
Express Scripts Holding Co., 4.500%, 02/25/2026 (Callable 11/27/2025)	18,000,000	17,856,580		5.800%, 01/07/2029 (Callable 12/07/2028)	15,000,000	15,357,024	
Exxon Mobil Corp., 2.992%, 03/19/2025 (Callable 02/19/2025)	11,250,000	11,019,068		Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	7,525,000	7,330,479	
Ferguson Finance PLC: 4.500%, 10/24/2028 (Callable 07/24/2028) ⁽²⁾	6,230,000	6,136,999		Genpact Luxembourg SARL, 1.750%, 04/10/2026 (Callable 03/10/2026)	21,600,000	20,060,537	
4.650%, 04/20/2032 (Callable 01/20/2032) ⁽²⁾	8,000,000	7,741,906		Glencore Funding LLC: 4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾	4,850,000	4,712,885	
Fidelity National Information Services, Inc.: 1.650%, 03/01/2028 (Callable 01/01/2028)	5,000,000	4,460,540		3.875%, 10/27/2027 (Callable 07/27/2027) ⁽¹⁾⁽²⁾	1,150,000	1,105,364	
5.100%, 07/15/2032 (Callable 04/15/2032)	4,750,000	4,859,655		5.400%, 05/08/2028 (Callable 04/08/2028) ⁽¹⁾⁽²⁾	12,200,000	12,435,568	
Fiserv, Inc.: 2.250%, 06/01/2027 (Callable 04/01/2027)	16,000,000	14,799,177		4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾	175,000	175,010	
4.200%, 10/01/2028 (Callable 07/01/2028)	1,035,000	1,012,145		2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾	6,343,000	5,455,636	
3.500%, 07/01/2029 (Callable 04/01/2029)	700,000	659,167		6.375%, 10/06/2030 (Callable 08/06/2030) ⁽¹⁾⁽²⁾	3,725,000	4,004,043	
5.625%, 08/21/2033 (Callable 05/21/2033)	5,325,000	5,588,756		2.625%, 09/23/2031 (Callable 06/23/2031) ⁽¹⁾⁽²⁾	8,350,000	7,097,505	
Flex Intermediate Holdco LLC, 3.363%, 06/30/2031 (Callable 12/30/2030) ⁽²⁾	3,515,000	2,877,899		Global Payments, Inc.: 2.150%, 01/15/2027 (Callable 12/15/2026)	4,535,000	4,177,394	
Flex Ltd.: 3.750%, 02/01/2026 (Callable 01/01/2026)	6,765,000	6,548,864		2.900%, 05/15/2030 (Callable 02/15/2030)	275,000	242,220	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Graphic Packaging International LLC, 1.512%, 04/15/2026 (Callable 03/15/2026) ⁽²⁾	\$ 300,000	\$ 272,335		Kyndryl Holdings, Inc.: (cont.) 2.700%, 10/15/2028 (Callable 08/15/2028)	\$ 2,730,000	\$ 2,408,192	
Hexcel Corp., 4.200%, 02/15/2027 (Callable 11/15/2026)	300,000	289,061		Lear Corp., 3.800%, 09/15/2027 (Callable 06/15/2027)	410,000	395,325	
HP, Inc., 2.200%, 06/17/2025 (Callable 05/17/2025)	18,325,000	17,552,413		Lennar Corp., 4.750%, 11/29/2027 (Callable 05/29/2027)	4,500,000	4,495,102	
Hubbell, Inc., 3.350%, 03/01/2026 (Callable 12/01/2025)	225,000	217,997		Lennox International, Inc.: 1.350%, 08/01/2025 (Callable 07/01/2025)	7,000,000	6,586,613	
Hyundai Capital America: 2.650%, 02/10/2025 (Callable 01/10/2025) ⁽¹⁾⁽²⁾	525,000	509,356		1.700%, 08/01/2027 (Callable 06/01/2027)	475,000	426,794	
1.300%, 01/08/2026 (Callable 12/08/2025) ⁽¹⁾⁽²⁾	5,825,000	5,379,430		Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	14,122,000	13,020,403	
1.650%, 09/17/2026 (Callable 08/17/2026) ⁽¹⁾⁽²⁾	15,000,000	13,638,087		LYB International Finance III LLC, 2.250%, 10/01/2030 (Callable 07/01/2030)	5,000,000	4,271,762	
6.100%, 09/21/2028 (Callable 08/21/2028) ⁽¹⁾⁽²⁾	7,975,000	8,294,597		Marathon Petroleum Corp., 5.125%, 12/15/2026 (Callable 09/15/2026)	150,000	151,700	
IDEX Corp., 3.000%, 05/01/2030 (Callable 02/01/2030)	1,100,000	981,942		Marriott International, Inc., 5.000%, 10/15/2027 (Callable 09/15/2027)	10,000,000	10,124,366	
Ingersoll Rand, Inc., 5.400%, 08/14/2028 (Callable 07/14/2028)	7,000,000	7,219,405		Martin Marietta Materials, Inc., 2.500%, 03/15/2030 (Callable 12/15/2029)	200,000	176,320	
Ingersoll-Rand Co., 6.391%, 11/15/2027	1,195,000	1,240,578		Metropolitan Detroit Area Hospital Services, Inc., 4.480%, 12/01/2029 ⁽²⁾	9,240,000	8,990,330	
Ingredion, Inc., 2.900%, 06/01/2030 (Callable 03/01/2030)	550,000	491,718		Midwest Connector Capital Co. LLC: 3.900%, 04/01/2024 (Callable 03/01/2024) ⁽²⁾	7,450,000	7,407,245	
Intel Corp., 5.200%, 02/10/2033 (Callable 11/10/2032)	5,000,000	5,228,963		4.625%, 04/01/2029 (Callable 01/01/2029) ⁽²⁾	2,975,000	2,867,151	
International Business Machines Corp., 3.300%, 05/15/2026	6,900,000	6,695,747		Mohawk Industries, Inc., 5.850%, 09/18/2028 (Callable 08/18/2028)	7,500,000	7,782,530	
International Flavors & Fragrances, Inc., 1.832%, 10/15/2027 (Callable 08/15/2027) ⁽²⁾	10,000,000	8,769,889		Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	1,050,000	1,020,556	
JB Hunt Transport Services, Inc., 3.875%, 03/01/2026 (Callable 01/01/2026)	3,500,000	3,431,009		MPLX LP: 4.875%, 06/01/2025 (Callable 03/01/2025)	10,219,000	10,154,156	
JBS USA Lux SA, JBS USA Food Company, and JBS Luxembourg SARL, 6.750%, 03/15/2034 (Callable 12/15/2033) ⁽²⁾	10,275,000	10,785,044		1.750%, 03/01/2026 (Callable 02/01/2026)	300,000	280,756	
JBS USA Lux SA, JBS USA Food Company, and JBS USA Finance, 5.750%, 04/01/2033 (Callable 01/01/2033)	8,000,000	7,964,881		4.125%, 03/01/2027 (Callable 12/01/2026)	275,000	269,306	
Keurig Dr Pepper, Inc., 3.950%, 04/15/2029 (Callable 02/15/2029)	7,000,000	6,831,075		2.650%, 08/15/2030 (Callable 05/15/2030)	3,950,000	3,413,714	
Kinder Morgan, Inc.: 4.300%, 06/01/2025 (Callable 03/01/2025)	300,000	296,248		nVent Finance Sarl, 4.550%, 04/15/2028 (Callable 01/15/2028)	250,000	243,148	
7.800%, 08/01/2031	15,425,000	17,657,138		NXP BV / NXP Funding LLC / NXP USA, Inc.: 4.875%, 03/01/2024 (Callable 02/01/2024) ⁽¹⁾	5,790,000	5,778,796	
Kraft Heinz Foods Co., 3.875%, 05/15/2027 (Callable 02/15/2027)	8,129,000	7,978,146		2.700%, 05/01/2025 (Callable 04/01/2025) ⁽¹⁾	550,000	530,474	
Kyndryl Holdings, Inc.: 2.050%, 10/15/2026 (Callable 09/15/2026)	5,900,000	5,372,690		Occidental Petroleum Corp.: 2.900%, 08/15/2024 (Callable 07/15/2024)	5,000,000	4,915,250	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Occidental Petroleum Corp.: (cont.)				Sabine Pass Liquefaction LLC: (cont.)			
7.500%, 10/15/2026	\$ 1,288,000	\$ 1,310,476		4.500%, 05/15/2030			
8.875%, 07/15/2030				(Callable 11/15/2029)	\$ 10,450,000	\$ 10,219,706	
(Callable 01/15/2030)	1,000,000	1,170,204		5.900%, 09/15/2037			
7.500%, 05/01/2031	2,000,000	2,242,690		(Callable 03/15/2037)	3,000,000	3,166,470	
Ochsner LSU Health System				Samarco Mineracao SA,			
of North Louisiana,				9.500% Cash or 9.000% PIK,			
2.510%, 05/15/2031				06/30/2031 (Callable 01/16/2024) ⁽¹⁾⁽²⁾	1,737,955	1,457,275	
(Callable 11/15/2030)	5,000,000	3,423,250		Sherwin-Williams Co.,			
Oracle Corp.:				3.300%, 02/01/2025			
2.800%, 04/01/2027				(Callable 11/01/2024)	3,851,000	3,752,819	
(Callable 02/01/2027)	11,050,000	10,427,480		Smith & Nephew PLC,			
2.300%, 03/25/2028				2.032%, 10/14/2030			
(Callable 01/25/2028)	3,000,000	2,735,015		(Callable 07/14/2030) ⁽¹⁾	5,250,000	4,353,940	
6.150%, 11/09/2029				Smurfit Kappa Treasury Funding DAC,			
(Callable 09/09/2029)	3,000,000	3,231,525		7.500%, 11/20/2025 ⁽¹⁾	7,800,000	8,004,661	
Orange SA,				Sodexo, Inc.,			
9.000%, 03/01/2031 ⁽¹⁾	4,125,000	5,094,596		1.634%, 04/16/2026			
PeaceHealth Obligated Group,				(Callable 03/16/2026) ⁽¹⁾⁽²⁾	15,000,000	13,904,430	
1.375%, 11/15/2025				Southern Natural Gas Co. LLC:			
(Callable 08/15/2025)	550,000	510,984		7.350%, 02/15/2031	8,020,000	8,536,505	
Penske Truck Leasing Co.:				8.000%, 03/01/2032	2,523,000	2,953,206	
2.700%, 11/01/2024				Sprint Capital Corp.,			
(Callable 10/01/2024) ⁽²⁾	8,000,000	7,780,630		6.875%, 11/15/2028	13,000,000	14,077,141	
3.950%, 03/10/2025				Stanley Black & Decker, Inc.,			
(Callable 01/10/2025) ⁽²⁾	12,000,000	11,780,517		6.000%, 03/06/2028			
4.000%, 07/15/2025				(Callable 02/06/2028)	2,000,000	2,102,114	
(Callable 06/15/2025) ⁽²⁾	6,500,000	6,358,223		Steel Dynamics, Inc.,			
5.875%, 11/15/2027				2.800%, 12/15/2024			
(Callable 10/15/2027) ⁽²⁾	7,200,000	7,364,715		(Callable 11/15/2024)	325,000	316,546	
5.700%, 02/01/2028				Stellantis Finance US, Inc.,			
(Callable 01/01/2028) ⁽²⁾	2,900,000	2,964,936		1.711%, 01/29/2027			
5.550%, 05/01/2028				(Callable 12/29/2026) ⁽²⁾	575,000	522,470	
(Callable 04/01/2028) ⁽²⁾	4,425,000	4,496,696		Sysco Corp.,			
Phillips 66 Co.:				5.950%, 04/01/2030			
3.150%, 12/15/2029				(Callable 01/01/2030)	4,232,000	4,504,236	
(Callable 09/15/2029)	500,000	457,935		Targa Resources Corp.,			
2.150%, 12/15/2030				5.200%, 07/01/2027			
(Callable 09/15/2030)	10,000,000	8,435,133		(Callable 06/01/2027)	5,000,000	5,024,980	
Premier Health Partners,				TC PipeLines LP:			
2.911%, 11/15/2026				4.375%, 03/13/2025			
(Callable 05/15/2026)	17,527,000	15,849,932		(Callable 12/13/2024) ⁽¹⁾	5,500,000	5,422,860	
Renesas Electronics Corp.,				3.900%, 05/25/2027			
2.170%, 11/25/2026				(Callable 02/25/2027) ⁽¹⁾	13,850,000	13,296,941	
(Callable 10/25/2026) ⁽¹⁾⁽²⁾	5,450,000	4,977,530		Timken Co.:			
Republic Services, Inc.,				4.500%, 12/15/2028			
4.875%, 04/01/2029				(Callable 09/15/2028)	225,000	218,220	
(Callable 03/01/2029)	4,350,000	4,434,976		4.125%, 04/01/2032			
Rogers Communications, Inc.,				(Callable 01/01/2032)	8,000,000	7,370,312	
3.800%, 03/15/2032				T-Mobile USA, Inc.:			
(Callable 12/15/2031) ⁽¹⁾	15,000,000	13,819,124		3.375%, 04/15/2029			
Roper Technologies, Inc.:				(Callable 04/15/2024)	4,000,000	3,716,302	
3.800%, 12/15/2026				3.875%, 04/15/2030			
(Callable 09/15/2026)	1,450,000	1,418,218		(Callable 01/15/2030)	23,206,000	22,024,858	
2.000%, 06/30/2030				Toll Road Investors Partnership II LP:			
(Callable 03/30/2030)	14,675,000	12,477,852		0.000%, 02/15/2026 (Insured by NATL) ⁽²⁾	5,000,000	4,311,389	
Ryder System, Inc.:				0.000%, 02/15/2028 (Insured by NATL) ⁽²⁾	750,000	560,716	
2.850%, 03/01/2027				TransCanada PipeLines Ltd.,			
(Callable 02/01/2027)	3,775,000	3,551,561		5.600%, 03/31/2034 ⁽¹⁾	1,335,000	1,347,254	
5.250%, 06/01/2028				Transcontinental Gas Pipe Line Co. LLC,			
(Callable 05/01/2028)	6,000,000	6,082,359		7.250%, 12/01/2026	4,748,000	4,993,471	
Sabine Pass Liquefaction LLC:				Triton Container International Ltd.,			
5.875%, 06/30/2026				2.050%, 04/15/2026			
(Callable 12/31/2025)	10,280,000	10,467,492		(Callable 03/15/2026) ⁽¹⁾⁽²⁾	10,000,000	9,148,703	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
TSMC Arizona Corp., 2.500%, 10/25/2031 (Callable 07/25/2031) ⁽¹⁾	\$ 8,175,000	\$ 7,049,144		Waste Connections, Inc., 3.200%, 06/01/2032 (Callable 03/01/2032)	\$ 875,000	\$ 787,701	
Tyson Foods, Inc., 4.000%, 03/01/2026 (Callable 01/01/2026)	3,000,000	2,942,515		Western Digital Corp., 2.850%, 02/01/2029 (Callable 12/01/2028)	10,000,000	8,608,729	
Vale Overseas Ltd.: 3.750%, 07/08/2030 (Callable 04/08/2030) ⁽¹⁾	9,500,000	8,772,870		Western Midstream Operating LP: 4.500%, 03/01/2028 (Callable 12/01/2027)	7,195,000	6,959,307	
6.125%, 06/12/2033 (Callable 03/12/2033) ⁽¹⁾	20,000,000	20,754,660		4.050%, 02/01/2030 (Callable 11/01/2029)	2,000,000	1,875,300	
Valero Energy Corp., 2.150%, 09/15/2027 (Callable 07/15/2027)	300,000	273,691		Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025)	5,000,000	4,834,305	
Var Energi ASA, 5.000%, 05/18/2027 (Callable 04/18/2027) ⁽¹⁾⁽²⁾	10,000,000	9,754,782		Williams Companies, Inc., 7.500%, 01/15/2031	6,650,000	7,534,398	
Verisk Analytics, Inc., 4.125%, 03/15/2029 (Callable 12/15/2028)	3,000,000	2,923,145		Wipro IT Services LLC, 1.500%, 06/23/2026 (Callable 05/23/2026) ⁽¹⁾⁽²⁾	9,000,000	8,246,002	
Verizon Communications, Inc.: 4.125%, 03/16/2027	3,196,000	3,151,296		Woodside Finance Ltd., 4.500%, 03/04/2029 (Callable 12/04/2028) ⁽¹⁾⁽²⁾	10,000,000	9,614,691	
3.000%, 03/22/2027 (Callable 01/22/2027)	13,000,000	12,367,610		WRKCo, Inc.: 4.650%, 03/15/2026 (Callable 01/15/2026)	275,000	273,199	
2.100%, 03/22/2028 (Callable 01/22/2028)	5,750,000	5,206,149		3.900%, 06/01/2028 (Callable 03/01/2028)	8,275,000	7,904,026	
4.329%, 09/21/2028	2,351,000	2,328,237		Yara International ASA, 3.800%, 06/06/2026 (Callable 03/06/2026) ⁽¹⁾⁽²⁾	1,150,000	1,110,416	
4.016%, 12/03/2029 (Callable 09/03/2029)	5,628,000	5,448,069		Zoetis, Inc., 4.500%, 11/13/2025 (Callable 08/13/2025)	2,000,000	1,989,007	
2.355%, 03/15/2032 (Callable 12/15/2031)	2,309,000	1,923,674		Total Industrials (Cost \$1,583,912,105)		1,516,174,415	18.2%
Viterra Finance BV: 2.000%, 04/21/2026 (Callable 03/21/2026) ⁽¹⁾⁽²⁾	25,000,000	23,217,384		Utilities			
4.900%, 04/21/2027 (Callable 03/21/2027) ⁽¹⁾⁽²⁾	10,500,000	10,409,560		Alliant Energy Finance LLC, 5.950%, 03/30/2029 (Callable 02/28/2029) ⁽²⁾	7,000,000	7,285,917	
3.200%, 04/21/2031 (Callable 01/21/2031) ⁽¹⁾⁽²⁾	1,605,000	1,385,424		Ausgrid Finance Pty Ltd., 4.350%, 08/01/2028 (Callable 05/01/2028) ⁽¹⁾⁽²⁾	4,400,000	4,247,260	
VMware, Inc., 1.400%, 08/15/2026 (Callable 07/15/2026)	900,000	823,625		Avangrid, Inc., 3.800%, 06/01/2029 (Callable 03/01/2029) ⁽¹⁾	10,975,000	10,347,014	
Volkswagen Group of America Finance LLC, 6.200%, 11/16/2028 (Callable 10/16/2028) ⁽¹⁾⁽²⁾	6,000,000	6,300,919		DTE Electric Company, 2.625%, 03/01/2031 (Callable 12/01/2030)	275,000	240,943	
Vontier Corp.: 1.800%, 04/01/2026 (Callable 03/01/2026)	6,300,000	5,798,743		DTE Energy Company, 4.875%, 06/01/2028 (Callable 05/01/2028)	18,000,000	18,149,224	
2.400%, 04/01/2028 (Callable 02/01/2028)	16,375,000	14,343,845		Duquesne Light Holdings, Inc., 2.775%, 01/07/2032 (Callable 10/07/2031) ⁽²⁾	12,400,000	9,920,067	
Wabtec Corp.: 3.450%, 11/15/2026 (Callable 08/15/2026)	11,050,000	10,575,270		East Ohio Gas Co., 2.000%, 06/15/2030 (Callable 03/15/2030) ⁽²⁾	550,000	457,772	
4.700%, 09/15/2028 (Callable 06/15/2028)	1,500,000	1,484,520		Enel Finance International NV: 4.625%, 06/15/2027 (Callable 05/15/2027) ⁽¹⁾⁽²⁾	10,000,000	9,904,184	
Walgreens Boots Alliance, Inc.: 3.450%, 06/01/2026 (Callable 03/01/2026)	106,000	100,795		3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	14,675,000	13,761,818	
3.200%, 04/15/2030 (Callable 01/15/2030)	6,335,000	5,589,022		Entergy Corp., 2.800%, 06/15/2030 (Callable 03/15/2030)	13,250,000	11,676,550	
Warnermedia Holdings, Inc.: 6.412%, 03/15/2026 (Callable 03/15/2024)	6,000,000	6,002,590					
4.054%, 03/15/2029 (Callable 01/15/2029)	6,000,000	5,695,179					

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Eversource Energy, 1.650%, 08/15/2030 (Callable 05/15/2030)	\$ 275,000	\$ 223,409		AmFam Holdings, Inc., 2.805%, 03/11/2031 (Callable 12/11/2030) ⁽²⁾	\$ 9,000,000	\$ 6,905,030	
Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	325,000	306,535		Arthur J Gallagher & Co., 6.500%, 02/15/2034 (Callable 11/15/2033)	7,000,000	7,662,315	
FirstEnergy Corp., 2.050%, 03/01/2025 (Callable 02/01/2025)	6,450,000	6,224,250		Australia & New Zealand Banking Group Ltd., 6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	5,000,000	5,353,066	
ITC Holdings Corp.: 3.350%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	275,000	261,045		Banco Santander SA: 5.179%, 11/19/2025 ⁽¹⁾ 1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%) (Callable 09/14/2026) ⁽¹⁾⁽³⁾	5,000,000	4,959,887	
2.950%, 05/14/2030 (Callable 02/14/2030) ⁽¹⁾⁽²⁾	15,717,000	13,830,529		6.607%, 11/07/2028 ⁽¹⁾	4,500,000	4,071,315	
5.400%, 06/01/2033 (Callable 03/01/2033) ⁽¹⁾⁽²⁾	4,275,000	4,376,514		2.749%, 12/03/2030 ⁽¹⁾	6,600,000	7,034,435	
KeySpan Corp., 8.000%, 11/15/2030 ⁽¹⁾	2,000,000	2,289,778		3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%) (Callable 08/22/2031) ⁽¹⁾⁽³⁾	4,000,000	3,329,065	
National Grid PLC, 5.602%, 06/12/2028 (Callable 05/12/2028) ⁽¹⁾	5,000,000	5,155,512		6.921%, 08/08/2033 ⁽¹⁾	2,000,000	1,678,124	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	6,000,000	5,373,964		Bank of America Corp.: 3.093%, 10/01/2025 (3 Month TSFR + 1.352%) (Callable 10/01/2024) ⁽³⁾	3,295,000	3,230,521	
Pacific Gas and Electric Co.: 3.450%, 07/01/2025	259,500	251,172		5.080%, 01/20/2027 (SOFR + 1.290%) (Callable 01/20/2026) ⁽³⁾	7,500,000	7,486,060	
3.750%, 07/01/2028	259,500	243,260		1.734%, 07/22/2027 (SOFR + 0.960%) (Callable 07/22/2026) ⁽³⁾	5,000,000	4,582,712	
Puget Energy, Inc., 2.379%, 06/15/2028 (Callable 04/15/2028)	325,000	290,767		3.824%, 01/20/2028 (3 Month TSFR + 1.837%) (Callable 01/20/2027) ⁽³⁾	375,000	360,524	
Southern Co., 5.700%, 03/15/2034 (Callable 09/15/2033)	8,100,000	8,528,715		3.705%, 04/24/2028 (3 Month TSFR + 1.774%) (Callable 04/24/2027) ⁽³⁾	5,050,000	4,826,200	
Total Utilities (Cost \$141,050,261)		133,346,199	1.6%	4.376%, 04/27/2028 (SOFR + 1.580%) (Callable 04/27/2027) ⁽³⁾	7,675,000	7,504,675	
Financials				4.948%, 07/22/2028 (SOFR + 2.040%) (Callable 07/22/2027) ⁽³⁾	10,000,000	10,006,457	
ABN AMRO Bank NV: 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	26,048,000	25,523,393		6.204%, 11/10/2028 (SOFR + 1.990%) (Callable 11/10/2027) ⁽³⁾	5,000,000	5,218,830	
1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%) (Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,200,000	11,076,804		3.419%, 12/20/2028 (3 Month TSFR + 1.302%) (Callable 12/20/2027) ⁽³⁾	1,689,000	1,590,274	
6.339%, 09/18/2027 (1 Year CMT Rate + 1.650%) (Callable 09/18/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,113,448		3.970%, 03/05/2029 (3 Month TSFR + 1.332%) (Callable 03/05/2028) ⁽³⁾	10,568,000	10,097,293	
AerCap Holdings NV: 2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾	10,000,000	9,260,179		2.087%, 06/14/2029 (SOFR + 1.060%) (Callable 06/14/2028) ⁽³⁾	4,350,000	3,837,383	
6.450%, 04/15/2027 (Callable 03/15/2027) ⁽¹⁾⁽²⁾	5,399,000	5,593,606		4.271%, 07/23/2029 (3 Month TSFR + 1.572%) (Callable 07/23/2028) ⁽³⁾	5,295,000	5,118,367	
AIB Group PLC, 6.608%, 09/13/2029 (SOFR + 2.330%) (Callable 09/13/2028) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,270,790		5.288%, 04/25/2034 (SOFR + 1.910%) (Callable 04/25/2033) ⁽³⁾	10,650,000	10,706,233	
AIG SunAmerica Global Financing X, 6.900%, 03/15/2032 ⁽²⁾	14,000,000	15,354,942		Bank of Ireland Group PLC, 2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%) (Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	11,243,000	10,251,407	
Air Lease Corp., 4.250%, 02/01/2024 (Callable 01/29/2024)	525,000	524,158		Bank of Nova Scotia: 4.500%, 12/16/2025 ⁽¹⁾ 5.250%, 06/12/2028 ⁽¹⁾	7,000,000	6,886,458	
American Express Co., 4.990%, 05/01/2026 (SOFR + 0.999%) (Callable 05/01/2025) ⁽³⁾	12,000,000	11,967,397		Banque Federative du Credit Mutuel SA: 4.753%, 07/13/2027 ⁽¹⁾⁽²⁾ 5.790%, 07/13/2028 ⁽¹⁾⁽²⁾	5,000,000	5,079,721	
American International Group, Inc., 5.125%, 03/27/2033 (Callable 12/27/2032)	1,250,000	1,271,398			14,850,000	14,758,562	
					2,500,000	2,583,669	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Barclays PLC:				Capital One Financial Corp.: (cont.)			
3.650%, 03/16/2025 ⁽¹⁾	\$ 275,000	\$ 268,852		7.624%, 10/30/2031 (SOFR + 3.070%)			
3.932%, 05/07/2025				(Callable 10/30/2030) ⁽³⁾	\$ 12,000,000	\$ 13,205,709	
(3 Month LIBOR USD + 1.610%)				Centene Corp.,			
(Callable 05/07/2024) ⁽¹⁾⁽³⁾⁽⁹⁾	4,500,000	4,468,926		2.450%, 07/15/2028			
4.337%, 01/10/2028				(Callable 05/15/2028)	5,450,000	4,863,307	
(Callable 01/10/2027) ⁽¹⁾	8,790,000	8,545,611		Citigroup, Inc.:			
6.490%, 09/13/2029 (SOFR + 2.220%)				3.352%, 04/24/2025			
(Callable 09/13/2028) ⁽¹⁾⁽³⁾	10,000,000	10,419,750		(3 Month TSFR + 1.158%)			
6.224%, 05/09/2034 (SOFR + 2.980%)				(Callable 04/24/2024) ⁽³⁾	10,590,000	10,509,428	
(Callable 05/09/2033) ⁽¹⁾⁽³⁾	6,500,000	6,754,910		3.887%, 01/10/2028			
BBVA USA,				(3 Month TSFR + 1.825%)			
3.875%, 04/10/2025				(Callable 01/10/2027) ⁽³⁾	14,000,000	13,550,304	
(Callable 03/10/2025)	4,700,000	4,602,208		3.520%, 10/27/2028			
BNP Paribas SA:				(3 Month TSFR + 1.413%)			
2.819%, 11/19/2025				(Callable 10/27/2027) ⁽³⁾	3,000,000	2,839,534	
(3 Month TSFR + 1.373%)				3.057%, 01/25/2033 (SOFR + 1.351%)			
(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,872,531		(Callable 01/25/2032) ⁽³⁾	10,000,000	8,546,319	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	8,288,000	8,074,499		3.785%, 03/17/2033 (SOFR + 1.939%)			
1.323%, 01/13/2027 (SOFR + 1.004%)				(Callable 03/17/2032) ⁽³⁾	7,425,000	6,689,462	
(Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,250,000	3,920,352		6.270%, 11/17/2033 (SOFR + 2.338%)			
5.335%, 06/12/2029				(Callable 11/17/2032) ⁽³⁾	5,000,000	5,359,426	
(1 Year CMT Rate + 1.500%)				Citizens Bank NA,			
(Callable 06/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,076,422		2.250%, 04/28/2025			
2.159%, 09/15/2029 (SOFR + 1.218%)				(Callable 03/28/2025)	19,275,000	18,427,812	
(Callable 09/15/2028) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,741,161		Citizens Financial Group, Inc.,			
2.871%, 04/19/2032				2.850%, 07/27/2026			
(3 Month TSFR + 1.387%)				(Callable 04/27/2026)	300,000	279,642	
(Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,236,306		CNA Financial Corp.:			
3.132%, 01/20/2033 (SOFR + 1.561%)				4.500%, 03/01/2026			
(Callable 01/20/2032) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	5,962,416		(Callable 12/01/2025)	5,370,000	5,310,345	
Boston Properties LP,				2.050%, 08/15/2030			
3.200%, 01/15/2025				(Callable 05/15/2030)	4,875,000	4,061,528	
(Callable 10/15/2024)	12,400,000	12,054,553		CNO Global Funding,			
BPCE SA:				2.650%, 01/06/2029 ⁽²⁾	15,000,000	13,007,373	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	10,500,000	10,385,235		Commonwealth Bank of Australia,			
4.875%, 04/01/2026 ⁽¹⁾⁽²⁾	3,386,000	3,318,554		3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	20,000,000	17,527,678	
6.714%, 10/19/2029 (SOFR + 2.270%)				Cooperatieve Rabobank UA:			
(Callable 10/19/2028) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,269,359		4.375%, 08/04/2025 ⁽¹⁾	7,700,000	7,561,969	
3.116%, 10/19/2032 (SOFR + 1.730%)				3.750%, 07/21/2026 ⁽¹⁾	1,826,000	1,749,050	
(Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	11,500,000	9,393,377		3.649%, 04/06/2028			
5.748%, 07/19/2033 (SOFR + 2.865%)				(1 Year CMT Rate + 1.220%)			
(Callable 07/19/2032) ⁽¹⁾⁽²⁾⁽³⁾	6,200,000	6,234,572		(Callable 04/06/2027) ⁽¹⁾⁽²⁾⁽³⁾	7,700,000	7,343,680	
Brown & Brown, Inc.:				Corebridge Financial, Inc.,			
4.200%, 09/15/2024				3.850%, 04/05/2029			
(Callable 06/15/2024)	10,461,000	10,347,060		(Callable 02/05/2029)	13,825,000	13,031,431	
4.500%, 03/15/2029				Credit Agricole SA:			
(Callable 12/15/2028)	8,747,000	8,469,513		5.589%, 07/05/2026 ⁽¹⁾⁽²⁾	8,200,000	8,342,437	
2.375%, 03/15/2031				1.247%, 01/26/2027 (SOFR + 0.892%)			
(Callable 12/15/2030)	3,500,000	2,874,050		(Callable 01/26/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,684,267	
4.200%, 03/17/2032				6.316%, 10/03/2029 (SOFR + 1.860%)			
(Callable 12/17/2031)	10,000,000	9,127,043		(Callable 10/03/2028) ⁽¹⁾⁽²⁾⁽³⁾	14,250,000	14,947,495	
Canadian Imperial Bank of Commerce:				Danske Bank A/S:			
5.615%, 07/17/2026 ⁽¹⁾	15,525,000	15,841,320		1.621%, 09/11/2026			
6.092%, 10/03/2033				(1 Year CMT Rate + 1.350%)			
(Callable 07/03/2033) ⁽¹⁾	13,375,000	14,301,679		(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,666,526	
Cantor Fitzgerald LP,				4.298%, 04/01/2028			
4.500%, 04/14/2027				(1 Year CMT Rate + 1.750%)			
(Callable 01/14/2027) ⁽²⁾	5,000,000	4,802,586		(Callable 04/01/2027) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	24,243,784	
Capital One Financial Corp.:				Deutsche Bank AG:			
3.650%, 05/11/2027				7.146%, 07/13/2027 (SOFR + 2.520%)			
(Callable 04/11/2027)	3,275,000	3,126,889		(Callable 07/13/2026) ⁽¹⁾⁽³⁾	10,000,000	10,382,388	
5.468%, 02/01/2029 (SOFR + 2.080%)				2.311%, 11/16/2027 (SOFR + 1.219%)			
(Callable 02/01/2028) ⁽³⁾	3,000,000	2,992,530		(Callable 11/16/2026) ⁽¹⁾⁽³⁾	3,450,000	3,156,146	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Deutsche Bank AG: (cont.)				Guardian Life Global Funding:			
6.819%, 11/20/2029 (SOFR + 2.510%)				5.550%, 10/28/2027 ⁽²⁾	\$ 15,000,000	\$ 15,576,980	
(Callable 11/20/2028) ⁽¹⁾⁽³⁾	\$ 5,000,000	\$ 5,269,260		5.737%, 10/02/2028 ⁽²⁾	22,200,000	23,309,735	
3.035%, 05/28/2032 (SOFR + 1.718%)				Hartford Financial Services Group, Inc.,			
(Callable 05/28/2031) ⁽¹⁾⁽³⁾	5,000,000	4,185,694		2.800%, 08/19/2029			
Discover Bank:				(Callable 05/19/2029)	4,600,000	4,179,177	
3.450%, 07/27/2026				Health Care Service Corp.			
(Callable 04/27/2026)	300,000	283,721		A Mutual Legal Reserve Co.,			
4.650%, 09/13/2028				2.200%, 06/01/2030			
(Callable 06/13/2028)	10,000,000	9,537,320		(Callable 03/01/2030) ⁽²⁾	10,275,000	8,766,579	
Discover Financial Services:				High Street Funding Trust I,			
3.950%, 11/06/2024				4.111%, 02/15/2028			
(Callable 08/06/2024)	4,200,000	4,127,302		(Callable 11/15/2027) ⁽²⁾	5,000,000	4,733,943	
3.750%, 03/04/2025				HSBC Holdings PLC:			
(Callable 12/04/2024)	250,000	244,275		3.803%, 03/11/2025			
4.100%, 02/09/2027				(3 Month TSFR + 1.473%)			
(Callable 11/09/2026)	12,000,000	11,519,079		(Callable 03/11/2024) ⁽¹⁾⁽³⁾	3,000,000	2,987,795	
6.700%, 11/29/2032				4.292%, 09/12/2026			
(Callable 08/29/2032)	6,275,000	6,583,224		(3 Month TSFR + 1.609%)			
7.964%, 11/02/2034				(Callable 09/12/2025) ⁽¹⁾⁽³⁾	7,485,000	7,328,173	
(SOFRINDEX + 3.370%)				5.887%, 08/14/2027 (SOFR + 1.570%)			
(Callable 11/02/2033) ⁽³⁾	5,000,000	5,570,798		(Callable 08/14/2026) ⁽¹⁾⁽³⁾	15,000,000	15,216,621	
Equitable Financial Life Global Funding,				4.583%, 06/19/2029			
1.400%, 07/07/2025 ⁽²⁾	225,000	212,896		(3 Month TSFR + 1.796%)			
Extra Space Storage LP:				(Callable 06/19/2028) ⁽¹⁾⁽³⁾	10,000,000	9,705,811	
3.875%, 12/15/2027				3.973%, 05/22/2030			
(Callable 09/15/2027)	8,000,000	7,642,585		(3 Month TSFR + 1.872%)			
4.000%, 06/15/2029				(Callable 05/22/2029) ⁽¹⁾⁽³⁾	1,500,000	1,402,461	
(Callable 03/15/2029)	1,500,000	1,431,328		Huntington Bancshares, Inc.,			
5.500%, 07/01/2030				4.443%, 08/04/2028 (SOFR + 1.970%)			
(Callable 05/01/2030)	7,000,000	7,168,621		(Callable 08/04/2027) ⁽³⁾	4,837,000	4,692,130	
Federation des Caisses				ING Groep NV:			
Desjardins du Quebec:				4.017%, 03/28/2028 (SOFR + 1.830%)			
2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	500,000	482,257		(Callable 03/28/2027) ⁽¹⁾⁽³⁾	3,833,000	3,720,238	
5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	3,275,000	3,373,093		6.114%, 09/11/2034 (SOFR + 2.090%)			
Fifth Third Bancorp:				(Callable 09/11/2033) ⁽¹⁾⁽³⁾	10,000,000	10,502,613	
6.339%, 07/27/2029 (SOFR + 2.340%)				Invesco Finance PLC,			
(Callable 07/27/2028) ⁽³⁾	5,000,000	5,210,414		3.750%, 01/15/2026	300,000	292,184	
4.772%, 07/28/2030				Jackson National Life Global Funding,			
(SOFRINDEX + 2.127%)				5.250%, 04/12/2028 ⁽²⁾	6,000,000	5,850,562	
(Callable 07/28/2029) ⁽³⁾	3,000,000	2,934,187		Jefferies Group LLC:			
FirstMerit Bank NA,				4.850%, 01/15/2027	1,700,000	1,693,003	
4.270%, 11/25/2026	5,450,000	5,223,936		6.450%, 06/08/2027	3,325,000	3,454,554	
Goldman Sachs Group, Inc.:				JPMorgan Chase & Co.:			
3.272%, 09/29/2025				2.301%, 10/15/2025 (SOFR + 1.160%)			
(3 Month TSFR + 1.463%)				(Callable 10/15/2024) ⁽³⁾	13,000,000	12,668,737	
(Callable 09/29/2024) ⁽³⁾	3,500,000	3,441,156		2.005%, 03/13/2026			
1.093%, 12/09/2026 (SOFR + 0.789%)				(3 Month TSFR + 1.585%)			
(Callable 12/09/2025) ⁽³⁾	2,000,000	1,842,032		(Callable 03/13/2025) ⁽³⁾	7,625,000	7,326,724	
1.948%, 10/21/2027 (SOFR + 0.913%)				2.083%, 04/22/2026 (SOFR + 1.850%)			
(Callable 10/21/2026) ⁽³⁾	15,700,000	14,368,374		(Callable 04/22/2025) ⁽³⁾	3,000,000	2,874,016	
2.640%, 02/24/2028 (SOFR + 1.114%)				1.045%, 11/19/2026 (SOFR + 0.800%)			
(Callable 02/24/2027) ⁽³⁾	2,000,000	1,854,581		(Callable 11/19/2025) ⁽³⁾	5,000,000	4,632,005	
3.615%, 03/15/2028 (SOFR + 1.846%)				1.578%, 04/22/2027 (SOFR + 0.885%)			
(Callable 03/15/2027) ⁽³⁾	26,125,000	25,072,314		(Callable 04/22/2026) ⁽³⁾	7,000,000	6,461,752	
3.691%, 06/05/2028				1.470%, 09/22/2027 (SOFR + 0.765%)			
(3 Month TSFR + 1.772%)				(Callable 09/22/2026) ⁽³⁾	5,000,000	4,530,845	
(Callable 06/05/2027) ⁽³⁾	5,025,000	4,804,517		3.509%, 01/23/2029			
4.223%, 05/01/2029				(3 Month TSFR + 1.207%)			
(3 Month TSFR + 1.563%)				(Callable 01/23/2028) ⁽³⁾	13,150,000	12,472,883	
(Callable 05/01/2028) ⁽³⁾	3,100,000	3,001,889		6.087%, 10/23/2029 (SOFR + 1.570%)			
2.383%, 07/21/2032 (SOFR + 1.248%)				(Callable 10/23/2028) ⁽³⁾	10,000,000	10,522,403	
(Callable 07/21/2031) ⁽³⁾	5,000,000	4,110,516		2.522%, 04/22/2031 (SOFR + 2.040%)			
				(Callable 04/22/2030) ⁽³⁾	1,500,000	1,299,171	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JPMorgan Chase & Co.: (cont.)				Mizuho Financial Group, Inc.: (cont.)			
1.953%, 02/04/2032 (SOFR + 1.065%)				5.414%, 09/13/2028			
(Callable 02/04/2031) ⁽³⁾	\$ 150,000	\$ 122,138		(1 Year CMT Rate + 2.050%)			
2.580%, 04/22/2032				(Callable 09/13/2027) ⁽¹⁾⁽³⁾	\$ 7,000,000	\$ 7,098,487	
(3 Month TSFR + 1.250%)				Morgan Stanley:			
(Callable 04/22/2031) ⁽³⁾	5,000,000	4,237,160		2.188%, 04/28/2026 (SOFR + 1.990%)			
5.350%, 06/01/2034 (SOFR + 1.845%)				(Callable 04/28/2025) ⁽³⁾	10,000,000	9,607,906	
(Callable 06/01/2033) ⁽³⁾	7,000,000	7,106,790		3.125%, 07/27/2026	4,750,000	4,549,811	
Kemper Corp.,				6.296%, 10/18/2028 (SOFR + 2.240%)			
3.800%, 02/23/2032				(Callable 10/18/2027) ⁽³⁾	15,000,000	15,723,536	
(Callable 11/23/2031)	4,000,000	3,360,601		3.622%, 04/01/2031 (SOFR + 3.120%)			
KeyBank NA,				(Callable 04/01/2030) ⁽³⁾	525,000	483,989	
3.400%, 05/20/2026	2,200,000	2,063,761		2.239%, 07/21/2032 (SOFR + 1.178%)			
LeasePlan Corp. NV,				(Callable 07/21/2031) ⁽³⁾	18,750,000	15,308,836	
2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	10,250,000	10,015,584		2.511%, 10/20/2032 (SOFR + 1.200%)			
Liberty Mutual Group, Inc.,				(Callable 10/20/2031) ⁽³⁾	8,200,000	6,805,693	
4.569%, 02/01/2029 ⁽²⁾	1,559,000	1,525,096		National Australia Bank Ltd.:			
Lloyds Banking Group PLC:				3.375%, 01/14/2026 ⁽¹⁾	500,000	487,095	
1.627%, 05/11/2027				2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	7,850,000	6,403,939	
(1 Year CMT Rate + 0.850%)				National Securities Clearing Corp.,			
(Callable 05/11/2026) ⁽¹⁾⁽³⁾	8,850,000	8,112,336		5.100%, 11/21/2027			
3.750%, 03/18/2028				(Callable 10/21/2027) ⁽²⁾	6,825,000	6,969,365	
(1 Year CMT Rate + 1.800%)				Nationwide Building Society,			
(Callable 03/18/2027) ⁽¹⁾⁽³⁾	10,000,000	9,573,018		4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	20,675,000	19,847,839	
LPL Holdings, Inc.,				Nationwide Mutual Insurance Co.,			
4.625%, 11/15/2027				8.250%, 12/01/2031 ⁽²⁾	2,195,000	2,498,214	
(Callable 01/04/2024) ⁽²⁾	10,800,000	10,430,422		NatWest Group PLC:			
M&T Bank Corp.,				4.269%, 03/22/2025			
4.000%, 07/15/2024				(3 Month LIBOR USD + 1.762%)			
(Callable 04/16/2024)	5,000,000	4,951,531		(Callable 03/22/2024) ⁽¹⁾⁽³⁾⁽⁹⁾	7,454,000	7,427,886	
Macquarie Group Ltd.:				5.808%, 09/13/2029			
5.108%, 08/09/2026 (SOFR + 2.208%)				(1 Year CMT Rate + 1.950%)			
(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,979,342		(Callable 09/13/2028) ⁽¹⁾⁽³⁾	2,000,000	2,052,523	
2.691%, 06/23/2032 (SOFR + 1.440%)				5.076%, 01/27/2030			
(Callable 06/23/2031) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,108,704		(3 Month LIBOR USD + 1.905%)			
2.871%, 01/14/2033 (SOFR + 1.532%)				(Callable 01/27/2029) ⁽¹⁾⁽³⁾⁽⁹⁾	4,700,000	4,631,327	
(Callable 01/14/2032) ⁽¹⁾⁽²⁾⁽³⁾	4,350,000	3,582,269		4.445%, 05/08/2030			
4.442%, 06/21/2033 (SOFR + 2.405%)				(3 Month LIBOR USD + 1.871%)			
(Callable 06/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,572,733		(Callable 05/08/2029) ⁽¹⁾⁽³⁾⁽⁹⁾	6,850,000	6,571,952	
Marsh & McLennan Companies, Inc.,				Nomura Holdings, Inc.:			
2.250%, 11/15/2030				1.653%, 07/14/2026 ⁽¹⁾	13,725,000	12,552,619	
(Callable 08/15/2030)	550,000	474,155		3.103%, 01/16/2030 ⁽¹⁾	5,000,000	4,422,934	
Massachusetts Mutual Life Insurance Co.,				Peachtree Corners Funding Trust,			
5.625%, 05/15/2033 ⁽²⁾	10,000,000	9,918,198		3.976%, 02/15/2025 ⁽²⁾	6,556,000	6,447,631	
MBIA Insurance Corp.,				Pine Street Trust I,			
16.915%, 01/15/2033				4.572%, 02/15/2029			
(3 Month TSFR + 11.522%)				(Callable 11/15/2028) ⁽²⁾	5,000,000	4,759,328	
(Callable 01/15/2028) ⁽²⁾⁽³⁾⁽⁸⁾	500,000	17,500		Principal Financial Group, Inc.,			
Metropolitan Life Insurance Co.,				3.100%, 11/15/2026			
7.800%, 11/01/2025 ⁽²⁾	390,000	407,382		(Callable 08/15/2026)	850,000	809,739	
Mitsubishi UFJ Financial Group, Inc.:				Principal Life Global Funding II,			
2.193%, 02/25/2025 ⁽¹⁾	5,000,000	4,829,826		3.000%, 04/18/2026 ⁽²⁾	7,000,000	6,667,891	
1.538%, 07/20/2027				Prologis LP,			
(1 Year CMT Rate + 0.750%)				4.750%, 06/15/2033			
(Callable 07/20/2026) ⁽¹⁾⁽³⁾	5,000,000	4,570,793		(Callable 03/15/2033)	5,000,000	5,074,773	
5.354%, 09/13/2028				Protective Life Corp.,			
(1 Year CMT Rate + 1.900%)				3.400%, 01/15/2030			
(Callable 09/13/2027) ⁽¹⁾⁽³⁾	5,000,000	5,070,715		(Callable 10/15/2029) ⁽¹⁾⁽²⁾	1,400,000	1,238,499	
2.494%, 10/13/2032				Protective Life Global Funding,			
(1 Year CMT Rate + 0.970%)				5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	9,775,000	9,764,321	
(Callable 10/13/2031) ⁽¹⁾⁽³⁾	6,000,000	5,041,661		Prudential Insurance Co. of America,			
Mizuho Financial Group, Inc.:				8.300%, 07/01/2025 ⁽²⁾	8,600,000	8,880,244	
4.600%, 03/27/2024 ⁽¹⁾⁽²⁾	7,000,000	6,973,316		Reliance Standard Life Global Funding II,			
				2.750%, 01/21/2027 ⁽¹⁾⁽²⁾	11,775,000	10,821,549	

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Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Sammons Financial Group, Inc., 4.750%, 04/08/2032 (Callable 01/08/2032) ⁽²⁾	\$ 14,000,000	\$ 12,297,935		Truist Financial Corp., 7.161%, 10/30/2029 (SOFR + 2.446%) (Callable 10/30/2028) ⁽³⁾	\$ 4,000,000	\$ 4,324,639	
Santander UK Group Holdings PLC, 6.534%, 01/10/2029 (SOFR + 2.600%) (Callable 01/10/2028) ⁽¹⁾⁽³⁾	5,000,000	5,176,756		Trustage Financial Group, Inc., 4.625%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾	15,000,000	13,086,420	
SMBC Aviation Capital Finance DAC, 1.900%, 10/15/2026 (Callable 09/15/2026) ⁽¹⁾⁽²⁾	2,000,000	1,816,736		UBS Group AG: 4.490%, 08/05/2025 (1 Year CMT Rate + 1.600%) (Callable 08/05/2024) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,962,716	
Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	3,350,000	3,348,003		2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,395,000	12,126,571	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	3,355,000	3,251,140		5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%) (Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,400,000	12,473,499	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	5,846,000	5,711,933		1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%) (Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,519,682	
2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%) (Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	3,968,000	3,812,416		4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾	500,000	484,291	
1.488%, 12/14/2026 (1 Year CMT Rate + 1.100%) (Callable 12/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,415,000	6,827,073		4.751%, 05/12/2028 (1 Year CMT Rate + 1.750%) (Callable 05/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,478,204	
1.792%, 06/09/2027 (1 Year CMT Rate + 1.000%) (Callable 06/09/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,105,015		3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) (Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	7,750,000	7,311,493	
6.446%, 01/10/2029 (1 Year CMT Rate + 2.550%) (Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	2,070,545		Voya Financial, Inc., 3.650%, 06/15/2026	2,910,000	2,814,704	
Standard Chartered PLC: 2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) (Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	19,825,000	19,168,537		Wells Fargo & Co.: 2.406%, 10/30/2025 (3 Month TSFR + 1.087%) (Callable 10/30/2024) ⁽³⁾	500,000	486,428	
3.971%, 03/30/2026 (1 Year CMT Rate + 1.650%) (Callable 03/30/2025) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	4,387,009		2.164%, 02/11/2026 (3 Month TSFR + 1.012%) (Callable 02/11/2025) ⁽³⁾	5,000,000	4,812,587	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%) (Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,500,000	4,120,659		2.188%, 04/30/2026 (SOFR + 2.000%) (Callable 04/30/2025) ⁽³⁾	16,000,000	15,335,580	
2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%) (Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,572,363		3.196%, 06/17/2027 (3 Month TSFR + 1.432%) (Callable 06/17/2026) ⁽³⁾	600,000	573,560	
State Street Corp., 2.901%, 03/30/2026 (SOFR + 2.600%) (Callable 03/30/2025) ⁽³⁾	275,000	267,224		3.526%, 03/24/2028 (SOFR + 1.510%) (Callable 03/24/2027) ⁽³⁾	15,000,000	14,318,693	
Stifel Financial Corp.: 4.250%, 07/18/2024	10,139,000	10,037,008		2.393%, 06/02/2028 (SOFR + 2.100%) (Callable 06/02/2027) ⁽³⁾	10,864,000	9,957,177	
4.000%, 05/15/2030 (Callable 02/15/2030)	15,245,000	13,851,459		4.808%, 07/25/2028 (SOFR + 1.980%) (Callable 07/25/2027) ⁽³⁾	5,000,000	4,965,248	
Sumitomo Mitsui Financial Group, Inc.: 1.474%, 07/08/2025 ⁽¹⁾	250,000	236,627		5.574%, 07/25/2029 (SOFR + 1.740%) (Callable 07/25/2028) ⁽³⁾	8,000,000	8,176,763	
5.464%, 01/13/2026 ⁽¹⁾	8,100,000	8,182,990		6.303%, 10/23/2029 (SOFR + 1.790%) (Callable 10/23/2028) ⁽³⁾	8,000,000	8,439,040	
3.544%, 01/17/2028 ⁽¹⁾	2,094,000	1,996,217		5.389%, 04/24/2034 (SOFR + 2.020%) (Callable 04/24/2033) ⁽³⁾	5,175,000	5,206,623	
5.852%, 07/13/2030 ⁽¹⁾	12,000,000	12,593,703		Western & Southern Financial Group, Inc., 5.750%, 07/15/2033 ⁽²⁾	4,250,000	4,379,145	
Svenska Handelsbanken AB, 5.500%, 06/15/2028 ⁽¹⁾⁽²⁾	4,000,000	4,068,154		Westpac Banking Corp.: 2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) (Callable 02/04/2025) ⁽¹⁾⁽³⁾	2,300,000	2,215,602	
Synchrony Financial: 4.250%, 08/15/2024 (Callable 05/15/2024)	5,275,000	5,216,741		5.405%, 08/10/2033 (1 Year CMT Rate + 2.680%) (Callable 08/10/2032) ⁽¹⁾⁽³⁾	4,000,000	3,984,409	
4.500%, 07/23/2025 (Callable 04/23/2025)	775,000	757,107		Willis North America, Inc.: 3.600%, 05/15/2024 (Callable 03/15/2024)	8,150,000	8,075,071	
3.700%, 08/04/2026 (Callable 05/04/2026)	3,000,000	2,823,680					
Toronto-Dominion Bank, 4.456%, 06/08/2032 ⁽¹⁾	13,000,000	12,652,246					
Trinity Acquisition PLC, 4.400%, 03/15/2026 (Callable 12/15/2025)	1,125,000	1,110,850					

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Willis North America, Inc.: (cont.)				South Dakota Housing			
4.650%, 06/15/2027				Development Authority,			
(Callable 05/15/2027)	\$ 8,000,000	\$ 7,917,163		2.700%, 11/01/2036			
4.500%, 09/15/2028				(Callable 11/01/2025)	\$ 290,000	\$ 282,982	
(Callable 06/15/2028)	8,800,000	8,573,488		Westvaco Corp.,			
2.950%, 09/15/2029				7.670%, 01/15/2027 ⁽²⁾	8,400,000	8,732,262	
(Callable 06/15/2029)	2,000,000	1,790,644		Total Municipal Bonds			
Total Financials				(Cost \$109,672,297)		100,833,806	1.2%
(Cost \$1,675,263,790)		1,623,016,494	19.5%	Residential Mortgage-Backed Securities			
Total Corporate Bonds				U.S. Government Agency Issue			
(Cost \$3,400,226,156)		3,272,537,108	39.3%	Federal Gold Loan			
Municipal Bonds				Mortgage Corp. (FGLMC),			
California Community				6.000%, 07/01/2028	906	939	
Choice Financing Authority,				Total U.S. Government Agency Issue			
6.125%, 04/01/2030	2,510,000	2,566,506		(Cost \$889)		939	0.0%
City of College Park GA,				Non-U.S. Government Agency Issues			
5.965%, 01/01/2031 (Insured by NATL)	2,335,000	2,401,047		Arroyo Mortgage Trust:			
County of Miami-Dade FL,				Series 2019-2, Class A1, 3.347%,			
2.536%, 10/01/2033				04/25/2049 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	1,174,098	1,105,190	
(Callable 10/01/2030)	2,800,000	2,280,252		Series 2022-1, Class A1A, 2.495%,			
Dallas/Fort Worth International Airport,				12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	17,972,096	16,591,524	
1.329%, 11/01/2025	525,000	494,049		Banc of America Funding Trust,			
Florida Development Finance Corp.,				Series 2004-2, Class 1CB1, 5.750%,			
3.223%, 02/01/2032				09/20/2034 (Callable 01/20/2025)	530,560	483,109	
(Callable 08/01/2031) (Insured by AGM)	5,250,000	4,444,808		Bear Stearns ARM Trust,			
GBG LLC,				Series 2004-5, Class 2A, 3.671%,			
2.250%, 09/01/2030 ⁽²⁾	817,416	721,771		07/25/2034 (Callable 01/25/2024) ⁽⁴⁾	345,671	309,369	
Illinois Housing Development Authority,				BRAVO Residential Funding Trust,			
6.500%, 04/01/2054				Series 2023-RPL1, Class A1, 5.000%,			
(Callable 01/19/2024)				05/25/2063 (Callable 02/25/2043) ⁽²⁾⁽⁴⁾	31,044,427	30,623,989	
(Insured by GNMA)	18,420,000	19,295,633		CIM Trust,			
Massachusetts Educational				Series 2023-R4, Class A1, 5.000%,			
Financing Authority:				05/25/2062 (Callable 04/25/2028) ⁽²⁾⁽⁴⁾	34,408,406	34,113,406	
1.921%, 07/01/2027	10,000,000	9,110,928		CWABS Asset-Backed Certificates Trust,			
2.161%, 07/01/2028	10,000,000	8,965,859		Series 2006-9, Class 1AF3, 5.859%,			
Minnesota Housing Finance Agency,				10/25/2046 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	43,718	49,265	
6.500%, 07/01/2054				FirstKey Homes Trust:			
(Callable 01/01/2033)				Series 2020-SFR2, Class A,			
(Insured by GNMA)	4,125,000	4,410,453		1.266%, 10/19/2037 ⁽²⁾	40,087,796	37,165,023	
New Hampshire Business Finance Authority:				Series 2022-SFR3, Class A,			
3.250%, 04/01/2028				4.250%, 07/17/2038 ⁽²⁾	21,754,378	21,052,821	
(Callable 01/01/2028)	7,000,000	6,088,632		Series 2021-SFR2, Class A,			
3.300%, 04/01/2032				1.376%, 09/17/2038 ⁽²⁾	21,844,872	19,533,045	
(Callable 01/01/2032)	13,600,000	10,636,158		Series 2022-SFR1, Class A,			
New Jersey Higher Education				4.145%, 05/19/2039 ⁽²⁾	21,108,317	20,271,380	
Student Assistance Authority:				Home Partners of America Trust:			
5.000%, 12/01/2027	1,600,000	1,689,620		Series 2019-1, Class A, 2.908%,			
5.000%, 12/01/2028	1,225,000	1,311,628		09/17/2039 (Callable 09/17/2024) ⁽²⁾	16,345,049	15,008,492	
5.000%, 12/01/2028	1,205,000	1,290,214		Series 2021-3, Class A,			
New York State Dormitory Authority,				2.200%, 01/17/2041 ⁽²⁾	31,899,521	27,757,901	
3.000%, 08/01/2036				IMC Home Equity Loan Trust,			
(Callable 08/01/2031) (Insured by BAM)	3,480,000	2,844,309		Series 1998-1, Class A6,			
Niagara Area Development Corp.:				7.020%, 06/20/2029 ⁽⁷⁾	20	19	
3.004%, 05/01/2025	1,000,000	969,658		J.P. Morgan Alternative Loan Trust,			
3.204%, 05/01/2026	1,995,000	1,910,491		Series 2006-A1, Class 2A1, 4.415%,			
3.272%, 05/01/2027	2,060,000	1,947,923		03/25/2036 (Callable 01/25/2024) ⁽⁴⁾	134,991	104,215	
3.372%, 05/01/2028	2,130,000	1,989,482		MASTR Alternative Loan Trust,			
3.422%, 05/01/2029	2,200,000	2,018,306		Series 2003-5, Class 4A1, 5.500%,			
San Diego Convention Center				07/25/2033 (Callable 01/25/2024)	143,167	139,770	
Expansion Financing Authority:				MFA Trust,			
1.987%, 04/15/2026	3,440,000	3,223,630		Series 2022-NQM1, Class A1, 4.112%,			
2.363%, 04/15/2028	1,325,000	1,207,205		12/25/2066 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	26,669,965	25,370,748	

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Mill City Mortgage Loan Trust:				BANK: (cont.)			
Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 06/25/2039) ⁽²⁾⁽⁴⁾	\$ 135,070	\$ 130,943		Series 2017-BNK9, Class A4, 3.538%, 11/15/2054 (Callable 12/15/2029)	\$ 9,275,000	\$ 8,746,356	
Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 04/25/2041) ⁽²⁾⁽⁴⁾	182,644	174,988		Series 2022-BNK44, Class A5, 5.745%, 11/15/2055 (Callable 11/15/2032) ⁽⁴⁾	13,475,000	14,239,658	
New Residential Mortgage Loan Trust,				Series 2017-BNK5, Class A5, 3.390%, 06/15/2060 (Callable 07/15/2027)	2,665,000	2,514,920	
Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 10/25/2030) ⁽²⁾⁽⁴⁾	1,194,101	1,130,376		Series 2017-BNK7, Class ASB, 3.265%, 09/15/2060 (Callable 09/15/2027)	907,158	879,721	
RALI Series Trust,				Series 2017-BNK7, Class A5, 3.435%, 09/15/2060 (Callable 09/15/2027)	950,000	895,571	
Series 2004-QS6, Class A1, 5.000%, 10/25/2063 (Callable 01/25/2024)	1,182	1,095		Series 2018-BN10, Class A5, 3.688%, 02/15/2061 (Callable 02/15/2028)	895,000	848,003	
Thornburg Mortgage Securities Trust,				Series 2022-BNK40, Class ASB, 3.393%, 03/15/2064 (Callable 03/15/2032) ⁽⁴⁾	16,205,000	15,089,324	
Series 2003-5, Class 3A, 5.058%, 10/25/2043 (Callable 01/25/2024) ⁽⁴⁾	819,124	779,266		Benchmark Mortgage Trust,			
Towd Point Mortgage Trust:				Series 2022-B33, Class ASB, 3.469%, 03/15/2055 (Callable 03/15/2032)	6,407,000	5,928,582	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 07/25/2031) ⁽²⁾⁽⁴⁾	352,361	349,969		CD Mortgage Trust,			
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 10/25/2030) ⁽²⁾⁽⁴⁾	31,330	29,986		Series 2018-CD7, Class A4, 4.279%, 08/15/2051 (Callable 08/15/2028)	2,495,000	2,347,208	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 07/25/2034) ⁽²⁾⁽⁴⁾	103,800	101,449		CFCRE Commercial Mortgage Trust,			
Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 06/25/2033) ⁽²⁾⁽⁴⁾	3,583,024	3,421,257		Series 2016-C4, Class ASB, 3.091%, 05/10/2058 (Callable 05/10/2026)	147,530	143,850	
Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 12/25/2032) ⁽²⁾⁽⁴⁾	142,399	132,560		Citigroup Commercial Mortgage Trust:			
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 05/25/2033) ⁽²⁾⁽⁴⁾	8,761,183	8,231,200		Series 2014-GC23, Class A4, 3.622%, 07/10/2047 (Callable 07/10/2024)	5,285,000	5,207,197	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 11/25/2034) ⁽²⁾	11,404,038	10,031,524		Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	14,085,576	13,743,887	
Series 2022-2, Class A1, 3.750%, 07/01/2062 (Callable 01/25/2034) ⁽²⁾⁽⁴⁾	5,580,187	5,204,304		Series 2015-GC35, Class A4, 3.818%, 11/10/2048 (Callable 11/10/2025)	15,860,000	15,274,328	
Series 2022-3, Class A1, 3.750%, 08/01/2062 (Callable 09/25/2030) ⁽²⁾⁽⁴⁾	9,665,430	9,122,428		Series 2017-P8, Class A3, 3.203%, 09/15/2050 (Callable 09/15/2027)	2,350,000	2,196,248	
WaMu Mortgage Pass-Through Certificates Trust:				Series 2017-P8, Class A4, 3.465%, 09/15/2050 (Callable 09/15/2027)	350,000	328,641	
Series 2004-AR3, Class A1, 4.510%, 06/25/2034 (Callable 01/25/2024) ⁽⁴⁾	753,706	683,751		Series 2017-C4, Class A3, 3.209%, 10/12/2050 (Callable 11/12/2027)	6,121,353	5,709,844	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 01/25/2024)	939,641	932,886		COMM Mortgage Trust,			
Total Non-U.S. Government Agency Issues (Cost \$302,399,949)		290,137,248	3.5%	Series 2017-COR2, Class A3, 3.510%, 09/10/2050 (Callable 09/10/2027)	16,210,172	15,102,636	
Total Residential Mortgage-Backed Securities (Cost \$302,400,838)		290,138,187	3.5%	CSAIL Commercial Mortgage Trust:			
Commercial Mortgage-Backed Securities				Series 2016-C6, Class A5, 3.090%, 01/15/2049 (Callable 05/15/2026)	7,545,000	7,128,872	
U.S. Government Agency Issues				Series 2016-C7, Class A5, 3.502%, 11/15/2049 (Callable 11/15/2026)	1,640,000	1,557,069	
Freddie Mac Multifamily				Series 2018-CX12, Class A3, 3.959%, 08/15/2051 (Callable 08/15/2028)	5,025,000	4,764,231	
Structured Pass Through Certificates:				Series 2021-C20, Class ASB, 2.436%, 03/15/2054 (Callable 03/15/2031)	6,866,000	6,206,008	
Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	1,075,000	1,032,004		GS Mortgage Securities Trust,			
Series K071, Class A2, 3.286%, 11/25/2027	7,375,000	7,088,312		Series 2018-GS10, Class A5, 4.155%, 07/10/2051 (Callable 07/10/2028) ⁽⁴⁾	9,372,252	8,822,889	
Series K076, Class A2, 3.900%, 04/25/2028	22,525,000	22,120,424		JP Morgan Chase Commercial Mortgage Securities Trust,			
Series K092, Class A2, 3.298%, 04/25/2029	11,943,000	11,368,885		Series 2016-JP2, Class A4, 2.822%, 08/15/2049 (Callable 07/15/2026)	7,168,000	6,673,214	
Total U.S. Government Agency Issues (Cost \$42,299,954)		41,609,625	0.5%	JPMBB Commercial Mortgage Securities Trust:			
Non-U.S. Government Agency Issues				Series 2014-C23, Class A5, 3.934%, 09/15/2047 (Callable 10/15/2024)	600,000	589,763	
BANK:				Series 2014-C25, Class ASB, 3.407%, 11/15/2047 (Callable 11/15/2024)	39,864	39,401	
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050 (Callable 04/15/2027)	575,000	542,920		Series 2014-C26, Class A4, 3.494%, 01/15/2048 (Callable 01/15/2025)	14,480,202	14,113,518	
Series 2017-BNK8, Class A4, 3.488%, 11/15/2050 (Callable 11/15/2027)	575,000	531,658					

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Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JPMBB Commercial Mortgage Securities Trust: (cont.)				First National Master Note Trust, Series 2023-2, Class A, 5.770%, 09/15/2029	\$ 23,275,000	\$ 23,798,571	
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	\$ 250,000	\$ 239,090		Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾	12,375,000	12,119,288	
Series 2016-C4, Class A3, 3.141%, 12/15/2049 (Callable 04/15/2027)	17,200,000	15,795,197		Golden Credit Card Trust, Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	24,675,000	24,385,083	
JPMCC Commercial Mortgage Securities Trust:				Hyundai Auto Lease Securitization Trust, Series 2023-C, Class A3, 5.800%, 12/15/2026 (Callable 04/15/2026) ⁽²⁾	15,000,000	15,183,852	
Series 2017-JP6, Class A5, 3.490%, 07/15/2050 (Callable 06/15/2027)	18,900,000	17,466,401		Louisiana Local Government Environmental Facilities & Community Development Authority, 3.615%, 02/01/2029	22,140,310	21,644,921	
Series 2017-C7, Class A5, 3.409%, 10/15/2050 (Callable 11/15/2027)	5,300,000	4,913,778		MMAF Equipment Finance LLC, Series 2020-A, Class A3, 0.970%, 04/09/2027 ⁽²⁾	5,555,607	5,294,280	
Morgan Stanley Bank of America Merrill Lynch Trust:				Navient Private Education Refi Loan Trust: Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 08/15/2029) ⁽²⁾	14,887,398	12,915,455	
Series 2015-C27, Class A4, 3.753%, 12/15/2047 (Callable 11/15/2025)	29,745,000	28,744,158		Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 01/15/2030) ⁽²⁾	16,746,316	16,004,973	
Series 2017-C34, Class A4, 3.536%, 11/15/2052 (Callable 10/15/2027)	14,450,000	13,475,549		Nelnet Student Loan Trust: Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	4,614,939	4,179,319	
Morgan Stanley Capital I Trust:				Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 12/20/2031) ⁽²⁾	1,070,195	977,331	
Series 2016-BNK2, Class A4, 3.049%, 11/15/2049 (Callable 11/15/2026)	9,221,000	8,560,917		PFS Financing Corp., Series 2023-C, Class A, 5.520%, 10/15/2028 ⁽²⁾	16,975,000	17,168,046	
Series 2016-UB12, Class A4, 3.596%, 12/15/2049 (Callable 12/15/2026)	9,607,210	9,052,427		SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	16,200,000	14,345,826	
Morgan Stanley Capital I, Inc., Series 2022-L8, Class ASB, 3.794%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾	9,422,000	8,967,702		SBNA Auto Lease Trust, Series 2023-A, Class A3, 6.510%, 04/20/2027 (Callable 08/20/2026) ⁽²⁾	17,375,000	17,711,950	
UBS Commercial Mortgage Trust, Series 2018-C13, Class A3, 4.069%, 10/15/2051 (Callable 10/15/2028)	4,719,768	4,568,819		Synchrony Card Funding LLC, Series 2022-A2, Class A, 3.860%, 07/15/2028	13,200,000	12,972,411	
Wells Fargo Commercial Mortgage Trust:				Texas Electric Market Stabilization Funding N LLC, 4.265%, 08/01/2034 ⁽²⁾	15,311,202	14,803,405	
Series 2014-LC18, Class ASB, 3.244%, 12/15/2047 (Callable 01/15/2025)	2,794,730	2,756,781		Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	4,861,106	4,629,619	
Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	19,719	19,428		Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	225,000	213,575	
Series 2015-C31, Class A4, 3.695%, 11/15/2048 (Callable 11/15/2025)	18,194,000	17,538,199		Verizon Master Trust, Series 2023-1, Class A, 4.490%, 01/22/2029 (Callable 01/20/2026)	9,327,000	9,279,470	
Series 2015-P2, Class ASB, 3.656%, 12/15/2048 (Callable 12/15/2025)	4,867,125	4,765,781		Total Asset Backed Securities (Cost \$290,157,535)		284,960,508	3.4%
Series 2015-P2, Class A4, 3.809%, 12/15/2048 (Callable 12/15/2025)	34,843,144	33,623,198		Total Long-Term Investments (Cost \$8,407,930,369)		8,214,891,062	98.7%
Series 2017-C40, Class A3, 3.317%, 10/15/2050 (Callable 10/15/2027)	8,800,000	8,299,796					
Series 2019-C50, Class ASB, 3.635%, 05/15/2052 (Callable 05/15/2029)	4,100,000	3,970,983					
Series 2019-C54, Class A4, 3.146%, 12/15/2052 (Callable 11/15/2029)	14,625,000	13,135,217					
Series 2016-C36, Class A4, 3.065%, 11/15/2059 (Callable 10/15/2026)	4,966,000	4,610,388					
WFRBS Commercial Mortgage Trust, Series 2014-C24, Class ASB, 3.324%, 11/15/2047 (Callable 11/15/2024)	1,574,348	1,557,574					
Total Non-U.S. Government Agency Issues (Cost \$382,850,786)		362,226,900	4.4%				
Total Commercial Mortgage-Backed Securities (Cost \$425,150,740)		403,836,525	4.9%				
Asset Backed Securities Chase Auto Owner Trust, Series 2023-AA, Class A3, 5.680%, 01/25/2029 (Callable 01/25/2028) ⁽²⁾	27,475,000	28,019,532					
DLLAD LLC, Series 2023-1A, Class A3, 4.790%, 01/20/2028 (Callable 12/20/2027) ⁽²⁾	29,500,000	29,313,601					

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Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2023

Short-Term Investment

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 5.31% ⁽⁵⁾	129,022,442	\$ 129,022,442	
Total Short-Term Investment (Cost \$129,022,442)		129,022,442	1.5%
Total Investments (Cost \$8,536,952,811)		8,343,913,504	100.2%
Liabilities in Excess of Other Assets		(17,496,364)	(0.2)%
TOTAL NET ASSETS		\$8,326,417,140	100.0%

Notes to Schedule of Investments

AGM— Assured Guaranty Municipal

BAM— Build America Mutual Assurance Co.

GNMA— Government National Mortgage Association

NATL— National Public Finance Guarantee Corp.

CMT— Constant Maturity Treasury

LIBOR— London Inter-bank Offered Rate

SOFR— Secured Overnight Financing Rate

SOFRINDEX— Secured Overnight Financing Rate Index

TSFR— Term 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 December 31, 2023, the value of these securities totaled \$1,645,411,950, which represented 19.76% 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 December 31, 2023.

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

⁽⁵⁾ Seven-day yield.

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

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

⁽⁸⁾ Security in default.

⁽⁹⁾ Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$3,844,987,989	\$ —	\$3,844,987,989
Other Government Related Security	—	17,596,939	—	17,596,939
Corporate Bonds	—	3,272,537,108	—	3,272,537,108
Municipal Bonds	—	100,833,806	—	100,833,806
Residential Mortgage-Backed Securities – U.S. Government Agency Issue	—	939	—	939
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	290,137,248	—	290,137,248
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	41,609,625	—	41,609,625
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	362,226,900	—	362,226,900
Asset Backed Securities	—	284,960,508	—	284,960,508
Total Long-Term Investments	—	8,214,891,062	—	8,214,891,062
Short-Term Investment				
Money Market Mutual Fund	129,022,442	—	—	129,022,442
Total Short-Term Investment	129,022,442	—	—	129,022,442
Total Investments	<u>\$129,022,442</u>	<u>\$8,214,891,062</u>	<u>\$ —</u>	<u>\$8,343,913,504</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

December 31, 2023 (Unaudited)

The Baird Aggregate Bond Fund seeks an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Aggregate Index. The Bloomberg U.S. Aggregate Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government, credit, asset-backed (ABS), mortgage-backed (MBS) and commercial mortgage-backed (CMBS) securities with maturities of at least one year.

In 2023, the Fed slowed and likely ended its aggressive tightening campaign. Investors returned to the bond market as fixed income fund/ETF flows were a positive \$159 billion, reversing the record outflows of -\$345 billion in 2022. The overarching theme for 2023 was rate and credit spread volatility. After beginning the year at 3.88%, the 10-year Treasury yield fell more than 50 bps to 3.31% in April. From there, resilient economic data and heavy Treasury issuance led to a significant move up in rates. The 10 year Treasury yield rose 168 bps, peaking in mid-October at 4.99%, but the elevated rates were short-lived as one of the strongest year-end market rallies in decades ensued. The 10-year Treasury yield fell 111 bps to end the year at 3.88%, exactly the yield at which it began the year.

During 2023, the Institutional Class Shares of the Fund (BAGIX) posted a net return of 6.43% vs. a 5.53% return for the Bloomberg U.S. Aggregate Index.

Contributors to the Fund's relative performance during the year include:

Credit – Positive

- Positive – Overweight investment grade credit
- Positive – Active positioning within investment grade credit
 - o Positive – Overweight BBB industrials as well as subsector and security selection decisions within industrials (spread across many subsectors)
 - o Positive – Subsector and security selection within financials (e.g., favoring non-U.S. versus U.S. banks)
 - o Positive – Overweight financials/industrials and underweight non-corporate credit

Securitized – Positive overall

- Positive – Overweight non-agency RMBS, non-agency CMBS and ABS
- Positive – Agency RMBS positioning
 - o Positive – Subsector and security selection decisions (e.g., favoring 20-year versus 30-year mortgages in lower coupon rates)
 - o Modest negative – Underweight agency RMBS, mitigated by increasing Fund exposure after spreads widened

Yield Curve and Convexity – Positive

- Positive – Positive convexity tilt of overall portfolio versus the benchmark
- Neutral – Yield curve positioning

The outlook for the fixed income markets in 2024 is favorable, thanks to an inflationary trend that is moving closer to the Fed's 2% target and an acknowledgement, by both the Fed and the market, that the odds have shifted toward rate cuts rather than increases. Signs of economic slowing are emerging as monthly payroll growth has slowed and the U.S. unemployment rate has risen modestly. Outside of the U.S., geopolitical risks are elevated with an ongoing war in Ukraine, Israel's full-scale campaign inside Gaza to defeat Hamas, non-state actor attacks on shipping in the Red Sea and U.S. interests in the Middle East, and relations between China and the U.S. strained, all of which, combined with the uncertain Fed outlook, will likely lead to continued elevated market volatility. We expect the spread volatility that was visible in 2023 to continue into 2024, benefitting the patient, active investor. Finally, 2024 is an election year, which is certain to add to market uncertainty as the year progresses; this uncertainty is likely to lead to short-term price volatility although the higher income from bonds can insulate investors from this volatility.

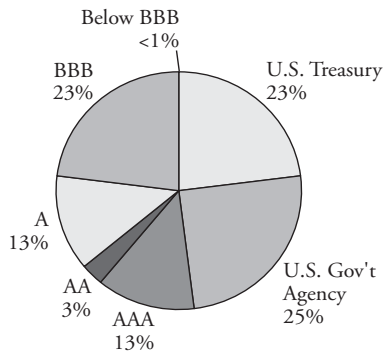
The Fund remains duration neutral and continues to maintain a modest overweight to investment grade corporate credit, favoring the financial sector relative to its benchmark. The Fund has a modest underweight to agency RMBS and we are maintaining the Fund's overweight within non-agency securitized sub-sectors at the top of the capital structure given attractive valuations versus both agency RMBS and higher-rated segments of investment grade credit.

Baird Aggregate Bond Fund

December 31, 2023 (Unaudited)

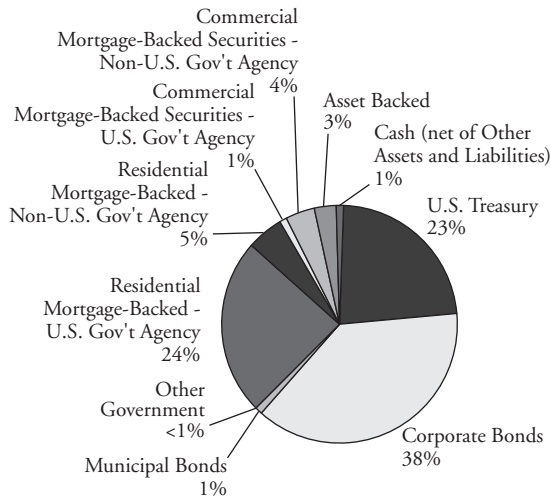
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$42,905,521,032
SEC 30-Day Yield ⁽³⁾	
Institutional Class	4.27%
Investor Class	4.02%
Average Effective Duration	6.24 years
Average Effective Maturity	8.27 years
Annualized Expense Ratio ⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	38%
Number of Holdings	1,757

Sector Weightings⁽⁶⁾



⁽¹⁾ Percentages shown are based on the Fund's total investments.

⁽²⁾ The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

⁽³⁾ SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

⁽⁴⁾ Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

⁽⁵⁾ Includes 0.25% 12b-1 fee.

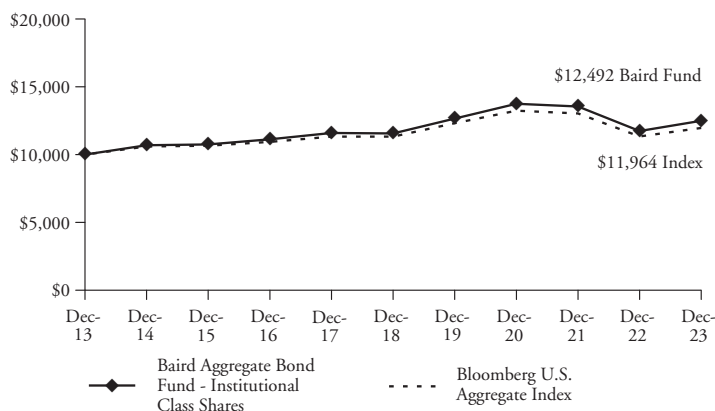
⁽⁶⁾ Percentages shown are based on the Fund's total net assets.

Baird Aggregate Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

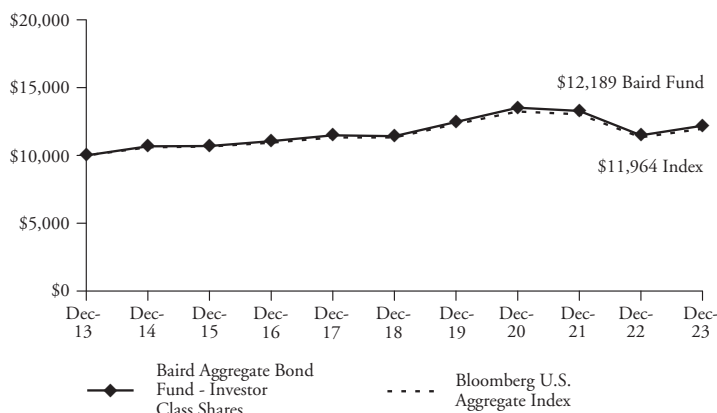
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Total Returns

For the Periods Ended December 31, 2023

	One Year	Average Annual		
		Five Years	Ten Years	Since Inception ⁽¹⁾
Institutional Class Shares	6.43%	1.56%	2.25%	4.34%
Investor Class Shares	6.13%	1.31%	2.00%	4.09%
Bloomberg U.S. Aggregate Index ⁽²⁾	5.53%	1.10%	1.81%	3.87%

⁽¹⁾ For the period from September 29, 2000 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg U.S. Aggregate Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government, corporate, asset-backed, mortgage-backed and commercial mortgage-backed securities, with maturities of at least one year. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund maintains securities with longer maturities in order to provide a greater potential for return. Generally, the longer a bond's maturity, the greater the interest rate risk. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				Air Products and Chemicals, Inc.,			
U.S. Treasury Bonds:				2.700%, 05/15/2040			
4.125%, 06/15/2026	\$ 90,000,000	\$ 90,024,610		(Callable 11/15/2039)	\$ 10,425,000	\$ 7,962,116	
4.500%, 07/15/2026	45,000,000	45,434,180		Aker BP ASA:			
4.375%, 08/15/2026	275,450,000	277,408,279		5.600%, 06/13/2028			
1.125%, 10/31/2026	1,958,025,000	1,807,731,289		(Callable 05/13/2028) ⁽¹⁾⁽²⁾	15,500,000	15,814,317	
1.125%, 08/31/2028	443,625,000	392,088,250		6.000%, 06/13/2033			
2.375%, 03/31/2029	910,400,000	846,174,120		(Callable 03/13/2033) ⁽¹⁾⁽²⁾	16,500,000	17,170,232	
3.875%, 12/31/2029	376,825,000	376,648,363		Alcon Finance Corp.:			
4.125%, 08/31/2030	649,125,000	658,202,611		2.750%, 09/23/2026			
1.250%, 08/15/2031	75,250,000	62,378,135		(Callable 07/23/2026) ⁽¹⁾⁽²⁾	14,770,000	13,883,457	
2.875%, 05/15/2032	139,650,000	129,645,387		3.800%, 09/23/2049			
3.500%, 02/15/2033	242,650,000	235,768,596		(Callable 03/23/2049) ⁽¹⁾⁽²⁾	7,000,000	5,669,371	
1.375%, 11/15/2040	1,018,650,000	678,675,563		Allegion PLC,			
2.250%, 05/15/2041	396,825,000	303,447,117		3.500%, 10/01/2029			
2.375%, 02/15/2042	832,225,000	641,073,320		(Callable 07/01/2029)	21,494,000	19,867,518	
3.375%, 08/15/2042	300,250,000	268,735,478		Allegion US Holding Co., Inc.:			
2.875%, 05/15/2043	1,045,495,000	861,594,060		3.200%, 10/01/2024			
2.500%, 02/15/2045	1,580,750,000	1,201,987,473		(Callable 08/01/2024)	29,750,000	29,150,464	
1.250%, 05/15/2050	162,675,000	88,162,224		3.550%, 10/01/2027			
1.375%, 08/15/2050	334,325,000	187,352,594		(Callable 07/01/2027)	11,975,000	11,385,443	
2.875%, 05/15/2052	813,000,000	650,527,031		5.411%, 07/01/2032			
Total U.S. Treasury Securities				(Callable 04/01/2032)	12,675,000	12,994,261	
(Cost \$10,768,794,635)		9,803,058,680	22.9%	Amgen, Inc.:			
Other Government Related Securities				3.150%, 02/21/2040			
Freeport Indonesia PT,				(Callable 08/21/2039)	13,350,000	10,416,489	
5.315%, 04/14/2032				4.400%, 05/01/2045			
(Callable 01/01/2032) ⁽¹⁾⁽²⁾	15,000,000	14,708,700		(Callable 11/01/2044)	12,300,000	10,952,078	
NBN Co. Ltd.:				4.200%, 02/22/2052			
2.625%, 05/05/2031				(Callable 08/22/2051)	4,000,000	3,398,988	
(Callable 02/05/2031) ⁽¹⁾⁽²⁾	18,625,000	15,997,608		5.650%, 03/02/2053			
2.500%, 01/08/2032				(Callable 09/02/2052)	36,925,000	39,022,190	
(Callable 10/08/2031) ⁽¹⁾⁽²⁾	46,650,000	39,138,447		Anglo American Capital PLC:			
Petroleos Mexicanos:				4.875%, 05/14/2025 ⁽¹⁾⁽²⁾			
5.950%, 01/28/2031				(Callable 04/10/2027) ⁽¹⁾⁽²⁾	3,376,000	3,349,816	
(Callable 10/28/2030) ⁽¹⁾	558,000	445,563		4.750%, 04/10/2027 ⁽¹⁾⁽²⁾			
6.700%, 02/16/2032				(Callable 03/15/2028)	10,000,000	9,874,503	
(Callable 11/16/2031) ⁽¹⁾	1,020,000	846,535		(Callable 12/15/2027) ⁽¹⁾⁽²⁾			
6.350%, 02/12/2048 ⁽¹⁾	8,500,000	5,385,979		(Callable 01/01/2030) ⁽¹⁾⁽²⁾	2,570,000	2,502,832	
Total Other Government				5.625%, 04/01/2030			
Related Securities				(Callable 01/01/2030) ⁽¹⁾⁽²⁾	10,439,000	10,610,977	
(Cost \$89,295,137)		76,522,832	0.2%	2.625%, 09/10/2030			
Corporate Bonds				(Callable 06/10/2030) ⁽¹⁾⁽²⁾	35,000,000	29,821,191	
Industrials				Anheuser-Busch InBev Worldwide, Inc.:			
AbbVie, Inc.:				4.750%, 01/23/2029			
2.950%, 11/21/2026				(Callable 10/23/2028) ⁽¹⁾	4,075,000	4,141,965	
(Callable 09/21/2026)	9,625,000	9,234,081		4.375%, 04/15/2038			
4.550%, 03/15/2035				(Callable 10/15/2037) ⁽¹⁾	7,000,000	6,656,149	
(Callable 09/15/2034)	26,098,000	25,638,851		5.450%, 01/23/2039			
4.500%, 05/14/2035				(Callable 07/23/2038) ⁽¹⁾	20,000,000	21,131,915	
(Callable 11/14/2034)	17,395,000	17,051,936		4.900%, 02/01/2046			
4.300%, 05/14/2036				(Callable 08/01/2045) ⁽¹⁾	52,184,000	51,181,558	
(Callable 11/14/2035)	6,000,000	5,761,046		AP Moller - Maersk A/S,			
4.050%, 11/21/2039				4.500%, 06/20/2029			
(Callable 05/21/2039)	12,700,000	11,510,405		(Callable 03/20/2029) ⁽¹⁾⁽²⁾	8,000,000	7,884,006	
Adventist Health System:				Apple, Inc.,			
2.952%, 03/01/2029				2.650%, 05/11/2050			
(Callable 12/01/2028)	19,250,000	17,398,566		(Callable 11/11/2049)	10,000,000	6,911,030	
3.630%, 03/01/2049				AptarGroup, Inc.,			
(Callable 09/01/2048)	9,000,000	6,837,242		3.600%, 03/15/2032			
Agilent Technologies, Inc.,				(Callable 12/15/2031)	7,500,000	6,762,107	
2.100%, 06/04/2030				ArcelorMittal:			
(Callable 03/04/2030)	14,000,000	12,077,481		4.550%, 03/11/2026 ⁽¹⁾			
				6.550%, 11/29/2027			
				(Callable 10/29/2027) ⁽¹⁾	14,600,000	15,341,039	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
ArcelorMittal: (cont.)				Bimbo Bakeries USA, Inc.,			
6.800%, 11/29/2032				4.000%, 05/17/2051			
(Callable 08/29/2032) ⁽¹⁾	\$ 25,000,000	\$ 27,082,639		(Callable 11/17/2050) ⁽¹⁾⁽²⁾	\$ 20,009,000	\$ 16,086,231	
7.000%, 10/15/2039 ⁽¹⁾	15,906,000	17,257,492		Boardwalk Pipelines LP:			
Ashtead Capital, Inc.:				4.950%, 12/15/2024			
4.000%, 05/01/2028				(Callable 09/15/2024)	27,631,000	27,421,979	
(Callable 01/09/2024) ⁽¹⁾⁽²⁾	8,010,000	7,543,510		5.950%, 06/01/2026			
5.500%, 08/11/2032				(Callable 03/01/2026)	28,506,000	28,914,618	
(Callable 05/11/2032) ⁽¹⁾⁽²⁾	28,369,000	28,074,548		4.450%, 07/15/2027			
5.550%, 05/30/2033				(Callable 04/15/2027)	14,877,000	14,596,399	
(Callable 02/28/2033) ⁽¹⁾⁽²⁾	15,000,000	14,874,768		4.800%, 05/03/2029			
5.950%, 10/15/2033				(Callable 02/03/2029)	16,918,000	16,588,336	
(Callable 07/15/2033) ⁽¹⁾⁽²⁾	10,000,000	10,207,290		3.400%, 02/15/2031			
AT&T, Inc.:				(Callable 11/15/2030)	5,825,000	5,218,852	
2.550%, 12/01/2033				3.600%, 09/01/2032			
(Callable 09/01/2033)	22,965,000	18,735,347		(Callable 06/01/2032)	25,550,000	22,722,692	
5.400%, 02/15/2034				Boeing Co.:			
(Callable 11/15/2033)	12,000,000	12,400,748		2.196%, 02/04/2026			
4.900%, 08/15/2037				(Callable 01/09/2024)	47,500,000	44,897,284	
(Callable 02/14/2037)	20,000,000	19,367,876		5.040%, 05/01/2027			
3.500%, 09/15/2053				(Callable 03/01/2027)	5,140,000	5,188,199	
(Callable 03/15/2053)	10,000,000	7,289,926		5.150%, 05/01/2030			
3.550%, 09/15/2055				(Callable 02/01/2030)	26,150,000	26,655,678	
(Callable 03/15/2055)	60,110,000	43,458,051		Bon Secours Mercy Health, Inc.:			
3.800%, 12/01/2057				3.464%, 06/01/2030			
(Callable 06/01/2057)	19,423,000	14,502,870		(Callable 12/01/2029)	8,000,000	7,312,519	
3.650%, 09/15/2059				3.205%, 06/01/2050			
(Callable 03/15/2059)	49,359,000	35,527,911		(Callable 12/01/2049)	10,800,000	7,666,166	
Bacardi Ltd.,				BP Capital Markets America, Inc.:			
5.400%, 06/15/2033				4.812%, 02/13/2033			
(Callable 03/15/2033) ⁽¹⁾⁽²⁾	15,000,000	15,119,377		(Callable 11/13/2032) ⁽¹⁾	7,600,000	7,677,578	
BAE Systems PLC,				4.893%, 09/11/2033			
1.900%, 02/15/2031				(Callable 06/11/2033) ⁽¹⁾	8,350,000	8,509,961	
(Callable 11/15/2030) ⁽¹⁾⁽²⁾	18,500,000	15,230,568		Bristol-Myers Squibb Co.,			
Bayer US Finance II LLC:				3.700%, 03/15/2052			
5.500%, 08/15/2025 ⁽¹⁾⁽²⁾	14,400,000	14,249,149		(Callable 09/15/2051)	10,000,000	7,891,425	
4.250%, 12/15/2025				British Telecommunications PLC,			
(Callable 10/15/2025) ⁽¹⁾⁽²⁾	14,440,000	14,073,709		9.625%, 12/15/2030 ⁽¹⁾	47,015,000	58,246,489	
Bayer US Finance LLC,				Broadcom, Inc.:			
6.250%, 01/21/2029				3.150%, 11/15/2025			
(Callable 12/21/2028) ⁽¹⁾⁽²⁾	15,000,000	15,347,070		(Callable 10/15/2025)	23,600,000	22,867,901	
Bayport Polymers LLC,				4.000%, 04/15/2029			
4.743%, 04/14/2027				(Callable 02/15/2029) ⁽²⁾	6,000,000	5,797,204	
(Callable 03/14/2027) ⁽²⁾	61,325,000	58,572,892		4.750%, 04/15/2029			
Becle SAB de,				(Callable 01/15/2029)	43,900,000	44,039,305	
2.500%, 10/14/2031				5.000%, 04/15/2030			
(Callable 07/14/2031) ⁽¹⁾⁽²⁾	39,193,000	31,539,783		(Callable 01/15/2030)	11,000,000	11,173,813	
Becton Dickinson and Co.:				4.150%, 11/15/2030			
3.734%, 12/15/2024				(Callable 08/15/2030)	6,000,000	5,739,381	
(Callable 09/15/2024)	1,094,000	1,076,608		4.150%, 04/15/2032			
2.823%, 05/20/2030				(Callable 01/15/2032) ⁽²⁾	18,000,000	17,007,146	
(Callable 02/20/2030)	15,000,000	13,422,715		3.469%, 04/15/2034			
4.875%, 05/15/2044				(Callable 01/15/2034) ⁽²⁾	15,000,000	13,073,072	
(Callable 11/15/2043)	6,815,000	6,154,523		3.137%, 11/15/2035			
Bell Canada, Inc.:				(Callable 08/15/2035) ⁽²⁾	12,000,000	9,875,434	
5.100%, 05/11/2033				3.500%, 02/15/2041			
(Callable 02/11/2033) ⁽¹⁾	11,000,000	11,306,665		(Callable 08/15/2040) ⁽²⁾	21,000,000	16,704,793	
4.464%, 04/01/2048				Broadridge Financial Solutions, Inc.,			
(Callable 10/01/2047) ⁽¹⁾	1,225,000	1,104,766		2.900%, 12/01/2029			
4.300%, 07/29/2049				(Callable 09/01/2029)	11,300,000	10,128,692	
(Callable 01/29/2049) ⁽¹⁾	4,123,000	3,539,528		Bunge Limited Finance Corp.:			
Berry Global, Inc.,				1.630%, 08/17/2025			
5.500%, 04/15/2028				(Callable 07/17/2025)	10,000,000	9,452,739	
(Callable 03/15/2028) ⁽²⁾	19,345,000	19,593,593					

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bunge Limited Finance Corp.: (cont.)				CF Industries, Inc.,			
3.250%, 08/15/2026				5.150%, 03/15/2034	\$ 3,000,000	\$ 2,973,504	
(Callable 05/15/2026)	\$ 11,550,000	\$ 11,092,705		Charter Communications			
Burlington Northern Santa Fe LLC,				Operating LLC:			
4.150%, 04/01/2045				4.908%, 07/23/2025			
(Callable 10/01/2044)	3,000,000	2,673,488		(Callable 04/23/2025)	54,750,000	54,239,075	
Cameron LNG LLC,				3.750%, 02/15/2028			
3.302%, 01/15/2035				(Callable 11/15/2027)	5,000,000	4,722,236	
(Callable 09/15/2034) ⁽²⁾	20,000,000	17,049,442		5.050%, 03/30/2029			
Campbell Soup Co.,				(Callable 12/30/2028)	36,857,000	36,517,738	
3.950%, 03/15/2025				2.300%, 02/01/2032			
(Callable 01/15/2025)	10,425,000	10,262,828		(Callable 11/01/2031)	15,525,000	12,374,997	
Canadian Natural Resources Ltd.,				6.650%, 02/01/2034			
6.500%, 02/15/2037 ⁽¹⁾	982,000	1,045,907		(Callable 11/01/2033)	14,575,000	15,405,345	
Canadian Pacific Railway Co.:				6.384%, 10/23/2035			
4.700%, 05/01/2048				(Callable 04/23/2035)	40,506,000	41,201,545	
(Callable 11/01/2047) ⁽¹⁾	10,075,000	9,187,545		3.500%, 06/01/2041			
3.500%, 05/01/2050				(Callable 12/01/2040)	22,225,000	15,755,509	
(Callable 11/01/2049) ⁽¹⁾	12,000,000	9,251,425		3.500%, 03/01/2042			
Cargill, Inc.,				(Callable 09/01/2041)	11,050,000	7,711,333	
4.750%, 04/24/2033				4.400%, 12/01/2061			
(Callable 01/24/2033) ⁽²⁾	10,200,000	10,259,643		(Callable 06/01/2061)	24,375,000	16,913,690	
Carlisle Companies, Inc.:				Cheniere Corpus Christi Holdings LLC,			
3.500%, 12/01/2024				5.875%, 03/31/2025			
(Callable 10/01/2024)	5,000,000	4,903,727		(Callable 10/02/2024)	5,646,000	5,658,603	
2.750%, 03/01/2030				Cheniere Energy Partners LP,			
(Callable 12/01/2029)	16,000,000	14,198,102		5.950%, 06/30/2033			
Carrier Global Corp.:				(Callable 12/30/2032) ⁽²⁾	26,000,000	26,673,660	
2.242%, 02/15/2025				Church & Dwight Co., Inc.,			
(Callable 01/15/2025)	1,130,000	1,095,176		5.000%, 06/15/2052			
2.493%, 02/15/2027				(Callable 12/15/2051)	6,725,000	6,763,497	
(Callable 12/15/2026)	25,975,000	24,436,889		Cia Cervecerias Unidas SA,			
2.722%, 02/15/2030				3.350%, 01/19/2032			
(Callable 11/15/2029)	6,861,000	6,147,123		(Callable 10/19/2031) ⁽¹⁾⁽²⁾	25,000,000	21,525,000	
2.700%, 02/15/2031				Cigna Corp.:			
(Callable 11/15/2030)	18,500,000	16,190,677		4.125%, 11/15/2025			
5.900%, 03/15/2034				(Callable 09/15/2025)	3,190,000	3,149,330	
(Callable 12/15/2033) ⁽²⁾	15,000,000	16,262,403		4.500%, 02/25/2026			
3.377%, 04/05/2040				(Callable 11/27/2025)	9,810,000	9,742,174	
(Callable 10/05/2039)	10,000,000	8,049,880		2.400%, 03/15/2030			
6.200%, 03/15/2054				(Callable 12/15/2029)	15,000,000	13,153,148	
(Callable 09/15/2053) ⁽²⁾	4,950,000	5,750,137		4.800%, 08/15/2038			
CBRE Services, Inc.,				(Callable 02/15/2038)	5,000,000	4,846,444	
5.950%, 08/15/2034				CNH Industrial Capital LLC,			
(Callable 05/15/2034)	20,000,000	20,978,140		1.875%, 01/15/2026			
CCL Industries, Inc.,				(Callable 12/15/2025) ⁽¹⁾	20,000,000	18,747,706	
3.050%, 06/01/2030				CNH Industrial NV,			
(Callable 03/01/2030) ⁽¹⁾⁽²⁾	20,000,000	17,567,274		3.850%, 11/15/2027			
CDW LLC / CDW Finance Corp.,				(Callable 08/15/2027) ⁽¹⁾	23,656,000	22,789,978	
2.670%, 12/01/2026				Columbia Pipeline Group, Inc.:			
(Callable 11/01/2026)	9,000,000	8,416,440		4.500%, 06/01/2025			
Celanese US Holdings LLC:				(Callable 03/01/2025) ⁽¹⁾	6,199,000	6,120,615	
3.500%, 05/08/2024				5.800%, 06/01/2045			
(Callable 04/08/2024)	9,372,000	9,284,103		(Callable 12/01/2044) ⁽¹⁾	10,776,000	10,759,407	
6.330%, 07/15/2029				Columbia Pipelines Operating Co. LLC:			
(Callable 05/15/2029)	8,675,000	9,099,549		6.036%, 11/15/2033			
6.550%, 11/15/2030				(Callable 08/15/2033) ⁽¹⁾⁽²⁾	17,300,000	18,146,995	
(Callable 09/15/2030)	15,000,000	15,878,406		6.497%, 08/15/2043			
Cellnex Finance Co.,				(Callable 02/15/2043) ⁽¹⁾⁽²⁾	10,000,000	10,743,053	
3.875%, 07/07/2041				Comcast Corp.:			
(Callable 04/07/2041) ⁽¹⁾⁽²⁾	51,774,000	40,102,587		3.300%, 04/01/2027			
Celulosa Arauco y Constitucion SA,				(Callable 02/01/2027)	9,125,000	8,803,346	
3.875%, 11/02/2027				3.200%, 07/15/2036			
(Callable 08/02/2027) ⁽¹⁾	12,000,000	11,229,928		(Callable 01/15/2036)	6,000,000	5,058,418	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Comcast Corp.: (cont.)				Dell International LLC /			
3.969%, 11/01/2047				EMC Corp.: (cont.)			
(Callable 05/01/2047)	\$ 8,622,000	\$ 7,263,913		5.300%, 10/01/2029			
5.350%, 05/15/2053				(Callable 07/01/2029)	\$ 6,000,000	\$ 6,184,147	
(Callable 11/15/2052)	19,000,000	19,741,549		Dentsply Sirona,			
2.987%, 11/01/2063				3.250%, 06/01/2030			
(Callable 05/01/2063)	14,646,000	9,493,845		(Callable 03/01/2030)	27,000,000	23,912,102	
CommonSpirit Health,				Deutsche Telekom			
3.347%, 10/01/2029				International Finance BV,			
(Callable 04/01/2029)	17,635,000	16,120,557		8.750%, 06/15/2030 ⁽¹⁾	8,661,000	10,453,744	
Conagra Brands, Inc.:				Dignity Health,			
7.125%, 10/01/2026	6,441,000	6,798,930		5.267%, 11/01/2064	2,921,000	2,710,867	
7.000%, 10/01/2028	4,300,000	4,637,409		Dollar General Corp.,			
5.300%, 11/01/2038				3.500%, 04/03/2030			
(Callable 05/01/2038)	5,000,000	4,905,126		(Callable 01/03/2030)	7,000,000	6,455,654	
Concentrix Corp.,				DuPont de Nemours, Inc.:			
6.600%, 08/02/2028				4.493%, 11/15/2025			
(Callable 07/02/2028)	15,000,000	15,438,074		(Callable 09/15/2025)	10,000,000	9,928,084	
Constellation Brands, Inc.,				5.319%, 11/15/2038			
4.900%, 05/01/2033				(Callable 05/15/2038)	29,000,000	29,851,100	
(Callable 02/01/2033)	7,950,000	8,012,234		DXC Technology Co.:			
Corning, Inc.,				1.800%, 09/15/2026			
4.375%, 11/15/2057				(Callable 08/15/2026)	29,000,000	26,501,047	
(Callable 05/15/2057)	9,000,000	7,904,259		2.375%, 09/15/2028			
Cox Communications, Inc.:				(Callable 07/15/2028)	79,050,000	69,236,693	
3.850%, 02/01/2025				Eagle Materials, Inc.,			
(Callable 11/01/2024) ⁽²⁾	4,725,000	4,643,903		2.500%, 07/01/2031			
3.350%, 09/15/2026				(Callable 04/01/2031)	8,700,000	7,405,633	
(Callable 06/15/2026) ⁽²⁾	25,300,000	24,293,751		Eastern Gas Transmission			
5.700%, 06/15/2033				& Storage, Inc.:			
(Callable 03/15/2033) ⁽²⁾	5,900,000	6,147,237		4.800%, 11/01/2043			
4.800%, 02/01/2035				(Callable 05/01/2043)	4,017,000	3,633,752	
(Callable 08/01/2034) ⁽²⁾	14,000,000	13,143,869		4.600%, 12/15/2044			
3.600%, 06/15/2051				(Callable 06/15/2044)	3,674,000	3,131,781	
(Callable 12/15/2050) ⁽²⁾	21,000,000	15,348,045		Eaton Corp.,			
Crown Castle, Inc.,				4.700%, 08/23/2052			
5.100%, 05/01/2033				(Callable 02/23/2052)	6,325,000	6,254,623	
(Callable 02/01/2033)	20,400,000	20,265,737		Element Fleet Management Corp.:			
CSL Finance PLC,				3.850%, 06/15/2025			
4.050%, 04/27/2029				(Callable 05/15/2025) ⁽¹⁾⁽²⁾	18,492,000	17,969,187	
(Callable 02/27/2029) ⁽²⁾	7,500,000	7,297,389		6.271%, 06/26/2026			
CSX Corp.,				(Callable 05/26/2026) ⁽¹⁾⁽²⁾	40,000,000	40,757,588	
4.650%, 03/01/2068				6.319%, 12/04/2028			
(Callable 09/01/2067)	9,000,000	8,291,147		(Callable 11/04/2028) ⁽¹⁾⁽²⁾	9,225,000	9,535,836	
CVS Health Corp.:				Enbridge Energy Partners LP:			
3.625%, 04/01/2027				7.500%, 04/15/2038 ⁽¹⁾	4,500,000	5,242,663	
(Callable 02/01/2027)	3,000,000	2,909,174		7.375%, 10/15/2045			
3.250%, 08/15/2029				(Callable 04/15/2045) ⁽¹⁾	20,000,000	23,589,716	
(Callable 05/15/2029)	8,000,000	7,458,086		Enbridge, Inc.,			
5.300%, 06/01/2033				6.200%, 11/15/2030			
(Callable 03/01/2033)	6,500,000	6,682,281		(Callable 09/15/2030) ⁽¹⁾	8,725,000	9,348,107	
4.780%, 03/25/2038				Energy Transfer LP:			
(Callable 09/25/2037)	40,059,000	38,050,829		3.900%, 07/15/2026			
2.700%, 08/21/2040				(Callable 04/15/2026)	10,000,000	9,723,005	
(Callable 02/21/2040)	5,000,000	3,577,012		5.500%, 06/01/2027			
5.125%, 07/20/2045				(Callable 03/01/2027)	7,019,000	7,109,758	
(Callable 01/20/2045)	44,155,000	41,907,350		4.000%, 10/01/2027			
5.050%, 03/25/2048				(Callable 07/01/2027)	2,000,000	1,926,532	
(Callable 09/25/2047)	42,300,000	39,746,247		6.000%, 02/01/2029			
5.875%, 06/01/2053				(Callable 02/01/2024) ⁽²⁾	44,900,000	45,303,368	
(Callable 12/01/2052)	9,000,000	9,500,920		5.250%, 04/15/2029			
Dell International LLC / EMC Corp.:				(Callable 01/15/2029)	22,666,000	22,860,507	
6.020%, 06/15/2026				3.750%, 05/15/2030			
(Callable 03/15/2026)	41,995,000	42,987,611		(Callable 02/15/2030)	2,775,000	2,581,362	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Energy Transfer LP: (cont.)				Ferguson Finance PLC: (cont.)			
7.375%, 02/01/2031				4.650%, 04/20/2032			
(Callable 02/01/2026) ⁽²⁾	\$ 10,450,000	\$ 10,982,278		(Callable 01/20/2032) ⁽²⁾	\$ 28,125,000	\$ 27,217,638	
4.900%, 03/15/2035				Fidelity National			
(Callable 09/15/2034)	4,550,000	4,340,533		Information Services, Inc.:			
6.625%, 10/15/2036	15,094,000	16,263,351		5.100%, 07/15/2032			
5.800%, 06/15/2038				(Callable 04/15/2032)	4,500,000	4,603,884	
(Callable 12/15/2037)	9,539,000	9,541,706		3.100%, 03/01/2041			
7.500%, 07/01/2038	20,729,000	24,043,488		(Callable 09/01/2040)	7,100,000	5,280,364	
6.050%, 06/01/2041				4.500%, 08/15/2046			
(Callable 12/01/2040)	1,611,000	1,622,096		(Callable 02/15/2046)	23,740,000	20,133,082	
6.500%, 02/01/2042				Fiserv, Inc.:			
(Callable 08/01/2041)	7,603,000	8,052,498		3.200%, 07/01/2026			
5.950%, 10/01/2043				(Callable 05/01/2026)	11,650,000	11,218,287	
(Callable 04/01/2043)	3,550,000	3,504,671		4.200%, 10/01/2028			
6.125%, 12/15/2045				(Callable 07/01/2028)	5,000,000	4,889,590	
(Callable 06/15/2045)	5,797,000	5,854,654		3.500%, 07/01/2029			
5.400%, 10/01/2047				(Callable 04/01/2029)	4,307,000	4,055,761	
(Callable 04/01/2047)	7,425,000	6,945,111		2.650%, 06/01/2030			
6.000%, 06/15/2048				(Callable 03/01/2030)	28,900,000	25,445,793	
(Callable 12/15/2047)	10,000,000	10,106,910		5.625%, 08/21/2033			
6.250%, 04/15/2049				(Callable 05/21/2033)	17,000,000	17,842,039	
(Callable 10/15/2048)	3,850,000	3,990,832		4.400%, 07/01/2049			
Energy Transfer Partners LP:				(Callable 01/01/2049)	11,000,000	9,727,154	
4.050%, 03/15/2025				Flex Intermediate Holdco LLC,			
(Callable 12/15/2024)	21,190,000	20,847,951		3.363%, 06/30/2031			
Eni SpA,				(Callable 12/30/2030) ⁽²⁾	16,000,000	13,099,966	
4.250%, 05/09/2029				Flex Ltd.:			
(Callable 02/09/2029) ⁽¹⁾⁽²⁾	18,250,000	17,789,666		3.750%, 02/01/2026			
Enterprise Products Operating LLC,				(Callable 01/01/2026)	15,000,000	14,520,763	
5.750%, 03/01/2035	4,930,000	5,158,536		6.000%, 01/15/2028			
EQT Corp.:				(Callable 12/15/2027)	20,000,000	20,673,636	
5.700%, 04/01/2028				4.875%, 06/15/2029			
(Callable 03/01/2028)	10,000,000	10,148,516		(Callable 03/15/2029)	30,627,000	30,084,735	
7.000%, 02/01/2030				4.875%, 05/12/2030			
(Callable 11/01/2029)	5,493,000	5,895,307		(Callable 02/12/2030)	21,830,000	21,430,392	
EQT Midstream Partners LP:				FLIR Systems, Inc.,			
4.000%, 08/01/2024				2.500%, 08/01/2030			
(Callable 05/01/2024)	1,123,000	1,112,437		(Callable 05/01/2030)	7,000,000	6,029,055	
4.125%, 12/01/2026				Florida Gas Transmission Co. LLC,			
(Callable 09/01/2026)	10,000,000	9,660,953		2.550%, 07/01/2030			
Equifax, Inc.,				(Callable 04/01/2030) ⁽²⁾	18,500,000	15,865,945	
5.100%, 06/01/2028				Flowserve Corp.,			
(Callable 05/01/2028)	15,000,000	15,143,903		2.800%, 01/15/2032			
Equinix, Inc.:				(Callable 10/15/2031)	9,625,000	7,972,338	
3.200%, 11/18/2029				FMC Corp.,			
(Callable 08/18/2029)	2,000,000	1,839,372		3.200%, 10/01/2026			
2.150%, 07/15/2030				(Callable 08/01/2026)	5,000,000	4,730,778	
(Callable 04/15/2030)	7,675,000	6,508,422		Ford Motor Credit Co. LLC:			
ERAC USA Finance LLC,				5.584%, 03/18/2024			
3.300%, 12/01/2026				(Callable 02/18/2024)	9,350,000	9,337,156	
(Callable 09/01/2026) ⁽²⁾	20,225,000	19,373,799		3.664%, 09/08/2024	5,565,000	5,475,887	
Exxon Mobil Corp.,				6.798%, 11/07/2028			
2.992%, 03/19/2025				(Callable 10/07/2028)	15,000,000	15,709,163	
(Callable 02/19/2025)	8,700,000	8,521,413		Fortune Brands Home & Security, Inc.,			
FedEx Corp.,				3.250%, 09/15/2029			
4.950%, 10/17/2048				(Callable 06/15/2029)	15,000,000	13,880,046	
(Callable 04/17/2048)	15,000,000	14,283,566		Fortune Brands Innovations, Inc.,			
Ferguson Finance PLC:				5.875%, 06/01/2033			
4.500%, 10/24/2028				(Callable 03/01/2033)	24,000,000	25,123,647	
(Callable 07/24/2028) ⁽²⁾	43,025,000	42,382,728		Fox Corp.,			
3.250%, 06/02/2030				6.500%, 10/13/2033			
(Callable 03/02/2030) ⁽²⁾	28,100,000	25,146,184		(Callable 07/13/2033)	7,000,000	7,589,918	

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Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Freeport-McMoRan, Inc.: 4.250%, 03/01/2030 (Callable 03/01/2025)	\$ 8,000,000	\$ 7,509,573		Glencore Funding LLC: (cont.) 5.700%, 05/08/2033 (Callable 02/08/2033) ⁽¹⁾⁽²⁾	\$ 20,000,000	\$ 20,792,285	
4.625%, 08/01/2030 (Callable 08/01/2025)	5,000,000	4,880,816		3.875%, 04/27/2051 (Callable 10/27/2050) ⁽¹⁾⁽²⁾	6,000,000	4,649,858	
5.450%, 03/15/2043 (Callable 09/15/2042)	21,975,000	21,375,019		3.375%, 09/23/2051 (Callable 03/23/2051) ⁽¹⁾⁽²⁾	6,000,000	4,238,878	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) ⁽¹⁾⁽²⁾	14,530,000	14,338,701		Global Payments, Inc.: 4.800%, 04/01/2026 (Callable 01/01/2026)	6,990,000	6,930,686	
Fresenius Medical Care US Finance III, Inc.: 1.875%, 12/01/2026 (Callable 11/01/2026) ⁽¹⁾⁽²⁾	4,200,000	3,795,986		2.150%, 01/15/2027 (Callable 12/15/2026)	6,840,000	6,300,634	
3.750%, 06/15/2029 (Callable 03/15/2029) ⁽¹⁾⁽²⁾	24,200,000	21,254,273		3.200%, 08/15/2029 (Callable 05/15/2029)	7,500,000	6,804,452	
2.375%, 02/16/2031 (Callable 11/16/2030) ⁽¹⁾⁽²⁾	25,000,000	19,361,940		2.900%, 05/15/2030 (Callable 02/15/2030)	14,467,000	12,742,518	
3.000%, 12/01/2031 (Callable 09/01/2031) ⁽¹⁾⁽²⁾	10,000,000	7,885,082		Grupo Bimbo SAB de CV: 4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	8,250,000	7,684,104	
GE Capital Funding LLC, 4.550%, 05/15/2032 (Callable 02/15/2032)	10,716,000	10,506,649		4.700%, 11/10/2047 (Callable 05/10/2047) ⁽¹⁾⁽²⁾	25,000,000	22,304,662	
General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	21,479,000	21,772,109		4.000%, 09/06/2049 ⁽¹⁾⁽²⁾	7,300,000	5,859,844	
General Motors Financial Co., Inc.: 2.900%, 02/26/2025 (Callable 01/26/2025)	13,000,000	12,614,388		Gulfstream Natural Gas System LLC, 4.600%, 09/15/2025 (Callable 06/15/2025) ⁽²⁾	5,000,000	4,907,712	
6.050%, 10/10/2025	22,125,000	22,381,543		HCA, Inc.: 5.250%, 04/15/2025	30,686,000	30,654,152	
1.250%, 01/08/2026 (Callable 12/08/2025)	19,000,000	17,585,168		4.500%, 02/15/2027 (Callable 08/15/2026)	15,000,000	14,803,132	
5.400%, 04/06/2026	20,000,000	20,137,076		4.125%, 06/15/2029 (Callable 03/15/2029)	15,000,000	14,341,072	
2.350%, 02/26/2027 (Callable 01/26/2027)	11,000,000	10,132,123		3.500%, 09/01/2030 (Callable 03/01/2030)	14,405,000	13,070,248	
5.800%, 06/23/2028 (Callable 05/23/2028)	30,000,000	30,853,199		3.625%, 03/15/2032 (Callable 12/15/2031)	16,000,000	14,325,327	
5.800%, 01/07/2029 (Callable 12/07/2028)	10,000,000	10,238,016		4.625%, 03/15/2052 (Callable 09/15/2051)	20,000,000	17,074,201	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	59,575,000	58,034,986		5.900%, 06/01/2053 (Callable 12/01/2052)	8,275,000	8,509,572	
Genpact Luxembourg SARL, 1.750%, 04/10/2026 (Callable 03/10/2026)	25,000,000	23,218,214		HF Sinclair Corp., 4.500%, 10/01/2030 (Callable 07/01/2030)	8,000,000	7,472,499	
Genuine Parts Co., 6.875%, 11/01/2033 (Callable 08/01/2033)	26,375,000	29,345,855		HP, Inc.: 2.200%, 06/17/2025 (Callable 05/17/2025)	15,000,000	14,367,596	
Gilead Sciences, Inc., 4.600%, 09/01/2035 (Callable 03/01/2035)	4,600,000	4,555,041		3.000%, 06/17/2027 (Callable 04/17/2027)	35,000,000	33,081,156	
Glencore Finance (Canada) Ltd., 5.550%, 10/25/2042 ⁽¹⁾⁽²⁾	5,000,000	4,868,580		Hubbell, Inc., 3.150%, 08/15/2027 (Callable 05/15/2027)	11,700,000	11,058,144	
Glencore Funding LLC: 4.000%, 04/16/2025 ⁽¹⁾⁽²⁾	4,450,000	4,374,009		Huntington Ingalls Industries, Inc., 2.043%, 08/16/2028 (Callable 06/16/2028)	35,513,000	31,243,565	
4.000%, 03/27/2027 (Callable 12/27/2026) ⁽¹⁾⁽²⁾	25,550,000	24,827,674		Hutchison Whampoa International Ltd., 3.625%, 10/31/2024 ⁽¹⁾⁽²⁾	7,850,000	7,743,470	
3.875%, 10/27/2027 (Callable 07/27/2027) ⁽¹⁾⁽²⁾	2,000,000	1,922,372		Hyundai Capital America: 1.800%, 10/15/2025 (Callable 09/15/2025) ⁽¹⁾⁽²⁾	3,000,000	2,819,457	
4.875%, 03/12/2029 (Callable 12/12/2028) ⁽¹⁾⁽²⁾	11,000,000	11,000,616		1.300%, 01/08/2026 (Callable 12/08/2025) ⁽¹⁾⁽²⁾	10,000,000	9,235,072	
2.500%, 09/01/2030 (Callable 06/01/2030) ⁽¹⁾⁽²⁾	61,437,000	52,842,169		1.650%, 09/17/2026 (Callable 08/17/2026) ⁽¹⁾⁽²⁾	22,550,000	20,502,591	
				5.680%, 06/26/2028 (Callable 05/26/2028) ⁽¹⁾⁽²⁾	36,375,000	37,107,892	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Hyundai Capital America: (cont.)				Jones Lang LaSalle, Inc.,			
6.100%, 09/21/2028				6.875%, 12/01/2028			
(Callable 08/21/2028) ⁽¹⁾⁽²⁾	\$ 40,000,000	\$ 41,602,996		(Callable 11/01/2028)	\$ 8,000,000	\$ 8,454,630	
Infor, Inc.,				Kellogg Co.,			
1.750%, 07/15/2025				2.100%, 06/01/2030			
(Callable 06/15/2025) ⁽²⁾	17,375,000	16,383,189		(Callable 03/01/2030)	20,000,000	17,202,308	
Ingersoll-Rand Luxembourg Finance SA,				Keurig Dr Pepper, Inc.,			
4.500%, 03/21/2049				3.950%, 04/15/2029			
(Callable 09/21/2048)	10,000,000	9,282,462		(Callable 02/15/2029)	17,650,000	17,224,069	
Ingredion, Inc.,				Keysight Technologies, Inc.,			
2.900%, 06/01/2030				4.600%, 04/06/2027			
(Callable 03/01/2030)	26,775,000	23,937,726		(Callable 01/06/2027)	36,562,000	36,452,370	
Intel Corp.:				Kimberly-Clark de Mexico SAB de CV,			
5.200%, 02/10/2033				2.431%, 07/01/2031			
(Callable 11/10/2032)	5,000,000	5,228,962		(Callable 04/01/2031) ⁽¹⁾⁽²⁾	19,321,000	16,585,120	
4.900%, 08/05/2052				Kinder Morgan Energy Partners LP:			
(Callable 02/05/2052)	10,000,000	9,829,796		7.300%, 08/15/2033	8,103,000	9,191,616	
5.700%, 02/10/2053				5.800%, 03/15/2035	2,150,000	2,196,029	
(Callable 08/10/2052)	7,175,000	7,785,562		6.500%, 02/01/2037	6,400,000	6,747,261	
International Business Machines Corp.,				6.950%, 01/15/2038	14,008,000	15,410,152	
4.150%, 05/15/2039	11,325,000	10,314,764		6.500%, 09/01/2039	5,359,000	5,643,762	
International Flavors & Fragrances, Inc.,				7.500%, 11/15/2040	7,917,000	8,959,199	
1.832%, 10/15/2027				Kinder Morgan, Inc.:			
(Callable 08/15/2027) ⁽²⁾	10,000,000	8,769,889		8.050%, 10/15/2030	3,670,000	4,234,669	
IQVIA, Inc.,				7.800%, 08/01/2031	16,745,000	19,168,154	
5.700%, 05/15/2028				7.750%, 01/15/2032	44,035,000	50,169,677	
(Callable 04/15/2028) ⁽²⁾	8,475,000	8,604,039		Kinross Gold Corp.,			
JAB Holdings BV:				6.875%, 09/01/2041			
2.200%, 11/23/2030				(Callable 03/01/2041) ⁽¹⁾	3,000,000	3,172,588	
(Callable 08/23/2030) ⁽¹⁾⁽²⁾	6,326,000	5,091,292		Kraft Heinz Foods Co.:			
4.500%, 04/08/2052				3.000%, 06/01/2026			
(Callable 10/08/2051) ⁽¹⁾⁽²⁾	20,750,000	16,258,546		(Callable 03/01/2026)	9,249,000	8,889,499	
Jacobs Engineering Group, Inc.:				5.000%, 07/15/2035			
6.350%, 08/18/2028				(Callable 01/15/2035)	10,613,000	10,691,836	
(Callable 07/18/2028)	21,000,000	21,931,708		7.125%, 08/01/2039 ⁽²⁾	1,425,000	1,693,612	
5.900%, 03/01/2033				Kyndryl Holdings, Inc.:			
(Callable 12/01/2032)	16,784,000	17,168,101		2.050%, 10/15/2026			
JBS USA Lux SA, JBS USA Food				(Callable 09/15/2026)	17,000,000	15,480,632	
Company, and JBS Luxembourg SARL,				2.700%, 10/15/2028			
6.750%, 03/15/2034				(Callable 08/15/2028)	50,000,000	44,106,084	
(Callable 12/15/2033) ⁽²⁾	12,750,000	13,382,901		L3Harris Technologies, Inc.:			
JBS USA Lux SA, JBS USA Food				3.832%, 04/27/2025			
Company, and JBS USA Finance:				(Callable 01/27/2025)	5,000,000	4,910,781	
3.000%, 02/02/2029				5.400%, 07/31/2033			
(Callable 12/02/2028)	10,000,000	8,793,113		(Callable 04/30/2033)	20,500,000	21,356,544	
3.000%, 05/15/2032				Lafarge SA,			
(Callable 02/15/2032)	18,525,000	15,085,210		7.125%, 07/15/2036	13,596,000	15,635,128	
5.750%, 04/01/2033				Leidos, Inc.:			
(Callable 01/01/2033)	35,975,000	35,817,073		3.625%, 05/15/2025			
JM Smucker Co.:				(Callable 04/15/2025)	12,925,000	12,591,788	
2.375%, 03/15/2030				4.375%, 05/15/2030			
(Callable 12/15/2029)	9,125,000	7,888,134		(Callable 02/15/2030)	47,279,000	45,332,470	
6.500%, 11/15/2053				2.300%, 02/15/2031			
(Callable 05/15/2053)	3,950,000	4,576,688		(Callable 11/15/2030)	8,175,000	6,850,703	
Johnson Controls International PLC:				5.750%, 03/15/2033			
3.900%, 02/14/2026				(Callable 12/15/2032)	23,000,000	24,035,060	
(Callable 11/14/2025)	3,645,000	3,561,849		LKQ Corp.,			
6.000%, 01/15/2036	892,000	956,965		5.750%, 06/15/2028			
4.500%, 02/15/2047				(Callable 05/15/2028)	12,000,000	12,284,434	
(Callable 08/15/2046)	4,400,000	3,935,051		Lowe's Companies, Inc.,			
4.950%, 07/02/2064				5.850%, 04/01/2063			
(Callable 01/02/2064) ⁽⁷⁾	4,029,000	3,679,841		(Callable 10/01/2062)	3,450,000	3,628,904	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) ⁽¹⁾⁽²⁾	\$ 11,348,000	\$ 10,462,791		MPLX LP: (cont.) 2.650%, 08/15/2030 (Callable 05/15/2030)	\$ 22,125,000	\$ 19,121,121	
LYB International Finance III LLC, 2.250%, 10/01/2030 (Callable 07/01/2030)	5,925,000	5,062,038		5.000%, 03/01/2033 (Callable 12/01/2032)	10,000,000	9,809,366	
Magellan Midstream Partners LP: 3.200%, 03/15/2025 (Callable 12/15/2024)	5,000,000	4,859,987		4.500%, 04/15/2038 (Callable 10/15/2037)	8,725,000	7,786,112	
3.950%, 03/01/2050 (Callable 09/01/2049)	5,100,000	3,910,371		Mylan, Inc.: 4.550%, 04/15/2028 (Callable 01/15/2028)	16,705,000	16,210,255	
Marathon Petroleum Corp., 4.750%, 09/15/2044 (Callable 03/15/2044)	1,500,000	1,341,965		5.200%, 04/15/2048 (Callable 10/15/2047)	9,000,000	7,463,146	
Marriott International, Inc.: 5.000%, 10/15/2027 (Callable 09/15/2027)	12,950,000	13,111,055		Norfolk Southern Corp., 3.050%, 05/15/2050 (Callable 11/15/2049)	17,000,000	12,129,668	
4.900%, 04/15/2029 (Callable 03/15/2029)	10,000,000	10,074,525		Nova Southeastern University, Inc., 4.809%, 04/01/2053	7,200,000	6,370,132	
Marshfield Clinic Health System, Inc., 2.703%, 02/15/2030 (Callable 08/15/2029) (Insured by AGM)	23,125,000	19,891,226		Nutrien Ltd., 4.200%, 04/01/2029 (Callable 01/01/2029) ⁽¹⁾	7,000,000	6,864,777	
Martin Marietta Materials, Inc.: 2.500%, 03/15/2030 (Callable 12/15/2029)	6,200,000	5,465,911		nVent Finance Sarl: 4.550%, 04/15/2028 (Callable 01/15/2028)	32,634,000	31,739,526	
6.250%, 05/01/2037	893,000	954,466		5.650%, 05/15/2033 (Callable 02/15/2033)	5,000,000	5,082,003	
Mercedes-Benz Finance North America LLC, 5.250%, 11/29/2027 ⁽¹⁾⁽²⁾	8,225,000	8,404,434		NXP BV / NXP Funding LLC / NXP USA, Inc., 2.650%, 02/15/2032 (Callable 11/15/2031) ⁽¹⁾	10,000,000	8,439,872	
Microsoft Corp.: 2.921%, 03/17/2052 (Callable 09/17/2051)	3,125,000	2,317,678		Occidental Petroleum Corp.: 8.875%, 07/15/2030 (Callable 01/15/2030)	29,260,000	34,240,169	
3.950%, 08/08/2056 (Callable 02/08/2056)	9,903,000	8,819,464		7.500%, 05/01/2031 7.875%, 09/15/2031	28,703,000	32,185,965	
2.675%, 06/01/2060 (Callable 12/01/2059)	2,097,000	1,405,089		Ochsner LSU Health System of North Louisiana, 2.510%, 05/15/2031 (Callable 11/15/2030)	6,320,000	7,189,374	
Midwest Connector Capital Co. LLC, 4.625%, 04/01/2029 (Callable 01/01/2029) ⁽²⁾	26,022,000	25,078,654		OCI NV, 6.700%, 03/16/2033 (Callable 12/16/2032) ⁽¹⁾⁽²⁾	10,000,000	10,231,754	
Mohawk Industries, Inc.: 5.850%, 09/18/2028 (Callable 08/18/2028)	12,650,000	13,126,534		Oracle Corp.: 2.800%, 04/01/2027 (Callable 02/01/2027)	26,225,000	24,747,572	
3.625%, 05/15/2030 (Callable 02/15/2030)	10,000,000	9,264,289		6.250%, 11/09/2032 (Callable 08/09/2032)	18,000,000	19,611,717	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	9,365,000	9,102,388		3.850%, 07/15/2036 (Callable 01/15/2036)	7,500,000	6,547,453	
Molson Coors Beverage Co., 3.000%, 07/15/2026 (Callable 04/15/2026)	9,889,000	9,476,072		4.500%, 07/08/2044 (Callable 01/08/2044)	3,000,000	2,623,734	
Mosaic Co.: 5.450%, 11/15/2033 (Callable 05/15/2033)	2,000,000	2,045,543		4.000%, 11/15/2047 (Callable 05/15/2047)	10,250,000	8,120,571	
4.875%, 11/15/2041 (Callable 05/15/2041)	5,000,000	4,470,161		3.950%, 03/25/2051 (Callable 09/25/2050)	3,300,000	2,595,165	
MPLX LP: 4.000%, 02/15/2025 (Callable 11/15/2024)	6,000,000	5,908,317		6.900%, 11/09/2052 (Callable 05/09/2052)	65,175,000	76,523,550	
4.875%, 06/01/2025 (Callable 03/01/2025)	18,665,000	18,546,562		Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	29,044,000	35,870,898	
1.750%, 03/01/2026 (Callable 02/01/2026)	17,125,000	16,026,495		Otis Worldwide Corp., 3.362%, 02/15/2050 (Callable 08/15/2049)	3,025,000	2,351,230	
4.125%, 03/01/2027 (Callable 12/01/2026)	11,700,000	11,457,756		PeaceHealth Obligated Group, 3.218%, 11/15/2050 (Callable 05/15/2050)	7,200,000	4,724,455	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Penske Truck Leasing Co.:				Revvity, Inc.: (cont.)			
2.700%, 11/01/2024				3.625%, 03/15/2051			
(Callable 10/01/2024) ⁽²⁾	\$ 5,275,000	\$ 5,130,353		(Callable 09/15/2050)	\$ 12,000,000	\$ 8,668,742	
4.000%, 07/15/2025				Rio Tinto Alcan, Inc.,			
(Callable 06/15/2025) ⁽²⁾	31,150,000	30,470,559		5.750%, 06/01/2035 ⁽¹⁾	446,000	473,580	
5.875%, 11/15/2027				Roche Holdings, Inc.,			
(Callable 10/15/2027) ⁽²⁾	12,000,000	12,274,524		2.607%, 12/13/2051			
5.550%, 05/01/2028				(Callable 06/13/2051) ⁽²⁾	7,000,000	4,737,486	
(Callable 04/01/2028) ⁽²⁾	24,065,000	24,454,915		Rogers Communications, Inc.:			
6.050%, 08/01/2028				3.800%, 03/15/2032			
(Callable 07/01/2028) ⁽²⁾	25,000,000	25,949,861		(Callable 12/15/2031) ⁽¹⁾	13,000,000	11,976,574	
3.350%, 11/01/2029				4.500%, 03/15/2042			
(Callable 08/01/2029) ⁽²⁾	2,199,000	1,969,609		(Callable 09/15/2041) ⁽¹⁾	8,750,000	7,739,156	
Perrigo Finance Unlimited Co.:				5.450%, 10/01/2043			
4.375%, 03/15/2026				(Callable 04/01/2043) ⁽¹⁾	16,560,000	16,099,563	
(Callable 12/15/2025)	4,875,000	4,711,499		RPM International, Inc.,			
4.650%, 06/15/2030				2.950%, 01/15/2032			
(Callable 03/15/2030)	10,000,000	9,095,316		(Callable 10/15/2031)	7,350,000	6,202,298	
Pfizer Investment Enterprises Pte Ltd.,				RTX Corp.:			
5.300%, 05/19/2053				3.500%, 03/15/2027			
(Callable 11/19/2052)	18,650,000	19,114,799		(Callable 12/15/2026)	9,578,000	9,235,161	
Phillips 66 Co.:				2.250%, 07/01/2030			
3.550%, 10/01/2026				(Callable 04/01/2030)	24,375,000	21,081,163	
(Callable 07/01/2026)	7,000,000	6,751,779		4.350%, 04/15/2047			
3.150%, 12/15/2029				(Callable 10/15/2046)	9,175,000	8,019,350	
(Callable 09/15/2029)	12,000,000	10,990,450		3.125%, 07/01/2050			
2.150%, 12/15/2030				(Callable 01/01/2050)	6,000,000	4,244,835	
(Callable 09/15/2030)	12,000,000	10,122,160		Ryder System, Inc.:			
5.875%, 05/01/2042	6,000,000	6,493,483		5.650%, 03/01/2028			
4.875%, 11/15/2044				(Callable 02/01/2028)	14,110,000	14,546,577	
(Callable 05/15/2044)	26,130,000	25,108,513		5.250%, 06/01/2028			
Pilgrim's Pride Corp.:				(Callable 05/01/2028)	12,000,000	12,164,717	
6.250%, 07/01/2033				Sabine Pass Liquefaction LLC:			
(Callable 04/01/2033)	39,117,000	40,252,684		5.625%, 03/01/2025			
6.875%, 05/15/2034				(Callable 12/01/2024)	32,000,000	32,064,822	
(Callable 02/15/2034)	18,000,000	19,441,476		5.875%, 06/30/2026			
Plains All American Pipeline LP /				(Callable 12/31/2025)	60,000,000	61,094,314	
PAA Finance Corp.,				4.500%, 05/15/2030			
3.550%, 12/15/2029				(Callable 11/15/2029)	43,842,000	42,875,824	
(Callable 09/15/2029)	10,000,000	9,217,263		5.900%, 09/15/2037			
Premier Health Partners,				(Callable 03/15/2037)	10,000,000	10,554,899	
2.911%, 11/15/2026				Samarco Mineracao SA,			
(Callable 05/15/2026)	33,267,000	30,083,852		9.500% Cash or			
Quanta Services, Inc.,				9.000% PIK, 06/30/2031			
2.900%, 10/01/2030				(Callable 01/16/2024) ⁽¹⁾⁽²⁾	4,694,738	3,936,538	
(Callable 07/01/2030)	8,275,000	7,281,219		Santos Finance Ltd.:			
Regal Rexnord Corp.:				3.649%, 04/29/2031			
6.300%, 02/15/2030				(Callable 01/29/2031) ⁽¹⁾⁽²⁾	9,000,000	7,844,073	
(Callable 12/15/2029) ⁽²⁾	5,000,000	5,136,159		6.875%, 09/19/2033			
6.400%, 04/15/2033				(Callable 06/19/2033) ⁽¹⁾⁽²⁾	19,600,000	20,786,860	
(Callable 01/15/2033) ⁽²⁾	15,129,000	15,792,392		Shell International Finance BV,			
Reliance Industries Ltd.,				4.125%, 05/11/2035 ⁽¹⁾	10,000,000	9,536,478	
2.875%, 01/12/2032 ⁽¹⁾⁽²⁾	26,000,000	22,279,920		Sherwin-Williams Co.,			
Reliance Steel & Aluminum Co.:				4.500%, 06/01/2047			
2.150%, 08/15/2030				(Callable 12/01/2046)	9,000,000	8,268,615	
(Callable 05/15/2030)	10,000,000	8,488,411		SK Hynix, Inc.,			
6.850%, 11/15/2036	6,100,000	6,743,331		1.500%, 01/19/2026 ⁽¹⁾⁽²⁾	21,852,000	20,125,890	
Republic Services, Inc.,				SK Telecom Co. Ltd.,			
5.000%, 04/01/2034				6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	1,339,000	1,415,982	
(Callable 01/01/2034)	10,000,000	10,257,725		Smith & Nephew PLC,			
Revvity, Inc.:				2.032%, 10/14/2030			
3.300%, 09/15/2029				(Callable 07/14/2030) ⁽¹⁾	27,625,000	22,910,020	
(Callable 06/15/2029)	24,200,000	21,982,975					

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Smithfield Foods, Inc.:				Teva Pharmaceutical Finance			
3.000%, 10/15/2030				Netherlands III BV,			
(Callable 07/15/2030) ⁽¹⁾⁽²⁾	\$ 10,000,000	\$ 8,221,927		3.150%, 10/01/2026 ⁽¹⁾	\$ 15,000,000	\$ 13,889,330	
2.625%, 09/13/2031				Textron, Inc.,			
(Callable 06/13/2031) ⁽¹⁾⁽²⁾	20,000,000	15,495,957		3.000%, 06/01/2030			
Sodexo, Inc.,				(Callable 03/01/2030)	19,675,000	17,642,433	
1.634%, 04/16/2026				Time Warner Cable LLC:			
(Callable 03/16/2026) ⁽¹⁾⁽²⁾	7,000,000	6,488,734		6.550%, 05/01/2037	893,000	881,694	
Southern Copper Corp.,				6.750%, 06/15/2039	2,767,000	2,753,184	
7.500%, 07/27/2035 ⁽¹⁾	5,000,000	5,806,775		Timken Co.:			
Spectra Energy Partners LP,				3.875%, 09/01/2024			
4.500%, 03/15/2045				(Callable 06/01/2024)	11,255,000	11,095,423	
(Callable 09/15/2044) ⁽¹⁾	12,000,000	10,315,882		4.500%, 12/15/2028			
Stanley Black & Decker, Inc.,				(Callable 09/15/2028)	6,550,000	6,352,610	
6.000%, 03/06/2028				4.125%, 04/01/2032			
(Callable 02/06/2028)	2,852,000	2,997,614		(Callable 01/01/2032)	9,185,000	8,462,040	
Steel Dynamics, Inc.:				T-Mobile USA, Inc.:			
2.400%, 06/15/2025				3.375%, 04/15/2029			
(Callable 05/15/2025)	5,000,000	4,792,349		(Callable 04/15/2024)	10,350,000	9,615,932	
3.250%, 01/15/2031				3.875%, 04/15/2030			
(Callable 10/15/2030)	7,000,000	6,316,189		(Callable 01/15/2030)	119,330,000	113,256,325	
Stellantis Finance US, Inc.,				2.550%, 02/15/2031			
1.711%, 01/29/2027				(Callable 11/15/2030)	20,000,000	17,246,596	
(Callable 12/29/2026) ⁽²⁾	13,750,000	12,493,858		3.500%, 04/15/2031			
STERIS Irish FinCo Unlimited Co.,				(Callable 04/15/2026)	7,000,000	6,394,830	
3.750%, 03/15/2051				4.375%, 04/15/2040			
(Callable 09/15/2050)	7,500,000	5,834,752		(Callable 10/15/2039)	24,900,000	22,534,584	
Suntory Holdings Ltd.,				5.650%, 01/15/2053			
2.250%, 10/16/2024				(Callable 07/15/2052)	13,000,000	13,585,819	
(Callable 09/16/2024) ⁽¹⁾⁽²⁾	8,500,000	8,270,509		3.600%, 11/15/2060			
Synnex Corp.,				(Callable 05/15/2060)	19,500,000	14,191,303	
1.750%, 08/09/2026				Trane Technologies Financing Ltd.,			
(Callable 07/09/2026)	34,843,000	31,635,079		5.250%, 03/03/2033			
Sysco Corp.:				(Callable 12/03/2032)	11,625,000	12,058,362	
3.300%, 07/15/2026				TransCanada PipeLines Ltd.:			
(Callable 04/15/2026)	11,550,000	11,153,336		6.200%, 10/15/2037 ⁽¹⁾	8,400,000	8,961,947	
5.950%, 04/01/2030				7.625%, 01/15/2039 ⁽¹⁾	21,077,000	25,294,994	
(Callable 01/01/2030)	4,000,000	4,257,312		Transcontinental Gas Pipe Line Co. LLC:			
6.600%, 04/01/2050				7.250%, 12/01/2026	3,500,000	3,680,949	
(Callable 10/01/2049)	12,455,000	14,673,584		4.600%, 03/15/2048			
3.150%, 12/14/2051				(Callable 09/15/2047)	5,150,000	4,653,362	
(Callable 06/14/2051)	9,000,000	6,475,044		Triton Container International Ltd.:			
Takeda Pharmaceutical Co. Ltd.,				2.050%, 04/15/2026			
3.175%, 07/09/2050				(Callable 03/15/2026) ⁽¹⁾⁽²⁾	20,000,000	18,297,407	
(Callable 01/09/2050) ⁽¹⁾	10,000,000	7,177,068		3.250%, 03/15/2032			
Targa Resources Corp.:				(Callable 12/15/2031) ⁽¹⁾	10,000,000	8,005,805	
5.200%, 07/01/2027				TTX Co.:			
(Callable 06/01/2027)	15,000,000	15,074,939		3.900%, 02/01/2045			
6.125%, 03/15/2033				(Callable 08/01/2044) ⁽²⁾	13,250,000	10,940,746	
(Callable 12/15/2032)	22,200,000	23,423,867		4.600%, 02/01/2049			
TC PipeLines LP:				(Callable 08/01/2048) ⁽²⁾	8,325,000	7,760,400	
4.375%, 03/13/2025				Tyson Foods, Inc.,			
(Callable 12/13/2024) ⁽¹⁾	31,115,000	30,678,599		5.100%, 09/28/2048			
3.900%, 05/25/2027				(Callable 03/28/2048)	10,000,000	9,100,747	
(Callable 02/25/2027) ⁽¹⁾	30,327,000	29,115,979		United Rentals North America, Inc.,			
Telecom Italia Capital SA,				6.000%, 12/15/2029			
7.200%, 07/18/2036 ⁽¹⁾	5,475,000	5,505,359		(Callable 12/15/2025) ⁽²⁾	15,000,000	15,230,520	
Telefonica Emisiones SA:				Universal Health Services, Inc.:			
4.665%, 03/06/2038 ⁽¹⁾	10,760,000	9,865,386		1.650%, 09/01/2026			
5.213%, 03/08/2047 ⁽¹⁾	18,100,000	16,811,816		(Callable 08/01/2026)	24,000,000	21,845,612	
4.895%, 03/06/2048 ⁽¹⁾	29,050,000	25,772,838		2.650%, 10/15/2030			
5.520%, 03/01/2049				(Callable 07/15/2030)	10,000,000	8,491,759	
(Callable 09/01/2048) ⁽¹⁾	18,775,000	18,173,499					

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Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
UPMC:				VMware, Inc.,			
3.600%, 04/03/2025	\$ 45,000,000	\$ 43,968,181		1.400%, 08/15/2026			
5.035%, 05/15/2033				(Callable 07/15/2026)	\$ 18,850,000	\$ 17,250,370	
(Callable 02/15/2033)	9,275,000	9,424,626		Vodafone Group PLC:			
Utah Acquisition Sub, Inc.,				7.875%, 02/15/2030 ⁽¹⁾	3,100,000	3,560,778	
3.950%, 06/15/2026				5.000%, 05/30/2038 ⁽¹⁾	6,800,000	6,840,950	
(Callable 03/15/2026)	37,757,000	36,499,178		4.375%, 02/19/2043 ⁽¹⁾	15,554,000	13,606,141	
Vale Overseas Ltd.:				5.625%, 02/10/2053			
3.750%, 07/08/2030				(Callable 08/10/2052) ⁽¹⁾	10,000,000	10,134,551	
(Callable 04/08/2030) ⁽¹⁾	28,721,000	26,522,694		5.750%, 02/10/2063			
6.125%, 06/12/2033				(Callable 08/10/2062) ⁽¹⁾	5,000,000	5,094,449	
(Callable 03/12/2033) ⁽¹⁾	42,450,000	44,051,766		Volkswagen Group of			
8.250%, 01/17/2034 ⁽¹⁾	13,526,000	15,884,164		America Finance LLC:			
6.875%, 11/21/2036 ⁽¹⁾	45,171,000	49,291,002		3.350%, 05/13/2025 ⁽¹⁾⁽²⁾	10,000,000	9,737,706	
6.875%, 11/10/2039 ⁽¹⁾	16,643,000	18,275,412		1.250%, 11/24/2025			
Valero Energy Corp.:				(Callable 10/24/2025) ⁽¹⁾⁽²⁾	30,000,000	27,858,682	
2.150%, 09/15/2027				6.200%, 11/16/2028			
(Callable 07/15/2027)	14,150,000	12,909,082		(Callable 10/16/2028) ⁽¹⁾⁽²⁾	30,000,000	31,504,596	
4.000%, 04/01/2029				Vontier Corp.,			
(Callable 01/01/2029)	15,475,000	14,904,934		2.400%, 04/01/2028			
6.625%, 06/15/2037	2,100,000	2,307,369		(Callable 02/01/2028)	4,921,000	4,310,599	
Var Energi ASA:				Vulcan Materials Co.,			
5.000%, 05/18/2027				4.700%, 03/01/2048			
(Callable 04/18/2027) ⁽¹⁾⁽²⁾	23,850,000	23,265,155		(Callable 09/01/2047)	3,446,000	3,220,705	
7.500%, 01/15/2028				Wabtec Corp.:			
(Callable 12/15/2027) ⁽¹⁾⁽²⁾	65,430,000	69,339,707		3.450%, 11/15/2026			
8.000%, 11/15/2032				(Callable 08/15/2026)	28,315,000	27,098,532	
(Callable 08/15/2032) ⁽¹⁾⁽²⁾	15,000,000	16,794,000		4.700%, 09/15/2028			
Verizon Communications, Inc.:				(Callable 06/15/2028)	4,739,000	4,690,092	
3.000%, 03/22/2027				Walgreens Boots Alliance, Inc.:			
(Callable 01/22/2027)	5,000,000	4,756,773		3.450%, 06/01/2026			
4.329%, 09/21/2028	3,077,000	3,047,207		(Callable 03/01/2026)	2,080,000	1,977,860	
2.550%, 03/21/2031				3.200%, 04/15/2030			
(Callable 12/21/2030)	4,430,000	3,825,295		(Callable 01/15/2030)	13,575,000	11,976,477	
4.500%, 08/10/2033	16,325,000	15,949,532		4.800%, 11/18/2044			
4.272%, 01/15/2036	17,148,000	16,186,097		(Callable 05/18/2044)	5,145,000	4,278,647	
5.250%, 03/16/2037	28,793,000	29,945,128		4.650%, 06/01/2046			
4.812%, 03/15/2039	36,839,000	35,717,657		(Callable 12/01/2045)	4,000,000	3,137,175	
2.650%, 11/20/2040				Walmart, Inc.,			
(Callable 05/20/2040)	10,000,000	7,229,232		4.500%, 04/15/2053			
3.400%, 03/22/2041				(Callable 10/15/2052)	13,925,000	13,593,090	
(Callable 09/22/2040)	3,850,000	3,075,849		Warnermedia Holdings, Inc.:			
4.862%, 08/21/2046	2,500,000	2,394,115		6.412%, 03/15/2026			
5.500%, 03/16/2047	5,650,000	5,906,991		(Callable 03/15/2024)	7,000,000	7,003,022	
3.700%, 03/22/2061				4.054%, 03/15/2029			
(Callable 09/22/2060)	26,725,000	20,443,778		(Callable 01/15/2029)	5,000,000	4,745,982	
Viatis, Inc.:				4.279%, 03/15/2032			
3.850%, 06/22/2040				(Callable 12/15/2031)	68,000,000	62,316,603	
(Callable 12/22/2039)	13,083,000	9,761,357		5.050%, 03/15/2042			
4.000%, 06/22/2050				(Callable 09/15/2041)	9,000,000	7,963,611	
(Callable 12/22/2049)	40,600,000	28,670,016		5.141%, 03/15/2052			
VICI Properties LP,				(Callable 09/15/2051)	5,000,000	4,314,284	
4.750%, 02/15/2028				Weir Group PLC,			
(Callable 01/15/2028)	20,000,000	19,587,726		2.200%, 05/13/2026			
Viterra Finance BV:				(Callable 04/13/2026) ⁽¹⁾⁽²⁾	38,555,000	35,857,357	
2.000%, 04/21/2026				Western Digital Corp.,			
(Callable 03/21/2026) ⁽¹⁾⁽²⁾	23,641,000	21,955,287		4.750%, 02/15/2026			
4.900%, 04/21/2027				(Callable 11/15/2025)	4,000,000	3,925,673	
(Callable 03/21/2027) ⁽¹⁾⁽²⁾	45,000,000	44,612,400		Western Gas Partners LP,			
3.200%, 04/21/2031				3.950%, 06/01/2025			
(Callable 01/21/2031) ⁽¹⁾⁽²⁾	80,020,000	69,072,672		(Callable 03/01/2025)	8,000,000	7,799,999	
5.250%, 04/21/2032				Western Midstream Operating LP:			
(Callable 01/21/2032) ⁽¹⁾⁽²⁾	16,631,000	16,205,554		3.100%, 02/01/2025			
				(Callable 01/01/2025)	20,000,000	19,462,336	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Western Midstream Operating LP: (cont.)				Dominion Energy, Inc.,			
4.050%, 02/01/2030				3.375%, 04/01/2030			
(Callable 11/01/2029)	\$ 10,500,000	\$ 9,845,324		(Callable 01/01/2030)	\$ 10,000,000	\$ 9,219,419	
6.150%, 04/01/2033				DTE Electric Company,			
(Callable 01/01/2033)	4,550,000	4,730,016		5.400%, 04/01/2053			
Westinghouse Air Brake				(Callable 10/01/2052)	9,375,000	9,880,480	
Technologies Corp.,				DTE Energy Company,			
3.200%, 06/15/2025				4.875%, 06/01/2028			
(Callable 05/15/2025)	10,295,000	9,953,833		(Callable 05/01/2028)	19,000,000	19,157,514	
WestRock MWV LLC,				Duke Energy Corp.:			
8.200%, 01/15/2030	7,963,000	9,181,551		2.650%, 09/01/2026			
Williams Companies, Inc.:				(Callable 06/01/2026)	10,000,000	9,495,063	
3.900%, 01/15/2025				6.100%, 09/15/2053			
(Callable 10/15/2024)	3,160,000	3,109,725		(Callable 03/15/2053)	13,600,000	14,787,015	
7.750%, 06/15/2031	3,400,000	3,810,268		Duke Energy Indiana LLC,			
8.750%, 03/15/2032	5,750,000	6,978,327		5.400%, 04/01/2053			
6.300%, 04/15/2040	8,142,000	8,709,477		(Callable 10/01/2052)	7,000,000	7,155,071	
4.850%, 03/01/2048				Duke Energy Ohio, Inc.,			
(Callable 09/01/2047)	7,000,000	6,382,720		5.250%, 04/01/2033			
Woodside Finance Ltd.:				(Callable 01/01/2033)	5,000,000	5,159,275	
3.650%, 03/05/2025				Duke Energy Progress LLC,			
(Callable 12/05/2024) ⁽¹⁾⁽²⁾	12,300,000	12,029,488		4.000%, 04/01/2052			
4.500%, 03/04/2029				(Callable 10/01/2051)	9,600,000	7,922,922	
(Callable 12/04/2028) ⁽¹⁾⁽²⁾	42,480,000	40,843,208		Duquesne Light Holdings, Inc.:			
WRKCo, Inc.,				3.616%, 08/01/2027			
3.000%, 09/15/2024				(Callable 05/01/2027) ⁽²⁾	5,000,000	4,674,597	
(Callable 07/15/2024)	14,895,000	14,610,404		2.532%, 10/01/2030			
Yara International ASA,				(Callable 07/01/2030) ⁽²⁾	2,550,000	2,123,680	
3.800%, 06/06/2026				2.775%, 01/07/2032			
(Callable 03/06/2026) ⁽¹⁾⁽²⁾	23,500,000	22,691,108		(Callable 10/07/2031) ⁽²⁾	2,810,000	2,248,015	
Zimmer Biomet Holdings, Inc.,				Enel Finance International NV:			
5.750%, 11/30/2039	11,967,000	12,239,002		3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	8,000,000	7,502,184	
Total Industrials				6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	8,440,000	9,232,446	
(Cost \$9,218,741,953)		8,599,554,172	20.0%	4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	66,700,000	58,188,159	
Utilities				Entergy Corp.,			
Ameren Corp.,				2.950%, 09/01/2026			
3.500%, 01/15/2031				(Callable 06/01/2026)	13,075,000	12,419,068	
(Callable 10/15/2030)	20,000,000	18,273,696		Essential Utilities, Inc.,			
American Electric Power Co., Inc.,				2.704%, 04/15/2030			
3.250%, 03/01/2050				(Callable 01/15/2030)	14,100,000	12,343,199	
(Callable 09/01/2049)	10,175,000	7,269,940		Evergy, Inc.,			
Avangrid, Inc.,				2.450%, 09/15/2024			
3.200%, 04/15/2025				(Callable 08/15/2024)	6,675,000	6,523,106	
(Callable 03/15/2025) ⁽¹⁾	14,000,000	13,599,812		Eversource Energy,			
Berkshire Hathaway Energy Co.:				1.650%, 08/15/2030			
3.700%, 07/15/2030				(Callable 05/15/2030)	9,925,000	8,063,030	
(Callable 04/15/2030)	18,425,000	17,447,711		Exelon Corp.:			
2.850%, 05/15/2051				4.050%, 04/15/2030			
(Callable 11/15/2050)	13,675,000	9,279,669		(Callable 01/15/2030)	8,900,000	8,511,994	
4.600%, 05/01/2053				4.950%, 06/15/2035			
(Callable 11/01/2052)	21,825,000	19,499,099		(Callable 12/15/2034)	3,500,000	3,365,429	
Commonwealth Edison Co.,				4.100%, 03/15/2052			
3.850%, 03/15/2052				(Callable 09/15/2051)	5,000,000	4,059,859	
(Callable 09/15/2051)	6,050,000	4,910,862		Fells Point Funding Trust,			
Constellation Energy Generation LLC:				3.046%, 01/31/2027			
5.600%, 03/01/2028				(Callable 12/31/2026) ⁽²⁾	28,100,000	26,503,459	
(Callable 02/01/2028)	12,600,000	12,987,950		FirstEnergy Corp.:			
5.800%, 03/01/2033				2.250%, 09/01/2030			
(Callable 12/01/2032)	5,000,000	5,264,394		(Callable 06/01/2030)	4,300,000	3,622,501	
Consumers Energy Co.,				3.400%, 03/01/2050			
3.500%, 08/01/2051				(Callable 09/01/2049)	15,000,000	10,578,439	
(Callable 02/01/2051)	9,400,000	7,401,144		FirstEnergy Transmission LLC,			
				2.866%, 09/15/2028			
				(Callable 07/15/2028) ⁽²⁾	10,000,000	9,072,104	

