

# Annual Report – Baird Funds

December 31, 2022

## **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](http://www.bairdfunds.com)

February 27, 2023

Dear Shareholder,

There is no way to sugar coat it. 2022 proved to be an historically difficult environment for bond investors as interest rates rose sharply in response to rising inflation and the US Federal Reserve's policy actions to combat that inflation. While it certainly was a challenging year, we focused on maintaining layers of liquidity in our Bond Funds and were able to take advantage of attractive opportunities the volatile environment presented.

While the 2022 financial markets challenged nominal returns, we are pleased with the consistency of our work and the performance of the Baird Bond Funds relative to their benchmarks. As we look back on the year, we are reminded of the power of our all-season strategy that produced these results for our Fund investors in a year with a lot of weather, reinforcing our belief that our bottom-up investment approach, focused on the risk control discipline that we pioneered and are known for, remains a prudent path.

We are mindful that we continue to operate in an elevated risk environment and are committed to judicious management of your assets. Our team has never been stronger and we continue to play offense by focusing every day on serving our investors, including ongoing investments in our people and the systems and technology they utilize to deliver results and provide service to you.

While the challenging bond market reduced the Baird Bond Funds' AUM at year end to \$84.7 billion as rates rose and bond prices fell, we are pleased with our investors' continued use of our products to meet their fixed income needs. As we look ahead, it is our expectation that 2023 will bring some needed relief to bond investors. The increase in rates during 2022 and widening spreads have given all of the Baird Bond Funds attractive income and yield advantages over their respective benchmarks. We will work diligently during 2023 to convert that yield advantage into total return.

We are honored to serve as your fixed income manager and we never lose sight of the fact that our success rests on the trust you have placed in us to be effective stewards of your assets. We are truly grateful for our relationship with you and are committed to delivering competitive performance, exceptional client service and timely and transparent communication to you.

Sincerely,

A handwritten signature in black ink that reads "Mary Ellen Stanek".

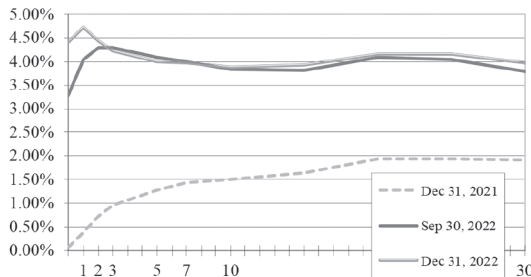
Mary Ellen Stanek, CFA  
President  
Baird Funds

# 2022 Bond Market Overview

(Unaudited)

The Fed viewed the inflation spike in 2021 as transitory (CPI rose from 1.4% to 7.0% on a YoY basis), but it continued to rise further and proved more persistent than expected in 2022, peaking in June at 9.1% YoY. By the Spring, the Fed's view on inflation had shifted and a very aggressive monetary policy ensued. Between March 2022 and year end, the Fed hiked rates seven times for a total increase of 425 bps (much more than the roughly 80 bps total the Fed and market had anticipated at the start of the year) designed to bring inflation back to its long-term target of 2%. Treasury yields reacted in historic fashion to both the inflation data and the aggressive policy changes by pushing up rates across the curve. The benchmark 10yr yield climbed 237 bps in 2022, its biggest annual move since the 1950s, and finished at 3.88%, down modestly from the October intra-year peak of 4.25%. Even greater, 2yr yields rose 369 bps to close the year at 4.43%, resulting in a persistently inverted yield curve from July through year end. The upward trajectory in inflation was exacerbated by global events, specifically the war in Ukraine and China's zero-COVID-19 policy (concluded in December). Russia's invasion led to higher global food and energy prices while China's lockdowns allowed supply chain constraints to persist. For relief, President Biden released an estimated 165 million barrels of oil from the US Strategic Petroleum Reserve which, along with a slowing global economy, helped lower the price of West Texas Intermediate (WTI) Crude from a peak of \$124/bbl to \$80/bbl at year end. In addition, the Inflation Reduction Act, named in a nod to voter concerns, was primarily focused on clean energy investments and an extension of Affordable Care Act subsidies. Negative fixed income returns driven by the sharp increase in rates in 2022 contributed to record redemptions from fixed income funds. Bond funds experienced \$331B of net redemptions (following record inflows in 2021 of \$592B), according to ICI data. Short maturity funds, the yields of which are most closely tied to the federal funds rate, bore the brunt of investment grade ("IG") outflows as over 10% of category assets exited. The High Yield category also lost nearly 12% of total AUM.

Treasury Yields



## Resilient Labor Market Boosts GDP but Impacts of Higher Rates are Emerging

The pace of Fed hikes has been faster and greater than any other tightening in the last 30 years, even without factoring in the reduction of the Fed's balance sheet (quantitative tightening (QT)). Strong labor conditions provided cover for aggressive tightening as the unemployment rate fell in 2022 from 3.9% to 3.7% and roughly five million people were hired. For many industries, labor was in short supply, particularly in the service sector. Reasons for the labor shortage included: early retirements, long-COVID-19 health challenges, immigration policies and the personal choice of workers. Wage inflation stayed above 5% as employers sought to attract and retain employees. Although US economic growth was sluggish in the first half of the year, contracting in Q1 (-1.6%) and Q2 (-0.6%) without a recession declaration, growth improved in the second half with 3.2% in Q3 and 2.9% in Q4 expected to be above 2.0%. Nonetheless, even with improving growth and a strong labor market, consumer sentiment, as measured by the University of Michigan survey, slipped from 70.6 to 59.7 over the course of the year. Housing contributed to consumer concerns as elevated property prices paired with rising mortgage rates (Freddie Mac 30yr rates rose from 3.11% to 6.41%) negatively impacted housing affordability. The duration of the Agency RMBS sector ended the year at 5.81 years, extending 1.8 years in 2022 when excluding impacts from prepayment model changes, as refinancing opportunities disappeared and prepayments slowed.

## Wider Spreads and Elevated Volatility

Spreads widened for all major sectors during 2022. The widening was greatest in HY Corporates (+186 bps) and EM Debt (+106 bps), indicative of risk-asset repricing. IG corporate debt ended the year +38 bps wider. Corporate issuance declined 17% YoY and was the lightest total since 2019. The Financials sector experienced the largest spread widening (+57 bps), driven by a heavy \$273B of issuance from US banks (+11% YoY), the highest since the Global Financial Crisis. Agency RMBS widened 20 bps for the year (and was roughly 40 bps factoring in index prepayment model changes), a notable move for a government-sponsored sector, as the Fed transitioned from QE to QT, eliminating an enormous buyer from the market. Non-Agency CMBS widened 84 bps for the year due to elevated selling pressure with larger underperformance down the capital structure (AAA CMBS index 58 bps wider on the year). US sectors, aside from HY Corporates, moved to the widest spreads of 2022 in early Q4, before tightening into year end. For example, early October IG Corporate spreads reached their 2022 high of +164 before rallying -34 bps tighter to finish the year at +130. Agency RMBS spreads reached +88 in mid-October before tightening to +51 bps, -29 bps for the full quarter. Non-Agency CMBS and ABS spreads also rallied into year-end but were wider for Q4 (+25 and +23 bps, respectively).

## Worst Annual Return for Aggregate Index on Record

Even with solid returns in Q4, the Aggregate Index declined -13.01% for 2022 to cement the worst annual decline since its inception in 1977. It far exceeded the prior record of -2.92% set in 1994. All major bond sectors declined for the year. Agency RMBS, impacted by historically tight spreads to start the year, a sunset of Fed purchases and less demand from banks, significantly underperformed with -2.23% of excess return, second only to 2008's decline of -2.32% for the sector. Excess returns for Agency RMBS swung wildly with the sector producing both its worst (September) and best (November) monthly excess returns since data inception in 1988. Although Q4 returns were strong for the IG Corporate sector (+3.63%), nominal YTD returns were the most negative of all at -15.76%, driven in part by the longer average duration of the sector. Adjusted for duration, the lowest excess returns occurred in HY Corporates (-3.71%) in spite of 3.05% of excess returns in Q4. TIPs, a top-performing sector in 2020 and 2021, declined 11.85% in 2022 underscoring the interest rate risk of these issues despite having an imbedded inflation adjustment to principal.

Option-Adjusted Spreads (in bps)

	12/31/21	9/30/22	12/31/22	Q4 Chg	YTD Chg
U.S. Aggregate Index	36	62	51	-11	15
U.S. Agency (non-mortgage)	8	15	26	11	18
Mortgage and ABS Sectors					
U.S. Agency RMBS (Pass-throughs)	31	69	51	-18	20
U.S. Agency CMBS	34	48	52	4	18
U.S. Non-Agency CMBS	95	154	179	25	84
Asset-Backed Securities	38	53	76	23	38
Corporate Sectors					
U.S. Investment Grade	92	159	130	-29	38
Industrial	95	155	125	-30	30
Utility	107	158	129	-29	22
Financial Institutions	83	166	140	-26	57
Non-Corporate Credit	55	73	66	-7	11
U.S. High Yield Corporates	283	552	469	-83	186
Emerging Market Debt	581	824	687	-137	106

Source: Bloomberg Indices

# 2022 Bond Market Overview

(Unaudited)

## Total Returns of Selected Bloomberg Indices and Subsectors

	Dec Total Return	Dec Excess Return*	Q4 Total Return	Q4 Excess Return*	2022 Total Return	2022 Excess Return*	Effective Duration (years)
U.S. Aggregate Index	-0.45%	0.07%	1.87%	1.03%	-13.01%	-0.99%	6.17
U.S. Gov't/Credit Index	-0.48%	0.07%	1.80%	1.06%	-13.58%	-0.51%	6.38
U.S. Intermediate Gov't/Credit Index	-0.18%	0.06%	1.54%	0.50%	-8.23%	-0.29%	3.83
U.S. 1-3 Yr. Gov't/Credit Index	0.19%	0.00%	0.89%	0.13%	-3.69%	-0.05%	1.86
U.S. Treasury	-0.52%	0.00%	0.72%	0.00%	-12.46%	0.00%	6.09
U.S. Agency (Non-Mortgage)	-0.05%	0.02%	0.70%	-0.20%	-7.87%	-0.91%	3.37
U.S. Agency RMBS (Pass-Throughs)	-0.44%	0.02%	2.14%	1.06%	-11.81%	-2.23%	5.81
CMBS (Commercial Mortgage-Backed Sec.)	0.04%	0.41%	1.02%	-0.10%	-10.91%	-1.20%	4.61
ABS (Asset-Backed Securities)	0.66%	0.61%	0.81%	-0.20%	-4.30%	-0.30%	2.86
U.S. Corporate Investment Grade	-0.44%	0.20%	3.63%	2.89%	-15.76%	-1.25%	7.10
U.S. High Yield Corporates	-0.62%	-0.42%	4.17%	3.05%	-11.19%	-3.71%	3.88
Emerging Market Debt	1.54%	2.00%	10.68%	9.69%	-11.99%	-1.81%	4.97
Municipal Bond Index	0.29%	N/A	4.10%	N/A	-8.53%	N/A	6.19
TIPS (Treasury Inflation Protected Sec.)	-1.02%	0.00%	2.04%	0.00%	-11.85%	0.00%	6.60

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

## 2023 Outlook

As we enter the new year, we expect that the modest economic momentum from the second half of 2022 will carry into early 2023 but that growth will slow as the year progresses. We know that monetary policy acts with long and variable lags, but it is likely the aggressive Fed tightening of 2022, combined with that of other global central bank tightening measures, will lead to an economic slowdown, if not a mild recession in 2023. At the same time, inflation should also slow, but to what level remains the key question. While modest additional rate hikes are anticipated in coming months, the Fed's focus going forward is less about "how high" the federal funds rate may go, but instead "how long" it may remain restrictive. Fed Chair Powell has been clear in seeking to avoid the mistakes of the 1970s when the Fed eased too soon only to see inflation reemerge and rise to new heights. A "higher for longer" federal funds rate should translate into a flatter (even inverted) Treasury curve for much of the year. However, with most of the Fed's rate hikes over we expect the extreme price volatility of the fixed income markets to moderate.

The massive repricing of the fixed income markets in 2022 provides for a much more favorable backdrop for investors in the new year. The rise in Treasury yields and wider credit spreads that produced negative returns last year now offer investors additional income for perhaps years to come. A diligent focus on valuations and risk remains critical to successfully managing through the still challenging waters ahead. To this point, a slowing economy will pressure corporate earnings, but credit fundamentals of the IG Corporate sector are solid, showcasing good relative value. If credit spreads come under additional pressure in 2023, expectations for moderate new supply combined with the additional yield the sector now offers should provide a beneficial offset. The Fed's cessation of Agency RMBS purchases offered buying opportunities in early Q4 2022 before a robust rally occurred into year end. Following that rally, investors should be patient in 2023 and require additional spread compensation given the Fed's absence.

## 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 Bond 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 Bond 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 Bond 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 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.*

# 2022 Bond Market Overview

(Unaudited)

*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 Bond 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, 2022 (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 U.S. Short-Term Government/Corporate Bond Index. The Bloomberg U.S. Short-Term Government/Corporate Bond 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.

The Fed viewed the inflation spike in 2021 as transitory but it continued to rise further and proved more persistent than expected in 2022. By the spring, the Fed's view on inflation had shifted and a very aggressive monetary policy ensued. Between March 2022 and year end, the Fed hiked rates seven times for a total increase of 425 bps designed to bring inflation back to the Fed's long-term target of 2%. Treasury yields reacted in historic fashion to both the inflation data and the aggressive policy changes and rates rose sharply across the curve. The benchmark 10-year Treasury yield climbed 237 bps in 2022, its biggest annual move since the 1950s, and finished the year at 3.88%. The 2-year Treasury yield exhibited an even greater increase of 369 bps, to close the year at 4.43%. The combination of the increase in 2-year and 10-year yields resulted in a persistently inverted yield curve from July through year end. The upward trajectory in inflation was exacerbated by global events, specifically the war in Ukraine and China's zero-COVID-19 policy. Russia's invasion led to higher global food and energy prices, while China's lockdowns allowed supply chain constraints to persist. For relief, President Biden released an estimated 165 million barrels of oil from the US Strategic Petroleum Reserve which, along with a slowing global economy, helped lower the price of West Texas Intermediate (WTI) Crude oil, a key benchmark of oil prices. Negative fixed income returns driven by the sharp increase in rates in 2022 contributed to record redemptions from bond funds, which experienced \$331 billion of net redemptions (following record inflows in 2021 of \$592 billion).

During 2022, the Institutional Class Shares of the Fund (BUBIX) posted a net return of 0.96% vs. a 0.69% return for the Bloomberg Short-Term U.S. Government/Corporate Bond 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
  - Positive – Overweight short (<1.5 year) BBB credit

#### Securitized – Positive overall

- Positive – Overweight asset-backed securities (ABS) and non-agency commercial mortgage-backed securities (CMBS) at the top of the capital structure
- Modest negative – Overweight non-agency residential mortgage-backed securities (RMBS) at the top of the capital structure

#### Yield Curve – Neutral

The massive repricing of the fixed income markets in 2022 provides for a more favorable backdrop for investors in 2023. As we enter the new year, we expect the economic momentum from the second half of 2022 will carry into early 2023 but then fade as the aggressive Fed tightening leads to an economic slowdown, if not a mild recession later in 2023. Yet, inflation should also slow, but to what level remains the key question. The Fed's focus going forward is less about "how high" the federal funds rate may go, but instead "how long" it may need to stay at this peak (terminal) rate. A "higher for longer" federal funds rate should translate into the inverted Treasury curve likely continuing for 2023. However, with most of the Fed's rate hikes behind us, we expect the extreme price volatility of the fixed income markets to moderate. The 2022 rise in Treasury yields and wider credit spreads likely offer investors additional income for years to come. A diligent focus on valuations and risk management remains critical, as a slowing economy will pressure corporate earnings. However, corporate credit fundamentals are currently on solid footing, and even if credit spreads widen further, expectations for moderate supply, combined with the additional yield the sector now offers, should be a beneficial offset.

In 2022, we modestly increased the Fund's overweight to investment grade corporate credit at wider spreads favoring the financial sector. We modestly increased the Fund's exposure to securitized sectors at the top of the capital structure given attractive relative valuations and the continued broad sector diversification benefit they provide to the overall portfolio. The Fund remains duration neutral relative to its benchmark.

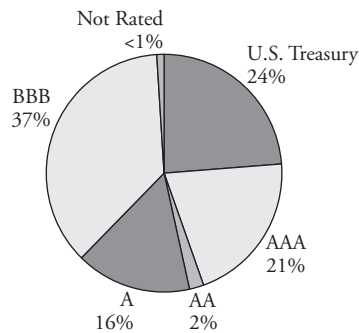


# Baird Ultra Short Bond Fund

December 31, 2022 (Unaudited)

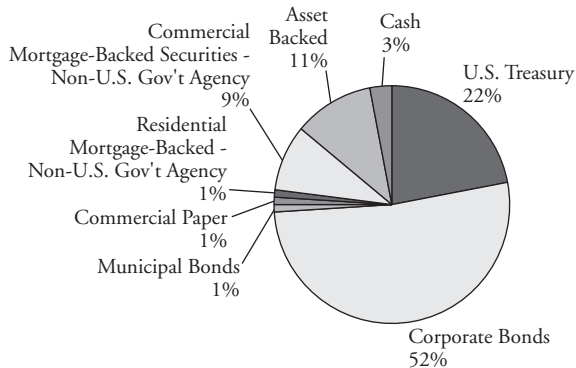
## Portfolio Characteristics

### Quality Distribution<sup>(2)(6)</sup>



<b>Net Assets</b>	\$5,607,610,313
<b>SEC 30-Day Yield<sup>(3)</sup></b>	
Institutional Class (Subsidized)	4.24%
Institutional Class (Unsubsidized)	4.08%
Investor Class (Subsidized)	3.99%
Investor Class (Unsubsidized)	3.84%
<b>Average Effective Duration</b>	0.54 years
<b>Average Effective Maturity</b>	0.60 years
<b>Annualized Expense Ratio<sup>(4)</sup></b>	
<u>Gross</u>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(5)</sup>
<u>Net</u>	
Institutional Class	0.15%
Investor Class	0.40% <sup>(5)</sup>
<b>Portfolio Turnover Rate</b>	104%
<b>Number of Holdings</b>	295

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022. 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, 2024. 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 investments.

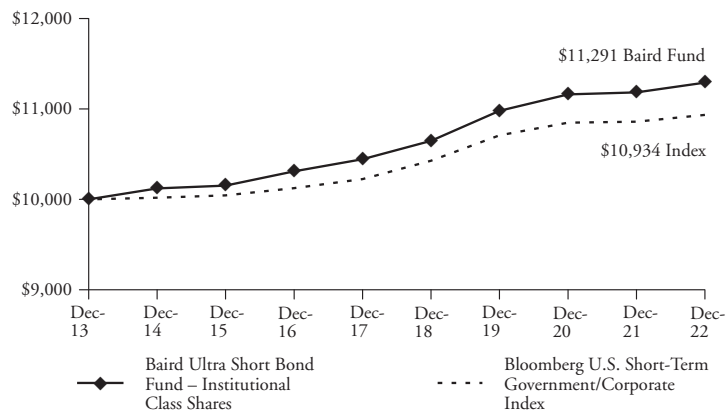


# Baird Ultra Short Bond Fund

December 31, 2022 (Unaudited)

## Institutional Class

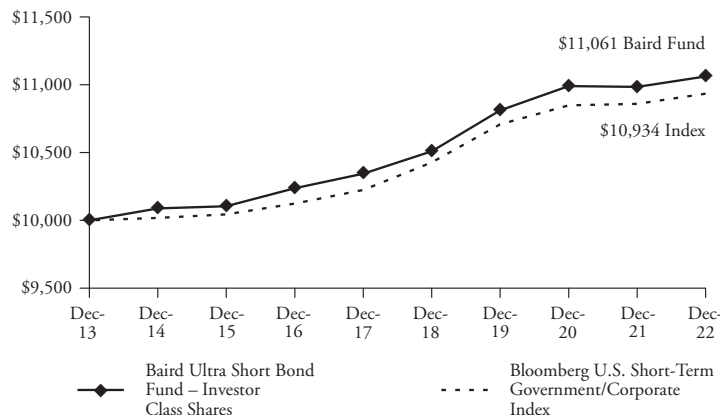
### Value of a \$10,000 Investment



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, 2022

	Average Annual			
	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	0.96%	0.94%	1.57%	1.36%
Investor Class Shares	0.70%	0.77%	1.35%	1.13%
Bloomberg U.S. Short-Term Government/Corporate Index <sup>(2)</sup>	0.69%	0.70%	1.35%	1.00%

<sup>(1)</sup> For the period from December 31, 2013 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg U.S. Short-Term 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, 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 securities typically 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>U.S. Treasury Securities</b>							
U.S. Treasury Bonds:				Daimler Finance North America LLC:			
0.125%, 04/30/2023	\$120,000,000	\$ 118,350,000		3.350%, 02/22/2023 <sup>(1)(2)</sup>	\$ 7,345,000	\$ 7,317,748	
0.125%, 05/31/2023	265,000,000	260,269,337		1.750%, 03/10/2023 <sup>(1)(2)</sup>	4,841,000	4,814,274	
0.125%, 06/30/2023	150,000,000	146,671,875		DCP Midstream LLC,			
2.625%, 06/30/2023	100,000,000	99,042,969		3.875%, 03/15/2023			
0.125%, 07/15/2023	310,000,000	302,467,967		(Callable 01/30/2023)	6,759,000	6,720,609	
0.375%, 10/31/2023	100,000,000	96,433,594		Dell International LLC / EMC Corp.,			
0.250%, 11/15/2023	195,000,000	187,504,687		5.450%, 06/15/2023			
<b>Total U.S. Treasury Securities</b>				(Callable 04/15/2023)	3,008,000	3,009,878	
<b>(Cost \$1,217,764,157)</b>		1,210,740,429	21.6%	DR Horton, Inc.,			
<b>Corporate Bonds</b>				4.750%, 02/15/2023			
<b>Industrials</b>				(Callable 01/30/2023)	1,258,000	1,257,412	
American Tower Corp.,				Enbridge, Inc.,			
3.500%, 01/31/2023	3,622,000	3,617,643		4.000%, 10/01/2023			
AmerisourceBergen Corp.,				(Callable 07/01/2023) <sup>(1)</sup>	4,034,000	4,001,323	
0.737%, 03/15/2023				Energy Transfer LP,			
(Callable 01/30/2023)	13,327,000	13,214,725		4.250%, 03/15/2023			
Avery Dennison Corp.,				(Callable 01/17/2023)	31,959,000	31,880,862	
3.350%, 04/15/2023				Energy Transfer Partners LP,			
(Callable 01/30/2023)	5,561,000	5,525,272		3.600%, 02/01/2023			
Bayer US Finance II LLC,				(Callable 01/30/2023)	17,825,000	17,790,742	
3.875%, 12/15/2023				Eni SpA,			
(Callable 11/15/2023) <sup>(1)(2)</sup>	20,078,000	19,786,232		4.000%, 09/12/2023 <sup>(1)(2)</sup>	16,865,000	16,628,508	
Berry Global, Inc.,				Enterprise Products Operating LLC,			
0.950%, 02/15/2024				3.350%, 03/15/2023			
(Callable 01/15/2024)	10,910,000	10,338,770		(Callable 01/30/2023)	13,025,000	12,987,095	
Boeing Co.:				ERAC USA Finance LLC,			
1.167%, 02/04/2023				2.700%, 11/01/2023			
(Callable 01/30/2023)				(Callable 09/01/2023) <sup>(2)</sup>	4,640,000	4,543,028	
4.508%, 05/01/2023				Fidelity National Information Services, Inc.,			
(Callable 04/01/2023)	7,650,000	7,635,766		0.375%, 03/01/2023	5,985,000	5,939,814	
British Telecommunications PLC,				Fortune Brands Home & Security, Inc.,			
4.500%, 12/04/2023				4.000%, 09/21/2023			
(Callable 11/04/2023) <sup>(1)</sup>	14,170,000	14,047,106		(Callable 08/21/2023)	42,945,000	42,635,485	
CA Technologies,				Freeport-McMoRan, Inc.,			
4.500%, 08/15/2023				3.875%, 03/15/2023			
(Callable 05/15/2023)	4,970,000	4,936,406		(Callable 01/30/2023)	17,926,000	17,877,062	
Campbell Soup Co.,				General Motors Co.,			
3.650%, 03/15/2023				4.875%, 10/02/2023	22,499,000	22,427,979	
(Callable 02/15/2023)	3,676,000	3,665,958		General Motors Financial Co., Inc.:			
Carlisle Companies, Inc.,				3.250%, 01/05/2023	4,075,000	4,074,756	
0.550%, 09/01/2023				3.700%, 05/09/2023			
(Callable 01/30/2023)	10,000,000	9,675,744		(Callable 03/09/2023)	3,880,000	3,860,755	
CNH Industrial Capital LLC,				4.250%, 05/15/2023	3,063,000	3,050,298	
1.950%, 07/02/2023 <sup>(1)</sup>	13,844,000	13,607,523		Glencore Funding LLC,			
CNH Industrial NV,				4.125%, 05/30/2023 <sup>(1)(2)</sup>	42,243,000	42,023,315	
4.500%, 08/15/2023 <sup>(1)</sup>	5,595,000	5,559,454		Global Payments, Inc.:			
Coca-Cola Europacific Partners PLC,				3.750%, 06/01/2023			
0.500%, 05/05/2023 <sup>(1)(2)</sup>	18,460,000	18,159,054		(Callable 03/01/2023)	5,132,000	5,099,236	
Conagra Brands, Inc.:				4.000%, 06/01/2023			
3.200%, 01/25/2023				(Callable 05/01/2023)	1,017,000	1,010,840	
0.500%, 08/11/2023				Graphic Packaging International LLC,			
(Callable 01/30/2023)	7,000,000	6,800,984		0.821%, 04/15/2024			
ConocoPhillips Co.,				(Callable 03/15/2024) <sup>(2)</sup>	8,950,000	8,379,022	
2.125%, 03/08/2024				Gray Oak Pipeline LLC,			
(Callable 01/30/2023)	30,000,000	28,995,545		2.000%, 09/15/2023 <sup>(2)</sup>	28,995,000	28,204,408	
Continental Resources, Inc.,				GSK Consumer Healthcare			
4.500%, 04/15/2023				Capital US LLC,			
(Callable 01/30/2023)	3,310,000	3,301,990		3.024%, 03/24/2024			
Cytec Industries, Inc.,				(Callable 03/24/2023)	14,375,000	13,956,141	
3.500%, 04/01/2023				Heineken NV,			
(Callable 01/01/2023) <sup>(1)</sup>	5,000,000	5,000,000		2.750%, 04/01/2023 <sup>(1)(2)</sup>	15,000,000	14,909,539	

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

# Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Hewlett Packard Enterprise Co.:				Nissan Motor Co. Ltd.,			
2.250%, 04/01/2023				3.043%, 09/15/2023 <sup>(1)(2)</sup>	\$ 11,805,000	\$ 11,565,772	
(Callable 03/01/2023)	\$ 21,585,000	\$ 21,423,992		NOVA Gas Transmission Ltd.,			
4.450%, 10/02/2023				7.875%, 04/01/2023 <sup>(1)</sup>	6,420,000	6,447,354	
(Callable 09/02/2023)	7,900,000	7,852,795		NXP BV / NXP Funding LLC /			
HF Sinclair Corp.,				NXP USA, Inc.,			
2.625%, 10/01/2023	24,141,000	23,637,567		4.875%, 03/01/2024			
Huntington Ingalls Industries, Inc.,				(Callable 02/01/2024) <sup>(1)</sup>	15,386,000	15,272,997	
0.670%, 08/16/2023				ONEOK Partners LP,			
(Callable 01/10/2023)	31,152,000	30,246,662		5.000%, 09/15/2023			
Hyatt Hotels Corp.,				(Callable 06/15/2023)	13,755,000	13,738,938	
1.300%, 10/01/2023				ONEOK, Inc.,			
(Callable 01/30/2023)	15,770,000	15,328,600		7.500%, 09/01/2023			
Hyundai Capital America:				(Callable 06/01/2023)	2,152,000	2,176,018	
2.375%, 02/10/2023 <sup>(1)(2)</sup>	26,456,000	26,396,378		Oracle Corp.,			
1.250%, 09/18/2023 <sup>(1)(2)</sup>	2,500,000	2,422,832		2.625%, 02/15/2023			
0.800%, 01/08/2024 <sup>(1)(2)</sup>	14,605,000	13,897,722		(Callable 01/30/2023)	9,525,000	9,495,287	
Infor, Inc.,				Pacific National Finance Pty Ltd.,			
1.450%, 07/15/2023				6.000%, 04/07/2023 <sup>(1)(2)</sup>	13,976,000	13,968,453	
(Callable 06/15/2023) <sup>(2)</sup>	6,255,000	6,108,223		Penske Truck Leasing Co.:			
International Flavors & Fragrances, Inc.,				4.250%, 01/17/2023 <sup>(2)</sup>	11,975,000	11,971,239	
3.200%, 05/01/2023				2.700%, 03/14/2023			
(Callable 02/01/2023)	6,000,000	5,962,463		(Callable 02/14/2023) <sup>(2)</sup>	11,610,000	11,548,194	
Kerry Group Financial				4.125%, 08/01/2023			
Services Unlimited Co.,				(Callable 07/01/2023) <sup>(2)</sup>	1,225,000	1,218,112	
3.200%, 04/09/2023				PerkinElmer, Inc.,			
(Callable 01/30/2023) <sup>(1)(2)</sup>	24,675,000	24,439,443		0.550%, 09/15/2023			
Kinder Morgan Energy Partners LP,				(Callable 01/30/2023)	23,935,000	23,184,082	
4.150%, 02/01/2024				Plains All American Pipeline LP /			
(Callable 11/01/2023)	6,407,000	6,320,656		PAA Finance Corp.,			
Kinder Morgan, Inc.:				3.850%, 10/15/2023			
3.150%, 01/15/2023	18,562,000	18,545,934		(Callable 07/15/2023)	42,718,000	42,115,324	
5.625%, 11/15/2023				POSCO,			
(Callable 08/15/2023) <sup>(2)</sup>	17,047,000	17,056,042		2.375%, 01/17/2023 <sup>(1)(2)</sup>	33,566,000	33,532,291	
Kinross Gold Corp.,				Reliance Steel & Aluminum Co.,			
5.950%, 03/15/2024				4.500%, 04/15/2023			
(Callable 12/15/2023) <sup>(1)</sup>	5,650,000	5,672,417		(Callable 01/15/2023)	22,905,000	22,900,978	
Leidos, Inc.,				RELX Capital, Inc.,			
2.950%, 05/15/2023				3.500%, 03/16/2023			
(Callable 04/15/2023)	4,545,000	4,508,661		(Callable 02/16/2023) <sup>(1)</sup>	35,342,000	35,199,158	
Lennar Corp.,				Royalty Pharma PLC,			
4.500%, 04/30/2024				0.750%, 09/02/2023	43,644,000	42,280,167	
(Callable 01/31/2024)	3,313,000	3,269,869		Ryder System, Inc.,			
LYB International Finance BV,				3.400%, 03/01/2023			
4.000%, 07/15/2023	23,642,000	23,465,028		(Callable 02/01/2023)	19,428,000	19,372,439	
Martin Marietta Materials, Inc.,				SES SA,			
0.650%, 07/15/2023				3.600%, 04/04/2023 <sup>(1)(2)</sup>	29,924,000	29,654,792	
(Callable 01/30/2023)	33,650,000	32,781,430		Shire Acquisitions Investments Ireland DAC,			
Microchip Technology, Inc.:				2.875%, 09/23/2023			
4.333%, 06/01/2023				(Callable 07/23/2023) <sup>(1)</sup>	5,029,000	4,942,002	
(Callable 05/01/2023)	40,207,000	40,034,789		Skyworks Solutions, Inc.,			
0.972%, 02/15/2024	1,375,000	1,306,134		0.900%, 06/01/2023			
MPLX LP,				(Callable 01/17/2023)	34,209,000	33,531,871	
4.500%, 07/15/2023				Sprint Corp.,			
(Callable 04/15/2023)	505,000	502,943		7.875%, 09/15/2023	40,195,000	40,761,950	
Mylan, Inc.:				Stellantis NV,			
3.125%, 01/15/2023 <sup>(2)</sup>	32,441,000	32,416,081		5.250%, 04/15/2023	42,122,000	42,067,241	
4.200%, 11/29/2023				Teck Resources Ltd.,			
(Callable 08/29/2023)	9,805,000	9,703,716		3.750%, 02/01/2023			
National Fuel Gas Co.,				(Callable 01/30/2023) <sup>(1)</sup>	7,597,000	7,587,808	
3.750%, 03/01/2023				Teledyne Technologies, Inc.,			
(Callable 01/30/2023)	30,534,000	30,451,866		0.650%, 04/01/2023	23,400,000	23,115,472	
Nissan Motor Acceptance Corp.,				Thermo Fisher Scientific, Inc.,			
3.450%, 03/15/2023 <sup>(1)(2)</sup>	1,700,000	1,692,644		0.797%, 10/18/2023			
				(Callable 01/30/2023)	25,000,000	24,193,821	

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

# Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Time Warner Entertainment Co. LP, 8.375%, 03/15/2023	\$ 16,180,000	\$ 16,281,057		Xcel Energy, Inc., 0.500%, 10/15/2023 (Callable 09/15/2023)	\$ 6,080,000	\$ 5,859,057	
Toll Brothers Finance Corp., 4.375%, 04/15/2023 (Callable 01/30/2023)	3,000,000	2,985,277		<b>Total Utilities (Cost \$129,280,688)</b>		128,504,718	2.3%
Triton Container International Ltd., 0.800%, 08/01/2023 <sup>(1)(2)</sup>	44,377,000	42,825,576		<b>Financials</b>			
Verizon Communications, Inc., 5.706%, 05/15/2025 (3 Month LIBOR USD + 1.100%) (Callable 03/15/2025) <sup>(3)</sup>	4,000,000	4,031,719		AerCap Holdings NV: 4.125%, 07/03/2023 (Callable 06/03/2023) <sup>(1)</sup>	9,925,000	9,855,370	
Vodafone Group PLC, 2.950%, 02/19/2023 <sup>(1)</sup>	4,306,000	4,295,509		4.500%, 09/15/2023 (Callable 08/15/2023) <sup>(1)</sup>	22,955,000	22,803,378	
Volkswagen Group of America Finance LLC, 3.125%, 05/12/2023 <sup>(1)(2)</sup>	14,666,000	14,548,678		1.150%, 10/29/2023 <sup>(1)</sup>	2,200,000	2,116,700	
Wabtec Corp., 4.400%, 03/15/2024 (Callable 02/15/2024)	11,889,000	11,699,025		AIB Group PLC, 4.750%, 10/12/2023 <sup>(1)(2)</sup>	6,018,000	5,920,733	
Walgreens Boots Alliance, Inc., 0.950%, 11/17/2023 (Callable 01/30/2023)	30,000,000	28,876,102		Air Lease Corp.: 2.250%, 01/15/2023	1,663,000	1,661,418	
Walt Disney Co., 8.875%, 04/26/2023	2,450,000	2,477,941		2.750%, 01/15/2023	8,250,000	8,240,289	
Warnermedia Holdings, Inc.: 3.428%, 03/15/2024 <sup>(2)</sup>	3,220,000	3,126,340		3.875%, 07/03/2023 (Callable 06/03/2023)	31,274,000	30,990,736	
3.528%, 03/15/2024 (Callable 03/15/2023) <sup>(2)</sup>	19,348,000	18,755,155		0.700%, 02/15/2024 (Callable 01/15/2024)	1,100,000	1,038,809	
Whirlpool Corp., 3.700%, 03/01/2023	10,609,000	10,589,726		Ally Financial, Inc.: 3.050%, 06/05/2023 (Callable 05/05/2023)	3,265,000	3,228,009	
<b>Total Industrials (Cost \$1,658,843,125)</b>		1,647,195,314	29.4%	1.450%, 10/02/2023 (Callable 09/02/2023)	32,785,000	31,780,629	
<b>Utilities</b>				Aviation Capital Group LLC, 3.875%, 05/01/2023 (Callable 04/01/2023) <sup>(1)(2)</sup>	15,415,000	15,289,462	
Alliant Energy Finance LLC, 3.750%, 06/15/2023 (Callable 05/15/2023) <sup>(2)</sup>	14,870,000	14,766,716		Banco Bilbao Vizcaya Argentaria SA, 0.875%, 09/18/2023 <sup>(1)</sup>	5,088,000	4,927,083	
Black Hills Corp., 4.250%, 11/30/2023 (Callable 08/30/2023)	5,846,000	5,812,757		Banco Santander SA, 3.848%, 04/12/2023 <sup>(1)</sup>	8,400,000	8,355,069	
CenterPoint Energy Resources Corp., 0.700%, 03/02/2023 (Callable 01/30/2023)	6,984,000	6,933,624		Bank of America Corp., 0.523%, 06/14/2024 (SOFR + 0.410%) (Callable 06/14/2023) <sup>(3)</sup>	10,000,000	9,763,307	
Dominion Energy, Inc., 2.450%, 01/15/2023 <sup>(2)</sup>	45,010,000	44,963,081		Bank of Nova Scotia, 0.400%, 09/15/2023 <sup>(1)</sup>	28,133,000	27,233,156	
Energy Metro, Inc., 3.150%, 03/15/2023 (Callable 01/30/2023)	2,883,000	2,873,355		Barclays PLC, 4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%) (Callable 05/16/2023) <sup>(1)(3)</sup>	41,162,000	40,879,562	
Eversource Energy, 2.800%, 05/01/2023 (Callable 02/01/2023)	2,330,000	2,318,118		BGC Partners, Inc., 5.375%, 07/24/2023	24,196,000	24,080,827	
Georgia Power Co., 5.750%, 04/15/2023	6,431,000	6,451,558		BNP Paribas SA: 3.500%, 03/01/2023 <sup>(1)(2)</sup>	5,090,000	5,077,483	
Indiana Michigan Power Co., 3.200%, 03/15/2023 (Callable 01/30/2023)	11,336,000	11,297,016		4.705%, 01/10/2025 (3 Month LIBOR USD + 2.235%) (Callable 01/10/2024) <sup>(1)(2)(3)</sup>	10,000,000	9,902,757	
ITC Holdings Corp., 4.050%, 07/01/2023 (Callable 04/01/2023) <sup>(1)</sup>	3,925,000	3,892,423		Boston Properties LP, 3.800%, 02/01/2024 (Callable 11/01/2023)	25,005,000	24,564,885	
Public Service Enterprise Group, Inc., 0.841%, 11/08/2023 (Callable 01/30/2023)	9,910,000	9,541,744		BPCE SA, 5.700%, 10/22/2023 <sup>(1)(2)</sup>	42,593,000	42,269,954	
Virginia Electric and Power Co., 2.750%, 03/15/2023 (Callable 01/20/2023)	4,672,000	4,652,905		Capital One Financial Corp.: 2.600%, 05/11/2023 (Callable 04/11/2023)	24,926,000	24,723,590	
Washington Gas Light Co., 6.650%, 03/20/2023 <sup>(1)</sup>	9,112,000	9,142,364		1.343%, 12/06/2024 (SOFR + 0.690%) (Callable 12/06/2023) <sup>(3)</sup>	5,305,000	5,080,026	
				Citigroup, Inc., 0.776%, 10/30/2024 (SOFR + 0.686%) (Callable 10/30/2023) <sup>(3)</sup>	52,580,000	50,391,307	
				Cooperatieve Rabobank UA, 4.625%, 12/01/2023 <sup>(1)</sup>	6,048,000	6,003,664	

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

# Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Credit Suisse AG, 1.000%, 05/05/2023 <sup>(1)</sup>	\$ 6,425,000	\$ 6,273,177		Metropolitan Tower Life Insurance Co., 7.625%, 01/15/2024 <sup>(2)</sup>	\$ 2,600,000	\$ 2,641,329	
Credit Suisse Group AG, 4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) (Callable 06/12/2023) <sup>(1)(2)(3)</sup>	20,842,000	20,323,182		Mitsubishi UFJ Financial Group, Inc.: 3.455%, 03/02/2023 <sup>(1)</sup> 0.848%, 09/15/2024 (1 Year CMT Rate + 0.680%) (Callable 09/15/2023) <sup>(1)(3)</sup>	22,237,000	22,189,620	
Danske Bank A/S: 3.875%, 09/12/2023 <sup>(1)(2)</sup> 3.773%, 03/28/2025 (1 Year CMT Rate + 1.450%) (Callable 03/28/2024) <sup>(1)(2)(3)</sup>	1,995,000	1,969,960		Mizuho Financial Group, Inc.: 1.241%, 07/10/2024 (SOFR + 1.252%) (Callable 07/10/2023) <sup>(1)(3)</sup> 3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) (Callable 09/11/2023) <sup>(1)(3)</sup>	15,700,000	15,155,304	
Deutsche Bank AG: 3.950%, 02/27/2023 <sup>(1)</sup> 2.222%, 09/18/2024 (SOFR + 2.159%) (Callable 09/18/2023) <sup>(1)(3)</sup>	1,759,000	1,752,925		Morgan Stanley: 3.750%, 02/25/2023 4.766%, 11/10/2023 (SOFR + 0.466%) (Callable 10/10/2023) <sup>(3)</sup>	22,209,000	21,673,961	
Discover Bank: 3.350%, 02/06/2023 (Callable 01/30/2023) 4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%) (Callable 08/09/2023) <sup>(3)</sup>	42,018,000	41,940,288		National Bank of Canada, 2.100%, 02/01/2023 <sup>(1)</sup> Nationwide Building Society: 3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) (Callable 03/08/2023) <sup>(1)(2)(3)</sup>	21,756,000	21,410,168	
EN.B. Corporation, 2.200%, 02/24/2023 (Callable 01/30/2023)	10,189,000	9,780,753		4.363%, 08/01/2024 (3 Month LIBOR USD + 1.392%) (Callable 08/01/2023) <sup>(1)(2)(3)</sup>	8,900,000	8,851,632	
First Horizon National Corp., 3.550%, 05/26/2023 (Callable 04/26/2023)	23,758,000	23,638,461		NatWest Group PLC: 2.359%, 05/22/2024 (1 Year CMT Rate + 2.150%) (Callable 05/22/2023) <sup>(1)(3)</sup>	27,669,000	27,311,346	
Five Corners Funding Trust, 4.419%, 11/15/2023 <sup>(2)</sup>	26,728,000	26,557,129		4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) (Callable 06/25/2023) <sup>(1)(3)</sup>	10,488,000	10,329,044	
Globe Life, Inc., 7.875%, 05/15/2023	1,000,000	991,334		New England Mutual Life Insurance Co., 7.875%, 02/15/2024 <sup>(2)</sup>	19,340,000	19,162,730	
Goldman Sachs Group, Inc.: 1.217%, 12/06/2023 (Callable 01/05/2023) 0.673%, 03/08/2024 (SOFR + 0.572%) (Callable 03/08/2023) <sup>(3)</sup>	5,000,000	4,826,293		Pacific Life Insurance Co., 7.900%, 12/30/2023 <sup>(2)</sup>	2,000,000	2,043,227	
0.925%, 10/21/2024 (SOFR + 0.486%) (Callable 10/21/2023) <sup>(3)</sup>	8,755,000	8,661,099		Piedmont Operating Partnership LP, 4.450%, 03/15/2024 (Callable 12/15/2023)	12,825,000	13,067,240	
Host Hotels & Resorts LP, 3.875%, 04/01/2024 (Callable 02/01/2024)	16,930,000	16,256,872		Reliance Standard Life Global Funding II, 2.150%, 01/21/2023 <sup>(1)(2)</sup>	25,100,000	24,667,732	
HSBC Holdings PLC: 3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%) (Callable 05/18/2023) <sup>(1)(3)</sup>	19,465,000	19,312,853		SMBC Aviation Capital Finance DAC: 4.125%, 07/15/2023 (Callable 06/15/2023) <sup>(1)(2)</sup>	725,000	723,812	
3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) (Callable 03/11/2024) <sup>(1)(3)</sup>	18,350,000	17,844,234		3.550%, 04/15/2024 (Callable 03/15/2024) <sup>(1)(2)</sup>	6,795,000	6,723,192	
Humana, Inc., 0.650%, 08/03/2023 (Callable 01/10/2023)	20,000,000	19,483,591		Societe Generale SA, 5.000%, 01/17/2024 <sup>(1)(2)</sup>	1,675,000	1,619,708	
ING Bank NV, 5.800%, 09/25/2023 <sup>(1)(2)</sup>	9,300,000	9,287,535		Standard Chartered PLC: 3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) (Callable 03/15/2023) <sup>(1)(2)(3)</sup>	3,270,000	3,235,068	
JPMorgan Chase & Co., 3.797%, 07/23/2024 (3 Month LIBOR USD + 0.890%) (Callable 07/23/2023) <sup>(3)</sup>	25,174,000	24,922,686		0.991%, 01/12/2025 (1 Year CMT Rate + 0.780%) (Callable 01/12/2024) <sup>(1)(2)(3)</sup>	19,163,000	19,071,697	
Liberty Mutual Group, Inc., 4.250%, 06/15/2023 <sup>(2)</sup>	34,405,000	34,159,925		Sumitomo Mitsui Banking Corp., 3.000%, 01/18/2023 <sup>(1)</sup>	24,490,000	23,109,958	
Lloyds Bank PLC, 0.695%, 05/11/2024 (1 Year CMT Rate + 0.550%) (Callable 05/11/2023) <sup>(1)(3)</sup>	4,591,000	4,502,916		Sumitomo Mitsui Trust Bank Ltd., 0.800%, 09/12/2023 <sup>(1)(2)</sup>	4,175,000	4,171,733	
Markel Corp., 3.625%, 03/30/2023	1,520,000	1,514,580		Swedbank AB, 1.300%, 06/02/2023 <sup>(1)(2)</sup>	10,729,000	10,406,802	
				Trinity Acquisition PLC, 4.625%, 08/15/2023	6,510,000	6,392,898	
					5,948,000	5,916,130	

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



# Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Wells Fargo & Co., 1.654%, 06/02/2024 (SOFR + 1.600%) (Callable 06/02/2023) <sup>(3)</sup>	\$ 43,150,000	\$ 42,457,670		COMM Mortgage Trust: Series 2013-CR12, Class A3, 3.765%, 10/15/2046 (Callable 11/10/2023)	\$ 7,693,221	\$ 7,604,582	
<b>Total Financials</b> (Cost \$1,144,847,757)		1,139,931,719	20.3%	Series 2013-CR12, Class A4, 4.046%, 10/15/2046 (Callable 11/10/2023)	57,244,603	56,173,362	
<b>Total Corporate Bonds</b> (Cost \$2,932,971,570)		2,915,631,751	52.0%	Series 2014-LC15, Class A4, 4.006%, 04/12/2047 (Callable 04/10/2024)	7,525,000	7,355,028	
<b>Municipal Bonds</b>				Series 2014-CR16, Class A4, 4.051%, 04/12/2047 (Callable 04/10/2024)	22,750,000	22,173,358	
City of Huron OH, 6.875%, 09/07/2023	2,275,000	2,284,776		Series 2013-CR11, Class A3, 3.983%, 08/12/2050 (Callable 10/10/2023)	7,442,694	7,348,888	
County of Meade KY, 3.150%, 08/01/2061 (Optional Put Date 01/03/2023) <sup>(4)</sup>	19,150,000	19,150,000		GS Mortgage Securities Trust: Series 2013-GC14, Class A5, 4.243%, 08/10/2046 (Callable 06/10/2025)	11,749,000	11,632,586	
Golden State Tobacco Securitization Corp., 1.850%, 06/01/2031	4,110,000	4,052,290		Series 2014-GC20, Class A5, 3.998%, 04/12/2047 (Callable 04/10/2024)	9,700,000	9,478,922	
Louisiana Stadium & Exposition District, 1.872%, 07/03/2023 (Callable 04/01/2023) <sup>(2)</sup>	16,595,000	16,251,135		JPMBB Commercial Mortgage Securities Trust: Series 2013-C12, Class A5, 3.664%, 07/17/2045 (Callable 06/15/2023)	36,013,000	35,708,615	
New York State Dormitory Authority: 2.550%, 07/01/2023	1,000,000	985,624		Series 2013-LC11, Class A5, 2.960%, 04/15/2046 (Callable 05/15/2023)	22,295,585	22,133,862	
3.187%, 07/01/2023	1,500,000	1,481,629		Series 2013-C14, Class A4, 4.133%, 08/17/2046 (Callable 08/15/2023) <sup>(4)</sup>	28,293,645	28,086,753	
New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 01/20/2023)	9,390,000	9,059,302		Series 2013-C16, Class A4, 4.166%, 12/15/2046 (Callable 11/15/2023)	5,360,000	5,284,393	
Tender Option Bond Trust, 4.520%, 05/01/2037 (Callable 05/01/2032) (Optional Put Date 01/06/2023) <sup>(2)(4)</sup>	5,625,000	5,625,000		Series 2013-C17, Class A4, 4.199%, 01/17/2047 (Callable 01/15/2024)	19,073,000	18,763,525	
<b>Total Municipal Bonds</b> (Cost \$59,401,111)		58,889,756	1.0%	Series 2014-C18, Class A5, 4.079%, 02/15/2047 (Callable 01/15/2029)	8,458,000	8,263,743	
<b>Residential Mortgage-Backed Securities</b>				Series 2014-C20, Class A5, 3.805%, 07/17/2047 (Callable 06/15/2024)	18,626,000	18,089,614	
<b>Non-U.S. Government Agency Issues</b>				Morgan Stanley Bank of America Merrill Lynch Trust: Series 2013-C9, Class A4, 3.102%, 05/17/2046 (Callable 05/15/2023)	18,145,820	18,008,300	
Arroyo Mortgage Trust: Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 01/25/2023) <sup>(2)(4)</sup>	15,446,938	14,120,060		Series 2013-C10, Class A4, 4.070%, 07/17/2046 (Callable 06/15/2028) <sup>(4)</sup>	33,705,000	33,438,343	
Series 2019-1, Class A1, 3.805%, 01/25/2049 (Callable 01/25/2023) <sup>(2)(4)</sup>	4,809,085	4,420,252		Series 2013-C11, Class A4, 4.198%, 08/17/2046 (Callable 08/15/2023) <sup>(4)</sup>	19,025,000	18,748,552	
Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 01/25/2023) <sup>(2)(4)</sup>	8,495,284	7,863,194		Series 2013-C12, Class A4, 4.259%, 10/17/2046 (Callable 10/15/2023) <sup>(4)</sup>	5,182,823	5,123,970	
Starwood Mortgage Residential Trust, Series 2021-1, Class A1, 1.219%, 05/25/2065 (Callable 03/25/2023) <sup>(2)(4)</sup>	9,521,936	8,607,996		Series 2014-C16, Class A5, 3.892%, 06/17/2047 (Callable 06/15/2026)	10,000,000	9,690,909	
Towd Point Mortgage Trust: Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 10/25/2028) <sup>(2)(4)</sup>	2,297,018	2,258,387		Wells Fargo Commercial Mortgage Trust: Series 2013-LC12, Class ASB, 3.928%, 07/17/2046 (Callable 07/15/2023) <sup>(4)</sup>	5,355,373	5,338,753	
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 02/25/2026) <sup>(2)(4)</sup>	2,787,564	2,715,905		Series 2013-LC12, Class A4, 4.218%, 07/17/2046 (Callable 07/15/2023) <sup>(4)</sup>	21,087,000	20,883,766	
Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 08/25/2027) <sup>(2)(4)</sup>	2,265,165	2,149,036		WFRBS Commercial Mortgage Trust: Series 2013-C14, Class ASB, 2.977%, 06/15/2046 (Callable 06/15/2023)	28,058	27,915	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 11/25/2027) <sup>(2)(4)</sup>	11,056,564	10,546,785		Series 2013-C14, Class A5, 3.337%, 06/15/2046 (Callable 06/15/2023)	20,309,445	20,082,631	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 08/25/2028) <sup>(2)(4)</sup>	14,393,243	13,971,942		Series 2013-C15, Class A4, 4.153%, 08/17/2046 (Callable 08/15/2023) <sup>(4)</sup>	18,226,000	18,013,815	
<b>Total Residential Mortgage-Backed Securities</b> (Cost \$71,761,143)		66,653,557	1.2%	Series 2013-C16, Class A5, 4.415%, 09/17/2046 (Callable 10/15/2023)	15,000,000	14,833,644	
<b>Commercial Mortgage-Backed Securities</b>				Series 2013-C18, Class A5, 4.162%, 12/17/2046 (Callable 01/15/2024) <sup>(4)</sup>	21,870,000	21,441,090	
<b>Non-U.S. Government Agency Issues</b>				Series 2014-LC14, Class A5, 4.045%, 03/15/2047 (Callable 02/15/2024)	11,543,000	11,323,690	
Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class A4, 4.371%, 09/12/2046 (Callable 09/10/2023) <sup>(4)</sup>	12,325,000	12,197,945		Series 2014-C20, Class A5, 3.995%, 05/17/2047 (Callable 05/15/2024)	19,835,000	19,322,400	
				<b>Total Commercial Mortgage-Backed Securities</b> (Cost \$488,083,719)		486,572,954	8.7%

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

# Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Asset Backed Securities</b>				Kubota Credit Owner Trust:			
Affirm Asset Securitization Trust:				Series 2021-1A, Class A2, 0.310%, 04/15/2024 <sup>(2)</sup>	\$ 7,905,274	\$ 7,847,564	
Series 2020-Z2, Class A, 1.900%, 01/15/2025 (Callable 04/15/2023) <sup>(2)</sup>	\$ 20,457,210	\$ 19,901,778		Series 2021-2A, Class A2, 0.260%, 06/17/2024 <sup>(2)</sup>	8,619,952	8,512,478	
Series 2021-Z1, Class A, 1.070%, 08/15/2025 (Callable 10/15/2023) <sup>(2)</sup>	24,740,023	24,043,123		Marlette Funding Trust:			
Ally Auto Receivables:				Series 2021-2A, Class A, 0.510%, 09/15/2031 (Callable 05/15/2025) <sup>(2)</sup>	297,599	296,973	
Series 2019-3, Class A3, 1.930%, 05/15/2024 (Callable 05/15/2023)	687,470	686,636		Series 2021-3A, Class A, 0.650%, 12/15/2031 (Callable 11/15/2025) <sup>(2)</sup>	5,806,488	5,730,803	
Series 2022-3, Class A2, 5.290%, 08/15/2025	8,500,000	8,511,267		MMAF Equipment Finance LLC, Series 2020-A, Class A2, 0.740%, 04/09/2024 <sup>(2)</sup>	2,409,595	2,384,251	
ARI Fleet Lease Trust, Series 2018-B, Class A3, 3.430%, 08/16/2027 (Callable 01/15/2023) <sup>(2)</sup>	3,421,837	3,420,431		NextGear Floorplan Master Owner Trust, Series 2020-1A, Class A2, 1.550%, 02/15/2025 <sup>(2)</sup>	18,472,000	18,398,007	
Capital One Prime Auto Receivables Trust:				Nissan Auto Receivables Owner Trust, Series 2022-B, Class A2, 4.500%, 08/15/2025	4,100,000	4,074,337	
Series 2020-1, Class A3, 1.600%, 11/15/2024 (Callable 10/15/2023)	11,601,679	11,490,818		PFS Financing Corp.:			
Series 2022-2, Class A2A, 3.740%, 09/15/2025	21,375,000	21,170,527		Series 2020-A, Class A, 1.270%, 06/15/2025 <sup>(2)</sup>	53,266,000	52,185,680	
Chase Auto Credit Linked Notes:				Series 2020-E, Class A, 1.000%, 10/15/2025 <sup>(2)</sup>	6,251,000	6,025,723	
Series 2021-1, Class B, 0.875%, 09/25/2028 (Callable 03/25/2025) <sup>(2)</sup>	18,294,643	17,684,835		Santander Bank Auto Credit, Series 2022-A, Class B, 5.281%, 05/17/2032 (Callable 08/15/2025) <sup>(2)</sup>	11,731,673	11,453,279	
Series 2021-2, Class B, 0.889%, 12/25/2028 (Callable 04/25/2025) <sup>(2)</sup>	1,008,600	963,920		Santander Bank NA, Series 2021-1A, Class B, 1.833%, 12/15/2031 (Callable 04/15/2025) <sup>(2)</sup>	16,720,313	16,082,147	
Chase Auto Owner Trust, Series 2022-AA, Class A2, 3.860%, 10/27/2025 <sup>(2)</sup>	8,875,000	8,804,668		Santander Retail Auto Lease Trust:			
Chase Issuance Trust, Series 2020-A1, Class A1, 1.530%, 01/15/2025	62,350,000	62,280,841		Series 2021-A, Class A2, 0.320%, 02/20/2024 <sup>(2)</sup>	3,196,934	3,186,575	
Dell Equipment Finance Trust, Series 2022-2, Class A2, 4.030%, 07/22/2027 (Callable 03/22/2025) <sup>(2)</sup>	20,000,000	19,822,272		Series 2022-A, Class A2, 0.970%, 03/20/2025 (Callable 12/20/2024) <sup>(2)</sup>	9,184,102	8,970,754	
DLLAD LLC, Series 2021-1A, Class A2, 0.350%, 09/20/2024 <sup>(2)</sup>	8,033,469	7,912,242		SCF Equipment Leasing 2022-2 LLC, Series 2022-2A, Class A2, 6.240%, 07/20/2028 <sup>(2)</sup>	45,825,000	45,923,542	
Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034 <sup>(2)</sup>	1,872,572	1,809,534		SoFi Consumer Loan Program Trust, Series 2022-1S, Class A, 6.210%, 04/15/2031 (Callable 03/15/2025) <sup>(2)</sup>	36,650,000	36,652,020	
Ford Credit Auto Owner Trust:				Towd Point Mortgage Trust:			
Series 2019-A, Class A4, 2.850%, 08/15/2024 (Callable 02/15/2023)	5,067,139	5,057,949		Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) <sup>(2)(4)</sup>	938,619	919,789	
Series 2018-2, Class A, 3.470%, 01/15/2030 (Callable 07/15/2023) <sup>(2)</sup>	21,334,000	21,043,902		Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2023) <sup>(2)(4)</sup>	13,989,427	13,021,836	
Ford Credit Floorplan Master Owner Trust, Series 2018-2, Class A, 3.170%, 03/15/2025	58,225,000	57,984,915		Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) <sup>(2)</sup>	2,910,000	2,804,978	
GMF Floorplan Owner Revolving Trust:				Verizon Owner Trust, Series 2020-B, Class A, 0.470%, 02/20/2025 (Callable 10/20/2023)	11,928,045	11,748,368	
Series 2020-1, Class A, 0.680%, 08/15/2025 <sup>(2)</sup>	1,154,000	1,120,517		Wheels SPV 2 LLC, Series 2020-1A, Class A2, 0.510%, 08/20/2029 (Callable 02/20/2024) <sup>(2)</sup>	4,698,564	4,640,305	
Series 2020-2, Class A, 0.690%, 10/15/2025 <sup>(2)</sup>	7,750,000	7,468,101		World Omni Auto Receivables Trust:			
Honda Auto Receivables Owner Trust, Series 2021-3, Class A2, 0.200%, 02/20/2024	3,987,789	3,964,630		Series 2019-C, Class A3, 1.960%, 12/15/2024 (Callable 10/15/2023)	3,534,118	3,507,736	
HPEFS Equipment Trust:				Series 2022-D, Class A2A, 5.510%, 03/16/2026	12,250,000	12,276,768	
Series 2021-2A, Class A2, 0.300%, 09/20/2028 (Callable 07/20/2024) <sup>(2)</sup>	2,875,451	2,863,016		<b>Total Asset Backed Securities</b> <b>(Cost \$603,987,557)</b>		598,268,628	10.7%
Series 2022-1A, Class A2, 1.020%, 05/21/2029 (Callable 04/20/2025) <sup>(2)</sup>	2,380,554	2,340,947		<b>Total Long-Term Investments</b> <b>(Cost \$5,373,969,257)</b>		5,336,757,075	95.2%
Hyundai Auto Lease Securitization Trust, Series 2022-A, Class A2, 0.810%, 04/15/2024 <sup>(2)</sup>	11,431,909	11,277,846					

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



# Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2022

## Short-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>Commercial Paper</b>			
Catholic Health Initiatives, 5.80% <sup>(6)</sup> , 01/11/2023	\$ 44,600,000	\$ 44,520,924	
Baptist Memorial Health Care Corporation, 5.45%, 02/15/2023	25,726,000	25,724,724	
<b>Total Commercial Paper</b> (Cost \$70,261,578)		70,245,648	1.2%
	<i>Shares</i>		
<b>Money Market Mutual Funds</b>			
Fidelity Institutional Money Market Fund – Government Portfolio, Institutional Class, 4.10% <sup>(5)</sup>	6,655,174	6,655,174	
First American Government Obligations Fund, Class U, 4.11% <sup>(5)</sup>	262,848,118	262,848,118	
<b>Total Money Market Mutual Funds</b> (Cost \$269,503,292)		269,503,292	4.8%
<b>Total Short-Term Investments</b> (Cost \$339,764,870)		339,748,940	6.0%
<b>Total Investments</b> (Cost \$5,713,734,127)		5,676,506,015	101.2%
<b>Liabilities in Excess of Other Assets</b>		(68,895,702)	(1.2)%
<b>TOTAL NET ASSETS</b>		\$5,607,610,313	100.0%

### Notes to Schedule of Investments

CMT – Constant Maturity Treasury

LIBOR – London Inter-bank Offered Rate

SOFR – Secured Overnight Financing Rate

(1) Foreign security.