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Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Interstate Power and Light Co., 2.300%, 06/01/2030 (Callable 03/01/2030)	\$ 9,350,000	\$ 8,003,286		ABN AMRO Bank NV: (cont.) 1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%) (Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	\$ 16,900,000	\$ 15,344,097	
ITC Holdings Corp.: 3.350%, 11/15/2027 (Callable 08/15/2027) ⁽¹⁾	25,581,000	24,282,880		6.339%, 09/18/2027 (1 Year CMT Rate + 1.650%) (Callable 09/18/2026) ⁽¹⁾⁽²⁾⁽³⁾	31,025,000	31,728,948	
2.950%, 05/14/2030 (Callable 02/14/2030) ⁽¹⁾⁽²⁾	10,000,000	8,799,726		3.324%, 03/13/2037 (5 Year CMT Rate + 1.900%) (Callable 12/13/2031) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,000,222	
KeySpan Corp., 8.000%, 11/15/2030 ⁽¹⁾	6,500,000	7,441,779		AerCap Holdings NV: 4.875%, 01/16/2024 (Callable 01/15/2024) ⁽¹⁾	20,000,000	19,987,191	
Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 (Callable 06/15/2030) ⁽¹⁾⁽²⁾	10,000,000	8,124,220		2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾	9,350,000	8,658,267	
Metropolitan Edison Co., 5.200%, 04/01/2028 (Callable 03/01/2028) ⁽²⁾	8,125,000	8,190,793		6.450%, 04/15/2027 (Callable 03/15/2027) ⁽¹⁾⁽²⁾	19,546,000	20,250,533	
MidAmerican Energy Co., 5.850%, 09/15/2054 (Callable 03/15/2054)	9,850,000	10,937,610		5.750%, 06/06/2028 (Callable 05/06/2028) ⁽¹⁾	30,000,000	30,725,513	
National Grid PLC, 5.602%, 06/12/2028 (Callable 05/12/2028) ⁽¹⁾	10,000,000	10,311,024		3.000%, 10/29/2028 (Callable 08/29/2028) ⁽¹⁾	17,441,000	15,941,053	
National Rural Utilities Cooperative Finance Corp., 8.000%, 03/01/2032	4,659,000	5,586,737		3.300%, 01/30/2032 (Callable 10/30/2031) ⁽¹⁾	10,000,000	8,713,285	
NiSource, Inc.: 3.600%, 05/01/2030 (Callable 02/01/2030)	6,835,000	6,367,306		Agree LP: 2.900%, 10/01/2030 (Callable 07/01/2030)	5,000,000	4,290,312	
5.400%, 06/30/2033 (Callable 03/30/2033)	13,475,000	13,919,180		4.800%, 10/01/2032 (Callable 07/01/2032)	7,000,000	6,621,990	
5.250%, 02/15/2043 (Callable 08/15/2042)	5,779,000	5,632,417		AIB Group PLC: 7.583%, 10/14/2026 (SOFR + 3.456%) (Callable 10/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	34,199,000	35,281,088	
3.950%, 03/30/2048 (Callable 09/30/2047)	11,750,000	9,535,219		6.608%, 09/13/2029 (SOFR + 2.330%) (Callable 09/13/2028) ⁽¹⁾⁽²⁾⁽³⁾	20,885,000	22,016,090	
Oklahoma Gas and Electric Co., 5.600%, 04/01/2053 (Callable 10/01/2052)	5,550,000	5,850,886		AIG SunAmerica Global Financing X, 6.900%, 03/15/2032 ⁽²⁾	25,000,000	27,419,540	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	9,500,000	8,508,776		Air Lease Corp.: 2.300%, 02/01/2025 (Callable 01/01/2025)	15,000,000	14,472,130	
Southern Co.: 5.700%, 10/15/2032 (Callable 04/15/2032)	7,000,000	7,361,989		5.850%, 12/15/2027 (Callable 11/15/2027)	10,000,000	10,266,622	
4.250%, 07/01/2036 (Callable 01/01/2036)	5,525,000	5,078,403		American International Group, Inc.: 5.125%, 03/27/2033 (Callable 12/27/2032)	10,500,000	10,679,741	
Southern Company Gas Capital Corp.: 5.150%, 09/15/2032 (Callable 03/15/2032)	16,425,000	16,685,232		6.820%, 11/15/2037	1,410,000	1,540,007	
3.150%, 09/30/2051 (Callable 03/30/2051)	7,850,000	5,298,889		AmFam Holdings, Inc., 2.805%, 03/11/2031 (Callable 12/11/2030) ⁽²⁾	5,000,000	3,836,128	
Tucson Electric Power Co., 5.500%, 04/15/2053 (Callable 10/15/2052) ⁽¹⁾	5,400,000	5,523,227		Aon Corp., 3.900%, 02/28/2052 (Callable 08/28/2051)	5,000,000	3,989,971	
Xcel Energy, Inc., 3.400%, 06/01/2030 (Callable 12/01/2029)	15,000,000	13,903,271		Aon PLC: 3.875%, 12/15/2025 (Callable 09/15/2025)	9,126,000	8,938,376	
Total Utilities (Cost \$644,833,585)		583,085,155	1.4%	4.450%, 05/24/2043 (Callable 02/24/2043)	1,274,000	1,053,113	
Financials				Arthur J Gallagher & Co., 5.750%, 03/02/2053 (Callable 09/02/2052)	5,000,000	5,097,407	
ABN AMRO Bank NV: 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	62,453,000	61,195,196		Arthur J. Gallagher & Co., 3.500%, 05/20/2051 (Callable 11/20/2050)	5,625,000	4,184,872	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	42,935,000	41,966,644					

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
ASB Bank Ltd.:				Bank of America Corp.: (cont.)			
5.346%, 06/15/2026 ⁽¹⁾⁽²⁾	\$ 23,625,000	\$ 23,831,389		4.271%, 07/23/2029			
5.284%, 06/17/2032				(3 Month TSFR + 1.572%)			
(5 Year CMT Rate + 2.250%)				(Callable 07/23/2028) ⁽³⁾	\$ 39,571,000	\$ 38,250,972	
(Callable 06/17/2027) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	3,930,555		3.194%, 07/23/2030			
Australia & New Zealand				(3 Month TSFR + 1.442%)			
Banking Group Ltd.:				(Callable 07/23/2029) ⁽³⁾	5,000,000	4,538,619	
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	44,423,000	44,291,082		2.496%, 02/13/2031			
2.950%, 07/22/2030				(3 Month TSFR + 1.252%)			
(5 Year CMT Rate + 1.288%)				(Callable 02/13/2030) ⁽³⁾	13,000,000	11,178,744	
(Callable 07/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,749,036		2.592%, 04/29/2031 (SOFR + 2.150%)			
6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	38,113,000	40,804,280		(Callable 04/29/2030) ⁽³⁾	60,000,000	51,784,562	
2.570%, 11/25/2035				1.898%, 07/23/2031 (SOFR + 1.530%)			
(5 Year CMT Rate + 1.700%)				(Callable 07/23/2030) ⁽³⁾	10,000,000	8,194,480	
(Callable 11/25/2030) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	12,117,341		1.922%, 10/24/2031 (SOFR + 1.370%)			
Aviation Capital Group LLC:				(Callable 10/24/2030) ⁽³⁾	5,000,000	4,065,657	
6.250%, 04/15/2028				2.687%, 04/22/2032 (SOFR + 1.320%)			
(Callable 03/15/2028) ⁽¹⁾⁽²⁾	10,000,000	10,205,194		(Callable 04/22/2031) ⁽³⁾	15,000,000	12,687,833	
6.375%, 07/15/2030				2.299%, 07/21/2032 (SOFR + 1.220%)			
(Callable 05/15/2030) ⁽¹⁾⁽²⁾	6,500,000	6,705,529		(Callable 07/21/2031) ⁽³⁾	5,000,000	4,087,936	
Banco Bilbao Vizcaya Argentaria SA,				2.972%, 02/04/2033 (SOFR + 1.330%)			
1.125%, 09/18/2025 ⁽¹⁾	25,000,000	23,325,779		(Callable 02/04/2032) ⁽³⁾	10,000,000	8,507,768	
Banco Santander SA:				5.015%, 07/22/2033 (SOFR + 2.160%)			
2.746%, 05/28/2025 ⁽¹⁾	7,000,000	6,754,720		(Callable 07/22/2032) ⁽³⁾	5,000,000	4,952,827	
5.179%, 11/19/2025 ⁽¹⁾	25,983,000	25,774,547		5.288%, 04/25/2034 (SOFR + 1.910%)			
1.722%, 09/14/2027				(Callable 04/25/2033) ⁽³⁾	16,500,000	16,587,122	
(1 Year CMT Rate + 0.900%)				7.750%, 05/14/2038	1,138,000	1,387,318	
(Callable 09/14/2026) ⁽¹⁾⁽³⁾	11,325,000	10,246,144		Bank of Ireland Group PLC:			
4.379%, 04/12/2028 ⁽¹⁾	13,400,000	13,022,267		6.253%, 09/16/2026			
6.607%, 11/07/2028 ⁽¹⁾	15,000,000	15,987,352		(1 Year CMT Rate + 2.650%)			
3.490%, 05/28/2030 ⁽¹⁾	5,000,000	4,501,643		(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	8,864,000	8,957,519	
2.749%, 12/03/2030 ⁽¹⁾	19,250,000	16,021,127		2.029%, 09/30/2027			
3.225%, 11/22/2032				(1 Year CMT Rate + 1.100%)			
(1 Year CMT Rate + 1.600%)				(Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	18,236,070	
(Callable 08/22/2031) ⁽¹⁾⁽³⁾	35,000,000	29,367,161		Bank of Montreal,			
6.921%, 08/08/2033 ⁽¹⁾	9,800,000	10,470,088		1.500%, 01/10/2025 ⁽¹⁾	7,000,000	6,745,843	
Bank of America Corp.:				Bank of Nova Scotia:			
3.093%, 10/01/2025				4.500%, 12/16/2025 ⁽¹⁾	8,500,000	8,362,127	
(3 Month TSFR + 1.352%)				5.250%, 06/12/2028 ⁽¹⁾	10,000,000	10,159,443	
(Callable 10/01/2024) ⁽³⁾	10,000,000	9,804,313		Banque Federative du Credit Mutuel SA:			
2.456%, 10/22/2025				4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	22,290,000	22,152,750	
(3 Month TSFR + 1.132%)				5.790%, 07/13/2028 ⁽¹⁾⁽²⁾	12,000,000	12,401,613	
(Callable 10/22/2024) ⁽³⁾	17,775,000	17,310,319		Barclays PLC:			
5.080%, 01/20/2027 (SOFR + 1.290%)				3.650%, 03/16/2025 ⁽¹⁾	8,100,000	7,918,927	
(Callable 01/20/2026) ⁽³⁾	12,500,000	12,476,767		3.932%, 05/07/2025			
3.559%, 04/23/2027				(3 Month LIBOR USD + 1.610%)			
(3 Month TSFR + 1.322%)				(Callable 05/07/2024) ⁽¹⁾⁽³⁾⁽⁹⁾	34,300,000	34,063,147	
(Callable 04/23/2026) ⁽³⁾	9,000,000	8,665,129		2.852%, 05/07/2026 (SOFR + 2.714%)			
1.734%, 07/22/2027 (SOFR + 0.960%)				(Callable 05/07/2025) ⁽¹⁾⁽³⁾	10,000,000	9,645,717	
(Callable 07/22/2026) ⁽³⁾	35,000,000	32,078,983		4.337%, 01/10/2028			
4.376%, 04/27/2028 (SOFR + 1.580%)				(Callable 01/10/2027) ⁽¹⁾	20,000,000	19,443,939	
(Callable 04/27/2027) ⁽³⁾	16,000,000	15,644,924		6.490%, 09/13/2029 (SOFR + 2.220%)			
6.204%, 11/10/2028 (SOFR + 1.990%)				(Callable 09/13/2028) ⁽¹⁾⁽³⁾	17,000,000	17,713,575	
(Callable 11/10/2027) ⁽³⁾	11,425,000	11,925,027		6.224%, 05/09/2034 (SOFR + 2.980%)			
3.419%, 12/20/2028				(Callable 05/09/2033) ⁽¹⁾⁽³⁾	34,000,000	35,333,375	
(3 Month TSFR + 1.302%)				6.692%, 09/13/2034 (SOFR + 2.620%)			
(Callable 12/20/2027) ⁽³⁾	37,683,000	35,480,345		(Callable 09/13/2033) ⁽¹⁾⁽³⁾	18,725,000	20,047,637	
3.970%, 03/05/2029				BBVA USA,			
(3 Month TSFR + 1.332%)				3.875%, 04/10/2025			
(Callable 03/05/2028) ⁽³⁾	14,230,000	13,596,185		(Callable 03/10/2025)	36,235,000	35,481,063	
2.087%, 06/14/2029 (SOFR + 1.060%)				Belrose Funding Trust,			
(Callable 06/14/2028) ⁽³⁾	15,000,000	13,232,356		2.330%, 08/15/2030			
				(Callable 05/15/2030) ⁽²⁾	13,950,000	11,158,569	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Berkshire Hathaway Finance Corp., 4.400%, 05/15/2042	\$ 3,500,000	\$ 3,381,497		Capital One Financial Corp.: (cont.) 3.273%, 03/01/2030 (SOFR + 1.790%) (Callable 03/01/2029) ⁽³⁾	\$ 10,537,000	\$ 9,420,060	
BNP Paribas SA: 2.819%, 11/19/2025 (3 Month TSFR + 1.373%) (Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	17,100,000	16,664,057		7.624%, 10/30/2031 (SOFR + 3.070%) (Callable 10/30/2030) ⁽³⁾	8,000,000	8,803,806	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	45,131,000	43,968,411		5.817%, 02/01/2034 (SOFR + 2.600%) (Callable 02/01/2033) ⁽³⁾	12,700,000	12,660,990	
2.219%, 06/09/2026 (SOFR + 2.074%) (Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	14,320,610		Centene Corp.: 3.000%, 10/15/2030 (Callable 07/15/2030)	13,061,000	11,317,793	
1.323%, 01/13/2027 (SOFR + 1.004%) (Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	28,350,000	26,151,055		2.500%, 03/01/2031 (Callable 12/01/2030)	35,000,000	29,151,810	
4.625%, 03/13/2027 ⁽¹⁾⁽²⁾	2,325,000	2,278,547		2.625%, 08/01/2031 (Callable 05/01/2031)	12,000,000	9,989,605	
2.591%, 01/20/2028 (SOFR + 1.228%) (Callable 01/20/2027) ⁽¹⁾⁽²⁾⁽³⁾	2,175,000	2,013,842		Charles Schwab Corp., 2.900%, 03/03/2032 (Callable 12/03/2031)	5,000,000	4,306,753	
1.904%, 09/30/2028 (SOFR + 1.609%) (Callable 09/30/2027) ⁽¹⁾⁽²⁾⁽³⁾	27,000,000	24,000,522		Citigroup, Inc.: 3.700%, 01/12/2026 3.106%, 04/08/2026 (SOFR + 2.842%) (Callable 04/08/2025) ⁽³⁾	4,500,000	4,394,402	
5.335%, 06/12/2029 (1 Year CMT Rate + 1.500%) (Callable 06/12/2028) ⁽¹⁾⁽²⁾⁽³⁾	13,025,000	13,224,080		3.887%, 01/10/2028 (3 Month TSFR + 1.825%) (Callable 01/10/2027) ⁽³⁾	40,600,000	39,295,881	
2.159%, 09/15/2029 (SOFR + 1.218%) (Callable 09/15/2028) ⁽¹⁾⁽²⁾⁽³⁾	19,538,000	17,009,402		3.668%, 07/24/2028 (3 Month TSFR + 1.652%) (Callable 07/24/2027) ⁽³⁾	3,142,000	2,996,570	
2.871%, 04/19/2032 (3 Month TSFR + 1.387%) (Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	32,075,000	27,175,902		3.520%, 10/27/2028 (3 Month TSFR + 1.413%) (Callable 10/27/2027) ⁽³⁾	11,500,000	10,884,880	
3.132%, 01/20/2033 (SOFR + 1.561%) (Callable 01/20/2032) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,517,737		4.412%, 03/31/2031 (SOFR + 3.914%) (Callable 03/31/2030) ⁽³⁾	26,105,000	25,001,784	
2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%) (Callable 08/12/2030) ⁽¹⁾⁽²⁾⁽³⁾	14,000,000	11,510,279		2.572%, 06/03/2031 (SOFR + 2.107%) (Callable 06/03/2030) ⁽³⁾	25,000,000	21,385,886	
BPCE SA: 5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	31,285,000	31,011,882		2.561%, 05/01/2032 (SOFR + 1.167%) (Callable 05/01/2031) ⁽³⁾	6,000,000	5,014,137	
2.375%, 01/14/2025 ⁽¹⁾⁽²⁾	12,000,000	11,602,867		2.520%, 11/03/2032 (SOFR + 1.177%) (Callable 11/03/2031) ⁽³⁾	11,085,000	9,154,168	
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	55,492,000	54,437,097		3.785%, 03/17/2033 (SOFR + 1.939%) (Callable 03/17/2032) ⁽³⁾	18,000,000	16,216,877	
1.652%, 10/06/2026 (SOFR + 1.520%) (Callable 10/06/2025) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	23,270,450		6.270%, 11/17/2033 (SOFR + 2.338%) (Callable 11/17/2032) ⁽³⁾	29,000,000	31,084,670	
2.277%, 01/20/2032 (SOFR + 1.312%) (Callable 01/20/2031) ⁽¹⁾⁽²⁾⁽³⁾	12,850,000	10,309,171		Citizens Bank NA: 2.250%, 04/28/2025 (Callable 03/28/2025)	20,000,000	19,120,946	
3.116%, 10/19/2032 (SOFR + 1.730%) (Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	43,420,000	35,466,123		3.750%, 02/18/2026 (Callable 11/18/2025)	12,120,000	11,541,005	
7.003%, 10/19/2034 (SOFR + 2.590%) (Callable 10/19/2033) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,871,067		Citizens Financial Group, Inc.: 2.850%, 07/27/2026 (Callable 04/27/2026)	10,000,000	9,321,390	
Brown & Brown, Inc.: 4.500%, 03/15/2029 (Callable 12/15/2028)	23,825,000	23,069,182		3.250%, 04/30/2030 (Callable 01/30/2030)	28,025,000	24,644,425	
2.375%, 03/15/2031 (Callable 12/15/2030)	36,789,000	30,209,550		CNA Financial Corp.: 4.500%, 03/01/2026 (Callable 12/01/2025)	14,000,000	13,844,473	
4.200%, 03/17/2032 (Callable 12/17/2031)	15,000,000	13,690,565		3.450%, 08/15/2027 (Callable 05/15/2027)	12,000,000	11,491,166	
4.950%, 03/17/2052 (Callable 09/17/2051)	9,500,000	8,453,987		3.900%, 05/01/2029 (Callable 02/01/2029)	7,000,000	6,705,076	
Canadian Imperial Bank of Commerce: 5.615%, 07/17/2026 ⁽¹⁾	15,000,000	15,305,623		2.050%, 08/15/2030 (Callable 05/15/2030)	1,000,000	833,134	
6.092%, 10/03/2033 (Callable 07/03/2033) ⁽¹⁾	20,000,000	21,385,688					
Cantor Fitzgerald LP, 4.500%, 04/14/2027 (Callable 01/14/2027) ⁽²⁾	17,450,000	16,761,024					
Capital One Financial Corp.: 3.300%, 10/30/2024 (Callable 09/30/2024)	2,998,000	2,947,914					
3.650%, 05/11/2027 (Callable 04/11/2027)	26,750,000	25,540,238					
6.312%, 06/08/2029 (SOFR + 2.640%) (Callable 06/08/2028) ⁽³⁾	36,205,000	37,192,715					

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
CNA Financial Corp.: (cont.)				Discover Financial Services:			
5.500%, 06/15/2033				3.950%, 11/06/2024			
(Callable 03/15/2033)	\$ 14,225,000	\$ 14,694,376		(Callable 08/06/2024)	\$ 10,000,000	\$ 9,826,909	
CNO Global Funding,				4.100%, 02/09/2027			
2.650%, 01/06/2029 ⁽²⁾	10,000,000	8,671,582		(Callable 11/09/2026)	38,019,000	36,495,321	
Comerica Bank:				7.964%, 11/02/2034			
4.000%, 07/27/2025	10,000,000	9,638,960		(SOFRINDEX + 3.370%)			
5.332%, 08/25/2033 (SOFR + 2.610%)				(Callable 11/02/2033) ⁽³⁾	23,000,000	25,625,668	
(Callable 08/25/2032) ⁽³⁾	15,325,000	14,095,150		DNB Bank ASA:			
Commonwealth Bank of Australia:				1.127%, 09/16/2026			
2.688%, 03/11/2031 ⁽¹⁾⁽²⁾	15,000,000	12,353,130		(1 Year CMT Rate + 0.850%)			
3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	10,000,000	8,763,839		(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	1,855,481	
3.610%, 09/12/2034				1.535%, 05/25/2027			
(5 Year CMT Rate + 2.050%)				(1 Year CMT Rate + 0.720%)			
(Callable 09/12/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,931,574		(Callable 05/25/2026) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,685,054	
3.743%, 09/12/2039 ⁽¹⁾⁽²⁾	23,500,000	18,499,550		Elevance Health, Inc.:			
Cooperatieve Rabobank UA:				5.100%, 01/15/2044	1,584,000	1,550,004	
4.375%, 08/04/2025 ⁽¹⁾	20,397,000	20,031,360		4.375%, 12/01/2047			
3.750%, 07/21/2026 ⁽¹⁾	20,829,000	19,951,236		(Callable 06/01/2047)	8,650,000	7,736,244	
Credit Agricole SA:				5.125%, 02/15/2053			
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	4,204,000	4,130,808		(Callable 08/15/2052)	8,150,000	8,165,843	
1.247%, 01/26/2027 (SOFR + 0.892%)				Extra Space Storage LP:			
(Callable 01/26/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	18,421,337		3.500%, 07/01/2026			
6.316%, 10/03/2029 (SOFR + 1.860%)				(Callable 04/01/2026)	6,819,000	6,545,452	
(Callable 10/03/2028) ⁽¹⁾⁽²⁾⁽³⁾	22,000,000	23,076,835		5.700%, 04/01/2028			
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	6,800,000	6,010,775		(Callable 03/01/2028)	10,000,000	10,258,573	
4.000%, 01/10/2033				5.500%, 07/01/2030			
(5 Year Swap Rate USD + 1.644%)				(Callable 05/01/2030)	10,000,000	10,240,888	
(Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,414,781		2.550%, 06/01/2031			
5.514%, 07/05/2033 ⁽¹⁾⁽²⁾	35,000,000	36,348,595		(Callable 03/01/2031)	10,000,000	8,351,319	
Credit Suisse AG,				Federation des Caisses			
3.625%, 09/09/2024 ⁽¹⁾	4,325,000	4,263,440		Desjardins du Quebec:			
Credit Suisse USA, Inc.,				2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	12,100,000	11,670,630	
7.125%, 07/15/2032 ⁽¹⁾	5,063,000	5,770,435		4.550%, 08/23/2027 ⁽¹⁾⁽²⁾	11,000,000	10,937,639	
Danske Bank A/S,				5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	18,000,000	18,539,136	
1.621%, 09/11/2026				Fifth Third Bancorp,			
(1 Year CMT Rate + 1.350%)				4.772%, 07/28/2030			
(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	18,666,105		(SOFRINDEX + 2.127%)			
Deutsche Bank AG:				(Callable 07/28/2029) ⁽³⁾	7,525,000	7,359,920	
3.700%, 05/30/2024 ⁽¹⁾	10,000,000	9,896,611		FirstMerit Bank NA,			
2.129%, 11/24/2026 (SOFR + 1.870%)				4.270%, 11/25/2026	4,600,000	4,409,194	
(Callable 11/24/2025) ⁽¹⁾⁽³⁾	22,755,000	21,333,661		Five Corners Funding Trust II,			
7.146%, 07/13/2027 (SOFR + 2.520%)				2.850%, 05/15/2030			
(Callable 07/13/2026) ⁽¹⁾⁽³⁾	32,425,000	33,664,893		(Callable 02/15/2030) ⁽²⁾	30,000,000	26,566,330	
2.311%, 11/16/2027 (SOFR + 1.219%)				Five Corners Funding Trust III,			
(Callable 11/16/2026) ⁽¹⁾⁽³⁾	19,435,000	17,779,622		5.791%, 02/15/2033			
6.720%, 01/18/2029 (SOFR + 3.180%)				(Callable 11/15/2032) ⁽²⁾	8,000,000	8,510,751	
(Callable 01/18/2028) ⁽¹⁾⁽³⁾	10,000,000	10,481,386		Five Corners Funding Trust IV,			
6.819%, 11/20/2029 (SOFR + 2.510%)				5.997%, 02/15/2053			
(Callable 11/20/2028) ⁽¹⁾⁽³⁾	15,151,000	15,966,912		(Callable 08/15/2052) ⁽²⁾	10,000,000	10,853,414	
3.035%, 05/28/2032 (SOFR + 1.718%)				FMR LLC,			
(Callable 05/28/2031) ⁽¹⁾⁽³⁾	14,000,000	11,719,944		4.950%, 02/01/2033 ⁽²⁾	1,750,000	1,685,061	
3.742%, 01/07/2033 (SOFR + 2.257%)				Globe Life, Inc.,			
(Callable 10/07/2031) ⁽¹⁾⁽³⁾	39,625,000	32,560,631		4.550%, 09/15/2028			
Digital Realty Trust LP,				(Callable 06/15/2028)	5,000,000	4,964,301	
5.550%, 01/15/2028				Goldman Sachs Group, Inc.:			
(Callable 12/15/2027)	9,775,000	9,952,543		3.500%, 04/01/2025			
Discover Bank:				(Callable 03/01/2025)	5,000,000	4,887,274	
3.450%, 07/27/2026				3.750%, 05/22/2025			
(Callable 04/27/2026)	22,000,000	20,806,187		(Callable 02/22/2025)	5,000,000	4,898,108	
4.650%, 09/13/2028				3.272%, 09/29/2025			
(Callable 06/13/2028)	32,508,000	31,003,922		(3 Month TSFR + 1.463%)			
				(Callable 09/29/2024) ⁽³⁾	15,000,000	14,747,810	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Goldman Sachs Group, Inc.: (cont.)				HSBC Holdings PLC: (cont.)			
1.093%, 12/09/2026 (SOFR + 0.789%) (Callable 12/09/2025) ⁽³⁾	\$ 10,000,000	\$ 9,210,162		6.161%, 03/09/2029 (SOFR + 1.970%) (Callable 03/09/2028) ⁽¹⁾⁽³⁾	\$ 8,250,000	\$ 8,522,821	
2.640%, 02/24/2028 (SOFR + 1.114%) (Callable 02/24/2027) ⁽³⁾	89,350,000	82,853,426		4.583%, 06/19/2029 (3 Month TSFR + 1.796%) (Callable 06/19/2028) ⁽¹⁾⁽³⁾	35,000,000	33,970,337	
3.691%, 06/05/2028 (3 Month TSFR + 1.772%) (Callable 06/05/2027) ⁽³⁾	6,775,000	6,477,732		2.206%, 08/17/2029 (SOFR + 1.285%) (Callable 08/17/2028) ⁽¹⁾⁽³⁾	13,200,000	11,533,280	
3.814%, 04/23/2029 (3 Month TSFR + 1.420%) (Callable 04/23/2028) ⁽³⁾	10,000,000	9,500,130		3.973%, 05/22/2030 (3 Month TSFR + 1.872%) (Callable 05/22/2029) ⁽¹⁾⁽³⁾	9,000,000	8,414,769	
4.223%, 05/01/2029 (3 Month TSFR + 1.563%) (Callable 05/01/2028) ⁽³⁾	13,348,000	12,925,554		2.804%, 05/24/2032 (SOFR + 1.187%) (Callable 05/24/2031) ⁽¹⁾⁽³⁾	16,000,000	13,379,117	
3.800%, 03/15/2030 (Callable 12/15/2029)	30,000,000	28,218,283		Huntington Bancshares, Inc.: 4.443%, 08/04/2028 (SOFR + 1.970%) (Callable 08/04/2027) ⁽³⁾	9,500,000	9,215,471	
1.992%, 01/27/2032 (SOFR + 1.090%) (Callable 01/27/2031) ⁽³⁾	10,000,000	8,094,113		5.023%, 05/17/2033 (SOFR + 2.050%) (Callable 05/17/2032) ⁽³⁾	3,775,000	3,673,429	
2.615%, 04/22/2032 (SOFR + 1.281%) (Callable 04/22/2031) ⁽³⁾	9,625,000	8,093,252		Huntington National Bank, 5.650%, 01/10/2030 (Callable 11/10/2029)	1,500,000	1,514,109	
2.383%, 07/21/2032 (SOFR + 1.248%) (Callable 07/21/2031) ⁽³⁾	30,000,000	24,663,097		Invesco Finance PLC, 3.750%, 01/15/2026	4,900,000	4,772,334	
6.345%, 02/15/2034	1,053,000	1,108,448		Jefferies Group LLC: 4.150%, 01/23/2030	10,000,000	9,401,417	
Guardian Life Global Funding, 5.550%, 10/28/2027 ⁽²⁾	16,350,000	16,978,908		6.250%, 01/15/2036	1,390,000	1,463,407	
Guardian Life Insurance Co. of America: 4.875%, 06/19/2064 ⁽²⁾	5,000,000	4,480,861		JPMorgan Chase & Co.: 2.301%, 10/15/2025 (SOFR + 1.160%) (Callable 10/15/2024) ⁽³⁾	10,000,000	9,745,182	
3.700%, 01/22/2070 (Callable 07/22/2069) ⁽²⁾	15,062,000	10,291,614		2.005%, 03/13/2026 (3 Month TSFR + 1.585%) (Callable 03/13/2025) ⁽³⁾	50,000,000	48,044,091	
4.850%, 01/24/2077 ⁽²⁾	24,727,000	21,074,855		2.083%, 04/22/2026 (SOFR + 1.850%) (Callable 04/22/2025) ⁽³⁾	52,000,000	49,816,281	
Hanover Insurance Group, Inc., 2.500%, 09/01/2030 (Callable 06/01/2030)	10,550,000	8,662,592		1.045%, 11/19/2026 (SOFR + 0.800%) (Callable 11/19/2025) ⁽³⁾	25,000,000	23,160,027	
Hartford Financial Services Group, Inc., 3.600%, 08/19/2049 (Callable 02/19/2049)	7,000,000	5,440,901		1.578%, 04/22/2027 (SOFR + 0.885%) (Callable 04/22/2026) ⁽³⁾	50,000,000	46,155,372	
Health Care Service Corp. A Mutual Legal Reserve Co., 2.200%, 06/01/2030 (Callable 03/01/2030) ⁽²⁾	6,125,000	5,225,820		1.470%, 09/22/2027 (SOFR + 0.765%) (Callable 09/22/2026) ⁽³⁾	11,875,000	10,760,756	
Healthpeak OP LLC, 5.250%, 12/15/2032 (Callable 09/15/2032)	4,000,000	4,050,992		4.851%, 07/25/2028 (SOFR + 1.990%) (Callable 07/25/2027) ⁽³⁾	29,000,000	29,029,781	
High Street Funding Trust II, 4.682%, 02/15/2048 (Callable 11/15/2047) ⁽²⁾	2,000,000	1,672,689		5.299%, 07/24/2029 (SOFR + 1.450%) (Callable 07/24/2028) ⁽³⁾	10,000,000	10,156,437	
HSBC Bank USA NA, 7.000%, 01/15/2039 ⁽¹⁾	4,200,000	4,869,054		6.087%, 10/23/2029 (SOFR + 1.570%) (Callable 10/23/2028) ⁽³⁾	30,000,000	31,567,210	
HSBC Holdings PLC: 3.803%, 03/11/2025 (3 Month TSFR + 1.473%) (Callable 03/11/2024) ⁽¹⁾⁽³⁾	26,550,000	26,441,984		3.702%, 05/06/2030 (3 Month TSFR + 1.422%) (Callable 05/06/2029) ⁽³⁾	15,000,000	14,116,055	
1.645%, 04/18/2026 (SOFR + 1.538%) (Callable 04/18/2025) ⁽¹⁾⁽³⁾	15,000,000	14,259,679		2.522%, 04/22/2031 (SOFR + 2.040%) (Callable 04/22/2030) ⁽³⁾	28,000,000	24,251,196	
4.292%, 09/12/2026 (3 Month TSFR + 1.609%) (Callable 09/12/2025) ⁽¹⁾⁽³⁾	7,450,000	7,293,906		1.953%, 02/04/2032 (SOFR + 1.065%) (Callable 02/04/2031) ⁽³⁾	22,000,000	17,913,586	
4.375%, 11/23/2026 ⁽¹⁾	5,000,000	4,886,610		2.580%, 04/22/2032 (3 Month TSFR + 1.250%) (Callable 04/22/2031) ⁽³⁾	10,000,000	8,474,321	
1.589%, 05/24/2027 (SOFR + 1.290%) (Callable 05/24/2026) ⁽¹⁾⁽³⁾	22,500,000	20,645,401		5.350%, 06/01/2034 (SOFR + 1.845%) (Callable 06/01/2033) ⁽³⁾	15,000,000	15,228,835	
2.251%, 11/22/2027 (SOFR + 1.100%) (Callable 11/22/2026) ⁽¹⁾⁽³⁾	10,000,000	9,182,866		5.600%, 07/15/2041	4,106,000	4,378,561	
				Kemper Corp., 3.800%, 02/23/2032 (Callable 11/23/2031)	8,000,000	6,721,203	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
KeyBank NA:				Marsh & McLennan			
3.400%, 05/20/2026	\$ 18,965,000	\$ 17,790,558		Companies, Inc.: (cont.)			
4.900%, 08/08/2032	6,000,000	5,288,144		5.875%, 08/01/2033	\$ 8,429,000	\$ 9,221,647	
5.000%, 01/26/2033				4.350%, 01/30/2047			
(Callable 10/26/2032)	5,000,000	4,683,511		(Callable 07/30/2046)	3,450,000	3,106,094	
LeasePlan Corp. NV,				5.450%, 03/15/2053			
2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	59,600,000	58,236,959		(Callable 09/15/2052)	3,700,000	3,886,608	
Liberty Mutual Group, Inc.:				Massachusetts Mutual Life Insurance Co.:			
4.569%, 02/01/2029 ⁽²⁾	2,087,000	2,041,613		5.672%, 12/01/2052			
3.951%, 10/15/2050				(Callable 06/01/2052) ⁽²⁾	20,000,000	20,745,827	
(Callable 04/15/2050) ⁽²⁾	2,231,000	1,693,742		5.077%, 02/15/2069			
5.500%, 06/15/2052				(3 Month LIBOR USD + 3.191%)			
(Callable 12/15/2051) ⁽²⁾	5,000,000	4,943,262		(Callable 02/15/2049) ⁽²⁾⁽³⁾⁽⁹⁾	40,670,000	37,034,301	
Liberty Mutual Insurance Co.,				3.729%, 10/15/2070 ⁽²⁾	16,676,000	11,504,983	
7.697%, 10/15/2097 ⁽²⁾	465,000	511,139		4.900%, 04/01/2077 ⁽²⁾	11,175,000	9,529,958	
Lincoln National Corp.,				MBIA Insurance Corp.,			
3.050%, 01/15/2030				16.915%, 01/15/2033			
(Callable 10/15/2029)	24,650,000	21,804,090		(3 Month TSFR + 11.522%)			
Lloyds Banking Group PLC:				(Callable 01/15/2028) ⁽²⁾⁽³⁾⁽⁸⁾	714,000	24,990	
2.438%, 02/05/2026				MetLife, Inc.,			
(1 Year CMT Rate + 1.000%)				4.875%, 11/13/2043	3,375,000	3,300,382	
(Callable 02/05/2025) ⁽¹⁾⁽³⁾	15,725,000	15,175,052		Metropolitan Life Global Funding I:			
1.627%, 05/11/2027				2.950%, 04/09/2030 ⁽²⁾	22,375,000	19,902,758	
(1 Year CMT Rate + 0.850%)				1.550%, 01/07/2031 ⁽²⁾	650,000	521,899	
(Callable 05/11/2026) ⁽¹⁾⁽³⁾	10,000,000	9,166,481		5.150%, 03/28/2033 ⁽²⁾	19,475,000	19,853,649	
3.574%, 11/07/2028				Metropolitan Life Insurance Co.,			
(3 Month LIBOR USD + 1.205%)				7.800%, 11/01/2025 ⁽²⁾	6,300,000	6,580,793	
(Callable 11/07/2027) ⁽¹⁾⁽³⁾⁽⁹⁾	10,000,000	9,401,103		Mitsubishi UFJ Financial Group, Inc.:			
LPL Holdings, Inc.,				2.193%, 02/25/2025 ⁽¹⁾	25,000,000	24,149,131	
6.750%, 11/17/2028				1.538%, 07/20/2027			
(Callable 10/17/2028)	10,000,000	10,660,200		(1 Year CMT Rate + 0.750%)			
LXP Industrial Trust:				(Callable 07/20/2026) ⁽¹⁾⁽³⁾	10,000,000	9,141,586	
6.750%, 11/15/2028				5.017%, 07/20/2028			
(Callable 10/15/2028)	10,000,000	10,519,002		(1 Year CMT Rate + 1.950%)			
2.700%, 09/15/2030				(Callable 07/20/2027) ⁽¹⁾⁽³⁾	6,700,000	6,710,057	
(Callable 06/15/2030)	14,800,000	12,281,411		5.354%, 09/13/2028			
2.375%, 10/01/2031				(1 Year CMT Rate + 1.900%)			
(Callable 07/01/2031)	5,747,000	4,623,664		(Callable 09/13/2027) ⁽¹⁾⁽³⁾	13,600,000	13,792,344	
M&T Bank Corp.,				5.475%, 02/22/2031			
4.000%, 07/15/2024				(1 Year CMT Rate + 1.530%)			
(Callable 04/16/2024)	11,400,000	11,289,491		(Callable 02/22/2030) ⁽¹⁾⁽³⁾	3,525,000	3,615,187	
Macquarie Bank Ltd.:				5.406%, 04/19/2034			
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	23,717,000	23,422,934		(1 Year CMT Rate + 1.970%)			
3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	12,550,000	10,918,939		(Callable 04/19/2033) ⁽¹⁾⁽³⁾	7,000,000	7,264,326	
Macquarie Group Ltd.:				Mizuho Financial Group, Inc.:			
5.108%, 08/09/2026 (SOFR + 2.208%)				2.555%, 09/13/2025			
(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	22,000,000	21,909,106		(3 Month TSFR + 1.362%)			
1.340%, 01/12/2027 (SOFR + 1.069%)				(Callable 09/13/2024) ⁽¹⁾⁽³⁾	20,000,000	19,598,476	
(Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	19,000,000	17,461,687		1.234%, 05/22/2027			
2.871%, 01/14/2033 (SOFR + 1.532%)				(1 Year CMT Rate + 0.670%)			
(Callable 01/14/2032) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	20,587,754		(Callable 05/22/2026) ⁽¹⁾⁽³⁾	8,000,000	7,291,505	
4.442%, 06/21/2033 (SOFR + 2.405%)				5.414%, 09/13/2028			
(Callable 06/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	8,230,919		(1 Year CMT Rate + 2.050%)			
6.255%, 12/07/2034 (SOFR + 2.303%)				(Callable 09/13/2027) ⁽¹⁾⁽³⁾	6,725,000	6,819,618	
(Callable 12/07/2033) ⁽¹⁾⁽²⁾⁽³⁾	12,500,000	13,078,423		1.979%, 09/08/2031			
Manulife Financial Corp.:				(3 Month TSFR + 1.532%)			
4.150%, 03/04/2026 ⁽¹⁾	10,000,000	9,860,228		(Callable 09/08/2030) ⁽¹⁾⁽³⁾	10,000,000	8,166,230	
5.375%, 03/04/2046 ⁽¹⁾	5,150,000	5,231,848		Morgan Stanley:			
Maple Grove Funding Trust I,				2.720%, 07/22/2025 (SOFR + 1.152%)			
4.161%, 08/15/2051				(Callable 07/22/2024) ⁽³⁾	19,000,000	18,687,463	
(Callable 02/15/2051) ⁽²⁾	28,600,000	20,108,904		3.591%, 07/22/2028			
Marsh & McLennan Companies, Inc.:				(3 Month LIBOR USD + 1.340%)			
2.250%, 11/15/2030				(Callable 07/22/2027) ⁽⁴⁾⁽⁹⁾	12,000,000	11,466,519	
(Callable 08/15/2030)	5,000,000	4,310,496					

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Morgan Stanley: (cont.)				NatWest Group PLC: (cont.)			
6.296%, 10/18/2028 (SOFR + 2.240%) (Callable 10/18/2027) ⁽³⁾	\$ 62,625,000	\$ 65,645,764		5.808%, 09/13/2029 (1 Year CMT Rate + 1.950%) (Callable 09/13/2028) ⁽¹⁾⁽³⁾	\$ 45,500,000	\$ 46,694,899	
3.772%, 01/24/2029 (3 Month TSFR + 1.402%) (Callable 01/24/2028) ⁽³⁾	1,000,000	954,419		5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%) (Callable 01/27/2029) ⁽¹⁾⁽³⁾⁽⁹⁾	7,000,000	6,897,721	
5.123%, 02/01/2029 (SOFR + 1.730%) (Callable 02/01/2028) ⁽³⁾	8,300,000	8,344,817		4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) (Callable 05/08/2029) ⁽¹⁾⁽³⁾⁽⁹⁾	35,000,000	33,579,319	
3.622%, 04/01/2031 (SOFR + 3.120%) (Callable 04/01/2030) ⁽³⁾	10,000,000	9,218,836		6.016%, 03/02/2034 (1 Year CMT Rate + 2.100%) (Callable 03/02/2033) ⁽¹⁾⁽³⁾	4,700,000	4,947,818	
1.928%, 04/28/2032 (SOFR + 1.020%) (Callable 04/28/2031) ⁽³⁾	25,000,000	20,146,886		New York Life Insurance Co.: 6.750%, 11/15/2039 ⁽²⁾	12,026,000	13,864,770	
2.239%, 07/21/2032 (SOFR + 1.178%) (Callable 07/21/2031) ⁽³⁾	25,000,000	20,411,781		3.750%, 05/15/2050 (Callable 11/15/2049) ⁽²⁾	17,000,000	13,656,539	
6.342%, 10/18/2033 (SOFR + 2.560%) (Callable 10/18/2032) ⁽³⁾	20,000,000	21,604,470		4.450%, 05/15/2069 (Callable 11/15/2068) ⁽²⁾	10,000,000	8,600,001	
5.424%, 07/21/2034 (SOFR + 1.880%) (Callable 07/21/2033) ⁽³⁾	8,000,000	8,135,219		Nomura Holdings, Inc.: 2.648%, 01/16/2025 ⁽¹⁾	20,000,000	19,403,645	
National Australia Bank Ltd.: 2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	83,282,000	67,940,489		1.851%, 07/16/2025 ⁽¹⁾	19,000,000	17,992,569	
2.990%, 05/21/2031 ⁽¹⁾⁽²⁾	19,911,000	16,689,389		1.653%, 07/14/2026 ⁽¹⁾	32,975,000	30,158,296	
6.429%, 01/12/2033 ⁽¹⁾⁽²⁾	28,262,000	29,979,060		5.386%, 07/06/2027 ⁽¹⁾	10,000,000	10,043,359	
3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) (Callable 08/02/2029) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,073,725		2.172%, 07/14/2028 ⁽¹⁾	16,055,000	14,103,196	
3.347%, 01/12/2037 (5 Year CMT Rate + 1.700%) (Callable 01/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,314,934		2.710%, 01/22/2029 ⁽¹⁾	8,000,000	7,088,238	
National Bank of Canada, 5.600%, 12/18/2028 ⁽¹⁾	13,000,000	13,342,488		3.103%, 01/16/2030 ⁽¹⁾	2,000,000	1,769,174	
Nationwide Building Society: 4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	73,507,000	70,566,146		Peachtree Corners Funding Trust, 3.976%, 02/15/2025 ⁽²⁾	12,295,000	12,091,767	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) (Callable 03/08/2028) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	20,000,000	19,164,431		Penn Mutual Life Insurance Co., 3.800%, 04/29/2061 ⁽²⁾	17,038,000	11,487,790	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) (Callable 07/18/2029) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	10,125,000	9,447,883		Pine Street Trust I, 4.572%, 02/15/2029 (Callable 11/15/2028) ⁽²⁾	7,825,000	7,448,349	
Nationwide Financial Services, Inc., 3.900%, 11/30/2049 (Callable 05/30/2049) ⁽²⁾	10,000,000	7,953,784		Principal Financial Group, Inc., 4.300%, 11/15/2046 (Callable 05/15/2046)	2,325,000	1,973,498	
Nationwide Mutual Insurance Co.: 9.375%, 08/15/2039 ⁽²⁾	14,000,000	18,524,698		Principal Life Global Funding II: 3.000%, 04/18/2026 ⁽²⁾	13,400,000	12,764,249	
4.350%, 04/30/2050 (Callable 10/30/2049) ⁽²⁾	25,000,000	20,124,805		5.500%, 06/28/2028 ⁽²⁾	40,500,000	41,056,972	
NatWest Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) (Callable 03/22/2024) ⁽¹⁾⁽³⁾⁽⁹⁾	27,351,000	27,255,178		Prologis LP: 4.750%, 06/15/2033 (Callable 03/15/2033)	19,425,000	19,715,492	
5.847%, 03/02/2027 (1 Year CMT Rate + 1.350%) (Callable 03/02/2026) ⁽¹⁾⁽³⁾	13,000,000	13,113,063		5.125%, 01/15/2034 (Callable 10/15/2033)	21,575,000	22,287,077	
1.642%, 06/14/2027 (1 Year CMT Rate + 0.900%) (Callable 06/14/2026) ⁽¹⁾⁽³⁾	35,000,000	31,965,809		Protective Life Corp.: 4.300%, 09/30/2028 (Callable 06/30/2028) ⁽¹⁾⁽²⁾	10,000,000	9,718,328	
3.073%, 05/22/2028 (1 Year CMT Rate + 2.550%) (Callable 05/22/2027) ⁽¹⁾⁽³⁾	18,301,000	17,007,352		8.450%, 10/15/2039 ⁽¹⁾	2,650,000	3,333,932	
5.516%, 09/30/2028 (1 Year CMT Rate + 2.270%) (Callable 09/30/2027) ⁽¹⁾⁽³⁾	10,000,000	10,062,222		Protective Life Global Funding, 5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	32,900,000	32,864,056	
4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) (Callable 05/18/2028) ⁽¹⁾⁽³⁾⁽⁹⁾	10,000,000	9,827,465		Prudential Financial, Inc.: 6.625%, 12/01/2037 3.935%, 12/07/2049 (Callable 06/07/2049)	11,426,000	9,439,801	
				Raymond James Financial, Inc., 4.650%, 04/01/2030 (Callable 01/01/2030)	9,700,000	9,788,187	
				Realty Income Corp.: 4.700%, 12/15/2028 (Callable 11/15/2028)	6,625,000	6,666,541	
				5.625%, 10/13/2032 (Callable 07/13/2032)	6,725,000	7,086,510	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Regions Financial Corp., 2.250%, 05/18/2025 (Callable 04/18/2025)	\$ 21,650,000	\$ 20,636,619		Standard Chartered PLC: (cont.) 2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%) (Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	\$ 24,000,000	\$ 21,947,341	
Reliance Standard Life Global Funding II, 2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	22,800,000	22,188,648		7.767%, 11/16/2028 (1 Year CMT Rate + 3.450%) (Callable 11/16/2027) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	8,653,623	
Royal Bank of Canada, 4.650%, 01/27/2026 ⁽¹⁾	7,773,000	7,709,827		6.301%, 01/09/2029 (1 Year CMT Rate + 2.450%) (Callable 01/09/2028) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,099,163	
Sammons Financial Group, Inc.: 3.350%, 04/16/2031 (Callable 01/16/2031) ⁽²⁾	14,350,000	11,534,334		4.644%, 04/01/2031 (1 Year CMT Rate + 3.850%) (Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	14,700,000	13,876,518	
4.750%, 04/08/2032 (Callable 01/08/2032) ⁽²⁾	23,000,000	20,203,750		6.296%, 07/06/2034 (1 Year CMT Rate + 2.580%) (Callable 07/06/2033) ⁽¹⁾⁽²⁾⁽³⁾	13,850,000	14,557,724	
Santander Holdings USA, Inc., 3.500%, 06/07/2024 (Callable 05/07/2024) ⁽¹⁾	5,695,000	5,634,172		5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	6,000,000	5,883,541	
Santander UK Group Holdings PLC: 1.673%, 06/14/2027 (SOFR + 0.989%) (Callable 06/14/2026) ⁽¹⁾⁽³⁾	9,500,000	8,639,304		Stifel Financial Corp.: 4.250%, 07/18/2024 4.000%, 05/15/2030 (Callable 02/15/2030)	51,140,000	46,465,309	
6.534%, 01/10/2029 (SOFR + 2.600%) (Callable 01/10/2028) ⁽¹⁾⁽³⁾	27,600,000	28,575,692		Sumitomo Mitsui Financial Group, Inc.: 1.474%, 07/08/2025 ⁽¹⁾ 2.130%, 07/08/2030 ⁽¹⁾ 5.852%, 07/13/2030 ⁽¹⁾ 5.766%, 01/13/2033 ⁽¹⁾	8,740,000 7,575,000 20,000,000 33,650,000	8,272,463 6,391,921 20,989,505 35,586,879	
SMBC Aviation Capital Finance DAC: 1.900%, 10/15/2026 (Callable 09/15/2026) ⁽¹⁾⁽²⁾	6,725,000	6,108,773		SunTrust Banks, Inc., 3.300%, 05/15/2026 (Callable 04/15/2026)	3,925,000	3,747,930	
5.450%, 05/03/2028 (Callable 04/03/2028) ⁽¹⁾⁽²⁾	7,000,000	7,044,616		Svenska Handelsbanken AB, 5.500%, 06/15/2028 ⁽¹⁾⁽²⁾	15,250,000	15,509,837	
5.700%, 07/25/2033 (Callable 04/25/2033) ⁽¹⁾⁽²⁾	33,475,000	33,913,843		Swedbank AB, 6.136%, 09/12/2026 ⁽¹⁾⁽²⁾	24,400,000	24,882,169	
Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	20,000,000	19,988,077		Synchrony Bank, 5.625%, 08/23/2027 (Callable 07/23/2027)	8,250,000	8,114,837	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	15,300,000	15,226,510		Synchrony Financial: 4.375%, 03/19/2024 (Callable 02/19/2024)	1,538,000	1,532,482	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	23,000,000	22,452,576		4.250%, 08/15/2024 (Callable 05/15/2024)	26,864,000	26,567,304	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	41,125,000	39,851,909		4.500%, 07/23/2025 (Callable 04/23/2025)	23,127,000	22,593,041	
2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%) (Callable 01/21/2025) ⁽¹⁾⁽²⁾⁽³⁾	21,032,000	20,207,345		3.700%, 08/04/2026 (Callable 05/04/2026)	23,023,000	21,669,865	
1.488%, 12/14/2026 (1 Year CMT Rate + 1.100%) (Callable 12/14/2025) ⁽¹⁾⁽²⁾⁽³⁾	28,800,000	26,516,481		3.950%, 12/01/2027 (Callable 09/01/2027)	44,825,000	41,920,446	
2.797%, 01/19/2028 (1 Year CMT Rate + 1.300%) (Callable 01/19/2027) ⁽¹⁾⁽²⁾⁽³⁾	2,225,000	2,051,566		2.875%, 10/28/2031 (Callable 07/28/2031)	5,000,000	4,013,192	
6.446%, 01/10/2029 (1 Year CMT Rate + 2.550%) (Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	13,000,000	13,458,541		Toronto-Dominion Bank, 4.456%, 06/08/2032 ⁽¹⁾	19,000,000	18,491,744	
2.889%, 06/09/2032 (1 Year CMT Rate + 1.300%) (Callable 06/09/2031) ⁽¹⁾⁽²⁾⁽³⁾	6,775,000	5,599,552		Travelers Companies, Inc., 5.450%, 05/25/2053 (Callable 11/25/2052)	4,000,000	4,331,037	
3.337%, 01/21/2033 (1 Year CMT Rate + 1.600%) (Callable 01/21/2032) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,400,557		Trinity Acquisition PLC: 4.400%, 03/15/2026 (Callable 12/15/2025)	27,305,000	26,961,555	
6.221%, 06/15/2033 (1 Year CMT Rate + 3.200%) (Callable 06/15/2032) ⁽¹⁾⁽²⁾⁽³⁾	9,150,000	9,145,361		6.125%, 08/15/2043	22,561,000	23,111,151	
3.625%, 03/01/2041 ⁽¹⁾⁽²⁾	12,000,000	8,212,743		Truist Financial Corp.: 7.161%, 10/30/2029 (SOFR + 2.446%) (Callable 10/30/2028) ⁽³⁾	8,000,000	8,649,279	
Standard Chartered PLC: 3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) (Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	36,294,000	35,974,107		5.122%, 01/26/2034 (SOFR + 1.852%) (Callable 01/26/2033) ⁽³⁾	12,000,000	11,665,099	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) (Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	21,000,000	20,304,630					
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%) (Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	20,658,000	18,916,572					

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Trustage Financial Group, Inc., 4.625%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾	\$ 2,205,000	\$ 1,923,704		Wells Fargo & Co.: (cont.) 6.491%, 10/23/2034 (SOFR + 2.060%) (Callable 10/23/2033) ⁽³⁾	\$ 25,000,000	\$ 27,251,050	
UBS Group AG: 2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	12,250,000	11,984,711		3.068%, 04/30/2041 (SOFR + 2.530%) (Callable 04/30/2040) ⁽³⁾	25,000,000	18,959,306	
4.550%, 04/17/2026 ⁽¹⁾	7,000,000	6,910,091		3.900%, 05/01/2045	5,000,000	4,139,297	
2.193%, 06/05/2026 (SOFR + 2.044%) (Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	14,267,464		5.013%, 04/04/2051 (3 Month TSFR + 4.502%) (Callable 04/04/2050) ⁽³⁾	7,000,000	6,661,221	
5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%) (Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	4,078,000	4,102,172		Wells Fargo Bank NA, 5.850%, 02/01/2037	10,000,000	10,516,649	
1.364%, 01/30/2027 (1 Year CMT Rate + 1.080%) (Callable 01/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	21,397,000	19,626,006		Western & Southern Financial Group, Inc., 5.750%, 07/15/2033 ⁽²⁾	8,300,000	8,552,213	
1.305%, 02/02/2027 (SOFRINDEX + 0.980%) (Callable 02/02/2026) ⁽¹⁾⁽²⁾⁽³⁾	40,000,000	36,609,052		Westpac Banking Corp.: 2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) (Callable 02/04/2025) ⁽¹⁾⁽³⁾	11,425,000	11,005,762	
1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%) (Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	9,000,000	8,135,428		4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) (Callable 11/23/2026) ⁽¹⁾⁽³⁾	8,350,000	8,032,228	
4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾	17,403,000	16,856,217		5.405%, 08/10/2033 (1 Year CMT Rate + 2.680%) (Callable 08/10/2032) ⁽¹⁾⁽³⁾	5,000,000	4,980,511	
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) (Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	34,500,000	32,547,936		6.820%, 11/17/2033 ⁽¹⁾	4,350,000	4,731,487	
4.194%, 04/01/2031 (SOFR + 3.730%) (Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	18,646,662		4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) (Callable 07/24/2029) ⁽¹⁾⁽³⁾	10,000,000	9,151,123	
2.095%, 02/11/2032 (1 Year CMT Rate + 1.000%) (Callable 02/11/2031) ⁽¹⁾⁽²⁾⁽³⁾	43,570,000	34,811,126		2.668%, 11/15/2035 (5 Year CMT Rate + 1.750%) (Callable 11/15/2030) ⁽¹⁾⁽³⁾	13,600,000	11,082,699	
3.091%, 05/14/2032 (SOFR + 1.730%) (Callable 05/14/2031) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,534,112		4.421%, 07/24/2039 ⁽¹⁾	10,000,000	8,699,011	
6.537%, 08/12/2033 (SOFR + 3.920%) (Callable 08/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	6,000,000	6,402,685		Willis North America, Inc.: 4.650%, 06/15/2027 (Callable 05/15/2027)	8,525,000	8,436,727	
UBS Group Funding Switzerland AG, 4.253%, 03/23/2028 (Callable 03/23/2027) ⁽¹⁾⁽²⁾	17,150,000	16,560,676		2.950%, 09/15/2029 (Callable 06/15/2029)	7,500,000	6,714,915	
UnitedHealth Group, Inc.: 2.750%, 05/15/2040 (Callable 11/15/2039)	7,000,000	5,298,273		5.350%, 05/15/2033 (Callable 02/15/2033)	11,425,000	11,551,108	
4.750%, 05/15/2052 (Callable 11/15/2051)	8,275,000	7,988,595		5.050%, 09/15/2048 (Callable 03/15/2048)	10,200,000	9,537,624	
Wells Fargo & Co.: 2.406%, 10/30/2025 (3 Month TSFR + 1.087%) (Callable 10/30/2024) ⁽³⁾	19,000,000	18,484,251		Total Financials (Cost \$7,336,505,736)		6,975,391,857	16.3%
2.164%, 02/11/2026 (3 Month TSFR + 1.012%) (Callable 02/11/2025) ⁽³⁾	15,000,000	14,437,762		Total Corporate Bonds (Cost \$17,200,081,274)		16,158,031,184	37.7%
3.000%, 04/22/2026	3,000,000	2,874,698		Municipal Bonds			
3.908%, 04/25/2026 (SOFR + 1.320%) (Callable 04/25/2025) ⁽³⁾	5,000,000	4,901,147		Atlanta Independent School System, 5.557%, 03/01/2026	4,465,000	4,553,201	
2.393%, 06/02/2028 (SOFR + 2.100%) (Callable 06/02/2027) ⁽³⁾	64,086,000	58,736,715		California Community Choice Financing Authority: 5.950%, 08/01/2029	3,155,000	3,201,193	
4.808%, 07/25/2028 (SOFR + 1.980%) (Callable 07/25/2027) ⁽³⁾	13,000,000	12,909,645		6.125%, 04/01/2030	5,000,000	5,112,562	
5.574%, 07/25/2029 (SOFR + 1.740%) (Callable 07/25/2028) ⁽³⁾	30,225,000	30,892,833		California Housing Finance Agency, 2.794%, 08/01/2036 (Pre-refunded to 08/01/2025)	1,595,000	1,572,749	
3.350%, 03/02/2033 (SOFR + 1.500%) (Callable 03/02/2032) ⁽³⁾	5,000,000	4,379,694		California Qualified School Bond Joint Powers Authority, 7.155%, 03/01/2027	4,485,000	4,670,129	
5.389%, 04/24/2034 (SOFR + 2.020%) (Callable 04/24/2033) ⁽³⁾	23,925,000	24,071,198		Colorado Housing and Finance Authority, 6.500%, 11/01/2053 (Callable 05/01/2032) (Insured by GNMA)	29,860,000	31,718,056	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Dallas/Fort Worth International Airport:				North Carolina Housing Finance Agency:			
2.246%, 11/01/2031				2.812%, 07/01/2035			
(Callable 11/01/2030)	\$ 2,500,000	\$ 2,114,929		(Callable 01/29/2024)	\$ 435,000	\$ 428,858	
2.416%, 11/01/2032				6.500%, 01/01/2055			
(Callable 11/01/2030)	5,000,000	4,193,374		(Callable 07/01/2032)			
2.516%, 11/01/2033				(Insured by GNMA)	6,465,000	6,807,615	
(Callable 11/01/2030)	1,220,000	1,010,886		State Public School Building Authority,			
Eaton Community City School District,				2.966%, 04/01/2027 (Insured by BAM)	5,800,000	5,480,865	
5.390%, 08/25/2027				Texas Private Activity Bond			
(Callable 01/29/2024)				Surface Transportation Corp.,			
(Insured by SD CRED PROG)	2,305,000	2,306,468		3.922%, 12/31/2049	8,800,000	7,124,992	
Kentucky Housing Corp.,				Three Rivers Local School District,			
3.500%, 01/01/2040				5.209%, 09/15/2027			
(Callable 07/01/2025)	1,595,000	1,552,301		(Callable 01/29/2024)			
Louisiana Housing Corp.,				(Insured by SD CRED PROG)	2,365,000	2,366,214	
2.100%, 12/01/2038				West Contra Costa			
(Callable 09/01/2024)				Unified School District,			
(Insured by GNMA)	845,861	768,745		6.250%, 08/01/2030	1,785,000	1,967,170	
Maine State Housing Authority,				Western Michigan University Homer			
2.600%, 11/15/2046				Stryker MD School of Medicine,			
(Callable 11/15/2030)	10,000,000	7,300,293		4.750%, 11/15/2028 (Insured by AGM)	11,980,000	12,079,332	
Maryland Community Development				Westlake City School District,			
Administration Housing Revenue,				5.227%, 12/01/2026			
3.160%, 09/01/2041				(Callable 01/29/2024)	3,570,000	3,572,301	
(Callable 09/01/2025)	2,895,000	2,845,647		Westvaco Corp.,			
Maryland Economic Development Corp.,				7.670%, 01/15/2027 ⁽²⁾	8,000,000	8,316,440	
3.997%, 04/01/2034				Total Municipal Bonds			
(Callable 01/01/2034)	18,375,000	14,751,112		(Cost \$300,808,947)		269,026,185	0.6%
Massachusetts Educational				Residential Mortgage-Backed Securities			
Financing Authority,				U.S. Government Agency Issues			
3.850%, 05/25/2033	9,792,745	9,451,162		Fannie Mae REMIC Trust,			
Minnesota Housing Finance Agency:				Series 1998-66, Class C,			
2.730%, 08/01/2046				6.000%, 12/25/2028	889	886	
(Callable 07/01/2025)				Federal Gold Loan			
(Insured by GNMA)	1,962,642	1,614,070		Mortgage Corp. (FGLMC):			
3.200%, 06/01/2047				6.500%, 06/01/2029	34,739	35,673	
(Callable 07/01/2026)				2.500%, 08/01/2030	76,759,616	72,720,911	
(Insured by GNMA)	4,309,232	3,780,283		3.000%, 03/01/2032	914,452	869,981	
3.000%, 10/01/2047				3.000%, 08/01/2032	6,027,672	5,727,902	
(Callable 01/01/2027)				3.000%, 09/01/2032	40,322,486	38,257,267	
(Insured by GNMA)	5,304,905	4,610,427		3.000%, 02/01/2033	24,044,920	22,970,851	
New Hampshire Business				3.000%, 04/01/2033	824,886	780,389	
Finance Authority:				5.000%, 08/01/2033	1,787,075	1,820,379	
3.250%, 04/01/2028				3.000%, 01/01/2034	37,020,998	35,341,937	
(Callable 01/01/2028)	45,000,000	39,141,207		3.500%, 01/01/2034	5,781,426	5,583,908	
3.300%, 04/01/2032				2.500%, 07/01/2035	5,078,283	4,696,556	
(Callable 01/01/2032)	35,000,000	27,372,464		2.000%, 08/01/2035	42,597,411	38,489,739	
2.872%, 07/01/2035				5.000%, 09/01/2035	3,742,834	3,812,759	
(Callable 01/01/2035)	17,445,000	12,640,275		5.500%, 01/01/2036	62,879	64,899	
New Hampshire Housing				5.000%, 03/01/2036	1,552,360	1,581,359	
Finance Authority:				1.500%, 06/01/2036	20,536,301	17,974,015	
3.750%, 07/01/2034				6.000%, 12/01/2036	58,271	60,999	
(Callable 01/29/2024)	10,000	9,897		2.000%, 01/01/2037	32,790,242	29,701,115	
4.000%, 07/01/2036				3.500%, 03/01/2037	2,658,430	2,542,348	
(Callable 07/01/2025)	1,085,000	1,079,191		4.000%, 03/01/2037	1,476,758	1,444,511	
New Jersey Higher Education				3.500%, 02/01/2038	29,145,331	27,666,423	
Student Assistance Authority:				5.000%, 02/01/2038	883,751	900,244	
3.500%, 12/01/2039				5.500%, 05/01/2038	178,377	184,116	
(Callable 12/01/2028)	12,630,000	12,194,048		4.000%, 06/01/2038	56,225,081	55,075,439	
3.500%, 12/01/2039				5.500%, 01/01/2039	3,989,278	4,117,008	
(Callable 12/01/2028)	9,340,000	9,051,836		4.500%, 11/01/2039	1,370,326	1,371,757	
New York State Dormitory Authority,				4.500%, 11/01/2039	1,127,853	1,129,262	
2.219%, 07/01/2035	15,000,000	12,265,893		4.500%, 12/01/2039	6,528,121	6,536,279	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal Gold Loan				Federal Gold Loan			
Mortgage Corp. (FGLMC): (cont.)				Mortgage Corp. (FGLMC): (cont.)			
3.000%, 02/01/2040	\$ 9,210,897	\$ 8,573,269		3.500%, 08/01/2046	\$ 13,323,455	\$ 12,536,484	
5.000%, 03/01/2040	279,897	285,146		3.000%, 09/01/2046	45,652,590	41,652,678	
4.500%, 08/01/2040	224,670	224,951		3.000%, 10/01/2046	48,188,036	44,090,707	
2.000%, 09/01/2040	23,611,319	20,330,026		3.000%, 10/01/2046	29,424,997	26,868,182	
4.500%, 09/01/2040	932,211	933,376		3.000%, 12/01/2046	26,150,599	23,750,112	
2.500%, 11/01/2040	58,436,785	52,071,558		3.500%, 01/01/2047	24,785,564	23,313,364	
1.500%, 12/01/2040	43,609,659	36,315,855		4.000%, 01/01/2047	22,728,955	21,978,552	
2.000%, 12/01/2040	107,423,171	92,493,084		3.000%, 02/01/2047	16,840,039	15,260,338	
4.000%, 01/01/2041	8,804,494	8,609,056		4.500%, 02/01/2047	11,247,237	11,166,335	
4.000%, 01/01/2041	4,496,103	4,396,303		3.000%, 05/01/2047	26,810,698	24,488,207	
4.500%, 03/01/2041	660,148	660,974		4.500%, 06/01/2047	68,270,412	67,601,233	
3.500%, 10/01/2041	2,814,002	2,678,527		4.500%, 08/01/2047	18,134,332	17,968,792	
2.000%, 11/01/2041	73,320,821	62,765,153		4.000%, 09/01/2047	6,085,869	5,880,302	
2.000%, 12/01/2041	16,432,307	14,046,225		3.500%, 03/01/2048	60,060,397	56,365,635	
2.000%, 02/01/2042	45,612,560	38,960,183		3.000%, 06/01/2048	36,653,270	32,579,550	
2.500%, 02/01/2042	10,873,669	9,679,116		4.000%, 08/01/2048	10,093,585	9,745,349	
4.000%, 03/01/2042	2,707,042	2,644,719		4.500%, 10/01/2048	8,100,309	7,984,127	
3.500%, 06/01/2042	1,432,335	1,358,033		3.000%, 02/01/2049	38,136,217	34,914,947	
3.500%, 07/01/2042	3,620,342	3,430,288		3.000%, 11/01/2049	43,393,520	39,174,811	
3.000%, 08/01/2042	5,403,533	4,992,320		4.000%, 05/01/2050	72,655,973	70,086,698	
3.500%, 08/01/2042	25,028,949	23,676,815		2.500%, 10/01/2050	2,214,305	1,920,218	
3.000%, 09/01/2042	7,984,256	7,363,443		2.500%, 11/01/2050	21,610,140	18,643,930	
3.500%, 09/01/2042	37,613,260	35,581,302		2.500%, 02/01/2051	40,367,127	34,866,767	
3.000%, 10/01/2042	2,198,836	2,026,953		2.500%, 02/01/2051	55,583,802	47,919,943	
3.000%, 11/01/2042	19,567,524	18,078,433		2.500%, 02/01/2051	19,912,903	17,202,908	
3.500%, 12/01/2042	4,196,096	3,976,635		2.000%, 03/01/2051	131,578,921	108,395,670	
3.000%, 01/01/2043	13,170,788	12,124,100		2.000%, 04/01/2051	72,809,872	61,359,569	
3.000%, 01/01/2043	9,266,541	8,545,962		3.000%, 04/01/2051	32,123,951	28,592,302	
3.500%, 01/01/2043	7,505,706	7,088,306		2.000%, 05/01/2051	30,442,252	25,320,968	
3.000%, 02/01/2043	1,240,598	1,143,611		2.500%, 05/01/2051	38,549,369	33,025,616	
3.500%, 03/01/2043	35,806,126	33,945,153		2.500%, 06/01/2051	16,175,620	13,844,190	
3.000%, 04/01/2043	7,326,500	6,753,650		2.500%, 07/01/2051	31,971,035	27,499,263	
3.000%, 04/01/2043	3,173,931	2,925,789		2.500%, 08/01/2051	16,740,517	14,446,809	
3.000%, 04/01/2043	2,687,487	2,477,386		2.000%, 09/01/2051	108,950,797	89,212,542	
4.000%, 04/01/2043	9,878,967	9,635,118		3.000%, 09/01/2051	16,129,885	14,504,767	
3.500%, 05/01/2043	5,056,311	4,804,421		3.000%, 10/01/2051	11,135,926	9,892,083	
3.000%, 06/01/2043	26,955,059	24,847,587		2.500%, 11/01/2051	9,266,201	7,969,037	
3.000%, 08/01/2043	2,108,070	1,943,247		2.500%, 11/01/2051	129,019,465	111,384,650	
3.500%, 11/01/2043	2,657,045	2,518,651		3.000%, 03/01/2052	119,021,869	106,851,383	
3.500%, 01/01/2044	4,026,649	3,811,057		4.500%, 07/01/2052	34,598,704	33,747,913	
3.500%, 02/01/2044	12,797,444	12,112,321		5.000%, 07/01/2052	100,074,315	99,241,992	
4.000%, 03/01/2044	1,584,845	1,540,003		3.000%, 08/01/2052	100,157,832	90,003,784	
3.500%, 05/01/2044	17,916,638	16,927,922		5.500%, 01/01/2053	105,607,531	106,912,249	
4.000%, 05/01/2044	7,299,291	7,119,179		6.000%, 01/01/2053	36,961,375	38,050,209	
4.000%, 07/01/2044	1,212,890	1,174,197		6.000%, 08/01/2053	26,126,194	27,095,324	
3.500%, 10/01/2044	20,513,656	19,195,089		6.500%, 09/01/2053	49,780,790	51,328,766	
4.000%, 10/01/2044	3,603,468	3,488,514		Federal National Mortgage			
3.000%, 01/01/2045	7,292,309	6,685,714		Association (FNMA):			
3.500%, 01/01/2045	11,829,491	11,196,197		5.000%, 05/01/2028	43,057	42,952	
4.500%, 01/01/2045	11,225,820	11,170,567		4.500%, 08/01/2029	367,067	364,001	
3.000%, 10/01/2045	14,811,631	13,653,759		4.500%, 09/01/2029	408,105	404,695	
4.000%, 10/01/2045	1,799,887	1,739,855		3.500%, 01/01/2032	14,598,283	14,079,142	
4.000%, 11/01/2045	4,040,508	3,905,743		3.500%, 06/01/2032	57,990,592	55,936,432	
3.500%, 12/01/2045	3,008,999	2,815,512		3.000%, 10/01/2032	760,048	721,004	
3.000%, 01/01/2046	52,832,885	48,636,625		3.000%, 12/01/2032	1,519,606	1,437,095	
3.000%, 01/01/2046	41,439,070	38,202,802		6.000%, 03/01/2033	15,113	15,667	
3.500%, 01/01/2046	12,330,167	11,587,824		3.000%, 09/01/2033	26,407,229	25,209,703	
4.000%, 02/01/2046	25,815,109	25,201,822		3.500%, 10/01/2033	7,772,837	7,477,068	
4.000%, 02/01/2046	5,288,721	5,056,769		4.500%, 10/01/2033	5,448,815	5,470,372	
4.000%, 04/01/2046	3,729,272	3,604,907		5.000%, 10/01/2033	6,283,257	6,391,369	
3.500%, 05/01/2046	2,264,310	2,118,715		3.000%, 11/01/2033	35,575,008	34,052,076	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA): (cont.)				Federal National Mortgage Association (FNMA): (cont.)			
5.000%, 11/01/2033	\$ 17,300	\$ 17,598		4.500%, 01/01/2042	\$ 4,201,736	\$ 4,201,016	
4.000%, 01/01/2034	2,445,823	2,395,707		2.000%, 02/01/2042	13,197,795	11,275,228	
3.000%, 02/01/2034	22,569,552	21,558,850		2.000%, 02/01/2042	37,643,552	32,176,880	
5.500%, 04/01/2034	2,174,840	2,241,412		2.000%, 02/01/2042	39,910,349	34,139,427	
4.000%, 06/01/2034	3,238,297	3,164,550		4.000%, 02/01/2042	15,926,664	15,512,082	
4.000%, 07/01/2034	32,229,473	31,568,413		2.000%, 03/01/2042	90,550,159	77,331,137	
4.000%, 09/01/2034	3,626,286	3,552,085		2.500%, 03/01/2042	46,612,779	41,432,083	
5.500%, 09/01/2034	58,773	60,574		3.000%, 04/01/2042	23,556,716	22,038,139	
2.500%, 10/01/2034	42,493,711	39,498,708		2.000%, 05/01/2042	170,351,587	146,700,639	
2.500%, 11/01/2034	11,435,400	10,629,093		3.000%, 05/01/2042	2,666,944	2,463,857	
2.500%, 11/01/2034	14,254,368	13,249,347		3.500%, 07/01/2042	39,985,993	37,900,353	
6.000%, 11/01/2034	16,493	17,220		3.500%, 08/01/2042	2,893,993	2,738,872	
3.500%, 01/01/2035	19,954,739	19,249,319		3.000%, 10/01/2042	10,024,636	9,240,565	
5.500%, 02/01/2035	195,595	201,588		3.000%, 03/01/2043	14,777,893	13,603,410	
3.000%, 06/01/2035	4,882,864	4,579,354		3.000%, 03/01/2043	2,875,577	2,647,061	
5.000%, 07/01/2035	1,659,085	1,687,631		3.000%, 05/01/2043	7,018,375	6,460,599	
5.000%, 10/01/2035	787,925	801,496		3.000%, 05/01/2043	15,068,189	13,870,714	
2.000%, 12/01/2035	45,584,092	41,188,389		3.500%, 05/01/2043	15,031,198	14,228,419	
1.500%, 02/01/2036	38,754,239	33,919,251		3.000%, 06/01/2043	3,042,671	2,800,867	
5.000%, 02/01/2036	1,134,820	1,154,369		3.000%, 07/01/2043	1,271,718	1,170,655	
1.500%, 03/01/2036	2,685,937	2,350,996		4.000%, 07/01/2043	10,811,560	10,530,187	
3.000%, 11/01/2036	14,534,345	13,542,720		3.000%, 08/01/2043	2,032,659	1,871,130	
5.500%, 11/01/2036	75,681	78,003		3.000%, 09/01/2043	38,367,686	35,317,848	
2.500%, 12/01/2036	7,889,171	7,175,151		3.500%, 09/01/2043	17,475,521	16,451,911	
2.000%, 01/01/2037	29,491,642	26,661,463		4.500%, 09/01/2043	3,998,320	3,977,900	
3.500%, 02/01/2037	5,206,003	5,015,578		3.000%, 10/01/2043	44,464,510	41,155,001	
5.500%, 04/01/2037	484,943	499,777		3.500%, 10/01/2043	20,459,851	19,279,107	
4.000%, 05/01/2037	13,465,582	13,153,035		3.000%, 11/01/2043	10,599,058	9,762,184	
4.000%, 02/01/2038	10,263,101	10,000,731		4.000%, 11/01/2043	3,881,780	3,780,663	
2.500%, 04/01/2038	21,307,743	19,369,872		3.500%, 02/01/2044	36,114,791	34,156,046	
3.000%, 05/01/2038	11,818,910	11,055,955		4.000%, 12/01/2044	98,593,610	96,026,508	
4.000%, 05/01/2038	8,299,773	8,129,290		4.000%, 01/01/2045	2,469,817	2,384,118	
4.000%, 04/01/2039	4,110,610	4,019,827		4.000%, 02/01/2045	6,390,729	6,227,066	
4.500%, 04/01/2039	10,397,853	10,385,138		3.500%, 04/01/2045	10,370,055	9,720,855	
4.000%, 06/01/2039	8,077,485	7,912,347		3.500%, 06/01/2045	10,546,029	9,920,663	
5.000%, 06/01/2039	3,965,919	4,034,192		4.000%, 09/01/2045	1,812,305	1,749,426	
5.000%, 06/01/2039	5,591,623	5,687,803		4.000%, 10/01/2045	2,360,850	2,278,940	
4.500%, 11/01/2039	64,218	64,207		4.500%, 10/01/2045	100,329,107	99,940,440	
2.000%, 06/01/2040	38,485,821	33,420,562		4.000%, 11/01/2045	9,148,574	8,785,900	
3.000%, 08/01/2040	26,728,596	24,861,222		3.500%, 12/01/2045	11,746,139	10,976,075	
4.000%, 08/01/2040	453,149	442,477		4.000%, 01/01/2046	15,532,189	14,993,278	
3.500%, 10/01/2040	9,273,911	8,887,906		4.500%, 02/01/2046	11,002,991	11,001,092	
4.000%, 10/01/2040	11,857,689	11,578,373		3.000%, 05/01/2046	6,391,221	5,843,529	
1.500%, 11/01/2040	134,435,953	112,350,468		3.500%, 05/01/2046	11,398,628	10,651,260	
1.500%, 12/01/2040	42,053,847	35,138,491		3.000%, 07/01/2046	4,482,317	4,094,094	
3.500%, 12/01/2040	2,752,036	2,615,973		4.500%, 08/01/2046	8,052,030	8,000,953	
4.000%, 12/01/2040	2,831,523	2,764,820		3.500%, 09/01/2046	4,260,144	4,002,917	
2.500%, 01/01/2041	24,179,767	21,548,358		2.500%, 10/01/2046	12,048,170	10,421,287	
3.500%, 02/01/2041	4,517,842	4,294,519		3.000%, 11/01/2046	9,213,890	8,436,578	
4.500%, 02/01/2041	21,437,879	21,437,998		3.000%, 11/01/2046	19,566,571	18,013,421	
4.500%, 05/01/2041	2,574,771	2,569,472		3.500%, 11/01/2046	21,209,303	19,818,988	
4.000%, 06/01/2041	4,711,245	4,575,520		3.000%, 12/01/2046	13,164,763	11,985,240	
4.500%, 07/01/2041	2,655,895	2,655,446		4.000%, 02/01/2047	2,225,405	2,148,187	
5.000%, 07/01/2041	4,463,059	4,539,869		3.500%, 05/01/2047	919,231	858,955	
3.500%, 09/01/2041	6,582,717	6,254,589		3.500%, 07/01/2047	37,820,708	35,556,022	
4.000%, 09/01/2041	629,612	613,618		4.000%, 07/01/2047	35,301,315	34,190,562	
4.000%, 10/01/2041	2,219,699	2,163,298		3.500%, 08/01/2047	4,863,000	4,544,092	
2.000%, 12/01/2041	123,698,399	105,754,646		4.000%, 08/01/2047	17,465,247	16,875,261	
4.000%, 12/01/2041	2,727,100	2,656,106		3.500%, 10/01/2047	4,498,482	4,203,478	
2.000%, 01/01/2042	46,502,093	39,757,046		4.000%, 10/01/2047	11,662,621	11,257,884	
4.000%, 01/01/2042	3,605,904	3,515,746		4.000%, 11/01/2047	8,983,448	8,652,229	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA): (cont.)				Federal National Mortgage Association (FNMA): (cont.)			
4.500%, 11/01/2047	\$ 3,949,944	\$ 3,929,762		2.500%, 12/01/2051	\$ 45,291,067	\$ 38,585,196	
3.500%, 12/01/2047	69,898,359	65,272,832		2.500%, 12/01/2051	126,570,364	109,172,737	
4.000%, 12/01/2047	14,270,624	13,773,894		2.500%, 12/01/2051	101,652,937	87,082,542	
4.500%, 12/01/2047	2,270,269	2,230,640		2.500%, 01/01/2052	43,180,462	37,194,396	
3.500%, 01/01/2048	16,945,911	15,834,553		3.000%, 02/01/2052	23,762,571	21,298,235	
3.500%, 02/01/2048	22,677,293	21,190,103		3.000%, 02/01/2052	29,352,387	26,319,133	
3.500%, 03/01/2048	20,281,972	18,929,760		3.000%, 02/01/2052	79,523,068	70,427,260	
3.000%, 04/01/2048	85,247,208	78,480,269		3.500%, 02/01/2052	30,358,352	28,040,187	
4.000%, 04/01/2048	30,861,277	29,755,166		3.000%, 03/01/2052	65,896,758	58,870,832	
4.000%, 07/01/2048	12,091,532	11,676,116		3.500%, 04/01/2052	84,039,748	77,455,368	
4.000%, 09/01/2048	3,110,591	2,998,776		3.500%, 05/01/2052	43,416,886	40,594,546	
4.500%, 09/01/2048	8,948,310	8,815,297		4.500%, 07/01/2052	14,365,225	14,010,886	
3.500%, 11/01/2048	53,901,658	50,367,959		5.000%, 07/01/2052	66,296,329	65,728,645	
4.500%, 11/01/2048	11,624,284	11,485,891		5.000%, 07/01/2052	111,956,790	111,026,101	
5.000%, 11/01/2048	15,296,977	15,467,300		5.500%, 11/01/2052	48,541,023	49,338,588	
4.000%, 01/01/2049	3,016,092	2,909,861		6.000%, 07/01/2053	11,897,691	12,370,564	
4.500%, 01/01/2049	7,904,260	7,827,251		6.500%, 09/01/2053	28,952,024	29,937,925	
3.000%, 02/01/2049	11,098,576	10,051,289		3.000%, 12/01/2054	88,472,632	78,810,526	
4.500%, 02/01/2049	8,386,821	8,237,112		3.000%, 11/01/2059	46,303,154	40,824,549	
4.000%, 05/01/2049	6,702,138	6,461,226		2.500%, 07/01/2061	9,390,962	7,783,952	
3.000%, 05/01/2050	36,715,447	33,150,178		2.500%, 03/01/2062	44,589,876	36,876,437	
2.500%, 07/01/2050	96,709,350	83,731,259		4.000%, 06/01/2062	135,046,145	127,591,235	
2.500%, 07/01/2050	33,641,620	28,860,950		Government National Mortgage Association (GNMA):			
3.000%, 07/01/2050	50,601,214	45,983,112		6.000%, 11/20/2033	15,685	16,424	
4.000%, 08/01/2050	26,451,444	25,734,431		5.000%, 07/20/2040	594,656	605,967	
2.000%, 09/01/2050	42,345,057	34,835,761		3.500%, 10/20/2041	2,943,887	2,793,347	
2.500%, 10/01/2050	39,009,913	33,669,028		3.500%, 01/15/2042	4,947,600	4,679,527	
2.000%, 11/01/2050	206,009,209	169,521,696		3.500%, 06/20/2042	27,628,952	26,236,152	
2.500%, 11/01/2050	52,745,520	45,278,394		4.000%, 06/20/2042	3,231,083	3,149,042	
2.500%, 11/01/2050	6,510,486	5,645,988		3.500%, 07/20/2042	41,725,975	39,631,563	
3.000%, 11/01/2050	5,913,941	5,326,374		3.500%, 08/20/2042	18,436,020	17,510,381	
3.000%, 11/01/2050	63,342,552	57,482,512		3.500%, 09/20/2042	86,022,886	81,721,271	
2.500%, 12/01/2050	51,407,211	44,051,617		3.500%, 01/20/2043	25,939,991	24,648,276	
2.500%, 12/01/2050	76,532,342	66,037,361		3.500%, 07/20/2043	19,314,864	18,362,770	
2.500%, 01/01/2051	32,422,583	28,071,567		4.000%, 08/20/2043	27,850,028	27,314,424	
2.500%, 03/01/2051	19,407,482	16,803,039		4.000%, 09/20/2043	39,322,977	38,496,374	
2.000%, 04/01/2051	158,626,151	130,252,457		4.000%, 10/20/2043	4,241,946	4,159,044	
2.500%, 04/01/2051	18,118,055	15,637,499		4.000%, 11/20/2043	39,116,573	38,286,500	
2.500%, 05/01/2051	63,832,451	55,890,039		3.500%, 02/20/2044	29,424,561	27,936,882	
2.500%, 05/01/2051	74,960,797	65,014,916		4.000%, 09/20/2044	16,417,261	16,081,139	
2.500%, 05/01/2051	34,404,602	29,690,439		4.000%, 01/20/2045	3,588,034	3,511,276	
2.500%, 06/01/2051	25,517,001	22,061,423		3.500%, 03/20/2045	5,722,777	5,386,513	
2.000%, 07/01/2051	78,964,170	64,978,045		3.000%, 04/20/2045	6,669,747	6,152,795	
2.000%, 07/01/2051	43,005,566	35,800,346		3.500%, 04/20/2045	8,131,781	7,693,101	
2.500%, 07/01/2051	22,046,089	18,921,624		4.000%, 08/20/2045	2,869,395	2,798,960	
2.500%, 07/01/2051	65,913,750	57,013,110		3.000%, 01/20/2046	21,977,720	20,246,633	
2.000%, 08/01/2051	15,396,819	12,801,750		4.500%, 01/20/2046	4,793,710	4,794,184	
2.000%, 09/01/2051	11,723,671	9,741,648		3.500%, 04/20/2046	25,499,482	24,059,865	
2.500%, 09/01/2051	120,355,459	103,133,924		4.000%, 04/20/2046	3,118,079	3,027,262	
2.500%, 10/01/2051	37,038,248	31,816,756		3.500%, 05/20/2046	16,021,764	15,117,022	
3.000%, 10/01/2051	60,323,854	53,508,997		4.000%, 05/20/2046	7,574,971	7,350,697	
2.000%, 11/01/2051	56,449,002	46,802,865		3.500%, 06/20/2046	26,625,655	25,118,305	
2.500%, 11/01/2051	32,870,446	28,584,825		3.000%, 11/20/2046	19,111,306	17,626,072	
2.500%, 11/01/2051	27,969,009	24,056,792		5.000%, 04/20/2047	722,464	731,721	
2.500%, 11/01/2051	97,800,824	83,791,053		3.000%, 06/20/2047	11,446,009	10,514,069	
3.000%, 11/01/2051	116,475,304	104,532,397		4.500%, 06/20/2047	10,959,515	10,893,534	
2.000%, 12/01/2051	24,761,386	20,590,274		4.500%, 07/20/2047	2,562,885	2,542,659	
2.000%, 12/01/2051	31,623,749	26,219,872		4.500%, 09/20/2047	3,437,858	3,413,376	
2.000%, 12/01/2051	101,085,701	83,818,154		3.000%, 10/20/2047 ⁽⁶⁾	16,437,775	15,080,707	
2.000%, 12/01/2051	34,868,951	28,957,471		3.000%, 11/20/2047 ⁽⁶⁾	72,272,010	66,327,139	
2.500%, 12/01/2051	22,403,643	19,268,151					

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Government National Mortgage Association (GNMA): (cont.)				CIM Trust:			
4.000%, 01/20/2048	\$ 4,748,384	\$ 4,587,563		Series 2022-R2, Class A1, 3.750%, 12/25/2061			
3.500%, 02/20/2048 ⁽⁶⁾	71,978,334	67,805,470		(Callable 05/25/2027) ⁽²⁾⁽⁴⁾	\$ 50,076,623	\$ 46,887,989	
3.500%, 05/20/2048	62,202,454	58,606,495		Series 2022-R3, Class A1, 4.500%, 03/25/2062			
5.000%, 02/20/2049 ⁽⁶⁾	34,761,079	34,918,130		(Callable 09/25/2027) ⁽²⁾⁽⁴⁾	57,901,401	55,747,422	
3.500%, 02/20/2050	59,455,533	55,633,629		Series 2023-R2, Class A1, 5.500%, 08/25/2064			
2.500%, 06/20/2050	104,459,642	91,900,120		(Callable 03/25/2028) ⁽²⁾⁽⁴⁾	71,265,423	72,022,212	
2.500%, 03/20/2051	47,794,814	41,181,308		Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 2A2, 5.500%, 11/25/2035 (Callable 01/25/2024) ⁽⁶⁾	6,239	4,852	
2.500%, 04/20/2051	62,775,234	54,721,948		Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 8A1, 5.562%, 11/25/2033 (Callable 01/25/2024) ⁽⁴⁾	2,224,977	2,085,790	
2.500%, 06/20/2051	31,941,391	27,849,592		CWABS Asset-Backed Certificates Trust: Series 2004-S1, Class A3, 5.115%, 02/25/2035 (Callable 01/25/2024) ⁽⁷⁾	51,815	51,087	
2.500%, 07/20/2051	109,123,673	94,394,186		Series 2005-10, Class AF6, 4.915%, 02/25/2036 (Callable 01/25/2024) ⁽⁴⁾	3,142	3,077	
2.500%, 08/20/2051	35,944,469	31,069,222		Series 2005-17, Class 1AF5, 5.564%, 05/25/2036 (Callable 01/25/2024) ⁽⁴⁾	45,160	41,986	
2.500%, 08/20/2051	91,823,514	79,023,651		Series 2006-10, Class 1AF3, 5.971%, 09/25/2046 (Callable 01/25/2024) ⁽⁴⁾	32,569	33,525	
4.000%, 04/20/2052	25,394,309	24,250,895		First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6, Class 3A1, 5.750%, 11/25/2036 (Callable 01/25/2024) ⁽⁶⁾	2,040	1,145	
4.000%, 04/20/2052	18,077,941	17,260,505		FirstKey Homes Trust: Series 2022-SFR3, Class A, 4.250%, 07/17/2038 ⁽²⁾	55,697,202	53,901,023	
6.000%, 01/20/2053	38,180,067	38,831,981		Series 2021-SFR1, Class A, 1.538%, 08/17/2038 ⁽²⁾	161,176,964	145,959,376	
5.500%, 07/20/2053	19,504,480	19,835,608		Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	48,525,070	43,389,696	
Seasoned Credit Risk Transfer Trust:				Series 2022-SFR1, Class A, 4.145%, 05/19/2039 ⁽²⁾	120,590,571	115,809,204	
Series 2019-4, Class MA, 3.000%, 02/25/2059 (Callable 03/25/2051)	31,312,487	28,661,256		Home Partners of America Trust, Series 2021-2, Class A, 1.901%, 12/17/2026 ⁽²⁾	105,878,497	95,733,040	
Series 2020-2, Class MT, 2.000%, 11/25/2059 (Callable 05/25/2047)	54,602,458	43,260,157		Impac CMB Trust, Series 2004-4, Class 2A2, 5.365%, 09/25/2034 (Callable 01/25/2024) ⁽⁷⁾	41,161	44,146	
Series 2020-3, Class MT, 2.000%, 05/25/2060 (Callable 08/25/2046)	36,076,453	28,575,317		Imperial Fund Mortgage Trust, Series 2022-NQM3, Class A1, 4.380%, 05/25/2067 (Callable 04/25/2025) ⁽²⁾⁽⁷⁾	6,485,368	6,244,473	
Series 2021-3, Class MTU, 2.500%, 03/25/2061 (Callable 11/25/2044)	66,003,979	53,137,315		J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 4.415%, 03/25/2036 (Callable 01/25/2024) ⁽⁴⁾	120,488	93,018	
Series 2022-1, Class MTU, 3.250%, 11/25/2061 (Callable 10/25/2049)	52,617,491	45,655,634		J.P. Morgan Mortgage Trust: Series 2007-A1, Class 5A2, 5.044%, 07/25/2035 (Callable 12/25/2025) ⁽⁴⁾	642,744	628,544	
Total U.S. Government Agency Issues (Cost \$10,799,890,492)		10,178,868,346	23.7%	Series 2007-A1, Class 5A5, 5.044%, 07/25/2035 (Callable 12/25/2025) ⁽⁴⁾	973,219	952,542	
Non-U.S. Government Agency Issues				Series 2005-A4, Class 1A1, 5.528%, 07/25/2035 (Callable 01/25/2024) ⁽⁴⁾	32,767	32,590	
Alternative Loan Trust:				Series 2006-A7, Class 2A4R, 4.362%, 01/25/2037 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	199,826	162,043	
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2024 (Callable 01/25/2024)	4,453	4,425		Series 2007-A2, Class 2A3, 4.661%, 04/25/2037 (Callable 01/25/2024) ⁽⁴⁾	543,945	399,240	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 01/25/2024) ⁽⁶⁾	397,704	204,153					
Arroyo Mortgage Trust:							
Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	8,754,559	8,123,383					
Series 2020-1, Class A1A, 1.662%, 03/25/2055 (Callable 01/25/2024) ⁽²⁾	8,382,546	7,767,828					
Bayview Financial Trust,							
Series 2007-B, Class 1A2, 7.331%, 08/28/2047 (Callable 01/28/2024) ⁽⁶⁾⁽⁷⁾	787,242	667,191					
Bear Stearns Asset Backed Securities I Trust,							
Series 2004-AC2, Class 2A, 5.000%, 05/25/2034 (Callable 01/25/2024)	106,730	88,605					
BRAVO Residential Funding Trust,							
Series 2023-RPL1, Class A1, 5.000%, 05/25/2063 (Callable 02/25/2043) ⁽²⁾⁽⁴⁾	97,492,506	96,172,155					
Chase Home Lending Mortgage Trust:							
Series 2023-RPL1, Class A1, 3.500%, 06/25/2062 (Callable 05/25/2050) ⁽²⁾⁽⁴⁾	119,692,053	108,041,862					
Series 2023-RPL2, Class A1, 3.250%, 03/25/2063 (Callable 12/25/2051) ⁽²⁾⁽⁴⁾	48,864,769	42,991,204					
Series 2023-RPL3, Class A1, 3.250%, 09/25/2063 (Callable 10/25/2048) ⁽²⁾⁽⁴⁾	127,586,749	111,803,120					
Chase Mortgage Finance Trust,							
Series 2006-A1, Class 2A3, 5.108%, 09/25/2036 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	457,748	407,588					

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Merrill Lynch Mortgage Investors Trust, Series 2004-F, Class A1A, 6.277%, 12/25/2029 (Callable 01/25/2024) ⁽⁴⁾	\$ 1,758,145	\$ 1,691,144		Towd Point Mortgage Trust: (cont.) Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 12/25/2032) ⁽²⁾⁽⁴⁾	\$ 11,961,530	\$ 11,135,073	
MetLife, Inc., Series 2019-1A, Class A1A, 3.750%, 04/25/2058 (Callable 02/25/2040) ⁽²⁾⁽⁴⁾	4,408,063	4,274,805		Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 05/25/2033) ⁽²⁾⁽⁴⁾	61,671,142	57,940,525	
Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060 (Callable 12/25/2043) ⁽²⁾⁽⁴⁾	13,553,881	12,633,784		Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 05/25/2032) ⁽²⁾⁽⁴⁾	137,701,490	122,156,300	
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A1, 5.663%, 09/25/2034 (Callable 10/25/2024) ⁽⁴⁾	705,447	688,972		Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 11/25/2034) ⁽²⁾	64,669,288	56,886,126	
New Residential Mortgage Loan Trust: Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 10/25/2030) ⁽²⁾⁽⁴⁾	4,426,737	4,190,499		Series 2022-2, Class A1, 3.750%, 07/01/2062 (Callable 01/25/2034) ⁽²⁾⁽⁴⁾	158,213,573	147,556,259	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 06/25/2033) ⁽²⁾⁽⁴⁾	6,175,159	5,844,824		Series 2022-3, Class A1, 3.750%, 08/01/2062 (Callable 09/25/2030) ⁽²⁾⁽⁴⁾	156,699,020	147,895,685	
Series 2017-4A, Class A1, 4.000%, 05/25/2057 (Callable 12/25/2030) ⁽²⁾⁽⁴⁾	9,053,270	8,551,936		Series 2023-1, Class A1, 3.750%, 01/25/2063 (Callable 02/25/2033) ⁽²⁾	63,218,887	59,808,026	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 05/25/2034) ⁽²⁾⁽⁴⁾	4,896,825	4,656,310		WaMu Mortgage Pass-Through Certificates Trust: Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 01/25/2024)	2,323,238	2,306,535	
Series 2020-1A, Class A1B, 3.500%, 10/25/2059 (Callable 12/25/2038) ⁽²⁾⁽⁴⁾	9,699,857	9,064,335		Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 01/25/2024)	944,525	944,541	
Series 2022-NQM2, Class A1, 3.079%, 03/27/2062 (Callable 02/25/2024) ⁽²⁾⁽⁴⁾	33,669,344	30,694,496		Series 2004-AR14, Class A1, 5.240%, 01/25/2035 (Callable 01/25/2024) ⁽⁴⁾	2,928,940	2,641,386	
OBX Trust, Series 2022-NQM2, Class A1, 2.958%, 01/25/2062 (Callable 02/25/2025) ⁽²⁾⁽⁴⁾	80,702,327	71,812,748		Total Non-U.S. Government Agency Issues (Cost \$2,044,166,976)	1,967,502,203	4.6%	
Progress Residential Trust, Series 2021-SFR8, Class A, 1.510%, 10/17/2038 ⁽²⁾	72,875,142	65,403,378		Total Residential Mortgage-Backed Securities (Cost \$12,844,057,468)	12,146,370,549	28.3%	
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 10/25/2063 (Callable 01/25/2024)	6,142	5,692		Commercial Mortgage-Backed Securities			
Renaissance Home Equity Loan Trust, Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 08/25/2032) ⁽⁷⁾	2,482,525	656,387		U.S. Government Agency Issues			
Starwood Mortgage Residential Trust: Series 2021-4, Class A1, 1.162%, 08/25/2056 (Callable 09/25/2024) ⁽²⁾⁽⁴⁾	30,847,142	25,814,866		Freddie Mac Multifamily Structured Pass Through Certificates: Series K068, Class A2, 3.244%, 08/25/2027	105,313,000	101,317,320	
Series 2022-4, Class A1, 5.192%, 05/25/2067 (Callable 06/25/2025) ⁽²⁾⁽⁷⁾	50,642,188	50,472,045		Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	25,488,779	24,469,332	
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A1, 5.926%, 09/25/2034 (Callable 01/25/2024) ⁽⁴⁾	475,177	459,163		Series K071, Class A2, 3.286%, 11/25/2027	25,529,000	24,536,614	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 5.058%, 10/25/2043 (Callable 01/25/2024) ⁽⁴⁾	3,174,531	3,020,061		Series K072, Class A2, 3.444%, 12/25/2027	6,050,000	5,846,728	
Towd Point Mortgage Trust: Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 03/25/2034) ⁽²⁾⁽⁴⁾	219,898	218,061		Series K073, Class A2, 3.350%, 01/25/2028	1,350,000	1,299,255	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 07/25/2031) ⁽²⁾⁽⁴⁾	702,230	697,464		Series K074, Class A2, 3.600%, 01/25/2028	21,722,000	21,098,805	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 10/25/2030) ⁽²⁾⁽⁴⁾	12,281,350	11,754,340		Series K076, Class A2, 3.900%, 04/25/2028	92,070,000	90,416,312	
Series 2018-1, Class A1, 3.000%, 01/28/2058 (Callable 07/25/2028) ⁽²⁾⁽⁴⁾	1,054,842	1,024,235		Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	68,650,000	67,258,073	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 07/25/2034) ⁽²⁾⁽⁴⁾	8,011,254	7,829,850		Series K078, Class A2, 3.854%, 06/25/2028	59,788,633	58,584,944	
Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 06/25/2033) ⁽²⁾⁽⁴⁾	21,231,377	20,272,818		Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	14,950,000	14,680,166	
				Series K082, Class A2, 3.920%, 09/25/2028 ⁽⁴⁾	56,545,000	55,490,181	
				Series K083, Class A2, 4.050%, 09/25/2028 ⁽⁴⁾	1,000,000	986,410	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Freddie Mac Multifamily Structured Pass Through Certificates: (cont.)				Benchmark Mortgage Trust: (cont.)			
Series K752, Class A2, 4.284%, 07/25/2030	\$ 90,425,000	\$ 89,820,717		Series 2019-B14, Class A5, 3.049%, 12/15/2062 (Callable 11/15/2029)	\$ 28,769,000	\$ 25,827,752	
Series K-1510, Class A2, 3.718%, 01/25/2031	39,850,000	38,158,164		CD Mortgage Trust:			
Series K156, Class A3, 3.700%, 06/25/2033 ⁽⁴⁾	11,088,000	10,486,989		Series 2016-CD1, Class A4, 2.724%, 08/10/2049 (Callable 08/10/2026)	48,986,454	44,944,523	
Series K-1510, Class A3, 3.794%, 01/25/2034	13,525,000	12,781,504		Series 2017-CD3, Class A4, 3.631%, 02/10/2050 (Callable 02/10/2027)	7,200,000	6,684,838	
Total U.S. Government Agency Issues (Cost \$646,924,983)		617,231,514	1.4%	Series 2018-CD7, Class A4, 4.279%, 08/15/2051 (Callable 08/15/2028)	7,400,000	6,961,660	
Non-U.S. Government Agency Issues				CFCRE Commercial Mortgage Trust:			
BANK:				Series 2016-C3, Class A3, 3.865%, 01/10/2048 (Callable 01/10/2026)	16,592,455	15,966,639	
Series 2017-BNK4, Class A3, 3.362%, 05/15/2050 (Callable 04/15/2027)	30,681,557	29,225,156		Series 2016-C4, Class A4, 3.283%, 05/10/2058 (Callable 05/10/2026)	35,605,980	33,857,986	
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050 (Callable 04/15/2027)	44,535,000	42,050,321		Citigroup Commercial Mortgage Trust:			
Series 2017-BNK8, Class A4, 3.488%, 11/15/2050 (Callable 11/15/2027)	67,663,000	62,562,739		Series 2014-GC25, Class A4, 3.635%, 10/10/2047 (Callable 10/10/2024)	16,838,590	16,512,617	
Series 2019-BN21, Class A5, 2.851%, 10/17/2052 (Callable 10/15/2029)	39,560,000	34,788,581		Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	17,480,000	16,889,712	
Series 2020-BN29, Class A4, 1.997%, 11/15/2053 (Callable 12/15/2030)	66,985,000	52,572,983		Series 2015-GC35, Class A4, 3.818%, 11/10/2048 (Callable 11/10/2025)	68,175,000	65,657,461	
Series 2017-BNK9, Class A4, 3.538%, 11/15/2054 (Callable 12/15/2029)	98,103,000	92,511,463		Series 2017-P7, Class A4, 3.712%, 04/14/2050 (Callable 04/14/2027)	12,275,000	11,538,008	
Series 2022-BNK44, Class A5, 5.745%, 11/15/2055 (Callable 11/15/2032) ⁽⁴⁾	79,775,000	84,301,944		Series 2017-P8, Class A4, 3.465%, 09/15/2050 (Callable 09/15/2027)	22,000,000	20,657,450	
Series 2017-BNK5, Class A5, 3.390%, 06/15/2060 (Callable 07/15/2027)	22,501,000	21,233,849		Series 2015-GC33, Class A4, 3.778%, 09/10/2058 (Callable 05/10/2026)	8,600,000	8,219,729	
Series 2017-BNK7, Class A4, 3.175%, 09/15/2060 (Callable 09/15/2027)	21,500,000	20,193,675		Series 2019-C7, Class A4, 3.102%, 12/15/2072 (Callable 12/15/2029)	22,880,000	20,511,943	
Series 2017-BNK7, Class A5, 3.435%, 09/15/2060 (Callable 09/15/2027)	350,000	329,947		COMM Mortgage Trust,			
Series 2018-BN10, Class A5, 3.688%, 02/15/2061 (Callable 02/15/2028)	11,050,000	10,469,754		Series 2014-UBS5, Class A4, 3.838%, 09/10/2047 (Callable 09/10/2024)	17,596,000	17,254,805	
Series 2018-BN12, Class A4, 4.255%, 05/15/2061 (Callable 05/15/2028) ⁽⁴⁾	15,302,008	14,779,977		CSAIL Commercial Mortgage Trust:			
Series 2018-BN13, Class A5, 4.217%, 08/15/2061 (Callable 08/15/2028) ⁽⁴⁾	8,565,000	8,222,023		Series 2019-C17, Class A5, 3.016%, 09/17/2029 (Callable 09/15/2029)	16,475,000	14,387,685	
BANK5,				Series 2016-C7, Class A5, 3.502%, 11/15/2049 (Callable 11/15/2026)	5,000,000	4,747,162	
Series 2023-5YR3, Class A2, 6.255%, 09/15/2056 (Callable 09/15/2028)	97,938,850	102,382,835		Series 2018-CX11, Class A4, 3.766%, 04/15/2051 (Callable 04/15/2028)	11,440,000	10,915,123	
BBCMS Mortgage Trust,				Series 2018-CX11, Class A5, 4.033%, 04/15/2051 (Callable 04/15/2028) ⁽⁴⁾	22,023,039	20,868,362	
Series 2022-C15, Class ASB, 3.684%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾	7,104,000	6,703,732		Series 2018-CX12, Class A4, 4.224%, 08/15/2051 (Callable 08/15/2028) ⁽⁴⁾	18,608,000	17,701,491	
Benchmark Mortgage Trust:				Series 2019-C16, Class A3, 3.329%, 06/15/2052 (Callable 06/15/2029)	29,690,000	26,772,978	
Series 2018-B6, Class A4, 4.261%, 10/10/2051 (Callable 10/10/2028)	17,420,000	16,519,222		DBGS Mortgage Trust,			
Series 2018-B8, Class A5, 4.232%, 01/15/2052 (Callable 12/15/2028)	24,235,000	22,885,525		Series 2018-C1, Class A4, 4.466%, 10/15/2051 (Callable 10/15/2028)	19,875,000	18,732,676	
Series 2020-B19, Class A5, 1.850%, 09/15/2053 (Callable 10/15/2030)	43,291,000	34,582,639		DBJPM Mortgage Trust:			
Series 2020-B20, Class A5, 2.034%, 10/15/2053 (Callable 10/15/2030)	31,916,000	25,267,326		Series 2016-C3, Class ASB, 2.756%, 08/10/2049 (Callable 08/10/2026)	5,330,411	5,142,308	
Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030)	32,760,000	26,625,336		Series 2017-C6, Class A5, 3.328%, 06/10/2050 (Callable 06/10/2027)	22,800,000	21,475,721	
Series 2021-B24, Class A5, 2.584%, 03/15/2054 (Callable 03/15/2031)	26,400,000	21,525,694		Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030)	22,555,000	18,431,441	
Series 2021-B31, Class A5, 2.669%, 12/15/2054 (Callable 12/15/2031)	54,325,000	45,783,459		GS Mortgage Securities Trust:			
Series 2023-V3, Class A2, 5.896%, 07/15/2056 (Callable 07/15/2028)	36,950,000	38,080,618		Series 2015-GS1, Class A3, 3.734%, 11/10/2048 (Callable 11/10/2025)	30,493,248	29,399,583	
				Series 2017-GS8, Class A4, 3.469%, 11/10/2050 (Callable 11/10/2027)	23,655,000	21,954,244	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JPMBB Commercial				Wells Fargo Commercial			
Mortgage Securities Trust:				Mortgage Trust: (cont.)			
Series 2014-C24, Class ASB, 3.368%, 11/15/2047 (Callable 10/15/2024)	\$ 1,317,275	\$ 1,303,248		Series 2019-C52, Class A5, 2.892%, 08/15/2052 (Callable 08/15/2029)	\$ 10,000,000	\$ 8,915,076	
Series 2014-C25, Class ASB, 3.407%, 11/15/2047 (Callable 11/15/2024)	1,436,378	1,419,705		Series 2019-C54, Class A4, 3.146%, 12/15/2052 (Callable 11/15/2029)	30,610,609	27,492,444	
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	22,658,000	21,669,191		Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027)	14,349,000	13,665,165	
Series 2015-C28, Class A4, 3.227%, 10/15/2048 (Callable 04/15/2025)	16,688,500	16,080,139		WFRBS Commercial Mortgage Trust:			
JPMCC Commercial				Series 2014-C21, Class A5, 3.678%, 08/15/2047 (Callable 08/15/2024)	34,719,000	34,136,662	
Mortgage Securities Trust:				Series 2014-C23, Class ASB, 3.636%, 10/15/2057 (Callable 09/15/2025)	891,926	884,874	
Series 2017-JP7, Class A5, 3.454%, 09/15/2050 (Callable 08/15/2027)	9,000,000	8,285,307		Series 2014-C23, Class A5, 3.917%, 10/15/2057 (Callable 09/15/2025)	125,000	122,041	
Series 2017-C7, Class A5, 3.409%, 10/15/2050 (Callable 11/15/2027)	17,170,000	15,918,786		Total Non-U.S. Government			
JPMDB Commercial				Agency Issues			
Mortgage Securities Trust:				(Cost \$2,090,613,278)		1,926,308,385	4.5%
Series 2016-C2, Class A4, 3.144%, 06/15/2049 (Callable 05/15/2026)	19,890,000	18,602,576		Total Commercial			
Series 2017-C5, Class A5, 3.694%, 03/15/2050 (Callable 04/15/2027)	24,380,000	22,845,652		Mortgage-Backed Securities			
Morgan Stanley Bank of				(Cost \$2,737,538,261)		2,543,539,899	5.9%
America Merrill Lynch Trust:				Asset Backed Securities			
Series 2016-C30, Class A5, 2.860%, 09/15/2049 (Callable 10/15/2026)	25,169,000	23,385,344		BA Credit Card Trust,			
Series 2017-C34, Class A4, 3.536%, 11/15/2052 (Callable 10/15/2027)	41,287,079	38,502,839		Series 2023-A1, Class A1, 4.790%, 05/15/2028	35,000,000	35,132,860	
Morgan Stanley Capital I Trust:				Capital One Multi-Asset Execution Trust,			
Series 2015-UBS8, Class A4, 3.809%, 12/15/2048 (Callable 12/15/2025)	72,094,000	69,393,748		Series 2023-A1, Class A, 4.420%, 05/15/2028	54,098,000	53,896,436	
Series 2016-UB12, Class A4, 3.596%, 12/15/2049 (Callable 12/15/2026)	8,500,000	8,009,155		Citizens Auto Receivables Trust,			
Series 2018-H3, Class A5, 4.177%, 07/15/2051 (Callable 07/15/2028)	22,101,510	20,945,318		Series 2023-1, Class A3, 5.840%, 01/18/2028 (Callable 04/15/2027) ⁽²⁾	110,500,000	112,074,382	
Series 2018-H4, Class A3, 4.043%, 12/15/2051 (Callable 01/15/2029)	9,633,333	9,200,240		Discover Card Execution Note Trust,			
Series 2018-H4, Class A4, 4.310%, 12/15/2051 (Callable 01/15/2029)	6,750,000	6,503,417		Series 2023-A1, Class A, 4.310%, 03/15/2028	10,933,000	10,859,644	
UBS Commercial Mortgage Trust:				Fifth Third Auto Trust,			
Series 2018-C11, Class A5, 4.241%, 06/15/2051 (Callable 07/15/2028) ⁽⁴⁾	15,402,859	14,412,628		Series 2023-1, Class A3, 5.530%, 08/15/2028 (Callable 05/15/2027)	70,525,000	71,519,903	
Series 2019-C17, Class A4, 2.921%, 10/15/2052 (Callable 10/15/2029)	67,744,355	59,435,577		First National Master Note Trust:			
Series 2019-C18, Class A4, 3.035%, 12/15/2052 (Callable 12/15/2029)	6,280,000	5,475,486		Series 2023-1, Class A, 5.130%, 04/15/2029	63,134,000	63,355,746	
Wells Fargo Commercial Mortgage Trust:				Series 2023-2, Class A, 5.770%, 09/15/2029	52,200,000	53,374,239	
Series 2016-C35, Class A4, 2.931%, 07/15/2048 (Callable 07/15/2026)	25,670,000	24,010,034		Ford Credit Auto Owner Trust:			
Series 2015-SG1, Class ASB, 3.556%, 09/15/2048 (Callable 08/15/2025)	5,092,571	5,019,633		Series 2020-2, Class A, 1.060%, 04/15/2033 (Callable 10/15/2025) ⁽²⁾	18,600,000	17,342,930	
Series 2015-SG1, Class A4, 3.789%, 09/15/2048 (Callable 08/15/2025)	29,009,612	28,109,356		Series 2023-1, Class A, 4.850%, 08/15/2035 (Callable 02/15/2028) ⁽²⁾	91,550,000	91,883,105	
Series 2015-P2, Class A3, 3.541%, 12/15/2048 (Callable 12/15/2025)	32,066,930	31,042,392		Ford Credit Floorplan			
Series 2016-C34, Class A4, 3.096%, 06/15/2049 (Callable 05/15/2026)	10,250,000	9,634,784		Master Owner Trust,			
Series 2017-C42, Class A4, 3.589%, 12/15/2050 (Callable 12/15/2027)	7,315,000	6,703,134		Series 2023-1, Class A1, 4.920%, 05/15/2028 ⁽²⁾	49,875,000	49,994,840	
Series 2019-C50, Class ASB, 3.635%, 05/15/2052 (Callable 05/15/2029)	20,000,000	19,370,650		GM Financial Revolving			
Series 2019-C51, Class A4, 3.311%, 06/15/2052 (Callable 06/15/2029)	22,581,000	20,201,089		Receivables Trust,			
				Series 2022-1, Class A, 5.910%, 10/11/2035 (Callable 11/11/2027) ⁽²⁾	64,950,000	67,608,520	
				GMF Floorplan Owner Revolving Trust:			
				Series 2023-1, Class A1, 5.340%, 06/15/2028 ⁽²⁾	10,300,000	10,428,789	
				Series 2023-2, Class A, 5.460%, 06/15/2030 ⁽²⁾	25,000,000	25,542,885	
				Golden Credit Card Trust,			
				Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	14,500,000	14,329,634	

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Hyundai Auto Lease Securitization Trust, Series 2023-C, Class A3, 5.800%, 12/15/2026 (Callable 04/15/2026) ⁽²⁾	\$ 25,425,000	\$ 25,736,629	
Kubota Credit Owner Trust, Series 2023-2A, Class A3, 5.280%, 01/18/2028 (Callable 05/15/2027) ⁽²⁾	18,750,000	18,966,626	
Navient Private Education Refi Loan Trust: Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 08/15/2029) ⁽²⁾	14,610,337	12,675,093	
Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 10/15/2029) ⁽²⁾	22,473,605	19,824,410	
Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 01/15/2030) ⁽²⁾	54,847,404	52,419,364	
Series 2023-A, Class A, 5.510%, 10/15/2071 (Callable 10/15/2032) ⁽²⁾	63,134,298	63,122,069	
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	30,376,042	27,508,741	
PFS Financing Corp., Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	97,570,000	98,978,901	
SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	94,050,000	83,285,488	
Synchrony Card Funding LLC, Series 2023-A1, Class A, 5.540%, 07/15/2029	73,400,000	74,783,671	
Towd Point Asset Trust, Series 2021-SL1, Class A1, 1.050%, 11/20/2061 ⁽²⁾	9,510,347	8,729,098	
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	20,335,629	19,351,785	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	12,962,951	12,345,650	
Toyota Auto Loan Extended Note Trust: Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	104,383,000	99,082,484	
Series 2022-1A, Class A, 3.820%, 04/25/2035 (Callable 04/25/2027) ⁽²⁾	25,275,000	24,558,863	
Total Asset Backed Securities (Cost \$1,327,822,172)		1,318,712,785	3.1%
Total Long-Term Investments (Cost \$45,268,397,894)		42,315,262,114	98.7%

Short-Term Investment

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 5.31% ⁽⁵⁾	445,229,000	\$ 445,229,000	
Total Short-Term Investment (Cost \$445,229,000)		445,229,000	1.0%
Total Investments (Cost \$45,713,626,894)		42,760,491,114	99.7%
Other Assets in Excess of Liabilities		145,029,918	0.3%
TOTAL NET ASSETS		\$42,905,521,032	100.0%

Notes to Schedule of Investments

AGM – Assured Guaranty Municipal

BAM – Build America Mutual Assurance Co.

GNMA – Government National Mortgage Association

SD CRED PROG – State Credit Enhancement Program

CMT – Constant Maturity Treasury

LIBOR – London Inter-bank Offered Rate

SOFR – Secured Overnight Financing Rate

SOFRINDEX – Secured Overnight Financing Rate Index

TSFR – Term 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 December 31, 2023, the value of these securities totaled \$8,065,871,947, which represented 18.80% 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 December 31, 2023.

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

(5) Seven-day yield.

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

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

(8) Security in default.

(9) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Aggregate Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 9,803,058,680	\$ —	\$ 9,803,058,680
Other Government Related Securities	—	76,522,832	—	76,522,832
Corporate Bonds	—	16,158,031,184	—	16,158,031,184
Municipal Bonds	—	269,026,185	—	269,026,185
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	10,178,868,346	—	10,178,868,346
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,967,502,203	—	1,967,502,203
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	617,231,514	—	617,231,514
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,926,308,385	—	1,926,308,385
Asset Backed Securities	—	1,318,712,785	—	1,318,712,785
Total Long-Term Investments	—	42,315,262,114	—	42,315,262,114
Short-Term Investment				
Money Market Mutual Fund	445,229,000	—	—	445,229,000
Total Short-Term Investment	445,229,000	—	—	445,229,000
Total Investments	<u>\$445,229,000</u>	<u>\$42,315,262,114</u>	<u>\$ —</u>	<u>\$42,760,491,114</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

December 31, 2023 (Unaudited)

The Baird Core Plus Bond Fund seeks an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Index. The Bloomberg U.S. Universal Index is an unmanaged, market value weighted index of fixed income securities issued in U.S. dollars, including U.S. government, investment grade and non-investment grade credit, emerging market debt, asset-backed (ABS) and mortgage-backed securities, Eurobonds, 144A securities and commercial mortgage-backed securities (CMBS) with maturities of at least one year.

In 2023, the Fed slowed and likely ended its aggressive tightening campaign. Investors returned to the bond market as fixed income fund/ETF flows were a positive \$159 billion, reversing the record outflows of -\$345 billion in 2022. The overarching theme for 2023 was rate and credit spread volatility. After beginning the year at 3.88%, the 10-year Treasury yield fell more than 50 bps to 3.31% in April. From there, resilient economic data and heavy Treasury issuance led to a significant move up in rates. The 10-year Treasury yield rose 168 bps, peaking in mid-October at 4.99%, but the elevated rates were short-lived as one of the strongest year-end market rallies in decades ensued. The 10-year Treasury yield fell 111 bps to end the year at 3.88%, exactly the yield at which it began the year.

During 2023, the Institutional Class Shares of the Fund (BCOIX) posted a net return of 6.89% vs. a 6.17% return for the Bloomberg U.S. Universal Index.

Contributors to the Fund's relative performance during the year include:

Credit – Positive overall

- Positive – Overweight investment grade credit
- Positive – Active positioning within investment grade credit
 - Positive – Overweight BBB industrials as well as subsector and security selection decisions within industrials (spread across many subsectors)
 - Positive – Subsector and security selection within financials (e.g., favoring non-U.S. versus U.S. banks)
 - Positive – Overweight financials/industrials and underweight non-corporate credit
- Negative – Underweight high yield corporate credit and high yield emerging market

Securitized – Positive overall

- Positive – Overweight non-agency residential mortgage-backed securities (RMBS), non-agency CMBS and ABS
- Positive – Agency RMBS positioning
 - Positive – Subsector and security selection decisions (e.g., favoring 20-year versus 30-year mortgages in lower coupon rates)
 - Modest negative – Underweight agency RMBS, mitigated by increasing Fund exposure after spreads widened

Yield Curve and Convexity – Positive

- Positive – Positive convexity tilt of overall portfolio versus the benchmark
- Neutral – Yield curve positioning

The outlook for the fixed income markets in 2024 is favorable, thanks to an inflationary trend that is moving closer to the Fed's 2% target and an acknowledgement, by both the Fed and the market, that the odds have shifted toward rate cuts rather than increases. Signs of economic slowing are emerging as monthly payroll growth has slowed and the U.S. unemployment rate has risen modestly. Outside of the U.S., geopolitical risks are elevated with an ongoing war in Ukraine, Israel's full-scale campaign inside Gaza to defeat Hamas, non-state actor attacks on shipping in the Red Sea and U.S. interests in the Middle East, and relations between China and the US strained, all of which, combined with the uncertain Fed outlook, will likely lead to continued elevated market volatility. We expect the spread volatility that was visible in 2023 to continue into 2024, benefitting the patient, active investor. Finally, 2024 is an election year, which is certain to add to market uncertainty as the year progresses; this uncertainty is likely to lead to short-term price volatility although the higher income from bonds can insulate investors from this volatility.

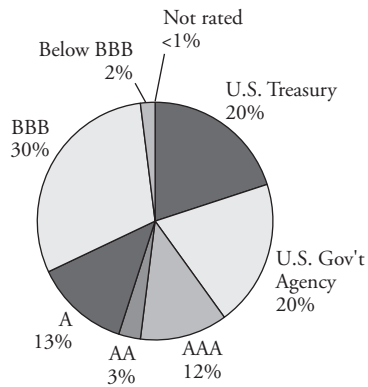
The Fund remains duration neutral and continues to maintain a modest overweight to investment grade corporate credit, favoring the financial sector relative to its benchmark. We continue to prefer the risk/reward profile of investment grade credit and select crossover/BB-rated issuers relative to lower-rated segments of U.S. high yield and emerging market debt. The Fund has a modest underweight to agency RMBS and is maintaining an overweight within non-agency securitized sub-sectors at the top of the capital structure given attractive valuations versus both agency RMBS and higher-rated segments of investment grade credit.

Baird Core Plus Bond Fund

December 31, 2023 (Unaudited)

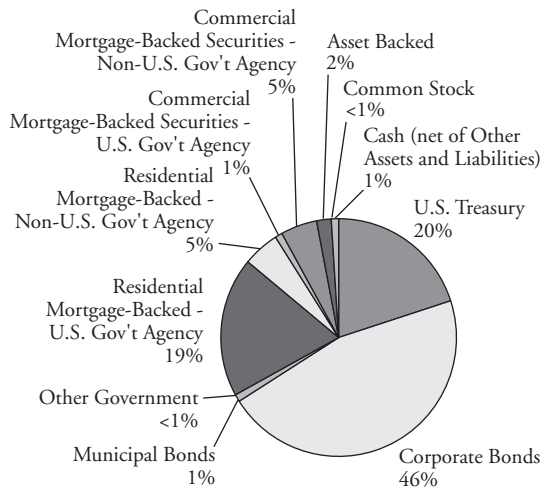
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$27,881,073,618
SEC 30-Day Yield ⁽³⁾	
Institutional Class	4.49%
Investor Class	4.24%
Average Effective Duration	6.00 years
Average Effective Maturity	8.01 years
Annualized Expense Ratio ⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	35%
Number of Holdings	1,557

Sector Weightings⁽⁶⁾



⁽¹⁾ Percentages shown are based on the Fund's total investments.

⁽²⁾ The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

⁽³⁾ SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

⁽⁴⁾ Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

⁽⁵⁾ Includes 0.25% 12b-1 fee.

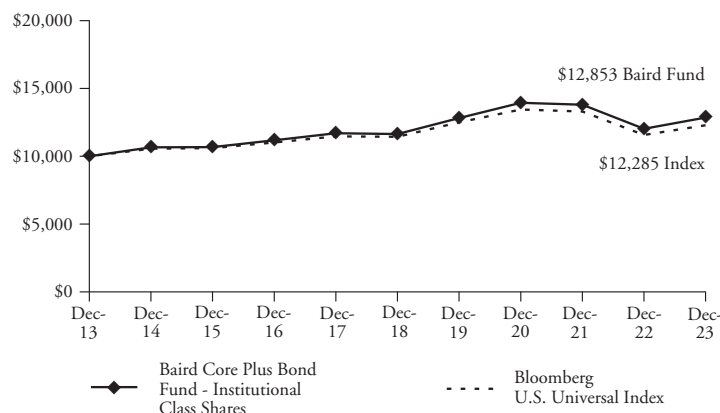
⁽⁶⁾ Percentages shown are based on the Fund's total net assets.

Baird Core Plus Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

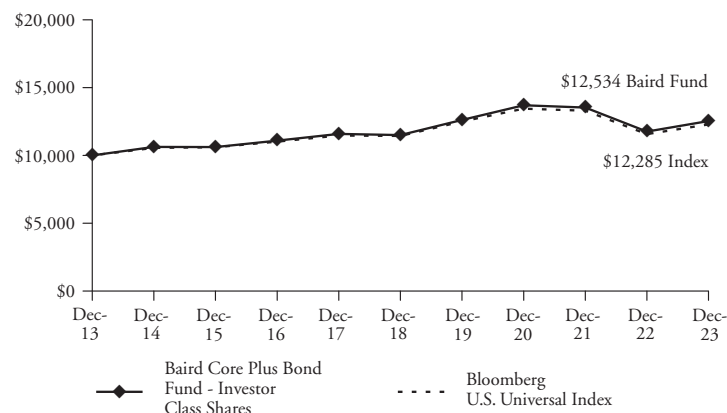
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Total Returns

For the Periods Ended December 31, 2023

	One Year	Average Annual	Five Years	Ten Years	Since Inception ⁽¹⁾
Institutional Class Shares	6.89%		2.01%	2.54%	4.80%
Investor Class Shares	6.60%		1.74%	2.28%	4.54%
Bloomberg U.S. Universal Index ⁽²⁾	6.17%		1.44%	2.08%	4.14%

⁽¹⁾ For the period from September 29, 2000 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg U.S. Universal Index is an unmanaged, market value weighted index of fixed income securities issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed securities, Eurobonds, 144A securities and emerging market debt, with maturities of at least one year. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 20% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities may offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund maintains securities with longer maturities in order to provide a greater potential for return. Generally, the longer a bond's maturity, the greater the interest rate risk. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				Adventist Health System: (cont.)			
U.S. Treasury Bonds:				3.630%, 03/01/2049			
4.125%, 06/15/2026	\$ 35,000,000	\$ 35,009,570		(Callable 09/01/2048)	\$ 8,900,000	\$ 6,761,272	
4.500%, 07/15/2026	60,000,000	60,578,906		Air Products and Chemicals, Inc.,			
4.375%, 08/15/2026	425,000,000	428,021,487		2.800%, 05/15/2050			
1.125%, 10/31/2026	963,375,000	889,428,445		(Callable 11/15/2049)	5,000,000	3,573,540	
1.125%, 08/31/2028	14,325,000	12,660,838		Aker BP ASA,			
2.375%, 03/31/2029	436,950,000	406,124,541		5.600%, 06/13/2028			
3.875%, 12/31/2029	287,950,000	287,815,023		(Callable 05/13/2028) ⁽¹⁾⁽²⁾	7,000,000	7,141,950	
4.125%, 08/31/2030	347,550,000	352,410,271		Albertsons Companies, Inc.:			
3.500%, 02/15/2033	281,575,000	273,589,708		3.250%, 03/15/2026			
1.375%, 11/15/2040	450,450,000	300,112,312		(Callable 01/29/2024) ⁽²⁾	5,000,000	4,716,306	
2.250%, 05/15/2041	78,175,000	59,779,445		3.500%, 03/15/2029			
2.375%, 02/15/2042	462,325,000	356,134,727		(Callable 01/29/2024) ⁽²⁾	1,500,000	1,362,673	
3.375%, 08/15/2042	324,650,000	290,574,431		Alcon Finance Corp.:			
2.875%, 05/15/2043	691,325,000	569,722,011		3.000%, 09/23/2029			
2.500%, 02/15/2045	966,625,000	735,012,583		(Callable 06/23/2029) ⁽¹⁾⁽²⁾	6,110,000	5,567,233	
1.250%, 05/15/2050	85,525,000	46,350,541		2.600%, 05/27/2030			
1.375%, 08/15/2050	187,725,000	105,199,329		(Callable 02/27/2030) ⁽¹⁾⁽²⁾	6,475,000	5,621,838	
2.875%, 05/15/2052	422,425,000	338,006,004		Alimentation Couche-Tard, Inc.,			
Total U.S. Treasury Securities				2.950%, 01/25/2030			
(Cost \$6,094,772,437)		5,546,530,172	19.9%	(Callable 10/25/2029) ⁽¹⁾⁽²⁾	6,500,000	5,826,675	
Other Government Related Securities				Allegion PLC,			
Electricite de France SA:				3.500%, 10/01/2029			
6.250%, 05/23/2033				(Callable 07/01/2029)	12,275,000	11,346,133	
(Callable 02/23/2033) ⁽¹⁾⁽²⁾	7,000,000	7,589,517		Alpek SAB de CV:			
4.750%, 10/13/2035				4.250%, 09/18/2029			
(Callable 04/13/2035) ⁽¹⁾⁽²⁾	10,000,000	9,502,942		(Callable 06/18/2029) ⁽¹⁾⁽²⁾	6,000,000	5,533,972	
NBN Co. Ltd.,				3.250%, 02/25/2031			
2.625%, 05/05/2031				(Callable 11/25/2030) ⁽¹⁾⁽²⁾	10,000,000	8,568,084	
(Callable 02/05/2031) ⁽¹⁾⁽²⁾	5,000,000	4,294,660		America Movil SAB de CV,			
Petroleos Mexicanos:				2.875%, 05/07/2030			
5.950%, 01/28/2031				(Callable 02/07/2030) ⁽¹⁾	28,000,000	24,976,301	
(Callable 10/28/2030) ⁽¹⁾	1,005,000	802,492		Amgen, Inc.:			
6.700%, 02/16/2032				3.150%, 02/21/2040			
(Callable 11/16/2031) ⁽¹⁾	31,343,000	26,012,700		(Callable 08/21/2039)	5,000,000	3,901,307	
Total Other Government				4.400%, 05/01/2045			
Related Securities				(Callable 11/01/2044)	8,000,000	7,123,302	
(Cost \$51,991,593)		48,202,311	0.2%	5.650%, 03/02/2053			
Corporate Bonds				(Callable 09/02/2052)	21,700,000	22,932,472	
Industrials				Anglo American Capital PLC:			
180 Medical, Inc.,				5.625%, 04/01/2030			
3.875%, 10/15/2029				(Callable 01/01/2030) ⁽¹⁾⁽²⁾	3,000,000	3,049,423	
(Callable 10/07/2024) ⁽¹⁾⁽²⁾	500,000	450,375		2.625%, 09/10/2030			
AbbVie, Inc.:				(Callable 06/10/2030) ⁽¹⁾⁽²⁾	16,025,000	13,653,845	
4.300%, 05/14/2036				5.500%, 05/02/2033			
(Callable 11/14/2035)	3,825,000	3,672,667		(Callable 02/02/2033) ⁽¹⁾⁽²⁾	12,450,000	12,607,527	
4.050%, 11/21/2039				3.950%, 09/10/2050			
(Callable 05/21/2039)	11,250,000	10,196,225		(Callable 03/10/2050) ⁽¹⁾⁽²⁾	10,000,000	7,631,261	
4.250%, 11/21/2049				Anheuser-Busch InBev Worldwide, Inc.:			
(Callable 05/21/2049)	20,000,000	17,883,257		4.750%, 01/23/2029			
Acushnet Co.,				(Callable 10/23/2028) ⁽¹⁾	5,000,000	5,082,165	
7.375%, 10/15/2028				5.450%, 01/23/2039			
(Callable 10/15/2025) ⁽¹⁾⁽²⁾	1,000,000	1,043,290		(Callable 07/23/2038) ⁽¹⁾	9,975,000	10,539,543	
ADT Security Corp.,				4.900%, 02/01/2046			
4.125%, 08/01/2029				(Callable 08/01/2045) ⁽¹⁾	60,675,000	59,509,448	
(Callable 08/01/2028) ⁽²⁾	2,250,000	2,069,515		Antofagasta PLC,			
Advanced Drainage Systems, Inc.,				2.375%, 10/14/2030			
6.375%, 06/15/2030				(Callable 07/14/2030) ⁽¹⁾⁽²⁾	6,000,000	4,904,230	
(Callable 07/15/2025) ⁽²⁾	1,500,000	1,511,240		AP Moller - Maersk A/S,			
Adventist Health System:				4.500%, 06/20/2029			
2.952%, 03/01/2029				(Callable 03/20/2029) ⁽¹⁾⁽²⁾	20,575,000	20,276,678	
(Callable 12/01/2028)	7,250,000	6,552,707		AptarGroup, Inc.,			
				3.600%, 03/15/2032			
				(Callable 12/15/2031)	7,500,000	6,762,107	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Aramark Services, Inc., 5.000%, 02/01/2028 (Callable 01/29/2024) ⁽²⁾	\$ 1,000,000	\$ 969,982		Beacon Roofing Supply, Inc., 6.500%, 08/01/2030 (Callable 08/01/2026) ⁽²⁾	\$ 3,000,000	\$ 3,068,007	
ArcelorMittal: 6.125%, 06/01/2025 ⁽¹⁾	6,078,000	6,145,694		Becton Dickinson and Co., 4.875%, 05/15/2044 (Callable 11/15/2043)	5,455,000	4,926,327	
4.550%, 03/11/2026 ⁽¹⁾	30,930,000	30,462,826		Bell Canada, Inc., 5.100%, 05/11/2033 (Callable 02/11/2033) ⁽¹⁾	7,000,000	7,195,151	
4.250%, 07/16/2029 ⁽¹⁾	15,000,000	14,607,347		Berry Global, Inc., 4.875%, 07/15/2026 (Callable 01/29/2024) ⁽²⁾	28,000,000	27,515,233	
6.800%, 11/29/2032 (Callable 08/29/2032) ⁽¹⁾	24,100,000	26,107,664		Bimbo Bakeries USA, Inc., 4.000%, 05/17/2051 (Callable 11/17/2050) ⁽¹⁾⁽²⁾	5,000,000	4,019,749	
7.000%, 10/15/2039 ⁽¹⁾	11,096,000	12,038,799		Boardwalk Pipelines LP: 4.950%, 12/15/2024 (Callable 09/15/2024)	17,475,000	17,342,806	
Arcosa, Inc., 4.375%, 04/15/2029 (Callable 04/15/2024) ⁽²⁾	3,000,000	2,794,140		5.950%, 06/01/2026 (Callable 03/01/2026)	26,406,000	26,784,516	
Ardagh Metal Packaging SA, 3.250%, 09/01/2028 (Callable 05/15/2024) ⁽¹⁾⁽²⁾	500,000	437,448		4.800%, 05/03/2029 (Callable 02/03/2029)	28,916,000	28,352,543	
Ashtread Capital, Inc.: 4.000%, 05/01/2028 (Callable 01/09/2024) ⁽¹⁾⁽²⁾	9,000,000	8,475,854		3.600%, 09/01/2032 (Callable 06/01/2032)	15,000,000	13,340,132	
4.250%, 11/01/2029 (Callable 11/01/2024) ⁽¹⁾⁽²⁾	4,100,000	3,832,769		Boeing Co.: 2.196%, 02/04/2026 (Callable 01/09/2024)	25,550,000	24,150,013	
2.450%, 08/12/2031 (Callable 05/12/2031) ⁽¹⁾⁽²⁾	23,840,000	19,442,401		5.150%, 05/01/2030 (Callable 02/01/2030)	26,000,000	26,502,777	
5.500%, 08/11/2032 (Callable 05/11/2032) ⁽¹⁾⁽²⁾	6,450,000	6,383,053		Bon Secours Mercy Health, Inc., 3.464%, 06/01/2030 (Callable 12/01/2029)	16,330,000	14,926,680	
5.550%, 05/30/2033 (Callable 02/28/2033) ⁽¹⁾⁽²⁾	5,000,000	4,958,256		Booz Allen Hamilton, Inc.: 3.875%, 09/01/2028 (Callable 01/29/2024) ⁽²⁾	1,000,000	943,111	
5.950%, 10/15/2033 (Callable 07/15/2033) ⁽¹⁾⁽²⁾	9,000,000	9,186,562		4.000%, 07/01/2029 (Callable 07/01/2024) ⁽²⁾	500,000	468,556	
AT&T, Inc.: 4.300%, 02/15/2030 (Callable 11/15/2029)	10,980,000	10,768,447		Boral Finance Pty Ltd., 3.750%, 05/01/2028 (Callable 02/01/2028) ⁽¹⁾⁽²⁾	1,440,000	1,329,427	
2.550%, 12/01/2033 (Callable 09/01/2033)	14,329,000	11,689,910		BP Capital Markets America, Inc., 4.812%, 02/13/2033 (Callable 11/13/2032) ⁽¹⁾	4,575,000	4,621,700	
4.650%, 06/01/2044 (Callable 12/01/2043)	9,700,000	8,669,880		Braskem Netherlands Finance BV, 8.500%, 01/12/2031 (Callable 11/12/2030) ⁽¹⁾⁽²⁾	10,000,000	9,300,000	
3.550%, 09/15/2055 (Callable 03/15/2055)	40,029,000	28,939,982		Bristol-Myers Squibb Co., 3.700%, 03/15/2052 (Callable 09/15/2051)	6,425,000	5,070,241	
3.800%, 12/01/2057 (Callable 06/01/2057)	25,315,000	18,902,340		British Telecommunications PLC, 9.625%, 12/15/2030 ⁽¹⁾	49,000,000	60,705,689	
3.650%, 09/15/2059 (Callable 03/15/2059)	31,734,000	22,841,685		Broadcom, Inc.: 3.150%, 11/15/2025 (Callable 10/15/2025)	7,150,000	6,928,199	
Avery Dennison Corp., 2.650%, 04/30/2030 (Callable 02/01/2030)	10,175,000	8,998,631		4.000%, 04/15/2029 (Callable 02/15/2029) ⁽²⁾	4,000,000	3,864,803	
Ball Corp.: 5.250%, 07/01/2025	18,675,000	18,656,568		5.000%, 04/15/2030 (Callable 01/15/2030)	9,000,000	9,142,211	
4.875%, 03/15/2026 (Callable 12/15/2025)	23,125,000	23,040,541		4.150%, 11/15/2030 (Callable 08/15/2030)	16,000,000	15,305,015	
6.875%, 03/15/2028 (Callable 11/15/2024)	2,000,000	2,079,194		2.450%, 02/15/2031 (Callable 11/15/2030) ⁽²⁾	7,250,000	6,205,145	
6.000%, 06/15/2029 (Callable 05/15/2026)	5,000,000	5,106,025		4.150%, 04/15/2032 (Callable 01/15/2032) ⁽²⁾	12,000,000	11,338,097	
2.875%, 08/15/2030 (Callable 05/15/2030)	5,000,000	4,290,924					
3.125%, 09/15/2031 (Callable 06/15/2031)	25,000,000	21,574,107					
Bayer US Finance II LLC: 4.250%, 12/15/2025 (Callable 10/15/2025) ⁽¹⁾⁽²⁾	25,000,000	24,365,841					
4.625%, 06/25/2038 (Callable 12/25/2037) ⁽¹⁾⁽²⁾	12,000,000	10,387,190					
4.400%, 07/15/2044 (Callable 01/15/2044) ⁽¹⁾⁽²⁾	5,125,000	4,059,894					

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Broadcom, Inc.: (cont.)				Charter Communications			
3.469%, 04/15/2034				Operating LLC: (cont.)			
(Callable 01/15/2034) ⁽²⁾	\$ 10,000,000	\$ 8,715,381		3.750%, 02/15/2028			
3.137%, 11/15/2035				(Callable 11/15/2027)	\$ 5,000,000	\$ 4,722,235	
(Callable 08/15/2035) ⁽²⁾	13,250,000	10,904,125		6.384%, 10/23/2035			
3.500%, 02/15/2041				(Callable 04/23/2035)	52,905,000	53,813,453	
(Callable 08/15/2040) ⁽²⁾	16,000,000	12,727,461		5.375%, 04/01/2038			
Bunge Limited Finance Corp.:				(Callable 10/01/2037)	6,000,000	5,436,717	
3.250%, 08/15/2026				3.700%, 04/01/2051			
(Callable 05/15/2026)	13,188,000	12,665,852		(Callable 10/01/2050)	6,700,000	4,374,731	
3.750%, 09/25/2027				3.850%, 04/01/2061			
(Callable 06/25/2027)	23,800,000	22,954,110		(Callable 10/01/2060)	12,075,000	7,564,977	
Burlington Northern Santa Fe LLC,				4.400%, 12/01/2061			
4.150%, 04/01/2045				(Callable 06/01/2061)	10,000,000	6,938,950	
(Callable 10/01/2044)	3,100,000	2,762,605		Cheniere Corpus Christi Holdings LLC,			
Cameron LNG LLC,				5.875%, 03/31/2025			
3.701%, 01/15/2039				(Callable 10/02/2024)	5,005,000	5,016,172	
(Callable 07/15/2038) ⁽²⁾	15,000,000	12,758,390		Cheniere Energy Partners LP:			
Canadian Pacific Railway Co.:				3.250%, 01/31/2032			
4.700%, 05/01/2048				(Callable 01/31/2027)	3,500,000	2,982,222	
(Callable 11/01/2047) ⁽¹⁾	12,000,000	10,942,982		5.950%, 06/30/2033			
3.500%, 05/01/2050				(Callable 12/30/2032) ⁽²⁾	13,000,000	13,336,830	
(Callable 11/01/2049) ⁽¹⁾	13,000,000	10,022,377		Cia Cervecerias Unidas SA,			
Canpack SA / Canpack US LLC,				3.350%, 01/19/2032			
3.875%, 11/15/2029				(Callable 10/19/2031) ⁽¹⁾⁽²⁾	20,000,000	17,220,000	
(Callable 11/15/2024) ⁽¹⁾⁽²⁾	15,000,000	12,856,805		Cigna Corp.:			
Carlisle Companies, Inc.:				4.500%, 02/25/2026			
3.750%, 12/01/2027				(Callable 11/27/2025)	5,725,000	5,685,418	
(Callable 09/01/2027)	4,600,000	4,407,203		2.400%, 03/15/2030			
2.750%, 03/01/2030				(Callable 12/15/2029)	9,850,000	8,637,234	
(Callable 12/01/2029)	21,832,000	19,373,311		4.800%, 08/15/2038			
Carrier Global Corp.:				(Callable 02/15/2038)	7,600,000	7,366,594	
2.493%, 02/15/2027				Clean Harbors, Inc.:			
(Callable 12/15/2026)	12,845,000	12,084,383		5.125%, 07/15/2029			
2.700%, 02/15/2031				(Callable 07/15/2024) ⁽²⁾	100,000	95,679	
(Callable 11/15/2030)	14,700,000	12,865,024		6.375%, 02/01/2031			
3.577%, 04/05/2050				(Callable 02/01/2026) ⁽²⁾	1,000,000	1,017,241	
(Callable 10/05/2049)	3,050,000	2,387,901		CNH Industrial Capital LLC,			
CBRE Services, Inc.,				1.875%, 01/15/2026			
5.950%, 08/15/2034				(Callable 12/15/2025) ⁽¹⁾	14,250,000	13,357,740	
(Callable 05/15/2034)	5,000,000	5,244,535		CNH Industrial NV,			
CCL Industries, Inc.,				3.850%, 11/15/2027			
3.050%, 06/01/2030				(Callable 08/15/2027) ⁽¹⁾	26,114,000	25,157,994	
(Callable 03/01/2030) ⁽¹⁾⁽²⁾	19,725,000	17,325,724		Columbia Pipeline Group, Inc.:			
CDW LLC / CDW Finance Corp.,				4.500%, 06/01/2025			
3.569%, 12/01/2031				(Callable 03/01/2025) ⁽¹⁾	2,830,000	2,794,215	
(Callable 09/01/2031)	15,000,000	13,282,650		5.800%, 06/01/2045			
Celanese US Holdings LLC,				(Callable 12/01/2044) ⁽¹⁾	4,733,000	4,725,712	
6.330%, 07/15/2029				Columbia Pipelines Operating Co. LLC:			
(Callable 05/15/2029)	14,876,000	15,604,021		6.497%, 08/15/2043			
Cellnex Finance Co.,				(Callable 02/15/2043) ⁽¹⁾⁽²⁾	5,000,000	5,371,527	
3.875%, 07/07/2041				6.544%, 11/15/2053			
(Callable 04/07/2041) ⁽¹⁾⁽²⁾	28,000,000	21,687,960		(Callable 05/15/2053) ⁽¹⁾⁽²⁾	3,400,000	3,758,848	
CF Industries, Inc.,				Comcast Corp.:			
5.375%, 03/15/2044	10,922,000	10,452,366		4.250%, 01/15/2033	6,500,000	6,326,242	
Charles River Laboratories				4.400%, 08/15/2035			
International, Inc.,				(Callable 02/15/2035)	13,575,000	13,118,236	
4.000%, 03/15/2031				3.200%, 07/15/2036			
(Callable 03/15/2026) ⁽²⁾	3,000,000	2,707,627		(Callable 01/15/2036)	15,000,000	12,646,045	
Charter Communications				5.350%, 05/15/2053			
Operating LLC:				(Callable 11/15/2052)	8,000,000	8,312,231	
4.908%, 07/23/2025				2.937%, 11/01/2056			
(Callable 04/23/2025)	63,550,000	62,956,954		(Callable 05/01/2056)	2,622,000	1,733,536	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Comcast Corp.: (cont.)				DCP Midstream LLC: (cont.)			
2.987%, 11/01/2063				5.125%, 05/15/2029			
(Callable 05/01/2063)	\$ 10,984,000	\$ 7,120,059		(Callable 02/15/2029)	\$ 8,000,000	\$ 7,990,851	
CommonSpirit Health,				3.250%, 02/15/2032			
2.782%, 10/01/2030				(Callable 08/15/2031)	10,000,000	8,646,670	
(Callable 04/01/2030)	20,400,000	17,697,355		Dell International LLC / EMC Corp.:			
Conagra Brands, Inc.,				5.850%, 07/15/2025			
5.300%, 11/01/2038				(Callable 06/15/2025)	5,000,000	5,047,067	
(Callable 05/01/2038)	6,625,000	6,499,292		6.020%, 06/15/2026			
Concentrix Corp.,				(Callable 03/15/2026)	19,282,000	19,737,757	
6.600%, 08/02/2028				4.900%, 10/01/2026			
(Callable 07/02/2028)	19,277,000	19,839,983		(Callable 08/01/2026)	8,395,000	8,410,993	
ConocoPhillips Canada Funding Co. I,				5.300%, 10/01/2029			
5.950%, 10/15/2036	845,000	913,863		(Callable 07/01/2029)	5,300,000	5,462,664	
Constellation Brands, Inc.,				3.450%, 12/15/2051			
4.750%, 12/01/2025	1,000,000	995,380		(Callable 06/15/2051)	7,227,000	5,256,078	
Corning, Inc.,				Dentsply Sirona,			
4.375%, 11/15/2057				3.250%, 06/01/2030			
(Callable 05/15/2057)	10,000,000	8,782,510		(Callable 03/01/2030)	46,120,000	40,845,412	
Cox Communications, Inc.:				Deutsche Telekom			
3.850%, 02/01/2025				International Finance BV,			
(Callable 11/01/2024) ⁽²⁾	2,875,000	2,825,655		8.750%, 06/15/2030 ⁽¹⁾	28,015,000	33,813,835	
4.800%, 02/01/2035				Dignity Health,			
(Callable 08/01/2034) ⁽²⁾	13,047,000	12,249,146		5.267%, 11/01/2064	7,625,000	7,076,468	
4.700%, 12/15/2042 ⁽²⁾	1,670,000	1,450,889		Dominion Gas Holdings LLC,			
3.600%, 06/15/2051				3.600%, 12/15/2024			
(Callable 12/15/2050) ⁽²⁾	22,900,000	16,736,678		(Callable 09/15/2024)	4,067,000	3,997,684	
Crestwood Equity Partners LP,				DuPont de Nemours, Inc.,			
5.625%, 05/01/2027				5.319%, 11/15/2038			
(Callable 01/16/2024) ⁽²⁾	9,107,000	9,075,902		(Callable 05/15/2038)	17,350,000	17,859,193	
Crown Castle, Inc.:				DXC Technology Co.:			
5.600%, 06/01/2029				1.800%, 09/15/2026			
(Callable 05/01/2029)	21,800,000	22,313,731		(Callable 08/15/2026)	21,000,000	19,190,414	
5.100%, 05/01/2033				2.375%, 09/15/2028			
(Callable 02/01/2033)	5,000,000	4,967,092		(Callable 07/15/2028)	60,000,000	52,551,569	
CSN Resources SA,				Eagle Materials, Inc.,			
8.875%, 12/05/2030				2.500%, 07/01/2031			
(Callable 12/05/2026) ⁽¹⁾⁽²⁾	5,000,000	5,210,500		(Callable 04/01/2031)	15,000,000	12,768,332	
CSX Corp.:				Eastern Gas Transmission & Storage, Inc.,			
6.220%, 04/30/2040	475,000	535,829		3.600%, 12/15/2024			
4.650%, 03/01/2068				(Callable 09/15/2024)	2,033,000	1,997,676	
(Callable 09/01/2067)	9,000,000	8,291,147		Eaton Corp.,			
CVS Health Corp.:				4.000%, 11/02/2032	3,660,000	3,546,121	
3.250%, 08/15/2029				Element Fleet Management Corp.:			
(Callable 05/15/2029)	11,800,000	11,000,676		3.850%, 06/15/2025			
5.300%, 06/01/2033				(Callable 05/15/2025) ⁽¹⁾⁽²⁾	23,000,000	22,349,734	
(Callable 03/01/2033)	4,225,000	4,343,482		6.271%, 06/26/2026			
4.780%, 03/25/2038				(Callable 05/26/2026) ⁽¹⁾⁽²⁾	15,600,000	15,895,459	
(Callable 09/25/2037)	35,075,000	33,316,679		6.319%, 12/04/2028			
5.050%, 03/25/2048				(Callable 11/04/2028) ⁽¹⁾⁽²⁾	50,400,000	52,098,227	
(Callable 09/25/2047)	32,600,000	30,631,860		Enbridge Energy Partners LP:			
5.875%, 06/01/2053				7.500%, 04/15/2038 ⁽¹⁾	4,500,000	5,242,663	
(Callable 12/01/2052)	6,000,000	6,333,947		7.375%, 10/15/2045			
CVS Pass-Through Trust,				(Callable 04/15/2045) ⁽¹⁾	23,298,000	27,479,660	
7.507%, 01/10/2032 ⁽²⁾	3,672,661	3,866,100		Energy Transfer LP:			
Darling Ingredients, Inc.,				4.400%, 03/15/2027			
6.000%, 06/15/2030				(Callable 12/15/2026)	15,000,000	14,673,515	
(Callable 06/15/2025) ⁽²⁾	1,500,000	1,500,986		5.500%, 06/01/2027			
DCP Midstream LLC:				(Callable 03/01/2027)	4,653,000	4,713,165	
5.375%, 07/15/2025				4.950%, 05/15/2028			
(Callable 04/15/2025)	3,000,000	3,001,689		(Callable 02/15/2028)	1,620,000	1,613,466	
5.625%, 07/15/2027				4.950%, 06/15/2028			
(Callable 04/15/2027)	17,000,000	17,413,389		(Callable 03/15/2028)	4,693,000	4,679,116	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Energy Transfer LP: (cont.)				Flex Intermediate Holdco LLC,			
6.000%, 02/01/2029				3.363%, 06/30/2031			
(Callable 02/01/2024) ⁽²⁾	\$ 8,900,000	\$ 8,979,955		(Callable 12/30/2030) ⁽²⁾	\$ 30,000,000	\$ 24,562,437	
5.250%, 04/15/2029				Flex Ltd.:			
(Callable 01/15/2029)	18,925,000	19,087,404		3.750%, 02/01/2026			
4.150%, 09/15/2029				(Callable 01/01/2026)	28,300,000	27,395,839	
(Callable 06/15/2029)	16,585,000	15,822,666		6.000%, 01/15/2028			
7.375%, 02/01/2031				(Callable 12/15/2027)	10,000,000	10,336,818	
(Callable 02/01/2026) ⁽²⁾	12,297,000	12,923,356		4.875%, 05/12/2030			
6.625%, 10/15/2036	3,575,000	3,851,960		(Callable 02/12/2030)	17,550,000	17,228,739	
6.500%, 02/01/2042				Flowserve Corp.:			
(Callable 08/01/2041)	18,727,000	19,834,162		3.500%, 10/01/2030			
6.100%, 02/15/2042	1,000,000	1,004,190		(Callable 07/01/2030)	7,075,000	6,281,405	
5.950%, 10/01/2043				2.800%, 01/15/2032			
(Callable 04/01/2043)	2,702,000	2,667,499		(Callable 10/15/2031)	5,000,000	4,141,474	
6.000%, 06/15/2048				FMG Resources Pty Ltd.:			
(Callable 12/15/2047)	5,000,000	5,053,455		4.375%, 04/01/2031			
Energy Transfer Partners LP:				(Callable 01/01/2031) ⁽¹⁾⁽²⁾	1,000,000	915,500	
4.200%, 04/15/2027				6.125%, 04/15/2032			
(Callable 01/15/2027)	8,650,000	8,408,756		(Callable 01/15/2032) ⁽¹⁾⁽²⁾	10,000,000	10,076,570	
5.150%, 03/15/2045				Ford Motor Credit Co. LLC:			
(Callable 09/15/2044)	5,000,000	4,599,740		3.664%, 09/08/2024	34,000,000	33,455,552	
Eni SpA,				4.063%, 11/01/2024			
4.250%, 05/09/2029				(Callable 10/01/2024)	7,000,000	6,875,789	
(Callable 02/09/2029) ⁽¹⁾⁽²⁾	18,250,000	17,789,666		2.300%, 02/10/2025			
Enterprise Products Operating LLC,				(Callable 01/10/2025)	30,000,000	28,853,130	
3.950%, 01/31/2060				3.375%, 11/13/2025			
(Callable 07/31/2059)	14,475,000	11,786,917		(Callable 10/13/2025)	30,000,000	28,717,260	
EQT Corp.:				2.700%, 08/10/2026			
6.125%, 02/01/2025				(Callable 07/10/2026)	15,000,000	13,898,323	
(Callable 01/01/2025)	10,000,000	10,044,500		Fortune Brands Home & Security, Inc.,			
5.000%, 01/15/2029				3.250%, 09/15/2029			
(Callable 07/15/2028)	1,000,000	990,381		(Callable 06/15/2029)	14,000,000	12,954,709	
7.000%, 02/01/2030				Fortune Brands Innovations, Inc.,			
(Callable 11/01/2029)	17,950,000	19,264,658		5.875%, 06/01/2033			
3.625%, 05/15/2031				(Callable 03/01/2033)	16,000,000	16,749,098	
(Callable 05/15/2030) ⁽²⁾	100,000	89,307		Freeport-McMoRan, Inc.:			
EQT Midstream Partners LP,				5.000%, 09/01/2027			
4.125%, 12/01/2026				(Callable 01/29/2024)	12,000,000	11,849,988	
(Callable 09/01/2026)	14,750,000	14,249,906		4.125%, 03/01/2028			
Equifax, Inc.,				(Callable 01/29/2024)	11,550,000	11,050,225	
5.100%, 06/01/2028				4.375%, 08/01/2028			
(Callable 05/01/2028)	15,000,000	15,143,903		(Callable 01/29/2024)	6,545,000	6,280,271	
Equinix, Inc.,				5.250%, 09/01/2029			
3.200%, 11/18/2029				(Callable 09/01/2024)	14,415,000	14,566,761	
(Callable 08/18/2029)	15,000,000	13,795,289		4.250%, 03/01/2030			
FedEx Corp.:				(Callable 03/01/2025)	29,799,000	27,972,220	
3.900%, 02/01/2035	7,000,000	6,405,145		4.625%, 08/01/2030			
4.950%, 10/17/2048				(Callable 08/01/2025)	3,000,000	2,928,490	
(Callable 04/17/2048)	13,500,000	12,855,209		Fresenius Medical Care US Finance II, Inc.,			
Ferguson Finance PLC,				4.750%, 10/15/2024			
4.500%, 10/24/2028				(Callable 07/17/2024) ⁽¹⁾⁽²⁾	8,075,000	7,968,686	
(Callable 07/24/2028) ⁽²⁾	37,052,000	36,498,892		Fresenius Medical Care US Finance III, Inc.:			
Fiserv, Inc.:				3.750%, 06/15/2029			
3.200%, 07/01/2026				(Callable 03/15/2029) ⁽¹⁾⁽²⁾	34,130,000	29,975,552	
(Callable 05/01/2026)	6,400,000	6,162,836		2.375%, 02/16/2031			
3.500%, 07/01/2029				(Callable 11/16/2030) ⁽¹⁾⁽²⁾	32,300,000	25,015,626	
(Callable 04/01/2029)	8,810,000	8,296,088		3.000%, 12/01/2031			
5.625%, 08/21/2033				(Callable 09/01/2031) ⁽¹⁾⁽²⁾	13,625,000	10,743,424	
(Callable 05/21/2033)	10,000,000	10,495,317		General Motors Co.,			
4.400%, 07/01/2049				6.125%, 10/01/2025			
(Callable 01/01/2049)	12,500,000	11,053,584		(Callable 09/01/2025)	22,112,000	22,413,747	