(2) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At December 31, 2022, the value of these securities totaled \$1,312,178,255, which represented 23.40% 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, 2022.

(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, 2022.

(5) Seven-day yield.

(6) Effective yield as of December 31, 2022.

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

# Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2022

## Summary of Fair Value Exposure at December 31, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ —	\$1,210,740,429	\$ —	\$1,210,740,429
Corporate Bonds	—	2,915,631,751	—	2,915,631,751
Municipal Bonds	—	58,889,756	—	58,889,756
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	66,653,557	—	66,653,557
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	486,572,954	—	486,572,954
Asset Backed Securities	—	598,268,628	—	598,268,628
<b>Total Long-Term Investments</b>	—	5,336,757,075	—	5,336,757,075
<b>Short-Term Investments</b>				
Commercial Paper	—	70,245,648	—	70,245,648
Money Market Mutual Funds	269,503,292	—	—	269,503,292
<b>Total Short-Term Investments</b>	269,503,292	70,245,648	—	339,748,940
<b>Total Investments</b>	<u>\$269,503,292</u>	<u>\$5,407,002,723</u>	<u>\$ —</u>	<u>\$5,676,506,015</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. 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, 2022 (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 Bond Index. The Bloomberg 1-3 Year U.S. Government/Credit Bond 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.

The Fed viewed the inflation spike in 2021 as transitory but it continued to rise further and proved more persistent than expected in 2022. By the spring, the Fed's view on inflation had shifted and a very aggressive monetary policy ensued. Between March 2022 and year end, the Fed hiked rates seven times for a total increase of 425 bps designed to bring inflation back to the Fed's long-term target of 2%. Treasury yields reacted in historic fashion to both the inflation data and the aggressive policy changes and rates rose sharply across the curve. The benchmark 10-year Treasury yield climbed 237 bps in 2022, its biggest annual move since the 1950s, and finished the year at 3.88%. The 2-year Treasury yield exhibited an even greater increase of 369 bps, to close the year at 4.43%. The combination of the increase in 2-year and 10-year yields resulted in a persistently inverted yield curve from July through year end. The upward trajectory in inflation was exacerbated by global events, specifically the war in Ukraine and China's zero-COVID-19 policy. Russia's invasion led to higher global food and energy prices, while China's lockdowns allowed supply chain constraints to persist. For relief, President Biden released an estimated 165 million barrels of oil from the US Strategic Petroleum Reserve which, along with a slowing global economy, helped lower the price of West Texas Intermediate (WTI) Crude oil, a key benchmark of oil prices. Negative fixed income returns driven by the sharp increase in rates in 2022 contributed to record redemptions from bond funds, which experienced \$331 billion of net redemptions (following record inflows in 2021 of \$592 billion).

During 2022, the Institutional Class Shares of the Fund (BSBIX) posted a net return of -3.64% vs. a -3.69% return for the Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

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

Credit – Positive overall

- Positive – Active positioning within investment grade credit
  - Positive – Overweight BBB credit
- Modest negative – Overweight investment grade credit

Securitized – Negative

- Negative – Overweight non-agency residential mortgage-backed securities (RMBS) and asset-backed securities (ABS) at the top of the capital structure

Yield Curve – Positive

- Positive – Underweight 1–2-year maturities and overweight 3–4-year maturities as the 2–5-year portion of the yield curve inverted

The massive repricing of the fixed income markets in 2022 provides for a more favorable backdrop for investors in 2023. As we enter the new year, we expect the economic momentum from the second half of 2022 will carry into early 2023 but then fade as the aggressive Fed tightening leads to an economic slowdown, if not a mild recession later in 2023. Yet, inflation should also slow, but to what level remains the key question. The Fed's focus going forward is less about "how high" the federal funds rate may go, but instead "how long" it may need to stay at this peak (terminal) rate. A "higher for longer" federal funds rate should translate into the inverted Treasury curve likely continuing for 2023. However, with most of the Fed's rate hikes behind us, we expect the extreme price volatility of the fixed income markets to moderate. The 2022 rise in Treasury yields and wider credit spreads likely offer investors additional income for years to come. A diligent focus on valuations and risk management remains critical, as a slowing economy will pressure corporate earnings. However, corporate credit fundamentals are currently on solid footing, and even if credit spreads widen further, expectations for moderate supply combined with the additional yield the sector now offers should be a beneficial offset.

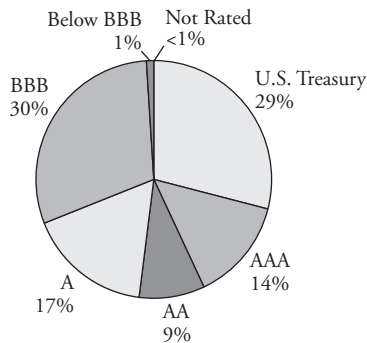
In 2022, we modestly increased the Fund's overweight to investment grade corporate credit at wider spreads favoring the financial sector. In addition, we selectively increased the Fund's exposure within non-agency securitized sub-sectors given more attractive valuations, continued robust levels of loss protection at the top of the capital structure, and the continued broad sector diversification benefit they provide to the overall portfolio. The Fund remains duration neutral relative to its benchmark.

# Baird Short-Term Bond Fund

December 31, 2022 (Unaudited)

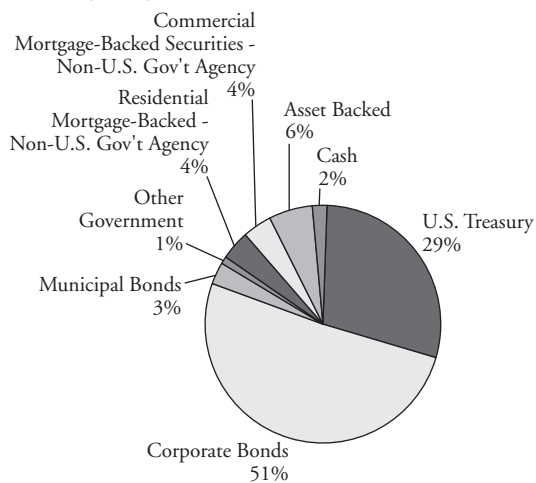
## Portfolio Characteristics

### Quality Distribution<sup>(2)(6)</sup>



<b>Net Assets</b>	\$8,964,355,705
<b>SEC 30-Day Yield<sup>(3)</sup></b>	
Institutional Class	4.44%
Investor Class	4.19%
<b>Average Effective Duration</b>	1.86 years
<b>Average Effective Maturity</b>	2.02 years
<b>Annualized Expense Ratio<sup>(4)</sup></b>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(5)</sup>
<b>Portfolio Turnover Rate</b>	77%
<b>Number of Holdings</b>	458

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.

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

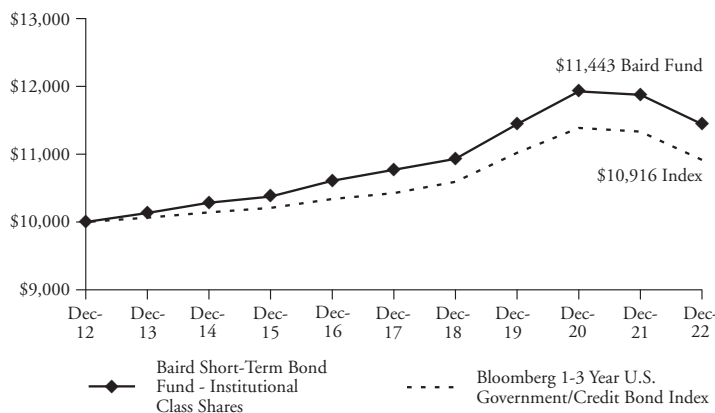
(6) Percentages shown are based on the Fund's total investments.

# Baird Short-Term Bond Fund

December 31, 2022 (Unaudited)

## Institutional Class

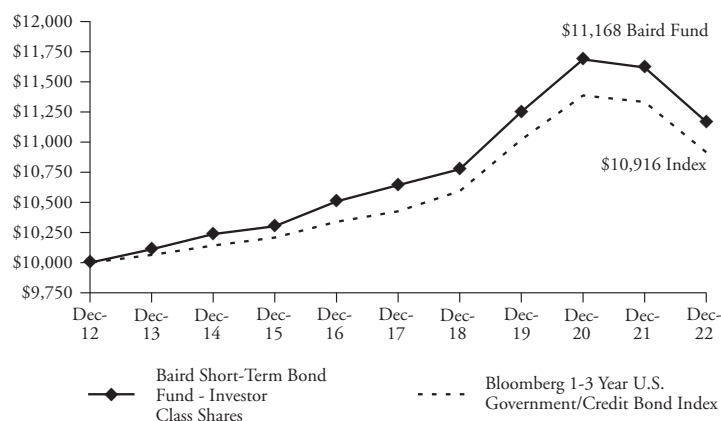
### Value of a \$10,000 Investment



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

## Investor Class

### Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on 12/31/12, 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)
<i>For the Periods Ended December 31, 2022</i>					
Institutional Class Shares	-3.64%	1.22%	1.36%	2.33%	N/A
Investor Class Shares	-3.88%	0.97%	1.11%	N/A	1.15%
Bloomberg 1-3 Year U.S. Government/Credit Bond Index <sup>(1)</sup>	-3.69%	0.92%	0.88%	1.96%	0.88%

<sup>(1)</sup> The Bloomberg 1-3 Year U.S. Government/Credit Bond 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>U.S. Treasury Securities</b>							
U.S. Treasury Bonds:							
2.500%, 04/30/2024	\$ 277,900,000	\$ 270,084,063		BorgWarner, Inc.,			
3.000%, 06/30/2024	521,025,000	508,732,066		5.000%, 10/01/2025 <sup>(2)</sup>	\$ 9,946,000	\$ 9,753,831	
0.375%, 07/15/2024	172,500,000	161,658,106		Brambles USA, Inc.,			
1.500%, 02/15/2025	410,175,000	386,349,600		4.125%, 10/23/2025			
0.250%, 05/31/2025	232,125,000	210,898,257		(Callable 07/25/2025) <sup>(1)(2)</sup>	30,041,000	28,906,894	
2.875%, 06/15/2025	1,083,850,000	1,048,370,842		Broadcom, Inc.,			
				3.150%, 11/15/2025			
				(Callable 10/15/2025)	5,000,000	4,740,203	
<b>Total U.S. Treasury Securities</b>				Brunswick Corp.,			
<b>(Cost \$2,612,215,388)</b>		2,586,092,934	28.8%	0.850%, 08/18/2024			
				(Callable 01/30/2023)	12,500,000	11,553,737	
<b>Other Government Related Securities</b>				Bunge Limited Finance Corp.,			
Harvest Operations Corp.,				1.630%, 08/17/2025			
1.000%, 04/26/2024				(Callable 07/17/2025)	5,006,000	4,565,043	
(Callable 01/30/2023) <sup>(1)(2)</sup>	25,000,000	23,623,336		Cadence Design Systems, Inc.,			
Korea East-West Power Co. Ltd.,				4.375%, 10/15/2024			
3.600%, 05/06/2025 <sup>(1)(2)</sup>	5,875,000	5,684,574		(Callable 07/15/2024)	4,103,000	4,071,536	
Korea Electric Power Corporation,				CDW LLC / CDW Finance Corp.:			
5.375%, 04/06/2026 <sup>(1)(2)</sup>	15,000,000	15,134,697		5.500%, 12/01/2024			
NBN Co. Ltd.,				(Callable 06/01/2024)	2,958,000	2,957,823	
0.875%, 10/08/2024				4.125%, 05/01/2025			
(Callable 09/08/2024) <sup>(1)(2)</sup>	36,000,000	33,208,198		(Callable 01/30/2023)	19,810,000	19,237,095	
<b>Total Other Government Related Securities</b>				Celanese US Holdings LLC:			
<b>(Cost \$81,678,074)</b>		77,650,805	0.9%	3.500%, 05/08/2024			
				(Callable 04/08/2024)	4,450,000	4,296,829	
<b>Corporate Bonds</b>				6.050%, 03/15/2025	40,000,000	39,893,747	
<b>Industrials</b>				Charter Communications Operating LLC,			
Aker BP ASA,				4.908%, 07/23/2025			
3.000%, 01/15/2025				(Callable 04/23/2025)	13,000,000	12,751,685	
(Callable 12/15/2024) <sup>(1)(2)</sup>	8,950,000	8,491,936		Cheniere Corpus Christi Holdings LLC,			
Allegion US Holding Co., Inc.,				5.875%, 03/31/2025			
3.200%, 10/01/2024				(Callable 10/02/2024)	6,595,000	6,632,387	
(Callable 08/01/2024)	20,250,000	19,482,081		CNH Industrial Capital LLC:			
Anglo American Capital PLC:				3.950%, 05/23/2025 <sup>(1)</sup>	10,000,000	9,707,718	
5.375%, 04/01/2025				5.450%, 10/14/2025 <sup>(1)</sup>	15,000,000	15,046,029	
(Callable 03/01/2025) <sup>(1)(2)</sup>	13,250,000	13,111,286		Coca-Cola Europacific Partners PLC,			
4.875%, 05/14/2025 <sup>(1)(2)</sup>	956,000	938,938		0.800%, 05/03/2024 <sup>(1)(2)</sup>	5,050,000	4,744,674	
ANR Pipeline Co.,				CVS Pass-Through Trust:			
7.375%, 02/15/2024 <sup>(1)</sup>	13,000,000	13,017,895		5.880%, 01/10/2028	5,046,736	4,995,904	
ArcelorMittal:				6.036%, 12/10/2028	10,713,611	10,563,158	
6.125%, 06/01/2025 <sup>(1)</sup>	1,413,000	1,439,689		Daimler Finance North America LLC,			
4.550%, 03/11/2026 <sup>(1)</sup>	4,000,000	3,872,609		1.625%, 12/13/2024 <sup>(1)(2)</sup>	25,000,000	23,213,127	
Ashtead Capital, Inc.,				DCP Midstream LLC,			
1.500%, 08/12/2026				5.375%, 07/15/2025			
(Callable 07/12/2026) <sup>(1)(2)</sup>	25,674,000	21,937,829		(Callable 04/15/2025)	29,000,000	28,730,300	
AutoNation, Inc.,				Dell International LLC / EMC Corp.,			
4.500%, 10/01/2025				4.000%, 07/15/2024			
(Callable 07/01/2025)	25,000,000	24,334,514		(Callable 06/15/2024)	15,643,000	15,346,115	
Bayer US Finance II LLC,				Devon Energy Corp.,			
5.500%, 08/15/2025 <sup>(1)(2)</sup>	4,000,000	3,956,752		5.250%, 09/15/2024			
Becton Dickinson and Co.,				(Callable 06/15/2024)	6,010,000	6,017,630	
3.363%, 06/06/2024				Dollar General Corp.,			
(Callable 04/06/2024)	3,118,000	3,047,018		4.250%, 09/20/2024	10,000,000	9,864,997	
Berry Global, Inc.:				eBay, Inc.,			
0.950%, 02/15/2024				5.900%, 11/22/2025			
(Callable 01/15/2024)	20,000,000	18,952,832		(Callable 10/22/2025)	20,000,000	20,440,329	
4.875%, 07/15/2026				Edward-Elmhurst Healthcare,			
(Callable 01/30/2023) <sup>(2)</sup>	10,343,000	9,943,422		3.500%, 05/04/2023			
Boardwalk Pipelines LP,				(Callable 02/04/2023)	35,000,000	34,798,492	
4.950%, 12/15/2024				Element Fleet Management Corp.:			
(Callable 09/15/2024)	40,966,000	40,491,994		1.600%, 04/06/2024			
Boeing Co.:				(Callable 03/06/2024) <sup>(1)(2)</sup>	39,475,000	37,408,134	
1.950%, 02/01/2024	10,000,000	9,636,365		3.850%, 06/15/2025			
1.433%, 02/04/2024				(Callable 05/15/2025) <sup>(1)(2)</sup>	14,147,000	13,403,149	
(Callable 01/10/2023)	35,325,000	33,748,063					

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

# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Embotelladora Andina SA, 5.000%, 10/01/2023 <sup>(1)(2)</sup>	\$ 12,389,000	\$ 12,331,143		HCA, Inc.:			
Energy Transfer LP, 4.250%, 04/01/2024 (Callable 01/01/2024)	1,276,000	1,253,517		5.000%, 03/15/2024	\$ 14,570,000	\$ 14,491,097	
Energy Transfer Partners LP, 4.050%, 03/15/2025 (Callable 12/15/2024)	16,781,000	16,267,354		5.375%, 02/01/2025	10,000,000	9,995,465	
EQT Corp., 5.678%, 10/01/2025 (Callable 10/04/2023)	10,000,000	9,958,192		5.250%, 04/15/2025	16,815,000	16,729,368	
Fidelity National Information Services, Inc., 4.500%, 07/15/2025	18,900,000	18,547,389		5.375%, 09/01/2026 (Callable 03/01/2026)	4,250,000	4,206,527	
Flex Ltd.:				HCL America, Inc., 1.375%, 03/10/2026 (Callable 02/10/2026) <sup>(1)(2)</sup>	4,350,000	3,850,671	
4.750%, 06/15/2025 (Callable 03/15/2025)	18,999,000	18,673,164		HF Sinclair Corp., 5.875%, 04/01/2026 (Callable 01/01/2026)	12,787,000	12,810,934	
3.750%, 02/01/2026 (Callable 01/01/2026)	28,600,000	27,037,401		Huntington Ingalls Industries, Inc., 3.844%, 05/01/2025 (Callable 04/01/2025)	48,626,000	47,018,070	
Freeport-McMoRan, Inc., 4.550%, 11/14/2024 (Callable 08/14/2024)	3,547,000	3,497,320		Hyatt Hotels Corp., 1.800%, 10/01/2024 (Callable 01/30/2023)	15,000,000	14,060,161	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) <sup>(1)(2)</sup>	18,720,000	18,377,758		Hyundai Capital America, 1.800%, 10/15/2025 (Callable 09/15/2025) <sup>(1)(2)</sup>	5,557,000	4,990,256	
General Motors Financial Co., Inc.:				Illumina, Inc., 5.800%, 12/12/2025 (Callable 11/12/2025)	42,700,000	43,028,527	
5.100%, 01/17/2024 (Callable 12/17/2023)	2,925,000	2,914,232		Infor, Inc.:			
3.800%, 04/07/2025	30,000,000	28,980,850		1.450%, 07/15/2023 (Callable 06/15/2023) <sup>(2)</sup>	28,072,000	27,413,277	
2.750%, 06/20/2025 (Callable 05/20/2025)	7,302,000	6,840,790		1.750%, 07/15/2025 (Callable 06/15/2025) <sup>(2)</sup>	8,145,000	7,363,905	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	1,184,000	1,133,088		International Flavors & Fragrances, Inc., 1.230%, 10/01/2025 (Callable 09/01/2025) <sup>(2)</sup>	22,000,000	19,443,506	
Genuine Parts Co., 1.750%, 02/01/2025 (Callable 02/01/2023)	15,000,000	14,014,722		Inversiones CMPC SA, 4.375%, 05/15/2023 (Callable 02/15/2023) <sup>(1)(2)</sup>	2,325,000	2,311,050	
Glencore Funding LLC: 4.625%, 04/29/2024 <sup>(1)(2)</sup>	7,500,000	7,411,491		Johnson Controls International PLC, 3.625%, 07/02/2024 (Callable 04/02/2024) <sup>(7)</sup>	1,651,000	1,614,397	
4.000%, 04/16/2025 <sup>(1)(2)</sup>	14,043,000	13,594,817		Kimberly-Clark de Mexico SAB de CV, 3.250%, 03/12/2025 <sup>(1)(2)</sup>	5,000,000	4,740,700	
1.625%, 09/01/2025 (Callable 08/01/2025) <sup>(1)(2)</sup>	20,000,000	18,117,568		Kinross Gold Corp., 5.950%, 03/15/2024 (Callable 12/15/2023) <sup>(1)</sup>	15,680,000	15,742,212	
Global Payments, Inc.:				Leidos, Inc., 3.625%, 05/15/2025 (Callable 04/15/2025)	10,675,000	10,258,670	
1.500%, 11/15/2024 (Callable 10/15/2024)	10,000,000	9,281,798		Lennar Corp.:			
2.650%, 02/15/2025 (Callable 01/15/2025)	30,361,000	28,585,121		4.875%, 12/15/2023 (Callable 09/15/2023)	21,250,000	21,147,630	
4.800%, 04/01/2026 (Callable 01/01/2026)	10,000,000	9,748,720		4.500%, 04/30/2024 (Callable 01/31/2024)	15,892,000	15,685,107	
Graphic Packaging International LLC, 0.821%, 04/15/2024 (Callable 03/15/2024) <sup>(2)</sup>	10,000,000	9,362,036		5.875%, 11/15/2024 (Callable 05/15/2024)	11,260,000	11,312,650	
Gray Oak Pipeline LLC: 2.000%, 09/15/2023 <sup>(2)</sup>	7,000,000	6,809,134		Lennox International, Inc., 1.350%, 08/01/2025 (Callable 07/01/2025)	5,000,000	4,529,463	
2.600%, 10/15/2025 (Callable 09/15/2025) <sup>(2)</sup>	5,499,000	4,991,066		Lowe's Companies, Inc., 4.400%, 09/08/2025	7,000,000	6,900,926	
Grupo Bimbo SAB de CV, 3.875%, 06/27/2024 <sup>(1)(2)</sup>	39,006,000	38,213,654		Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) <sup>(1)(2)</sup>	800,000	707,522	
Gulfstream Natural Gas System LLC: 4.600%, 09/15/2025 (Callable 06/15/2025) <sup>(2)</sup>	8,407,000	8,137,792		Mercedes-Benz Finance North America LLC, 5.375%, 11/26/2025 <sup>(1)(2)</sup>	10,000,000	10,063,868	
6.190%, 11/01/2025 <sup>(2)</sup>	5,720,000	5,734,704		Microchip Technology, Inc., 0.972%, 02/15/2024	48,775,000	46,332,141	

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



# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) <sup>(2)</sup>	\$ 1,000,000	\$ 951,903		Seagate HDD Cayman: 4.750%, 06/01/2023	\$ 12,400,000	\$ 12,330,560	
Mondelez International Holdings Netherlands BV, 4.250%, 09/15/2025 <sup>(2)</sup>	12,000,000	11,840,423		4.875%, 03/01/2024 (Callable 01/01/2024)	2,500,000	2,450,498	
National Fuel Gas Co., 5.200%, 07/15/2025 (Callable 04/15/2025)	18,825,000	18,741,535		Sherwin-Williams Co., 4.250%, 08/08/2025	7,000,000	6,883,632	
Nissan Motor Acceptance Co. LLC, 1.125%, 09/16/2024 <sup>(1)(2)</sup>	12,000,000	10,939,468		SK Hynix, Inc., 1.000%, 01/19/2024 <sup>(1)(2)</sup>	37,010,000	35,160,930	
Nissan Motor Acceptance Corp., 3.450%, 03/15/2023 <sup>(1)(2)</sup>	1,585,000	1,578,142		Skyworks Solutions, Inc., 0.900%, 06/01/2023 (Callable 01/17/2023)	5,000,000	4,901,031	
Nissan Motor Co. Ltd.: 3.043%, 09/15/2023 <sup>(1)(2)</sup>	10,000,000	9,797,350		Smurfit Kappa Treasury Funding DAC, 7.500%, 11/20/2025 <sup>(1)</sup>	5,852,000	6,312,966	
3.522%, 09/17/2025 (Callable 08/17/2025) <sup>(1)(2)</sup>	5,291,000	4,919,138		Sociedad Quimica y Minera de Chile SA, 3.625%, 04/03/2023 <sup>(1)(2)</sup>	3,000,000	2,978,597	
Nutrien Ltd., 5.950%, 11/07/2025 <sup>(1)</sup>	8,000,000	8,168,332		Solvay Finance America LLC, 4.450%, 12/03/2025 (Callable 09/03/2025) <sup>(1)(2)</sup>	32,111,000	31,098,505	
Oracle Corp.: 2.950%, 05/15/2025 (Callable 02/15/2025)	5,554,000	5,273,449		Southern Copper Corp., 3.875%, 04/23/2025 <sup>(1)</sup>	15,534,000	14,989,396	
5.800%, 11/10/2025	12,000,000	12,274,049		Steel Dynamics, Inc., 2.800%, 12/15/2024 (Callable 11/15/2024)	21,338,000	20,279,310	
Penske Truck Leasing Co.: 4.250%, 01/17/2023 <sup>(2)</sup>	10,000,000	9,996,859		Synnex Corporation, 1.250%, 08/09/2024 (Callable 01/10/2023)	46,933,000	43,574,413	
4.125%, 08/01/2023 (Callable 07/01/2023) <sup>(2)</sup>	1,350,000	1,342,410		TC PipeLines LP, 4.375%, 03/13/2025 (Callable 12/13/2024) <sup>(1)</sup>	31,166,000	30,510,974	
4.000%, 07/15/2025 (Callable 06/15/2025) <sup>(2)</sup>	8,000,000	7,660,279		Thermo Fisher Scientific, Inc., 1.215%, 10/18/2024 (Callable 01/30/2023)	25,000,000	23,474,207	
Perrigo Finance Unlimited Co., 3.900%, 12/15/2024 (Callable 09/15/2024)	45,957,000	43,429,365		Timken Co., 3.875%, 09/01/2024 (Callable 06/01/2024)	33,952,000	33,114,485	
POSCO: 2.375%, 01/17/2023 <sup>(1)(2)</sup>	13,575,000	13,561,367		T-Mobile USA, Inc., 2.625%, 04/15/2026 (Callable 04/15/2023)	6,000,000	5,497,206	
4.000%, 08/01/2023 <sup>(1)(2)</sup>	5,000,000	4,957,250		Toll Road Investors Partnership II LP, 0.000%, 02/15/2024 (Insured by NATL) <sup>(1)(2)</sup>	19,590,000	18,048,983	
4.375%, 08/04/2025 <sup>(1)(2)</sup>	15,000,000	14,529,547		Triton Container International Ltd.: 0.800%, 08/01/2023 <sup>(1)(2)</sup>	30,000,000	28,951,197	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	1,954,000	1,718,941		1.150%, 06/07/2024 (Callable 05/07/2024) <sup>(1)(2)</sup>	22,930,000	21,226,409	
PVH Corp., 4.625%, 07/10/2025 (Callable 06/10/2025)	25,839,000	24,970,398		Utah Acquisition Sub, Inc., 3.950%, 06/15/2026 (Callable 03/15/2026)	22,248,000	20,823,490	
Quanta Services, Inc., 0.950%, 10/01/2024 (Callable 01/30/2023)	18,200,000	16,768,645		VICI Properties LP, 4.375%, 05/15/2025	10,000,000	9,690,689	
Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023 (Callable 08/01/2023)	13,121,000	13,023,852		Viterra Finance BV, 2.000%, 04/21/2026 (Callable 03/21/2026) <sup>(1)(2)</sup>	49,121,000	42,643,430	
Reliance Industries Ltd., 4.125%, 01/28/2025 <sup>(1)(2)</sup>	8,778,000	8,525,201		VMware, Inc., 1.000%, 08/15/2024 (Callable 01/30/2023)	15,000,000	13,963,567	
Renesas Electronics Corp.: 1.543%, 11/26/2024 (Callable 10/26/2024) <sup>(1)(2)</sup>	30,000,000	27,518,294		Volkswagen Group of America Finance LLC, 3.950%, 06/06/2025 <sup>(1)(2)</sup>	10,800,000	10,460,299	
2.170%, 11/25/2026 (Callable 10/25/2026) <sup>(1)(2)</sup>	809,000	694,779		Vontier Corp., 1.800%, 04/01/2026 (Callable 03/01/2026)	5,056,000	4,272,570	
Rogers Communications, Inc., 2.950%, 03/15/2025 (Callable 03/15/2023) <sup>(1)(2)</sup>	28,650,000	27,322,403		Wabtec Corp., 4.400%, 03/15/2024 (Callable 02/15/2024)	20,900,000	20,566,037	
Royalty Pharma PLC, 1.200%, 09/02/2025 (Callable 08/02/2025)	1,000,000	895,708					
Sabine Pass Liquefaction LLC, 5.750%, 05/15/2024 (Callable 02/15/2024)	6,463,000	6,470,827					

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# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Warnermedia Holdings, Inc.:				AerCap Holdings NV:			
3.638%, 03/15/2025 <sup>(2)</sup>	\$ 23,150,000	\$ 22,029,912		1.650%, 10/29/2024			
3.788%, 03/15/2025				(Callable 09/29/2024) <sup>(1)</sup>	\$ 23,675,000	\$ 21,846,230	
(Callable 03/15/2023) <sup>(2)</sup>	24,000,000	22,920,849		4.450%, 10/01/2025			
Weir Group PLC,				(Callable 08/01/2025) <sup>(1)</sup>	18,937,000	18,206,583	
2.200%, 05/13/2026				AIB Group PLC:			
(Callable 04/13/2026) <sup>(1)(2)</sup>	13,323,000	11,829,333		4.263%, 04/10/2025			
Western Digital Corp.,				(3 Month LIBOR USD + 1.874%)			
4.750%, 02/15/2026				(Callable 04/10/2024) <sup>(1)(2)(3)</sup>	43,531,000	42,013,483	
(Callable 11/15/2025)	52,570,000	49,505,169		7.583%, 10/14/2026 (SOFR + 3.456%)			
Western Midstream Operating LP,				(Callable 10/14/2025) <sup>(1)(2)(3)</sup>	7,000,000	7,133,465	
3.350%, 02/01/2025				Ally Financial, Inc.:			
(Callable 01/01/2025)	1,692,000	1,601,884		1.450%, 10/02/2023			
Westinghouse Air Brake Technologies Corp.,				(Callable 09/02/2023)	12,100,000	11,729,316	
3.200%, 06/15/2025				5.125%, 09/30/2024	5,000,000	4,952,804	
(Callable 05/15/2025)	30,724,000	28,947,904		Assurant, Inc.,			
Westlake Chemical Corp.,				4.200%, 09/27/2023			
0.875%, 08/15/2024				(Callable 08/27/2023)	3,073,000	3,038,621	
(Callable 01/30/2023)	6,000,000	5,573,533		Australia & New Zealand			
Williams Companies, Inc.,				Banking Group Ltd.,			
3.900%, 01/15/2025				4.500%, 03/19/2024 <sup>(1)(2)</sup>	18,269,000	18,048,363	
(Callable 10/15/2024)	14,364,000	13,997,331		Banco Santander SA:			
Woodside Finance Ltd.,				3.892%, 05/24/2024 <sup>(1)</sup>	16,200,000	15,864,713	
3.650%, 03/05/2025				2.746%, 05/28/2025 <sup>(1)</sup>	15,423,000	14,435,022	
(Callable 12/05/2024) <sup>(1)(2)</sup>	39,550,000	37,991,723		Bank of America Corp.:			
<b>Total Industrials</b>				3.864%, 07/23/2024			
<b>(Cost \$2,414,673,034)</b>		2,293,077,643	25.6%	(3 Month LIBOR USD + 0.940%)			
<b>Utilities</b>				(Callable 07/23/2023) <sup>(3)</sup>	5,275,000	5,227,249	
Black Hills Corp.,				0.976%, 04/22/2025 (SOFR + 0.690%)			
1.037%, 08/23/2024				(Callable 04/22/2024) <sup>(3)</sup>	45,000,000	42,204,848	
(Callable 01/17/2023)	35,275,000	32,911,921		1.530%, 12/06/2025 (SOFR + 0.650%)			
DTE Energy Company,				(Callable 12/06/2024) <sup>(3)</sup>	30,000,000	27,686,531	
4.220%, 11/01/2025 <sup>(7)</sup>	7,000,000	6,883,589		3.384%, 04/02/2026 (SOFR + 1.330%)			
EDP Finance BV,				(Callable 04/02/2025) <sup>(3)</sup>	25,000,000	23,894,714	
3.625%, 07/15/2024 <sup>(1)(2)</sup>	40,833,000	39,416,779		4.827%, 07/22/2026 (SOFR + 1.750%)			
Enel Finance International NV:				(Callable 07/22/2025) <sup>(3)</sup>	10,000,000	9,881,149	
4.250%, 06/15/2025 <sup>(1)(2)</sup>	25,000,000	24,227,700		Bank of Ireland Group PLC:			
6.800%, 10/14/2025 <sup>(1)(2)</sup>	10,000,000	10,278,236		4.500%, 11/25/2023 <sup>(1)(2)</sup>	2,589,000	2,562,016	
Entergy Louisiana LLC,				6.253%, 09/16/2026			
0.950%, 10/01/2024				(1 Year CMT Rate + 2.650%)			
(Callable 01/30/2023)	33,550,000	31,244,512		(Callable 09/16/2025) <sup>(1)(2)(3)</sup>	22,875,000	22,691,618	
ITC Holdings Corp.,				Bank of Montreal,			
4.050%, 07/01/2023				1.500%, 01/10/2025 <sup>(1)</sup>	55,000,000	51,284,737	
(Callable 04/01/2023) <sup>(1)</sup>	8,000,000	7,933,600		Banque Federative du Credit Mutuel SA,			
Jersey Central Power & Light Co.,				4.524%, 07/13/2025 <sup>(1)(2)</sup>	29,000,000	28,511,491	
4.700%, 04/01/2024				Barclays PLC:			
(Callable 01/01/2024) <sup>(2)</sup>	3,000,000	2,958,843		3.650%, 03/16/2025 <sup>(1)</sup>	8,400,000	8,075,144	
NextEra Energy Capital Holdings, Inc.,				3.932%, 05/07/2025			
4.450%, 06/20/2025	7,000,000	6,916,643		(3 Month LIBOR USD + 1.610%)			
Puget Energy, Inc.,				(Callable 05/07/2024) <sup>(1)(3)</sup>	7,250,000	7,033,124	
3.650%, 05/15/2025				2.852%, 05/07/2026 (SOFR + 2.714%)			
(Callable 02/15/2025)	13,944,000	13,272,591		(Callable 05/07/2025) <sup>(1)(3)</sup>	27,787,000	25,839,961	
Transec SA:				5.304%, 08/09/2026			
4.625%, 07/26/2023 <sup>(1)(2)</sup>	9,800,000	9,768,640		(1 Year CMT Rate + 2.300%)			
4.250%, 01/14/2025				(Callable 08/09/2025) <sup>(1)(3)</sup>	8,000,000	7,946,717	
(Callable 10/14/2024) <sup>(1)(2)</sup>	5,000,000	4,862,342		BNP Paribas SA:			
<b>Total Utilities</b>				4.705%, 01/10/2025			
<b>(Cost \$200,932,520)</b>		190,675,396	2.1%	(3 Month LIBOR USD + 2.235%)			
<b>Financials</b>				(Callable 01/10/2024) <sup>(1)(2)(3)</sup>	11,390,000	11,279,241	
ABN AMRO Bank NV,				2.819%, 11/19/2025			
4.750%, 07/28/2025 <sup>(1)(2)</sup>	34,188,000	33,155,864		(3 Month LIBOR USD + 1.111%)			
				(Callable 11/19/2024) <sup>(1)(2)(3)</sup>	16,502,000	15,639,831	
				2.219%, 06/09/2026 (SOFR + 2.074%)			
				(Callable 06/09/2025) <sup>(1)(2)(3)</sup>	12,500,000	11,485,825	

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

# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## 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:				Discover Financial Services:			
5.700%, 10/22/2023 <sup>(1)(2)</sup>	\$ 17,793,000	\$ 17,658,049		3.750%, 03/04/2025			
4.625%, 07/11/2024 <sup>(1)(2)</sup>	5,294,000	5,151,536		(Callable 12/04/2024)	\$ 13,305,000	\$ 12,746,069	
5.150%, 07/21/2024 <sup>(1)(2)</sup>	17,675,000	17,307,061		4.500%, 01/30/2026			
4.500%, 03/15/2025 <sup>(1)(2)</sup>	6,970,000	6,699,512		(Callable 11/30/2025)	9,500,000	9,170,722	
Brown & Brown, Inc.,				DNB Bank ASA,			
4.200%, 09/15/2024				5.896%, 10/09/2026			
(Callable 06/15/2024)	1,000,000	981,773		(SOFRINDEX + 1.950%)			
Cantor Fitzgerald LP,				(Callable 10/09/2025) <sup>(1)(2)(3)</sup>	47,550,000	47,595,302	
4.875%, 05/01/2024				F.N.B. Corporation:			
(Callable 04/01/2024) <sup>(2)</sup>	9,600,000	9,430,543		2.200%, 02/24/2023			
Capital One Financial Corp.:				(Callable 01/30/2023)	19,492,000	19,393,925	
4.166%, 05/09/2025 (SOFR + 1.370%)				5.150%, 08/25/2025			
(Callable 05/09/2024) <sup>(3)</sup>	10,000,000	9,771,462		(Callable 07/25/2025)	20,000,000	19,778,327	
2.636%, 03/03/2026 (SOFR + 1.290%)				Federation des Caisses			
(Callable 03/03/2025) <sup>(3)</sup>	10,000,000	9,373,079		Desjardins du Quebec,			
4.985%, 07/24/2026 (SOFR + 2.160%)				4.400%, 08/23/2025 <sup>(1)(2)</sup>	34,475,000	33,661,911	
(Callable 07/24/2025) <sup>(3)</sup>	28,000,000	27,445,661		GATX Corp.,			
CIT Bank NA,				4.350%, 02/15/2024			
2.969%, 09/27/2025 (SOFR + 1.715%)				(Callable 01/15/2024)	2,650,000	2,611,569	
(Callable 09/27/2024) <sup>(3)</sup>	2,340,000	2,213,165		Goldman Sachs Group, Inc.:			
Citigroup, Inc.:				0.673%, 03/08/2024 (SOFR + 0.572%)			
0.981%, 05/01/2025 (SOFR + 0.669%)				(Callable 03/08/2023) <sup>(3)</sup>	21,800,000	21,566,186	
(Callable 05/01/2024) <sup>(3)</sup>	15,000,000	14,040,043		1.757%, 01/24/2025 (SOFR + 0.730%)			
4.140%, 05/24/2025 (SOFR + 1.372%)				(Callable 01/24/2024) <sup>(3)</sup>	8,250,000	7,896,947	
(Callable 05/24/2024) <sup>(3)</sup>	10,000,000	9,805,338		Health Care Service Corp.			
1.281%, 11/03/2025 (SOFR + 0.528%)				A Mutual Legal Reserve Co.,			
(Callable 11/03/2024) <sup>(3)</sup>	15,000,000	13,828,392		1.500%, 06/01/2025			
3.290%, 03/17/2026 (SOFR + 1.528%)				(Callable 05/01/2025) <sup>(2)</sup>	6,465,000	5,943,461	
(Callable 03/17/2025) <sup>(3)</sup>	17,700,000	16,854,880		HSBC Holdings PLC:			
5.610%, 09/29/2026 (SOFR + 1.546%)				0.732%, 08/17/2024 (SOFR + 0.534%)			
(Callable 09/29/2025) <sup>(3)</sup>	15,000,000	15,041,333		(Callable 08/17/2023) <sup>(1)(3)</sup>	15,000,000	14,456,677	
Citizens Bank NA,				3.803%, 03/11/2025			
4.119%, 05/23/2025 (SOFR + 1.395%)				(3 Month LIBOR USD + 1.211%)			
(Callable 05/23/2024) <sup>(3)</sup>	12,230,000	11,971,727		(Callable 03/11/2024) <sup>(1)(3)</sup>	28,200,000	27,422,747	
CNO Global Funding,				0.976%, 05/24/2025 (SOFR + 0.708%)			
1.650%, 01/06/2025 <sup>(2)</sup>	15,000,000	13,905,034		(Callable 05/24/2024) <sup>(1)(3)</sup>	9,000,000	8,336,070	
Credit Agricole SA,				2.999%, 03/10/2026 (SOFR + 1.430%)			
4.375%, 03/17/2025 <sup>(1)(2)</sup>	20,341,000	19,621,841		(Callable 03/10/2025) <sup>(1)(3)</sup>	7,000,000	6,583,791	
Credit Suisse Group AG:				Huntington National Bank,			
2.593%, 09/11/2025 (SOFR + 1.560%)				5.699%, 11/18/2025 (SOFR + 1.215%)			
(Callable 09/11/2024) <sup>(1)(2)(3)</sup>	12,000,000	10,613,428		(Callable 11/18/2024) <sup>(3)</sup>	35,000,000	35,087,924	
2.193%, 06/05/2026 (SOFR + 2.044%)				ING Groep NV,			
(Callable 06/05/2025) <sup>(1)(2)(3)</sup>	5,000,000	4,273,775		3.869%, 03/28/2026 (SOFR + 1.640%)			
Danske Bank A/S:				(Callable 03/28/2025) <sup>(1)(3)</sup>	24,000,000	23,111,032	
3.244%, 12/20/2025				Jackson Financial, Inc.,			
(3 Month LIBOR USD + 1.591%)				1.125%, 11/22/2023	15,000,000	14,442,002	
(Callable 12/20/2024) <sup>(1)(2)(3)</sup>	6,743,000	6,314,204		Jackson National Life Global Funding,			
1.621%, 09/11/2026				1.750%, 01/12/2025 <sup>(2)</sup>	21,850,000	20,292,793	
(1 Year CMT Rate + 1.350%)				JPMorgan Chase & Co.:			
(Callable 09/11/2025) <sup>(1)(2)(3)</sup>	15,000,000	13,222,602		3.845%, 06/07/2025 (SOFR + 0.980%)			
Deutsche Bank AG:				(Callable 06/14/2024) <sup>(3)</sup>	15,000,000	14,671,504	
2.222%, 09/18/2024 (SOFR + 2.159%)				5.546%, 12/15/2025 (SOFR + 1.070%)			
(Callable 09/18/2023) <sup>(1)(3)</sup>	17,000,000	16,422,140		(Callable 12/15/2024) <sup>(3)</sup>	28,950,000	28,917,692	
1.447%, 04/01/2025 (SOFR + 1.131%)				4.080%, 04/26/2026 (SOFR + 1.320%)			
(Callable 04/01/2024) <sup>(1)(3)</sup>	14,500,000	13,471,394		(Callable 04/26/2025) <sup>(3)</sup>	20,000,000	19,455,141	
4.162%, 05/13/2025 <sup>(1)</sup>	7,000,000	6,855,730		1.045%, 11/19/2026 (SOFR + 0.800%)			
3.961%, 11/26/2025 (SOFR + 2.581%)				(Callable 11/19/2025) <sup>(3)</sup>	4,300,000	3,787,243	
(Callable 11/26/2024) <sup>(1)(3)</sup>	12,200,000	11,663,742		KeyCorp,			
6.119%, 07/14/2026 (SOFR + 3.190%)				3.878%, 05/23/2025 (SOFR + 1.250%)			
(Callable 07/14/2025) <sup>(1)(3)</sup>	2,000,000	1,990,210		(Callable 05/23/2024) <sup>(3)</sup>	7,000,000	6,851,797	
Discover Bank,				Kimco Realty Corp.,			
4.682%, 08/09/2028 (5 Year Swap				3.850%, 06/01/2025			
Rate USD + 1.730%)				(Callable 03/01/2025)	3,950,000	3,801,971	
(Callable 08/09/2023) <sup>(3)</sup>	11,000,000	10,559,258					

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# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## 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>
LeasePlan Corp. NV, 2.875%, 10/24/2024 <sup>(1)(2)</sup>	\$ 45,018,000	\$ 42,231,404		Principal Life Global Funding II, 1.375%, 01/10/2025 <sup>(2)</sup>	\$ 15,000,000	\$ 13,884,352	
Liberty Mutual Insurance Co., 8.500%, 05/15/2025 <sup>(2)</sup>	2,093,000	2,187,392		Prudential Funding LLC, 6.750%, 09/15/2023 <sup>(2)</sup>	41,192,000	41,482,699	
Lloyds Bank PLC: 3.511%, 03/18/2026 (1 Year CMT Rate + 1.600%) (Callable 03/18/2025) <sup>(1)(3)</sup>	15,000,000	14,260,660		Reliance Standard Life Global Funding II: 2.150%, 01/21/2023 <sup>(1)(2)</sup> 2.500%, 10/30/2024 <sup>(1)(2)</sup>	15,000,000 9,418,000	14,975,427 8,908,699	
4.716%, 08/11/2026 (1 Year CMT Rate + 1.750%) (Callable 08/11/2025) <sup>(1)(3)</sup>	6,000,000	5,875,079		Santander UK Group Holdings PLC, 3.373%, 01/05/2024 (3 Month LIBOR USD + 1.080%) (Callable 01/05/2023) <sup>(1)(3)</sup>	10,000,000	10,000,000	
M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	14,505,000	14,246,485		Santander UK PLC, 5.000%, 11/07/2023 <sup>(1)(2)</sup>	2,300,000	2,292,953	
Macquarie Bank Ltd., 4.875%, 06/10/2025 <sup>(1)(2)</sup>	16,375,000	16,029,372		Skandinaviska Enskilda Banken AB, 3.700%, 06/09/2025 <sup>(1)(2)</sup>	36,675,000	35,464,901	
Macquarie Group Ltd.: 5.108%, 08/09/2026 (SOFR + 2.208%) (Callable 08/09/2025) <sup>(1)(2)(3)</sup>	12,000,000	11,959,421		SMBC Aviation Capital Finance DAC, 4.125%, 07/15/2023 (Callable 06/15/2023) <sup>(1)(2)</sup>	1,960,000	1,939,287	
1.629%, 09/23/2027 (SOFR + 0.910%) (Callable 09/23/2026) <sup>(1)(2)(3)</sup>	25,000,000	21,322,627		Societe Generale SA: 5.000%, 01/17/2024 <sup>(1)(2)</sup> 3.875%, 03/28/2024 <sup>(1)(2)</sup> 2.625%, 10/16/2024 <sup>(1)(2)</sup> 2.226%, 01/21/2026 (1 Year CMT Rate + 1.050%) (Callable 01/21/2025) <sup>(1)(2)(3)</sup>	14,511,000 17,000,000 14,000,000 10,000,000	14,355,986 16,609,932 13,253,463 9,203,079	
Massachusetts Mutual Life Insurance Co., 7.625%, 11/15/2023 <sup>(2)</sup>	15,648,000	15,884,776		Standard Chartered PLC: 3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) (Callable 03/15/2023) <sup>(1)(2)(3)</sup>	18,850,000	18,760,188	
Mitsubishi UFJ Financial Group, Inc.: 0.848%, 09/15/2024 (1 Year CMT Rate + 0.680%) (Callable 09/15/2023) <sup>(1)(3)</sup>	20,000,000	19,306,119		1.822%, 11/23/2025 (1 Year CMT Rate + 0.950%) (Callable 11/23/2024) <sup>(1)(2)(3)</sup>	28,000,000	25,586,573	
4.788%, 07/18/2025 (1 Year CMT Rate + 1.700%) (Callable 07/18/2024) <sup>(1)(3)</sup>	6,000,000	5,942,638		2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) (Callable 01/30/2025) <sup>(1)(2)(3)</sup>	8,700,000	8,095,541	
0.953%, 07/19/2025 (1 Year CMT Rate + 0.550%) (Callable 07/19/2024) <sup>(1)(3)</sup>	23,200,000	21,565,704		Stifel Financial Corp., 4.250%, 07/18/2024	3,021,000	2,961,030	
5.063%, 09/12/2025 (1 Year CMT Rate + 1.550%) (Callable 09/12/2024) <sup>(1)(3)</sup>	10,000,000	9,934,143		Sumitomo Mitsui Financial Group, Inc., 4.436%, 04/02/2024 <sup>(1)(2)</sup>	14,085,000	13,846,928	
Mizuho Financial Group, Inc.: 4.600%, 03/27/2024 <sup>(1)(2)</sup>	37,170,000	36,513,820		Sumitomo Mitsui Trust Bank Ltd., 0.850%, 03/25/2024 <sup>(1)(2)</sup>	37,000,000	35,006,464	
1.241%, 07/10/2024 (SOFR + 1.252%) (Callable 07/10/2023) <sup>(1)(3)</sup>	14,700,000	14,345,861		Synchrony Bank, 5.400%, 08/22/2025 (Callable 07/22/2025)	5,000,000	4,931,337	
Morgan Stanley: 2.630%, 02/18/2026 (SOFR + 0.940%) (Callable 02/18/2025) <sup>(3)</sup>	20,000,000	18,797,340		Synchrony Financial: 4.375%, 03/19/2024 (Callable 02/19/2024)	12,000,000	11,787,784	
4.679%, 07/17/2026 (SOFR + 1.669%) (Callable 07/17/2025) <sup>(3)</sup>	15,000,000	14,754,755		4.250%, 08/15/2024 (Callable 05/15/2024)	9,000,000	8,797,108	
Nationwide Building Society, 3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) (Callable 03/08/2023) <sup>(1)(2)(3)</sup>	9,670,000	9,617,448		4.875%, 06/13/2025 (Callable 05/13/2025)	15,000,000	14,634,044	
NatWest Group PLC: 4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) (Callable 03/22/2024) <sup>(1)(3)</sup>	14,250,000	13,939,326		4.500%, 07/23/2025 (Callable 04/23/2025)	6,367,000	6,111,659	
7.472%, 11/10/2026 (1 Year CMT Rate + 2.850%) (Callable 11/10/2025) <sup>(1)(3)</sup>	22,000,000	22,913,230		Synovus Financial Corp., 5.200%, 08/11/2025 (Callable 07/11/2025)	31,353,000	30,955,360	
Nomura Holdings, Inc.: 2.648%, 01/16/2025 <sup>(1)</sup>	7,000,000	6,613,655		Toronto-Dominion Bank: 4.285%, 09/13/2024 <sup>(1)</sup> 3.766%, 06/06/2025 <sup>(1)</sup>	20,000,000 27,100,000	19,774,477 26,296,694	
5.099%, 07/03/2025 <sup>(1)</sup>	10,000,000	9,895,800		UBS Group AG: 4.490%, 08/05/2025 (1 Year CMT Rate + 1.600%) (Callable 08/05/2024) <sup>(1)(2)(3)</sup>	25,000,000	24,583,071	
1.851%, 07/16/2025 <sup>(1)</sup>	34,050,000	31,057,777		4.488%, 05/12/2026 (1 Year CMT Rate + 1.550%) (Callable 05/12/2025) <sup>(1)(2)(3)</sup>	12,000,000	11,737,223	
Nordea Bank AB, 4.750%, 09/22/2025 <sup>(1)(2)</sup>	20,000,000	19,890,847					
Park Aerospace Holdings Ltd., 4.500%, 03/15/2023 (Callable 02/15/2023) <sup>(1)(2)</sup>	7,746,000	7,726,886					

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

# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## 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 Funding Switzerland AG, 4.125%, 09/24/2025 <sup>(1)(2)</sup>	\$ 9,454,000	\$ 9,200,359		Housing & Redevelopment Authority of the City of St. Paul MN, 3.539%, 07/01/2023	\$ 5,000,000	\$ 4,964,371	
US Bancorp, 5.727%, 10/21/2026 (SOFR + 1.430%) (Callable 10/21/2025) <sup>(3)</sup>	20,000,000	20,379,084		Illinois Housing Development Authority, 4.000%, 02/01/2034 (Callable 08/01/2025)	1,765,000	1,732,461	
WEA Finance LLC / Westfield UK & Europe Finance PLC, 3.750%, 09/17/2024 (Callable 06/17/2024) <sup>(1)(2)</sup>	6,912,000	6,535,677		Massachusetts Educational Financing Authority: 1.073%, 07/01/2024	1,725,000	1,626,559	
Wells Fargo & Co.: 3.908%, 04/25/2026 (SOFR + 1.320%) (Callable 04/25/2025) <sup>(3)</sup>	25,000,000	24,212,853		1.338%, 07/01/2025	5,000,000	4,554,068	
2.188%, 04/30/2026 (SOFR + 2.000%) (Callable 04/30/2025) <sup>(3)</sup>	1,500,000	1,397,047		2.000%, 07/01/2037 (Callable 07/01/2031)	1,000,000	828,578	
4.540%, 08/15/2026 (SOFR + 1.560%) (Callable 08/15/2025) <sup>(3)</sup>	5,000,000	4,902,707		New Hampshire Housing Finance Authority, 4.000%, 07/01/2036 (Callable 07/10/2024)	1,180,000	1,172,966	
Willis North America, Inc., 3.600%, 05/15/2024 (Callable 03/15/2024)	2,600,000	2,530,027		New Jersey Economic Development Authority: 2.781%, 06/15/2023	2,085,000	2,063,742	
<b>Total Financials</b> (Cost \$2,236,608,454)		2,137,944,953	23.8%	6.310%, 07/01/2026 (Insured by AGC)	6,150,000	6,233,550	
<b>Total Corporate Bonds</b> (Cost \$4,852,214,008)		4,621,697,992	51.5%	New Jersey Sports & Exposition Authority: 6.076%, 03/01/2023 (Insured by NATL)	490,000	489,256	
<b>Municipal Bonds</b>				5.976%, 03/01/2024 (Insured by NATL)	675,000	667,845	
Alaska Industrial Development & Export Authority, 0.000%, 03/01/2025 (Insured by NATL)	4,925,000	4,404,158		Peralta Community College District, 0.000%, 08/05/2031 (Mandatory Tender Date 08/05/2025) (Insured by NATL) <sup>(7)</sup>	27,850,000	24,202,037	
Arlington Higher Education Finance Corp., 3.000%, 08/15/2044 (Callable 08/15/2024) (Mandatory Tender Date 08/15/2026) (PSF Guaranteed) <sup>(4)</sup>	28,340,000	26,194,500		Philadelphia Authority for Industrial Development: 0.000%, 04/15/2023 (Insured by AMBAC)	7,250,000	7,136,979	
Bloomington Redevelopment District, 2.400%, 08/01/2024	400,000	392,252		3.964%, 04/15/2026	4,500,000	4,402,718	
Chicago Transit Authority, 1.838%, 12/01/2023	1,000,000	973,463		State of Connecticut, 2.000%, 07/01/2023	3,000,000	2,967,444	
City of Brockton MA, 5.410%, 08/01/2027 (Insured by AGM)	41,510,000	42,146,697		State Public School Building Authority, 2.615%, 04/01/2023 (Insured by ST AID)	2,500,000	2,485,062	
City of Houston TX, 1.054%, 07/01/2023	6,000,000	5,887,094		Tennessee Housing Development Agency, 4.000%, 07/01/2040 (Callable 07/01/2029)	3,180,000	3,073,983	
City of Johnson TN, 7.850%, 03/01/2024 (Insured by NATL)	2,725,000	2,741,392		Virginia Small Business Financing Authority, 6.500%, 07/01/2050 (Callable 06/01/2023)(Mandatory Tender Date 12/31/2024) <sup>(2)(4)</sup>	10,000,000	9,935,504	
City of Ontario CA, 2.216%, 06/01/2023	1,300,000	1,286,472		<b>Total Municipal Bonds</b> (Cost \$292,183,755)		274,966,974	3.1%
City of Stockton CA, 5.365%, 09/01/2026 (Insured by AGM)	13,200,000	13,247,964		<b>Residential Mortgage-Backed Securities</b>			
Clear Creek Independent School District, 0.280%, 02/15/2038 (Mandatory Tender Date 08/15/2024) (PSF Guaranteed) <sup>(4)</sup>	2,775,000	2,617,870		<b>Non-U.S. Government Agency Issues</b>			
Colorado Bridge Enterprise, 0.923%, 12/31/2023 (Callable 06/30/2023)	50,175,000	48,042,939		Alternative Loan Trust: Series 2004-J2, Class 3A3, 5.500%, 04/25/2034 (Callable 01/25/2023)	37,829	36,467	
County of Broward FL, 5.998%, 09/01/2028 (Insured by AMBAC)	20,630,000	21,293,224		Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 (Callable 01/25/2023) <sup>(6)</sup>	33,598	30,896	
County of Riverside CA: 2.363%, 02/15/2023	5,000,000	4,985,752		Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 01/25/2023) <sup>(6)</sup>	408,501	218,944	
4.940%, 02/15/2025	20,000,000	19,998,200		Arroyo Mortgage Trust: Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 01/25/2023) <sup>(2)(4)</sup>	6,416,471	5,865,302	
Florida Development Finance Corp., 1.976%, 04/01/2023	1,255,000	1,244,295		Series 2019-2, Class A1, 3.347%, 04/25/2049 (Callable 01/25/2023) <sup>(2)(4)</sup>	5,039,637	4,664,663	
Great Lakes Water Authority: 1.879%, 07/01/2023	500,000	493,688		Series 2020-1, Class A1A, 1.662%, 03/25/2055 (Callable 06/25/2023) <sup>(2)</sup>	4,184,449	3,801,381	
1.984%, 07/01/2024	500,000	479,891		Series 2022-1, Class A1A, 2.495%, 12/25/2056 (Callable 01/25/2025) <sup>(2)(7)</sup>	12,350,639	11,322,578	

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



# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 2.659%, 02/25/2058 (Callable 09/25/2037) <sup>(2)(4)</sup>	\$ 5,196,009	\$ 4,981,255		Towd Point Mortgage Trust: (cont.) Series 2017-4, Class A1, 2.750%, 06/25/2057 (Callable 08/25/2027) <sup>(2)(4)</sup>	\$ 12,788,389	\$ 12,132,763	
COLT Trust, Series 2020-RPL1, Class A1, 1.390%, 01/25/2065 (Callable 09/25/2023) <sup>(2)(4)</sup>	18,465,152	15,676,315		Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 11/25/2027) <sup>(2)(4)</sup>	19,630,928	18,725,817	
CSMC Trust, Series 2019-RPL1, Class A1A, 3.650%, 07/25/2058 (Callable 02/25/2034) <sup>(2)(4)</sup>	17,955,177	17,117,947		Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 08/25/2028) <sup>(2)(4)</sup>	3,164,937	3,072,296	
CWABS Asset-Backed Certificates Trust, Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 (Callable 01/25/2023) <sup>(4)</sup>	147,711	149,446		Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 08/25/2029) <sup>(2)</sup>	33,835,059	29,919,930	
FirstKey Homes Trust: Series 2020-SFR2, Class A, 1.266%, 10/19/2037 <sup>(2)</sup>	51,386,247	45,573,897		WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR3, Class A1, 3.104%, 06/25/2034 (Callable 01/25/2023) <sup>(4)</sup>	1,417,889	1,299,810	
Series 2022-SFR3, Class A, 4.250%, 07/19/2038 <sup>(2)</sup>	6,550,000	6,186,078		<b>Total Residential Mortgage-Backed Securities (Cost \$342,520,640)</b>		311,403,088	3.5%
GCAT Trust, Series 2022-HX1, Class A1, 2.885%, 12/25/2066 (Callable 04/25/2036) <sup>(2)(4)</sup>	31,250,410	27,837,209		<b>Commercial Mortgage-Backed Securities Non-U.S. Government Agency Issues</b>			
Home Partners of America Trust, Series 2019-2, Class A, 2.703%, 10/19/2039 (Callable 10/17/2024) <sup>(2)</sup>	48,370,745	42,220,318		Bank of America Commercial Mortgage Trust, Series 2016-UB10, Class ASB, 3.019%, 07/16/2049 (Callable 02/15/2031)	5,509,717	5,283,660	
J.P. Morgan Mortgage Trust, Series 2005-A4, Class 1A1, 3.708%, 07/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	80,313	79,921		Citigroup Commercial Mortgage Trust: Series 2014-GC19, Class AAB, 3.552%, 03/12/2047 (Callable 03/10/2024)	954,659	943,753	
MASTR Alternative Loan Trust: Series 2003-5, Class 7A1, 5.000%, 10/01/2031 (Callable 01/25/2023)	33,732	11,437		Series 2014-GC23, Class AAB, 3.337%, 07/12/2047 (Callable 07/10/2024)	4,497,192	4,404,071	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033 (Callable 01/25/2023)	1,275,083	1,215,739		Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	9,750,000	9,271,829	
MFA Trust, Series 2022-NQM1, Class A1, 4.112%, 12/25/2066 (Callable 03/25/2025) <sup>(2)(4)</sup>	25,180,652	23,707,523		Series 2015-GC31, Class A4, 3.762%, 06/12/2048 (Callable 06/10/2025)	24,365,000	23,288,381	
Mill City Mortgage Loan Trust, Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 07/25/2030) <sup>(2)(4)</sup>	422,887	414,433		Series 2016-C3, Class AAB, 2.984%, 11/18/2049 (Callable 11/15/2026)	1,392,505	1,335,447	
Morgan Stanley Capital I Trust, Series 2005-HE5, Class M2, 5.034%, 09/25/2035 (1 Month LIBOR USD + 0.645%) (Callable 01/25/2023) <sup>(3)</sup>	819,221	814,257		COMM Mortgage Trust: Series 2014-LC15, Class ASB, 3.528%, 04/12/2047 (Callable 04/10/2024)	2,670,902	2,645,472	
New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1, 2.750%, 07/25/2059 (Callable 01/25/2039) <sup>(2)(4)</sup>	16,254,752	15,115,310		Series 2014-CR16, Class ASB, 3.653%, 04/12/2047 (Callable 04/10/2024)	2,494,558	2,469,729	
Renaissance Home Equity Loan Trust, Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 05/25/2030) <sup>(7)</sup>	1,914,212	576,622		Series 2014-LC17, Class A5, 3.917%, 10/11/2047 (Callable 12/10/2024)	8,600,000	8,339,120	
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 4.550%, 02/25/2034 (Callable 01/25/2023) <sup>(7)</sup>	9,837	9,382		Series 2014-CR21, Class A3, 3.528%, 12/10/2047 (Callable 12/10/2024)	13,300,222	12,805,088	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.347%, 10/25/2043 (Callable 01/25/2023) <sup>(4)</sup>	1,771,816	1,686,201		Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027)	10,882,530	10,372,469	
Towd Point Mortgage Trust: Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 05/25/2030) <sup>(2)(4)</sup>	3,571,697	3,511,735		Series 2015-DC1, Class A5, 3.350%, 02/12/2048 (Callable 02/10/2025)	11,960,000	11,391,191	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 10/25/2028) <sup>(2)(4)</sup>	2,803,150	2,756,007		Series 2015-CR23, Class A4, 3.497%, 05/12/2048 (Callable 05/10/2025)	12,400,000	11,789,148	
Series 2017-2, Class A1, 2.750%, 04/25/2057 (Callable 03/25/2026) <sup>(2)(4)</sup>	1,452,340	1,433,578		Series 2015-LC21, Class A4, 3.708%, 07/10/2048 (Callable 01/10/2026)	21,560,955	20,534,369	
Series 2017-3, Class A1, 2.750%, 06/25/2057 (Callable 02/25/2026) <sup>(2)(4)</sup>	9,481,366	9,237,631		Series 2013-CR11, Class A4, 4.258%, 08/12/2050 (Callable 10/10/2023)	5,130,000	5,073,407	
				CSAIL Commercial Mortgage Trust: Series 2015-C3, Class A4, 3.718%, 08/17/2048 (Callable 08/15/2025)	24,716,479	23,543,405	
				Series 2015-C2, Class A4, 3.504%, 06/15/2057 (Callable 05/15/2025)	16,723,632	15,879,064	
				GS Mortgage Securities Trust: Series 2014-GC20, Class A5, 3.998%, 04/12/2047 (Callable 04/10/2024)	19,078,916	18,644,077	
				Series 2014-GC22, Class A5, 3.862%, 06/10/2047 (Callable 06/10/2024)	16,470,023	15,974,017	
				Series 2015-GS1, Class A2, 3.470%, 11/13/2048 (Callable 11/10/2025)	2,050,000	1,942,658	