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Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
General Motors Financial Co., Inc.:				GYP Holdings III Corp.,			
2.900%, 02/26/2025				4.625%, 05/01/2029			
(Callable 01/26/2025)	\$ 17,725,000	\$ 17,199,232		(Callable 05/01/2024) ⁽²⁾	\$ 2,500,000	\$ 2,282,258	
1.250%, 01/08/2026				HB Fuller Co.,			
(Callable 12/08/2025)	18,125,000	16,775,325		4.000%, 02/15/2027			
5.400%, 04/06/2026	10,000,000	10,068,538		(Callable 11/15/2026)	6,725,000	6,449,510	
2.350%, 02/26/2027				HCA, Inc.:			
(Callable 01/26/2027)	10,900,000	10,040,013		5.250%, 04/15/2025	19,200,000	19,180,073	
5.800%, 06/23/2028				5.375%, 09/01/2026			
(Callable 05/23/2028)	10,000,000	10,284,400		(Callable 03/01/2026)	1,000,000	1,005,122	
5.800%, 01/07/2029				4.500%, 02/15/2027			
(Callable 12/07/2028)	15,000,000	15,357,025		(Callable 08/15/2026)	16,500,000	16,283,445	
Genpact Luxembourg Sarl,				5.200%, 06/01/2028			
3.375%, 12/01/2024				(Callable 05/01/2028)	10,000,000	10,111,399	
(Callable 11/01/2024)	36,370,000	35,429,836		5.875%, 02/01/2029			
Genpact Luxembourg SARL,				(Callable 08/01/2028)	8,500,000	8,780,147	
1.750%, 04/10/2026				3.500%, 09/01/2030			
(Callable 03/10/2026)	29,775,000	27,652,893		(Callable 03/01/2030)	5,000,000	4,536,705	
GFL Environmental, Inc.,				4.375%, 03/15/2042			
6.750%, 01/15/2031				(Callable 09/15/2041)	3,900,000	3,305,039	
(Callable 01/15/2027) ⁽¹⁾⁽²⁾	3,000,000	3,091,422		4.625%, 03/15/2052			
Glencore Finance (Canada) Ltd.:				(Callable 09/15/2051)	12,475,000	10,650,033	
6.000%, 11/15/2041 ⁽¹⁾⁽²⁾	9,400,000	9,594,213		Hexcel Corp.:			
5.550%, 10/25/2042 ⁽¹⁾⁽²⁾	3,543,000	3,449,876		4.950%, 08/15/2025			
Glencore Funding LLC:				(Callable 05/15/2025)	8,303,000	8,252,384	
4.000%, 03/27/2027				4.200%, 02/15/2027			
(Callable 12/27/2026) ⁽¹⁾⁽²⁾	17,000,000	16,519,392		(Callable 11/15/2026)	19,000,000	18,307,181	
4.875%, 03/12/2029				HF Sinclair Corp.:			
(Callable 12/12/2028) ⁽¹⁾⁽²⁾	18,000,000	18,001,008		6.375%, 04/15/2027			
2.500%, 09/01/2030				(Callable 04/15/2024) ⁽²⁾	10,957,000	11,048,173	
(Callable 06/01/2030) ⁽¹⁾⁽²⁾	5,615,000	4,829,480		5.000%, 02/01/2028			
5.700%, 05/08/2033				(Callable 01/09/2024) ⁽²⁾	5,000,000	4,818,007	
(Callable 02/08/2033) ⁽¹⁾⁽²⁾	12,500,000	12,995,178		4.500%, 10/01/2030			
3.875%, 04/27/2051				(Callable 07/01/2030)	14,157,000	13,223,522	
(Callable 10/27/2050) ⁽¹⁾⁽²⁾	7,500,000	5,812,323		Hologic, Inc.,			
3.375%, 09/23/2051				3.250%, 02/15/2029			
(Callable 03/23/2051) ⁽¹⁾⁽²⁾	4,000,000	2,825,918		(Callable 01/29/2024) ⁽²⁾	21,238,000	19,251,145	
Global Payments, Inc.:				HP, Inc.,			
4.800%, 04/01/2026				3.000%, 06/17/2027			
(Callable 01/01/2026)	10,035,000	9,949,848		(Callable 04/17/2027)	25,000,000	23,629,397	
2.900%, 05/15/2030				Huntington Ingalls Industries, Inc.:			
(Callable 02/15/2030)	5,000,000	4,403,994		3.844%, 05/01/2025			
Grand Canyon University,				(Callable 04/01/2025)	10,000,000	9,792,775	
4.125%, 10/01/2024	30,000,000	28,311,600		2.043%, 08/16/2028			
Graphic Packaging International LLC:				(Callable 06/16/2028)	12,000,000	10,557,339	
3.500%, 03/15/2028 ⁽²⁾	5,000,000	4,658,814		Huntsman International LLC,			
3.500%, 03/01/2029				2.950%, 06/15/2031			
(Callable 09/01/2028) ⁽²⁾	5,000,000	4,499,058		(Callable 03/15/2031)	4,900,000	4,147,238	
Gray Oak Pipeline LLC,				Hyundai Capital America:			
2.600%, 10/15/2025				1.300%, 01/08/2026			
(Callable 09/15/2025) ⁽¹⁾⁽²⁾	15,000,000	14,220,203		(Callable 12/08/2025) ⁽¹⁾⁽²⁾	10,000,000	9,235,072	
Grupo Bimbo SAB de CV:				5.500%, 03/30/2026 ⁽¹⁾⁽²⁾	7,775,000	7,818,671	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	9,575,000	8,918,217		1.650%, 09/17/2026			
4.700%, 11/10/2047				(Callable 08/17/2026) ⁽¹⁾⁽²⁾	30,000,000	27,276,174	
(Callable 05/10/2047) ⁽¹⁾⁽²⁾	25,671,000	22,903,320		5.680%, 06/26/2028			
4.000%, 09/06/2049 ⁽¹⁾⁽²⁾	19,500,000	15,653,008		(Callable 05/26/2028) ⁽¹⁾⁽²⁾	15,000,000	15,302,223	
GTCR W-2 Merger Sub LLC,				6.100%, 09/21/2028			
7.500%, 01/15/2031				(Callable 08/21/2028) ⁽¹⁾⁽²⁾	10,000,000	10,400,749	
(Callable 01/15/2027) ⁽²⁾	1,000,000	1,056,722		Infor, Inc.,			
Gulfstream Natural Gas System LLC,				1.750%, 07/15/2025			
4.600%, 09/15/2025				(Callable 06/15/2025) ⁽²⁾	8,375,000	7,896,933	
(Callable 06/15/2025) ⁽²⁾	10,000,000	9,815,424		Ingersoll Rand, Inc.,			
				5.700%, 08/14/2033			
				(Callable 05/14/2033)	9,700,000	10,268,881	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Ingersoll-Rand Global Holding Co. Ltd., 5.750%, 06/15/2043	\$ 4,126,000	\$ 4,429,436		JBS USA Lux SA, JBS USA Food Company, and JBS USA Finance: (cont.) 4.375%, 02/02/2052			
Ingersoll-Rand Luxembourg Finance SA, 4.650%, 11/01/2044 (Callable 05/01/2044)	1,300,000	1,207,958		(Callable 08/02/2051)	\$ 7,825,000	\$ 5,827,028	
Ingredion, Inc., 2.900%, 06/01/2030 (Callable 03/01/2030)	28,000,000	25,032,916		JM Smucker Co., 3.550%, 03/15/2050 (Callable 09/15/2049)	3,350,000	2,477,442	
Intel Corp.: 5.200%, 02/10/2033 (Callable 11/10/2032)	3,275,000	3,424,970		Jones Lang LaSalle, Inc., 6.875%, 12/01/2028 (Callable 11/01/2028)	17,000,000	17,966,090	
4.900%, 08/05/2052 (Callable 02/05/2052)	2,600,000	2,555,747		KB Home, 7.250%, 07/15/2030 (Callable 07/15/2025)	5,000,000	5,174,245	
5.700%, 02/10/2053 (Callable 08/10/2052)	5,575,000	6,049,409		Kennametal, Inc., 4.625%, 06/15/2028 (Callable 03/15/2028)	7,900,000	7,709,811	
International Business Machines Corp., 4.150%, 05/15/2039	13,000,000	11,840,348		Keysight Technologies, Inc., 4.600%, 04/06/2027 (Callable 01/06/2027)	50,189,000	50,038,510	
International Flavors & Fragrances, Inc.: 5.000%, 09/26/2048 (Callable 03/26/2048)	10,000,000	8,504,216		Kimberly-Clark de Mexico SAB de CV, 2.431%, 07/01/2031 (Callable 04/01/2031) ⁽¹⁾⁽²⁾	6,000,000	5,150,392	
3.468%, 12/01/2050 (Callable 06/01/2050) ⁽²⁾	8,000,000	5,482,379		Kinder Morgan Energy Partners LP: 7.300%, 08/15/2033 6.500%, 02/01/2037 6.950%, 01/15/2038 7.500%, 11/15/2040	1,675,000 6,785,000 14,755,000 27,248,000	1,900,032 7,153,151 16,231,923 30,834,945	
IQVIA, Inc.: 5.000%, 05/15/2027 (Callable 01/29/2024) ⁽²⁾	2,500,000	2,453,690		Kinder Morgan, Inc.: 8.050%, 10/15/2030 7.800%, 08/01/2031	15,384,000 16,174,000	17,750,995 18,514,525	
6.250%, 02/01/2029 (Callable 01/01/2029) ⁽²⁾	15,000,000	15,672,735		Kinetik Holdings LP, 6.625%, 12/15/2028 (Callable 12/15/2025) ⁽²⁾	6,000,000	6,113,686	
6.500%, 05/15/2030 (Callable 05/15/2026) ⁽²⁾	2,000,000	2,055,680		Kinross Gold Corp., 6.875%, 09/01/2041 (Callable 03/01/2041) ⁽¹⁾	5,500,000	5,816,412	
Iron Mountain, Inc.: 5.250%, 03/15/2028 (Callable 01/09/2024) ⁽²⁾	20,303,000	19,738,197		Kraft Heinz Foods Co.: 6.750%, 03/15/2032 5.000%, 07/15/2035 (Callable 01/15/2035)	10,000,000 5,311,000 5,000,000	11,271,930 5,350,451 4,838,260	
5.000%, 07/15/2028 (Callable 01/09/2024) ⁽²⁾	4,000,000	3,845,140		Kyndryl Holdings, Inc.: 2.050%, 10/15/2026 (Callable 09/15/2026)	18,100,000	16,482,320	
7.000%, 02/15/2029 (Callable 08/15/2025) ⁽²⁾	10,000,000	10,278,700		2.700%, 10/15/2028 (Callable 08/15/2028)	7,939,000	7,003,164	
4.500%, 02/15/2031 (Callable 02/15/2026) ⁽²⁾	10,000,000	9,115,589		L3Harris Technologies, Inc., 5.600%, 07/31/2053 (Callable 01/31/2053)	5,750,000	6,145,106	
JAB Holdings BV: 3.750%, 05/28/2051 (Callable 11/28/2050) ⁽¹⁾⁽²⁾	8,600,000	5,876,469		Lafarge SA, 7.125%, 07/15/2036	1,500,000	1,724,970	
4.500%, 04/08/2052 (Callable 10/08/2051) ⁽¹⁾⁽²⁾	13,000,000	10,186,077		LafargeHolcim Finance US LLC, 3.500%, 09/22/2026 (Callable 06/22/2026) ⁽²⁾	12,565,000	12,158,522	
Jabil, Inc., 5.450%, 02/01/2029 (Callable 01/01/2029)	10,000,000	10,216,974		Lear Corp.: 3.800%, 09/15/2027 (Callable 06/15/2027)	3,167,000	3,053,644	
Jacobs Engineering Group, Inc., 6.350%, 08/18/2028 (Callable 07/18/2028)	14,000,000	14,621,139		3.500%, 05/30/2030 (Callable 02/28/2030)	15,000,000	13,384,391	
JBS USA Lux SA, JBS USA Food Company, and JBS Luxembourg SARL, 6.750%, 03/15/2034 (Callable 12/15/2033) ⁽²⁾	4,000,000	4,198,557		Leidos Holdings, Inc., 5.950%, 12/01/2040 (Callable 06/04/2040)	2,000,000	1,911,043	
JBS USA Lux SA, JBS USA Food Company, and JBS USA Finance: 2.500%, 01/15/2027 (Callable 12/15/2026)	15,000,000	13,813,125					
3.750%, 12/01/2031 (Callable 12/01/2026)	24,344,000	21,000,724					
3.625%, 01/15/2032 (Callable 01/15/2027)	7,000,000	6,000,001					
5.750%, 04/01/2033 (Callable 01/01/2033)	3,000,000	2,986,830					

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Leidos, Inc.:				Minera Mexico SA de CV,			
4.375%, 05/15/2030				4.500%, 01/26/2050			
(Callable 02/15/2030)	\$ 46,222,000	\$ 44,318,988		(Callable 07/26/2049) ⁽¹⁾⁽²⁾	\$ 8,000,000	\$ 6,455,090	
2.300%, 02/15/2031				Mineral Resources Ltd.,			
(Callable 11/15/2030)	7,500,000	6,285,049		9.250%, 10/01/2028			
5.750%, 03/15/2033				(Callable 10/01/2025) ⁽¹⁾⁽²⁾	1,000,000	1,063,770	
(Callable 12/15/2032)	26,839,000	28,046,824		Minerva Luxembourg SA,			
LKQ Corp.,				8.875%, 09/13/2033			
5.750%, 06/15/2028				(Callable 09/13/2028) ⁽¹⁾⁽²⁾	6,000,000	6,343,764	
(Callable 05/15/2028)	8,000,000	8,189,623		Mohawk Industries, Inc.,			
Lockheed Martin Corp.,				3.625%, 05/15/2030			
5.200%, 02/15/2055				(Callable 02/15/2030)	5,000,000	4,632,144	
(Callable 08/15/2054)	2,725,000	2,872,534		Molex Electronic Technologies LLC,			
Louisiana-Pacific Corp.,				3.900%, 04/15/2025			
3.625%, 03/15/2029				(Callable 01/15/2025) ⁽²⁾	8,250,000	8,018,655	
(Callable 03/15/2024) ⁽²⁾	25,000,000	22,386,317		Molson Coors Beverage Co.,			
Lowe's Companies, Inc.,				3.000%, 07/15/2026			
5.850%, 04/01/2063				(Callable 04/15/2026)	23,888,000	22,890,526	
(Callable 10/01/2062)	10,000,000	10,518,562		Mosaic Co.,			
Lundin Energy Finance BV:				5.450%, 11/15/2033			
2.000%, 07/15/2026				(Callable 05/15/2033)	11,101,000	11,353,785	
(Callable 06/15/2026) ⁽¹⁾⁽²⁾	6,725,000	6,200,411		MPLX LP:			
3.100%, 07/15/2031				4.875%, 06/01/2025			
(Callable 04/15/2031) ⁽¹⁾⁽²⁾	20,958,000	17,955,726		(Callable 03/01/2025)	19,150,000	19,028,484	
Magellan Midstream Partners LP:				1.750%, 03/01/2026			
5.000%, 03/01/2026				(Callable 02/01/2026)	20,000,000	18,717,074	
(Callable 12/01/2025)	10,000,000	9,978,555		4.250%, 12/01/2027			
4.200%, 03/15/2045				(Callable 09/01/2027)	6,519,000	6,378,283	
(Callable 09/15/2044)	8,770,000	6,672,084		5.000%, 03/01/2033			
Magna International, Inc.,				(Callable 12/01/2032)	4,425,000	4,340,644	
2.450%, 06/15/2030				5.500%, 02/15/2049			
(Callable 03/15/2030) ⁽¹⁾	10,000,000	8,770,591		(Callable 08/15/2048)	8,825,000	8,569,779	
Marathon Petroleum Corp.:				4.900%, 04/15/2058			
5.125%, 12/15/2026				(Callable 10/15/2057)	5,000,000	4,257,022	
(Callable 09/15/2026)	3,000,000	3,033,994		MSCI, Inc.:			
4.750%, 09/15/2044				4.000%, 11/15/2029			
(Callable 03/15/2044)	3,985,000	3,565,154		(Callable 11/15/2024) ⁽²⁾	7,562,000	7,106,606	
Marriott International, Inc.,				3.625%, 11/01/2031			
4.900%, 04/15/2029				(Callable 11/01/2026) ⁽²⁾	10,000,000	8,800,829	
(Callable 03/15/2029)	5,000,000	5,037,263		Mueller Water Products, Inc.,			
Martin Marietta Materials, Inc.:				4.000%, 06/15/2029			
2.500%, 03/15/2030				(Callable 06/15/2024) ⁽²⁾	500,000	455,499	
(Callable 12/15/2029)	5,000,000	4,407,993		Mylan, Inc.,			
6.250%, 05/01/2037	450,000	480,974		4.550%, 04/15/2028			
Masco Corp.,				(Callable 01/15/2028)	5,000,000	4,851,917	
6.500%, 08/15/2032	15,834,000	17,296,865		NCL Corp. Ltd.,			
MasTec, Inc.,				3.625%, 12/15/2024			
4.500%, 08/15/2028				(Callable 01/09/2024) ⁽²⁾	20,000,000	19,449,156	
(Callable 01/29/2024) ⁽²⁾	12,948,000	12,169,148		Newell Brands, Inc.:			
Microchip Technology, Inc.,				4.875%, 06/01/2025			
4.250%, 09/01/2025				(Callable 05/01/2025)	1,500,000	1,475,207	
(Callable 01/29/2024)	4,000,000	3,940,433		5.200%, 04/01/2026			
Micron Technology, Inc.,				(Callable 01/01/2026)	15,000,000	14,797,941	
5.375%, 04/15/2028				6.375%, 09/15/2027			
(Callable 03/15/2028)	25,000,000	25,489,466		(Callable 06/15/2027)	5,000,000	4,972,203	
Microsoft Corp.,				NGPL PipeCo LLC,			
4.200%, 11/03/2035				4.875%, 08/15/2027			
(Callable 05/03/2035)	5,650,000	5,678,016		(Callable 02/15/2027) ⁽²⁾	20,000,000	19,624,062	
Midwest Connector Capital Co. LLC:				Nissan Motor Acceptance Co. LLC,			
3.900%, 04/01/2024				7.050%, 09/15/2028			
(Callable 03/01/2024) ⁽²⁾	13,695,000	13,616,406		(Callable 08/15/2028) ⁽¹⁾⁽²⁾	15,000,000	15,822,679	
4.625%, 04/01/2029				Nissan Motor Co. Ltd.,			
(Callable 01/01/2029) ⁽²⁾	14,660,000	14,128,548		4.345%, 09/17/2027			
				(Callable 07/17/2027) ⁽¹⁾⁽²⁾	10,000,000	9,573,044	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Norfolk Southern Corp., 3.050%, 05/15/2050 (Callable 11/15/2049)	\$ 18,000,000	\$ 12,843,178		Owens Corning: 3.400%, 08/15/2026 (Callable 05/15/2026)	\$ 5,000,000	\$ 4,820,618	
North Mississippi Health Services, Inc., 3.183%, 10/01/2051 (Callable 04/01/2051)	11,800,000	8,231,472		7.000%, 12/01/2036 PBF Holding Co. LLC / PBF Finance Corp., 7.875%, 09/15/2030 (Callable 09/15/2026) ⁽²⁾	13,205,000	15,192,310	
Nova Southeastern University, Inc., 4.809%, 04/01/2053	4,800,000	4,246,755		Penske Truck Leasing Co.: 4.000%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	12,075,000	12,297,180	
Nutrien Ltd.: 4.000%, 12/15/2026 (Callable 09/15/2026) ⁽¹⁾	10,000,000	9,773,948		1.200%, 11/15/2025 (Callable 10/15/2025) ⁽²⁾	20,000,000	19,563,762	
4.125%, 03/15/2035 (Callable 09/15/2034) ⁽¹⁾	6,550,000	6,069,405		5.550%, 05/01/2028 (Callable 04/01/2028) ⁽²⁾	22,800,000	21,141,376	
nVent Finance Sarl: 4.550%, 04/15/2028 (Callable 01/15/2028)	32,435,000	31,545,980		6.050%, 08/01/2028 (Callable 07/01/2028) ⁽²⁾	15,000,000	15,243,039	
5.650%, 05/15/2033 (Callable 02/15/2033)	28,950,000	29,424,799		6.200%, 06/15/2030 (Callable 04/15/2030) ⁽²⁾	10,000,000	10,379,945	
NXP BV / NXP Funding LLC / NXP USA, Inc.: 4.300%, 06/18/2029 (Callable 03/18/2029) ⁽¹⁾	9,625,000	9,360,784		Perrigo Finance Unlimited Co.: 3.900%, 12/15/2024 (Callable 09/15/2024)	6,000,000	6,311,498	
2.650%, 02/15/2032 (Callable 11/15/2031) ⁽¹⁾	15,000,000	12,659,808		4.650%, 06/15/2030 (Callable 03/15/2030)	9,944,000	9,647,450	
Occidental Petroleum Corp.: 8.500%, 07/15/2027 (Callable 01/15/2027)	15,000,000	16,361,600		Pfizer Investment Enterprises Pte Ltd., 5.300%, 05/19/2053 (Callable 11/19/2052)	25,250,000	22,965,672	
7.150%, 05/15/2028	7,000,000	7,395,290		Phillips 66 Co.: 3.150%, 12/15/2029 (Callable 09/15/2029)	11,825,000	12,119,705	
8.875%, 07/15/2030 (Callable 01/15/2030)	8,000,000	9,361,632		2.150%, 12/15/2030 (Callable 09/15/2030)	12,550,000	11,494,178	
7.500%, 05/01/2031	12,000,000	13,456,140		4.650%, 11/15/2034 (Callable 05/15/2034)	6,000,000	5,061,080	
7.875%, 09/15/2031	12,790,000	14,549,382		5.875%, 05/01/2042	13,000,000	12,662,633	
6.450%, 09/15/2036	7,125,000	7,557,559		4.680%, 02/15/2045 (Callable 08/15/2044)	5,000,000	5,411,236	
Ochsner LSU Health System of North Louisiana, 2.510%, 05/15/2031 (Callable 11/15/2030)	36,300,000	24,852,792		Pilgrim's Pride Corp.: 6.250%, 07/01/2033 (Callable 04/01/2033)	2,000,000	1,814,722	
OCI NV, 6.700%, 03/16/2033 (Callable 12/16/2032) ⁽¹⁾⁽²⁾	10,000,000	10,231,754		6.875%, 05/15/2034 (Callable 02/15/2034)	16,935,000	17,426,674	
Oracle Corp.: 2.800%, 04/01/2027 (Callable 02/01/2027)	46,000,000	43,408,516		Plains All American Pipeline LP / PAA Finance Corp., 3.550%, 12/15/2029 (Callable 09/15/2029)	8,500,000	9,180,697	
6.250%, 11/09/2032 (Callable 08/09/2032)	7,000,000	7,626,779		Polaris, Inc., 6.950%, 03/15/2029 (Callable 02/15/2029)	10,000,000	9,217,263	
3.900%, 05/15/2035 (Callable 11/15/2034)	7,425,000	6,635,687		POSCO, 5.750%, 01/17/2028 ⁽¹⁾⁽²⁾	15,000,000	15,941,830	
3.850%, 07/15/2036 (Callable 01/15/2036)	7,500,000	6,547,453		Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	5,000,000	5,135,553	
4.000%, 11/15/2047 (Callable 05/15/2047)	2,565,000	2,032,123		Quanta Services, Inc., 2.900%, 10/01/2030 (Callable 07/01/2030)	10,000,000	8,799,056	
3.950%, 03/25/2051 (Callable 09/25/2050)	5,000,000	3,932,069		Rand Parent LLC, 8.500%, 02/15/2030 (Callable 02/15/2026) ⁽²⁾	6,500,000	6,224,151	
6.900%, 11/09/2052 (Callable 05/09/2052)	29,065,000	34,125,922		Regal Rexnord Corp.: 6.300%, 02/15/2030 (Callable 12/15/2029) ⁽²⁾	26,000,000	26,708,025	
5.550%, 02/06/2053 (Callable 08/06/2052)	2,550,000	2,561,047					
Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	33,426,000	41,282,903					
Oshkosh Corp., 3.100%, 03/01/2030 (Callable 12/01/2029)	3,500,000	3,155,417					

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Regal Rexnord Corp.: (cont.)				Smith & Nephew PLC,			
6.400%, 04/15/2033				2.032%, 10/14/2030			
(Callable 01/15/2033) ⁽²⁾	\$ 15,332,000	\$ 16,004,294		(Callable 07/14/2030) ⁽¹⁾	\$ 18,000,000	\$ 14,927,796	
Reliance Industries Ltd.,				Smithfield Foods, Inc.:			
2.875%, 01/12/2032 ⁽¹⁾⁽²⁾	20,400,000	17,481,168		5.200%, 04/01/2029			
Reliance Steel & Aluminum Co.,				(Callable 01/01/2029) ⁽¹⁾⁽²⁾	16,566,000	15,870,614	
1.300%, 08/15/2025				2.625%, 09/13/2031			
(Callable 07/15/2025)	6,100,000	5,704,792		(Callable 06/13/2031) ⁽¹⁾⁽²⁾	18,500,000	14,333,760	
Republic Services, Inc.,				Sodexo, Inc.,			
5.000%, 04/01/2034				1.634%, 04/16/2026			
(Callable 01/01/2034)	5,000,000	5,128,863		(Callable 03/16/2026) ⁽¹⁾⁽²⁾	6,725,000	6,233,819	
Revvity, Inc.:				Southern Copper Corp.,			
3.300%, 09/15/2029				7.500%, 07/27/2035 ⁽¹⁾	19,786,000	22,978,570	
(Callable 06/15/2029)	25,000,000	22,709,685		Spectra Energy Partners LP,			
3.625%, 03/15/2051				3.500%, 03/15/2025			
(Callable 09/15/2050)	11,775,000	8,506,203		(Callable 12/15/2024) ⁽¹⁾	15,150,000	14,809,397	
Rogers Communications, Inc.:				Standard Industries, Inc.:			
3.800%, 03/15/2032				4.750%, 01/15/2028			
(Callable 12/15/2031) ⁽¹⁾	13,000,000	11,976,574		(Callable 01/29/2024) ⁽²⁾	24,408,000	23,507,030	
4.350%, 05/01/2049				4.375%, 07/15/2030			
(Callable 11/01/2048) ⁽¹⁾	10,000,000	8,504,862		(Callable 07/15/2025) ⁽²⁾	7,000,000	6,441,292	
RTX Corp.:				3.375%, 01/15/2031			
4.800%, 12/15/2043				(Callable 07/15/2025) ⁽²⁾	5,000,000	4,300,948	
(Callable 06/15/2043)	7,925,000	7,398,806		Stanley Black & Decker, Inc.:			
3.125%, 07/01/2050				6.000%, 03/06/2028			
(Callable 01/01/2050)	6,000,000	4,244,834		(Callable 02/06/2028)	3,000,000	3,153,170	
Ryder System, Inc.,				4.850%, 11/15/2048			
5.250%, 06/01/2028				(Callable 05/15/2048)	4,175,000	3,839,815	
(Callable 05/01/2028)	16,550,000	16,777,173		Stellantis Finance US, Inc.,			
Sabine Pass Liquefaction LLC:				1.711%, 01/29/2027			
5.875%, 06/30/2026				(Callable 12/29/2026) ⁽²⁾	3,650,000	3,316,551	
(Callable 12/31/2025)	55,015,000	56,018,394		Stericycle, Inc.,			
5.000%, 03/15/2027				3.875%, 01/15/2029			
(Callable 09/15/2026)	20,300,000	20,395,669		(Callable 01/16/2024) ⁽²⁾	1,000,000	907,370	
4.500%, 05/15/2030				STERIS Irish FinCo Unlimited Co.,			
(Callable 11/15/2029)	21,897,000	21,414,441		3.750%, 03/15/2051			
Samarco Mineracao SA,				(Callable 09/15/2050)	7,500,000	5,834,752	
9.500% Cash or 9.000% PIK,				Summit Materials LLC /			
06/30/2031 (Callable 01/16/2024) ⁽¹⁾⁽²⁾	11,076,908	9,287,987		Summit Materials Finance Corp.,			
Santos Finance Ltd.:				7.250%, 01/15/2031			
3.649%, 04/29/2031				(Callable 01/15/2027) ⁽²⁾	5,000,000	5,261,807	
(Callable 01/29/2031) ⁽¹⁾⁽²⁾	21,000,000	18,302,838		Sunoco LP / Sunoco Finance Corp.,			
6.875%, 09/19/2033				7.000%, 09/15/2028			
(Callable 06/19/2033) ⁽¹⁾⁽²⁾	9,100,000	9,651,042		(Callable 09/15/2025) ⁽²⁾	10,000,000	10,314,930	
Schlumberger Holdings Corp.,				Synnex Corp.:			
3.900%, 05/17/2028				1.750%, 08/09/2026			
(Callable 02/17/2028) ⁽²⁾	11,096,000	10,783,319		(Callable 07/09/2026)	10,000,000	9,079,321	
Sealed Air Corp.:				2.375%, 08/09/2028			
6.125%, 02/01/2028				(Callable 06/09/2028)	25,000,000	21,590,380	
(Callable 02/01/2025) ⁽²⁾	1,000,000	1,008,241		Sysco Corp.:			
5.000%, 04/15/2029				5.950%, 04/01/2030			
(Callable 04/15/2025) ⁽²⁾	5,000,000	4,810,656		(Callable 01/01/2030)	22,570,000	24,021,882	
Sherwin-Williams Co.,				6.000%, 01/17/2034			
4.500%, 06/01/2047				(Callable 10/17/2033)	9,000,000	9,760,962	
(Callable 12/01/2046)	5,550,000	5,098,979		3.150%, 12/14/2051			
Silgan Holdings, Inc.,				(Callable 06/14/2051)	9,250,000	6,654,907	
4.125%, 02/01/2028				Takeda Pharmaceutical Co. Ltd.,			
(Callable 01/16/2024)	4,000,000	3,820,148		2.050%, 03/31/2030			
SK Hynix, Inc.:				(Callable 12/31/2029) ⁽¹⁾	11,825,000	10,149,695	
6.250%, 01/17/2026 ⁽¹⁾⁽²⁾	5,900,000	5,957,702		Tapestry, Inc.,			
1.500%, 01/19/2026 ⁽¹⁾⁽²⁾	13,000,000	11,973,118		7.000%, 11/27/2026	5,000,000	5,187,180	
SK Telecom Co. Ltd.,				Targa Resources Partners LP:			
6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	960,000	1,015,192		6.500%, 07/15/2027			
				(Callable 01/29/2024)	1,000,000	1,013,200	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Targa Resources Partners LP: (cont.)				Toll Road Investors Partnership II LP: (cont.)			
5.000%, 01/15/2028				0.000%, 02/15/2030			
(Callable 01/29/2024)	\$ 28,000,000	\$ 27,677,421		(Insured by NATL) ⁽²⁾	\$ 2,000,000	\$ 1,290,528	
4.875%, 02/01/2031				0.000%, 02/15/2030			
(Callable 02/01/2026)	10,500,000	10,187,835		(Insured by NATL) ⁽²⁾	2,938,000	2,079,907	
4.000%, 01/15/2032				0.000%, 02/15/2031			
(Callable 07/15/2026)	14,000,000	12,807,270		(Insured by AGM) ⁽²⁾	5,396,000	3,599,547	
TC PipeLines LP:				0.000%, 02/15/2036			
4.375%, 03/13/2025				(Insured by AGM) ⁽²⁾	12,500,000	6,064,660	
(Callable 12/13/2024) ⁽¹⁾	26,205,000	25,837,463		TopBuild Corp.:			
3.900%, 05/25/2027				3.625%, 03/15/2029			
(Callable 02/25/2027) ⁽¹⁾	23,285,000	22,355,181		(Callable 03/15/2024) ⁽²⁾	2,500,000	2,265,280	
Teck Resources Ltd.,				4.125%, 02/15/2032			
3.900%, 07/15/2030				(Callable 10/15/2026) ⁽²⁾	1,000,000	889,582	
(Callable 04/15/2030) ⁽¹⁾	10,000,000	9,293,444		TransCanada PipeLines Ltd.,			
Telecom Italia Capital SA:				4.750%, 05/15/2038			
5.303%, 05/30/2024 ⁽¹⁾⁽²⁾	21,500,000	21,398,406		(Callable 11/15/2037) ⁽¹⁾	10,000,000	9,287,400	
7.200%, 07/18/2036 ⁽¹⁾	3,175,000	3,192,605		Transcontinental Gas Pipe Line Co. LLC,			
Telefonica Emisiones SA:				4.450%, 08/01/2042			
4.103%, 03/08/2027 ⁽¹⁾	3,768,000	3,692,669		(Callable 02/01/2042)	2,600,000	2,296,621	
7.045%, 06/20/2036 ⁽¹⁾	4,925,000	5,582,930		TransDigm, Inc.:			
5.213%, 03/08/2047 ⁽¹⁾	24,108,000	22,392,225		6.750%, 08/15/2028			
4.895%, 03/06/2048 ⁽¹⁾	9,475,000	8,406,115		(Callable 02/15/2025) ⁽²⁾	5,500,000	5,626,577	
5.520%, 03/01/2049				6.875%, 12/15/2030			
(Callable 09/01/2048) ⁽¹⁾	12,000,000	11,615,552		(Callable 08/18/2026) ⁽²⁾	15,000,000	15,450,000	
Tenet Healthcare Corp.:				TreeHouse Foods, Inc.,			
4.375%, 01/15/2030				4.000%, 09/01/2028			
(Callable 12/01/2024)	3,000,000	2,780,668		(Callable 01/16/2024)	1,500,000	1,327,792	
6.125%, 06/15/2030				Trimble, Inc.,			
(Callable 06/15/2025)	1,000,000	1,010,872		6.100%, 03/15/2033			
Teva Pharmaceutical Finance				(Callable 12/15/2032)	7,000,000	7,486,938	
Netherlands III BV:				Trinity Industries, Inc.,			
3.150%, 10/01/2026 ⁽¹⁾	53,000,000	49,075,631		7.750%, 07/15/2028			
4.750%, 05/09/2027				(Callable 07/15/2025) ⁽²⁾	1,000,000	1,033,081	
(Callable 02/09/2027) ⁽¹⁾	9,000,000	8,617,454		Triton Container International Ltd.:			
7.875%, 09/15/2029				2.050%, 04/15/2026			
(Callable 06/15/2029) ⁽¹⁾	5,000,000	5,384,870		(Callable 03/15/2026) ⁽¹⁾⁽²⁾	7,425,000	6,792,912	
Textron, Inc.,				3.150%, 06/15/2031			
3.000%, 06/01/2030				(Callable 03/15/2031) ⁽¹⁾⁽²⁾	30,475,000	24,283,905	
(Callable 03/01/2030)	15,000,000	13,450,394		3.250%, 03/15/2032			
Timken Co.:				(Callable 12/15/2031) ⁽¹⁾	10,000,000	8,005,805	
3.875%, 09/01/2024				TTX Co.,			
(Callable 06/01/2024)	10,000,000	9,858,217		4.650%, 06/15/2044 ⁽²⁾	7,710,000	6,886,307	
4.500%, 12/15/2028				Tyco Electronics Group SA,			
(Callable 09/15/2028)	6,025,000	5,843,431		7.125%, 10/01/2037	500,000	590,238	
T-Mobile USA, Inc.:				Tyson Foods, Inc.,			
4.750%, 02/01/2028				5.100%, 09/28/2048			
(Callable 01/09/2024)	17,250,000	17,189,183		(Callable 03/28/2048)	4,650,000	4,231,847	
3.375%, 04/15/2029				United Rentals North America, Inc.:			
(Callable 04/15/2024)	5,000,000	4,645,378		3.875%, 11/15/2027			
3.875%, 04/15/2030				(Callable 01/09/2024)	5,000,000	4,770,762	
(Callable 01/15/2030)	53,473,000	50,751,324		4.875%, 01/15/2028			
3.500%, 04/15/2031				(Callable 01/09/2024)	5,000,000	4,876,315	
(Callable 04/15/2026)	60,000,000	54,812,832		6.000%, 12/15/2029			
4.375%, 04/15/2040				(Callable 12/15/2025) ⁽²⁾	13,700,000	13,910,542	
(Callable 10/15/2039)	10,000,000	9,050,033		4.000%, 07/15/2030			
3.600%, 11/15/2060				(Callable 07/15/2025)	10,000,000	9,212,391	
(Callable 05/15/2060)	15,000,000	10,916,387		3.875%, 02/15/2031			
Toll Road Investors Partnership II LP:				(Callable 08/15/2025)	3,000,000	2,725,800	
0.000%, 02/15/2025				3.750%, 01/15/2032			
(Insured by NATL) ⁽²⁾	10,000,000	9,254,409		(Callable 07/15/2026)	1,000,000	888,044	
0.000%, 02/15/2027				Universal Health Services, Inc.:			
(Insured by NATL) ⁽²⁾	32,855,000	26,383,020		1.650%, 09/01/2026			
				(Callable 08/01/2026)	16,000,000	14,563,741	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Universal Health Services, Inc.: (cont.)				Volkswagen Group of			
2.650%, 10/15/2030				America Finance LLC:			
(Callable 07/15/2030)	\$ 24,322,000	\$ 20,653,657		3.350%, 05/13/2025 ⁽¹⁾⁽²⁾	\$ 15,000,000	\$ 14,606,559	
UPMC,				1.250%, 11/24/2025			
3.600%, 04/03/2025	47,575,000	46,484,138		(Callable 10/24/2025) ⁽¹⁾⁽²⁾	8,300,000	7,707,569	
Utah Acquisition Sub, Inc.:				6.200%, 11/16/2028			
3.950%, 06/15/2026				(Callable 10/16/2028) ⁽¹⁾⁽²⁾	19,000,000	19,952,911	
(Callable 03/15/2026)	10,357,000	10,011,971		Vontier Corp.,			
5.250%, 06/15/2046				2.400%, 04/01/2028			
(Callable 12/15/2045)	4,000,000	3,342,133		(Callable 02/01/2028)	15,725,000	13,774,471	
Vale Canada Ltd.,				Vulcan Materials Co.:			
7.200%, 09/15/2032 ⁽¹⁾	1,600,000	1,726,000		3.500%, 06/01/2030			
Vale Overseas Ltd.:				(Callable 03/01/2030)	11,050,000	10,288,229	
3.750%, 07/08/2030				4.700%, 03/01/2048			
(Callable 04/08/2030) ⁽¹⁾	25,339,000	23,399,553		(Callable 09/01/2047)	500,000	467,311	
6.125%, 06/12/2033				Wabtec Corp.:			
(Callable 03/12/2033) ⁽¹⁾	32,000,000	33,207,456		3.450%, 11/15/2026			
8.250%, 01/17/2034 ⁽¹⁾	5,201,000	6,107,758		(Callable 08/15/2026)	36,775,000	35,195,073	
6.875%, 11/21/2036 ⁽¹⁾	29,519,000	32,211,399		4.700%, 09/15/2028			
6.875%, 11/10/2039 ⁽¹⁾	13,121,000	14,407,960		(Callable 06/15/2028)	10,205,000	10,099,682	
Valero Energy Corp.,				Walgreens Boots Alliance, Inc.,			
6.625%, 06/15/2037	5,000,000	5,493,737		3.450%, 06/01/2026			
Valero Energy Partners LP,				(Callable 03/01/2026)	5,957,000	5,664,478	
4.500%, 03/15/2028				Walt Disney Co.:			
(Callable 12/15/2027)	20,000,000	19,654,287		5.400%, 10/01/2043	5,000,000	5,254,975	
Var Energi ASA:				4.750%, 09/15/2044			
7.500%, 01/15/2028				(Callable 03/15/2044)	1,950,000	1,874,894	
(Callable 12/15/2027) ⁽¹⁾⁽²⁾	29,950,000	31,739,634		Warnermedia Holdings, Inc.:			
8.000%, 11/15/2032				6.412%, 03/15/2026			
(Callable 08/15/2032) ⁽¹⁾⁽²⁾	22,989,000	25,738,484		(Callable 03/15/2024)	7,000,000	7,003,022	
Verizon Communications, Inc.:				4.279%, 03/15/2032			
3.000%, 03/22/2027				(Callable 12/15/2031)	48,550,000	44,492,222	
(Callable 01/22/2027)	5,000,000	4,756,773		5.050%, 03/15/2042			
4.500%, 08/10/2033	15,710,000	15,348,677		(Callable 09/15/2041)	6,000,000	5,309,074	
4.400%, 11/01/2034				Weir Group PLC,			
(Callable 05/01/2034)	790,000	761,575		2.200%, 05/13/2026			
4.272%, 01/15/2036	10,793,000	10,187,576		(Callable 04/13/2026) ⁽¹⁾⁽²⁾	34,748,000	32,316,728	
5.250%, 03/16/2037	18,225,000	18,954,258		Western Digital Corp.,			
4.812%, 03/15/2039	38,575,000	37,400,815		4.750%, 02/15/2026			
4.862%, 08/21/2046	2,500,000	2,394,114		(Callable 11/15/2025)	57,075,000	56,014,444	
5.500%, 03/16/2047	2,500,000	2,613,713		Western Midstream Operating LP:			
3.700%, 03/22/2061				4.050%, 02/01/2030			
(Callable 09/22/2060)	11,200,000	8,567,645		(Callable 11/01/2029)	4,000,000	3,750,600	
Viatis, Inc.:				6.150%, 04/01/2033			
3.850%, 06/22/2040				(Callable 01/01/2033)	2,500,000	2,598,910	
(Callable 12/22/2039)	10,000,000	7,461,100		5.250%, 02/01/2050			
4.000%, 06/22/2050				(Callable 08/01/2049)	10,000,000	8,969,457	
(Callable 12/22/2049)	22,000,000	15,535,477		Westinghouse Air Brake			
Viterra Finance BV:				Technologies Corp.,			
2.000%, 04/21/2026				3.200%, 06/15/2025			
(Callable 03/21/2026) ⁽¹⁾⁽²⁾	15,000,000	13,930,430		(Callable 05/15/2025)	14,736,000	14,247,662	
4.900%, 04/21/2027				WestRock MWV LLC,			
(Callable 03/21/2027) ⁽¹⁾⁽²⁾	7,725,000	7,658,462		8.200%, 01/15/2030	5,012,000	5,778,969	
3.200%, 04/21/2031				Williams Companies, Inc.:			
(Callable 01/21/2031) ⁽¹⁾⁽²⁾	55,139,000	47,595,577		7.500%, 01/15/2031	120,000	135,959	
5.250%, 04/21/2032				7.750%, 06/15/2031	3,500,000	3,922,334	
(Callable 01/21/2032) ⁽¹⁾⁽²⁾	22,000,000	21,437,207		8.750%, 03/15/2032	11,275,000	13,683,589	
VMware, Inc.,				6.300%, 04/15/2040	1,590,000	1,700,819	
1.800%, 08/15/2028				5.750%, 06/24/2044			
(Callable 06/15/2028)	15,000,000	13,165,055		(Callable 12/24/2043)	2,500,000	2,526,861	
Vodafone Group PLC:				Wipro IT Services LLC,			
7.875%, 02/15/2030 ⁽¹⁾	16,293,000	18,714,762		1.500%, 06/23/2026			
6.150%, 02/27/2037 ⁽¹⁾	13,920,000	15,093,819		(Callable 05/23/2026) ⁽¹⁾⁽²⁾	17,800,000	16,308,759	
4.375%, 02/19/2043 ⁽¹⁾	5,054,000	4,421,077					

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Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Woodside Finance Ltd.: 3.650%, 03/05/2025 (Callable 12/05/2024) ⁽¹⁾⁽²⁾	\$ 15,575,000	\$ 15,232,462		Enel Finance International NV: 3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	\$ 7,000,000	\$ 6,564,411	
4.500%, 03/04/2029 (Callable 12/04/2028) ⁽¹⁾⁽²⁾	30,000,000	28,844,073		7.500%, 10/14/2032 (Callable 07/14/2032) ⁽¹⁾⁽²⁾	20,000,000	22,873,280	
Xerox Holdings Corp., 5.000%, 08/15/2025 (Callable 07/15/2025) ⁽²⁾	1,000,000	979,477		6.000%, 10/07/2039 ⁽¹⁾⁽²⁾	4,286,000	4,365,802	
XPO Escrow Sub LLC, 7.500%, 11/15/2027 (Callable 11/15/2024) ⁽²⁾	7,000,000	7,223,020		4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	54,084,000	47,182,135	
XPO, Inc.: 6.250%, 06/01/2028 (Callable 06/01/2025) ⁽²⁾	1,000,000	1,011,963		Engie Energia Chile SA, 3.400%, 01/28/2030 (Callable 10/28/2029) ⁽¹⁾⁽²⁾	3,000,000	2,578,469	
7.125%, 06/01/2031 (Callable 06/01/2026) ⁽²⁾	500,000	518,479		Exelon Corp.: 3.950%, 06/15/2025 (Callable 03/15/2025)	15,775,000	15,506,196	
7.125%, 02/01/2032 (Callable 02/01/2027) ⁽²⁾	250,000	257,913		7.600%, 04/01/2032 (Callable 12/15/2044)	1,650,000	1,875,931	
Yara International ASA, 3.800%, 06/06/2026 (Callable 03/06/2026) ⁽¹⁾⁽²⁾	20,250,000	19,552,976		5.100%, 06/15/2045 (Callable 12/15/2044)	5,875,000	5,573,845	
Zimmer Biomet Holdings, Inc.: 3.550%, 03/20/2030 (Callable 12/20/2029)	1,000,000	909,724		4.100%, 03/15/2052 (Callable 09/15/2051)	5,000,000	4,059,860	
5.750%, 11/30/2039	11,375,000	11,633,546		Exelon Generation Co. LLC, 5.600%, 06/15/2042 (Callable 12/15/2041)	6,100,000	6,105,580	
Total Industrials (Cost \$7,913,461,877)		7,410,425,048	26.6%	Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	10,300,000	9,714,791	
Utilities				FirstEnergy Corp.: 2.250%, 09/01/2030 (Callable 06/01/2030)	4,300,000	3,622,500	
American Transmission Systems, Inc., 2.650%, 01/15/2032 (Callable 10/15/2031) ⁽²⁾	4,850,000	4,110,831		3.400%, 03/01/2050 (Callable 09/01/2049)	11,325,000	7,986,722	
Appalachian Power Co., 6.700%, 08/15/2037	1,400,000	1,536,100		FirstEnergy Transmission LLC, 2.866%, 09/15/2028 (Callable 07/15/2028) ⁽²⁾	15,000,000	13,608,155	
Avangrid, Inc., 3.200%, 04/15/2025 (Callable 03/15/2025) ⁽¹⁾	14,000,000	13,599,812		Fortis, Inc., 3.055%, 10/04/2026 (Callable 07/04/2026) ⁽¹⁾	8,762,000	8,303,913	
Berkshire Hathaway Energy Co., 2.850%, 05/15/2051 (Callable 11/15/2050)	10,000,000	6,785,864		Infraestructura Energetica Nova SAB de CV, 3.750%, 01/14/2028 ⁽²⁾	5,000,000	4,653,838	
Consolidated Edison Co. of New York, Inc., 4.625%, 12/01/2054 (Callable 06/01/2054)	7,600,000	6,851,882		KeySpan Corp., 8.000%, 11/15/2030 ⁽¹⁾	8,375,000	9,588,446	
Constellation Energy Generation LLC, 5.800%, 03/01/2033 (Callable 12/01/2032)	10,000,000	10,528,788		Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 (Callable 06/15/2030) ⁽¹⁾⁽²⁾	10,600,000	8,611,673	
Consumers Energy Co., 3.500%, 08/01/2051 (Callable 02/01/2051)	9,425,000	7,420,828		National Grid PLC, 5.602%, 06/12/2028 (Callable 05/12/2028) ⁽¹⁾	5,000,000	5,155,512	
Dominion Resources, Inc., 5.950%, 06/15/2035	1,880,000	1,980,991		NiSource, Inc.: 3.600%, 05/01/2030 (Callable 02/01/2030)	20,800,000	19,376,733	
DTE Electric Company, 2.625%, 03/01/2031 (Callable 12/01/2030)	15,200,000	13,317,551		3.950%, 03/30/2048 (Callable 09/30/2047)	11,775,000	9,555,507	
DTE Energy Company, 4.875%, 06/01/2028 (Callable 05/01/2028)	11,900,000	11,998,654		Oglethorpe Power Corp., 6.200%, 12/01/2053 (Callable 06/01/2053) ⁽²⁾	5,000,000	5,371,231	
Duke Energy Corp., 6.100%, 09/15/2053 (Callable 03/15/2053)	8,400,000	9,133,157		Ohio Power Co., 5.000%, 06/01/2033 (Callable 03/01/2033)	8,150,000	8,212,854	
Duquesne Light Holdings, Inc., 2.532%, 10/01/2030 (Callable 07/01/2030) ⁽²⁾	8,775,000	7,307,959		Oklahoma Gas and Electric Co., 5.600%, 04/01/2053 (Callable 10/01/2052)	3,700,000	3,900,590	
				Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	9,500,000	8,508,776	

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Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Piedmont Natural Gas Company, Inc., 5.400%, 06/15/2033 (Callable 03/15/2033)	\$ 14,050,000	\$ 14,472,724		Aviation Capital Group LLC: 6.250%, 04/15/2028 (Callable 03/15/2028) ⁽¹⁾⁽²⁾	\$ 5,000,000	\$ 5,102,597	
Total Utilities (Cost \$384,179,258)		351,901,891	1.3%	6.375%, 07/15/2030 (Callable 05/15/2030) ⁽¹⁾⁽²⁾	36,120,000	37,262,111	
Financials				Avolon Holdings Funding Ltd.: 5.250%, 05/15/2024 (Callable 04/15/2024) ⁽¹⁾⁽²⁾	5,000,000	4,972,543	
ABN AMRO Bank NV: 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	37,818,000	37,056,346		2.875%, 02/15/2025 (Callable 01/15/2025) ⁽¹⁾⁽²⁾	10,000,000	9,646,511	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	47,025,000	45,964,398		6.375%, 05/04/2028 (Callable 04/04/2028) ⁽¹⁾⁽²⁾	10,000,000	10,206,130	
1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%) (Callable 06/16/2026) ⁽¹⁾⁽²⁾⁽³⁾	12,250,000	11,122,200		Banco Santander SA: 5.179%, 11/19/2025 ⁽¹⁾	11,150,000	11,060,547	
3.324%, 03/13/2037 (5 Year CMT Rate + 1.900%) (Callable 12/13/2031) ⁽¹⁾⁽²⁾⁽³⁾	31,325,000	25,061,389		1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%) (Callable 09/14/2026) ⁽¹⁾⁽³⁾	10,000,000	9,047,368	
AerCap Holdings NV: 6.500%, 07/15/2025 (Callable 06/15/2025) ⁽¹⁾	15,000,000	15,193,199		6.607%, 11/07/2028 ⁽¹⁾	8,400,000	8,952,917	
2.450%, 10/29/2026 (Callable 09/29/2026) ⁽¹⁾	8,000,000	7,408,143		2.749%, 12/03/2030 ⁽¹⁾	5,000,000	4,161,332	
6.450%, 04/15/2027 (Callable 03/15/2027) ⁽¹⁾⁽²⁾	38,501,000	39,888,763		3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%) (Callable 08/22/2031) ⁽¹⁾⁽³⁾	35,000,000	29,367,161	
5.750%, 06/06/2028 (Callable 05/06/2028) ⁽¹⁾	10,000,000	10,241,838		6.921%, 08/08/2033 ⁽¹⁾	7,842,000	8,378,207	
3.000%, 10/29/2028 (Callable 08/29/2028) ⁽¹⁾	15,500,000	14,166,981		Bank of America Corp.: 2.456%, 10/22/2025 (3 Month TSFR + 1.132%) (Callable 10/22/2024) ⁽³⁾	8,000,000	7,790,861	
Agree LP, 2.900%, 10/01/2030 (Callable 07/01/2030)	12,809,000	10,990,921		3.366%, 01/23/2026 (3 Month TSFR + 1.072%) (Callable 01/23/2025) ⁽³⁾	22,700,000	22,172,784	
AIB Group PLC, 6.608%, 09/13/2029 (SOFR + 2.330%) (Callable 09/13/2028) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	15,812,370		5.080%, 01/20/2027 (SOFR + 1.290%) (Callable 01/20/2026) ⁽³⁾	12,750,000	12,726,303	
AIG SunAmerica Global Financing X, 6.900%, 03/15/2032 ⁽²⁾	7,711,000	8,457,283		1.734%, 07/22/2027 (SOFR + 0.960%) (Callable 07/22/2026) ⁽³⁾	6,000,000	5,499,254	
Air Lease Corp.: 2.300%, 02/01/2025 (Callable 01/01/2025)	14,150,000	13,652,042		6.204%, 11/10/2028 (SOFR + 1.990%) (Callable 11/10/2027) ⁽³⁾	12,000,000	12,525,192	
5.850%, 12/15/2027 (Callable 11/15/2027)	10,000,000	10,266,623		3.419%, 12/20/2028 (3 Month TSFR + 1.302%) (Callable 12/20/2027) ⁽³⁾	19,539,000	18,396,902	
Ally Financial, Inc.: 5.125%, 09/30/2024	13,000,000	12,894,646		5.202%, 04/25/2029 (SOFR + 1.630%) (Callable 04/25/2028) ⁽³⁾	15,000,000	15,105,048	
5.800%, 05/01/2025 (Callable 04/01/2025)	10,000,000	10,010,211		2.087%, 06/14/2029 (SOFR + 1.060%) (Callable 06/14/2028) ⁽³⁾	12,000,000	10,585,885	
6.848%, 01/03/2030 (SOFR + 2.820%) (Callable 01/03/2029) ⁽³⁾	10,000,000	10,279,537		4.271%, 07/23/2029 (3 Month TSFR + 1.572%) (Callable 07/23/2028) ⁽³⁾	10,000,000	9,666,415	
American International Group, Inc.: 5.125%, 03/27/2033 (Callable 12/27/2032)	6,000,000	6,102,709		2.496%, 02/13/2031 (3 Month TSFR + 1.252%) (Callable 02/13/2030) ⁽³⁾	7,000,000	6,019,323	
6.820%, 11/15/2037	4,173,000	4,557,767		2.592%, 04/29/2031 (SOFR + 2.150%) (Callable 04/29/2030) ⁽³⁾	35,000,000	30,207,661	
Assurant, Inc.: 4.900%, 03/27/2028 (Callable 12/27/2027)	4,250,000	4,198,764		1.898%, 07/23/2031 (SOFR + 1.530%) (Callable 07/23/2030) ⁽³⁾	10,000,000	8,194,480	
3.700%, 02/22/2030 (Callable 11/22/2029)	7,000,000	6,314,333		5.015%, 07/22/2033 (SOFR + 2.160%) (Callable 07/22/2032) ⁽³⁾	5,000,000	4,952,827	
Australia & New Zealand Banking Group Ltd.: 2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) (Callable 07/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	14,803,000	14,059,996		7.750%, 05/14/2038	725,000	883,836	
6.742%, 12/08/2032 ⁽¹⁾⁽²⁾	33,000,000	35,330,235		Bank of Ireland Group PLC, 2.029%, 09/30/2027 (1 Year CMT Rate + 1.100%) (Callable 09/30/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,202,000	9,302,220	
2.570%, 11/25/2035 (5 Year CMT Rate + 1.700%) (Callable 11/25/2030) ⁽¹⁾⁽²⁾⁽³⁾	13,000,000	10,501,695		Bank of Montreal, 3.803%, 12/15/2032 (5 Year Swap Rate USD + 1.432%) (Callable 12/15/2027) ⁽¹⁾⁽³⁾	5,000,000	4,602,885	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bank of Nova Scotia:				Cantor Fitzgerald LP:			
5.250%, 06/12/2028 ⁽¹⁾	\$ 7,000,000	\$ 7,111,610		4.875%, 05/01/2024			
5.650%, 02/01/2034 ⁽¹⁾	7,775,000	8,076,674		(Callable 04/01/2024) ⁽²⁾	\$ 7,525,000	\$ 7,467,393	
Banque Federative du Credit Mutuel SA:				4.500%, 04/14/2027			
4.753%, 07/13/2027 ⁽¹⁾⁽²⁾	15,000,000	14,907,638		(Callable 01/14/2027) ⁽²⁾	5,000,000	4,802,586	
5.790%, 07/13/2028 ⁽¹⁾⁽²⁾	6,000,000	6,200,806		7.200%, 12/12/2028			
Barclays PLC:				(Callable 11/12/2028) ⁽²⁾	20,000,000	20,527,082	
3.650%, 03/16/2025 ⁽¹⁾	17,350,000	16,962,146		Capital One Financial Corp.:			
2.852%, 05/07/2026 (SOFR + 2.714%)				3.750%, 07/28/2026			
(Callable 05/07/2025) ⁽¹⁾⁽³⁾	10,000,000	9,645,717		(Callable 06/28/2026)	5,000,000	4,791,415	
4.337%, 01/10/2028				3.800%, 01/31/2028			
(Callable 01/10/2027) ⁽¹⁾	10,000,000	9,721,969		(Callable 12/31/2027)	6,960,000	6,614,151	
2.645%, 06/24/2031				5.468%, 02/01/2029 (SOFR + 2.080%)			
(1 Year CMT Rate + 1.900%)				(Callable 02/01/2028) ⁽³⁾	10,000,000	9,975,101	
(Callable 06/24/2030) ⁽¹⁾⁽³⁾	2,150,000	1,815,370		6.312%, 06/08/2029 (SOFR + 2.640%)			
6.224%, 05/09/2034 (SOFR + 2.980%)				(Callable 06/08/2028) ⁽³⁾	4,600,000	4,725,494	
(Callable 05/09/2033) ⁽¹⁾⁽³⁾	18,650,000	19,381,395		3.273%, 03/01/2030 (SOFR + 1.790%)			
6.692%, 09/13/2034 (SOFR + 2.620%)				(Callable 03/01/2029) ⁽³⁾	3,250,000	2,905,494	
(Callable 09/13/2033) ⁽¹⁾⁽³⁾	20,000,000	21,412,697		6.377%, 06/08/2034 (SOFR + 2.860%)			
BBVA USA,				(Callable 06/08/2033) ⁽³⁾	15,000,000	15,461,673	
3.875%, 04/10/2025				Centene Corp.:			
(Callable 03/10/2025)	45,470,000	44,523,911		3.000%, 10/15/2030			
BGC Group, Inc.:				(Callable 07/15/2030)	10,000,000	8,665,334	
4.375%, 12/15/2025				2.500%, 03/01/2031			
(Callable 09/15/2025)	13,700,000	13,150,845		(Callable 12/01/2030)	64,850,000	54,014,139	
8.000%, 05/25/2028				Charles Schwab Corp.,			
(Callable 04/25/2028)	15,000,000	15,670,767		2.900%, 03/03/2032			
BNP Paribas SA:				(Callable 12/03/2031)	5,000,000	4,306,753	
4.375%, 09/28/2025 ⁽¹⁾⁽²⁾	8,200,000	8,020,203		Citigroup, Inc.:			
2.819%, 11/19/2025				3.700%, 01/12/2026	4,700,000	4,589,709	
(3 Month TSFR + 1.373%)				3.106%, 04/08/2026 (SOFR + 2.842%)			
(Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	42,500,000	41,416,517		(Callable 04/08/2025) ⁽³⁾	15,000,000	14,580,651	
4.375%, 05/12/2026 ⁽¹⁾⁽²⁾	16,910,000	16,474,393		3.887%, 01/10/2028			
2.219%, 06/09/2026 (SOFR + 2.074%)				(3 Month TSFR + 1.825%)			
(Callable 06/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	16,500,000	15,752,671		(Callable 01/10/2027) ⁽³⁾	21,200,000	20,519,032	
1.323%, 01/13/2027 (SOFR + 1.004%)				4.412%, 03/31/2031 (SOFR + 3.914%)			
(Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,379,486		(Callable 03/31/2030) ⁽³⁾	10,000,000	9,577,393	
1.904%, 09/30/2028 (SOFR + 1.609%)				2.572%, 06/03/2031 (SOFR + 2.107%)			
(Callable 09/30/2027) ⁽¹⁾⁽²⁾⁽³⁾	16,000,000	14,222,532		(Callable 06/03/2030) ⁽³⁾	50,000,000	42,771,771	
3.052%, 01/13/2031 (SOFR + 1.507%)				2.561%, 05/01/2032 (SOFR + 1.167%)			
(Callable 01/13/2030) ⁽¹⁾⁽²⁾⁽³⁾	10,500,000	9,236,908		(Callable 05/01/2031) ⁽³⁾	5,000,000	4,178,447	
2.871%, 04/19/2032				6.270%, 11/17/2033 (SOFR + 2.338%)			
(3 Month TSFR + 1.387%)				(Callable 11/17/2032) ⁽³⁾	5,000,000	5,359,426	
(Callable 04/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	25,000,000	21,181,529		Citizens Financial Group, Inc.:			
2.588%, 08/12/2035				2.850%, 07/27/2026			
(5 Year CMT Rate + 2.050%)				(Callable 04/27/2026)	23,400,000	21,812,053	
(Callable 08/12/2030) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	4,110,814		3.250%, 04/30/2030			
BPCE SA:				(Callable 01/30/2030)	40,000,000	35,174,916	
4.625%, 07/11/2024 ⁽¹⁾⁽²⁾	3,185,000	3,150,188		CNA Financial Corp.:			
5.150%, 07/21/2024 ⁽¹⁾⁽²⁾	30,902,000	30,632,226		4.500%, 03/01/2026			
4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	40,275,000	39,509,372		(Callable 12/01/2025)	21,125,000	20,890,322	
1.652%, 10/06/2026 (SOFR + 1.520%)				5.500%, 06/15/2033			
(Callable 10/06/2025) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,962,270		(Callable 03/15/2033)	14,250,000	14,720,200	
3.116%, 10/19/2032 (SOFR + 1.730%)				CNO Financial Group, Inc.,			
(Callable 10/19/2031) ⁽¹⁾⁽²⁾⁽³⁾	30,827,000	25,179,967		5.250%, 05/30/2025			
7.003%, 10/19/2034 (SOFR + 2.590%)				(Callable 02/28/2025)	18,640,000	18,513,052	
(Callable 10/19/2033) ⁽¹⁾⁽²⁾⁽³⁾	22,896,000	24,890,395		CNO Global Funding,			
Brown & Brown, Inc.,				2.650%, 01/06/2029 ⁽²⁾	7,625,000	6,612,082	
4.500%, 03/15/2029				Comerica Bank,			
(Callable 12/15/2028)	11,840,000	11,464,391		4.000%, 07/27/2025	21,425,000	20,651,472	
Canadian Imperial Bank of Commerce,				Commonwealth Bank of Australia:			
5.615%, 07/17/2026 ⁽¹⁾	5,000,000	5,101,874		2.688%, 03/11/2031 ⁽¹⁾⁽²⁾	20,000,000	16,470,840	
				3.784%, 03/14/2032 ⁽¹⁾⁽²⁾	7,250,000	6,353,783	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Commonwealth Bank of Australia: (cont.)				Extra Space Storage LP:			
3.610%, 09/12/2034				3.875%, 12/15/2027			
(5 Year CMT Rate + 2.050%)				(Callable 09/15/2027)	\$ 2,575,000	\$ 2,459,957	
(Callable 09/12/2029) ⁽¹⁾⁽²⁾⁽³⁾	\$ 35,000,000	\$ 31,260,510		5.700%, 04/01/2028			
Compeer Financial,				(Callable 03/01/2028)	3,650,000	3,744,379	
3.375%, 06/01/2036 (SOFR + 1.965%)				2.200%, 10/15/2030			
(Callable 06/01/2031) ⁽²⁾⁽³⁾	5,500,000	3,879,071		(Callable 07/15/2030)	6,950,000	5,788,901	
Cooperatieve Rabobank UA:				2.550%, 06/01/2031			
4.375%, 08/04/2025 ⁽¹⁾	11,975,000	11,760,334		(Callable 03/01/2031)	11,000,000	9,186,451	
3.750%, 07/21/2026 ⁽¹⁾	36,000,000	34,482,909		Federation des Caisses			
Credit Agricole SA:				Desjardins du Quebec:			
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	37,093,000	36,447,211		4.550%, 08/23/2027 ⁽¹⁾⁽²⁾	5,000,000	4,971,654	
1.907%, 06/16/2026 (SOFR + 1.676%)				5.700%, 03/14/2028 ⁽¹⁾⁽²⁾	22,000,000	22,658,944	
(Callable 06/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,641,180		Fifth Third Bancorp,			
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	13,043,000	11,529,197		4.772%, 07/28/2030 (SOFRINDX +			
5.514%, 07/05/2033 ⁽¹⁾⁽²⁾	10,750,000	11,164,211		2.127%) (Callable 07/28/2029) ⁽³⁾	4,000,000	3,912,250	
Danske Bank A/S,				First Citizens Bancshares, Inc.,			
1.621%, 09/11/2026				2.969%, 09/27/2025			
(1 Year CMT Rate + 1.350%)				(3 Month TSFR + 1.715%)			
(Callable 09/11/2025) ⁽¹⁾⁽²⁾⁽³⁾	33,945,000	31,681,047		(Callable 09/27/2024) ⁽³⁾	21,219,000	20,715,289	
Deutsche Bank AG:				First Horizon National Corp.,			
7.146%, 07/13/2027 (SOFR + 2.520%)				4.000%, 05/26/2025			
(Callable 07/13/2026) ⁽¹⁾⁽³⁾	12,000,000	12,458,866		(Callable 04/26/2025)	30,000,000	29,018,885	
2.311%, 11/16/2027 (SOFR + 1.219%)				First Republic Bank,			
(Callable 11/16/2026) ⁽¹⁾⁽³⁾	6,000,000	5,488,949		4.625%, 02/13/2047			
6.720%, 01/18/2029 (SOFR + 3.180%)				(Callable 08/13/2046) ⁽⁸⁾	1,850,000	101,750	
(Callable 01/18/2028) ⁽¹⁾⁽³⁾	5,000,000	5,240,693		Five Corners Funding Trust II,			
6.819%, 11/20/2029 (SOFR + 2.510%)				2.850%, 05/15/2030			
(Callable 11/20/2028) ⁽¹⁾⁽³⁾	30,000,000	31,615,560		(Callable 02/15/2030) ⁽²⁾	10,000,000	8,855,443	
5.882%, 07/08/2031 (SOFR + 5.438%)				Five Corners Funding Trust III,			
(Callable 04/08/2030) ⁽¹⁾⁽³⁾	35,675,000	34,640,781		5.791%, 02/15/2033			
3.547%, 09/18/2031 (SOFR + 3.043%)				(Callable 11/15/2032) ⁽²⁾	5,800,000	6,170,294	
(Callable 09/18/2030) ⁽¹⁾⁽³⁾	10,000,000	8,785,095		Five Corners Funding Trust IV,			
3.729%, 01/14/2032 (SOFR + 2.757%)				5.997%, 02/15/2053			
(Callable 10/14/2030) ⁽¹⁾⁽³⁾	16,908,000	14,221,606		(Callable 08/15/2052) ⁽²⁾	6,800,000	7,380,322	
3.742%, 01/07/2033 (SOFR + 2.257%)				FMR LLC:			
(Callable 10/07/2031) ⁽¹⁾⁽³⁾	25,000,000	20,542,985		4.950%, 02/01/2033 ⁽²⁾	4,235,000	4,077,848	
Digital Realty Trust LP:				6.500%, 12/14/2040 ⁽²⁾	1,820,000	1,947,820	
4.450%, 07/15/2028				Globe Life, Inc.,			
(Callable 04/15/2028)	7,000,000	6,838,389		4.550%, 09/15/2028			
3.600%, 07/01/2029				(Callable 06/15/2028)	9,350,000	9,283,242	
(Callable 04/01/2029)	41,950,000	39,382,098		Goldman Sachs Group, Inc.:			
Discover Bank:				3.500%, 04/01/2025			
5.974%, 08/09/2028 (5 Year Mid				(Callable 03/01/2025)	10,000,000	9,774,548	
Swap Rate USD + 1.730%) ⁽³⁾	19,280,000	18,569,973		3.814%, 04/23/2029			
4.650%, 09/13/2028				(3 Month TSFR + 1.420%)			
(Callable 06/13/2028)	33,225,000	31,687,747		(Callable 04/23/2028) ⁽³⁾	17,875,000	16,981,481	
Discover Financial Services:				4.223%, 05/01/2029			
3.950%, 11/06/2024				(3 Month TSFR + 1.563%)			
(Callable 08/06/2024)	25,000,000	24,567,272		(Callable 05/01/2028) ⁽³⁾	15,050,000	14,573,688	
7.964%, 11/02/2034				1.992%, 01/27/2032 (SOFR + 1.090%)			
(SOFRINDX + 3.370%)				(Callable 01/27/2031) ⁽³⁾	30,000,000	24,282,339	
(Callable 11/02/2033) ⁽³⁾	25,000,000	27,853,988		2.615%, 04/22/2032 (SOFR + 1.281%)			
DNB Bank ASA:				(Callable 04/22/2031) ⁽³⁾	10,000,000	8,408,574	
1.127%, 09/16/2026				2.383%, 07/21/2032 (SOFR + 1.248%)			
(1 Year CMT Rate + 0.850%)				(Callable 07/21/2031) ⁽³⁾	11,332,000	9,316,074	
(Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,277,403		6.345%, 02/15/2034	125,000	131,582	
1.535%, 05/25/2027				6.750%, 10/01/2037	300,000	331,029	
(1 Year CMT Rate + 0.720%)				Guardian Life Insurance Co. of America:			
(Callable 05/25/2026) ⁽¹⁾⁽²⁾⁽³⁾	5,800,000	5,291,555		4.875%, 06/19/2064 ⁽²⁾	11,215,000	10,050,571	
Elevance Health, Inc.,				3.700%, 01/22/2070			
5.125%, 02/15/2053				(Callable 07/22/2069) ⁽²⁾	14,000,000	9,565,967	
(Callable 08/15/2052)	5,200,000	5,210,108		4.850%, 01/24/2077 ⁽²⁾	16,363,000	13,946,207	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Hartford Financial Services Group, Inc.:				JPMorgan Chase & Co.: (cont.)			
6.100%, 10/01/2041	\$ 2,925,000	\$ 3,128,431		1.470%, 09/22/2027 (SOFR + 0.765%)			
3.600%, 08/19/2049				(Callable 09/22/2026) ⁽³⁾	\$ 10,000,000	\$ 9,061,689	
(Callable 02/19/2049)	15,725,000	12,222,596		3.509%, 01/23/2029			
Healthpeak OP LLC,				(3 Month TSFR + 1.207%)			
5.250%, 12/15/2032				(Callable 01/23/2028) ⁽³⁾	51,000,000	48,373,918	
(Callable 09/15/2032)	10,000,000	10,127,480		2.522%, 04/22/2031 (SOFR + 2.040%)			
High Street Funding Trust I,				(Callable 04/22/2030) ⁽³⁾	30,500,000	26,416,481	
4.111%, 02/15/2028				1.953%, 02/04/2032 (SOFR + 1.065%)			
(Callable 11/15/2027) ⁽²⁾	9,000,000	8,521,097		(Callable 02/04/2031) ⁽³⁾	5,000,000	4,071,270	
High Street Funding Trust II,				2.580%, 04/22/2032			
4.682%, 02/15/2048				(3 Month TSFR + 1.250%)			
(Callable 11/15/2047) ⁽²⁾	7,000,000	5,854,411		(Callable 04/22/2031) ⁽³⁾	15,000,000	12,711,481	
HSBC Holdings PLC:				5.350%, 06/01/2034 (SOFR + 1.845%)			
3.803%, 03/11/2025				(Callable 06/01/2033) ⁽³⁾	7,500,000	7,614,417	
(3 Month TSFR + 1.473%)				Kemper Corp.,			
(Callable 03/11/2024) ⁽¹⁾⁽³⁾	5,200,000	5,178,844		3.800%, 02/23/2032			
1.645%, 04/18/2026 (SOFR + 1.538%)				(Callable 11/23/2031)	11,000,000	9,241,654	
(Callable 04/18/2025) ⁽¹⁾⁽³⁾	8,125,000	7,723,993		KeyBank NA,			
2.251%, 11/22/2027 (SOFR + 1.100%)				3.400%, 05/20/2026	21,575,000	20,238,930	
(Callable 11/22/2026) ⁽¹⁾⁽³⁾	10,000,000	9,182,866		LeasePlan Corp. NV,			
2.013%, 09/22/2028 (SOFR + 1.732%)				2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	77,403,000	75,632,807	
(Callable 09/22/2027) ⁽¹⁾⁽³⁾	22,654,000	20,183,807		Liberty Mutual Group, Inc.:			
7.390%, 11/03/2028 (SOFR + 3.350%)				6.500%, 03/15/2035 ⁽²⁾	750,000	745,260	
(Callable 11/03/2027) ⁽¹⁾⁽³⁾	15,000,000	16,085,357		3.951%, 10/15/2050			
6.161%, 03/09/2029 (SOFR + 1.970%)				(Callable 04/15/2050) ⁽²⁾	900,000	683,267	
(Callable 03/09/2028) ⁽¹⁾⁽³⁾	6,000,000	6,198,415		Liberty Mutual Insurance Co.,			
4.583%, 06/19/2029				7.697%, 10/15/2097 ⁽²⁾	375,000	412,209	
(3 Month TSFR + 1.796%)				Lincoln National Corp.:			
(Callable 06/19/2028) ⁽¹⁾⁽³⁾	19,471,000	18,898,184		3.400%, 01/15/2031			
2.206%, 08/17/2029 (SOFR + 1.285%)				(Callable 10/15/2030)	15,000,000	13,464,909	
(Callable 08/17/2028) ⁽¹⁾⁽³⁾	10,000,000	8,737,333		6.300%, 10/09/2037	2,190,000	2,319,440	
3.973%, 05/22/2030				Lloyds Banking Group PLC:			
(3 Month TSFR + 1.872%)				3.750%, 01/11/2027 ⁽¹⁾	7,800,000	7,490,499	
(Callable 05/22/2029) ⁽¹⁾⁽³⁾	4,775,000	4,464,502		4.375%, 03/22/2028 ⁽¹⁾	15,000,000	14,673,425	
2.804%, 05/24/2032 (SOFR + 1.187%)				3.574%, 11/07/2028			
(Callable 05/24/2031) ⁽¹⁾⁽³⁾	14,550,000	12,166,635		(3 Month LIBOR USD + 1.205%)			
Humana, Inc.,				(Callable 11/07/2027) ⁽¹⁾⁽³⁾⁽¹⁰⁾	21,550,000	20,259,377	
8.150%, 06/15/2038	8,983,000	10,992,738		5.871%, 03/06/2029			
Huntington Bancshares, Inc.,				(1 Year CMT Rate + 1.700%)			
2.625%, 08/06/2024				(Callable 03/06/2028) ⁽¹⁾⁽³⁾	11,300,000	11,584,498	
(Callable 07/06/2024)	1,500,000	1,471,888		LPL Holdings, Inc.:			
Invitation Homes Operating				6.750%, 11/17/2028			
Partnership LP,				(Callable 10/17/2028)	7,725,000	8,235,004	
5.450%, 08/15/2030				4.000%, 03/15/2029			
(Callable 06/15/2030)	15,000,000	15,133,367		(Callable 03/15/2024) ⁽²⁾	21,726,000	20,083,456	
Jackson Financial, Inc.,				M&T Bank Corp.,			
3.125%, 11/23/2031				4.000%, 07/15/2024			
(Callable 08/23/2031)	15,000,000	12,621,535		(Callable 04/16/2024)	4,400,000	4,357,348	
Jefferies Financial Group, Inc.,				Macquarie Bank Ltd.:			
5.875%, 07/21/2028				4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	7,800,000	7,703,288	
(Callable 06/21/2028)	14,000,000	14,368,286		3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	28,805,000	25,061,358	
Jefferies Group LLC:				6.798%, 01/18/2033 ⁽¹⁾⁽²⁾	10,000,000	10,648,681	
4.850%, 01/15/2027	14,625,000	14,564,808		Macquarie Group Ltd.:			
6.450%, 06/08/2027	1,300,000	1,350,653		5.108%, 08/09/2026 (SOFR + 2.208%)			
4.150%, 01/23/2030	30,200,000	28,392,278		(Callable 08/09/2025) ⁽¹⁾⁽²⁾⁽³⁾	9,850,000	9,809,304	
JPMorgan Chase & Co.:				2.691%, 06/23/2032 (SOFR + 1.440%)			
2.005%, 03/13/2026				(Callable 06/23/2031) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	8,217,408	
(3 Month TSFR + 1.585%)				6.255%, 12/07/2034 (SOFR + 2.303%)			
(Callable 03/13/2025) ⁽³⁾	17,000,000	16,334,991		(Callable 12/07/2033) ⁽¹⁾⁽²⁾⁽³⁾	16,977,000	17,762,591	
2.083%, 04/22/2026 (SOFR + 1.850%)				Manulife Financial Corp.:			
(Callable 04/22/2025) ⁽³⁾	55,000,000	52,690,297		4.150%, 03/04/2026 ⁽¹⁾	15,000,000	14,790,342	
1.045%, 11/19/2026 (SOFR + 0.800%)				2.484%, 05/19/2027			
(Callable 11/19/2025) ⁽³⁾	18,500,000	17,138,420		(Callable 03/19/2027) ⁽¹⁾	15,225,000	14,112,884	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Maple Grove Funding Trust I, 4.161%, 08/15/2051 (Callable 02/15/2051) ⁽²⁾	\$ 15,000,000	\$ 10,546,628		National Australia Bank Ltd.: (cont.) 3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) (Callable 08/02/2029) ⁽¹⁾⁽²⁾⁽³⁾	\$ 5,000,000	\$ 4,536,863	
Marsh & McLennan Companies, Inc.: 3.750%, 03/14/2026 (Callable 12/14/2025)	9,225,000	9,053,913		3.347%, 01/12/2037 (5 Year CMT Rate + 1.700%) (Callable 01/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	14,000,000	11,640,908	
5.450%, 03/15/2053 (Callable 09/15/2052)	4,000,000	4,201,738		National Bank of Canada, 5.600%, 12/18/2028 ⁽¹⁾	20,000,000	20,526,905	
Massachusetts Mutual Life Insurance Co.: 5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%) (Callable 02/15/2049) ⁽²⁾⁽³⁾⁽¹⁰⁾	26,000,000	23,675,727		Nationwide Building Society: 3.900%, 07/21/2025 ⁽¹⁾⁽²⁾ 4.000%, 09/14/2026 ⁽¹⁾⁽²⁾ 4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) (Callable 03/08/2028) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	8,100,000 63,394,000 3,525,000	7,945,031 60,857,745 3,377,731	
3.729%, 10/15/2070 ⁽²⁾ 4.900%, 04/01/2077 ⁽²⁾	19,253,000 13,000,000	13,282,889 11,086,304		3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) (Callable 07/18/2029) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	17,125,000	15,979,752	
MBIA Insurance Corp., 16.915%, 01/15/2033 (3 Month TSFR + 11.522%) (Callable 01/15/2028) ⁽²⁾⁽³⁾⁽⁸⁾	700,000	24,500		Nationwide Financial Services, Inc., 3.900%, 11/30/2049 (Callable 05/30/2049) ⁽²⁾	17,500,000	13,919,122	
MetLife, Inc., 4.875%, 11/13/2043	3,375,000	3,300,382		Nationwide Mutual Insurance Co.: 7.875%, 04/01/2033 ⁽²⁾ 9.375%, 08/15/2039 ⁽²⁾	5,600,000 22,409,000	6,339,066 29,651,425	
Metropolitan Life Global Funding I: 2.950%, 04/09/2030 ⁽²⁾ 5.150%, 03/28/2033 ⁽²⁾	9,025,000 12,656,000	8,027,816 12,902,068		NatWest Group PLC: 1.642%, 06/14/2027 (1 Year CMT Rate + 0.900%) (Callable 06/14/2026) ⁽¹⁾⁽³⁾	11,725,000	10,708,546	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 ⁽²⁾	3,725,000	3,891,024		4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) (Callable 05/18/2028) ⁽¹⁾⁽³⁾⁽¹⁰⁾	5,150,000	5,061,145	
Mitsubishi UFJ Financial Group, Inc.: 1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%) (Callable 07/20/2026) ⁽¹⁾⁽³⁾	24,400,000	22,305,471		5.808%, 09/13/2029 (1 Year CMT Rate + 1.950%) (Callable 09/13/2028) ⁽¹⁾⁽³⁾	32,500,000	33,353,499	
5.475%, 02/22/2031 (1 Year CMT Rate + 1.530%) (Callable 02/22/2030) ⁽¹⁾⁽³⁾	3,000,000	3,076,754		4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) (Callable 05/08/2029) ⁽¹⁾⁽³⁾⁽¹⁰⁾	11,000,000	10,553,500	
Mizuho Financial Group, Inc.: 1.234%, 05/22/2027 (1 Year CMT Rate + 0.670%) (Callable 05/22/2026) ⁽¹⁾⁽³⁾	10,000,000	9,114,382		New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾	3,200,000	3,203,652	
3.170%, 09/11/2027 ⁽¹⁾ 4.018%, 03/05/2028 ⁽¹⁾ 1.979%, 09/08/2031 (3 Month TSFR + 1.532%) (Callable 09/08/2030) ⁽¹⁾⁽³⁾	22,000,000 2,650,000 7,250,000	20,680,514 2,573,343 5,920,517		New York Life Insurance Co.: 6.750%, 11/15/2039 ⁽²⁾ 4.450%, 05/15/2069 (Callable 11/15/2068) ⁽²⁾	25,105,000 10,000,000	28,943,543 8,600,002	
Morgan Stanley: 4.000%, 07/23/2025	2,500,000	2,464,330		Nomura Holdings, Inc.: 2.648%, 01/16/2025 ⁽¹⁾ 1.851%, 07/16/2025 ⁽¹⁾ 2.172%, 07/14/2028 ⁽¹⁾ 2.710%, 01/22/2029 ⁽¹⁾	10,000,000 15,000,000 30,000,000 9,600,000	9,701,822 14,204,660 26,352,905 8,505,885	
2.188%, 04/28/2026 (SOFR + 1.990%) (Callable 04/28/2025) ⁽³⁾	40,000,000	38,431,624		Old Republic International Corp., 3.850%, 06/11/2051 (Callable 12/11/2050)	12,550,000	9,218,711	
3.125%, 07/27/2026 (3 Month LIBOR USD + 1.340%) (Callable 07/22/2027) ⁽⁴⁾⁽¹⁰⁾	13,175,000 22,350,000	12,619,739 21,356,392		Peachtree Corners Funding Trust, 3.976%, 02/15/2025 ⁽²⁾	16,000,000	15,735,524	
6.296%, 10/18/2028 (SOFR + 2.240%) (Callable 10/18/2027) ⁽³⁾	25,000,000	26,205,894		Pine Street Trust I, 4.572%, 02/15/2029 (Callable 11/15/2028) ⁽²⁾	5,000,000	4,759,328	
5.123%, 02/01/2029 (SOFR + 1.730%) (Callable 02/01/2028) ⁽³⁾	10,000,000	10,053,997		Prisco Global Funding I, 5.100%, 05/30/2028 ⁽²⁾	4,700,000	4,756,806	
2.239%, 07/21/2032 (SOFR + 1.178%) (Callable 07/21/2031) ⁽³⁾	9,705,000	7,923,853		Prologis LP, 5.250%, 06/15/2053 (Callable 12/15/2052)	6,600,000	6,883,724	
6.342%, 10/18/2033 (SOFR + 2.560%) (Callable 10/18/2032) ⁽³⁾	5,000,000	5,401,118		Protective Life Corp., 4.300%, 09/30/2028 (Callable 06/30/2028) ⁽¹⁾⁽²⁾	4,105,000	3,989,374	
5.424%, 07/21/2034 (SOFR + 1.880%) (Callable 07/21/2033) ⁽³⁾	8,600,000	8,745,361					
National Australia Bank Ltd.: 2.332%, 08/21/2030 ⁽¹⁾⁽²⁾ 2.990%, 05/21/2031 ⁽¹⁾⁽²⁾ 6.429%, 01/12/2033 ⁽¹⁾⁽²⁾	60,200,000 24,495,000 12,025,000	49,110,461 20,531,695 12,755,580					

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Protective Life Global Funding, 5.209%, 04/14/2026 ⁽¹⁾⁽²⁾	\$ 22,000,000	\$ 21,975,964		Standard Chartered PLC: (cont.) 6.301%, 01/09/2029 (1 Year CMT Rate + 2.450%) (Callable 01/09/2028) ⁽¹⁾⁽²⁾⁽³⁾	\$ 4,000,000	\$ 4,099,163	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	21,011,000	21,695,675		4.644%, 04/01/2031 (1 Year CMT Rate + 3.850%) (Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	6,607,865	
Raymond James Financial, Inc., 4.950%, 07/15/2046	15,000,000	14,058,344		5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	14,000,000	13,728,262	
Regions Bank, 6.450%, 06/26/2037	3,864,000	3,936,289		State Street Corp., 2.901%, 03/30/2026 (SOFR + 2.600%) (Callable 03/30/2025) ⁽³⁾	12,975,000	12,608,107	
Reliance Standard Life Global Funding II, 2.500%, 10/30/2024 ⁽¹⁾⁽²⁾	20,000,000	19,463,726		Stifel Financial Corp., 4.000%, 05/15/2030 (Callable 02/15/2030)	6,325,000	5,746,834	
Retail Opportunity Investments Partnership LP, 6.750%, 10/15/2028 (Callable 09/15/2028)	20,000,000	21,027,844		Sumitomo Mitsui Financial Group, Inc.: 5.520%, 01/13/2028 ⁽¹⁾	30,000,000	30,732,479	
Rexford Industrial Realty LP, 2.125%, 12/01/2030 (Callable 09/01/2030)	13,000,000	10,644,364		5.800%, 07/13/2028 ⁽¹⁾	10,000,000	10,361,615	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026 (Callable 01/29/2024) ⁽²⁾	10,000,000	9,225,000		5.852%, 07/13/2030 ⁽¹⁾	23,375,000	24,531,484	
Royal Bank of Canada, 4.650%, 01/27/2026 ⁽¹⁾	29,930,000	29,686,751		Svenska Handelsbanken AB, 5.500%, 06/15/2028 ⁽¹⁾⁽²⁾	22,195,000	22,573,169	
Sammons Financial Group, Inc., 3.350%, 04/16/2031 (Callable 01/16/2031) ⁽²⁾	25,000,000	20,094,659		Swedbank AB, 6.136%, 09/12/2026 ⁽¹⁾⁽²⁾	18,000,000	18,355,699	
Santander Holdings USA, Inc., 3.450%, 06/02/2025 (Callable 05/02/2025) ⁽¹⁾	10,000,000	9,705,942		Synchrony Bank, 5.625%, 08/23/2027 (Callable 07/23/2027)	5,000,000	4,918,083	
Santander UK Group Holdings PLC, 1.673%, 06/14/2027 (SOFR + 0.989%) (Callable 06/14/2026) ⁽¹⁾⁽³⁾	20,000,000	18,188,009		Synchrony Financial: 4.250%, 08/15/2024 (Callable 05/15/2024)	33,325,000	32,956,946	
SMBC Aviation Capital Finance DAC, 5.700%, 07/25/2033 (Callable 04/25/2033) ⁽¹⁾⁽²⁾	35,000,000	35,458,835		4.500%, 07/23/2025 (Callable 04/23/2025)	12,795,000	12,499,588	
Societe Generale SA: 5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	18,000,000	17,989,269		3.950%, 12/01/2027 (Callable 09/01/2027)	43,000,000	40,213,702	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,575,000	14,228,100		2.875%, 10/28/2031 (Callable 07/28/2031)	15,000,000	12,039,575	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	24,600,000	23,838,467		7.250%, 02/02/2033 (Callable 11/02/2032)	7,000,000	6,960,382	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	30,420,000	29,722,372		Trinity Acquisition PLC: 4.400%, 03/15/2026 (Callable 12/15/2025)	15,776,000	15,577,568	
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	10,572,000	10,155,971		6.125%, 08/15/2043	23,630,000	24,206,218	
2.797%, 01/19/2028 (1 Year CMT Rate + 1.300%) (Callable 01/19/2027) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	7,376,418		Truist Financial Corp.: 4.873%, 01/26/2029 (SOFR + 1.435%) (Callable 01/26/2028) ⁽³⁾	10,000,000	9,861,872	
6.446%, 01/10/2029 (1 Year CMT Rate + 2.550%) (Callable 01/10/2028) ⁽¹⁾⁽²⁾⁽³⁾	12,525,000	12,966,787		7.161%, 10/30/2029 (SOFR + 2.446%) (Callable 10/30/2028) ⁽³⁾	8,000,000	8,649,279	
2.889%, 06/09/2032 (1 Year CMT Rate + 1.300%) (Callable 06/09/2031) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	5,785,515		UBS Group AG: 3.750%, 03/26/2025 ⁽¹⁾	15,000,000	14,697,322	
3.625%, 03/01/2041 ⁽¹⁾⁽²⁾	9,200,000	6,296,437		2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) ⁽¹⁾⁽²⁾⁽³⁾	13,700,000	13,403,310	
Standard Chartered PLC: 3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) (Callable 05/21/2024) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	25,225,000	25,002,669		2.193%, 06/05/2026 (SOFR + 2.044%) (Callable 06/05/2025) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,511,643	
2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) (Callable 01/30/2025) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	14,075,000	13,608,936		5.711%, 01/12/2027 (1 Year CMT Rate + 1.550%) (Callable 01/12/2026) ⁽¹⁾⁽²⁾⁽³⁾	30,000,000	30,177,821	
1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%) (Callable 01/14/2026) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	13,735,530		1.305%, 02/02/2027 (SOFRINDEX + 0.980%) (Callable 02/02/2026) ⁽¹⁾⁽²⁾⁽³⁾	19,400,000	17,755,391	
2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%) (Callable 01/12/2027) ⁽¹⁾⁽²⁾⁽³⁾	18,000,000	16,460,506		1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%) (Callable 08/10/2026) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	9,039,364	
				4.282%, 01/09/2028 (Callable 01/09/2027) ⁽¹⁾⁽²⁾	24,750,000	23,972,382	
				3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) (Callable 01/12/2028) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	10,850,000	10,236,090	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
UBS Group AG: (cont.)				Willis North America, Inc.: (cont.)			
6.246%, 09/22/2029				5.050%, 09/15/2048			
(1 Year CMT Rate + 1.800%)				(Callable 03/15/2048)	\$ 15,000,000	\$ 14,025,919	
(Callable 09/22/2028) ⁽¹⁾⁽²⁾⁽³⁾	\$ 5,000,000	\$ 5,214,116		Total Financials			
4.194%, 04/01/2031 (SOFR + 3.730%)				(Cost \$5,248,294,821)		4,967,426,767	17.8%
(Callable 04/01/2030) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	18,646,662		Total Corporate Bonds			
2.095%, 02/11/2032				(Cost \$13,545,935,956)		12,729,753,706	45.7%
(1 Year CMT Rate + 1.000%)				Municipal Bonds			
(Callable 02/11/2031) ⁽¹⁾⁽²⁾⁽³⁾	12,550,000	10,027,074		Arizona Industrial Development Authority:			
4.988%, 08/05/2033				4.950%, 04/01/2026			
(1 Year CMT Rate + 2.400%)				(Callable 04/01/2024) (Mandatory			
(Callable 08/05/2032) ⁽¹⁾⁽²⁾⁽³⁾	3,000,000	2,904,388		Tender Date 04/01/2025) ⁽²⁾⁽⁴⁾	41,325,000	40,172,421	
UBS Group Funding Switzerland AG,				4.950%, 04/01/2026			
4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	6,500,000	6,358,367		(Callable 04/01/2024) (Mandatory			
UnitedHealth Group, Inc.,				Tender Date 04/01/2025) ⁽⁴⁾	15,830,000	15,375,785	
4.625%, 07/15/2035	12,175,000	12,258,148		Black Belt Energy Gas District,			
US Bancorp,				6.000%, 02/01/2029			
4.653%, 02/01/2029 (SOFR + 1.230%)				(Callable 11/01/2028)	9,120,000	9,239,165	
(Callable 02/01/2028) ⁽³⁾	3,684,000	3,629,085		Brazos Higher Education Authority, Inc.:			
Wells Fargo & Co.:				1.931%, 04/01/2024	1,000,000	991,687	
2.406%, 10/30/2025				1.981%, 04/01/2025	1,000,000	964,639	
(3 Month TSFR + 1.087%)				2.076%, 04/01/2026	1,000,000	944,301	
(Callable 10/30/2024) ⁽³⁾	2,500,000	2,432,138		2.176%, 04/01/2027	1,300,000	1,200,924	
2.164%, 02/11/2026				2.310%, 04/01/2028	1,000,000	907,694	
(3 Month TSFR + 1.012%)				2.410%, 04/01/2029	2,360,000	2,093,389	
(Callable 02/11/2025) ⁽³⁾	15,000,000	14,437,762		2.510%, 04/01/2030	1,175,000	1,019,742	
3.000%, 04/22/2026	4,000,000	3,832,930		2.760%, 04/01/2040			
4.808%, 07/25/2028 (SOFR + 1.980%)				(Callable 04/01/2030)	125,000	124,144	
(Callable 07/25/2027) ⁽³⁾	5,500,000	5,461,773		California Community Choice			
6.303%, 10/23/2029 (SOFR + 1.790%)				Financing Authority,			
(Callable 10/23/2028) ⁽³⁾	12,800,000	13,502,464		6.125%, 04/01/2030	4,000,000	4,090,049	
3.350%, 03/02/2033 (SOFR + 1.500%)				California Housing Finance Agency,			
(Callable 03/02/2032) ⁽³⁾	5,000,000	4,379,694		2.794%, 08/01/2036			
5.557%, 07/25/2034 (SOFR + 1.990%)				(Pre-refunded to 08/01/2025)	2,205,000	2,174,239	
(Callable 07/25/2033) ⁽³⁾	28,000,000	28,567,181		California Qualified School			
3.068%, 04/30/2041 (SOFR + 2.530%)				Bond Joint Powers Authority,			
(Callable 04/30/2040) ⁽³⁾	35,000,000	26,543,029		7.155%, 03/01/2027	1,135,000	1,181,850	
5.013%, 04/04/2051				Colton Joint Unified School District,			
(3 Month TSFR + 4.502%)				6.008%, 08/01/2026	1,250,000	1,294,635	
(Callable 04/04/2050) ⁽³⁾	8,000,000	7,612,824		County of Hamilton OH,			
Westpac Banking Corp.:				3.756%, 06/01/2042 (Insured by AGM)	25,725,000	21,498,691	
2.894%, 02/04/2030				Illinois Housing Development Authority,			
(5 Year CMT Rate + 1.350%)				5.750%, 10/01/2053 (Callable			
(Callable 02/04/2025) ⁽¹⁾⁽³⁾	18,059,000	17,396,329		10/01/2032) (Insured by GNMA)	5,645,000	5,794,557	
4.322%, 11/23/2031				Illinois International Port District,			
(5 Year Mid Swap Rate USD + 2.236%)				5.000%, 01/01/2035			
(Callable 11/23/2026) ⁽¹⁾⁽³⁾	10,000,000	9,619,434		(Callable 01/01/2026) ⁽²⁾	3,285,000	2,952,232	
5.405%, 08/10/2033				Iowa Student Loan Liquidity Corp.,			
(1 Year CMT Rate + 2.680%)				2.989%, 12/01/2039			
(Callable 08/10/2032) ⁽¹⁾⁽³⁾	3,000,000	2,988,307		(Callable 12/01/2029)	580,000	577,585	
6.820%, 11/17/2033 ⁽¹⁾	6,000,000	6,526,189		Maryland Economic Development Corp.,			
4.110%, 07/24/2034				3.997%, 04/01/2034			
(5 Year CMT Rate + 2.000%)				(Callable 01/01/2034)	40,100,000	32,191,542	
(Callable 07/24/2029) ⁽¹⁾⁽³⁾	10,000,000	9,151,123		Massachusetts Educational			
2.668%, 11/15/2035				Financing Authority:			
(5 Year CMT Rate + 1.750%)				2.455%, 07/01/2030	8,375,000	7,198,225	
(Callable 11/15/2030) ⁽¹⁾⁽³⁾	10,000,000	8,149,043		2.555%, 07/01/2031	5,000,000	4,208,756	
Willis North America, Inc.:				3.775%, 07/01/2035			
2.950%, 09/15/2029				(Callable 07/01/2029)	4,010,000	3,946,089	
(Callable 06/15/2029)	10,600,000	9,490,413		Minnesota Housing Finance Agency:			
5.350%, 05/15/2033				2.680%, 10/01/2046 (Callable			
(Callable 02/15/2033)	6,000,000	6,066,227		01/01/2026) (Insured by GNMA)	9,786,275	8,066,715	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Minnesota Housing Finance Agency: (cont.)				Federal Gold Loan			
2.650%, 11/01/2046 (Callable				Mortgage Corp. (FGLMC): (cont.)			
01/01/2026) (Insured by GNMA)	\$ 10,170,451	\$ 8,373,262		3.000%, 10/01/2032	\$ 2,793,939	\$ 2,653,748	
6.250%, 07/01/2053 (Callable				3.000%, 11/01/2032	4,349,987	4,120,045	
01/01/2033) (Insured by GNMA)	2,400,000	2,498,237		3.000%, 12/01/2032	4,412,009	4,178,612	
New Hampshire Business				3.000%, 01/01/2033	2,081,049	1,970,952	
Finance Authority:				3.000%, 04/01/2033	6,995,657	6,692,304	
3.250%, 04/01/2028				3.500%, 01/01/2034	7,356,796	7,105,457	
(Callable 01/01/2028)	33,000,000	28,703,552		3.000%, 05/01/2035	5,767,246	5,417,113	
3.300%, 04/01/2032				3.000%, 10/01/2035	4,908,791	4,603,824	
(Callable 01/01/2032)	20,000,000	15,641,408		2.500%, 01/01/2036	29,869,845	27,763,451	
2.872%, 07/01/2035				5.000%, 03/01/2036	1,714,327	1,746,351	
(Callable 01/01/2035)	17,515,000	12,690,996		5.500%, 04/01/2037	41,796	43,139	
New Hampshire Housing				5.500%, 04/01/2038	23,398	24,150	
Finance Authority,				5.500%, 05/01/2038	37,085	38,278	
3.750%, 07/01/2034				5.500%, 01/01/2039	6,414,199	6,619,570	
(Callable 01/29/2024)	40,000	39,587		4.500%, 11/01/2039	654,468	655,286	
North Carolina Housing Finance Agency:				4.500%, 11/01/2039	198,902	199,109	
2.870%, 07/01/2032				4.500%, 08/01/2040	670,506	671,344	
(Callable 01/29/2024)	815,000	795,753		4.500%, 08/01/2040	881,534	882,636	
2.812%, 07/01/2035				4.000%, 10/01/2040	7,502,264	7,335,732	
(Callable 01/29/2024)	760,000	749,269		1.500%, 12/01/2040	83,701,510	69,702,262	
North Dakota Housing Finance Agency,				2.000%, 12/01/2040	66,530,017	57,283,418	
6.250%, 01/01/2054				4.000%, 01/01/2041	4,469,714	4,370,498	
(Callable 07/01/2032)	7,500,000	7,777,348		2.000%, 11/01/2041	36,883,979	31,573,959	
Ohio Housing Finance Agency,				2.000%, 12/01/2041	102,476,375	87,596,109	
6.500%, 03/01/2054 (Callable				2.500%, 02/01/2042	16,820,522	15,039,410	
09/01/2033) (Insured by GNMA)	8,320,000	8,772,969		2.500%, 03/01/2042	21,811,934	19,413,480	
Public Finance Authority,				3.500%, 06/01/2042	1,863,812	1,767,127	
0.000%, 12/15/2027				3.500%, 07/01/2042	6,872,283	6,511,515	
(Callable 01/29/2024)	12,770,000	10,437,278		3.500%, 07/01/2042	10,186,658	9,651,902	
Rhode Island Student Loan Authority:				3.000%, 08/01/2042	6,444,611	5,954,171	
2.400%, 12/01/2024	1,165,000	1,137,921		3.500%, 09/01/2042	4,112,798	3,895,195	
2.530%, 12/01/2025	2,310,000	2,219,690		3.000%, 11/01/2042	22,391,351	20,687,366	
2.730%, 12/01/2026	1,490,000	1,414,583		3.500%, 12/01/2042	6,638,197	6,291,010	
2.875%, 12/01/2027	1,800,000	1,685,928		3.000%, 01/01/2043	12,083,119	11,143,519	
5.000%, 12/01/2028	1,265,000	1,367,526		3.000%, 02/01/2043	2,316,556	2,135,453	
5.000%, 12/01/2029	1,295,000	1,419,361		3.500%, 02/01/2043	8,273,350	7,857,782	
3.625%, 12/01/2037				3.000%, 03/01/2043	7,805,993	7,195,767	
(Callable 12/01/2030)	4,630,000	4,430,678		3.500%, 03/01/2043	19,389,441	18,408,118	
Suburban Hospital Healthcare System, Inc.,				3.000%, 04/01/2043	4,914,091	4,529,901	
7.865%, 02/15/2027				3.000%, 04/01/2043	5,707,003	5,260,843	
(Insured by AMBAC)	6,430,000	6,745,026		3.000%, 06/01/2043	4,049,732	3,733,105	
Three Rivers Local School District,				3.000%, 07/01/2043	16,390,681	15,108,359	
5.209%, 09/15/2027				3.000%, 08/01/2043	9,339,365	8,609,149	
(Callable 01/29/2024)				4.500%, 12/01/2043	3,777,569	3,782,285	
(Insured by SD CRED PROG)	1,350,000	1,350,693		3.500%, 05/01/2044	16,780,397	15,854,383	
Western Michigan University Homer				3.500%, 08/01/2044	11,451,449	10,828,947	
Stryker MD School of Medicine,				4.000%, 09/01/2044	3,149,597	3,044,573	
4.750%, 11/15/2028 (Insured by AGM)	11,975,000	12,074,291		4.000%, 10/01/2044	5,974,143	5,783,563	
Westlake City School District,				3.500%, 01/01/2045	9,444,967	8,939,329	
5.227%, 12/01/2026				4.000%, 02/01/2045	3,666,464	3,544,189	
(Callable 01/29/2024)	1,160,000	1,160,748		3.500%, 07/01/2045	7,780,195	7,353,479	
Total Municipal Bonds				3.000%, 10/01/2045	12,315,857	11,353,088	
(Cost \$335,672,107)		299,695,160	1.1%	4.000%, 10/01/2045	5,217,192	5,010,922	
Residential Mortgage-Backed Securities				3.500%, 12/01/2045	3,008,999	2,815,512	
U.S. Government Agency Issues				4.000%, 12/01/2045	2,201,051	2,127,635	
Federal Gold Loan				3.000%, 01/01/2046	43,148,694	39,778,909	
Mortgage Corp. (FGLMC):				3.500%, 01/01/2046	16,978,062	15,955,890	
6.500%, 12/01/2028	3,879	3,983		4.000%, 02/01/2046	2,722,876	2,603,456	
6.500%, 06/01/2029	1,718	1,764		4.000%, 02/01/2046	7,731,695	7,548,014	
3.000%, 02/01/2032	7,657,278	7,383,519		3.500%, 03/01/2046	2,493,674	2,345,226	
3.000%, 07/01/2032	3,678,450	3,495,495		4.000%, 05/01/2046	232,587	224,830	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal Gold Loan				Federal National Mortgage			
Mortgage Corp. (FGLMC): (cont.)				Association (FNMA): (cont.)			
4.000%, 08/01/2046	\$ 4,157,517	\$ 4,018,871		2.500%, 04/01/2038	\$ 21,448,574	\$ 19,497,895	
3.000%, 10/01/2046	40,074,070	36,666,654		6.000%, 05/01/2038	1,964,649	2,053,313	
3.000%, 10/01/2046	27,849,369	25,429,465		4.500%, 04/01/2039	6,325,299	6,317,565	
4.500%, 11/01/2046	25,585,467	25,617,404		4.000%, 06/01/2039	3,736,218	3,676,027	
4.000%, 01/01/2047	16,415,836	15,873,863		5.000%, 06/01/2039	5,517,257	5,612,159	
3.000%, 02/01/2047	16,990,073	15,476,173		4.500%, 01/01/2040	2,919,136	2,918,638	
3.000%, 05/01/2047	31,030,230	28,342,220		4.500%, 01/01/2040	1,222,505	1,227,540	
3.500%, 07/01/2047	33,164,450	31,142,294		5.000%, 06/01/2040	4,089,982	4,160,735	
3.500%, 08/01/2047	22,010,729	20,595,274		4.000%, 08/01/2040	300,259	293,187	
3.500%, 08/01/2047	8,124,865	7,633,112		4.500%, 08/01/2040	3,833,668	3,833,001	
3.500%, 03/01/2048	38,204,106	35,817,389		4.500%, 08/01/2040	1,398,423	1,398,179	
4.500%, 05/01/2048	14,394,816	14,356,819		4.000%, 10/01/2040	525,005	512,642	
4.000%, 06/01/2048	26,679,224	25,921,168		4.000%, 11/01/2040	5,926,490	5,786,876	
4.000%, 08/01/2048	8,258,387	7,973,467		1.500%, 12/01/2040	95,488,727	79,786,511	
3.000%, 02/01/2049	29,052,689	26,598,682		4.000%, 12/01/2040	1,804,416	1,761,909	
4.000%, 05/01/2050	48,320,210	46,611,501		3.500%, 01/01/2041	651,387	618,369	
2.500%, 02/01/2051	97,818,250	85,030,279		4.000%, 01/01/2041	1,228,327	1,199,136	
2.500%, 02/01/2051	58,311,494	50,486,557		3.500%, 02/01/2041	699,788	665,196	
2.000%, 03/01/2051	80,580,084	66,382,458		4.000%, 02/01/2041	119,574	116,709	
2.000%, 05/01/2051	69,816,662	58,071,441		4.500%, 02/01/2041	19,572,172	19,572,280	
2.500%, 05/01/2051	23,876,133	20,632,215		4.000%, 03/01/2041	2,306,623	2,251,804	
2.000%, 08/01/2051	14,221,283	11,822,722		3.500%, 06/01/2041	72,101,894	68,537,797	
2.000%, 09/01/2051	82,988,826	67,954,016		4.500%, 07/01/2041	1,693,588	1,693,302	
2.500%, 11/01/2051	96,241,204	83,086,632		3.500%, 09/01/2041	9,812,041	9,322,941	
3.000%, 03/01/2052	81,051,435	72,763,585		4.000%, 09/01/2041	822,843	801,941	
3.000%, 08/01/2052	25,926,353	23,297,928		1.500%, 11/01/2041	24,974,534	20,704,725	
5.500%, 01/01/2053	14,058,764	14,151,417		3.500%, 12/01/2041	898,830	852,875	
5.500%, 03/01/2053	51,395,366	51,891,262		4.000%, 12/01/2041	4,088,939	3,982,493	
Federal National Mortgage				2.000%, 01/01/2042	86,132,468	73,639,103	
Association (FNMA):				4.000%, 01/01/2042	8,140,050	7,936,525	
5.000%, 05/01/2028	8,715	8,693		4.500%, 01/01/2042	3,835,789	3,835,132	
6.500%, 09/01/2028	2,925	3,052		4.000%, 02/01/2042	8,477,155	8,256,489	
6.500%, 02/01/2029	6,350	6,519		1.500%, 03/01/2042	8,831,670	7,321,573	
4.500%, 07/01/2030	1,109,665	1,100,698		2.000%, 03/01/2042	55,029,766	46,996,211	
3.500%, 01/01/2032	13,300,405	12,827,419		3.000%, 04/01/2042	23,987,073	22,440,753	
5.500%, 01/01/2032	3,035	3,119		3.000%, 05/01/2042	1,138,883	1,052,157	
3.000%, 11/01/2032	2,744,027	2,597,010		3.500%, 05/01/2042	6,208,043	5,872,679	
3.000%, 04/01/2033	4,829,114	4,561,775		3.500%, 06/01/2042	2,140,841	2,026,956	
3.000%, 05/01/2033	4,837,823	4,569,876		3.500%, 07/01/2042	46,668,027	44,233,857	
5.000%, 09/01/2033	3,735,317	3,799,545		3.500%, 08/01/2042	3,646,514	3,451,056	
4.500%, 10/01/2033	7,574,984	7,604,953		3.500%, 09/01/2042	6,029,841	5,701,591	
3.000%, 12/01/2033	8,276,415	7,880,416		3.000%, 10/01/2042	9,273,391	8,548,078	
4.000%, 01/01/2034	4,244,593	4,157,621		3.000%, 03/01/2043	2,485,662	2,288,129	
5.500%, 04/01/2034	257,816	265,706		3.000%, 04/01/2043	918,929	845,902	
4.000%, 08/01/2034	44,294,137	43,388,537		3.000%, 05/01/2043	3,481,500	3,204,828	
4.000%, 09/01/2034	5,861,566	5,741,627		3.000%, 05/01/2043	9,142,728	8,416,122	
5.500%, 09/01/2034	11,705	12,064		3.500%, 05/01/2043	8,016,401	7,550,253	
5.000%, 02/01/2035	5,995,126	6,098,329		3.000%, 06/01/2043	10,132,754	9,327,494	
5.000%, 02/01/2035	4,313,256	4,387,411		3.500%, 06/01/2043	4,415,541	4,164,174	
5.500%, 02/01/2035	10,094	10,404		3.000%, 07/01/2043	8,190,893	7,539,925	
5.000%, 04/01/2035	426,661	434,005		4.000%, 07/01/2043	10,914,447	10,630,396	
5.000%, 07/01/2035	1,297,404	1,319,727		3.000%, 08/01/2043	3,048,989	2,806,695	
2.500%, 01/01/2036	48,741,887	45,185,448		3.500%, 08/01/2043	58,173,174	55,149,795	
5.000%, 02/01/2036	769,916	783,179		3.500%, 08/01/2043	3,867,159	3,637,490	
5.000%, 03/01/2036	359,443	365,635		3.500%, 09/01/2043	12,442,152	11,713,367	
4.000%, 04/01/2036	2,578,298	2,520,912		4.500%, 09/01/2043	5,234,947	5,208,211	
5.500%, 04/01/2036	1,168,416	1,204,251		4.000%, 01/01/2045	4,213,960	4,067,742	
2.000%, 06/01/2036	37,529,514	33,941,183		4.000%, 02/01/2045	2,344,222	2,284,187	
2.000%, 09/01/2036	17,536,688	15,845,485		4.000%, 02/01/2045	1,065,961	1,028,984	
4.000%, 10/01/2036	4,084,128	4,000,608		4.000%, 02/01/2045	8,536,408	8,240,124	
4.000%, 05/01/2037	17,797,673	17,384,574		4.000%, 02/01/2045	4,155,118	4,046,983	
3.500%, 08/01/2037	10,348,224	9,858,268		4.000%, 03/01/2045	3,582,120	3,457,788	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Federal National Mortgage Association (FNMA): (cont.)				Government National Mortgage Association (GNMA): (cont.)			
3.500%, 12/01/2045	\$ 4,271,630	\$ 3,991,586		5.000%, 07/20/2040	\$ 204,476	\$ 208,365	
4.000%, 12/01/2045	8,801,449	8,593,480		4.000%, 01/20/2041	3,154,128	3,093,480	
4.000%, 12/01/2045	14,174,432	13,682,584		4.000%, 08/20/2041	1,852,520	1,816,896	
4.500%, 02/01/2046	10,112,488	10,110,743		3.500%, 10/20/2041	3,662,439	3,475,155	
4.000%, 04/01/2046	16,534,315	15,996,533		4.000%, 12/20/2041	2,555,924	2,506,786	
4.500%, 08/01/2046	8,848,032	8,791,905		4.000%, 02/20/2042	4,772,121	4,680,361	
3.000%, 10/01/2046	12,466,399	11,372,123		3.500%, 06/20/2042	66,102,442	62,770,159	
3.500%, 11/01/2046	4,980,523	4,654,039		4.000%, 06/20/2042	4,212,957	4,105,986	
3.000%, 03/01/2047	66,308,756	58,869,069		3.500%, 08/20/2042	40,845,034	38,794,279	
4.000%, 03/01/2047	11,199,263	10,814,293		3.500%, 09/20/2042	2,753,265	2,615,587	
3.500%, 04/01/2047	21,190,754	19,801,025		3.500%, 10/20/2042	48,195,445	45,790,395	
3.500%, 10/01/2047	37,256,148	34,768,620		4.000%, 10/20/2043	23,389,667	22,932,555	
4.000%, 11/01/2047	3,345,569	3,222,218		4.000%, 09/20/2044	13,076,187	12,808,469	
4.000%, 12/01/2047	17,058,407	16,464,640		3.000%, 04/20/2045	3,901,043	3,598,684	
3.000%, 01/01/2048	13,097,717	11,915,601		3.500%, 04/20/2045	5,391,524	5,100,672	
3.500%, 05/01/2048	31,570,183	29,499,857		4.000%, 05/20/2045	5,254,516	5,132,376	
3.500%, 08/01/2048	30,336,712	28,677,401		3.500%, 06/20/2045	5,408,922	5,104,901	
3.000%, 11/01/2048	19,167,565	17,598,336		3.500%, 10/20/2045 ⁽⁶⁾	17,838,652	16,833,983	
5.000%, 11/01/2048	11,394,059	11,520,925		3.500%, 01/20/2046	13,628,067	12,889,949	
4.000%, 05/01/2049	12,178,401	11,779,137		4.500%, 01/20/2046	5,064,325	5,064,826	
4.000%, 09/01/2049	2,208,362	2,122,818		4.000%, 04/20/2046	6,320,606	6,136,514	
3.500%, 11/01/2049	46,052,537	43,221,434		3.500%, 05/20/2046	23,321,075	22,004,144	
4.500%, 03/01/2050	35,839,924	35,368,904		4.000%, 05/20/2046	2,324,672	2,255,845	
3.000%, 05/01/2050	84,699,993	76,475,164		3.000%, 08/20/2046	11,168,734	10,272,779	
2.500%, 06/01/2050	12,108,781	10,456,278		4.500%, 06/20/2047	6,187,989	6,150,735	
2.500%, 09/01/2050	54,568,802	47,328,726		4.500%, 07/20/2047	4,034,535	4,002,694	
3.000%, 09/01/2050	8,058,717	7,298,613		4.500%, 09/20/2047	20,788,814	20,640,767	
2.000%, 11/01/2050	121,393,736	99,892,972		3.000%, 10/20/2047 ⁽⁶⁾	65,446,189	60,043,089	
2.500%, 12/01/2050	64,991,870	56,079,449		3.000%, 11/20/2047 ⁽⁶⁾	53,596,991	49,188,269	
2.500%, 12/01/2050	20,006,989	17,082,513		3.500%, 02/20/2048 ⁽⁶⁾	62,145,177	58,542,380	
3.000%, 12/01/2050	39,478,782	35,580,814		3.500%, 02/20/2048	20,440,342	18,839,030	
2.500%, 01/01/2051	40,129,748	34,744,453		5.000%, 02/20/2049 ⁽⁶⁾	66,631,224	66,932,265	
3.000%, 02/01/2051	42,360,221	38,195,365		2.500%, 07/20/2051	44,364,487	38,376,179	
2.500%, 03/01/2051	45,325,300	39,242,741		2.500%, 07/20/2051	39,801,464	34,468,570	
2.000%, 04/01/2051	30,744,221	25,244,957		2.500%, 08/20/2051	85,308,660	73,416,945	
2.000%, 07/01/2051	112,301,455	92,410,635		6.000%, 01/20/2053	21,800,419	22,172,656	
3.500%, 07/01/2051	33,772,232	31,454,001		5.500%, 07/20/2053	12,171,468	12,378,104	
2.000%, 08/01/2051	10,096,416	8,392,377		Seasoned Credit Risk Transfer Trust:			
2.500%, 08/01/2051	35,789,348	30,879,646		Series 2019-4, Class MA, 3.000%,			
2.500%, 09/01/2051	87,315,234	74,821,390		02/25/2059 (Callable 03/25/2051)	29,914,293	27,381,447	
3.000%, 10/01/2051	33,816,961	30,387,786		Series 2020-3, Class MT, 2.000%,			
2.000%, 11/01/2051	22,132,040	18,378,564		05/25/2060 (Callable 08/25/2046)	26,289,501	20,823,302	
2.500%, 11/01/2051	45,770,406	39,368,185		Total U.S. Government Agency Issues			
2.500%, 11/01/2051	32,689,424	28,010,805		(Cost \$5,611,410,109)		5,334,834,344	19.1%
3.000%, 11/01/2051	63,177,456	56,776,993		Non-U.S. Government Agency Issues			
2.000%, 12/01/2051	18,501,542	15,503,487		A&D Mortgage Trust,			
2.500%, 12/01/2051	118,997,625	102,029,385		Series 2023-NQM3, Class A1, 6.733%,			
2.500%, 12/01/2051	60,825,686	52,312,854		07/25/2068 (Callable 07/25/2025) ⁽²⁾⁽⁷⁾	92,719,240	93,509,588	
2.500%, 12/01/2051	80,012,227	68,543,697		Alternative Loan Trust:			
2.500%, 12/01/2051	78,176,516	67,439,490		Series 2006-43CB, Class 2A1, 6.000%,			
2.500%, 11/01/2052	108,827,339	92,714,348		02/25/2024 (Callable 01/25/2024)	6,498	6,459	
3.000%, 02/01/2052	82,937,547	73,451,193		Series 2005-11CB, Class 2A6, 5.500%,			
5.000%, 07/01/2052	85,715,776	84,981,807		06/25/2025 (Callable 01/25/2024) ⁽⁶⁾	2,934,082	2,268,252	
6.000%, 07/01/2053	46,923,707	48,788,687		Series 2005-3CB, Class 2A1, 5.000%,			
6.500%, 09/01/2053	46,708,830	48,299,403		06/25/2026 (Callable 01/25/2024) ⁽⁶⁾	64,058	57,870	
Government National Mortgage Association (GNMA):				Series 2004-18CB, Class 1A1, 6.000%,			
6.000%, 12/20/2028	4,966	5,051		09/25/2034 (Callable 01/25/2024)	846,996	840,529	
6.500%, 01/20/2029	2,572	2,635		Series 2005-6CB, Class 1A4, 5.500%,			
3.000%, 06/20/2031	8,621,082	8,259,203		04/25/2035 (Callable 01/25/2024) ⁽⁶⁾	6,869,953	5,792,483	
6.000%, 11/20/2033	4,686	4,907		Series 2005-29CB, Class A1, 5.500%,			
				07/25/2035 (Callable 01/25/2024) ⁽⁶⁾	1,128,796	678,551	

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Alternative Loan Trust: (cont.)				Citigroup Mortgage Loan Trust, Inc.: (cont.)			
Series 2005-49CB, Class A5, 5.500%, 11/25/2035 (Callable 01/25/2024) ⁽⁶⁾	\$ 1,225,098	\$	813,204	Series 2005-9, Class 2A2, 5.500%, 11/25/2035 (Callable 01/25/2024) ⁽⁶⁾	\$ 19,770	\$	15,376
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 (Callable 01/25/2024)	183,153		170,538	Series 2005-9, Class 22A2, 6.000%, 11/25/2035 (Callable 01/25/2024) ⁽⁶⁾	932,871		924,715
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 (Callable 01/25/2024)	1,630,673		1,275,762	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7, Class 3A1, 5.000%, 10/25/2030 (Callable 01/25/2024) ⁽⁶⁾	11,507		11,236
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 01/25/2024) ⁽⁶⁾	339,134		174,087	CWABS Asset-Backed Certificates Trust: Series 2005-10, Class AF6, 4.915%, 02/25/2036 (Callable 01/25/2024) ⁽⁴⁾	5,140		5,034
Arroyo Mortgage Trust: Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	9,059,874		8,406,686	Series 2006-10, Class 1AF3, 5.971%, 09/25/2046 (Callable 01/25/2024) ⁽⁴⁾	31,624		32,553
Series 2022-1, Class A1B, 3.269%, 12/25/2056 (Callable 01/25/2025) ⁽²⁾⁽⁷⁾	11,500,000		10,114,775	Series 2006-9, Class 1AF3, 5.859%, 10/25/2046 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	19,515		21,990
Banc of America Alternative Loan Trust, Series 2004-6, Class 4A1, 5.000%, 05/25/2048 (Callable 01/25/2024)	221,168		181,266	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2005-2, Class 1A7, 5.105%, 04/25/2035 (Callable 01/25/2024) ⁽⁴⁾	4,234,687		3,884,741
Banc of America Funding Trust, Series 2007-C, Class 1A3, 4.379%, 05/20/2036 (Callable 01/20/2024) ⁽⁴⁾⁽⁶⁾	855,432		746,958	First Horizon Alternative Mortgage Securities Trust: Series 2004-AA1, Class A1, 6.982%, 06/25/2034 (Callable 01/25/2024) ⁽⁴⁾	1,767,680		1,646,219
Bayview Financial Trust, Series 2007-B, Class 1A2, 7.331%, 08/28/2047 (Callable 01/28/2024) ⁽⁶⁾⁽⁷⁾	52,920		44,850	Series 2005-AA2, Class 2A1, 5.850%, 04/25/2035 (Callable 01/25/2024) ⁽⁴⁾	729,333		703,159
Bear Stearns ARM Trust, Series 2005-9, Class A1, 7.670%, 10/25/2035 (1 Year CMT Rate + 2.300%) (Callable 01/25/2024) ⁽³⁾	206,229		192,843	Series 2006-FA6, Class 3A1, 5.750%, 11/25/2036 (Callable 01/25/2024) ⁽⁶⁾	1,762		989
BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.000%, 05/25/2059 (Callable 01/25/2046) ⁽²⁾⁽⁴⁾	43,467,319		39,188,213	FirstKey Homes Trust: Series 2022-SFR3, Class A, 4.250%, 07/17/2038 ⁽²⁾	70,633,044		68,355,199
Chase Home Lending Mortgage Trust: Series 2023-RPL1, Class A1, 3.500%, 06/25/2062 (Callable 05/25/2050) ⁽²⁾⁽⁴⁾	53,407,938		48,209,492	Series 2021-SFR1, Class A, 1.538%, 08/17/2038 ⁽²⁾	97,482,091		88,278,281
Series 2023-RPL2, Class A1, 3.250%, 03/25/2063 (Callable 12/25/2051) ⁽²⁾⁽⁴⁾	85,070,016		74,844,566	Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	38,289,888		34,237,696
Chase Mortgage Finance Trust: Series 2005-A2, Class 1A5, 4.457%, 01/25/2036 (Callable 01/25/2024) ⁽⁴⁾	334,473		301,529	Series 2022-SFR1, Class A, 4.145%, 05/19/2039 ⁽²⁾	42,599,066		40,910,030
Series 2006-A1, Class 2A3, 5.108%, 09/25/2036 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	264,989		235,952	Series 2022-SFR2, Class A, 4.250%, 07/17/2039 ⁽²⁾	4,317,583		4,146,103
Series 2007-A1, Class 2A3, 5.256%, 02/25/2037 (Callable 05/25/2028) ⁽⁴⁾	397,210		368,376	GS Mortgage Securities Trust, Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 (Callable 02/25/2036) ⁽²⁾	20,767,756		19,967,944
CHL Mortgage Pass-Through Trust, Series 2005-6, Class 2A1, 5.500%, 04/25/2035 (Callable 01/25/2024) ⁽⁶⁾	148,771		122,945	GSR Mortgage Loan Trust: Series 2004-15F, Class 5A1, 5.500%, 11/25/2034 (Callable 10/25/2025)	19,580		17,703
CIM Trust, Series 2022-R1, Class A1, 3.000%, 01/25/2061 (Callable 02/25/2027) ⁽²⁾⁽⁴⁾	19,168,334		17,566,176	Series 2005-3F, Class 2A4, 6.000%, 03/25/2035 (Callable 04/25/2033)	1,097,288		897,711
Citicorp Mortgage Securities Trust: Series 2006-3, Class 1A4, 6.000%, 06/25/2036 (Callable 01/25/2024) ⁽⁶⁾	2,119,893		1,833,428	Series 2005-AR2, Class 2A1, 4.149%, 04/25/2035 (Callable 01/25/2024) ⁽⁴⁾	1,244,571		1,140,480
Series 2007-2, Class 1A3, 6.000%, 02/25/2037 (Callable 01/25/2024) ⁽⁶⁾	705,357		589,623	Home Partners of America Trust, Series 2021-2, Class A, 1.901%, 12/17/2026 ⁽²⁾	75,468,950		68,237,387
Citicorp Residential Mortgage Trust, Series 2007-1, Class A6, 4.839%, 03/25/2037 (Callable 01/25/2024) ⁽⁷⁾	80		79	J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 4.415%, 03/25/2036 (Callable 01/25/2024) ⁽⁴⁾	37,123		28,659
Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 2.882%, 02/25/2058 (Callable 06/25/2056) ⁽²⁾⁽⁴⁾	9,170,387		8,880,366	J.P. Morgan Mortgage Trust: Series 2005-A8, Class 2A3, 5.057%, 11/25/2035 (Callable 01/25/2024) ⁽⁴⁾	2,211,556		1,801,729
Citigroup Mortgage Loan Trust, Inc.: Series 2006-AR1, Class 1A1, 7.110%, 10/25/2035 (1 Year CMT Rate + 2.400%) (Callable 01/25/2024) ⁽³⁾	2,709,074		2,589,105	Series 2006-A2, Class 2A1, 4.218%, 04/25/2036 (Callable 01/25/2024) ⁽⁴⁾	515,946		446,624
				Series 2006-A2, Class 3A3, 4.285%, 04/25/2036 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	558,273		474,277
				Series 2006-A7, Class 2A4R, 4.362%, 01/25/2037 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	816,801		662,363

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
J.P. Morgan Mortgage Trust: (cont.)				Starwood Mortgage Residential Trust,			
Series 2007-A2, Class 2A3, 4.661%, 04/25/2037 (Callable 01/25/2024) ⁽⁴⁾	\$ 1,702,884	\$ 1,249,867		Series 2020-3, Class A1, 1.486%, 04/25/2065 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	\$ 3,083,969	\$ 2,864,985	
Series 2007-A4, Class 2A3, 4.303%, 06/25/2037 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	1,836,762	1,441,678		Structured Asset Securities Corp.,			
MASTR Alternative Loan Trust:				Series 2003-31A, Class 2A7, 6.762%, 10/25/2033 (Callable 01/25/2024) ⁽⁴⁾	576,874	556,486	
Series 2004-2, Class 2A1, 6.000%, 02/25/2034 (Callable 01/25/2024)	1,038,045	1,003,191		Towd Point Mortgage Trust:			
Series 2004-8, Class 2A1, 6.000%, 09/25/2034 (Callable 01/25/2024)	632,585	613,877		Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 07/25/2031) ⁽²⁾⁽⁴⁾	75,151	74,641	
Series 2005-6, Class 1A5, 5.500%, 12/25/2035 (Callable 01/25/2024) ⁽⁶⁾	1,180,602	787,924		Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 10/25/2030) ⁽²⁾⁽⁴⁾	7,963,300	7,621,584	
Merrill Lynch Mortgage Investors Trust,				Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 07/25/2034) ⁽²⁾⁽⁴⁾	4,962,420	4,850,053	
Series 2005-A5, Class A3, 4.407%, 06/25/2035 (Callable 01/25/2024) ⁽⁴⁾	674,390	636,313		Series 2019-1, Class A1, 3.750%, 03/25/2058 (Callable 06/25/2033) ⁽²⁾⁽⁴⁾	5,330,075	5,089,431	
Mill City Mortgage Loan Trust:				Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 12/25/2032) ⁽²⁾⁽⁴⁾	20,059,296	18,673,341	
Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 01/25/2031) ⁽²⁾⁽⁴⁾	3,741,000	3,677,987		Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 05/25/2033) ⁽²⁾⁽⁴⁾	37,881,071	35,589,566	
Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 06/25/2039) ⁽²⁾⁽⁴⁾	5,162,117	5,004,421		Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 05/25/2032) ⁽²⁾⁽⁴⁾	24,597,006	21,820,238	
Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 04/25/2041) ⁽²⁾⁽⁴⁾	13,689,582	13,115,744		Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 11/25/2034) ⁽²⁾	62,353,124	54,848,720	
New Residential Funding LLC,				Series 2022-2, Class A1, 3.750%, 07/01/2062 (Callable 01/25/2034) ⁽²⁾⁽⁴⁾	104,533,591	97,492,177	
Series 2023-1, Class A, 3.500%, 01/25/2063 (Callable 09/25/2042) ⁽²⁾⁽⁴⁾	58,783,457	54,100,132		Series 2022-3, Class A1, 3.750%, 08/01/2062 (Callable 09/25/2030) ⁽²⁾⁽⁴⁾	102,731,619	96,960,167	
New Residential Mortgage Loan Trust:				WaMu Mortgage Pass-Through Certificates Trust:			
Series 2016-1A, Class A1, 3.750%, 03/25/2056 (Callable 11/25/2032) ⁽²⁾⁽⁴⁾	4,857,589	4,555,202		Series 2004-CB3, Class 1A, 6.000%, 10/25/2034 (Callable 01/25/2024)	449,860	443,430	
Series 2017-1A, Class A1, 4.000%, 02/25/2057 (Callable 07/25/2032) ⁽²⁾⁽⁴⁾	9,762,479	9,250,575		Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 01/25/2024)	1,088,874	1,088,892	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 06/25/2033) ⁽²⁾⁽⁴⁾	8,207,989	7,768,909		Series 2005-6, Class 2A4, 5.500%, 08/25/2035 (Callable 01/25/2024) ⁽⁶⁾	2,547,297	2,157,426	
Series 2017-6A, Class A1, 4.000%, 08/27/2057 (Callable 10/25/2033) ⁽²⁾⁽⁴⁾	10,153,761	9,659,063		Series 2006-AR10, Class 1A1, 4.469%, 09/25/2036 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	455,022	377,683	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 05/25/2034) ⁽²⁾⁽⁴⁾	5,464,765	5,196,355		Series 2007-HY3, Class 4A1, 4.311%, 03/25/2037 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	5,227,474	4,707,866	
Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 (Callable 06/25/2045) ⁽²⁾⁽⁴⁾	12,087,566	11,540,938		Wells Fargo Mortgage Backed Securities Trust:			
Series 2022-NQM2, Class A1, 3.079%, 03/27/2062 (Callable 02/25/2024) ⁽²⁾⁽⁴⁾	29,797,370	27,164,629		Series 2006-AR14, Class 2A3, 6.376%, 10/25/2036 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	699,172	614,549	
OBX Trust:				Series 2007-7, Class A49, 6.000%, 06/25/2037 (Callable 01/25/2024) ⁽⁶⁾	996,907	849,094	
Series 2022-NQM3, Class A1, 3.387%, 01/25/2062 (Callable 03/25/2025) ⁽²⁾⁽⁴⁾	34,920,979	32,650,787		Total Non-U.S. Government Agency Issues (Cost \$1,374,459,031)		1,300,001,854	4.7%
Series 2022-NQM5, Class A1, 4.310%, 05/25/2062 (Callable 05/25/2025) ⁽²⁾⁽⁷⁾	62,741,362	61,359,886		Total Residential Mortgage-Backed Securities (Cost \$6,985,869,140)		6,634,836,198	23.8%
Series 2023-NQM9, Class A1, 7.159%, 10/25/2063 (Callable 10/25/2026) ⁽²⁾⁽⁷⁾	23,345,708	23,923,316		Commercial Mortgage-Backed Securities U.S. Government Agency Issues			
RALI Series Trust:				Fannie Mae REMIC Trust,			
Series 2004-QS13, Class CB, 5.000%, 01/25/2032 (Callable 01/25/2024) ⁽⁶⁾	3,476	3,271		Series 2017-M4, Class A2, 2.552%, 12/25/2026 ⁽⁴⁾	20,632,462	19,567,705	
Series 2005-QA7, Class A22, 5.065%, 07/25/2035 (Callable 01/25/2024) ⁽⁴⁾⁽⁶⁾	784,725	720,653		Freddie Mac Multifamily Structured Pass Through Certificates:			
Series 2005-QS11, Class A2, 5.500%, 07/25/2035 (1 Month TSFR + 0.614%) (Callable 01/25/2024) ⁽³⁾⁽⁶⁾	1,958,076	1,408,313		Series K072, Class A2, 3.444%, 12/25/2027	12,000,000	11,596,817	
Renaissance Home Equity Loan Trust:				Series K074, Class A2, 3.600%, 01/25/2028	40,495,000	39,333,215	
Series 2006-2, Class AF3, 5.797%, 08/25/2036 (Callable 11/25/2026) ⁽⁷⁾	14,782,419	5,826,681					
Series 2006-3, Class AF2, 5.580%, 11/25/2036 (Callable 10/25/2030) ⁽⁷⁾	9,847,275	3,365,085					
Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 08/25/2032) ⁽⁷⁾	278,136	73,540					
Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 07/25/2029) ⁽⁷⁾	1,435,659	370,439					

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Freddie Mac Multifamily Structured Pass Through Certificates: (cont.)				CD Mortgage Trust,			
Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	\$ 46,199,000	\$ 45,262,283		Series 2017-CD4, Class A4, 3.514%, 05/10/2050 (Callable 05/10/2027) ⁽⁴⁾	\$ 14,359,780	\$ 13,464,935	
Series K079, Class A2, 3.926%, 06/25/2028	63,251,000	62,132,482		CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 05/10/2058 (Callable 05/10/2026)	8,500,000	8,082,712	
Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	34,095,000	33,479,616		Citigroup Commercial Mortgage Trust: Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	27,372,789	26,708,777	
Series K752, Class A2, 4.284%, 07/25/2030	31,575,000	31,363,994		Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	25,065,000	24,218,573	
Series K122, Class A2, 1.521%, 11/25/2030	23,000,000	19,104,140		Series 2016-C2, Class A4, 2.832%, 08/10/2049 (Callable 08/10/2026)	33,387,000	31,006,206	
Series K153, Class A3, 3.117%, 10/25/2031 ⁽⁴⁾	15,655,000	14,261,926		Series 2017-P8, Class A4, 3.465%, 09/15/2050 (Callable 09/15/2027)	29,775,000	27,957,981	
Series K-154, Class A2, 4.350%, 01/25/2033 ⁽⁴⁾	25,000,000	24,851,457		Series 2019-GC43, Class A4, 3.038%, 11/10/2052 (Callable 11/10/2029)	7,350,000	6,453,854	
Series K158, Class A3, 3.900%, 10/25/2033 ⁽⁴⁾	18,777,000	17,736,350		COMM Mortgage Trust: Series 2014-CR18, Class A4, 3.550%, 07/15/2047 (Callable 07/15/2024)	1,957,599	1,935,113	
Series K-1517, Class A2, 1.716%, 07/25/2035	1,000,000	751,000		Series 2014-CR20, Class ASB, 3.305%, 11/10/2047 (Callable 01/10/2029)	4,780,551	4,728,547	
Total U.S. Government Agency Issues (Cost \$332,069,437)		319,440,985	1.1%	Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027)	27,105,399	26,362,684	
Non-U.S. Government Agency Issues				Series 2015-DC1, Class A5, 3.350%, 02/10/2048 (Callable 02/10/2025)	23,390,000	22,670,681	
BANK:				CSAIL Commercial Mortgage Trust: Series 2018-C14, Class A4, 4.422%, 11/15/2051 (Callable 11/15/2028) ⁽⁴⁾	19,748,000	18,713,849	
Series 2017-BNK4, Class A4, 3.625%, 05/15/2050 (Callable 04/15/2027)	30,037,000	28,361,188		Series 2019-C16, Class A3, 3.329%, 06/15/2052 (Callable 06/15/2029)	22,229,000	20,045,016	
Series 2017-BNK8, Class A4, 3.488%, 11/15/2050 (Callable 11/15/2027)	69,721,751	64,466,307		DBJPM Mortgage Trust, Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030)	31,100,000	25,414,223	
Series 2017-BNK9, Class A4, 3.538%, 11/15/2054 (Callable 12/15/2029)	32,737,000	30,871,102		GS Mortgage Securities Trust: Series 2017-GS5, Class A4, 3.674%, 03/10/2050 (Callable 03/10/2027)	14,277,969	13,338,963	
Series 2022-BNK44, Class A5, 5.745%, 11/15/2055 (Callable 11/15/2032) ⁽⁴⁾	60,200,000	63,616,133		Series 2017-GS7, Class A4, 3.430%, 08/10/2050 (Callable 08/10/2027)	21,500,000	19,825,184	
Series 2017-BNK5, Class A5, 3.390%, 06/15/2060 (Callable 07/15/2027)	2,070,000	1,953,427		Series 2017-GS8, Class A4, 3.469%, 11/10/2050 (Callable 11/10/2027)	19,575,000	18,167,589	
Series 2018-BN10, Class A5, 3.688%, 02/15/2061 (Callable 02/15/2028)	6,400,000	6,063,930		Series 2019-GC42, Class A4, 3.001%, 09/10/2052 (Callable 09/10/2029)	16,285,000	14,527,303	
Series 2021-BN33, Class A5, 2.556%, 05/15/2064 (Callable 05/15/2031)	29,344,000	24,853,784		JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class A4, 2.822%, 08/15/2049 (Callable 07/15/2026)	15,150,000	14,104,240	
BANK5:				JPMBB Commercial Mortgage Securities Trust: Series 2014-C24, Class ASB, 3.368%, 11/15/2047 (Callable 10/15/2024)	1,636,714	1,619,285	
Series 2023-5YR3, Class A2, 6.255%, 09/15/2056 (Callable 09/15/2028)	44,069,983	46,069,662		Series 2014-C25, Class A5, 3.672%, 11/15/2047 (Callable 11/15/2024)	45,697,000	44,572,095	
Series 2023-5YR4, Class A3, 6.500%, 12/15/2056 (Callable 12/15/2028)	42,425,000	44,905,221		Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	42,110,000	40,272,294	
BBCMS Mortgage Trust, Series 2018-C2, Class A5, 4.314%, 12/15/2051 (Callable 12/15/2028)	14,445,000	13,971,198		Series 2015-C32, Class A5, 3.598%, 11/15/2048 (Callable 10/15/2025)	16,075,000	15,295,810	
Benchmark Mortgage Trust: Series 2018-B1, Class A5, 3.666%, 01/15/2051 (Callable 01/15/2028) ⁽⁴⁾	10,240,000	9,575,823		Series 2016-C4, Class A3, 3.141%, 12/15/2049 (Callable 04/15/2027)	44,268,000	40,652,429	
Series 2020-B19, Class A5, 1.850%, 09/15/2053 (Callable 10/15/2030)	29,825,000	23,825,442		JPMCC Commercial Mortgage Securities Trust: Series 2017-JP5, Class A5, 3.723%, 03/15/2050 (Callable 04/15/2027)	17,310,000	16,317,384	
Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030)	46,400,000	37,711,099					
Series 2021-B24, Class A5, 2.584%, 03/15/2054 (Callable 03/15/2031)	19,075,000	15,553,129					
Series 2023-V3, Class A2, 5.896%, 07/15/2056 (Callable 07/15/2028)	22,950,000	23,652,238					
Series 2023-V3, Class A3, 6.363%, 07/15/2056 (Callable 07/15/2028) ⁽⁴⁾	10,025,000	10,510,966					
BMO Mortgage Trust, Series 2022-C1, Class A5, 3.374%, 02/15/2055 ⁽⁴⁾	31,900,000	28,362,175					

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JPMCC Commercial Mortgage Securities Trust: (cont.) Series 2017-JP7, Class A5, 3.454%, 09/15/2050 (Callable 08/15/2027)	\$ 38,516,184	\$ 35,457,602		Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.920%, 05/15/2028 ⁽²⁾	\$ 72,425,000	\$ 72,599,023	
Morgan Stanley Bank of America Merrill Lynch Trust: Series 2016-C30, Class A5, 2.860%, 09/15/2049 (Callable 10/15/2026)	9,062,000	8,419,802		GM Financial Revolving Receivables Trust, Series 2023-1, Class A, 5.120%, 04/11/2035 (Callable 05/11/2028) ⁽²⁾	85,750,000	87,243,885	
Series 2016-C32, Class A4, 3.720%, 12/15/2049 (Callable 01/15/2027)	14,175,000	13,466,356		Golden Credit Card Trust, Series 2022-4A, Class A, 4.310%, 09/15/2027 ⁽¹⁾⁽²⁾	14,635,000	14,463,048	
Series 2017-C34, Class A4, 3.536%, 11/15/2052 (Callable 10/15/2027)	8,190,000	7,637,698		Navient Private Education Refi Loan Trust: Series 2021-EA, Class A, 0.970%, 12/16/2069 (Callable 11/15/2029) ⁽²⁾	9,728,845	8,388,501	
Morgan Stanley Capital I Trust, Series 2017-H1, Class A5, 3.530%, 06/15/2050 (Callable 06/15/2027)	9,470,100	8,861,952		Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 08/15/2029) ⁽²⁾	9,146,699	7,935,153	
Morgan Stanley Capital I, Inc., Series 2022-L8, Class A5, 3.794%, 04/15/2055 (Callable 04/15/2032) ⁽⁴⁾	28,203,000	25,668,879		Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 10/15/2029) ⁽²⁾	72,915,880	64,320,534	
UBS Commercial Mortgage Trust: Series 2017-C3, Class A4, 3.426%, 08/15/2050 (Callable 08/15/2027)	5,700,000	5,338,331		Series 2023-A, Class A, 5.510%, 10/15/2071 (Callable 10/15/2032) ⁽²⁾	38,695,215	38,687,720	
Series 2018-C11, Class A5, 4.241%, 06/15/2051 (Callable 07/15/2028) ⁽⁴⁾	4,000,000	3,742,845		Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) ⁽²⁾	23,074,696	20,896,595	
Wells Fargo Commercial Mortgage Trust: Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	2,967,480	2,923,706		PFS Financing Corp., Series 2023-A, Class A, 5.800%, 03/15/2028 ⁽²⁾	23,225,000	23,560,367	
Series 2016-BNK1, Class A3, 2.652%, 08/15/2049 (Callable 08/15/2026)	16,807,000	15,587,237		SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) ⁽²⁾	45,100,000	39,938,070	
Series 2017-C40, Class A4, 3.581%, 10/15/2050 (Callable 10/15/2027)	48,894,000	46,180,505		Synchrony Card Funding LLC, Series 2023-A1, Class A, 5.540%, 07/15/2029	44,300,000	45,135,104	
Series 2017-C42, Class A4, 3.589%, 12/15/2050 (Callable 12/15/2027)	53,620,521	49,135,411		Texas Electric Market Stabilization Funding N LLC, 4.966%, 02/01/2042 ⁽²⁾	24,000,000	23,599,176	
Series 2018-C46, Class A4, 4.152%, 08/15/2051 (Callable 08/15/2028)	15,000,000	14,251,537		Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	20,748,823	19,744,988	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027)	11,875,000	11,309,070		Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2024) ⁽²⁾⁽⁴⁾	15,069,430	14,351,818	
Series 2018-C47, Class A4, 4.442%, 09/15/2061 (Callable 10/15/2028)	10,850,000	10,546,184		Total Asset Backed Securities (Cost \$671,060,398)		667,857,556	2.4%
WFRBS Commercial Mortgage Trust: Series 2014-C21, Class ASB, 3.393%, 08/15/2047 (Callable 08/15/2024)	30	30					
Series 2014-C24, Class A5, 3.607%, 11/15/2047 (Callable 11/15/2024)	54,091,000	52,824,849					
Total Non-U.S.							
Government Agency Issues (Cost \$1,383,069,536)		1,282,130,545	4.6%				
Total Commercial Mortgage-Backed Securities (Cost \$1,715,138,973)		1,601,571,530	5.7%				
Asset Backed Securities							
BA Credit Card Trust, Series 2023-A2, Class A2, 4.980%, 11/15/2028	50,000,000	50,603,730		Common Stock Industrials			
Dell Equipment Finance Trust, Series 2023-1, Class A3, 5.650%, 09/22/2028 (Callable 10/22/2025) ⁽²⁾	61,075,000	61,553,779		Weatherford International PLC ⁽⁹⁾	46,003	4,500,473	
First National Master Note Trust: Series 2023-1, Class A, 5.130%, 04/15/2029	3,250,000	3,261,415		Total Common Stock (Cost \$3,790,590)		4,500,473	0.0%
Series 2023-2, Class A, 5.770%, 09/15/2029	70,000,000	71,574,650		Total Long-Term Investments (Cost \$29,404,231,194)		27,532,947,106	98.8%

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2023

Short-Term Investment

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 5.31% ⁽⁵⁾	290,082,064	\$ 290,082,064	
Total Short-Term Investment (Cost \$290,082,064)		290,082,064	1.0%
Total Investments (Cost \$29,694,313,258)		27,823,029,170	99.8%
Other Assets in Excess of Liabilities		58,044,448	0.2%
TOTAL NET ASSETS		\$27,881,073,618	100.0%

Notes to Schedule of Investments

AGM – Assured Guaranty Municipal

AMBAC – Ambac Assurance Corp.