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

# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## 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				Chase Auto Credit Linked Notes: (cont.)			
Mortgage Securities Trust:				Series 2021-2, Class B, 0.889%,			
Series 2013-C14, Class ASB, 3.761%,				12/25/2028 (Callable 04/25/2025) <sup>(2)</sup>	\$ 13,577,304	\$ 12,975,847	
08/17/2046 (Callable 08/15/2023) <sup>(4)</sup>	\$ 3,343,324	\$ 3,313,310		Series 2021-3, Class B, 0.760%,			
Series 2014-C20, Class A5, 3.805%,				02/25/2029 (Callable 04/25/2025) <sup>(2)</sup>	23,734,138	22,370,014	
07/17/2047 (Callable 06/15/2024)	11,750,000	11,411,627		Discover Card Execution Note Trust,			
Series 2014-C22, Class A4, 3.801%,				Series 2022-A4, Class A,			
09/17/2047 (Callable 03/15/2026)	23,316,000	22,561,280		5.030%, 10/15/2027	21,000,000	21,226,493	
Series 2014-C24, Class A5, 3.639%,				Donlen Fleet Lease Funding 2 LLC,			
11/18/2047 (Callable 10/15/2025)	10,800,000	10,384,300		Series 2021-2, Class A2, 0.560%,			
Series 2014-C25, Class A5, 3.672%,				12/11/2034 <sup>(2)</sup>	16,233,547	15,687,064	
11/18/2047 (Callable 11/15/2024)	9,543,000	9,183,435		Ford Credit Auto Owner Trust:			
Series 2015-C31, Class ASB, 3.540%,				Series 2022-D, Class A3, 5.270%,			
08/17/2048 (Callable 08/15/2025)	5,078,632	4,920,653		05/15/2027 (Callable 05/15/2026)	22,700,000	22,938,972	
Series 2015-C28, Class A4, 3.227%,				Series 2018-1, Class A, 3.190%,			
10/19/2048 (Callable 04/15/2025)	15,000,000	14,197,596		07/15/2031 (Callable 01/15/2025) <sup>(2)</sup>	9,735,000	9,304,185	
Series 2015-C33, Class ASB, 3.562%,				Series 2020-2, Class A,			
12/17/2048 (Callable 11/15/2025)	2,427,973	2,352,614		1.060%, 04/15/2033 <sup>(2)</sup>	16,881,000	15,128,943	
Morgan Stanley Bank of				Ford Credit Floorplan			
America Merrill Lynch Trust:				Master Owner Trust:			
Series 2013-C9, Class AAB, 2.657%,				Series 2019-2, Class A, 3.060%,			
05/17/2046	346,411	345,677		04/15/2026	14,974,000	14,524,145	
Series 2014-C18, Class A4, 3.923%,				Series 2019-4, Class A,			
10/18/2047 (Callable 07/15/2026)	17,470,000	16,889,958		2.440%, 09/15/2026	8,283,000	7,927,317	
Series 2015-C27, Class ASB, 3.557%,				Genesis Sales Finance Master Trust,			
12/17/2047 (Callable 11/15/2025)	2,780,336	2,703,249		Series 2021-AA, Class A, 1.200%,			
Series 2015-C21, Class A4, 3.338%,				12/20/2026 (Callable 03/20/2024) <sup>(2)</sup>	1,080,000	1,011,754	
03/17/2048 (Callable 03/15/2031)	8,500,000	8,078,276		GMF Floorplan Owner Revolving Trust,			
Series 2015-C25, Class ASB, 3.383%,				Series 2019-2, Class A,			
10/19/2048 (Callable 09/15/2025)	6,993,521	6,769,592		2.900%, 04/15/2026 <sup>(2)</sup>	26,900,000	26,099,741	
Series 2016-C30, Class ASB, 2.729%,				Golden Credit Card Trust,			
09/17/2049 (Callable 10/15/2026)	2,482,891	2,375,899		Series 2022-4A, Class A,			
Wells Fargo Commercial Mortgage Trust:				4.310%, 09/15/2027 <sup>(1)(2)</sup>	34,000,000	33,482,989	
Series 2015-C27, Class ASB, 3.278%,				Louisiana Local Government			
02/18/2048 (Callable 03/15/2025)	1,837,891	1,786,503		Environmental Facilities &			
Series 2015-C31, Class ASB, 3.487%,				Community Development Authority,			
11/18/2048 (Callable 11/15/2025)	1,493,897	1,447,362		3.615%, 02/01/2029	27,725,000	26,875,121	
Series 2014-LC16, Class ASB, 3.477%,				Navigent Private Education			
08/17/2050 (Callable 07/15/2024)	4,126,858	4,060,230		Refi Loan Trust:			
Series 2014-LC16, Class A5, 3.817%,				Series 2019-EA, Class A2A, 2.640%,			
08/17/2050 (Callable 07/15/2024)	31,850,000	30,926,468		05/15/2068 (Callable 07/15/2026) <sup>(2)</sup>	2,760,499	2,599,585	
WFRBS Commercial Mortgage Trust:				Series 2019-FA, Class A2, 2.600%,			
Series 2013-C14, Class ASB, 2.977%,				08/15/2068 (Callable 10/15/2026) <sup>(2)</sup>	10,721,983	9,927,276	
06/15/2046 (Callable 06/15/2023)	1,329,968	1,323,207		Series 2021-A, Class A, 0.840%,			
Series 2014-C23, Class ASB, 3.636%,				05/15/2069 (Callable 01/15/2028) <sup>(2)</sup>	10,877,485	9,413,450	
10/17/2057 (Callable 09/15/2025)	403,936	396,885		Series 2021-GA, Class A, 1.580%,			
Series 2014-C23, Class A4, 3.650%,				04/15/2070 (Callable 02/15/2029) <sup>(2)</sup>	26,754,984	22,688,904	
10/17/2057 (Callable 09/15/2025)	13,979,072	13,515,992		Navigent Student Loan Trust,			
Series 2014-C23, Class A5, 3.917%,				Series 2019-BA, Class A2A, 3.390%,			
10/17/2057 (Callable 09/15/2025)	17,125,000	16,595,224		12/15/2059 (Callable 11/15/2029) <sup>(2)</sup>	5,150,261	4,868,826	
<b>Total Commercial</b>				Nelnet Student Loan Trust:			
<b>Mortgage-Backed Securities</b>				Series 2021-A, Class APT1, 1.360%,			
<b>(Cost \$406,127,132)</b>		391,469,692	4.4%	04/20/2062 (Callable 09/20/2029) <sup>(2)</sup>	9,112,755	8,071,195	
<b>Asset Backed Securities</b>				Series 2021-BA, Class AFX, 1.420%,			
Affirm Asset Securitization Trust,				04/20/2062 (Callable 07/20/2029) <sup>(2)</sup>	12,596,588	11,199,765	
Series 2021-B, Class A, 1.030%,				Series 2021-DA, Class AFX, 1.630%,			
08/17/2026 (Callable 08/15/2023) <sup>(2)</sup>	27,500,000	26,081,303		04/20/2062 (Callable 08/20/2031) <sup>(2)</sup>	12,683,559	11,440,052	
Ally Auto Receivables,				PFS Financing Corp.:			
Series 2022-3, Class A3, 5.070%,				Series 2021-A, Class A,			
04/15/2027 (Callable 03/15/2026)	16,150,000	16,226,228		0.710%, 04/15/2026 <sup>(2)</sup>	12,500,000	11,762,882	
Chase Auto Credit Linked Notes:				Series 2022-C, Class A,			
Series 2020-2, Class B, 0.840%,				3.890%, 05/17/2027 <sup>(2)</sup>	47,550,000	45,545,354	
02/25/2028 (Callable 10/25/2024) <sup>(2)</sup>	2,817,803	2,751,098		Santander Bank Auto Credit,			
Series 2021-1, Class B, 0.875%,				Series 2022-A, Class B, 5.281%,			
09/25/2028 (Callable 03/25/2025) <sup>(2)</sup>	14,521,287	14,037,254		05/17/2032 (Callable 08/15/2025) <sup>(2)</sup>	9,215,211	8,996,533	

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



# Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Synchrony Card Funding LLC, Series 2022-A1, Class A, 3.370%, 04/15/2028 (Callable 04/15/2025)	\$ 45,645,000	\$ 44,065,322	
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 (Callable 09/25/2024) <sup>(2)(4)</sup>	3,190,139	3,126,139	
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 01/25/2023) <sup>(2)(4)</sup>	10,672,901	9,923,833	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2023) <sup>(2)(4)</sup>	16,597,337	15,449,368	
<b>Total Asset Backed Securities (Cost \$529,373,756)</b>		507,726,952	5.6%
<b>Total Long-Term Investments (Cost \$9,116,312,753)</b>		8,771,008,437	97.8%

## Short-Term Investment

	<i>Shares</i>		
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 4.11% <sup>(5)</sup>	312,588,847	312,588,847	
<b>Total Short-Term Investment (Cost \$312,588,847)</b>		312,588,847	3.5%
<b>Total Investments (Cost \$9,428,901,600)</b>		9,083,597,284	101.3%
<b>Liabilities in Excess of Other Assets</b>		(119,241,579)	(1.3)%
<b>TOTAL NET ASSETS</b>		\$8,964,355,705	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.  
 ST AID – State Aid Intercept/Withholding  
 CMT – Constant Maturity Treasury  
 LIBOR – London Inter-bank Offered Rate  
 PSF – Permanent School Fund  
 SOFR – Secured Overnight Financing Rate  
 SOFRINDEX – Secured Overnight Financing Rate Index
- (1) Foreign security.  
 (2) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At December 31, 2022, the value of these securities totaled \$2,612,866,083, which represented 29.15% 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, 2022.  
 (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, 2022.  
 (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, 2022.

## Summary of Fair Value Exposure at December 31, 2022

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, 2022:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ —	\$2,586,092,934	\$ —	\$2,586,092,934
Other Government Related Securities	—	77,650,805	—	77,650,805
Corporate Bonds	—	4,621,697,992	—	4,621,697,992
Municipal Bonds	—	274,966,974	—	274,966,974
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	311,403,088	—	311,403,088
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	391,469,692	—	391,469,692
Asset Backed Securities	—	507,726,952	—	507,726,952
<b>Total Long-Term Investments</b>	—	8,771,008,437	—	8,771,008,437
<b>Short-Term Investment</b>				
Money Market Mutual Fund	312,588,847	—	—	312,588,847
<b>Total Short-Term Investment</b>	312,588,847	—	—	312,588,847
<b>Total Investments</b>	\$312,588,847	\$8,771,008,437	\$ —	\$9,083,597,284

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. 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, 2022 (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 Bond Index. The Bloomberg Intermediate U.S. Government/Credit Bond 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.

The Fed viewed the inflation spike in 2021 as transitory but it continued to rise further and proved more persistent than expected in 2022. By the spring, the Fed's view on inflation had shifted and a very aggressive monetary policy ensued. Between March 2022 and year end, the Fed hiked rates seven times for a total increase of 425 bps designed to bring inflation back to the Fed's long-term target of 2%. Treasury yields reacted in historic fashion to both the inflation data and the aggressive policy changes and rates rose sharply across the curve. The benchmark 10-year Treasury yield climbed 237 bps in 2022, its biggest annual move since the 1950s, and finished the year at 3.88%. The 2-year Treasury yield exhibited an even greater increase of 369 bps, to close the year at 4.43%. The combination of the increase in 2-year and 10-year yields resulted in a persistently inverted yield curve from July through year end. The upward trajectory in inflation was exacerbated by global events, specifically the war in Ukraine and China's zero-COVID-19 policy. Russia's invasion led to higher global food and energy prices, while China's lockdowns allowed supply chain constraints to persist. For relief, President Biden released an estimated 165 million barrels of oil from the US Strategic Petroleum Reserve which, along with a slowing global economy, helped lower the price of West Texas Intermediate (WTI) Crude oil, a key benchmark of oil prices. Negative fixed income returns driven by the sharp increase in rates in 2022 contributed to record redemptions from bond funds, which experienced \$331 billion of net redemptions (following record inflows in 2021 of \$592 billion).

During 2022, the Institutional Class Shares of the Fund (BIMIX) posted a net return of -8.64% vs. a -8.23% return for the Bloomberg Intermediate U.S. Government/Credit Bond Index.

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

#### Credit – Negative

- Modest negative – Overweight investment grade credit
- Negative – Active positioning within investment grade credit
  - o Modest negative – Overweight BBB credit
  - o Modest negative – Overweight financials

#### Securitized – Negative

- Negative – Overweight non-agency commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) at the top of the capital structure

#### Yield Curve – Positive

- Positive – Underweight 1–2-year maturities and overweight 5–7-year maturities as the 2–5-year portion of the yield curve inverted

The massive repricing of the fixed income markets in 2022 provides for a more favorable backdrop for investors in 2023. As we enter the new year, we expect the economic momentum from the second half of 2022 will carry into early 2023 but then fade as the aggressive Fed tightening leads to an economic slowdown, if not a mild recession later in 2023. Yet, inflation should also slow, but to what level remains the key question. The Fed's focus going forward is less about “how high” the federal funds rate may go, but instead “how long” it may need to stay at this peak (terminal) rate. A “higher for longer” federal funds rate should translate into the inverted Treasury curve likely continuing for 2023. However, with most of the Fed's rate hikes behind us, we expect the extreme price volatility of the fixed income markets to moderate. The 2022 rise in Treasury yields and wider credit spreads likely offer investors additional income for years to come. A diligent focus on valuations and risk management remains critical, as a slowing economy will pressure corporate earnings. However, corporate credit fundamentals are currently on solid footing, and even if credit spreads widen further, expectations for moderate supply combined with the additional yield the sector now offers should be a beneficial offset.

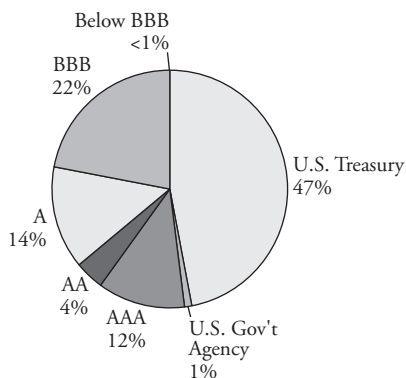
In 2022, we modestly increased the Fund's overweight to investment grade corporate credit at wider spreads favoring the financial sector. In addition, we selectively increased the Fund's exposure within non-agency securitized sub-sectors given more attractive valuations, continued robust levels of loss protection at the top of the capital structure, and the continued broad sector diversification benefit they provide to the overall portfolio. The Fund remains duration neutral relative to its benchmark.

# Baird Intermediate Bond Fund

December 31, 2022 (Unaudited)

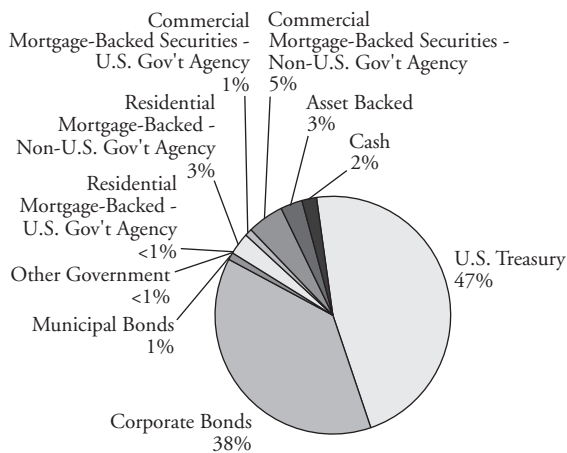
## Portfolio Characteristics

### Quality Distribution<sup>(2)(6)</sup>



<b>Net Assets</b>	\$7,039,954,812
<b>SEC 30-Day Yield<sup>(3)</sup></b>	
Institutional Class	4.26%
Investor Class	4.00%
<b>Average Effective Duration</b>	3.83 years
<b>Average Effective Maturity</b>	4.31 years
<b>Annualized Expense Ratio<sup>(4)</sup></b>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(5)</sup>
<b>Portfolio Turnover Rate</b>	47%
<b>Number of Holdings</b>	661

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.

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

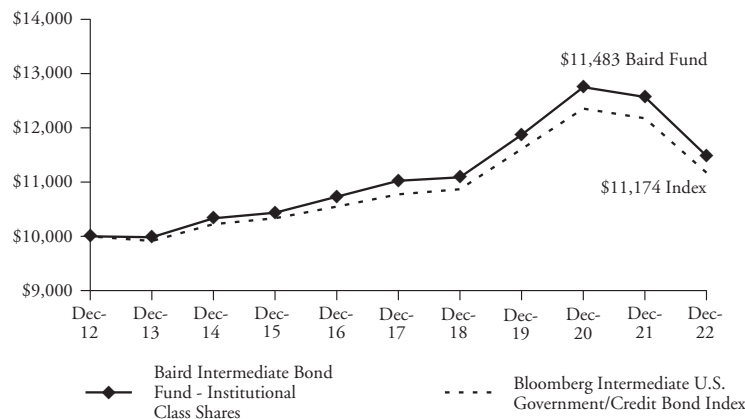
(6) Percentages shown are based on the Fund's total investments.

# Baird Intermediate Bond Fund

December 31, 2022 (Unaudited)

## Institutional Class

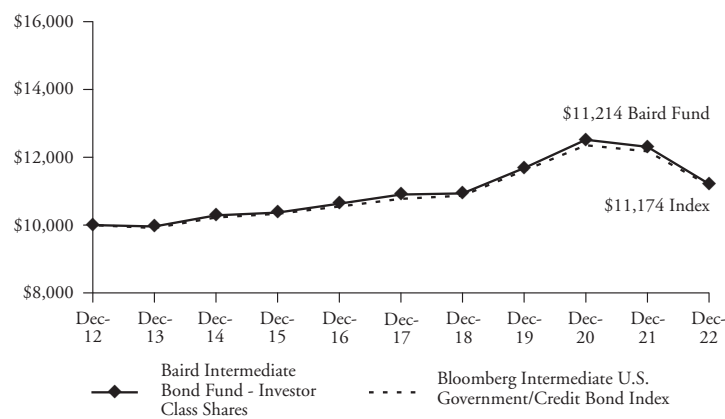
### Value of a \$10,000 Investment



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

## Investor Class

### Value of a \$10,000 Investment



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

## Total Returns

For the Periods Ended December 31, 2022

	Average Annual			
	One Year	Five Years	Ten Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	-8.64%	0.82%	1.39%	3.95%
Investor Class Shares	-8.88%	0.57%	1.15%	3.69%
Bloomberg Intermediate U.S. Government/Credit Bond Index <sup>(2)</sup>	-8.23%	0.73%	1.12%	3.56%

<sup>(1)</sup> For the period from September 29, 2000 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg Intermediate U.S. Government/Credit Bond 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>			
<b>U.S. Treasury Securities</b>				<b>Ashtead Capital, Inc.:</b>						
U.S. Treasury Bonds:				1.500%, 08/12/2026						
2.500%, 05/15/2024	\$ 34,525,000	\$ 33,522,966		(Callable 07/12/2026) <sup>(1)(2)</sup>	\$ 10,075,000	\$ 8,608,851				
3.000%, 06/30/2024	306,875,000	299,634,668		4.000%, 05/01/2028						
0.375%, 07/15/2024	193,000,000	180,869,649		(Callable 05/01/2023) <sup>(1)(2)</sup>	7,166,000	6,552,699				
1.500%, 02/15/2025	164,725,000	155,156,794		<b>AT&amp;T, Inc.:</b>						
0.250%, 05/31/2025	348,725,000	316,835,734		4.350%, 03/01/2029						
2.875%, 06/15/2025	190,025,000	183,804,649		(Callable 12/01/2028)						
2.250%, 11/15/2025	498,450,000	472,222,962		4.300%, 02/15/2030						
1.125%, 10/31/2026	5,125,000	4,590,078		(Callable 11/15/2029)						
3.875%, 11/30/2027	220,000,000	219,183,580		2.250%, 02/01/2032						
1.125%, 08/31/2028	892,825,000	763,993,138		(Callable 11/01/2031)						
2.375%, 03/31/2029	470,525,000	428,821,047		2.550%, 12/01/2033						
1.250%, 08/15/2031	131,975,000	107,379,190		(Callable 09/01/2033)						
2.875%, 05/15/2032	175,625,000	162,425,684		<b>Becton Dickinson and Co.,</b>						
<b>Total U.S. Treasury Securities</b>				3.734%, 12/15/2024						
<b>(Cost \$3,507,216,931)</b>		3,328,440,139	47.3%	(Callable 09/15/2024)						
<b>Other Government Related Security</b>				<b>Bemis Co., Inc.,</b>						
NBN Co. Ltd.,				2.630%, 06/19/2030						
2.625%, 05/05/2031				(Callable 03/19/2030)						
(Callable 02/05/2031) <sup>(1)(2)</sup>				20,487,000	16,326,272		7,025,000			
<b>Total Other Government Related Security</b>				<b>Boardwalk Pipelines LP:</b>						
<b>(Cost \$19,684,966)</b>					16,326,272	0.2%	5.950%, 06/01/2026			
				(Callable 03/01/2026)						
				4.800%, 05/03/2029						
				(Callable 02/03/2029)						
				3.400%, 02/15/2031						
				(Callable 11/15/2030)						
				<b>BorgWarner, Inc.,</b>						
				5.000%, 10/01/2025 <sup>(2)</sup>						
				<b>Broadcom, Inc.:</b>						
				3.125%, 01/15/2025						
				(Callable 11/15/2024)						
				3.150%, 11/15/2025						
				(Callable 10/15/2025)						
				3.875%, 01/15/2027						
				(Callable 10/15/2026)						
				4.750%, 04/15/2029						
				(Callable 01/15/2029)						
				5.000%, 04/15/2030						
				(Callable 01/15/2030)						
				2.450%, 02/15/2031						
				(Callable 11/15/2030) <sup>(2)</sup>						
				<b>Broadridge Financial Solutions, Inc.,</b>						
				3.400%, 06/27/2026						
				(Callable 03/27/2026)						
				250,000						
				<b>Bunge Limited Finance Corp.,</b>						
				3.750%, 09/25/2027						
				(Callable 06/25/2027)						
				5,225,000						
				<b>Campbell Soup Co.,</b>						
				3.950%, 03/15/2025						
				(Callable 01/15/2025)						
				8,000,000						
				<b>Carlisle Companies, Inc.,</b>						
				3.750%, 12/01/2027						
				(Callable 09/01/2027)						
				275,000						
				<b>Carrier Global Corp.,</b>						
				2.242%, 02/15/2025						
				(Callable 01/15/2025)						
				1,921,000						
				<b>Celanese US Holdings LLC,</b>						
				6.050%, 03/15/2025						
				10,000,000						
				<b>CF Industries, Inc.,</b>						
				4.500%, 12/01/2026 <sup>(2)</sup>						
				5,950,000						
				<b>CH Robinson Worldwide, Inc.,</b>						
				4.200%, 04/15/2028						
				(Callable 01/15/2028)						
				12,600,000						
				11,920,226						

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

# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Charter Communications Operating LLC: 4.908%, 07/23/2025 (Callable 04/23/2025)	\$ 1,502,000	\$ 1,473,310		Dentsply Sirona, 3.250%, 06/01/2030 (Callable 03/01/2030)	\$ 10,900,000	\$ 9,074,955	
3.750%, 02/15/2028 (Callable 11/15/2027)	6,105,000	5,516,923		Diageo Capital PLC, 2.000%, 04/29/2030 (Callable 01/29/2030) <sup>(1)</sup>	3,275,000	2,697,882	
4.200%, 03/15/2028 (Callable 12/15/2027)	12,070,000	11,111,571		Dow Chemical Co., 4.550%, 11/30/2025 (Callable 09/30/2025)	165,000	164,040	
2.250%, 01/15/2029 (Callable 11/15/2028)	2,200,000	1,774,478		DuPont de Nemours, Inc., 4.493%, 11/15/2025 (Callable 09/15/2025)	4,450,000	4,379,894	
5.050%, 03/30/2029 (Callable 12/30/2028)	4,155,000	3,913,437		DXC Technology Co., 1.800%, 09/15/2026 (Callable 08/15/2026)	12,000,000	10,466,133	
4.400%, 04/01/2033 (Callable 01/01/2033)	5,500,000	4,722,879		Ecolab, Inc., 4.800%, 03/24/2030 (Callable 12/24/2029)	10,000,000	9,934,204	
Cheniere Corpus Christi Holdings LLC, 3.700%, 11/15/2029 (Callable 05/18/2029)	3,800,000	3,441,667		Edward-Elmhurst Healthcare, 3.500%, 05/04/2023 (Callable 02/04/2023)	6,575,000	6,537,145	
Cigna Corp., 4.500%, 02/25/2026 (Callable 11/27/2025)	300,000	295,688		EI du Pont de Nemours and Co., 1.700%, 07/15/2025 (Callable 06/15/2025)	10,000,000	9,243,698	
CK Hutchison International Ltd., 2.500%, 04/15/2031 (Callable 01/15/2031) <sup>(1)(2)</sup>	5,000,000	4,137,994		Emerson Electric Co., 1.950%, 10/15/2030 (Callable 07/15/2030)	12,600,000	10,226,076	
CNH Industrial Capital LLC, 1.875%, 01/15/2026 (Callable 12/15/2025) <sup>(1)</sup>	250,000	226,942		Energy Transfer LP: 4.500%, 04/15/2024 (Callable 03/15/2024)	1,000,000	986,074	
CNH Industrial NV, 3.850%, 11/15/2027 (Callable 08/15/2027) <sup>(1)</sup>	2,518,000	2,362,303		5.500%, 06/01/2027 (Callable 03/01/2027)	18,231,000	18,128,319	
Coca-Cola Femsa SAB de CV, 2.750%, 01/22/2030 (Callable 10/22/2029) <sup>(1)</sup>	8,875,000	7,643,594		5.250%, 04/15/2029 (Callable 01/15/2029)	14,264,000	13,834,760	
Columbia Pipeline Group, Inc., 4.500%, 06/01/2025 (Callable 03/01/2025) <sup>(1)</sup>	880,000	867,110		3.750%, 05/15/2030 (Callable 02/15/2030)	275,000	243,269	
CommonSpirit Health, 2.760%, 10/01/2024 (Callable 07/01/2024)	525,000	503,601		Energy Transfer Partners LP, 4.200%, 04/15/2027 (Callable 01/15/2027)	475,000	448,903	
Conagra Brands, Inc.: 4.600%, 11/01/2025 (Callable 09/01/2025)	500,000	493,120		EQT Midstream Partners LP, 4.125%, 12/01/2026 (Callable 09/01/2026)	5,000,000	4,446,988	
8.250%, 09/15/2030	1,140,000	1,298,238		Equifax, Inc., 2.600%, 12/01/2024 (Callable 11/01/2024)	5,000,000	4,777,010	
Constellation Brands, Inc., 3.500%, 05/09/2027 (Callable 02/09/2027)	3,625,000	3,399,927		Equinix, Inc.: 1.800%, 07/15/2027 (Callable 05/15/2027)	7,000,000	6,001,039	
Cox Communications, Inc.: 3.850%, 02/01/2025 (Callable 11/01/2024) <sup>(2)</sup>	2,800,000	2,706,747		3.900%, 04/15/2032 (Callable 01/15/2032)	11,000,000	9,809,184	
3.350%, 09/15/2026 (Callable 06/15/2026) <sup>(2)</sup>	2,527,000	2,365,486		Express Scripts Holding Co., 4.500%, 02/25/2026 (Callable 11/27/2025)	18,000,000	17,759,123	
CVS Health Corp.: 3.625%, 04/01/2027 (Callable 02/01/2027)	2,500,000	2,375,817		Exxon Mobil Corp., 2.992%, 03/19/2025 (Callable 02/19/2025)	11,250,000	10,847,125	
4.300%, 03/25/2028 (Callable 12/25/2027)	5,818,000	5,636,930		Ferguson Finance PLC: 4.500%, 10/24/2028 (Callable 07/24/2028) <sup>(2)</sup>	6,230,000	5,817,327	
CVS Pass-Through Trust: 5.773%, 01/10/2033 <sup>(2)</sup>	180,623	176,821		4.650%, 04/20/2032 (Callable 01/20/2032) <sup>(2)</sup>	8,000,000	7,304,838	
5.926%, 01/10/2034 <sup>(2)</sup>	1,799,931	1,760,690		Fidelity National Information Services, Inc.: 1.650%, 03/01/2028 (Callable 01/01/2028)	5,000,000	4,158,362	
4.163%, 08/11/2036 <sup>(2)</sup>	2,075,501	1,805,993		5.100%, 07/15/2032 (Callable 04/15/2032)	4,750,000	4,594,078	
Daimler Finance North America LLC, 3.650%, 04/07/2027 <sup>(1)(2)</sup>	13,825,000	12,941,786					
Dell International LLC / EMC Corp.: 6.020%, 06/15/2026 (Callable 03/15/2026)	9,000,000	9,201,434					
4.900%, 10/01/2026 (Callable 08/01/2026)	425,000	418,922					