GNMA – Government National Mortgage Association

NATL – National Public Finance Guarantee Corp.

SD CRED PROG – State Credit Enhancement Program

CMT – Constant Maturity Treasury

LIBOR – London Inter-bank Offered Rate

SOFR – Secured Overnight Financing Rate

SOFRINDEX – Secured Overnight Financing Rate Index

TSFR – Term 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 December 31, 2023, the value of these securities totaled \$6,091,997,868, which represented 21.85% 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 December 31, 2023.

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

⁽⁵⁾ Seven-day yield.

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

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

⁽⁸⁾ Security in default.

⁽⁹⁾ Non-income producing.

⁽¹⁰⁾ Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 5,546,530,172	\$ —	\$ 5,546,530,172
Other Government Related Securities	—	48,202,311	—	48,202,311
Corporate Bonds	—	12,729,753,706	—	12,729,753,706
Municipal Bonds	—	299,695,160	—	299,695,160
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	5,334,834,344	—	5,334,834,344
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,300,001,854	—	1,300,001,854
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	319,440,985	—	319,440,985
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,282,130,545	—	1,282,130,545
Asset Backed Securities	—	667,857,556	—	667,857,556
Common Stock	4,500,473	—	—	4,500,473
Total Long-Term Investments	4,500,473	27,528,446,633	—	27,532,947,106
Short-Term Investment				
Money Market Mutual Fund	290,082,064	—	—	290,082,064
Total Short-Term Investment	290,082,064	—	—	290,082,064
Total Investments	<u>\$294,582,537</u>	<u>\$27,528,446,633</u>	<u>\$ —</u>	<u>\$27,823,029,170</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

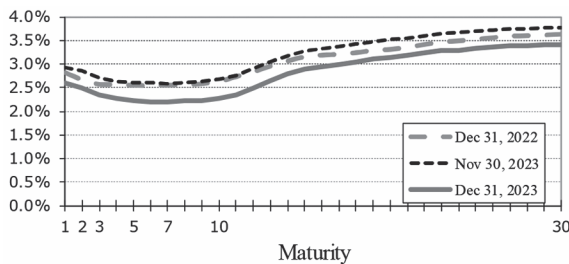
2023 Municipal Bond Market Overview

(Unaudited)

The tax-exempt market closed the year on a very strong tone, yields fell dramatically in Q4 which pushed them below year ago levels across the curve. For the year, intermediate yields fell the most as 7 – 10 year maturity yields declined by 37 bps. But the year over year perspective hides the significant intra-year volatility that occurred, as shown in the adjacent graph of the 10-year AAA yield. After trading in a 50 – 60 bp range early in the year, yields began a steady, multi-month march higher. From the low of 2.08% in April, the 10-year yield rose 158 bps to peak at 3.65% in late-October. Then, one of the strongest rallies in decades occurred in November and December as the 10-year closed the year at 2.27%, down 138 bps from the peak. Other segments of the municipal curve underwent similar rate movements as the volatility in tax-exempt yields followed a similarly volatile Treasury market. Investors were on watch for signs of economic weakness/recession throughout the year, but few appeared. Instead, the Fed remained committed to fighting inflation, raising the federal funds rate by 100 bps in 2023. One of the catalysts for the Q4 rally was an acknowledgement by Fed Chair Powell that the outlook for further rate increases was now equally balanced with the possibility for rate cuts, which fueled market expectations that as many as six 25 bps rate cuts might occur in 2024; the median outlook of the Fed dot plots suggests three cuts are possible. Yet, economic growth remains quite resilient; the economy grew at a better than 2% rate in Q1 and Q2, 4.9% in Q3, and 3.3% in Q4. Slowing inflation offered investors and the Fed support as core PCE fell from a peak rate of 5.6% in February to 3.2% in November.

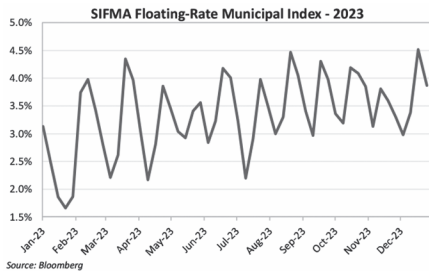


AAA Municipal Yields



Maturity	12/31/22	9/30/23	11/30/23	12/31/23	1 Mo Δ	Q4 Δ	2023 Δ
1	2.82%	3.73%	2.92%	2.59%	-0.33%	-1.14%	-0.23%
2	2.67%	3.65%	2.85%	2.50%	-0.35%	-1.15%	-0.17%
3	2.58%	3.51%	2.71%	2.35%	-0.36%	-1.16%	-0.23%
5	2.56%	3.38%	2.60%	2.22%	-0.38%	-1.16%	-0.34%
7	2.56%	3.38%	2.59%	2.19%	-0.40%	-1.19%	-0.37%
10	2.64%	3.44%	2.68%	2.27%	-0.41%	-1.17%	-0.37%
30	3.63%	4.42%	3.77%	3.40%	-0.37%	-1.02%	-0.23%

Even with the rate volatility in 2023, the municipal curve remained inverted between the 1 – 10-year segment throughout the year, from -18 bps at the start to -32 bps at year end. Contributing to the inversion in fixed rate issues was the elevated (and volatile) weekly floating-rate municipal index yield, SIFMA Index. The SIFMA Index ended the year at 3.87% (approximately 73% of the effective federal funds rate), up 21 bps from the start of the year, but 221 bps above its low in January of 1.66%. The opportunity to stay in short-term floating- or fixed-rate issues at similar or higher yields than intermediate maturities negatively impacted fund flows in 2023. Also impacting flows in Q4 was a challenging tax-loss harvesting period. A sharp sell-off in October triggered loss harvesting, but if investors went to cash to avoid the 31-day wash sale rule, they missed the massive year-end rally in November/December. If they invested in a different municipal investment, they now sit with a short-term capital gain. Nonetheless, 2023 was the second consecutive year of net redemptions from municipal funds across the industry, with \$28.4 billion of outflows in year, but down significantly from the record \$119.6 billion redemptions in 2022. Interestingly, most municipal fund outflows were from short-term funds as investors either went to cash or into long-term funds which had net inflows for the year. Despite the industry outflows, overall demand for the municipal sector was robust as evidenced by the outperformance of tax-exempt yields which fell more than comparable maturity Treasuries for the year. It helped that new municipal supply was modest in 2023 as total issuance fell 2% year over year; taxable issuance was off 36% year over year, from an already light base in the prior year, and tax-exempt supply rose just 5% year over year. Leading the supply was heavy issuance from Texas municipalities. To meet the significant infrastructure needs of a growing population, Texas sold more



municipal debt than any other state in 2023, even more than the perennial leaders, California and New York. With more than nine million new residents moving to Texas since 2000, it now joins California as only the second state with more than thirty million residents.

Credit Update

The backdrop for municipal credit was fundamentally strong throughout the year, with rating agency upgrades exceeding downgrades for all three rating agencies. Providing support for municipalities was the lingering post-Covid federal stimulus. S&P estimates that as of June 2023, state and local governments still had an estimated 55% of their pandemic relief unspent, and approximately 40% for local school districts. This means municipalities are well positioned for slowing tax revenue growth as is occurring in many locations. For example, the State of California, always among the most cyclical of states due to its heavy reliance on income tax (the top 1% of earners pay 40% of all income tax revenues), now projects a record combined deficit of \$68 billion for fiscal years 2023 and 2024. The lack of capital gains taxes following the equity market decline in 2022 is a contributing factor, but more favorable markets this year should help narrow next year's gap. Some spending adjustments will also be needed, but the state also has a record \$38 billion in reserves available to help ease the adjustment. Other states, such as New York and New Jersey are also forecasting slowing tax revenue estimates for FY 2024 and beyond.

Away from state and local governments, stresses emerged in other municipal sectors, most notably Higher Education and Hospitals. By our count, twenty smaller, private not-for-profit liberal arts colleges either closed in 2023 or announced plans to do so in 2024, while others intend to merge with another college or university to survive. Beyond the now less-favorable demographic backdrop, as fewer high school graduates are causing acute enrollment challenges, many colleges also face elevated fixed costs for tenured faculty as well as imbalances between the majors offered and majors sought by employers. Students and families are also weighing the costs of a traditional, four-year college education against other education and career options. In contrast, aging demographics are supportive of the Hospital sector, even though many of the post-pandemic challenges remain. Although the nursing and staffing shortages have eased (but not gone away), labor costs are elevated while reimbursement levels are largely unchanged, squeezing operating margins. The pressure is most obvious among smaller, rural hospitals, but encouragingly there has been stabilization and modest improvement among many of the larger regional and national healthcare systems. Finally, the municipal Single-family Housing (SFH) sector is fundamentally strong, as the demand for down-payment assistance and/or below-market mortgage rates for first-time homebuyers is high. This led to a 50% year over year increase in SFH supply in 2023, which kept spreads wide in the sector, but offers a favorable risk/reward profile for tax-exempt investors.

Strong Q4 Rally Lifts 2023 Returns Into Solidly Positive Territory

The sharp decline in rates in Q4 pushed 2023 returns into positive territory across the curve. A consistent theme for both periods was that risk-taking was rewarded in the quarter and year. Longer maturities significantly outperformed both intermediate and short-term curve segments over each period. The Revenue sector also outperformed GOs and the shorter duration Prerefunded sector for the year. Finally, the risk theme was consistent across the credit spectrum as lower-quality municipals outperformed AAAs for the quarter and year; BBBs outperformed AAAs by 313 bps for all of 2023 as both carry and narrowing spreads helped.

2023 Municipal Bond Market Overview

(Unaudited)

Total Returns of Selected Bloomberg Municipal Indices and Subsectors

Bloomberg Index/Sector	December	Q4	2023	2022	Duration	Bloomberg Quality	December	Q4	2023	2022	Duration
Municipal Index	2.32%	7.89%	6.40%	-8.53%	6.05	AAA	2.21%	8.35%	5.80%	-7.93%	6.21
General Obligation bonds	2.15%	7.79%	5.62%	-7.74%	5.72	AA	2.25%	7.62%	5.92%	-7.97%	5.90
Revenue bonds	2.46%	8.15%	6.89%	-9.29%	6.33	A	2.52%	7.96%	7.34%	-9.06%	5.99
Prerefunded bonds	0.62%	3.03%	2.99%	-3.01%	2.19	BBB	2.61%	9.19%	8.93%	-11.63%	7.26
Long maturities (22+ yrs.)	3.45%	11.61%	9.35%	-15.58%	10.01	High Yield	3.00%	9.21%	9.21%	-13.10%	7.06
Intermediate maturities (1 - 17 yrs.)	1.89%	6.38%	5.26%	-4.84%	4.54	HY, ex-Puerto Rico	2.97%	8.75%	7.92%	-12.64%	6.97
Short maturities (1 - 5 yrs.)	0.95%	3.53%	3.58%	-3.17%	2.36						

2024 Outlook

The favorable backdrop for the municipal market should continue into 2024, helped by the expectation that mutual fund inflows will gradually return. Historically, municipal fund flows have been highly correlated with the slope of the tax-exempt curve, the more positive the slope the more positive the inflows. So, the outflows of the last two years against an inverted curve over much of the period is not surprising. However, if inflation continues toward the Fed's 2% target rate and more signs of slowing growth emerge in the US economy, it is likely that short-term rates will fall faster than long-term rates, resteeptening the curve. Curve positioning in 2024 will continue to be important, as investors balance the desire to position for lower short-term rates against capturing the optimal roll-down in the 10- to 15-year segment of the curve.

More favorable fund flows will likely be met with only a modest pickup in supply. Perhaps underappreciated by many is the stable level of total outstanding municipal debt, which has remained near \$4 trillion since 2008 while Treasury supply has exploded. Consensus estimates among municipal dealers is for supply in 2024 to increase only slightly since the federal stimulus funds continue to limit borrowing needs for many state and local governments. And with tax-exempt yields only back near their long-term average since the global financial crisis in 2008, little change in refunding activity is expected. The exception for issuance will be those states experiencing the fastest growth in population (e.g. Texas and Florida). Issuance among other municipal sectors, particularly Higher Education and Hospitals, should improve only modestly given their ongoing challenges. Housing supply should stay robust, but it is a relatively small sector of the total market.

Finally, because municipal credit spreads are relatively tight as we enter 2024, the best investment opportunities will likely be found among higher-quality issues. While most of our strategies will benefit from the additional yield that a modest credit overweight currently offers, patience on adding to the overweight will likely be rewarded later in the year. Instead, structural opportunities, including coupon, call and prepayment variations should offer additional yield with more favorable risk characteristics.

Disclosures

This is not a complete analysis of every material fact regarding any company, industry or security. The information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy.

Fixed income is generally considered to be a more conservative investment than stocks, but bonds and other fixed income investments still carry a variety of risks such as interest rate risk, credit risk, inflation risk, and liquidity risk. In a rising interest rate environment, the value of fixed-income securities generally decline and conversely, in a falling interest rate environment, the value of fixed-income securities generally increase. High yield securities may be subject to heightened market, interest rate or credit risk and should not be purchased solely because of the stated yield.

Indices are unmanaged and are not available for direct investment. Past performance is not a guarantee of future results.

The Bloomberg Municipal Index is a broad-based, total-return index. The bonds are all investment-grade, tax-exempt, and fixed-rate securities with long-term maturities (greater than 2 years). They are selected from issues larger than \$50 million. The components listed below the Municipal Index (long maturities, intermediate maturities, short maturities, prefunded bonds, general obligation bonds and revenue bonds) are subsectors of the Bloomberg Municipal Index and do not represent separate indices.

The Bloomberg High Yield Municipal Index includes bonds with a par value of at least \$3 million and must be issued as part of a transaction of at least \$20 million. The maximum rating for inclusion is Ba1/BB+/BB+ using the middle rating.

For more information about the Bloomberg Municipal Index or Bloomberg High Yield Municipal Index, please visit https://index.barcap.com/Home/Guides_and_Factsheets.

Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. The alternative minimum tax (AMT) may be applicable, even for securities identified as tax exempt. Past performance is not a guarantee of future results.

Ratings are measured on a scale that ranges from AAA or Aaa (highest) to D or C (lowest). Investment grade investments are those rated from highest down to BBB- or Baa3.

Baird Short-Term Municipal Bond Fund

December 31, 2023 (Unaudited)

The Baird Short-Term Municipal Bond Fund seeks current income that is exempt from federal income tax and is consistent with the preservation of capital.

The tax-exempt market closed 2023 with a very strong tone as yields fell over 100 bps in the fourth quarter and were down 20 - 40 bps for the year, with intermediate maturities falling the most. A catalyst for the fourth quarter rally was an acknowledgement by Fed Chair Powell that the possibility of rate cuts was now equally balanced against further increases. One market anomaly which persisted throughout the year was the inversion of the municipal yield curve between the 1–10-year maturities, ending the year with 32 bps of negative slope. Relatively high short-term floating-rate yields helped sustain the inversion but also acted as a disincentive to invest in longer-term fixed-rate bonds, a drag on municipal fund flows across the industry in 2023. Yet, overall demand for municipals was robust, evidenced by the fact that tax-exempt yields fell more than comparable maturity Treasuries for the year. It also helped that the level of new municipal supply was modest in 2023. Total issuance fell 2% from the prior year with taxable municipal issuance off 36% and tax-exempt supply up just 5% on a year-over-year basis.

During 2023, the Institutional Class Shares of the Fund (BTMIX) posted a net return of 4.15% vs. a 3.58% return for the Bloomberg 1-5 Year Short Municipal Index.

Positive contributors to the Fund's relative performance during the year include:

- Portfolio Structure – A barbell curve allocation enhanced returns
- Credit Positioning – The Fund benefited from additional yield from lower-quality issues
- Security Selection – Discount bonds outperformed premium priced securities

Negative contributors to the Fund's relative performance during the year include:

- Sector Allocation – The corporate-backed and Hospital sectors lagged other market sectors

We expect that the favorable backdrop for the municipal market will continue into 2024, in part due to the expectation that municipal fund flows will turn positive once again. Since municipal fund flows are highly correlated with curve slope (the more positive the slope the more positive the inflows), as inflation continues toward the Fed's 2% target rate, short-term rates should fall faster than long-term rates, re-steepening the curve. Curve positioning, which is always important, will remain so in 2024. We expect only a modest pickup in supply as the post-Covid federal stimulus funds continue to be spent, limiting borrowing needs for many state and local governments. The exception, we believe, will be those states experiencing the fastest growth in population (e.g., Texas and Florida). Issuance among other municipal sectors, particularly Higher Education and Hospitals, should improve only modestly given their ongoing challenges. Tax-Exempt Housing supply should stay robust, but it is a relatively small sector of the total market. Finally, because municipal credit spreads are relatively tight as we enter 2024, the best investment opportunities will likely be found among higher-quality issues. We will also seek favorable risk/reward through structural opportunities including coupon, call and prepayment variations to enhance both yield and return.

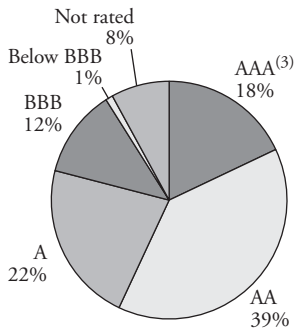
The Fund maintains a neutral duration posture relative to the benchmark while seeking to optimize roll opportunities along the yield curve. Sector weightings will likely favor an overweight to revenue-backed issues over general obligation debt. We believe modest credit overweight short on the curve is appropriate given current spread levels, with room to increase exposure if spreads widen further in a slowing economy. That said, a continual focus on the fundamental tax and revenue support remains especially important at this point in the credit cycle. Higher-quality, structural opportunities will also remain a focus to enhance income to investors.

Baird Short-Term Municipal Bond Fund

December 31, 2023 (Unaudited)

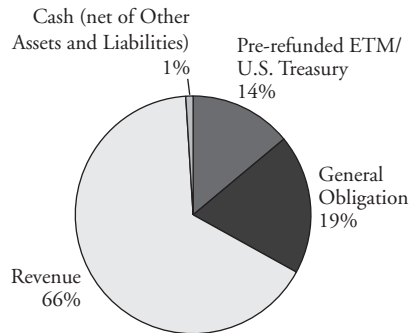
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$1,603,777,104
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	3.22%
Investor Class	2.97%
Average Effective Duration	2.22 years
Average Effective Maturity	2.55 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	40%
Number of Holdings	1,076

Sector Weightings⁽⁷⁾



⁽¹⁾ Percentages shown are based on the Fund's total investments.

⁽²⁾ The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

⁽³⁾ Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

⁽⁴⁾ SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

⁽⁵⁾ Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

⁽⁶⁾ Includes 0.25% 12b-1 fee.

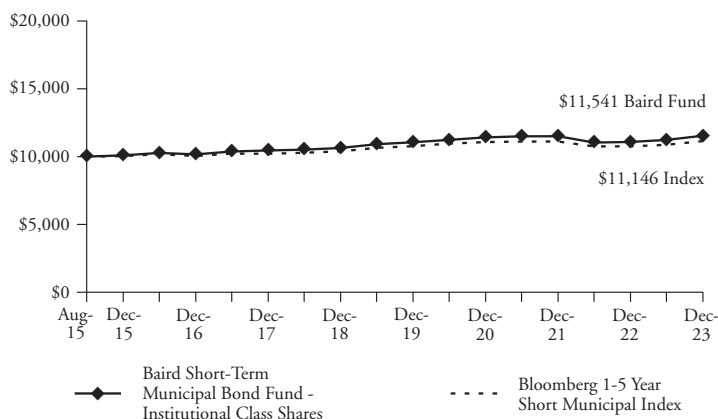
⁽⁷⁾ Percentages shown are based on the Fund's total net assets.

Baird Short-Term Municipal Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

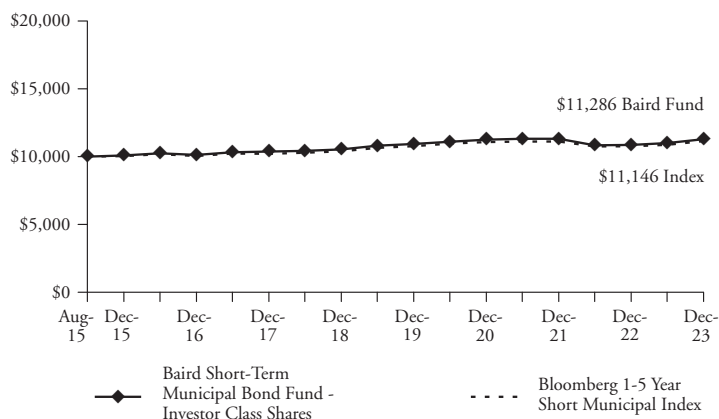
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 08/31/15, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 08/31/15, assuming reinvestment of all distributions.

Total Returns

	One Year	Average Annual		
		Three Years	Five Years	Since Inception ⁽¹⁾
For the Periods Ended December 31, 2023				
Institutional Class Shares	4.15%	0.36%	1.64%	1.73%
Investor Class Shares	3.90%	0.11%	1.39%	1.46%
Bloomberg 1-5 Year Short Municipal Index ⁽²⁾	3.58%	0.22%	1.42%	1.31%

⁽¹⁾ For the period from August 31, 2015 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg 1-5 Year Short Municipal Index is an unmanaged, market value weighted index that measures the performance of investment-grade, tax-exempt, and fixed-rated municipal securities with time to maturity of more than one year and less than five years. Securities must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities may offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Municipal Bonds				Town of Berry AL, 3.250%, 09/01/2028 (Callable 09/01/2026) (Insured by AGM)	\$ 610,000	\$ 619,604	
Alabama				Total Alabama (Cost \$73,567,570)		73,826,505	4.6%
Alabama Economic Settlement Authority, 4.000%, 09/15/2033 (Callable 09/15/2026)	\$ 7,000,000	\$ 7,017,450		Alaska			
Alabama Housing Finance Authority: 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) ⁽¹⁾	5,000,000	4,990,891		Alaska Housing Finance Corp.: 3.750%, 12/01/2042 (Callable 06/01/2028)	5,115,000	5,075,129	
5.000%, 05/01/2026 (Mandatory Tender Date 05/01/2025) (Insured by FHA) ⁽¹⁾	4,000,000	4,072,030		4.000%, 12/01/2048 (Callable 06/01/2027)	1,275,000	1,273,213	
Black Belt Energy Gas District: 5.250%, 12/01/2028	3,205,000	3,419,782		University of Alaska: 4.000%, 10/01/2025	330,000	333,864	
3.430%, 10/01/2052 (SIFMA Municipal Swap Index + 0.350%) (Callable 09/01/2026)				4.000%, 10/01/2026 (Callable 01/29/2024)	1,400,000	1,400,781	
(Mandatory Tender Date 12/01/2026) ⁽²⁾	1,000,000	975,536		5.000%, 10/01/2026	865,000	906,217	
4.000%, 10/01/2052 (Callable 09/01/2026)				Total Alaska (Cost \$9,348,838)		8,989,204	0.6%
(Mandatory Tender Date 12/01/2026) ⁽¹⁾	300,000	301,339		Arizona			
5.250%, 02/01/2053 (Callable 03/01/2029)				Arizona Industrial Development Authority: 5.000%, 05/01/2025	405,000	243,000	
(Mandatory Tender Date 06/01/2029) ⁽¹⁾	3,250,000	3,470,504		5.000%, 07/01/2027 (Callable 07/01/2026)	230,000	238,793	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) ⁽¹⁾	13,000,000	13,614,535		4.625%, 08/01/2028 ⁽³⁾	375,000	364,666	
City of Phenix AL, 2.000%, 04/01/2027	1,435,000	1,382,686		5.000%, 11/01/2028 (Callable 05/01/2028)	7,500,000	8,124,226	
County of Jefferson AL, 0.000%, 10/01/2025 (Callable 01/19/2024) (Insured by AGM)	750,000	689,250		5.000%, 07/01/2029 (Callable 07/01/2026)	260,000	270,682	
Health Care Authority of the City of Huntsville, 5.000%, 06/01/2053 (Callable 03/01/2030) (Mandatory Tender Date 06/01/2030) ⁽¹⁾	5,500,000	6,115,810		5.000%, 07/01/2030 (Callable 07/01/2026)	380,000	395,353	
Industrial Development Board of the City of Mobile, 3.920%, 06/01/2034 (Mandatory Tender Date 06/02/2026) ⁽¹⁾	8,400,000	8,510,161		1.745%, 09/01/2030 (Insured by AGM) ⁽¹⁾⁽³⁾	5,916,271	5,585,542	
Lauderdale County Agriculture Center Authority, 5.000%, 07/01/2024	495,000	497,800		5.000%, 07/01/2031 (Callable 07/01/2026)	195,000	202,436	
Macon County Board of Education, 3.250%, 02/01/2026 (Callable 01/29/2024)	375,000	374,484		3.625%, 05/20/2033	3,930,503	3,720,859	
Pickens County Water Authority: 3.000%, 01/01/2024 (Insured by BAM)	100,000	100,000		BluePath TE Trust, 2.750%, 09/01/2026 (Callable 01/29/2024) ⁽³⁾	1,706,756	1,659,991	
3.000%, 01/01/2025 (Insured by BAM)	160,000	160,005		Glendale Industrial Development Authority: 4.000%, 05/15/2025 (Callable 05/15/2024)	340,000	332,963	
Prattville Industrial Development Board, 5.300%, 09/01/2028	1,600,000	1,681,312		4.000%, 05/15/2026 (Callable 05/15/2024)	320,000	310,430	
Selma Industrial Development Board, 2.000%, 11/01/2033 (Mandatory Tender Date 10/01/2024) ⁽¹⁾	750,000	737,044		Maricopa County Industrial Development Authority, 4.000%, 07/01/2024 (Insured by SD CRED PROG)	135,000	135,240	
Southeast Alabama Gas Supply District, 4.563%, 04/01/2049 (1 Month TSFR + 0.900%) (Callable 01/19/2024) (Mandatory Tender Date 04/01/2024) ⁽²⁾	920,000	919,067		Salt Verde Financial Corp., 5.250%, 12/01/2026	2,500,000	2,607,167	
Southeast Energy Authority A Cooperative District: 5.500%, 01/01/2053 (Callable 09/01/2029) (Mandatory Tender Date 12/01/2029) ⁽¹⁾	1,250,000	1,357,325		University of Arizona, 5.000%, 06/01/2032 (Callable 06/01/2026)	1,020,000	1,070,279	
5.000%, 05/01/2053 (Callable 05/01/2028) (Mandatory Tender Date 08/01/2028) ⁽¹⁾	1,250,000	1,306,333		Total Arizona (Cost \$25,309,279)		25,261,627	1.6%
5.250%, 01/01/2054 (Callable 04/01/2029) (Mandatory Tender Date 07/01/2029) ⁽¹⁾	8,000,000	8,513,557		Arkansas			
Tender Option Bond Trust, 2.350%, 07/01/2025 (Optional Put Date 01/02/2024) ⁽¹⁾⁽³⁾	3,000,000	3,000,000		Arkansas Development Finance Authority: 4.000%, 07/01/2024	100,000	99,785	
				4.000%, 07/01/2025	140,000	139,398	
				4.000%, 07/01/2026	190,000	189,441	
				4.000%, 07/01/2027	225,000	224,936	
				4.000%, 07/01/2028	230,000	229,215	
				Batesville Public Facilities Board: 5.000%, 06/01/2024	1,000,000	1,004,023	
				5.000%, 06/01/2025	1,385,000	1,407,083	
				5.000%, 06/01/2026	850,000	876,627	
				City of Bentonville AR, 1.050%, 11/01/2046 (Callable 11/01/2028)	115,000	113,880	
				City of Brookland AR, 1.500%, 09/01/2046 (Callable 09/01/2026)	690,000	660,664	
				City of Elkins AR: 1.500%, 09/01/2046 (Callable 09/01/2026) (Insured by AGM)	315,000	299,126	
				1.500%, 09/01/2046 (Callable 09/01/2026) (Insured by AGM)	465,000	444,250	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Fayetteville AR, 3.050%, 01/01/2047 (Callable 01/01/2027)	\$ 345,000	\$ 337,337		California Municipal Finance Authority: 4.000%, 10/01/2031 (Callable 10/01/2026)	\$ 2,280,000	\$ 2,308,499	
City of Forrest City AR, 1.550%, 11/01/2044 (Callable 11/01/2029)	705,000	638,331		4.000%, 10/01/2032 (Callable 10/01/2026)	1,500,000	1,518,323	
City of Hot Springs AR, 4.000%, 12/01/2027 (Callable 01/29/2024) (Insured by BAM)	255,000	255,265		California Public Finance Authority: 2.375%, 11/15/2028 (Callable 01/19/2024) ⁽³⁾	4,250,000	4,237,336	
City of Mountain View AR, 1.375%, 11/01/2050 (Callable 11/01/2027) (Insured by BAM)	220,000	217,275		3.125%, 05/15/2029 (Callable 01/19/2024) ⁽³⁾	1,000,000	984,175	
City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027) (Insured by BAM)	345,000	332,860		California Statewide Communities Development Authority: 5.000%, 08/01/2026 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024) (Insured by HUD) ⁽¹⁾	3,300,000	3,298,007	
Conway Health Facilities Board, 5.000%, 08/01/2024	410,000	413,504		5.000%, 09/01/2026 (Callable 03/01/2024) (Mandatory Tender Date 09/01/2024) (Insured by HUD) ⁽¹⁾⁽³⁾	1,000,000	1,000,617	
County of Cross AR, 2.250%, 10/01/2030 (Callable 10/01/2024)	395,000	371,921		Indio Finance Authority, 3.550%, 09/02/2029 (Callable 03/02/2024) ⁽³⁾	4,681,000	4,681,664	
Dumas Arkansas School District No. 6, 1.500%, 02/01/2024 (Callable 01/29/2024) (Insured by ST AID)	245,000	244,503		Los Angeles County Development Authority, 3.750%, 12/01/2046 (Callable 02/01/2026) (Mandatory Tender Date 12/01/2026) (Insured by HUD) ⁽¹⁾	1,650,000	1,661,965	
Jacksonville North Pulaski County School District, 4.000%, 06/01/2029 (Callable 06/01/2027) (Insured by ST AID)	1,240,000	1,288,978		Newman-Crows Landing Unified School District, 0.000%, 08/01/2025	1,000,000	948,726	
Northwest Arkansas Conservation Authority, 4.000%, 03/01/2024 (Callable 01/29/2024) (Insured by BAM)	375,000	375,290		Ontario Public Financing Authority: 5.000%, 11/01/2025 (Insured by AGM)	250,000	260,701	
Van Buren School District No. 42, 2.000%, 04/01/2024 (Insured by ST AID)	130,000	129,430		5.000%, 11/01/2027 (Insured by AGM)	175,000	192,130	
Total Arkansas (Cost \$10,552,338)		10,293,122	0.6%	Sacramento City Unified School District, 0.000%, 07/01/2026 (Insured by AGM)	300,000	279,753	
California				San Diego Housing Authority, Inc., 5.000%, 05/01/2057 (Callable 05/01/2026) (Mandatory Tender Date 11/01/2026) ⁽¹⁾	1,687,000	1,766,215	
Anaheim Public Financing Authority: 5.000%, 09/01/2025	2,610,000	2,682,848		Sutter Union High School District, 0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	300,000	47,187	
5.000%, 09/01/2026	1,290,000	1,356,271		Tulare Union High School District, 0.000%, 08/01/2026 (Insured by NATL)	2,245,000	2,075,627	
Bay Area Toll Authority, 4.180%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%) (Callable 01/29/2024) (Mandatory Tender Date 04/01/2024) ⁽²⁾	3,500,000	3,500,336		Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 01/29/2024)	5,000,000	4,899,813	
California Community Choice Financing Authority: 5.000%, 10/01/2024	300,000	301,914		Vallejo City Unified School District, 5.900%, 08/01/2025 (Insured by NATL)	280,000	282,378	
5.000%, 10/01/2025	710,000	720,473		Western Placer Unified School District: 2.000%, 06/01/2025 (Callable 01/29/2024)	5,735,000	5,581,656	
5.000%, 10/01/2026	625,000	640,212		2.000%, 06/01/2025 (Callable 01/29/2024)	3,300,000	3,202,971	
5.000%, 10/01/2027	700,000	723,611		Total California (Cost \$58,637,195)		57,976,296	3.6%
5.000%, 10/01/2028	475,000	494,456		Colorado			
5.000%, 10/01/2029	650,000	680,564		Bromley Park Metropolitan District No. 2, 5.000%, 12/01/2025 (Insured by BAM)	315,000	326,199	
California Infrastructure & Economic Development Bank: 3.430%, 08/01/2047 (SIFMA Municipal Swap Index + 0.350%) (Callable 01/19/2024) (Mandatory Tender Date 08/01/2024) ⁽²⁾	1,050,000	1,043,097		City & County of Denver CO: 5.250%, 11/15/2026	2,000,000	2,115,896	
3.780%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%) (Callable 06/01/2025) (Mandatory Tender Date 06/01/2026) ⁽²⁾	5,550,000	5,407,977		5.500%, 11/15/2026 (Callable 02/16/2024)	1,500,000	1,503,094	
1.750%, 08/01/2055 (Callable 02/01/2026) (Mandatory Tender Date 08/01/2026) ⁽¹⁾	1,265,000	1,196,794		5.000%, 12/01/2026	5,035,000	5,283,101	
				5.250%, 11/15/2027	1,500,000	1,620,642	
				Colorado Bridge Enterprise, 4.000%, 06/30/2025	570,000	573,859	
				Colorado Educational & Cultural Facilities Authority: 4.000%, 12/15/2025 ⁽³⁾	505,000	504,137	
				5.000%, 06/15/2027 (Callable 06/15/2026)	635,000	661,839	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Colorado Health Facilities Authority:				Connecticut Housing Finance Authority:			
5.000%, 05/15/2025	\$ 525,000	\$ 526,136		4.000%, 11/15/2045			
5.000%, 05/15/2026	475,000	478,659		(Callable 11/15/2027)	\$ 90,000	\$ 90,010	
5.000%, 05/15/2027	400,000	405,040		4.000%, 05/15/2049			
2.125%, 05/15/2028 (Callable 01/29/2024)	2,905,000	2,701,956		(Callable 11/15/2028)	935,000	936,566	
5.250%, 05/15/2028				3.500%, 11/15/2051			
(Callable 05/15/2027)	250,000	255,391		(Callable 05/15/2031)	3,170,000	3,119,045	
5.000%, 08/01/2028	1,235,000	1,332,228		Connecticut State Health & Educational Facilities Authority:			
3.500%, 05/15/2030 (Callable 01/29/2024)	3,500,000	3,170,206		5.000%, 07/01/2024	965,000	968,579	
5.000%, 12/01/2030 (Callable 06/01/2025)	1,030,000	1,043,195		5.000%, 07/01/2028 (Callable 07/01/2024)	685,000	688,940	
5.000%, 06/01/2047				3.200%, 07/01/2037			
(Pre-refunded to 06/01/2027)	1,750,000	1,883,523		(Mandatory Tender Date 07/01/2026) ⁽¹⁾	3,245,000	3,278,771	
5.000%, 11/15/2048				2.800%, 07/01/2057			
(Mandatory Tender Date 11/20/2025) ⁽¹⁾	195,000	201,479		(Mandatory Tender Date 02/03/2026) ⁽¹⁾	3,425,000	3,427,249	
3.630%, 05/15/2061				East Hartford Housing Authority,			
(SIFMA Municipal Swap Index + 0.550%)				4.250%, 02/01/2027 (Callable 08/01/2024)			
(Callable 02/17/2026)				(Mandatory Tender Date 02/01/2025)			
(Mandatory Tender Date 08/17/2026) ⁽²⁾	3,000,000	2,976,506		(Insured by HUD) ⁽¹⁾	1,000,000	1,002,590	
5.000%, 05/15/2062 (Callable 08/15/2027)				State of Connecticut:			
(Mandatory Tender Date 08/15/2028) ⁽¹⁾	7,515,000	8,237,173		4.030%, 03/01/2024 (SIFMA Municipal Swap Index + 0.950%) ⁽²⁾	270,000	270,105	
Colorado Housing & Finance Authority:				4.000%, 06/15/2025	1,000,000	1,017,524	
5.000%, 07/01/2026 (Mandatory Tender Date 01/01/2026) (Insured by FNMA) ⁽¹⁾	1,000,000	1,025,994		5.000%, 09/15/2026	1,000,000	1,065,415	
4.000%, 05/01/2048 (Callable 11/01/2026)				5.000%, 10/01/2026	1,080,000	1,151,988	
(Insured by GNMA)	530,000	528,581		5.000%, 06/15/2027	500,000	542,410	
4.250%, 11/01/2049 (Callable 11/01/2028)				5.000%, 10/01/2027 (Callable 01/29/2024)	1,005,000	1,006,151	
(Insured by GNMA)	535,000	537,861		Town of Stratford CT:			
3.250%, 05/01/2052 (Callable 11/01/2030)				5.000%, 05/15/2026 (Insured by BAM)	265,000	278,144	
(Insured by GNMA)	4,465,000	4,358,176		5.000%, 05/15/2028 (Insured by BAM)	400,000	437,984	
Denver Convention Center Hotel Authority,				Total Connecticut			
5.000%, 12/01/2024	1,170,000	1,179,774		(Cost \$23,553,671)		23,214,689	1.5%
Denver Health & Hospital Authority,				Delaware			
4.000%, 12/01/2027 (Callable 01/29/2024)	255,000	255,084		Delaware Municipal Electric Corp.,			
E-470 Public Highway Authority,				5.000%, 10/01/2025 (Insured by BAM)	140,000	145,442	
3.961%, 09/01/2039 (SOFR + 0.350%)				Delaware State Economic			
(Callable 06/01/2024)				Development Authority,			
(Mandatory Tender Date 09/01/2024) ⁽²⁾	7,525,000	7,505,208		5.000%, 10/01/2029 (Callable 01/29/2024)	1,000,000	999,982	
Fort Collins Housing Authority,				Delaware State Housing Authority,			
1.250%, 07/01/2024 (Callable 01/19/2024)	2,600,000	2,568,031		2.600%, 07/01/2043 (Callable 01/19/2024)			
Pueblo Urban Renewal Authority,				(Insured by GNMA)	89,680	78,948	
0.000%, 12/01/2025 ⁽³⁾	850,000	686,164		Total Delaware			
Ravenna Metropolitan District:				(Cost \$1,236,167)		1,224,372	0.1%
5.000%, 12/01/2025 (Insured by AGM)	200,000	205,796		District of Columbia			
5.000%, 12/01/2026 (Insured by AGM)	240,000	251,281		District of Columbia:			
5.000%, 12/01/2028 (Insured by AGM)	290,000	313,504		5.000%, 07/01/2025	500,000	507,256	
5.000%, 12/01/2029 (Insured by AGM)	315,000	345,250		3.000%, 06/01/2030	2,205,000	2,006,563	
Vauxmont Metropolitan District:				District of Columbia			
5.000%, 12/15/2026 (Callable 12/15/2024)				Housing Finance Agency,			
(Insured by AGM)	135,000	141,622		0.350%, 04/01/2025 (Mandatory Tender Date 04/01/2024) (Insured by FNMA) ⁽¹⁾	1,625,000	1,608,220	
5.000%, 12/15/2027 (Callable 12/15/2024)				District of Columbia			
(Insured by AGM)	160,000	167,833		Water & Sewer Authority,			
Vista Ridge Metropolitan District,				3.000%, 10/01/2057 (Callable 07/01/2027)			
4.500%, 12/01/2024 (Insured by BAM)	200,000	202,504		(Mandatory Tender Date 10/01/2027) ⁽¹⁾	12,100,000	11,853,885	
Total Colorado				Metropolitan Washington Airports Authority,			
(Cost \$56,546,301)		56,072,922	3.5%	5.000%, 10/01/2028	2,400,000	2,608,345	
Connecticut				Tender Option Bond Trust,			
City of Bridgeport CT:				2.680%, 07/01/2063 (Callable 07/01/2037)			
5.000%, 08/01/2025	200,000	206,166		(Optional Put Date 01/02/2024) ⁽¹⁾⁽³⁾	1,355,000	1,355,000	
5.000%, 02/15/2027	2,480,000	2,632,668		Total District of Columbia			
5.000%, 08/01/2027	300,000	321,446		(Cost \$20,297,437)		19,939,269	1.2%
City of West Haven CT:							
4.000%, 09/15/2026	505,000	518,662					
4.000%, 09/15/2027	245,000	254,276					

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Florida				Miami Beach Redevelopment Agency,			
Broward County Housing Finance Authority:				5.000%, 02/01/2027			
3.500%, 04/01/2041 (Callable 10/01/2025)				(Callable 02/01/2024)	\$ 1,000,000	\$ 1,003,827	
(Mandatory Tender Date 04/01/2026)				Miami-Dade County			
(Insured by HUD) ⁽¹⁾	\$ 1,000,000	\$ 1,000,221		Housing Finance Authority:			
4.050%, 09/01/2056				3.550%, 01/01/2027			
(Mandatory Tender Date 03/01/2026) ⁽¹⁾	1,750,000	1,772,581		(Mandatory Tender Date 01/01/2026) ⁽¹⁾	3,750,000	3,751,939	
Capital Projects Finance Authority:				5.000%, 03/01/2027			
5.000%, 10/01/2025	1,000,000	1,014,077		(Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,000,000	1,024,648	
5.000%, 10/01/2026	1,000,000	1,025,123		Orange County Health Facilities Authority:			
5.000%, 10/01/2028	1,000,000	1,046,233		4.000%, 08/01/2024	25,000	24,936	
Capital Trust Agency, Inc.,				5.000%, 08/01/2028 (Callable 08/01/2024)	2,000,000	2,011,934	
4.000%, 12/15/2024	75,000	74,781		Orange County Housing Finance Authority:			
City of Cape Coral FL:				4.000%, 09/01/2040 (Callable 09/01/2024)			
4.350%, 03/01/2027 (Insured by BAM)	1,200,000	1,243,873		(Insured by GNMA)	25,000	24,987	
4.450%, 03/01/2028 (Insured by BAM)	1,420,000	1,488,541		4.250%, 09/01/2049 (Callable 09/01/2027)			
City of Jacksonville FL:				(Insured by GNMA)	170,000	170,722	
5.000%, 11/01/2028 (Callable 11/01/2027)	445,000	471,775		Osceola County Expressway Authority,			
5.000%, 10/01/2029 (Callable 10/01/2026)	1,175,000	1,244,484		0.000%, 10/01/2024 (ETM)	380,000	370,956	
3.050%, 08/01/2036 (Callable 01/02/2024)				Pinellas County Housing Authority,			
(Optional Put Date 01/05/2024) ⁽¹⁾	150,000	150,000		1.000%, 11/01/2027 (Insured by FNMA)	2,095,000	1,978,574	
City of Lakeland FL,				Pinellas County Industrial			
5.000%, 11/15/2028 (Callable 11/15/2026)	640,000	673,085		Development Authority,			
City of Port St. Lucie FL,				5.000%, 07/01/2029	450,000	461,259	
5.000%, 07/01/2026	3,005,000	3,180,690		Sarasota County Public Hospital District,			
City of Tallahassee FL:				5.250%, 07/01/2024 (Insured by NATL)	75,000	75,751	
5.000%, 12/01/2025	500,000	513,743		School Board of Miami-Dade County,			
5.000%, 12/01/2026 (Callable 12/01/2025)	955,000	981,901		5.000%, 05/01/2029 (Callable 05/01/2025)	4,000,000	4,091,510	
5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	411,167		Seminole County Industrial			
County of Broward FL,				Development Authority:			
4.000%, 10/01/2042 (Callable 01/29/2024)	300,000	300,057		4.000%, 06/15/2024 ⁽³⁾	130,000	129,354	
County of Miami-Dade FL:				4.000%, 06/15/2025 ⁽³⁾	100,000	98,562	
5.000%, 06/01/2027 (Callable 06/01/2025)	1,500,000	1,535,172		4.000%, 06/15/2026 ⁽³⁾	155,000	151,632	
4.500%, 03/01/2033 (Callable 01/29/2024)	200,000	200,228		4.000%, 06/15/2027 ⁽³⁾	240,000	233,656	
County of Osceola FL,				St. Johns River Power Park,			
0.000%, 10/01/2028	500,000	407,912		5.000%, 10/01/2024 (Callable 01/29/2024)	105,000	105,153	
Florida Development Finance Corp.:				Volusia County Educational Facility Authority,			
4.000%, 06/15/2024	860,000	859,245		5.000%, 10/15/2033 (Callable 04/15/2025)	550,000	561,806	
2.625%, 12/15/2024 ⁽³⁾	190,000	187,023		Total Florida			
5.000%, 06/15/2025	370,000	374,280		(Cost \$51,242,538)		51,055,971	3.2%
5.000%, 06/15/2026	1,310,000	1,349,742		Georgia			
5.000%, 06/15/2026	270,000	278,191		Atlanta Development Authority,			
5.000%, 11/15/2026	1,000,000	1,051,426		5.000%, 07/01/2024	140,000	141,231	
5.000%, 06/15/2027	390,000	407,790		Burke County Development Authority:			
5.000%, 06/15/2027	285,000	298,001		1.500%, 01/01/2040			
5.000%, 06/15/2028 (Callable 06/15/2027)	355,000	371,499		(Mandatory Tender Date 02/03/2025) ⁽¹⁾	6,695,000	6,433,220	
5.250%, 06/15/2029				1.700%, 12/01/2049			
(Callable 06/15/2027) ⁽³⁾	1,700,000	1,720,779		(Mandatory Tender Date 08/22/2024) ⁽¹⁾	2,180,000	2,136,791	
3.000%, 07/01/2031 ⁽³⁾	1,210,000	1,111,589		City of Atlanta GA:			
6.125%, 07/01/2032 (Callable 04/02/2026)				5.000%, 01/01/2024	515,000	515,000	
(Mandatory Tender Date 07/01/2026) ⁽¹⁾⁽³⁾	2,715,000	2,736,453		4.000%, 07/01/2026 (Callable 01/29/2024)	100,000	100,025	
Florida Housing Finance Corp.:				Cobb-Marietta Coliseum &			
5.000%, 12/01/2026 (Mandatory Tender				Exhibit Hall Authority,			
Date 12/01/2025) (Insured by HUD) ⁽¹⁾	4,000,000	4,109,943		5.500%, 10/01/2026 (Insured by NATL)	480,000	502,152	
4.000%, 07/01/2047 (Callable 07/01/2025)				Development Authority for Fulton County,			
(Insured by GNMA)	30,000	29,955		5.000%, 10/01/2027	1,015,000	1,089,366	
Florida Municipal Loan Council,				Development Authority of Monroe County,			
0.000%, 11/01/2024 (Insured by NATL)	100,000	96,730		2.250%, 07/01/2025 (Callable 06/13/2024)	1,390,000	1,339,855	
Heron's Glen Recreation District,				Forsyth County Hospital Authority,			
2.500%, 05/01/2027 (Insured by BAM)	250,000	244,257		6.375%, 10/01/2028 (ETM)	460,000	507,575	
Hollywood Community				George L Smith II Congress Center Authority,			
Redevelopment Agency,				3.625%, 01/01/2031 ⁽³⁾	5,535,000	5,027,724	
5.000%, 03/01/2024	820,000	822,218					

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Main Street Natural Gas, Inc.:				Exceptional Children Have Opportunities,			
5.000%, 05/15/2025	\$ 1,785,000	\$ 1,809,035		5.000%, 12/01/2026	\$ 255,000	\$ 269,530	
5.000%, 09/01/2026 (Callable 06/01/2026)	500,000	514,947		Hampshire Special Service Area No. 13,			
5.500%, 09/15/2028	1,000,000	1,081,725		3.000%, 03/01/2026 (Insured by BAM)	90,000	89,057	
4.000%, 03/01/2050 (Callable 06/01/2026)				Illinois Development Finance Authority,			
(Mandatory Tender Date 09/01/2026) ⁽¹⁾	6,680,000	6,712,175		0.000%, 07/15/2025 (ETM)	2,885,000	2,754,163	
4.000%, 07/01/2052 (Callable 06/01/2027)				Illinois Finance Authority:			
(Mandatory Tender Date 09/01/2027) ⁽¹⁾	3,700,000	3,721,711		5.000%, 05/15/2024	350,000	352,188	
4.000%, 08/01/2052 (Callable 05/01/2027)				5.000%, 11/01/2024	385,000	388,030	
(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	11,000,000	10,585,070		4.300%, 08/01/2028 ⁽³⁾	1,215,000	1,216,465	
5.000%, 12/01/2052 (Callable 03/01/2029)				5.000%, 09/01/2029 (Callable 09/01/2026)	1,575,000	1,640,611	
(Mandatory Tender Date 06/01/2029) ⁽¹⁾	1,650,000	1,741,508		4.973%, 11/01/2034 (SOFR + 1.200%)			
State of Georgia,				(Callable 03/01/2025)			
5.000%, 12/01/2026	750,000	804,884		(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,940,000	1,939,441	
Total Georgia				5.000%, 09/01/2042			
(Cost \$46,941,007)		44,763,994	2.8%	(Pre-refunded to 09/01/2024)	570,000	577,174	
Illinois				Illinois Housing Development Authority:			
Adams & Hancock Counties				4.000%, 06/01/2026 (Mandatory Tender			
Community Unit School District No. 4,				Date 06/01/2025) (Insured by FHA) ⁽¹⁾	1,800,000	1,810,611	
4.000%, 12/01/2026 (Callable 12/01/2025)				2.450%, 06/01/2043 (Callable 01/29/2024)			
(Insured by BAM)	275,000	281,364		(Insured by GNMA)	172,045	145,539	
Chicago Midway International Airport:				4.500%, 10/01/2048 (Callable 04/01/2028)			
5.000%, 01/01/2027 ⁽⁶⁾	1,595,000	1,667,548		(Insured by GNMA)	385,000	389,106	
5.000%, 01/01/2028 (Callable 01/01/2026)	1,750,000	1,793,375		2.830%, 05/15/2050			
Chicago O'Hare International Airport,				(SIFMA Municipal Swap Index + 1.000%)			
5.000%, 01/01/2029 (Callable 01/01/2025)	2,000,000	2,017,967		(Callable 11/15/2024)			
Chicago Park District,				(Mandatory Tender Date 05/15/2025) ⁽²⁾	1,250,000	1,246,410	
5.000%, 01/01/2024	155,000	155,000		6.250%, 10/01/2052 (Callable 04/01/2032)			
City of Chicago IL:				(Insured by GNMA)	4,840,000	5,261,142	
5.000%, 11/01/2025	2,000,000	2,065,669		6.250%, 04/01/2054 (Callable 04/01/2033)			
5.000%, 11/01/2026 (Callable 11/01/2024)	1,410,000	1,429,345		(Insured by GNMA)	3,000,000	3,324,642	
0.000%, 01/01/2027 (Insured by NATL)	5,630,000	5,103,132		Kankakee, Will, Grundy, Etc. Counties			
5.000%, 11/01/2028 (Callable 11/01/2024)	900,000	912,496		Community College District No. 520,			
5.000%, 11/01/2028 (Callable 11/01/2026)	1,000,000	1,050,728		3.500%, 12/01/2026	2,415,000	2,438,801	
5.000%, 11/01/2029 (Callable 11/01/2026)	1,550,000	1,627,945		Knox & Warren Counties			
City of Country Club Hills IL,				Community Unit School District No. 205,			
3.000%, 01/01/2028 (Insured by BAM)	185,000	185,698		5.000%, 12/01/2038 (Callable 12/01/2027)	2,000,000	2,111,453	
City of Evanston IL,				Lake County Elementary			
3.000%, 12/01/2028	4,800,000	4,862,938		School District No. 6,			
City of Galesburg IL:				0.000%, 12/01/2024 (Insured by AMBAC)	70,000	67,361	
5.000%, 10/01/2025	125,000	127,414		Lake County School District No. 38,			
5.000%, 10/01/2026	145,000	148,401		0.000%, 02/01/2025 (Insured by AMBAC)	210,000	201,500	
5.000%, 10/01/2027	225,000	232,643		Metropolitan Pier & Exposition Authority:			
5.000%, 10/01/2028	250,000	260,749		0.000%, 06/15/2024 (Insured by NATL)	35,000	34,418	
City of Springfield IL,				0.000%, 12/15/2025 (Insured by NATL)	65,000	60,769	
5.000%, 12/01/2031 (Callable 12/01/2025)	325,000	336,018		0.000%, 06/15/2027 (Insured by AGM)	1,000,000	896,502	
Community Unit School District No. 427:				Northern Illinois University:			
0.000%, 01/01/2026 (Insured by AGM)	1,000,000	934,918		5.000%, 04/01/2027 (Insured by BAM)	550,000	579,237	
0.000%, 01/01/2027 (Insured by AGM)	2,980,000	2,701,125		5.000%, 04/01/2028 (Insured by BAM)	650,000	695,085	
Cook County School District No. 130,				5.000%, 10/01/2029 (Insured by BAM)	780,000	848,728	
5.000%, 12/01/2025 (Insured by AGM)	1,320,000	1,371,917		Park Ridge Park District,			
Cook County School District No. 144,				2.500%, 12/01/2028	2,500,000	2,476,808	
0.000%, 12/01/2025 (Insured by AGM)	730,000	682,536		Pike & Adams Counties			
Cook County School District No. 154,				Community Unit School District No. 4,			
3.500%, 12/01/2024 (Insured by BAM)	58,000	58,147		4.000%, 12/01/2024 (Insured by BAM)	345,000	347,443	
Cook County School District No. 99:				Plano Special Service Areas No. 3 & 4,			
4.000%, 12/01/2026 (Insured by BAM)	1,150,000	1,178,497		4.000%, 03/01/2030 (Callable 03/01/2025)	210,000	213,124	
4.000%, 12/01/2027 (Insured by BAM)	1,195,000	1,235,830		Sales Tax Securitization Corp.,			
Cook County Township				5.000%, 01/01/2024	200,000	200,000	
High School District No. 201,				Shelby Christian Macon Counties			
0.000%, 12/01/2025 (Insured by AGM)	165,000	154,127		Community School District No. 21:			
County of Cook IL:				4.000%, 12/01/2025 (Callable 01/29/2024)			
5.000%, 11/15/2028 (Callable 11/15/2026)	3,000,000	3,176,677		(Insured by AGM)	400,000	400,221	
5.000%, 11/15/2032 (Callable 11/15/2027)	1,000,000	1,075,262		4.000%, 12/01/2026 (Callable 01/29/2024)			
				(Insured by AGM)	435,000	435,199	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Southwestern Illinois Community College District No. 522:				Frankton-Lapel Community Schools Building Corp.:			
5.000%, 12/01/2027	\$ 1,300,000	\$ 1,392,973		5.000%, 01/15/2027 (Insured by ST AID)	\$ 1,325,000	\$ 1,412,172	
5.000%, 12/01/2028	1,500,000	1,635,099		5.000%, 07/15/2027 (Insured by ST AID)	1,390,000	1,495,311	
St. Charles Public Library District,				Hammond Multi-School Building Corp.,			
4.000%, 11/01/2028 (Callable 11/01/2024)	455,000	458,871		5.000%, 01/15/2025 (Insured by ST AID)	525,000	535,120	
State of Illinois:				Indiana Finance Authority:			
5.000%, 10/01/2025	4,350,000	4,487,459		3.500%, 03/01/2024	5,150,000	5,147,891	
5.000%, 06/15/2026	6,580,000	6,842,526		5.000%, 09/01/2024	390,000	391,774	
Town of Cicero IL,				5.000%, 09/15/2024	815,000	822,272	
4.000%, 01/01/2026 (Insured by BAM)	590,000	596,170		5.000%, 09/15/2024	155,000	156,265	
United City of Yorkville IL,				5.000%, 09/01/2025	445,000	450,006	
4.050%, 12/01/2027 (Callable 01/29/2024)	120,000	120,103		5.000%, 09/15/2025	325,000	329,633	
Upper Illinois River Valley Development Authority,				5.000%, 10/01/2025	675,000	687,807	
5.000%, 12/01/2028	1,050,000	1,115,953		5.000%, 07/01/2026	730,000	751,969	
Village of Calumet Park IL,				5.000%, 09/01/2026	1,520,000	1,554,608	
5.250%, 12/01/2029 (Callable 12/01/2024)				5.000%, 09/15/2026 (Callable 09/15/2024)	700,000	699,095	
(Insured by BAM)	500,000	512,336		5.000%, 10/01/2028	260,000	274,209	
Village of Crestwood IL,				4.000%, 03/01/2038 (Callable 05/01/2028)			
4.500%, 12/15/2025 (Callable 03/04/2024)				(Mandatory Tender Date 08/01/2028) ⁽¹⁾	5,000,000	5,018,989	
(Insured by BAM)	60,000	60,144		Indiana Housing & Community Development Authority:			
Village of Hillside IL,				5.000%, 11/01/2025			
5.000%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,714,831		(Mandatory Tender Date 11/01/2024) ⁽¹⁾	1,300,000	1,314,256	
Village of Lansing IL,				3.500%, 01/01/2049 (Callable 01/01/2029)			
5.000%, 03/01/2024 (Insured by BAM)	230,000	230,438		(Insured by GNMA)	775,000	766,163	
Village of Lyons IL,				Indianapolis Board of School Commissioners,			
5.000%, 12/01/2025 (Callable 01/29/2024)				5.000%, 07/15/2025 (Insured by ST AID)	750,000	774,109	
(Insured by BAM)	25,000	25,035		Indianapolis Local Public Improvement Bond Bank,			
Village of Rantoul IL,				5.000%, 02/01/2030 (Callable 01/29/2024)	1,025,000	1,026,182	
4.300%, 01/01/2025 (Callable 01/29/2024)	125,000	125,120		Mount Vernon Community School Corp.:			
Village of Romeoville IL:				5.000%, 07/15/2025 (Insured by ST AID)	395,000	406,497	
5.000%, 10/01/2025 (Callable 04/01/2025)	1,100,000	1,114,477		5.000%, 01/15/2026 (Insured by ST AID)	1,065,000	1,107,005	
5.000%, 10/01/2030 (Callable 04/01/2025)	1,000,000	1,013,393		MSD of Wabash County			
Village of Schaumburg IL:				Multi-School Building Corp.:			
5.000%, 12/01/2025	870,000	901,258		5.000%, 01/15/2026 (Insured by ST AID)	330,000	343,480	
4.000%, 12/01/2026	915,000	951,919		5.000%, 07/15/2026 (Insured by ST AID)	410,000	431,308	
Village of Stone Park IL:				5.000%, 01/15/2027 (Insured by ST AID)	445,000	473,208	
4.000%, 02/01/2024 (Insured by BAM)	135,000	135,069		Posey County Redevelopment Authority,			
4.000%, 02/01/2025 (Insured by BAM)	140,000	141,277		5.000%, 07/15/2025	6,000,000	6,142,898	
4.000%, 02/01/2026 (Insured by BAM)	220,000	224,671		Salem Middle School Building Corp.,			
4.750%, 02/01/2028 (Callable 01/29/2024)				4.000%, 01/15/2024 (Insured by ST AID)	195,000	195,045	
(Insured by BAM)	50,000	50,070		Tippecanoe County School Building Corp.:			
Village of Sugar Grove IL,				5.000%, 07/15/2026 (Insured by ST AID)	330,000	347,398	
3.000%, 12/15/2025 (Callable 01/29/2024)	225,000	225,017		5.000%, 01/15/2027 (Insured by ST AID)	300,000	319,557	
Washington County Community Unit School Dist No. 10,				Washington Indiana Elementary School Building Corp.,			
4.000%, 12/15/2024 (Insured by AGM)	250,000	252,192		3.000%, 01/15/2024 (Insured by ST AID)	115,000	114,975	
Total Illinois				Total Indiana			
(Cost \$96,359,794)		95,564,625	6.0%	(Cost \$36,469,335)		36,443,567	2.3%
Indiana				Iowa			
Cass County Indiana Building Corp.,				City of Coralville IA:			
5.000%, 01/15/2028 (Insured by ST AID)	400,000	431,480		4.000%, 06/01/2024	300,000	298,773	
City of Hobart IN,				4.000%, 06/01/2025 (Callable 06/01/2024)	455,000	449,672	
3.000%, 07/01/2025 (Insured by ST AID)	395,000	391,270		Iowa Finance Authority:			
City of Muncie IN,				5.000%, 02/15/2031 (Callable 02/15/2024)	2,225,000	2,227,605	
4.000%, 01/15/2024 (Insured by AGM)	170,000	170,028		7.500%, 01/01/2032			
City of Valparaiso IN,				(Callable 01/01/2030) ⁽³⁾	2,250,000	2,148,830	
4.000%, 08/01/2026 (Callable 01/29/2024)	375,000	375,212		3.500%, 07/01/2046 (Callable 01/01/2026)			
County of St. Joseph IN,				(Insured by GNMA)	65,000	64,572	
5.000%, 04/01/2027	1,500,000	1,586,375		4.000%, 07/01/2047 (Callable 07/01/2027)			
				(Insured by GNMA)	430,000	428,790	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Iowa Finance Authority: (cont.)				Kentucky Public Energy Authority:			
4.000%, 07/01/2047 (Callable 07/01/2028)				4.783%, 12/01/2049 (1 Month LIBOR			
(Insured by GNMA)	\$ 705,000	\$ 705,786		USD + 1.120%) (Callable 03/01/2025)			
3.000%, 07/01/2051 (Callable 01/01/2031)				(Mandatory Tender Date 06/01/2025) ⁽²⁾⁽⁷⁾	\$ 4,410,000	\$ 4,401,483	
(Insured by GNMA)	930,000	898,424		4.000%, 12/01/2050 (Callable 03/01/2026)			
6.000%, 07/01/2052 (Callable 07/01/2032)				(Mandatory Tender Date 06/01/2026) ⁽¹⁾	1,925,000	1,914,618	
(Insured by GNMA)	3,250,000	3,505,659		Northern Kentucky University,			
Iowa Higher Education Loan Authority:				3.500%, 09/01/2028 (Insured by ST AID)	2,800,000	2,869,930	
3.000%, 04/01/2025	775,000	770,242		Perry County School District Finance Corp.,			
3.000%, 04/01/2026	800,000	795,868		2.000%, 12/01/2029 (Insured by ST AID)	2,240,000	2,182,668	
3.000%, 04/01/2027	820,000	817,250		Rural Water Financing Agency,			
3.000%, 04/01/2028	845,000	838,431		3.100%, 11/01/2024 (Callable 01/16/2024)	1,000,000	991,728	
Lake Panorama Improvement Zone:				University of Louisville:			
3.000%, 06/01/2024	420,000	417,401		5.000%, 09/01/2026 (Insured by BAM)	845,000	889,297	
3.000%, 06/01/2025	430,000	422,868		5.000%, 03/01/2034 (Callable 09/01/2026)			
PEFA, Inc.,				(Insured by ST AID)	2,000,000	2,083,038	
5.000%, 09/01/2049 (Callable 06/01/2026)				Total Kentucky			
(Mandatory Tender Date 09/01/2026) ⁽¹⁾	6,600,000	6,760,191		(Cost \$30,386,566)		30,106,947	1.9%
Total Iowa				Louisiana			
(Cost \$21,888,625)		21,550,362	1.3%	Calcasieu Parish Fire Protection District No. 1,			
Kansas				4.000%, 03/01/2024 (Insured by BAM)	155,000	155,194	
City of Derby KS,				City of Shreveport LA:			
3.900%, 03/01/2037 (Callable 03/01/2025)	500,000	501,050		5.000%, 08/01/2028 (Callable 08/01/2027)			
City of Manhattan KS,				(Insured by BAM)	1,615,000	1,723,686	
4.000%, 06/01/2027 (Callable 06/01/2025)	850,000	850,889		3.125%, 10/01/2030 ⁽³⁾	1,965,000	1,857,471	
City of Osawatomie KS,				Ernest N. Morial New Orleans			
3.750%, 03/01/2027 (Callable 03/01/2025)	2,935,000	2,945,422		Exhibition Hall Authority,			
City of Park City KS,				5.000%, 07/15/2024	1,925,000	1,940,347	
3.750%, 09/01/2026 (Callable 09/01/2024)	6,075,000	6,095,700		Louisiana Housing Corp.:			
Total Kansas				3.500%, 07/01/2025 (Mandatory Tender			
(Cost \$10,295,629)		10,393,061	0.6%	Date 07/01/2024) (Insured by HUD) ⁽¹⁾	5,000,000	4,990,691	
Kentucky				5.000%, 07/01/2046 (Callable 02/01/2026)			
City of Henderson KY,				(Mandatory Tender Date 07/01/2026)			
3.500%, 11/01/2028	2,430,000	2,476,501		(Insured by HUD) ⁽¹⁾	2,250,000	2,318,134	
City of Versailles KY,				Louisiana Local Government			
3.000%, 08/15/2026 (Callable 08/15/2024)	2,570,000	2,539,492		Environmental Facilities &			
County of Carroll KY,				Community Development Authority:			
1.550%, 09/01/2042				5.000%, 08/01/2024 (Callable 01/29/2024)	185,000	185,235	
(Mandatory Tender Date 09/01/2026) ⁽¹⁾	750,000	696,934		3.020%, 04/01/2031			
County of Kenton KY,				(Callable 04/01/2025) ⁽³⁾	4,901,000	4,882,115	
5.000%, 04/01/2026	725,000	761,387		Louisiana Public Facilities Authority:			
County of Owen KY,				5.500%, 05/15/2027			
3.875%, 06/01/2040				(Pre-refunded to 05/15/2026)	2,015,000	2,097,533	
(Mandatory Tender Date 09/01/2028) ⁽¹⁾	1,750,000	1,781,115		5.000%, 10/01/2028 ⁽⁵⁾	210,000	227,072	
County of Trimble KY,				6.750%, 10/01/2053 (Callable 07/03/2028)			
4.700%, 06/01/2054 (Callable 03/03/2027)				(Mandatory Tender Date 10/01/2028) ⁽¹⁾⁽³⁾	1,000,000	1,017,006	
(Mandatory Tender Date 06/01/2027) ⁽¹⁾	1,000,000	1,015,388		Morehouse Parish Hospital			
Frankfort Independent School				Service District No. 1,			
District Finance Corp.,				4.000%, 10/01/2027	635,000	626,389	
2.050%, 08/01/2024 (Insured by ST AID)	310,000	306,608		New Orleans Aviation Board,			
Kentucky Economic Development				5.000%, 10/01/2025 (Insured by AGM)	200,000	207,081	
Finance Authority:				St. Tammany Parish Wide			
0.000%, 12/01/2024				School District No. 12:			
(ETM) (Insured by AGC)	210,000	204,319		5.000%, 03/01/2025	500,000	512,378	
0.000%, 10/01/2025 (Insured by NATL)	585,000	547,338		5.000%, 03/01/2026	415,000	435,038	
5.000%, 06/01/2026	240,000	245,014		5.000%, 03/01/2027	605,000	650,197	
0.000%, 10/01/2026 (Insured by NATL)	100,000	90,376		Total Louisiana			
5.000%, 07/01/2028 (Callable 07/01/2025)	1,000,000	1,018,319		(Cost \$24,185,712)		23,825,567	1.5%
Kentucky Housing Corp.,				Maine			
5.000%, 09/01/2043 (Callable 03/01/2026)				Maine State Housing Authority:			
(Mandatory Tender Date 09/01/2026)				3.500%, 11/15/2045 (Callable 05/15/2025)	135,000	134,462	
(Insured by HUD) ⁽¹⁾	3,000,000	3,091,394		4.000%, 11/15/2045 (Callable 11/15/2025)	10,000	9,986	
				4.000%, 11/15/2046 (Callable 05/15/2026)	410,000	408,828	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Maine State Housing Authority: (cont.)				Massachusetts Housing Finance Agency: (cont.)			
3.500%, 11/15/2047				4.000%, 12/01/2048 (Callable 06/01/2027)			
(Callable 11/15/2026)	\$ 365,000	\$ 361,462		(Insured by GNMA)	\$ 215,000	\$ 214,609	
4.000%, 11/15/2049 (Callable 05/15/2028)	690,000	688,483		4.000%, 06/01/2049 (Callable 12/01/2028)	490,000	489,069	
4.000%, 11/15/2050 (Callable 05/15/2029)	1,175,000	1,175,254		Total Massachusetts			
5.000%, 11/15/2052 (Callable 11/15/2031)	3,510,000	3,644,199		(Cost \$14,465,773)		14,156,775	0.9%
Total Maine				Michigan			
(Cost \$6,603,617)		6,422,674	0.4%	Bad Axe Public Schools,			
Maryland				4.000%, 05/01/2027 (Callable 05/01/2024)			
City of Baltimore MD:				(Insured by Q-SBLF)	630,000	632,598	
5.000%, 07/01/2024				City of Detroit MI:			
(ETM) (Insured by FGIC)	30,000	30,295		5.250%, 05/01/2025	1,410,000	1,433,730	
5.000%, 10/15/2025	1,465,000	1,523,393		5.250%, 05/01/2026	910,000	940,220	
County of Frederick MD,				5.250%, 05/01/2027	290,000	304,662	
5.000%, 04/01/2027	1,145,000	1,239,267		Detroit Wayne County Stadium Authority,			
County of Howard MD,				5.000%, 10/01/2026 (Callable 01/29/2024)			
5.000%, 08/15/2026	3,805,000	4,051,000		(Insured by AGM)	65,000	65,066	
County of Prince George's MD:				Grand Valley State University,			
5.000%, 07/15/2026	1,000,000	1,062,302		5.000%, 12/01/2032 (Callable 06/01/2026)	1,000,000	1,033,736	
7.000%, 08/01/2048				Ingham County Brownfield			
(Pre-refunded to 11/01/2026)	1,500,000	1,664,019		Redevelopment Authority,			
Maryland Community				4.125%, 08/01/2024 (Callable 01/29/2024)			
Development Administration:				(Insured by AGM)	105,000	105,113	
3.250%, 08/01/2024 (Insured by GNMA)	6,000,000	5,946,611		Michigan Finance Authority:			
4.050%, 10/01/2024	2,000,000	2,000,013		5.000%, 09/01/2025	200,000	204,020	
4.600%, 12/01/2024	7,545,000	7,542,600		4.000%, 05/01/2026	60,000	61,481	
3.850%, 03/01/2025	4,000,000	3,994,684		5.000%, 09/01/2026	200,000	207,261	
5.000%, 09/01/2052 (Callable 03/01/2031)				5.000%, 11/01/2026	930,000	946,189	
(Insured by GNMA)	2,925,000	3,036,046		5.000%, 09/01/2027	280,000	294,838	
Maryland Health & Higher				5.000%, 11/01/2027	975,000	1,000,099	
Educational Facilities Authority:				5.000%, 04/01/2028 (Callable 10/01/2026)	1,000,000	1,054,521	
5.000%, 01/01/2026	495,000	507,906		4.500%, 10/01/2029 (Callable 10/01/2024)	3,000,000	3,015,938	
5.000%, 01/01/2027	430,000	448,455		5.000%, 07/01/2033 (Callable 07/01/2024)			
5.000%, 07/01/2027				(Insured by AGM)	2,000,000	2,011,413	
(ETM) (Insured by AMBAC)	1,650,000	1,720,581		5.000%, 11/15/2044 (Callable 05/16/2026)			
5.000%, 07/01/2045 (Callable 01/01/2027)				(Mandatory Tender Date 11/16/2026) ⁽¹⁾	3,735,000	3,908,465	
(Mandatory Tender Date 07/01/2027) ⁽¹⁾	3,200,000	3,385,906		Michigan State Housing			
Maryland Stadium Authority,				Development Authority:			
5.000%, 06/01/2027	1,515,000	1,634,704		4.000%, 06/01/2046 (Callable 12/01/2024)	175,000	174,840	
Montgomery County Housing				3.500%, 06/01/2047 (Callable 06/01/2026)	1,570,000	1,554,418	
Opportunities Commission,				5.500%, 06/01/2053 (Callable 12/01/2031)	2,885,000	3,065,505	
4.000%, 07/01/2048 (Callable 07/01/2026)	215,000	214,352		5.750%, 06/01/2054 (Callable 12/01/2032)	3,850,000	4,169,976	
State of Maryland,				Michigan Strategic Fund,			
5.000%, 03/15/2029 (Callable 03/15/2028)	3,350,000	3,714,317		0.875%, 04/01/2035			
Total Maryland				(Mandatory Tender Date 10/08/2026) ⁽¹⁾	1,050,000	939,982	
(Cost \$43,817,924)		43,716,451	2.7%	Roseville Community Schools:			
Massachusetts				5.000%, 05/01/2025 (Insured by Q-SBLF)	2,175,000	2,232,489	
Massachusetts Bay Transportation Authority,				5.000%, 05/01/2026 (Insured by Q-SBLF)	2,700,000	2,833,200	
0.000%, 07/01/2030 (Callable 07/01/2026)	9,900,000	7,842,673		5.000%, 05/01/2027 (Insured by Q-SBLF)	2,265,000	2,431,007	
Massachusetts Development Finance Agency:				Southeastern Oakland County			
5.000%, 07/01/2025	530,000	533,726		Resource Recovery Authority,			
3.680%, 07/01/2049				4.000%, 07/01/2024	580,000	580,609	
(SIFMA Municipal Swap Index + 0.600%)				Wayne County Airport Authority,			
(Callable 01/02/2024)				5.000%, 12/01/2025 (Insured by AGM)	500,000	514,771	
(Mandatory Tender Date 01/29/2026) ⁽²⁾⁽³⁾	3,300,000	3,269,296		Total Michigan			
Massachusetts Educational				(Cost \$35,525,521)		35,716,147	2.2%
Financing Authority,				Minnesota			
5.000%, 01/01/2026 (Callable 01/01/2025)	1,365,000	1,383,008		Chaska Independent School District No. 112,			
Massachusetts Housing Finance Agency:				2.500%, 02/01/2029	2,110,000	2,051,018	
4.000%, 12/01/2044 (Callable 06/01/2025)	45,000	44,981		City of Burnsville MN,			
4.000%, 12/01/2048 (Callable 06/01/2027)				2.100%, 12/20/2027 (Callable 12/20/2026)	1,040,000	970,526	
(Insured by GNMA)	380,000	379,413					

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Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Mounds View MN, 5.375%, 05/01/2027 (Callable 01/01/2025) (Mandatory Tender Date 05/01/2025) (Insured by HUD) ⁽¹⁾	\$ 2,080,000	\$ 2,086,039		Mississippi Development Bank: 5.000%, 03/01/2024 (Insured by AGM)	\$ 50,000	\$ 50,121	
City of Virginia MN, 5.000%, 12/15/2026 (Callable 06/15/2025)	7,500,000	7,614,466		5.000%, 10/01/2024 ⁽³⁾	460,000	462,666	
Duluth Economic Development Authority, 5.000%, 06/15/2026	350,000	358,391		5.000%, 11/01/2024	720,000	728,838	
Duluth Independent School District No. 709, 0.000%, 02/01/2029 (Callable 02/01/2028) (Insured by SD CRED PROG)	1,305,000	1,069,433		5.000%, 11/01/2025 (Insured by BAM)	240,000	248,313	
Fergus Falls Independent School District No. 544, 2.500%, 02/01/2024	105,000	104,885		5.000%, 09/01/2027	485,000	503,592	
Golden Valley Housing & Redevelopment Authority, 4.000%, 02/01/2030 (Callable 02/01/2024)	1,070,000	1,070,202		5.000%, 09/01/2028	575,000	602,054	
Housing & Redevelopment Authority of the City of St. Paul MN: 5.000%, 11/15/2025	465,000	476,403		5.000%, 11/01/2029 (Callable 11/01/2027)	300,000	308,892	
5.000%, 12/01/2025	285,000	287,934		Mississippi Home Corp.: 4.000%, 12/01/2048 (Callable 06/01/2028) (Insured by GNMA)	245,000	244,662	
2.000%, 09/01/2026 (Callable 09/01/2024)	250,000	232,641		3.500%, 12/01/2049 (Callable 12/01/2028) (Insured by GNMA)	545,000	538,685	
5.000%, 12/01/2027	1,065,000	1,082,714		Total Mississippi (Cost \$8,751,042)		8,704,939	0.5%
Minnesota Higher Education Facilities Authority: 4.000%, 12/01/2024	100,000	99,765		Missouri			
5.000%, 03/01/2027 (Callable 03/01/2026)	250,000	257,333		Hanley Road Corridor Transportation Development District, 2.000%, 10/01/2039 (Callable 10/01/2029)	595,000	587,228	
Minnesota Housing Finance Agency: 4.000%, 01/01/2038 (Callable 01/29/2024)	230,000	229,598		Health & Educational Facilities Authority of the State of Missouri: 5.000%, 09/01/2024	295,000	296,437	
2.625%, 01/01/2040 (Callable 07/01/2029) (Insured by GNMA)	4,530,000	3,849,279		4.000%, 08/01/2025	150,000	147,479	
2.800%, 01/01/2044 (Callable 07/01/2029) (Insured by GNMA)	1,200,000	947,923		5.000%, 08/01/2025 (Callable 08/01/2024)	350,000	349,357	
3.500%, 07/01/2046 (Callable 07/01/2025) (Insured by GNMA)	1,425,000	1,412,914		5.000%, 09/01/2026	620,000	632,548	
4.000%, 01/01/2047 (Callable 01/01/2026) (Insured by GNMA)	70,000	69,866		5.000%, 02/01/2029 (Callable 02/01/2024)	4,775,000	4,775,894	
4.000%, 07/01/2047 (Callable 01/01/2027) (Insured by GNMA)	175,000	174,471		5.000%, 02/01/2029 (Callable 02/01/2026)	1,195,000	1,202,913	
3.000%, 07/01/2052 (Callable 07/01/2031) (Insured by GNMA)	4,690,000	4,529,713		Missouri Housing Development Commission: 3.400%, 11/01/2030 (Callable 11/01/2024) (Insured by GNMA)	40,000	38,122	
6.000%, 07/01/2053 (Callable 01/01/2033) (Insured by GNMA)	2,420,000	2,645,962		4.750%, 11/01/2052 (Callable 05/01/2032) (Insured by GNMA)	4,000,000	4,119,688	
Northern Municipal Power Agency, 5.000%, 01/01/2027 (Callable 01/29/2024)	230,000	230,316		Missouri Joint Municipal Electric Utility Commission, 5.000%, 12/01/2027 (Callable 06/01/2025)	2,125,000	2,177,560	
Zumbro Education District, 4.000%, 02/01/2025	330,000	331,095		Missouri Southern State University: 5.000%, 10/01/2026 (Insured by AGM)	105,000	110,541	
Total Minnesota (Cost \$33,958,954)		32,182,887	2.0%	5.000%, 10/01/2027 (Insured by AGM)	100,000	107,400	
Mississippi				Northwest Missouri State University, 5.000%, 06/01/2026 (Insured by BAM)	500,000	520,594	
City of Florence MS: 7.125%, 08/01/2028 (Insured by BAM)	240,000	278,151		St. Joseph Industrial Development Authority, 3.350%, 01/01/2024	125,000	125,000	
7.125%, 08/01/2029 (Insured by BAM)	250,000	297,340		St. Louis Land Clearance for Redevelopment Authority, 4.250%, 06/01/2026	2,655,000	2,666,373	
City of Louisville MS: 5.625%, 09/01/2026 (Insured by BAM)	180,000	190,305		Total Missouri (Cost \$17,933,276)		17,857,134	1.1%
5.625%, 09/01/2027 (Insured by BAM)	190,000	204,934		Montana			
City of Oxford MS, 3.000%, 09/01/2024	90,000	88,809		City of Forsyth MT: 3.875%, 07/01/2028 (Callable 04/02/2028)	2,455,000	2,506,099	
City of Ridgeland MS, 3.000%, 10/01/2024	1,505,000	1,497,368		3.900%, 03/01/2031 (Callable 01/29/2024) ⁽¹⁾	11,000,000	10,953,593	
Mississippi Business Finance Corp., 3.200%, 09/01/2028 (Callable 03/13/2024)	2,460,000	2,460,209		Montana Board of Housing: 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) ⁽¹⁾	4,000,000	3,992,712	
				4.000%, 12/01/2043 (Callable 12/01/2027)	450,000	448,803	
				4.000%, 06/01/2049 (Callable 12/01/2027) (Insured by FHA)	460,000	458,737	
				6.000%, 06/01/2053 (Callable 06/01/2032)	1,990,000	2,147,385	
				Montana Facility Finance Authority: 4.000%, 07/01/2025	155,000	155,379	
				5.000%, 07/01/2025 (Insured by MT BRD)	110,000	113,388	
				4.000%, 07/01/2026	330,000	330,813	
				Total Montana (Cost \$21,147,865)		21,106,909	1.3%

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Nebraska				Newark Housing Authority,			
Central Plains Energy Project,				5.000%, 12/01/2028 (Callable 12/01/2026)			
5.000%, 05/01/2054 (Callable 08/01/2029)				(Insured by AGM)	\$ 1,500,000	\$ 1,598,917	
(Mandatory Tender Date 11/01/2029) ⁽¹⁾	\$ 5,150,000	\$ 5,459,331		Salem County Improvement Authority,			
Douglas County Hospital Authority No. 2,				4.000%, 08/15/2026 (Insured by AGM)	475,000	482,377	
5.000%, 05/15/2030 (Callable 05/15/2024)	1,500,000	1,505,780		Township of Mahwah NJ,			
Nebraska Investment Finance Authority,				1.000%, 01/15/2026	1,320,000	1,267,143	
3.000%, 03/01/2052 (Callable 03/01/2031)				Total New Jersey			
(Insured by GNMA)	4,530,000	4,373,879		(Cost \$32,511,666)		32,724,104	2.0%
Total Nebraska				New Mexico			
(Cost \$11,304,370)		11,338,990	0.7%	Los Lunas School District No. 1,			
Nevada				2.000%, 07/15/2024 (Callable 01/29/2024)			
City of Reno NV,				(Insured by ST AID)	800,000	792,498	
5.000%, 06/01/2031 (Callable 01/29/2024)				New Mexico Mortgage Finance Authority:			
(Insured by AGM)	2,590,000	2,591,118		5.000%, 02/01/2042 (Callable 04/01/2025)			
County of Clark NV:				(Mandatory Tender Date 09/01/2025)			
5.000%, 07/01/2025	490,000	505,671		(Insured by HUD) ⁽¹⁾	1,073,000	1,093,197	
5.000%, 12/01/2026	1,450,000	1,553,571		3.500%, 03/01/2045 (Callable 03/01/2026)	45,000	44,495	
Las Vegas Redevelopment Agency:				3.750%, 03/01/2048 (Callable 03/01/2027)			
5.000%, 06/15/2026	1,000,000	1,033,657		(Insured by GNMA)	285,000	282,928	
3.000%, 06/15/2032 (Callable 06/15/2026)	790,000	743,872		4.250%, 07/01/2049 (Callable 01/01/2028)			
Nevada Housing Division:				(Insured by GNMA)	240,000	240,944	
4.000%, 10/01/2049 (Callable 10/01/2028)				4.250%, 01/01/2050 (Callable 07/01/2028)			
(Insured by GNMA)	800,000	800,815		(Insured by GNMA)	1,695,000	1,702,002	
3.000%, 04/01/2051 (Callable 10/01/2030)				Roswell Independent School District,			
(Insured by GNMA)	1,330,000	1,291,711		3.000%, 08/01/2024 (Insured by ST AID)	545,000	544,306	
Total Nevada				Total New Mexico			
(Cost \$8,655,458)		8,520,415	0.5%	(Cost \$4,756,105)		4,700,370	0.3%
New Hampshire				New York			
Hollis School District,				Albany Capital Resource Corp.,			
2.769%, 06/28/2027				5.000%, 05/01/2027 (Callable 05/01/2026)	1,000,000	1,033,388	
(Callable 01/19/2024) ⁽³⁾	1,212,469	1,153,736		Albany County Capital Resource Corp.,			
New Hampshire Business Finance Authority,				2.600%, 07/01/2025	430,000	422,369	
4.000%, 01/01/2028 (Callable 01/01/2026)	575,000	556,632		Amherst Industrial Development Agency,			
Total New Hampshire				3.900%, 04/01/2026 (Mandatory Tender			
(Cost \$1,821,731)		1,710,368	0.1%	Date 04/01/2025) (Insured by FHA) ⁽¹⁾	8,250,000	8,284,657	
New Jersey				City of Amsterdam NY,			
Atlantic City Board of Education,				5.000%, 06/20/2024	1,597,914	1,600,960	
3.400%, 08/15/2024 ⁽³⁾	793,000	791,448		City of New York NY,			
City of Atlantic City NJ,				5.000%, 06/01/2044 (Callable 06/01/2025)			
5.000%, 03/01/2024 (Insured by BAM)	300,000	300,816		(Mandatory Tender Date 12/01/2025) ⁽¹⁾	4,000,000	4,110,253	
New Jersey Economic				City of Poughkeepsie NY:			
Development Authority:				4.000%, 04/15/2024	280,000	279,631	
5.250%, 07/01/2025 (Insured by NATL)	6,250,000	6,405,159		4.000%, 04/15/2026	450,000	449,280	
4.330%, 09/01/2025 (SIFMA Municipal				Genesee Valley Central School District:			
Swap Index + 1.250%) (Callable				5.000%, 06/15/2027 (Insured by AGM)	1,390,000	1,506,941	
03/01/2025) (Insured by ST AID) ⁽²⁾	20,000	20,038		5.000%, 06/15/2028 (Insured by AGM)	1,460,000	1,620,855	
3.125%, 07/01/2029 (Callable 07/01/2027)	935,000	908,977		Hempstead Town Local Development Corp.,			
New Jersey Housing &				5.000%, 07/01/2025 (Callable 01/29/2024)	815,000	816,227	
Mortgage Finance Agency:				Huntington Local Development Corp.,			
5.000%, 05/01/2025 (Insured by HUD)	2,190,000	2,220,982		4.000%, 07/01/2027	4,125,000	3,958,495	
5.000%, 11/01/2025 (Insured by HUD)	1,615,000	1,645,529		Monroe County Industrial			
3.600%, 05/01/2026 (Insured by HUD)	3,045,000	3,065,582		Development Corp.,			
4.500%, 10/01/2048 (Callable 10/01/2027)	420,000	425,347		5.000%, 07/01/2028 (Mandatory Tender			
4.750%, 10/01/2050 (Callable 04/01/2028)	930,000	945,861		Date 07/01/2027) (Insured by HUD) ⁽¹⁾⁽⁶⁾	3,905,000	4,063,545	
5.000%, 10/01/2053 (Callable 04/01/2031)	3,320,000	3,457,374		New York City Housing Development Corp.:			
New Jersey Transportation				2.950%, 11/01/2045 (Callable 05/01/2025)			
Trust Fund Authority:				(Mandatory Tender Date 02/01/2026)			
0.000%, 12/15/2026 (Insured by AMBAC)	210,000	190,862		(Insured by FNMA) ⁽¹⁾	725,000	719,383	
0.000%, 12/15/2027 (Insured by BAM)	2,245,000	1,989,477		3.000%, 02/15/2048 (Callable 05/15/2024)	8,150,000	8,069,893	
0.000%, 12/15/2027 (Insured by NATL)	165,000	145,652		3.500%, 02/15/2048 (Callable 05/15/2024)	5,100,000	5,051,759	
0.000%, 12/15/2028 (Insured by BAM)	4,850,000	4,179,030		0.700%, 11/01/2060 (Callable 01/19/2024)			
0.000%, 12/15/2029 (Insured by AGM)	3,210,000	2,683,533		(Mandatory Tender Date 05/01/2025) ⁽¹⁾	2,590,000	2,471,775	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New York City Housing Development Corp.: (cont.)				Raleigh Housing Authority:			
0.600%, 05/01/2061 (Callable 01/19/2024)				5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	\$ 4,000,000	\$ 4,077,249	
(Mandatory Tender Date 07/01/2025)				5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	4,000,000	4,098,020	
(Insured by FHA) ⁽¹⁾	\$ 1,910,000	\$ 1,808,763		Total North Carolina (Cost \$40,280,295)		40,321,908	2.5%
3.400%, 11/01/2062 (Callable 05/01/2025)				North Dakota			
(Mandatory Tender Date 12/22/2026)				Cass County Joint Water Resource District,			
(Insured by FHA) ⁽¹⁾	4,000,000	4,009,651		0.480%, 05/01/2024 (Callable 01/29/2024)	2,500,000	2,456,242	
New York State Housing Finance Agency:				City of Horace ND:			
0.700%, 11/01/2024 (Callable 01/19/2024)				4.000%, 01/01/2025 (Callable 01/19/2024)	2,000,000	2,000,236	
(Insured by SONYMA)	2,500,000	2,416,581		3.000%, 05/01/2025	250,000	244,766	
1.600%, 11/01/2024 (Callable 01/19/2024)	3,955,000	3,888,055		3.000%, 05/01/2025	205,000	200,323	
0.750%, 05/01/2025 (Callable 01/19/2024)				5.125%, 07/01/2025 (Callable 07/01/2024)	1,000,000	1,007,943	
(Insured by SONYMA)	4,300,000	4,085,432		3.000%, 05/01/2026	345,000	334,875	
0.750%, 11/01/2025 (Callable 01/19/2024)				3.000%, 05/01/2026	100,000	96,749	
(Insured by SONYMA)	5,950,000	5,562,272		3.000%, 05/01/2027 (Callable 05/01/2026)	265,000	256,158	
1.650%, 05/15/2039 (Insured by FNMA)	3,439,032	2,568,506		3.000%, 05/01/2028 (Callable 05/01/2027)	305,000	289,877	
0.650%, 11/01/2056 (Callable 01/19/2024)				5.000%, 05/01/2031	3,465,000	3,680,721	
(Mandatory Tender Date 11/01/2025)				City of Mayville ND,			
(Insured by SONYMA) ⁽¹⁾	4,300,000	4,019,237		3.750%, 08/01/2025 (Callable 01/29/2024)	4,000,000	3,921,347	
4.500%, 11/01/2062 (Callable 11/01/2025)				North Dakota Housing Finance Agency:			
(Mandatory Tender Date 11/01/2028)				4.000%, 07/01/2048 (Callable 01/01/2027)	285,000	284,169	
(Insured by SONYMA) ⁽¹⁾	1,000,000	1,021,688		4.000%, 01/01/2051 (Callable 07/01/2029)	1,880,000	1,879,235	
Oneida County Local Development Corp.,				3.000%, 07/01/2052 (Callable 01/01/2031)	2,770,000	2,677,119	
5.000%, 12/01/2029 (Callable 01/29/2024)				Williston Parks & Recreation District:			
(Insured by AGM)	715,000	715,606		4.500%, 03/01/2025 (Callable 01/16/2024)	300,000	296,928	
State of New York Mortgage Agency,				4.625%, 03/01/2026 (Callable 01/16/2024)	2,620,000	2,571,557	
4.000%, 10/01/2046 (Callable 04/01/2025)	85,000	84,841		Williston Public School District No. 1,			
Village of Island Park NY,				3.000%, 08/01/2026 (Callable 08/01/2024)			
4.950%, 03/01/2024	1,515,000	1,515,013		(Insured by SD CRED PROG)	1,015,000	1,014,745	
Westchester County				Total North Dakota (Cost \$23,761,850)		23,212,990	1.5%
Local Development Corp.:				Ohio			
2.875%, 07/01/2026 ⁽³⁾	1,000,000	981,836		Akron Bath Copley Joint			
3.200%, 07/01/2028 ⁽³⁾	5,855,000	5,670,254		Township Hospital District:			
Total New York (Cost \$83,472,626)		82,807,146	5.2%	5.000%, 11/15/2025	150,000	154,253	
North Carolina				5.000%, 11/15/2026	120,000	125,432	
City of Raleigh NC,				5.000%, 11/15/2028	1,240,000	1,329,123	
5.000%, 09/01/2027	775,000	847,603		City of Huron OH,			
County of Forsyth NC,				3.125%, 12/01/2024	115,000	114,201	
5.000%, 06/01/2027	4,915,000	5,341,926		City of Kirtland OH,			
County of Wake NC,				4.250%, 04/18/2024 (Insured by ST AID)	1,002,000	1,002,894	
5.000%, 11/01/2027	1,140,000	1,252,028		City of Lorain OH:			
Inlivian:				3.000%, 12/01/2024 (Insured by BAM)	130,000	129,926	
2.375%, 04/01/2025				3.000%, 12/01/2025 (Insured by BAM)	135,000	135,200	
(Mandatory Tender Date 04/01/2024) ⁽¹⁾	8,332,000	8,291,303		3.000%, 12/01/2026 (Insured by BAM)	135,000	135,401	
5.000%, 06/01/2043 (Callable 12/01/2025)				City of Middleburg Heights OH,			
(Mandatory Tender Date 06/01/2026)				5.000%, 08/01/2026	270,000	281,922	
(Insured by HUD) ⁽¹⁾	5,348,000	5,495,051		City of Waterville OH,			
North Carolina Housing Finance Agency:				1.000%, 12/01/2026	1,255,000	1,189,143	
4.000%, 07/01/2048 (Callable 07/01/2027)				Cleveland-Cuyahoga County Port Authority,			
(Insured by GNMA)	190,000	189,516		5.000%, 08/01/2026 (Callable 08/01/2024)	550,000	555,101	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,420,000	2,420,908		Columbus-Franklin County			
6.000%, 07/01/2053 (Callable 07/01/2031)				Finance Authority,			
(Insured by GNMA)	4,190,000	4,519,350		4.000%, 05/15/2035 (Callable 11/15/2032)	1,625,000	1,629,312	
6.250%, 01/01/2055 (Callable 07/01/2032)				County of Allen OH,			
(Insured by GNMA)	2,500,000	2,766,540		5.000%, 10/01/2049 (Callable 02/03/2027)			
North Carolina Medical Care Commission,				(Mandatory Tender Date 08/03/2027) ⁽¹⁾	850,000	897,283	
4.000%, 10/01/2027	1,020,000	1,022,414		County of Montgomery OH:			
				5.000%, 11/15/2025	2,500,000	2,561,306	
				5.000%, 11/15/2027	2,015,000	2,129,389	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
County of Trumbull OH, 5.750%, 03/18/2024 ⁽³⁾	\$ 2,082,500	\$ 2,086,277		Oklahoma			
County of Van Wert OH, 6.125%, 12/01/2049 (Pre-refunded to 12/01/2029)	12,226,000	14,212,191		Catoosa Industrial Authority, 4.000%, 10/01/2028 (Callable 10/01/2026)	\$ 20,000	\$ 19,501	
Cuyahoga Metropolitan Housing Authority, 4.750%, 12/01/2027 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	2,550,000	2,597,993		Garfield County Educational Facilities Authority, 5.000%, 09/01/2027 (Callable 09/01/2026)	3,780,000	3,960,657	
Northeast Ohio Medical University, 5.000%, 12/01/2025	125,000	128,110		Grady County School Finance Authority: 5.000%, 12/01/2024	565,000	572,199	
Northwest Local School District, 0.000%, 12/01/2026 (Insured by SD CRED PROG)	440,000	400,787		5.000%, 12/01/2026	1,015,000	1,063,861	
Ohio Air Quality Development Authority, 4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	6,570,000	6,675,590		Muskogee Industrial Trust, 5.000%, 09/01/2026	1,775,000	1,838,529	
Ohio Higher Educational Facility Commission: 5.000%, 05/01/2024	705,000	708,685		Oklahoma County Finance Authority, 5.000%, 09/01/2024	350,000	353,945	
5.000%, 05/01/2024	415,000	417,169		Oklahoma County Independent School District No. 12, 0.050%, 03/01/2024	1,465,000	1,454,297	
5.000%, 03/01/2025	585,000	588,168		Oklahoma County Independent School District No. 52: 4.000%, 07/01/2027	4,140,000	4,332,593	
5.000%, 05/01/2025	595,000	608,303		4.000%, 07/01/2028	3,990,000	4,233,532	
5.000%, 05/01/2025	455,000	465,173		Oklahoma Development Finance Authority: 2.600%, 03/01/2024	345,000	344,235	
5.000%, 05/01/2026 (Callable 05/01/2025)	750,000	768,877		5.000%, 08/01/2024	585,000	586,536	
5.000%, 12/01/2027	715,000	728,362		Oklahoma Housing Finance Agency: 4.000%, 06/01/2028 (Mandatory Tender Date 06/01/2025) (Insured by FHA) ⁽¹⁾	1,250,000	1,255,212	
Ohio Housing Finance Agency: 3.350%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) ⁽¹⁾	2,500,000	2,489,669		5.000%, 03/01/2052 (Callable 03/01/2031) (Insured by GNMA)	1,855,000	1,924,924	
4.000%, 11/01/2025 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	7,000,000	7,011,750		6.000%, 03/01/2054 (Callable 09/01/2032) (Insured by GNMA)	2,625,000	2,921,329	
6.000%, 02/01/2026 (Callable 02/01/2025) ⁽³⁾	1,500,000	1,511,095		6.500%, 09/01/2054 (Callable 09/01/2032) (Insured by GNMA)	1,630,000	1,859,884	
5.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025) (Insured by HUD) ⁽¹⁾	175,000	178,575		Purcell Public Works Authority: 5.000%, 03/01/2026	435,000	453,394	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	1,000,000	1,026,367		5.000%, 03/01/2027	880,000	938,006	
4.000%, 03/01/2047 (Callable 09/01/2025) (Insured by GNMA)	40,000	39,880		Sallisaw Municipal Authority: 4.000%, 06/01/2024	655,000	654,602	
4.500%, 03/01/2050 (Callable 09/01/2028)	1,750,000	1,765,640		4.000%, 06/01/2025	680,000	679,647	
3.750%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	2,095,000	2,085,528		4.000%, 06/01/2026	710,000	711,439	
Ohio Turnpike & Infrastructure Commission, 5.500%, 02/15/2024 (Insured by BHAC)	420,000	421,298		4.000%, 06/01/2028 (Callable 06/01/2026)	765,000	768,506	
Port of Greater Cincinnati Development Authority: 5.000%, 05/01/2025 (Callable 01/29/2024) ⁽³⁾	8,040,000	8,039,215		Total Oklahoma (Cost \$30,957,601)		30,926,828	1.9%
5.000%, 04/01/2026	175,000	181,804		Oregon			
5.000%, 04/01/2027	250,000	265,110		County of Yamhill OR, 4.000%, 10/01/2024	425,000	424,077	
4.000%, 11/15/2028	770,000	790,833		Oregon State Business Development Commission, 3.800%, 12/01/2040 (Callable 02/01/2028) (Mandatory Tender Date 06/15/2028) ⁽¹⁾	2,105,000	2,149,242	
State of Ohio, 5.000%, 05/01/2034 (Callable 05/01/2025)	575,000	589,744		State of Oregon: 5.000%, 08/01/2026	1,750,000	1,861,656	
Toledo-Lucas County Port Authority, 2.000%, 11/15/2031	905,000	843,292		4.000%, 12/01/2048 (Callable 12/01/2026)	320,000	319,031	
University of Akron, 5.000%, 01/01/2034 (Callable 07/01/2026) (Insured by BAM)	2,195,000	2,272,703		State of Oregon Housing & Community Services Department: 3.875%, 01/01/2033 (Callable 07/01/2024)	235,000	235,268	
Village of Bluffton OH, 5.000%, 12/01/2025	1,500,000	1,539,830		3.500%, 07/01/2036 (Callable 01/01/2025)	20,000	19,929	
Total Ohio (Cost \$74,342,642)		73,807,904	4.6%	4.500%, 01/01/2049 (Callable 07/01/2027)	570,000	571,397	
				4.500%, 07/01/2049 (Callable 07/01/2027)	180,000	180,605	
				Yamhill County Hospital Authority: 2.125%, 11/15/2027 (Callable 01/19/2024)	755,000	716,696	
				2.500%, 11/15/2028 (Callable 01/19/2024)	2,550,000	2,258,227	
				Total Oregon (Cost \$8,652,225)		8,736,128	0.5%

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Pennsylvania				Northampton County			
Bucks County Industrial Development Authority,				General Purpose Authority,			
5.000%, 07/01/2025	\$ 350,000	\$ 347,768		4.867%, 08/15/2048 (1 Month LIBOR			
Caernarvon Township Authority:				USD + 1.040%) (Callable 01/19/2024)			
4.000%, 09/01/2027 (Callable 09/01/2024)				(Mandatory Tender Date 08/15/2024) ⁽²⁾⁽⁷⁾	\$ 75,000	\$ 75,001	
(Insured by AGM)	130,000	130,167		Northeastern Pennsylvania			
4.000%, 09/01/2028 (Callable 09/01/2024)				Hospital and Education Authority,			
(Insured by AGM)	165,000	165,233		5.000%, 03/01/2027 (Callable 03/01/2026)	635,000	642,016	
4.000%, 09/01/2029 (Callable 09/01/2024)				Pennsylvania Economic Development			
(Insured by AGM)	170,000	170,277		Financing Authority:			
4.000%, 09/01/2030 (Callable 09/01/2024)	175,000	175,297		5.000%, 12/31/2029	3,000,000	3,245,657	
(Insured by AGM)				5.000%, 12/31/2029 (Callable 06/30/2026)	2,655,000	2,728,546	
City of Bradford PA,				5.000%, 06/30/2030	1,500,000	1,631,590	
2.500%, 11/01/2025 (Insured by AGM)	395,000	387,296		Pennsylvania Higher Educational			
City of Erie Higher Education Building Authority:				Facilities Authority,			
5.000%, 05/01/2025	160,000	161,252		5.000%, 05/01/2025	575,000	587,705	
5.000%, 05/01/2027	225,000	232,061		Pennsylvania Housing Finance Agency:			
City of Scranton PA:				4.000%, 10/01/2046 (Callable 04/01/2026)	510,000	508,488	
5.000%, 09/01/2025 ⁽³⁾	405,000	404,670		4.000%, 10/01/2049 (Callable 10/01/2028)	2,980,000	2,971,008	
5.000%, 09/01/2026 ⁽³⁾	420,000	421,256		4.250%, 10/01/2052 (Callable 04/01/2032)	1,090,000	1,101,499	
5.000%, 09/01/2027 ⁽³⁾	440,000	443,401		6.250%, 10/01/2053 (Callable 04/01/2033)	4,000,000	4,426,841	
City of York PA,				Pennsylvania Turnpike Commission,			
5.000%, 11/15/2025	1,505,000	1,526,406		5.000%, 12/01/2028 ⁽⁵⁾	450,000	481,042	
County of Allegheny PA,				Reading School District,			
4.283%, 11/01/2026 (SOFR + 0.550%)				0.000%, 01/15/2026 (Insured by NATL)	670,000	622,793	
(Callable 01/29/2024) (Insured by AGM) ⁽²⁾	1,520,000	1,511,030		Sayre Area School District,			
County of Lackawanna PA,				3.000%, 05/15/2024 (Insured by BAM)	25,000	24,957	
4.000%, 09/01/2026 (Insured by BAM)	1,445,000	1,486,648		Sayre Health Care Facilities Authority,			
Cumberland County Municipal Authority:				4.105%, 12/01/2024 (3 Month LIBOR			
5.000%, 01/01/2029				USD + 0.780%) (Callable 01/29/2024) ⁽²⁾⁽⁷⁾	65,000	65,007	
(Pre-refunded to 01/01/2025)	190,000	193,607		School District of Philadelphia,			
5.000%, 01/01/2029 (Callable 01/01/2025)	490,000	492,829		5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,049,279	
Delaware Valley Regional Finance Authority,				School District of Reading,			
4.543%, 09/01/2048 (1 Month LIBOR				5.000%, 03/01/2024 (Insured by AGM)	100,000	100,251	
USD + 0.880%) (Callable 09/01/2024)				Scranton-Lackawanna Health			
(Mandatory Tender Date 09/01/2025) ⁽²⁾⁽⁷⁾	2,000,000	1,982,638		and Welfare Authority,			
East Hempfield Township				5.000%, 11/01/2025	40,000	41,249	
Industrial Development Authority,				State Public School Building Authority,			
5.000%, 07/01/2029				0.000%, 05/15/2028 (Insured by NATL)	2,075,000	1,793,229	
(Pre-refunded to 07/01/2024)	1,730,000	1,745,294		Steel Valley School District:			
Indiana County Municipal Services Authority:				4.000%, 11/01/2025 (Insured by BAM)	270,000	274,396	
5.000%, 10/01/2026 (Insured by BAM)	300,000	312,689		4.000%, 11/01/2025 (Insured by BAM)	50,000	50,814	
5.000%, 10/01/2027 (Insured by BAM)	310,000	328,192		4.000%, 11/01/2026 (Insured by BAM)	280,000	287,705	
5.000%, 10/01/2028 (Insured by BAM)	325,000	348,899		Township of North Fayette PA,			
Latrobe Industrial Development Authority:				4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	210,461	
5.000%, 03/01/2027	395,000	405,122		University of Pittsburgh-			
5.000%, 03/01/2028	215,000	222,232		of the Commonwealth			
5.000%, 03/01/2029	150,000	156,075		System of Higher Education,			
5.000%, 03/01/2030	125,000	130,265		3.440%, 02/15/2024			
Lycoming County Authority,				(SIFMA Municipal Swap Index + 0.360%)			
4.000%, 11/01/2043				(Callable 01/29/2024) (ETM) ⁽²⁾	2,500,000	2,498,222	
(Mandatory Tender Date 05/01/2024) ⁽¹¹⁾	1,260,000	1,259,975		Westmoreland County Industrial			
Montgomery County Industrial				Development Authority:			
Development Authority:				4.000%, 07/01/2024	450,000	450,144	
4.000%, 12/01/2024	200,000	200,184		4.000%, 07/01/2025	550,000	549,132	
4.000%, 12/01/2025	390,000	391,994		4.000%, 07/01/2026	725,000	731,594	
4.100%, 04/01/2053				5.000%, 07/01/2029	1,555,000	1,654,578	
(Mandatory Tender Date 04/03/2028) ⁽¹¹⁾	6,650,000	6,777,021		Wilkes-Barre Finance Authority,			
North Penn Water Authority,				5.000%, 11/01/2024	40,000	40,540	
3.640%, 11/01/2024				Total Pennsylvania			
(SIFMA Municipal Swap Index + 0.560%)				(Cost \$52,463,391)		52,198,535	3.3%
(Callable 01/19/2024) ⁽²⁾	845,000	845,013					

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Puerto Rico				South Dakota Housing			
Puerto Rico Public Finance Corp.:				Development Authority:			
5.125%, 06/01/2024				3.000%, 11/01/2051 (Callable 05/01/2030)			
(Insured by AMBAC)	\$ 245,000	\$ 247,002		(Insured by GNMA)	\$ 1,360,000	\$ 1,324,474	
6.000%, 08/01/2026				5.000%, 05/01/2053 (Callable 11/01/2031)	2,900,000	3,007,927	
(ETM) (Insured by AGC)	545,000	591,031		6.250%, 05/01/2055 (Callable 05/01/2032)			
Total Puerto Rico				(Insured by GNMA)	2,500,000	2,769,824	
(Cost \$841,225)		838,033	0.1%	Total South Dakota			
Rhode Island				(Cost \$7,947,383)		7,814,404	0.5%
Providence Public Building Authority:				Tennessee			
5.000%, 09/15/2026 (Insured by AGM)	3,230,000	3,377,488		City of Jackson TN:			
5.000%, 09/15/2028 (Insured by AGM)	2,425,000	2,623,501		5.000%, 04/01/2024 (ETM)	10,000	10,042	
Rhode Island Housing &				5.000%, 04/01/2024	335,000	336,109	
Mortgage Finance Corp.,				5.000%, 04/01/2026 (Callable 04/01/2025)	1,065,000	1,081,117	
3.750%, 10/01/2049 (Callable 04/01/2029)				5.000%, 04/01/2027			
(Insured by GNMA)	1,185,000	1,179,971		(Pre-refunded to 04/01/2025)	20,000	20,472	
Tobacco Settlement Financing Corp.,				5.000%, 04/01/2027 (Callable 04/01/2025)	645,000	655,947	
5.000%, 06/01/2027 (Callable 06/01/2025)	1,075,000	1,096,692		City of Manchester TN,			
Total Rhode Island				2.000%, 08/01/2028	1,535,000	1,455,887	
(Cost \$8,351,614)		8,277,652	0.5%	City of Memphis TN:			
South Carolina				5.000%, 12/01/2029 (Callable 12/01/2026)	2,165,000	2,305,758	
City of Myrtle Beach SC,				5.000%, 12/01/2029 (Callable 12/01/2026)	2,185,000	2,330,854	
5.000%, 10/01/2027 (Callable 10/01/2026)	1,000,000	1,055,002		City of Morristown TN,			
Greenville Housing Authority,				2.000%, 03/01/2029	1,905,000	1,797,039	
5.000%, 07/01/2027				City of Sevierville TN,			
(Mandatory Tender Date 07/01/2026) ⁽¹⁾	832,000	862,664		5.000%, 06/01/2027	2,845,000	3,081,418	
Greenwood Fifty School Facilities, Inc.,				Cleveland Housing Authority,			
5.000%, 12/01/2027 (Callable 06/01/2026)				4.000%, 08/01/2026			
(Insured by BAM)	1,125,000	1,183,481		(Mandatory Tender Date 08/01/2025) ⁽¹⁾⁽³⁾	2,880,000	2,860,420	
Piedmont Municipal Power Agency,				Johnson City Health &			
5.375%, 01/01/2025				Educational Facilities Board,			
(ETM) (Insured by NATL)	5,000	5,111		5.000%, 07/01/2025	1,125,000	1,149,364	
South Carolina Jobs-Economic				Nashville & Davidson County			
Development Authority:				Metropolitan Government:			
5.250%, 11/15/2028 (Callable 05/15/2025)	2,150,000	2,162,238		4.000%, 10/01/2028	125,000	126,443	
5.750%, 11/15/2029 (Callable 05/15/2025)	1,700,000	1,653,771		3.850%, 02/01/2048 (Mandatory Tender			
3.660%, 05/01/2048 (Callable 01/02/2024)				Date 02/01/2026) (Insured by FNMA) ⁽¹⁾	2,250,000	2,268,377	
(Optional Put Date 01/05/2024) ⁽¹⁾	9,000,000	9,000,000		Tennergy Corp.:			
South Carolina State Housing				5.250%, 12/01/2026	700,000	724,527	
Finance & Development Authority:				5.500%, 12/01/2027	770,000	813,240	
4.000%, 07/01/2036 (Callable 07/01/2025)				5.500%, 12/01/2028	1,000,000	1,068,418	
(Insured by GNMA)	60,000	59,820		5.500%, 12/01/2029	2,230,000	2,394,353	
4.000%, 07/01/2047 (Callable 01/01/2027)				5.500%, 10/01/2053 (Callable 09/01/2030)			
(Insured by FHA)	260,000	259,223		(Mandatory Tender Date 12/01/2030) ⁽¹⁾	2,500,000	2,668,494	
4.500%, 07/01/2048 (Callable 07/01/2027)	240,000	241,111		Tennessee Energy Acquisition Corp.,			
4.000%, 01/01/2050 (Callable 07/01/2028)	1,555,000	1,556,947		5.625%, 09/01/2026	2,005,000	2,055,476	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,490,000	1,490,760		Tennessee Housing Development Agency:			
3.000%, 01/01/2052 (Callable 07/01/2030)	9,215,000	8,946,967		3.850%, 07/01/2032 (Callable 01/01/2025)	685,000	686,853	
Spartanburg County School District No. 5,				4.000%, 07/01/2039 (Callable 01/19/2024)	165,000	164,854	
5.000%, 03/01/2027 (Insured by SCSDE)	2,750,000	2,965,005		4.000%, 01/01/2043 (Callable 07/01/2027)	385,000	383,930	
Spartanburg Housing Authority,				4.000%, 01/01/2046 (Callable 01/01/2025)	5,000	4,991	
2.000%, 03/01/2026				3.750%, 01/01/2050 (Callable 01/01/2029)	1,730,000	1,720,641	
(Mandatory Tender Date 03/01/2025) ⁽¹⁾	2,671,000	2,611,965		3.000%, 01/01/2051 (Callable 01/01/2030)	810,000	789,958	
Total South Carolina				5.000%, 01/01/2053 (Callable 07/01/2031)	1,750,000	1,835,808	
(Cost \$34,516,674)		34,054,065	2.1%	6.250%, 01/01/2054 (Callable 07/01/2032)			
South Dakota				(Insured by GNMA)	2,000,000	2,211,605	
City of Rapid City SD,				Total Tennessee			
5.000%, 12/01/2025	310,000	316,676		(Cost \$37,357,773)		37,002,395	2.3%
South Dakota Health &				Texas			
Educational Facilities Authority:				Abilene Convention Center			
3.000%, 09/01/2025	100,000	98,804		Hotel Development Corp.:			
3.000%, 09/01/2027	105,000	102,694		2.500%, 10/01/2031	2,000,000	1,762,915	
3.000%, 09/01/2028	200,000	194,005		3.750%, 10/01/2031 ⁽³⁾	1,120,000	1,039,360	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Alief Independent School District, 5.000%, 02/15/2027 (PSF Guaranteed)	\$ 1,035,000	\$	1,113,117	Collin County Municipal Utility District No. 2, 7.000%, 09/01/2029 (Insured by BAM)	\$ 2,435,000	\$	2,735,982
Arlington Higher Education Finance Corp.: 5.000%, 08/15/2024 (ETM) (PSF Guaranteed)	535,000		540,920	Collin County Water Control & Improvement District No. 3, 2.000%, 09/15/2024 (Insured by BAM)	350,000		344,683
5.000%, 12/01/2025 (PSF Guaranteed)	555,000		576,829	Colony Municipal Utility District No. 1A: 7.000%, 08/15/2027 (Insured by BAM)	280,000		314,029
4.000%, 08/15/2026 (PSF Guaranteed)	345,000		353,317	7.000%, 08/15/2028 (Insured by BAM)	295,000		340,175
5.000%, 08/15/2026 (PSF Guaranteed)	450,000		474,872	Comal County Water Control & Improvement District No. 6: 4.000%, 03/01/2025 (Insured by BAM)	510,000		513,005
5.000%, 08/15/2027 (PSF Guaranteed)	500,000		538,304	4.000%, 03/01/2026 (Insured by BAM)	535,000		543,921
4.000%, 08/15/2028 (PSF Guaranteed)	370,000		384,897	4.000%, 03/01/2027 (Insured by BAM)	555,000		569,321
4.000%, 08/15/2028 (PSF Guaranteed)	385,000		402,190	4.000%, 03/01/2028 (Insured by BAM)	580,000		599,964
4.875%, 06/15/2026 (Callable 06/15/2025) (Mandatory Tender Date 06/15/2026) ⁽¹⁾⁽³⁾	1,750,000		1,757,648	Cool Water Municipal Utility District, 7.000%, 08/15/2029 (Insured by BAM)	1,325,000		1,507,252
Arlington Housing Finance Corp.: 4.500%, 04/01/2041 (Callable 04/01/2026) (Mandatory Tender Date 04/01/2027) ⁽¹⁾	4,000,000		4,101,409	Cotulla Independent School District, 5.000%, 02/15/2028 (PSF Guaranteed)	1,250,000		1,375,462
3.500%, 11/01/2043 (Callable 05/01/2025) (Mandatory Tender Date 11/01/2025) ⁽¹⁾	6,500,000		6,520,830	County of McLennan TX, 5.000%, 06/01/2025 (Insured by AGM)	240,000		244,854
Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2024	1,595,000		1,602,964	County of Wise TX: 5.000%, 08/15/2025	500,000		511,908
Bexar County Housing Finance Corp., 4.050%, 03/01/2028 (Callable 09/01/2025) (Mandatory Tender Date 03/01/2026) ⁽¹⁾	4,000,000		4,031,574	5.000%, 08/15/2026	850,000		880,291
Brazoria County Municipal Utility District No. 17, 4.000%, 09/01/2024 (Callable 01/29/2024) (Insured by AGM)	175,000		175,100	Cypress-Fairbanks Independent School District: 5.000%, 02/15/2027 (PSF Guaranteed)	2,740,000		2,945,948
Bryson Independent School District, 4.000%, 08/15/2030 (Callable 08/15/2027) (PSF Guaranteed)	785,000		821,690	5.000%, 02/15/2028 (PSF Guaranteed)	1,025,000		1,129,147
Central Texas Turnpike System: 0.000%, 08/15/2026 (Insured by BHAC)	9,060,000		8,373,605	Dallas Convention Center Hotel Development Corp., 0.000%, 01/01/2025	4,650,000		4,474,040
5.000%, 08/15/2027 (Callable 08/15/2024)	545,000		548,168	Dallas County Utility & Reclamation District, 5.000%, 02/15/2026	290,000		301,918
Chisum Independent School District: 5.000%, 08/15/2026 (PSF Guaranteed)	620,000		656,361	Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	1,000,000		1,090,936
5.000%, 08/15/2027 (PSF Guaranteed)	325,000		352,230	Denton Independent School District: 2.000%, 08/01/2044 (Pre-refunded to 08/01/2024) (PSF Guaranteed) ⁽¹⁾	1,450,000		1,441,840
Cimarron Municipal Utility District, 4.000%, 03/01/2025 (Insured by AGM)	70,000		70,739	2.000%, 08/01/2044 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	1,235,000		1,226,166
City of Dallas Housing Finance Corp.: 5.000%, 07/01/2042 (Callable 01/01/2027) (Mandatory Tender Date 07/01/2027) ⁽¹⁾	2,000,000		2,096,842	Duncanville Independent School District, 5.000%, 02/15/2027 (Callable 02/15/2025) (PSF Guaranteed)	220,000		225,346
3.500%, 02/01/2044 (Callable 06/01/2025) (Mandatory Tender Date 02/01/2026) ⁽¹⁾	1,900,000		1,886,534	Eanes Independent School District, 5.000%, 08/01/2028 (PSF Guaranteed)	1,060,000		1,174,920
City of Dallas TX, 4.000%, 08/15/2030 (Callable 08/15/2026)	1,000,000		1,022,305	Fort Bend County Municipal Utility District No. 132, 6.750%, 09/01/2029 (Insured by AGM)	985,000		1,089,779
City of Hearne TX, 3.000%, 08/01/2024 (Insured by BAM)	240,000		239,342	Fort Bend County Municipal Utility District No. 139, 4.000%, 09/01/2024 (Insured by BAM)	200,000		201,076
City of Houston TX: 5.500%, 12/01/2024 (ETM) (Insured by NATL)	325,000		332,349	Fort Bend County Municipal Utility District No. 215, 6.500%, 09/01/2030 (Insured by AGM)	2,020,000		2,312,456
5.000%, 09/01/2029 (Callable 09/01/2024)	1,500,000		1,512,075	Fort Bend County Municipal Utility District No. 58, 3.500%, 04/01/2024 (Insured by AGM)	125,000		125,037
City of Pearland TX, 5.000%, 03/01/2030 (Pre-refunded to 03/01/2026)	810,000		843,214	Frisco Independent School District, 0.000%, 08/15/2029 (PSF Guaranteed)	100,000		85,343
City of Temple TX, 5.000%, 08/01/2028 (Insured by BAM)	360,000		394,778	Galena Park Independent School District, 0.000%, 08/15/2026 (PSF Guaranteed)	1,000,000		929,018
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2026	1,010,000		1,041,817				
6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁵⁾	1,500,000		1,504,215				
4.000%, 08/15/2032 (Callable 08/15/2026) (PSF Guaranteed)	725,000		741,301				

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Goliad Independent School District, 5.000%, 02/15/2026 (PSF Guaranteed)	\$ 1,005,000	\$ 1,053,477		Montgomery County Municipal Utility District No. 105, 2.000%, 09/01/2027 (Callable 09/01/2025) (Insured by BAM)	\$ 435,000	\$ 406,487	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	865,000	910,055		Montgomery County Municipal Utility District No. 112, 3.000%, 10/01/2024 (Insured by BAM)	215,000	214,660	
5.750%, 07/01/2027 (ETM) (Insured by AMBAC)	3,720,000	3,901,845		Montgomery County Municipal Utility District No. 186, 7.000%, 12/01/2029 (Insured by BAM)	1,120,000	1,264,731	
Harris County Municipal Utility District No. 120, 3.250%, 08/01/2025 (Callable 01/29/2024) (Insured by AGM)	350,000	350,018		New Hope Cultural Education Facilities Finance Corp., 4.000%, 06/15/2024	50,000	50,129	
Harris County Municipal Utility District No. 63, 3.000%, 09/01/2025 (Callable 09/01/2024) (Insured by AGM)	100,000	99,809		Newark Higher Education Finance Corp., 5.000%, 08/15/2028 (Callable 08/15/2024) (PSF Guaranteed)	705,000	713,667	
Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025) (Insured by HUD) ⁽¹⁾	8,035,000	8,043,990		North Central Texas Health Facility Development Corp., 5.750%, 06/01/2026 (ETM) (Insured by NATL)	265,000	274,962	
Houston Independent School District, 3.500%, 06/01/2039 (Mandatory Tender Date 06/01/2025) (PSF Guaranteed) ⁽¹⁾	4,885,000	4,914,638		Northeast Travis County Utility District, 0.000%, 09/01/2024 (Insured by BAM)	470,000	457,777	
Hunt Memorial Hospital District: 5.000%, 02/15/2024	200,000	200,290		Northlake Municipal Management District No. 1, 6.750%, 03/01/2027 (Insured by BAM)	545,000	597,449	
5.000%, 02/15/2027	1,500,000	1,579,517		Northside Independent School District: 5.000%, 08/01/2026 (PSF Guaranteed) ⁽⁵⁾	500,000	530,099	
5.000%, 02/15/2028	1,000,000	1,071,555		5.000%, 08/01/2027 (PSF Guaranteed) ⁽⁵⁾	500,000	543,373	
Katy Development Authority: 3.000%, 06/01/2028 (Callable 06/01/2027) (Insured by BAM)	375,000	363,217		5.000%, 08/01/2028 (PSF Guaranteed) ⁽⁵⁾	2,880,000	3,202,787	
3.000%, 06/01/2029 (Callable 06/01/2027) (Insured by BAM)	450,000	432,337		2.000%, 06/01/2052 (Mandatory Tender Date 06/01/2027) (PSF Guaranteed) ⁽¹⁾	3,640,000	3,495,836	
Kendall County Water Control & Improvement District No. 2A, 7.000%, 09/01/2030 (Insured by AGM)	1,335,000	1,523,760		Paseo del Este Municipal Utility District No. 10, 4.000%, 08/15/2024 (Insured by AGM)	180,000	180,635	
Klein Independent School District, 5.000%, 08/01/2028 (PSF Guaranteed)	750,000	835,437		Petroleum Service Corp., 3.750%, 12/01/2040 (Mandatory Tender Date 02/01/2028) ⁽⁵⁾	6,000,000	5,848,294	
Lake Dallas Independent School District, 0.000%, 08/15/2026 (PSF Guaranteed)	1,000,000	927,342		Port of Port Arthur Navigation District, 2.500%, 04/01/2040 (Optional Put Date 01/02/2024) ⁽¹⁾	5,500,000	5,500,000	
Lakes Fresh Water Supply District of Denton County: 6.000%, 09/01/2026 (Insured by BAM)	505,000	540,822		Prosper Independent School District, 4.000%, 02/15/2050 (Mandatory Tender Date 08/15/2026) (PSF Guaranteed) ⁽¹⁾	1,250,000	1,276,021	
6.500%, 09/01/2026 (Insured by BAM)	300,000	325,077		San Antonio Independent School District: 5.000%, 08/15/2027 (PSF Guaranteed)	1,500,000	1,631,634	
6.000%, 09/01/2027 (Insured by BAM)	645,000	706,765		5.000%, 08/15/2028 (PSF Guaranteed)	750,000	834,107	
6.500%, 09/01/2027 (Insured by BAM)	300,000	333,870		Sedona Lakes Municipal Utility District No. 1, 3.000%, 09/01/2024 (Insured by BAM)	105,000	104,528	
Leander Independent School District: 5.000%, 08/15/2026 (PSF Guaranteed)	1,150,000	1,221,341		Sienna Municipal Utility District No. 4: 2.000%, 09/01/2027 (Callable 09/01/2025) (Insured by AGM)	500,000	467,463	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	35,000	19,566		2.000%, 09/01/2028 (Callable 09/01/2025) (Insured by AGM)	315,000	288,957	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	175,000	79,583		Sienna Municipal Utility District No. 6, 6.500%, 09/01/2029 (Insured by BAM)	1,500,000	1,672,754	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	435,000	174,071		State of Texas: 4.000%, 08/01/2028 (Callable 08/01/2025)	2,500,000	2,543,630	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	700,000	288,167		3.200%, 10/01/2028 (Callable 10/01/2025)	3,000,000	3,009,975	
Llano Independent School District, 5.000%, 02/15/2027 (PSF Guaranteed)	1,400,000	1,503,486		Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2024	335,000	336,419	
Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM) (Insured by AGM)	165,000	171,102		2.250%, 11/15/2025	225,000	216,467	
Manor Independent School District: 5.000%, 08/01/2026 (PSF Guaranteed)	100,000	106,019		5.000%, 11/15/2026	490,000	499,800	
5.000%, 08/01/2027 (PSF Guaranteed)	1,015,000	1,103,047		5.000%, 11/15/2028 (Callable 11/15/2027)	1,050,000	1,080,969	
Meyer Ranch Municipal Utility District, 6.750%, 08/15/2028 (Insured by BAM)	1,080,000	1,192,238		5.000%, 11/15/2029 (Callable 11/15/2027)	1,835,000	1,889,900	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Tarrant County Housing Finance Corp., 5.000%, 03/01/2027 (Mandatory Tender Date 03/01/2026) (Insured by FNMA) ⁽¹⁾	\$ 1,000,000	\$ 1,032,945		Williamson County Municipal Utility District No. 31, 6.000%, 08/15/2028 (Insured by BAM)	\$ 1,030,000	\$ 1,112,570	
Texas Department of Housing & Community Affairs: 5.000%, 03/01/2041 (Callable 03/01/2025) (Mandatory Tender Date 03/01/2026) ⁽¹⁾	2,000,000	2,034,046		Total Texas (Cost \$202,698,337)		202,677,467	12.6%
4.750%, 03/01/2049 (Callable 09/01/2027) (Insured by GNMA)	415,000	419,229		Utah			
5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	2,935,000	3,136,378		City of Salt Lake City UT, 4.000%, 10/01/2027 (Callable 10/01/2025)	1,220,000	1,245,722	
Texas Municipal Gas Acquisition & Supply Corp. I, 4.710%, 12/15/2026 (3 Month TSFR + 1.625%) (Callable 01/02/2024) ⁽²⁾	8,300,000	8,268,677		Duchesne County School District, 5.000%, 06/01/2025	200,000	204,600	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month TSFR + 1.045%) ⁽²⁾	8,315,000	8,222,642		Emery County UT, 4.500%, 11/01/2024 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	8,000,000	8,000,000	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2027	6,250,000	6,510,316		Utah Charter School Finance Authority: 5.000%, 04/15/2024 (Insured by UT CSCE)	240,000	241,078	
5.000%, 12/15/2028	1,500,000	1,575,605		5.000%, 04/15/2025 (Insured by UT CSCE)	135,000	137,870	
Texas Municipal Gas Acquisition & Supply Corp. IV, 5.500%, 01/01/2054 (Callable 07/01/2029) (Mandatory Tender Date 01/01/2030) ⁽¹⁾	3,500,000	3,773,771		5.000%, 04/15/2026 (Insured by UT CSCE)	150,000	155,317	
Texas State Affordable Housing Corp.: 5.000%, 04/01/2043 (Callable 09/01/2025) (Mandatory Tender Date 04/01/2026) (Insured by HUD) ⁽¹⁾	1,500,000	1,550,898		3.625%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	635,000	587,479	
4.250%, 03/01/2049 (Callable 03/01/2029) (Insured by GNMA)	305,000	305,717		Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	35,000	34,933	
5.500%, 09/01/2053 (Callable 03/01/2033) (Insured by GNMA)	2,990,000	3,178,579		Total Utah (Cost \$10,645,638)		10,606,999	0.7%
Tioga Independent School District Public Facility Corp.: 4.000%, 08/15/2024	185,000	184,148		Vermont			
3.250%, 08/15/2026 (Callable 08/15/2024)	195,000	187,365		Vermont Educational & Health Buildings Financing Agency: 5.000%, 10/15/2026	695,000	699,710	
Town of Providence Village TX, 4.000%, 03/01/2024 (Insured by BAM)	275,000	275,366		5.000%, 10/15/2028 (Callable 10/15/2026)	875,000	883,095	
Travis County Housing Finance Corp., 4.125%, 06/01/2045 (Callable 12/01/2025) (Mandatory Tender Date 06/01/2027) ⁽¹⁾	4,400,000	4,441,783		Vermont Housing Finance Agency: 4.000%, 11/01/2044 (Callable 01/29/2024)	20,000	19,991	
Viridian Municipal Management District: 4.000%, 12/01/2025 (Callable 12/01/2024) (Insured by BAM)	440,000	442,594		4.000%, 11/01/2048 (Callable 05/01/2027)	670,000	668,111	
5.000%, 12/01/2025 (Insured by AGM)	100,000	102,749		4.000%, 11/01/2049 (Callable 05/01/2028) (Insured by GNMA)	1,610,000	1,611,830	
5.000%, 12/01/2025 (Insured by AGM)	170,000	174,673		3.750%, 11/01/2050 (Callable 05/01/2029) (Insured by GNMA)	1,020,000	1,013,938	
4.000%, 12/01/2026 (Callable 01/29/2024) (Insured by AGM)	340,000	340,159		Vermont Student Assistance Corp.: 5.000%, 06/15/2024	850,000	854,893	
5.000%, 12/01/2026 (Insured by AGM)	195,000	203,614		5.000%, 06/15/2025	825,000	840,482	
5.000%, 12/01/2026 (Insured by AGM)	200,000	208,835		Total Vermont (Cost \$6,776,159)		6,592,050	0.4%
4.000%, 12/01/2027 (Callable 12/01/2024) (Insured by BAM)	475,000	478,331		Virginia			
5.000%, 12/01/2027 (Insured by AGM)	250,000	264,942		Alexandria Industrial Development Authority, 5.000%, 10/01/2050 (Pre-refunded to 10/01/2025)	2,275,000	2,355,546	
5.000%, 12/01/2028 (Insured by AGM)	200,000	215,080		Arlington County Industrial Development Authority, 5.000%, 01/01/2026	3,750,000	3,871,132	
5.000%, 12/01/2028 (Insured by AGM)	250,000	268,850		Charles City County Economic Development Authority, 2.875%, 02/01/2029 (Callable 11/01/2026) ⁽⁵⁾	1,000,000	938,207	
Waller Consolidated Independent School District, 6.000%, 02/15/2027 (PSF Guaranteed)	2,680,000	2,951,162		Chesapeake Bay Bridge & Tunnel District, 5.500%, 07/01/2025 (ETM) (Insured by NATL)	685,000	696,657	
Waller County Municipal Utility District No. 37, 7.250%, 09/01/2030 (Insured by BAM)	575,000	662,864		Fairfax County Redevelopment & Housing Authority, 5.000%, 01/01/2045 (Callable 07/01/2027) (Mandatory Tender Date 01/01/2028) ⁽¹⁾	5,000,000	5,288,652	
				Harrisonburg Redevelopment & Housing Authority, 4.000%, 12/01/2028 (Mandatory Tender Date 12/01/2026) ⁽¹⁾	1,650,000	1,674,324	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Norfolk Redevelopment & Housing Authority: 4.000%, 01/01/2025 (Callable 01/29/2024)	\$ 2,100,000	\$ 2,067,928		Tacoma Metropolitan Park District: (cont.) 4.000%, 12/01/2027 (Callable 12/01/2026)	\$ 4,630,000	\$ 4,678,625	
5.000%, 05/01/2043 (Mandatory Tender Date 05/01/2026) (Insured by HUD) ⁽¹⁾	1,500,000	1,548,298		4.000%, 12/01/2027	2,505,000	2,542,494	
Portsmouth Redevelopment & Housing Authority, 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) ⁽¹⁾	3,591,000	3,582,576		Washington Health Care Facilities Authority: 5.000%, 10/01/2026	1,520,000	1,590,795	
Virginia Beach Development Authority, 5.375%, 09/01/2029 (Callable 09/01/2026)	1,500,000	1,538,529		5.000%, 12/01/2026 ⁽³⁾	285,000	299,124	
Virginia Public Building Authority: 5.000%, 08/01/2029	2,400,000	2,742,538		Washington State Housing Finance Commission: 6.000%, 07/01/2025 (ETM) ⁽³⁾	555,000	567,331	
5.000%, 08/01/2029 (Callable 08/01/2026)	3,500,000	3,665,805		6.500%, 07/01/2030 (Pre-refunded to 07/01/2025) ⁽³⁾	800,000	835,483	
Virginia Small Business Financing Authority: 5.000%, 01/01/2028 (Callable 07/01/2027)	1,115,000	1,168,395		6.750%, 07/01/2035 (Pre-refunded to 07/01/2025) ⁽³⁾	1,130,000	1,184,200	
5.250%, 10/01/2029 (Callable 10/01/2024)	1,005,000	1,017,475		Total Washington (Cost \$48,129,727)		47,399,911	3.0%
Total Virginia (Cost \$31,799,591)		32,156,062	2.0%	West Virginia West Virginia Housing Development Fund, 3.000%, 11/01/2026	2,745,000	2,712,099	
Washington Central Puget Sound Regional Transit Authority: 4.750%, 02/01/2028 (Callable 01/29/2024) (Insured by NATL)	135,000	137,337		Total West Virginia (Cost \$2,729,902)		2,712,099	0.2%
3.280%, 11/01/2045 (SIFMA Municipal Swap Index + 0.200%) (Callable 11/01/2025) (Mandatory Tender Date 11/01/2026) ⁽²⁾	9,000,000	8,848,583		Wisconsin City of Appleton WI, 3.000%, 01/01/2026 (Callable 01/29/2024)	625,000	625,004	
Central Washington University: 4.000%, 05/01/2024 (Callable 01/29/2024)	260,000	260,008		City of Marinette WI, 4.000%, 05/01/2027 (Callable 01/29/2024)	150,000	150,014	
4.000%, 05/01/2026 (Callable 01/29/2024)	410,000	410,112		City of Milwaukee WI, 4.000%, 06/01/2027 (Callable 06/01/2026)	960,000	983,780	
City of Seattle WA, 3.330%, 05/01/2045 (SIFMA Municipal Swap Index + 0.250%) (Callable 05/01/2026) (Mandatory Tender Date 11/01/2026) ⁽²⁾	8,840,000	8,599,019		City of Oshkosh WI, 4.000%, 05/01/2029 (Callable 01/29/2024)	125,000	125,115	
County of King WA, 0.875%, 01/01/2042 (Callable 04/01/2025) (Mandatory Tender Date 01/01/2026) ⁽¹⁾	450,000	416,536		County of St. Croix WI, 2.600%, 03/01/2027	625,000	608,304	
King County Housing Authority, 5.000%, 01/01/2028 (Callable 01/01/2026) (Insured by HUD)	2,370,000	2,453,210		County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	2,500,000	2,556,283	
King County Public Hospital District No. 1, 5.000%, 12/01/2036 (Callable 12/01/2026)	1,250,000	1,296,192		D.C. Everest Area School District: 3.625%, 04/01/2038 (Pre-refunded to 04/01/2027)	1,310,000	1,354,023	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2024	700,000	700,000		3.625%, 04/01/2038 (Pre-refunded to 04/01/2027)	1,290,000	1,335,389	
5.000%, 01/01/2025	445,000	450,436		Palmyra-Eagle Area School District: 3.000%, 03/01/2024 (Callable 01/29/2024)	700,000	697,979	
5.000%, 01/01/2025	735,000	743,907		3.000%, 03/01/2025 (Callable 01/29/2024)	175,000	171,873	
San Juan County School District No. 137, 4.000%, 12/01/2028 (Callable 01/29/2024) (Insured by SCH BD GTY)	675,000	675,047		Public Finance Authority: 5.000%, 10/01/2024 ⁽³⁾	1,605,000	1,610,233	
Seattle Housing Authority: 1.250%, 06/01/2024 (Callable 01/19/2024)	2,000,000	1,981,750		5.000%, 04/01/2025	155,000	155,125	
4.000%, 09/01/2025 (Callable 03/01/2025)	6,200,000	6,240,994		5.000%, 07/01/2025	265,000	268,423	
1.000%, 06/01/2026 (Callable 01/19/2024)	2,000,000	1,873,004		5.000%, 07/01/2026	465,000	476,875	
State of Washington, 5.000%, 07/01/2024 (Callable 01/29/2024) (Insured by ST AID)	20,000	20,029		5.000%, 07/01/2027 ⁽³⁾	290,000	299,764	
Tacoma Metropolitan Park District: 5.000%, 12/01/2024	415,000	418,986		5.000%, 07/01/2028 ⁽³⁾	250,000	260,464	
4.000%, 12/01/2026	175,000	176,709		5.000%, 07/01/2028	1,245,000	1,308,614	
				9.000%, 11/01/2028 (Callable 11/01/2027) ⁽³⁾	1,850,000	1,852,842	
				5.000%, 07/01/2029 ⁽³⁾	480,000	503,195	
				5.000%, 07/01/2029	1,365,000	1,445,450	
				0.000%, 09/01/2029 (Callable 09/01/2026) ⁽³⁾	100,000	65,836	
				5.000%, 10/01/2029 ⁽³⁾	2,850,000	2,940,156	
				6.125%, 12/15/2029 (Callable 12/15/2027) ⁽³⁾	2,500,000	2,489,353	
				5.000%, 07/01/2030 ⁽³⁾	995,000	1,047,381	
				3.300%, 10/01/2046 (Mandatory Tender Date 10/01/2026) ⁽¹⁾	1,260,000	1,260,892	

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Village of Waunakee WI, 3.200%, 10/01/2026 (Callable 01/29/2024)	\$ 225,000	\$ 222,264	
Wisconsin Center District: 0.000%, 12/15/2024 (Insured by NATL)	125,000	121,032	
5.250%, 12/15/2027 (ETM) (Insured by AGM)	50,000	52,794	
5.250%, 12/15/2027 (Insured by AGM)	1,295,000	1,380,704	
Wisconsin Health & Educational Facilities Authority: 5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	665,618	
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,426,577	
4.000%, 09/15/2025	765,000	755,692	
5.000%, 11/01/2025	245,000	242,210	
5.000%, 02/15/2026	1,105,000	1,139,394	
5.000%, 10/01/2026	2,000,000	2,111,487	
5.000%, 11/01/2026	710,000	696,950	
4.000%, 09/15/2027	830,000	806,318	
5.000%, 11/01/2029 (Callable 11/01/2026)	815,000	780,749	
3.000%, 02/15/2035 (Pre-refunded to 08/15/2025)	220,000	219,089	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	575,000	581,870	
5.000%, 02/15/2051 (Callable 08/15/2026) (Mandatory Tender Date 02/15/2027) ⁽¹⁾	7,700,000	7,977,590	
5.000%, 02/15/2052 (Callable 08/15/2024) (Mandatory Tender Date 02/15/2025) ⁽¹⁾	2,050,000	2,060,257	
Wisconsin Housing & Economic Development Authority: 3.500%, 09/01/2046 (Callable 09/01/2025) (Insured by FNMA)	120,000	118,824	
4.000%, 03/01/2048 (Callable 03/01/2027) (Insured by FNMA)	245,000	244,260	
4.250%, 03/01/2049 (Callable 09/01/2028) (Insured by FNMA)	495,000	497,858	
Total Wisconsin (Cost \$46,630,040)		46,693,904	2.9%
Wyoming			
Carbon County Specific Purpose Tax Joint Powers Board: 5.000%, 06/15/2024	735,000	740,217	
5.000%, 06/15/2025	950,000	969,959	
5.000%, 06/15/2026	340,000	350,336	
Sublette County Hospital District, 5.000%, 06/15/2026 (Callable 06/15/2025)	2,000,000	2,010,140	
Wyoming Community Development Authority: 4.000%, 12/01/2043 (Callable 06/01/2027)	230,000	229,573	
3.750%, 12/01/2049 (Callable 12/01/2028)	870,000	864,512	
Total Wyoming (Cost \$5,243,526)		5,164,737	0.3%
Total Long-Term Investments (Cost \$1,595,669,523)		1,583,361,480	98.7%

Short-Term Investment

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.03% ⁽⁴⁾	11,079,291	\$ 11,079,291	
Total Short-Term Investment (Cost \$11,079,291)		11,079,291	0.7%
Total Investments (Cost \$1,606,748,814)		1,594,440,771	99.4%
Other Assets in Excess of Liabilities		9,336,333	0.6%
TOTAL NET ASSETS		\$1,603,777,104	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
AGM – Assured Guaranty Municipal
AMBAC – Ambac Assurance Corp.
BAM – Build America Mutual Assurance Co.
BHAC – Berkshire Hathaway Assurance Corp.
FGIC – Financial Guaranty Insurance Company
FHA – Federal Housing Administration
FNMA – Federal National Mortgage Association
GNMA – Government National Mortgage Association
HUD – US Department of Housing and Development
MT BRD – Montana Board of Investments
NATL – National Public Finance Guarantee Corp.
Q-SBLF – Qualified School Building Loan Fund
SCH BD GTY – School Board Guaranty
SD CRED PROG – State Credit Enhancement Program
SONYMA – State of New York Mortgage Agency
SCSDE – South Carolina School District
ST AID – State Aid Intercept/Withholding
UT CSCE – Utah Charter School Credit Enhancement Program
ETM – Escrowed to Maturity
LIBOR – London Inter-bank Offered Rate
PSF – Permanent School Fund
SIFMA – Securities Industry and Financial Markets Association
SOFR – Secured Overnight Financing Rate
TSFR – Term Secured Overnight Financing Rate

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2023.
- (2) 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 December 31, 2023.
- (3) 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 December 31, 2023, the value of these securities totaled \$102,598,440, which represented 6.40% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2023.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (7) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$1,583,361,480	\$ —	\$1,583,361,480
Total Long-Term Investments	—	1,583,361,480	—	1,583,361,480
Short-Term Investment				
Money Market Mutual Fund	11,079,291	—	—	11,079,291
Total Short-Term Investment	11,079,291	—	—	11,079,291
Total Investments	<u>\$11,079,291</u>	<u>\$1,583,361,480</u>	<u>\$ —</u>	<u>\$1,594,440,771</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

December 31, 2023 (Unaudited)

The Baird Strategic Municipal Bond Fund seeks current income that is exempt from federal income tax and is consistent with the preservation of capital.

The tax-exempt market closed 2023 with a very strong tone as yields fell over 100 bps in the fourth quarter and were down 20–40 bps for the year, with intermediate maturities falling the most. A catalyst for the fourth quarter rally was an acknowledgement by Fed Chair Powell that the possibility of rate cuts was now equally balanced against further increases. One market anomaly which persisted throughout the year was the inversion of the municipal yield curve between the 1–10-year maturities, ending the year with 32 bps of negative slope. Relatively high short-term floating-rate yields helped sustain the inversion but also acted as a disincentive to invest in longer-term fixed-rate bonds, a drag on municipal fund flows across the industry in 2023. Yet, overall demand for municipals was robust, evidenced by the fact that tax-exempt yields fell more than comparable maturity Treasuries for the year. It also helped that the level of new municipal supply was modest in 2023. Total issuance fell 2% from the prior year with taxable municipal issuance off 36% and tax-exempt supply up just 5% on a year-over-year basis.

During 2023, the Institutional Class Shares of the Fund (BSNIX) posted a net return of 6.78% vs. a 4.61% return for the Bloomberg 1-10 Year Municipal Blend Index.

Positive contributors to the Fund's relative performance during the year include:

- Portfolio Structure – Favorable duration and yield curve posture
- Credit – The Fund benefited from additional yield on lower-quality issues
- Security selection – Discount bonds outperformed premium priced securities

Negative contributors to the Fund's relative performance during the year include:

- Sector weighting – Transportation and Higher Education lagged other sectors

We expect that the favorable backdrop for the municipal market will continue into 2024, in part due to the expectation that municipal fund flows will turn positive once again. Since municipal fund flows are highly correlated with curve slope (the more positive the slope the more positive the inflows), as inflation continues toward the Fed's 2% target rate short-term rates should fall faster than long-term rates, re-steepening the curve. Curve positioning, which is always important, will remain so in 2024. We expect only a modest pickup in supply as the post-Covid federal stimulus funds continue to be spent, limiting borrowing needs for many state and local governments. The exception, we believe, will be those states experiencing the fastest growth in population (e.g., Texas and Florida). Issuance among other municipal sectors, particularly Higher Education and Hospitals, should improve only modestly given their ongoing challenges. Tax-Exempt Housing supply should stay robust, but it is a relatively small sector of the total market. Finally, because municipal credit spreads are relatively tight as we enter 2024, the best investment opportunities will likely be found among higher-quality issues. We will also seek favorable risk/reward through structural opportunities including coupon, call and prepayment variations to enhance both yield and return.

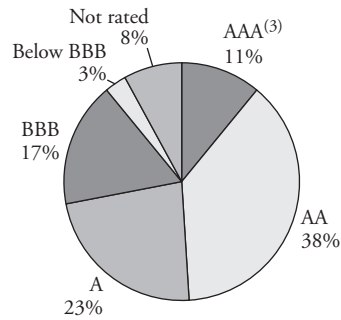
The Fund target is to remain neutral to modestly long the relative duration of the benchmark while seeking to optimize roll opportunities along the yield curve. Sector weightings will likely favor an overweight to revenue-backed issues over general obligation debt. We believe a modest credit overweight is appropriate at current spread levels, allowing room to add as the economy slows. A continual focus on the fundamental tax and revenue support remains especially important at this point in the credit cycle. Higher-quality, structural opportunities will remain a focus to enhance income for investors.

Baird Strategic Municipal Bond Fund

December 31, 2023 (Unaudited)

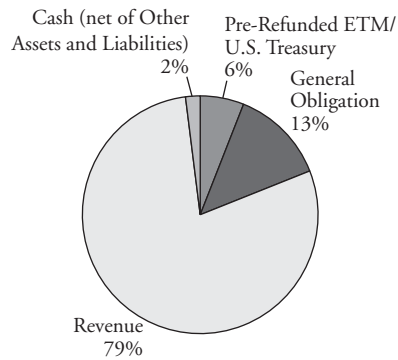
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$920,111,716
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	3.50%
Investor Class	3.25%
Average Effective Duration	4.19 years
Average Effective Maturity	4.11 years
Net Derivatives Position (Current Notional Amount as a Percentage of Net Assets)	-2.04%
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	50%
Number of Holdings	977

Sector Weightings⁽⁷⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

(4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(6) Includes 0.25% 12b-1 fee.

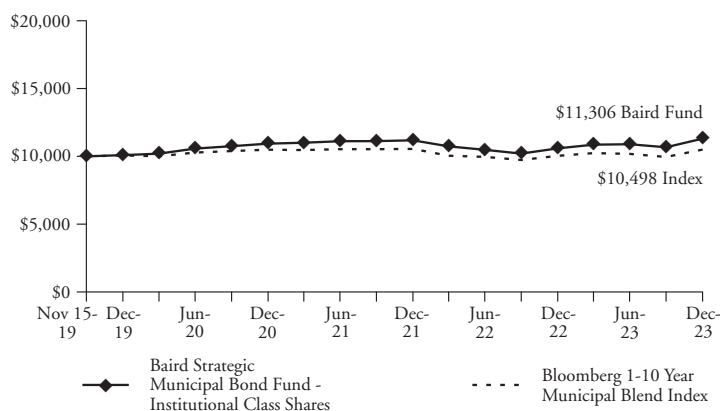
(7) Percentages shown are based on the Fund's total net assets.

Baird Strategic Municipal Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

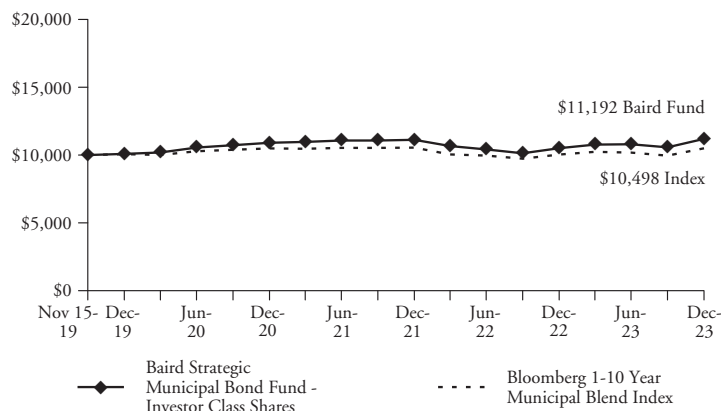
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 11/15/19, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 11/15/19, assuming reinvestment of all distributions.

Total Returns

For the Periods Ended December 31, 2023

	One Year	Average Annual	
		Three Years	Since Inception ⁽¹⁾
Institutional Class Shares	6.78%	1.12%	3.02%
Investor Class Shares	6.53%	0.87%	2.77%
Bloomberg 1-10 Year Municipal Blend Index ⁽²⁾	4.61%	0.03%	1.19%

⁽¹⁾ For the period from November 15, 2019 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg 1-10 Year Municipal Blend Index is a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Index—an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The Bloomberg 1-10 Year Municipal Blend Index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Pre-refunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The Index includes reinvestment of income. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 30% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities may offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates.

The Fund may invest up to 20% of its net assets in U.S. government and corporate bonds and other debt securities that are of the same quality as its investments in municipal bonds. These bonds produce income that is taxable for federal income tax purposes, unlike municipal bonds which generally provide income exempt from federal income tax.

The Fund may also invest in U.S. Treasury futures contracts. Futures contracts are subject to the risk of loss caused by unanticipated market movements, the risk that there may be an imperfect correlation between the prices of futures contracts and the value of their underlying instruments or indexes, and the risk there may not be a liquid secondary market for them. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Municipal Bonds				Alaska Municipal Bond Bank Authority,			
Alabama				5.000%, 12/01/2028 (Callable 12/01/2026)	\$ 615,000	\$ 642,744	
Alabama Corrections Institution				Borough of Matanuska-Susitna AK:			
Finance Authority,				5.250%, 09/01/2026 (Callable 09/01/2025)	35,000	36,175	
5.000%, 07/01/2037 (Callable 07/01/2032)	\$ 295,000	\$ 337,284		5.250%, 09/01/2028 (Callable 09/01/2025)	165,000	170,455	
Alabama Economic Settlement Authority,				Southeast Alaska Power Agency,			
4.000%, 09/15/2033 (Callable 09/15/2026)	200,000	200,498		5.250%, 06/01/2029 (Callable 12/01/2024)	150,000	152,738	
Alabama Housing Finance Authority,				University of Alaska,			
5.000%, 05/01/2026 (Mandatory Tender				5.000%, 10/01/2028 (Callable 10/01/2025)	110,000	113,307	
Date 05/01/2025) (Insured by FHA) ⁽¹⁾	1,000,000	1,018,008		Total Alaska			
Black Belt Energy Gas District:				(Cost \$3,454,176)		3,426,506	0.4%
3.430%, 10/01/2052 (SIFMA Municipal				Arizona			
Swap Index + 0.350%) (Callable 09/01/2026)				Arizona Industrial Development Authority:			
(Mandatory Tender Date 12/01/2026) ⁽²⁾	1,000,000	975,536		2.470%, 07/01/2025			
4.000%, 12/01/2052 (Callable 09/01/2029)				(Insured by SD CRED PROG)	80,000	78,174	
(Mandatory Tender Date 12/01/2029) ⁽¹⁾	1,000,000	985,713		3.169%, 10/01/2025	65,000	63,118	
5.000%, 05/01/2053				4.750%, 10/01/2025 ⁽³⁾	155,000	151,348	
(Mandatory Tender Date 06/01/2028) ⁽¹⁾	3,500,000	3,665,452		4.000%, 07/15/2026 ⁽³⁾	125,000	122,523	
5.500%, 11/01/2053 (Callable 09/01/2028)				5.000%, 10/01/2028	110,000	116,699	
(Mandatory Tender Date 12/01/2028) ⁽¹⁾	1,000,000	1,067,647		5.000%, 10/01/2029	10,000	10,713	
City of Oxford AL,				1.745%, 09/01/2030 (Insured by AGM) ⁽¹⁾⁽³⁾	6,000,000	5,664,590	
3.600%, 09/01/2041 (Callable 01/02/2024)				5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	105,000	98,903	
(Optional Put Date 01/05/2024) ⁽¹⁾	1,000,000	1,000,000		5.000%, 10/01/2030 (Callable 10/01/2029)	140,000	149,691	
County of Elmore AL,				4.000%, 10/01/2031 (Callable 10/01/2029)	65,000	65,207	
5.000%, 05/01/2047				4.000%, 10/01/2032 (Callable 10/01/2029)	155,000	155,250	
(Callable 05/01/2032) (Insured by BAM)	1,090,000	1,165,728		3.625%, 05/20/2033	2,959,438	2,801,588	
Industrial Development				4.000%, 10/01/2033 (Callable 10/01/2029)	100,000	100,046	
Board of the City of Mobile:				4.000%, 10/01/2034 (Callable 10/01/2029)	85,000	85,087	
2.250%, 06/01/2034				5.250%, 11/01/2048 (Callable 11/01/2032)	1,500,000	1,621,389	
(Optional Put Date 01/02/2024) ⁽¹⁾	500,000	500,000		City of Phoenix Civic Improvement Corp.:			
3.920%, 06/01/2034				5.000%, 07/01/2035 (Callable 07/01/2025)	1,000,000	1,023,404	
(Mandatory Tender Date 06/02/2026) ⁽¹⁾	2,000,000	2,026,229		5.250%, 07/01/2047 (Callable 07/01/2033)	1,000,000	1,145,579	
Jacksonville State University,				Glendale Industrial Development Authority:			
5.000%, 12/01/2036				4.000%, 05/15/2025 (Callable 05/15/2024)	75,000	73,448	
(Callable 12/01/2027) (Insured by AGM)	150,000	162,659		4.000%, 05/15/2027 (Callable 05/15/2024)	175,000	168,112	
Prattville Industrial Development Board,				2.125%, 07/01/2033 (Callable 07/01/2029)	100,000	85,118	
5.300%, 09/01/2028	1,000,000	1,050,820		Industrial Development Authority			
Southeast Alabama Gas Supply District,				of the City of Phoenix,			
4.000%, 06/01/2049 (Callable 03/01/2024)				2.950%, 07/01/2026 (Callable 07/01/2025)	1,000,000	968,266	
(Mandatory Tender Date 06/01/2024) ⁽¹⁾	830,000	830,401		Maricopa County Industrial			
Southeast Energy Authority A				Development Authority:			
Cooperative District:				4.500%, 07/01/2025 ⁽³⁾	125,000	122,732	
5.500%, 01/01/2053 (Callable 09/01/2029)				5.000%, 07/01/2025			
(Mandatory Tender Date 12/01/2029) ⁽¹⁾	250,000	271,465		(Insured by SD CRED PROG)	475,000	483,829	
5.000%, 05/01/2053 (Callable 05/01/2028)				2.100%, 07/01/2026 ⁽³⁾⁽⁵⁾	950,000	900,882	
(Mandatory Tender Date 08/01/2028) ⁽¹⁾	500,000	522,533		5.000%, 07/01/2026			
5.000%, 01/01/2054 (Callable 03/01/2030)				(Insured by SD CRED PROG)	680,000	705,392	
(Mandatory Tender Date 06/01/2030) ⁽¹⁾	1,000,000	1,067,327		5.000%, 07/01/2027			
5.250%, 01/01/2054 (Callable 04/01/2029)				(Insured by SD CRED PROG)	710,000	748,839	
(Mandatory Tender Date 07/01/2029) ⁽¹⁾	5,200,000	5,533,812		5.250%, 07/01/2033 (Callable 07/01/2030) ⁽³⁾	725,000	735,746	
Tender Option Bond Trust,				5.000%, 01/01/2036			
2.350%, 07/01/2025				(Pre-refunded to 01/01/2025)	1,390,000	1,436,407	
(Optional Put Date 01/02/2024) ⁽¹⁾⁽³⁾	2,000,000	2,000,000		6.000%, 07/01/2043 (Callable 07/01/2030) ⁽³⁾	1,385,000	1,397,573	
University of South Alabama,				Total Arizona			
5.000%, 04/01/2034				(Cost \$20,994,153)		21,279,653	2.3%
(Callable 04/01/2029) (Insured by BAM)	1,005,000	1,102,747		Arkansas			
Total Alabama				Arkansas Development Finance Authority,			
(Cost \$25,038,829)		25,483,859	2.8%	4.420%, 09/01/2044 (Callable 01/02/2024)			
Alaska				(Optional Put Date 01/05/2024) ⁽¹⁾	5,000,000	5,000,000	
Alaska Housing Finance Corp.,				Batesville Public Facilities Board,			
4.000%, 06/01/2036				5.000%, 06/01/2027	500,000	523,980	
(Pre-refunded to 06/01/2025)	215,000	218,493		City of Heber Springs AR,			
Alaska Industrial Development				1.625%, 06/01/2047 (Callable 06/01/2028)	690,000	653,057	
& Export Authority:							
4.250%, 04/01/2031 (Callable 01/29/2024)	185,000	185,082					
4.000%, 04/01/2032 (Callable 04/01/2029)	1,875,000	1,907,512					

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Prairie Grove AR, 1.750%, 06/01/2051 (Callable 12/01/2026) (Insured by BAM)	\$ 560,000	\$ 524,228		El Monte City School District, 0.000%, 08/01/2031 (Insured by AGC)	\$ 100,000	\$ 77,032	
City of West Memphis AR, 3.000%, 12/01/2041 (Callable 12/01/2028) (Insured by BAM)	605,000	528,016		Freddie Mac Multifamily ML Certificates: 3.350%, 11/25/2033	2,633,122	2,427,780	
County of Pulaski AR, 5.000%, 03/01/2030 (Callable 09/01/2026)	40,000	42,209		3.996%, 12/25/2036 ⁽¹⁾	1,997,715	1,933,823	
Henderson State University, 3.625%, 11/01/2033 (Callable 01/29/2024) (Insured by BAM)	55,000	55,021		4.000%, 01/25/2040 ⁽⁵⁾	2,985,025	2,695,886	
Lonoke School District No. 1, 2.250%, 02/01/2030 (Callable 01/29/2024) (Insured by ST AID)	255,000	243,244		Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	3,066,098	2,702,000	
Total Arkansas (Cost \$7,613,267)		7,569,755	0.8%	Golden West Schools Financing Authority, 0.000%, 08/01/2025 (Insured by NATL)	150,000	141,473	
California				Huntington Beach Union High School District, 0.000%, 09/01/2032 (Insured by AGM)	400,000	305,156	
Anaheim Public Financing Authority, 0.000%, 09/01/2031 (Insured by AGM)	1,500,000	1,177,300		Inglewood Unified School District School Facilities Financing Authority, 5.250%, 10/15/2026 (Insured by AGM)	1,000,000	1,029,113	
Burbank Unified School District, 4.500%, 08/01/2037 (Callable 08/01/2028) ⁽⁵⁾	25,000	26,512		Irvine Facilities Financing Authority, 5.250%, 05/01/2043 (Callable 05/01/2026)	2,000,000	2,085,707	
California Community Choice Financing Authority, 5.250%, 01/01/2054 (Callable 10/01/2030) (Mandatory Tender Date 10/01/2031) ⁽¹⁾	1,850,000	1,956,969		Long Beach Bond Finance Authority, 4.689%, 11/15/2026 (3 Month LIBOR USD + 1.430%) ⁽²⁾⁽⁷⁾	700,000	702,514	
California Health Facilities Financing Authority, 5.000%, 08/15/2037 (Callable 08/15/2027)	100,000	103,580		Los Alamitos Unified School District, 0.000%, 08/01/2034 (Callable 08/01/2029) ⁽⁵⁾	100,000	112,590	
California Housing Finance Agency: 3.750%, 03/25/2035 (Insured by FHLMC)	3,886,268	3,839,974		Los Angeles Department of Water & Power, 5.000%, 07/01/2044 (Callable 07/01/2024)	100,000	100,532	
4.375%, 09/20/2036	1,494,263	1,499,741		Mayers Memorial Hospital District: 0.000%, 08/01/2025	130,000	120,973	
3.600%, 08/01/2063 (Callable 02/01/2026) (Mandatory Tender Date 08/01/2026) (Insured by FHA) ⁽¹⁾	1,000,000	1,000,384		0.000%, 08/01/2026	230,000	205,432	
California Infrastructure & Economic Development Bank: 4.000%, 11/01/2039 (Callable 11/01/2031)	630,000	641,959		0.000%, 08/01/2029	165,000	130,631	
3.780%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%) (Callable 06/01/2025) (Mandatory Tender Date 06/01/2026) ⁽²⁾	200,000	194,882		0.000%, 08/01/2032	210,000	144,501	
California Municipal Finance Authority, 5.000%, 05/15/2024	1,200,000	1,205,653		0.000%, 08/01/2034	260,000	159,994	
California Public Finance Authority: 2.125%, 11/15/2027 (Callable 01/19/2024) ⁽³⁾	595,000	594,444		Metropolitan Water District of Southern California, 3.220%, 07/01/2037 (SIFMA Municipal Swap Index + 0.140%) (Mandatory Tender Date 05/21/2024) ⁽²⁾	150,000	149,781	
2.375%, 11/15/2028 (Callable 01/19/2024) ⁽³⁾	665,000	663,018		Moraga Elementary School District, 3.000%, 08/01/2044 (Callable 08/01/2027)	100,000	87,713	
3.125%, 05/15/2029 (Callable 01/19/2024) ⁽³⁾	2,250,000	2,214,395		Moreno Valley Unified School District, 0.000%, 08/01/2025 (Insured by NATL)	150,000	142,508	
California Statewide Communities Development Authority: 5.000%, 08/01/2026 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024) (Insured by HUD) ⁽¹⁾	1,000,000	999,396		Norwalk-La Mirada Unified School District, 0.000%, 08/01/2026 (Insured by NATL)	750,000	694,827	
5.000%, 05/15/2034 (Callable 05/15/2026)	100,000	102,309		Oxnard School District, 5.875%, 08/01/2045 (Callable 08/01/2026) (Insured by BAM) ⁽⁵⁾	95,000	99,102	
Calipatria Unified School District: 0.000%, 08/01/2025 (Insured by BAM)	15,000	13,978		Pleasanton Unified School District, 5.250%, 06/01/2041 (Callable 06/01/2025) (Insured by AGM)	100,000	102,791	
0.000%, 08/01/2027 (Insured by BAM)	165,000	145,208		Sacramento County Water Financing Authority, 0.678%, 06/01/2034 (3 Month TSFR + 0.550%) (Callable 01/29/2024) (Insured by NATL) ⁽²⁾	2,560,000	2,390,030	
Cathedral City Public Financing Authority, 0.000%, 08/01/2032 (Insured by NATL)	1,085,000	801,917		San Francisco City & County Airport Comm- San Francisco International Airport, 5.000%, 05/01/2028	2,725,000	2,930,512	
City of Los Angeles Department of Airports: 5.000%, 05/15/2029	100,000	109,787		San Marcos Public Facilities Authority, 5.000%, 09/01/2029 (Callable 09/01/2024) (Insured by AGM)	200,000	202,633	
5.000%, 05/15/2034 (Callable 05/15/2028)	1,710,000	1,833,282		San Mateo Union High School District, 0.000%, 09/01/2033 ⁽⁵⁾	45,000	43,992	
City of Sacramento CA, 4.000%, 09/01/2036 (Callable 09/01/2027)	100,000	103,338		San Ysidro School District, 0.000%, 08/01/2027 (Insured by NATL)	50,000	44,438	
City of Vernon CA, 5.000%, 04/01/2025	3,000,000	3,042,873		Santa Cruz City High School District, 0.000%, 02/01/2024 (Insured by NATL)	200,000	199,453	

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Simi Valley Unified School District, 4.000%, 08/01/2038 (Callable 08/01/2027)	\$ 155,000	\$ 158,607		Connecticut			
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 01/29/2024)	2,200,000	2,155,918		City of New Haven CT, 5.000%, 08/01/2027 (Insured by BAM)	\$ 550,000	\$ 590,674	
Western Placer Unified School District, 2.000%, 06/01/2025 (Callable 01/29/2024)	225,000	218,384		Connecticut Housing Finance Authority, 3.500%, 11/15/2045 (Callable 05/15/2029)	785,000	772,729	
Yorba Linda Redevelopment Agency Successor Agency, 0.000%, 09/01/2026 (Insured by NATL)	315,000	285,260		Connecticut State Health & Educational Facilities Authority: 3.500%, 07/01/2026	825,000	801,950	
Total California (Cost \$46,982,278)		47,251,985	5.1%	5.000%, 07/01/2027 (Callable 07/01/2026)	60,000	60,503	
Colorado				5.000%, 07/01/2029	400,000	434,309	
Arkansas River Power Authority: 5.875%, 10/01/2026 (ETM) (Insured by XLCA)	775,000	811,117		5.000%, 07/01/2030	425,000	467,202	
5.000%, 10/01/2029 (Callable 10/01/2028)	725,000	764,257		4.000%, 07/01/2051 (Callable 07/01/2031)	300,000	285,751	
5.000%, 10/01/2032 (Callable 10/01/2028)	1,000,000	1,052,149		2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) ⁽¹⁾	2,500,000	2,501,642	
City & County of Denver CO: 5.000%, 11/15/2028	2,000,000	2,167,088		East Hartford Housing Authority, 4.250%, 02/01/2027 (Callable 08/01/2024)			
5.000%, 11/15/2029	2,000,000	2,196,363		(Mandatory Tender Date 02/01/2025) (Insured by HUD) ⁽¹⁾	1,000,000	1,002,590	
5.000%, 11/15/2047 (Callable 11/15/2032)	1,320,000	1,412,607		State of Connecticut: 3.000%, 01/15/2032 (Callable 01/15/2031)	1,825,000	1,827,203	
Colorado Bridge Enterprise, 4.000%, 06/30/2029 (Callable 12/31/2027)	3,410,000	3,436,733		5.000%, 09/15/2032	225,000	270,541	
Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2028 (Callable 10/01/2025)	1,500,000	1,495,504		Town of Sprague CT: 4.000%, 09/01/2024 (Insured by BAM)	40,000	40,126	
2.000%, 09/01/2030 (Callable 09/01/2028)	485,000	448,632		4.000%, 09/01/2025 (Insured by BAM)	55,000	55,600	
5.000%, 10/01/2030 (Callable 10/01/2025)	100,000	99,203		Total Connecticut (Cost \$9,001,834)		9,110,820	1.0%
5.000%, 12/01/2038 (Callable 12/01/2028)	1,110,000	1,166,562		District of Columbia			
4.000%, 12/01/2039 (Callable 12/01/2024)	115,000	113,428		District of Columbia: 5.000%, 07/01/2027	125,000	130,703	
Colorado Health Facilities Authority: 2.125%, 05/15/2028 (Callable 01/29/2024)	750,000	697,579		5.500%, 02/28/2034	1,000,000	1,176,246	
5.000%, 08/01/2028	490,000	528,576		District of Columbia Water & Sewer Authority: 4.000%, 10/01/2040 (Callable 04/01/2032)	100,000	103,308	
2.625%, 05/15/2029 (Callable 01/29/2024)	1,000,000	916,843		3.000%, 10/01/2057 (Callable 07/01/2027) (Mandatory Tender Date 10/01/2027) ⁽¹⁾	1,000,000	979,660	
5.250%, 05/15/2032 (Callable 05/15/2027)	550,000	561,345		Metropolitan Washington Airports Authority, 5.000%, 10/01/2037 (Callable 10/01/2027)	1,000,000	1,048,772	
5.250%, 11/01/2034 (Callable 11/01/2032)	1,000,000	1,141,902		Total District of Columbia (Cost \$3,418,673)		3,438,689	0.4%
5.000%, 08/01/2044 (Callable 08/01/2029)	170,000	177,036		Florida			
3.630%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%) (Callable 02/17/2026) (Mandatory Tender Date 08/17/2026) ⁽²⁾	2,000,000	1,984,337		Capital Projects Finance Authority, 5.000%, 10/01/2027	1,000,000	1,036,194	
5.000%, 05/15/2062 (Callable 02/17/2026) (Mandatory Tender Date 08/17/2026) ⁽¹⁾	4,000,000	4,211,255		Capital Trust Agency, Inc.: 5.250%, 12/01/2024 ⁽³⁾	250,000	246,048	
Denver Convention Center Hotel Authority: 5.000%, 02/01/2024	1,500,000	1,512,530		3.375%, 07/01/2031 ⁽³⁾	1,000,000	946,188	
5.000%, 12/01/2028 (Callable 12/01/2026)	720,000	745,530		City of Cape Coral FL: 5.000%, 10/01/2036 (Callable 10/01/2033) (Insured by BAM)	325,000	381,147	
Denver Health & Hospital Authority, 4.000%, 12/01/2028 (Callable 01/29/2024)	100,000	100,026		5.000%, 10/01/2037 (Callable 10/01/2033) (Insured by BAM)	520,000	603,485	
Denver Housing Authority, 5.000%, 07/01/2027 (Callable 07/01/2026) (Insured by HUD)	2,000,000	2,102,393		5.000%, 10/01/2038 (Callable 10/01/2033) (Insured by BAM)	325,000	374,640	
E-470 Public Highway Authority, 0.000%, 09/01/2031 (Insured by NATL)	1,500,000	1,181,910		5.650%, 03/01/2054 (Callable 03/01/2033) (Insured by BAM)	3,750,000	4,219,139	
Fort Collins Housing Authority, 1.250%, 07/01/2024 (Callable 01/19/2024)	565,000	558,053		City of Fort Lauderdale FL, 5.500%, 09/01/2048 (Callable 09/01/2033)	1,750,000	2,033,921	
Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	140,000	125,844		City of Sunrise FL, 3.000%, 10/01/2050 (Callable 10/01/2030)	2,000,000	1,497,177	
Vauxmont Metropolitan District, 3.250%, 12/15/2050 (Callable 12/15/2024) (Insured by AGM)	1,858,000	1,585,602		City of Tallahassee FL, 5.000%, 12/01/2027 (Callable 12/01/2025)	500,000	513,959	
Total Colorado (Cost \$32,975,329)		33,294,404	3.6%	County of Collier FL, 5.000%, 06/01/2025	850,000	859,935	

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
County of Miami-Dade FL:				Bartow County Development Authority:			
5.000%, 10/01/2024	\$ 285,000	\$ 287,529		3.950%, 12/01/2032			
5.000%, 10/01/2031 (Callable 10/01/2024)	160,000	161,732		(Mandatory Tender Date 03/08/2028) ⁽¹⁾	\$1,000,000	\$ 1,016,553	
County of Miami-Dade Seaport Department,				2.875%, 08/01/2043			
4.000%, 10/01/2040				(Mandatory Tender Date 08/19/2025) ⁽¹⁾	2,000,000	1,964,402	
(Callable 10/01/2031) (Insured by AGM)	100,000	100,836		Carrollton Payroll Development Authority,			
County of Osceola FL,				5.000%, 07/01/2029	200,000	223,763	
0.000%, 10/01/2029	800,000	623,690		City of Atlanta GA,			
County of Palm Beach FL,				5.000%, 07/01/2048 (Callable 07/01/2033)	1,700,000	1,822,762	
5.000%, 04/01/2029 ⁽³⁾	1,315,000	1,335,140		Clayton County Development Authority,			
Florida Development Finance Corp.:				4.000%, 07/01/2034 (Callable 07/01/2027)	100,000	102,724	
4.000%, 06/01/2024 ⁽³⁾	105,000	104,456		DeKalb County Housing Authority,			
5.000%, 11/15/2024	600,000	608,107		4.000%, 12/01/2033 (Callable 12/01/2030)	5,000,000	4,984,026	
4.000%, 06/15/2025	445,000	443,951		Development Authority of Gwinnett County,			
5.250%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	2,000,000	2,024,446		5.000%, 07/01/2040 (Callable 07/01/2027)	3,010,000	3,124,373	
3.000%, 06/01/2032 (Callable 06/01/2024)	2,000,000	1,603,548		Gainesville & Hall County			
5.000%, 08/15/2032 ⁽³⁾	910,000	908,689		Development Authority,			
5.000%, 02/01/2035 (Callable 02/01/2032)	1,000,000	1,021,624		2.000%, 11/15/2033			
Florida Housing Finance Corp.,				(Callable 01/01/2024) (Optional Put			
4.200%, 01/01/2045				Date 01/02/2024) (Insured by AGC) ⁽¹⁾	1,400,000	1,400,000	
(Callable 01/01/2028) (Insured by GNMA)	55,000	55,217		George L Smith II Congress Center Authority,			
Highlands County Health Facilities Authority,				3.625%, 01/01/2031 ⁽³⁾	2,750,000	2,497,966	
3.080%, 11/15/2037 (Callable 01/29/2024)				Main Street Natural Gas, Inc.:			
(Optional Put Date 01/05/2024) ⁽¹⁾	6,000,000	6,000,000		5.000%, 05/15/2024	65,000	65,218	
Lee County Housing Finance Authority,				5.000%, 12/01/2028	150,000	158,178	
3.550%, 08/01/2027 (Callable 02/01/2025)				4.000%, 08/01/2049 (Callable 09/01/2024)			
(Mandatory Tender Date 08/01/2025) ⁽¹⁾	1,000,000	999,332		(Mandatory Tender Date 12/02/2024) ⁽¹⁾	1,000,000	1,002,220	
Miami-Dade County				4.000%, 07/01/2052 (Callable 06/01/2027)			
Housing Finance Authority,				(Mandatory Tender Date 09/01/2027) ⁽¹⁾	1,100,000	1,106,455	
3.550%, 01/01/2027				4.000%, 08/01/2052 (Callable 05/01/2027)			
(Mandatory Tender Date 01/01/2026) ⁽¹⁾	2,645,000	2,646,368		(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	2,850,000	2,742,495	
Orange County Health Facilities Authority,				5.000%, 12/01/2052 (Callable 03/01/2029)			
5.000%, 08/01/2028 (Callable 08/01/2024)	300,000	301,790		(Mandatory Tender Date 06/01/2029) ⁽¹⁾	1,250,000	1,319,324	
Palm Beach County Housing Authority,				5.000%, 06/01/2053 (Callable 03/01/2030)			
5.000%, 04/01/2026				(Mandatory Tender Date 06/01/2030) ⁽¹⁾	2,385,000	2,529,109	
(Mandatory Tender Date 04/01/2025) ⁽¹⁾	1,000,000	1,015,022		Oconee County Industrial			
Sarasota County Health Facilities Authority,				Development Authority,			
4.000%, 05/15/2028 (Callable 05/15/2025)	50,000	48,765		5.750%, 03/01/2045 (Callable 03/01/2031)	1,835,000	1,575,815	
School Board of Miami-Dade County,				Private Colleges & Universities Authority:			
5.000%, 02/01/2028 (Callable 02/01/2026)	1,000,000	1,043,430		5.000%, 06/01/2027	270,000	286,160	
St. Johns County Housing Finance Authority:				5.000%, 06/01/2033 (Callable 06/01/2031)	500,000	559,366	
3.550%, 07/01/2027 (Callable 01/01/2025)				Total Georgia			
(Mandatory Tender Date 07/01/2025) ⁽¹⁾	1,000,000	999,560		(Cost \$30,040,400)		29,667,771	3.2%
5.500%, 12/01/2028 (Callable 06/01/2026)				Hawaii			
(Mandatory Tender Date 12/01/2026) ⁽¹⁾⁽³⁾	2,500,000	2,499,707		State of Hawaii,			
Sumter County Industrial				5.000%, 08/01/2027 (Callable 01/19/2024)	2,535,000	2,535,698	
Development Authority,				Total Hawaii			
5.000%, 07/01/2025 (Callable 01/29/2024)	500,000	500,576		(Cost \$2,535,000)		2,535,698	0.3%
Tradition Community				Idaho			
Development District No. 1,				Idaho Housing & Finance Association:			
4.000%, 05/01/2028				3.000%, 05/01/2042 (Callable 05/01/2032)			
(Callable 05/01/2024) (Insured by AGM)	1,495,000	1,501,606		(Insured by SCH BD GTY)	425,000	328,296	
UCF Stadium Corp.,				5.625%, 11/01/2043 (Callable 11/01/2033) ⁽³⁾	1,000,000	1,033,904	
5.000%, 03/01/2025	370,000	377,029		5.750%, 05/01/2048 (Callable 05/01/2031)			
Total Florida				(Insured by SCH BD GTY)	500,000	533,943	
(Cost \$39,022,847)		39,923,983	4.3%	5.750%, 05/01/2058 (Callable 05/01/2031)			
Georgia				(Insured by SCH BD GTY)	500,000	529,828	
Atlanta Development Authority,				Total Idaho			
5.000%, 07/01/2024	200,000	201,758		(Cost \$2,281,910)		2,425,971	0.3%
Atlanta Urban Residential Finance Authority,							
2.000%, 09/01/2025							
(Mandatory Tender Date 09/01/2024) ⁽¹⁾	1,000,000	985,104					

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Illinois				Illinois Housing Development Authority:			
Champaign & Piatt Counties				4.000%, 06/01/2026 (Mandatory Tender			
Community Unit School District No. 3,				Date 06/01/2025) (Insured by FHA) ⁽¹⁾	\$ 500,000	\$ 502,948	
3.500%, 09/01/2029 (Callable 01/29/2024)	\$ 180,000	\$ 180,026		2.900%, 08/01/2031 (Callable 02/01/2026)	1,000,000	948,267	
Chicago Board of Education:				2.830%, 05/15/2050 (SIFMA Municipal Swap			
0.000%, 12/01/2025 (Insured by NATL)	1,000,000	927,992		Index + 1.000%) (Callable 11/15/2024)			
5.250%, 04/01/2034 (Callable 04/01/2033)	1,000,000	1,119,959		(Mandatory Tender Date 05/15/2025) ⁽²⁾	225,000	224,354	
Chicago Midway International Airport:				4.500%, 10/01/2052			
5.000%, 01/01/2026 ⁽⁶⁾	1,250,000	1,285,455		(Callable 10/01/2030) (Insured by GNMA)	1,405,000	1,431,866	
5.000%, 01/01/2027 (Insured by BAM)	445,000	467,331		Illinois Sports Facilities Authority:			
Chicago O'Hare International Airport:				5.000%, 06/15/2030			
5.000%, 01/01/2029 (Callable 01/01/2025)	1,000,000	1,008,983		(Callable 06/15/2029) (Insured by BAM)	2,250,000	2,418,623	
5.000%, 01/01/2030 (Callable 01/01/2025)	625,000	635,594		5.000%, 06/15/2030	1,000,000	1,066,058	
5.000%, 01/01/2036 (Callable 01/01/2032)	500,000	558,417		5.000%, 06/15/2031	2,025,000	2,173,190	
5.500%, 01/01/2055 (Callable 01/01/2032)	1,255,000	1,361,772		5.250%, 06/15/2031			
Chicago Park District:				(Callable 06/15/2024) (Insured by AGM)	600,000	604,358	
5.000%, 01/01/2024	225,000	225,000		Joliet Park District,			
5.000%, 01/01/2029 (Callable 01/22/2024)	1,125,000	1,126,122		4.000%, 02/01/2033			
5.000%, 01/01/2030 (Callable 02/01/2024)	50,000	50,074		(Callable 01/29/2024) (Insured by AGM)	150,000	150,115	
5.250%, 01/01/2042 (Callable 01/01/2033)	1,255,000	1,393,766		Lake County Consolidated			
Chicago Transit Authority,				High School District No. 120,			
5.250%, 12/01/2049 (Callable 12/01/2024)	2,430,000	2,442,875		5.500%, 12/01/2039 (Callable 12/01/2032)	160,000	184,309	
City of Chicago IL:				Lake County School District No. 38,			
5.000%, 11/01/2027				0.000%, 02/01/2024 (Insured by AMBAC)	50,000	49,847	
(Callable 11/01/2026) (Insured by BAM)	100,000	105,382		Madison County Community			
0.000%, 01/01/2029 (Insured by NATL)	4,125,000	3,445,133		Unit School District No. 8,			
5.000%, 11/01/2029 (Callable 11/01/2026)	390,000	409,612		4.000%, 12/01/2032			
4.000%, 11/01/2032				(Callable 12/01/2028) (Insured by BAM)	1,000,000	1,041,340	
(Callable 11/01/2024) (Insured by BAM)	125,000	126,041		Madison, Bond, Etc. Counties Community			
5.500%, 01/01/2040 (Callable 01/01/2032)	1,000,000	1,092,556		Unit School District No. 5:			
5.250%, 01/01/2042				5.500%, 02/01/2032			
(Callable 07/01/2032) (Insured by AGM)	1,000,000	1,142,005		(Callable 02/01/2030) (Insured by AGM)	575,000	664,922	
5.250%, 01/01/2043				5.500%, 02/01/2034			
(Callable 07/01/2032) (Insured by AGM)	1,000,000	1,138,300		(Callable 02/01/2030) (Insured by AGM)	600,000	692,619	
City of Springfield IL,				5.500%, 02/01/2035			
5.000%, 03/01/2033 (Callable 03/01/2025)	1,000,000	1,017,506		(Callable 02/01/2030) (Insured by AGM)	570,000	656,970	
Cook County Community				Metropolitan Pier & Exposition Authority:			
College District No. 508,				0.000%, 06/15/2026 (Insured by AGM)	200,000	184,621	
5.250%, 12/01/2028 (Callable 01/29/2024)	325,000	325,166		0.000%, 06/15/2027 (Insured by AGM)	4,400,000	3,944,609	
Cook County Community				0.000%, 12/15/2034 (Insured by NATL)	2,000,000	1,381,697	
Consolidated School District No. 15,				Niles Park District,			
5.250%, 06/15/2043 (Callable 06/15/2033)	1,000,000	1,120,153		3.000%, 12/01/2032 (Callable 01/29/2024)	700,000	700,002	
Cook County School District No. 144,				Northern Illinois University:			
0.000%, 12/01/2027 (Insured by AGM)	35,000	30,634		5.000%, 04/01/2024 (Insured by BAM)	500,000	501,914	
Crawford Hospital District,				5.000%, 10/01/2031			
4.000%, 01/01/2027 (Insured by AGM)	315,000	322,609		(Callable 04/01/2031) (Insured by BAM)	450,000	494,529	
Illinois Finance Authority:				4.000%, 10/01/2032			
5.000%, 11/01/2024	50,000	50,394		(Callable 04/01/2031) (Insured by BAM)	500,000	520,728	
3.000%, 05/01/2025	200,000	197,706		Peoria Public Building Commission,			
5.000%, 09/01/2025	1,185,000	1,187,308		0.000%, 12/01/2025	1,000,000	928,513	
5.000%, 10/01/2025	150,000	153,662		Rock Island County School District No. 41,			
5.000%, 03/01/2026	900,000	927,942		5.500%, 12/01/2038			
5.000%, 02/15/2027	420,000	427,489		(Callable 12/01/2031) (Insured by AGM)	125,000	143,506	
5.000%, 09/01/2027 (Callable 09/01/2026)	500,000	520,784		Sangamon Logan & Menard Counties			
5.000%, 02/15/2030 (Callable 08/15/2027)	125,000	127,686		Community Unit School Dist No. 15,			
4.000%, 05/01/2030 (Callable 05/01/2028)	275,000	280,579		5.000%, 12/01/2036			
5.000%, 05/15/2030 (Callable 05/15/2025)	25,000	23,641		(Callable 12/01/2029) (Insured by BAM)	100,000	108,716	
3.000%, 09/01/2031 (Callable 09/01/2026)	1,475,000	1,428,446		Southern Illinois University,			
5.000%, 02/15/2032 (Callable 08/15/2027)	500,000	510,074		4.000%, 04/01/2030 (Insured by BAM)	1,575,000	1,609,304	
5.000%, 07/01/2033 (Callable 01/01/2027)	200,000	214,061		State of Illinois,			
5.000%, 02/15/2037 (Callable 08/15/2027)	1,000,000	1,007,505		5.000%, 01/01/2026	50,000	51,821	
4.125%, 11/15/2037 (Callable 11/15/2025)	300,000	301,028		University of Illinois,			
5.000%, 11/15/2039 (Callable 05/15/2025)	2,500,000	2,515,765		4.000%, 04/01/2034 (Callable 04/01/2025)	650,000	653,426	

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Upper Illinois River Valley Development Authority:				Iowa			
5.000%, 12/01/2025	\$ 125,000	\$ 127,692		City of Coralville IA, 4.000%, 06/01/2024	\$ 200,000	\$ 199,182	
5.000%, 12/01/2028	75,000	79,711		City of Stuart IA, 4.750%, 06/01/2026 (Callable 06/01/2025)	1,000,000	1,004,065	
4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	220,000	209,898		Iowa Finance Authority:			
Village of Hoffman Estates IL, 4.000%, 12/01/2027 (Callable 12/01/2025)	500,000	503,738		7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	1,000,000	955,036	
Wauconda Special Service Area No. 1, 5.000%, 03/01/2033				4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	160,000	160,178	
(Callable 03/01/2025) (Insured by BAM)	3,510,000	3,560,830		3.250%, 07/01/2050 (Callable 07/01/2029) (Insured by GNMA)	60,000	58,933	
Will County Community High School District No. 210:				5.500%, 07/01/2053 (Callable 01/01/2033) (Insured by GNMA)	2,575,000	2,751,216	
0.000%, 01/01/2028 (Insured by BAM)	310,000	271,162		Iowa Higher Education Loan Authority:			
0.000%, 01/01/2032 (Insured by BAM)	125,000	94,272		3.000%, 04/01/2024	255,000	254,631	
4.000%, 01/01/2034 (Callable 01/01/2029) (Insured by AGM)	150,000	154,356		5.000%, 10/01/2026	750,000	777,333	
Will County Township High School District No. 204, 4.000%, 01/01/2037 (Callable 01/01/2027)	105,000	106,059		5.000%, 10/01/2037 (Callable 10/01/2030)	400,000	425,006	
Total Illinois (Cost \$60,979,502)		62,073,423	6.7%	PEFA, Inc., 5.000%, 09/01/2049 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) ⁽¹⁾	1,360,000	1,393,009	
Indiana				Total Iowa (Cost \$7,915,764)		7,978,589	0.9%
City of Rockport IN, 3.125%, 07/01/2025	2,000,000	1,975,428		Kansas			
Fishers Town Hall Building Corp., 5.500%, 07/15/2038 (Callable 07/15/2032)	140,000	164,121		City of Burlington KS, 4.300%, 03/01/2045 (Mandatory Tender Date 06/01/2026) ⁽¹⁾	2,000,000	2,024,327	
Indiana Finance Authority:				City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	25,000	25,053	
3.500%, 03/01/2024	3,100,000	3,098,731		City of Park City KS, 3.750%, 09/01/2026 (Callable 09/01/2024)	1,000,000	1,003,407	
5.500%, 04/01/2024	665,000	666,885		Wyandotte County-Kansas City Unified Government, 0.000%, 12/01/2027 (Insured by NATL)	175,000	150,712	
5.000%, 04/01/2028	870,000	897,887		Total Kansas (Cost \$3,166,365)		3,203,499	0.3%
5.000%, 03/01/2036 (Callable 03/01/2025)	2,000,000	2,034,243		Kentucky			
5.750%, 06/01/2037 (Callable 12/01/2033)	600,000	701,414		City of Columbia KY, 3.250%, 12/01/2028	50,000	47,245	
5.750%, 06/01/2038 (Callable 12/01/2033)	635,000	736,931		County of Trimble KY: 1.300%, 09/01/2044 (Mandatory Tender Date 09/01/2027) ⁽¹⁾	1,000,000	884,081	
5.750%, 06/01/2039 (Callable 12/01/2033)	670,000	775,145		4.700%, 06/01/2054 (Callable 03/03/2027) (Mandatory Tender Date 06/01/2027) ⁽¹⁾	4,000,000	4,061,551	
5.750%, 06/01/2040 (Callable 12/01/2033)	710,000	816,003		Garrard County School District Finance Corp.: 5.000%, 08/01/2036 (Callable 08/01/2031) (Insured by BAM)	1,220,000	1,377,012	
5.750%, 06/01/2048 (Callable 12/01/2033)	1,630,000	1,818,384		5.000%, 08/01/2037 (Callable 08/01/2031) (Insured by BAM)	1,000,000	1,116,147	
Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	150,000	153,302		Kentucky Economic Development Finance Authority:			
Indianapolis Local Public Improvement Bond Bank, 6.000%, 03/01/2053 (Callable 03/01/2033)	3,000,000	3,272,373		0.000%, 10/01/2025 (Insured by NATL)	35,000	32,747	
MSD Warren Township Vision 2005 School Building Corp., 3.000%, 07/10/2035 (Callable 07/10/2031) (Insured by ST AID)	1,080,000	1,037,942		5.000%, 07/01/2028 (Callable 07/01/2025)	2,335,000	2,377,775	
Noblesville Redevelopment Authority, 5.500%, 07/15/2043 (Callable 07/15/2031)	100,000	113,150		5.000%, 06/01/2030 (Callable 06/01/2027)	50,000	51,806	
Plainfield Redevelopment Authority: 5.000%, 02/01/2030 (Insured by ST AID)	15,000	16,286		5.000%, 07/01/2040 (Callable 07/01/2025)	1,290,000	1,299,683	
3.250%, 08/01/2032 (Callable 01/29/2024) (Insured by ST AID)	145,000	143,010		Kentucky Higher Education Student Loan Corp., 5.000%, 06/01/2024	130,000	130,783	
Plainfield Redevelopment District, 3.000%, 07/01/2031 (Callable 07/01/2027)	435,000	423,542		Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024) (Mandatory Tender Date 01/01/2025) ⁽¹⁾	2,500,000	2,500,553	
Posey County Redevelopment Authority, 5.000%, 07/15/2025	3,000,000	3,071,449		4.000%, 12/01/2049 (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽¹⁾	320,000	320,571	
Salem Elementary School Building Corp., 4.375%, 07/15/2032 (Callable 07/15/2031) (Insured by ST AID)	1,495,000	1,581,394					
Total Indiana (Cost \$22,756,009)		23,497,620	2.6%				

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Kentucky Public Energy Authority: (cont.)				Maine Health & Higher			
4.783%, 12/01/2049 (1 Month LIBOR				Educational Facilities Authority: (cont.)			
USD + 1.120%) (Callable 03/01/2025)				5.000%, 07/01/2037			
(Mandatory Tender Date 06/01/2025) ⁽²⁾⁽⁷⁾	\$ 700,000	\$ 698,648		(Callable 07/01/2030) (Insured by ST AID)	\$ 350,000	\$ 377,096	
4.000%, 12/01/2050 (Callable 03/01/2026)				Maine State Housing Authority,			
(Mandatory Tender Date 06/01/2026) ⁽¹⁾	275,000	273,517		5.000%, 11/15/2052 (Callable 11/15/2031)	925,000	960,366	
Kentucky State Property &				Total Maine			
Building Commission,				(Cost \$8,234,565)		8,394,396	0.9%
5.000%, 11/01/2028				Maryland			
(Callable 11/01/2026) (Insured by ST AID)	200,000	212,264		Maryland Community			
Lexington-Fayette Urban County Airport Board,				Development Administration:			
5.000%, 07/01/2038 (Callable 07/01/2033)	320,000	364,018		4.050%, 10/01/2024	1,000,000	1,000,006	
Morehead State University,				3.850%, 03/01/2025	2,000,000	1,997,342	
5.000%, 04/01/2028				0.550%, 09/01/2026	555,000	505,326	
(Callable 04/01/2025) (Insured by ST AID)	455,000	466,836		2.000%, 03/01/2032 (Callable 09/01/2030)	400,000	339,890	
University of Louisville,				3.750%, 03/01/2050 (Callable 03/01/2029)	1,595,000	1,585,850	
5.000%, 03/01/2034				Maryland Economic Development Corp.:			
(Callable 09/01/2026) (Insured by ST AID)	2,120,000	2,208,021		3.500%, 07/01/2024 ⁽³⁾	515,000	510,130	
Total Kentucky				5.000%, 06/01/2030 (Callable 06/01/2028)	100,000	106,465	
(Cost \$18,298,732)		18,423,258	2.0%	Maryland Health & Higher			
Louisiana				Educational Facilities Authority:			
Louisiana Housing Corp.,				5.000%, 01/01/2024	540,000	540,000	
5.000%, 07/01/2046 (Callable 02/01/2026)				5.000%, 01/01/2025	470,000	475,008	
(Mandatory Tender Date 07/01/2026)				5.000%, 07/01/2045 (Callable 01/01/2027)			
(Insured by HUD) ⁽¹⁾	1,500,000	1,545,423		(Mandatory Tender Date 07/01/2027) ⁽¹⁾	380,000	402,076	
Louisiana Local Government				Maryland State Transportation Authority,			
Environmental Facilities &				5.000%, 07/01/2046 (Callable 07/01/2031)	1,695,000	1,868,034	
Community Development Authority:				Montgomery County Housing			
4.000%, 10/01/2024	145,000	145,043		Opportunities Commission,			
3.020%, 04/01/2031 (Callable 04/01/2025) ⁽³⁾	1,273,000	1,268,095		5.750%, 01/01/2058 (Callable 01/01/2034)	1,145,000	1,284,232	
5.250%, 06/15/2033 (Callable 06/15/2031) ⁽³⁾	1,225,000	1,146,809		Total Maryland			
Louisiana Public Facilities Authority:				(Cost \$10,448,954)		10,614,359	1.2%
5.000%, 10/01/2024 ⁽⁵⁾	400,000	399,963		Massachusetts			
5.250%, 10/01/2029 ⁽⁵⁾	560,000	621,561		Commonwealth of Massachusetts,			
5.000%, 05/15/2033 (Callable 05/15/2030)	350,000	386,864		3.000%, 07/01/2048 (Callable 07/01/2030)	150,000	121,689	
5.250%, 10/01/2033 ⁽⁵⁾	2,515,000	2,920,718		Massachusetts Department of Transportation,			
5.250%, 10/01/2046 (Callable 10/01/2033) ⁽⁵⁾	305,000	328,529		0.000%, 01/01/2029 (Insured by NATL)	1,560,000	1,339,223	
6.750%, 10/01/2053 (Callable 07/03/2028)				Massachusetts Development Finance Agency:			
(Mandatory Tender Date 10/01/2028) ⁽¹⁾⁽³⁾	400,000	406,803		5.000%, 07/15/2025 ⁽³⁾	65,000	65,263	
St. Tammany Parish Hospital				5.000%, 07/01/2028 (Callable 07/01/2026)	720,000	744,818	
Service District No. 1,				3.976%, 10/01/2030	155,000	143,951	
5.000%, 07/01/2034 (Callable 07/01/2028)	1,520,000	1,637,936		5.000%, 07/01/2044 (Callable 07/01/2027)	575,000	585,655	
Total Louisiana				Massachusetts Educational Financing Authority:			
(Cost \$10,386,866)		10,807,744	1.2%	5.000%, 01/01/2027 (Callable 01/01/2025)	2,500,000	2,531,515	
Maine				2.000%, 07/01/2037 (Callable 07/01/2031)	2,600,000	2,281,972	
City of Lewiston ME:				4.250%, 07/01/2044 (Callable 07/01/2033)	2,285,000	2,295,292	
1.375%, 02/15/2033 (Callable 02/15/2028)	1,000,000	813,399		Total Massachusetts			
1.500%, 02/15/2035 (Callable 02/15/2028)	1,435,000	1,126,197		(Cost \$10,298,803)		10,109,378	1.1%
Finance Authority of Maine:				Michigan			
5.000%, 12/01/2024 (Insured by AGM)	125,000	126,761		Ann Arbor School District,			
5.000%, 12/01/2025 (Insured by AGM)	200,000	206,171		3.000%, 05/01/2027	1,500,000	1,510,294	
5.000%, 12/01/2026 (Insured by AGM)	200,000	209,401		Charter Township of Lansing MI,			
Maine Health & Higher				2.750%, 05/01/2028 (Callable 01/29/2024)	265,000	256,927	
Educational Facilities Authority:				City of Detroit MI:			
5.000%, 07/01/2026 (Insured by ST AID)	100,000	104,612		5.250%, 05/01/2025	75,000	76,262	
5.000%, 07/01/2034				6.000%, 05/01/2039 (Callable 05/01/2033)	1,000,000	1,149,524	
(Callable 07/01/2030) (Insured by ST AID)	960,000	1,054,369		Flint Hospital Building Authority,			
5.000%, 07/01/2035				5.000%, 07/01/2029	90,000	94,530	
(Callable 07/01/2030) (Insured by ST AID)	1,510,000	1,653,796		Michigan Finance Authority:			
5.000%, 07/01/2036				5.000%, 07/01/2024	335,000	335,917	
(Callable 07/01/2030) (Insured by ST AID)	1,615,000	1,762,228		5.000%, 07/01/2025 (Callable 07/01/2024)	140,000	140,474	
				5.000%, 07/01/2026 (Callable 07/01/2024)	300,000	301,255	

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Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Michigan Finance Authority: (cont.)				Southern Minnesota Municipal Power Agency,			
5.250%, 02/01/2027	\$1,465,000	\$ 1,483,233		0.000%, 01/01/2027 (Insured by NATL)	\$ 435,000	\$ 393,017	
5.000%, 07/01/2027 (Callable 07/01/2025)	160,000	163,852		Zumbro Education District,			
4.500%, 10/01/2029 (Callable 10/01/2024)	3,550,000	3,568,859		4.000%, 02/01/2031	370,000	376,241	
5.000%, 07/01/2030 (Callable 07/01/2024)	165,000	165,864		Total Minnesota			
5.250%, 02/01/2032 (Callable 02/01/2027)	100,000	102,444		(Cost \$18,873,987)		19,103,368	2.1%
5.000%, 05/15/2032 (Callable 05/15/2025)	2,000,000	2,037,056		Mississippi			
5.000%, 05/15/2033 (Callable 05/15/2025)	1,265,000	1,287,236		Biloxi Public School District,			
5.000%, 07/01/2039 (Callable 07/01/2024)	50,000	50,119		5.000%, 04/01/2029			
5.000%, 10/01/2039 (Callable 10/01/2024)				(Callable 04/01/2026) (Insured by BAM)	250,000	261,040	
(Partially Pre-refunded)	1,700,000	1,710,153		City of Oxford MS,			
5.000%, 07/01/2044 (Callable 07/01/2024)	180,000	180,223		3.500%, 09/01/2029	50,000	45,764	
Michigan State Building Authority,				City of Ridgeland MS,			
3.180%, 04/15/2058 (Callable 01/02/2024)				3.000%, 10/01/2025	325,000	321,714	
(Optional Put Date 01/05/2024) ⁽¹⁾	3,000,000	3,000,000		County of Hinds MS,			
Michigan State Hospital Finance Authority,				4.000%, 08/01/2027	140,000	143,840	
5.000%, 11/15/2032 (Callable 05/15/2025)	255,000	260,445		Mississippi Business Finance Corp.,			
Michigan State University:				3.200%, 09/01/2028 (Callable 03/13/2024)	1,000,000	1,000,085	
5.000%, 02/15/2036 (Callable 02/15/2033)	440,000	522,907		Mississippi Development Bank:			
5.000%, 08/15/2037 (Callable 02/15/2033)	800,000	938,370		5.000%, 11/01/2025	840,000	852,616	
Michigan Strategic Fund,				5.000%, 11/01/2026	780,000	800,471	
5.000%, 12/31/2043 (Callable 12/31/2028)	100,000	102,847		5.000%, 11/01/2029 (Callable 11/01/2027)	105,000	108,112	
Northview Public Schools,				Mississippi Home Corp.:			
3.000%, 11/01/2031				4.000%, 12/01/2043			
(Callable 05/01/2030) (Insured by Q-SBLF)	1,000,000	986,456		(Callable 12/01/2026) (Insured by GNMA)	40,000	39,880	
Walled Lake Consolidated School District,				5.000%, 12/01/2052			
5.000%, 05/01/2047				(Callable 06/01/2031) (Insured by GNMA)	2,295,000	2,384,343	
(Callable 05/01/2032) (Insured by Q-SBLF)	435,000	475,341		Vicksburg Warren School District:			
Total Michigan				5.000%, 03/01/2025	375,000	380,837	
(Cost \$20,626,014)		20,900,588	2.3%	5.000%, 03/01/2028	270,000	285,965	
Minnesota				Total Mississippi			
City of Center City MN,				(Cost \$6,711,496)		6,624,667	0.7%
4.000%, 11/01/2031 (Callable 11/01/2027)	245,000	239,828		Missouri			
City of Coon Rapids MN,				City of Kansas City MO,			
5.600%, 12/01/2039 (Insured by FNMA)	1,750,000	1,941,360		4.000%, 01/01/2036 (Callable 01/01/2028)	200,000	207,446	
City of Minneapolis MN,				City of St. Louis MO,			
5.000%, 11/15/2034 (Callable 11/15/2025)	200,000	204,011		5.000%, 07/01/2039 (Callable 07/01/2029)	110,000	118,424	
City of Mounds View MN,				Clay County School District No. 40,			
5.375%, 05/01/2027 (Callable 01/01/2025)				5.000%, 04/01/2036 (Callable 04/01/2033)	550,000	612,893	
(Mandatory Tender Date 05/01/2025)				County of Platte MO:			
(Insured by HUD) ⁽¹⁾	100,000	100,290		5.000%, 02/01/2025 (Callable 01/29/2024)	250,000	250,058	
City of Virginia MN,				3.000%, 03/01/2027 (Callable 01/29/2024)	200,000	191,898	
5.000%, 12/15/2026 (Callable 06/15/2025)	5,110,000	5,187,989		Fulton Public School District No. 58,			
County of Washington MN:				5.000%, 03/01/2038			
2.375%, 02/01/2035 (Callable 02/01/2028)	1,550,000	1,402,483		(Callable 03/01/2025) (Insured by ST AID)	750,000	764,549	
2.375%, 02/01/2036 (Callable 02/01/2028)	1,590,000	1,406,975		Health & Educational Facilities			
Housing & Redevelopment				Authority of the State of Missouri:			
Authority of the City of St. Paul MN:				3.500%, 02/01/2025 (Callable 02/01/2024)	55,000	54,234	
3.500%, 12/01/2025 (Callable 01/19/2024)				4.000%, 02/01/2025	895,000	887,168	
(Mandatory Tender Date 06/01/2024)				5.000%, 02/01/2025 (Callable 02/01/2024)	75,000	75,122	
(Insured by HUD) ⁽¹⁾	1,900,000	1,895,311		5.000%, 02/01/2025 (Callable 02/01/2024)	180,000	180,008	
4.000%, 09/01/2031 (Callable 09/01/2024)	350,000	333,072		4.000%, 08/01/2027	440,000	422,671	
Minnesota Higher Education Facilities Authority:				5.000%, 09/01/2027	150,000	154,407	
4.000%, 12/01/2029	140,000	141,738		5.000%, 02/01/2029 (Callable 02/01/2024)	1,000,000	1,000,187	
5.000%, 10/01/2039 (Callable 10/01/2030)	100,000	107,729		5.000%, 02/01/2030 (Callable 02/01/2026)	160,000	161,028	
Minnesota Housing Finance Agency:				4.000%, 08/01/2030 (Callable 08/01/2024)	670,000	619,671	
3.450%, 02/01/2025 (Callable 08/01/2024)	2,000,000	2,000,419		4.000%, 02/01/2032 (Callable 02/01/2029)	325,000	309,004	
3.500%, 07/01/2050				5.000%, 05/15/2036 (Callable 05/15/2026)	875,000	905,958	
(Callable 07/01/2029) (Insured by GNMA)	1,200,000	1,185,993		Industrial Development			
5.750%, 07/01/2053				Authority of University City,			
(Callable 01/01/2033) (Insured by GNMA)	1,000,000	1,079,793		5.500%, 06/15/2042 (Callable 06/15/2033)	1,000,000	1,010,242	
6.250%, 07/01/2054							
(Callable 01/01/2033) (Insured by GNMA)	1,000,000	1,107,119					

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Joplin Schools, 2.000%, 03/01/2032 (Callable 03/01/2029) (Insured by BAM)	\$1,000,000	\$ 893,652		New Hampshire			
Missouri Housing Development Commission, 2.350%, 11/01/2046 (Callable 05/01/2030) (Insured by GNMA)	730,000	508,473		New Hampshire Business Finance Authority:			
Missouri State Environmental Improvement & Energy Resources Authority, 2.750%, 09/01/2033 (Callable 06/12/2027)	3,750,000	3,426,987		3.250%, 04/01/2028 (Callable 01/01/2028)	\$2,000,000	\$ 1,739,609	
St. Louis Land Clearance for Redevelopment Authority:				3.455%, 10/01/2033 (SIFMA Municipal Swap Index + 0.375%) (Callable 01/02/2024)			
4.250%, 06/01/2026	155,000	155,664		(Mandatory Tender Date 07/01/2024) ⁽²⁾	1,250,000	1,243,469	
5.000%, 06/01/2028 (Callable 12/01/2026)	1,000,000	1,034,748		4.500%, 10/01/2033	2,750,000	2,961,156	
3.875%, 10/01/2035 (Callable 10/01/2029)	2,665,000	2,403,148		4.375%, 09/20/2036	2,648,729	2,675,208	
4.000%, 06/01/2037 (Callable 12/01/2026)	45,000	44,270		4.000%, 10/20/2036	1,968,839	1,933,081	
5.000%, 04/01/2038 (Callable 04/01/2027)	595,000	616,302		New Hampshire Housing Finance Authority, 3.700%, 01/01/2027 (Callable 07/01/2026) (Insured by FHA)	3,560,000	3,576,158	
St. Louis Municipal Finance Corp.:				Total New Hampshire (Cost \$13,837,963)		14,128,681	1.5%
5.000%, 02/15/2025	300,000	305,595		New Jersey			
5.000%, 10/01/2045 (Callable 10/01/2030) (Insured by AGM)	1,000,000	1,069,220		Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	140,000	139,726	
Total Missouri (Cost \$17,937,981)		18,383,027	2.0%	New Jersey Economic Development Authority:			
Montana				4.330%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%) (Callable 03/01/2025)			
City of Forsyth MT:				(Insured by ST AID) ⁽²⁾	430,000	430,827	
3.875%, 07/01/2028 (Callable 04/02/2028)	600,000	612,489		5.625%, 01/01/2052 (Callable 01/29/2024)	1,000,000	1,000,219	
3.900%, 03/01/2031 (Callable 01/29/2024) ⁽¹⁾	200,000	199,156		New Jersey Educational Facilities Authority:			
Montana Board of Housing, 3.000%, 12/01/2045 (Callable 06/01/2029)	120,000	99,110		5.000%, 07/01/2026 (Callable 07/01/2025)	70,000	71,943	
Montana Facility Finance Authority, 5.000%, 07/01/2033 (Callable 07/01/2028)	1,635,000	1,718,356		5.000%, 07/01/2026 (Callable 07/01/2025)	595,000	609,317	
Total Montana (Cost \$2,547,435)		2,629,111	0.3%	5.000%, 07/01/2027 (Insured by AGM)	150,000	156,894	
Nebraska				5.000%, 07/01/2028 (Insured by AGM)	125,000	132,501	
Central Plains Energy Project, 5.000%, 05/01/2054 (Callable 08/01/2029) (Mandatory Tender Date 11/01/2029) ⁽¹⁾	1,500,000	1,590,096		New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2026 (Callable 07/01/2025) (Insured by AGM)	1,095,000	1,122,029	
City of Fremont NE, 1.750%, 07/15/2034 (Callable 07/08/2028)	1,055,000	888,398		New Jersey Higher Education Student Assistance Authority:			
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2026 (Callable 05/15/2024)	315,000	316,122		5.000%, 12/01/2025	1,200,000	1,233,655	
Madison County Hospital Authority No. 1: 5.000%, 07/01/2027	585,000	603,156		5.000%, 12/01/2027 (Callable 12/01/2026)	1,400,000	1,460,268	
5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	509,839		5.000%, 12/01/2027	775,000	818,410	
Total Nebraska (Cost \$3,828,735)		3,907,611	0.4%	4.000%, 12/01/2044 (Callable 12/01/2033)	300,000	299,688	
Nevada				New Jersey Housing & Mortgage Finance Agency:			
City of Reno NV, 5.000%, 06/01/2031 (Callable 01/29/2024) (Insured by AGM)	1,000,000	1,000,432		3.600%, 05/01/2026 (Insured by HUD)	3,000,000	3,020,278	
County of Clark NV, 3.750%, 01/01/2036 (Mandatory Tender Date 03/31/2026) ⁽¹⁾	550,000	556,198		1.800%, 10/01/2027	3,655,000	3,340,133	
Henderson Public Improvement Trust, 3.000%, 01/01/2026 (ETM)	270,000	269,105		New Jersey Transportation Trust Fund Authority:			
Las Vegas Redevelopment Agency, 3.125%, 06/15/2033 (Callable 06/15/2026)	25,000	23,621		0.000%, 12/15/2027 (Insured by BAM)	1,950,000	1,728,053	
State of Nevada, 4.000%, 12/15/2025 ⁽³⁾	1,030,000	1,011,625		0.000%, 12/15/2029 (Insured by AGM)	4,500,000	3,761,962	
Total Nevada (Cost \$2,859,984)		2,860,981	0.3%	New Jersey Turnpike Authority, 4.440%, 01/01/2024 (1 Month TSFR + 0.700%) ⁽²⁾	200,000	200,000	
				Newark Housing Authority:			
				5.250%, 01/01/2025 (Insured by NATL)	2,400,000	2,434,886	
				4.500%, 01/01/2028 (Insured by NATL)	25,000	26,182	
				South Jersey Port Corp.:			
				3.000%, 01/01/2027 (Callable 01/24/2024)	35,000	34,961	
				3.500%, 01/01/2032 (Callable 01/01/2026)	100,000	100,865	
				South Jersey Transportation Authority, 5.250%, 11/01/2052 (Callable 11/01/2032) (Insured by BAM)	1,250,000	1,362,705	
				Total New Jersey (Cost \$23,250,960)		23,485,502	2.5%
				New Mexico			
				New Mexico Hospital Equipment Loan Council, 5.000%, 08/01/2033 (Callable 08/01/2029)	925,000	1,013,692	

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New Mexico Mortgage Finance Authority, 5.000%, 02/01/2042 (Callable 10/01/2024) (Mandatory Tender Date 06/01/2025) (Insured by HUD) ⁽¹⁾	\$2,000,000	\$ 2,019,893		New York City Transitional Finance Authority, 4.000%, 07/15/2038 (Callable 07/15/2028) (Insured by ST AID)	\$ 200,000	\$ 204,160	
Town of Clayton NM, 5.000%, 11/01/2026 (Callable 11/01/2025) (Insured by NATL)	185,000	188,753		New York State Housing Finance Agency: 0.750%, 05/01/2025 (Callable 01/19/2024) (Insured by SONYMA)	1,785,000	1,695,929	
Village of Los Ranchos de Albuquerque NM, 5.000%, 09/01/2027	350,000	373,766		1.650%, 05/15/2039 (Insured by FNMA)	2,579,274	1,926,380	
Total New Mexico (Cost \$3,549,311)		3,596,104	0.4%	0.650%, 11/01/2056 (Callable 01/19/2024) (Mandatory Tender Date 11/01/2025) (Insured by SONYMA) ⁽¹⁾	1,000,000	934,706	
New York				1.000%, 11/01/2061 (Callable 01/19/2024) (Mandatory Tender Date 11/01/2026) (Insured by SONYMA) ⁽¹⁾	3,000,000	2,795,333	
Albany Capital Resource Corp., 5.000%, 05/01/2031 (Callable 05/01/2026)	125,000	129,122		New York Transportation Development Corp.: 5.000%, 12/01/2027	100,000	107,342	
Albany County Capital Resource Corp., 3.100%, 07/01/2030	200,000	176,624		5.000%, 01/01/2029 (Callable 01/01/2028)	3,310,000	3,409,294	
Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) ⁽¹⁾	2,000,000	2,008,402		5.625%, 04/01/2040 (Callable 04/01/2031)	750,000	806,868	
Build NYC Resource Corp., 4.000%, 12/01/2031 (Callable 12/01/2029) ⁽³⁾	1,100,000	1,013,214		6.000%, 06/30/2054 (Callable 06/30/2031)	2,750,000	3,036,645	
City of Amsterdam NY, 5.000%, 06/20/2024	1,500,000	1,502,859		5.125%, 06/30/2060 (Callable 06/30/2031) (Insured by AGM)	1,000,000	1,048,810	
City of Long Beach NY, 5.250%, 07/15/2037 (Callable 07/15/2030) (Insured by BAM)	325,000	358,640		Onondaga Civic Development Corp.: 5.000%, 10/01/2024	90,000	89,391	
City of Poughkeepsie NY: 4.000%, 04/15/2028	230,000	230,848		5.000%, 10/01/2025	225,000	221,852	
4.000%, 04/15/2030	250,000	251,689		3.625%, 10/01/2028 (Callable 10/01/2025)	55,000	50,267	
Dutchess County NY Local Development Corp., 5.000%, 07/01/2030 (Callable 07/01/2026)	180,000	186,573		5.000%, 10/01/2029 (Callable 10/01/2025)	50,000	48,159	
Huntington Local Development Corp., 4.000%, 07/01/2027	905,000	868,470		4.125%, 10/01/2035 (Callable 10/01/2025)	770,000	647,180	
Monroe County Industrial Development Corp.: 5.000%, 07/01/2028 (Mandatory Tender Date 07/01/2027) (Insured by HUD) ⁽¹⁾⁽⁶⁾	2,000,000	2,081,201		Onondaga County Trust for Cultural Resources: 5.000%, 05/01/2027	180,000	187,129	
4.840%, 11/01/2040 (Insured by FNMA)	2,634,172	2,719,653		5.000%, 05/01/2029 (Callable 05/01/2027)	345,000	358,242	
New York City Housing Development Corp.: 2.250%, 11/01/2041 (Callable 05/01/2029) (Insured by FHA)	1,410,000	1,070,155		Orange County Funding Corp., 2.625%, 07/01/2025 (Callable 01/29/2024)	125,000	121,614	
2.550%, 11/01/2045 (Callable 02/01/2029)	2,170,000	1,621,901		Port Authority of New York & New Jersey, 5.000%, 07/15/2030	100,000	111,159	
3.000%, 02/15/2048 (Callable 05/15/2024)	2,000,000	1,980,342		State of New York Mortgage Agency, 3.500%, 04/01/2049 (Callable 10/01/2028)	110,000	108,798	
3.500%, 02/15/2048 (Callable 05/15/2024)	1,600,000	1,584,866		Town of Byron NY, 4.500%, 04/03/2024 (Callable 01/29/2024)	100,000	100,011	
5.300%, 11/01/2053 (Callable 11/01/2031) (Insured by HUD)	1,000,000	1,059,581		Town of North Hempstead NY, 2.500%, 09/15/2031 (Callable 09/15/2024) (Partially Pre-refunded)	1,500,000	1,359,767	
0.700%, 11/01/2060 (Callable 01/19/2024) (Mandatory Tender Date 07/01/2025) ⁽¹⁾	3,510,000	3,328,985		Town of Ramapo NY: 3.375%, 05/15/2024 (Callable 01/29/2024)	25,000	24,764	
0.900%, 11/01/2060 (Callable 10/01/2024) (Mandatory Tender Date 01/01/2026) (Insured by FHA) ⁽¹⁾	1,500,000	1,397,576		3.000%, 11/01/2027 (Callable 01/19/2024)	100,000	93,396	
0.600%, 05/01/2061 (Callable 01/19/2024) (Mandatory Tender Date 07/01/2025) (Insured by FHA) ⁽¹⁾	2,755,000	2,608,975		4.125%, 05/15/2028 (Callable 01/29/2024)	115,000	109,699	
3.800%, 11/01/2063 (Callable 06/01/2027) (Mandatory Tender Date 01/03/2028) ⁽¹⁾	3,000,000	3,019,134		Village of Mohawk NY, 4.375%, 04/26/2024 (Callable 01/19/2024)	100,000	100,014	
New York City Industrial Development Agency: 2.000%, 01/01/2038 (Callable 01/01/2031) (Insured by AGM)	1,350,000	1,018,642		Westchester County Local Development Corp.: 2.875%, 07/01/2026 ⁽³⁾	2,000,000	1,963,673	
3.000%, 01/01/2046 (Callable 01/01/2031) (Insured by AGM)	3,000,000	2,394,077		5.750%, 11/01/2049 (Callable 11/01/2033) (Insured by AGM)	1,750,000	1,986,556	
New York City Municipal Water Finance Authority, 5.000%, 06/15/2040 (Callable 12/15/2027)	200,000	213,425		5.750%, 11/01/2053 (Callable 11/01/2033) (Insured by AGM)	1,025,000	1,156,685	
				Total New York (Cost \$56,752,959)		57,628,777	6.3%
				North Carolina			
				City of Asheville NC, 2.000%, 08/01/2041 (Callable 08/01/2031)	1,185,000	842,251	
				North Carolina Housing Finance Agency: 4.000%, 07/01/2050 (Callable 01/01/2029) (Insured by GNMA)	815,000	814,466	
				6.250%, 01/01/2055 (Callable 07/01/2032) (Insured by GNMA)	1,000,000	1,106,616	

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
North Carolina Medical Care Commission, 5.000%, 01/01/2038 (Callable 01/01/2026)	\$1,250,000	\$ 1,253,828		Lancaster Port Authority, 5.000%, 08/01/2049 (Callable 11/01/2024) (Mandatory Tender Date 02/01/2025) ⁽¹⁾	\$ 635,000	\$ 643,108	
North Carolina Turnpike Authority, 5.000%, 01/01/2028	250,000	265,983		Northeast Ohio Medical University: 5.000%, 12/01/2024	75,000	75,882	
State of North Carolina, 2.000%, 06/01/2032 (Callable 06/01/2029)	525,000	475,120		5.000%, 12/01/2026	100,000	104,051	
University of North Carolina at Chapel Hill, 4.261%, 12/01/2041 (SOFR + 0.650%) (Callable 12/01/2024) (Mandatory Tender Date 06/01/2025) ⁽²⁾	1,750,000	1,751,743		Ohio Air Quality Development Authority: 1.375%, 02/01/2026 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	1,000,000	965,976	
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	49,808		4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	2,150,000	2,184,554	
Total North Carolina (Cost \$6,488,804)		6,559,815	0.7%	4.250%, 11/01/2040 (Mandatory Tender Date 06/01/2027) ⁽¹⁾	1,000,000	1,008,334	
North Dakota				Ohio Higher Educational Facility Commission, 5.000%, 12/01/2032	1,190,000	1,243,103	
Cass County Joint Water Resource District, 0.480%, 05/01/2024 (Callable 01/29/2024)	2,000,000	1,964,993		Ohio Housing Finance Agency: 6.000%, 02/01/2026 (Callable 02/01/2025) ⁽³⁾	1,000,000	1,007,397	
City of Grand Forks ND: 5.000%, 12/01/2024	100,000	100,648		2.450%, 09/01/2045 (Callable 09/01/2029) (Insured by GNMA)	550,000	400,159	
5.000%, 12/01/2029	750,000	791,401		4.500%, 03/01/2050 (Callable 09/01/2028)	745,000	751,658	
City of Horace ND: 3.250%, 08/01/2024 (Callable 01/29/2024)	120,000	120,023		3.750%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	115,000	114,480	
4.000%, 01/01/2025 (Callable 01/19/2024)	1,000,000	1,000,118		Port of Greater Cincinnati Development Authority, 5.000%, 05/01/2025 (Callable 01/29/2024) ⁽³⁾	3,650,000	3,649,644	
5.125%, 07/01/2025 (Callable 07/01/2024)	780,000	786,196		State of Ohio: 5.000%, 12/31/2026 (Callable 06/30/2025) (Insured by AGM)	1,000,000	1,015,860	
3.000%, 05/01/2027 (Callable 05/01/2026)	115,000	111,163		5.000%, 12/31/2035 (Callable 06/30/2025) (Insured by AGM)	1,700,000	1,712,733	
6.000%, 05/01/2049 (Callable 05/01/2032)	1,500,000	1,605,580		5.000%, 12/31/2039 (Callable 06/30/2025)	1,000,000	1,005,410	
City of Mandan ND: 4.000%, 09/01/2034 (Callable 09/01/2024)	1,010,000	1,011,683		Summit County Development Finance Authority, 5.750%, 12/01/2053 (Callable 12/01/2033)	750,000	773,387	
3.000%, 09/01/2036 (Callable 09/01/2024)	255,000	235,267		Tuscarawas Valley Local School District, 4.000%, 12/01/2045 (Callable 06/01/2029) (Insured by BAM)	115,000	111,492	
City of Mayville ND, 3.750%, 08/01/2025 (Callable 01/29/2024)	1,000,000	980,337		Warren County Port Authority, 4.000%, 12/01/2041 (Callable 12/01/2031)	570,000	512,592	
County of Ward ND: 5.000%, 06/01/2029 (Callable 06/01/2028)	1,100,000	1,079,496		Total Ohio (Cost \$22,306,418)		22,298,493	2.4%
5.000%, 06/01/2031 (Callable 06/01/2028)	1,365,000	1,330,206		Oklahoma			
Williston Parks & Recreation District: 4.500%, 03/01/2025 (Callable 01/16/2024)	475,000	470,135		Blaine County Educational Facilities Authority, 5.000%, 12/01/2033 (Callable 12/01/2032)	1,080,000	1,215,404	
4.000%, 03/01/2032 (Callable 01/16/2024)	45,000	39,397		Canadian County Educational Facilities Authority: 5.000%, 09/01/2029	1,000,000	1,097,806	
Total North Dakota (Cost \$11,569,291)		11,626,643	1.3%	5.250%, 09/01/2034 (Callable 09/01/2033)	2,500,000	2,901,197	
Ohio				Delaware County Educational Facilities Authority, 5.000%, 09/01/2029	1,630,000	1,791,199	
Akron Bath Copley Joint Township Hospital District, 5.000%, 11/15/2024	200,000	202,411		Muskogee Industrial Trust: 5.000%, 09/01/2027	275,000	289,283	
Cleveland-Cuyahoga County Port Authority: 5.000%, 08/01/2026 (Callable 08/01/2024)	150,000	151,391		4.000%, 09/01/2033 (Callable 09/01/2029)	1,500,000	1,501,533	
5.500%, 08/01/2052 (Callable 08/01/2032)	1,400,000	1,507,387		Norman Regional Hospital Authority, 5.000%, 09/01/2029 (Callable 09/01/2026)	1,695,000	1,745,845	
Columbus Metropolitan Housing Authority: 2.000%, 11/01/2026 (Callable 01/16/2024)	265,000	256,763		Oklahoma Capitol Improvement Authority, 3.000%, 07/01/2033 (Callable 07/01/2029)	1,290,000	1,247,336	
3.000%, 11/01/2028 (Callable 01/16/2024)	275,000	273,684		Oklahoma County Independent School District No. 12, 0.050%, 03/01/2024	150,000	148,904	
County of Cuyahoga OH: 5.000%, 12/01/2026 (Callable 06/01/2024)	1,000,000	1,004,881					
4.000%, 01/01/2033 (Callable 01/01/2031)	100,000	107,377					
County of Hamilton OH, 5.000%, 02/01/2028 (Callable 02/01/2024)	250,000	250,218					
County of Hardin OH, 4.000%, 05/01/2026	75,000	72,648					
County of Montgomery OH, 3.000%, 08/01/2034 (Callable 02/01/2031)	200,000	191,172					
Hamilton County Convention Facilities Authority, 5.000%, 12/01/2026 (Callable 01/29/2024)	1,000,000	1,000,741					

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Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Oklahoma Development Finance Authority, 3.550%, 08/15/2031 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	\$1,850,000	\$ 1,850,000		City of Bradford PA: 4.000%, 11/01/2026 (Callable 11/01/2025) (Insured by AGM)	\$ 415,000	\$ 423,005	
Pontotoc County Educational Facilities Authority: 4.000%, 09/01/2026	200,000	204,834		4.000%, 11/01/2027 (Callable 11/01/2025) (Insured by AGM)	370,000	377,101	
4.000%, 09/01/2027	325,000	337,260		City of Erie Higher Education Building Authority, 5.000%, 05/01/2029	370,000	387,568	
4.000%, 09/01/2028	300,000	313,277		City of York PA: 5.000%, 11/15/2025	525,000	532,467	
4.000%, 09/01/2029	275,000	289,474		5.000%, 11/15/2026	205,000	210,381	
4.000%, 09/01/2030	400,000	423,202		5.000%, 11/15/2027	220,000	228,366	
Total Oklahoma (Cost \$15,019,109)		15,356,554	1.7%	Coatesville School District, 5.000%, 11/15/2031 (Callable 11/15/2030) (Insured by BAM)	3,000,000	3,378,202	
Oregon				County of Lackawanna PA, 3.250%, 09/15/2035 (Callable 09/15/2024) (Insured by BAM)	50,000	48,982	
Clackamas County Hospital Facility Authority, 5.000%, 05/15/2024	100,000	99,760		County of Lehigh PA, 4.250%, 07/01/2045 (Callable 07/01/2025)	55,000	55,145	
Lane County School District No. 40: 0.000%, 06/15/2032 (Insured by SCH BD GTY)	450,000	345,994		Cumberland County Municipal Authority: 5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	30,000	30,569	
0.000%, 06/15/2033 (Insured by SCH BD GTY)	400,000	297,818		5.000%, 01/01/2029 (Callable 01/01/2025)	75,000	75,433	
0.000%, 06/15/2038 (Callable 06/15/2033) (Insured by SCH BD GTY)	925,000	502,366		Dallas Area Municipal Authority, 5.000%, 05/01/2024	500,000	499,835	
Oregon Health & Science University, 5.000%, 07/01/2046 (Callable 11/01/2031) (Mandatory Tender Date 02/01/2032) ⁽¹⁾	150,000	171,165		Delaware County Industrial Development Authority, 4.375%, 06/01/2026 ⁽³⁾	1,100,000	1,085,501	
Oregon State Business Development Commission, 3.800%, 12/01/2040 (Callable 02/01/2028) (Mandatory Tender Date 06/15/2028) ⁽¹⁾	1,000,000	1,021,017		Delaware Valley Regional Finance Authority, 4.543%, 09/01/2048 (1 Month LIBOR USD + 0.880%) (Callable 09/01/2024) (Mandatory Tender Date 09/01/2025) ⁽²⁾⁽⁷⁾	1,000,000	991,319	
Oregon State Facilities Authority: 5.000%, 10/01/2025	325,000	332,380		East Hempfield Township Industrial Development Authority: 5.000%, 12/01/2024	100,000	101,005	
5.000%, 10/01/2027 (Callable 10/01/2026)	100,000	103,731		5.000%, 12/01/2027 (Callable 12/01/2025)	1,510,000	1,546,812	
5.000%, 10/01/2028	150,000	159,742		Highlands School District: 5.000%, 04/15/2034 (Callable 04/15/2032) (Insured by AGM)	330,000	376,947	
State of Oregon Housing & Community Services Department: 3.900%, 01/01/2033 (Callable 01/29/2024)	70,000	69,389		5.000%, 04/15/2035 (Callable 04/15/2032) (Insured by AGM)	270,000	307,787	
3.600%, 07/01/2034 (Callable 07/01/2024)	700,000	669,153		Indiana County Municipal Services Authority, 5.000%, 10/01/2030 (Insured by BAM)	270,000	296,473	
2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	833,636		Latrobe Industrial Development Authority: 5.000%, 03/01/2024	80,000	80,083	
4.000%, 01/01/2047 (Callable 07/01/2025)	65,000	64,888		5.000%, 03/01/2025	110,000	110,963	
4.000%, 07/01/2047 (Callable 07/01/2026)	130,000	129,609		5.000%, 03/01/2026	260,000	264,220	
3.500%, 01/01/2051 (Callable 01/01/2029)	80,000	79,065		Montgomery County Industrial Development Authority: 2.000%, 11/15/2029 (Callable 01/01/2024) (Optional Put Date 01/02/2024) (Insured by AGC) ⁽¹⁾	870,000	870,000	
Yamhill County Hospital Authority: 4.000%, 11/15/2026 (Callable 11/15/2024)	285,000	273,134		4.000%, 12/01/2031 (Callable 12/01/2025)	25,000	25,571	
2.125%, 11/15/2027 (Callable 01/19/2024)	340,000	322,750		4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) ⁽¹⁾	3,000,000	3,057,303	
Total Oregon (Cost \$5,464,157)		5,475,597	0.6%	Northeastern Pennsylvania Hospital and Education Authority, 5.000%, 05/01/2033 (Callable 05/01/2029)	460,000	472,639	
Pennsylvania				Northern Lebanon School District, 3.000%, 09/01/2034 (Callable 09/01/2029) (Insured by BAM)	910,000	866,107	
Bucks County Industrial Development Authority, 5.000%, 07/01/2028	970,000	952,278					
Central Bradford Progress Authority, 3.620%, 12/01/2041 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	950,000	950,000					
Cheltenham Township School District, 3.000%, 02/15/2029 (Callable 01/19/2024) (Insured by ST AID)	45,000	45,006					
Chester County Industrial Development Authority: 5.000%, 08/01/2030 (Callable 01/29/2024)	125,000	125,008					
5.000%, 08/01/2035 (Callable 01/29/2024)	730,000	724,905					
5.000%, 08/01/2045 (Callable 01/29/2024)	500,000	466,826					

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Pennsylvania Economic Development Financing Authority:				South Carolina			
0.000%, 01/01/2031 (County Guaranteed)	\$1,405,000	\$ 1,097,331		City of Myrtle Beach SC, 5.000%, 10/01/2029 (Callable 10/01/2026)	\$ 500,000	\$ 527,453	
5.000%, 06/30/2032	2,270,000	2,519,038		Newberry Investing in Children's Education, 5.000%, 12/01/2029 (Callable 12/01/2024)	500,000	507,764	
5.500%, 01/01/2033 (Callable 01/19/2024) (Insured by AGM)	3,000,000	3,002,411		South Carolina Jobs-Economic Development Authority:			
0.000%, 01/01/2037 (Insured by AGM)	3,495,000	2,134,417		5.250%, 11/15/2028 (Callable 05/15/2025)	2,000,000	2,011,385	
0.000%, 01/01/2046 (Insured by BAM)	830,000	307,036		5.750%, 11/15/2029 (Callable 05/15/2025)	1,000,000	972,806	
Pennsylvania Higher Education Assistance Agency,				4.000%, 08/15/2030 (Callable 08/15/2026)	130,000	130,893	
4.500%, 06/01/2043 (Callable 06/01/2031)	1,305,000	1,325,175		5.250%, 08/15/2033 (Callable 08/15/2026)	350,000	364,211	
Pennsylvania Higher Educational Facilities Authority:				3.660%, 05/01/2048 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	4,775,000	4,775,000	
5.000%, 05/01/2025	200,000	204,419		7.500%, 11/15/2053 (Callable 11/15/2030)	800,000	824,613	
5.000%, 07/01/2035 (Callable 07/01/2026)	1,300,000	1,302,389		7.750%, 11/15/2058 (Callable 11/15/2030)	700,000	721,291	
Pennsylvania Housing Finance Agency:				South Carolina Public Service Authority,			
3.200%, 04/01/2040 (Callable 10/01/2025)	155,000	138,550		5.000%, 12/01/2032 (Callable 06/01/2026)	465,000	481,644	
5.500%, 10/01/2053	1,375,000	1,469,223		South Carolina State Housing Finance & Development Authority,			
6.250%, 10/01/2053 (Callable 04/01/2033)	1,905,000	2,108,283		3.500%, 07/01/2043 (Callable 01/01/2026)	175,000	173,969	
Pennsylvania Turnpike Commission:				Spartanburg County School District No. 4,			
6.000%, 12/01/2030 (Callable 12/01/2027) ⁽⁵⁾	110,000	123,846		5.250%, 03/01/2052			
0.000%, 12/01/2039 (Callable 06/01/2029) ⁽⁵⁾	430,000	446,382		(Callable 03/01/2032) (Insured by SCSDE)	1,000,000	1,118,323	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	35,000	36,299		Spartanburg Housing Authority,			
4.900%, 12/01/2044 (Callable 12/01/2026) ⁽⁵⁾	50,000	51,532		2.000%, 03/01/2026			
Philadelphia Authority for Industrial Development,				(Mandatory Tender Date 03/01/2025) ⁽¹⁾	3,500,000	3,422,642	
5.250%, 11/01/2052 (Callable 11/01/2032)	1,750,000	1,869,317		Three Rivers Solid Waste Authority,			
Public Parking Authority of Pittsburgh,				0.000%, 10/01/2025	1,085,000	1,021,428	
5.000%, 12/01/2026 (Callable 06/01/2025)	90,000	92,616		Total South Carolina			
Reading School District:				(Cost \$17,044,101)		17,053,422	1.8%
0.000%, 01/15/2026 (Insured by NATL)	190,000	176,613		South Dakota			
0.000%, 01/15/2027 (Insured by NATL)	50,000	44,971		City of Rapid City SD,			
Redevelopment Authority of the City of Philadelphia,				4.000%, 12/01/2035 (Callable 12/01/2029)	250,000	250,562	
5.000%, 04/15/2027 (Callable 04/15/2025)	100,000	102,472		South Dakota Health & Educational Facilities Authority,			
Sayre Health Care Facilities Authority,				5.000%, 09/01/2032 (Callable 09/01/2027)	100,000	105,966	
4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 01/29/2024) ⁽²⁾⁽⁷⁾	2,355,000	2,236,880		South Dakota Housing Development Authority,			
School District of Philadelphia,				6.250%, 05/01/2055			
5.000%, 09/01/2031				(Callable 05/01/2032) (Insured by GNMA)	2,000,000	2,215,859	
(Callable 09/01/2029) (Insured by ST AID)	1,000,000	1,100,347		Total South Dakota			
State Public School Building Authority,				(Cost \$2,515,318)		2,572,387	0.3%
5.000%, 12/01/2028 (Pre-refunded to 12/01/2026) (Insured by AGM)	15,000	16,028		Tennessee			
Westmoreland County Industrial Development Authority,				City of Jackson TN:			
5.000%, 07/01/2028	700,000	739,621		5.000%, 04/01/2033 (Callable 10/01/2028)	1,755,000	1,842,168	
York County Industrial Development Authority,				5.000%, 04/01/2036 (Callable 04/01/2025)	2,000,000	2,024,937	
3.000%, 11/01/2036 (Callable 05/01/2026)	730,000	672,922		Cleveland Housing Authority,			
Total Pennsylvania				4.000%, 08/01/2026			
(Cost \$42,266,335)		43,281,925	4.7%	(Mandatory Tender Date 08/01/2025) ⁽¹⁾⁽³⁾	100,000	99,320	
Rhode Island				Knox County Health Educational & Housing Facility Board:			
Providence Redevelopment Agency,				5.000%, 09/01/2030 (Callable 09/01/2026)	925,000	960,846	
5.000%, 04/01/2027 (Callable 04/01/2025)	500,000	507,693		5.000%, 09/01/2031 (Callable 09/01/2026)	100,000	103,710	
Rhode Island Housing & Mortgage Finance Corp.,				Nashville & Davidson County Metropolitan Government:			
1.700%, 04/01/2031 (Callable 04/01/2030)	150,000	130,043		4.000%, 10/01/2028	50,000	50,577	
Rhode Island Student Loan Authority,				5.000%, 05/01/2036 (Callable 05/01/2033)	800,000	908,417	
5.000%, 12/01/2028	1,175,000	1,267,461		5.250%, 05/01/2048 (Callable 05/01/2033)	1,500,000	1,640,822	
Total Rhode Island				New Memphis Arena Public Building Authority,			
(Cost \$1,885,930)		1,905,197	0.2%	0.000%, 04/01/2031 ⁽⁵⁾	200,000	185,470	
				Tennergy Corp.,			
				5.500%, 10/01/2053 (Callable 09/01/2030)			
				(Mandatory Tender Date 12/01/2030) ⁽¹⁾	2,500,000	2,668,493	

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Tennessee Energy Acquisition Corp., 5.000%, 02/01/2027	\$ 125,000	\$ 127,379		Clifton Higher Education Finance Corp.: (cont.) 6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁵⁾	\$3,345,000	\$ 3,354,399	
Tennessee Housing Development Agency: 4.000%, 07/01/2048 (Callable 01/01/2027)	115,000	114,662		4.000%, 08/15/2030 (Callable 08/15/2027) (PSF Guaranteed)	500,000	518,117	
4.500%, 07/01/2049 (Callable 01/01/2028)	20,000	20,145		3.950%, 12/01/2032 (Callable 01/29/2024)	245,000	245,010	
6.250%, 01/01/2054 (Callable 07/01/2032) (Insured by GNMA)	1,500,000	1,658,704		4.250%, 12/01/2034 (Callable 12/01/2024)	300,000	300,936	
Williamson County Industrial Development Board, 5.000%, 05/01/2042 (Callable 11/01/2026) (Mandatory Tender Date 05/01/2027) (Insured by HUD) ⁽¹⁾	3,561,000	3,722,816		5.750%, 08/15/2045 (Callable 08/15/2025)	20,000	19,828	
Total Tennessee (Cost \$15,737,664)		16,128,466	1.7%	Collin County Municipal Utility District No. 2: 4.500%, 09/01/2030 (Callable 10/01/2029) (Insured by BAM)	560,000	593,637	
Texas				4.500%, 09/01/2032 (Callable 10/01/2029) (Insured by BAM)	1,110,000	1,172,783	
Arlington Higher Education Finance Corp., 4.875%, 06/15/2056 (Callable 06/15/2025) (Mandatory Tender Date 06/15/2026) ⁽¹⁾⁽³⁾	1,250,000	1,255,463		4.500%, 09/01/2034 (Callable 10/01/2029) (Insured by BAM)	1,335,000	1,404,847	
Austin-Bergstrom Landhost Enterprises, Inc.: 5.000%, 10/01/2031 (Callable 10/01/2027)	1,900,000	1,968,257		5.000%, 09/01/2038 (Callable 10/01/2029) (Insured by BAM)	620,000	660,325	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,310,000	1,349,903		County of Wise TX: 5.000%, 08/15/2024	225,000	227,142	
Baytown Municipal Development District, 5.000%, 10/01/2032 (Callable 10/01/2031)	825,000	879,147		5.000%, 08/15/2025	250,000	255,954	
Boerne Independent School District, 3.850%, 12/01/2043 (Mandatory Tender Date 12/01/2027) (PSF Guaranteed) ⁽¹⁾	3,000,000	3,073,376		5.000%, 08/15/2026	330,000	341,760	
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,975		5.000%, 08/15/2027	505,000	527,709	
Caney Creek Municipal Utility District, 5.000%, 03/01/2024	390,000	390,883		Dallas/Fort Worth International Airport, 4.000%, 11/01/2038 (Callable 11/01/2030)	100,000	102,945	
Central Texas Turnpike System, 0.000%, 08/15/2026 (Insured by BHAC)	1,750,000	1,617,418		El Paso Housing Finance Corp., 4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025) (Insured by HUD) ⁽¹⁾	1,250,000	1,261,142	
Chisum Independent School District, 4.000%, 08/15/2048 (Callable 08/15/2032) (PSF Guaranteed)	50,000	50,027		Eula Independent School District, 4.125%, 02/15/2048 (Callable 02/15/2032) (PSF Guaranteed)	100,000	101,380	
Cibolo Canyons Special Improvement District, 3.500%, 08/15/2026 (Callable 01/29/2024)	105,000	104,676		Frisco Independent School District, 0.000%, 08/15/2029 (PSF Guaranteed)	100,000	85,343	
City of Brownsville TX: 5.000%, 02/15/2026	180,000	187,737		Galena Park Independent School District, 0.000%, 08/15/2026 (PSF Guaranteed)	1,525,000	1,416,753	
5.000%, 02/15/2027	250,000	266,389		Generation Park Management District, 4.000%, 09/01/2028 (Callable 09/01/2025) (Insured by BAM)	125,000	126,981	
5.000%, 02/15/2028	225,000	244,362		Grand Mission Municipal Utility District No. 2, 2.250%, 09/01/2028 (Callable 01/29/2024) (Insured by NATL)	95,000	89,440	
5.000%, 02/15/2029	400,000	441,880		Grand Parkway Transportation Corp., 5.000%, 10/01/2052 (Callable 01/01/2028) (Mandatory Tender Date 04/01/2028) ⁽¹⁾	4,000,000	4,311,638	
5.000%, 02/15/2030	520,000	581,864		Green Valley Special Utility District: 7.000%, 09/15/2030 (Insured by BAM)	615,000	764,044	
5.000%, 02/15/2031	585,000	662,783		7.000%, 09/15/2031 (Insured by BAM)	545,000	693,174	
5.000%, 09/01/2032 (Callable 09/01/2031) (Insured by BAM)	100,000	114,972		Greenwood Utility District, 9.000%, 08/01/2034 (Callable 02/01/2030) (Insured by BAM)	205,000	272,149	
City of Dallas Housing Finance Corp., 5.000%, 07/01/2042 (Callable 01/01/2027) (Mandatory Tender Date 07/01/2027) ⁽¹⁾	1,120,000	1,174,232		Harris County Cultural Education Facilities Finance Corp.: 4.000%, 11/15/2029 (Callable 05/15/2026)	285,000	288,371	
City of Houston TX, 5.000%, 07/01/2026	1,010,000	1,050,906		4.503%, 11/15/2046 (SOFR + 0.730%) (Callable 01/16/2024) (Mandatory Tender Date 07/01/2024) ⁽²⁾	1,210,000	1,209,558	
City of League City TX: 3.000%, 02/15/2038 (Callable 02/15/2030)	1,390,000	1,261,341		3.650%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024) (Mandatory Tender Date 12/04/2024) ⁽²⁾	80,000	79,973	
3.000%, 02/15/2039 (Callable 02/15/2030)	1,435,000	1,274,944		Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025) (Insured by HUD) ⁽¹⁾	1,000,000	1,001,119	
3.000%, 02/15/2040 (Callable 02/15/2030)	1,480,000	1,286,058		Houston Independent School District, 3.500%, 06/01/2039 (Mandatory Tender Date 06/01/2025) (PSF Guaranteed) ⁽¹⁾	1,000,000	1,006,067	
City of Liberty Hill TX, 5.000%, 09/01/2039 (Callable 09/01/2032) (Insured by AGM)	475,000	527,974					
City of Magnolia TX, 5.700%, 09/01/2046 ⁽³⁾	470,000	466,885					
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2026	700,000	722,051					
5.000%, 04/01/2028 (PSF Guaranteed)	100,000	108,590					

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Hunt Memorial Hospital District, 5.000%, 02/15/2030	\$1,000,000	\$ 1,103,031		Port of Port Arthur Navigation District: (cont.) 2.500%, 04/01/2040			
Kelly Lane Water Control & Improvement District No. 2, 3.000%, 09/01/2036 (Callable 09/01/2024) (Insured by AGM)	75,000	66,107		(Optional Put Date 01/02/2024) ⁽¹⁾	\$2,300,000	\$ 2,300,000	
Kendall County Water Control & Improvement District No. 2A, 5.000%, 09/01/2038 (Callable 11/01/2030) (Insured by AGM)	1,000,000	1,068,387		St. George Place Redevelopment Authority, 4.000%, 09/01/2025	100,000	100,463	
Kerrville Health Facilities Development Corp., 5.000%, 08/15/2025	925,000	945,479		Tarrant County Cultural Education Facilities Finance Corp.: 2.250%, 11/15/2025	200,000	192,415	
Lake Dallas Independent School District, 0.000%, 08/15/2026 (PSF Guaranteed)	2,000,000	1,854,684		5.000%, 11/15/2026	75,000	76,500	
Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM) (Insured by AGM)	65,000	67,404		5.000%, 11/15/2027 (Callable 11/15/2026)	1,000,000	1,021,643	
Matagorda County Navigation District No. 1, 2.600%, 11/01/2029	3,800,000	3,486,082		5.000%, 11/15/2027	1,300,000	1,337,211	
Mckinney Municipal Utility District No. 1, 3.375%, 09/01/2034 (Callable 05/01/2030) (Insured by BAM)	170,000	166,736		2.750%, 02/15/2036 (Callable 01/19/2024) ⁽¹⁾	25,000	24,182	
Mckinney Municipal Utility District No. 2: 6.500%, 09/01/2029 (Insured by BAM)	345,000	401,912		Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	500,000	507,311	
6.000%, 09/01/2030 (Callable 09/01/2029) (Insured by BAM)	290,000	329,136		Texas Department of Housing & Community Affairs, 3.375%, 09/01/2039 (Callable 09/01/2028) (Insured by GNMA)	2,050,000	2,004,922	
6.500%, 09/01/2030 (Callable 09/01/2029) (Insured by BAM)	360,000	417,789		Texas Municipal Gas Acquisition & Supply Corp. I, 4.710%, 12/15/2026 (3 Month TSFR + 1.625%) (Callable 01/02/2024) ⁽²⁾	500,000	498,113	
6.500%, 09/01/2031 (Callable 09/01/2029) (Insured by BAM)	380,000	439,219		Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month TSFR + 1.045%) ⁽²⁾	2,265,000	2,239,842	
6.500%, 09/01/2032 (Callable 09/01/2029) (Insured by BAM)	170,000	196,574		Texas Municipal Gas Acquisition & Supply Corp. III, 5.000%, 12/15/2032	2,000,000	2,146,166	
Melissa Independent School District: 5.000%, 02/01/2029 (PSF Guaranteed)	175,000	195,568		Texas Municipal Gas Acquisition & Supply Corp. IV, 5.500%, 01/01/2054 (Callable 07/01/2033) (Mandatory Tender Date 01/01/2034) ⁽¹⁾	1,250,000	1,389,150	
5.000%, 02/01/2030 (PSF Guaranteed)	200,000	227,729		Texas Public Finance Authority: 5.250%, 05/01/2037 (Callable 05/01/2033) (Insured by BAM)	400,000	452,314	
5.000%, 02/01/2031 (PSF Guaranteed)	250,000	289,670		5.250%, 05/01/2039 (Callable 05/01/2033) (Insured by BAM)	500,000	555,319	
5.000%, 02/01/2032 (PSF Guaranteed)	325,000	382,760		Texas State Affordable Housing Corp., 3.900%, 03/01/2038 (Callable 03/01/2033) (Insured by GNMA)	200,000	203,334	
5.000%, 02/01/2033 (PSF Guaranteed)	350,000	418,749		Viridian Municipal Management District: 5.000%, 12/01/2037 (Callable 12/01/2029) (Insured by AGM)	550,000	582,016	
5.000%, 02/01/2034 (Callable 08/01/2033) (PSF Guaranteed)	280,000	337,798		5.000%, 12/01/2039 (Callable 12/01/2029) (Insured by AGM)	330,000	346,363	
New Hope Cultural Education Facilities Finance Corp.: 4.000%, 08/15/2024 ⁽³⁾	370,000	368,184		5.000%, 12/01/2042 (Callable 12/01/2029) (Insured by AGM)	890,000	928,112	
5.000%, 11/01/2031 (Callable 11/01/2024)	125,000	128,439		6.000%, 12/01/2043 (Callable 12/01/2029)	100,000	103,149	
North Texas Tollway Authority, 0.000%, 01/01/2030 (Insured by AGC)	200,000	166,579		Woodridge Municipal Utility District, 3.750%, 09/01/2029 (Callable 09/01/2024) (Insured by AGM)	45,000	45,018	
Northlake Municipal Management District No. 1, 6.750%, 03/01/2029 (Insured by BAM)	395,000	454,919		Yoakum Independent School District: 5.000%, 02/15/2027 (PSF Guaranteed)	120,000	128,312	
Pecos Barstow Toyah Independent School District, 5.000%, 02/15/2039 (Callable 02/15/2026) (PSF Guaranteed)	2,500,000	2,568,919		5.000%, 02/15/2028 (PSF Guaranteed)	190,000	207,744	
Petroleum Service Corp., 3.750%, 12/01/2040 (Mandatory Tender Date 02/01/2028) ⁽⁵⁾	2,500,000	2,436,789		5.000%, 02/15/2029 (PSF Guaranteed)	230,000	256,871	
Port Beaumont Navigation District, 4.000%, 01/01/2050 (Callable 01/29/2024) ⁽³⁾	500,000	357,853		5.000%, 02/15/2030 (PSF Guaranteed)	225,000	255,961	
Port of Beaumont Industrial Development Authority, 4.100%, 01/01/2028 (Callable 01/29/2024) ⁽³⁾	2,750,000	2,286,161		5.000%, 02/15/2031 (PSF Guaranteed)	575,000	665,452	
Port of Port Arthur Navigation District: 2.500%, 04/01/2040 (Optional Put Date 01/02/2024) ⁽¹⁾	2,200,000	2,200,000		5.000%, 02/15/2032 (PSF Guaranteed)	305,000	358,694	
				5.000%, 02/15/2033 (PSF Guaranteed)	215,000	256,800	
				5.000%, 02/15/2034 (Callable 02/15/2033) (PSF Guaranteed)	335,000	398,146	
				Total Texas			
				(Cost \$85,284,696)		86,443,797	9.4%

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Utah				Virginia Small Business Financing Authority, 5.000%, 01/01/2035 (Callable 07/01/2027)			
City of Salt Lake City UT:					\$ 100,000	\$ 106,291	
5.000%, 07/01/2025	\$1,320,000	\$ 1,349,360		York County Economic Development Authority, 3.650%, 05/01/2033 (Mandatory Tender Date 10/01/2027) ⁽¹⁾	1,925,000	1,936,394	
5.000%, 07/01/2027	700,000	742,326		Total Virginia (Cost \$19,766,254)		19,537,282	2.1%
5.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,053,294		Washington			
5.000%, 07/01/2043 (Callable 07/01/2028)	2,000,000	2,073,248		City of Tacoma WA, 5.000%, 12/01/2032 (Callable 06/01/2025)	2,000,000	2,055,406	
Emery County UT, 4.500%, 11/01/2024 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	4,000,000	4,000,000		Clark County School District No. 114, 5.250%, 12/01/2040 (Callable 06/01/2032) (Insured by SCH BD GTY)	100,000	114,985	
Utah Charter School Finance Authority: 3.000%, 04/15/2027 (Insured by UT CSCE)	160,000	157,265		County of Lewis WA, 3.000%, 12/01/2026 (Callable 01/19/2024)	100,000	98,034	
4.500%, 04/15/2037 (Callable 04/15/2024) (Insured by UT CSCE)	150,000	150,478		King County Housing Authority: 5.160%, 11/01/2025	1,987,273	1,994,226	
5.000%, 04/15/2037 (Callable 04/15/2026) (Insured by UT CSCE)	270,000	278,132		5.000%, 01/01/2028 (Callable 01/01/2027) (Insured by HUD)	1,000,000	1,055,418	
Utah Housing Corp.: 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	160,000	159,695		4.000%, 11/01/2033 (Callable 11/01/2029) (County Guaranteed)	600,000	626,139	
6.000%, 12/21/2052 (Insured by GNMA)	961,419	1,034,026		King County Public Hospital District No. 1: 5.000%, 12/01/2028 (Callable 12/01/2026)	125,000	131,883	
6.000%, 02/21/2053 (Insured by GNMA)	962,601	1,026,906		5.000%, 12/01/2030 (Callable 12/01/2026)	400,000	420,200	
6.500%, 05/21/2053 (Insured by GNMA)	1,192,472	1,326,064		Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2028	220,000	233,726	
6.000%, 06/21/2053 (Insured by GNMA)	1,491,698	1,605,092		5.000%, 01/01/2029 (Callable 01/01/2028)	165,000	175,425	
6.500%, 08/21/2053 (Insured by GNMA)	99,651	111,917		5.000%, 01/01/2038 (Callable 01/01/2029)	300,000	312,487	
6.500%, 01/01/2054 (Callable 07/01/2032) (Insured by GNMA) ⁽⁶⁾	1,000,000	1,116,115		5.000%, 01/01/2039 (Callable 01/01/2028)	500,000	516,282	
Total Utah (Cost \$15,916,681)		16,183,918	1.8%	Port of Seattle WA: 4.000%, 08/01/2036 (Callable 08/01/2031)	1,955,000	2,021,400	
Vermont				5.500%, 08/01/2047 (Callable 08/01/2032)	1,750,000	1,923,683	
Vermont Housing Finance Agency: 4.000%, 11/01/2043 (Callable 01/29/2024) (Insured by GNMA)	30,000	29,946		Seattle Housing Authority, 4.000%, 09/01/2025 (Callable 03/01/2025)	3,000,000	3,019,836	
5.250%, 11/01/2052 (Callable 05/01/2032) (Insured by HUD)	1,000,000	1,053,064		Snohomish County Housing Authority, 4.000%, 04/01/2033 (Callable 04/01/2031)	2,500,000	2,609,648	
Vermont Student Assistance Corp., 5.000%, 06/15/2026	50,000	51,861		Tacoma Metropolitan Park District: 5.000%, 12/01/2025 (Callable 12/01/2024)	25,000	25,250	
Total Vermont (Cost \$1,157,463)		1,134,871	0.1%	5.000%, 12/01/2025 (Callable 12/01/2024)	215,000	217,149	
Virginia				5.000%, 12/01/2025	2,060,000	2,110,098	
Fairfax County Redevelopment & Housing Authority, 5.000%, 01/01/2045 (Callable 07/01/2027) (Mandatory Tender Date 01/01/2028) ⁽¹⁾	3,250,000	3,437,624		5.000%, 12/01/2026	80,000	83,196	
Farmville Industrial Development Authority, 5.375%, 07/01/2053 (Callable 07/01/2028) (Mandatory Tender Date 07/01/2043) (Insured by AGM)	1,500,000	1,597,001		4.000%, 12/01/2027 (Callable 12/01/2026)	605,000	611,354	
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	2,820,000	2,294,302		4.000%, 12/01/2028 (Callable 12/01/2026)	25,000	25,306	
Norfolk Redevelopment & Housing Authority: 4.000%, 01/01/2025 (Callable 01/29/2024)	1,360,000	1,339,230		Vancouver Housing Authority, 1.700%, 12/01/2024	140,000	136,780	
5.000%, 05/01/2043 (Mandatory Tender Date 05/01/2026) (Insured by HUD) ⁽¹⁾	3,000,000	3,096,595		Washington Health Care Facilities Authority: 5.000%, 08/15/2028 (Callable 08/15/2027)	95,000	99,378	
Portsmouth Redevelopment & Housing Authority, 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) ⁽¹⁾	1,000,000	997,654		5.000%, 12/01/2031 (Callable 12/01/2030) ⁽³⁾	200,000	222,199	
Toll Road Investors Partnership II LP: 0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	2,150,000	1,989,698		4.480%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024) (Mandatory Tender Date 01/01/2025) ⁽²⁾	150,000	150,026	
0.000%, 02/15/2027 (Insured by NATL) ⁽³⁾	1,449,000	1,163,567		4.000%, 07/01/2036 (Callable 07/01/2025)	135,000	135,296	
0.000%, 02/15/2028 (Insured by NATL) ⁽³⁾	740,000	553,240		5.000%, 08/15/2037 (Callable 02/15/2028)	1,500,000	1,559,250	
Virginia Beach Development Authority, 5.375%, 09/01/2029 (Callable 09/01/2026)	1,000,000	1,025,686		5.000%, 08/01/2049 (Callable 08/01/2029)	2,640,000	2,715,682	
				Washington State Convention Center Public Facilities District, 5.000%, 07/01/2027	100,000	105,268	
				Washington State Housing Finance Commission: 3.375%, 04/20/2037	4,844,948	4,378,370	
				4.000%, 06/01/2050 (Callable 06/01/2029) (Insured by GNMA)	310,000	309,980	
				6.250%, 07/01/2029 (Callable 07/01/2030) ⁽³⁾	1,730,000	1,906,240	
				Total Washington (Cost \$31,477,433)		32,099,600	3.5%

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
West Virginia			
Glenville State University, 4.000%, 06/01/2027	\$ 815,000	\$ 785,004	
Total West Virginia (Cost \$784,417)		785,004	0.1%
Wisconsin			
Appleton Redevelopment Authority, 3.500%, 06/01/2036 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	3,200,000	3,200,000	
Boscobel Area School District, 5.000%, 03/01/2036 (Callable 03/01/2031) (Insured by BAM)	720,000	812,479	
City of Milwaukee WI, 3.000%, 04/01/2034 (Callable 04/01/2031) (Insured by BAM)	410,000	394,003	
Howard-Suamico School District, 1.625%, 03/01/2031 (Callable 03/01/2028)	3,250,000	2,825,796	
Hudson School District, 2.500%, 03/01/2025	1,305,000	1,292,448	
Palmyra-Eagle Area School District: 3.000%, 03/01/2024 (Callable 01/29/2024)	50,000	49,856	
3.000%, 03/01/2025 (Callable 01/29/2024)	100,000	98,213	
Public Finance Authority: 5.000%, 05/15/2026 (Callable 05/15/2025) ⁽³⁾	1,660,000	1,640,260	
0.000%, 12/15/2027 (Callable 01/29/2024)	445,000	357,195	
9.000%, 11/01/2028 (Callable 11/01/2027) ⁽³⁾	1,125,000	1,126,728	
0.000%, 09/01/2029 (Callable 09/01/2026) ⁽³⁾	2,250,000	1,481,301	
6.125%, 12/15/2029 (Callable 12/15/2027) ⁽³⁾	1,500,000	1,493,612	
5.000%, 09/01/2030 ⁽³⁾	1,250,000	1,121,815	
4.850%, 07/01/2031 ⁽³⁾	475,000	417,993	
5.000%, 07/01/2031	1,875,000	2,011,353	
4.000%, 01/01/2033 (Callable 07/01/2029)	605,000	613,722	
5.000%, 03/01/2033 (Callable 03/01/2026)	5,900,000	6,096,436	
4.000%, 06/01/2033 (Callable 06/01/2025)	70,000	70,339	
4.000%, 01/01/2034 (Callable 07/01/2029)	1,150,000	1,162,942	
5.000%, 10/01/2034 (Callable 10/01/2029) ⁽³⁾	1,500,000	1,533,681	
4.000%, 01/01/2046 (Callable 01/01/2027)	500,000	392,612	
6.750%, 07/01/2063 (Callable 07/01/2033) ⁽³⁾	1,750,000	1,796,826	
Waunakee Community School District, 2.500%, 04/01/2025 (Callable 01/29/2024)	250,000	247,049	
Wisconsin Center District, 5.250%, 12/15/2061 (Callable 12/15/2030) ⁽³⁾	1,100,000	1,108,603	
Wisconsin Health & Educational Facilities Authority:			
4.000%, 08/15/2024	160,000	158,928	
4.000%, 08/15/2025	230,000	226,146	
5.000%, 11/01/2027 (Callable 11/01/2026)	745,000	725,736	
5.000%, 11/01/2029 (Callable 11/01/2026)	430,000	411,929	
5.000%, 04/01/2033 (Callable 10/01/2028)	1,000,000	1,081,544	
4.000%, 07/01/2036 (Callable 07/01/2029)	1,000,000	1,003,059	
4.000%, 09/15/2036 (Callable 09/15/2027)	530,000	464,628	
4.000%, 09/15/2036 (Callable 09/15/2027)	775,000	679,408	
5.000%, 11/15/2039 (Callable 05/15/2026)	2,100,000	2,152,310	
5.000%, 02/15/2051 (Callable 08/15/2026) (Mandatory Tender Date 02/15/2027) ⁽¹⁾	345,000	357,438	
5.500%, 12/01/2052 (Callable 12/01/2032)	1,750,000	1,925,250	
4.480%, 02/15/2053 (Callable 01/02/2024) (Optional Put Date 01/03/2024) ⁽¹⁾	3,000,000	3,000,000	
Wisconsin Housing & Economic Development Authority:			
4.000%, 07/01/2030 (Callable 07/01/2028) (Insured by HUD) ⁽³⁾	135,000	121,529	
4.375%, 07/01/2037 (Callable 07/01/2028) (Insured by HUD) ⁽³⁾	430,000	356,187	
4.000%, 03/01/2048 (Callable 03/01/2027) (Insured by FNMA)	20,000	19,940	

Wisconsin Housing & Economic Development Authority: (cont.)			
3.750%, 05/01/2054 (Callable 05/01/2025) (Mandatory Tender Date 11/01/2026) (Insured by HUD) ⁽¹⁾	\$1,000,000	\$ 1,004,331	
3.875%, 11/01/2054 (Callable 11/01/2025) (Mandatory Tender Date 05/01/2027) (Insured by HUD) ⁽¹⁾	4,250,000	4,270,391	
Total Wisconsin (Cost \$48,858,730)		49,304,016	5.4%
Total Long-Term Investments (Cost \$890,163,882)		901,506,764	98.0%

Short-Term Investment

	<i>Shares</i>		
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.03% ⁽⁴⁾	7,218,681	7,218,681	
Total Short-Term Investment (Cost \$7,218,681)		7,218,681	0.8%
Total Investments (Cost \$897,382,563)		908,725,445	98.8%
Other Assets in Excess of Liabilities		11,386,271	1.2%
TOTAL NET ASSETS		\$920,111,716	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
AGM – Assured Guaranty Municipal
AMBAC – Ambac Assurance Corp.
BAM – Build America Mutual Assurance Co.
BHAC – Berkshire Hathaway Assurance Corp.
FHA – Federal Housing Administration
FHLMC – Federal Home Loan Mortgage Corporation
FNMA – Federal National Mortgage Association
GNMA – Government National Mortgage Association
HUD – US Department of Housing and Development
NATL – National Public Finance Guarantee Corp.
Q-SBLF – Qualified School Building Loan Fund
SCH BD GTY – School Board Guaranty
SD CRED PROG – State Credit Enhancement Program
SONYMA – State of New York Mortgage Agency
SCSDE – South Carolina School District
ST AID – State Aid Intercept/Withholding
UT CSCE – Utah Charter School Credit Enhancement Program
XLCA – XL Capital Assurance, Inc.
ETM – Escrowed to Maturity
LIBOR – London Inter-bank Offered Rate
PSF – Permanent School Fund
SIFMA – Securities Industry and Financial Markets Association
SOFR – Secured Overnight Financing Rate
TSFR – Term Secured Overnight Financing Rate

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2023.
- (2) 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 December 31, 2023.
- (3) 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 December 31, 2023, the value of these securities totaled \$66,305,352, which represented 7.21% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2023.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (7) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Schedule of Open Futures Contracts, December 31, 2023

Description	Number of Contracts Purchased (Sold)	Settlement Month-Year	Current Notional Amount	Value at Trade Date	Value	
					Unrealized Appreciation	Unrealized (Depreciation)
Sale Contracts:						
U.S. Treasury 30 Year Bond	(150)	Mar-24	\$(18,740,625)	\$(18,424,475)	\$ —	\$(316,150)
Total Futures Contracts					\$ —	\$(316,150)
Net Unrealized Depreciation						<u>\$(316,150)</u>

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Municipal Bonds	\$ —	\$901,506,764	\$ —	\$901,506,764
Total Long-Term Investments	—	901,506,764	—	901,506,764
Short-Term Investment				
Money Market Mutual Fund	7,218,681	—	—	7,218,681
Total Short-Term Investment	7,218,681	—	—	7,218,681
Total Investments	<u>\$7,218,681</u>	<u>\$901,506,764</u>	<u>\$ —</u>	<u>\$908,725,445</u>
Futures Contracts*				
Sale Contracts	\$ (316,150)	\$ —	\$ —	\$ (316,150)
Total Futures Contracts	<u>\$ (316,150)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (316,150)</u>

* The fair value of the Fund’s futures contracts represent the net unrealized depreciation at December 31, 2023.

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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

December 31, 2023 (Unaudited)

The Baird Quality Intermediate Municipal Bond Fund seeks current income that is exempt from federal income tax. As a reminder, the Fund maintains a quality focus and there are several key strategies employed on an ongoing basis that differentiate it from others in the intermediate municipal fund space. These include a consistent overweight among higher quality issues, with particular emphasis on AAA rated securities, a persistent overweight to U.S. government-backed issues, and minimization of maturity extension risk.

The tax-exempt market closed 2023 with a very strong tone as yields fell over 100 bps in the fourth quarter and were down 20–40 bps for the year, with intermediate maturities falling the most. A catalyst for the fourth quarter rally was an acknowledgement by Fed Chair Powell that the possibility of rate cuts was now equally balanced against further increases. One market anomaly which persisted throughout the year was the inversion of the municipal yield curve between the 1–10-year maturities, ending the year with 32 bps of negative slope. Relatively high short-term floating-rate yields helped sustain the inversion but also acted as a disincentive to invest in longer-term fixed-rate bonds, a drag on municipal fund flows across the industry in 2023. Yet, overall demand for municipals was robust, evidenced by the fact that tax-exempt yields fell more than comparable maturity Treasuries for the year. It also helped that the level of new municipal supply was modest in 2023. Total issuance fell 2% from the prior year with taxable municipal issuance off 36% and tax-exempt supply up just 5% on a year-over-year basis.

During 2023, the Institutional Class Shares of the Fund (BMBIX) posted a net return of 4.29% vs. a 4.65% return for the Bloomberg Quality Intermediate Municipal Index.

Positive contributors to the Fund's relative performance during the year include:

- Portfolio Structure – A barbell curve allocation enhanced returns
- Security selection – Discount bonds outperformed premium priced securities
- Sector weighting – An overweight to State General Obligation bonds

Negative contributors to the Fund's relative performance during the year include:

- Credit – Overweight to AAA and other highly-rated issues
- Sector weighting – Housing securities lagged other sectors

We expect that the favorable backdrop for the municipal market will continue into 2024, in part due to the expectation that municipal fund flows will turn positive once again. Since municipal fund flows are highly correlated with curve slope (the more positive the slope the more positive the inflows), as inflation continues toward the Fed's 2% target rate short-term rates should fall faster than long-term rates, re-steepening the curve. Curve positioning, which is always important, will remain so in 2024. We expect only a modest pickup in supply as the post-Covid federal stimulus funds continue to be spent, limiting borrowing needs for many state and local governments. The exception, we believe, will be those states experiencing the fastest growth in population (e.g., Texas and Florida). Issuance among other municipal sectors, particularly Higher Education and Hospitals, should improve only modestly given their ongoing challenges. Tax-Exempt Housing supply should stay robust, but it is a relatively small sector of the total market. Finally, because municipal credit spreads are relatively tight as we enter 2024, the best investment opportunities will likely be found among higher-quality issues. We will also seek favorable risk/reward through structural opportunities including coupon, call and prepayment variations to enhance both yield and return.

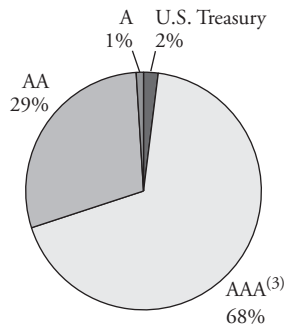
The Fund maintains a neutral duration posture relative to the benchmark while seeking to optimize roll-down opportunities along the yield curve. Sector weightings will likely strongly favor a focus on the highest-rated issues including Pre-refunded and high-quality tax-exempt Housing bonds, which have U.S. Federal Agency support. Finally, the Fund will seek to enhance total return through security structure and cash flow optionality.

Baird Quality Intermediate Municipal Bond Fund

December 31, 2023 (Unaudited)

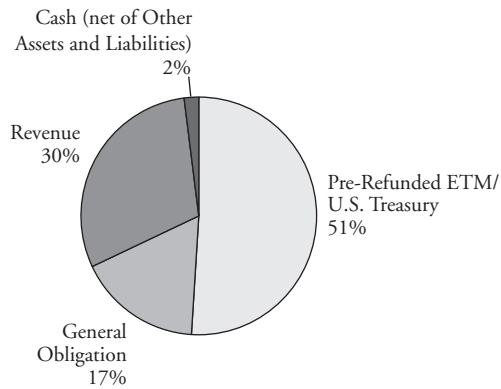
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$1,102,907,604
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	3.05%
Investor Class	2.80%
Average Effective Duration	4.21 years
Average Effective Maturity	4.41 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	33%
Number of Holdings	608

Sector Weightings⁽⁷⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

(4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(6) Includes 0.25% 12b-1 fee.

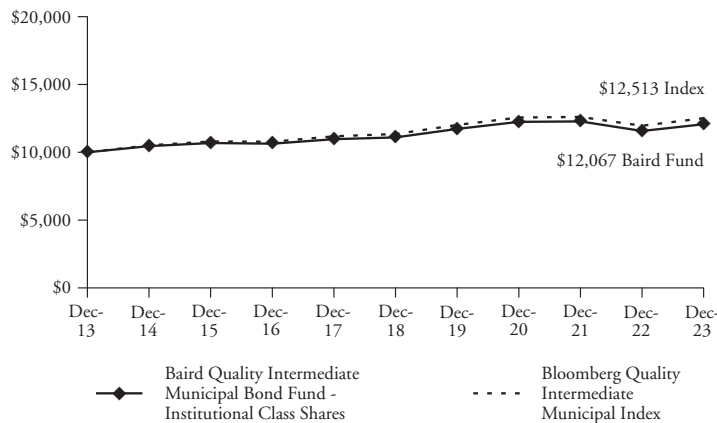
(7) Percentages shown are based on the Fund's total net assets.

Baird Quality Intermediate Municipal Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

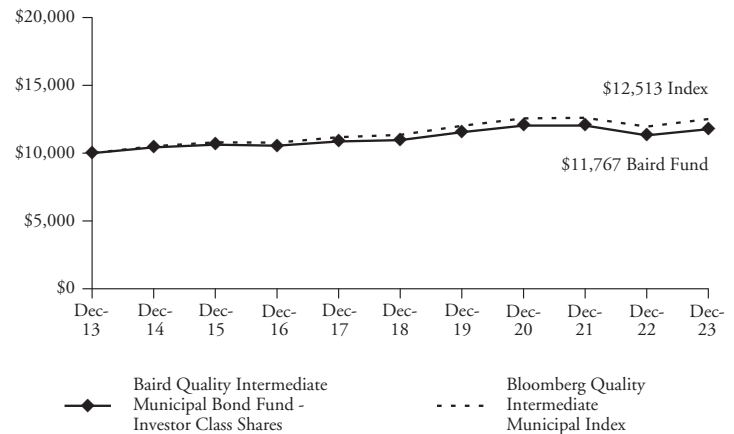
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/13, assuming reinvestment of all distributions.

Total Returns

For the Periods Ended December 31, 2023

	Average Annual			
	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Institutional Class Shares	4.29%	1.69%	1.90%	3.38%
Investor Class Shares	4.01%	1.43%	1.64%	3.12%
Bloomberg Quality Intermediate Municipal Index ⁽²⁾	4.65%	1.97%	2.27%	3.49%

⁽¹⁾ For the period from March 30, 2001 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg Quality Intermediate Municipal Index is an unmanaged, market value weighted index consisting of tax-exempt, fixed-rate securities that are rated A3 or better, with maturities between 2 and 12 years. Securities must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate and have a dated-date after December 31, 1990. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				University of Arkansas:			
U.S. Treasury Bonds,				5.000%, 10/01/2031			
3.875%, 04/30/2025	\$11,000,000	\$ 10,902,461		(Callable 10/01/2026)	\$ 250,000	\$ 263,834	
U.S. Treasury Bonds,				5.000%, 11/01/2035			
3.875%, 11/30/2027	5,000,000	4,993,164		(Pre-refunded to 11/01/2024)	665,000	675,619	
Total U.S. Treasury Securities				4.000%, 04/01/2037			
(Cost \$15,680,119)		15,895,625	1.4%	(Callable 04/01/2029)	160,000	164,253	
				4.000%, 04/01/2039			
Municipal Bonds				(Callable 04/01/2029)	245,000	249,190	
Alabama				Total Arkansas			
Alabama Housing Finance Authority,				(Cost \$5,295,984)		5,231,970	0.5%
3.500%, 08/01/2025 (Mandatory Tender				California			
Date 08/01/2024) (Insured by HUD) ⁽¹⁾	4,855,000	4,846,155		Anaheim Public Financing Authority,			
Black Belt Energy Gas District,				0.000%, 09/01/2036			
5.000%, 05/01/2053				(ETM) (Insured by AGM)	11,240,000	7,640,679	
(Mandatory Tender Date 06/01/2028) ⁽¹⁾	4,000,000	4,189,087		Brea Redevelopment Agency:			
City of Oxford AL,				5.000%, 08/01/2033			
3.600%, 09/01/2041 (Callable 01/02/2024)				(Callable 08/01/2027) ⁽⁵⁾	1,500,000	1,630,577	
(Optional Put Date 01/05/2024) ⁽¹⁾	5,300,000	5,300,000		5.000%, 08/01/2034			
Total Alabama				(Callable 08/01/2027) ⁽⁵⁾	1,750,000	1,901,104	
(Cost \$14,415,500)		14,335,242	1.3%	Buellton Union School District,			
Alaska				0.000%, 02/01/2034 (Insured by AGC)	2,000,000	1,396,206	
Alaska Housing Finance Corp.:				California Housing Finance Agency,			
4.000%, 06/01/2036				3.750%, 03/25/2035 (Insured by FHLMC)	4,857,835	4,799,967	
(Pre-refunded to 06/01/2025)	290,000	294,712		California Municipal Finance Authority,			
4.000%, 06/01/2036 (Callable 06/01/2025)	710,000	713,179		5.000%, 11/15/2031 (ETM)	1,500,000	1,771,206	
3.250%, 12/01/2044 (Callable 06/01/2029)	165,000	161,047		California School Finance Authority,			
4.000%, 12/01/2048 (Callable 06/01/2027)	540,000	539,243		6.400%, 08/01/2034			
City of Valdez AK,				(Pre-refunded to 02/01/2024) ⁽³⁾	1,000,000	1,002,321	
5.000%, 06/30/2029 (Callable 01/19/2024)	1,225,000	1,226,140		California State University,			
Total Alaska				3.125%, 11/01/2051 (Callable 05/01/2026)			
(Cost \$2,969,175)		2,934,321	0.3%	(Mandatory Tender Date 11/01/2026) ⁽¹⁾	2,250,000	2,270,957	
Arizona				Carlsbad Unified School District,			
Arizona Industrial Development Authority,				0.000%, 08/01/2035 ⁽⁵⁾	305,000	357,491	
1.745%, 09/01/2030				Central Basin Municipal Water District,			
(Insured by AGM) ⁽¹⁾⁽³⁾	3,000,000	2,832,295		5.000%, 08/01/2044			
City of Tempe AZ:				(Pre-refunded to 08/01/2028)	70,000	78,588	
5.000%, 07/01/2033				Citrus Community College District,			
(Pre-refunded to 07/01/2028)	40,000	44,273		5.000%, 08/01/2034			
5.000%, 07/01/2034				(Pre-refunded to 02/01/2024) ⁽⁵⁾	885,000	886,521	
(Pre-refunded to 07/01/2027)	165,000	178,498		City of Richmond CA,			
5.000%, 07/01/2034				0.000%, 08/01/2028			
(Pre-refunded to 07/01/2028)	325,000	359,719		(ETM) (Insured by FGIC)	180,000	160,361	
5.000%, 07/01/2035				El Monte City School District,			
(Pre-refunded to 07/01/2027)	185,000	200,134		0.000%, 08/01/2029 (Insured by AGC)	1,640,000	1,359,002	
5.000%, 07/01/2037				Fontana Unified School District,			
(Pre-refunded to 07/01/2028)	215,000	237,968		0.000%, 02/01/2033			
5.000%, 07/01/2038				(ETM) (Insured by AGM)	460,000	357,675	
(Pre-refunded to 07/01/2028)	350,000	387,389		Foothill-Eastern Transportation			
Maricopa County Industrial				Corridor Agency:			
Development Authority,				0.000%, 01/01/2026 (ETM)	4,695,000	4,443,217	
4.000%, 01/01/2045 (Callable 07/01/2030)	2,000,000	1,974,220		0.000%, 01/01/2028 (ETM)	3,260,000	2,943,952	
Total Arizona				0.000%, 01/01/2030 (ETM)	95,000	81,643	
(Cost \$6,014,037)		6,214,496	0.6%	Freddie Mac Multifamily ML Certificates:			
Arkansas				3.996%, 12/25/2036 ⁽¹⁾	2,497,143	2,417,279	
City of Little Rock AR,				4.000%, 01/25/2040 ⁽⁵⁾	2,985,025	2,695,886	
5.000%, 10/01/2034				Freddie Mac Multifamily			
(Pre-refunded to 04/01/2025)	2,500,000	2,562,108		Variable Rate Certificate,			
City of Pine Bluff AR,				2.875%, 07/25/2036	7,319,700	6,450,488	
3.000%, 02/01/2047 (Callable 08/01/2027)				Gateway Unified School District,			
(Insured by BAM)	1,365,000	1,316,966		0.000%, 03/01/2037			
				(ETM) (Insured by AGM)	100,000	65,874	

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Golden State Tobacco Securitization Corp.:				San Marcos Unified School District,			
0.000%, 06/01/2026				0.000%, 08/01/2036			
(ETM) (Insured by AGM)	\$ 240,000	\$ 224,919		(Pre-refunded to 02/15/2024)	\$ 55,000	\$ 28,769	
0.000%, 06/01/2028				San Mateo Union High School District,			
(ETM) (Insured by AGC)	605,000	541,065		0.000%, 09/01/2041			
5.000%, 06/01/2028				(Callable 09/01/2036) ⁽⁵⁾	1,080,000	1,126,349	
(Pre-refunded to 06/01/2027)	425,000	460,317		Solano County Community College District,			
3.250%, 06/01/2034				5.000%, 08/01/2024 ⁽⁵⁾	180,000	182,345	
(Pre-refunded to 06/01/2025)				St. Helena Unified School District,			
(Insured by ST AID)	160,000	161,327		0.000%, 08/01/2037 (Callable 01/29/2024)	25,000	13,056	
Imperial Community College District,				State of California,			
7.000%, 08/01/2040 (Pre-refunded to				5.000%, 04/01/2042 (Callable 10/01/2027)	2,250,000	2,403,687	
08/01/2030) (Insured by AGM) ⁽⁵⁾	180,000	232,252		Sutter Union High School District:			
Kingsburg Joint Union High School District,				0.000%, 08/01/2036			
5.000%, 08/01/2044 (Pre-refunded to				(Pre-refunded to 08/01/2025)	75,000	33,100	
08/01/2026) (Insured by AGM)	150,000	159,107		0.000%, 08/01/2037			
Long Beach Community College District:				(Pre-refunded to 08/01/2025)	50,000	20,546	
0.000%, 06/01/2032				0.000%, 08/01/2041			
(ETM) (Insured by AGM)	1,540,000	1,225,510		(Pre-refunded to 08/01/2025)	50,000	15,388	
0.000%, 06/01/2033				0.000%, 08/01/2043			
(ETM) (Insured by AGM)	1,560,000	1,201,326		(Pre-refunded to 08/01/2025)	200,000	53,050	
Merced Union High School District,				0.000%, 06/01/2050			
0.000%, 08/01/2048 (Pre-refunded to				(Pre-refunded to 08/01/2025)	700,000	110,104	
02/01/2025) (Insured by AGM)	850,000	233,673		Woodlake Union High School District,			
Moreno Valley Unified School District,				0.000%, 08/01/2033 (Insured by AGM)	1,000,000	659,701	
0.000%, 07/01/2029				Total California			
(ETM) (Insured by AGM)	75,000	65,284		(Cost \$69,185,053)		69,517,581	6.3%
Morongo Unified School District,				Colorado			
0.000%, 08/01/2041				Boulder Valley School District No. Re-2,			
(Callable 08/01/2030) ⁽⁵⁾	260,000	266,054		5.000%, 12/01/2038 (Callable 06/01/2025)			
Pacheco Union Elementary School District:				(Insured by ST AID)	1,225,000	1,252,278	
0.000%, 02/01/2028				Brush School District No. RE-2J:			
(ETM) (Insured by AGM)	25,000	22,442		5.000%, 12/01/2031 (Callable 12/01/2027)			
0.000%, 02/01/2028				(Insured by BAM)	380,000	412,446	
(ETM) (Insured by AGM)	40,000	35,907		5.000%, 12/01/2032 (Callable 12/01/2027)			
0.000%, 02/01/2037				(Insured by BAM)	395,000	427,811	
(ETM) (Insured by AGM)	300,000	201,649		City & County of Denver CO,			
Pajaro Valley Unified School District,				5.000%, 06/01/2038 (Callable 06/01/2026)	310,000	322,121	
0.000%, 08/01/2027				City of Boulder CO,			
(ETM) (Insured by AGM)	25,000	22,832		3.000%, 12/01/2030 (Callable 12/01/2025)	925,000	906,486	
Palmdale Elementary School District,				City of Fort Lupton CO,			
0.000%, 08/01/2031				4.000%, 12/01/2042 (Callable 12/01/2027)			
(ETM) (Insured by AGM)	30,000	24,439		(Insured by AGM)	850,000	856,792	
Paramount Unified School District,				Colorado Health Facilities Authority:			
6.375%, 08/01/2045 (Callable 02/01/2033)				5.000%, 06/01/2047			
(Insured by AGM) ⁽⁵⁾	325,000	401,429		(Pre-refunded to 06/01/2027)	5,800,000	6,242,532	
Rio Hondo Community College District,				3.630%, 05/15/2061			
0.000%, 08/01/2042				(SIFMA Municipal Swap Index + 0.550%)			
(Callable 08/01/2034) ⁽⁵⁾	7,160,000	9,095,039		(Callable 02/17/2026)			
Riverside County Redevelopment				(Mandatory Tender Date 08/17/2026) ⁽²⁾	10,000,000	9,921,685	
Successor Agency,				Mesa County Valley School District No. 51,			
8.250%, 10/01/2031				5.500%, 12/01/2037 (Callable 12/01/2027)			
(Pre-refunded to 10/01/2026) ⁽⁵⁾	650,000	746,974		(Insured by ST AID)	1,000,000	1,089,465	
Roseville Joint Union High School District,				University of Colorado,			
0.000%, 08/01/2034 (Callable 08/01/2026)	85,000	60,171		5.000%, 06/01/2044 (Callable 06/01/2029)	285,000	307,211	
San Diego Unified School District:				Wiggins School District No. RE-50J,			
0.000%, 07/01/2030 (ETM)	100,000	84,288		4.000%, 12/01/2039 (Callable 12/01/2031)			
0.000%, 07/01/2034 (Callable 07/01/2025)	2,000,000	1,333,144		(Insured by BAM)	500,000	518,613	
4.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,037,969		Total Colorado			
0.000%, 07/01/2039 (Callable 07/01/2025)	75,000	39,584		(Cost \$22,565,980)		22,257,440	2.0%
San Joaquin Hills Transportation							
Corridor Agency:							
0.000%, 01/01/2027 (ETM)	1,380,000	1,275,453					
0.000%, 01/01/2028 (ETM)	1,110,000	1,008,338					

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Connecticut				Leon County – City of Tallahassee			
City of Norwalk CT,				Blueprint Intergovernmental Agency,			
5.000%, 08/15/2036				4.000%, 10/01/2038			
(Callable 08/15/2030)	\$ 2,555,000	\$ 2,946,122		(Callable 10/01/2031)	\$ 4,805,000	\$ 5,026,108	
Connecticut Housing Finance Authority:				Osceola County Expressway Authority:			
2.875%, 11/15/2030 (Callable 05/15/2025)	1,325,000	1,254,568		0.000%, 10/01/2028 (ETM) ⁽⁵⁾	150,000	166,198	
4.000%, 11/15/2045 (Callable 05/15/2028)	3,420,000	3,415,899		0.000%, 10/01/2031 (ETM) ⁽⁵⁾	60,000	72,336	
4.000%, 11/15/2047 (Callable 11/15/2026)	500,000	498,552		Seminole County School Board,			
4.000%, 05/15/2049 (Callable 11/15/2028)	1,475,000	1,477,471		5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	150,978	
Connecticut State Health &				Total Florida			
Educational Facilities Authority:				(Cost \$30,854,722)		30,415,267	2.8%
5.250%, 03/01/2032				Georgia			
(ETM) (Insured by AGM)	100,000	114,477		City of Decatur GA,			
3.200%, 07/01/2037				3.000%, 08/01/2038 (Callable 08/01/2025)			
(Mandatory Tender Date 07/01/2026) ⁽¹⁾	2,000,000	2,020,815		(Insured by ST AID)	500,000	454,301	
2.800%, 07/01/2057				Forsyth County Hospital Authority,			
(Mandatory Tender Date 02/03/2026) ⁽¹⁾	6,000,000	6,003,940		6.375%, 10/01/2028 (ETM)	5,295,000	5,842,630	
State of Connecticut,				Georgia Housing & Finance Authority,			
5.000%, 11/15/2036 (Callable 11/15/2032)	180,000	212,656		3.500%, 12/01/2046 (Callable 12/01/2025)	200,000	198,912	
University of Connecticut,				Houston Healthcare System, Inc.,			
5.000%, 01/15/2031 (Callable 01/15/2027)				5.000%, 10/01/2031			
(Insured by AGM)	1,250,000	1,335,571		(Pre-refunded to 04/01/2024) ⁽⁵⁾	15,900,000	15,949,505	
Total Connecticut				Main Street Natural Gas, Inc.:			
(Cost \$19,425,567)		19,280,071	1.7%	4.000%, 08/01/2049 (Callable 09/01/2024)			
Florida				(Mandatory Tender Date 12/02/2024) ⁽¹⁾	1,000,000	1,002,220	
Broward County Housing Finance Authority,				4.000%, 07/01/2052 (Callable 06/01/2027)			
3.500%, 04/01/2041 (Callable 10/01/2025)				(Mandatory Tender Date 09/01/2027) ⁽¹⁾	1,615,000	1,624,476	
(Mandatory Tender Date 04/01/2026)				5.000%, 07/01/2053 (Callable 12/01/2029)			
(Insured by HUD) ⁽¹⁾	1,000,000	1,000,220		(Mandatory Tender Date 03/01/2030) ⁽¹⁾	8,000,000	8,529,600	
City of Fort Lauderdale FL,				Total Georgia			
5.500%, 09/01/2048 (Callable 09/01/2033)	3,500,000	4,067,842		(Cost \$33,572,929)		33,601,644	3.0%
City of Fort Myers FL,				Illinois			
4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	482,920		Boone & Winnebago Counties Community			
City of Melbourne FL,				Unit School District No. 200,			
0.000%, 10/01/2026				0.000%, 01/01/2024			
(ETM) (Insured by FGIC)	40,000	37,110		(ETM) (Insured by AGM)	815,000	815,000	
City of Miramar FL:				Buffalo Grove Park District,			
5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,083,986		3.000%, 12/30/2024	840,000	836,631	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,118,687		Cary Park District,			
City of Orlando FL,				4.000%, 12/15/2032 (Callable 12/15/2026)	125,000	127,342	
5.000%, 11/01/2034 (Callable 11/01/2027)				City of Chicago IL:			
(Insured by AGM)	1,000,000	1,065,739		0.000%, 01/01/2027			
City of Tallahassee FL,				(ETM) (Insured by NATL)	75,000	68,910	
5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	833,558		5.000%, 01/01/2034			
County of Miami-Dade FL:				(Pre-refunded to 01/01/2025)	2,170,000	2,210,131	
0.000%, 10/01/2026				5.000%, 11/01/2036 (Callable 05/01/2032)			
(ETM) (Insured by NATL)	50,000	46,387		(Insured by AGM)	70,000	81,414	
0.000%, 10/01/2027				City of Springfield IL,			
(ETM) (Insured by NATL)	330,000	298,592		5.000%, 12/01/2031 (Callable 12/01/2025)	500,000	516,950	
5.250%, 10/01/2030				City of Woodstock IL,			
(ETM) (Insured by NATL)	4,625,000	5,290,522		4.000%, 01/01/2037 (Callable 01/01/2031)	675,000	705,954	
Florida Housing Finance Corp.:				Community Unit School District No. 427,			
5.000%, 12/01/2026				0.000%, 01/01/2026			
(Mandatory Tender Date 12/01/2025)				(ETM) (Insured by AGM)	2,785,000	2,622,725	
(Insured by HUD) ⁽¹⁾	2,500,000	2,568,714		Cook County School District No. 130,			
1.940%, 08/01/2036 (Insured by FNMA)	5,000,000	4,110,846		5.000%, 12/01/2026 (Callable 12/01/2025)			
4.200%, 01/01/2045 (Callable 01/01/2028)				(Insured by AGM)	1,150,000	1,194,193	
(Insured by GNMA)	2,195,000	2,203,648		Cook County School District No. 159:			
3.500%, 07/01/2051 (Callable 07/01/2029)				0.000%, 12/01/2025			
(Insured by GNMA)	800,000	790,876		(ETM) (Insured by AGM)	230,000	217,609	

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Cook County School District No. 159: (cont.)				State of Illinois,			
0.000%, 12/01/2025				4.000%, 06/15/2038 (Callable 06/15/2028)			
(ETM) (Insured by FGIC)	\$ 475,000	\$ 449,409		(Insured by BAM)	\$ 1,850,000	\$ 1,819,819	
0.000%, 12/01/2026				Village of Manhattan IL,			
(ETM) (Insured by FGIC)	285,000	263,048		4.000%, 01/01/2030 (Callable 01/01/2027)	250,000	254,421	
0.000%, 12/01/2028				Village of Schaumburg IL,			
(ETM) (Insured by FGIC)	525,000	460,820		4.000%, 12/01/2028	470,000	502,099	
Cook County School District No. 163,				Waukegan Park District,			
5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,449,523		3.125%, 12/15/2028 (Callable 01/29/2024)	390,000	381,929	
County of Cook IL,				Will County Community			
5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,216,223		High School District No. 210,			
Deerfield Park District,				0.000%, 01/01/2025			
4.000%, 12/01/2029	240,000	252,863		(ETM) (Insured by AGM)	350,000	339,299	
DuPage County Community				Will County Community			
High School District No. 100,				Unit School District No. 201-U,			
5.000%, 07/15/2037 (Callable 07/15/2032)	575,000	655,842		0.000%, 11/01/2024			
Hoffman Estates Park District,				(ETM) (Insured by NATL)	1,410,000	1,372,904	
5.000%, 12/01/2040 (Callable 12/01/2030)				Will County Elementary			
(Insured by BAM)	1,415,000	1,545,923		School District No. 122,			
Illinois Development Finance Authority:				0.000%, 10/01/2027			
0.000%, 07/15/2025 (ETM)	39,615,000	37,818,436		(ETM) (Insured by AGM)	470,000	425,268	
2.450%, 11/15/2039				Total Illinois			
(Mandatory Tender Date 03/03/2026) ⁽¹⁾	2,230,000	2,196,025		(Cost \$77,369,315)		77,530,715	7.0%
Illinois Finance Authority:				Indiana			
5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,247,002		City of Evansville IN,			
5.250%, 08/15/2031				5.000%, 02/01/2029 (Callable 02/01/2026)			
(Pre-refunded to 08/15/2026)	1,830,000	1,939,896		(Insured by BAM)	735,000	760,023	
5.000%, 08/01/2033				City of Indianapolis IN,			
(Pre-refunded to 08/01/2024)	700,000	707,468		3.000%, 05/01/2027 (Mandatory Tender			
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	224,420		Date 11/01/2024) (Insured by HUD) ⁽¹⁾	325,000	324,552	
4.000%, 12/01/2036 (Callable 12/01/2028)	1,000,000	1,040,233		Fishers Town Hall Building Corp.,			
4.000%, 02/15/2041				5.500%, 07/15/2040 (Callable 07/15/2032)	1,000,000	1,163,946	
(Pre-refunded to 02/15/2027)	495,000	513,022		Hammond Multi-School Building Corp.,			
4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	136,859		5.000%, 07/15/2033 (Callable 01/15/2028)			
Illinois Housing Development Authority:				(Insured by ST AID)	820,000	878,552	
2.550%, 04/01/2025 (Insured by GNMA)	590,000	578,808		Indiana Housing & Community			
4.000%, 06/01/2026				Development Authority,			
(Mandatory Tender Date 06/01/2025)				5.750%, 07/01/2053 (Callable 07/01/2032)			
(Insured by FHA) ⁽¹⁾	1,300,000	1,307,664		(Insured by GNMA)	850,000	910,336	
3.100%, 02/01/2035 (Callable 02/01/2026)	875,000	833,843		Indianapolis Local Public			
3.500%, 08/01/2046 (Callable 02/01/2026)	530,000	524,810		Improvement Bond Bank,			
4.000%, 08/01/2048 (Callable 08/01/2027)				5.000%, 01/01/2033			
(Insured by GNMA)	395,000	394,458		(Pre-refunded to 01/01/2025)	1,780,000	1,818,193	
Illinois Municipal Electric Agency,				Kankakee Valley Middle			
4.000%, 02/01/2034 (Callable 08/01/2025)	160,000	160,533		School Building Corp.,			
Jefferson County School District No. 80,				5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,324,328	
4.000%, 06/01/2028 (Callable 06/01/2026)				Lake Ridge Multi-School Building Corp.,			
(Insured by AGM)	120,000	121,740		5.500%, 01/15/2042 (Callable 07/15/2032)			
Kane McHenry Cook & De Kalb Counties				(Insured by ST AID)	2,000,000	2,299,002	
Unit School District No. 300,				Northern Wells Multi-School Building Corp.,			
5.000%, 01/01/2032 (Callable 01/01/2027)	2,085,000	2,227,606		4.000%, 07/15/2035 (Callable 07/15/2027)			
Kankakee & Will Counties Community				(Insured by ST AID)	160,000	165,189	
Unit School District No. 5,				Northwestern School Building Corp.,			
4.000%, 05/01/2025 (Callable 05/01/2024)	700,000	700,640		6.000%, 07/15/2040 (Callable 07/15/2031)			
Knox & Warren Counties Community				(Insured by ST AID)	700,000	814,602	
Unit School District No. 205:				Perry Central Multi-School Building Corp.,			
4.000%, 12/01/2034 (Callable 12/01/2027)				5.000%, 07/15/2038 (Callable 07/15/2033)			
(Insured by BAM)	425,000	438,795		(Insured by ST AID)	375,000	427,747	
4.000%, 12/01/2039 (Callable 12/01/2027)				Total Indiana			
(Insured by BAM)	1,305,000	1,320,555		(Cost \$10,718,528)		10,886,470	1.0%
Metropolitan Water Reclamation							
District of Greater Chicago,							
5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	311,653					

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Iowa				Maryland Health & Higher Educational Facilities Authority, 5.000%, 07/01/2027 (ETM) (Insured by AMBAC)			
Clinton Community School District, 4.375%, 07/01/2036 (Callable 07/01/2028) (Insured by AGM)	\$ 2,100,000	\$ 2,201,394			\$ 1,150,000	\$ 1,199,192	
Iowa Finance Authority:				Total Maryland (Cost \$11,285,214)			
5.000%, 08/01/2033 (Callable 08/01/2026)	175,000	184,451				11,197,207	1.0%
5.000%, 08/01/2035 (Pre-refunded to 08/01/2025)	950,000	983,752		Massachusetts			
4.000%, 07/01/2047 (Callable 07/01/2027) (Insured by GNMA)	340,000	339,043		Massachusetts Bay Transportation Authority, 0.000%, 07/01/2030 (Callable 07/01/2026)			
4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	960,000	961,071		Massachusetts Housing Finance Agency: 4.000%, 12/01/2044 (Callable 06/01/2025)			
5.500%, 07/01/2053 (Callable 01/01/2033) (Insured by GNMA)	3,000,000	3,205,300		4.000%, 12/01/2048 (Callable 06/01/2027) (Insured by GNMA)			
Total Iowa (Cost \$7,840,752)		7,875,011	0.7%	4.000%, 06/01/2049 (Callable 12/01/2028)			
Kansas				3.000%, 12/01/2050 (Callable 12/01/2029)			
City of Goddard KS, 5.000%, 12/01/2025 (Callable 06/01/2025)	530,000	543,162		Massachusetts State College Building Authority: 0.000%, 05/01/2027			
Crawford County Unified School District No. 250, 5.000%, 09/01/2035 (Pre-refunded to 09/01/2027) (Insured by BAM)	60,000	65,378		(ETM) (Insured by NATL)			
Total Kansas (Cost \$603,927)		608,540	0.1%	0.000%, 05/01/2028 (ETM) (Insured by NATL)			
Kentucky				Total Massachusetts (Cost \$8,388,737)			
City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	2,000,000	1,976,259				7,925,702	0.7%
Kentucky Bond Development Corp., 3.000%, 05/01/2034 (Callable 05/01/2026)	695,000	685,952		Michigan			
Kentucky Housing Corp., 5.000%, 09/01/2043 (Callable 03/01/2026) (Mandatory Tender Date 09/01/2026) (Insured by HUD) ⁽¹⁾	1,615,000	1,664,200		Algonac Community Schools, 4.000%, 05/01/2029 (Callable 05/01/2027) (Insured by Q-SBLF)			
Total Kentucky (Cost \$4,381,101)		4,326,411	0.4%	City of Ferndale MI, 3.000%, 04/01/2032 (Callable 04/01/2029)			
Louisiana				Ecorse Public School District, 5.000%, 05/01/2027 (Insured by Q-SBLF)			
Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	27,793,616		Fraser Public School District, 5.000%, 05/01/2024 (Insured by Q-SBLF)			
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,190,000	23,607,333		Lakeview Public School District, 3.000%, 11/01/2034 (Callable 05/01/2032) (Insured by Q-SBLF)			
4.000%, 04/01/2050 (Pre-refunded to 04/01/2030)	260,000	282,308		Michigan Finance Authority: 5.000%, 10/01/2039 (Callable 10/01/2024) (Partially Pre-refunded)			
Webster Parish School District No. 6, 4.000%, 03/01/2031 (Callable 03/01/2029) (Insured by AGM)	840,000	880,908		6.750%, 07/01/2044 (Pre-refunded to 07/01/2024) ⁽³⁾			
Total Louisiana (Cost \$52,712,969)		52,564,165	4.8%	Michigan State Housing Development Authority: 2.700%, 12/01/2034 (Callable 12/01/2028)			
Maryland				3.250%, 10/01/2037 (Callable 10/01/2025)			
City of Baltimore MD: 5.000%, 07/01/2024 (ETM) (Insured by FGIC)	410,000	414,028		4.250%, 12/01/2049 (Callable 06/01/2028)			
5.000%, 07/01/2028 (ETM) (Insured by FGIC)	195,000	204,523		5.000%, 06/01/2053 (Callable 12/01/2031)			
Maryland Community Development Administration:				5.500%, 06/01/2053 (Callable 12/01/2031)			
3.250%, 08/01/2024 (Insured by GNMA)	7,000,000	6,937,713		5.750%, 06/01/2054 (Callable 12/01/2032)			
3.850%, 03/01/2025	2,445,000	2,441,751		Warren Consolidated Schools: 5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)			
				5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)			
				5.000%, 05/01/2035 (Callable 05/01/2026) (Insured by Q-SBLF)			
				Total Michigan (Cost \$32,629,151)			
						32,317,581	2.9%
				Minnesota			
				City of Coon Rapids MN, 5.600%, 12/01/2039 (Insured by FNMA)			
					2,500,000	2,773,371	