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# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Fiserv, Inc.:				Glencore Funding LLC: (cont.)			
2.250%, 06/01/2027 (Callable 04/01/2027)	\$ 16,000,000	\$ 14,294,129		2.500%, 09/01/2030 (Callable 06/01/2030) <sup>(1)(2)</sup>	\$ 6,343,000	\$ 5,164,951	
4.200%, 10/01/2028 (Callable 07/01/2028)	1,035,000	981,020		2.625%, 09/23/2031 (Callable 06/23/2031) <sup>(1)(2)</sup>	8,350,000	6,672,558	
3.500%, 07/01/2029 (Callable 04/01/2029)	700,000	631,575		Global Payments, Inc.:			
Flex Intermediate Holdco LLC,				4.800%, 04/01/2026 (Callable 01/01/2026)	4,535,000	4,421,044	
3.363%, 06/30/2031 (Callable 12/30/2030) <sup>(2)</sup>	3,515,000	2,751,974		2.900%, 05/15/2030 (Callable 02/15/2030)	275,000	226,172	
Flex Ltd.:				Graphic Packaging International LLC, 1.512%, 04/15/2026 (Callable 03/15/2026) <sup>(2)</sup>	300,000	261,485	
3.750%, 02/01/2026 (Callable 01/01/2026)	6,765,000	6,395,385		Grupo Bimbo SAB de CV, 3.875%, 06/27/2024 <sup>(1)(2)</sup>	5,340,000	5,231,526	
4.875%, 05/12/2030 (Callable 02/12/2030)	4,073,000	3,830,129		Florida Gas Transmission Co. LLC:			
Florida Gas Transmission Co. LLC:				2.550%, 07/01/2030 (Callable 04/01/2030) <sup>(2)</sup>	7,000,000	5,662,674	
2.550%, 07/01/2030 (Callable 04/01/2030) <sup>(2)</sup>	7,000,000	5,662,674		2.300%, 10/01/2031 (Callable 07/01/2031) <sup>(2)</sup>	10,225,000	7,834,817	
2.300%, 10/01/2031 (Callable 07/01/2031) <sup>(2)</sup>	10,225,000	7,834,817		Flowers Foods, Inc.,			
Flowers Foods, Inc.,				2.400%, 03/15/2031 (Callable 12/15/2030)	300,000	242,267	
2.400%, 03/15/2031 (Callable 12/15/2030)	300,000	242,267		Fomento Economico Mexicano SAB de CV, 2.875%, 05/10/2023 <sup>(1)</sup>	525,000	519,498	
Fomento Economico Mexicano SAB de CV, 2.875%, 05/10/2023 <sup>(1)</sup>	525,000	519,498		Fortune Brands Home & Security, Inc.,			
Fortune Brands Home & Security, Inc.,				3.250%, 09/15/2029 (Callable 06/15/2029)	2,725,000	2,367,264	
3.250%, 09/15/2029 (Callable 06/15/2029)	2,725,000	2,367,264		Freeport-McMoRan, Inc.:			
Freeport-McMoRan, Inc.:				3.875%, 03/15/2023 (Callable 01/30/2023)	1,100,000	1,096,997	
3.875%, 03/15/2023 (Callable 01/30/2023)	1,100,000	1,096,997		5.400%, 11/14/2034 (Callable 05/14/2034)	691,000	652,501	
5.400%, 11/14/2034 (Callable 05/14/2034)	691,000	652,501		Fresenius Medical Care US Finance III, Inc.:			
Fresenius Medical Care US Finance III, Inc.:				1.875%, 12/01/2026 (Callable 11/01/2026) <sup>(1)(2)</sup>	20,000,000	16,982,877	
1.875%, 12/01/2026 (Callable 11/01/2026) <sup>(1)(2)</sup>	20,000,000	16,982,877		3.750%, 06/15/2029 (Callable 03/15/2029) <sup>(1)(2)</sup>	500,000	424,431	
3.750%, 06/15/2029 (Callable 03/15/2029) <sup>(1)(2)</sup>	500,000	424,431		General Mills, Inc.,			
General Mills, Inc.,				4.000%, 04/17/2025 (Callable 02/17/2025)	275,000	268,767	
4.000%, 04/17/2025 (Callable 02/17/2025)	275,000	268,767		General Motors Co.,			
General Motors Co.,				6.125%, 10/01/2025 (Callable 09/01/2025)	5,861,000	5,969,838	
6.125%, 10/01/2025 (Callable 09/01/2025)	5,861,000	5,969,838		General Motors Financial Co., Inc.,			
General Motors Financial Co., Inc.,				2.900%, 02/26/2025 (Callable 01/26/2025)	4,000,000	3,790,218	
2.900%, 02/26/2025 (Callable 01/26/2025)	4,000,000	3,790,218		Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	7,525,000	7,201,423	
3.375%, 12/01/2024 (Callable 11/01/2024)	7,525,000	7,201,423		Genpact Luxembourg SARL, 1.750%, 04/10/2026 (Callable 03/10/2026)	21,600,000	19,251,613	
1.750%, 04/10/2026 (Callable 03/10/2026)	21,600,000	19,251,613		Glencore Funding LLC:			
Glencore Funding LLC:				4.125%, 05/30/2023 <sup>(1)(2)</sup>	1,750,000	1,740,899	
4.125%, 05/30/2023 <sup>(1)(2)</sup>	1,750,000	1,740,899		4.125%, 03/12/2024 (Callable 02/12/2024) <sup>(1)(2)</sup>	5,000,000	4,921,404	
4.125%, 03/12/2024 (Callable 02/12/2024) <sup>(1)(2)</sup>	5,000,000	4,921,404		4.625%, 04/29/2024 <sup>(1)(2)</sup>	1,375,000	1,358,773	
4.625%, 04/29/2024 <sup>(1)(2)</sup>	1,375,000	1,358,773		4.000%, 03/27/2027 (Callable 12/27/2026) <sup>(1)(2)</sup>	4,850,000	4,583,766	
4.000%, 03/27/2027 (Callable 12/27/2026) <sup>(1)(2)</sup>	4,850,000	4,583,766		3.875%, 10/27/2027 (Callable 07/27/2027) <sup>(1)(2)</sup>	1,150,000	1,073,456	
3.875%, 10/27/2027 (Callable 07/27/2027) <sup>(1)(2)</sup>	1,150,000	1,073,456		4.875%, 03/12/2029 (Callable 12/12/2028) <sup>(1)(2)</sup>	175,000	168,004	
4.875%, 03/12/2029 (Callable 12/12/2028) <sup>(1)(2)</sup>	175,000	168,004					

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



# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Kinder Morgan, Inc.:				NXP BV / NXP Funding LLC /			
5.625%, 11/15/2023				NXP USA, Inc.:			
(Callable 08/15/2023) <sup>(2)</sup>	\$ 1,000,000	\$ 1,000,530		4.875%, 03/01/2024			
4.300%, 06/01/2025				(Callable 02/01/2024) <sup>(1)</sup>	\$ 5,790,000	\$ 5,747,475	
(Callable 03/01/2025)	300,000	294,447		2.700%, 05/01/2025			
7.800%, 08/01/2031	15,425,000	17,250,688		(Callable 04/01/2025) <sup>(1)</sup>	550,000	518,070	
Kraft Heinz Foods Co.,				Occidental Petroleum Corp.:			
3.875%, 05/15/2027				2.900%, 08/15/2024			
(Callable 02/15/2027)	8,129,000	7,782,500		(Callable 07/15/2024)	5,000,000	4,797,193	
Kyndryl Holdings, Inc.:				7.500%, 10/15/2026	1,288,000	1,382,990	
2.050%, 10/15/2026				Ochsner LSU Health System			
(Callable 09/15/2026)	5,900,000	4,866,926		of North Louisiana,			
2.700%, 10/15/2028				2.510%, 05/15/2031			
(Callable 08/15/2028)	2,730,000	2,054,152		(Callable 11/15/2030)	5,000,000	3,678,313	
Lear Corp.,				ONEOK, Inc.,			
3.800%, 09/15/2027				2.750%, 09/01/2024			
(Callable 06/15/2027)	410,000	381,593		(Callable 08/01/2024)	3,300,000	3,160,612	
Lennar Corp.,				Oracle Corp.:			
4.750%, 11/29/2027				2.800%, 04/01/2027			
(Callable 05/29/2027)	4,500,000	4,336,016		(Callable 02/01/2027)	11,050,000	10,087,151	
Lennox International, Inc.:				2.300%, 03/25/2028			
1.350%, 08/01/2025				(Callable 01/25/2028)	3,000,000	2,603,081	
(Callable 07/01/2025)	7,000,000	6,341,248		6.150%, 11/09/2029			
1.700%, 08/01/2027				(Callable 09/09/2029)	3,000,000	3,121,148	
(Callable 06/01/2027)	475,000	407,670		Orange SA,			
Lundin Energy Finance BV,				9.000%, 03/01/2031 <sup>(1)</sup>	4,125,000	5,060,428	
2.000%, 07/15/2026				PeaceHealth Obligated Group,			
(Callable 06/15/2026) <sup>(1)(2)</sup>	21,000,000	18,572,462		1.375%, 11/15/2025			
LYB International Finance III LLC,				(Callable 08/15/2025)	550,000	493,400	
2.250%, 10/01/2030				Penske Truck Leasing Co.:			
(Callable 07/01/2030)	5,000,000	3,976,629		2.700%, 11/01/2024			
Marathon Petroleum Corp.,				(Callable 10/01/2024) <sup>(2)</sup>	8,000,000	7,544,686	
5.125%, 12/15/2026				3.950%, 03/10/2025			
(Callable 09/15/2026)	150,000	149,269		(Callable 01/10/2025) <sup>(2)</sup>	12,000,000	11,567,133	
Marriott International, Inc.,				4.000%, 07/15/2025			
5.000%, 10/15/2027				(Callable 06/15/2025) <sup>(2)</sup>	6,500,000	6,223,976	
(Callable 09/15/2027)	10,000,000	9,882,748		5.875%, 11/15/2027			
Martin Marietta Materials, Inc.,				(Callable 10/15/2027) <sup>(2)</sup>	7,200,000	7,261,369	
2.500%, 03/15/2030				Phillips 66 Co.:			
(Callable 12/15/2029)	200,000	165,817		3.605%, 02/15/2025			
Metropolitan Detroit Area				(Callable 11/15/2024) <sup>(2)</sup>	2,000,000	1,937,483	
Hospital Services, Inc.,				3.150%, 12/15/2029			
4.480%, 12/01/2029 <sup>(2)</sup>	8,469,035	7,961,309		(Callable 09/15/2029) <sup>(2)</sup>	500,000	436,957	
Microchip Technology, Inc.,				2.150%, 12/15/2030			
0.972%, 02/15/2024	5,000,000	4,749,579		(Callable 09/15/2030)	10,000,000	8,025,035	
Midwest Connector Capital Co. LLC:				POSCO,			
3.900%, 04/01/2024				4.000%, 08/01/2023 <sup>(1)(2)</sup>	5,000,000	4,957,250	
(Callable 03/01/2024) <sup>(2)</sup>	7,450,000	7,215,775		Premier Health Partners,			
4.625%, 04/01/2029				2.911%, 11/15/2026			
(Callable 01/01/2029) <sup>(2)</sup>	2,975,000	2,694,173		(Callable 05/15/2026)	17,527,000	15,418,566	
Molex Electronic Technologies LLC,				Regency Energy Partners LP /			
3.900%, 04/15/2025				Regency Energy Finance Corp.,			
(Callable 01/15/2025) <sup>(2)</sup>	1,050,000	999,498		4.500%, 11/01/2023			
MPLX LP:				(Callable 08/01/2023)	1,100,000	1,091,856	
4.875%, 06/01/2025				Renesas Electronics Corp.,			
(Callable 03/01/2025)	10,219,000	10,070,037		2.170%, 11/25/2026			
1.750%, 03/01/2026				(Callable 10/25/2026) <sup>(1)(2)</sup>	5,450,000	4,680,522	
(Callable 02/01/2026)	300,000	267,785		Rogers Communications, Inc.,			
4.125%, 03/01/2027				3.800%, 03/15/2032			
(Callable 12/01/2026)	275,000	259,933		(Callable 12/15/2031) <sup>(1)(2)</sup>	15,000,000	12,998,217	
2.650%, 08/15/2030				Roper Technologies, Inc.:			
(Callable 05/15/2030)	3,950,000	3,223,101		3.800%, 12/15/2026			
nVent Finance Sarl,				(Callable 09/15/2026)	1,450,000	1,390,750	
4.550%, 04/15/2028				2.000%, 06/30/2030			
(Callable 01/15/2028)	250,000	229,927		(Callable 03/30/2030)	14,675,000	11,796,573	

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# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Ryder System, Inc., 2.850%, 03/01/2027 (Callable 02/01/2027)	\$ 3,775,000	\$ 3,412,573		TransCanada PipeLines Ltd., 5.600%, 03/31/2034 <sup>(1)</sup>	\$ 1,335,000	\$ 1,312,364	
Sabine Pass Liquefaction LLC: 5.875%, 06/30/2026 (Callable 12/31/2025)	10,280,000	10,401,479		Transcontinental Gas Pipe Line Co. LLC, 7.250%, 12/01/2026	4,748,000	5,058,040	
4.500%, 05/15/2030 (Callable 11/15/2029)	6,650,000	6,180,293		Triton Container International Ltd.: 0.800%, 08/01/2023 <sup>(1)(2)</sup>	6,575,000	6,345,137	
5.900%, 09/15/2037 (Callable 03/15/2037) <sup>(2)</sup>	3,000,000	3,011,562		2.050%, 04/15/2026 (Callable 03/15/2026) <sup>(1)(2)</sup>	10,000,000	8,700,751	
Samarco Mineracao SA, 5.375%, 09/26/2024 <sup>(1)(2)(8)</sup>	1,675,000	767,150		TSMC Arizona Corp., 2.500%, 10/25/2031 (Callable 07/25/2031) <sup>(1)</sup>	8,175,000	6,754,284	
Sherwin-Williams Co., 3.300%, 02/01/2025 (Callable 11/01/2024)	3,851,000	3,710,749		Tyson Foods, Inc., 4.000%, 03/01/2026 (Callable 01/01/2026)	3,000,000	2,908,634	
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023 (Callable 07/23/2023) <sup>(1)</sup>	91,000	89,426		Vale Overseas Ltd., 3.750%, 07/08/2030 (Callable 04/08/2030) <sup>(1)</sup>	9,500,000	8,314,311	
Smith & Nephew PLC, 2.032%, 10/14/2030 (Callable 07/14/2030) <sup>(1)</sup>	5,250,000	4,116,549		Valero Energy Corp., 2.150%, 09/15/2027 (Callable 07/15/2027)	300,000	263,435	
Smurfit Kappa Treasury Funding DAC, 7.500%, 11/20/2025 <sup>(1)</sup>	7,800,000	8,414,411		Var Energi ASA, 5.000%, 05/18/2027 (Callable 04/18/2027) <sup>(1)(2)</sup>	10,000,000	9,370,356	
Sodexo, Inc., 1.634%, 04/16/2026 (Callable 03/16/2026) <sup>(1)(2)</sup>	15,000,000	13,238,030		Verisk Analytics, Inc., 4.125%, 03/15/2029 (Callable 12/15/2028)	3,000,000	2,815,252	
Solvay Finance America LLC, 4.450%, 12/03/2025 (Callable 09/03/2025) <sup>(1)(2)</sup>	16,495,000	15,974,895		Verizon Communications, Inc.: 4.125%, 03/16/2027 3.000%, 03/22/2027 (Callable 01/22/2027)	3,196,000	3,117,177	
Southern Natural Gas Co. LLC: 7.350%, 02/15/2031	8,020,000	8,429,661		2.100%, 03/22/2028 (Callable 01/22/2028)	5,750,000	4,999,429	
8.000%, 03/01/2032	2,523,000	2,775,764		4.329%, 09/21/2028 4.016%, 12/03/2029 (Callable 09/03/2029)	2,351,000	2,264,667	
Steel Dynamics, Inc., 2.800%, 12/15/2024 (Callable 11/15/2024)	325,000	308,875		2.355%, 03/15/2032 (Callable 12/15/2031)	5,628,000	5,284,069	
Stellantis Finance US, Inc., 1.711%, 01/29/2027 (Callable 12/29/2026) <sup>(2)</sup>	575,000	493,980		Viterra Finance BV: 2.000%, 04/21/2026 (Callable 03/21/2026) <sup>(1)(2)</sup>	25,000,000	21,703,258	
Sysco Corp., 5.950%, 04/01/2030 (Callable 01/01/2030)	4,232,000	4,391,283		4.900%, 04/21/2027 (Callable 03/21/2027) <sup>(1)(2)</sup>	10,500,000	9,892,472	
Targa Resources Corp., 5.200%, 07/01/2027 (Callable 06/01/2027)	5,000,000	4,907,858		3.200%, 04/21/2031 (Callable 01/21/2031) <sup>(1)(2)</sup>	1,605,000	1,216,504	
TC PipeLines LP: 4.375%, 03/13/2025 (Callable 12/13/2024) <sup>(1)</sup>	5,500,000	5,384,405		VMware, Inc., 1.400%, 08/15/2026 (Callable 07/15/2026)	900,000	785,563	
3.900%, 05/25/2027 (Callable 02/25/2027) <sup>(1)</sup>	13,850,000	13,067,124		Volkswagen Group of America Finance LLC, 2.850%, 09/26/2024 <sup>(1)(2)</sup>	8,850,000	8,473,466	
Timken Co.: 4.500%, 12/15/2028 (Callable 09/15/2028)	225,000	213,582		Vontier Corp.: 1.800%, 04/01/2026 (Callable 03/01/2026)	6,300,000	5,323,811	
4.125%, 04/01/2032 (Callable 01/01/2032)	8,000,000	7,143,597		2.400%, 04/01/2028 (Callable 02/01/2028)	16,375,000	13,084,208	
T-Mobile USA, Inc.: 3.375%, 04/15/2029 (Callable 04/15/2024)	4,000,000	3,522,644		Wabtec Corp.: 4.375%, 08/15/2023 (Callable 05/15/2023)	12,427,000	12,304,070	
3.875%, 04/15/2030 (Callable 01/15/2030)	23,206,000	21,075,923		3.450%, 11/15/2026 (Callable 08/15/2026)	11,050,000	10,317,361	
Toll Road Investors Partnership II LP: 0.000%, 02/15/2026 (Insured by NATL) <sup>(1)(2)</sup>	5,000,000	3,985,269		4.950%, 09/15/2028 (Callable 06/15/2028)	1,500,000	1,443,443	
0.000%, 02/15/2028 (Insured by NATL) <sup>(1)(2)</sup>	750,000	515,068		Walgreens Boots Alliance, Inc.: 3.450%, 06/01/2026 (Callable 03/01/2026)	106,000	100,886	
				3.200%, 04/15/2030 (Callable 01/15/2030)	6,335,000	5,499,836	

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

# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Warnermedia Holdings, Inc., 4.054%, 03/15/2029 (Callable 01/15/2029) <sup>(2)</sup>	\$ 6,000,000	\$ 5,200,691		Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) <sup>(2)</sup>	\$ 325,000	\$ 296,193	
Waste Connections, Inc., 3.200%, 06/01/2032 (Callable 03/01/2032)	875,000	753,303		FirstEnergy Corp., 2.050%, 03/01/2025 (Callable 02/01/2025)	6,450,000	5,954,672	
Western Digital Corp., 2.850%, 02/01/2029 (Callable 12/01/2028)	10,000,000	7,736,700		ITC Holdings Corp.: 3.350%, 11/15/2027 (Callable 08/15/2027) <sup>(1)</sup>	275,000	253,647	
Western Midstream Operating LP, 4.500%, 03/01/2028 (Callable 12/01/2027)	7,195,000	6,601,413		2.950%, 05/14/2030 (Callable 02/14/2030) <sup>(1)(2)</sup>	15,717,000	13,294,798	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025)	5,000,000	4,710,959		KeySpan Corp., 8.000%, 11/15/2030 <sup>(1)</sup>	2,000,000	2,192,321	
Williams Companies, Inc., 7.500%, 01/15/2031	3,400,000	3,731,877		Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	6,000,000	5,240,920	
Wipro IT Services LLC, 1.500%, 06/23/2026 (Callable 05/23/2026) <sup>(1)(2)</sup>	9,000,000	7,901,437		Pacific Gas and Electric Co.: 3.450%, 07/01/2025	259,500	245,826	
Woodside Finance Ltd., 4.500%, 03/04/2029 (Callable 12/04/2028) <sup>(1)(2)</sup>	10,000,000	9,396,874		3.750%, 07/01/2028	259,500	230,560	
WRKCo, Inc.: 4.650%, 03/15/2026 (Callable 01/15/2026)	275,000	270,051		Puget Energy, Inc., 2.379%, 06/15/2028 (Callable 04/15/2028)	325,000	276,880	
3.900%, 06/01/2028 (Callable 03/01/2028)	8,275,000	7,617,695		<b>Total Utilities</b> (Cost \$99,084,117)		86,516,844	1.2%
Yara International ASA, 3.800%, 06/06/2026 (Callable 03/06/2026) <sup>(1)(2)</sup>	1,150,000	1,061,239		<b>Financials</b>			
Zoetis, Inc., 4.500%, 11/13/2025 (Callable 08/13/2025)	2,000,000	1,988,295		ABN AMRO Bank NV, 4.750%, 07/28/2025 <sup>(1)(2)</sup>	26,048,000	25,261,611	
<b>Total Industrials</b> (Cost \$1,417,715,195)		1,282,834,226	18.2%	AerCap Holdings NV: 2.875%, 08/14/2024 (Callable 07/14/2024) <sup>(1)</sup>	5,525,000	5,233,187	
<b>Utilities</b>				2.450%, 10/29/2026 (Callable 09/29/2026) <sup>(1)</sup>	10,000,000	8,754,712	
Ausgrid Finance Pty Ltd., 4.350%, 08/01/2028 (Callable 05/01/2028) <sup>(1)(2)</sup>	4,400,000	4,085,757		AIA Group Ltd., 3.200%, 03/11/2025 (Callable 12/11/2024) <sup>(1)(2)</sup>	3,000,000	2,878,681	
Avangrid, Inc., 3.800%, 06/01/2029 (Callable 03/01/2029) <sup>(1)</sup>	10,975,000	9,997,938		Air Lease Corp.: 2.250%, 01/15/2023	3,800,000	3,796,386	
DTE Electric Company, 2.625%, 03/01/2031 (Callable 12/01/2030)	275,000	234,379		2.750%, 01/15/2023	250,000	249,706	
Duquesne Light Holdings, Inc., 2.775%, 01/07/2032 (Callable 10/07/2031) <sup>(2)</sup>	12,400,000	9,732,224		4.250%, 02/01/2024 (Callable 01/01/2024)	525,000	516,062	
East Ohio Gas Co., 2.000%, 06/15/2030 (Callable 03/15/2030) <sup>(2)</sup>	550,000	433,938		AmFam Holdings, Inc., 2.805%, 03/11/2031 (Callable 12/11/2030) <sup>(2)</sup>	7,000,000	5,456,157	
EDP Finance BV, 3.625%, 07/15/2024 <sup>(1)(2)</sup>	275,000	265,462		Anthem, Inc.: 3.350%, 12/01/2024 (Callable 10/01/2024)	10,225,000	9,915,901	
Enel Finance International NV: 4.625%, 06/15/2027 (Callable 05/15/2027) <sup>(1)(2)</sup>	10,000,000	9,473,344		2.375%, 01/15/2025 (Callable 12/15/2024)	12,000,000	11,399,600	
3.500%, 04/06/2028 <sup>(1)(2)</sup>	14,675,000	12,888,468		Aon PLC, 3.500%, 06/14/2024 (Callable 03/14/2024)	300,000	292,911	
Entergy Corp., 2.800%, 06/15/2030 (Callable 03/15/2030)	13,250,000	11,204,851		Australia & New Zealand Banking Group Ltd.: 4.500%, 03/19/2024 <sup>(1)(2)</sup>	275,000	271,679	
Eversource Energy, 1.650%, 08/15/2030 (Callable 05/15/2030)	275,000	214,666		6.742%, 12/08/2032 <sup>(1)(2)</sup>	5,000,000	5,066,437	
				Banco Santander SA: 5.179%, 11/19/2025 <sup>(1)</sup>	5,000,000	4,922,827	
				1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%) (Callable 09/14/2026) <sup>(1)(3)</sup>	4,500,000	3,848,730	
				2.749%, 12/03/2030 <sup>(1)</sup>	4,000,000	3,091,746	
				3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%) (Callable 11/22/2031) <sup>(1)(3)</sup>	2,000,000	1,516,451	

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

# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Bank of America Corp.:				Boston Properties LP,			
3.864%, 07/23/2024				3.200%, 01/15/2025			
(3 Month LIBOR USD + 0.940%)				(Callable 10/15/2024)	\$ 12,400,000	\$ 11,868,002	
(Callable 07/23/2023) <sup>(3)</sup>	\$ 10,300,000	\$ 10,206,761		BPCE SA:			
3.458%, 03/15/2025				5.700%, 10/22/2023 <sup>(1)(2)</sup>	5,675,000	5,631,958	
(3 Month LIBOR USD + 0.970%)				4.625%, 07/11/2024 <sup>(1)(2)</sup>	10,500,000	10,217,440	
(Callable 03/15/2024) <sup>(3)</sup>	5,060,000	4,930,699		4.875%, 04/01/2026 <sup>(1)(2)</sup>	3,386,000	3,225,983	
3.093%, 10/01/2025				3.116%, 10/19/2032 (SOFR + 1.730%)			
(3 Month LIBOR USD + 1.090%)				(Callable 10/19/2031) <sup>(1)(2)(3)</sup>	11,500,000	8,426,581	
(Callable 10/01/2024) <sup>(3)</sup>	3,295,000	3,156,219		5.748%, 07/19/2033 (SOFR + 2.865%)			
1.734%, 07/22/2027 (SOFR + 0.960%)				(Callable 07/19/2032) <sup>(1)(2)(3)</sup>	6,200,000	5,915,054	
(Callable 07/22/2026) <sup>(3)</sup>	5,000,000	4,383,214		Brown & Brown, Inc.:			
3.824%, 01/20/2028				4.200%, 09/15/2024			
(3 Month LIBOR USD + 1.575%)				(Callable 06/15/2024)	10,461,000	10,270,329	
(Callable 01/20/2027) <sup>(3)</sup>	375,000	350,282		4.500%, 03/15/2029			
3.705%, 04/24/2028				(Callable 12/15/2028)	8,747,000	8,150,749	
(3 Month LIBOR USD + 1.512%)				2.375%, 03/15/2031			
(Callable 04/24/2027) <sup>(3)</sup>	5,050,000	4,680,022		(Callable 12/15/2030)	3,500,000	2,678,012	
4.376%, 04/27/2028 (SOFR + 1.580%)				4.200%, 03/17/2032			
(Callable 04/27/2027) <sup>(3)</sup>	7,675,000	7,350,352		(Callable 12/17/2031)	10,000,000	8,698,718	
4.948%, 07/22/2028 (SOFR + 2.040%)				Cantor Fitzgerald LP,			
(Callable 07/22/2027) <sup>(3)</sup>	10,000,000	9,781,222		4.500%, 04/14/2027			
6.204%, 11/10/2028 (SOFR + 1.990%)				(Callable 01/14/2027) <sup>(2)</sup>	5,000,000	4,638,144	
(Callable 11/10/2027) <sup>(3)</sup>	5,000,000	5,155,274		Capital One Financial Corp.,			
3.419%, 12/20/2028				3.650%, 05/11/2027			
(3 Month LIBOR USD + 1.040%)				(Callable 04/11/2027)	3,275,000	3,085,461	
(Callable 12/20/2027) <sup>(3)</sup>	1,689,000	1,529,565		Centene Corp.,			
2.087%, 06/14/2029 (SOFR + 1.060%)				2.450%, 07/15/2028			
(Callable 06/14/2028) <sup>(3)</sup>	4,350,000	3,668,072		(Callable 05/15/2028)	5,450,000	4,595,562	
4.271%, 07/23/2029				Citigroup, Inc.:			
(3 Month LIBOR USD + 1.310%)				3.352%, 04/24/2025			
(Callable 07/23/2028) <sup>(3)</sup>	5,295,000	4,946,559		(3 Month LIBOR USD + 0.897%)			
Bank of Ireland Group PLC,				(Callable 04/24/2024) <sup>(3)</sup>	10,590,000	10,260,613	
2.029%, 09/30/2027				3.887%, 01/10/2028			
(1 Year CMT Rate + 1.100%)				(3 Month LIBOR USD + 1.563%)			
(Callable 09/30/2026) <sup>(1)(2)(3)</sup>	11,243,000	9,486,933		(Callable 01/10/2027) <sup>(3)</sup>	14,000,000	13,105,923	
Bank of Nova Scotia,				3.520%, 10/27/2028			
4.500%, 12/16/2025 <sup>(1)</sup>	7,000,000	6,866,726		(3 Month LIBOR USD + 1.151%)			
Banque Federative du Credit Mutuel SA,				(Callable 10/27/2027) <sup>(3)</sup>	3,000,000	2,741,606	
4.753%, 07/13/2027 <sup>(1)(2)</sup>	6,850,000	6,679,857		3.057%, 01/25/2033 (SOFR + 1.351%)			
Barclays PLC:				(Callable 01/25/2032) <sup>(3)</sup>	10,000,000	8,112,965	
3.650%, 03/16/2025 <sup>(1)</sup>	275,000	264,365		3.785%, 03/17/2033 (SOFR + 1.939%)			
3.932%, 05/07/2025				(Callable 03/17/2032) <sup>(3)</sup>	7,425,000	6,373,392	
(3 Month LIBOR USD + 1.610%)				6.270%, 11/17/2033 (SOFR + 2.338%)			
(Callable 05/07/2024) <sup>(1)(3)</sup>	4,500,000	4,365,387		(Callable 11/17/2032) <sup>(3)</sup>	5,000,000	5,186,045	
4.337%, 01/10/2028				Citizens Bank NA,			
(Callable 01/10/2027) <sup>(1)</sup>	8,790,000	8,180,447		2.250%, 04/28/2025			
BBVA USA,				(Callable 03/28/2025)	19,275,000	17,968,714	
3.875%, 04/10/2025				Citizens Financial Group, Inc.,			
(Callable 03/10/2025)	4,700,000	4,581,507		2.850%, 07/27/2026			
BNP Paribas SA:				(Callable 04/27/2026)	300,000	277,726	
2.819%, 11/19/2025				CNA Financial Corp.:			
(3 Month LIBOR USD + 1.111%)				7.250%, 11/15/2023	1,980,000	2,021,194	
(Callable 11/19/2024) <sup>(1)(2)(3)</sup>	5,000,000	4,738,768		4.500%, 03/01/2026			
4.375%, 05/12/2026 <sup>(1)(2)</sup>	8,288,000	7,905,407		(Callable 12/01/2025)	5,370,000	5,284,290	
1.323%, 01/13/2027 (SOFR + 1.004%)				3.900%, 05/01/2029			
(Callable 01/13/2026) <sup>(1)(2)(3)</sup>	4,250,000	3,713,396		(Callable 02/01/2029)	4,000,000	3,657,310	
2.159%, 09/15/2029 (SOFR + 1.218%)				2.050%, 08/15/2030			
(Callable 09/15/2028) <sup>(1)(2)(3)</sup>	2,000,000	1,635,347		(Callable 05/15/2030)	875,000	690,988	
2.871%, 04/19/2032 (SOFR + 1.387%)				CNO Global Funding,			
(Callable 04/19/2031) <sup>(1)(2)(3)</sup>	3,000,000	2,355,381		2.650%, 01/06/2029 <sup>(2)</sup>	15,000,000	12,748,261	
3.132%, 01/20/2033 (SOFR + 1.561%)				Commonwealth Bank of Australia,			
(Callable 01/20/2032) <sup>(1)(2)(3)</sup>	7,000,000	5,545,929		3.784%, 03/14/2032 <sup>(1)(2)</sup>	20,000,000	16,541,595	