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Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
County of Hennepin MN:				St. Louis County Special School District,			
5.000%, 12/01/2030				4.000%, 04/01/2034			
(Callable 12/01/2026)	\$ 1,000,000	\$ 1,067,113		(Callable 04/01/2029)	\$ 400,000	\$ 419,815	
5.000%, 12/01/2035 (Callable 12/01/2026)	1,835,000	1,940,165		Total Missouri			
County of Washington MN,				(Cost \$10,762,622)		10,287,524	0.9%
2.125%, 02/01/2033 (Callable 02/01/2028)	1,495,000	1,339,820		Montana			
Housing & Redevelopment Authority				City of Belgrade MT,			
of the City of St. Paul MN:				5.250%, 07/01/2043 (Callable 07/01/2032)	2,000,000	2,258,857	
4.500%, 07/01/2028				Flathead County School District No. 44,			
(Pre-refunded to 07/01/2026)	365,000	372,856		4.000%, 07/01/2036 (Callable 07/01/2028)	235,000	244,837	
5.000%, 07/01/2036				Montana Board of Housing:			
(Pre-refunded to 07/01/2026)	1,315,000	1,385,360		3.000%, 12/01/2045 (Callable 06/01/2029)	535,000	441,868	
Minnesota Housing Finance Agency:				3.050%, 06/01/2050 (Callable 06/01/2029)	265,000	221,338	
4.000%, 07/01/2047 (Callable 01/01/2027)				Montana Facility Finance Authority,			
(Insured by GNMA)	150,000	149,546		5.000%, 07/01/2029 (Callable 07/01/2027)			
4.250%, 07/01/2049 (Callable 07/01/2028)	805,000	808,873		(Insured by MT BRD)	535,000	578,812	
6.250%, 07/01/2054 (Callable 01/01/2033)				Total Montana			
(Insured by GNMA)	2,000,000	2,214,237		(Cost \$3,863,561)		3,745,712	0.3%
University of Minnesota,				Nebraska			
4.000%, 02/01/2031 (Callable 01/29/2024)	200,000	200,086		Central Plains Energy Project,			
Total Minnesota				5.000%, 05/01/2054 (Callable 08/01/2029)			
(Cost \$11,911,974)		12,251,427	1.1%	(Mandatory Tender Date 11/01/2029) ⁽¹⁾	5,000,000	5,300,321	
Mississippi				Nebraska Educational Health Cultural &			
County of Warren MS,				Social Services Finance Authority:			
6.000%, 09/01/2036 (Callable 09/01/2033)				4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	413,959	
(Insured by BAM)	625,000	771,056		4.000%, 01/01/2034 (Callable 01/01/2026)	2,000,000	2,069,262	
Mississippi Development Bank,				4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	1,033,560	
5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	522,318		Nebraska Investment Finance Authority,			
Mississippi Home Corp.,				3.500%, 09/01/2050 (Callable 03/01/2029)			
4.400%, 12/01/2043 (Callable 12/01/2031)				(Insured by GNMA)	1,440,000	1,423,283	
(Insured by GNMA)	1,250,000	1,270,419		University of Nebraska:			
Oxford School District,				3.000%, 05/15/2035			
4.000%, 05/01/2027	500,000	522,132		(Pre-refunded to 05/15/2026)	20,000	20,148	
State of Mississippi,				3.000%, 07/01/2039			
4.000%, 06/01/2037 (Callable 06/01/2030)	500,000	524,527		(Pre-refunded to 07/01/2026)	15,000	15,146	
West Rankin Utility Authority:				Total Nebraska			
5.000%, 01/01/2038 (Pre-refunded to				(Cost \$10,250,243)		10,275,679	0.9%
01/01/2025) (Insured by AGM)	550,000	561,801		Nevada			
5.000%, 01/01/2043 (Pre-refunded to				County of Clark NV,			
01/01/2028) (Insured by AGM)	5,500,000	6,052,762		5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	1,937,490	
Total Mississippi				Total Nevada			
(Cost \$10,533,924)		10,225,015	0.9%	(Cost \$1,945,498)		1,937,490	0.2%
Missouri				New Jersey			
Jackson County School District No. R-IV,				New Jersey Economic Development Authority,			
5.500%, 03/01/2037 (Callable 03/01/2029)				0.000%, 07/01/2025			
(Insured by ST AID)	1,040,000	1,176,378		(ETM) (Insured by NATL)	135,000	129,125	
Metropolitan St. Louis Sewer District:				New Jersey Health Care			
5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,309,036		Facilities Financing Authority,			
5.000%, 05/01/2045 (Callable 05/01/2025)	2,335,000	2,397,334		3.750%, 07/01/2027 (ETM)	180,000	182,744	
Missouri Housing Development Commission:				New Jersey Housing &			
1.950%, 05/01/2025 (Insured by GNMA)	45,000	43,586		Mortgage Finance Agency:			
3.950%, 11/01/2040 (Callable 05/01/2025)				4.500%, 10/01/2048 (Callable 10/01/2027)	685,000	693,721	
(Insured by GNMA)	165,000	159,418		2.450%, 10/01/2050 (Callable 04/01/2029)	525,000	375,604	
Normandy Schools Collaborative:				New Jersey Transportation			
3.000%, 03/01/2038 (Callable 03/01/2028)				Trust Fund Authority,			
(Insured by ST AID)	1,950,000	1,814,391		0.000%, 12/15/2030 (Insured by BHAC)	960,000	776,565	
3.000%, 03/01/2039 (Callable 03/01/2028)				North Hudson Sewerage Authority,			
(Insured by ST AID)	2,000,000	1,840,056		0.000%, 08/01/2024			
Pattonville R-3 School District,				(ETM) (Insured by NATL)	500,000	491,225	
5.250%, 03/01/2041 (Callable 03/01/2031)				Total New Jersey			
(Insured by ST AID)	1,000,000	1,127,510		(Cost \$2,862,781)		2,648,984	0.2%

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New Mexico				County of Wake NC, 5.125%, 10/01/2026 (ETM) (Insured by NATL)	\$ 800,000	\$ 826,306	
New Mexico Hospital Equipment Loan Council, 4.125%, 08/01/2044 (Pre-refunded to 08/01/2025)	\$ 210,000	\$ 213,501		Inlivian: 2.550%, 05/01/2037 (Insured by FNMA) 5.000%, 06/01/2043 (Callable 12/01/2025) (Mandatory Tender Date 06/01/2026) (Insured by HUD) ⁽¹⁾	4,743,060	4,080,642	
New Mexico Mortgage Finance Authority: 3.500%, 07/01/2033 (Callable 01/01/2028) (Insured by GNMA)	685,000	686,092		North Carolina Housing Finance Agency: 4.000%, 07/01/2050 (Callable 07/01/2029) 5.750%, 01/01/2054 (Callable 07/01/2032)	2,000,000	2,054,993	
3.950%, 09/01/2040 (Callable 09/01/2024) (Insured by GNMA)	775,000	751,795		Raleigh Housing Authority: 5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	1,325,000	1,325,497	
5.250%, 03/01/2053 (Callable 03/01/2032) (Insured by GNMA)	2,075,000	2,193,472		5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	3,900,000	4,214,888	
New Mexico Mortgage Financial Authority, 3.550%, 09/01/2037 (Callable 03/01/2027) (Insured by GNMA)	685,000	649,038		University of North Carolina at Chapel Hill, 4.261%, 12/01/2041 (SOFR + 0.650%) (Callable 12/01/2024) (Mandatory Tender Date 06/01/2025) ⁽²⁾	5,500,000	5,606,217	
Total New Mexico (Cost \$4,622,663)		4,493,898	0.4%	Total North Carolina (Cost \$29,065,094)	7,850,000	8,042,365	
New York							
City of New York NY, 5.000%, 08/01/2028	1,000,000	1,114,836			1,000,000	1,000,996	
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	3,081,484	3,181,481					
New York City Housing Development Corp., 0.700%, 11/01/2060 (Callable 01/19/2024) (Mandatory Tender Date 07/01/2025) ⁽¹⁾	2,150,000	2,039,122		Total North Dakota (Cost \$3,504,556)		3,249,530	0.3%
New York City Municipal Water Finance Authority, 4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	510,507					
New York City Transitional Finance Authority, 5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	2,977,277		Ohio County of Van Wert OH, 6.125%, 12/01/2049 (Pre-refunded to 12/01/2029)	24,869,000	28,909,126	
New York State Dormitory Authority: 0.000%, 07/01/2028 (ETM) (Insured by NATL)	65,000	57,151		Lucas-Plaza Housing Development Corp., 0.000%, 06/01/2024 (ETM) (Insured by FHA)	1,660,000	1,637,664	
0.000%, 07/01/2029 (ETM) (Insured by NATL)	580,000	496,177		Ohio Housing Finance Agency: 3.950%, 09/01/2043 (Callable 09/01/2027) (Insured by GNMA)	165,000	163,447	
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	158,615		3.500%, 09/01/2046 (Callable 09/01/2025) (Insured by GNMA)	435,000	430,431	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,750,000	4,083,204		State of Ohio: 5.000%, 02/01/2025	1,200,000	1,227,413	
5.000%, 03/15/2048 (Callable 09/15/2028)	2,000,000	2,120,403		5.000%, 02/01/2031 (Callable 02/01/2026)	1,405,000	1,468,388	
New York State Environmental Facilities Corp.: 5.500%, 10/15/2029 (ETM)	185,000	214,709		5.000%, 01/01/2036 (Callable 01/01/2032)	540,000	627,769	
5.500%, 10/15/2030 (ETM)	390,000	461,889		5.000%, 01/01/2038 (Callable 01/01/2032)	430,000	489,128	
New York State Housing Finance Agency: 1.600%, 11/01/2024 (Callable 01/19/2024)	2,155,000	2,118,523		2.750%, 01/01/2052 (Mandatory Tender Date 05/01/2028) ⁽¹⁾	1,780,000	1,771,875	
3.600%, 11/01/2062 (Callable 06/01/2025) (Mandatory Tender Date 05/01/2027) (Insured by SONYMA) ⁽¹⁾	2,920,000	2,933,154		University of Akron, 5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	348,077	
North Colonie Central School District, 2.000%, 07/15/2032 (Callable 07/15/2029) (Insured by ST AID)	1,115,000	971,218		Total Ohio (Cost \$36,852,991)		37,073,318	3.4%
State of New York Mortgage Agency, 4.000%, 10/01/2049 (Callable 04/01/2028)	2,745,000	2,739,165					
Total New York (Cost \$26,517,258)		26,177,431	2.4%	Oklahoma Oklahoma Water Resources Board, 4.000%, 04/01/2037 (Callable 04/01/2030)	560,000	583,755	
North Carolina				Total Oklahoma (Cost \$575,588)		583,755	0.1%
Asheville Housing Authority, 5.000%, 11/01/2026 (Mandatory Tender Date 11/01/2025) (Insured by HUD) ⁽¹⁾	675,000	692,320					
County of Forsyth NC, 3.000%, 03/01/2033 (Callable 03/01/2031)	600,000	602,216					

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Oregon				Rhode Island			
Clackamas Community College:				Rhode Island Housing &			
0.000%, 06/15/2028 (Callable 06/15/2025)				Mortgage Finance Corp.,			
(Insured by SCH BD GTY)	\$ 1,375,000	\$ 1,162,059		3.500%, 10/01/2050			
0.000%, 06/15/2029 (Callable 06/15/2025)				(Callable 10/01/2029)	\$ 915,000	\$ 906,081	
(Insured by SCH BD GTY)	1,000,000	808,058					
Hillsboro School District No. 1J,				Total Rhode Island		906,081	0.1%
5.000%, 06/15/2035 (Callable 06/15/2027)				(Cost \$960,959)			
(Insured by SCH BD GTY)	600,000	643,182					
State of Oregon:				South Carolina			
4.000%, 12/01/2045 (Callable 06/01/2025)	690,000	688,761		City of Columbia SC,			
4.000%, 12/01/2048 (Callable 12/01/2026)	1,035,000	1,031,866		5.000%, 02/01/2049			
State of Oregon Housing &				(Pre-refunded to 02/01/2029)	10,680,000	12,027,478	
Community Services Department:				Piedmont Municipal Power Agency,			
3.550%, 07/01/2033 (Callable 07/01/2027)	1,005,000	950,054		5.375%, 01/01/2025			
2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	833,637		(ETM) (Insured by NATL)	5,330,000	5,447,770	
4.000%, 01/01/2047 (Callable 07/01/2025)	290,000	289,500		South Carolina Jobs-Economic			
3.750%, 07/01/2048 (Callable 01/01/2027)	1,020,000	941,107		Development Authority:			
Total Oregon				5.000%, 08/15/2036			
(Cost \$7,579,355)		7,348,224	0.7%	(Pre-refunded to 08/15/2026) ⁽³⁾⁽⁵⁾	7,500,000	7,961,927	
				5.000%, 08/15/2041			
Pennsylvania				(Pre-refunded to 08/15/2026) ⁽³⁾⁽⁵⁾	4,165,000	4,421,523	
City of Sharon PA,				Tobacco Settlement Revenue			
0.000%, 05/01/2024				Management Authority,			
(ETM) (Insured by NATL)	250,000	247,422		6.375%, 05/15/2030 (ETM)	1,990,000	2,378,942	
Commonwealth Financing Authority,				Total South Carolina		32,237,640	2.9%
4.000%, 06/01/2039 (Callable 06/01/2028)				(Cost \$33,071,059)			
(Insured by AGM)	1,525,000	1,536,149					
McKeesport Area School District,				South Dakota			
0.000%, 10/01/2025				County of Clay SD,			
(ETM) (Insured by AMBAC)	110,000	104,609		5.000%, 12/01/2038 (Callable 12/01/2031)	1,000,000	1,126,884	
Pennsylvania Housing Finance Agency:				Harrisburg School District No. 41-2,			
3.500%, 10/01/2046 (Callable 10/01/2025)	255,000	253,441		2.375%, 08/01/2026 (Insured by ST AID)	255,000	253,257	
3.500%, 04/01/2051 (Callable 10/01/2029)	2,495,000	2,469,343		Total South Dakota		1,380,141	0.1%
5.500%, 10/01/2053	2,000,000	2,137,052		(Cost \$1,335,482)			
5.750%, 10/01/2053 (Callable 10/01/2032)	1,265,000	1,356,118					
Pittsburgh Water & Sewer Authority:				Tennessee			
0.000%, 09/01/2026				Nashville & Davidson County			
(ETM) (Insured by NATL)	890,000	827,692		Metropolitan Government:			
0.000%, 09/01/2027				5.000%, 12/01/2026			
(ETM) (Insured by FGIC)	1,110,000	1,006,353		(Mandatory Tender Date 12/01/2025) ⁽¹⁾	1,000,000	1,026,367	
0.000%, 09/01/2028				4.875%, 11/01/2028			
(ETM) (Insured by FGIC)	370,000	327,493		(ETM) (Insured by NATL)	1,450,000	1,536,434	
Pottsville Hospital Authority,				3.000%, 01/01/2034 (Callable 01/01/2031)	3,000,000	2,935,569	
6.500%, 07/01/2028				3.850%, 02/01/2048			
(Pre-refunded to 07/01/2024) ⁽³⁾	1,260,000	1,277,973		(Mandatory Tender Date 02/01/2026)			
Total Pennsylvania				(Insured by FNMA) ⁽¹⁾	1,000,000	1,008,168	
(Cost \$11,723,520)		11,543,645	1.0%	Tennessee Housing Development Agency:			
				1.750%, 07/01/2028	350,000	320,316	
Puerto Rico				1.950%, 07/01/2030 (Callable 07/01/2029)	550,000	512,950	
Puerto Rico Public Finance Corp.:				3.850%, 01/01/2035 (Callable 01/01/2025)	240,000	227,618	
5.125%, 06/01/2024 (Insured by AMBAC)	795,000	801,497		3.900%, 07/01/2042 (Callable 07/01/2027)	350,000	346,616	
6.000%, 08/01/2026 (ETM)	3,585,000	3,887,790		4.000%, 01/01/2043 (Callable 07/01/2027)	525,000	523,540	
6.000%, 08/01/2026				3.850%, 07/01/2043 (Callable 07/01/2027)	1,810,000	1,768,832	
(ETM) (Insured by AGC)	1,565,000	1,697,180		5.200%, 07/01/2043 (Callable 07/01/2032)			
6.000%, 08/01/2026				(Insured by GNMA)	7,000,000	7,575,234	
(ETM) (Insured by AGC)	1,440,000	1,561,623		3.650%, 07/01/2047 (Callable 01/01/2027)	705,000	651,156	
6.000%, 08/01/2026				4.050%, 01/01/2049 (Callable 01/01/2028)	1,645,000	1,568,958	
(ETM) (Insured by AGC)	1,825,000	1,979,140		4.250%, 01/01/2050 (Callable 07/01/2028)	915,000	916,824	
5.500%, 08/01/2027				Total Tennessee		20,918,582	1.9%
(ETM) (Insured by AMBAC)	7,665,000	8,465,943		(Cost \$20,738,538)			
Total Puerto Rico							
(Cost \$18,519,942)		18,393,173	1.7%	Texas			
				Alvarado Independent School District,			
				2.750%, 02/15/2052 (Mandatory Tender			
				Date 08/15/2025) (PSF Guaranteed) ⁽¹⁾	1,650,000	1,638,724	

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Anna Independent School District, 5.000%, 08/15/2035 (Callable 08/15/2026) (PSF Guaranteed)	\$ 910,000	\$ 962,361		Balmorhea Independent School District, 5.000%, 02/15/2034 (Callable 02/15/2031) (PSF Guaranteed)	\$ 335,000	\$ 386,267	
Arlington Higher Education Finance Corp.: 4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,030,488		Bexar Metropolitan Water District, 0.000%, 05/01/2027 (ETM) (Insured by NATL)	50,000	45,698	
5.000%, 08/15/2024 (ETM) (PSF Guaranteed)	1,010,000	1,021,177		Boerne Independent School District, 3.850%, 12/01/2043 (Mandatory Tender Date 12/01/2027) (PSF Guaranteed) ⁽¹⁾	1,000,000	1,024,459	
5.000%, 08/15/2025 (PSF Guaranteed)	195,000	201,023		Brazoria County Toll Road Authority: 0.000%, 03/01/2039 (Callable 03/01/2030) (County Guaranteed) ⁽⁵⁾	200,000	190,786	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	527,635		0.000%, 03/01/2041 (Callable 03/01/2030) (County Guaranteed) ⁽⁵⁾	65,000	60,422	
4.000%, 08/15/2027 (Callable 08/15/2026) (PSF Guaranteed)	875,000	895,886		0.000%, 03/01/2042 (Callable 03/01/2030) (County Guaranteed) ⁽⁵⁾	225,000	207,664	
5.000%, 08/15/2027 (PSF Guaranteed)	240,000	258,386		0.000%, 03/01/2044 (Callable 03/01/2030) (County Guaranteed) ⁽⁵⁾	255,000	232,912	
4.000%, 08/15/2028 (Callable 08/15/2026) (PSF Guaranteed)	850,000	869,887		Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,304,173	
5.000%, 08/15/2028 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	555,000	561,142		Centerville Independent School District: 5.000%, 08/15/2036 (Callable 08/15/2033) (PSF Guaranteed)	375,000	442,494	
5.000%, 02/15/2030 (Callable 02/15/2026) (PSF Guaranteed)	125,000	128,961		5.000%, 08/15/2037 (Callable 08/15/2033) (PSF Guaranteed)	770,000	899,396	
3.000%, 08/15/2032 (Callable 08/15/2031) (PSF Guaranteed)	835,000	814,699		5.000%, 08/15/2038 (Callable 08/15/2033) (PSF Guaranteed)	400,000	462,030	
3.000%, 08/15/2033 (Callable 08/15/2031) (PSF Guaranteed)	1,070,000	1,028,589		Chisum Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	590,000	610,304	
3.000%, 08/15/2033 (Callable 08/15/2031) (PSF Guaranteed)	500,000	480,118		City of Dallas TX, 5.000%, 02/15/2031 (Callable 02/15/2027)	1,100,000	1,181,259	
4.000%, 08/15/2033 (Callable 08/15/2026) (PSF Guaranteed)	475,000	483,455		City of Denton TX, 5.000%, 02/15/2035 (Callable 02/15/2031)	3,055,000	3,518,032	
5.000%, 08/15/2033 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,460,000	1,476,156		City of Houston TX: 5.500%, 12/01/2024 (ETM) (Insured by NATL)	645,000	659,586	
3.000%, 08/15/2034 (Callable 08/15/2031) (PSF Guaranteed)	500,000	472,412		0.000%, 12/01/2026 (ETM) (Insured by AGM)	735,000	676,443	
4.000%, 08/15/2034 (Callable 08/15/2026) (PSF Guaranteed)	195,000	198,225		0.000%, 12/01/2027 (ETM) (Insured by AGM)	220,000	197,134	
4.000%, 08/15/2035 (Callable 08/15/2026) (PSF Guaranteed)	480,000	486,655		0.000%, 12/01/2028 (ETM) (Insured by AGM)	4,620,000	4,035,617	
4.000%, 12/01/2035 (Callable 06/01/2027) (PSF Guaranteed)	450,000	457,250		5.500%, 12/01/2029 (ETM) (Insured by NATL)	16,050,000	17,918,656	
4.000%, 08/15/2036 (Callable 08/15/2030) (PSF Guaranteed)	510,000	520,708		5.750%, 12/01/2032 (ETM) (Insured by AGM)	24,965,000	31,778,335	
4.000%, 08/15/2036 (Callable 08/15/2031) (PSF Guaranteed)	1,000,000	1,029,378		City of San Antonio TX, 4.000%, 02/01/2029 (Callable 01/29/2024)	2,205,000	2,206,298	
5.000%, 08/15/2037 (Callable 08/15/2032) (PSF Guaranteed)	510,000	580,401		Clifton Higher Education Finance Corp.: 5.000%, 08/15/2025 (PSF Guaranteed)	460,000	472,007	
4.000%, 08/15/2038 (Callable 08/15/2030) (PSF Guaranteed)	550,000	552,877		5.000%, 08/15/2027 (PSF Guaranteed)	235,000	254,266	
4.000%, 08/15/2039 (Callable 08/15/2025) (PSF Guaranteed)	495,000	495,508		5.000%, 08/15/2029 (Callable 08/15/2024) (PSF Guaranteed)	215,000	217,366	
3.000%, 08/15/2040 (Callable 08/15/2031) (PSF Guaranteed)	290,000	249,347		5.000%, 08/15/2029 (PSF Guaranteed)	295,000	328,475	
3.000%, 08/15/2041 (Callable 08/15/2031) (PSF Guaranteed)	300,000	253,424		4.000%, 08/15/2031 (Callable 08/15/2026) (PSF Guaranteed)	170,000	174,131	
3.000%, 08/15/2042 (Callable 08/15/2031) (PSF Guaranteed)	265,000	220,440		4.000%, 08/15/2031 (Callable 08/15/2027) (PSF Guaranteed)	2,000,000	2,067,591	
3.000%, 08/15/2043 (Callable 08/15/2031) (PSF Guaranteed)	210,000	172,083		4.000%, 08/15/2034 (Callable 08/15/2032) (PSF Guaranteed)	160,000	171,393	
3.000%, 08/15/2044 (Callable 08/15/2031) (PSF Guaranteed)	245,000	197,979		4.000%, 08/15/2040 (Callable 08/15/2031) (PSF Guaranteed)	390,000	393,609	
Austin Community College District Public Facility Corp., 5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	772,467		4.000%, 08/15/2041 (Callable 08/15/2031) (PSF Guaranteed)	805,000	808,234	
Baird Independent School District, 5.000%, 08/15/2043 (Callable 08/15/2032) (PSF Guaranteed)	1,760,000	1,954,940					

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Clifton Higher Education Finance Corp.: (cont.) 4.000%, 08/15/2043 (Callable 08/15/2028) (PSF Guaranteed)	\$ 250,000	\$ 250,591		Katy Independent School District, 4.000%, 02/15/2053 (Callable 02/15/2032) (PSF Guaranteed)	\$ 5,250,000	\$ 5,233,672	
Coppell Independent School District, 0.000%, 08/15/2029 (PSF Guaranteed)	200,000	169,556		Kemp Independent School District, 0.000%, 02/15/2027 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	715,000	649,401	
County of Bexar TX: 4.000%, 06/15/2030 (Callable 06/15/2026) 4.000%, 06/15/2033 (Pre-refunded to 06/15/2025)	150,000 3,795,000	153,635 3,861,065		Kilgore Independent School District, 2.000%, 02/15/2052 (Mandatory Tender Date 08/15/2025) (PSF Guaranteed) ⁽¹⁾	890,000	875,827	
5.000%, 06/15/2036 (Pre-refunded to 06/15/2026)	2,145,000	2,257,004		Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025) (PSF Guaranteed)	1,000,000	1,014,762	
County of Williamson TX, 4.000%, 02/15/2039 (Callable 02/15/2029)	1,350,000	1,385,567		La Porte Independent School District: 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,105,284	
Crowley Independent School District, 5.000%, 08/01/2036 (Pre-refunded to 08/01/2025) (PSF Guaranteed)	2,000,000	2,064,783		5.000%, 02/15/2037 (Callable 08/15/2033) (PSF Guaranteed)	2,000,000	2,394,959	
Dalhart Independent School District, 5.000%, 02/15/2040 (Callable 02/15/2032) (PSF Guaranteed)	1,170,000	1,316,285		5.000%, 02/15/2038 (Callable 08/15/2033) (PSF Guaranteed)	1,630,000	1,922,838	
Dallas Independent School District, 4.000%, 02/15/2034 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	20,715,000	20,933,266		Leander Independent School District: 0.000%, 08/15/2034 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	175,000	105,298	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	335,000	365,464		0.000%, 08/15/2035 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	395,000	223,457	
DeSoto Independent School District, 5.000%, 08/15/2032 (Callable 08/15/2024) (PSF Guaranteed)	1,825,000	1,840,728		0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	750,000	399,377	
Eagle Mountain & Saginaw Independent School District, 4.000%, 08/15/2045 (Callable 08/15/2025) (PSF Guaranteed)	675,000	676,325		0.000%, 08/15/2037 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	700,000	371,050	
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,185,508		0.000%, 08/15/2039 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	570,000	255,305	
Eula Independent School District, 4.125%, 02/15/2048 (Callable 02/15/2032) (PSF Guaranteed)	1,610,000	1,632,213		0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,030,000	468,543	
Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025) (PSF Guaranteed)	525,000	540,544		0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	35,000	15,917	
Grand Parkway Transportation Corp.: 5.200%, 10/01/2031 (Callable 10/01/2028) ⁽⁵⁾	405,000	452,004		0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	8,965,000	3,587,466	
5.000%, 10/01/2043 (Callable 04/01/2028)	3,930,000	4,178,237		0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,500,000	567,439	
5.800%, 10/01/2045 (Callable 10/01/2028) ⁽⁵⁾	300,000	329,699		0.000%, 08/15/2043 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	700,000	250,698	
5.850%, 10/01/2048 (Callable 10/01/2028) ⁽⁵⁾	700,000	766,600		0.000%, 08/16/2044 (Pre-refunded to 08/16/2026) (PSF Guaranteed)	14,095,000	6,315,650	
Harlingen Consolidated Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,495,889		0.000%, 08/15/2045 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	2,000,000	635,094	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	7,515,000	7,906,437		0.000%, 08/15/2046 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	250,000	74,596	
6.250%, 07/01/2027 (ETM)	6,465,000	6,844,675		0.000%, 08/15/2047 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	540,000	151,288	
Harris County-Houston Sports Authority, 0.000%, 11/15/2030 (ETM) (Insured by NATL)	2,150,000	1,736,715		0.000%, 08/15/2048 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	920,000	242,386	
Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024) (PSF Guaranteed)	1,030,000	1,031,589		Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM) (Insured by AGM)	730,000	756,995	
Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024) (PSF Guaranteed)	1,795,000	1,797,664		Maypearl Independent School District, 5.000%, 02/15/2041 (Callable 02/15/2033) (PSF Guaranteed)	1,000,000	1,140,832	
				McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026) (PSF Guaranteed)	1,325,000	1,349,982	
				Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026) (PSF Guaranteed)	1,020,000	1,063,707	
				Mesquite Independent School District: 5.000%, 08/15/2025 (PSF Guaranteed)	5,000	5,185	
				5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,555,482	

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Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Midland County Fresh Water Supply District No. 1: 0.000%, 09/15/2033 (Pre-refunded to 09/15/2027)	\$ 1,390,000	\$ 934,914		Plemons-Stinnett-Phillips Consolidated School District: 5.000%, 02/15/2027 (PSF Guaranteed)	\$ 730,000	\$ 781,693	
0.000%, 09/15/2034 (Pre-refunded to 09/15/2027)	655,000	417,566		5.000%, 02/15/2028 (Callable 02/15/2027) (PSF Guaranteed)	670,000	712,658	
0.000%, 09/15/2035 (Pre-refunded to 09/15/2027)	1,395,000	841,769		5.000%, 02/15/2029 (Callable 02/15/2027) (PSF Guaranteed)	810,000	860,825	
0.000%, 09/15/2036 (Pre-refunded to 09/15/2027)	1,020,000	582,977		Port Aransas Independent School District: 5.000%, 02/15/2041 (Callable 08/15/2027) (PSF Guaranteed)	575,000	606,188	
0.000%, 09/15/2037 (Pre-refunded to 09/15/2027)	110,000	59,526		5.000%, 02/15/2043 (Callable 08/15/2025) (PSF Guaranteed)	625,000	637,751	
Millsap Independent School District, 4.000%, 02/15/2026 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	15,000	15,012		Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 01/29/2024) (PSF Guaranteed)	745,000	745,870	
Moulton Independent School District: 4.000%, 08/15/2035 (Callable 08/15/2027) (PSF Guaranteed)	545,000	560,324		Shiner Independent School District, 5.000%, 08/15/2040 (Callable 08/15/2032) (PSF Guaranteed)	175,000	196,759	
4.000%, 08/15/2036 (Callable 08/15/2027) (PSF Guaranteed)	285,000	291,843		Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027) (PSF Guaranteed)	900,000	924,581	
New Caney Independent School District: 5.000%, 02/15/2039 (Callable 08/15/2027) (PSF Guaranteed)	500,000	529,575		Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	1,050,000	1,070,167	
1.250%, 02/15/2050 (Mandatory Tender Date 08/15/2024) (PSF Guaranteed) ⁽¹⁾	675,000	666,768		Tarrant County Hospital District, 5.250%, 08/15/2038 (Callable 08/15/2032)	1,200,000	1,387,231	
New Hope Cultural Education Facilities Finance Corp.: 5.000%, 04/01/2025 (ETM)	715,000	730,998		Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026) (PSF Guaranteed)	510,000	518,268	
5.000%, 04/01/2030 (Pre-refunded to 04/01/2027)	1,150,000	1,236,839		Texas Department of Housing & Community Affairs: 2.150%, 09/01/2035 (Callable 03/01/2029) (Insured by GNMA)	545,000	439,631	
5.000%, 04/01/2031 (Pre-refunded to 04/01/2027)	1,180,000	1,269,104		3.900%, 07/01/2044 (Callable 07/01/2028) (Insured by GNMA)	3,000,000	2,931,248	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	7,755,000	8,340,596		3.625%, 09/01/2044 (Callable 09/01/2028) (Insured by GNMA)	1,570,000	1,457,199	
New Hope Higher Education Finance Corp., 4.000%, 06/15/2028 (PSF Guaranteed)	100,000	103,814		4.000%, 03/01/2050 (Callable 09/01/2028) (Insured by GNMA)	740,000	740,789	
North Texas Tollway Authority: 0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	10,065,000	5,145,616		5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	2,940,000	3,141,721	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	32,680,000	10,648,347		Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month TSFR + 1.045%) ⁽²⁾	3,540,000	3,500,680	
7.000%, 09/01/2043 (Pre-refunded to 09/01/2031) ⁽⁵⁾	8,430,000	10,731,977		Texas State Affordable Housing Corp.: 4.250%, 03/01/2049 (Callable 03/01/2029) (Insured by GNMA)	155,000	155,364	
6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	17,125,000	21,915,260		5.500%, 09/01/2053 (Callable 03/01/2033) (Insured by GNMA)	1,985,000	2,110,194	
Northside Independent School District, 2.000%, 06/01/2052 (Mandatory Tender Date 06/01/2027) (PSF Guaranteed) ⁽¹⁾	2,340,000	2,247,323		Texas Water Development Board, 4.000%, 10/15/2036 (Callable 10/15/2028)	3,940,000	4,078,190	
Onalaska Independent School District, 4.000%, 08/15/2030 (Callable 08/15/2024) (PSF Guaranteed)	340,000	340,521		United Independent School District, 5.000%, 08/15/2038 (Callable 08/15/2027) (PSF Guaranteed)	225,000	239,195	
Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024) (PSF Guaranteed) ⁽¹⁾	1,710,000	1,691,732		Veribest Independent School District, 5.000%, 08/15/2039 (Callable 08/15/2032) (PSF Guaranteed)	645,000	728,818	
Pecos Barstow Toyah Independent School District: 5.000%, 02/15/2041 (Callable 02/15/2026) (PSF Guaranteed)	2,000,000	2,051,438		Viridian Municipal Management District: 5.000%, 12/01/2034 (Callable 12/01/2029) (Insured by AGM)	930,000	998,503	
5.000%, 02/15/2042 (Callable 02/15/2026) (PSF Guaranteed)	3,000,000	3,074,083		5.000%, 12/01/2036 (Callable 12/01/2029) (Insured by AGM)	1,050,000	1,117,752	
Petroleum Service Corp., 3.750%, 12/01/2040 (Mandatory Tender Date 02/01/2028) ⁽⁵⁾	5,000,000	4,873,578					

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Viridian Municipal Management District: (cont.)				Washington			
5.000%, 12/01/2037 (Callable 12/01/2029)				Central Puget Sound Regional Transit Authority,			
(Insured by AGM)	\$ 550,000	\$ 582,016		5.000%, 11/01/2032			
5.000%, 12/01/2039 (Callable 12/01/2029)				(Pre-refunded to 11/01/2025)	\$ 2,725,000	\$ 2,836,682	
(Insured by AGM)	1,000,000	1,049,586		Clark County School District No. 114:			
Whitehouse Independent School District,				4.000%, 12/01/2038 (Callable 06/01/2030)			
5.000%, 02/15/2037				(Insured by SCH BD GTY)	1,000,000	1,031,845	
(Callable 02/15/2027) (PSF Guaranteed)	1,200,000	1,273,527		5.250%, 12/01/2040 (Callable 06/01/2032)			
Total Texas				(Insured by SCH BD GTY)	9,400,000	10,808,550	
(Cost \$306,828,731)		304,110,255	27.6%	County of King WA,			
Utah				5.000%, 07/01/2034			
County of Utah UT,				(Pre-refunded to 01/01/2025)	705,000	719,430	
5.000%, 05/15/2060 (Callable 02/01/2026)				King County Housing Authority:			
(Mandatory Tender Date 08/01/2026) ⁽¹⁾	2,875,000	3,009,210		3.250%, 05/01/2033 (Callable 05/01/2028)			
Davis School District,				(County Guaranteed)	1,500,000	1,459,289	
3.500%, 06/01/2034 (Callable 12/01/2024)				4.000%, 11/01/2034 (Callable 11/01/2029)			
(Insured by SCH BD GTY)	2,000,000	2,003,899		(County Guaranteed)	1,520,000	1,577,950	
Utah Charter School Finance Authority:				4.000%, 11/01/2036 (Callable 11/01/2029)			
5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	236,056		(County Guaranteed)	3,250,000	3,314,519	
5.000%, 04/15/2037 (Callable 04/15/2026)				State of Washington:			
(Insured by UT CSCE)	500,000	513,511		5.000%, 06/01/2035 (Callable 06/01/2028)	1,000,000	1,100,111	
Utah Housing Corp.:				5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,278,726	
4.000%, 01/01/2045 (Callable 01/01/2026)				4.000%, 07/01/2039 (Callable 07/01/2031)	940,000	977,684	
(Insured by FHA)	2,090,000	2,086,011		Washington Health Care Facilities Authority:			
6.000%, 07/01/2053 (Callable 01/01/2032)				5.000%, 09/01/2030	300,000	331,371	
(Insured by GNMA)	1,000,000	1,092,144		5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	194,027	
Utah Telecommunication Open				5.000%, 09/01/2032 (Callable 09/01/2030)	465,000	515,223	
Infrastructure Agency,				5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	210,294	
5.500%, 06/01/2040 (Callable 06/01/2032)	500,000	579,346		5.000%, 10/01/2038 (Callable 04/01/2025)	2,050,000	2,080,056	
Total Utah				Washington State Housing			
(Cost \$9,425,816)		9,520,177	0.9%	Finance Commission:			
Vermont				6.750%, 07/01/2035			
Vermont Housing Finance Agency:				(Pre-refunded to 07/01/2025) ⁽³⁾	1,850,000	1,938,735	
3.600%, 11/01/2036 (Callable 11/01/2025)	1,255,000	1,239,055		2.650%, 12/01/2040 (Callable 06/01/2029)			
4.000%, 05/01/2048 (Callable 11/01/2026)				(Insured by GNMA)	1,800,000	1,527,380	
(Insured by GNMA)	290,000	289,310		4.000%, 06/01/2049 (Callable 06/01/2028)	315,000	314,651	
4.000%, 11/01/2048 (Callable 05/01/2027)	250,000	249,295		4.000%, 06/01/2050 (Callable 06/01/2029)			
Vermont Municipal Bond Bank,				(Insured by GNMA)	1,275,000	1,274,917	
5.000%, 12/01/2034 (Callable 12/01/2026)	1,625,000	1,720,928		7.000%, 07/01/2050			
Total Vermont				(Pre-refunded to 07/01/2025) ⁽³⁾	1,845,000	1,939,332	
(Cost \$3,517,386)		3,498,588	0.3%	Total Washington			
Virginia				(Cost \$34,767,869)		35,430,772	3.2%
Chesapeake Redevelopment & Housing Authority,				Wisconsin			
5.000%, 05/01/2043 (Mandatory Tender Date 05/01/2026) (Insured by HUD) ⁽¹⁾	2,295,000	2,368,376		Baraboo School District,			
Danville Industrial Development Authority,				3.000%, 04/01/2033 (Callable 04/01/2026)			
5.250%, 10/01/2028				(Insured by BAM)	650,000	632,152	
(ETM) (Insured by AMBAC)	395,000	409,487		Big Foot Union High School District,			
Federal Home Loan				3.000%, 03/01/2032 (Pre-refunded to			
Mortgage Corp. (FHLMC),				03/01/2027) (Insured by BAM)	430,000	433,938	
2.550%, 06/15/2035	3,660,000	2,977,711		City of Milwaukee WI,			
Hampton Roads Transportation				3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,458,517	
Accountability Commission,				County of Kenosha WI,			
5.500%, 07/01/2057 (Pre-refunded to				3.500%, 09/01/2028 (Callable 09/01/2024)	820,000	822,948	
01/01/2028)	15,000,000	16,804,064		D.C. Everest Area School District,			
Virginia Resources Authority,				3.625%, 04/01/2038			
0.000%, 11/01/2027 (ETM)	520,000	469,580		(Pre-refunded to 04/01/2027)	3,900,000	4,037,224	
Virginia Small Business Financing Authority,				Lodi School District,			
5.250%, 10/01/2029 (Callable 10/01/2024)	1,000,000	1,012,412		3.750%, 03/01/2037			
Total Virginia				(Pre-refunded to 03/01/2025)	135,000	136,228	
(Cost \$23,905,830)		24,041,630	2.2%	Public Finance Authority:			
				5.000%, 03/01/2025	535,000	547,626	
				5.750%, 11/15/2044			
				(Pre-refunded to 11/15/2024) ⁽³⁾	1,100,000	1,121,113	

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Southeast Wisconsin Professional Baseball Park District:			
5.500%, 12/15/2026 (Insured by NATL)	\$ 1,630,000	\$ 1,707,458	
0.000%, 12/15/2027 (ETM) (Insured by NATL)	1,020,000	918,340	
0.000%, 12/15/2028 (ETM) (Insured by NATL)	825,000	725,168	
0.000%, 12/15/2029 (ETM) (Insured by NATL)	900,000	766,208	
State of Wisconsin, 5.000%, 05/01/2032 (Pre-refunded to 05/01/2026)	1,000,000	1,056,054	
Town of Ledgeview WI, 5.000%, 12/01/2030 (Callable 12/01/2029)	630,000	699,064	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	297,716	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,453,431	
5.000%, 04/01/2048 (Callable 04/01/2028) (Insured by BAM)	1,500,000	1,562,169	
Village of Pewaukee WI, 2.250%, 03/01/2025 (Callable 01/29/2024)	130,000	128,194	
Waterford Union High School District, 3.000%, 03/01/2039 (Pre-refunded to 03/01/2029)	665,000	668,799	
West De Pere School District, 2.500%, 04/01/2040 (Pre-refunded to 04/01/2030)	2,500,000	2,510,536	
Wisconsin Center District:			
4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,529,168	
0.000%, 12/15/2034 (Callable 12/15/2030) (Insured by AGM)	1,810,000	1,237,049	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	20,551	
5.000%, 08/15/2029 (Callable 08/15/2027)	70,000	75,515	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	101,195	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,063,222	
4.000%, 11/15/2046 (Pre-refunded to 05/15/2026)	1,470,000	1,506,875	
Wisconsin Housing & Economic Development Authority:			
4.625%, 11/01/2043 (Callable 05/01/2032) (Insured by HUD)	435,000	444,769	
3.500%, 09/01/2046 (Callable 09/01/2025) (Insured by FNMA)	450,000	445,589	
4.000%, 03/01/2048 (Callable 03/01/2027) (Insured by FNMA)	1,400,000	1,395,770	
4.000%, 03/01/2048 (Callable 03/01/2027)	280,000	279,165	
4.250%, 03/01/2049 (Callable 09/01/2028) (Insured by FNMA)	1,125,000	1,131,496	
6.000%, 03/01/2054 (Callable 09/01/2032) (Insured by GNMA)	1,625,000	1,807,736	
Total Wisconsin (Cost \$35,868,723)		35,720,983	3.2%

Wyoming

Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	\$ 110,000	\$ 109,796	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,420,000	1,418,371	
Total Wyoming (Cost \$1,580,652)		1,528,167	0.1%
Total Municipal Bonds (Cost \$1,073,321,256)		1,066,994,095	96.8%
Total Long-Term Investments (Cost \$1,089,001,375)		1,082,889,720	98.2%

Short-Term Investment

	<i>Shares</i>		
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.03% ⁽⁴⁾	9,136,090	9,136,090	
Total Short-Term Investment (Cost \$9,136,090)		9,136,090	0.8%
Total Investments (Cost \$1,098,137,465)		1,092,025,810	99.0%
Other Assets in Excess of Liabilities		10,881,794	1.0%
TOTAL NET ASSETS		\$1,102,907,604	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
AGM – Assured Guaranty Municipal
AMBAC – Ambac Assurance Corp.
BAM – Build America Mutual Assurance Co.
BHAC – Berkshire Hathaway Assurance Corp.
FGIC – Financial Guaranty Insurance Company
FHA – Federal Housing Administration
FHLMC – Federal Home Loan Mortgage Corporation
FNMA – Federal National Mortgage Association
GNMA – Government National Mortgage Association
HUD – US Department of Housing and Development
MT BRD – Montana Board of Investments
NATL – National Public Finance Guarantee Corp.
Q-SBLF – Qualified School Building Loan Fund
SCH BD GTY – School Board Guaranty
SONYMA – State of New York Mortgage Agency
ST AID – State Aid Intercept/Withholding
UT CSCE – Utah Charter School Credit Enhancement Program
ETM – Escrowed to Maturity
PSF – Permanent School Fund
SIFMA – Securities Industry and Financial Markets Association
SOFR – Secured Overnight Financing Rate
TSFR – Term Secured Overnight Financing Rate

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2023.
- (2) 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 December 31, 2023.
- (3) 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 December 31, 2023, the value of these securities totaled \$29,317,163, which represented 2.66% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2023.

The accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 15,895,625	\$ —	\$ 15,895,625
Municipal Bonds	—	1,066,994,095	—	1,066,994,095
Total Long-Term Investments	—	1,082,889,720	—	1,082,889,720
Short-Term Investment				
Money Market Mutual Fund	9,136,090	—	—	9,136,090
Total Short-Term Investment	9,136,090	—	—	9,136,090
Total Investments	<u>\$9,136,090</u>	<u>\$1,082,889,720</u>	<u>\$ —</u>	<u>\$1,092,025,810</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

December 31, 2023 (Unaudited)

The Baird Core Intermediate Municipal Bond Fund seeks a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

The tax-exempt market closed 2023 with a very strong tone as yields fell over 100 bps in the fourth quarter and were down 20 - 40 bps for the year, with intermediate maturities falling the most. A catalyst for the fourth quarter rally was an acknowledgement by Fed Chair Powell that the possibility of rate cuts was now equally balanced against further increases. One market anomaly which persisted throughout the year was the inversion of the municipal yield curve between the 1–10-year maturities, ending the year with 32 bps of negative slope. Relatively high short-term floating-rate yields helped sustain the inversion but also acted as a disincentive to invest in longer-term fixed-rate bonds, a drag on municipal fund flows across the industry in 2023. Yet, overall demand for municipals was robust, evidenced by the fact that tax-exempt yields fell more than comparable maturity Treasuries for the year. It also helped that the level of new municipal supply was modest in 2023. Total issuance fell 2% from the prior year with taxable municipal issuance off 36% and tax-exempt supply up just 5% on a year-over-year basis.

During 2023, the Institutional Class Shares of the Fund (BMNIX) posted a net return of 5.54% vs. a 5.26% return for the Bloomberg 1–15 Year Municipal Index.

Positive contributors to the Fund's relative performance during the year include:

- Portfolio Structure – A barbell curve allocation enhanced returns
- Credit – The Fund benefited from additional yield on lower-quality issues
- Security selection – Discount bonds outperformed premium priced securities

Negative contributors to the Fund's relative performance during the year include:

- Sector – Housing and Higher Education issues lagged other sectors

We expect that the favorable backdrop for the municipal market will continue into 2024, in part due to the expectation that municipal fund flows will turn positive once again. Since municipal fund flows are highly correlated with curve slope (the more positive the slope the more positive the inflows), as inflation continues toward the Fed's 2% target rate short-term rates should fall faster than long-term rates, re-steepening the curve. Curve positioning, which is always important, will remain so in 2024. We expect only a modest pickup in supply as the post-Covid federal stimulus funds continue to be spent, limiting borrowing needs for many state and local governments. The exception, we believe, will be those states experiencing the fastest growth in population (e.g., Texas and Florida). Issuance among other municipal sectors, particularly Higher Education and Hospitals, should improve only modestly given their ongoing challenges. Tax-Exempt Housing supply should stay robust, but it is a relatively small sector of the total market. Finally, because municipal credit spreads are relatively tight as we enter 2024, the best investment opportunities will likely be found among higher-quality issues. We will also seek favorable risk/reward through structural opportunities including coupon, call and prepayment variations to enhance both yield and return.

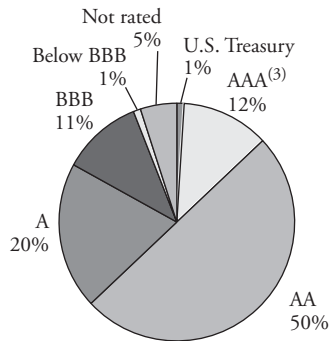
The Fund maintains a neutral duration posture relative to the benchmark while seeking to optimize roll opportunities along the yield curve. Sector weightings will likely favor an overweight to revenue-backed issues over general obligation debt. We believe modest credit overweight short on the curve is appropriate given current spread levels, with room to increase exposure if spreads widen further in a slowing economy. That said, a continual focus on the fundamental tax and revenue support remains especially important at this point in the credit cycle. Higher-quality, structural opportunities will also remain a focus to enhance income to investors.

Baird Core Intermediate Municipal Bond Fund

December 31, 2023 (Unaudited)

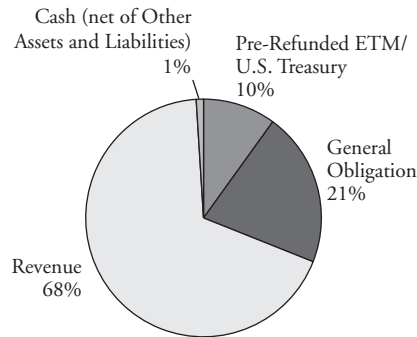
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$2,979,188,166
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	3.41%
Investor Class	3.16%
Average Effective Duration	4.62 years
Average Effective Maturity	4.57 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	32%
Number of Holdings	2,102

Sector Weightings⁽⁷⁾



⁽¹⁾ Percentages shown are based on the Fund's total investments.

⁽²⁾ The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

⁽³⁾ Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

⁽⁴⁾ SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

⁽⁵⁾ Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

⁽⁶⁾ Includes 0.25% 12b-1 fee.

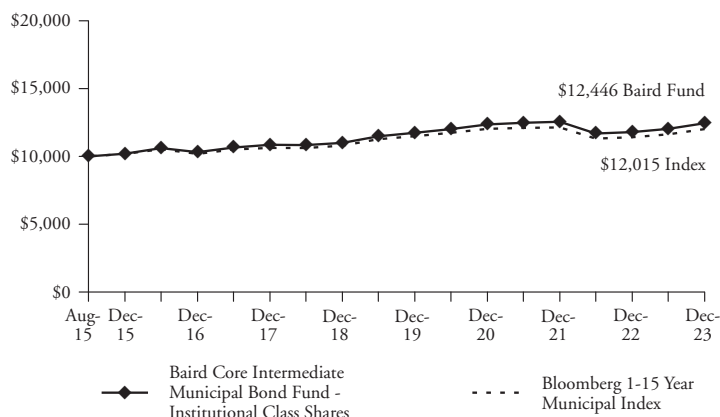
⁽⁷⁾ Percentages shown are based on the Fund's total net assets.

Baird Core Intermediate Municipal Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

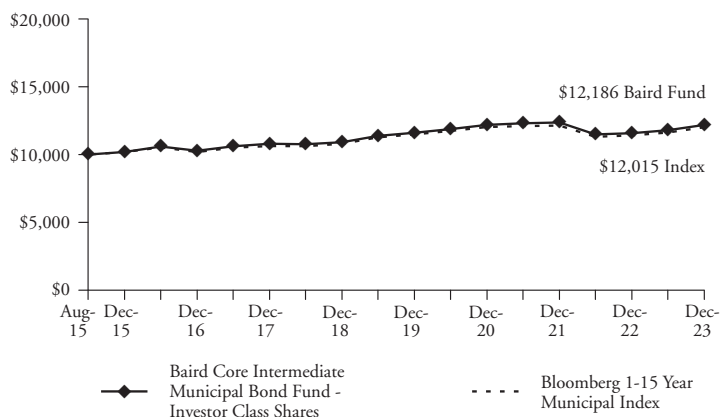
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 08/31/15, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 08/31/15, assuming reinvestment of all distributions.

Total Returns

	One Year	Average Annual		
		Three Years	Five Years	Since Inception ⁽¹⁾
For the Periods Ended December 31, 2023				
Institutional Class Shares	5.54%	0.24%	2.51%	2.66%
Investor Class Shares	5.28%	-0.01%	2.24%	2.40%
Bloomberg 1-15 Year Municipal Index ⁽²⁾	5.26%	-0.05%	2.17%	2.23%

⁽¹⁾ For the period from August 31, 2015 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg 1-15 Year Municipal Index is an unmanaged, market value weighted index of investment-grade, tax-exempt, and fixed-rate securities with maturities between 1 and 17 years. Securities must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities may offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities				County of Jefferson AL:			
U.S. Treasury Bonds:				0.000%, 10/01/2025 (Callable 01/19/2024)			
3.875%, 04/30/2025	\$15,000,000	\$ 14,866,992		(Insured by AGM)	\$ 1,000,000	\$ 919,000	
4.875%, 10/31/2028	20,000,000	20,896,875		5.000%, 09/15/2029 (Callable 03/15/2027)	570,000	611,682	
Total U.S. Treasury Securities				0.000%, 10/01/2034 (Callable 01/19/2024)			
(Cost \$34,992,961)		35,763,867	1.2%	(Insured by AGM)	480,000	250,320	
Municipal Bonds				5.250%, 10/01/2048 (Callable 01/19/2024)	125,000	126,934	
Alabama				(Insured by AGM)			
Alabama Community College System:				Health Care Authority			
3.500%, 11/01/2025 (Insured by BAM)	1,100,000	1,107,043		of the City of Huntsville,			
5.000%, 10/01/2028 (Callable 10/01/2026)				5.000%, 06/01/2053 (Callable 03/01/2030)	5,225,000	5,810,019	
(Insured by AGM)	310,000	326,147		(Mandatory Tender Date 06/01/2030) ⁽¹⁾			
5.250%, 06/01/2043 (Callable 06/01/2033)				Homewood Educational Building Authority:			
(Insured by AGM)	500,000	553,837		4.000%, 12/01/2033 (Callable 12/01/2029)	785,000	805,425	
Alabama Economic Settlement Authority,				4.000%, 12/01/2034 (Callable 12/01/2029)	255,000	261,169	
4.000%, 09/15/2033 (Callable 09/15/2026)	5,810,000	5,824,484		Industrial Development Board			
Alabama Housing Finance Authority:				of the City of Mobile,			
3.500%, 08/01/2025 (Mandatory Tender				3.920%, 06/01/2034			
Date 08/01/2024) (Insured by HUD) ⁽¹⁾	5,000,000	4,990,890		(Mandatory Tender Date 06/02/2026) ⁽¹⁾	13,000,000	13,170,487	
5.000%, 05/01/2026 (Mandatory Tender				Jefferson County Board of Education,			
Date 05/01/2025) (Insured by FHA) ⁽¹⁾	6,800,000	6,922,452		5.000%, 02/01/2042 (Callable 02/01/2028)	825,000	869,882	
Auburn University,				Madison Water & Wastewater Board,			
5.000%, 06/01/2032 (Callable 06/01/2025)	1,000,000	1,026,306		4.000%, 12/01/2037 (Callable 12/01/2029)	530,000	544,952	
Birmingham Airport Authority:				Southeast Energy Authority A			
4.000%, 07/01/2036 (Callable 07/01/2030)				Cooperative District:			
(Insured by BAM)	360,000	377,145		5.000%, 07/01/2025	650,000	661,134	
4.000%, 07/01/2037 (Callable 07/01/2030)				5.500%, 01/01/2053 (Callable 09/01/2029)			
(Insured by BAM)	500,000	518,527		(Mandatory Tender Date 12/01/2029) ⁽¹⁾	7,000,000	7,601,020	
Black Belt Energy Gas District:				5.000%, 05/01/2053 (Callable 05/01/2028)			
5.000%, 06/01/2024	200,000	201,115		(Mandatory Tender Date 08/01/2028) ⁽¹⁾	2,000,000	2,090,132	
5.000%, 12/01/2024	375,000	379,913		5.000%, 01/01/2054 (Callable 03/01/2030)			
5.000%, 12/01/2025	200,000	205,759		(Mandatory Tender Date 06/01/2030) ⁽¹⁾	2,750,000	2,935,150	
5.000%, 06/01/2026	250,000	258,943		5.250%, 01/01/2054 (Callable 04/01/2029)			
5.000%, 12/01/2026	400,000	418,123		(Mandatory Tender Date 07/01/2029) ⁽¹⁾	10,490,000	11,163,401	
4.000%, 12/01/2049 (Callable 09/01/2025)				Tallassee Board of Education:			
(Mandatory Tender Date 12/01/2025) ⁽¹⁾	625,000	626,501		4.000%, 08/01/2030 (Insured by AGM)	435,000	463,183	
3.430%, 10/01/2052				4.000%, 08/01/2031 (Callable 08/01/2030)			
(SIFMA Municipal Swap Index + 0.350%)				(Insured by AGM)	455,000	481,301	
(Callable 09/01/2026)				4.000%, 08/01/2032 (Callable 08/01/2030)			
(Mandatory Tender Date 12/01/2026) ⁽²⁾	3,000,000	2,926,610		(Insured by AGM)	470,000	492,537	
5.000%, 05/01/2053				Total Alabama			
(Mandatory Tender Date 06/01/2028) ⁽¹⁾	12,500,000	13,090,899		(Cost \$101,444,321)		101,983,952	3.4%
5.500%, 11/01/2053 (Callable 09/01/2028)				Alaska			
(Mandatory Tender Date 12/01/2028) ⁽¹⁾	2,000,000	2,135,294		Alaska Housing Finance Corp.:			
Chatom Industrial Development Board,				4.000%, 06/01/2036 (Callable 06/01/2025)	1,245,000	1,250,575	
4.000%, 08/01/2037	4,000,000	4,000,837		5.250%, 12/01/2041 (Callable 06/01/2033)	5,375,000	6,133,988	
Chilton County Health Care Authority,				Alaska Industrial Development &			
4.000%, 11/01/2045 (Callable 11/01/2025)	205,000	203,184		Export Authority:			
City of Oxford AL,				4.000%, 04/01/2030 (Callable 04/01/2029)	2,745,000	2,792,739	
3.600%, 09/01/2041 (Callable 01/02/2024)				4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,625,713	
(Optional Put Date 01/05/2024) ⁽¹⁾	2,000,000	2,000,000		University of Alaska,			
City of Troy AL,				4.000%, 10/01/2026 (Callable 01/29/2024)	650,000	650,363	
5.000%, 07/01/2031 (Callable 07/01/2025)				Total Alaska			
(Insured by BAM)	555,000	570,917		(Cost \$12,216,408)		12,453,378	0.4%
County of Elmore AL:				Arizona			
4.000%, 05/01/2024 (Insured by BAM)	420,000	420,800		Apache County Unified School District No. 8,			
4.000%, 05/01/2025 (Insured by BAM)	540,000	544,486		4.125%, 07/01/2042 (Callable 07/01/2032)	1,625,000	1,644,036	
4.000%, 05/01/2026 (Insured by BAM)	400,000	406,619		Arizona Industrial Development Authority:			
4.200%, 05/01/2042 (Callable 05/01/2032)				5.000%, 05/01/2028	270,000	162,000	
(Insured by BAM)	1,625,000	1,619,918		4.625%, 08/01/2028 ⁽³⁾	1,160,000	1,128,035	
5.000%, 05/01/2047 (Callable 05/01/2032)				3.550%, 07/15/2029 (Callable 07/15/2027)	1,005,000	976,832	
(Insured by BAM)	1,000,000	1,069,475		1.745%, 09/01/2030			
				(Insured by AGM) ⁽¹⁾⁽³⁾	8,000,000	7,552,787	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Arizona Industrial Development Authority: (cont.)				Arkansas Development Finance Authority: (cont.)			
5.000%, 07/01/2031 (Callable 07/01/2027)				4.250%, 07/01/2041			
(Insured by SD CRED PROG)	\$ 515,000	\$ 541,539		(Callable 07/01/2028)	\$ 500,000	\$ 460,595	
5.000%, 07/01/2032 (Callable 07/01/2027)				6.875%, 07/01/2048			
(Insured by SD CRED PROG)	545,000	572,309		(Callable 07/01/2028) ⁽³⁾	1,000,000	1,047,161	
5.000%, 07/01/2032 (Callable 07/01/2026)	205,000	212,557		Arkansas Technical University,			
3.625%, 05/20/2033	6,011,358	5,690,725		4.000%, 06/01/2028 (Callable 01/29/2024)	1,025,000	1,025,792	
5.000%, 07/01/2033 (Callable 07/01/2027)				Benton Washington Regional			
(Insured by SD CRED PROG)	575,000	603,011		Public Water Authority:			
5.000%, 07/01/2033 (Callable 07/01/2026)	340,000	352,191		4.000%, 10/01/2033 (Callable 10/01/2029)			
4.000%, 07/01/2034 (Callable 07/01/2026)	230,000	231,845		(Insured by BAM)	250,000	262,788	
4.000%, 07/01/2035 (Callable 07/01/2026)	475,000	478,245		3.000%, 10/01/2041 (Callable 10/01/2028)			
5.250%, 11/01/2048 (Callable 11/01/2032)	1,500,000	1,621,389		(Insured by BAM)	510,000	451,977	
BluePath TE Trust,				Carroll-Boone Water District:			
2.750%, 09/01/2026				3.000%, 12/01/2028 (Callable 12/01/2025)	780,000	778,670	
(Callable 01/29/2024) ⁽³⁾	1,742,500	1,694,756		3.000%, 12/01/2029 (Callable 12/01/2025)	505,000	504,008	
Chandler Industrial Development Authority,				3.000%, 12/01/2030 (Callable 12/01/2025)	630,000	630,238	
5.000%, 06/01/2049				City of Beebe AR,			
(Mandatory Tender Date 06/03/2024) ⁽¹⁾	1,500,000	1,502,915		3.000%, 08/01/2041 (Callable 08/01/2028)			
City of Phoenix Civic Improvement Corp.:				(Insured by AGM)	1,500,000	1,313,200	
5.000%, 07/01/2028	1,800,000	1,947,646		City of Cabot AR,			
5.000%, 07/01/2035 (Callable 07/01/2025)	2,450,000	2,507,340		3.000%, 12/01/2056 (Callable 12/01/2028)	2,000,000	1,724,321	
5.250%, 07/01/2047 (Callable 07/01/2033)	1,000,000	1,145,578		City of Fayetteville AR,			
City of Tucson AZ,				3.050%, 01/01/2047 (Callable 01/01/2027)	560,000	547,562	
5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	515,952		City of Fort Smith AR,			
Industrial Development Authority				5.000%, 10/01/2034 (Callable 10/01/2028)	255,000	276,896	
of the City of Phoenix,				City of Heber Springs AR,			
4.000%, 10/01/2047 (Callable 10/01/2026)	115,000	109,060		3.000%, 11/01/2034 (Callable 11/01/2024)			
La Paz County Industrial				(Insured by BAM)	685,000	655,345	
Development Authority,				City of Maumelle AR:			
5.000%, 02/15/2026 ⁽³⁾	330,000	333,543		4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	25,240	
Maricopa County & Phoenix				4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	293,015	
Industrial Development Authorities:				4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	707,042	
5.450%, 09/01/2048 (Callable 09/01/2032)				City of Pine Bluff AR,			
(Insured by GNMA)	750,000	806,431		3.000%, 02/01/2047 (Callable 08/01/2027)			
5.550%, 09/01/2054 (Callable 09/01/2032)				(Insured by BAM)	565,000	545,118	
(Insured by GNMA)	1,000,000	1,064,644		City of Springdale AR,			
Maricopa County Industrial				5.000%, 08/01/2038 (Callable 02/01/2030)			
Development Authority:				(Insured by BAM)	240,000	263,508	
5.000%, 07/01/2028				City of West Memphis AR,			
(Insured by SD CRED PROG)	755,000	808,404		3.000%, 12/01/2041 (Callable 12/01/2028)			
5.000%, 01/01/2040				(Insured by BAM)	1,750,000	1,527,318	
(Pre-refunded to 01/01/2025)	3,740,000	3,864,863		Conway Health Facilities Board,			
4.000%, 01/01/2045 (Callable 07/01/2030)	7,000,000	6,909,771		5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	373,987	
Salt River Project Agricultural				County of Madison AR,			
Improvement & Power District:				4.250%, 12/01/2058 (Callable 12/01/2030)	3,395,000	3,483,306	
5.000%, 01/01/2048 (Callable 01/01/2034)	4,500,000	5,075,195		Jackson County Special School District,			
5.250%, 01/01/2053 (Callable 01/01/2034)	11,000,000	12,567,437		1.500%, 02/01/2024 (Callable 01/29/2024)			
Tucson Industrial Development Authority,				(Insured by ST AID)	60,000	59,878	
4.850%, 07/01/2048 (Callable 07/01/2032)				National Park College District,			
(Insured by GNMA)	675,000	692,598		3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	233,404	
Total Arizona				Salem Public Water Authority:			
(Cost \$61,688,864)		63,313,634	2.1%	5.000%, 01/01/2028 (Insured by BAM)	120,000	129,726	
				3.000%, 01/01/2030 (Callable 01/01/2028)			
				(Insured by BAM)	340,000	339,182	
				3.000%, 01/01/2032 (Callable 01/01/2028)			
				(Insured by BAM)	255,000	251,060	
Arkansas				Southern Arkansas University:			
Arkadelphia Water & Sewer System,				4.000%, 03/01/2025 (Insured by AGM)	415,000	419,571	
4.750%, 12/01/2043 (Callable 06/01/2029)				4.000%, 03/01/2026 (Callable 03/01/2025)			
(Insured by BAM)	1,210,000	1,268,369		(Insured by AGM)	520,000	525,493	
Arkansas Development Finance Authority:				4.000%, 03/01/2026 (Callable 03/01/2025)			
4.000%, 12/01/2031 (Callable 12/01/2027)	380,000	392,554		(Insured by AGM)	270,000	273,038	
4.000%, 12/01/2032 (Callable 12/01/2027)	400,000	413,814					
4.000%, 12/01/2035 (Callable 12/01/2027)	445,000	457,100					
4.000%, 12/01/2038 (Callable 12/01/2027)	250,000	251,862					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Southern Arkansas University: (cont.)				California Municipal			
4.000%, 03/01/2027 (Callable 03/01/2025)				Finance Authority: (cont.)			
(Insured by AGM)	\$ 545,000	\$ 551,049		2.125%, 11/15/2026			
University of Central Arkansas:				(Callable 01/19/2024)	\$ 1,640,000	\$ 1,630,259	
4.000%, 11/01/2027 (Callable 11/01/2025)				5.000%, 05/15/2031 (Insured by BAM)	470,000	528,369	
(Insured by BAM)	340,000	343,439		5.000%, 05/15/2036 (Callable 11/15/2028)			
4.000%, 11/01/2028 (Callable 11/01/2025)				(Insured by BAM)	1,000,000	1,073,137	
(Insured by BAM)	250,000	252,729		1.300%, 02/01/2039			
Total Arkansas				(Mandatory Tender Date 02/03/2025) ⁽¹⁾⁽³⁾	1,500,000	1,457,463	
(Cost \$24,130,760)		23,059,355	0.8%	4.000%, 05/15/2039 (Callable 05/15/2031)			
California				(Insured by BAM)	175,000	176,689	
Acalanes Union High School District:				5.000%, 08/15/2040 (Callable 08/15/2031)	320,000	342,383	
0.000%, 08/01/2028 ⁽⁵⁾	130,000	138,561		5.000%, 08/15/2041 (Callable 08/15/2031)	335,000	357,080	
0.000%, 08/01/2035				5.000%, 08/15/2042 (Callable 08/15/2031)	230,000	244,121	
(Callable 08/01/2029) ⁽⁵⁾	490,000	563,802		5.000%, 08/15/2043 (Callable 08/15/2031)	370,000	391,596	
0.000%, 08/01/2039				5.250%, 08/15/2053 (Callable 08/15/2031)	900,000	946,966	
(Callable 08/01/2029) ⁽⁵⁾	350,000	395,076		California Public Finance Authority:			
Alameda Corridor Transportation Authority,				2.125%, 11/15/2027			
5.000%, 10/01/2037 (Callable 10/01/2026)	500,000	514,487		(Callable 01/19/2024) ⁽³⁾	2,390,000	2,387,768	
Alisal Union School District,				2.375%, 11/15/2028			
4.000%, 05/01/2036 (Callable 05/01/2029)				(Callable 01/19/2024) ⁽³⁾	3,385,000	3,374,914	
(Insured by BAM)	650,000	675,055		3.125%, 05/15/2029			
Anaheim Public Financing Authority,				(Callable 01/19/2024) ⁽³⁾	2,510,000	2,470,280	
0.000%, 09/01/2031 (Insured by AGM)	2,500,000	1,962,167		California State University,			
Antelope Valley Community College District:				3.125%, 11/01/2051 (Callable 05/01/2026)			
0.000%, 08/01/2029	650,000	555,452		(Mandatory Tender Date 11/01/2026) ⁽¹⁾	5,000,000	5,046,570	
0.000%, 08/01/2031	1,000,000	803,172		California Statewide Communities			
Bay Area Toll Authority:				Development Authority:			
4.180%, 04/01/2045				5.000%, 09/01/2026 (Callable 03/01/2024)			
(SIFMA Municipal Swap Index + 1.100%)				(Mandatory Tender Date 09/01/2024)			
(Callable 01/29/2024)				(Insured by HUD) ⁽¹⁾⁽³⁾	5,150,000	5,153,176	
(Mandatory Tender Date 04/01/2024) ⁽²⁾	1,490,000	1,490,143		5.000%, 04/01/2037 (Callable 04/01/2030)			
4.180%, 04/01/2045				(Insured by CA MTG)	350,000	388,560	
(SIFMA Municipal Swap Index + 1.100%)				5.000%, 04/01/2038 (Callable 04/01/2030)			
(Callable 01/29/2024)				(Insured by CA MTG)	400,000	440,635	
(Mandatory Tender Date 04/01/2024) ⁽²⁾	3,500,000	3,500,335		Chawanakee Unified School District,			
Burbank Unified School District,				4.000%, 08/01/2026 (Insured by BAM) ⁽⁵⁾	110,000	113,478	
4.530%, 02/01/2038				City & County of San Francisco CA,			
(Callable 08/01/2028) ⁽⁵⁾	210,000	221,817		4.000%, 06/15/2039 (Callable 06/15/2028)	1,080,000	1,106,734	
California Community				City of Palo Alto CA,			
Choice Financing Authority,				5.000%, 11/01/2036 (Callable 11/01/2028)	1,295,000	1,436,977	
5.250%, 01/01/2054 (Callable 10/01/2030)				City of San Mateo CA,			
(Mandatory Tender Date 10/01/2031) ⁽¹⁾	7,325,000	7,748,540		5.250%, 09/01/2040 (Callable 09/01/2032)			
California Housing Finance Agency:				(Insured by BAM)	1,250,000	1,377,027	
3.750%, 03/25/2035 (Insured by FHLMC)	4,372,052	4,319,971		City of Vernon CA:			
5.000%, 05/01/2054 (Callable 09/01/2026)				5.000%, 04/01/2024	2,000,000	2,006,473	
(Mandatory Tender Date 11/01/2026) ⁽¹⁾	4,600,000	4,815,774		5.000%, 08/01/2024	700,000	705,662	
3.600%, 08/01/2063 (Callable 02/01/2026)				5.000%, 10/01/2025	2,250,000	2,298,034	
(Mandatory Tender Date 08/01/2026)				Compton Community College District,			
(Insured by FHA) ⁽¹⁾	1,500,000	1,500,576		0.000%, 08/01/2034	450,000	320,882	
California Infrastructure &				Cypress School District,			
Economic Development Bank:				0.000%, 08/01/2050			
3.430%, 08/01/2047				(Callable 08/01/2036) ⁽⁵⁾	230,000	209,684	
(SIFMA Municipal Swap Index + 0.350%)				Denair Unified School District,			
(Callable 01/19/2024)				6.500%, 08/01/2031 (Insured by AGM) ⁽⁵⁾	130,000	157,966	
(Mandatory Tender Date 08/01/2024) ⁽²⁾	360,000	357,633		Enterprise Elementary School District,			
3.780%, 12/01/2050				6.200%, 08/01/2035			
(SIFMA Municipal Swap Index + 0.700%)				(Callable 08/01/2031) ⁽⁵⁾	155,000	192,936	
(Callable 06/01/2025)				Freddie Mac Multifamily ML Certificates,			
(Mandatory Tender Date 06/01/2026) ⁽²⁾	250,000	243,603		4.000%, 01/25/2040 ⁽⁵⁾	5,472,546	4,942,458	
California Municipal Finance Authority:				Freddie Mac Multifamily			
5.000%, 08/01/2024 ⁽³⁾	400,000	400,661		Variable Rate Certificate,			
5.000%, 10/01/2026	300,000	313,330		2.875%, 07/25/2036	7,300,233	6,433,333	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Hueneme Elementary School District, 4.000%, 08/01/2037 (Callable 08/01/2028) (Insured by AGM)	\$ 500,000	\$ 513,176		River Islands Public Financing Authority: (cont.) 4.500%, 09/01/2048 (Callable 09/01/2030) (Insured by AGM)	\$ 850,000	\$ 885,460	
Indio Finance Authority, 5.250%, 11/01/2042 (Callable 11/01/2032) (Insured by BAM)	1,000,000	1,160,674		Sacramento City Unified School District: 5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	509,472	
Inglewood Unified School District School Facilities Financing Authority, 5.250%, 10/15/2026 (Insured by AGM)	2,265,000	2,330,941		5.500%, 08/01/2047 (Callable 08/01/2030) (Insured by BAM)	2,000,000	2,250,080	
King Union School District, 0.000%, 08/01/2028 (Insured by AMBAC)	400,000	345,497		San Jacinto Unified School District, 3.000%, 09/01/2028 (Insured by BAM)	265,000	266,680	
Long Beach Bond Finance Authority, 5.000%, 11/15/2029	50,000	53,717		San Mateo Union High School District, 0.000%, 09/01/2041 (Callable 09/01/2036) ⁽⁵⁾	6,050,000	6,309,641	
Los Angeles County Development Authority, 3.750%, 12/01/2046 (Callable 02/01/2026) (Mandatory Tender Date 12/01/2026) (Insured by HUD) ⁽¹⁾	1,100,000	1,107,977		Saugus Union School District Financing Authority: 4.000%, 09/01/2032 (Callable 09/01/2027) (Insured by BAM)	600,000	639,090	
Manteca Unified School District, 0.000%, 09/01/2025 (Insured by NATL)	225,000	213,174		4.000%, 09/01/2037 (Callable 09/01/2027) (Insured by BAM)	625,000	647,669	
Mayers Memorial Hospital District: 0.000%, 08/01/2027	260,000	223,195		Sierra Joint Community College District School Facilities District No. 1, 0.000%, 08/01/2031 (Insured by NATL)	370,000	294,963	
0.000%, 08/01/2028	290,000	239,219		Solano County Community College District, 5.125%, 08/01/2041 (Callable 08/01/2028) ⁽⁵⁾	655,000	721,777	
Modesto High School District, 0.000%, 08/01/2024 (Insured by NATL)	3,625,000	3,558,440		Southern Kern Unified School District, 0.000%, 11/01/2034 (Insured by AGM)	425,000	300,390	
Morongo Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁵⁾	140,000	143,260		Tulare Union High School District, 0.000%, 08/01/2025 (Insured by NATL)	1,745,000	1,661,450	
Mount San Antonio Community College District, 0.000%, 08/01/2043 (Callable 08/01/2035) ⁽⁵⁾	745,000	742,555		Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 01/29/2024)	7,520,000	7,369,318	
Mountain Empire Unified School District, 6.250%, 08/01/2048 (Callable 08/01/2032) (Insured by BAM)	500,000	589,133		Washington Township Health Care District: 4.125%, 08/01/2041 (Callable 08/01/2033) (Insured by AGM)	250,000	260,657	
Newman-Crows Landing Unified School District, 0.000%, 08/01/2025	1,850,000	1,755,144		4.125%, 08/01/2042 (Callable 08/01/2033) (Insured by AGM)	300,000	310,722	
Palomar Community College District, 0.000%, 08/01/2039 (Callable 08/01/2035) ⁽⁵⁾	740,000	874,519		4.250%, 08/01/2043 (Callable 08/01/2033) (Insured by AGM)	275,000	286,495	
Peralta Community College District, 3.500%, 08/01/2033 (Callable 08/01/2025)	1,325,000	1,335,579		4.250%, 08/01/2045 (Callable 08/01/2033) (Insured by AGM)	400,000	413,370	
Perris Union High School District: 3.000%, 09/01/2037 (Callable 09/01/2029)	800,000	751,730		Waterford Unified School District, 4.000%, 08/01/2042 (Callable 08/01/2032) (Insured by BAM)	1,455,000	1,488,027	
3.000%, 09/01/2039 (Callable 09/01/2029)	775,000	708,666		West Hills Community College District, 5.100%, 08/01/2035 (Callable 08/01/2027) (Insured by AGM) ⁽⁵⁾	50,000	53,899	
Rio Hondo Community College District: 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	230,000	287,876		Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031) (Insured by AGM) ⁽⁵⁾	80,000	90,048	
0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	1,420,000	1,803,765		Woodlake Union High School District, 0.000%, 08/01/2033 (Insured by AGM)	1,880,000	1,240,238	
River Islands Public Financing Authority: 4.000%, 09/01/2038 (Callable 09/01/2030) (Insured by AGM)	200,000	209,627		Yorba Linda Redevelopment Agency Successor Agency, 0.000%, 09/01/2028 (Insured by NATL)	560,000	471,487	
4.250%, 09/01/2042 (Callable 09/01/2029) (Insured by AGM)	1,000,000	1,025,042		Total California (Cost \$130,302,918)		131,800,682	4.4%
5.000%, 09/01/2042 (Callable 09/01/2029) (Insured by AGM)	3,250,000	3,591,546		Colorado			
4.250%, 09/01/2043 (Callable 09/01/2030) (Insured by AGM)	1,500,000	1,554,167		Arkansas River Power Authority: 5.000%, 10/01/2026	610,000	626,603	
4.250%, 09/01/2043 (Callable 09/01/2030) (Insured by AGM)	660,000	683,833		5.875%, 10/01/2026 (ETM) (Insured by XLCA)	3,510,000	3,673,577	
4.500%, 09/01/2047 (Callable 09/01/2029) (Insured by AGM)	1,250,000	1,295,532		Bromley Park Metropolitan District No. 2: 5.500%, 12/01/2038 (Callable 12/01/2033) (Insured by BAM)	200,000	232,875	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bromley Park Metropolitan District No. 2: (cont.)				Colorado Housing & Finance Authority: (cont.)			
5.500%, 12/01/2043 (Callable 12/01/2033)				5.250%, 11/01/2052 (Callable 11/01/2031)			
(Insured by BAM)	\$ 250,000	\$ 287,058		(Insured by GNMA)	\$ 3,835,000	\$ 3,991,346	
5.375%, 12/01/2053 (Callable 12/01/2033)				6.000%, 11/01/2052 (Callable 11/01/2031)			
(Insured by BAM)	1,000,000	1,117,258		(Insured by GNMA)	185,000	199,699	
City & County of Denver CO:				Colorado School of Mines,			
5.000%, 11/15/2026	4,700,000	4,927,209		3.950%, 12/01/2025			
5.250%, 11/15/2027	1,000,000	1,080,428		(SIFMA Municipal Swap Index + 0.870%)			
5.500%, 11/15/2027 (Callable 02/16/2024)	1,500,000	1,503,277		(Callable 06/01/2025) ⁽²⁾	4,855,000	4,855,580	
5.000%, 12/01/2028	2,000,000	2,168,721		Colorado Water Resources & Power Development Authority:			
5.500%, 11/15/2029	1,905,000	2,159,042		5.500%, 09/01/2043 (Callable 09/01/2033)			
0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	390,783		(Insured by AGM)	400,000	462,076	
0.000%, 08/01/2032 (Callable 08/01/2026)	365,000	261,323		5.000%, 09/01/2048 (Callable 09/01/2033)			
5.500%, 11/15/2038 (Callable 11/15/2032)	1,040,000	1,204,161		(Insured by AGM)	300,000	328,779	
City of Commerce City CO:				Crystal Valley Metropolitan District No. 2:			
5.000%, 12/15/2029 (Callable 12/15/2027)				4.000%, 12/01/2037 (Callable 12/01/2030)			
(Insured by AGM)	310,000	337,483		(Insured by AGM)	800,000	834,575	
5.000%, 12/15/2030 (Callable 12/15/2027)				4.000%, 12/01/2038 (Callable 12/01/2030)			
(Insured by AGM)	500,000	543,153		(Insured by AGM)	1,000,000	1,034,721	
City of Fort Lupton CO:				4.000%, 12/01/2039 (Callable 12/01/2030)			
5.000%, 12/01/2029 (Callable 12/01/2027)				(Insured by AGM)	1,785,000	1,834,046	
(Insured by AGM)	250,000	271,250		Denver City & County Housing Authority,			
5.000%, 12/01/2030 (Callable 12/01/2027)				0.600%, 08/01/2024 (Insured by HUD)	400,000	393,492	
(Insured by AGM)	350,000	379,343		Denver Health & Hospital Authority:			
Colorado Educational & Cultural Facilities Authority:				5.000%, 12/01/2025	400,000	410,621	
4.000%, 12/15/2025 ⁽³⁾	845,000	843,555		5.000%, 12/01/2027	340,000	359,938	
3.750%, 07/01/2026 ⁽³⁾	500,000	494,661		4.000%, 12/01/2040 (Callable 12/01/2029)	750,000	701,019	
4.000%, 04/01/2028	735,000	742,492		5.250%, 12/01/2045 (Callable 01/29/2024)	485,000	485,284	
4.000%, 05/01/2029 (Callable 05/01/2028)	120,000	120,393		Denver Housing Authority,			
5.000%, 05/15/2029 (Callable 05/15/2026)	2,455,000	2,550,272		5.000%, 07/01/2027 (Callable 07/01/2026)			
5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	120,874		(Insured by HUD)	3,750,000	3,941,986	
5.000%, 08/15/2030 (Callable 08/15/2024)	1,110,000	1,121,448		Denver Urban Renewal Authority,			
2.000%, 09/01/2030 (Callable 09/01/2028)				5.000%, 12/01/2025 (Callable 01/29/2024)	200,000	200,201	
(Insured by BAM)	235,000	218,720		E-470 Public Highway Authority:			
5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	40,273		0.000%, 09/01/2029 (Insured by NATL)	2,550,000	2,152,972	
4.000%, 07/01/2032	45,000	47,607		0.000%, 09/01/2031 (Insured by NATL)	3,500,000	2,757,791	
5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,009,984		3.961%, 09/01/2039 (SOFR + 0.350%)			
4.000%, 07/01/2042 (Callable 07/01/2032)	500,000	500,560		(Callable 06/01/2024)			
Colorado Health Facilities Authority:				(Mandatory Tender Date 09/01/2024) ⁽²⁾	1,000,000	997,370	
5.000%, 08/01/2028	5,575,000	6,013,904		Fort Collins Housing Authority,			
2.625%, 05/15/2029 (Callable 01/29/2024)	3,545,000	3,250,207		1.250%, 07/01/2024 (Callable 01/19/2024)	2,000,000	1,975,409	
5.000%, 12/01/2030 (Callable 06/01/2025)	405,000	410,188		Grand River Hospital District:			
5.250%, 11/01/2035 (Callable 11/01/2032)	1,100,000	1,249,127		5.250%, 12/01/2030 (Callable 12/01/2028)			
5.000%, 08/01/2036 (Callable 08/01/2029)	150,000	161,749		(Insured by AGM)	350,000	383,817	
5.250%, 11/01/2036 (Callable 11/01/2032)	1,160,000	1,307,486		5.250%, 12/01/2031 (Callable 12/01/2028)			
4.000%, 10/01/2037 (Callable 10/01/2030)	820,000	831,604		(Insured by AGM)	1,190,000	1,302,379	
4.000%, 12/01/2042 (Callable 01/29/2024)	375,000	375,002		Gunnison County Crested Butte Fire Protection District:			
4.000%, 01/15/2045 (Callable 01/15/2026)	120,000	114,665		4.000%, 12/01/2029	790,000	843,376	
5.000%, 08/01/2049 (Callable 02/01/2025)				4.000%, 12/01/2030	820,000	880,675	
(Mandatory Tender Date 08/01/2025) ⁽¹⁾	2,000,000	2,033,301		4.000%, 12/01/2031	855,000	922,354	
3.630%, 05/15/2061				4.000%, 12/01/2032	890,000	967,178	
(SIFMA Municipal Swap Index + 0.550%)				Midtown Clear Creek Metropolitan District,			
(Callable 02/17/2026)				5.500%, 12/01/2043 (Callable 12/01/2033)			
(Mandatory Tender Date 08/17/2026) ⁽²⁾	10,000,000	9,921,685		(Insured by BAM)	425,000	479,717	
5.000%, 05/15/2062 (Callable 02/17/2026)				Prairie Center Metropolitan District No. 7,			
(Mandatory Tender Date 08/17/2026) ⁽¹⁾	4,175,000	4,395,498		4.125%, 12/15/2036 (Callable 12/15/2025)	275,000	247,193	
Colorado Housing & Finance Authority:				Ravenna Metropolitan District:			
4.000%, 05/01/2048 (Callable 11/01/2026)				5.000%, 12/01/2038 (Callable 12/01/2033)			
(Insured by GNMA)	140,000	139,625		(Insured by AGM)	725,000	804,456	
4.250%, 11/01/2049 (Callable 11/01/2028)				5.000%, 12/01/2043 (Callable 12/01/2033)			
(Insured by GNMA)	1,305,000	1,311,980		(Insured by AGM)	1,650,000	1,776,945	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Regional Transportation District:				District of Columbia			
5.000%, 01/15/2028	\$ 1,500,000	\$ 1,586,409		District of Columbia,			
5.000%, 01/15/2031	1,715,000	1,881,346		4.000%, 03/01/2037			
5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	541,462		(Callable 09/01/2029)	\$ 795,000	\$ 831,889	
State of Colorado:				District of Columbia			
4.000%, 12/15/2037 (Callable 12/15/2028)	705,000	728,587		Housing Finance Agency:			
5.250%, 03/15/2042 (Callable 03/15/2027)	1,535,000	1,609,686		0.350%, 04/01/2025			
Stetson Ridge Metropolitan District No. 3,				(Mandatory Tender Date 04/01/2024)			
2.000%, 12/01/2030 (Insured by AGM)	705,000	654,823		(Insured by FNMA) ⁽¹⁾	5,350,000	5,294,754	
Vauxmont Metropolitan District:				5.000%, 12/01/2026			
5.000%, 12/15/2028 (Callable 12/15/2024)				(Mandatory Tender Date 12/01/2025)			
(Insured by AGM)	125,000	131,132		(Insured by FHA) ⁽¹⁾	5,090,000	5,222,309	
5.000%, 12/15/2029 (Callable 12/15/2024)				0.500%, 03/01/2027 (Callable 04/01/2024)			
(Insured by AGM)	125,000	131,095		(Mandatory Tender Date 10/01/2024)			
5.000%, 12/15/2030 (Callable 12/15/2024)				(Insured by FHA) ⁽¹⁾	2,675,000	2,589,016	
(Insured by AGM)	125,000	131,107		4.000%, 09/01/2040 (Callable 03/01/2025)			
5.000%, 12/15/2031 (Callable 12/15/2024)				(Mandatory Tender Date 09/01/2025) ⁽¹⁾	3,670,000	3,693,426	
(Insured by AGM)	135,000	141,570		District of Columbia			
3.250%, 12/15/2050 (Callable 12/15/2024)				Water & Sewer Authority,			
(Insured by AGM)	4,670,000	3,985,341		3.000%, 10/01/2057 (Callable 07/01/2027)			
Vista Ridge Metropolitan District:				(Mandatory Tender Date 10/01/2027) ⁽¹⁾	7,500,000	7,347,449	
5.000%, 12/01/2025 (Insured by BAM)	600,000	623,599		Metropolitan Washington Airports Authority:			
5.000%, 12/01/2026 (Insured by BAM)	460,000	489,520		5.000%, 10/01/2028	2,600,000	2,825,707	
Total Colorado				0.000%, 10/01/2029 (Insured by AGC)	110,000	92,274	
(Cost \$109,739,438)		109,651,076	3.7%	5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	257,822	
Connecticut				5.000%, 10/01/2038 (Callable 10/01/2028)	330,000	351,812	
Connecticut Housing Finance Authority:				6.500%, 10/01/2044			
5.000%, 11/15/2026	395,000	418,209		(Callable 10/01/2028) ⁽⁵⁾	3,015,000	3,348,323	
5.000%, 05/15/2027	440,000	470,168		6.500%, 10/01/2044 (Callable 10/01/2028)			
5.000%, 11/15/2027	445,000	480,474		(Insured by AGM) ⁽⁵⁾	1,670,000	1,894,823	
5.000%, 05/15/2028	210,000	228,585		Tender Option Bond Trust,			
5.000%, 11/15/2028	225,000	246,778		2.680%, 07/01/2063 (Callable 07/01/2037)			
5.000%, 05/15/2029	230,000	253,229		(Optional Put Date 01/02/2024) ⁽¹⁾⁽³⁾	2,700,000	2,700,000	
5.000%, 11/15/2029	125,000	138,686		Total District of Columbia			
5.000%, 11/15/2030	160,000	179,049		(Cost \$36,663,238)		36,449,604	1.2%
4.000%, 11/15/2047 (Callable 11/15/2026)	60,000	59,826		Florida			
4.000%, 05/15/2049 (Callable 11/15/2028)	890,000	891,491		Alachua County Health Facilities Authority,			
3.500%, 11/15/2051 (Callable 05/15/2031)	3,650,000	3,591,329		5.000%, 12/01/2027 (Callable 12/01/2024)	815,000	828,690	
Connecticut State Health &				Broward County Housing Finance Authority:			
Educational Facilities Authority:				3.500%, 04/01/2041 (Callable 10/01/2025)			
4.000%, 07/01/2038 (Callable 07/01/2032)	1,975,000	1,986,244		(Mandatory Tender Date 04/01/2026)			
2.800%, 07/01/2057				(Insured by HUD) ⁽¹⁾	3,000,000	3,000,661	
(Mandatory Tender Date 02/03/2026) ⁽¹⁾	5,065,000	5,068,326		4.050%, 09/01/2056			
East Hartford Housing Authority,				(Mandatory Tender Date 03/01/2026) ⁽¹⁾	1,000,000	1,012,904	
4.250%, 02/01/2027 (Callable 08/01/2024)				Capital Trust Agency, Inc.:			
(Mandatory Tender Date 02/01/2025)				5.000%, 12/15/2029 (Callable 06/15/2026)	800,000	818,224	
(Insured by HUD) ⁽¹⁾	2,000,000	2,005,181		4.000%, 06/01/2041 (Callable 06/01/2028)	330,000	316,481	
State of Connecticut:				4.000%, 06/01/2056 (Callable 06/01/2028)	485,000	421,213	
4.070%, 03/01/2025 (SIFMA Municipal				Central Florida Tourism Oversight District:			
Swap Index + 0.990%) ⁽²⁾	375,000	376,908		4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,020,053	
5.000%, 10/01/2027 (Callable 01/29/2024)	685,000	685,785		5.000%, 06/01/2035 (Callable 06/01/2026)	5,000,000	5,199,041	
Town of Hamden CT:				City of Cape Coral FL:			
5.000%, 08/15/2026 (Insured by AGM)	125,000	131,488		5.600%, 03/01/2048 (Callable 03/01/2033)			
5.000%, 08/15/2028 (Insured by AGM)	365,000	400,408		(Insured by BAM)	5,000,000	5,545,470	
5.000%, 08/15/2029 (Insured by AGM)	575,000	642,466		5.250%, 10/01/2053 (Callable 10/01/2033)			
5.000%, 08/15/2032 (Insured by BAM)	1,000,000	1,170,186		(Insured by BAM)	1,250,000	1,419,306	
Total Connecticut				City of Fort Lauderdale FL,			
(Cost \$19,854,131)		19,424,816	0.7%	5.500%, 09/01/2048 (Callable 09/01/2033)	7,000,000	8,135,684	
Delaware				City of Fort Myers FL:			
Delaware Municipal Electric Corp.:				5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	492,266	
4.000%, 07/01/2035 (Callable 07/01/2031)	300,000	317,606		4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	1,006,084	
4.000%, 07/01/2036 (Callable 07/01/2031)	330,000	344,611		4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	505,015	
Total Delaware							
(Cost \$727,245)		662,217	0.0%				

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Jacksonville FL:				Lee County Industrial			
4.000%, 11/01/2032				Development Authority,			
(Callable 11/01/2029)	\$ 375,000	\$ 383,962		3.750%, 10/01/2027			
4.000%, 11/01/2040 (Callable 11/01/2024)	65,000	63,008		(Callable 01/29/2024)	\$ 1,710,000	\$ 1,638,853	
City of Orlando FL,				Miami Beach Redevelopment Agency,			
5.000%, 11/01/2034 (Callable 11/01/2027)				5.000%, 02/01/2027 (Callable 02/01/2024)	1,000,000	1,003,827	
(Insured by AGM)	775,000	825,947		Miami-Dade County			
City of Tallahassee FL:				Educational Facilities Authority:			
5.000%, 12/01/2029 (Callable 12/01/2025)	610,000	627,628		4.000%, 04/01/2032 (Callable 01/29/2024)	200,000	200,110	
5.000%, 12/01/2040 (Callable 06/01/2025)	1,260,000	1,269,707		4.000%, 04/01/2037 (Callable 01/29/2024)	200,000	200,077	
County of Collier FL:				Miami-Dade County			
5.000%, 06/01/2024	255,000	255,611		Housing Finance Authority:			
5.000%, 06/01/2026	1,840,000	1,878,436		4.050%, 09/01/2026			
County of Miami-Dade FL:				(Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,650,000	1,664,791	
5.000%, 06/01/2027 (Callable 06/01/2025)	2,500,000	2,558,620		5.000%, 03/01/2027			
5.000%, 10/01/2032 (Callable 10/01/2026)	335,000	349,922		(Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,400,000	1,434,507	
6.875%, 10/01/2034 (Callable 10/01/2029)				Orange County Health Facilities Authority,			
(Insured by AGC) ⁽⁵⁾	255,000	313,282		5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,514,918	
7.000%, 10/01/2039 (Callable 10/01/2029)				Orange County Housing Finance Authority,			
(Insured by AGC) ⁽⁵⁾	390,000	474,081		3.000%, 09/01/2050 (Callable 09/01/2029)			
County of Osceola FL,				(Insured by GNMA)	925,000	902,070	
5.000%, 10/01/2031 (Callable 10/01/2029)	550,000	588,291		Palm Beach County Health			
County of Palm Beach FL:				Facilities Authority:			
4.000%, 12/01/2036 (Callable 12/01/2030)	1,165,000	1,229,082		4.000%, 05/15/2024	320,000	317,141	
4.000%, 12/01/2037 (Callable 12/01/2030)	1,295,000	1,352,598		5.000%, 11/01/2032	200,000	219,447	
County of Seminole FL,				4.000%, 05/15/2035 (Callable 05/15/2025)	175,000	143,789	
5.000%, 10/01/2052 (Callable 10/01/2032)	2,500,000	2,738,700		Palm Beach County Housing Authority,			
Escambia County Health Facilities Authority,				5.000%, 04/01/2026			
5.000%, 08/15/2035 (Callable 02/15/2030)	820,000	867,657		(Mandatory Tender Date 04/01/2025) ⁽¹⁾	3,385,000	3,435,850	
Florida Development Finance Corp.:				Pinellas County Housing Finance Authority,			
4.000%, 06/01/2025 ⁽³⁾	110,000	108,047		6.000%, 03/01/2054 (Callable 03/01/2032)			
4.000%, 06/01/2026 ⁽³⁾	225,000	218,106		(Insured by GNMA)	2,310,000	2,491,855	
5.000%, 04/01/2028	400,000	431,865		Pinellas County School Board,			
5.000%, 04/01/2029	250,000	274,085		5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	553,591	
6.125%, 07/01/2032 (Callable 04/02/2026)				Santa Rosa County School Board,			
(Mandatory Tender Date 07/01/2026) ⁽¹⁾⁽³⁾	4,500,000	4,535,557		5.000%, 02/01/2038 (Callable 08/01/2029)	1,030,000	1,122,492	
5.250%, 06/15/2034 (Callable 06/15/2032)	1,250,000	1,372,440		Sarasota County Public Hospital District,			
5.000%, 06/15/2040 (Callable 06/15/2027)	1,650,000	1,681,973		5.500%, 07/01/2028 (Insured by NATL)	5,000,000	5,332,684	
Florida Gulf Coast University Financing Corp.,				School Board of Miami-Dade County:			
5.000%, 08/01/2029 (Callable 02/01/2028)	600,000	644,882		5.000%, 02/01/2028 (Callable 02/01/2026)	3,500,000	3,652,003	
Florida Housing Finance Corp.:				5.000%, 11/01/2030 (Callable 11/01/2024)	660,000	669,448	
1.000%, 02/01/2025 (Mandatory Tender				School District of Broward County,			
Date 08/01/2024) (Insured by FNMA) ⁽¹⁾	4,550,000	4,449,846		5.000%, 07/01/2036 (Callable 07/01/2032)	3,000,000	3,456,091	
5.000%, 12/01/2026 (Mandatory Tender				Seminole County Industrial			
Date 12/01/2025) (Insured by HUD) ⁽¹⁾	3,000,000	3,082,457		Development Authority:			
4.200%, 01/01/2045 (Callable 01/01/2028)				4.000%, 06/15/2028 ⁽³⁾	245,000	236,840	
(Insured by GNMA)	595,000	597,344		4.000%, 06/15/2029 ⁽³⁾	260,000	249,129	
4.000%, 07/01/2047 (Callable 07/01/2025)				4.000%, 06/15/2030 ⁽³⁾	535,000	507,680	
(Insured by GNMA)	60,000	59,911		4.000%, 06/15/2036			
3.000%, 01/01/2052 (Callable 01/01/2030)				(Callable 06/15/2031) ⁽³⁾	470,000	418,251	
(Insured by GNMA)	1,025,000	998,970		4.000%, 06/15/2041			
5.500%, 01/01/2054 (Callable 01/01/2032)				(Callable 06/15/2031) ⁽³⁾	845,000	691,545	
(Insured by GNMA)	2,495,000	2,639,474		St. Johns County Housing Finance Authority,			
Florida Municipal Power Agency:				3.550%, 07/01/2027 (Callable 01/01/2025)			
4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	520,312		(Mandatory Tender Date 07/01/2025) ⁽¹⁾	1,000,000	999,560	
5.000%, 10/01/2030 (Callable 10/01/2026)	445,000	466,560		Village Community Development			
Highlands County Health Facilities Authority,				District No. 10,			
3.080%, 11/15/2035 (Callable 01/02/2024)				5.000%, 05/01/2035 (Callable 05/01/2033)			
(Optional Put Date 01/05/2024) ⁽¹⁾	2,000,000	2,000,000		(Insured by AGM)	1,125,000	1,304,223	
Lee County Housing Finance Authority:				Village Community Development			
3.500%, 02/01/2027				District No. 13,			
(Mandatory Tender Date 02/01/2026) ⁽¹⁾	1,000,000	999,618		2.625%, 05/01/2024	125,000	124,412	
3.550%, 08/01/2027 (Callable 02/01/2025)							
(Mandatory Tender Date 08/01/2025) ⁽¹⁾	1,500,000	1,498,998					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Volusia County Educational Facility Authority, 4.000%, 10/15/2036 (Callable 10/15/2029)	\$ 500,000	\$ 515,226		Main Street Natural Gas, Inc.:			
Total Florida (Cost \$106,935,081)		108,078,479	3.6%	5.000%, 12/01/2027	\$ 1,500,000	\$ 1,566,699	
Georgia				5.000%, 05/15/2034 (Callable 05/15/2029)	1,530,000	1,628,538	
Atlanta Urban Residential Finance Authority, 2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) ⁽¹⁾	5,025,000	4,950,149		4.000%, 03/01/2050 (Callable 06/01/2026)			
Bartow County Development Authority: 1.800%, 09/01/2029 (Callable 11/19/2026) ⁽¹⁾	4,810,000	4,153,598		(Mandatory Tender Date 09/01/2026) ⁽¹⁾	6,000,000	6,028,899	
3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) ⁽¹⁾	2,750,000	2,795,520		4.000%, 07/01/2052 (Callable 06/01/2027)			
Carrollton Payroll Development Authority, 5.000%, 07/01/2029	1,175,000	1,314,608		(Mandatory Tender Date 09/01/2027) ⁽¹⁾	10,515,000	10,576,701	
City of Atlanta GA: 5.000%, 01/01/2025 (Callable 01/29/2024)	225,000	225,290		4.000%, 08/01/2052 (Callable 05/01/2027)			
5.000%, 07/01/2025	1,250,000	1,279,821		(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	13,000,000	12,509,628	
5.000%, 01/01/2028 (Callable 01/29/2024)	1,000,000	1,001,285		5.000%, 12/01/2052 (Callable 03/01/2029)			
City of Monroe GA: 4.000%, 12/01/2036 (Callable 12/01/2030)				(Mandatory Tender Date 06/01/2029) ⁽¹⁾	5,645,000	5,958,069	
(Insured by AGM)	500,000	520,476		Private Colleges & Universities Authority:			
4.000%, 12/01/2037 (Callable 12/01/2030)				5.000%, 06/01/2027	420,000	445,138	
(Insured by AGM)	750,000	775,267		5.000%, 06/01/2028	495,000	533,735	
Clayton County Development Authority, 4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	510,098		5.000%, 06/01/2029	400,000	438,400	
Cobb County Kennestone Hospital Authority, 5.000%, 04/01/2042 (Callable 04/01/2027)	890,000	916,379		4.000%, 06/01/2034 (Callable 06/01/2031)	395,000	411,862	
DeKalb County Housing Authority, 4.000%, 12/01/2033 (Callable 12/01/2030)	7,500,000	7,476,039		4.000%, 06/01/2035 (Callable 06/01/2031)	500,000	516,970	
Development Authority for Fulton County: 5.000%, 09/01/2027	565,000	608,651		Valdosta Housing Authority, 1.250%, 02/01/2025			
5.000%, 09/01/2028	625,000	686,810		(Mandatory Tender Date 02/01/2024) ⁽¹⁾	5,285,000	5,273,488	
5.000%, 09/01/2029	500,000	557,975		Total Georgia (Cost \$96,333,745)		94,230,358	3.2%
5.000%, 10/01/2029	1,710,000	1,903,236		Hawaii			
Development Authority of Bulloch County: 5.000%, 07/01/2030	405,000	459,649		State of Hawaii:			
5.000%, 07/01/2031 (Callable 07/01/2030)	420,000	473,917		5.250%, 08/01/2025 (Callable 01/19/2024)	2,500,000	2,501,697	
5.000%, 07/01/2032 (Callable 07/01/2030)	445,000	501,778		5.000%, 08/01/2027 (Callable 01/19/2024)	1,000,000	1,000,275	
5.000%, 07/01/2033 (Callable 07/01/2030)	465,000	523,993		Total Hawaii (Cost \$3,500,000)		3,501,972	0.1%
4.000%, 07/01/2039 (Callable 07/01/2030)	305,000	310,457		Idaho			
Development Authority of Monroe County, 1.500%, 01/01/2039				County of Nez Perce ID, 5.500%, 03/01/2042 (Callable 03/01/2032)	680,000	758,792	
(Mandatory Tender Date 02/03/2025) ⁽¹⁾	5,240,000	5,035,112		Idaho Housing & Finance Association:			
Fayette County Hospital Authority, 5.000%, 07/01/2054 (Callable 01/29/2024)				5.250%, 05/01/2038 (Callable 05/01/2031)			
(Mandatory Tender Date 07/01/2024) ⁽¹⁾	975,000	976,067		(Insured by SCH BD GTY)	300,000	320,054	
Gainesville & Hall County Development Authority, 2.000%, 11/15/2033 (Callable 01/01/2024)				5.500%, 05/01/2043 (Callable 05/01/2031)			
(Optional Put Date 01/02/2024)				(Insured by SCH BD GTY)	350,000	372,981	
(Insured by AGC) ⁽¹⁾	6,600,000	6,600,000		5.625%, 11/01/2043 (Callable 11/01/2033) ⁽³⁾	1,250,000	1,292,380	
Gainesville & Hall County Hospital Authority, 5.000%, 02/15/2029 (Callable 02/15/2027)	500,000	529,913		Total Idaho (Cost \$2,609,229)		2,744,207	0.1%
Georgia Housing & Finance Authority, 3.600%, 12/01/2033 (Callable 06/01/2027)	225,000	226,306		Illinois			
Georgia Local Government, 4.750%, 06/01/2028				Adams & Hancock Counties Community Unit School District No. 4:			
(Insured by NATL)	2,910,000	3,029,837		4.000%, 12/01/2027 (Callable 12/01/2025)			
				(Insured by BAM)	290,000	296,370	
				4.000%, 12/01/2029 (Callable 12/01/2025)			
				(Insured by BAM)	310,000	315,429	
				4.000%, 12/01/2032 (Callable 12/01/2025)			
				(Insured by BAM)	350,000	354,331	
				Bridgeview Finance Corp., 5.000%, 12/01/2037 (Callable 12/01/2027)	735,000	738,352	
				Channahon Park District:			
				4.000%, 12/15/2031 (Callable 12/15/2029)			
				(Insured by BAM)	460,000	484,679	
				4.000%, 12/15/2034 (Callable 12/15/2029)			
				(Insured by BAM)	510,000	536,327	
				4.000%, 12/15/2036 (Callable 12/15/2029)			
				(Insured by BAM)	950,000	979,187	
				4.000%, 12/15/2038 (Callable 12/15/2029)			
				(Insured by BAM)	595,000	606,795	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Chicago Board of Education:				City of Chicago IL: (cont.)			
0.000%, 12/01/2025 (Insured by NATL)	\$ 2,280,000	\$ 2,115,821		5.000%, 11/01/2036 (Callable 05/01/2032)			
0.000%, 12/01/2025 (Insured by NATL)	500,000	463,996		(Insured by AGM)	\$ 1,000,000	\$ 1,163,053	
5.000%, 12/01/2025 (Insured by AGM)	600,000	615,149		5.000%, 01/01/2039 (Callable 01/29/2024)			
5.000%, 12/01/2029 (Callable 12/01/2028)				(Insured by AGM)	3,220,000	3,221,818	
(Insured by AGM)	1,000,000	1,067,428		5.250%, 01/01/2042 (Callable 07/01/2032)			
5.250%, 04/01/2033	1,000,000	1,124,530		(Insured by AGM)	2,420,000	2,763,652	
5.250%, 04/01/2035 (Callable 04/01/2033)	1,500,000	1,674,320		5.250%, 01/01/2043 (Callable 07/01/2032)			
7.000%, 12/01/2044 (Callable 12/01/2025)	1,375,000	1,431,567		(Insured by AGM)	6,490,000	7,387,571	
6.500%, 12/01/2046 (Callable 12/01/2026)	1,000,000	1,046,450		5.000%, 01/01/2044 (Callable 01/29/2024)			
Chicago Midway International Airport:				(Insured by BAM)	1,000,000	1,000,576	
5.000%, 01/01/2024	3,240,000	3,240,000		City of Decatur IL:			
5.000%, 01/01/2026 ⁽⁶⁾	1,735,000	1,784,211		4.250%, 03/01/2030 (Callable 03/01/2024)			
5.000%, 01/01/2029 (Callable 01/01/2026)	2,000,000	2,046,496		(Insured by BAM)	250,000	250,616	
Chicago O'Hare International Airport:				5.000%, 03/01/2034 (Callable 03/01/2026)			
5.000%, 01/01/2026	3,500,000	3,608,273		(Insured by BAM)	905,000	944,748	
5.000%, 01/01/2029 (Callable 01/01/2025)	4,675,000	4,716,998		City of Springfield IL:			
5.000%, 01/01/2029 (Callable 01/01/2025)	2,150,000	2,169,315		5.000%, 03/01/2033 (Callable 03/01/2025)	4,000,000	4,070,022	
5.000%, 01/01/2029 (Insured by AGM)	660,000	717,648		Community Unit School District No. 427,			
5.000%, 01/01/2035 (Callable 01/01/2026)	1,540,000	1,594,722		0.000%, 01/01/2026 (Insured by AGM)	1,340,000	1,252,790	
5.000%, 01/01/2036 (Callable 01/01/2032)	335,000	374,139		Cook County Community			
5.000%, 01/01/2036 (Callable 01/01/2026)	1,255,000	1,274,645		Consolidated School District No. 15,			
5.250%, 01/01/2042 (Callable 01/01/2033)				5.250%, 06/15/2041 (Callable 06/15/2033)	1,190,000	1,342,281	
(Insured by BAM)	1,370,000	1,522,979		Cook County Community			
5.250%, 01/01/2043 (Callable 01/01/2033)				High School District No. 217,			
(Insured by BAM)	1,000,000	1,107,234		4.500%, 12/01/2039 (Callable 12/01/2031)	1,495,000	1,581,828	
Chicago Park District:				Cook County School District No. 111,			
5.000%, 01/01/2024	580,000	580,000		4.000%, 12/01/2025 (Insured by AGM)	1,000,000	1,022,368	
5.000%, 01/01/2027 (Callable 02/01/2024)	1,000,000	1,001,473		Cook County School District No. 130,			
5.250%, 01/01/2043 (Callable 01/01/2033)	1,000,000	1,107,622		5.000%, 12/01/2027 (Callable 12/01/2025)			
5.250%, 01/01/2044 (Callable 01/01/2033)	1,730,000	1,911,302		(Insured by AGM)	1,210,000	1,257,186	
5.250%, 01/01/2046 (Callable 01/01/2033)	2,500,000	2,738,238		Cook County School District No. 135,			
Chicago Transit Authority,				5.000%, 12/01/2024	930,000	945,537	
5.250%, 12/01/2049 (Callable 12/01/2024)	6,700,000	6,735,498		Cook County School District No. 143-5,			
City of Chicago Heights IL:				5.000%, 12/01/2033 (Insured by AGM)	90,000	99,350	
4.000%, 12/01/2028 (Insured by BAM)	200,000	211,854		Cook County School District No. 163:			
4.000%, 12/01/2029 (Insured by BAM)	250,000	267,455		6.000%, 12/15/2025 (Insured by BAM)	430,000	455,414	
4.000%, 12/01/2030 (Callable 12/01/2029)				6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,293,440	
(Insured by BAM)	350,000	372,937		Cook County School District No. 83,			
4.000%, 12/01/2031 (Callable 12/01/2029)				5.625%, 06/01/2033	815,000	959,012	
(Insured by BAM)	365,000	387,352		Cook County School District No. 99:			
City of Chicago IL:				4.000%, 12/01/2029 (Insured by BAM)	2,425,000	2,542,902	
5.000%, 01/01/2024	250,000	250,000		4.000%, 12/01/2030 (Insured by BAM)	250,000	263,353	
4.000%, 09/01/2025 (Mandatory Tender				County of Cook IL:			
Date 09/01/2024) (Insured by HUD) ⁽¹⁾	1,750,000	1,753,943		5.000%, 11/15/2033 (Callable 11/15/2030)	1,500,000	1,685,061	
0.000%, 01/01/2027				4.000%, 11/15/2038 (Callable 11/15/2027)	1,675,000	1,696,682	
(ETM) (Insured by NATL)	195,000	179,166		4.000%, 11/15/2040 (Callable 11/15/2030)			
5.000%, 11/01/2027 (Callable 11/01/2024)	265,000	267,800		(Insured by BAM)	595,000	608,403	
0.000%, 01/01/2028				5.000%, 11/15/2041 (Callable 11/15/2032)	1,890,000	2,086,372	
(ETM) (Insured by NATL)	2,220,000	1,989,034		County of Sangamon IL:			
5.000%, 11/01/2028 (Callable 11/01/2027)				3.000%, 12/15/2038 (Callable 12/15/2029)			
(Insured by AGM)	625,000	663,955		(Insured by BAM)	825,000	735,375	
5.000%, 11/01/2029 (Callable 11/01/2026)	1,810,000	1,901,020		3.000%, 12/15/2039 (Callable 12/15/2029)			
5.000%, 01/01/2030 (Callable 01/29/2024)				(Insured by BAM)	700,000	611,875	
(Insured by AGM)	445,000	446,942		Crawford Hospital District,			
5.500%, 01/01/2030 (Insured by NATL)	765,000	831,861		4.000%, 01/01/2031 (Callable 01/01/2029)			
4.000%, 11/01/2032 (Callable 11/01/2024)				(Insured by AGM)	345,000	357,884	
(Insured by BAM)	200,000	201,665		DuPage County High School District No. 87,			
5.000%, 11/01/2033 (Callable 11/01/2027)				5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	321,011	
(Insured by AGM)	525,000	562,103		DuPage County School District No. 60,			
5.000%, 01/01/2034 (Callable 01/29/2024)	1,000,000	1,000,649		4.000%, 12/30/2036 (Callable 12/30/2027)	1,000,000	1,022,183	
5.000%, 11/01/2036 (Callable 11/01/2027)				Eastern Illinois Economic			
(Insured by AGM)	260,000	274,323		Development Authority,			
				5.000%, 11/01/2033 (Callable 11/01/2028)	1,000,000	985,445	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Exceptional Children Have Opportunities:				Illinois Housing			
4.000%, 12/01/2034				Development Authority: (cont.)			
(Callable 12/01/2029)	\$ 765,000	\$ 795,966		3.100%, 02/01/2035			
4.000%, 12/01/2035 (Callable 12/01/2029)	645,000	670,640		(Callable 02/01/2026)	\$ 580,000	\$ 552,719	
Ford, Champaign Counties Community				4.000%, 03/01/2043 (Callable 08/01/2024)			
Unit School District No. 10,				(Mandatory Tender Date 12/01/2024) ⁽¹⁾	2,800,000	2,802,815	
5.000%, 12/01/2027 (Callable 12/01/2026)				2.450%, 06/01/2043 (Callable 01/29/2024)			
(Insured by AGM)	600,000	639,225		(Insured by GNMA)	286,741	242,565	
Hampshire Special Service Area No. 13:				4.000%, 07/01/2043 (Callable 01/01/2025)			
3.250%, 03/01/2032 (Callable 03/01/2027)				(Mandatory Tender Date 07/01/2025)			
(Insured by BAM)	165,000	158,847		(Insured by HUD) ⁽¹⁾	2,500,000	2,508,943	
3.300%, 03/01/2033 (Callable 03/01/2027)				5.250%, 10/01/2043 (Callable 10/01/2032)			
(Insured by BAM)	175,000	168,316		(Insured by GNMA)	2,145,000	2,318,319	
3.350%, 03/01/2034 (Callable 03/01/2027)				4.000%, 10/01/2048 (Callable 04/01/2027)			
(Insured by BAM)	185,000	180,225		(Insured by GNMA)	3,535,000	3,525,922	
3.400%, 03/01/2035 (Callable 03/01/2027)				2.830%, 05/15/2050			
(Insured by BAM)	195,000	189,558		(SIFMA Municipal Swap Index + 1.000%)			
3.450%, 03/01/2036 (Callable 03/01/2027)				(Callable 11/15/2024)			
(Insured by BAM)	205,000	198,281		(Mandatory Tender Date 05/15/2025) ⁽²⁾	475,000	473,636	
Henry & Whiteside Counties Community				6.250%, 10/01/2052 (Callable 04/01/2032)			
Unit School District No. 228,				(Insured by GNMA)	7,025,000	7,636,266	
5.000%, 08/15/2031 (Callable 08/15/2025)				5.750%, 10/01/2053 (Callable 04/01/2032)			
(Insured by AGM)	270,000	278,647		(Insured by GNMA)	4,900,000	5,294,167	
Hoffman Estates Park District,				Illinois Sports Facilities Authority:			
5.000%, 12/01/2040 (Callable 12/01/2030)				5.000%, 06/15/2028	1,900,000	1,989,275	
(Insured by BAM)	5,000,000	5,462,626		5.000%, 06/15/2029	1,750,000	1,851,296	
Huntley Area Public Library District,				5.000%, 06/15/2029 (Insured by BAM)	3,780,000	4,068,563	
5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	551,878		5.000%, 06/15/2032 (Callable 06/15/2031)	480,000	512,244	
Illinois Development Finance Authority:				Illinois State Toll Highway Authority:			
0.000%, 07/15/2025 (ETM)	2,000,000	1,909,299		5.000%, 12/01/2032 (Callable 01/01/2026)	645,000	671,743	
2.450%, 11/15/2039				5.000%, 01/01/2036 (Callable 01/01/2025)	2,100,000	2,147,203	
(Mandatory Tender Date 03/03/2026) ⁽¹⁾	1,125,000	1,107,860		5.000%, 01/01/2038 (Callable 01/01/2025)	2,750,000	2,792,964	
Illinois Educational Facilities Authority,				5.000%, 01/01/2045 (Callable 01/01/2031)	1,895,000	2,074,666	
4.000%, 11/01/2036 (Callable 01/29/2024)	1,065,000	1,069,772		Illinois State University,			
Illinois Finance Authority:				5.000%, 04/01/2031 (Callable 04/01/2028)			
5.000%, 07/01/2024	2,870,000	2,892,415		(Insured by AGM)	500,000	544,100	
5.000%, 11/01/2024	1,100,000	1,108,657		Jo Daviess County Community			
5.000%, 07/01/2025	3,140,000	3,219,067		Unit School District No. 119:			
5.000%, 05/15/2029 (Callable 05/15/2026)	375,000	390,203		4.000%, 12/01/2034 (Callable 12/01/2028)			
5.000%, 10/01/2030 (Callable 10/01/2026)	140,000	147,488		(Insured by AGM)	345,000	363,355	
5.000%, 02/15/2031 (Callable 08/15/2027)	500,000	510,577		4.000%, 12/01/2034 (Callable 12/01/2028)			
5.000%, 11/15/2031 (Callable 11/15/2025)	1,000,000	1,026,017		(Insured by AGM)	280,000	293,194	
4.000%, 12/15/2032 (Callable 12/15/2029)	625,000	656,457		4.000%, 12/01/2037 (Callable 12/01/2028)			
4.500%, 08/01/2033 ⁽³⁾	1,275,000	1,275,748		(Insured by AGM)	380,000	392,378	
4.000%, 05/15/2034 (Callable 05/15/2026)	300,000	300,947		4.000%, 12/01/2037 (Callable 12/01/2028)			
4.973%, 11/01/2034 (SOFR + 1.200%)				(Insured by AGM)	310,000	317,268	
(Callable 03/01/2025)				4.000%, 12/01/2039 (Callable 12/01/2028)			
(Mandatory Tender Date 09/01/2025) ⁽²⁾	7,765,000	7,762,764		(Insured by AGM)	285,000	290,091	
5.000%, 02/15/2036 (Callable 02/15/2027)	1,405,000	1,466,556		4.000%, 12/01/2039 (Callable 12/01/2028)			
5.000%, 11/15/2039 (Callable 05/15/2025)	5,600,000	5,635,314		(Insured by AGM)	230,000	233,590	
3.875%, 05/01/2040				Joliet Park District:			
(Mandatory Tender Date 09/01/2028) ⁽¹⁾	2,195,000	2,224,577		4.000%, 02/01/2030 (Callable 02/01/2024)			
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	273,309		(Insured by BAM)	250,000	250,254	
4.000%, 09/01/2041 (Callable 09/01/2026)	240,000	234,988		4.000%, 02/01/2033 (Callable 01/29/2024)			
5.000%, 10/01/2041 (Callable 10/01/2026)	1,400,000	1,443,576		(Insured by AGM)	315,000	315,241	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	277,596		Kane & DeKalb Counties Community			
Illinois Housing Development Authority:				Unit School District No. 301,			
2.375%, 04/01/2025 (Mandatory Tender				0.000%, 12/01/2025	1,625,000	1,514,788	
Date 04/01/2024) (Insured by HUD) ⁽¹⁾	3,535,000	3,517,733		Kankakee & Will Counties Community			
4.000%, 09/01/2025 (Mandatory Tender				Unit School District No. 5,			
Date 09/01/2024) (Insured by HUD) ⁽¹⁾	1,000,000	1,001,863		4.000%, 05/01/2025 (Callable 05/01/2024)	400,000	400,366	
4.000%, 06/01/2026 (Mandatory Tender				Kankakee County School District No. 111,			
Date 06/01/2025) (Insured by FHA) ⁽¹⁾	2,855,000	2,871,831		4.000%, 01/01/2025 (Insured by BAM)	480,000	484,447	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Knox & Warren Counties Community Unit School District No. 205:				Northern Illinois University: (cont.)			
4.000%, 01/01/2034 (Callable 01/01/2028)				4.000%, 10/01/2034 (Callable 04/01/2031)			
(Insured by BAM)	\$ 855,000	\$ 886,187		(Insured by BAM)	\$ 1,435,000	\$ 1,486,861	
4.000%, 01/01/2036 (Callable 01/01/2028)				4.000%, 04/01/2035 (Callable 04/01/2030)	260,000	268,635	
(Insured by BAM)	920,000	945,166		(Insured by BAM)			
Lake County Community				4.000%, 10/01/2035 (Callable 04/01/2031)	1,000,000	1,033,830	
Unit School District No. 187,				(Insured by BAM)			
4.000%, 01/01/2035 (Callable 01/01/2027)				4.000%, 10/01/2038 (Callable 04/01/2031)	1,000,000	1,015,009	
(Insured by BAM)	1,190,000	1,219,785		(Insured by BAM)			
Lake County Consolidated				4.000%, 10/01/2039 (Callable 04/01/2031)	1,700,000	1,713,060	
High School District No. 120:				(Insured by BAM)			
5.500%, 12/01/2037 (Callable 12/01/2032)	750,000	876,038		4.000%, 10/01/2040 (Callable 04/01/2031)	400,000	400,646	
5.500%, 12/01/2038 (Callable 12/01/2032)	840,000	972,973		(Insured by BAM)			
5.500%, 12/01/2040 (Callable 12/01/2032)	1,510,000	1,720,626		4.000%, 10/01/2041 (Callable 04/01/2031)	425,000	422,417	
5.500%, 12/01/2041 (Callable 12/01/2032)	890,000	1,011,217		(Insured by BAM)			
Lake County School District No. 33:				4.000%, 10/01/2043 (Callable 04/01/2031)	625,000	609,459	
0.000%, 12/01/2026 (Insured by XLCA)	525,000	473,309		(Insured by BAM)			
0.000%, 12/01/2028 (Insured by XLCA)	335,000	281,933		Peoria City School District No. 150,			
Lake County Township				5.000%, 01/01/2026 (Insured by BAM)	330,000	343,838	
High School District No. 113,				Regional Transportation Authority,			
4.000%, 01/01/2032 (Callable 01/01/2029)	4,130,000	4,322,074		5.750%, 06/01/2029 (Insured by AGM)	5,000,000	5,715,898	
Macon & De Witt Counties Community				Rock Island County School District No. 41:			
Unit School District No. 2:				5.500%, 12/01/2038 (Callable 12/01/2031)	1,905,000	2,187,035	
4.000%, 12/01/2036 (Callable 12/01/2030)				(Insured by AGM)			
(Insured by AGM)	835,000	879,377		5.500%, 12/01/2039 (Callable 12/01/2031)	1,645,000	1,877,894	
4.000%, 12/01/2037 (Callable 12/01/2030)				(Insured by AGM)			
(Insured by AGM)	400,000	415,281		5.500%, 12/01/2040 (Callable 12/01/2031)	1,665,000	1,888,206	
Macon County School District No. 61:				(Insured by AGM)			
4.000%, 12/01/2034 (Callable 12/01/2028)				Sales Tax Securitization Corp.,			
(Insured by AGM)	150,000	156,649		5.000%, 01/01/2038 (Callable 01/01/2028)	610,000	642,193	
4.000%, 12/01/2037 (Callable 12/01/2028)				Salt Creek Rural Park District,			
(Insured by AGM)	200,000	202,792		5.000%, 12/01/2024 (Insured by AGM)	250,000	253,545	
5.000%, 12/01/2037 (Callable 12/01/2028)				Sangamon & Christian Counties Community			
(Insured by AGM)	1,500,000	1,607,190		Unit School District No. 3A,			
Madison County Community				5.500%, 02/01/2040 (Callable 02/01/2032)	500,000	565,134	
Unit School District No. 8:				(Insured by BAM)			
4.000%, 12/01/2038 (Callable 12/01/2028)				Sangamon & Morgan Counties Community			
(Insured by BAM)	1,140,000	1,148,988		Unit School District No. 16,			
4.000%, 12/01/2039 (Callable 12/01/2028)				5.500%, 12/01/2042 (Callable 12/01/2030)	895,000	991,412	
(Insured by BAM)	1,000,000	1,003,100		(Insured by AGM)			
Madison, Bond, Etc. Counties Community				Sangamon County School District No. 186,			
Unit School District No. 5:				4.000%, 02/01/2035 (Callable 02/01/2032)	1,500,000	1,593,944	
5.500%, 02/01/2036 (Callable 02/01/2030)				(Insured by AGM)			
(Insured by AGM)	975,000	1,117,385		Southwestern Illinois Community			
5.500%, 02/01/2037 (Callable 02/01/2030)				College District No. 522:			
(Insured by AGM)	380,000	432,784		5.000%, 12/01/2025	1,250,000	1,295,619	
5.500%, 02/01/2041 (Callable 02/01/2030)				5.000%, 12/01/2026	1,000,000	1,052,976	
(Insured by AGM)	1,720,000	1,916,464		5.000%, 12/01/2029	825,000	914,534	
5.500%, 02/01/2042 (Callable 02/01/2030)				Southwestern Illinois Development Authority:			
(Insured by AGM)	550,000	610,529		5.500%, 12/01/2040 (Callable 12/01/2031)	2,305,000	2,619,111	
Metropolitan Pier & Exposition Authority:				(Insured by BAM)			
0.000%, 06/15/2029 (Insured by NATL)	1,400,000	1,173,722		4.125%, 12/01/2041 (Callable 12/01/2031)	1,610,000	1,644,182	
0.000%, 12/15/2034 (Insured by NATL)	9,555,000	6,601,058		(Insured by BAM)			
Northern Illinois Municipal Power Agency,				St. Clair County Community			
4.000%, 12/01/2031 (Callable 12/01/2026)	1,000,000	1,017,161		Unit School District No. 187,			
Northern Illinois University:				4.000%, 01/01/2028			
5.000%, 04/01/2025 (Insured by BAM)	1,675,000	1,707,332		(ETM) (Insured by AGM)	70,000	74,244	
5.000%, 10/01/2029 (Insured by BAM)	300,000	326,434		St. Clair County High School District No. 201:			
5.000%, 04/01/2033 (Callable 04/01/2030)				4.000%, 02/01/2029 (Callable 02/01/2028)			
(Insured by BAM)	675,000	725,994		(Insured by BAM)	1,375,000	1,445,584	
4.000%, 10/01/2033 (Callable 04/01/2031)				4.000%, 02/01/2030 (Callable 02/01/2028)			
(Insured by BAM)	1,000,000	1,039,827		(Insured by BAM)	1,335,000	1,401,566	
				4.000%, 02/01/2031 (Callable 02/01/2028)	1,475,000	1,543,324	
				(Insured by BAM)			

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
State of Illinois:				Village of River Grove IL: (cont.)			
5.000%, 05/01/2024	\$ 285,000	\$ 286,517		4.000%, 12/15/2028 (Callable 12/15/2026)			
5.000%, 03/01/2025	7,000,000	7,144,872		(Insured by BAM)	\$ 205,000	\$ 210,404	
5.000%, 10/01/2025	5,000,000	5,157,999		4.000%, 12/15/2035 (Callable 12/15/2030)			
5.000%, 01/01/2029 (Callable 01/01/2026)	5,000	5,162		(Insured by BAM)	250,000	260,471	
4.000%, 06/15/2038 (Callable 06/15/2028)				4.000%, 12/15/2038 (Callable 12/15/2030)			
(Insured by BAM)	2,500,000	2,459,215		(Insured by BAM)	795,000	810,927	
5.000%, 11/01/2038 (Callable 11/01/2026)	750,000	768,522		Village of Romeoville IL:			
Stephenson County School District No. 145:				5.000%, 10/01/2035 (Callable 04/01/2025)	1,445,000	1,461,019	
5.000%, 10/01/2041 (Callable 10/01/2033)				5.000%, 10/01/2042 (Callable 04/01/2025)	100,000	100,274	
(Insured by AGM)	1,650,000	1,788,513		Village of Stone Park IL:			
5.000%, 10/01/2042 (Callable 10/01/2033)				4.750%, 02/01/2029 (Callable 01/29/2024)			
(Insured by AGM)	2,720,000	2,949,456		(Insured by BAM)	230,000	230,333	
5.000%, 10/01/2043 (Callable 10/01/2033)				4.750%, 02/01/2031 (Callable 01/29/2024)			
(Insured by AGM)	1,200,000	1,297,152		(Insured by BAM)	310,000	310,449	
Tazewell County School District No. 51,				4.750%, 02/01/2032 (Callable 01/29/2024)			
9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,247,591		(Insured by BAM)	275,000	275,379	
Town of Cicero IL:				4.750%, 02/01/2033 (Callable 01/29/2024)			
4.000%, 01/01/2028 (Insured by BAM)	1,265,000	1,300,784		(Insured by BAM)	190,000	190,260	
4.000%, 01/01/2029 (Insured by BAM)	815,000	839,222		5.000%, 02/01/2035 (Callable 02/01/2029)			
University of Illinois,				(Insured by BAM)	300,000	332,292	
5.000%, 04/01/2044 (Callable 04/01/2024)	685,000	685,669		5.000%, 02/01/2036 (Callable 02/01/2029)			
Upper Illinois River Valley				(Insured by BAM)	225,000	247,888	
Development Authority:				4.000%, 02/01/2038 (Callable 02/01/2029)			
5.000%, 12/01/2024	585,000	591,142		(Insured by BAM)	150,000	151,106	
4.000%, 01/01/2031				Whiteside & Lee Counties Community			
(Callable 01/01/2027) ⁽³⁾	245,000	233,750		Unit School District No. 5:			
5.000%, 01/01/2045				4.000%, 12/01/2028 (Insured by AGM)	535,000	566,710	
(Callable 01/01/2027) ⁽³⁾	615,000	573,363		4.000%, 12/01/2031 (Callable 12/01/2029)			
Village of Bartlett IL,				(Insured by AGM)	630,000	668,933	
3.000%, 12/01/2033 (Callable 12/01/2028)	450,000	450,027		4.000%, 12/01/2032 (Callable 12/01/2029)			
Village of Bradley IL:				(Insured by AGM)	500,000	529,785	
5.000%, 12/15/2036 (Callable 12/15/2033)				4.000%, 12/01/2033 (Callable 12/01/2029)			
(Insured by AGM)	400,000	461,815		(Insured by AGM)	685,000	724,889	
5.000%, 12/15/2037 (Callable 12/15/2033)				Will County Community			
(Insured by AGM)	470,000	537,590		High School District No. 210:			
5.000%, 12/15/2038 (Callable 12/15/2033)				0.000%, 01/01/2026 (Insured by AGM)	265,000	247,607	
(Insured by AGM)	325,000	369,153		0.000%, 01/01/2027 (Insured by BAM)	1,120,000	1,013,694	
Village of Cary IL,				0.000%, 01/01/2027 (Insured by AGM)	115,000	104,085	
4.000%, 12/15/2038 (Callable 12/15/2029)	750,000	766,884		0.000%, 01/01/2028 (Insured by BAM)	1,140,000	997,177	
Village of Crestwood IL,				0.000%, 01/01/2028 (Insured by AGM)	180,000	157,449	
5.000%, 12/15/2031 (Callable 03/04/2024)				0.000%, 01/01/2028	60,000	52,093	
(Insured by BAM)	605,000	606,961		0.000%, 01/01/2029	145,000	121,518	
Village of Franklin Park IL,				0.000%, 01/01/2032	110,000	81,731	
4.000%, 07/01/2029 (Callable 07/01/2025)				0.000%, 01/01/2033 (Insured by BAM)	825,000	597,476	
(Insured by AGM)	450,000	456,584		4.000%, 01/01/2034 (Callable 01/01/2029)			
Village of Hillside IL,				(Insured by AGM)	410,000	421,907	
5.000%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,714,831		Will County Community			
Village of Matteson IL:				Unit School District No. 201-U:			
4.000%, 12/01/2028 (Insured by BAM)	300,000	315,101		4.000%, 01/01/2033 (Callable 01/01/2028)			
4.000%, 12/01/2030 (Insured by BAM)	300,000	319,866		(Insured by AGM)	745,000	776,558	
Village of McCook IL,				4.000%, 01/01/2034 (Callable 01/01/2028)			
5.000%, 12/01/2027 (Callable 12/01/2026)				(Insured by AGM)	785,000	815,734	
(Insured by AGM)	1,865,000	1,958,393		4.000%, 01/01/2035 (Callable 01/01/2028)			
Village of Minooka IL,				(Insured by AGM)	480,000	495,786	
2.540%, 12/01/2034 (Callable 12/01/2029)				Will County Community			
(Insured by AGM)	220,000	196,132		Unit School District No. 365-U,			
Village of North Aurora IL,				0.000%, 11/01/2025	200,000	188,538	
3.000%, 01/01/2024	370,000	370,000		Winnebago & Boone Counties Community			
Village of River Grove IL:				High School District No. 207,			
4.000%, 12/15/2027 (Callable 12/15/2026)				4.000%, 02/01/2036 (Callable 02/01/2027)			
(Insured by BAM)	135,000	138,514		(Insured by BAM)	1,000,000	1,016,871	
				Total Illinois			
				(Cost \$324,501,642)		326,994,246	11.0%

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Indiana				Hammond Sanitary District,			
Avon Community School Building Corp.,				5.000%, 07/15/2026 (Insured by BAM)	\$ 610,000	\$ 643,999	
5.500%, 01/15/2043 (Callable 07/15/2033)				Indiana Finance Authority:			
(Insured by ST AID)	\$ 600,000	\$ 699,231		3.500%, 03/01/2024	8,000,000	7,996,724	
Ball State University,				5.000%, 07/01/2027	1,445,000	1,513,349	
5.000%, 07/01/2035 (Callable 07/01/2028)	500,000	545,583		5.000%, 09/01/2027	1,595,000	1,648,433	
Bloomington Redevelopment District:				5.000%, 10/01/2027	245,000	255,428	
5.000%, 02/01/2025	325,000	331,034		5.000%, 07/01/2028	1,515,000	1,606,558	
5.250%, 08/01/2036 (Callable 08/01/2029)	3,450,000	3,811,548		5.000%, 09/01/2028	1,675,000	1,747,277	
Blue River Valley School Building Corp.,				5.000%, 10/01/2028 (Callable 10/01/2027)	1,000,000	1,043,902	
5.250%, 01/15/2043 (Callable 07/15/2031)				5.000%, 10/01/2029	220,000	234,052	
(Insured by ST AID)	650,000	708,727		5.250%, 02/01/2030 (Callable 08/01/2025)	525,000	542,062	
Bluffton-Harrison Middle				2.500%, 11/01/2030	2,825,000	2,568,666	
School Building Corp.:				5.000%, 10/01/2031	250,000	269,314	
5.500%, 07/15/2040 (Callable 07/15/2031)				5.000%, 10/01/2033 (Callable 10/01/2031)	230,000	246,441	
(Insured by ST AID)	290,000	324,086		5.000%, 03/01/2036 (Callable 03/01/2025)	1,250,000	1,271,402	
5.500%, 01/15/2043 (Callable 07/15/2031)				4.750%, 06/01/2036 (Callable 12/01/2033)	3,005,000	3,179,974	
(Insured by ST AID)	450,000	497,547		4.000%, 10/01/2052 (Callable 04/01/2032)	2,500,000	2,388,473	
City of Rockport IN:				Indiana Housing & Community			
3.050%, 06/01/2025	1,475,000	1,463,785		Development Authority:			
3.125%, 07/01/2025	2,750,000	2,716,214		2.000%, 04/01/2025			
Evansville Waterworks District:				(Mandatory Tender Date 04/01/2024) ⁽¹⁾	3,250,000	3,231,211	
5.000%, 07/01/2042 (Callable 01/01/2032)				5.000%, 07/01/2053 (Callable 01/01/2032)			
(Insured by BAM)	900,000	990,709		(Insured by GNMA)	4,275,000	4,444,258	
5.000%, 07/01/2047 (Callable 01/01/2032)				Indiana Municipal Power Agency,			
(Insured by BAM)	2,150,000	2,304,761		5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,016,817	
Fishers Town Hall Building Corp.:				Indianapolis Board of School Commissioners:			
5.500%, 07/15/2038 (Callable 07/15/2032)	1,000,000	1,172,295		5.000%, 01/15/2024 (Insured by ST AID)	325,000	325,188	
5.500%, 01/15/2042 (Callable 07/15/2032)	970,000	1,105,022		5.000%, 01/15/2025 (Insured by ST AID)	515,000	525,191	
5.625%, 07/15/2053 (Callable 01/15/2034)				Indianapolis Local Public			
(Insured by BAM)	2,500,000	2,838,671		Improvement Bond Bank:			
Greater Clark Building Corp.:				5.000%, 03/01/2033	1,000,000	1,093,330	
6.000%, 07/15/2034 (Callable 07/15/2032)				5.500%, 03/01/2038 (Callable 03/01/2033)	1,000,000	1,104,318	
(Insured by ST AID)	1,120,000	1,393,065		6.000%, 02/01/2042 (Callable 02/01/2033)	2,000,000	2,447,943	
6.000%, 07/15/2036 (Callable 07/15/2033)				6.000%, 02/01/2043 (Callable 02/01/2033)	1,500,000	1,829,981	
(Insured by ST AID)	500,000	630,801		5.250%, 03/01/2043 (Callable 03/01/2033)			
6.000%, 07/15/2038 (Callable 07/15/2033)				(Insured by BAM)	1,750,000	1,949,063	
(Insured by ST AID)	250,000	311,065		6.000%, 03/01/2053 (Callable 03/01/2033)	5,000,000	5,453,955	
6.000%, 07/15/2039 (Callable 07/15/2033)				IPS Multi-School Building Corp.:			
(Insured by ST AID)	525,000	648,474		5.000%, 07/15/2026 (Callable 01/15/2025)			
6.000%, 07/15/2040 (Callable 07/15/2033)				(Insured by ST AID)	925,000	943,101	
(Insured by ST AID)	500,000	614,805		5.250%, 07/15/2041 (Callable 07/15/2031)			
6.000%, 07/15/2040 (Callable 07/15/2033)				(Insured by ST AID)	2,000,000	2,265,955	
(Insured by ST AID)	650,000	799,246		5.250%, 07/15/2041 (Callable 01/15/2032)			
6.000%, 07/15/2041 (Callable 07/15/2033)				(Insured by ST AID)	1,850,000	2,105,894	
(Insured by ST AID)	1,000,000	1,224,119		5.250%, 07/15/2042 (Callable 07/15/2031)			
6.000%, 07/15/2041 (Callable 07/15/2033)				(Insured by ST AID)	1,640,000	1,847,691	
(Insured by ST AID)	650,000	795,678		4.250%, 07/15/2043 (Callable 07/15/2031)			
6.000%, 01/15/2042 (Callable 07/15/2032)				(Insured by ST AID)	500,000	509,869	
(Insured by ST AID)	1,000,000	1,197,368		5.250%, 07/15/2043 (Callable 01/15/2032)			
6.000%, 01/15/2043 (Callable 07/15/2033)				(Insured by ST AID)	1,500,000	1,692,570	
(Insured by ST AID)	1,120,000	1,358,517		Merrillville Multi School Building Corp.:			
Hammond Local Public				5.000%, 01/15/2024 (Insured by ST AID)	500,000	500,289	
Improvement Bond Bank:				5.000%, 07/15/2025 (Insured by ST AID)	500,000	515,312	
4.500%, 07/15/2037 (Callable 07/15/2030)	455,000	459,207		Mount Vernon of Hancock County			
5.000%, 01/15/2043 (Callable 07/15/2030)	2,315,000	2,351,117		Multi-School Building Corp.:			
Hammond Multi-School Building Corp.:				5.500%, 07/15/2032 (Callable 07/15/2031)			
4.500%, 07/15/2026 (Callable 01/29/2024)				(Insured by ST AID)	700,000	831,694	
(Insured by ST AID)	625,000	625,807		5.500%, 07/15/2034 (Callable 07/15/2031)			
5.000%, 07/15/2034 (Callable 01/15/2028)				(Insured by ST AID)	200,000	237,763	
(Insured by ST AID)	2,000,000	2,142,082		5.500%, 07/15/2035 (Callable 07/15/2031)			
5.000%, 07/15/2038 (Callable 01/15/2028)				(Insured by ST AID)	400,000	474,259	
(Insured by ST AID)	3,105,000	3,268,156		5.500%, 07/15/2036 (Callable 07/15/2031)			
				(Insured by ST AID)	750,000	883,482	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Mount Vernon of Hancock County Multi-School Building Corp.: (cont.)				Iowa			
5.500%, 07/15/2038 (Callable 07/15/2031)				City of Ames IA,			
(Insured by ST AID)	\$ 840,000	\$ 972,757		4.000%, 06/15/2035			
5.500%, 07/15/2039 (Callable 07/15/2031)				(Callable 06/15/2026)	\$ 1,510,000	\$ 1,534,789	
(Insured by ST AID)	1,655,000	1,906,382		City of Coralville IA:			
5.500%, 07/15/2040 (Callable 07/15/2031)				4.000%, 05/01/2024	560,000	558,352	
(Insured by ST AID)	750,000	858,099		3.000%, 06/01/2024	290,000	287,802	
5.500%, 01/15/2042 (Callable 07/15/2031)				4.000%, 05/01/2030 (Callable 05/01/2029)	1,000,000	1,013,018	
(Insured by ST AID)	1,000,000	1,141,275		4.500%, 06/01/2032 (Callable 06/01/2024)	700,000	700,760	
Noblesville High School Building Corp.:				3.000%, 05/01/2033 (Callable 05/01/2029)	1,000,000	921,695	
6.000%, 07/15/2040 (Callable 07/15/2033)				5.000%, 05/01/2035 (Callable 05/01/2031)			
(Insured by ST AID)	625,000	765,623		(Insured by AGM)	650,000	722,880	
6.000%, 01/15/2043 (Callable 07/15/2033)				5.000%, 05/01/2036 (Callable 05/01/2031)			
(Insured by ST AID)	800,000	968,189		(Insured by AGM)	685,000	756,331	
Northwestern School Building Corp.:				5.000%, 05/01/2037 (Callable 05/01/2031)			
6.000%, 07/15/2038 (Callable 07/15/2031)				(Insured by AGM)	725,000	793,222	
(Insured by ST AID)	1,000,000	1,180,932		College Community School District,			
6.000%, 07/15/2041 (Callable 07/15/2031)				4.000%, 06/01/2033 (Callable 06/01/2030)			
(Insured by ST AID)	900,000	1,044,146		(Insured by BAM)	1,820,000	1,926,690	
Plainfield Redevelopment Authority:				Iowa Finance Authority:			
3.000%, 08/01/2024 (Insured by ST AID)	360,000	358,239		4.000%, 05/15/2024	250,000	247,766	
5.000%, 02/01/2027 (Insured by ST AID)	500,000	525,243		5.000%, 01/01/2028 (Insured by GNMA)	930,000	1,005,012	
Richland-Bean Blossom				7.500%, 01/01/2032			
2000 School Building Corp.,				(Callable 01/01/2030) ⁽³⁾	2,500,000	2,387,589	
5.000%, 07/15/2040 (Callable 07/15/2031)				3.500%, 01/01/2047 (Callable 07/01/2026)			
(Insured by ST AID)	250,000	275,138		(Insured by GNMA)	840,000	832,392	
Shelby Eastern Multi-School Building Corp.,				4.000%, 07/01/2047 (Callable 07/01/2028)			
5.250%, 01/15/2043 (Callable 07/15/2031)				(Insured by GNMA)	1,270,000	1,271,417	
(Insured by ST AID)	1,000,000	1,099,055		Iowa Higher Education Loan Authority:			
South Montgomery				3.000%, 04/01/2029	870,000	866,628	
Community School Corp.:				5.000%, 10/01/2029	1,160,000	1,252,756	
5.000%, 01/15/2024 (Insured by ST AID)	475,000	475,178		3.000%, 04/01/2030	650,000	645,713	
5.000%, 07/15/2024 (Insured by ST AID)	585,000	588,892		3.000%, 04/01/2031	525,000	518,616	
5.000%, 01/15/2025 (Insured by ST AID)	300,000	303,947		5.000%, 10/01/2034 (Callable 10/01/2030)	300,000	324,581	
5.000%, 07/15/2025 (Insured by ST AID)	335,000	341,972		5.000%, 10/01/2035 (Callable 10/01/2030)	360,000	387,641	
5.000%, 01/15/2026 (Insured by ST AID)	250,000	257,068		5.000%, 10/01/2036 (Callable 10/01/2030)	365,000	390,783	
Taylor Community School Building Corp.,				4.750%, 10/01/2042 (Callable 10/01/2030)	750,000	763,186	
0.000%, 07/15/2029 (Callable 07/15/2025)				PEFA, Inc.,			
(Insured by ST AID)	360,000	297,120		5.000%, 09/01/2049 (Callable 06/01/2026)			
Tippecanoe County School Building Corp.:				(Mandatory Tender Date 09/01/2026) ⁽¹⁾	8,750,000	8,962,374	
6.000%, 07/15/2039 (Callable 07/15/2033)				Southern Iowa Rural Water Association,			
(Insured by ST AID)	1,000,000	1,237,050		3.000%, 12/01/2032 (Callable 12/01/2028)			
6.000%, 01/15/2043 (Callable 07/15/2033)				(Insured by AGM)	1,030,000	1,010,703	
(Insured by ST AID)	1,000,000	1,214,782		Total Iowa			
Tri-Creek 2002 High School Building Corp.,				(Cost \$30,483,804)		30,082,696	1.0%
4.000%, 07/15/2039 (Callable 07/15/2028)				Kansas			
(Insured by ST AID)	345,000	353,057		City of Derby KS,			
Westfield High School Building Corp.:				3.900%, 03/01/2037 (Callable 03/01/2025)	200,000	200,420	
5.000%, 01/15/2029 (Callable 01/15/2026)				City of Goddard KS,			
(Insured by ST AID)	250,000	260,509		3.500%, 06/01/2034 (Callable 01/19/2024)	1,420,000	1,275,489	
5.000%, 01/15/2030 (Callable 01/15/2026)				City of Haysville KS,			
(Insured by ST AID)	300,000	312,551		4.250%, 10/01/2025 (Callable 10/01/2024)	615,000	617,704	
Westfield-Washington				City of Manhattan KS,			
Multi-School Building Corp.:				4.000%, 06/01/2027 (Callable 06/01/2025)	800,000	800,836	
5.500%, 07/15/2040 (Callable 07/15/2031)				City of Osawatomie KS,			
(Insured by ST AID)	745,000	836,543		3.750%, 03/01/2027 (Callable 03/01/2025)	3,750,000	3,763,316	
5.500%, 01/15/2043 (Callable 07/15/2031)				City of Wamego KS,			
(Insured by ST AID)	565,000	631,467		4.000%, 03/01/2027 (Callable 03/01/2024)	1,540,000	1,541,604	
Wheeler-Union Township School Building Corp.,				City of Wichita KS,			
5.000%, 01/15/2042 (Callable 07/15/2030)				4.000%, 09/01/2038 (Callable 09/01/2027)	1,540,000	1,551,577	
(Insured by ST AID)	1,225,000	1,320,980		Johnson County Unified			
Total Indiana				School District No. 512,			
(Cost \$117,895,414)		120,240,102	4.0%	4.000%, 10/01/2043 (Callable 10/01/2033)	3,685,000	3,742,601	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Kansas Power Pool:				Paducah Independent School			
4.000%, 12/01/2038				District Finance Corp.,			
(Callable 12/01/2029)	\$ 700,000	\$ 707,606		3.500%, 09/01/2033 (Callable 09/01/2026)			
4.000%, 12/01/2040 (Callable 12/01/2029)	1,095,000	1,097,120		(Insured by ST AID)	\$ 300,000	\$ 302,556	
Leavenworth County-Kansas				Rural Water Financing Agency,			
Unified Government,				3.100%, 11/01/2024 (Callable 01/16/2024)	1,700,000	1,685,938	
4.000%, 09/01/2026 ⁽⁶⁾	800,000	816,664		Total Kentucky			
Wabaunsee County Unified				(Cost \$29,171,098)		28,924,683	1.0%
School District No. 330:				Louisiana			
5.500%, 09/01/2042 (Callable 09/01/2031)				City of Pineville LA:			
(Insured by BAM)	750,000	854,550		4.000%, 05/01/2034 (Callable 05/01/2032)			
5.500%, 09/01/2047 (Callable 09/01/2031)	750,000	837,840		(Insured by BAM)	400,000	430,647	
Wyandotte County-Kansas City				4.000%, 05/01/2037 (Callable 05/01/2032)	325,000	341,742	
Unified Government,				(Insured by BAM)			
5.000%, 09/01/2044 (Callable 09/01/2024)	1,740,000	1,748,116		4.000%, 05/01/2047 (Callable 05/01/2032)			
Total Kansas				(Insured by BAM)	1,000,000	997,642	
(Cost \$19,773,789)		19,555,443	0.7%	City of Shreveport LA,			
Kentucky				4.000%, 12/01/2034 (Callable 12/01/2028)			
City of Versailles KY,				(Insured by BAM)	1,225,000	1,261,226	
3.000%, 08/15/2026 (Callable 08/15/2024)	3,000,000	2,964,388		Ernest N. Morial New Orleans			
County of Leslie KY,				Exhibition Hall Authority,			
4.000%, 02/01/2052 (Callable 02/01/2030)	1,485,000	1,441,670		5.000%, 07/15/2037 (Callable 07/15/2033)	2,875,000	3,326,522	
Kentucky Economic Development				Louisiana Housing Corp.:			
Finance Authority:				3.500%, 07/01/2025 (Mandatory Tender			
0.000%, 10/01/2025 (Insured by NATL)	685,000	640,900		Date 07/01/2024) (Insured by HUD) ⁽¹⁾	3,274,000	3,267,904	
0.000%, 10/01/2026 (Insured by NATL)	765,000	691,373		5.000%, 07/01/2046 (Callable 02/01/2026)			
0.000%, 10/01/2027 (Insured by NATL)	785,000	685,089		(Mandatory Tender Date 07/01/2026)			
0.000%, 10/01/2028 (Insured by NATL)	1,015,000	854,496		(Insured by HUD) ⁽¹⁾	3,024,000	3,115,572	
5.000%, 07/01/2033 (Callable 07/01/2025)	1,295,000	1,316,969		4.500%, 12/01/2047 (Callable 12/01/2027)	100,000	100,599	
Kentucky Housing Corp.,				Louisiana Local Government			
5.000%, 09/01/2043 (Callable 03/01/2026)				Environmental Facilities &			
(Mandatory Tender Date 09/01/2026)				Community Development Authority:			
(Insured by HUD) ⁽¹⁾	3,000,000	3,091,394		5.000%, 10/01/2024 (Insured by BAM)	100,000	101,426	
Kentucky Public Energy Authority:				4.250%, 04/01/2043 (Callable 04/01/2033)			
4.000%, 08/01/2027	550,000	552,315		(Insured by AGM)	100,000	102,702	
4.000%, 01/01/2049 (Callable 10/01/2024)				5.000%, 10/01/2043 (Callable 10/01/2033)			
(Mandatory Tender Date 01/01/2025) ⁽¹⁾	1,945,000	1,945,430		(Insured by AGM)	550,000	595,867	
4.000%, 12/01/2050 (Callable 03/01/2026)				5.000%, 04/01/2048 (Callable 04/01/2033)			
(Mandatory Tender Date 06/01/2026) ⁽¹⁾	5,575,000	5,544,932		(Insured by AGM)	800,000	858,380	
Kentucky State University:				5.125%, 10/01/2048 (Callable 10/01/2033)			
4.000%, 11/01/2033 (Callable 11/01/2031)				(Insured by AGM)	700,000	752,739	
(Insured by BAM)	260,000	280,121		4.500%, 04/01/2053 (Callable 04/01/2033)			
4.000%, 11/01/2035 (Callable 11/01/2031)				(Insured by AGM)	350,000	354,997	
(Insured by BAM)	270,000	289,365		5.000%, 04/01/2053 (Callable 04/01/2033)			
4.000%, 11/01/2038 (Callable 11/01/2031)				(Insured by AGM)	800,000	851,442	
(Insured by BAM)	325,000	336,914		Louisiana Public Facilities Authority:			
4.000%, 11/01/2041 (Callable 11/01/2031)				5.000%, 10/01/2024 ⁽⁵⁾	180,000	179,983	
(Insured by BAM)	250,000	253,778		5.250%, 10/01/2031 ⁽⁵⁾	2,105,000	2,396,263	
Lexington-Fayette Urban				5.250%, 10/01/2033 ⁽⁵⁾	2,000,000	2,322,639	
County Airport Board:				6.750%, 10/01/2053 (Callable 07/03/2028)			
5.000%, 07/01/2043 (Callable 07/01/2033)	570,000	629,380		(Mandatory Tender Date 10/01/2028) ⁽¹⁾⁽³⁾	2,500,000	2,542,516	
5.250%, 07/01/2048 (Callable 07/01/2033)	525,000	579,249		Louisiana State University &			
5.250%, 07/01/2053 (Callable 07/01/2033)	1,000,000	1,093,446		Agricultural & Mechanical College,			
Logan County School District Finance Corp.,				5.000%, 07/01/2028 (Callable 07/01/2026)	4,200,000	4,395,887	
5.000%, 09/01/2036 (Callable 09/01/2033)				Morehouse Parish Hospital			
(Insured by ST AID)	1,000,000	1,128,537		Service District No. 1,			
Louisville/Jefferson County				4.000%, 10/01/2028 (Callable 10/01/2027)	660,000	654,588	
Metropolitan Government,				Parish of St. John the Baptist LA:			
5.000%, 10/01/2047 (Callable 07/01/2026)				5.000%, 03/01/2031 (Callable 03/01/2029)	385,000	426,220	
(Mandatory Tender Date 10/01/2026) ⁽¹⁾	1,500,000	1,567,050		5.000%, 03/01/2032 (Callable 03/01/2029)	500,000	552,618	
Paducah Electric Plant Board,				Plaquemines Port Harbor & Terminal District,			
5.000%, 10/01/2032 (Callable 10/01/2026)				4.000%, 03/15/2025			
(Insured by AGM)	1,000,000	1,049,393		(Mandatory Tender Date 03/15/2024) ⁽¹⁾	5,000,000	5,001,101	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
St. Tammany Parish Hospital Service District No. 1: 5.000%, 07/01/2036 (Callable 07/01/2028)	\$ 1,745,000	\$ 1,858,769		Massachusetts Commonwealth of Massachusetts, 4.000%, 04/01/2042 (Callable 04/01/2025)	\$ 30,000	\$ 30,001	
5.000%, 07/01/2038 (Callable 07/01/2028)	855,000	897,024		Massachusetts Bay Transportation Authority, 0.000%, 07/01/2030 (Callable 07/01/2026)	5,800,000	4,594,697	
Tangipahoa Parish School Board, 4.000%, 03/01/2041 (Callable 03/01/2031) (Insured by AGM)	500,000	508,032		Massachusetts Development Finance Agency: 5.000%, 10/01/2025 (Insured by AGM)	575,000	591,792	
Terrebonne Parish Consolidated Government, 0.000%, 04/01/2034 (Insured by AGM)	715,000	509,153		5.000%, 01/01/2031 (Callable 01/01/2027)	475,000	492,828	
Total Louisiana (Cost \$37,946,422)		38,704,200	1.3%	Massachusetts Educational Financing Authority, 5.000%, 01/01/2026 (Callable 01/01/2025)	2,000,000	2,026,385	
Maine City of Lewiston ME: 1.375%, 02/15/2033 (Callable 02/15/2028)	1,000,000	813,399		Massachusetts Housing Finance Agency: 3.300%, 12/01/2026 (Callable 06/01/2025) (Insured by FHA)	1,000,000	1,002,659	
1.625%, 02/15/2036 (Callable 02/15/2028)	1,435,000	1,112,844		3.350%, 06/01/2027 (Callable 12/01/2025) (Insured by FHA)	2,600,000	2,607,999	
City of Portland ME, 5.000%, 01/01/2031 (Callable 01/01/2026)	1,090,000	1,126,228		4.000%, 12/01/2028 (Callable 01/19/2024)	1,000,000	1,000,432	
Maine Health & Higher Educational Facilities Authority: 4.000%, 07/01/2037 (Callable 07/01/2029) (Insured by ST AID)	230,000	234,431		3.500%, 06/01/2042 (Callable 06/01/2025)	580,000	577,876	
5.000%, 07/01/2038 (Callable 07/01/2030) (Insured by ST AID)	1,530,000	1,632,972		4.500%, 12/01/2048 (Callable 12/01/2027)	895,000	900,986	
5.000%, 07/01/2046 (Callable 07/01/2026)	250,000	234,502		4.000%, 06/01/2049 (Callable 12/01/2028)	490,000	489,069	
Maine State Housing Authority: 3.625%, 11/15/2039 (Callable 11/15/2024)	2,255,000	2,185,692		5.000%, 06/01/2050 (Callable 06/01/2032) (Insured by GNMA)	1,740,000	1,805,110	
3.500%, 11/15/2045 (Callable 05/15/2025)	5,000	4,980		Total Massachusetts (Cost \$16,345,865)		16,119,834	0.5%
4.000%, 11/15/2045 (Callable 11/15/2025)	15,000	14,980		Michigan Allegan Public School District: 5.000%, 05/01/2035 (Callable 05/01/2033) (Insured by Q-SBLF)	900,000	1,061,812	
3.500%, 11/15/2047 (Callable 11/15/2026)	225,000	222,819		5.000%, 05/01/2036 (Callable 05/01/2033) (Insured by Q-SBLF)	935,000	1,093,355	
4.000%, 11/15/2049 (Callable 05/15/2028)	205,000	204,549		5.000%, 05/01/2037 (Callable 05/01/2033) (Insured by Q-SBLF)	725,000	836,625	
4.000%, 11/15/2050 (Callable 05/15/2029)	595,000	595,128		5.000%, 05/01/2038 (Callable 05/01/2033) (Insured by Q-SBLF)	1,025,000	1,160,314	
5.000%, 11/15/2052 (Callable 11/15/2031)	3,695,000	3,836,272		5.000%, 05/01/2039 (Callable 05/01/2033) (Insured by Q-SBLF)	1,075,000	1,201,637	
5.000%, 11/15/2052 (Callable 11/15/2031)	1,440,000	1,495,354		Berkley School District: 5.250%, 05/01/2044 (Callable 05/01/2033) (Insured by Q-SBLF)	875,000	978,792	
Total Maine (Cost \$13,944,918)		13,714,150	0.5%	5.250%, 05/01/2048 (Callable 05/01/2033) (Insured by Q-SBLF)	700,000	771,815	
Maryland County of Baltimore MD: 4.000%, 09/01/2032 (Callable 09/01/2031)	350,000	379,105		City of Detroit MI: 5.250%, 05/01/2028	275,000	293,903	
4.000%, 09/01/2033 (Callable 09/01/2031)	230,000	248,101		5.250%, 05/01/2029	685,000	742,065	
4.000%, 09/01/2036 (Callable 09/01/2031)	135,000	142,733		5.250%, 05/01/2030	680,000	745,069	
Maryland Community Development Administration: 3.250%, 08/01/2024 (Insured by GNMA)	5,970,000	5,916,878		5.250%, 05/01/2031	575,000	635,987	
4.050%, 10/01/2024	4,000,000	4,000,026		5.250%, 05/01/2032	600,000	670,498	
4.600%, 12/01/2024	10,000,000	9,996,819		5.250%, 05/01/2033	550,000	620,670	
3.850%, 03/01/2025	5,000,000	4,993,355		6.000%, 05/01/2039 (Callable 05/01/2033)	500,000	574,762	
4.700%, 03/01/2046 (Callable 03/01/2031) (Insured by GNMA)	2,250,000	2,309,292		Clio Area School District: 4.000%, 05/01/2038 (Callable 05/01/2032) (Insured by Q-SBLF)	635,000	668,546	
3.500%, 03/01/2050 (Callable 03/01/2029)	755,000	745,443		4.000%, 05/01/2040 (Callable 05/01/2032) (Insured by Q-SBLF)	885,000	918,534	
5.000%, 09/01/2052 (Callable 03/01/2031) (Insured by GNMA)	7,710,000	8,002,706		4.000%, 05/01/2041 (Callable 05/01/2032) (Insured by Q-SBLF)	895,000	923,469	
Maryland Health & Higher Educational Facilities Authority: 5.000%, 01/01/2028	300,000	317,565		4.000%, 05/01/2042 (Callable 05/01/2032) (Insured by Q-SBLF)	885,000	906,598	
5.000%, 07/01/2028	370,000	400,026		Coopersville Area Public Schools: 4.000%, 05/01/2039 (Callable 05/01/2032) (Insured by Q-SBLF)	300,000	309,788	
4.000%, 01/01/2029	980,000	1,005,947					
5.000%, 01/01/2029	290,000	310,890					
5.000%, 01/01/2030	185,000	200,161					
5.000%, 07/01/2045 (Callable 01/01/2027) (Mandatory Tender Date 07/01/2027) ⁽¹⁾	780,000	825,315					
Montgomery County Housing Opportunities Commission, 5.000%, 01/01/2043 (Callable 01/01/2034)	1,000,000	1,100,365					
Total Maryland (Cost \$41,078,653)		40,894,727	1.4%				

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Coopersville Area Public Schools: (cont.)				Michigan State Housing			
4.500%, 05/01/2041 (Callable 05/01/2032)				Development Authority: (cont.)			
(Insured by Q-SBLF)	\$ 310,000	\$ 327,967		5.000%, 06/01/2053			
4.500%, 05/01/2043 (Callable 05/01/2032)				(Callable 12/01/2031)	\$ 2,700,000	\$ 2,813,584	
(Insured by Q-SBLF)	300,000	314,574		5.500%, 06/01/2053 (Callable 12/01/2031)	2,405,000	2,555,473	
Detroit City School District,				5.750%, 06/01/2054 (Callable 12/01/2032)	5,000,000	5,415,553	
5.250%, 05/01/2025 (Insured by BHAC)	525,000	535,198		Michigan State University,			
Eastern Michigan University,				5.000%, 02/15/2037 (Callable 08/15/2029)	525,000	582,892	
4.000%, 03/01/2034 (Callable 03/01/2027)				Pinckney Community Schools,			
(Insured by BAM)	985,000	1,014,584		5.000%, 05/01/2035 (Callable 05/01/2026)			
Flat Rock Community School District:				(Insured by Q-SBLF)	1,500,000	1,556,234	
5.000%, 05/01/2036 (Callable 05/01/2032)				Rockford Public Schools:			
(Insured by Q-SBLF)	670,000	774,863		5.000%, 05/01/2036 (Callable 05/01/2033)			
5.000%, 05/01/2037 (Callable 05/01/2032)				(Insured by Q-SBLF)	1,000,000	1,175,616	
(Insured by Q-SBLF)	725,000	830,513		5.000%, 05/01/2037 (Callable 05/01/2033)			
5.000%, 05/01/2038 (Callable 05/01/2032)				(Insured by Q-SBLF)	800,000	930,924	
(Insured by Q-SBLF)	575,000	652,384		5.000%, 05/01/2040 (Callable 05/01/2033)			
5.000%, 05/01/2039 (Callable 05/01/2032)				(Insured by Q-SBLF)	1,230,000	1,384,257	
(Insured by Q-SBLF)	805,000	903,688		Romeo Community School District,			
5.000%, 05/01/2041 (Callable 05/01/2032)				5.000%, 05/01/2029 (Callable 05/01/2026)			
(Insured by Q-SBLF)	1,385,000	1,530,580		(Insured by Q-SBLF)	1,000,000	1,051,025	
5.000%, 05/01/2044 (Callable 05/01/2032)				Swartz Creek Community Schools,			
(Insured by Q-SBLF)	1,485,000	1,620,654		5.000%, 05/01/2039 (Callable 05/01/2029)			
Fraser Public School District,				(Insured by Q-SBLF)	815,000	882,975	
5.000%, 05/01/2048 (Callable 05/01/2033)				Thornapple Kellogg School District,			
(Insured by Q-SBLF)	1,000,000	1,073,524		5.000%, 05/01/2036 (Callable 05/01/2033)			
Great Lakes Water Authority:				(Insured by Q-SBLF)	1,320,000	1,526,050	
5.000%, 07/01/2036 (Callable 07/01/2026)	5,000,000	5,193,108		Wayne County Airport Authority,			
5.000%, 07/01/2046 (Callable 07/01/2026)	2,000,000	2,048,403		5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	404,211	
Lake Superior State University,				Wayne State University,			
4.000%, 11/15/2028 (Insured by AGM)	620,000	652,031		5.000%, 11/15/2030 (Callable 11/15/2025)	1,025,000	1,058,636	
Michigan Finance Authority:				Western Michigan University:			
5.000%, 11/01/2025	885,000	909,925		5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	256,043	
5.250%, 02/01/2027	2,000,000	2,024,891		5.000%, 11/15/2030 (Insured by AGM)	300,000	341,893	
5.000%, 11/15/2027 (Callable 11/15/2026)	1,055,000	1,108,526		5.000%, 11/15/2038 (Callable 05/15/2031)			
5.000%, 11/01/2028	1,025,000	1,058,314		(Insured by AGM)	375,000	416,905	
5.000%, 09/01/2029	400,000	432,002		5.000%, 11/15/2039 (Callable 05/15/2031)			
4.500%, 10/01/2029 (Callable 10/01/2024)	6,900,000	6,936,656		(Insured by AGM)	400,000	442,312	
5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	476,238		5.000%, 11/15/2040 (Callable 05/15/2031)			
5.250%, 02/01/2032 (Callable 02/01/2027)	590,000	604,418		(Insured by AGM)	420,000	462,063	
5.000%, 07/01/2032 (Callable 07/01/2024)				Total Michigan			
(Insured by AGM)	5,000,000	5,025,361		(Cost \$104,952,933)		105,055,817	3.5%
5.000%, 05/15/2034 (Callable 05/15/2025)	2,500,000	2,542,897		Minnesota			
5.000%, 07/01/2034 (Callable 07/01/2025)	2,000,000	2,037,163		City of Maple Grove MN:			
5.000%, 12/01/2035 (Callable 12/01/2027)	1,000,000	1,064,681		5.000%, 05/01/2027	200,000	209,774	
5.000%, 10/01/2039 (Callable 10/01/2024)				5.000%, 05/01/2031 (Callable 05/01/2027)	525,000	549,003	
(Partially Pre-refunded)	3,135,000	3,153,723		City of Minneapolis MN:			
5.000%, 07/01/2044 (Callable 07/01/2024)	3,910,000	3,914,854		5.000%, 11/15/2034 (Callable 11/15/2025)	680,000	693,639	
6.750%, 07/01/2044				5.000%, 11/15/2034 (Callable 11/15/2028)	2,240,000	2,331,706	
(Pre-refunded to 07/01/2024) ⁽³⁾	2,735,000	2,784,779		4.000%, 11/15/2036 (Callable 11/15/2031)	1,090,000	1,137,710	
5.000%, 11/15/2044 (Callable 05/16/2026)				City of Virginia MN,			
(Mandatory Tender Date 11/16/2026) ⁽¹⁾	4,950,000	5,179,893		5.000%, 12/15/2026 (Callable 06/15/2025)	8,000,000	8,122,097	
Michigan State Building Authority,				County of Washington MN,			
3.180%, 04/15/2058 (Callable 01/02/2024)				2.250%, 02/01/2034 (Callable 02/01/2028)	1,525,000	1,371,901	
(Optional Put Date 01/05/2024) ⁽¹⁾	2,000,000	2,000,000		Duluth Economic Development Authority:			
Michigan State Hospital Finance Authority,				5.000%, 06/15/2027	300,000	310,726	
4.000%, 11/15/2047 (Callable 11/15/2026)	595,000	568,907		5.000%, 06/15/2028	450,000	471,608	
Michigan State Housing				Forest Lake Independent			
Development Authority:				School District No. 831,			
3.250%, 10/01/2037 (Callable 10/01/2025)	1,745,000	1,579,597		3.125%, 02/01/2039 (Callable 02/01/2026)			
4.250%, 06/01/2049 (Callable 12/01/2027)	1,035,000	1,038,536		(Insured by SD CRED PROG)	400,000	372,962	
4.250%, 12/01/2049 (Callable 06/01/2028)	1,050,000	1,055,162					
3.500%, 12/01/2050 (Callable 06/01/2029)	3,765,000	3,716,338					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Housing & Redevelopment Authority of the City of St. Paul MN:				City of Ridgeland MS:			
5.000%, 12/01/2028	\$ 1,115,000	\$ 1,135,342		3.000%, 10/01/2025	\$ 1,000,000	\$ 989,888	
5.000%, 11/15/2029 (Callable 11/15/2027)	705,000	748,066		3.000%, 10/01/2026	1,100,000	1,078,873	
5.000%, 12/01/2030	300,000	305,069		3.000%, 10/01/2028 (Callable 10/01/2027)	690,000	666,765	
5.000%, 11/15/2034 (Callable 11/15/2027)	1,900,000	2,011,802		County of Lowndes MS,			
5.000%, 12/01/2036 (Callable 12/01/2030)	1,600,000	1,592,406		2.650%, 04/01/2037			
Minnesota Higher Education Facilities Authority:				(Mandatory Tender Date 04/01/2027) ⁽¹⁾	2,545,000	2,433,869	
5.000%, 10/01/2039 (Callable 10/01/2030)	2,040,000	2,197,668		County of Warren MS:			
4.000%, 10/01/2040 (Callable 10/01/2030)	1,030,000	1,036,573		6.000%, 09/01/2042 (Callable 09/01/2033)			
4.125%, 10/01/2041 (Callable 10/01/2030)	1,000,000	1,011,093		(Insured by BAM)	610,000	725,010	
4.125%, 10/01/2042 (Callable 10/01/2030)	1,000,000	1,007,396		6.000%, 09/01/2043 (Callable 09/01/2033)			
Minnesota Housing Finance Agency:				(Insured by BAM)	550,000	650,988	
3.300%, 02/01/2025 (Callable 08/01/2024)				6.000%, 09/01/2048 (Callable 09/01/2033)			
(Insured by HUD)	2,000,000	1,995,984		(Insured by BAM)	3,000,000	3,470,156	
3.800%, 02/01/2025 (Callable 08/01/2024)	2,040,000	2,043,314		6.000%, 09/01/2053 (Callable 09/01/2033)			
3.600%, 07/01/2033 (Callable 01/29/2024)				(Insured by BAM)	2,070,000	2,371,343	
(Insured by GNMA)	485,000	463,628		Medical Center Educational Building Corp.:			
3.100%, 07/01/2035 (Callable 07/01/2025)				5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	521,546	
(Insured by GNMA)	1,485,000	1,405,315		4.000%, 06/01/2048 (Callable 06/01/2033)	1,500,000	1,466,837	
4.000%, 01/01/2038 (Callable 01/29/2024)	200,000	199,651		Mississippi Business Finance Corp.,			
4.000%, 08/01/2040 (Callable 08/01/2033)	1,000,000	1,005,314		3.200%, 09/01/2028 (Callable 03/13/2024)	2,100,000	2,100,179	
4.000%, 01/01/2047 (Callable 01/01/2026)				Mississippi Development Bank:			
(Insured by GNMA)	175,000	174,666		5.000%, 11/01/2027	485,000	501,814	
3.750%, 01/01/2050 (Callable 01/01/2029)				5.000%, 09/01/2029	1,900,000	2,007,916	
(Insured by GNMA)	1,765,000	1,755,332		5.000%, 09/01/2030	865,000	919,714	
3.500%, 07/01/2050 (Callable 07/01/2029)				4.000%, 03/01/2032 (Callable 03/01/2028)	200,000	207,113	
(Insured by GNMA)	2,435,000	2,406,578		4.000%, 07/01/2032 (Callable 07/01/2031)	150,000	156,566	
5.750%, 07/01/2053 (Callable 01/01/2033)				4.000%, 03/01/2033 (Callable 03/01/2028)	300,000	309,956	
(Insured by GNMA)	3,000,000	3,239,379		5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	517,486	
Plymouth Intermediate District No. 287,				4.000%, 07/01/2034 (Callable 07/01/2031)	285,000	295,647	
4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	362,484		4.000%, 07/01/2035 (Callable 07/01/2031)	405,000	420,395	
St. Paul Port Authority:				4.000%, 03/01/2036 (Callable 03/01/2028)	300,000	307,583	
4.000%, 10/01/2041 (Callable 10/01/2027)	400,000	391,865		4.000%, 07/01/2036 (Callable 07/01/2031)	250,000	256,808	
4.750%, 10/01/2043 (Callable 10/01/2033)	1,000,000	1,041,247		5.500%, 03/01/2038 (Callable 03/01/2029)			
Zumbro Education District:				(Insured by BAM)	265,000	285,526	
4.000%, 02/01/2029	350,000	355,798		4.000%, 07/01/2038 (Callable 07/01/2031)	245,000	248,800	
4.000%, 02/01/2038 (Callable 02/01/2031)	385,000	376,447		4.000%, 04/01/2039 (Callable 04/01/2033)			
Total Minnesota				(Insured by BAM)	1,345,000	1,389,318	
(Cost \$43,963,907)		43,833,543	1.5%	4.000%, 07/01/2039 (Callable 07/01/2031)	390,000	394,089	
Mississippi				5.250%, 03/01/2045 (Callable 03/01/2028)	1,345,000	1,375,185	
Biloxi Public School District,				5.000%, 03/01/2048 (Callable 03/01/2029)			
5.000%, 04/01/2026 (Insured by BAM)	500,000	520,873		(Insured by BAM)	1,070,000	1,104,519	
City of Gluckstadt MS:				Mississippi Home Corp.:			
6.000%, 06/01/2025	100,000	102,982		3.375%, 12/01/2034 (Callable 06/01/2028)			
6.000%, 06/01/2027	285,000	303,788		(Insured by GNMA)	3,000,000	2,979,626	
6.000%, 06/01/2029 (Callable 06/01/2028)	370,000	397,151		4.050%, 12/01/2047 (Callable 06/01/2031)			
6.000%, 06/01/2031 (Callable 06/01/2028)	405,000	430,349		(Insured by GNMA)	500,000	495,686	
6.000%, 06/01/2032 (Callable 06/01/2028)	100,000	105,878		Mississippi Hospital Equipment			
5.000%, 06/01/2034 (Callable 06/01/2028)	100,000	101,217		& Facilities Authority,			
5.000%, 06/01/2035 (Callable 06/01/2028)	490,000	495,849		5.000%, 10/01/2034 (Callable 10/01/2029)	725,000	790,102	
City of Gulfport MS:				Natchez-Adams School District,			
5.000%, 07/01/2024	485,000	488,099		5.000%, 02/01/2030	645,000	715,994	
5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	507,737		State of Mississippi:			
City of Louisville MS:				5.000%, 10/15/2028 (Callable 10/15/2025)	1,260,000	1,297,642	
4.500%, 09/01/2033 (Callable 09/01/2029)				5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,023,391	
(Insured by BAM)	280,000	295,008		5.000%, 10/15/2035 (Callable 10/15/2028)	3,000,000	3,225,802	
4.500%, 09/01/2034 (Callable 09/01/2029)				Sunflower County Consolidated			
(Insured by BAM)	300,000	315,649		School District,			
City of Pearl MS:				4.000%, 06/01/2042 (Callable 06/01/2032)			
5.500%, 09/01/2028 (Insured by BAM)	310,000	342,252		(Insured by BAM)	1,620,000	1,622,906	
5.500%, 09/01/2029 (Insured by BAM)	325,000	365,163		University of Mississippi Educational			
				Building Corp.:			
				5.000%, 10/01/2047 (Callable 10/01/2032)	800,000	873,881	
				4.500%, 10/01/2052 (Callable 10/01/2032)	1,000,000	1,019,461	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
University of Southern Mississippi, 5.000%, 09/01/2035 (Callable 09/01/2026)	\$ 535,000	\$ 557,972		Missouri Housing Development Commission: 3.950%, 11/01/2040 (Callable 05/01/2025) (Insured by GNMA)	\$ 60,000	\$ 57,970	
Vicksburg Warren School District, 5.000%, 03/01/2029	150,000	161,122		3.250%, 11/01/2052 (Callable 11/01/2030) (Insured by GNMA)	4,195,000	4,095,797	
Total Mississippi (Cost \$47,064,683)		46,709,469	1.6%	Missouri Joint Municipal Electric Utility Commission, 5.000%, 12/01/2040 (Callable 06/01/2026)	1,000,000	1,027,440	
Missouri				Missouri Southern State University: 4.000%, 10/01/2035 (Callable 10/01/2029) (Insured by AGM)	100,000	104,019	
Caldwell County School District No. R-II, 5.000%, 04/15/2038 (Callable 04/15/2026)	820,000	836,621		4.000%, 10/01/2036 (Callable 10/01/2029) (Insured by AGM)	110,000	114,158	
Center School District No. 58, 4.000%, 04/15/2031 (Callable 04/15/2027)	170,000	174,621		4.000%, 10/01/2039 (Callable 10/01/2029) (Insured by AGM)	110,000	111,396	
City of St. Charles MO, 4.000%, 02/01/2026	500,000	510,818		Missouri State Environmental Improvement & Energy Resources Authority, 2.750%, 09/01/2033 (Callable 06/12/2027)	5,000,000	4,569,317	
City of St. Louis MO, 5.000%, 07/01/2039 (Callable 07/01/2029)	425,000	457,546		Normandy Schools Collaborative: 3.000%, 03/01/2036 (Callable 03/01/2028) (Insured by ST AID)	1,525,000	1,505,270	
County of Cape Girardeau MO, 5.000%, 06/01/2024	825,000	830,479		3.000%, 03/01/2037 (Callable 03/01/2028) (Insured by ST AID)	1,325,000	1,265,917	
Fort Zumwalt School District, 5.250%, 03/01/2042 (Callable 03/01/2030) (Insured by BAM)	1,730,000	1,911,297		Northwest Missouri State University: 5.000%, 06/01/2027 (Insured by BAM)	560,000	593,889	
Hazelwood School District, 4.000%, 03/01/2031 (Callable 03/01/2028) (Insured by ST AID)	520,000	539,884		5.000%, 06/01/2028 (Insured by BAM)	1,595,000	1,720,497	
Health & Educational Facilities Authority of the State of Missouri: 5.000%, 08/01/2024	330,000	329,857		5.000%, 06/01/2029 (Insured by BAM)	500,000	546,956	
5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	45,002		Pattonville R-3 School District, 5.250%, 03/01/2042 (Callable 03/01/2031) (Insured by ST AID)	2,000,000	2,250,595	
5.000%, 09/01/2025	680,000	689,940		St. Louis Land Clearance for Redevelopment Authority: 5.000%, 06/01/2028 (Callable 12/01/2026)	4,000,000	4,138,992	
5.000%, 09/01/2026	410,000	418,298		3.875%, 10/01/2035 (Callable 10/01/2029)	290,000	261,506	
5.000%, 09/01/2027	280,000	288,226		5.000%, 04/01/2038 (Callable 04/01/2027)	1,540,000	1,595,134	
5.000%, 11/15/2027 (Callable 11/15/2025)	585,000	599,056		St. Louis Municipal Finance Corp., 5.000%, 10/01/2045 (Callable 10/01/2030) (Insured by AGM)	1,330,000	1,422,062	
5.000%, 02/01/2034 (Callable 02/01/2024)	950,000	957,274		Total Missouri (Cost \$46,179,191)		46,159,195	1.5%
5.000%, 02/01/2035 (Callable 02/01/2024)	535,000	535,016		Montana			
5.000%, 02/15/2035 (Callable 02/15/2029)	615,000	664,349		City of Forsyth MT: 3.875%, 07/01/2028 (Callable 04/02/2028)	1,600,000	1,633,303	
5.000%, 11/15/2035 (Callable 11/15/2025)	1,950,000	1,983,969		3.900%, 03/01/2031 (Callable 01/29/2024) ⁽¹⁾	7,395,000	7,363,802	
5.000%, 02/15/2036 (Callable 02/15/2029)	425,000	456,441		Judith Basin County K-12 School District No. 12: 5.000%, 07/01/2041 (Callable 07/01/2033) (Insured by AGM)	465,000	519,443	
Industrial Development Authority of University City, 4.875%, 06/15/2036 (Callable 06/15/2033)	2,400,000	2,426,212		5.000%, 07/01/2043 (Callable 07/01/2033) (Insured by AGM)	300,000	332,267	
Jackson County School District No. R-IV, 6.000%, 03/01/2038 (Callable 03/01/2029) (Insured by ST AID)	1,005,000	1,169,019		5.250%, 07/01/2048 (Callable 07/01/2033) (Insured by AGM)	450,000	502,544	
Jefferson County Consolidated School District No. 6: 3.000%, 03/01/2034 (Callable 03/01/2028) (Insured by ST AID)	700,000	697,794		Montana Board of Housing: 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) ⁽¹⁾	3,385,000	3,378,833	
3.000%, 03/01/2039 (Callable 03/01/2028) (Insured by ST AID)	1,300,000	1,181,812		3.600%, 12/01/2030 (Callable 01/19/2024)	290,000	290,073	
Kansas City Industrial Development Authority, 4.000%, 03/01/2035 (Callable 03/01/2030)	455,000	473,845		3.750%, 12/01/2038 (Callable 12/01/2027) (Insured by FHA)	290,000	284,358	
Marshall School District: 5.000%, 03/01/2036 (Callable 03/01/2033) (Insured by BAM)	745,000	845,861		4.000%, 06/01/2049 (Callable 12/01/2027) (Insured by FHA)	795,000	792,817	
5.000%, 03/01/2037 (Callable 03/01/2033) (Insured by BAM)	840,000	945,867		3.000%, 06/01/2052 (Callable 06/01/2031)	1,870,000	1,811,104	
Meramec Valley School District No. R-III: 3.000%, 03/01/2037 (Callable 03/01/2028) (Insured by ST AID)	360,000	343,947		6.000%, 12/01/2053 (Callable 12/01/2032)	2,110,000	2,308,436	
3.000%, 03/01/2038 (Callable 03/01/2028) (Insured by ST AID)	500,000	465,229		6.250%, 06/01/2054 (Callable 12/01/2032)	1,710,000	1,892,338	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Montana Facility Finance Authority:				State of Nevada,			
5.000%, 06/01/2026				5.000%, 06/01/2033			
(Callable 12/01/2024)	\$ 765,000	\$ 775,820		(Callable 01/29/2024)	\$ 300,000	\$ 300,178	
5.000%, 06/01/2029 (Callable 12/01/2024)	715,000	725,107		Total Nevada			
5.000%, 06/01/2033 (Callable 06/01/2028)	310,000	329,858		(Cost \$11,119,389)		10,991,387	0.4%
4.000%, 01/01/2037 (Callable 01/01/2030)	700,000	724,087		New Hampshire			
Yellowstone and Carbon Counties				New Hampshire Business Finance Authority:			
School District No. 7-70,				4.000%, 10/20/2036	2,953,259	2,899,621	
5.000%, 07/01/2027 (Insured by BAM)	740,000	797,964		4.000%, 12/01/2040 (Callable 06/01/2033)			
Total Montana				(Insured by BAM)	630,000	638,913	
(Cost \$24,536,175)		24,462,154	0.8%	New Hampshire Health and			
Nebraska				Education Facilities Authority,			
Central Plains Energy Project,				5.000%, 10/01/2032 (Callable 10/01/2027)	275,000	292,123	
5.000%, 05/01/2054 (Callable 08/01/2029)				New Hampshire Housing Finance Authority,			
(Mandatory Tender Date 11/01/2029) ⁽¹⁾	7,200,000	7,632,463		6.000%, 01/01/2055 (Callable 07/01/2032)			
City of Fremont NE,				(Insured by GNMA)	5,000,000	5,453,207	
1.750%, 07/15/2034 (Callable 07/08/2028)	3,000,000	2,526,250		Total New Hampshire			
County of Douglas NE,				(Cost \$9,025,733)		9,283,864	0.3%
5.000%, 07/01/2036 (Callable 07/01/2027)	200,000	211,050		New Jersey			
Douglas County Hospital Authority No. 2,				Atlantic City Board of Education,			
5.000%, 05/15/2029 (Callable 05/15/2024)	2,125,000	2,133,323		3.400%, 08/15/2027 (Insured by BAM) ⁽³⁾	3,293,000	3,324,518	
Nebraska Investment Finance Authority:				County of Gloucester NJ,			
3.500%, 09/01/2036 (Callable 03/01/2025)	275,000	269,595		5.000%, 12/01/2024 (ETM)	455,000	457,454	
3.500%, 09/01/2046 (Callable 03/01/2025)	80,000	79,281		Gloucester County Improvement Authority,			
5.500%, 03/01/2052 (Callable 03/01/2032)				0.600%, 03/01/2024 (Callable 01/29/2024)	2,325,000	2,309,704	
(Insured by GNMA)	4,785,000	5,069,456		New Jersey Economic			
Omaha Airport Authority,				Development Authority:			
5.000%, 12/15/2028 (Callable 12/15/2026)	550,000	573,694		4.000%, 11/01/2027	1,100,000	1,143,395	
Papio-Missouri River				3.125%, 07/01/2029 (Callable 07/01/2027)	90,000	87,495	
Natural Resources District:				New Jersey Educational Facilities Authority,			
3.000%, 12/01/2031 (Callable 10/12/2026)	540,000	535,745		5.000%, 07/01/2026 (Callable 07/01/2024)	115,000	116,055	
3.000%, 12/01/2032 (Callable 10/12/2026)	385,000	375,419		New Jersey Health Care			
Village of Boys Town NE,				Facilities Financing Authority,			
3.000%, 09/01/2028	2,125,000	2,154,059		5.000%, 07/01/2043 (Callable 04/01/2024)			
Total Nebraska				(Mandatory Tender Date 07/01/2024) ⁽¹⁾	2,250,000	2,270,223	
(Cost \$21,195,960)		21,560,335	0.7%	New Jersey Higher Education			
Nevada				Student Assistance Authority:			
Carson City NV,				5.000%, 12/01/2025	1,850,000	1,901,885	
5.000%, 09/01/2031 (Callable 09/01/2027)	505,000	525,177		5.000%, 12/01/2027	375,000	396,005	
City of Carson City NV,				New Jersey Housing &			
5.000%, 09/01/2033 (Callable 09/01/2027)	520,000	539,514		Mortgage Finance Agency:			
Clark County School District,				3.125%, 02/01/2025 (Callable 02/01/2024)			
5.000%, 06/15/2032 (Callable 06/15/2027)				(Mandatory Tender Date 08/01/2024)			
(Insured by BAM)	450,000	483,153		(Insured by HUD) ⁽¹⁾	2,300,000	2,285,902	
County of Clark NV,				4.500%, 10/01/2048 (Callable 10/01/2027)	1,340,000	1,357,060	
3.750%, 01/01/2036				4.750%, 10/01/2050 (Callable 04/01/2028)	255,000	259,349	
(Mandatory Tender Date 03/31/2026) ⁽¹⁾	1,500,000	1,516,904		5.000%, 10/01/2053 (Callable 04/01/2031)	2,420,000	2,520,134	
Henderson Public Improvement Trust,				New Jersey Transportation			
5.500%, 01/01/2044				Trust Fund Authority:			
(Pre-refunded to 07/01/2024)	1,000,000	1,011,767		0.000%, 12/15/2024 (Insured by AMBAC)	4,220,000	4,079,543	
Las Vegas Redevelopment Agency:				0.000%, 12/15/2026	6,410,000	5,825,840	
5.000%, 06/15/2027 (Callable 06/15/2026)	1,210,000	1,252,756		0.000%, 12/15/2027 (Insured by BAM)	3,000,000	2,658,544	
5.000%, 06/15/2029 (Callable 06/15/2026)	200,000	207,405		5.000%, 06/15/2029 (Callable 06/15/2026)	1,465,000	1,540,186	
3.000%, 06/15/2032 (Callable 06/15/2026)	1,000,000	941,611		0.000%, 12/15/2029 (Insured by AGM)	2,500,000	2,089,979	
Nevada Housing Division:				5.000%, 06/15/2034 (Callable 12/15/2028)	900,000	987,289	
5.000%, 12/01/2025 (Mandatory Tender				4.000%, 06/15/2035 (Callable 12/15/2030)	1,455,000	1,524,642	
Date 12/01/2024) (Insured by FHA) ⁽¹⁾	2,725,000	2,756,540		4.000%, 12/15/2037 (Callable 12/15/2028)			
4.000%, 04/01/2049 (Callable 10/01/2028)				(Insured by BAM)	500,000	510,857	
(Insured by GNMA)	1,210,000	1,211,133		0.000%, 12/15/2038 (Insured by BAM)	5,145,000	3,008,972	
4.000%, 10/01/2049 (Callable 10/01/2028)				5.000%, 06/15/2044 (Callable 06/15/2024)	370,000	371,019	
(Insured by GNMA)	245,000	245,249		New Jersey Turnpike Authority,			
				4.440%, 01/01/2024			
				(1 Month TSFR + 0.700%) ⁽²⁾	825,000	825,000	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Newark Housing Authority, 5.000%, 01/01/2032 (Insured by NATL)	\$ 525,000	\$ 582,101		Long Island Power Authority, 4.000%, 09/01/2034 (Callable 09/01/2028)	\$ 325,000	\$ 340,814	
South Jersey Port Corp.: 3.000%, 01/01/2024	100,000	100,000		Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	4,970,135	5,131,421	
5.000%, 01/01/2025	1,500,000	1,519,642		New York City Housing Development Corp.: 2.250%, 11/01/2041 (Callable 05/01/2029) (Insured by FHA)	2,000,000	1,517,951	
South Jersey Transportation Authority, 5.000%, 11/01/2041 (Callable 11/01/2030) (Insured by BAM)	2,350,000	2,527,234		3.000%, 02/15/2048 (Callable 05/15/2024)	9,250,000	9,159,081	
Total New Jersey (Cost \$46,275,192)		46,580,027	1.6%	3.500%, 02/15/2048 (Callable 05/15/2024)	3,820,000	3,783,867	
New Mexico				3.400%, 11/01/2062 (Callable 05/01/2025) (Mandatory Tender Date 12/22/2026) (Insured by FHA) ⁽¹⁾	6,280,000	6,295,152	
Loving Municipal School District No. 10: 5.000%, 09/15/2025 (ETM) (Insured by ST AID)	500,000	518,392		New York City Industrial Development Agency: 5.000%, 03/01/2029 (Insured by AGM)	250,000	275,623	
5.000%, 09/15/2026 (Insured by ST AID)	500,000	530,016		5.000%, 03/01/2030 (Insured by AGM)	250,000	279,483	
New Mexico Institute of Mining & Technology: 4.000%, 12/01/2028 (Insured by AGM)	300,000	315,382		New York City Transitional Finance Authority: 5.000%, 08/01/2034 (Callable 08/01/2026)	650,000	681,961	
4.000%, 12/01/2029 (Insured by AGM)	335,000	351,119		5.000%, 11/01/2035 (Callable 05/01/2029)	715,000	798,355	
New Mexico Mortgage Finance Authority: 3.500%, 09/01/2041 (Callable 03/01/2026)	460,000	447,679		5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,402,071	
5.000%, 02/01/2042 (Callable 10/01/2024) (Mandatory Tender Date 06/01/2025) (Insured by HUD) ⁽¹⁾	2,458,000	2,482,448		4.000%, 11/01/2038 (Callable 05/01/2031)	1,055,000	1,113,063	
5.000%, 02/01/2042 (Callable 04/01/2025) (Mandatory Tender Date 09/01/2025) (Insured by HUD) ⁽¹⁾	2,000,000	2,037,647		4.000%, 05/01/2039 (Callable 11/01/2030)	1,000,000	1,047,418	
3.700%, 09/01/2042 (Callable 03/01/2027) (Insured by GNMA)	1,485,000	1,393,005		New York State Dormitory Authority: 5.000%, 02/15/2031 (Callable 08/15/2027)	730,000	791,740	
3.600%, 07/01/2044 (Callable 07/01/2028) (Insured by GNMA)	935,000	838,753		5.000%, 03/15/2040 (Callable 03/15/2029)	3,275,000	3,560,442	
3.500%, 07/01/2050 (Callable 01/01/2029) (Insured by GNMA)	690,000	681,938		5.000%, 03/15/2041 (Callable 03/15/2029)	2,965,000	3,217,569	
5.250%, 03/01/2053 (Callable 03/01/2032) (Insured by GNMA)	3,420,000	3,615,265		5.000%, 02/15/2048 (Callable 02/15/2030)	1,925,000	2,068,951	
New Mexico State University, 4.000%, 04/01/2035 (Callable 04/01/2027)	520,000	530,940		New York State Housing Finance Agency: 0.700%, 11/01/2024 (Callable 01/19/2024) (Insured by SONYMA)	5,000,000	4,833,161	
Village of Los Ranchos de Albuquerque NM: 4.000%, 09/01/2024	100,000	100,382		1.600%, 11/01/2024 (Callable 01/19/2024)	4,480,000	4,404,169	
4.000%, 09/01/2025	150,000	151,927		0.650%, 11/01/2056 (Callable 01/19/2024) (Mandatory Tender Date 11/01/2025) (Insured by SONYMA) ⁽¹⁾	2,500,000	2,336,766	
5.000%, 09/01/2026	150,000	157,274		1.000%, 11/01/2061 (Callable 01/19/2024) (Mandatory Tender Date 11/01/2026) (Insured by SONYMA) ⁽¹⁾	1,825,000	1,700,494	
5.000%, 09/01/2030	125,000	140,299		3.600%, 11/01/2062 (Callable 06/01/2025) (Mandatory Tender Date 05/01/2027) (Insured by SONYMA) ⁽¹⁾	2,075,000	2,084,347	
Total New Mexico (Cost \$14,589,744)		14,292,466	0.5%	New York Transportation Development Corp.: 5.000%, 12/01/2031 (Callable 12/01/2030)	1,250,000	1,386,101	
New York				5.500%, 06/30/2038 (Callable 06/30/2031)	2,650,000	2,946,695	
Albany County Airport Authority, 5.000%, 12/15/2025	1,000,000	1,028,758		5.500%, 06/30/2041 (Callable 06/30/2031)	1,700,000	1,865,119	
Albany County Capital Resource Corp., 3.100%, 07/01/2030	755,000	666,757		Onondaga Civic Development Corp.: 3.375%, 10/01/2026 (Callable 10/01/2025)	50,000	46,997	
Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) ⁽¹⁾	9,350,000	9,389,277		5.000%, 10/01/2040 (Callable 10/01/2025)	195,000	165,400	
City of Long Beach NY, 5.250%, 07/15/2042 (Callable 07/15/2030) (Insured by BAM)	1,800,000	1,927,755		Port Authority of New York & New Jersey, 3.000%, 10/01/2028	5,000,000	4,960,251	
City of New York NY: 5.250%, 10/01/2043 (Callable 10/01/2032)	1,200,000	1,378,451		St. Lawrence County Industrial Development Agency, 5.000%, 07/01/2034 (Callable 07/01/2026)	345,000	361,501	
5.000%, 06/01/2044 (Callable 06/01/2025) (Mandatory Tender Date 12/01/2025) ⁽¹⁾	2,000,000	2,055,127		Town of Byron NY, 4.500%, 04/03/2024 (Callable 01/29/2024)	2,224,000	2,224,250	
Dutchess County Local Development Corp., 5.000%, 07/01/2027 (Callable 07/01/2026)	1,125,000	1,139,753		Westchester County Local Development Corp.: 2.875%, 07/01/2026 ⁽³⁾	6,110,000	5,999,020	
Huntington Local Development Corp., 4.000%, 07/01/2027	2,005,000	1,924,069		5.750%, 11/01/2048 (Callable 11/01/2033) (Insured by AGM)	1,250,000	1,422,414	
				Total New York (Cost \$97,067,497)		97,711,594	3.3%

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
North Carolina				Williston Parks & Recreation District, 4.500%, 03/01/2025 (Callable 01/16/2024)	\$ 1,700,000	\$ 1,682,590	
Charlotte-Mecklenburg Hospital Authority, 5.000%, 01/15/2050 (Mandatory Tender Date 12/01/2028) ⁽¹⁾	\$ 1,930,000	\$ 2,128,853		Total North Dakota (Cost \$28,862,191)		28,710,059	1.0%
City of Monroe NC, 5.000%, 03/01/2043 (Callable 03/01/2027)	305,000	314,877		Ohio			
Inlivian: 2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024) ⁽¹⁾	5,000,000	4,975,577		Akron Bath Copley Joint Township Hospital District: 5.000%, 11/15/2026	600,000	635,254	
5.000%, 06/01/2043 (Callable 12/01/2025) (Mandatory Tender Date 06/01/2026) (Insured by HUD) ⁽¹⁾	9,000,000	9,247,469		5.000%, 11/15/2032 (Callable 11/15/2030)	1,545,000	1,693,348	
North Carolina Housing Finance Agency: 4.200%, 07/01/2040 (Callable 07/01/2032)	2,000,000	2,040,370		4.000%, 11/15/2033 (Callable 11/15/2030)	400,000	402,815	
4.000%, 07/01/2047 (Callable 01/01/2027)	300,000	299,098		American Municipal Power, Inc., 4.625%, 04/12/2024 (Insured by ST AID)	800,000	801,425	
3.750%, 07/01/2052 (Callable 01/01/2031) (Insured by GNMA)	3,470,000	3,443,098		City of Akron OH: 4.000%, 12/01/2031 (Callable 12/01/2029)	1,665,000	1,767,894	
5.750%, 01/01/2054 (Callable 07/01/2032)	2,000,000	2,161,481		4.000%, 12/01/2032 (Callable 12/01/2029)	5,000	5,289	
North Carolina Medical Care Commission, 5.000%, 01/01/2038 (Callable 01/01/2026)	1,090,000	1,093,338		City of Middleburg Heights OH, 5.000%, 08/01/2033 (Callable 08/01/2031)	645,000	713,625	
North Carolina Turnpike Authority: 5.000%, 01/01/2028	250,000	265,983		City of Troy OH, 3.000%, 12/01/2041 (Callable 06/01/2025)	355,000	316,437	
4.000%, 01/01/2041 (Callable 01/01/2029) (Insured by AGM)	1,105,000	1,121,128		Cleveland-Cuyahoga County Port Authority: 5.000%, 07/01/2034 (Callable 07/01/2031)	400,000	456,923	
Raleigh Housing Authority, 5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	3,500,000	3,567,593		5.000%, 07/01/2036 (Callable 07/01/2031)	600,000	678,606	
University of North Carolina at Chapel Hill, 4.261%, 12/01/2041 (SOFR + 0.650%) (Callable 12/01/2024) (Mandatory Tender Date 06/01/2025) ⁽²⁾	5,000,000	5,004,979		4.000%, 07/01/2038 (Callable 07/01/2031)	500,000	514,524	
Total North Carolina (Cost \$35,755,381)		35,663,844	1.2%	5.000%, 08/01/2039 (Callable 08/01/2024)	2,260,000	2,270,039	
North Dakota				Columbus Metropolitan Housing Authority, 1.000%, 11/01/2024 (Callable 01/16/2024)	600,000	588,927	
City of Horace ND: 3.250%, 08/01/2024 (Callable 01/29/2024)	285,000	285,056		Columbus-Franklin County Finance Authority: 2.000%, 11/15/2031	710,000	644,187	
4.000%, 01/01/2025 (Callable 01/19/2024)	2,500,000	2,500,295		3.820%, 11/15/2036 (Callable 01/29/2024)	395,000	395,128	
3.000%, 05/01/2029 (Callable 05/01/2027)	430,000	406,613		4.000%, 11/15/2038 (Callable 01/29/2024)	315,000	315,072	
3.000%, 05/01/2030 (Callable 05/01/2027)	425,000	398,205		Copley-Fairlawn City School District: 5.000%, 12/01/2036 (Callable 06/01/2028)	375,000	408,992	
3.000%, 05/01/2031 (Callable 05/01/2027)	380,000	351,179		5.000%, 12/01/2037 (Callable 06/01/2028)	300,000	325,168	
5.000%, 05/01/2033 (Callable 05/01/2031)	630,000	678,164		5.000%, 12/01/2038 (Callable 06/01/2028)	250,000	270,257	
5.250%, 05/01/2035 (Callable 05/01/2032)	3,300,000	3,595,300		5.000%, 12/01/2039 (Callable 06/01/2028)	430,000	463,046	
3.000%, 05/01/2037 (Callable 05/01/2026)	2,495,000	2,101,078		5.000%, 12/01/2040 (Callable 06/01/2028)	275,000	294,719	
5.000%, 05/01/2038 (Callable 05/01/2031)	2,645,000	2,748,281		County of Lorain OH: 5.000%, 12/01/2031 (Callable 01/29/2024)	480,000	480,592	
5.000%, 05/01/2048 (Callable 05/01/2031)	250,000	250,512		3.000%, 12/01/2036 (Callable 12/01/2025)	400,000	378,729	
6.000%, 05/01/2049 (Callable 05/01/2032)	3,000,000	3,211,161		County of Medina OH: 3.000%, 12/01/2033 (Callable 06/01/2026)	590,000	581,600	
City of Mayville ND, 3.750%, 08/01/2025 (Callable 01/29/2024)	3,500,000	3,431,179		3.000%, 12/01/2037 (Callable 06/01/2026)	545,000	506,628	
City of Williston ND, 5.000%, 05/01/2028 (Callable 01/29/2024)	480,000	480,214		County of Montgomery OH: 4.000%, 08/01/2037 (Callable 02/01/2031)	400,000	409,070	
Nesson Public School District No. 2, 4.000%, 08/01/2031 (Callable 08/01/2027) (Insured by SD CRED PROG)	525,000	545,615		5.000%, 08/01/2039 (Callable 02/01/2031)	825,000	889,747	
North Dakota Housing Finance Agency: 3.000%, 07/01/2034 (Callable 07/01/2028)	90,000	79,228		County of Van Wert OH, 6.125%, 12/01/2049 (Pre-refunded to 12/01/2029)	2,985,000	3,469,932	
3.650%, 07/01/2042 (Callable 01/01/2032)	500,000	462,051		Cuyahoga Metropolitan Housing Authority: 4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025) (Insured by FHA) ⁽¹⁾	3,012,000	3,025,632	
3.500%, 07/01/2046 (Callable 01/01/2026)	165,000	163,415		4.750%, 12/01/2027 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	2,280,000	2,322,912	
4.000%, 01/01/2050 (Callable 07/01/2028)	670,000	670,527		Euclid City School District, 4.000%, 12/01/2037 (Callable 06/01/2027) (Insured by BAM)	160,000	162,774	
5.750%, 01/01/2054 (Callable 07/01/2032)	3,840,000	4,151,191		Franklin County Convention Facilities Authority, 5.000%, 12/01/2032 (Callable 12/01/2029)	500,000	559,028	
State Board of Higher Education of the State of North Dakota: 5.000%, 04/01/2028 (Insured by AGM)	100,000	108,924		Hamilton County Convention Facilities Authority, 5.000%, 12/01/2026 (Callable 01/29/2024)	2,570,000	2,571,904	
4.000%, 04/01/2037 (Callable 04/01/2029) (Insured by AGM)	400,000	409,281					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Hopewell-Loudon Local School District, 4.000%, 11/01/2036 (Callable 11/01/2026) (Insured by AGM)	\$ 1,055,000	\$ 1,071,275		Warren County Port Authority, 4.000%, 12/01/2053 (Callable 12/01/2031)	\$ 1,070,000	\$ 867,286	
Licking Heights Local School District, 6.400%, 12/01/2028 (Insured by NATL)	705,000	773,290		Total Ohio			
Ohio Air Quality Development Authority: 3.250%, 09/01/2029	1,000,000	965,650		(Cost \$97,413,620)		95,673,602	3.2%
4.000%, 09/01/2030				Oklahoma			
(Mandatory Tender Date 06/01/2027) ⁽¹⁾	5,000,000	5,080,357		Canadian County Educational Facilities Authority, 5.250%, 09/01/2034 (Callable 09/01/2033)	6,095,000	7,073,118	
4.000%, 01/01/2034				Catoosa Industrial Authority, 4.000%, 10/01/2028 (Callable 10/01/2026)	20,000	19,501	
(Mandatory Tender Date 06/01/2027) ⁽¹⁾	2,000,000	2,016,754		Cleveland County Educational Facilities Authority, 5.000%, 06/01/2033	390,000	452,303	
2.400%, 12/01/2038 (Callable 10/01/2024) (Mandatory Tender Date 10/01/2029) ⁽¹⁾	2,615,000	2,329,518		Garfield County Educational Facilities Authority, 5.000%, 09/01/2029 (Callable 09/01/2026)	2,620,000	2,732,262	
Ohio Higher Educational Facility Commission: 5.000%, 03/01/2025	585,000	588,168		Muskogee Industrial Trust, 4.000%, 09/01/2033 (Callable 09/01/2029)	5,415,000	5,420,533	
5.000%, 05/01/2026	200,000	209,959		Norman Regional Hospital Authority, 5.000%, 09/01/2031 (Callable 09/01/2026)	1,700,000	1,749,987	
5.000%, 05/01/2027 (Callable 05/01/2026)	610,000	636,432		Oklahoma Development Finance Authority, 2.600%, 03/01/2024	145,000	144,679	
5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	495,251		Oklahoma Housing Finance Agency: 3.500%, 03/01/2031 (Insured by GNMA)	200,000	201,033	
Ohio Housing Finance Agency: 5.000%, 05/01/2025 (Mandatory Tender Date 05/01/2024) (Insured by HUD) ⁽¹⁾	2,340,000	2,348,316		3.700%, 09/01/2033 (Callable 03/01/2031) (Insured by GNMA)	350,000	351,539	
3.350%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) ⁽¹⁾	2,240,000	2,230,744		3.750%, 09/01/2034 (Callable 03/01/2031) (Insured by GNMA)	395,000	395,484	
4.000%, 11/01/2025 (Mandatory Tender Date 11/01/2024) ⁽¹⁾	4,300,000	4,307,218		3.000%, 09/01/2039 (Callable 03/01/2028) (Insured by GNMA)	130,000	113,718	
5.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025) (Insured by FHA) ⁽¹⁾	3,159,000	3,224,515		5.000%, 03/01/2052 (Callable 03/01/2031) (Insured by GNMA)	2,925,000	3,035,257	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by FHA) ⁽¹⁾	1,665,000	1,708,901		6.500%, 09/01/2054 (Callable 09/01/2032) (Insured by GNMA)	1,250,000	1,426,291	
3.200%, 09/01/2036 (Callable 09/01/2025) (Insured by GNMA)	585,000	545,673		Oklahoma Turnpike Authority: 5.000%, 01/01/2037 (Callable 01/01/2026)	400,000	410,972	
2.900%, 09/01/2045 (Callable 03/01/2029) (Insured by GNMA)	6,510,000	5,208,247		4.500%, 01/01/2053 (Callable 01/01/2032)	3,000,000	3,047,207	
4.000%, 03/01/2047 (Callable 09/01/2025) (Insured by GNMA)	100,000	99,699		Tulsa County Independent School District No. 3, 4.500%, 03/01/2025	2,800,000	2,845,400	
Ohio Turnpike & Infrastructure Commission: 5.700%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	2,350,000	2,837,792		University of Oklahoma, 5.000%, 07/01/2033 (Callable 07/01/2025)	1,500,000	1,542,409	
5.800%, 02/15/2036 (Callable 02/15/2031) ⁽⁵⁾	410,000	492,409		Total Oklahoma			
Port of Greater Cincinnati Development Authority, 5.000%, 05/01/2025 (Callable 01/29/2024) ⁽³⁾	13,000,000	12,998,731		(Cost \$30,252,954)		30,961,693	1.0%
State of Ohio: 5.000%, 11/15/2035 (Callable 11/15/2030)	605,000	644,243		Oregon			
5.000%, 12/31/2035 (Callable 06/30/2025) (Insured by AGM)	7,865,000	7,923,911		Clackamas Community College, 5.000%, 06/15/2039 (Callable 06/15/2027) ⁽⁵⁾	500,000	529,392	
4.000%, 11/15/2036 (Callable 11/15/2030)	635,000	628,271		County of Crook OR: 0.000%, 06/01/2032 ⁽⁵⁾	1,045,000	997,595	
Summit County Development Finance Authority, 5.500%, 12/01/2043 (Callable 12/01/2033)	1,000,000	1,041,035		0.000%, 06/01/2034 (Callable 06/01/2032) ⁽⁵⁾	1,345,000	1,271,476	
Township of Miami OH, 3.000%, 12/01/2033 (Callable 12/01/2029)	80,000	78,928		0.000%, 06/01/2035 (Callable 06/01/2032) ⁽⁵⁾	1,510,000	1,426,347	
Triway Local School District, 4.000%, 12/01/2038 (Callable 12/01/2028) (Insured by BAM)	1,580,000	1,608,762		Multnomah & Clackamas Counties School District No. 10JT, 0.000%, 06/15/2031 (Callable 06/15/2029) (Insured by SCH BD GTY)	110,000	83,452	
Village of Bluffton OH: 5.000%, 12/01/2026	1,890,000	1,972,961		Multnomah County School District No. 40, 0.000%, 06/15/2035 (Callable 06/15/2033) (Insured by SCH BD GTY)	1,000,000	684,446	
5.000%, 12/01/2027	1,340,000	1,419,083					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Oregon State Business Development Commission, 3.800%, 12/01/2040 (Callable 02/01/2028) (Mandatory Tender Date 06/15/2028) ⁽¹⁾	\$ 1,000,000	\$ 1,021,018		Delaware Valley Regional Finance Authority, 4.543%, 09/01/2048 (1 Month LIBOR USD + 0.880%) (Callable 09/01/2024) (Mandatory Tender Date 09/01/2025) ⁽²⁾⁽⁷⁾	\$ 1,000,000	\$ 991,319	
Oregon State Facilities Authority: 5.000%, 10/01/2027	125,000	131,256		East Hempfield Township Industrial Development Authority, 5.000%, 12/01/2025	225,000	230,054	
4.125%, 06/01/2052 (Callable 06/01/2032)	600,000	581,920		Erie Parking Authority, 4.000%, 09/01/2038 (Callable 09/01/2030) (Insured by BAM)	250,000	254,919	
Salem Hospital Facility Authority: 5.000%, 05/15/2024	120,000	119,968		Hamburg Area School District: 3.000%, 04/01/2034 (Callable 10/01/2026) (Insured by ST AID)	1,000,000	953,246	
5.000%, 05/15/2025	130,000	130,111		3.000%, 04/01/2036 (Callable 10/01/2026) (Insured by ST AID)	1,400,000	1,357,507	
5.000%, 05/15/2026	135,000	135,560		Indiana County Industrial Development Authority: 5.000%, 05/01/2030 (Insured by BAM)	1,040,000	1,140,335	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	519,512		5.000%, 05/01/2032 (Callable 11/01/2031) (Insured by BAM)	920,000	1,021,254	
State of Oregon Housing & Community Services Department: 2.900%, 07/01/2043 (Callable 07/01/2027)	3,000,000	2,500,909		Lancaster County Convention Center Authority: 4.000%, 05/01/2038 (Callable 05/01/2032) (County Guaranteed)	1,645,000	1,725,779	
4.000%, 07/01/2051 (Callable 01/01/2031)	5,405,000	5,416,827		4.375%, 05/01/2042 (Callable 05/01/2032) (County Guaranteed)	1,000,000	1,025,803	
Umatilla County School District No. 6R, 5.000%, 06/15/2035 (Callable 06/15/2027) (Insured by SCH BD GTY) ⁽⁵⁾	540,000	582,091		Lancaster County Hospital Authority: 5.000%, 11/01/2037 (Callable 11/01/2029)	600,000	646,297	
Yamhill County Hospital Authority, 2.125%, 11/15/2027 (Callable 01/19/2024)	510,000	484,126		5.000%, 11/01/2040 (Callable 11/01/2029)	3,100,000	3,298,248	
Total Oregon (Cost \$16,919,764)		16,616,006	0.6%	Lancaster Higher Education Authority: 4.000%, 10/01/2030 (Callable 10/01/2028) (Insured by BAM)	1,225,000	1,276,685	
Pennsylvania				4.000%, 10/01/2031 (Callable 10/01/2028) (Insured by BAM)	1,000,000	1,039,084	
Allegheny County Higher Education Building Authority: 5.000%, 09/01/2024	260,000	261,115		Latrobe Industrial Development Authority: 5.000%, 03/01/2031	175,000	183,047	
5.000%, 09/01/2025	450,000	455,206		5.000%, 03/01/2032 (Callable 03/01/2031)	265,000	276,781	
5.000%, 09/01/2026	400,000	402,287		5.000%, 03/01/2033 (Callable 03/01/2031)	290,000	303,254	
5.000%, 09/01/2027	500,000	505,035		5.000%, 03/01/2034 (Callable 03/01/2031)	300,000	313,578	
Bloomsburg PA Area School District, 4.000%, 09/01/2030 (Callable 03/01/2024) (Insured by BAM)	250,000	250,087		Lycoming County Authority, 4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	525,000	524,990	
Chester County Industrial Development Authority, 5.000%, 08/01/2045 (Callable 01/29/2024)	750,000	700,238		Montgomery County Higher Education & Health Authority, 5.000%, 09/01/2037 (Callable 09/01/2028)	1,000,000	1,053,102	
City of Erie Higher Education Building Authority: 5.000%, 05/01/2031	175,000	184,984		Montgomery County Industrial Development Authority: 2.000%, 11/15/2029 (Callable 01/01/2024) (Optional Put Date 01/02/2024) (Insured by AGC) ⁽¹⁾	865,000	865,000	
4.000%, 05/01/2036 (Callable 05/01/2031)	575,000	550,999		4.100%, 04/01/2053 (Mandatory Tender Date 04/03/2028) ⁽¹⁾	5,000,000	5,095,504	
City of Oil City PA: 4.000%, 12/01/2031 (Callable 12/01/2029) (Insured by AGM)	100,000	106,236		Old Forge School District, 4.000%, 05/01/2045 (Callable 05/01/2027) (Insured by BAM)	530,000	530,815	
4.000%, 12/01/2035 (Callable 12/01/2029) (Insured by AGM)	275,000	289,562		Panther Valley School District: 4.000%, 10/15/2031 (Callable 10/15/2028) (Insured by BAM)	730,000	763,305	
4.000%, 12/01/2036 (Callable 12/01/2029) (Insured by AGM)	850,000	888,754		4.000%, 10/15/2032 (Callable 10/15/2028) (Insured by BAM)	350,000	365,163	
City of Philadelphia PA, 5.000%, 07/01/2025	3,000,000	3,067,168		4.000%, 10/15/2033 (Callable 10/15/2028) (Insured by BAM)	185,000	192,557	
Coatesville School District, 5.000%, 11/15/2031 (Callable 11/15/2030) (Insured by BAM)	4,395,000	4,949,067					
Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028) (Insured by AGM)	1,670,000	1,682,209					
Dallas Area Municipal Authority, 5.000%, 05/01/2029 (Callable 05/01/2024)	2,855,000	2,858,132					
Dauphin County General Authority, 5.000%, 06/01/2029 (Callable 06/01/2026)	690,000	718,455					
Delaware County Authority, 5.000%, 10/01/2035 (Callable 04/01/2027)	485,000	516,150					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Pennsylvania Economic Development Financing Authority:				York Suburban School District, 4.000%, 05/01/2030 (Callable 05/01/2024) (Insured by BAM)	\$ 1,780,000	\$ 1,781,365	
5.000%, 06/30/2030	\$ 1,245,000	\$ 1,354,219		Total Pennsylvania (Cost \$96,386,471)		96,789,956	3.2%
3.750%, 12/01/2030	1,760,000	1,759,965		Puerto Rico			
5.000%, 12/31/2030	1,000,000	1,093,501		Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities:			
0.000%, 01/01/2034 (County Guaranteed)	3,410,000	2,356,121		5.000%, 07/01/2028	135,000	144,491	
0.000%, 01/01/2034 (Insured by AGM)	1,680,000	1,183,801		5.000%, 07/01/2034 (Callable 07/01/2031)	200,000	220,729	
4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,025,563		5.000%, 07/01/2035 (Callable 07/01/2031)	200,000	219,893	
5.500%, 06/30/2038 (Callable 12/31/2032)	2,045,000	2,265,998		Total Puerto Rico (Cost \$635,528)		585,113	0.0%
0.000%, 01/01/2039 (Insured by AGM)	3,640,000	1,958,188		Rhode Island			
5.000%, 12/31/2057 (Callable 12/31/2032) (Insured by AGM)	3,000,000	3,096,497		Rhode Island Commerce Corp., 5.000%, 07/01/2033 (Callable 07/01/2028) (Insured by BAM)	950,000	1,050,944	
Pennsylvania Higher Educational Facilities Authority,				Rhode Island Health and Educational Building Corp., 4.000%, 09/15/2031 (Callable 09/15/2026)	125,000	127,720	
5.000%, 07/01/2035 (Callable 07/01/2026)	300,000	300,551		Rhode Island Housing & Mortgage Finance Corp., 3.000%, 10/01/2051 (Callable 04/01/2030)	2,410,000	2,337,714	
Pennsylvania Housing Finance Agency:				Rhode Island Student Loan Authority:			
3.500%, 10/01/2046 (Callable 10/01/2025)	100,000	99,389		5.000%, 12/01/2027	1,000,000	1,065,435	
4.000%, 10/01/2049 (Callable 10/01/2028)	845,000	842,450		5.000%, 12/01/2028	1,000,000	1,078,690	
4.250%, 10/01/2052 (Callable 04/01/2032)	5,020,000	5,072,958		Total Rhode Island (Cost \$5,694,417)		5,660,503	0.2%
Pennsylvania Turnpike Commission:				South Carolina			
0.000%, 12/01/2037 (Callable 12/01/2035) ⁽⁵⁾	270,000	260,056		County of Florence SC, 5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	253,067	
4.750%, 12/01/2037 (Callable 12/01/2026) ⁽⁵⁾	600,000	623,152		Lexington County Health Services District, Inc., 5.000%, 11/01/2036 (Callable 05/01/2026)	1,000,000	1,033,695	
5.000%, 12/01/2038 (Callable 12/01/2028) ⁽⁵⁾	2,480,000	2,627,769		Patriots Energy Group Financing Agency, 5.250%, 10/01/2054 (Callable 05/01/2031) (Mandatory Tender Date 08/01/2031) ⁽¹⁾	2,000,000	2,155,114	
6.375%, 12/01/2038 (Callable 12/01/2027) ⁽⁵⁾	4,385,000	4,885,938		Scago Educational Facilities Corp. for Cherokee School District No. 1, 5.000%, 12/01/2028 (Callable 06/01/2025)	1,230,000	1,258,346	
4.000%, 12/01/2039 (Callable 12/01/2031)	1,975,000	2,038,844		Scago Educational Facilities Corp. for Pickens School District, 5.000%, 12/01/2029 (Callable 06/01/2025)	675,000	691,114	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	795,000	824,506		South Carolina Jobs-Economic Development Authority:			
Ridley School District:				5.250%, 11/15/2028 (Callable 05/15/2025)	3,350,000	3,369,070	
4.000%, 09/15/2031 (Callable 03/15/2025) (Insured by ST AID)	830,000	837,471		5.000%, 05/01/2029 (Callable 05/01/2028)	1,080,000	1,151,458	
4.000%, 11/15/2036 (Callable 11/15/2029) (Insured by AGM)	1,000,000	1,038,561		5.750%, 11/15/2029 (Callable 05/15/2025)	2,200,000	2,140,174	
4.000%, 11/15/2037 (Callable 11/15/2029) (Insured by AGM)	325,000	334,071		4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	271,855	
School District of Philadelphia:				5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,601,509	
5.000%, 09/01/2024 (Insured by ST AID)	600,000	606,370		5.250%, 07/01/2037 (Callable 07/01/2026)	100,000	102,951	
5.000%, 09/01/2032 (Callable 09/01/2025) (Insured by ST AID)	575,000	589,450		7.500%, 11/15/2053 (Callable 11/15/2030)	2,600,000	2,679,992	
4.000%, 09/01/2037 (Callable 09/01/2029) (Insured by ST AID)	1,000,000	1,024,066		7.750%, 11/15/2058 (Callable 11/15/2030)	2,000,000	2,060,830	
Sports & Exhibition Authority of Pittsburgh and Allegheny County:				South Carolina State Housing Finance & Development Authority:			
5.000%, 12/15/2028 (Callable 12/15/2027) (Insured by BAM)	500,000	539,301		2.000%, 09/01/2024 (Mandatory Tender Date 03/01/2024) ⁽¹⁾	2,219,000	2,210,455	
5.000%, 02/01/2031 (Insured by AGM)	3,175,000	3,638,954		3.800%, 01/01/2049 (Callable 07/01/2027)	140,000	127,675	
5.000%, 02/01/2034 (Callable 02/01/2032) (Insured by AGM)	4,000,000	4,633,332		4.000%, 07/01/2050 (Callable 07/01/2029)	2,230,000	2,231,137	
State Public School Building Authority:				3.000%, 01/01/2052 (Callable 07/01/2030)	8,185,000	7,946,926	
0.000%, 05/15/2027 (Insured by NATL)	160,000	142,886		Spartanburg Regional Health Services District:			
0.000%, 05/15/2030 (Insured by NATL)	1,780,000	1,439,037		4.000%, 04/15/2036 (Callable 04/15/2030) (Insured by AGM)	445,000	461,764	
Tulpehocken Area School District, 5.250%, 10/01/2049 (Callable 10/01/2031) (Insured by BAM)	1,000,000	1,087,401					
Upper Moreland Township School District, 5.000%, 10/01/2030 (Callable 04/01/2025) (Insured by ST AID)	250,000	256,125					
Westmoreland County Industrial Development Authority:							
5.000%, 07/01/2029	725,000	771,427					
5.000%, 07/01/2030	550,000	587,363					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Spartanburg Regional Health Services District: (cont.)				Memphis-Shelby County Industrial Development Board,			
4.000%, 04/15/2037 (Callable 04/15/2030)				4.000%, 04/01/2038 (Callable 04/01/2031)			
(Insured by AGM)	\$ 500,000	\$ 509,517		(Insured by AGM)	\$ 535,000	\$ 557,514	
4.000%, 04/15/2038 (Callable 04/15/2030)				Nashville & Davidson County Metropolitan Government:			
(Insured by AGM)	500,000	507,151		3.000%, 10/01/2024	70,000	69,226	
Williamsburg County Public Facilities Corp.,				5.000%, 12/01/2026			
4.000%, 06/01/2032 (Callable 06/01/2030)				(Mandatory Tender Date 12/01/2025) ⁽¹⁾	2,492,000	2,557,706	
(Insured by BAM)	490,000	511,845		3.000%, 01/01/2034 (Callable 01/01/2031)	2,010,000	1,966,831	
Total South Carolina				5.000%, 07/01/2036 (Callable 01/01/2034)			
(Cost \$34,434,239)		34,275,645	1.1%	(Insured by AGM)	1,695,000	2,003,140	
South Dakota				5.000%, 07/01/2036 (Callable 01/01/2034)	500,000	586,630	
City of Brandon SD,				5.000%, 05/01/2037 (Callable 05/01/2033)	720,000	810,535	
5.000%, 08/01/2037 (Callable 08/01/2030)				5.000%, 07/01/2037 (Callable 01/01/2034)			
(Insured by AGM)	1,880,000	2,049,257		(Insured by AGM)	1,000,000	1,167,825	
City of Rapid City SD,				5.000%, 05/01/2039 (Callable 05/01/2033)	500,000	553,624	
4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,267,330		5.000%, 05/01/2040 (Callable 05/01/2033)	725,000	798,654	
County of Minnehaha SD,				5.250%, 05/01/2053 (Callable 05/01/2033)	2,000,000	2,173,141	
5.000%, 12/01/2041 (Callable 12/01/2032)	1,000,000	1,134,262		Tennergy Corp.:			
South Dakota Health & Educational Facilities Authority:				5.500%, 12/01/2030	3,470,000	3,743,628	
3.000%, 09/01/2029 (Callable 09/01/2028)	380,000	364,783		5.500%, 10/01/2053 (Callable 09/01/2030)			
3.000%, 09/01/2030 (Callable 09/01/2028)	175,000	166,415		(Mandatory Tender Date 12/01/2030) ⁽¹⁾	11,550,000	12,328,440	
4.000%, 11/01/2034 (Callable 11/01/2024)	4,390,000	4,413,407		Tennessee Energy Acquisition Corp.,			
4.000%, 11/01/2040 (Callable 11/01/2025)	325,000	326,771		5.000%, 02/01/2027	195,000	198,711	
3.000%, 09/01/2041 (Callable 09/01/2028)	250,000	195,856		Tennessee Housing Development Agency:			
South Dakota Housing Development Authority:				3.600%, 01/01/2031 (Callable 01/19/2024)	1,105,000	1,105,063	
4.000%, 05/01/2049 (Callable 05/01/2028)	1,330,000	1,328,112		3.100%, 07/01/2036 (Callable 01/01/2026)	245,000	227,843	
5.000%, 05/01/2053 (Callable 11/01/2031)	2,900,000	3,007,927		3.550%, 07/01/2039 (Callable 07/01/2024)	180,000	169,695	
6.250%, 05/01/2055 (Callable 05/01/2032)				4.000%, 01/01/2042 (Callable 07/01/2026)	90,000	89,748	
(Insured by GNMA)	1,000,000	1,107,930		3.600%, 07/01/2042 (Callable 01/01/2027)	205,000	197,098	
Total South Dakota				4.000%, 07/01/2043 (Callable 01/19/2024)	100,000	99,338	
(Cost \$17,593,999)		17,362,050	0.6%	4.450%, 07/01/2043 (Callable 07/01/2032)	2,300,000	2,338,721	
Tennessee				3.500%, 07/01/2045 (Callable 01/01/2025)	2,290,000	2,271,079	
City of Clarksville TN,				4.000%, 07/01/2045 (Callable 01/01/2025)	35,000	34,941	
4.125%, 09/01/2039 (Callable 09/01/2032)	1,000,000	1,064,183		3.500%, 01/01/2047 (Callable 01/01/2026)	25,000	24,781	
City of Jackson TN:				4.500%, 07/01/2049 (Callable 01/01/2028)	495,000	498,582	
5.000%, 04/01/2029				3.750%, 01/01/2050 (Callable 01/01/2029)	695,000	691,240	
(Pre-refunded to 04/01/2025)	30,000	30,708		4.250%, 01/01/2050 (Callable 07/01/2028)	535,000	536,067	
5.000%, 04/01/2029 (Callable 04/01/2025)	1,125,000	1,145,036		5.000%, 01/01/2053 (Callable 07/01/2031)	3,000,000	3,147,100	
5.000%, 04/01/2036				6.250%, 01/01/2054 (Callable 07/01/2032)			
(Pre-refunded to 04/01/2025)	60,000	61,417		(Insured by GNMA)	13,450,000	14,873,042	
5.000%, 04/01/2036 (Callable 04/01/2025)	3,205,000	3,244,962		Total Tennessee			
City of Memphis TN:				(Cost \$74,514,295)		76,042,986	2.5%
4.000%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,328,580		Texas			
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	493,962		Alamo Community College District:			
4.000%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,335,054		5.000%, 08/15/2038 (Callable 08/15/2027)	1,040,000	1,110,016	
Cleveland Housing Authority,				4.500%, 08/15/2042 (Callable 08/15/2031)	750,000	779,404	
4.000%, 08/01/2026				Arlington Higher Education Finance Corp.:			
(Mandatory Tender Date 08/01/2025) ⁽¹⁾⁽³⁾	3,380,000	3,357,027		4.000%, 08/15/2028 (Callable 08/15/2026)			
County of Putnam TN,				(PSF Guaranteed)	250,000	255,849	
2.000%, 04/01/2035 (Callable 04/01/2030)	3,875,000	3,235,088		5.000%, 08/15/2028 (PSF Guaranteed)	980,000	1,074,176	
Knox County Health Educational & Housing Facility Board:				4.000%, 08/15/2029 (PSF Guaranteed)	325,000	341,988	
5.000%, 01/01/2025 (Callable 01/29/2024)	1,190,000	1,191,356		5.000%, 08/15/2029 (PSF Guaranteed)	560,000	625,088	
5.000%, 01/01/2026 (Callable 01/29/2024)	145,000	146,349		4.000%, 08/15/2030 (PSF Guaranteed)	415,000	438,431	
0.650%, 12/01/2026				5.000%, 08/15/2030 (PSF Guaranteed)	605,000	686,791	
(Mandatory Tender Date 12/01/2024) ⁽¹⁾	1,200,000	1,155,473		4.000%, 08/15/2031 (Callable 08/15/2029)			
3.950%, 12/01/2027 (Mandatory Tender Date 12/01/2025) (Insured by HUD) ⁽¹⁾	2,425,000	2,433,848		(PSF Guaranteed)	510,000	531,447	
				5.000%, 08/15/2031 (PSF Guaranteed)	585,000	674,679	
				5.000%, 08/15/2032 (PSF Guaranteed)	660,000	772,322	
				4.000%, 08/15/2033 (Callable 08/15/2031)			
				(PSF Guaranteed)	355,000	374,369	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Arlington Higher Education Finance Corp.: (cont.)				City of Decatur TX,			
4.000%, 08/15/2036 (Callable 08/15/2029)				5.000%, 03/01/2024 (Insured by BAM)	\$ 300,000	\$ 300,855	
(PSF Guaranteed)	\$ 1,150,000	\$ 1,180,263		City of Houston TX,			
4.000%, 08/15/2037 (Callable 08/15/2031)				5.500%, 12/01/2029			
(PSF Guaranteed)	765,000	782,841		(ETM) (Insured by NATL)	500,000	558,214	
4.000%, 02/15/2040 (Callable 02/15/2025)				City of Hutto TX,			
(PSF Guaranteed)	805,000	805,248		4.250%, 08/01/2047 (Callable 08/01/2032)	1,205,000	1,204,153	
4.125%, 08/15/2042 (Callable 08/15/2031)				City of Magnolia TX,			
(PSF Guaranteed)	2,920,000	2,949,492		5.700%, 09/01/2046 ⁽³⁾	955,000	948,670	
Arlington Housing Finance Corp.:				City of Mesquite TX:			
4.500%, 04/01/2041 (Callable 04/01/2026)				5.000%, 03/01/2039 (Callable 03/01/2032)	500,000	566,197	
(Mandatory Tender Date 04/01/2027) ⁽¹⁾	5,215,000	5,347,212		5.000%, 03/01/2040 (Callable 03/01/2032)	500,000	562,205	
3.500%, 11/01/2043 (Callable 05/01/2025)				5.000%, 03/01/2041 (Callable 03/01/2032)	500,000	558,848	
(Mandatory Tender Date 11/01/2025) ⁽¹⁾	5,000,000	5,016,023		5.000%, 03/01/2042 (Callable 03/01/2032)	500,000	556,109	
Austin-Bergstrom Landhost Enterprises, Inc.:				City of San Antonio TX,			
5.000%, 10/01/2035 (Callable 10/01/2027)	1,250,000	1,288,075		2.000%, 02/01/2049			
5.000%, 10/01/2036 (Callable 10/01/2027)	885,000	904,260		(Mandatory Tender Date 12/01/2027) ⁽¹⁾	7,500,000	7,048,537	
Barker Cypress Municipal Utility District,				City of Temple TX:			
4.000%, 04/01/2028 (Callable 01/29/2024)				4.000%, 08/01/2035 (Callable 08/01/2030)			
(Insured by BAM)	1,125,000	1,125,120		(Insured by BAM)	650,000	684,968	
Baytown Municipal Development District:				4.000%, 08/01/2037 (Callable 08/01/2030)			
2.500%, 10/01/2031	500,000	443,470		(Insured by BAM)	200,000	207,692	
3.500%, 10/01/2031 ⁽³⁾	1,020,000	933,993		4.000%, 08/01/2038 (Callable 08/01/2030)			
Bexar County Housing Finance Corp.,				(Insured by BAM)	165,000	169,861	
4.050%, 03/01/2028 (Callable 09/01/2025)				4.000%, 08/01/2039 (Callable 08/01/2030)			
(Mandatory Tender Date 03/01/2026) ⁽¹⁾	1,000,000	1,007,894		(Insured by BAM)	435,000	444,496	
Boerne Independent School District,				4.000%, 08/01/2041 (Callable 08/01/2030)			
3.850%, 12/01/2043 (Mandatory Tender				(Insured by BAM)	200,000	201,738	
Date 12/01/2027) (PSF Guaranteed) ⁽¹⁾	2,525,000	2,586,758		Clifton Higher Education Finance Corp.:			
Brazoria County Municipal				5.000%, 08/15/2025 (PSF Guaranteed)	360,000	369,397	
Utility District No. 61,				6.000%, 03/01/2029			
4.000%, 09/01/2036 (Callable 09/01/2028)				(Callable 03/01/2024) ⁽⁵⁾	1,475,000	1,479,145	
(Insured by BAM)	685,000	694,023		4.000%, 08/15/2030 (Callable 08/15/2026)			
Brazoria County Toll Road Authority,				(PSF Guaranteed)	800,000	819,795	
0.000%, 03/01/2040 (Callable 03/01/2030)				4.000%, 08/15/2032 (Callable 08/15/2026)			
(County Guaranteed) ⁽⁵⁾	1,075,000	1,007,894		(PSF Guaranteed)	600,000	613,491	
Cedar Port Navigation &				4.000%, 08/15/2033 (Callable 08/15/2028)			
Improvement District:				(PSF Guaranteed)	2,000,000	2,079,144	
5.000%, 09/01/2025	1,700,000	1,744,118		4.000%, 04/01/2034 (Callable 04/01/2030)			
5.000%, 09/01/2026	1,700,000	1,773,587		(PSF Guaranteed)	325,000	339,745	
Central Texas Regional Mobility Authority,				5.000%, 08/15/2034 (Callable 08/15/2026)			
4.000%, 01/01/2040 (Callable 01/01/2031)	1,250,000	1,272,316		(PSF Guaranteed)	1,000,000	1,047,207	
Central Texas Turnpike System:				4.000%, 04/01/2035 (Callable 04/01/2030)			
0.000%, 08/15/2026 (Insured by BHAC)	5,000,000	4,621,195		(PSF Guaranteed)	250,000	260,411	
0.000%, 08/15/2036 (Callable 08/15/2024)	1,000,000	581,119		4.000%, 08/15/2035 (Callable 08/15/2029)			
Chisum Independent School District,				(PSF Guaranteed)	1,380,000	1,437,737	
4.000%, 08/15/2048 (Callable 08/15/2032)				Collin County Municipal			
(PSF Guaranteed)	1,450,000	1,450,788		Utility District No. 2:			
City of Arlington TX,				4.750%, 09/01/2036 (Callable 10/01/2029)			
5.000%, 02/15/2034 (Callable 02/15/2025)				(Insured by BAM)	1,470,000	1,549,764	
(Insured by AGM)	825,000	838,776		5.125%, 09/01/2048 (Callable 10/01/2029)			
City of Austin TX,				(Insured by BAM)	1,500,000	1,572,788	
5.000%, 11/15/2025	1,000,000	1,025,797		Colony Municipal Utility District No. 1A:			
City of Bryan TX,				7.000%, 08/15/2026 (Insured by BAM)	265,000	288,584	
4.000%, 07/01/2040 (Callable 07/01/2027)	250,000	250,459		7.000%, 08/15/2029 (Insured by BAM)	310,000	366,229	
City of Conroe TX,				5.000%, 08/15/2030 (Callable 08/15/2029)			
5.000%, 11/15/2036 (Callable 11/15/2028)	500,000	550,057		(Insured by BAM)	330,000	355,191	
City of Dallas Housing Finance Corp.:				Comal County Water Control &			
5.000%, 07/01/2026 (Mandatory Tender				Improvement District No. 6:			
Date 12/01/2025) (Insured by FHA) ⁽¹⁾	2,750,000	2,829,696		4.000%, 03/01/2031 (Callable 03/01/2028)			
3.500%, 02/01/2044 (Callable 06/01/2025)				(Insured by BAM)	560,000	576,326	
(Mandatory Tender Date 02/01/2026) ⁽¹⁾	1,000,000	992,912		4.000%, 03/01/2032 (Callable 03/01/2028)			
				(Insured by BAM)	690,000	709,727	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Comal County Water Control & Improvement District No. 6: (cont.)				Eula Independent School District,			
4.000%, 03/01/2033 (Callable 03/01/2028)				4.125%, 02/15/2048 (Callable 02/15/2032)			
(Insured by BAM)	\$ 720,000	\$ 739,217		(PSF Guaranteed)	\$ 3,000,000	\$ 3,041,390	
4.375%, 03/01/2033 (Callable 03/01/2028)				Fort Bend County Municipal			
(Insured by AGM)	425,000	442,490		Utility District No. 134C,			
4.000%, 03/01/2034 (Callable 03/01/2028)				3.250%, 03/01/2035 (Callable 03/01/2029)			
(Insured by BAM)	750,000	768,293		(Insured by BAM)	590,000	586,852	
4.375%, 03/01/2034 (Callable 03/01/2028)				Fort Bend County Municipal			
(Insured by AGM)	445,000	462,281		Utility District No. 134E,			
4.375%, 03/01/2035 (Callable 03/01/2028)				4.000%, 09/01/2038 (Callable 08/01/2029)			
(Insured by AGM)	475,000	491,960		(Insured by BAM)	1,225,000	1,247,440	
4.375%, 03/01/2036 (Callable 03/01/2028)				Fort Bend County Municipal			
(Insured by AGM)	500,000	516,389		Utility District No. 141,			
4.375%, 03/01/2037 (Callable 03/01/2028)				5.000%, 09/01/2033 (Callable 09/01/2028)			
(Insured by AGM)	530,000	545,355		(Insured by AGM)	1,075,000	1,154,810	
4.375%, 03/01/2038 (Callable 03/01/2028)				Fort Bend County Municipal			
(Insured by AGM)	560,000	572,745		Utility District No. 182:			
4.375%, 03/01/2042 (Callable 03/01/2028)				4.000%, 09/01/2031 (Callable 09/01/2029)			
(Insured by AGM)	1,250,000	1,265,720		(Insured by BAM)	1,190,000	1,231,895	
4.375%, 03/01/2045 (Callable 03/01/2028)				4.000%, 09/01/2032 (Callable 09/01/2029)			
(Insured by AGM)	2,330,000	2,341,627		(Insured by BAM)	1,260,000	1,304,270	
Conroe Municipal Management				4.000%, 09/01/2033 (Callable 09/01/2029)			
District No. 1,				(Insured by BAM)	1,300,000	1,343,947	
4.000%, 09/01/2032 (Callable 09/01/2028)				4.000%, 09/01/2034 (Callable 09/01/2029)			
(Insured by BAM)	410,000	421,101		(Insured by BAM)	1,380,000	1,424,201	
County of Wise TX:				4.000%, 09/01/2035 (Callable 09/01/2029)			
5.000%, 08/15/2029	880,000	933,380		(Insured by BAM)	1,430,000	1,470,198	
5.000%, 08/15/2033 (Callable 08/15/2031)	930,000	990,504		4.000%, 09/01/2036 (Callable 09/01/2029)			
Crane Independent School District:				(Insured by BAM)	1,515,000	1,548,934	
5.000%, 02/15/2037 (Callable 02/15/2032)				Fort Bend County Municipal			
(PSF Guaranteed)	750,000	865,567		Utility District No. 184:			
5.000%, 02/15/2039 (Callable 02/15/2032)				4.250%, 04/01/2038 (Callable 04/01/2027)			
(PSF Guaranteed)	800,000	907,565		(Insured by BAM)	630,000	631,850	
Dallas/Fort Worth International Airport:				4.500%, 04/01/2040 (Callable 04/01/2027)			
5.000%, 11/01/2025	1,400,000	1,439,680		(Insured by BAM)	1,055,000	1,063,558	
5.000%, 11/01/2026	1,250,000	1,309,385		4.500%, 04/01/2042 (Callable 04/01/2027)			
Danbury Higher Education Authority, Inc.:				(Insured by BAM)	1,130,000	1,136,222	
4.000%, 02/15/2028 (Callable 02/15/2027)				Fort Bend County Municipal			
(PSF Guaranteed)	250,000	258,796		Utility District No. 215,			
4.000%, 02/15/2031 (Callable 02/15/2027)				5.000%, 09/01/2033 (Callable 10/01/2030)			
(PSF Guaranteed)	200,000	207,331		(Insured by AGM)	1,240,000	1,366,564	
Deaf Smith County Hospital District:				Fort Bend County Municipal			
5.000%, 03/01/2030 (Callable 03/01/2027)	1,000,000	1,036,113		Utility District No. 5,			
5.000%, 03/01/2034 (Callable 03/01/2027)	475,000	488,534		5.750%, 09/01/2025 (Insured by AGM)	325,000	337,391	
4.000%, 03/01/2040 (Callable 03/01/2027)	2,045,000	1,890,416		Fort Bend County Municipal			
Deer Park Independent School District,				Utility District No. 58:			
5.000%, 08/15/2048 (Callable 08/15/2032)				3.000%, 04/01/2033 (Callable 04/01/2029)			
(PSF Guaranteed)	1,500,000	1,658,412		(Insured by BAM)	800,000	778,344	
Dickinson Independent School District,				3.000%, 04/01/2034 (Callable 04/01/2029)			
3.500%, 08/01/2037 (Mandatory Tender				(Insured by BAM)	450,000	439,782	
Date 08/01/2025) (PSF Guaranteed) ⁽¹⁾	5,255,000	5,293,195		3.000%, 04/01/2035 (Callable 04/01/2029)			
East Fork Fresh Water				(Insured by BAM)	430,000	413,357	
Supply District No. 1-A:				3.000%, 04/01/2037 (Callable 04/01/2029)			
4.750%, 09/01/2039 (Callable 12/01/2029)				(Insured by BAM)	825,000	766,196	
(Insured by BAM)	240,000	248,775		Fulshear Municipal Utility District No. 3A:			
4.750%, 09/01/2040 (Callable 12/01/2029)				6.500%, 09/01/2028 (Insured by AGM)	120,000	136,929	
(Insured by BAM)	290,000	299,675		6.500%, 09/01/2029 (Insured by AGM)	455,000	529,547	
El Paso Housing Finance Corp.,				6.500%, 09/01/2029 (Insured by AGM)	440,000	511,596	
4.500%, 03/01/2026 (Mandatory Tender				4.000%, 09/01/2032 (Callable 09/01/2029)			
Date 03/01/2025) (Insured by HUD) ⁽¹⁾	1,500,000	1,513,371		(Insured by AGM)	445,000	456,858	
El Paso Independent School District,				4.000%, 09/01/2032 (Callable 09/01/2029)			
5.000%, 02/01/2040 (Callable 02/01/2026)				(Insured by AGM)	325,000	333,661	
(Mandatory Tender Date 08/01/2026) ⁽¹⁾	2,575,000	2,669,495		4.000%, 09/01/2035 (Callable 09/01/2029)			
				(Insured by AGM)	665,000	680,029	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Fulshear Municipal Utility District No. 3A: (cont.)				Harris County Municipal Utility District No. 165: (cont.)			
4.000%, 09/01/2036 (Callable 09/01/2029) (Insured by AGM)	\$ 805,000	\$ 820,418		4.000%, 03/01/2037 (Callable 08/01/2029) (Insured by BAM)	\$ 535,000	\$ 555,373	
4.250%, 09/01/2039 (Callable 09/01/2029) (Insured by AGM)	720,000	730,915		4.750%, 03/01/2038 (Callable 12/01/2029) (Insured by AGM)	455,000	472,536	
4.250%, 09/01/2040 (Callable 09/01/2029) (Insured by AGM)	585,000	592,381		Harris County Municipal Utility District No. 368,			
4.250%, 09/01/2040 (Callable 09/01/2029) (Insured by AGM)	700,000	708,831		4.000%, 09/01/2025 (Callable 09/01/2024) (Insured by NATL)	1,000,000	1,004,391	
4.375%, 09/01/2042 (Callable 09/01/2029) (Insured by AGM)	465,000	471,984		Harris County Municipal Utility District No. 423:			
Galveston County Municipal Utility District No. 56:				5.500%, 04/01/2025 (Insured by AGM)	425,000	437,028	
4.500%, 06/01/2035 (Callable 06/01/2030) (Insured by AGM)	360,000	379,372		5.500%, 04/01/2026 (Insured by AGM)	450,000	473,729	
4.500%, 06/01/2036 (Callable 06/01/2030) (Insured by AGM)	305,000	318,934		5.500%, 04/01/2027 (Insured by AGM)	450,000	484,532	
4.750%, 06/01/2038 (Callable 06/01/2030) (Insured by AGM)	1,425,000	1,495,508		5.500%, 04/01/2028 (Insured by AGM)	450,000	496,453	
4.750%, 06/01/2039 (Callable 06/01/2030) (Insured by AGM)	760,000	795,093		5.500%, 04/01/2029 (Insured by AGM)	475,000	536,140	
4.875%, 06/01/2040 (Callable 06/01/2030) (Insured by AGM)	535,000	563,146		5.500%, 04/01/2030 (Callable 04/01/2029) (Insured by AGM)	500,000	566,138	
Grand Parkway Transportation Corp.:				Harris County Municipal Utility District No. 558:			
5.300%, 10/01/2032 (Callable 10/01/2028) ⁽⁵⁾	95,000	106,229		3.000%, 09/01/2032 (Callable 09/01/2029) (Insured by BAM)	360,000	346,467	
5.450%, 10/01/2034 (Callable 10/01/2028) ⁽⁵⁾	180,000	201,820		3.125%, 09/01/2033 (Callable 09/01/2029) (Insured by BAM)	360,000	347,030	
5.500%, 10/01/2035 (Callable 10/01/2028) ⁽⁵⁾	100,000	111,867		3.250%, 09/01/2034 (Callable 09/01/2029) (Insured by BAM)	360,000	349,035	
5.500%, 10/01/2036 (Callable 10/01/2028) ⁽⁵⁾	450,000	500,450		3.375%, 09/01/2035 (Callable 09/01/2029) (Insured by BAM)	360,000	351,827	
5.800%, 10/01/2045 (Callable 10/01/2028) ⁽⁵⁾	1,830,000	2,011,166		3.500%, 09/01/2036 (Callable 09/01/2029) (Insured by BAM)	360,000	351,977	
5.800%, 10/01/2046 (Callable 10/01/2028) ⁽⁵⁾	1,290,000	1,414,613		3.500%, 09/01/2037 (Callable 09/01/2029) (Insured by BAM)	360,000	346,582	
5.850%, 10/01/2047 (Callable 10/01/2028) ⁽⁵⁾	5,255,000	5,763,563		Harris County Municipal Utility District No. 71,			
5.850%, 10/01/2048 (Callable 10/01/2028) ⁽⁵⁾	1,155,000	1,264,890		4.000%, 09/01/2028 (Callable 01/29/2024) (Insured by BAM)	250,000	250,229	
5.000%, 10/01/2052 (Callable 01/01/2028)				Harris County Toll Road Authority,			
(Mandatory Tender Date 04/01/2028) ⁽¹⁾	5,000,000	5,389,547		5.000%, 08/15/2043 (Callable 02/15/2028)	500,000	530,815	
Harris County Cultural Education Facilities Finance Corp.,				Harris County-Houston Sports Authority:			
4.503%, 11/15/2046 (SOFR + 0.730%) (Callable 01/16/2024)				0.000%, 11/15/2025 (Insured by NATL)	11,185,000	10,468,733	
(Mandatory Tender Date 07/01/2024) ⁽²⁾	2,000,000	1,999,269		5.000%, 11/15/2053 (Callable 11/15/2024)	2,220,000	2,225,197	
Harris County Municipal Utility District No. 1:				Harris-Waller Counties Municipal Utility District No. 3:			
4.000%, 09/01/2035 (Callable 08/01/2028) (Insured by AGM)	985,000	1,010,746		6.000%, 09/01/2024 (Insured by AGM)	290,000	294,822	
4.000%, 09/01/2036 (Callable 08/01/2028) (Insured by AGM)	1,030,000	1,050,760		6.000%, 09/01/2025 (Insured by AGM)	315,000	329,155	
Harris County Municipal Utility District No. 157,				6.000%, 09/01/2026 (Insured by AGM)	335,000	361,968	
4.000%, 03/01/2029 (Callable 03/01/2025) (Insured by BAM)	285,000	288,058		6.000%, 09/01/2027 (Insured by AGM)	365,000	405,016	
Harris County Municipal Utility District No. 165:				6.000%, 09/01/2028 (Insured by AGM)	390,000	443,881	
4.000%, 03/01/2036 (Callable 08/01/2029) (Insured by BAM)	1,375,000	1,434,315		Harris-Waller Counties Municipal Utility District No. 4,			
				7.250%, 11/01/2031 (Callable 11/01/2030) (Insured by BAM)	330,000	403,035	
				Headwaters Municipal Utility District of Hays County,			
				4.375%, 08/15/2038 (Callable 08/15/2029) (Insured by AGM)	1,015,000	1,032,379	
				Highway 380 Municipal Management District No. 1:			
				4.000%, 05/01/2035 (Callable 08/01/2029) (Insured by AGM)	1,310,000	1,341,353	
				4.000%, 05/01/2036 (Callable 08/01/2029) (Insured by AGM)	1,370,000	1,398,382	
				4.000%, 05/01/2037 (Callable 08/01/2029) (Insured by AGM)	1,430,000	1,451,123	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025) (Insured by HUD) ⁽¹⁾	\$ 4,000,000	\$ 4,004,476		Martin County Hospital District: 4.000%, 04/01/2027	\$ 225,000	\$ 232,332	
Houston Higher Education Finance Corp., 3.375%, 10/01/2037 (Callable 01/29/2024)	1,070,000	902,905		4.000%, 04/01/2028	430,000	448,282	
Houston Housing Finance Corp., 5.000%, 08/01/2041 (Mandatory Tender Date 08/01/2026) ⁽¹⁾	3,650,000	3,760,736		4.000%, 04/01/2031 (Callable 04/01/2030)	235,000	247,473	
Hunt Memorial Hospital District: 5.000%, 02/15/2028	525,000	562,567		4.000%, 04/01/2033 (Callable 04/01/2030)	375,000	391,283	
5.000%, 02/15/2030	1,015,000	1,119,576		4.000%, 04/01/2034 (Callable 04/01/2030)	500,000	519,883	
Katy Development Authority: 3.000%, 06/01/2032 (Callable 06/01/2027) (Insured by BAM)	485,000	449,942		Matagorda County Navigation District No. 1: 4.250%, 05/01/2030	2,000,000	2,002,379	
3.000%, 06/01/2033 (Callable 06/01/2027) (Insured by BAM)	420,000	384,858		4.400%, 05/01/2030 (Insured by AMBAC)	3,430,000	3,519,867	
3.000%, 06/01/2034 (Callable 06/01/2027) (Insured by BAM)	575,000	519,871		Maypearl Independent School District, 5.000%, 02/15/2043 (Callable 02/15/2033) (PSF Guaranteed)	1,000,000	1,131,159	
3.000%, 06/01/2035 (Callable 06/01/2027) (Insured by BAM)	500,000	445,067		Mckinney Municipal Utility District No. 1: 3.250%, 09/01/2033 (Callable 05/01/2030) (Insured by BAM)	60,000	58,573	
3.000%, 06/01/2039 (Callable 06/01/2027) (Insured by BAM)	1,125,000	904,170		3.250%, 09/01/2033 (Callable 05/01/2030) (Insured by BAM)	200,000	195,726	
Kaufman County Fresh Water Supply District No. 4A: 5.000%, 09/01/2035 (Callable 12/01/2029) (Insured by BAM)	420,000	448,164		Metropolitan Transit Authority of Harris County, 5.000%, 11/01/2034 (Callable 11/01/2029)	560,000	628,304	
5.000%, 09/01/2036 (Callable 12/01/2029) (Insured by BAM)	715,000	759,942		Meyer Ranch Municipal Utility District: 6.500%, 08/15/2029 (Callable 08/15/2028) (Insured by BAM)	310,000	352,829	
Kendall County Water Control & Improvement District No. 2A: 5.000%, 09/01/2035 (Callable 11/01/2030) (Insured by AGM)	1,030,000	1,111,056		6.500%, 08/15/2030 (Callable 08/15/2028) (Insured by BAM)	330,000	374,700	
5.000%, 09/01/2040 (Callable 11/01/2030) (Insured by AGM)	790,000	839,281		6.000%, 08/15/2031 (Callable 08/15/2028) (Insured by BAM)	345,000	383,407	
5.500%, 09/01/2042 (Callable 11/01/2030) (Insured by AGM)	865,000	955,157		6.000%, 08/15/2032 (Callable 08/15/2028) (Insured by BAM)	365,000	404,784	
5.000%, 09/01/2046 (Callable 11/01/2030) (Insured by AGM)	1,000,000	1,051,070		5.000%, 08/15/2034 (Callable 08/15/2028) (Insured by BAM)	795,000	847,331	
Kilgore Independent School District, 2.000%, 02/15/2052 (Mandatory Tender Date 08/15/2025) (PSF Guaranteed) ⁽¹⁾	4,400,000	4,329,930		Montgomery County Municipal Utility District No. 121: 5.000%, 09/01/2025 (Insured by BAM)	355,000	364,329	
Lakes Fresh Water Supply District of Denton County: 4.000%, 09/01/2031 (Callable 09/01/2029) (Insured by AGM)	680,000	702,874		5.000%, 09/01/2026 (Insured by BAM)	370,000	386,112	
4.000%, 09/01/2034 (Callable 09/01/2029) (Insured by BAM)	1,745,000	1,791,546		4.000%, 09/01/2031 (Callable 09/01/2028) (Insured by BAM)	460,000	472,144	
4.250%, 09/01/2040 (Callable 09/01/2029) (Insured by BAM)	425,000	431,500		4.000%, 09/01/2034 (Callable 09/01/2028) (Insured by BAM)	530,000	542,593	
Las Varas Public Facility Corp., 0.400%, 05/01/2025 (Callable 01/29/2024) (Mandatory Tender Date 05/01/2024) ⁽¹⁾	1,000,000	984,872		4.000%, 09/01/2035 (Callable 09/01/2028) (Insured by BAM)	550,000	562,939	
Lazy Nine Municipal Utility District No. 1B: 2.000%, 03/01/2035 (Callable 03/01/2027) (Insured by AGM)	525,000	429,139		4.000%, 09/01/2036 (Callable 09/01/2028) (Insured by BAM)	575,000	586,527	
2.000%, 03/01/2037 (Callable 03/01/2027) (Insured by AGM)	530,000	411,612		4.000%, 09/01/2039 (Callable 09/01/2028) (Insured by BAM)	655,000	661,846	
Leander Independent School District, 0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	20,000	9,095		Montgomery County Municipal Utility District No. 165: 6.500%, 09/01/2027 (Insured by BAM)	250,000	278,682	
Lone Star College System, 5.000%, 02/15/2034 (Callable 02/15/2025)	2,475,000	2,512,982		6.500%, 09/01/2028 (Insured by BAM)	260,000	296,921	
				6.500%, 09/01/2029 (Insured by BAM)	250,000	291,662	
				6.000%, 09/01/2030 (Callable 06/01/2029) (Insured by BAM)	200,000	227,283	
				6.000%, 09/01/2031 (Callable 06/01/2029) (Insured by BAM)	300,000	341,498	
				Montgomery County Municipal Utility District No. 88, 4.250%, 09/01/2047 (Callable 09/01/2029) (Insured by AGM)	1,400,000	1,359,692	
				Montgomery County Municipal Utility District No. 95: 4.000%, 09/01/2032 (Callable 09/01/2028) (Insured by AGM)	665,000	678,199	
				4.000%, 09/01/2034 (Callable 09/01/2028) (Insured by AGM)	785,000	796,209	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
New Fairview Municipal Utility District No. 1, 6.000%, 09/01/2033 (Callable 09/01/2029) (Insured by AGM)	\$ 245,000	\$	276,614	Port Aransas Independent School District, 5.000%, 02/15/2038 (Callable 08/15/2029) (PSF Guaranteed)	\$ 1,295,000	\$	1,421,651
New Hope Cultural Education Facilities Finance Corp.: 2.000%, 01/01/2026	1,020,000		965,735	Port Beaumont Navigation District, 2.875%, 01/01/2041 (Callable 01/29/2024) ⁽³⁾	1,200,000		791,172
5.000%, 07/01/2038 (Callable 07/01/2027) (Insured by AGM)	1,000,000		1,038,426	Port of Beaumont Industrial Development Authority, 4.100%, 01/01/2028 (Callable 01/29/2024) ⁽³⁾	4,000,000		3,325,326
5.000%, 04/01/2048 (Pre-refunded to 04/01/2026)	2,315,000		2,429,639	Prosper Independent School District, 4.000%, 02/15/2050 (Mandatory Tender Date 08/15/2026) (PSF Guaranteed) ⁽¹⁾	4,500,000		4,593,677
Newark Higher Education Finance Corp., 4.000%, 08/15/2035 (Callable 08/15/2025) (PSF Guaranteed)	425,000		428,965	Rankin Independent School District, 5.000%, 02/15/2029 (Callable 02/15/2026) (PSF Guaranteed)	2,690,000		2,810,547
North Lamar Independent School District: 4.000%, 02/15/2036 (Callable 02/15/2031) (PSF Guaranteed)	715,000		758,491	Red River Health Facilities Development Corp., 8.000%, 11/15/2049 (Pre-refunded to 11/15/2024)	2,425,000		2,524,059
4.000%, 02/15/2037 (Callable 02/15/2031) (PSF Guaranteed)	625,000		655,245	Redbird Ranch Fresh Water Supply District No. 2: 6.625%, 09/01/2032 (Callable 09/01/2029) (Insured by BAM)	820,000		958,467
4.000%, 02/15/2038 (Callable 02/15/2031) (PSF Guaranteed)	650,000		673,896	4.250%, 09/01/2034 (Callable 09/01/2029) (Insured by BAM)	470,000		485,428
North Texas Tollway Authority: 0.000%, 01/01/2031 (Insured by AGC)	1,000,000		804,466	Remington Municipal Utility District No. 1, 3.000%, 09/01/2025 (Callable 09/01/2024) (Insured by AGM)	540,000		539,994
5.000%, 01/01/2033 (Callable 01/01/2026)	675,000		703,478	Sabine-Neches Navigation District, 4.625%, 02/15/2047 (Callable 02/15/2031)	2,000,000		2,069,428
6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	40,000		51,189	San Antonio Housing Trust Finance Corp., 1.450%, 03/01/2026 (Mandatory Tender Date 03/01/2025) (Insured by HUD) ⁽¹⁾	1,500,000		1,448,500
Northlake Municipal Management District No. 1: 5.500%, 03/01/2032 (Callable 09/01/2029) (Insured by BAM)	1,870,000		2,057,249	Seminole Hospital District, 3.000%, 02/15/2034 (Callable 02/15/2026)	1,125,000		816,999
5.000%, 03/01/2036 (Callable 09/01/2029) (Insured by BAM)	800,000		854,609	Sienna Municipal Utility District No. 6, 5.000%, 09/01/2034 (Callable 09/01/2029) (Insured by BAM)	1,650,000		1,783,413
5.000%, 03/01/2037 (Callable 09/01/2029) (Insured by BAM)	835,000		887,568	Southwest Houston Redevelopment Authority, 5.000%, 09/01/2027 (Insured by AGM)	250,000		266,172
5.000%, 03/01/2038 (Callable 09/01/2029) (Insured by BAM)	300,000		317,063	Spring Meadows Municipal Utility District, 4.000%, 09/01/2026 (Callable 01/29/2024) (Insured by AGM)	275,000		275,023
Northside Independent School District, 1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	735,000		728,074	Sunfield Municipal Utility District No. 3: 4.000%, 09/01/2044 (Callable 09/01/2029) (Insured by AGM) ⁽⁶⁾	910,000		909,741
Northwest Harris County Municipal Utility District No. 10: 5.000%, 04/01/2024 (Insured by BAM)	640,000		642,623	4.000%, 09/01/2045 (Callable 09/01/2029) (Insured by AGM) ⁽⁶⁾	960,000		954,616
5.000%, 04/01/2025 (Insured by BAM)	650,000		662,945	Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2029 (Callable 11/15/2026)	1,665,000		1,702,660
5.000%, 04/01/2026 (Insured by BAM)	725,000		752,069	5.000%, 11/15/2030 (Callable 11/15/2026)	1,750,000		1,789,557
Pecos Barstow Toyah Independent School District, 3.250%, 02/15/2031 (Pre-refunded to 02/15/2027) (PSF Guaranteed)	3,400,000		3,450,203	2.750%, 02/15/2036 (Callable 01/19/2024) ⁽¹⁾	2,800,000		2,708,430
Petroleum Service Corp., 3.750%, 12/01/2040 (Mandatory Tender Date 02/01/2028) ⁽⁵⁾	8,550,000		8,333,818	5.000%, 11/15/2040 (Callable 11/15/2026)	400,000		403,077
Plemons-Stinnert-Phillips Consolidated School District: 5.000%, 02/15/2030 (Callable 02/15/2027) (PSF Guaranteed)	850,000		902,552	4.000%, 11/15/2042 (Callable 05/15/2026)	500,000		495,720
5.000%, 02/15/2031 (Callable 02/15/2027) (PSF Guaranteed)	450,000		477,684	Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	1,750,000		1,775,589
5.000%, 02/15/2032 (Callable 02/15/2027) (PSF Guaranteed)	500,000		530,606	Tarrant County Housing Finance Corp., 5.000%, 03/01/2027 (Mandatory Tender Date 03/01/2026) (Insured by FNMA) ⁽¹⁾	2,044,000		2,111,339
5.000%, 02/15/2033 (Callable 02/15/2027) (PSF Guaranteed)	500,000		529,993				

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>		<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Tender Option Bond Trust, 2.680%, 06/01/2063 ⁽¹⁾⁽³⁾	\$ 4,976,000	\$ 4,976,000		Tioga Independent School District Public Facility Corp., 3.250%, 08/15/2027 (Callable 08/15/2024)	\$ 200,000	\$ 188,796	
Texas Department of Housing & Community Affairs:				Travis County Housing Finance Corp., 3.750%, 08/01/2026 (Mandatory Tender Date 08/01/2025) ⁽¹⁾	3,000,000	3,011,184	
5.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025) (Insured by FHA) ⁽¹⁾	1,800,000	1,838,164		Travis County Municipal Utility District No. 20, 5.000%, 09/01/2031 (Insured by BAM)	175,000	197,191	
5.000%, 01/01/2029 (Insured by GNMA)	215,000	235,342		Travis County Municipal Utility District No. 4, 4.000%, 09/01/2035 (Callable 01/29/2024) (Insured by AGM)	615,000	615,152	
5.000%, 07/01/2029 (Insured by GNMA)	175,000	193,062		Upper Trinity Regional Water District, 5.000%, 08/01/2032 (Callable 08/01/2028) (Insured by BAM)	265,000	292,546	
5.000%, 01/01/2030 (Insured by GNMA)	450,000	498,945		Viridian Municipal Management District: 4.000%, 12/01/2027 (Callable 01/29/2024) (Insured by AGM)	315,000	315,145	
5.000%, 03/01/2041 (Callable 03/01/2025) (Mandatory Tender Date 03/01/2026) ⁽¹⁾	1,700,000	1,728,939		4.000%, 12/01/2028 (Callable 01/29/2024) (Insured by AGM)	470,000	470,217	
4.750%, 01/01/2049 (Callable 07/01/2028) (Insured by GNMA)	2,325,000	2,348,297		5.000%, 12/01/2029 (Insured by AGM)	375,000	408,063	
3.750%, 09/01/2049 (Callable 09/01/2028) (Insured by GNMA)	1,290,000	1,217,423		5.000%, 12/01/2030 (Callable 12/01/2029) (Insured by AGM)	220,000	238,895	
5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	5,885,000	6,288,785		5.000%, 12/01/2030 (Callable 12/01/2029) (Insured by AGM)	400,000	434,355	
6.000%, 03/01/2053 (Callable 03/01/2032) (Insured by GNMA)	975,000	1,073,209		5.000%, 12/01/2031 (Callable 12/01/2029) (Insured by AGM)	245,000	265,155	
Texas Municipal Gas Acquisition & Supply Corp. I:				5.000%, 12/01/2031 (Callable 12/01/2029) (Insured by AGM)	400,000	432,906	
4.710%, 12/15/2026 (3 Month TSFR + 1.625%) (Callable 01/02/2024) ⁽²⁾	4,100,000	4,084,528		5.000%, 12/01/2032 (Callable 12/01/2029) (Insured by AGM)	650,000	700,952	
6.250%, 12/15/2026	880,000	920,931		5.000%, 12/01/2032 (Callable 12/01/2029) (Insured by AGM)	360,000	388,220	
Texas Municipal Gas Acquisition & Supply Corp. II,				5.500%, 12/01/2032 (Callable 12/01/2029)	415,000	430,859	
4.130%, 09/15/2027 (3 Month TSFR + 1.045%) ⁽²⁾	9,360,000	9,256,035		5.000%, 12/01/2034 (Callable 12/01/2029) (Insured by AGM)	565,000	606,617	
Texas Municipal Gas Acquisition & Supply Corp. III:				4.000%, 12/01/2037 (Callable 12/01/2027) (Insured by BAM)	865,000	873,842	
5.000%, 12/15/2027	1,500,000	1,562,476		5.750%, 12/01/2037 (Callable 12/01/2029)	690,000	713,672	
5.000%, 12/15/2028	3,000,000	3,151,210		5.000%, 12/01/2038 (Callable 12/01/2029) (Insured by AGM)	605,000	637,182	
5.000%, 12/15/2032	2,180,000	2,339,321		5.000%, 12/01/2040 (Callable 12/01/2029) (Insured by AGM)	455,000	476,096	
Texas Municipal Gas Acquisition & Supply Corp. IV,				5.000%, 12/01/2041 (Callable 12/01/2029) (Insured by AGM)	750,000	782,792	
5.500%, 01/01/2054 (Callable 07/01/2033) (Mandatory Tender Date 01/01/2034) ⁽¹⁾	4,250,000	4,723,110		5.000%, 12/01/2042 (Callable 12/01/2029) (Insured by AGM)	400,000	417,129	
Texas Municipal Power Agency, 3.000%, 09/01/2029 (Callable 09/01/2026) (Insured by AGM)	2,080,000	2,060,418		6.000%, 12/01/2043 (Callable 12/01/2029)	1,260,000	1,299,680	
Texas Public Finance Authority:				5.000%, 12/01/2045 (Callable 12/01/2029) (Insured by AGM)	100,000	103,728	
5.250%, 05/01/2036 (Callable 05/01/2033) (Insured by BAM)	485,000	550,254		5.000%, 12/01/2049 (Callable 12/01/2029) (Insured by AGM)	1,030,000	1,061,989	
5.250%, 05/01/2038 (Callable 05/01/2033) (Insured by BAM)	400,000	446,487		6.250%, 12/01/2049 (Callable 12/01/2029)	1,300,000	1,347,233	
5.250%, 05/01/2040 (Callable 05/01/2033) (Insured by BAM)	500,000	553,244		Washington County Junior College District, 5.000%, 10/01/2028 (Callable 04/01/2026) (Insured by BAM)	500,000	521,591	
5.250%, 05/01/2042 (Callable 05/01/2033) (Insured by BAM)	635,000	697,069		Williamson County Municipal Utility District No. 31: 6.500%, 08/15/2029 (Callable 08/15/2028) (Insured by BAM)	295,000	336,708	
Texas State Affordable Housing Corp.: 4.625%, 03/01/2043 (Callable 03/01/2033) (Insured by GNMA)	3,690,000	3,792,837		5.000%, 08/15/2030 (Callable 08/15/2028) (Insured by BAM)	310,000	333,200	
3.750%, 07/01/2044 (Mandatory Tender Date 07/01/2026) ⁽¹⁾	2,000,000	2,008,739					
4.750%, 03/01/2048 (Callable 03/01/2033) (Insured by GNMA)	2,750,000	2,822,656					
Texas State Technical College, 5.750%, 08/01/2047 (Callable 08/01/2032) (Insured by AGM)	4,000,000	4,561,712					
THF Public Facility Corp., 3.250%, 03/01/2040 (Callable 09/01/2024) (Mandatory Tender Date 09/01/2025) ⁽¹⁾	1,500,000	1,484,776					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Williamson County Municipal Utility District No. 31: (cont.)				Utah Housing Corp.: (cont.)			
4.000%, 08/15/2033 (Callable 08/15/2028)				6.000%, 07/01/2053 (Callable 01/01/2032)			
(Insured by BAM)	\$ 720,000	\$ 740,209		(Insured by GNMA)	\$ 2,080,000	\$ 2,271,660	
4.000%, 08/15/2035 (Callable 08/15/2028)				6.500%, 08/21/2053 (Insured by GNMA)	1,893,360	2,126,431	
(Insured by BAM)	805,000	826,447		Utah Telecommunication			
Wimberley Independent School District,				Open Infrastructure Agency:			
4.000%, 08/15/2031 (Callable 08/15/2027)				4.375%, 06/01/2040 (Callable 06/01/2032)	1,750,000	1,825,663	
(PSF Guaranteed)	355,000	368,851		5.500%, 06/01/2040 (Callable 06/01/2032)	1,150,000	1,332,496	
Total Texas				Total Utah			
(Cost \$391,128,310)		393,069,256	13.2%	(Cost \$40,212,689)		40,830,584	1.4%
Utah				Vermont			
City of Herriman City UT,				City of Burlington VT,			
4.000%, 01/01/2041 (Callable 01/01/2031)				5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	297,207	
(Insured by AGM)	500,000	506,450		Vermont Educational & Health			
City of Salt Lake City UT:				Buildings Financing Agency:			
5.000%, 07/01/2028	1,000,000	1,076,796		5.000%, 10/15/2024	1,400,000	1,400,269	
5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	166,494		5.000%, 10/15/2025	615,000	617,311	
5.000%, 07/01/2042 (Callable 07/01/2027)	4,140,000	4,328,122		5.000%, 12/01/2039 (Callable 06/01/2026)	500,000	511,143	
County of Utah UT,				Vermont Housing Finance Agency,			
5.000%, 05/15/2060 (Callable 02/01/2026)				3.650%, 11/01/2032 (Callable 11/01/2024)	95,000	95,130	
(Mandatory Tender Date 08/01/2026) ⁽¹⁾	3,000,000	3,140,045		Vermont Public Power Supply Authority,			
Emery County UT,				5.000%, 07/01/2028 (Callable 07/01/2027)	500,000	527,433	
4.500%, 11/01/2024 (Callable 01/02/2024)				Total Vermont			
(Optional Put Date 01/05/2024) ⁽¹⁾	5,000,000	5,000,000		(Cost \$3,511,695)		3,448,493	0.1%
Grand County School District,				Virginia			
5.000%, 12/15/2037 (Callable 12/15/2025)				Arlington County Industrial			
(Insured by AGM)	870,000	895,039		Development Authority,			
Utah Charter School Finance Authority:				5.000%, 01/01/2026	5,000,000	5,161,509	
0.000%, 04/15/2025 (Insured by UT CSCE)	410,000	388,995		Charles City County Economic			
3.000%, 04/15/2027 (Insured by UT CSCE)	310,000	306,214		Development Authority,			
5.000%, 04/15/2027 (Callable 04/15/2026)				2.875%, 02/01/2029			
(Insured by UT CSCE)	365,000	379,705		(Callable 11/01/2026) ⁽⁵⁾	2,330,000	2,186,022	
5.000%, 04/15/2028 (Callable 04/15/2026)				City of Virginia Beach VA,			
(Insured by UT CSCE)	720,000	749,665		3.000%, 03/01/2031 (Callable 03/01/2028)			
4.000%, 04/15/2029 (Insured by UT CSCE)	225,000	232,568		(Insured by ST AID)	1,350,000	1,356,207	
5.000%, 10/15/2029 (Callable 10/15/2027)				Farmville Industrial Development Authority,			
(Insured by UT CSCE)	500,000	530,658		5.375%, 07/01/2053 (Callable 07/01/2028)			
4.000%, 04/15/2030 (Insured by UT CSCE)	1,120,000	1,143,946		(Mandatory Tender Date 07/01/2043)			
5.000%, 10/15/2031 (Callable 10/15/2027)				(Insured by AGM)	11,100,000	11,817,808	
(Insured by UT CSCE)	500,000	528,749		Federal Home Loan			
5.000%, 10/15/2032 (Callable 10/15/2027)				Mortgage Corp. (FHLMC),			
(Insured by UT CSCE)	310,000	327,253		2.550%, 06/15/2035	4,220,000	3,433,317	
5.000%, 10/15/2036 (Callable 01/19/2024)				Fredericksburg Economic			
(Insured by UT CSCE)	700,000	700,588		Development Authority,			
4.000%, 04/15/2037 (Callable 04/15/2032)				5.000%, 06/15/2030 (Callable 06/15/2024)	1,000,000	1,006,925	
(Insured by UT CSCE)	500,000	509,828		Isle of Wight County Economic			
5.000%, 04/15/2037 (Callable 04/15/2026)				Development Authority:			
(Insured by UT CSCE)	925,000	950,813		5.000%, 07/01/2035 (Callable 07/01/2033)			
5.000%, 04/15/2037 (Callable 04/15/2026)				(Insured by AGM)	945,000	1,071,255	
(Insured by UT CSCE)	520,000	534,052		5.000%, 07/01/2036 (Callable 07/01/2033)			
4.000%, 04/15/2042 (Callable 04/15/2032)				(Insured by AGM)	500,000	564,341	
(Insured by UT CSCE)	480,000	468,150		5.250%, 07/01/2043 (Callable 07/01/2033)			
5.000%, 10/15/2043 (Callable 10/15/2027)				(Insured by AGM)	1,000,000	1,117,447	
(Insured by UT CSCE)	1,000,000	1,025,212		Louisa Industrial Development Authority,			
Utah Housing Corp.:				3.650%, 11/01/2035			
4.000%, 01/01/2045 (Callable 01/01/2026)				(Mandatory Tender Date 10/01/2027) ⁽¹⁾	2,800,000	2,816,573	
(Insured by FHA)	125,000	124,761		Norfolk Redevelopment &			
6.000%, 12/21/2052 (Insured by GNMA)	2,163,193	2,326,558		Housing Authority,			
6.000%, 02/21/2053 (Insured by GNMA)	2,887,804	3,080,718		5.000%, 05/01/2043 (Mandatory Tender			
6.500%, 05/21/2053 (Insured by GNMA)	1,540,276	1,712,833		Date 05/01/2026) (Insured by HUD) ⁽¹⁾	1,500,000	1,548,298	
6.000%, 06/21/2053 (Insured by GNMA)	1,988,931	2,140,122					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Portsmouth Redevelopment & Housing Authority, 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) ⁽¹⁾	\$ 3,500,000	\$ 3,491,790		Tacoma Metropolitan Park District: 4.000%, 12/01/2024	\$ 1,175,000	\$ 1,175,876	
Richmond Redevelopment & Housing Authority, 4.250%, 03/01/2026 (Mandatory Tender Date 03/01/2025) (Insured by HUD) ⁽¹⁾	2,775,000	2,795,704		5.000%, 12/01/2024	1,485,000	1,499,262	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	3,950,000	3,655,491		5.000%, 12/01/2024	570,000	575,475	
Virginia Beach Development Authority, 5.375%, 09/01/2029 (Callable 09/01/2026)	2,500,000	2,564,214		5.000%, 12/01/2024	265,000	267,545	
Virginia College Building Authority: 5.250%, 01/01/2026 (Insured by NATL)	1,455,000	1,496,305		5.000%, 12/01/2025	375,000	384,120	
5.000%, 06/01/2027	300,000	313,602		4.000%, 12/01/2028	2,495,000	2,544,824	
4.000%, 02/01/2034 (Callable 02/01/2031)	2,000,000	2,159,903		4.000%, 12/01/2029 (Callable 12/01/2028)	1,735,000	1,765,685	
Virginia Housing Development Authority, 3.450%, 04/01/2038 (Callable 01/19/2024)	2,570,000	2,527,088		4.000%, 12/01/2030 (Callable 12/01/2026)	550,000	555,044	
Virginia Resources Authority, 3.000%, 11/01/2031 (Callable 11/01/2028)	1,200,000	1,214,809		4.000%, 12/01/2030 (Callable 12/01/2028)	795,000	806,884	
Virginia Small Business Financing Authority: 5.250%, 10/01/2029 (Callable 10/01/2024)	2,500,000	2,531,030		5.000%, 12/01/2033 (Callable 12/01/2026)	500,000	519,835	
5.000%, 10/01/2042 (Callable 10/01/2032)	1,105,000	1,206,423		5.000%, 12/01/2033 (Callable 12/01/2027)	385,000	406,132	
Total Virginia (Cost \$56,333,547)		56,036,061	1.9%	5.000%, 12/01/2035 (Callable 12/01/2027)	335,000	350,393	
Washington				5.000%, 12/01/2036 (Callable 12/01/2027)	500,000	519,650	
Eastern Washington University, 3.000%, 10/01/2033 (Callable 10/01/2026)	600,000	574,203		Washington Health Care Facilities Authority: 5.000%, 10/01/2027	2,510,000	2,671,869	
FYI Properties, 5.000%, 06/01/2038 (Callable 06/01/2028)	1,500,000	1,602,746		5.000%, 08/15/2033 (Callable 02/15/2028)	500,000	526,084	
Grant County Public Hospital District No. 1: 5.250%, 12/01/2026	650,000	686,510		5.000%, 08/15/2037 (Callable 02/15/2028)	3,015,000	3,134,093	
5.250%, 12/01/2027	1,250,000	1,344,623		Washington State Housing Finance Commission: 2.400%, 06/01/2025 (Insured by GNMA)	810,000	790,744	
5.250%, 12/01/2028	1,315,000	1,435,782		3.700%, 12/01/2033 (Callable 06/01/2024)	20,000	19,468	
Grant County Public Utility District No. 2, 2.000%, 01/01/2044 (Callable 09/01/2025) (Mandatory Tender Date 12/01/2025) ⁽¹⁾	350,000	343,549		3.375%, 04/20/2037	7,241,873	6,544,467	
King County Housing Authority: 5.000%, 01/01/2028 (Callable 01/01/2027) (Insured by HUD)	2,110,000	2,226,932		4.000%, 06/01/2049 (Callable 06/01/2028)	355,000	354,606	
4.000%, 06/01/2029	800,000	833,537		Western Washington University: 4.000%, 05/01/2028 (Insured by BAM)	320,000	333,781	
King County Public Hospital District No. 1: 5.000%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,152,744		4.000%, 05/01/2029 (Insured by BAM)	345,000	361,159	
5.000%, 12/01/2030 (Callable 12/01/2026)	1,650,000	1,733,326		4.000%, 05/01/2030 (Insured by BAM)	530,000	557,277	
5.000%, 12/01/2036 (Callable 12/01/2026)	550,000	570,324		Total Washington (Cost \$52,633,178)		52,733,679	1.8%
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2028	220,000	233,726		West Virginia			
5.000%, 01/01/2031 (Callable 01/01/2028)	115,000	121,929		Glenville State University, 4.000%, 06/01/2027	1,220,000	1,175,098	
5.000%, 01/01/2038 (Callable 01/01/2029)	2,500,000	2,604,060		West Virginia Economic Development Authority, 3.750%, 12/01/2042 (Mandatory Tender Date 06/01/2025) ⁽¹⁾	2,500,000	2,500,072	
5.000%, 01/01/2039 (Callable 01/01/2028)	1,500,000	1,548,846		West Virginia Hospital Finance Authority, 4.000%, 06/01/2029 (Callable 06/01/2026)	445,000	454,594	
Pike Place Market Preservation & Development Authority, 5.000%, 12/01/2040 (Callable 12/01/2025)	500,000	506,481		Total West Virginia (Cost \$4,129,196)		4,129,764	0.1%
Public Hospital District 1A of Whitman County: 5.500%, 12/01/2038 (Callable 12/01/2033)	375,000	428,807		Wisconsin			
5.500%, 12/01/2043 (Callable 12/01/2033)	700,000	787,275		County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	2,260,000	2,310,880	
Seattle Housing Authority, 4.000%, 09/01/2025 (Callable 03/01/2025)	5,000,000	5,033,060		Oak Creek-Franklin Joint School District, 3.150%, 04/01/2028 (Callable 04/01/2025)	5,140,000	5,154,691	
State of Washington: 5.000%, 07/01/2035 (Callable 07/01/2028)	805,000	883,022		Prescott School District, 4.000%, 03/01/2037 (Callable 03/01/2030)	1,500,000	1,549,791	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,417,924		Public Finance Authority: 5.000%, 10/01/2024 ⁽³⁾	2,725,000	2,733,884	
				3.000%, 04/01/2025 ⁽³⁾	135,000	131,807	
				5.000%, 06/15/2025	220,000	222,545	
				3.500%, 03/01/2027 (Callable 01/29/2024) ⁽³⁾	3,200,000	3,121,262	
				0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	130,000	111,449	
				9.000%, 11/01/2028 (Callable 11/01/2027) ⁽³⁾	3,750,000	3,755,761	
				5.000%, 10/01/2029 ⁽³⁾	1,000,000	1,031,634	
				6.125%, 12/15/2029 (Callable 12/15/2027) ⁽³⁾	4,500,000	4,480,835	
				5.000%, 07/01/2030	1,110,000	1,184,089	

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Public Finance Authority: (cont.)				Wisconsin Health & Educational			
4.000%, 04/01/2032 ⁽³⁾	\$ 1,615,000	\$ 1,527,786		Facilities Authority: (cont.)			
5.000%, 10/01/2034				5.000%, 12/01/2028			
(Callable 10/01/2029) ⁽³⁾	2,750,000	2,811,749		(Callable 11/01/2026)	\$ 395,000	\$ 416,208	
5.000%, 07/01/2035 (Callable 07/01/2028)				5.000%, 10/01/2029	555,000	620,837	
(Insured by AGM)	400,000	431,122		5.000%, 11/01/2030 (Callable 11/01/2026)	515,000	488,939	
5.250%, 07/01/2038				5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	486,781	
(Callable 07/01/2033) ⁽³⁾	700,000	723,226		5.000%, 04/01/2031 (Callable 04/01/2027)	250,000	264,611	
4.000%, 04/01/2042				5.000%, 10/01/2031 (Callable 10/01/2029)	250,000	276,203	
(Callable 04/01/2032) ⁽³⁾	800,000	660,423		5.000%, 04/01/2033 (Callable 10/01/2028)	2,130,000	2,303,689	
4.000%, 04/01/2042				4.000%, 11/15/2034 (Callable 05/15/2026)	1,000,000	1,017,157	
(Pre-refunded to 04/01/2032) ⁽³⁾	50,000	55,821		4.000%, 08/15/2037 (Callable 08/15/2027)	1,905,000	1,937,699	
5.000%, 10/01/2044 (Callable 04/01/2029)	1,750,000	1,827,825		4.375%, 06/01/2039 (Callable 01/29/2024)	230,000	230,021	
4.000%, 04/01/2052				5.000%, 12/15/2044 (Callable 12/15/2024)	675,000	679,463	
(Pre-refunded to 04/01/2032) ⁽³⁾	45,000	50,238		5.000%, 12/01/2045 (Callable 12/01/2032)	2,000,000	2,140,072	
University of Wisconsin Hospitals & Clinics:				4.000%, 11/15/2046 (Callable 05/15/2026)	1,030,000	990,130	
5.000%, 04/01/2036 (Callable 10/01/2028)	465,000	506,989		5.250%, 12/01/2048 (Callable 12/01/2032)	3,000,000	3,206,172	
5.000%, 04/01/2043 (Callable 10/01/2028)	2,795,000	2,933,524		5.000%, 02/15/2051 (Callable 08/15/2026)			
Village of Mount Pleasant WI:				(Mandatory Tender Date 02/15/2027) ⁽¹⁾	2,300,000	2,382,917	
4.000%, 04/01/2035 (Callable 04/01/2028)	1,795,000	1,866,383		5.000%, 02/15/2052 (Callable 08/15/2024)			
5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,082,604		(Mandatory Tender Date 02/15/2025) ⁽¹⁾	1,000,000	1,005,003	
4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,022,263		4.480%, 02/15/2053 (Callable 01/02/2024)			
5.000%, 04/01/2038 (Callable 04/01/2028)	1,000,000	1,074,073		(Optional Put Date 01/03/2024) ⁽¹⁾	8,000,000	8,000,000	
5.000%, 04/01/2048 (Callable 04/01/2028)	565,000	586,179		Wisconsin Housing & Economic			
Whitehall School District,				Development Authority:			
4.000%, 03/01/2031 (Callable 03/01/2030)				4.000%, 03/01/2048 (Callable 03/01/2027)			
(Insured by AGM)	600,000	632,896		(Insured by FNMA)	2,310,000	2,303,020	
Wisconsin Center District:				4.250%, 03/01/2049 (Callable 09/01/2028)			
0.000%, 12/15/2027 (Insured by AGM)	525,000	464,703		(Insured by FNMA)	1,000,000	1,005,774	
0.000%, 12/15/2027 (Insured by NATL)	220,000	193,977		0.500%, 11/01/2050 (Callable 01/19/2024)			
5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	526,084		(Mandatory Tender Date 11/01/2024)			
0.000%, 12/15/2028 (Insured by AGM)	1,045,000	895,615		(Insured by HUD) ⁽¹⁾	1,185,000	1,142,701	
0.000%, 12/15/2028 (Insured by AGM)	255,000	218,547		3.750%, 05/01/2054 (Callable 05/01/2025)			
5.000%, 12/15/2028 (Callable 06/15/2026)	345,000	362,579		(Mandatory Tender Date 11/01/2026)			
0.000%, 12/15/2029 (Insured by AGM)	315,000	260,880		(Insured by HUD) ⁽¹⁾	2,000,000	2,008,661	
0.000%, 12/15/2030 (Insured by AGM)	1,325,000	1,058,703		Total Wisconsin			
0.000%, 12/15/2030 (Insured by AGM)	460,000	367,550		(Cost \$97,698,890)		97,043,528	3.3%
0.000%, 12/15/2031 (Insured by AGM)	50,000	38,485		Wyoming			
5.000%, 12/15/2031 (Callable 06/15/2026)	440,000	462,100		County of Laramie WY:			
0.000%, 12/15/2034 (Callable 12/15/2030)				4.000%, 05/01/2030	720,000	763,006	
(Insured by AGM)	615,000	420,323		4.000%, 05/01/2032 (Callable 05/01/2031)	525,000	549,062	
0.000%, 12/15/2035 (Callable 12/15/2030)				4.000%, 05/01/2034 (Callable 05/01/2031)	500,000	518,692	
(Insured by AGM)	2,780,000	1,817,124		4.000%, 05/01/2036 (Callable 05/01/2031)	600,000	617,145	
5.250%, 12/15/2061				4.000%, 05/01/2037 (Callable 05/01/2031)	225,000	229,231	
(Callable 12/15/2030) ⁽³⁾	1,000,000	1,007,820		Sublette County Hospital District,			
Wisconsin Health & Educational				5.000%, 06/15/2026 (Callable 06/15/2025)	4,500,000	4,522,814	
Facilities Authority:				Wyoming Community			
5.000%, 03/01/2024	945,000	943,716		Development Authority:			
5.000%, 07/01/2024	250,000	251,879		3.000%, 12/01/2044 (Callable 06/01/2024)	10,000	9,947	
5.000%, 11/01/2024	155,000	154,233		4.000%, 12/01/2048 (Callable 06/01/2028)	885,000	883,985	
5.000%, 03/01/2025 (Callable 03/01/2024)	840,000	835,719		Total Wyoming			
5.000%, 11/01/2025	245,000	242,210		(Cost \$8,380,622)		8,093,882	0.3%
5.000%, 12/01/2025	135,000	139,545		Total Municipal Bonds			
5.000%, 03/01/2026 (Callable 03/01/2024)	820,000	812,927		(Cost \$2,895,748,373)		2,902,950,366	97.5%
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	50,243		Total Long-Term Investments			
5.000%, 12/01/2026 (Callable 11/01/2024)	1,290,000	1,302,543		(Cost \$2,930,741,334)		2,938,714,233	98.7%
5.000%, 03/01/2027 (Callable 03/01/2024)	1,095,000	1,090,658					
5.000%, 10/01/2027	250,000	269,422					
5.000%, 02/15/2028 (Insured by AGM)	3,205,000	3,460,056					
5.000%, 02/15/2028 (Callable 02/15/2027)	575,000	599,841					
5.000%, 03/01/2028 (Callable 03/01/2024)	830,000	828,071					
5.000%, 08/15/2028 (Callable 01/29/2024)	1,025,000	1,026,054					
5.000%, 11/01/2028 (Callable 11/01/2026)	470,000	454,134					

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2023

Short-Term Investment

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.03% ⁽⁴⁾	6,418,819	\$ 6,418,819	
Total Short-Term Investment (Cost \$6,418,819)		6,418,819	0.2%
Total Investments (Cost \$2,937,160,153)		2,945,133,052	98.9%
Other Assets in Excess of Liabilities		34,055,114	1.1%
TOTAL NET ASSETS		\$2,979,188,166	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
 AGM – Assured Guaranty Municipal
 AMBAC – Ambac Assurance Corp.
 BAM – Build America Mutual Assurance Co.
 BHAC – Berkshire Hathaway Assurance Corp.
 CA MTG – CA Mortgage Insurance
 FHA – Federal Housing Administration
 FHLMC – Federal Home Loan Mortgage Corporation
 FNMA – Federal National Mortgage Association
 GNMA – Government National Mortgage Association
 HUD – US Department of Housing and Development
 NATL – National Public Finance Guarantee Corp.
 Q-SBLF – Qualified School Building Loan Fund
 SCH BD GTY – School Board Guaranty
 SD CRED PROG – State Credit Enhancement Program
 SONYMA – State of New York Mortgage Agency
 ST AID – State Aid Intercept/Withholding
 UT CSCE – Utah Charter School Credit Enhancement Program
 XLCA – XL Capital Assurance, Inc.
 ETM – Escrowed to Maturity
 LIBOR – London Inter-bank Offered Rate
 PSF – Permanent School Fund
 SIFMA – Securities Industry and Financial Markets Association
 SOFR – Secured Overnight Financing Rate
 TSFR – Term Secured Overnight Financing Rate

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2023.
- (2) 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 December 31, 2023.
- (3) 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 December 31, 2023, the value of these securities totaled \$124,005,862, which represented 4.16% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2023.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (7) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 35,763,867	\$ —	\$ 35,763,867
Municipal Bonds	—	2,902,950,366	—	2,902,950,366
Total Long-Term Investments	—	2,938,714,233	—	2,938,714,233
Short-Term Investment				
Money Market Mutual Fund	6,418,819	—	—	6,418,819
Total Short-Term Investment	6,418,819	—	—	6,418,819
Total Investments	<u>\$6,418,819</u>	<u>\$2,938,714,233</u>	<u>\$ —</u>	<u>\$2,945,133,052</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

December 31, 2023 (Unaudited)

The Baird Municipal Bond Fund seeks a high level of current income that is exempt from federal income tax and is consistent with the preservation of capital.

The tax-exempt market closed 2023 with a very strong tone as yields fell over 100 bps in the fourth quarter and were down 20–40 bps for the year, with intermediate maturities falling the most. A catalyst for the fourth quarter rally was an acknowledgement by Fed Chair Powell that the possibility of rate cuts was now equally balanced against further increases. One market anomaly which persisted throughout the year was the inversion of the municipal yield curve between the 1–10-year maturities, ending the year with 32 bps of negative slope. Relatively high short-term floating-rate yields helped sustain the inversion but also acted as a disincentive to invest in longer-term fixed-rate bonds, a drag on municipal fund flows across the industry in 2023. Yet, overall demand for municipals was robust, evidenced by the fact that tax-exempt yields fell more than comparable maturity Treasuries for the year. It also helped that the level of new municipal supply was modest in 2023. Total issuance fell 2% from the prior year with taxable municipal issuance off 36% and tax-exempt supply up just 5% on a year-over-year basis.

During 2023, the Institutional Class Shares of the Fund (BMQIX) posted a net return of 7.14% vs. a 6.40% return for the Bloomberg Municipal Index.

Positive contributors to the Fund's relative performance during the year include:

- Credit – The Fund benefited from additional yield on lower-quality issues
- Sector – Local General Obligation and Transportation outperformed other sectors

Negative contributors to the Fund's relative performance during the year include:

- Sector – Hospitals and Higher Education lagged
- Portfolio Structure – An underweight to the longest maturities as market rallied

We expect that the favorable backdrop for the municipal market will continue into 2024, in part due to the expectation that municipal fund flows will turn positive once again. Since municipal fund flows are highly correlated with curve slope (the more positive the slope the more positive the inflows), as inflation continues toward the Fed's 2% target rate short-term rates should fall faster than long-term rates, re-steepening the curve. Curve positioning, which is always important, will remain so in 2024. We expect only a modest pickup in supply as the post-Covid federal stimulus funds continue to be spent, limiting borrowing needs for many state and local governments. The exception, we believe, will be those states experiencing the fastest growth in population (e.g., Texas and Florida). Issuance among other municipal sectors, particularly Higher Education and Hospitals, should improve only modestly given their ongoing challenges. Tax-Exempt Housing supply should stay robust, but it is a relatively small sector of the total market. Finally, because municipal credit spreads are relatively tight as we enter 2024, the best investment opportunities will likely be found among higher-quality issues. We will also seek favorable risk/reward through structural opportunities including coupon, call and prepayment variations to enhance both yield and return.

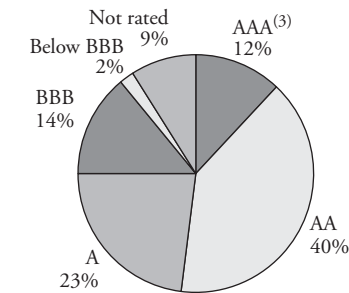
The Fund targets a neutral duration posture relative to the benchmark while seeking to optimize roll opportunities along the yield curve. Sector weightings will likely favor an overweight to revenue-backed issues over general obligation debt. We believe a modest overweight credit posture is appropriate given current spread levels, with room to increase exposure if spreads widen further in a slowing economy. A continual focus on the fundamental tax and revenue support remains especially important at this point in the credit cycle. Higher-quality, structural opportunities will remain a focus to enhance income for investors.

Baird Municipal Bond Fund

December 31, 2023 (Unaudited)

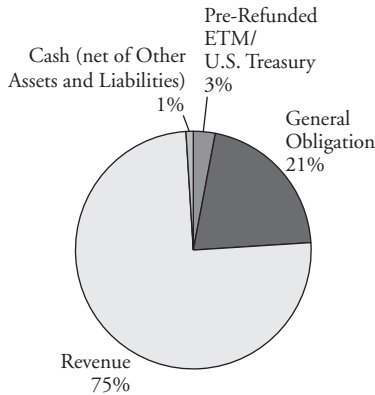
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$187,901,730
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	3.70%
Investor Class	3.46%
Average Effective Duration	6.08 years
Average Effective Maturity	6.47 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	58%
Number of Holdings	417

Sector Weightings⁽⁷⁾



(1) Percentages shown are based on the Fund's total investments.

(2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).

(3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.

(4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2023.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2023.

(6) Includes 0.25% 12b-1 fee.

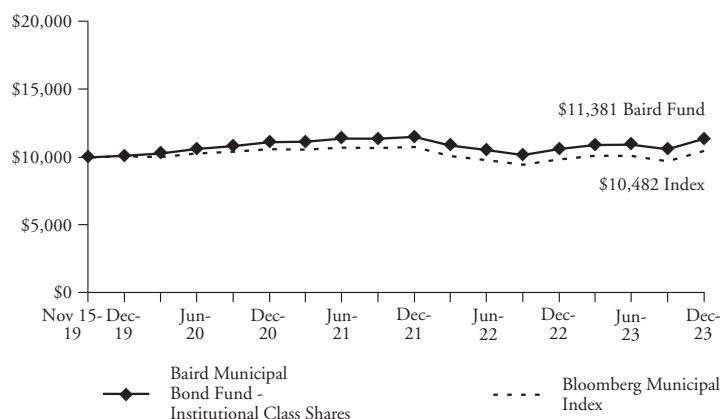
(7) Percentages shown are based on the Fund's total net assets.

Baird Municipal Bond Fund

December 31, 2023 (Unaudited)

Institutional Class

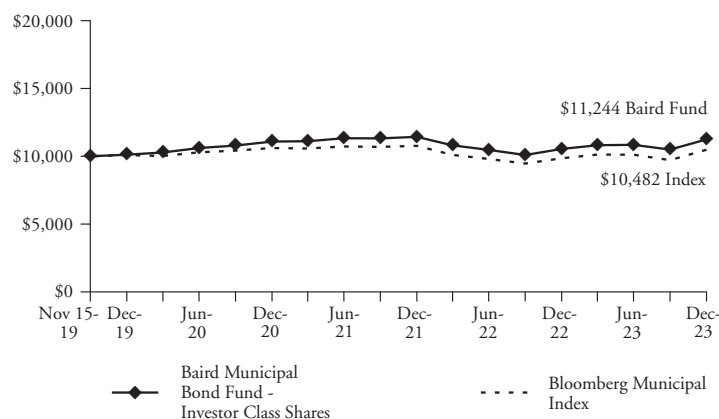
Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 11/15/19, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 11/15/19, assuming reinvestment of all distributions.

Total Returns

For the Periods Ended December 31, 2023

		Average Annual	
	One Year	Three Years	Since Inception ⁽¹⁾
Institutional Class Shares	7.14%	0.76%	3.18%
Investor Class Shares	6.67%	0.48%	2.88%
Bloomberg Municipal Index ⁽²⁾	6.40%	-0.40%	1.15%

⁽¹⁾ For the period from November 15, 2019 (inception date) through December 31, 2023.

⁽²⁾ The Bloomberg Municipal Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. The Index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. This Index does not reflect any deduction for fees, expenses or taxes. A direct investment in an index is not possible.

The line graphs and the returns table shown above reflect reinvestment of dividends and/or capital gains distributions in additional shares. The returns in the graphs and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect the actual performance for each period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

The Fund's expense ratio for each Class, as reflected in the Fund's current prospectus, is set forth under "Portfolio Characteristics".

The Fund may invest up to 15% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities may offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates.