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# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Cooperatieve Rabobank UA:				FirstMerit Bank NA,			
4.375%, 08/04/2025 <sup>(1)</sup>	\$ 7,700,000	\$ 7,522,411		4.270%, 11/25/2026	\$ 5,450,000	\$ 5,215,351	
3.750%, 07/21/2026 <sup>(1)</sup>	1,826,000	1,719,203		Goldman Sachs Group, Inc.:			
3.649%, 04/06/2028				3.500%, 01/23/2025			
(1 Year CMT Rate + 1.220%)				(Callable 10/23/2024)	2,000,000	1,933,279	
(Callable 04/06/2027) <sup>(1)(2)(3)</sup>	7,700,000	7,104,376		3.272%, 09/29/2025			
Corebridge Financial, Inc.,				(3 Month LIBOR USD + 1.201%)			
3.850%, 04/05/2029				(Callable 09/29/2024) <sup>(3)</sup>	3,500,000	3,374,268	
(Callable 02/05/2029) <sup>(2)</sup>	13,825,000	12,618,785		1.093%, 12/09/2026 (SOFR + 0.789%)			
Credit Agricole SA,				(Callable 12/09/2025) <sup>(3)</sup>	2,000,000	1,767,140	
1.247%, 01/26/2027 (SOFR + 0.892%)				1.948%, 10/21/2027 (SOFR + 0.913%)			
(Callable 01/26/2026) <sup>(1)(2)(3)</sup>	4,000,000	3,506,204		(Callable 10/21/2026) <sup>(3)</sup>	15,700,000	13,746,108	
Credit Suisse Group AG:				2.640%, 02/24/2028 (SOFR + 1.114%)			
4.207%, 06/12/2024				(Callable 02/24/2027) <sup>(3)</sup>	2,000,000	1,782,033	
(3 Month LIBOR USD + 1.240%)				3.615%, 03/15/2028 (SOFR + 1.846%)			
(Callable 06/12/2023) <sup>(1)(2)(3)</sup>	4,000,000	3,900,428		(Callable 03/15/2027) <sup>(3)</sup>	26,125,000	24,312,519	
2.593%, 09/11/2025 (SOFR + 1.560%)				3.691%, 06/05/2028			
(Callable 09/11/2024) <sup>(1)(2)(3)</sup>	12,395,000	10,962,786		(3 Month LIBOR USD + 1.510%)			
4.282%, 01/09/2028				(Callable 06/05/2027) <sup>(3)</sup>	5,025,000	4,668,300	
(Callable 01/09/2027) <sup>(1)(2)</sup>	500,000	415,094		4.223%, 05/01/2029			
6.442%, 08/11/2028 (SOFR + 3.700%)				(3 Month LIBOR USD + 1.301%)			
(Callable 08/11/2027) <sup>(1)(2)(3)</sup>	7,500,000	6,840,035		(Callable 05/01/2028) <sup>(3)</sup>	3,100,000	2,893,044	
3.869%, 01/12/2029				2.383%, 07/21/2032 (SOFR + 1.248%)			
(3 Month LIBOR USD + 1.410%)				(Callable 07/21/2031) <sup>(3)</sup>	5,000,000	3,892,688	
(Callable 01/12/2028) <sup>(1)(2)(3)</sup>	250,000	200,713		Guardian Life Global Funding,			
Credit Suisse Group Funding Guernsey Ltd.,				5.550%, 10/28/2027 <sup>(2)</sup>	15,000,000	15,325,302	
3.800%, 06/09/2023 <sup>(1)</sup>	9,000,000	8,763,750		Hartford Financial Services Group, Inc.,			
Danske Bank A/S:				2.800%, 08/19/2029			
1.621%, 09/11/2026				(Callable 05/19/2029)	4,600,000	3,948,517	
(1 Year CMT Rate + 1.350%)				Health Care Service Corp.			
(Callable 09/11/2025) <sup>(1)(2)(3)</sup>	5,000,000	4,407,534		A Mutual Legal Reserve Co.,			
4.298%, 04/01/2028				2.200%, 06/01/2030			
(1 Year CMT Rate + 1.750%)				(Callable 03/01/2030) <sup>(2)</sup>	10,275,000	8,283,549	
(Callable 04/01/2027) <sup>(1)(2)(3)</sup>	25,000,000	23,036,391		High Street Funding Trust I,			
Deutsche Bank AG:				4.111%, 02/15/2028			
2.222%, 09/18/2024 (SOFR + 2.159%)				(Callable 11/15/2027) <sup>(2)</sup>	5,000,000	4,665,370	
(Callable 09/18/2023) <sup>(1)(3)</sup>	5,000,000	4,830,041		HSBC Holdings PLC:			
2.311%, 11/16/2027 (SOFR + 1.219%)				3.803%, 03/11/2025			
(Callable 11/16/2026) <sup>(1)(3)</sup>	3,450,000	2,929,582		(3 Month LIBOR USD + 1.211%)			
3.035%, 05/28/2032 (SOFR + 1.718%)				(Callable 03/11/2024) <sup>(1)(3)</sup>	3,000,000	2,917,314	
(Callable 05/28/2031) <sup>(1)(3)</sup>	5,000,000	3,803,117		4.292%, 09/12/2026			
Discover Bank,				(3 Month LIBOR USD + 1.348%)			
3.450%, 07/27/2026				(Callable 09/12/2025) <sup>(1)(3)</sup>	7,485,000	7,173,662	
(Callable 04/27/2026)	300,000	276,644		2.251%, 11/22/2027 (SOFR + 1.100%)			
Discover Financial Services:				(Callable 11/22/2026) <sup>(1)(3)</sup>	10,000,000	8,672,120	
3.950%, 11/06/2024				3.973%, 05/22/2030			
(Callable 08/06/2024)	4,200,000	4,090,691		(3 Month LIBOR USD + 1.610%)			
3.750%, 03/04/2025				(Callable 05/22/2029) <sup>(1)(3)</sup>	1,500,000	1,316,695	
(Callable 12/04/2024)	250,000	239,498		Huntington Bancshares, Inc.,			
4.100%, 02/09/2027				4.443%, 08/04/2028 (SOFR + 1.970%)			
(Callable 11/09/2026)	12,000,000	11,293,365		(Callable 08/04/2027) <sup>(3)</sup>	4,837,000	4,590,328	
6.700%, 11/29/2032				ING Groep NV,			
(Callable 08/29/2032)	6,275,000	6,400,360		4.017%, 03/28/2028 (SOFR + 1.830%)			
Elevance Health, Inc.,				(Callable 03/28/2027) <sup>(1)(3)</sup>	3,833,000	3,580,203	
3.500%, 08/15/2024				Invesco Finance PLC,			
(Callable 05/15/2024)	300,000	292,752		3.750%, 01/15/2026	300,000	287,827	
Equitable Financial Life Global Funding,				Jackson National Life Global Funding,			
1.400%, 07/07/2025 <sup>(2)</sup>	225,000	204,191		3.250%, 01/30/2024 <sup>(2)</sup>	10,350,000	10,105,910	
Federation des Caisses Desjardins du Quebec,				Jefferies Group LLC:			
2.050%, 02/10/2025 <sup>(1)(2)</sup>	500,000	466,280		4.850%, 01/15/2027	1,700,000	1,680,743	
Fifth Third Bancorp,				6.450%, 06/08/2027	3,325,000	3,470,412	
4.772%, 07/28/2030				John Hancock Life Insurance Co.,			
(SOFRINDEX + 2.127%)				7.375%, 02/15/2024 <sup>(1)(2)</sup>	11,650,000	11,874,412	
(Callable 07/28/2029) <sup>(3)</sup>	3,000,000	2,867,402					

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



# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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.:				Massachusetts Mutual Life Insurance Co.:			
2.301%, 10/15/2025 (SOFR + 1.160%) (Callable 10/15/2024) <sup>(3)</sup>	\$ 13,000,000	\$ 12,264,086		7.625%, 11/15/2023 <sup>(2)</sup>	\$ 5,769,000	\$ 5,856,293	
2.005%, 03/13/2026 (SOFR + 1.585%) (Callable 03/13/2025) <sup>(3)</sup>	7,625,000	7,062,432		5.625%, 05/15/2033 <sup>(2)</sup>	10,000,000	9,768,252	
2.083%, 04/22/2026 (SOFR + 1.850%) (Callable 04/22/2025) <sup>(3)</sup>	3,000,000	2,783,487		MBIA Insurance Corp., 15.339%, 01/15/2033 (3 Month LIBOR USD + 11.260%) (Callable 01/15/2028) <sup>(2)(3)(8)</sup>	500,000	37,790	
1.045%, 11/19/2026 (SOFR + 0.800%) (Callable 11/19/2025) <sup>(3)</sup>	5,000,000	4,403,771		Metropolitan Life Insurance Co., 7.800%, 11/01/2025 <sup>(2)</sup>	390,000	413,369	
1.578%, 04/22/2027 (SOFR + 0.885%) (Callable 04/22/2026) <sup>(3)</sup>	7,000,000	6,160,899		Mitsubishi UFJ Financial Group, Inc.:			
1.470%, 09/22/2027 (SOFR + 0.765%) (Callable 09/22/2026) <sup>(3)</sup>	5,000,000	4,330,441		2.801%, 07/18/2024 <sup>(1)</sup>	500,000	480,709	
4.851%, 07/25/2028 (SOFR + 1.990%) (Callable 07/25/2027) <sup>(3)</sup>	7,000,000	6,839,960		2.193%, 02/25/2025 <sup>(1)</sup>	5,000,000	4,682,832	
3.509%, 01/23/2029 (3 Month LIBOR USD + 0.945%) (Callable 01/23/2028) <sup>(3)</sup>	6,150,000	5,590,726		1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%) (Callable 07/20/2026) <sup>(1)(3)</sup>	5,000,000	4,340,124	
2.522%, 04/22/2031 (SOFR + 2.040%) (Callable 04/22/2030) <sup>(3)</sup>	1,500,000	1,231,037		5.354%, 09/13/2028 (1 Year CMT Rate + 1.900%) (Callable 09/13/2027) <sup>(1)(3)</sup>	5,000,000	4,957,369	
1.953%, 02/04/2032 (SOFR + 1.065%) (Callable 02/04/2031) <sup>(3)</sup>	150,000	115,115		2.494%, 10/13/2032 (1 Year CMT Rate + 0.970%) (Callable 10/13/2031) <sup>(1)(3)</sup>	6,000,000	4,691,078	
2.580%, 04/22/2032 (SOFR + 1.250%) (Callable 04/22/2031) <sup>(3)</sup>	5,000,000	4,020,079		Mizuho Financial Group, Inc.:			
Kemper Corp.,				4.600%, 03/27/2024 <sup>(1)(2)</sup>	7,000,000	6,876,426	
3.800%, 02/23/2032 (Callable 11/23/2031)	6,000,000	5,031,027		3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%) (Callable 09/11/2023) <sup>(1)(3)</sup>	3,000,000	2,952,312	
KeyBank NA,				5.414%, 09/13/2028 (1 Year CMT Rate + 2.050%) (Callable 09/13/2027) <sup>(1)(3)</sup>	7,000,000	7,002,971	
3.400%, 05/20/2026	2,200,000	2,065,733		Morgan Stanley:			
LeasePlan Corp. NV, 2.875%, 10/24/2024 <sup>(1)(2)</sup>	10,250,000	9,615,529		2.188%, 04/28/2026 (SOFR + 1.990%) (Callable 04/28/2025) <sup>(3)</sup>	10,000,000	9,299,694	
Liberty Mutual Group, Inc.:				3.125%, 07/27/2026	4,750,000	4,437,260	
4.250%, 06/15/2023 <sup>(2)</sup>	966,000	959,119		6.296%, 10/18/2028 (SOFR + 2.240%) (Callable 10/18/2027) <sup>(3)</sup>	15,000,000	15,453,628	
4.569%, 02/01/2029 <sup>(2)</sup>	1,559,000	1,457,033		3.622%, 04/01/2031 (SOFR + 3.120%) (Callable 04/01/2030) <sup>(3)</sup>	525,000	459,618	
Life Storage LP:				2.239%, 07/21/2032 (SOFR + 1.178%) (Callable 07/21/2031) <sup>(3)</sup>	10,000,000	7,670,768	
3.875%, 12/15/2027 (Callable 09/15/2027)	8,000,000	7,413,824		2.511%, 10/20/2032 (SOFR + 1.200%) (Callable 10/20/2031) <sup>(3)</sup>	8,200,000	6,415,328	
4.000%, 06/15/2029 (Callable 03/15/2029)	1,500,000	1,346,984		National Australia Bank Ltd.:			
Lloyds Bank PLC:				3.375%, 01/14/2026 <sup>(1)</sup>	500,000	478,632	
1.627%, 05/11/2027 (1 Year CMT Rate + 0.850%) (Callable 05/11/2026) <sup>(1)(3)</sup>	8,850,000	7,669,134		2.332%, 08/21/2030 <sup>(1)(2)</sup>	7,850,000	5,976,179	
3.750%, 03/18/2028 (1 Year CMT Rate + 1.800%) (Callable 03/18/2027) <sup>(1)(3)</sup>	10,000,000	9,217,337		National Securities Clearing Corp., 5.100%, 11/21/2027 (Callable 10/21/2027) <sup>(2)</sup>	6,825,000	6,875,431	
M&T Bank Corp.,				Nationwide Building Society: 3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) (Callable 03/08/2023) <sup>(1)(2)(3)</sup>	5,000,000	4,972,827	
4.000%, 07/15/2024 (Callable 04/16/2024)	5,000,000	4,910,888		4.000%, 09/14/2026 <sup>(1)(2)</sup>	20,675,000	18,816,170	
Macquarie Group Ltd.:				Nationwide Mutual Insurance Co., 8.250%, 12/01/2031 <sup>(2)</sup>	2,195,000	2,514,863	
4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) (Callable 03/27/2023) <sup>(1)(2)(3)</sup>	4,000,000	3,985,496		NatWest Group PLC:			
5.108%, 08/09/2026 (SOFR + 2.208%) (Callable 08/09/2025) <sup>(1)(2)(3)</sup>	5,000,000	4,983,092		4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) (Callable 03/22/2024) <sup>(1)(3)</sup>	7,454,000	7,291,490	
2.691%, 06/23/2032 (SOFR + 1.440%) (Callable 06/23/2031) <sup>(1)(2)(3)</sup>	5,000,000	3,849,445		5.076%, 01/27/2030 (3 Month LIBOR USD + 1.905%) (Callable 01/27/2029) <sup>(1)(3)</sup>	4,700,000	4,437,841	
2.871%, 01/14/2033 (SOFR + 1.532%) (Callable 01/14/2032) <sup>(1)(2)(3)</sup>	4,350,000	3,348,792		4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) (Callable 05/08/2029) <sup>(1)(3)</sup>	6,850,000	6,219,403	
4.442%, 06/21/2033 (SOFR + 2.405%) (Callable 06/21/2032) <sup>(1)(2)(3)</sup>	5,000,000	4,354,198					
Marsh & McLennan Companies, Inc.,							
2.250%, 11/15/2030 (Callable 08/15/2030)	550,000	450,797					

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

# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Nomura Holdings, Inc.:				Standard Chartered PLC: (cont.)			
1.653%, 07/14/2026 <sup>(1)</sup>	\$ 13,725,000	\$ 11,958,064		2.608%, 01/12/2028			
3.103%, 01/16/2030 <sup>(1)</sup>	5,000,000	4,171,764		(1 Year CMT Rate + 1.180%)			
Pacific Life Global Funding II,				(Callable 01/12/2027) <sup>(1)(2)(3)</sup>	\$ 5,000,000	\$ 4,342,729	
1.200%, 06/24/2025 <sup>(2)</sup>	550,000	499,003		State Street Corp.,			
Peachtree Corners Funding Trust,				2.901%, 03/30/2026 (SOFR + 2.600%)			
3.976%, 02/15/2025 <sup>(2)</sup>	6,556,000	6,332,693		(Callable 03/30/2025) <sup>(3)</sup>	275,000	261,423	
Pine Street Trust I,				Stifel Financial Corp.:			
4.572%, 02/15/2029				4.250%, 07/18/2024	10,139,000	9,937,729	
(Callable 11/15/2028) <sup>(2)</sup>	5,000,000	4,634,764		4.000%, 05/15/2030			
Principal Financial Group, Inc.,				(Callable 02/12/2030)	12,245,000	10,650,852	
3.100%, 11/15/2026				Sumitomo Mitsui Financial Group, Inc.:			
(Callable 08/15/2026)	850,000	794,971		1.474%, 07/08/2025 <sup>(1)</sup>	250,000	227,980	
Principal Life Global Funding II,				3.544%, 01/17/2028 <sup>(1)</sup>	2,094,000	1,934,349	
3.000%, 04/18/2026 <sup>(2)</sup>	7,000,000	6,513,634		Synchrony Financial:			
Protective Life Corp.,				4.250%, 08/15/2024			
4.300%, 09/30/2028				(Callable 05/15/2024)	5,275,000	5,156,083	
(Callable 06/30/2028) <sup>(1)(2)</sup>	1,400,000	1,310,147		4.500%, 07/23/2025			
Prudential Insurance Co. of America,				(Callable 04/23/2025)	775,000	743,920	
8.300%, 07/01/2025 <sup>(2)</sup>	8,600,000	9,095,803		3.700%, 08/04/2026			
Realty Income Corp.,				(Callable 05/04/2026)	3,000,000	2,763,084	
3.875%, 07/15/2024				Toronto-Dominion Bank,			
(Callable 04/15/2024)	300,000	294,617		4.456%, 06/08/2032 <sup>(1)</sup>	13,000,000	12,387,890	
Reliance Standard Life Global Funding II,				Trinity Acquisition PLC,			
2.750%, 01/21/2027 <sup>(1)(2)</sup>	11,775,000	10,628,823		4.400%, 03/15/2026			
Sammons Financial Group, Inc.,				(Callable 12/15/2025)	1,125,000	1,092,453	
4.750%, 04/08/2032				Trustage Financial Group, Inc.,			
(Callable 01/08/2032) <sup>(2)</sup>	14,000,000	11,727,933		4.625%, 04/15/2032			
Santander UK Group Holdings PLC:				(Callable 01/15/2032) <sup>(2)</sup>	15,000,000	12,974,220	
3.373%, 01/05/2024				UBS Group AG:			
(3 Month LIBOR USD + 1.080%)				4.490%, 08/05/2025			
(Callable 01/05/2023) <sup>(1)(3)</sup>	2,500,000	2,500,000		(1 Year CMT Rate + 1.600%)			
4.796%, 11/15/2024				(Callable 08/05/2024) <sup>(1)(2)(3)</sup>	5,000,000	4,916,614	
(3 Month LIBOR USD + 1.570%)				1.494%, 08/10/2027			
(Callable 11/15/2023) <sup>(1)(3)</sup>	5,000,000	4,917,097		(1 Year CMT Rate + 0.850%)			
Santander UK PLC,				(Callable 08/10/2026) <sup>(1)(2)(3)</sup>	5,000,000	4,307,270	
5.000%, 11/07/2023 <sup>(1)(2)</sup>	3,950,000	3,937,897		4.751%, 05/12/2028			
SMBC Aviation Capital Finance DAC:				(1 Year CMT Rate + 1.750%)			
3.550%, 04/15/2024				(Callable 05/12/2027) <sup>(1)(2)(3)</sup>	1,500,000	1,437,532	
(Callable 03/15/2024) <sup>(1)(2)</sup>	6,550,000	6,333,785		Voya Financial, Inc.,			
1.900%, 10/15/2026				3.650%, 06/15/2026	2,910,000	2,747,057	
(Callable 09/15/2026) <sup>(1)(2)</sup>	2,000,000	1,704,675		Wells Fargo & Co.:			
Societe Generale SA:				2.406%, 10/30/2025 (SOFR + 1.087%)			
5.000%, 01/17/2024 <sup>(1)(2)</sup>	3,350,000	3,314,214		(Callable 10/30/2024) <sup>(3)</sup>	500,000	473,070	
2.625%, 01/22/2025 <sup>(1)(2)</sup>	3,355,000	3,156,275		2.164%, 02/11/2026			
4.250%, 04/14/2025 <sup>(1)(2)</sup>	5,846,000	5,610,078		(3 Month LIBOR USD + 0.750%)			
2.226%, 01/21/2026				(Callable 02/11/2025) <sup>(3)</sup>	5,000,000	4,659,489	
(1 Year CMT Rate + 1.050%)				2.188%, 04/30/2026 (SOFR + 2.000%)			
(Callable 01/21/2025) <sup>(1)(2)(3)</sup>	3,968,000	3,651,782		(Callable 04/30/2025) <sup>(3)</sup>	16,000,000	14,901,838	
1.488%, 12/14/2026				3.196%, 06/17/2027			
(1 Year CMT Rate + 1.100%)				(3 Month LIBOR USD + 1.170%)			
(Callable 12/14/2025) <sup>(1)(2)(3)</sup>	7,415,000	6,451,033		(Callable 06/17/2026) <sup>(3)</sup>	600,000	556,356	
1.792%, 06/09/2027				3.526%, 03/24/2028 (SOFR + 1.510%)			
(1 Year CMT Rate + 1.000%)				(Callable 03/24/2027) <sup>(3)</sup>	15,000,000	13,908,341	
(Callable 06/09/2026) <sup>(1)(2)(3)</sup>	10,000,000	8,626,867		2.393%, 06/02/2028 (SOFR + 2.100%)			
Standard Chartered PLC:				(Callable 06/02/2027) <sup>(3)</sup>	10,864,000	9,603,055	
2.819%, 01/30/2026				4.808%, 07/25/2028 (SOFR + 1.980%)			
(3 Month LIBOR USD + 1.209%)				(Callable 07/25/2027) <sup>(3)</sup>	5,000,000	4,882,314	
(Callable 01/30/2025) <sup>(1)(2)(3)</sup>	19,825,000	18,447,597		Western & Southern Financial Group, Inc.,			
3.971%, 03/30/2026				5.750%, 07/15/2033 <sup>(2)</sup>	4,250,000	4,316,963	
(1 Year CMT Rate + 1.650%)				Westpac Banking Corp.:			
(Callable 03/30/2025) <sup>(1)(2)(3)</sup>	4,500,000	4,301,240		2.894%, 02/04/2030			
1.456%, 01/14/2027				(5 Year CMT Rate + 1.350%)			
(1 Year CMT Rate + 1.000%)				(Callable 02/04/2025) <sup>(1)(3)</sup>	2,300,000	2,110,019	
(Callable 01/14/2026) <sup>(1)(2)(3)</sup>	4,500,000	3,899,313					

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



# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Westpac Banking Corp.: (cont.)				North Carolina Housing Finance Agency,			
5.405%, 08/10/2033				3.000%, 01/01/2033			
(1 Year CMT Rate + 2.680%)				(Callable 01/01/2025)	\$ 225,000	\$ 224,465	
(Callable 08/10/2032) <sup>(1)(3)</sup>	\$ 4,000,000	\$ 3,751,382		North East Independent School District,			
Willis North America, Inc.:				5.240%, 08/01/2027	2,100,000	2,135,129	
3.600%, 05/15/2024				San Diego Convention Center			
(Callable 03/15/2024)	8,150,000	7,930,661		Expansion Financing Authority:			
4.650%, 06/15/2027				1.987%, 04/15/2026	3,440,000	3,165,410	
(Callable 05/15/2027)	8,000,000	7,736,286		2.363%, 04/15/2028	1,325,000	1,174,755	
4.500%, 09/15/2028				South Dakota Housing			
(Callable 06/15/2028)	8,800,000	8,307,299		Development Authority,			
<b>Total Financials</b>				2.700%, 11/01/2036			
<b>(Cost \$1,388,658,771)</b>		1,274,143,262	18.1%	(Callable 11/01/2025)	465,000	448,208	
<b>Total Corporate Bonds</b>				Westvaco Corp.,			
<b>(Cost \$2,905,458,083)</b>		2,643,494,332	37.5%	7.670%, 01/15/2027 <sup>(2)</sup>	8,400,000	8,903,573	
<b>Municipal Bonds</b>				<b>Total Municipal Bonds</b>		91,049,033	1.3%
Alabama Economic Settlement Authority,				<b>(Cost \$106,049,645)</b>			
3.163%, 09/15/2025	2,050,000	1,984,039		<b>Residential Mortgage-Backed Securities</b>			
City of College Park GA,				<b>U.S. Government Agency Issues</b>			
5.965%, 01/01/2031 (Insured by NATL)	2,555,000	2,630,924		Fannie Mae REMIC Trust,			
County of Hamilton OH,				Series 1993-32, Class H,			
3.374%, 06/01/2034 (Insured by AGM)	10,000,000	8,292,311		6.000%, 03/25/2023	65	65	
County of Miami-Dade FL,				Federal Gold Loan			
2.536%, 10/01/2033				Mortgage Corp. (FGLMC),			
(Callable 10/01/2030)	2,800,000	2,134,351		6.000%, 07/01/2028	1,252	1,296	
Dallas/Fort Worth International Airport,				<b>Total U.S. Government Agency Issues</b>			
1.329%, 11/01/2025	525,000	474,546		<b>(Cost \$1,293)</b>		1,361	0.0%
Florida Development Finance Corp.,				<b>Non-U.S. Government Agency Issues</b>			
3.223%, 02/01/2032				Arroyo Mortgage Trust:			
(Callable 08/01/2031) (Insured by AGM)	5,250,000	4,310,375		Series 2019-2, Class A1, 3.347%,			
GBG LLC,				04/25/2049 (Callable 01/25/2023) <sup>(2)(4)</sup>	1,445,309	1,337,771	
2.250%, 09/01/2030 <sup>(2)</sup>	921,454	789,962		Series 2022-1, Class A1A, 2.495%,			
Great Lakes Water Authority,				12/25/2056 (Callable 01/25/2025) <sup>(2)(7)</sup>	20,136,448	18,460,301	
2.315%, 07/01/2031	2,000,000	1,612,638		Banc of America Funding Trust,			
Indiana Finance Authority,				Series 2004-2, Class ICB1, 5.750%,			
2.683%, 09/15/2023	200,000	195,740		09/20/2034 (Callable 03/20/2024)	685,896	669,257	
Massachusetts Educational				Bear Stearns ARM Trust,			
Financing Authority:				Series 2004-5, Class 2A, 3.169%,			
1.921%, 07/01/2027	10,000,000	8,645,794		07/25/2034 (Callable 01/25/2023) <sup>(4)(6)</sup>	376,161	335,737	
2.161%, 07/01/2028	10,000,000	8,457,795		CWABS Asset-Backed Certificates Trust,			
New Hampshire Business				Series 2006-9, Class IAF3, 5.859%,			
Finance Authority:				08/25/2036 (Callable 01/25/2023) <sup>(4)</sup>	135,894	137,490	
3.250%, 04/01/2028				Delta Funding Home Equity Loan Trust,			
(Callable 01/01/2028)	7,000,000	5,996,029		Series 1999-2, Class A7E, 7.030%,			
3.300%, 04/01/2032				08/15/2030 (Callable 01/15/2023)	121	118	
(Callable 01/01/2032)	13,600,000	10,342,970		FirstKey Homes Trust:			
New Jersey Higher Education				Series 2020-SFR2, Class A,			
Student Assistance Authority:				1.266%, 10/19/2037 <sup>(2)</sup>	321,387	285,034	
5.000%, 12/01/2027	1,600,000	1,706,431		Series 2022-SFR3, Class A,			
5.000%, 12/01/2028	1,225,000	1,321,214		4.250%, 07/19/2038 <sup>(2)</sup>	21,775,000	20,565,168	
5.000%, 12/01/2028	1,205,000	1,299,643		Series 2021-SFR2, Class A,			
New Jersey Turnpike Authority,				1.376%, 09/17/2038 <sup>(2)</sup>	22,001,155	18,818,723	
3.223%, 01/01/2035				Series 2022-SFR1, Class A,			
(Callable 07/01/2025) <sup>(2)</sup>	5,000,000	4,278,893		4.145%, 05/19/2039 <sup>(2)</sup>	21,130,501	19,845,644	
New York State Dormitory Authority,				Home Partners of America Trust:			
3.000%, 08/01/2036 (Callable				Series 2019-1, Class A, 2.908%,			
08/01/2031) (Insured by BAM)	2,480,000	1,950,098		09/19/2039 (Callable 09/17/2024) <sup>(2)</sup>	17,481,677	15,709,442	
Niagara Area Development Corp.:				Series 2021-3, Class A,			
3.004%, 05/01/2025	1,000,000	950,025		2.200%, 01/17/2041 <sup>(2)</sup>	33,050,985	27,864,436	
3.204%, 05/01/2026	1,995,000	1,861,984		IMC Home Equity Loan Trust,			
3.272%, 05/01/2027	2,060,000	1,887,957		Series 1998-1, Class A6,			
3.372%, 05/01/2028	2,130,000	1,919,822		7.020%, 06/20/2029 <sup>(7)</sup>	41	41	
3.422%, 05/01/2029	2,200,000	1,953,952					