U.S. and international markets have experienced significant periods of volatility due to a number of economic, political and other global macro factors. The war between Ukraine and Russia is approaching its 2nd anniversary and the October 7th attack by Hamas and Israel's response only added to global tensions. US/China relations remain strained, impacted by sluggish Chinese economic growth and numerous issues affecting trade relations. Domestically, inflation remains an area of focus since getting to the Fed's 2% target may prove to be more challenging than the market expects. In addition, 2024 is an election year and the current level of political discord is high. Finally, while the coronavirus (COVID-19) appears to have entered an endemic stage, significant outbreaks present a continued risk to the global economy. These and other events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For information about the performance of the Fund as of the most recent month-end, please call 1-866-442-2473 or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Municipal Bonds				Salt Verde Financial Corp.,			
Alabama				5.250%, 12/01/2026	\$ 425,000	\$ 443,218	
Alabama Corrections Institution				Total Arizona			
Finance Authority,				(Cost \$4,342,631)		4,354,669	2.3%
5.000%, 07/01/2037 (Callable 07/01/2032)	\$ 500,000	\$ 571,667		Arkansas			
Alabama Special Care Facilities				Arkadelphia Water & Sewer System,			
Financing Authority,				5.000%, 12/01/2053 (Callable 06/01/2029)			
5.000%, 06/01/2026 (Callable 06/01/2025)	110,000	112,710		(Insured by BAM)	450,000	470,729	
Black Belt Energy Gas District:				Batesville Public Facilities Board,			
4.000%, 12/01/2049 (Callable 09/01/2025)				5.000%, 06/01/2026	150,000	154,699	
(Mandatory Tender Date 12/01/2025) ⁽¹⁾	100,000	100,240		City of Heber Springs AR,			
5.000%, 05/01/2053				1.625%, 06/01/2047 (Callable 06/01/2028)	160,000	151,434	
(Mandatory Tender Date 06/01/2028) ⁽¹⁾	750,000	785,454		City of West Memphis AR,			
Chilton County Health Care Authority,				3.000%, 12/01/2041 (Callable 12/01/2028)			
3.000%, 11/01/2027 (Callable 11/01/2025)	100,000	99,153		(Insured by BAM)	380,000	331,646	
Industrial Development Board				Total Arkansas			
of the City of Mobile,				(Cost \$1,067,768)		1,108,508	0.6%
3.920%, 06/01/2034				California			
(Mandatory Tender Date 06/02/2026) ⁽¹⁾	600,000	607,869		California Community Choice			
Jacksonville State University,				Financing Authority,			
5.000%, 12/01/2036 (Callable 12/01/2027)				5.250%, 01/01/2054 (Callable 10/01/2030)			
(Insured by AGM)	500,000	542,197		(Mandatory Tender Date 10/01/2031) ⁽¹⁾	200,000	211,564	
Southeast Alabama Gas Supply District,				California Housing Finance Agency:			
4.000%, 06/01/2049 (Callable 03/01/2024)				3.750%, 03/25/2035 (Insured by FHLMC)	485,784	479,997	
(Mandatory Tender Date 06/01/2024) ⁽¹⁾	370,000	370,179		4.375%, 09/20/2036	498,088	499,913	
Southeast Energy Authority A				California Infrastructure &			
Cooperative District:				Economic Development Bank:			
5.500%, 01/01/2053 (Callable 09/01/2029)				3.430%, 08/01/2047			
(Mandatory Tender Date 12/01/2029) ⁽¹⁾	250,000	271,465		(SIFMA Municipal Swap Index + 0.350%)			
5.000%, 05/01/2053 (Callable 05/01/2028)				(Callable 01/19/2024)			
(Mandatory Tender Date 08/01/2028) ⁽¹⁾	250,000	261,267		(Mandatory Tender Date 08/01/2024) ⁽²⁾	250,000	248,357	
5.000%, 01/01/2054 (Callable 03/01/2030)				3.430%, 08/01/2047			
(Mandatory Tender Date 06/01/2030) ⁽¹⁾	750,000	800,495		(SIFMA Municipal Swap Index + 0.350%)			
5.250%, 01/01/2054 (Callable 04/01/2029)				(Callable 01/19/2024)			
(Mandatory Tender Date 07/01/2029) ⁽¹⁾	500,000	532,097		(Mandatory Tender Date 08/01/2024) ⁽²⁾	400,000	397,370	
Total Alabama				California Pollution Control			
(Cost \$4,930,588)		5,054,793	2.7%	Financing Authority,			
Alaska				5.000%, 07/01/2029 ⁽³⁾	250,000	261,175	
CIVIC Ventures,				California Public Finance Authority:			
5.000%, 09/01/2027 (Callable 09/01/2025)	200,000	202,633		2.375%, 11/15/2028 (Callable 01/19/2024) ⁽³⁾	275,000	274,180	
Total Alaska				3.125%, 05/15/2029 (Callable 01/19/2024) ⁽³⁾	250,000	246,044	
(Cost \$205,751)		202,633	0.1%	California State University,			
Arizona				3.125%, 11/01/2051 (Callable 05/01/2026)			
Arizona Industrial Development Authority:				(Mandatory Tender Date 11/01/2026) ⁽¹⁾	750,000	756,986	
5.000%, 07/01/2026 ⁽³⁾	315,000	316,373		City of Los Angeles Department of Airports,			
4.000%, 07/15/2027 ⁽³⁾	125,000	122,140		5.000%, 05/15/2033 (Callable 05/15/2029)	500,000	545,717	
5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	100,000	94,193		City of Vernon CA,			
4.000%, 07/01/2032 (Callable 01/01/2028)				5.000%, 08/01/2025	500,000	509,523	
(Insured by SD CRED PROG)	100,000	101,606		Freddie Mac Multifamily ML Certificates,			
3.625%, 05/20/2033	693,618	656,622		4.000%, 01/25/2040 ⁽⁵⁾	497,504	449,314	
5.250%, 11/01/2053 (Callable 11/01/2032)	1,250,000	1,339,771		Freddie Mac Multifamily			
Glendale Industrial Development Authority:				Variable Rate Certificate,			
4.000%, 05/15/2027 (Callable 05/15/2024)	175,000	168,112		2.875%, 07/25/2036	730,023	643,333	
2.125%, 07/01/2033 (Callable 07/01/2029)	685,000	583,060		Los Alamitos Unified School District,			
Industrial Development Authority				0.000%, 08/01/2042 (Callable 08/01/2029) ⁽⁵⁾	345,000	379,173	
of the County of Pima,				Mayers Memorial Hospital District:			
4.000%, 07/01/2029	25,000	25,035		0.000%, 08/01/2029	160,000	126,672	
Maricopa County Industrial				0.000%, 08/01/2030	360,000	270,721	
Development Authority,				Morongo Unified School District,			
6.000%, 07/01/2043				0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁵⁾	175,000	179,075	
(Callable 07/01/2030) ⁽³⁾	500,000	504,539					

The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Regents of the University of California Medical Center, 5.000%, 05/15/2041 (Callable 05/15/2032)	\$ 330,000	\$ 380,239		City of Cape Coral FL: 5.250%, 10/01/2048 (Callable 10/01/2033) (Insured by BAM)	\$ 750,000	\$ 853,123	
Rio Hondo Community College District, 0.000%, 08/01/2031	545,000	430,599		5.650%, 03/01/2054 (Callable 03/01/2033) (Insured by BAM)	1,000,000	1,125,104	
San Francisco City & County Airport Comm-San Francisco International Airport, 5.750%, 05/01/2048 (Callable 05/01/2033)	1,000,000	1,132,141		City of Fort Lauderdale FL, 5.500%, 09/01/2048 (Callable 09/01/2033)	500,000	581,120	
Siskiyow Community College District, 0.000%, 08/01/2031 (Insured by AGM)	240,000	188,072		City of Gainesville FL, 5.000%, 10/01/2051 (Callable 10/01/2031)	1,000,000	1,070,730	
Total California (Cost \$8,424,450)		8,610,165	4.6%	City of Sunrise FL, 3.000%, 10/01/2050 (Callable 10/01/2030)	1,000,000	748,589	
Colorado				City of Tampa FL: 5.000%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,105,701	
Colorado Bridge Enterprise: 4.000%, 12/31/2030 (Callable 12/31/2027)	750,000	755,088		5.250%, 10/01/2057 (Callable 10/01/2032)	750,000	835,278	
4.000%, 06/30/2031 (Callable 12/31/2027)	250,000	251,717		County of Pasco FL, 5.000%, 09/01/2048 (Callable 03/01/2033) (Insured by AGM)	500,000	541,860	
Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2028 (Callable 10/01/2025)	350,000	348,951		County of Sarasota FL, 5.250%, 10/01/2047 (Callable 10/01/2032)	1,000,000	1,128,329	
2.000%, 09/01/2030 (Callable 09/01/2028)	90,000	83,251		Florida Development Finance Corp.: 5.250%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	500,000	506,112	
5.000%, 10/01/2030 (Callable 10/01/2025)	420,000	416,651		3.000%, 06/01/2032 (Callable 06/01/2024)	500,000	400,887	
5.000%, 12/01/2038 (Callable 12/01/2028)	75,000	78,822		5.000%, 08/15/2032 ⁽³⁾	455,000	454,344	
Denver Convention Center Hotel Authority, 5.000%, 12/01/2024	300,000	302,506		Florida Housing Finance Corp., 4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	40,000	40,158	
Denver Health & Hospital Authority, 5.000%, 12/01/2033 (Callable 12/01/2029)	100,000	106,284		Highlands County Health Facilities Authority: 3.080%, 11/15/2035 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	2,000,000	2,000,000	
Denver Housing Authority, 5.000%, 07/01/2027 (Callable 07/01/2026) (Insured by HUD)	500,000	525,598		3.080%, 11/15/2037 (Callable 01/29/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	2,000,000	2,000,000	
Grand River Hospital District, 5.250%, 12/01/2031 (Callable 12/01/2028) (Insured by AGM)	75,000	82,083		Mid-Bay Bridge Authority, 5.000%, 10/01/2024	545,000	550,717	
Pueblo Urban Renewal Authority, 0.000%, 12/01/2025 ⁽³⁾	200,000	161,450		Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	201,193	
Regional Transportation District, 4.000%, 07/15/2039	110,000	110,535		Palm Beach County Educational Facilities Authority: 4.000%, 10/01/2027	260,000	262,521	
Vauxmont Metropolitan District, 3.250%, 12/15/2050 (Callable 12/15/2024) (Insured by AGM)	145,000	123,742		4.000%, 10/01/2028	270,000	273,704	
Windy Gap Farming Project Water Activity Enterprise, 5.000%, 07/15/2046 (Callable 07/15/2031)	1,000,000	1,095,527		St. Johns County Housing Finance Authority, 5.500%, 12/01/2028 (Callable 06/01/2026) (Mandatory Tender Date 12/01/2026) ⁽¹⁾⁽³⁾	500,000	499,942	
Total Colorado (Cost \$4,389,710)		4,442,205	2.4%	Total Florida (Cost \$15,967,766)		16,349,353	8.7%
Connecticut				Georgia			
Connecticut Housing Finance Authority, 2.750%, 11/15/2052 (Callable 01/29/2024) (Mandatory Tender Date 05/15/2025) ⁽¹⁾	1,000,000	987,239		Atlanta Urban Residential Finance Authority, 2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) ⁽¹⁾	200,000	197,021	
Connecticut State Health & Educational Facilities Authority: 4.000%, 07/01/2029 (Callable 07/01/2028)	40,000	38,266		Bartow County Development Authority, 3.950%, 12/01/2032 (Mandatory Tender Date 03/08/2028) ⁽¹⁾	500,000	508,276	
4.000%, 07/01/2031 (Callable 07/01/2028)	30,000	28,126		Burke County Development Authority, 2.750%, 01/01/2052 (Callable 05/03/2031) ⁽⁵⁾	500,000	355,126	
4.000%, 07/01/2043 (Callable 07/01/2033)	1,000,000	1,002,580		City of Atlanta GA, 5.000%, 07/01/2048 (Callable 07/01/2033)	1,300,000	1,393,877	
Total Connecticut (Cost \$2,045,069)		2,056,211	1.1%	DeKalb County Housing Authority, 4.000%, 12/01/2033 (Callable 12/01/2030)	1,000,000	996,805	
Florida				Development Authority of Monroe County, 1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	500,000	480,450	
Brevard County Health Facilities Authority, 5.000%, 04/01/2052 (Callable 04/01/2032)	750,000	796,197		George L Smith II Congress Center Authority, 3.625%, 01/01/2031 ⁽³⁾	650,000	590,428	
Capital Trust Agency, Inc., 3.375%, 07/01/2031 ⁽³⁾	395,000	373,744					

The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Main Street Natural Gas, Inc.:				Sangamon & Christian Counties			
4.000%, 08/01/2049 (Callable 09/01/2024)				Community Unit School District No. 3A,			
(Mandatory Tender Date 12/02/2024) ⁽¹⁾	\$ 800,000	\$ 801,776		5.500%, 02/01/2038 (Callable 02/01/2032)			
4.000%, 08/01/2052 (Callable 05/01/2027)				(Insured by BAM)	\$ 450,000	\$ 511,939	
(Mandatory Tender Date 11/01/2027) ⁽¹⁾⁽³⁾	400,000	384,911		State of Illinois,			
5.000%, 12/01/2052 (Callable 03/01/2029)				5.000%, 03/01/2027	200,000	212,026	
(Mandatory Tender Date 06/01/2029) ⁽¹⁾	350,000	369,411		Upper Illinois River Valley			
Total Georgia				Development Authority,			
(Cost \$5,918,511)		6,078,081	3.2%	5.000%, 01/01/2045 (Callable 01/01/2027) ⁽³⁾	200,000	186,459	
Idaho				Village of Romeoville IL,			
Idaho Housing & Finance Association:				5.000%, 10/01/2035 (Callable 04/01/2025)	300,000	303,326	
3.000%, 05/01/2042 (Callable 05/01/2032)				Will County Community			
(Insured by SCH BD GTY)	340,000	262,637		High School District No. 210:			
5.625%, 11/01/2043 (Callable 11/01/2033) ⁽³⁾	250,000	258,476		0.000%, 01/01/2027	95,000	85,378	
5.750%, 05/01/2058 (Callable 05/01/2031)				0.000%, 01/01/2033	570,000	405,933	
(Insured by SCH BD GTY)	500,000	529,828		4.000%, 01/01/2034 (Callable 01/01/2029)			
Total Idaho				(Insured by AGM)	100,000	102,904	
(Cost \$988,460)		1,050,941	0.6%	Winnebago County Community			
Illinois				Unit School District No. 320,			
Chicago Board of Education:				5.000%, 02/01/2032 (Insured by AGM)	400,000	452,979	
0.000%, 12/01/2025 (Insured by NATL)	500,000	463,996		Total Illinois			
5.500%, 12/01/2026 (Insured by NATL)	60,000	62,444		(Cost \$11,730,753)		12,037,872	6.4%
5.250%, 04/01/2034 (Callable 04/01/2033)	375,000	419,984		Indiana			
Chicago Midway International Airport:				Indiana Finance Authority:			
5.000%, 01/01/2027 ⁽⁶⁾	500,000	522,742		2.500%, 11/01/2030	100,000	90,926	
5.000%, 01/01/2029 (Callable 01/01/2026)	365,000	373,486		5.750%, 06/01/2048 (Callable 12/01/2033)	500,000	557,787	
Chicago O'Hare International Airport,				Indiana Health & Educational			
5.500%, 01/01/2055 (Callable 01/01/2032)	300,000	325,523		Facilities Financing Authority,			
Chicago Transit Authority,				5.000%, 11/15/2046 (Callable 11/15/2026)	100,000	102,202	
5.250%, 12/01/2049 (Callable 12/01/2024)	500,000	502,649		St. Joseph County Airport Authority,			
City of Chicago IL:				0.010%, 07/01/2028 (Insured by BAM)	155,000	133,982	
0.000%, 01/01/2027				Total Indiana			
(ETM) (Insured by NATL)	100,000	91,880		(Cost \$864,528)		884,897	0.5%
5.000%, 11/01/2029 (Callable 11/01/2026)	1,050,000	1,102,802		Iowa			
Cook County Community				City of Coralville IA,			
College District No. 508:				4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	98,829	
5.250%, 12/01/2026 (Callable 01/29/2024)	400,000	400,292		City of Stuart IA,			
5.250%, 12/01/2028 (Callable 01/29/2024)	75,000	75,038		4.750%, 06/01/2026 (Callable 06/01/2025)	680,000	682,764	
Cook County Community				Iowa Finance Authority,			
Consolidated School District No. 15,				7.500%, 01/01/2032 (Callable 01/01/2030) ⁽³⁾	250,000	238,759	
5.250%, 06/15/2043 (Callable 06/15/2033)	540,000	604,882		Iowa Higher Education Loan Authority,			
County of Du Page IL,				5.375%, 10/01/2052 (Callable 10/01/2030)	500,000	519,116	
3.000%, 05/15/2047 (Callable 05/15/2030)	1,100,000	811,167		PEFA, Inc.,			
Exceptional Children Have Opportunities,				5.000%, 09/01/2049 (Callable 06/01/2026)			
4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	155,963		(Mandatory Tender Date 09/01/2026) ⁽¹⁾	230,000	235,583	
Illinois Finance Authority:				Total Iowa			
5.000%, 11/01/2031 (Callable 11/01/2026)	135,000	139,819		(Cost \$1,765,575)		1,775,051	0.9%
5.000%, 02/15/2036 (Callable 02/15/2027)	400,000	417,525		Kansas			
5.000%, 02/15/2037 (Callable 08/15/2027)	955,000	962,167		City of Coffeyville KS,			
4.125%, 11/15/2037 (Callable 11/15/2025)	60,000	60,206		5.000%, 06/01/2025 (Insured by NATL) ⁽³⁾	100,000	100,149	
5.000%, 11/15/2039 (Callable 05/15/2025)	300,000	301,892		City of Osawatomie KS,			
Illinois Sports Facilities Authority,				3.750%, 03/01/2027 (Callable 03/01/2025)	500,000	501,776	
5.000%, 06/15/2030	500,000	533,029		Wyandotte County-Kansas City			
Illinois State Toll Highway Authority:				Unified Government,			
5.000%, 01/01/2041 (Callable 07/01/2033)	250,000	285,114		0.000%, 12/01/2027 (Insured by NATL)	245,000	210,996	
5.000%, 01/01/2045 (Callable 01/01/2031)	580,000	634,990		Total Kansas			
Joliet Park District,				(Cost \$813,771)		812,921	0.4%
4.000%, 02/01/2033 (Callable 01/29/2024)				Kentucky			
(Insured by AGM)	100,000	100,076		Garrard County School District Finance Corp.,			
Metropolitan Pier & Exposition Authority:				5.000%, 08/01/2037 (Callable 08/01/2031)			
0.000%, 06/15/2029 (Insured by NATL)	100,000	83,837		(Insured by BAM)	810,000	904,079	
0.000%, 12/15/2034 (Insured by NATL)	500,000	345,425					

The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Kentucky Economic Development				Massachusetts			
Finance Authority:				Commonwealth of Massachusetts,			
0.000%, 10/01/2027 (Insured by NATL)	\$ 125,000	\$ 109,090		2.750%, 03/01/2050 (Callable 03/01/2030)	\$ 600,000	\$ 442,153	
4.000%, 07/01/2031 (Callable 07/01/2025)	100,000	100,329		Massachusetts Development Finance Agency:			
5.000%, 07/01/2033 (Callable 07/01/2025)	200,000	203,393		5.000%, 10/01/2024	150,000	150,839	
Kentucky Public Energy Authority:				5.000%, 07/15/2025 ⁽³⁾	50,000	50,202	
4.000%, 01/01/2049 (Callable 10/01/2024)				5.000%, 07/01/2028 (Callable 07/01/2026)	500,000	517,235	
(Mandatory Tender Date 01/01/2025) ⁽¹⁾	500,000	500,111		5.250%, 10/01/2033 (Insured by AGC)	775,000	847,425	
4.783%, 12/01/2049				5.000%, 07/01/2044 (Callable 07/01/2027)	500,000	509,266	
(1 Month LIBOR USD + 1.120%)				Massachusetts Educational Financing Authority:			
(Callable 03/01/2025)				5.000%, 01/01/2027 (Callable 01/01/2025)	500,000	506,303	
(Mandatory Tender Date 06/01/2025) ⁽²⁾⁽⁷⁾	50,000	49,903		2.000%, 07/01/2037 (Callable 07/01/2031)	400,000	351,072	
4.000%, 12/01/2050 (Callable 03/01/2026)				4.250%, 07/01/2044 (Callable 07/01/2033)	400,000	401,802	
(Mandatory Tender Date 06/01/2026) ⁽¹⁾	250,000	248,652		Massachusetts State College Building Authority,			
Louisville/Jefferson County				2.000%, 05/01/2041 (Callable 05/01/2030)	295,000	211,007	
Metropolitan Government,				Town of Middleton MA,			
5.000%, 10/01/2047 (Callable 07/01/2026)				2.000%, 12/15/2038 (Callable 12/15/2030)	1,520,000	1,176,156	
(Mandatory Tender Date 10/01/2026) ⁽¹⁾	500,000	522,350		Total Massachusetts			
Total Kentucky				(Cost \$5,137,462)		5,163,460	2.7%
(Cost \$2,620,137)		2,637,907	1.4%	Michigan			
Louisiana				Allegan Public School District,			
Louisiana Housing Corp.,				5.000%, 05/01/2037 (Callable 05/01/2033)			
5.000%, 07/01/2046 (Callable 02/01/2026)				(Insured by Q-SBLF)	250,000	288,491	
(Mandatory Tender Date 07/01/2026)				Ann Arbor School District,			
(Insured by HUD) ⁽¹⁾	500,000	515,141		3.000%, 05/01/2027	780,000	785,353	
Louisiana Public Facilities Authority:				City of Detroit MI,			
5.000%, 10/01/2025	250,000	256,658		6.000%, 05/01/2043 (Callable 05/01/2033)	250,000	281,142	
6.750%, 10/01/2053 (Callable 07/03/2028)				Flat Rock Community School District,			
(Mandatory Tender Date 10/01/2028) ⁽¹⁾⁽³⁾	100,000	101,701		5.000%, 05/01/2041 (Callable 05/01/2032)			
Plaquemines Port Harbor & Terminal District,				(Insured by Q-SBLF)	350,000	386,789	
4.000%, 03/15/2025				Fraser Public School District:			
(Mandatory Tender Date 03/15/2024) ⁽¹⁾	250,000	250,055		5.000%, 05/01/2038 (Callable 05/01/2033)			
Total Louisiana				(Insured by Q-SBLF)	400,000	453,491	
(Cost \$1,118,109)		1,123,555	0.6%	5.000%, 05/01/2039 (Callable 05/01/2033)			
Maine				(Insured by Q-SBLF)	180,000	200,750	
City of Lewiston ME,				5.000%, 05/01/2048 (Callable 05/01/2033)			
1.375%, 02/15/2033 (Callable 02/15/2028)	345,000	280,623		(Insured by Q-SBLF)	475,000	509,924	
Maine Health & Higher				Michigan Finance Authority:			
Educational Facilities Authority,				4.500%, 10/01/2029 (Callable 10/01/2024)	370,000	371,966	
5.000%, 07/01/2037 (Callable 07/01/2030)				5.000%, 05/15/2035 (Callable 05/15/2025)	1,010,000	1,026,606	
(Insured by ST AID)	600,000	646,449		5.000%, 10/01/2039 (Callable 10/01/2024)			
Total Maine				(Partially Pre-refunded)	1,000,000	1,005,972	
(Cost \$905,403)		927,072	0.5%	5.000%, 07/01/2044 (Callable 07/01/2024)	300,000	300,372	
Maryland				Michigan Strategic Fund,			
Maryland Community				5.000%, 12/31/2043 (Callable 12/31/2028)	305,000	313,684	
Development Administration,				Rockford Public Schools,			
4.700%, 03/01/2046 (Callable 03/01/2031)				5.000%, 05/01/2040 (Callable 05/01/2033)			
(Insured by GNMA)	400,000	410,541		(Insured by Q-SBLF)	500,000	562,706	
Maryland Economic Development Corp.,				Walled Lake Consolidated School District,			
5.000%, 06/01/2030 (Callable 06/01/2028)	500,000	532,322		5.000%, 05/01/2047 (Callable 05/01/2032)			
Maryland Health & Higher				(Insured by Q-SBLF)	1,000,000	1,092,739	
Educational Facilities Authority:				Total Michigan			
5.000%, 01/01/2030	100,000	108,195		(Cost \$7,432,042)		7,579,985	4.0%
5.250%, 07/01/2033 (Callable 07/01/2030) ⁽³⁾	590,000	594,835		Minnesota			
Montgomery County Housing				City of Virginia MN,			
Opportunities Commission,				5.000%, 12/15/2026 (Callable 06/15/2025)	1,000,000	1,015,262	
5.125%, 01/01/2053 (Callable 01/01/2034)	700,000	754,444		Housing & Redevelopment Authority			
Total Maryland				of the City of St. Paul MN,			
(Cost \$2,302,249)		2,400,337	1.3%	5.000%, 12/01/2036 (Callable 12/01/2030)	150,000	149,288	
				Minnesota Housing Finance Agency:			
				4.500%, 01/01/2043 (Callable 01/01/2033)			
				(Insured by GNMA)	500,000	511,719	

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Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Minnesota Housing Finance Agency: (cont.)				Nevada			
4.250%, 01/01/2049 (Callable 01/01/2028)				Carson City NV,			
(Insured by GNMA)	\$ 150,000	\$ 150,565		5.000%, 09/01/2031 (Callable 09/01/2027)	\$ 495,000	\$ 514,778	
Northern Municipal Power Agency:				Total Nevada			
5.000%, 01/01/2039 (Callable 01/01/2031)				(Cost \$513,935)		514,778	0.3%
(Insured by AGM)	125,000	137,348		New Hampshire			
5.000%, 01/01/2040 (Callable 01/01/2031)				New Hampshire Business Finance Authority:			
(Insured by AGM)	100,000	109,183		4.500%, 10/01/2033	1,000,000	1,076,784	
Total Minnesota				4.375%, 09/20/2036	490,505	495,409	
(Cost \$2,066,103)		2,073,365	1.1%	Total New Hampshire			
Mississippi				(Cost \$1,467,672)		1,572,193	0.8%
City of Gulfport MS,				New Jersey			
5.000%, 07/01/2026	100,000	103,178		Atlantic City Board of Education,			
County of Hinds MS,				3.400%, 08/15/2024 ⁽³⁾	85,000	84,834	
4.000%, 11/01/2034 (Callable 11/01/2025)	100,000	100,115		New Jersey Housing & Mortgage			
Mississippi Development Bank:				Finance Agency,			
5.000%, 11/01/2030 (Callable 11/01/2027)	100,000	102,927		5.000%, 10/01/2063 (Insured by HUD)	500,000	525,277	
5.250%, 03/01/2045 (Callable 03/01/2028)	150,000	153,366		Newark Parking Authority:			
Total Mississippi				5.250%, 02/01/2043 (Callable 02/01/2033)			
(Cost \$479,242)		459,586	0.2%	(Insured by AGM)	200,000	217,308	
Missouri				5.500%, 02/01/2051 (Callable 02/01/2033)			
City of Kansas City MO,				(Insured by AGM)	340,000	368,310	
0.000%, 02/01/2029	635,000	531,649		South Jersey Transportation Authority,			
City of St. Louis MO,				5.250%, 11/01/2052 (Callable 11/01/2032)			
5.000%, 07/01/2039 (Callable 07/01/2029)	300,000	322,973		(Insured by BAM)	500,000	545,082	
Clay County School District No. 40,				Township of Willingboro NJ,			
5.000%, 04/01/2039 (Callable 04/01/2033)	600,000	649,068		2.125%, 09/01/2033 (Callable 09/01/2028)	225,000	199,346	
Health & Educational Facilities				Total New Jersey			
Authority of the State of Missouri:				(Cost \$1,871,924)		1,940,157	1.0%
5.000%, 02/01/2025 (Callable 02/01/2024)	30,000	30,001		New York			
4.000%, 08/01/2025	150,000	147,480		Albany County Capital Resource Corp.,			
5.000%, 11/15/2032 (Callable 11/15/2025)	1,200,000	1,222,295		3.100%, 07/01/2030	100,000	88,312	
5.000%, 11/15/2033 (Callable 11/15/2030)	360,000	397,826		Amherst Industrial Development Agency,			
Industrial Development				3.900%, 04/01/2026 (Mandatory Tender			
Authority of University City,				Date 04/01/2025) (Insured by FHA) ⁽¹⁾	400,000	401,680	
5.500%, 06/15/2042 (Callable 06/15/2033)	500,000	505,121		Brookhaven Local Development Corp.,			
Joplin Schools,				5.000%, 11/01/2024	45,000	45,131	
2.000%, 03/01/2032 (Callable 03/01/2029)				Build NYC Resource Corp.,			
(Insured by BAM)	600,000	536,191		4.000%, 12/01/2031 (Callable 12/01/2029) ⁽³⁾	300,000	276,331	
Missouri Housing Development Commission,				Huntington Local Development Corp.,			
2.350%, 11/01/2046 (Callable 05/01/2030)				4.000%, 07/01/2027	205,000	196,725	
(Insured by GNMA)	1,000,000	696,538		Monroe County Industrial Development Corp.,			
St. Louis Land Clearance for				4.840%, 11/01/2040 (Insured by FNMA)	994,027	1,026,284	
Redevelopment Authority:				New York City Housing Development Corp.:			
4.250%, 06/01/2026	80,000	80,343		2.550%, 11/01/2045 (Callable 02/01/2029)	1,000,000	747,420	
3.875%, 10/01/2035 (Callable 10/01/2029)	660,000	595,151		3.000%, 02/15/2048 (Callable 05/15/2024)	500,000	495,085	
5.000%, 04/01/2038 (Callable 04/01/2027)	1,000,000	1,035,801		0.900%, 11/01/2060 (Callable 10/01/2024)			
St. Louis Municipal Finance Corp.,				(Mandatory Tender Date 01/01/2026)			
5.000%, 10/01/2045 (Callable 10/01/2030)				(Insured by FHA) ⁽¹⁾	500,000	465,859	
(Insured by AGM)	1,000,000	1,069,220		New York City Industrial Development Agency,			
Total Missouri				3.000%, 01/01/2046 (Callable 01/01/2031)			
(Cost \$7,764,058)		7,819,657	4.2%	(Insured by AGM)	810,000	646,401	
Montana				New York State Dormitory Authority,			
Montana Facility Finance Authority,				5.000%, 03/15/2048 (Callable 09/15/2028)	250,000	265,051	
5.000%, 07/01/2033 (Callable 07/01/2028)	500,000	525,491		New York State Environmental Facilities Corp.,			
Total Montana				5.125%, 09/01/2050 (Callable 06/05/2030)			
(Cost \$504,910)		525,491	0.3%	(Mandatory Tender Date 09/03/2030) ⁽¹⁾⁽³⁾	500,000	506,384	
Nebraska				New York State Housing Finance Agency,			
Central Plains Energy Project,				3.600%, 11/01/2062 (Callable 06/01/2025)			
5.000%, 05/01/2054 (Callable 08/01/2029)				(Mandatory Tender Date 05/01/2027)			
(Mandatory Tender Date 11/01/2029) ⁽¹⁾	750,000	795,048		(Insured by SONYMA) ⁽¹⁾	500,000	502,253	
Total Nebraska							
(Cost \$767,094)		795,048	0.4%				

The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New York Transportation Development Corp.:				Ohio Housing Finance Agency:			
5.000%, 01/01/2029 (Callable 01/01/2028)	\$1,000,000	\$ 1,029,998		6.000%, 02/01/2026			
5.625%, 04/01/2040 (Callable 04/01/2031)	250,000	268,956		(Callable 02/01/2025) ⁽³⁾	\$ 500,000	\$ 503,698	
6.000%, 06/30/2054 (Callable 06/30/2031)	750,000	828,176		2.900%, 09/01/2045 (Callable 03/01/2029)			
Onondaga Civic Development Corp.,				(Insured by GNMA)	800,000	640,031	
5.000%, 10/01/2040 (Callable 10/01/2025)	170,000	144,194		3.750%, 09/01/2050 (Callable 03/01/2029)			
Schenectady County Capital Resource Corp.,				(Insured by GNMA)	50,000	49,774	
5.250%, 07/01/2052 (Callable 07/01/2032)	350,000	387,470		Ohio Turnpike & Infrastructure Commission,			
Town of Hempstead NY,				5.700%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	95,000	114,719	
2.125%, 06/15/2041 (Callable 06/15/2029)	1,000,000	715,391		Port of Greater Cincinnati			
Town of Ramapo NY,				Development Authority,			
3.750%, 03/01/2030 (Callable 01/19/2024)	50,000	46,503		5.000%, 05/01/2025 (Callable 01/29/2024) ⁽³⁾	750,000	749,927	
Triborough Bridge & Tunnel Authority,				Summit County Development			
4.500%, 05/15/2047 (Callable 11/15/2032)	500,000	517,472		Finance Authority,			
Westchester County Local Development Corp.:				5.750%, 12/01/2053 (Callable 12/01/2033)	250,000	257,796	
2.875%, 07/01/2026 ⁽³⁾	500,000	490,918		Warren County Port Authority,			
5.750%, 11/01/2053 (Callable 11/01/2033)				4.000%, 12/01/2053 (Callable 12/01/2031)	100,000	81,055	
(Insured by AGM)	750,000	846,355		Total Ohio			
Total New York				(Cost \$4,163,009)		4,057,936	2.2%
(Cost \$10,607,053)		10,938,349	5.8%	Oklahoma			
North Carolina				Canadian County Educational			
Greater Asheville Regional Airport Authority:				Facilities Authority,			
5.250%, 07/01/2038 (Callable 07/01/2032)				5.000%, 09/01/2029	1,000,000	1,097,805	
(Insured by AGM)	350,000	393,836		Muskogee Industrial Trust:			
5.500%, 07/01/2047 (Callable 07/01/2032)				4.000%, 09/01/2032 (Callable 09/01/2029)	250,000	250,743	
(Insured by AGM)	500,000	552,061		4.000%, 09/01/2033 (Callable 09/01/2029)	500,000	500,511	
North Carolina Housing Finance Agency,				Oklahoma Turnpike Authority,			
2.850%, 07/01/2040 (Callable 07/01/2029)	460,000	395,968		4.500%, 01/01/2053 (Callable 01/01/2032)	500,000	507,868	
North Carolina Medical Care Commission,				Total Oklahoma			
5.000%, 01/01/2038 (Callable 01/01/2026)	250,000	250,766		(Cost \$2,248,516)		2,356,927	1.3%
Winston-Salem State University,				Oregon			
4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	49,809		Clackamas County Hospital Facility Authority,			
Total North Carolina				5.000%, 05/15/2024	165,000	164,604	
(Cost \$1,575,934)		1,642,440	0.9%	Port of Portland OR,			
North Dakota				5.000%, 07/01/2028	425,000	457,454	
City of Horace ND:				Salem Hospital Facility Authority,			
5.000%, 05/01/2048 (Callable 05/01/2031)	500,000	501,025		5.000%, 05/15/2034 (Callable 05/15/2029)	50,000	54,642	
6.000%, 05/01/2049 (Callable 05/01/2032)	500,000	535,194		Yamhill County Hospital Authority,			
City of Mandan ND,				2.500%, 11/15/2028 (Callable 01/19/2024)	250,000	221,395	
3.000%, 09/01/2036 (Callable 09/01/2024)	200,000	184,523		Total Oregon			
County of Ward ND:				(Cost \$877,198)		898,095	0.5%
5.000%, 06/01/2029 (Callable 06/01/2028)	200,000	196,272		Pennsylvania			
5.000%, 06/01/2031 (Callable 06/01/2028)	300,000	292,353		Borough of Bellevue PA,			
North Dakota Housing Finance Agency,				2.000%, 04/01/2031 (Callable 04/01/2027)			
5.750%, 01/01/2054 (Callable 07/01/2032)	1,000,000	1,081,039		(Insured by BAM)	400,000	350,641	
Williston Parks & Recreation District,				Chester County Industrial			
4.500%, 03/01/2025 (Callable 01/16/2024)	50,000	49,488		Development Authority,			
Total North Dakota				5.000%, 08/01/2035 (Callable 01/29/2024)	135,000	134,058	
(Cost \$2,807,488)		2,839,894	1.5%	Delaware County Industrial			
Ohio				Development Authority,			
Akron Bath Copley Joint				4.375%, 06/01/2026 ⁽³⁾	510,000	503,278	
Township Hospital District,				East Hempfield Township Industrial			
5.000%, 11/15/2031 (Callable 11/15/2030)	100,000	109,667		Development Authority,			
Cleveland-Cuyahoga County Port Authority,				5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	409,751	
5.500%, 08/01/2052 (Callable 08/01/2032)	350,000	376,846		Hempfield School District:			
County of Hamilton OH,				2.000%, 04/15/2030 (Callable 04/15/2027)			
5.000%, 02/01/2028 (Callable 02/01/2024)	550,000	550,480		(Insured by ST AID)	150,000	135,146	
County of Montgomery OH,				2.000%, 04/15/2031 (Callable 04/15/2027)			
3.000%, 08/01/2034 (Callable 02/01/2031)	100,000	95,586		(Insured by ST AID)	200,000	177,473	
Ohio Air Quality Development Authority,				Highlands School District,			
4.000%, 09/01/2030				5.000%, 04/15/2032 (Insured by AGM)	610,000	695,834	
(Mandatory Tender Date 06/01/2027) ⁽¹⁾	520,000	528,357					

The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Lancaster County Hospital Authority, 5.000%, 11/01/2040 (Callable 11/01/2029)	\$ 275,000	\$ 292,587		South Dakota			
Mckeessport Area School District, 0.000%, 10/01/2033 (Insured by AGM)	400,000	282,802		City of Rapid City SD: 5.000%, 12/01/2026	\$ 220,000	\$ 227,557	
Mercer County Industrial Development Authority, 6.125%, 10/01/2050 (Callable 10/01/2025) ⁽³⁾	650,000	437,370		4.000%, 12/01/2035 (Callable 12/01/2029)	125,000	125,281	
Montgomery County Industrial Development Authority, 4.100%, 04/01/2053				South Dakota Health & Educational Facilities Authority, 4.000%, 11/01/2034 (Callable 11/01/2024)	600,000	603,199	
(Mandatory Tender Date 04/03/2028) ⁽¹⁾	1,000,000	1,019,101		Total South Dakota (Cost \$955,245)		956,037	0.5%
Pennsylvania Economic Development Financing Authority: 0.000%, 01/01/2039 (County Guaranteed)	140,000	73,136		Tennessee			
5.000%, 06/30/2042 (Callable 06/30/2026)	300,000	302,202		Chattanooga Health Educational & Housing Facility Board, 5.000%, 08/01/2033 (Callable 08/01/2029)	250,000	273,466	
Pennsylvania Higher Educational Facilities Authority, 5.000%, 07/01/2035 (Callable 07/01/2026)	150,000	150,276		Nashville & Davidson County Metropolitan Government: 5.000%, 07/01/2037 (Callable 01/01/2034)	500,000	580,172	
Pennsylvania Turnpike Commission: 6.375%, 12/01/2038 (Callable 12/01/2027) ⁽⁵⁾	45,000	50,141		5.250%, 05/01/2053 (Callable 05/01/2033)	500,000	543,285	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	75,000	77,783		Tennergy Corp., 5.500%, 10/01/2053 (Callable 09/01/2030)			
0.000%, 12/01/2041 (Callable 12/01/2035) ⁽⁵⁾	125,000	117,129		(Mandatory Tender Date 12/01/2030) ⁽¹⁾	500,000	533,699	
Philadelphia Authority for Industrial Development: 5.000%, 09/01/2024	695,000	701,923		Tennessee Housing Development Agency, 3.850%, 07/01/2043 (Callable 07/01/2027)	220,000	214,996	
5.000%, 06/15/2032 (Callable 06/15/2030)	340,000	341,665		Total Tennessee (Cost \$2,092,712)		2,145,618	1.1%
5.250%, 11/01/2052 (Callable 11/01/2032)	250,000	267,045		Texas			
Sayre Health Care Facilities Authority, 4.155%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 01/29/2024) ⁽²⁾⁽⁷⁾	500,000	474,921		Arlington Higher Education Finance Corp., 4.000%, 08/15/2036 (Callable 08/15/2031) (PSF Guaranteed)	440,000	452,926	
State Public School Building Authority: 5.000%, 12/01/2029 (Callable 12/01/2026)				Arlington Housing Finance Corp., 4.500%, 04/01/2041 (Callable 04/01/2026) (Mandatory Tender Date 04/01/2027) ⁽¹⁾	1,815,000	1,861,014	
(Insured by AGM)	925,000	981,467		Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	100,000	103,046	
0.000%, 05/15/2030 (Insured by NATL)	200,000	161,690		Bells Independent School District, 5.000%, 02/15/2041 (Callable 08/15/2033) (PSF Guaranteed)	690,000	783,684	
Tulpehocken Area School District, 5.250%, 10/01/2049 (Callable 10/01/2031) (Insured by BAM)	500,000	543,700		Brazoria County Toll Road Authority, 0.000%, 03/01/2038 (Callable 03/01/2030) (County Guaranteed) ⁽⁵⁾	105,000	101,172	
Total Pennsylvania (Cost \$8,619,998)		8,681,119	4.6%	Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,975	
Rhode Island				Brushy Creek Regional Utility Authority, Inc., 4.000%, 08/01/2031 (Callable 08/01/2026)	400,000	405,775	
Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025)	410,000	416,309		Chisum Independent School District, 4.000%, 08/15/2048 (Callable 08/15/2032) (PSF Guaranteed)	500,000	500,272	
Total Rhode Island (Cost \$417,947)		416,309	0.2%	City of Magnolia TX, 5.700%, 09/01/2046 ⁽³⁾	50,000	49,669	
South Carolina				Clifton Higher Education Finance Corp.: 6.000%, 03/01/2029 (Callable 03/01/2024) ⁽⁵⁾	385,000	386,082	
Scago Educational Facilities Corp. for Spartanburg School District No. 1, 3.375%, 06/01/2030 (Callable 06/01/2025)	100,000	99,864		5.750%, 08/15/2038 (Callable 08/15/2025)	10,000	10,040	
South Carolina Jobs-Economic Development Authority: 5.250%, 11/15/2028 (Callable 05/15/2025)	600,000	603,415		Collin County Municipal Utility District No. 2, 5.000%, 09/01/2038 (Callable 10/01/2029) (Insured by BAM)	1,000,000	1,065,040	
4.000%, 08/15/2030 (Callable 08/15/2026)	100,000	100,687		Conroe Municipal Utility District No. 1, 2.250%, 09/01/2035 (Callable 09/01/2027) (Insured by BAM)	620,000	519,493	
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	156,090		Dalhart Independent School District, 5.000%, 02/15/2041 (Callable 02/15/2032) (PSF Guaranteed)	1,000,000	1,120,468	
7.750%, 11/15/2058 (Callable 11/15/2030)	300,000	309,125		Dallas Independent School District, 3.000%, 02/15/2033 (Callable 02/15/2030) (PSF Guaranteed)	500,000	494,495	
Spartanburg County School District No. 4, 5.250%, 03/01/2052 (Callable 03/01/2032) (Insured by SCSDE)	1,000,000	1,118,323					
Three Rivers Solid Waste Authority, 0.000%, 10/01/2025	750,000	706,057					
Total South Carolina (Cost \$3,064,932)		3,093,561	1.6%				

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Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
El Paso Housing Finance Corp., 4.500%, 03/01/2026 (Mandatory Tender Date 03/01/2025) (Insured by HUD) ⁽¹⁾	\$ 500,000	\$ 504,457		Texas Department of Housing & Community Affairs, 3.750%, 09/01/2049 (Callable 09/01/2028) (Insured by GNMA)	\$ 655,000	\$ 618,149	
Eula Independent School District, 4.125%, 02/15/2048 (Callable 02/15/2032) (PSF Guaranteed)	500,000	506,898		Texas Municipal Gas Acquisition & Supply Corp. I, 6.250%, 12/15/2026	50,000	52,326	
Far North Fort Worth Municipal Utility District No. 1, 4.000%, 09/01/2037 (Callable 10/01/2029) (Insured by BAM)	350,000	351,472		Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month TSFR + 1.045%) ⁽²⁾	185,000	182,945	
Harris County Cultural Education Facilities Finance Corp., 3.650%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024)	40,000	39,986		Texas Municipal Gas Acquisition & Supply Corp. III, 5.000%, 12/15/2024	625,000	631,075	
Harris County-Houston Sports Authority, 0.000%, 11/15/2025 (Insured by NATL)	500,000	467,981		Texas Municipal Gas Acquisition & Supply Corp. IV, 5.500%, 01/01/2054 (Callable 07/01/2033) (Mandatory Tender Date 01/01/2034) ⁽¹⁾	500,000	555,660	
Houston Higher Education Finance Corp., 3.375%, 10/01/2037 (Callable 01/29/2024)	200,000	168,767		Texas Public Finance Authority: 5.250%, 05/01/2041 (Callable 05/01/2033) (Insured by BAM)	500,000	550,794	
Kendall County Water Control & Improvement District No. 2A, 5.000%, 09/01/2046 (Callable 11/01/2030) (Insured by AGM)	510,000	536,045		5.250%, 05/01/2042 (Callable 05/01/2033) (Insured by BAM)	750,000	823,310	
Matagorda County Navigation District No. 1: 2.600%, 11/01/2029	575,000	527,499		Viridian Municipal Management District: 5.000%, 12/01/2037 (Callable 12/01/2029) (Insured by AGM)	150,000	158,732	
4.400%, 05/01/2030 (Insured by AMBAC)	70,000	71,834		5.000%, 12/01/2045 (Callable 12/01/2029) (Insured by AGM)	200,000	207,455	
Mckinney Municipal Utility District No. 1, 3.375%, 09/01/2034 (Callable 05/01/2030) (Insured by BAM)	260,000	256,596		6.250%, 12/01/2049 (Callable 12/01/2029)	375,000	388,625	
Montgomery County Municipal Utility District No. 88, 4.250%, 09/01/2047 (Callable 09/01/2029) (Insured by AGM)	500,000	485,604		Total Texas (Cost \$21,219,974)		21,892,560	11.7%
Needville Independent School District, 4.250%, 08/15/2053 (Callable 08/15/2031) (PSF Guaranteed)	1,000,000	1,018,386		Utah			
Northwest Harris County Municipal Utility District No. 5, 2.500%, 05/01/2028 (Callable 05/01/2024) (Insured by BAM)	350,000	340,103		City of Salt Lake City UT: 5.000%, 07/01/2034 (Callable 07/01/2027)	500,000	526,647	
Pecos Barstow Toyah Independent School District, 5.000%, 02/15/2042 (Callable 02/15/2026) (PSF Guaranteed)	1,000,000	1,024,694		5.000%, 07/01/2043 (Callable 07/01/2028)	455,000	471,664	
Port Beaumont Navigation District, 4.000%, 01/01/2050 (Callable 01/29/2024) ⁽³⁾	500,000	357,853		Emery County UT, 4.500%, 11/01/2024 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	1,000,000	1,000,000	
Port of Port Arthur Navigation District, 2.500%, 04/01/2040 (Optional Put Date 01/02/2024) ⁽¹⁾	1,000,000	1,000,000		Utah Charter School Finance Authority, 4.000%, 10/15/2051 (Callable 10/15/2031) (Insured by UT CSCE)	790,000	727,021	
Rio Grande City Consolidated Independent School District, 3.000%, 08/15/2034 (Callable 08/15/2030) (PSF Guaranteed)	250,000	245,913		Utah Housing Corp.: 6.000%, 12/21/2052 (Insured by GNMA)	721,064	775,519	
Slidell Independent School District, 4.375%, 08/15/2053 (Callable 08/15/2032) (PSF Guaranteed)	1,000,000	1,042,245		6.500%, 05/21/2053 (Insured by GNMA)	496,863	552,527	
Tarrant County Cultural Education Facilities Finance Corp.: 2.250%, 11/15/2025	150,000	144,311		Total Utah (Cost \$3,966,967)		4,053,378	2.2%
5.000%, 11/15/2027 (Callable 11/15/2026)	510,000	521,038		Vermont			
Tarrant County Hospital District, 4.000%, 08/15/2043 (Callable 08/15/2032)	250,000	253,656		Vermont Student Assistance Corp., 5.000%, 06/15/2026	500,000	518,375	
				Total Vermont (Cost \$511,690)		518,375	0.3%
				Virginia			
				Arlington County Industrial Development Authority, 5.000%, 07/01/2053 (Callable 07/01/2030) (Mandatory Tender Date 07/01/2031) ⁽¹⁾	1,000,000	1,111,652	
				Chesapeake Bay Bridge & Tunnel District, 5.500%, 07/01/2025 (ETM) (Insured by NATL)	685,000	696,657	
				Farmville Industrial Development Authority, 5.375%, 07/01/2053 (Callable 07/01/2028) (Mandatory Tender Date 07/01/2043) (Insured by AGM)	150,000	159,700	

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Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	\$ 470,000	\$ 382,384		Public Finance Authority: (cont.) 6.125%, 12/15/2029 (Callable 12/15/2027) ⁽³⁾	\$ 500,000	\$ 497,871	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2025 (Insured by NATL) ⁽³⁾	500,000	462,720		5.000%, 01/01/2031 (Callable 01/01/2030)	550,000	594,720	
Virginia Small Business Financing Authority, 5.250%, 10/01/2029 (Callable 10/01/2024)	520,000	526,454		5.000%, 10/01/2044 (Callable 04/01/2029)	250,000	261,118	
Total Virginia (Cost \$3,324,309)		3,339,567	1.8%	4.000%, 01/01/2046 (Callable 01/01/2027)	1,000,000	785,224	
Washington				3.300%, 10/01/2046 (Mandatory Tender Date 10/01/2026) ⁽¹⁾	245,000	245,173	
City of Lynnwood WA, 4.750%, 12/01/2042 (Callable 12/01/2032)	435,000	476,043		6.750%, 07/01/2063 (Callable 07/01/2033) ⁽³⁾	750,000	770,068	
King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029) (County Guaranteed)	600,000	611,911		Westosha Central High School District, 1.600%, 03/01/2031 (Callable 03/01/2028)	400,000	338,462	
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2038 (Callable 01/01/2029)	150,000	156,244		Wisconsin Health & Educational Facilities Authority: 5.000%, 03/01/2028 (Callable 03/01/2024)	300,000	299,303	
Port of Seattle WA: 4.000%, 08/01/2036 (Callable 08/01/2031)	300,000	310,189		5.500%, 12/01/2052 (Callable 12/01/2032)	250,000	275,036	
5.500%, 08/01/2047 (Callable 08/01/2032)	250,000	274,812		Wisconsin Housing & Economic Development Authority: 3.500%, 07/01/2025 (Insured by HUD) ⁽³⁾	50,000	48,459	
Snohomish County Housing Authority, 4.000%, 04/01/2033 (Callable 04/01/2031)	500,000	521,930		2.450%, 11/01/2046 (Callable 05/01/2030) (Insured by HUD)	1,500,000	1,056,590	
State of Washington, 5.000%, 02/01/2045 (Callable 02/01/2033)	1,000,000	1,126,045		Total Wisconsin (Cost \$10,110,941)		10,345,328	5.5%
Tacoma Metropolitan Park District, 5.000%, 12/01/2024	1,000,000	1,009,604		Wyoming			
Washington Health Care Facilities Authority: 4.480%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024)				Carbon County Specific Purpose Tax Joint Powers Board, 5.000%, 06/15/2025	100,000	102,101	
(Mandatory Tender Date 01/01/2025) ⁽²⁾	90,000	90,015		Sublette County Hospital District, 5.000%, 06/15/2026 (Callable 06/15/2025)	500,000	502,535	
5.000%, 08/15/2037 (Callable 02/15/2028)	300,000	311,850		Total Wyoming (Cost \$604,290)		604,636	0.3%
5.000%, 08/01/2049 (Callable 08/01/2029)	250,000	257,167		Total Long-Term Investments (Cost \$182,230,636)		185,989,179	99.0%
Washington State Housing Finance Commission: 3.375%, 04/20/2037	1,248,599	1,128,356					
6.250%, 07/01/2059 (Callable 07/01/2030) ⁽³⁾	530,000	583,993					
Total Washington (Cost \$6,656,762)		6,858,159	3.7%				
Wisconsin							
Appleton Redevelopment Authority, 3.500%, 06/01/2036 (Callable 01/02/2024) (Optional Put Date 01/05/2024) ⁽¹⁾	500,000	500,000					
Boscobel Area School District, 5.000%, 03/01/2038 (Callable 03/01/2031) (Insured by BAM)	735,000	813,381					
City of Wausau WI, 2.750%, 05/01/2039	860,000	705,112					
County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	500,000	511,257					
Howard-Suamico School District, 1.625%, 03/01/2031 (Callable 03/01/2028)	750,000	652,107					
Palmyra-Eagle Area School District, 3.000%, 03/01/2025 (Callable 01/29/2024)	75,000	73,660					
Public Finance Authority: 5.000%, 05/15/2026 (Callable 05/15/2025) ⁽³⁾	250,000	247,027					
3.500%, 03/01/2027 (Callable 01/29/2024) ⁽³⁾	800,000	780,315					
9.000%, 11/01/2028 (Callable 11/01/2027) ⁽³⁾	275,000	275,423					
3.250%, 01/01/2029	130,000	121,255					
0.000%, 09/01/2029 (Callable 09/01/2026) ⁽³⁾	750,000	493,767					

The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2023

Short-Term Investment

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.03% ⁽⁴⁾	1,329,918	\$ 1,329,918	
Total Short-Term Investment (Cost \$1,329,918)		1,329,918	0.7%
Total Investments (Cost \$183,560,554)		187,319,097	99.7%
Other Assets in Excess of Liabilities		582,633	0.3%
TOTAL NET ASSETS		\$187,901,730	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
 AGM – Assured Guaranty Municipal
 AMBAC – Ambac Assurance Corp.
 BAM – Build America Mutual Assurance Co.
 FHA – Federal Housing Administration
 FHLMC – Federal Home Loan Mortgage Corporation
 FNMA – Federal National Mortgage Association
 GNMA – Government National Mortgage Association
 HUD – US Department of Housing and Development
 NATL – National Public Finance Guarantee Corp.
 Q-SBLF – Qualified School Building Loan Fund
 SCH BD GTY – School Board Guaranty
 SD CRED PROG – State Credit Enhancement Program
 SONYMA – State of New York Mortgage Agency
 SCSDE – South Carolina School District
 ST AID – State Aid Intercept/Withholding
 UT CSCE – Utah Charter School Credit Enhancement Program
 ETM – Escrowed to Maturity
 LIBOR – London Inter-bank Offered Rate
 PSF – Permanent School Fund
 SIFMA – Securities Industry and Financial Markets Association
 TSFR – Term Secured Overnight Financing Rate

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2023.
- (2) 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 December 31, 2023.
- (3) 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 December 31, 2023, the value of these securities totaled \$14,440,061, which represented 7.68% of total net assets.
- (4) Seven-day yield.
- (5) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2023.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (7) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

The accompanying notes are an integral part of these financial statements.

Baird Municipal Bond Fund

Summary of Fair Value Exposure at December 31, 2023

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 December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$185,989,179	\$ —	\$185,989,179
Total Long-Term Investments	—	185,989,179	—	185,989,179
Short-Term Investment				
Money Market Mutual Fund	1,329,918	—	—	1,329,918
Total Short-Term Investment	1,329,918	—	—	1,329,918
Total Investments	<u>\$1,329,918</u>	<u>\$185,989,179</u>	<u>\$ —</u>	<u>\$187,319,097</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 year, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

The accompanying notes are an integral part of these financial statements.

Additional Information on Fund Expenses

December 31, 2023 (Unaudited)

Expense Example

As a shareholder of the Funds, you incur ongoing costs, such as management fees; distribution and/or service (12b-1) fees; and other fund expenses. Although the Funds do not charge any sales loads, redemption fees, or other transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently the Funds' transfer agent charges a \$15.00 fee.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (7/1/23 – 12/31/23).

Actual Expenses

The third and fourth columns of the following tables provide information about account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the fourth column entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The fifth and sixth columns of the following tables provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the sixth column of the tables (entitled "Expenses Paid During Period") is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds.

Actual vs. Hypothetical Returns

			Actual		Hypothetical (5% return before expenses)	
	Fund's Annualized Expense Ratio ⁽¹⁾	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period ⁽¹⁾ (7/1/23 – 12/31/23)	Ending Account Value 12/31/23	Expenses Paid During Period ⁽¹⁾ (7/1/23 – 12/31/23)
Baird Ultra Short Bond Fund						
Institutional Class	0.15%	\$1,000.00	\$1,032.00	\$0.77	\$1,024.45	\$0.77
Investor Class	0.40%	\$1,000.00	\$1,030.50	\$2.05	\$1,023.19	\$2.04
Baird Short-Term Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,040.40	\$1.54	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,039.00	\$2.83	\$1,022.43	\$2.80
Baird Intermediate Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,039.40	\$1.54	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,039.00	\$2.83	\$1,022.43	\$2.80
Baird Aggregate Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,039.10	\$1.54	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,038.30	\$2.83	\$1,022.43	\$2.80
Baird Core Plus Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,042.00	\$1.54	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,040.60	\$2.83	\$1,022.43	\$2.80
Baird Short-Term Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,027.50	\$1.53	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,026.20	\$2.81	\$1,022.43	\$2.80
Baird Strategic Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,038.00	\$1.54	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,036.70	\$2.82	\$1,022.43	\$2.80
Baird Quality Intermediate Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,029.60	\$1.53	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,028.40	\$2.81	\$1,022.43	\$2.80
Baird Core Intermediate Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,034.50	\$1.54	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,033.20	\$2.82	\$1,022.43	\$2.80
Baird Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,040.20	\$1.54	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,036.80	\$2.82	\$1,022.43	\$2.80

⁽¹⁾ Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, 184 days and divided by 365 to reflect the one-half year period.

Statements of Assets and Liabilities

December 31, 2023

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
ASSETS:					
Investments, at value (cost \$6,360,227,137, \$9,671,146,297, \$8,536,952,811, \$45,713,626,894, and \$29,694,313,258, respectively)	\$6,377,109,682	\$9,619,192,753	\$8,343,913,504	\$42,760,491,114	\$27,823,029,170
Interest receivable	32,269,929	99,016,480	78,289,931	309,303,934	230,166,628
Receivable for investments sold	12,825,000	28,658,824	—	—	20,487,376
Receivable for Fund shares sold	36,480,413	50,064,596	36,605,582	103,871,532	74,665,909
Uninvested cash	36,262	11,505	4,054	65,178	121,190
Prepaid expenses and other assets	—	—	131,629	129,481	7,222
Total assets	<u>6,458,721,286</u>	<u>9,796,944,158</u>	<u>8,458,944,700</u>	<u>43,173,861,239</u>	<u>28,148,477,495</u>
LIABILITIES:					
Payable for investments purchased	219,866,073	304,009,736	127,252,893	232,735,859	241,517,053
Payable for Fund shares redeemed	1,491,443	6,729,234	3,164,607	24,450,598	18,469,209
Payable to Advisor, net (Note 5)	516,736	1,991,346	1,724,638	8,939,614	5,753,423
Accrued administration fees (Note 5)	258,417	398,807	345,213	1,788,159	1,150,695
Accrued Rule 12b-1 fees (Note 7)	19,204	78,942	40,209	425,977	513,497
Total liabilities	<u>222,151,873</u>	<u>313,208,065</u>	<u>132,527,560</u>	<u>268,340,207</u>	<u>267,403,877</u>
NET ASSETS	<u>\$6,236,569,413</u>	<u>\$9,483,736,093</u>	<u>\$8,326,417,140</u>	<u>\$42,905,521,032</u>	<u>\$27,881,073,618</u>
NET ASSETS CONSIST OF:					
Paid-in capital	\$6,244,545,058	\$9,903,250,154	\$8,874,052,388	\$47,402,646,679	\$30,539,479,213
Total accumulated deficit	(7,975,645)	(419,514,061)	(547,635,248)	(4,497,125,647)	(2,658,405,595)
NET ASSETS	<u>\$6,236,569,413</u>	<u>\$9,483,736,093</u>	<u>\$8,326,417,140</u>	<u>\$42,905,521,032</u>	<u>\$27,881,073,618</u>
INSTITUTIONAL CLASS SHARES					
Net Assets	\$6,158,989,647	\$9,334,455,033	\$8,238,601,068	\$41,933,738,006	\$26,783,046,277
Shares outstanding (\$0.01 par value, unlimited shares authorized)	611,283,076	992,156,239	798,255,466	4,253,624,133	2,632,979,085
Net asset value, offering and redemption price per share	<u>\$ 10.08</u>	<u>\$ 9.41</u>	<u>\$ 10.32</u>	<u>\$ 9.86</u>	<u>\$ 10.17</u>
INVESTOR CLASS SHARES					
Net Assets	\$ 77,579,766	\$ 149,281,060	\$ 87,816,072	\$ 971,783,026	\$ 1,098,027,341
Shares outstanding (\$0.01 par value, unlimited shares authorized)	7,678,498	15,871,572	8,087,725	94,831,516	102,881,214
Net asset value, offering and redemption price per share	<u>\$ 10.10</u>	<u>\$ 9.41</u>	<u>\$ 10.86</u>	<u>\$ 10.25</u>	<u>\$ 10.67</u>

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

December 31, 2023

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
ASSETS:					
Investments, at value (cost \$1,606,748,814, \$897,382,563, \$1,098,137,465, \$2,937,160,153, and \$183,560,554, respectively)	\$1,594,440,771	\$908,725,445	\$1,092,025,810	\$2,945,133,052	\$187,319,097
Interest receivable	15,292,467	8,807,719	11,302,812	30,412,819	1,965,523
Receivable for investments sold	—	104,595	—	—	—
Receivable for Fund shares sold	6,689,756	9,292,358	1,398,439	12,921,944	827,946
Deposits with broker for futures contracts	—	732,983	—	—	—
Receivable for variation margin on futures contracts	—	28,125	—	—	—
Prepaid expenses and other assets	—	71,781	—	—	41
Total assets	<u>1,616,422,994</u>	<u>927,763,006</u>	<u>1,104,727,061</u>	<u>2,988,467,815</u>	<u>190,112,607</u>
LIABILITIES:					
Payable for investments purchased	9,175,249	6,809,761	—	6,856,730	2,154,515
Payable for Fund shares redeemed	3,026,113	522,917	1,432,977	1,650,528	288
Payable to Advisor, net (Note 5)	340,473	186,824	235,230	620,716	38,230
Accrued administration fees (Note 5)	69,842	120,820	75,277	141,306	14,064
Accrued Rule 12b-1 fees (Note 7)	34,213	10,968	75,973	10,369	3,780
Total liabilities	<u>12,645,890</u>	<u>7,651,290</u>	<u>1,819,457</u>	<u>9,279,649</u>	<u>2,210,877</u>
NET ASSETS	<u>\$1,603,777,104</u>	<u>\$920,111,716</u>	<u>\$1,102,907,604</u>	<u>\$2,979,188,166</u>	<u>\$187,901,730</u>
NET ASSETS CONSIST OF:					
Paid-in capital	\$1,683,835,831	\$921,082,754	\$1,160,245,904	\$3,030,149,673	\$186,516,133
Total distributable earnings (accumulated deficit)	<u>(80,058,727)</u>	<u>(971,038)</u>	<u>(57,338,300)</u>	<u>(50,961,507)</u>	<u>1,385,597</u>
NET ASSETS	<u>\$1,603,777,104</u>	<u>\$920,111,716</u>	<u>\$1,102,907,604</u>	<u>\$2,979,188,166</u>	<u>\$187,901,730</u>
INSTITUTIONAL CLASS SHARES					
Net Assets	\$1,525,328,103	\$881,534,436	\$1,051,887,921	\$2,942,725,246	\$180,352,319
Shares outstanding (\$0.01 par value, unlimited shares authorized)	152,882,259	85,669,887	94,494,175	284,686,513	18,025,923
Net asset value, offering and redemption price per share	<u>\$ 9.98</u>	<u>\$ 10.29</u>	<u>\$ 11.13</u>	<u>\$ 10.34</u>	<u>\$ 10.01</u>
INVESTOR CLASS SHARES					
Net Assets	\$ 78,449,001	\$ 38,577,280	\$ 51,019,683	\$ 36,462,920	\$ 7,549,411
Shares outstanding (\$0.01 par value, unlimited shares authorized)	7,876,551	3,750,107	4,463,007	3,529,348	755,327
Net asset value, offering and redemption price per share	<u>\$ 9.96</u>	<u>\$ 10.29</u>	<u>\$ 11.43</u>	<u>\$ 10.33</u>	<u>\$ 9.99</u>

The accompanying notes are an integral part of these financial statements.

Statements of Operations

Year Ended December 31, 2023

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
INVESTMENT INCOME:					
Interest income, net of paydowns	\$284,948,516	\$ 347,151,284	\$ 268,616,631	\$1,490,842,346	\$ 966,464,323
Other income	40,195	328,042	298,912	833,072	314,139
Total investment income	<u>284,988,711</u>	<u>347,479,326</u>	<u>268,915,543</u>	<u>1,491,675,418</u>	<u>966,778,462</u>
EXPENSES:					
Investment advisory fees (Note 5)	14,781,092	22,997,153	18,761,999	96,884,633	60,844,986
Administration fees (Note 5)	2,956,218	4,599,431	3,752,400	19,376,927	12,168,997
Rule 12b-1 fees – Investor Class Shares (Note 7)	197,949	443,500	181,194	2,214,498	2,624,969
Total expenses	17,935,259	28,040,084	22,695,593	118,476,058	75,638,952
Fee waiver by Advisor (Note 5)	(8,868,655)	—	—	—	—
Net expenses	<u>9,066,604</u>	<u>28,040,084</u>	<u>22,695,593</u>	<u>118,476,058</u>	<u>75,638,952</u>
NET INVESTMENT INCOME	<u>275,922,107</u>	<u>319,439,242</u>	<u>246,219,950</u>	<u>1,373,199,360</u>	<u>891,139,510</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized loss on investments	(1,777,136)	(108,937,596)	(147,117,723)	(504,191,530)	(226,111,687)
Net change in unrealized appreciation/depreciation on investments	<u>54,110,657</u>	<u>293,350,772</u>	<u>331,806,659</u>	<u>1,596,137,054</u>	<u>1,056,056,193</u>
Net realized and unrealized gain on investments	<u>52,333,521</u>	<u>184,413,176</u>	<u>184,688,936</u>	<u>1,091,945,524</u>	<u>829,944,506</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$328,255,628</u>	<u>\$ 503,852,418</u>	<u>\$ 430,908,886</u>	<u>\$2,465,144,884</u>	<u>\$1,721,084,016</u>

The accompanying notes are an integral part of these financial statements.

Statements of Operations

Year Ended December 31, 2023

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
INVESTMENT INCOME:					
Interest income	\$ 49,999,389	\$23,720,230	\$ 31,705,872	\$ 89,227,678	\$5,132,703
Total investment income	<u>49,999,389</u>	<u>23,720,230</u>	<u>31,705,872</u>	<u>89,227,678</u>	<u>5,132,703</u>
EXPENSES:					
Investment advisory fees (Note 5)	4,118,924	1,592,564	2,780,715	6,597,808	315,073
Administration fees (Note 5)	823,784	318,513	556,143	1,319,562	63,014
Interest expense (Note 6)	—	25	—	—	—
Rule 12b-1 fees – Investor Class Shares (Note 7)	167,398	46,895	118,226	99,097	14,295
Total expenses	<u>5,110,106</u>	<u>1,957,997</u>	<u>3,455,084</u>	<u>8,016,467</u>	<u>392,382</u>
NET INVESTMENT INCOME	<u>44,889,283</u>	<u>21,762,233</u>	<u>28,250,788</u>	<u>81,211,211</u>	<u>4,740,321</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:					
Net realized gain (loss) on:					
Investments	(20,586,404)	1,075,484	(10,567,897)	(20,153,038)	(453,625)
Futures contracts	—	(45,379)	—	—	—
Net change in unrealized appreciation/depreciation on:					
Investments	40,877,858	25,084,157	27,389,486	84,261,226	5,396,373
Futures contracts	—	(316,150)	—	—	—
Net realized and unrealized gain on investments	<u>20,291,454</u>	<u>25,798,112</u>	<u>16,821,589</u>	<u>64,108,188</u>	<u>4,942,748</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 65,180,737</u>	<u>\$47,560,345</u>	<u>\$ 45,072,377</u>	<u>\$145,319,399</u>	<u>\$9,683,069</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Baird Ultra Short Bond Fund		Baird Short-Term Bond Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 275,922,107	\$ 81,273,584	\$ 319,439,242	\$ 165,908,820
Net realized loss on investments	(1,777,136)	(9,717,166)	(108,937,596)	(254,007,629)
Net change in unrealized appreciation/depreciation on investments	54,110,657	(26,291,187)	293,350,772	(309,605,768)
Net increase (decrease) in net assets resulting from operations	<u>328,255,628</u>	<u>45,265,231</u>	<u>503,852,418</u>	<u>(397,704,577)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	4,189,667,339	5,151,744,331	3,129,799,702	3,778,175,889
Shares issued to holders in reinvestment of distributions	261,267,513	81,671,057	291,457,402	152,694,426
Cost of shares redeemed	(3,873,653,895)	(6,635,885,368)	(3,086,829,689)	(5,136,435,328)
Net increase (decrease) in net assets resulting from capital share transactions	<u>577,280,957</u>	<u>(1,402,469,980)</u>	<u>334,427,415</u>	<u>(1,205,565,013)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(273,183,209)	(87,591,687)	(313,337,089)	(167,714,327)
Investor Class	(3,394,276)	(1,276,605)	(5,562,356)	(3,523,701)
Total distributions to shareholders	<u>(276,577,485)</u>	<u>(88,868,292)</u>	<u>(318,899,445)</u>	<u>(171,238,028)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	628,959,100	(1,446,073,041)	519,380,388	(1,774,507,618)
NET ASSETS:				
Beginning of year	5,607,610,313	7,053,683,354	8,964,355,705	10,738,863,323
End of year	<u>\$ 6,236,569,413</u>	<u>\$ 5,607,610,313</u>	<u>\$ 9,483,736,093</u>	<u>\$ 8,964,355,705</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Baird Intermediate Bond Fund		Baird Aggregate Bond Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 246,219,950	\$ 145,373,769	\$ 1,373,199,360	\$ 884,588,943
Net realized loss on investments	(147,117,723)	(201,837,334)	(504,191,530)	(895,602,951)
Net change in unrealized appreciation/depreciation on investments	331,806,659	(563,129,596)	1,596,137,054	(5,301,736,772)
Net increase (decrease) in net assets resulting from operations	<u>430,908,886</u>	<u>(619,593,161)</u>	<u>2,465,144,884</u>	<u>(5,312,750,780)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,591,965,303	3,016,470,885	14,170,842,512	11,664,210,933
Shares issued to holders in reinvestment of distributions	222,527,242	126,726,838	1,262,374,480	831,583,616
Cost of shares redeemed	(1,711,218,390)	(2,018,763,028)	(8,384,021,071)	(11,436,828,390)
Net increase in net assets resulting from capital share transactions	<u>1,103,274,155</u>	<u>1,124,434,695</u>	<u>7,049,195,921</u>	<u>1,058,966,159</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(245,596,276)	(145,267,678)	(1,363,810,091)	(900,625,260)
Investor Class	(2,124,437)	(825,985)	(28,657,218)	(16,400,637)
Total distributions to shareholders	<u>(247,720,713)</u>	<u>(146,093,663)</u>	<u>(1,392,467,309)</u>	<u>(917,025,897)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	1,286,462,328	358,747,871	8,121,873,496	(5,170,810,518)
NET ASSETS:				
Beginning of year	7,039,954,812	6,681,206,941	34,783,647,536	39,954,458,054
End of year	<u>\$ 8,326,417,140</u>	<u>\$ 7,039,954,812</u>	<u>\$42,905,521,032</u>	<u>\$ 34,783,647,536</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Baird Core Plus Bond Fund		Baird Short-Term Municipal Bond Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 891,139,510	\$ 685,346,165	\$ 44,889,283	\$ 32,143,881
Net realized loss on investments	(226,111,687)	(487,341,184)	(20,586,404)	(47,128,258)
Net change in unrealized appreciation/depreciation on investments	1,056,056,193	(3,821,826,740)	40,877,858	(72,671,094)
Net increase (decrease) in net assets resulting from operations	1,721,084,016	(3,623,821,759)	65,180,737	(87,655,471)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	8,452,572,154	5,516,171,299	710,848,527	1,692,061,716
Shares issued to holders in reinvestment of distributions	834,805,778	651,747,060	33,434,530	23,012,924
Cost of shares redeemed	(4,561,688,419)	(8,771,298,217)	(928,056,596)	(2,128,711,604)
Net increase (decrease) in net assets resulting from capital share transactions	4,725,689,513	(2,603,379,858)	(183,773,539)	(413,636,964)
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(865,014,062)	(675,060,211)	(43,166,904)	(30,930,374)
Investor Class	(34,257,660)	(31,303,480)	(1,682,653)	(1,121,192)
Total distributions to shareholders	(899,271,722)	(706,363,691)	(44,849,557)	(32,051,566)
TOTAL INCREASE (DECREASE) IN NET ASSETS	5,547,501,807	(6,933,565,308)	(163,442,359)	(533,344,001)
NET ASSETS:				
Beginning of year	22,333,571,811	29,267,137,119	1,767,219,463	2,300,563,464
End of year	<u>\$27,881,073,618</u>	<u>\$22,333,571,811</u>	<u>\$1,603,777,104</u>	<u>\$ 1,767,219,463</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Baird Strategic Municipal Bond Fund		Baird Quality Intermediate Municipal Bond Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 21,762,233	\$ 8,624,615	\$ 28,250,788	\$ 25,687,671
Net realized gain (loss) on investments and futures contracts	1,030,105	(13,302,908)	(10,567,897)	(28,730,038)
Net change in unrealized appreciation/depreciation on investments and futures contracts	24,768,007	(17,057,248)	27,389,486	(90,334,500)
Net increase (decrease) in net assets resulting from operations	47,560,345	(21,735,541)	45,072,377	(93,376,867)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	544,809,127	475,706,389	403,561,843	813,043,520
Shares issued to holders in reinvestment of distributions	20,060,756	8,250,455	25,154,632	22,811,318
Cost of shares redeemed	(152,149,063)	(325,367,747)	(456,255,871)	(1,188,546,488)
Net increase (decrease) in net assets resulting from capital share transactions	412,720,820	158,589,097	(27,539,396)	(352,691,650)
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(21,014,782)	(8,469,135)	(27,160,792)	(24,886,321)
Investor Class	(614,739)	(157,066)	(1,093,825)	(864,715)
Total distributions to shareholders	(21,629,521)	(8,626,201)	(28,254,617)	(25,751,036)
TOTAL INCREASE (DECREASE) IN NET ASSETS	438,651,644	128,227,355	(10,721,636)	(471,819,553)
NET ASSETS:				
Beginning of year	481,460,072	353,232,717	1,113,629,240	1,585,448,793
End of year	\$ 920,111,716	\$ 481,460,072	\$1,102,907,604	\$ 1,113,629,240

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Baird Core Intermediate Municipal Bond Fund		Baird Municipal Bond Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
OPERATIONS:				
Net investment income	\$ 81,211,211	\$ 40,069,912	\$ 4,740,321	\$ 1,314,034
Net realized loss on investments	(20,153,038)	(39,517,721)	(453,625)	(1,980,641)
Net change in unrealized appreciation/depreciation on investments	84,261,226	(111,608,035)	5,396,373	(2,574,152)
Net increase (decrease) in net assets resulting from operations	<u>145,319,399</u>	<u>(111,055,844)</u>	<u>9,683,069</u>	<u>(3,240,759)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,562,009,133	2,707,781,167	163,600,248	57,743,925
Shares issued to holders in reinvestment of distributions	69,233,270	30,661,901	4,062,255	1,126,834
Cost of shares redeemed	(1,204,801,185)	(1,672,955,500)	(44,502,744)	(32,272,377)
Net increase in net assets resulting from capital share transactions	<u>426,441,218</u>	<u>1,065,487,568</u>	<u>123,159,759</u>	<u>26,598,382</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders:				
Institutional Class	(79,953,197)	(39,031,327)	(4,503,233)	(1,223,767)
Investor Class	(1,099,336)	(663,365)	(193,077)	(81,592)
Total distributions to shareholders	<u>(81,052,533)</u>	<u>(39,694,692)</u>	<u>(4,696,310)</u>	<u>(1,305,359)</u>
TOTAL INCREASE IN NET ASSETS	490,708,084	914,737,032	128,146,518	22,052,264
NET ASSETS:				
Beginning of year	2,488,480,082	1,573,743,050	59,755,212	37,702,948
End of year	<u>\$ 2,979,188,166</u>	<u>\$ 2,488,480,082</u>	<u>\$187,901,730</u>	<u>\$ 59,755,212</u>

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Ultra Short Bond Fund – Institutional Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$ 9.99	\$10.05	\$10.08	\$10.06	\$10.01
Income from investment operations:					
Net investment income ⁽¹⁾	0.47	0.13	0.04	0.12	0.26
Net realized and unrealized gains (losses) on investments	0.09	(0.03)	(0.02)	0.05 ⁽²⁾	0.05
Total from investment operations	0.56	0.10	0.02	0.17	0.31
Less distributions:					
Distributions from net investment income	(0.47)	(0.16)	(0.05)	(0.14)	(0.26)
Distributions from net realized gains	—	—	(0.00) ⁽³⁾	(0.01)	(0.00) ⁽³⁾
Total distributions	(0.47)	(0.16)	(0.05)	(0.15)	(0.26)
Net asset value, end of year	\$10.08	\$ 9.99	\$10.05	\$10.08	\$10.06
Total return	5.71%	0.96%	0.20%	1.66%	3.11%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$6,159.0	\$5,515.0	\$6,889.5	\$4,456.4	\$1,701.0
Ratio of expenses to average net assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of expenses to average net assets (before waivers)	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	4.67%	1.34%	0.38%	1.24%	2.61%
Ratio of net investment income to average net assets (before waivers)	4.52%	1.19%	0.23%	1.09%	2.46%
Portfolio turnover rate ⁽⁴⁾	105%	104%	96%	92%	70%

(1) Calculated using average shares outstanding during the year.

(2) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

(3) Amount is less than \$0.005.

(4) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Ultra Short Bond Fund – Investor Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$10.01	\$10.07	\$10.10	\$10.05	\$10.00
Income from investment operations:					
Net investment income ⁽¹⁾	0.45	0.11	0.01	0.10	0.24
Net realized and unrealized gains (losses) on investments	0.08	(0.04)	(0.01)	0.07 ⁽²⁾	0.04
Total from investment operations	0.53	0.07	—	0.17	0.28
Less distributions:					
Distributions from net investment income	(0.44)	(0.13)	(0.03)	(0.11)	(0.23)
Distributions from net realized gains	—	—	(0.00) ⁽³⁾	(0.01)	(0.00) ⁽³⁾
Total distributions	(0.44)	(0.13)	(0.03)	(0.12)	(0.23)
Net asset value, end of year	\$10.10	\$10.01	\$10.07	\$10.10	\$10.05
Total return	5.43%	0.70%	(0.05)%	1.66%	2.87%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$77.6	\$92.7	\$164.2	\$122.7	\$32.5
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets (before waivers)	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	4.42%	1.09%	0.13%	0.99%	2.36%
Ratio of net investment income (loss) to average net assets (before waivers)	4.27%	0.94%	(0.02)%	0.84%	2.21%
Portfolio turnover rate ⁽⁴⁾	105%	104%	96%	92%	70%

(1) Calculated using average shares outstanding during the year.

(2) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

(3) Amount is less than \$0.005.

(4) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Short-Term Bond Fund – Institutional Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$ 9.22	\$ 9.74	\$ 9.92	\$ 9.77	\$ 9.57
Income from investment operations:					
Net investment income ⁽¹⁾	0.32	0.16	0.10	0.18	0.24
Net realized and unrealized gains (losses) on investments	0.19	(0.51)	(0.14)	0.23	0.20
Total from investment operations	0.51	(0.35)	(0.04)	0.41	0.44
Less distributions:					
Distributions from net investment income	(0.32)	(0.17)	(0.11)	(0.19)	(0.24)
Distributions from net realized gains	—	(0.00) ⁽²⁾	(0.03)	(0.07)	—
Total distributions	(0.32)	(0.17)	(0.14)	(0.26)	(0.24)
Net asset value, end of year	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.92	\$ 9.77
Total return	5.65%	(3.64)%	(0.42)%	4.23%	4.68%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$9,334.5	\$8,747.4	\$10,486.4	\$8,790.5	\$6,469.1
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.48%	1.67%	1.05%	1.87%	2.50%
Portfolio turnover rate ⁽³⁾	87%	77%	67%	64%	64%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Short-Term Bond Fund – Investor Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$ 9.22	\$ 9.74	\$ 9.91	\$ 9.77	\$ 9.57
Income from investment operations:					
Net investment income ⁽¹⁾	0.30	0.13	0.08	0.16	0.22
Net realized and unrealized gains (losses) on investments	0.19	(0.51)	(0.13)	0.21	0.20
Total from investment operations	0.49	(0.38)	(0.05)	0.37	0.42
Less distributions:					
Distributions from net investment income	(0.30)	(0.14)	(0.09)	(0.16)	(0.22)
Distributions from net realized gains	—	(0.00) ⁽²⁾	(0.03)	(0.07)	—
Total distributions	(0.30)	(0.14)	(0.12)	(0.23)	(0.22)
Net asset value, end of year	\$ 9.41	\$ 9.22	\$ 9.74	\$ 9.91	\$ 9.77
Total return	5.39%	(3.88)%	(0.57)%	3.86%	4.42%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$149.3	\$216.9	\$252.5	\$192.7	\$182.4
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.23%	1.42%	0.80%	1.62%	2.25%
Portfolio turnover rate ⁽³⁾	87%	77%	67%	64%	64%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Intermediate Bond Fund – Institutional Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$10.08	\$11.27	\$11.69	\$11.27	\$10.80
Income from investment operations:					
Net investment income ⁽¹⁾	0.33	0.22	0.18	0.25	0.29
Net realized and unrealized gains (losses) on investments	0.24	(1.19)	(0.34)	0.58	0.46
Total from investment operations	0.57	(0.97)	(0.16)	0.83	0.75
Less distributions:					
Distributions from net investment income	(0.33)	(0.22)	(0.18)	(0.25)	(0.28)
Distributions from net realized gains	—	—	(0.08)	(0.16)	—
Total distributions	(0.33)	(0.22)	(0.26)	(0.41)	(0.28)
Net asset value, end of year	\$10.32	\$10.08	\$11.27	\$11.69	\$11.27
Total return	5.78%	(8.64)%	(1.41)%	7.42%	7.05%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$8,238.6	\$6,980.6	\$6,639.0	\$5,264.4	\$4,342.1
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.28%	2.11%	1.54%	2.17%	2.57%
Portfolio turnover rate ⁽²⁾	45%	47%	51%	37%	26%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Intermediate Bond Fund – Investor Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$10.59	\$11.83	\$12.26	\$11.80	\$11.29
Income from investment operations:					
Net investment income ⁽¹⁾	0.32	0.20	0.16	0.23	0.27
Net realized and unrealized gains (losses) on investments	0.26	(1.25)	(0.36)	0.61	0.50
Total from investment operations	0.58	(1.05)	(0.20)	0.84	0.77
Less distributions:					
Distributions from net investment income	(0.31)	(0.19)	(0.15)	(0.22)	(0.26)
Distributions from net realized gains	—	—	(0.08)	(0.16)	—
Total distributions	(0.31)	(0.19)	(0.23)	(0.38)	(0.26)
Net asset value, end of year	\$10.86	\$10.59	\$11.83	\$12.26	\$11.80
Total return	5.53%	(8.88)%	(1.68)%	7.16%	6.83%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$87.8	\$59.3	\$42.2	\$55.2	\$52.2
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.03%	1.86%	1.29%	1.92%	2.32%
Portfolio turnover rate ⁽²⁾	45%	47%	51%	37%	26%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Aggregate Bond Fund – Institutional Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$ 9.60	\$11.37	\$11.77	\$11.21	\$10.53
Income from investment operations:					
Net investment income ⁽¹⁾	0.34	0.25	0.19	0.25	0.30
Net realized and unrealized gains (losses) on investments	0.26	(1.76)	(0.36)	0.71	0.69
Total from investment operations	0.60	(1.51)	(0.17)	0.96	0.99
Less distributions:					
Distributions from net investment income	(0.34)	(0.26)	(0.22)	(0.27)	(0.31)
Distributions from net realized gains	—	—	(0.01)	(0.13)	—
Total distributions	(0.34)	(0.26)	(0.23)	(0.40)	(0.31)
Net asset value, end of year	\$ 9.86	\$ 9.60	\$11.37	\$11.77	\$11.21
Total return	6.43%	(13.35)%	(1.46)%	8.63%	9.48%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$41,933.7	\$34,102.5	\$39,050.1	\$31,874.6	\$21,857.4
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.55%	2.46%	1.66%	2.13%	2.74%
Portfolio turnover rate ⁽²⁾	38%	43%	39%	35%	31%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Aggregate Bond Fund – Investor Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$ 9.97	\$11.79	\$12.20	\$11.60	\$10.89
Income from investment operations:					
Net investment income ⁽¹⁾	0.33	0.23	0.17	0.23	0.28
Net realized and unrealized gains (losses) on investments	0.27	(1.82)	(0.38)	0.74	0.71
Total from investment operations	0.60	(1.59)	(0.21)	0.97	0.99
Less distributions:					
Distributions from net investment income	(0.32)	(0.23)	(0.19)	(0.24)	(0.28)
Distributions from net realized gains	—	—	(0.01)	(0.13)	—
Total distributions	(0.32)	(0.23)	(0.20)	(0.37)	(0.28)
Net asset value, end of year	\$10.25	\$ 9.97	\$11.79	\$12.20	\$11.60
Total return	6.13%	(13.52)%	(1.74)%	8.42%	9.17%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$971.8	\$681.1	\$904.3	\$1,029.0	\$786.4
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.30%	2.21%	1.41%	1.88%	2.49%
Portfolio turnover rate ⁽²⁾	38%	43%	39%	35%	31%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Core Plus Bond Fund – Institutional Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$ 9.87	\$11.67	\$12.14	\$11.56	\$10.82
Income from investment operations:					
Net investment income ⁽¹⁾	0.36	0.29	0.26	0.29	0.33
Net realized and unrealized gains (losses) on investments	0.30	(1.79)	(0.38)	0.72	0.75
Total from investment operations	0.66	(1.50)	(0.12)	1.01	1.08
Less distributions:					
Distributions from net investment income	(0.36)	(0.30)	(0.28)	(0.31)	(0.34)
Distributions from net realized gains	—	(0.00) ⁽²⁾	(0.07)	(0.12)	—
Total distributions	(0.36)	(0.30)	(0.35)	(0.43)	(0.34)
Net asset value, end of year	\$10.17	\$ 9.87	\$11.67	\$12.14	\$11.56
Total return	6.89%	(12.87)%	(1.02)%	8.80%	10.11%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$26,783.0	\$21,288.5	\$27,654.9	\$26,805.5	\$21,424.9
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.67%	2.82%	2.16%	2.46%	2.95%
Portfolio turnover rate ⁽³⁾	35%	29%	45%	33%	26%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Core Plus Bond Fund – Investor Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$10.34	\$12.21	\$12.68	\$12.05	\$11.28
Income from investment operations:					
Net investment income ⁽¹⁾	0.36	0.28	0.24	0.28	0.32
Net realized and unrealized gains (losses) on investments	0.31	(1.87)	(0.39)	0.74	0.76
Total from investment operations	0.67	(1.59)	(0.15)	1.02	1.08
Less distributions:					
Distributions from net investment income	(0.34)	(0.28)	(0.25)	(0.28)	(0.31)
Distributions from net realized gains	—	(0.00) ⁽²⁾	(0.07)	(0.11)	—
Total distributions	(0.34)	(0.28)	(0.32)	(0.39)	(0.31)
Net asset value, end of year	\$10.67	\$10.34	\$12.21	\$12.68	\$12.05
Total return	6.60%	(13.09)%	(1.23)%	8.58%	9.69%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$1,098.0	\$1,045.0	\$1,612.2	\$2,684.3	\$2,500.0
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	3.42%	2.57%	1.91%	2.21%	2.70%
Portfolio turnover rate ⁽³⁾	35%	29%	45%	33%	26%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Short-Term Municipal Bond Fund – Institutional Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$ 9.85	\$10.39	\$10.43	\$10.26	\$10.06
Income from investment operations:					
Net investment income ⁽¹⁾	0.27	0.16	0.12	0.17	0.20
Net realized and unrealized gains (losses) on investments	0.13	(0.54)	(0.04)	0.16	0.20
Total from investment operations	0.40	(0.38)	0.08	0.33	0.40
Less distributions:					
Distributions from net investment income	(0.27)	(0.16)	(0.12)	(0.16)	(0.20)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	—	—
Total distributions	(0.27)	(0.16)	(0.12)	(0.16)	(0.20)
Net asset value, end of year	\$ 9.98	\$ 9.85	\$10.39	\$10.43	\$10.26
Total return	4.15%	(3.66)%	0.74%	3.25%	3.96%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$1,525.3	\$1,695.5	\$2,190.2	\$1,520.0	\$926.1
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.73%	1.56%	1.10%	1.61%	1.96%
Portfolio turnover rate ⁽³⁾	40%	64%	44%	32%	34%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Short-Term Municipal Bond Fund – Investor Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$ 9.83	\$10.38	\$10.41	\$10.25	\$10.04
Income from investment operations:					
Net investment income ⁽¹⁾	0.24	0.13	0.09	0.14	0.17
Net realized and unrealized gains (losses) on investments	0.14	(0.55)	(0.03)	0.15	0.21
Total from investment operations	0.38	(0.42)	0.06	0.29	0.38
Less distributions:					
Distributions from net investment income	(0.25)	(0.13)	(0.09)	(0.13)	(0.17)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	—	—
Total distributions	(0.25)	(0.13)	(0.09)	(0.13)	(0.17)
Net asset value, end of year	\$ 9.96	\$ 9.83	\$10.38	\$10.41	\$10.25
Total return	3.90%	(4.01)%	0.59%	2.90%	3.81%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$78.4	\$71.7	\$110.4	\$92.2	\$89.6
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.48%	1.31%	0.85%	1.36%	1.71%
Portfolio turnover rate ⁽³⁾	40%	64%	44%	32%	34%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Amount is less than \$0.005.

⁽³⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Strategic Municipal Bond Fund – Institutional Class

	2023	Year Ended December 31,		2020	Period Ended December 31, 2019 ⁽¹⁾
Per Share Data:					
Net asset value, beginning of period	\$ 9.96	\$10.74	\$10.67	\$10.07	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.34	0.22	0.11	0.18	0.02
Net realized and unrealized gains (losses) on investments	0.32	(0.79)	0.14	0.66	0.07
Total from investment operations	0.66	(0.57)	0.25	0.84	0.09
Less distributions:					
Distributions from net investment income	(0.33)	(0.21)	(0.12)	(0.17)	(0.02)
Distributions from net realized gains	—	(0.00) ⁽³⁾	(0.06)	(0.07)	—
Total distributions	(0.33)	(0.21)	(0.18)	(0.24)	(0.02)
Net asset value, end of period	\$10.29	\$ 9.96	\$10.74	\$10.67	\$10.07
Total return	6.78%	(5.31)%	2.26%	8.39%	0.88%⁽⁴⁾
Supplemental data and ratios:					
Net assets, end of period (millions)	\$881.5	\$470.8	\$345.0	\$164.3	\$12.0
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30% ⁽⁵⁾
Ratio of net investment income to average net assets	3.42%	2.18%	1.07%	1.72%	1.60% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	50%	89%	55%	119%	47% ⁽⁴⁾

⁽¹⁾ Inception was close of business on November 15, 2019.

⁽²⁾ Calculated using average shares outstanding during the period.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Strategic Municipal Bond Fund – Investor Class

	2023	Year Ended December 31,		2020	Period Ended December 31, 2019 ⁽¹⁾
Per Share Data:					
Net asset value, beginning of period	\$ 9.96	\$10.74	\$10.67	\$10.07	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.32	0.19	0.09	0.15	0.02
Net realized and unrealized gains (losses) on investments	0.32	(0.79)	0.13	0.67	0.06
Total from investment operations	0.64	(0.60)	0.22	0.82	0.08
Less distributions:					
Distributions from net investment income	(0.31)	(0.18)	(0.09)	(0.15)	(0.01)
Distributions from net realized gains	—	(0.00) ⁽³⁾	(0.06)	(0.07)	—
Total distributions	(0.31)	(0.18)	(0.15)	(0.22)	(0.01)
Net asset value, end of period	\$10.29	\$ 9.96	\$10.74	\$10.67	\$10.07
Total return	6.53%	(5.55)%	2.00%	8.13%	0.85%⁽⁴⁾
Supplemental data and ratios:					
Net assets, end of period (thousands)	\$38,577.3	\$10,660.1	\$8,262.3	\$6,976.1	\$27.4
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55% ⁽⁵⁾
Ratio of net investment income to average net assets	3.17%	1.93%	0.82%	1.47%	1.35% ⁽⁵⁾
Portfolio turnover rate ⁽⁶⁾	50%	89%	55%	119%	47% ⁽⁴⁾

⁽¹⁾ Inception was close of business on November 15, 2019.

⁽²⁾ Calculated using average shares outstanding during the period.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

⁽⁶⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Quality Intermediate Municipal Bond Fund – Institutional Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$10.95	\$11.85	\$12.03	\$11.75	\$11.38
Income from investment operations:					
Net investment income ⁽¹⁾	0.28	0.22	0.21	0.24	0.27
Net realized and unrealized gains (losses) on investments	0.18	(0.90)	(0.17)	0.28	0.37
Total from investment operations	0.46	(0.68)	0.04	0.52	0.64
Less distributions:					
Distributions from net investment income	(0.28)	(0.22)	(0.22)	(0.24)	(0.27)
Total distributions	(0.28)	(0.22)	(0.22)	(0.24)	(0.27)
Net asset value, end of year	\$11.13	\$10.95	\$11.85	\$12.03	\$11.75
Total return	4.29%	(5.74)%	0.27%	4.43%	5.65%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$1,051.9	\$1,083.0	\$1,526.2	\$1,449.2	\$1,257.4
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.55%	1.94%	1.75%	2.03%	2.30%
Portfolio turnover rate ⁽²⁾	33%	33%	18%	15%	20%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Quality Intermediate Municipal Bond Fund – Investor Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$11.24	\$12.16	\$12.34	\$12.04	\$11.66
Income from investment operations:					
Net investment income ⁽¹⁾	0.26	0.19	0.18	0.22	0.24
Net realized and unrealized gains (losses) on investments	0.18	(0.92)	(0.18)	0.29	0.38
Total from investment operations	0.44	(0.73)	—	0.51	0.62
Less distributions:					
Distributions from net investment income	(0.25)	(0.19)	(0.18)	(0.21)	(0.24)
Total distributions	(0.25)	(0.19)	(0.18)	(0.21)	(0.24)
Net asset value, end of year	\$11.43	\$11.24	\$12.16	\$12.34	\$12.04
Total return	4.01%	(5.99)%	0.02%	4.23%	5.33%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$51.0	\$30.6	\$59.2	\$52.4	\$85.1
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.30%	1.69%	1.50%	1.78%	2.05%
Portfolio turnover rate ⁽²⁾	33%	33%	18%	15%	20%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Core Intermediate Municipal Bond Fund – Institutional Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$10.10	\$10.96	\$10.96	\$10.65	\$10.22
Income from investment operations:					
Net investment income ⁽¹⁾	0.31	0.21	0.16	0.23	0.25
Net realized and unrealized gains (losses) on investments	0.24	(0.88)	0.02 ⁽²⁾	0.33	0.43
Total from investment operations	0.55	(0.67)	0.18	0.56	0.68
Less distributions:					
Distributions from net investment income	(0.31)	(0.19)	(0.17)	(0.22)	(0.24)
Distributions from net realized gains	—	(0.00) ⁽³⁾	(0.01)	(0.03)	(0.01)
Total distributions	(0.31)	(0.19)	(0.18)	(0.25)	(0.25)
Net asset value, end of year	\$10.34	\$10.10	\$10.96	\$10.96	\$10.65
Total return	5.54%	(6.07)%	1.60%	5.26%	6.75%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$2,942.7	\$2,449.7	\$1,531.2	\$842.2	\$535.5
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	3.08%	2.01%	1.47%	2.09%	2.36%
Portfolio turnover rate ⁽⁴⁾	32%	59%	31%	35%	38%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Core Intermediate Municipal Bond Fund – Investor Class

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data:					
Net asset value, beginning of year	\$10.09	\$10.96	\$10.95	\$10.64	\$10.22
Income from investment operations:					
Net investment income ⁽¹⁾	0.29	0.18	0.13	0.20	0.22
Net realized and unrealized gains (losses) on investments	0.23	(0.88)	0.03 ⁽²⁾	0.33	0.43
Total from investment operations	0.52	(0.70)	0.16	0.53	0.65
Less distributions:					
Distributions from net investment income	(0.28)	(0.17)	(0.14)	(0.19)	(0.22)
Distributions from net realized gains	—	(0.00) ⁽³⁾	(0.01)	(0.03)	(0.01)
Total distributions	(0.28)	(0.17)	(0.15)	(0.22)	(0.23)
Net asset value, end of year	\$10.33	\$10.09	\$10.96	\$10.95	\$10.64
Total return	5.28%	(6.40)%	1.44%	5.01%	6.40%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$36.5	\$38.8	\$42.5	\$22.3	\$5.9
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.83%	1.76%	1.22%	1.84%	2.11%
Portfolio turnover rate ⁽⁴⁾	32%	59%	31%	35%	38%

⁽¹⁾ Calculated using average shares outstanding during the year.

⁽²⁾ Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

⁽³⁾ Amount is less than \$0.005.

⁽⁴⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Baird Municipal Bond Fund – Institutional Class

	2023	Year Ended December 31,		2020	Period Ended December 31, 2019 ⁽¹⁾
Per Share Data:					
Net asset value, beginning of period	\$ 9.68	\$10.76	\$10.67	\$10.10	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.37	0.26	0.20	0.23	0.02
Net realized and unrealized gains (losses) on investments	0.31	(1.09)	0.17	0.76	0.10
Total from investment operations	0.68	(0.83)	0.37	0.99	0.12
Less distributions:					
Distributions from net investment income	(0.35)	(0.25)	(0.20)	(0.21)	(0.02)
Distributions from net realized gains	—	—	(0.08)	(0.21)	—
Total distributions	(0.35)	(0.25)	(0.28)	(0.42)	(0.02)
Net asset value, end of period	\$10.01	\$ 9.68	\$10.76	\$10.67	\$10.10
Total return	7.14%	(7.73)%	3.46%	9.95%	1.19%⁽³⁾
Supplemental data and ratios:					
Net assets, end of period (millions)	\$180.4	\$55.7	\$34.5	\$20.3	\$7.4
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30% ⁽⁴⁾
Ratio of net investment income to average net assets	3.77%	2.63%	1.83%	2.20%	1.69% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	58%	76%	38%	124%	46% ⁽³⁾

⁽¹⁾ Inception was close of business on November 15, 2019.

⁽²⁾ Calculated using average shares outstanding during the period.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

Baird Municipal Bond Fund – Investor Class

	2023	Year Ended December 31,		2020	Period Ended December 31, 2019 ⁽¹⁾
Per Share Data:					
Net asset value, beginning of period	\$ 9.68	\$10.74	\$10.66	\$10.10	\$10.00
Income from investment operations:					
Net investment income ⁽²⁾	0.34	0.24	0.17	0.21	0.02
Net realized and unrealized gains (losses) on investments	0.29	(1.08)	0.16	0.75	0.10
Total from investment operations	0.63	(0.84)	0.33	0.96	0.12
Less distributions:					
Distributions from net investment income	(0.32)	(0.22)	(0.17)	(0.19)	(0.02)
Distributions from net realized gains	—	—	(0.08)	(0.21)	—
Total distributions	(0.32)	(0.22)	(0.25)	(0.40)	(0.02)
Net asset value, end of period	\$ 9.99	\$ 9.68	\$10.74	\$10.66	\$10.10
Total return	6.67%	(7.78)%	3.12%	9.58%	1.16%⁽³⁾
Supplemental data and ratios:					
Net assets, end of period (thousands)	\$7,549.4	\$4,055.6	\$3,193.3	\$1,624.8	\$29.1
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55% ⁽⁴⁾
Ratio of net investment income to average net assets	3.52%	2.38%	1.58%	1.95%	1.44% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	58%	76%	38%	124%	46% ⁽³⁾

⁽¹⁾ Inception was close of business on November 15, 2019.

⁽²⁾ Calculated using average shares outstanding during the period.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued and excludes in-kind transactions, where applicable.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

December 31, 2023

1. Organization

Baird Funds, Inc. (the “Company”) was incorporated on June 9, 2000, as a Wisconsin corporation and is registered as an open-end investment management company under the Investment Company Act of 1940, as amended (the “1940 Act”). The accompanying financial statements include the Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, Baird Core Plus Bond Fund, Baird Short-Term Municipal Bond Fund, Baird Strategic Municipal Bond Fund, Baird Quality Intermediate Municipal Bond Fund, Baird Core Intermediate Municipal Bond Fund, and Baird Municipal Bond Fund (each, a “Fund” and collectively, the “Funds”), ten of the fifteen active funds in the series comprising the Company. Pursuant to the 1940 Act, the Funds in this report are “diversified” series of the Company. Robert W. Baird & Co. Incorporated (“Baird” or the “Advisor”) serves as investment advisor to the Funds.

The following table presents the class-specific inception dates for each of the Funds:

Fund	Inception Date	
	Institutional Class	Investor Class
Baird Ultra Short Bond Fund	December 31, 2013	December 31, 2013
Baird Short-Term Bond Fund	August 31, 2004	September 19, 2012
Baird Intermediate Bond Fund	September 29, 2000	September 29, 2000
Baird Aggregate Bond Fund	September 29, 2000	September 29, 2000
Baird Core Plus Bond Fund	September 29, 2000	September 29, 2000
Baird Short-Term Municipal Bond Fund	August 31, 2015	August 31, 2015
Baird Strategic Municipal Bond Fund	November 15, 2019	November 15, 2019
Baird Quality Intermediate Municipal Bond Fund	March 30, 2001	March 30, 2001
Baird Core Intermediate Municipal Bond Fund	August 31, 2015	August 31, 2015
Baird Municipal Bond Fund	November 15, 2019	November 15, 2019

Institutional Class shares are not subject to a distribution and service (12b-1) fee, while Investor Class shares are subject to a distribution and service (12b-1) fee of 0.25%. See Note 7.

The investment objective of the Baird Ultra Short Bond Fund is to seek current income consistent with preservation of capital.

The investment objective of the Baird Short-Term Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg 1-3 Year U.S. Government/Credit Index. The Fund's benchmark index, the Bloomberg 1-3 Year U.S. Government/Credit Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities between one and three years.

The investment objective of the Baird Intermediate Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg Intermediate U.S. Government/Credit Index. The Fund's benchmark index, the Bloomberg Intermediate U.S. Government/Credit Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities between one and ten years.

The investment objective of the Baird Aggregate Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Aggregate Index. The Fund's benchmark index, the Bloomberg U.S. Aggregate Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed debt obligations, with maturities of at least one year.

The investment objective of the Baird Core Plus Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Index. The Fund's benchmark index, the Bloomberg U.S. Universal Index, is an unmanaged, market value weighted index of fixed income debt obligations issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed debt obligations, Eurobonds, 144A securities and emerging market debt, with maturities of at least one year.

The investment objective of the Baird Short-Term Municipal Bond Fund is to seek current income that is exempt from federal income tax and is consistent with the preservation of capital.

The investment objective of the Baird Strategic Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

The primary investment objective of the Baird Quality Intermediate Municipal Bond Fund is to seek current income that is substantially exempt from federal income tax. A secondary objective is to seek total return with relatively low volatility of principal.

The investment objective of the Baird Core Intermediate Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

The investment objective of the Baird Municipal Bond Fund is to seek a high level of current income that is exempt from federal income tax and is consistent with preservation of capital.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

- a) **Investment Valuation** – Section 2(a)(41) of the 1940 Act, together with the rules and interpretations of the U.S. Securities and Exchange Commission (the “SEC”), require the Funds, in computing net asset value (“NAV”), to value their portfolio securities using market quotations when they are “readily available.” When market quotations are not readily available (e.g., because there is no regular market quotation for such securities, the securities are valued at fair value using methods determined by the Advisor as the valuation designee of the Board of Directors of the Company (the “Board”) in accordance with policies and procedures adopted pursuant to Rule 2a-5 of the 1940 Act. Per GAAP, the “fair value” of a security means the price that would be received to sell a security in an orderly transaction between market participants at the measurement date.

The Funds determine the fair value of their investments and compute their NAV per share as of the close of regular trading of the New York Stock Exchange (generally, 4:00 p.m. ET).

Notes to the Financial Statements

December 31, 2023

2. Significant Accounting Policies (cont.)

Consistent with Section 2(a)(41) of the 1940 Act, the Funds price their securities as follows: debt securities are valued at their evaluated bid prices as provided by an independent pricing service based on various market inputs such as benchmark yields, market transactions and dealer quotations. Investments in mutual funds, including money market funds, are valued at their stated NAV. Common stocks that are listed on a securities exchange (other than NASDAQ) are valued at the last quoted sales price. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Price information on listed stocks is taken from the exchange where the security is primarily traded. Securities, other than debt securities, that were not traded on the valuation date, as well as stocks that are not listed on an exchange, including NASDAQ, are valued at the average of the current bid and ask price. Other assets and securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Advisor in accordance with the Funds' fair value procedures. In accordance with such procedures, the Advisor may, under certain circumstances, use alternative valuation methodologies, such as broker quotes. If prices are unavailable or deemed to be unreliable, fair value will be determined by the Advisor. The Advisor, as Valuation Designee, has further designated its valuation committee to be responsible for fair value determinations. In determining fair value, the valuation committee takes into account factors deemed relevant by the valuation committee and available information. Consequently, the price of the security used by a Fund to calculate its NAV may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security's fair value. As a result, different mutual funds could reasonably arrive at a different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine. The prices determined for any individual security on any given day may vary significantly from the amount that can be obtained in an actual sale of that security, and a Fund's NAV may fluctuate significantly from day to day or from period to period. Occasionally, significant events may occur after the close of the exchange on which a security is traded. If such events materially affect the value of a Fund's securities, these securities may be valued at their fair value pursuant to the Funds' fair value procedures.

- b) **Securities Purchased on a When-Issued, Delayed Delivery or Forward Commitment Basis** – Each Fund may purchase securities on a when-issued, delayed delivery or forward commitment basis. When-issued, delayed delivery and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be more or less favorable than the price or yield available in the market when delivery takes place. At the time a Fund makes a commitment to purchase a security, the Fund records the transaction and reflects the value of the security in determining net asset value. Certain when-issued, delayed delivery or forward commitment securities are considered derivatives.
- c) **Unregistered Securities** – The Funds own certain investment securities which are unregistered. All of the unregistered securities held by the Funds as of December 31, 2023 consisted of securities issued pursuant to Rule 144A under the Securities Act of 1933 which may be resold in transactions exempt from registration to qualified institutional buyers.

The value of such securities held by the Funds was as follows:

<u>Fund</u>	<u>Value</u>	<u>% of Net Assets</u>
Baird Ultra Short Bond Fund	\$1,432,921,386	22.98%
Baird Short-Term Bond Fund	3,070,200,514	32.37%
Baird Intermediate Bond Fund	1,645,411,950	19.76%
Baird Aggregate Bond Fund	8,065,871,947	18.80%
Baird Core Plus Bond Fund	6,091,997,868	21.85%
Baird Short-Term Municipal Bond Fund	102,598,440	6.40%
Baird Strategic Municipal Bond Fund	66,305,352	7.21%
Baird Quality Intermediate Municipal Bond Fund	29,317,163	2.66%
Baird Core Intermediate Municipal Bond Fund	124,005,862	4.16%
Baird Municipal Bond Fund	14,440,061	7.68%

- d) **Foreign Securities** – The Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, and Baird Core Plus Bond Fund may invest in U.S. dollar-denominated debt obligations of foreign companies and foreign governments. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability, differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government.
- e) **Financial Derivatives Instruments** – Financial derivatives instruments, such as futures contracts, derive their value from the performance of underlying asset prices, indices, reference rates and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealer quotations or by a pricing service at the settlement price determined by the relevant exchange. Depending on the product and the terms of the transaction, the value of the derivatives contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Futures contracts are carried at fair value using the primary exchange's closing (settlement) price and are generally categorized in Level 1. The Baird Strategic Municipal Bond Fund qualifies as a "limited derivatives user" under Rule 18f-4 of the 1940 Act.
- f) **Deposits with Broker** – When trading derivatives instruments, such as futures contracts, a Fund is only required to post initial or variation margin with the exchange or clearing broker. The use of margin in trading these instruments has the effect of creating leverage, which can expose the Fund to substantial gains or losses occurring from relatively small price changes in the value of the underlying instrument and can increase the volatility of the Fund's returns.

Upon entering into a futures contract, and to maintain the Fund's open positions in futures contracts, the Fund is required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded.

At December 31, 2023, the Baird Strategic Municipal Bond Fund had \$732,983 in cash and cash equivalents on deposit with the broker for futures contracts, which is presented on the Fund's Statement of Assets and Liabilities.

If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund.

Notes to the Financial Statements

December 31, 2023

2. Significant Accounting Policies (cont.)

These subsequent payments, called “variation margin,” to and from the futures broker are made as the price of the underlying assets fluctuates making the long and short positions in the futures contract more or less valuable, a process known as “marking to the market.” At period end, the variation margin may be shown as either a receivable or payable on the Fund’s Statement of Assets and Liabilities. The Fund expects to earn interest income on any margin deposits.

- g) **Income Tax Status** – The Funds intend to continue to qualify as regulated investment companies as provided in Subchapter M of the Internal Revenue Code and to distribute substantially all of their taxable income to their shareholders in a manner which results in no tax expense to the Funds. Therefore, no federal income or excise tax provision is recorded.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended December 31, 2023, or for any other tax years which are open for exam. As of December 31, 2023, open tax years include the tax years ended December 31, 2020 through 2023. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as interest and other expense, respectively, in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

- h) **Allocation of Income and Expenses** – Each Fund is charged for those expenses directly attributable to it. Expenses directly attributable to a class of shares, such as Rule 12b-1 distribution fees, are charged to that class of shares. Income, expenses and realized and unrealized gains and losses are allocated to the classes based on their respective net assets. Expenses that are not directly attributable to a Fund are allocated among the Funds in the series in proportion to their assets or are divided equally amongst the Funds.
- i) **Shareholder Transactions and Distributions** – Shareholder transactions are recorded on the trade date. Dividends from net investment income are declared and paid monthly. Distributions of net realized capital gains, if any, are declared and paid at least annually. All distributions to shareholders are recorded on the ex-dividend date. The book basis character of distributions may differ from their ultimate characterization for Federal income tax purposes. GAAP requires that permanent financial reporting and tax differences be reclassified in the capital accounts.
- j) **Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- k) **Securities Transactions and Investment Income** – Investment transactions are recorded on the trade date. The Funds determine the gain or loss realized from investment transactions using the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Premiums and discounts on the purchase of securities are amortized/accreted using the effective interest method. Paydown gains and losses are recorded as interest income on the Statements of Operations for financial reporting purposes.
- l) **Guarantees and Indemnifications** – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown and would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds would expect the risk of loss to be low.
- m) **New Regulatory and Accounting Pronouncements** – In March 2020, FASB issued Accounting Standards Update 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU 2020-04”), in January 2021, the FASB issued Accounting Standards Update 2021-01, *Reference Rate Reform* (Topic 848): *Scope* (“ASU 2021-01”), and in December 2022, the FASB issued Accounting Standards Update ASU 2022-06, *Reference Rate Reform* (Topic 848): *Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04, ASU 2021-01, and ASU 2022-06 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2024. Management is evaluating the impact of ASU 2020-04, ASU 2021-01, and ASU 2022-06 on the Funds’ investments, derivatives, debt, and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform. Management is also actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that the Funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments.

3. Capital Share Transactions

The following table summarizes the capital share transactions of each Fund for the past two fiscal years:

Baird Ultra Short Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	411,604,492	\$ 4,137,514,663	510,778,406	\$ 5,106,885,871
Shares issued to shareholders in reinvestment of distributions	25,679,955	257,878,405	8,061,269	80,399,650
Shares redeemed	(378,180,104)	(3,802,264,321)	(652,378,673)	(6,519,104,866)
Net increase (decrease)	59,104,343	\$ 593,128,747	(133,538,998)	\$ (1,331,819,345)
Shares Outstanding:				
Beginning of year	552,178,733		685,717,731	
End of year	611,283,076		552,178,733	

Notes to the Financial Statements

December 31, 2023

3. Capital Share Transactions (cont.)

Baird Ultra Short Bond Fund (cont.)

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	5,174,768	\$ 52,152,676	4,481,615	\$ 44,858,460
Shares issued to shareholders in reinvestment of distributions	336,594	3,389,108	127,158	1,271,407
Shares redeemed	(7,085,576)	(71,389,574)	(11,658,271)	(116,780,502)
Net decrease	(1,574,214)	\$ (15,847,790)	(7,049,498)	\$ (70,650,635)
Shares Outstanding:				
Beginning of year	9,252,712		16,302,210	
End of year	7,678,498		9,252,712	
Total net increase (decrease)		\$ 577,280,957		\$ (1,402,469,980)

Baird Short-Term Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	330,854,385	\$ 3,071,363,063	391,080,943	\$ 3,673,283,683
Shares issued to shareholders in reinvestment of distributions	30,856,142	286,023,809	16,033,899	149,270,614
Shares redeemed	(318,221,945)	(2,951,966,458)	(535,281,625)	(5,005,563,954)
Net increase (decrease)	43,488,582	\$ 405,420,414	(128,166,783)	\$ (1,183,009,657)
Shares Outstanding:				
Beginning of year	948,667,657		1,076,834,440	
End of year	992,156,239		948,667,657	

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	6,287,883	\$ 58,436,639	11,154,652	\$ 104,892,206
Shares issued to shareholders in reinvestment of distributions	586,410	5,433,593	368,325	3,423,812
Shares redeemed	(14,533,892)	(134,863,231)	(13,924,914)	(130,871,374)
Net decrease	(7,659,599)	\$ (70,992,999)	(2,401,937)	\$ (22,555,356)
Shares Outstanding:				
Beginning of year	23,531,171		25,933,108	
End of year	15,871,572		23,531,171	
Total net increase (decrease)		\$ 334,427,415		\$ (1,205,565,013)

Baird Intermediate Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	248,886,882	\$ 2,522,306,938	283,794,838 ⁽¹⁾	\$ 2,977,433,440 ⁽¹⁾
Shares issued to shareholders in reinvestment of distributions	21,784,824	220,411,749	12,209,851	125,904,456
Shares redeemed	(164,777,475)	(1,666,076,797)	(192,704,900)	(2,000,544,006)
Net increase	105,894,231	\$ 1,076,641,890	103,299,789	\$ 1,102,793,890
Shares Outstanding:				
Beginning of year	692,361,235		589,061,446	
End of year	798,255,466		692,361,235	

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	6,542,336	\$ 69,658,365	3,627,892	\$ 39,037,445
Shares issued to shareholders in reinvestment of distributions	198,951	2,115,493	76,180	822,382
Shares redeemed	(4,257,033)	(45,141,593)	(1,669,780)	(18,219,022)
Net increase	2,484,254	\$ 26,632,265	2,034,292	\$ 21,640,805
Shares Outstanding:				
Beginning of year	5,603,471		3,569,179	
End of year	8,087,725		5,603,471	
Total net increase		\$ 1,103,274,155		\$ 1,124,434,695

⁽¹⁾ Includes purchase in-kind transactions. See additional information contained in this Note.

Notes to the Financial Statements

December 31, 2023

3. Capital Share Transactions (cont.)

Baird Aggregate Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	1,413,254,416	\$ 13,602,163,428	1,132,790,635	\$ 11,448,888,258
Shares issued to shareholders in reinvestment of distributions	128,410,230	1,233,825,075	81,727,428	815,301,963
Shares redeemed	(839,803,359)	(8,057,527,758)	(1,098,175,721)	(11,116,504,107)
Net increase	701,861,287	\$ 6,778,460,745	116,342,342	\$ 1,147,686,114
Shares Outstanding:				
Beginning of year	3,551,762,846		3,435,420,504	
End of year	4,253,624,133		3,551,762,846	

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	56,472,756	\$ 568,679,084	20,420,963	\$ 215,322,675
Shares issued to shareholders in reinvestment of distributions	2,861,591	28,549,405	1,570,967	16,281,653
Shares redeemed	(32,836,243)	(326,493,313)	(30,367,979)	(320,324,283)
Net increase (decrease)	26,498,104	\$ 270,735,176	(8,376,049)	\$ (88,719,955)
Shares Outstanding:				
Beginning of year	68,333,412		76,709,461	
End of year	94,831,516		68,333,412	
Total net increase		\$ 7,049,195,921		\$ 1,058,966,159

Baird Core Plus Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	822,006,477	\$ 8,133,324,614	504,649,661	\$ 5,264,617,388
Shares issued to shareholders in reinvestment of distributions	80,884,846	800,860,864	60,377,638	620,675,811
Shares redeemed	(427,183,368)	(4,225,561,007)	(777,453,867)	(8,149,147,748)
Net increase (decrease)	475,707,955	\$ 4,708,624,471	(212,426,568)	\$ (2,263,854,549)
Shares Outstanding:				
Beginning of year	2,157,271,130		2,369,697,698	
End of year	2,632,979,085		2,157,271,130	

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	30,724,067	\$ 319,247,540	22,790,115	\$ 251,553,911
Shares issued to shareholders in reinvestment of distributions	3,269,372	33,944,914	2,880,904	31,071,249
Shares redeemed	(32,214,934)	(336,127,412)	(56,639,771)	(622,150,469)
Net increase (decrease)	1,778,505	\$ 17,065,042	(30,968,752)	\$ (339,525,309)
Shares Outstanding:				
Beginning of year	101,102,709		132,071,461	
End of year	102,881,214		101,102,709	
Total net increase (decrease)		\$ 4,725,689,513		\$ (2,603,379,858)

Baird Short-Term Municipal Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	68,282,496	\$ 672,959,700	167,243,863	\$ 1,663,156,971
Shares issued to shareholders in reinvestment of distributions	3,243,634	31,921,381	2,226,981	22,051,002
Shares redeemed	(90,771,071)	(894,199,966)	(208,046,440)	(2,065,552,673)
Net decrease	(19,244,941)	\$ (189,318,885)	(38,575,596)	\$ (380,344,700)
Shares Outstanding:				
Beginning of year	172,127,200		210,702,796	
End of year	152,882,259		172,127,200	

Notes to the Financial Statements

December 31, 2023

3. Capital Share Transactions (cont.)

Baird Short-Term Municipal Bond Fund (cont.)

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	3,869,099	\$ 37,888,827	2,906,247	\$ 28,904,745
Shares issued to shareholders in reinvestment of distributions	153,990	1,513,149	97,420	961,922
Shares redeemed	(3,441,024)	(33,856,630)	(6,344,406)	(63,158,931)
Net increase (decrease)	582,065	\$ 5,545,346	(3,340,739)	\$ (33,292,264)
Shares Outstanding:				
Beginning of year	7,294,486		10,635,225	
End of year	7,876,551		7,294,486	
Total net decrease		\$ (183,773,539)		\$ (413,636,964)

Baird Strategic Municipal Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	50,874,131 ⁽¹⁾	\$ 510,726,122 ⁽¹⁾	46,538,898	\$ 469,432,787
Shares issued to shareholders in reinvestment of distributions	1,950,789	19,587,376	820,672	8,177,741
Shares redeemed	(14,418,667)	(144,596,339)	(32,225,708)	(322,083,246)
Net increase	38,406,253	\$ 385,717,159	15,133,862	\$ 155,527,282
Shares Outstanding:				
Beginning of year	47,263,634		32,129,772	
End of year	85,669,887		47,263,634	

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	3,386,481	\$ 34,083,005	620,372	\$ 6,273,602
Shares issued to shareholders in reinvestment of distributions	47,070	473,380	7,297	72,714
Shares redeemed	(753,691)	(7,552,724)	(327,044)	(3,284,501)
Net increase	2,679,860	\$ 27,003,661	300,625	\$ 3,061,815
Shares Outstanding:				
Beginning of year	1,070,247		769,622	
End of year	3,750,107		1,070,247	
Total net increase		\$ 412,720,820		\$ 158,589,097

⁽¹⁾ Includes purchase in-kind transactions. See additional information contained in this Note.

Baird Quality Intermediate Municipal Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	32,875,869	\$ 359,047,920	69,927,672	\$ 772,989,941
Shares issued to shareholders in reinvestment of distributions	2,204,880	24,076,699	1,987,985	21,982,125
Shares redeemed	(39,462,525)	(430,517,693)	(101,791,866)	(1,123,505,420)
Net decrease	(4,381,776)	\$ (47,393,074)	(29,876,209)	\$ (328,533,354)
Shares Outstanding:				
Beginning of year	98,875,951		128,752,160	
End of year	94,494,175		98,875,951	

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	3,960,479	\$ 44,513,923	3,517,749	\$ 40,053,579
Shares issued to shareholders in reinvestment of distributions	96,281	1,077,933	73,270	829,193
Shares redeemed	(2,317,293)	(25,738,178)	(5,738,401)	(65,041,068)
Net increase (decrease)	1,739,467	\$ 19,853,678	(2,147,382)	\$ (24,158,296)
Shares Outstanding:				
Beginning of year	2,723,540		4,870,922	
End of year	4,463,007		2,723,540	
Total net decrease		\$ (27,539,396)		\$ (352,691,650)

Notes to the Financial Statements

December 31, 2023

3. Capital Share Transactions (cont.)

Baird Core Intermediate Municipal Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	152,654,271	\$ 1,542,643,151	260,786,481	\$ 2,665,957,218
Shares issued to shareholders in reinvestment of distributions	6,745,190	68,138,267	2,967,412	30,034,377
Shares redeemed	(117,282,423)	(1,181,349,071)	(160,863,049)	(1,630,020,249)
Net increase	42,117,038	\$ 429,432,347	102,890,844	\$ 1,065,971,346
Shares Outstanding:				
Beginning of year	242,569,475		139,678,631	
End of year	284,686,513		242,569,475	

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,907,974	\$ 19,365,982	4,085,710	\$ 41,823,949
Shares issued to shareholders in reinvestment of distributions	108,419	1,095,003	62,064	627,524
Shares redeemed	(2,332,933)	(23,452,114)	(4,181,317)	(42,935,251)
Net decrease	(316,540)	\$ (2,991,129)	(33,543)	\$ (483,778)
Shares Outstanding:				
Beginning of year	3,845,888		3,879,431	
End of year	3,529,348		3,845,888	
Total net increase		\$ 426,441,218		\$ 1,065,487,568

Baird Municipal Bond Fund

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	16,338,863	\$ 159,295,064	5,433,325	\$ 53,876,656
Shares issued to shareholders in reinvestment of distributions	410,603	3,985,595	112,936	1,101,451
Shares redeemed	(4,475,144)	(43,392,250)	(3,002,030)	(29,485,764)
Net increase	12,274,322	\$ 119,888,409	2,544,231	\$ 25,492,343
Shares Outstanding:				
Beginning of year	5,751,601		3,207,370	
End of year	18,025,923		5,751,601	

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	441,906	\$ 4,305,184	396,064	\$ 3,867,269
Shares issued to shareholders in reinvestment of distributions	7,883	76,660	2,621	25,383
Shares redeemed	(113,506)	(1,110,494)	(276,876)	(2,786,613)
Net increase	336,283	\$ 3,271,350	121,809	\$ 1,106,039
Shares Outstanding:				
Beginning of year	419,044		297,235	
End of year	755,327		419,044	
Total net increase		\$ 123,159,759		\$ 26,598,382

Notes to the Financial Statements

December 31, 2023

3. Capital Share Transactions (cont.)

Purchase In-Kind Transactions

During the year ended December 31, 2023, the Funds satisfied purchase in-kind requests made by large institutional shareholders by transferring cash and securities into the Funds. The transfers were effected in accordance with policies and procedures approved by the Board. Consideration received and shares sold were as follows:

Year Ended December 31, 2023			
<u>Fund</u>	<u>Effective Date</u>	<u>Value of Cash and Securities Received</u>	<u>Shares Sold</u>
Baird Strategic Municipal Bond Fund – Institutional Class	November 28, 2023	\$27,596,318	2,745,902

During the year ended December 31, 2022, the Funds satisfied purchase in-kind requests made by large institutional shareholders by transferring cash and securities into the Funds. The transfers were effected in accordance with policies and procedures approved by the Board. Consideration received and shares sold were as follows:

Year Ended December 31, 2022			
<u>Fund</u>	<u>Effective Date</u>	<u>Value of Cash and Securities Received</u>	<u>Shares Sold</u>
Baird Intermediate Bond Fund – Institutional Class	March 29, 2022	\$105,831,914	9,909,355
Baird Intermediate Bond Fund – Institutional Class	March 30, 2022	512,255	47,874
Baird Intermediate Bond Fund – Institutional Class	April 27, 2022	60,581,686	5,764,195
Baird Intermediate Bond Fund – Institutional Class	May 17, 2022	253,996	24,329
Total		\$167,179,851	

4. Investment Transactions and Income Tax Information

During the year ended December 31, 2023, purchases and sales of investment securities (excluding short-term investments and any in-kind transactions) were as follows:

	U.S. Government Obligations		All Other	
	Purchases	Sales	Purchases	Sales
Baird Ultra Short Bond Fund	\$ 58,778,906	\$ 470,859,141	\$3,657,766,443	\$3,380,084,469
Baird Short-Term Bond Fund	4,831,470,872	4,977,438,316	3,502,768,408	2,962,867,771
Baird Intermediate Bond Fund	3,135,649,390	2,685,561,508	1,345,278,895	680,965,040
Baird Aggregate Bond Fund	12,302,115,909	10,518,248,355	9,288,034,678	4,191,550,637
Baird Core Plus Bond Fund	7,451,570,839	5,214,323,768	5,485,596,308	3,114,948,106
Baird Short-Term Municipal Bond Fund	14,965,430	15,031,641	615,809,069	804,094,959
Baird Strategic Municipal Bond Fund	—	—	660,136,632	300,063,551
Baird Quality Intermediate Municipal Bond Fund	60,402,422	44,612,168	290,421,704	314,315,401
Baird Core Intermediate Municipal Bond Fund	113,616,016	79,615,625	1,290,677,549	733,878,688
Baird Municipal Bond Fund	—	—	187,401,259	69,948,869

As of December 31, 2023, the components of distributable earnings (accumulated losses) for income tax purposes were as follows:

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
Cost of investments	\$6,360,227,137	\$9,680,558,106	\$8,572,393,037	\$45,952,406,685	\$29,739,056,785
Gross unrealized appreciation	23,022,716	72,254,615	81,352,758	492,707,347	309,308,377
Gross unrealized depreciation	(6,140,171)	(133,619,968)	(309,832,291)	(3,684,622,918)	(2,225,335,992)
Net unrealized appreciation (depreciation)	16,882,545	(61,365,353)	(228,479,533)	(3,191,915,571)	(1,916,027,615)
Undistributed ordinary income	239,592	3,514,837	20,366	872,169	2,013,359
Distributable earnings	239,592	3,514,837	20,366	872,169	2,013,359
Other accumulated losses	(25,097,782)	(361,663,545)	(319,176,081)	(1,306,082,245)	(744,391,339)
Total accumulated deficit	\$ (7,975,645)	\$ (419,514,061)	\$ (547,635,248)	\$ (4,497,125,647)	\$ (2,658,405,595)

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
Cost of investments	\$1,607,071,114	\$897,384,344	\$1,098,168,258	\$2,937,256,519	\$183,560,592
Gross unrealized appreciation	10,646,383	18,756,528	13,978,113	48,883,535	4,646,053
Gross unrealized depreciation	(23,276,726)	(7,415,427)	(20,120,561)	(41,007,002)	(887,548)
Net unrealized appreciation (depreciation)	(12,630,343)	11,341,101	(6,142,448)	7,876,533	3,758,505
Undistributed tax-exempt income	382,786	275,442	225,353	775,059	61,408
Distributable earnings	382,786	275,442	225,353	775,059	61,408
Other accumulated losses	(67,811,170)	(12,587,581)	(51,421,205)	(59,613,099)	(2,434,316)
Total distributable earnings (accumulated deficit)	\$ (80,058,727)	\$ (971,038)	\$ (57,338,300)	\$ (50,961,507)	\$ 1,385,597

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. There were no reclassifications made for the year ended December 31, 2023.

Notes to the Financial Statements

December 31, 2023

4. Investment Transactions and Income Tax Information (cont.)

Distributions to Shareholders

Each Fund generally pays dividends from net investment income monthly and distributes net realized capital gains annually. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Certain Funds also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Distributions to shareholders are recorded on the ex-dividend date.

The tax components of distributions paid during the year shown below were as follows:

Fund	Year Ended December 31, 2023			
	Ordinary Income	Long-Term Capital Gains	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$ 276,577,485	\$ —	\$ —	\$ 276,577,485
Baird Short-Term Bond Fund	318,899,445	—	—	318,899,445
Baird Intermediate Bond Fund	247,720,713	—	—	247,720,713
Baird Aggregate Bond Fund	1,392,467,309	—	—	1,392,467,309
Baird Core Plus Bond Fund	899,271,722	—	—	899,271,722
Baird Short-Term Municipal Bond Fund	841,861	—	44,007,696	44,849,557
Baird Strategic Municipal Bond Fund	1,311,518	—	20,318,003	21,629,521
Baird Quality Intermediate Municipal Bond Fund	991,053	—	27,263,564	28,254,617
Baird Core Intermediate Municipal Bond Fund	2,659,346	—	78,393,187	81,052,533
Baird Municipal Bond Fund	200,414	—	4,495,896	4,696,310

For the year ended December 31, 2023, the table above reflects the estimated characterization of the distributions paid based on each Fund's operating results for the year. The actual characterization of the distributions made during the year is not determined until after the end of the fiscal year.

Fund	Year Ended December 31, 2022			
	Ordinary Income	Long-Term Capital Gains	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$ 88,868,292	\$ —	\$ —	\$ 88,868,292
Baird Short-Term Bond Fund	167,037,340	4,200,688	—	171,238,028
Baird Intermediate Bond Fund	146,093,663	—	—	146,093,663
Baird Aggregate Bond Fund	917,025,897	—	—	917,025,897
Baird Core Plus Bond Fund	702,114,693	4,248,998	—	706,363,691
Baird Short-Term Municipal Bond Fund	341,883	—	31,709,683	32,051,566
Baird Strategic Municipal Bond Fund	827,054	—	7,799,147	8,626,201
Baird Quality Intermediate Municipal Bond Fund	10,535	—	25,740,501	25,751,036
Baird Core Intermediate Municipal Bond Fund	499,131	—	39,195,561	39,694,692
Baird Municipal Bond Fund	23,809	—	1,281,550	1,305,359

The Funds in the table above designated as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax years ended December 31, 2022 and 2023. To the extent necessary to fully distribute such capital gains, the Funds also designate earnings and profits distributed to shareholders on the redemption of shares.

At December 31, 2023, no Funds deferred, on a tax basis, qualified late year losses.

At December 31, 2023, accumulated capital loss carryovers, if any, were as follows:

Fund	Capital Loss Carryover		Year of Expiration	
	Short-term	Long-term	Short-term	Long-term
Baird Ultra Short Bond Fund	\$ 21,891,113	\$ 3,206,669	Indefinitely	Indefinitely
Baird Short-Term Bond Fund	206,456,436	155,207,109	Indefinitely	Indefinitely
Baird Intermediate Bond Fund	81,267,152	237,908,929	Indefinitely	Indefinitely
Baird Aggregate Bond Fund	478,023,983	828,058,262	Indefinitely	Indefinitely
Baird Core Plus Bond Fund	233,972,544	510,418,795	Indefinitely	Indefinitely
Baird Short-Term Municipal Bond Fund	26,600,206	41,210,964	Indefinitely	Indefinitely
Baird Strategic Municipal Bond Fund	6,056,849	6,530,732	Indefinitely	Indefinitely
Baird Quality Intermediate Municipal Bond Fund	11,715,979	39,705,227	Indefinitely	Indefinitely
Baird Core Intermediate Municipal Bond Fund	22,841,438	36,771,661	Indefinitely	Indefinitely
Baird Municipal Bond Fund	883,596	1,550,720	Indefinitely	Indefinitely

During the year ended December 31, 2023, the Baird Strategic Municipal Bond Fund utilized \$715,629 of capital loss carryover.

5. Investment Advisory, Other Agreements and Related Party Transactions

The Funds have entered into an Investment Advisory Agreement with Baird for the provision of investment advisory services. Pursuant to the Investment Advisory Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.25% for each Fund as applied to the respective Fund's average daily net assets. Certain officers and employees of the Advisor are also officers of the Funds.

For the Baird Ultra Short Bond Fund, the Advisor has contractually agreed to waive management fees in an amount equal to an annual rate of 0.15% of average daily net assets for the Fund, at least through April 30, 2025. The agreement may only be terminated prior to the end of this term by or with the consent of the Board.

Notes to the Financial Statements

December 31, 2023

5. Investment Advisory, Other Agreements and Related Party Transactions (cont.)

For the year ended December 31, 2023, the Advisor waived the following amount pursuant to the fee waiver agreement between the Advisor and the Company on behalf of the Baird Ultra Short Bond Fund:

<u>Fund</u>	<u>Waived Amount</u>
Baird Ultra Short Bond Fund	\$8,868,655

These fees are not subject to recoupment by the Advisor.

The Funds have entered into an Administration Agreement with Baird. Under the Administration Agreement, the Advisor assumes and pays all expenses of the applicable Fund other than the investment advisory fees, fees under the 12b-1 plan, costs related to portfolio securities transactions and other excluded expenses, such as borrowing costs and extraordinary or non-recurring expenses. Pursuant to the Administration Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.05% for each Fund as applied to the respective Fund's average daily net assets.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, serves as transfer agent, administrator, and accounting services agent for the Funds. U.S. Bank, N.A. ("U.S. Bank") serves as custodian for the Funds.

Robert W. Baird & Co. Incorporated (the "Distributor") is the sole distributor of the Funds pursuant to a distribution agreement.

No commissions were earned by the Distributor for services rendered as a registered broker-dealer in securities transactions for the year ended December 31, 2023 for the Funds.

The Funds may use related party broker-dealers. For the year ended December 31, 2023, there were no brokerage commissions paid to broker-dealers affiliated with the Advisor. The Advisor or its affiliates may have lending, banking, brokerage, underwriting, or other business relationships with the issuers of the securities in which the Funds invest.

The Funds may purchase securities from an underwriting syndicate in which the principal underwriter or members of the syndicate are affiliated with the Advisor. For the year ended December 31, 2023, the Funds purchased the following amounts of such securities:

<u>Fund</u>	<u>Purchases</u>
Baird Ultra Short Bond Fund	\$18,000,000
Baird Strategic Municipal Bond Fund	1,000,000
Baird Quality Intermediate Municipal Bond Fund	9,250,000
Baird Core Intermediate Municipal Bond Fund	1,000,000
Baird Municipal Bond Fund	750,000

6. Line of Credit and Other Interest Charges

The Company maintains an uncommitted line of credit ("LOC") with U.S. Bank to provide the fifteen Funds comprising the Company a temporary liquidity source to meet unanticipated redemptions or other permissible borrowing needs. The LOC is unsecured at all times and is subject to certain restrictions and covenants. Under the terms of the LOC, borrowings for each Fund are limited to one third of the total eligible net assets (including the amount borrowed) of the respective Fund, or \$850,000,000 of total borrowings for the Funds comprising the Company, whichever is less. U.S. Bank charges annualized interest at the greater of 1.00% and the Prime Rate minus 2.00%. As of December 31, 2023, the Prime Rate was 8.50%. The LOC matures on May 20, 2024, unless renewed. The Company has authorized U.S. Bank to charge any of the accounts of the borrowing Fund subject to the agreement for any missed payments.

During the year ended December 31, 2023, the Baird Strategic Municipal Bond Fund incurred broker interest charges of \$25 related to its trading of futures contracts.

No other borrowings occurred during the year ended December 31, 2023, nor were any other borrowings outstanding under the LOC as of December 31, 2023.

7. Distribution and Shareholder Service Plan

The Funds have adopted a distribution and shareholder service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. The Plan allows the Funds to compensate the Distributor for the costs incurred in distributing the Funds' Investor Class shares, including amounts paid to brokers or dealers, at an annual rate of 0.25% of the average daily net assets of the Funds' Investor Class shares.

For the year ended December 31, 2023, the Funds' Investor Class shares incurred fees pursuant to the Plan as follows:

<u>Fund</u>	
Baird Ultra Short Bond Fund	\$ 197,949
Baird Short-Term Bond Fund	443,500
Baird Intermediate Bond Fund	181,194
Baird Aggregate Bond Fund	2,214,498
Baird Core Plus Bond Fund	2,624,969
Baird Short-Term Municipal Bond Fund	167,398
Baird Strategic Municipal Bond Fund	46,895
Baird Quality Intermediate Municipal Bond Fund	118,226
Baird Core Intermediate Municipal Bond Fund	99,097
Baird Municipal Bond Fund	14,295

8. Other Derivatives Information

As a principal investment strategy, the Baird Strategic Municipal Bond Fund may invest in U.S. Treasury futures contracts for duration and yield curve management or to manage market and interest rate risk. The Fund's market risk related to its derivatives trading is influenced by a wide variety of factors, including the level and volatility of interest rates, the market value of futures contracts, the diversification effects among the Fund's open positions and the liquidity of the markets in which it trades.

Management has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect a Fund's Statement of Assets and Liabilities and Statement of Operations. Since the derivatives may be held for speculative trading purposes, the derivative instruments are not designated as hedging instruments. Accordingly, all realized gains and losses, as well as any change in net unrealized gains or losses on open contracts from the preceding period, are recognized as part of realized and unrealized gain (loss) in the Statement of Operations. These contracts are not subject to a master netting agreement.

Notes to the Financial Statements

December 31, 2023

8. Other Derivatives Information (cont.)

The following table presents the fair value of derivative instruments for the Baird Strategic Municipal Bond Fund as of December 31, 2023 as presented on the Fund's Statement of Assets and Liabilities:

	Fair Value		Net Unrealized
Derivatives Not Accounted for as Hedging Instruments	Assets	Liabilities	Loss on Open Positions
Baird Strategic Municipal Bond Fund			
U.S. Treasury futures contracts ^(a)			
Sale contracts			
Interest rate	\$ —	\$316,150	\$(316,150)
Total U.S. Treasury futures contracts	\$ —	\$316,150	\$(316,150)

^(a) Reflects the cumulative unrealized depreciation of futures contracts as reported in the Fund's schedule of open futures contracts. Only the current day variation margin for futures contracts may be separately reported within the Fund's Statement of Assets and Liabilities.

The following table presents the results of the derivatives trading and information related to volume for the year ended December 31, 2023 for the Baird Strategic Municipal Bond Fund. The below captions of "Net Realized" and "Net Change in Unrealized" correspond to the captions in the Fund's Statement of Operations.

Fund and Type of Derivatives Instrument	Loss from Trading	
	Net Realized	Net Change in Unrealized Appreciation/Depreciation
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts		
Interest rate	\$(45,379)	\$(316,150)
Total U.S. Treasury futures contracts	<u>\$(45,379)</u>	<u>\$(316,150)</u>

The average monthly notional amount is shown as an indicator of volume. The Funds calculate notional value for futures contracts as the number of open contracts multiplied by contract size multiplied by the price of the underlying security or asset. The average monthly notional amounts during the year ended December 31, 2023 were:

	Average Notional Amount	
	Purchase Contracts	Sale Contracts
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts	\$14,299,219	\$6,656,286

Please refer to the Fund's prospectus for a full listing of risks associated with these investments.

9. Subsequent Events

In preparing these financial statements, management has evaluated events after December 31, 2023. There were no subsequent events since December 31, 2023, through the date the financial statements were issued that would warrant adjustment to or additional disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Baird Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedule of open futures contracts of Baird Strategic Municipal Bond Fund and the schedules of investments of the funds listed below (the “Funds”), each a series of Baird Funds, Inc., as of December 31, 2023, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Baird Ultra Short Bond Fund	For the year ended December 31, 2023	For the years ended December 31, 2023 and 2022	For the years ended December 31, 2023, 2022, 2021, 2020, and 2019
Baird Short-Term Bond Fund			
Baird Intermediate Bond Fund			
Baird Aggregate Bond Fund			
Baird Core Plus Bond Fund			
Baird Short-Term Municipal Bond Fund			
Baird Quality Intermediate Municipal Bond Fund			
Baird Core Intermediate Municipal Bond Fund			
Baird Strategic Municipal Bond Fund	For the year ended December 31, 2023	For the years ended December 31, 2023 and 2022	For the years ended December 31, 2023, 2022, 2021, 2020, and for the period from November 15, 2019 (commencement of operations) through December 31, 2019
Baird Municipal Bond Fund			

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
February 26, 2024

Directors & Officers

As of December 31, 2023 (Unaudited)

Independent Directors

John W. Feldt

Independent Director, Audit Committee Chair
Term of Office: Indefinite
Length of Time Served: Since September 2000
Age: 81

c/o Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Retired.

Number of Active Portfolios in Complex Overseen by Director: 15

Other Directorships Held by Director: Director of Thompson Plumb Funds, Inc., a mutual fund complex (3 portfolios) (1987-2018).

Darren R. Jackson

Independent Director
Term of Office: Indefinite
Length of Time Served: Since November 2018
Age: 59

c/o Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Retired.

Number of Active Portfolios in Complex Overseen by Director: 15

Other Directorships Held by Director: Director of Wolfsped, Inc., a semiconductor company, since 2016; Director of Fastenal Company, a tool and supply distributor (2012-2020).

David J. Lubar

Independent Director
Term of Office: Indefinite
Length of Time Served: Since November 2021
Age: 69

c/o Lubar & Co.
833 E. Michigan Street,
Suite 1500
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: President and CEO, Lubar & Co., Incorporated, a private investment firm, since 1983.

Number of Portfolios in Complex Overseen by Director: 15

Other Directorships Held by Director: Director of Hallador Energy Company, since 2018.

Cory L. Nettles

Independent Director
Term of Office: Indefinite
Length of Time Served: Since January 2008
Age: 53

c/o Generation Growth Capital, Inc.
111 East Kilbourn Avenue, Suite 2800
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Managing Director, Generation Growth Capital, Inc., a private equity fund, since March 2007.

Number of Active Portfolios in Complex Overseen by Director: 15

Other Directorships Held by Director: Director of Weyco Group, Inc., a men's footwear distributor, since 2007; Director of Associated Banc-Corp, since 2013.

Marlyn J. Spear, CFA

Independent Director, Chair of Board
Term of Office: Indefinite
Length of Time Served: Since January 2008
Age: 70

c/o Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Retired.

Number of Active Portfolios in Complex Overseen by Director: 15

Other Directorships Held by Director: Management Trustee of AFL-CIO Housing Investment Trust, a mutual fund complex (1 portfolio) (1995-2018).

Frederick P. Stratton, Jr.

Independent Director, Nominating Committee Chair
Term of Office: Indefinite
Length of Time Served: Since May 2004
Age: 84

c/o Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Retired; Chairman Emeritus, Briggs & Stratton Corporation, a manufacturing company (2003-2020).

Number of Active Portfolios in Complex Overseen by Director: 15

Other Directorships Held by Director: Director of Weyco Group, Inc., a men's footwear distributor, since 1976.

Directors & Officers

As of December 31, 2023 (Unaudited)

Officers

Mary Ellen Stanek

President

Term of Office: Re-elected by Board annually

Length of Time Served: Since September 2000

Age: 67

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Co-Chief Investment Officer, Baird Advisors, a department of the Advisor, since October 2021; Chief Investment Officer, Baird Advisors (March 2000-October 2021); Managing Director, the Advisor, since March 2000.

Charles B. Groeschell

Vice President

Term of Office: Re-elected by Board annually

Length of Time Served: Since January 2010

Age: 70

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Managing Director, the Advisor, and Senior Portfolio Manager, Baird Advisors, a department of the Advisor, since February 2000.

Angela M. Palmer

Chief Compliance Officer and

AML Compliance Officer

Term of Office: Re-elected by Board annually

Length of Time Served: Since March 2014

Age: 51

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Ave

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Chief Compliance Officer, the Advisor, since March 2014; Anti-Money Laundering Compliance Officer since May 2015; Managing Director, the Advisor, since January 2022; Director, the Advisor, (July 2014-December 2021).

Dustin J. Hutter

Treasurer

Term of Office: Re-elected by Board annually

Length of Time Served: Since April 2021

Age: 47

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Senior Business Analyst, the Advisor, since September 2017; Managing Director, the Advisor, since January 2020; Director, the Advisor (July 2014-December 2019).

Charles M. Weber

Secretary

Term of Office: Re-elected by Board annually

Length of Time Served: Since September 2005

Age: 60

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Deputy General Counsel, the Advisor, since January 2022; Senior Associate General Counsel, the Advisor, January 2013 to December 2021; Managing Director, the Advisor, since January 2009.

Peter J. Hammond

Vice President

Term of Office: Re-elected by Board annually

Length of Time Served: Since August 2012

Age: 60

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Managing Director, the Advisor, since January 2016.

Mandy L. Hess

Assistant Treasurer

Term of Office: Re-elected by Board annually

Length of Time Served: Since April 2021

Age: 53

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Senior Vice President, the Advisor, since November 2019; Director of Finance and Assistant Treasurer, The Lynde and Harry Bradley Foundation, Inc. (a private grantmaking foundation) (December 2005-July 2019).

Andrew D. Ketter

Assistant Secretary

Term of Office: Re-elected by Board annually

Length of Time Served: Since February 2011

Age: 49

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Associate General Counsel, the Advisor, since September 2010; Managing Director, the Advisor, since January 2022; Director, the Advisor, (July 2014-December 2021).

Additional information about the Funds' Directors is available in the Statement of Additional Information which may be obtained without charge, upon request, by calling 1-866-442-2473, or at www.bairdfunds.com.

Baird Funds, Inc.

Disclosure Regarding Approval of the Investment Advisory Agreement for Baird Bond Funds (Unaudited)

The Board of Directors (the “Board”) of Baird Funds, Inc. (the “Company”), comprised of directors who are not “interested persons” of the Company within the meaning of the Investment Company Act of 1940 (the “Independent Directors”), met on August 9, 2023 and August 22, 2023 to consider the annual renewal of the investment advisory agreement between Robert W. Baird & Co. Incorporated (“Baird” or the “Advisor”) and the Company on behalf of the Baird Ultra Short Bond Fund, the Baird Short-Term Bond Fund, the Baird Intermediate Bond Fund, the Baird Aggregate Bond Fund, the Baird Core Plus Bond Fund, the Baird Short-Term Municipal Bond Fund, the Baird Strategic Municipal Bond Fund, the Baird Quality Intermediate Municipal Bond Fund, the Baird Core Intermediate Municipal Bond Fund, and the Baird Municipal Bond Fund (the “Bond Funds” or the “Funds”).

The Board, which is comprised solely of Independent Directors, approved the continuation of the investment advisory agreement for the Bond Funds through a process that concluded at the August 22, 2023 meeting. In connection with the consideration of the investment advisory agreement, the Board reviewed and discussed various information that had been provided prior to the meeting, including a copy of the investment advisory agreement and the Funds’ fee schedules, the fee waiver agreement for the Baird Ultra Short Bond Fund, a memorandum provided by the Funds’ legal counsel summarizing the guidelines relevant to the Board’s consideration of the investment advisory agreement, a memorandum and other information provided in response to a request from the Board by the Advisor, a copy of the Advisor’s Form ADV Part 1A and Form ADV brochures and brochure supplements, organizational chart for the Advisor, financial information for the Advisor and its parent company, a profitability analysis, comparative information about the Funds’ performance for the applicable periods ended June 30, 2023, comparative information about management fees and expense ratios, composite performance information for similar accounts managed by the Advisor, trading and brokerage commission information and information related to payments to financial intermediaries.

The Board reviewed the Advisor’s 15(c) response with representatives of the Advisor and separately with legal counsel to the Independent Directors at the August 9, 2023 special meeting. The Board also took into account knowledge gained over time through its experience with the Advisor as well as information reviewed periodically throughout the year, including information about performance, asset flows and expenses; discussions with management about personnel, succession planning and services provided to the Funds and their shareholders; discussions with the Company’s Chief Compliance Officer about compliance matters and discussions with the Funds’ portfolio managers.

In considering the investment advisory agreement and reaching its conclusions, the Board reviewed and analyzed various factors that it determined were relevant, including the factors below. In deciding to approve the renewal of the investment advisory agreement for each Fund, the Board did not identify any single factor as determinative but considered all factors together.

Nature, Extent and Quality of Services Provided to the Funds

The Board considered the nature, extent and quality of the services provided by the Advisor to the Funds. The Board noted the Advisor’s positive reputation, the Advisor’s long-term history of managing the Funds and the continuity and experience of the portfolio management teams employed to manage the investments of the Funds. The Board considered the depth and quality of the Advisor’s personnel who provide services to the Funds, including investment management, shareholder services, legal, compliance and accounting personnel. The Board also considered the Advisor’s continued investment in resources that benefit the Funds, including investments in personnel, technology, and research.

The Board considered the Advisor’s disciplined investment decision-making processes used for the Funds. The Board noted that, for all Funds, Baird makes investment decisions, selects broker-dealers for the execution of portfolio transactions, votes proxies and provides other customary investment management services. The Board also considered other services that the Advisor provides the Funds in its capacity as their investment advisor, such as providing key personnel to serve as officers of the Funds, ensuring adherence to the Funds’ investment policies and restrictions, compliance services, shareholder servicing, administering the Funds’ liquidity risk management program, administering the Funds’ cybersecurity program and business continuity plan, serving as valuation designee of the Board for purposes of the Funds’ fair value procedures, providing support services to the Board and the committees of the Board and overseeing the Funds’ other service providers. The Board considered the strength of the Advisor’s legal and compliance department and the qualifications of the Funds’ Chief Compliance Officer. The Board noted the effective operation of the Advisor’s risk management, valuation and liquidity risk management processes.

The Board concluded that the nature, extent and quality of the services provided by the Advisor to each Fund were appropriate and that each Fund was likely to continue to benefit from the services provided by the Advisor under the investment advisory agreement.

Investment Performance of the Advisor and the Funds

In considering the investment performance of each Fund, the Board reviewed information as of June 30, 2023 regarding the performance of each class of the Fund for applicable one-year, three-year, five-year, ten-year and since-inception periods in comparison to its benchmark index and its peer group as determined by Lipper. The Board reviewed the composite investment performance of the Advisor with respect to accounts managed by the Advisor that are managed in the same strategy as the Funds but did not consider it to be a material factor in the 15(c) process.

The Board noted that the Bond Funds have generated competitive and consistent long-term performance results and the Institutional Class of each Fund has generally outperformed the respective benchmark index for the one-year, three-year, five-year, ten-year and since-inception periods, where applicable. With respect to the Baird Quality Intermediate Municipal Bond Fund, the Board considered the Advisor’s commentary regarding the high-quality focus of the Fund as the primary cause of the Fund’s underperformance relative to the benchmark over all time periods. The Board noted that the Institutional Class returns of each Fund have also generally exceeded the Lipper peer group average over all applicable periods, other than the Baird Quality Intermediate Municipal Bond Fund, which underperformed the peer group average for all periods except the since-inception period, and the Short-Term Bond Fund and the Intermediate Bond Fund, which underperformed the peer group average for certain periods. The Board considered the Advisor’s analysis regarding the performance of those Funds relative to peer funds.

The Board also considered the Advisor’s quarterly portfolio commentaries and discussions regarding the Funds’ performance and the investment strategies the Advisor employs for each Fund. The Board concluded that each Fund and its shareholders were likely to benefit from the continued management by the Advisor.

Advisory Fees and Expenses

The Board reviewed the fee and expense information for each of the Funds, including a comparison of each Fund’s advisory fee and total net expense ratio to industry data for all funds in the same Morningstar category (excluding ETFs and index funds). The Board noted that each Fund’s advisory fee (after waivers, in the case of the Baird Ultra Short Bond Fund) is lower than the average and median advisory fee for the Morningstar category and that the net expense ratio for each Fund’s Institutional Class is also lower than the Morningstar category average and median. With respect to the Baird Ultra Short Bond Fund, the Board considered the Advisor’s contractual agreement to waive management fees in an amount equal to an annual rate of 0.15% until April 30, 2024. In addition, the Board considered that under the Administration Agreement, each of the Bond Funds pays administrative fees to the Advisor at an annual rate of 0.05% of each Fund’s average daily net assets, and the Advisor is responsible for paying almost all other expenses of each Fund, excluding management fees, Rule 12b-1 fees and specified excluded expenses, which has the effect of capping the Funds’ expense ratios at 0.55% and 0.30% for Investor and Institutional Class Shares, respectively.

The Board also considered investment management fees charged by the Advisor to other investment accounts managed in similar strategies, including separately managed accounts, subadvised funds and a collective investment trust, but did not consider these comparisons to be a material factor given the Advisor’s greater level of responsibilities and additional services provided with respect to the Funds, as well as the more extensive regulatory requirements and risks associated with managing the Funds.

Baird Funds, Inc.

Disclosure Regarding Approval of the Investment Advisory Agreement for Baird Bond Funds (Unaudited) (Continued)

The Board concluded that the advisory fee and total expense ratio of each Fund were reasonable in light of the nature and quality of services provided and fees paid by comparable funds.

Costs and Profitability

The Board considered the fees realized, and the costs incurred, by the Advisor in providing investment management services to the Funds and administration services to the Bond Funds and a profitability analysis with respect to each Fund. The Board considered that the Advisor's profitability information does not reflect costs incurred for various internal support services and systems to the Funds such as IT, compliance, risk, human resources, legal and finance.

The Board reviewed the financial condition of the Advisor and its parent company and determined it to be sound. The Board noted that certain Funds were not profitable to the Advisor. The Board concluded that the Advisor's current level of profitability for each Fund, where applicable, was reasonable.

Economies of Scale and Fee Levels Reflecting Those Economies

The Board considered the extent to which economies of scale might be realized as each Fund grows and to the extent which each Fund's advisory fee reflects those economies of scale for the benefit of Fund investors.

The Board considered that the Funds' advisory fee structure does not contain any breakpoint reductions as the Funds grow in size. The Board agreed with management's view that each Fund shares in economies of scale through the low advisory fee, which was designed to be comparable to the second or third breakpoint advisory fee levels paid by other comparable mutual funds and noted that this pricing structure has been in place since the inception of each Fund. In addition, the Board noted that the Advisor bears almost all of the Bond Funds' expenses other than investment advisory, Rule 12b-1 and administration fees. The Board also considered investments made by the Advisor in resources that benefit the Funds. The Directors concluded that the current fee structure of each Fund was reasonable and provides for a sharing of any economies of scale with the Fund's investors.

Benefits Derived from the Relationship with the Funds

The Board considered other benefits to the Advisor from serving as advisor to the Funds (in addition to the advisory fee). Those benefits include fees received by the Advisor under the administration agreement with the Bond Funds and Rule 12b-1 fees received by the Distributor and its representatives. The Board noted that the Advisor's asset management and other institutional businesses may experience indirect benefits from the Advisor's association with the Funds. The Board concluded that the other benefits realized by the Advisor from its relationship with the Funds were appropriate.

Based on its evaluation of the above factors, the Directors, all of whom are Independent Directors, concluded that the continuation of the investment advisory agreement was in the best interest of each Fund and its shareholders.

Additional Information (Unaudited)

Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll free, 1-866-442-2473, by accessing the Funds' website at www.bairdfunds.com or by accessing the SEC's website at www.sec.gov.

Each Fund's proxy voting record for the most recent 12-month period ended June 30, if applicable, is available without charge, upon request, by calling toll free, 1-866-442-2473, by accessing the Funds' website at www.bairdfunds.com or by accessing the SEC's website at www.sec.gov. The Funds generally do not vote proxies because the securities held in their portfolios, consisting of bonds and other fixed-income securities, are not entitled to vote.

Portfolio Holdings Disclosure

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' filings on Part F of Form N-PORT are available on the SEC's website at www.sec.gov. The Funds' Form N-PORT reports may also be obtained by calling toll-free 1-866-442-2473 or by accessing the Funds' website at www.bairdfunds.com.

Tax Information

For the fiscal year ended December 31, 2023, the percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund was 0.00%.

Baird Funds, Inc. Privacy Policy

FACTS	WHAT DOES BAIRD FUNDS DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">• Social Security number• Account balances, transaction history and assets• Checking account information and wire transfer instructions		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Baird Funds, Inc. chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Baird Funds, Inc. share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes— to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	We do not share
For our affiliates’ everyday business purposes— information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes— information about your creditworthiness		No	We do not share
For our affiliates to market to you		No	We do not share
For nonaffiliates to market to you		No	We do not share
Questions?	Call (toll free) 1-866-442-2473, Email prospectus@bairdfunds.com or go to www.bairdfunds.com		

Baird Funds, Inc. Privacy Policy

Who we are	
Who is providing this notice?	Baird Funds, Inc.
What we do	
How does Baird Funds, Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Baird Funds, Inc. collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account or give us your contact information• make a wire transfer or provide account information• make deposits or withdrawals from your account <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes—information about your creditworthiness• affiliates from using your information to market to you• sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Robert W. Baird & Co Incorporated (the investment adviser and distributor to the Baird Funds) and its affiliates may share information among each other.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Baird Funds, Inc. does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you. We do not have any joint marketing partners.</p> <ul style="list-style-type: none">• <i>Baird Funds, Inc. does not have any joint marketing partners.</i>

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Baird Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-442-2473

Board of Directors

John W. Feldt
Darren R. Jackson
David J. Lubar
Cory L. Nettles
Marlyn J. Spear (Chair)
Frederick P. Stratton, Jr.

Investment Advisor and Distributor

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202

Administrator and Transfer Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
615 East Michigan Street
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 N. RiverCenter Drive, Suite 302
Milwaukee, WI 53212

Legal Counsel

Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202