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# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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 Alternative Loan Trust, Series 2006-A1, Class 2A1, 3.507%, 03/25/2036 (Callable 07/25/2023) <sup>(4)</sup>	\$ 143,871	\$ 134,825		Freddie Mac Multifamily Structured Pass Through Certificates: (cont.) Series K041, Class A2, 3.171%, 10/25/2024	\$ 5,195,000	\$ 5,033,499	
MASTR Alternative Loan Trust, Series 2003-5, Class 4A1, 5.500%, 07/25/2033 (Callable 01/25/2023)	166,365	158,622		Series K043, Class A2, 3.062%, 12/25/2024	4,250,000	4,117,775	
MFA Trust, Series 2022-NQM1, Class A1, 4.112%, 12/25/2066 (Callable 03/25/2025) <sup>(2)(4)</sup>	30,948,865	29,138,282		Series K048, Class A2, 3.284%, 06/25/2025 <sup>(4)</sup>	8,725,000	8,445,264	
Mill City Mortgage Loan Trust: Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 01/25/2032) <sup>(2)(4)</sup>	175,820	167,906		Series K734, Class A2, 3.208%, 02/25/2026	9,750,000	9,367,250	
Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 09/25/2032) <sup>(2)(4)</sup>	223,432	210,261		Series K062, Class A2, 3.413%, 12/25/2026	11,274,000	10,828,201	
New Residential Mortgage Loan Trust, Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 02/25/2030) <sup>(2)(4)</sup>	1,402,992	1,315,736		Series K063, Class A2, 3.430%, 01/25/2027 <sup>(4)</sup>	300,000	288,321	
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 06/25/2023 (Callable 01/25/2023)	1,183	1,101		Series K064, Class A2, 3.224%, 03/25/2027	1,325,000	1,262,617	
Soundview Home Loan Trust, Series 2003-2, Class A2, 5.689%, 11/25/2033 (1 Month LIBOR USD + 1.300%) (Callable 01/25/2023) <sup>(3)</sup>	453,165	445,011		Series K065, Class A2, 3.243%, 04/25/2027	2,075,000	1,976,879	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.347%, 10/25/2043 (Callable 01/25/2023) <sup>(4)</sup>	1,063,090	1,011,720		Series K066, Class A2, 3.117%, 06/25/2027	170,000	161,028	
Towd Point Mortgage Trust: Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 10/25/2028) <sup>(2)(4)</sup>	1,833,049	1,802,221		Series K068, Class A2, 3.244%, 08/25/2027	24,446,000	23,247,973	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 11/25/2027) <sup>(2)(4)</sup>	40,389	38,527		Series K069, Class A2, 3.187%, 09/25/2027 <sup>(4)</sup>	1,075,000	1,019,246	
Series 2019-1, Class A1, 3.722%, 03/25/2058 (Callable 05/25/2028) <sup>(2)(4)</sup>	4,139,933	3,899,847		Series K071, Class A2, 3.286%, 11/25/2027	7,375,000	7,015,076	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 08/25/2028) <sup>(2)(4)</sup>	144,366	140,140		<b>Total U.S. Government Agency Issues (Cost \$80,253,287)</b>		75,043,895	1.1%
Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 07/25/2030) <sup>(2)(4)</sup>	158,270	144,492		<b>Non-U.S. Government Agency Issues</b>			
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 04/25/2031) <sup>(2)(4)</sup>	10,240,363	9,516,736		<b>BANK:</b>			
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 08/25/2029) <sup>(2)</sup>	13,151,245	11,629,485		Series 2017-BNK4, Class A4, 3.625%, 05/17/2050 (Callable 04/15/2027)	575,000	536,791	
Series 2022-2, Class A1, 3.750%, 07/25/2062 (Callable 07/25/2028) <sup>(2)(4)</sup>	6,270,805	5,845,504		Series 2017-BNK8, Class A4, 3.488%, 11/17/2050 (Callable 11/15/2027)	575,000	530,957	
Series 2022-3, Class A1, 3.750%, 08/25/2062 (Callable 12/25/2027) <sup>(2)(4)</sup>	10,434,144	9,784,229		Series 2017-BNK9, Class A4, 3.538%, 11/17/2054 (Callable 12/15/2029)	9,275,000	8,598,250	
WaMu Mortgage Pass-Through Certificates Trust: Series 2004-AR3, Class A1, 3.104%, 06/25/2034 (Callable 01/25/2023) <sup>(4)</sup>	858,295	786,818		Series 2022-BNK44, Class A5, 5.746%, 11/18/2055 (Callable 11/15/2032) <sup>(4)</sup>	13,475,000	14,075,959	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 01/25/2023) <sup>(6)</sup>	1,034,510	1,009,112		Series 2017-BNK5, Class A5, 3.390%, 06/17/2060 (Callable 07/15/2027)	2,665,000	2,461,955	
<b>Total Non-U.S. Government Agency Issues (Cost \$219,453,657)</b>		201,209,737	2.9%	Series 2017-BNK7, Class ASB, 3.265%, 09/17/2060 (Callable 09/15/2027)	1,175,912	1,119,961	
<b>Total Residential Mortgage-Backed Securities (Cost \$219,454,950)</b>		201,211,098	2.9%	Series 2017-BNK7, Class A5, 3.435%, 09/17/2060 (Callable 09/15/2027)	950,000	878,615	
<b>Commercial Mortgage-Backed Securities</b>				Series 2018-BN10, Class A5, 3.688%, 02/17/2061 (Callable 02/15/2028)	895,000	835,040	
<b>U.S. Government Agency Issues</b>				Series 2022-BNK40, Class ASB, 3.394%, 03/17/2064 (Callable 03/15/2032) <sup>(4)</sup>	16,205,000	14,728,052	
Freddie Mac Multifamily Structured Pass Through Certificates: Series K038, Class A2, 3.389%, 03/25/2024	2,325,000	2,280,766		Benchmark Mortgage Trust, Series 2022-B33, Class ASB, 3.469%, 03/17/2055 (Callable 03/15/2032)	6,407,000	5,815,838	
				<b>CD Mortgage Trust:</b>			
				Series 2017-CD6, Class ASB, 3.332%, 11/15/2050 (Callable 11/13/2027)	10,541,018	10,027,391	
				Series 2018-CD7, Class A4, 4.279%, 08/17/2051 (Callable 08/15/2028)	2,495,000	2,367,165	
				CFCRE Commercial Mortgage Trust, Series 2016-C4, Class ASB, 3.091%, 05/10/2058 (Callable 05/10/2026)	231,689	222,523	
				<b>Citigroup Commercial Mortgage Trust:</b>			
				Series 2013-GC11, Class A4, 3.093%, 04/10/2046 (Callable 04/10/2023)	9,967,816	9,934,331	
				Series 2014-GC23, Class A4, 3.622%, 07/12/2047 (Callable 07/10/2024)	5,285,000	5,101,588	

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

# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Citigroup Commercial Mortgage Trust: (cont.)				Morgan Stanley Capital I, Inc.,			
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	\$ 14,085,576	\$ 13,394,774		Series 2022-L8, Class ASB, 3.795%, 04/16/2055 (Callable 04/15/2032) <sup>(4)</sup>	\$ 9,422,000	\$ 8,702,357	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048 (Callable 11/10/2025)	15,860,000	15,110,388		Wells Fargo Commercial Mortgage Trust:			
Series 2017-P8, Class A3, 3.203%, 09/16/2050 (Callable 09/15/2027)	2,350,000	2,154,304		Series 2014-LC18, Class ASB, 3.244%, 12/17/2047 (Callable 01/15/2025)	6,302,919	6,142,538	
Series 2017-P8, Class A4, 3.465%, 09/16/2050 (Callable 09/15/2027)	350,000	322,924		Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	43,027	41,767	
COMM Mortgage Trust:				Series 2015-P2, Class ASB, 3.656%, 12/17/2048 (Callable 12/15/2025)	7,396,396	7,170,556	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047 (Callable 08/10/2024)	2,954,200	2,857,705		Series 2015-P2, Class A4, 3.809%, 12/17/2048 (Callable 12/15/2025)	21,269,144	20,241,906	
Series 2014-CR21, Class A3, 3.528%, 12/10/2047 (Callable 12/10/2024)	4,302,006	4,141,853		Series 2017-C40, Class A3, 3.317%, 10/17/2050 (Callable 10/15/2027)	8,800,000	8,096,246	
Series 2013-CR11, Class A4, 4.258%, 08/12/2050 (Callable 10/10/2023)	13,025,000	12,881,312		Series 2019-C50, Class ASB, 3.635%, 05/17/2052 (Callable 05/15/2029)	4,100,000	3,867,887	
Series 2017-COR2, Class A3, 3.510%, 09/12/2050 (Callable 09/10/2027)	16,210,172	14,910,087		Series 2019-C54, Class A4, 3.146%, 12/17/2052 (Callable 11/15/2029)	14,625,000	12,810,490	
CSAIL Commercial Mortgage Trust,				WFRBS Commercial Mortgage Trust:			
Series 2021-C20, Class ASB, 2.436%, 03/17/2054 (Callable 03/15/2031)	6,866,000	5,994,899		Series 2014-C24, Class ASB, 3.324%, 11/18/2047 (Callable 11/15/2024)	3,750,721	3,675,559	
GS Mortgage Securities Corp. II,				Series 2014-C24, Class A4, 3.343%, 11/18/2047 (Callable 11/15/2024)	250,000	238,365	
Series 2018-GS10, Class A5, 4.155%, 07/12/2051 (Callable 07/10/2028) <sup>(4)</sup>	9,372,252	8,839,939		<b>Total Non-U.S. Government Agency Issues</b>			
JP Morgan Chase Commercial Mortgage Securities Trust,				<b>(Cost \$356,802,883)</b>		328,049,237	4.6%
Series 2016-JP2, Class A4, 2.822%, 08/17/2049 (Callable 07/15/2026)	6,545,000	5,978,611		<b>Total Commercial Mortgage-Backed Securities</b>		403,093,132	5.7%
JPMBB Commercial Mortgage Securities Trust:				<b>(Cost \$437,056,170)</b>			
Series 2013-C12, Class A5, 3.664%, 07/17/2045 (Callable 06/15/2023)	3,373,000	3,344,491		<b>Asset Backed Securities</b>			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046 (Callable 05/15/2023)	857,216	850,998		Ford Credit Auto Owner Trust,			
Series 2013-C17, Class A3, 3.928%, 01/17/2047 (Callable 01/15/2024)	56,862	55,764		Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) <sup>(2)</sup>	12,375,000	11,827,354	
Series 2014-C23, Class A5, 3.934%, 09/17/2047 (Callable 02/15/2026)	600,000	581,337		GMF Floorplan Owner Revolving Trust,			
Series 2014-C25, Class ASB, 3.407%, 11/18/2047 (Callable 11/15/2024)	93,862	91,627		Series 2019-2, Class A, 2.900%, 04/15/2026 <sup>(2)</sup>	225,000	218,306	
Series 2014-C26, Class A4, 3.494%, 01/17/2048 (Callable 01/15/2025)	14,480,202	13,870,814		Golden Credit Card Trust,			
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	250,000	238,365		Series 2022-4A, Class A, 4.310%, 09/15/2027 <sup>(1)(2)</sup>	24,675,000	24,299,787	
Series 2016-C4, Class A3, 3.141%, 12/17/2049 (Callable 04/15/2027)	17,200,000	15,839,086		Louisiana Local Government Environmental Facilities & Community Development Authority,			
JPMCC Commercial Mortgage Securities Trust,				3.615%, 02/01/2029	27,875,000	27,020,523	
Series 2017-C7, Class A5, 3.409%, 10/17/2050 (Callable 11/15/2027)	5,300,000	4,876,614		MMAF Equipment Finance LLC,			
Morgan Stanley Bank of America Merrill Lynch Trust:				Series 2020-A, Class A3, 0.970%, 04/09/2027 (Callable 09/09/2026) <sup>(2)</sup>	6,550,000	6,078,294	
Series 2014-C16, Class A4, 3.600%, 06/17/2047 (Callable 06/15/2026)	8,546,774	8,322,221		Navient Private Education Refi Loan Trust:			
Series 2015-C27, Class A4, 3.753%, 12/17/2047 (Callable 11/15/2025)	29,745,000	28,241,536		Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 02/15/2029) <sup>(2)</sup>	17,237,824	14,618,111	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048 (Callable 09/15/2025)	106,098	102,701		Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 06/15/2029) <sup>(2)</sup>	19,436,929	18,184,864	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049 (Callable 05/15/2026)	3,599,486	3,447,820		Nelnet Student Loan Trust:			
Series 2017-C34, Class A4, 3.536%, 11/18/2052 (Callable 10/15/2027)	14,450,000	13,376,980		Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) <sup>(2)</sup>	5,858,200	5,188,626	
				Series 2021-DA, Class AFX, 1.630%, 04/20/2062 (Callable 08/20/2031) <sup>(2)</sup>	1,361,617	1,228,123	
				Oakwood Mortgage Investors, Inc.,			
				Series 1999-B, Class A3, 6.450%, 12/15/2023 (Callable 01/15/2023)	1,595	1,589	
				PFS Financing Corp.:			
				Series 2020-G, Class A, 0.970%, 02/17/2026 <sup>(2)</sup>	4,985,000	4,703,375	
				Series 2021-A, Class A, 0.710%, 04/15/2026 <sup>(2)</sup>	14,675,000	13,809,624	

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

# Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2022

Long-Term Investments (cont.)	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>	Short-Term Investment	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) <sup>(2)</sup>	\$ 16,200,000	\$ 13,742,687		<b>Money Market Mutual Fund</b>			
Synchrony Card Funding LLC, Series 2022-A1, Class A, 3.370%, 04/15/2028 (Callable 04/15/2025)	21,075,000	20,345,639		First American Government Obligations Fund, Class U, 4.11% <sup>(5)</sup>	120,654,995	\$ 120,654,995	
Texas Electric Market Stabilization Funding N LLC, 4.265%, 08/01/2036 <sup>(2)</sup>	16,275,000	15,483,656		<b>Total Short-Term Investment (Cost \$120,654,995)</b>		120,654,995	1.7%
Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2023) <sup>(2)(4)</sup>	6,893,155	6,416,383		<b>Total Investments (Cost \$7,537,782,821)</b>		7,012,936,855	99.6%
Toyota Auto Loan Extended Note Trust: Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) <sup>(2)</sup>	26,242,000	25,294,929		Other Assets in Excess of Liabilities		27,017,957	0.4%
Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) <sup>(2)</sup>	225,000	205,984		<b>TOTAL NET ASSETS</b>		\$7,039,954,812	100.0%
<b>Total Asset Backed Securities (Cost \$222,207,081)</b>		208,667,854	3.0%				
<b>Total Long-Term Investments (Cost \$7,417,127,826)</b>		6,892,281,860	97.9%				

## Notes to Schedule of Investments

AGM – Assured Guaranty Municipal  
 BAM – Build America Mutual Assurance Co.  
 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

- (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, 2022, the value of these securities totaled \$1,359,270,815, which represented 19.31% 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, 2022.
- (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, 2022.
- (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, 2022.
- (8) Security in default.

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

# Baird Intermediate Bond Fund

## Summary of Fair Value Exposure at December 31, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ —	\$3,328,440,139	\$ —	\$3,328,440,139
Other Government Related Security	—	16,326,272	—	16,326,272
Corporate Bonds	—	2,643,494,332	—	2,643,494,332
Municipal Bonds	—	91,049,033	—	91,049,033
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	1,361	—	1,361
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	201,209,737	—	201,209,737
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	75,043,895	—	75,043,895
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	328,049,237	—	328,049,237
Asset Backed Securities	—	208,667,854	—	208,667,854
<b>Total Long-Term Investments</b>	—	6,892,281,860	—	6,892,281,860
<b>Short-Term Investment</b>				
Money Market Mutual Fund	120,654,995	—	—	120,654,995
<b>Total Short-Term Investment</b>	120,654,995	—	—	120,654,995
<b>Total Investments</b>	<u>\$120,654,995</u>	<u>\$6,892,281,860</u>	<u>\$ —</u>	<u>\$7,012,936,855</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. 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, 2022 (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 Bond Index. The Bloomberg Aggregate Bond 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.

The Fed viewed the inflation spike in 2021 as transitory but it continued to rise further and proved more persistent than expected in 2022. By the spring, the Fed's view on inflation had shifted and a very aggressive monetary policy ensued. Between March 2022 and year end, the Fed hiked rates seven times for a total increase of 425 bps designed to bring inflation back to the Fed's long-term target of 2%. Treasury yields reacted in historic fashion to both the inflation data and the aggressive policy changes and rates rose sharply across the curve. The benchmark 10-year Treasury yield climbed 237 bps in 2022, its biggest annual move since the 1950s, and finished the year at 3.88%. The 2-year Treasury yield exhibited an even greater increase of 369 bps, to close the year at 4.43%. The combination of the increase in 2-year and 10-year yields resulted in a persistently inverted yield curve from July through year end. The upward trajectory in inflation was exacerbated by global events, specifically the war in Ukraine and China's zero-COVID-19 policy. Russia's invasion led to higher global food and energy prices, while China's lockdowns allowed supply chain constraints to persist. For relief, President Biden released an estimated 165 million barrels of oil from the US Strategic Petroleum Reserve which, along with a slowing global economy, helped lower the price of West Texas Intermediate (WTI) Crude oil, a key benchmark of oil prices. Negative fixed income returns driven by the sharp increase in rates in 2022 contributed to record redemptions from bond funds, which experienced \$331 billion of net redemptions (following record inflows in 2021 of \$592 billion).

During 2022, the Institutional Class Shares of the Fund (BAGIX) posted a net return of -13.35% vs. a -13.01% return for the Bloomberg U.S. Aggregate Bond Index.

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

#### Credit – Negative

- Modest negative – Overweight investment grade credit
- Negative – Active positioning within investment grade credit
  - o Modest negative – Overweight BBB credit
  - o Negative – Overweight financials and 5–10-year credit overall

#### Securitized – Positive overall

- Positive – Underweight agency residential mortgage-backed securities (RMBS)
- Modest negative – Overweight non-agency commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) at the top of the capital structure

#### Yield Curve and Convexity – Positive overall

- Positive – Positive convexity tilt of overall portfolio versus the benchmark
- Modest positive – Yield curve positioning
  - o Positive – Underweight 1–2-year maturities and overweight 5–7-year maturities as the 2–5-year portion of the yield curve inverted
  - o Negative – Overweight 20-year maturities and underweight 30-year maturities as the 20–30-year portion of the yield curve inverted further

The massive repricing of the fixed income markets in 2022 provides for a more favorable backdrop for investors in 2023. As we enter the new year, we expect the economic momentum from the second half of 2022 will carry into early 2023 but then fade as the aggressive Fed tightening leads to an economic slowdown, if not a mild recession later in 2023. Yet, inflation should also slow, but to what level remains the key question. The Fed's focus going forward is less about "how high" the federal funds rate may go, but instead "how long" it may need to stay at this peak (terminal) rate. A "higher for longer" federal funds rate should translate into the inverted Treasury curve likely continuing for 2023. However, with most of the Fed's rate hikes behind us, we expect the extreme price volatility of the fixed income markets to moderate. The 2022 rise in Treasury yields and wider credit spreads likely offer investors additional income for years to come. A diligent focus on valuations and risk management remains critical, as a slowing economy will pressure corporate earnings. However, corporate credit fundamentals are currently on solid footing, and even if credit spreads widen further, expectations for moderate supply combined with the additional yield the sector now offers should be a beneficial offset.

In 2022, we modestly increased the Fund's overweight to investment grade corporate credit at wider spreads favoring the financial sector. While we are maintaining the Fund's underweight to agency residential mortgage-backed securities (RMBS), we used periods of weakness during 2022 to increase the Fund's relative exposure at more attractive spread levels. In addition, we selectively increased the Fund's exposure within non-agency securitized sub-sectors given more attractive relative valuations and continued robust levels of loss protection at the top of the capital structure. The Fund remains duration neutral relative to its benchmark.

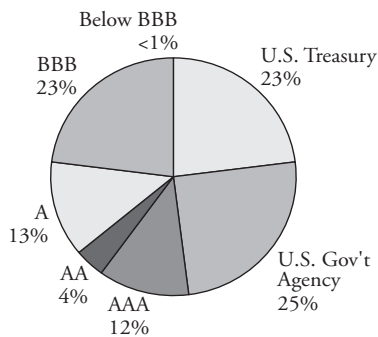


# Baird Aggregate Bond Fund

December 31, 2022 (Unaudited)

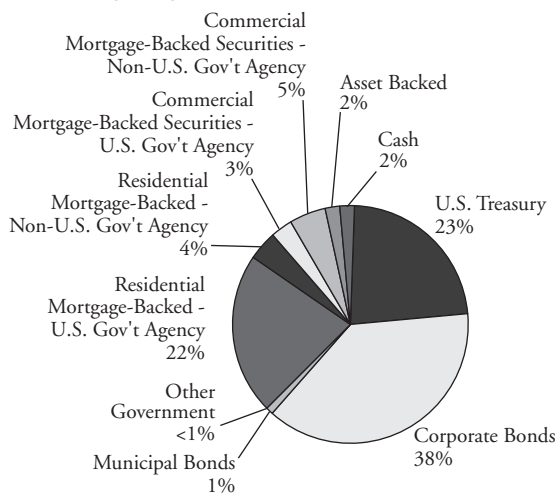
## Portfolio Characteristics

### Quality Distribution<sup>(2)(6)</sup>



<b>Net Assets</b>	\$34,783,647,536
<b>SEC 30-Day Yield<sup>(3)</sup></b>	
Institutional Class	4.17%
Investor Class	3.91%
<b>Average Effective Duration</b>	6.17 years
<b>Average Effective Maturity</b>	8.23 years
<b>Annualized Expense Ratio<sup>(4)</sup></b>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(5)</sup>
<b>Portfolio Turnover Rate</b>	43%
<b>Number of Holdings</b>	1,582

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.

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

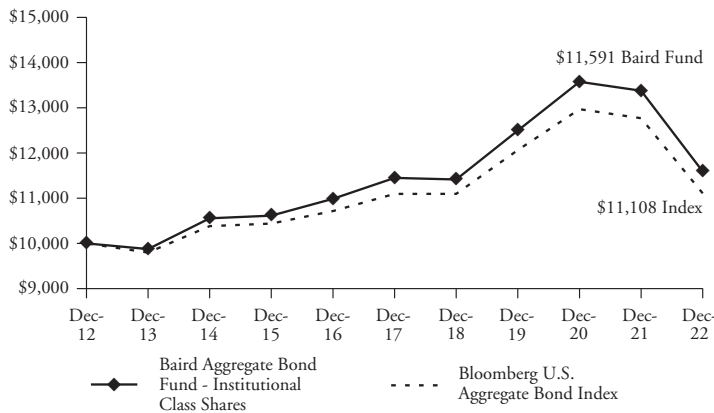
(6) Percentages shown are based on the Fund's total investments.

# Baird Aggregate Bond Fund

December 31, 2022 (Unaudited)

## Institutional Class

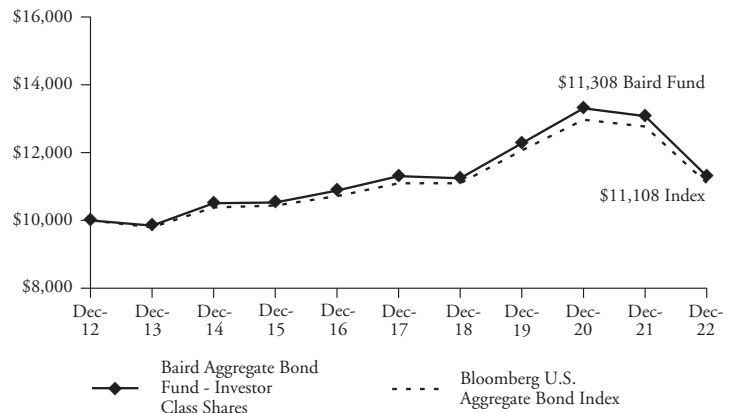
### Value of a \$10,000 Investment



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

## Investor Class

### Value of a \$10,000 Investment



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

## Total Returns

For the Periods Ended December 31, 2022

	Average Annual			
	One Year	Five Years	Ten Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	-13.35%	0.25%	1.49%	4.25%
Investor Class Shares	-13.52%	0.01%	1.24%	4.00%
Bloomberg U.S. Aggregate Bond Index <sup>(2)</sup>	-13.01%	0.02%	1.06%	3.80%

<sup>(1)</sup> For the period from September 29, 2000 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg U.S. Aggregate Bond 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>U.S. Treasury Securities</b>				<b>Adventist Health System:</b>			
U.S. Treasury Bonds:				2.952%, 03/01/2029			
3.000%, 06/30/2024	\$ 432,175,000	\$ 421,978,371		(Callable 12/01/2028)	\$ 19,250,000	\$ 16,521,061	
1.500%, 02/15/2025	255,800,000	240,941,617		3.630%, 03/01/2049	9,000,000	6,421,391	
0.250%, 05/31/2025	345,025,000	313,474,082		(Callable 09/01/2048)			
2.875%, 06/15/2025	659,200,000	637,621,497		Agilent Technologies, Inc.,			
2.250%, 11/15/2025	202,875,000	192,200,288		2.100%, 06/04/2030			
1.125%, 10/31/2026	580,875,000	520,246,172		(Callable 03/04/2030)	14,000,000	11,361,316	
2.000%, 11/15/2026	154,125,000	142,692,055		Air Products and Chemicals, Inc.,			
4.125%, 10/31/2027	75,000,000	75,398,437		2.700%, 05/15/2040			
1.125%, 08/31/2028	878,850,000	752,034,687		(Callable 11/15/2039)	10,425,000	7,801,978	
2.375%, 03/31/2029	407,025,000	370,949,230		Alcon Finance Corp.:			
1.250%, 08/15/2031	345,500,000	281,110,136		2.750%, 09/23/2026			
2.875%, 05/15/2032	671,175,000	620,732,004		(Callable 07/23/2026) <sup>(1)(2)</sup>	14,770,000	13,531,618	
1.375%, 11/15/2040	1,036,475,000	678,931,610		3.800%, 09/23/2049			
2.250%, 05/15/2041	192,700,000	145,894,977		(Callable 03/23/2049) <sup>(1)(2)</sup>	7,000,000	5,353,348	
2.375%, 02/15/2042	50,000,000	38,449,219		Allegion PLC,			
2.875%, 05/15/2043	1,074,020,000	882,878,003		3.500%, 10/01/2029			
2.500%, 02/15/2045	1,570,375,000	1,191,399,354		(Callable 07/01/2029)	21,494,000	18,521,795	
1.250%, 05/15/2050	330,175,000	179,571,349		Allegion US Holding Co., Inc.:			
1.375%, 08/15/2050	434,450,000	243,919,915		3.200%, 10/01/2024			
<b>Total U.S. Treasury Securities</b>				(Callable 08/01/2024)	29,750,000	28,621,823	
<b>(Cost \$9,252,503,324)</b>		<b>7,930,423,003</b>	<b>22.8%</b>	3.550%, 10/01/2027			
<b>Other Government Related Securities</b>				(Callable 07/01/2027)	11,975,000	10,825,464	
Comision Federal de Electricidad,				5.411%, 07/01/2032			
4.875%, 01/15/2024 <sup>(1)(2)</sup>	3,423,000	3,387,059		(Callable 04/01/2032)	12,675,000	12,297,193	
Freeport Indonesia PT,				Amgen, Inc.:			
5.315%, 04/14/2032				3.150%, 02/21/2040			
(Callable 01/01/2032) <sup>(1)(2)</sup>	15,000,000	13,758,514		(Callable 08/21/2039)	13,350,000	9,874,240	
NBN Co. Ltd.:				4.400%, 05/01/2045			
2.625%, 05/05/2031				(Callable 11/01/2044)	12,300,000	10,343,974	
(Callable 02/05/2031) <sup>(1)(2)</sup>	18,625,000	14,842,427		4.200%, 02/22/2052			
2.500%, 01/08/2032				(Callable 08/22/2051)	4,000,000	3,191,854	
(Callable 10/08/2031) <sup>(1)(2)</sup>	46,650,000	36,358,741		Anglo American Capital PLC:			
Petroleos Mexicanos:				4.875%, 05/14/2025 <sup>(1)(2)</sup>	3,376,000	3,315,747	
5.950%, 01/28/2031				4.750%, 04/10/2027 <sup>(1)(2)</sup>	10,000,000	9,672,279	
(Callable 10/28/2030) <sup>(1)</sup>	558,000	422,277		4.500%, 03/15/2028			
6.700%, 02/16/2032				(Callable 12/15/2027) <sup>(1)(2)</sup>	2,570,000	2,434,768	
(Callable 11/16/2031) <sup>(1)</sup>	1,020,000	801,103		2.625%, 09/10/2030			
6.350%, 02/12/2048 <sup>(1)</sup>	8,500,000	5,195,625		(Callable 06/10/2030) <sup>(1)(2)</sup>	35,000,000	28,520,445	
<b>Total Other Government</b>				Anheuser-Busch InBev Worldwide, Inc.:			
<b>Related Securities</b>				4.750%, 01/23/2029			
<b>(Cost \$92,616,905)</b>		<b>74,765,746</b>	<b>0.2%</b>	(Callable 10/23/2028) <sup>(1)</sup>	4,075,000	4,031,685	
<b>Corporate Bonds</b>				4.375%, 04/15/2038	7,000,000	6,288,185	
<b>Industrials</b>				(Callable 10/15/2037) <sup>(1)</sup>			
Abbott Laboratories,				5.450%, 01/23/2039			
4.900%, 11/30/2046				(Callable 07/23/2038) <sup>(1)</sup>	20,000,000	20,061,984	
(Callable 05/30/2046)	4,700,000	4,582,198		4.900%, 02/01/2046			
AbbVie, Inc.:				(Callable 08/01/2045) <sup>(1)</sup>	67,184,000	61,576,495	
3.800%, 03/15/2025				AP Moller – Maersk A/S:			
(Callable 12/15/2024)	16,425,000	16,021,277		3.875%, 09/28/2025			
2.950%, 11/21/2026				(Callable 06/28/2025) <sup>(1)(2)</sup>	8,900,000	8,589,450	
(Callable 09/21/2026)	9,625,000	8,961,875		4.500%, 06/20/2029			
4.550%, 03/15/2035				(Callable 03/20/2029) <sup>(1)(2)</sup>	8,000,000	7,614,723	
(Callable 09/15/2034)	26,098,000	24,513,364		Apple, Inc.,			
4.500%, 05/14/2035				2.650%, 05/11/2050			
(Callable 11/14/2034)	17,395,000	16,159,924		(Callable 11/11/2049)	10,000,000	6,671,583	
4.300%, 05/14/2036				AptarGroup, Inc.,			
(Callable 11/14/2035)	6,000,000	5,456,114		3.600%, 03/15/2032			
4.050%, 11/21/2039				(Callable 12/15/2031)	7,500,000	6,235,751	
(Callable 05/21/2039)	12,700,000	10,933,423		ArcelorMittal:			
				4.550%, 03/11/2026 <sup>(1)</sup>	13,000,000	12,585,979	
				6.550%, 11/29/2027			
				(Callable 10/29/2027) <sup>(1)</sup>	4,925,000	4,949,303	

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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.)				Boeing Co.:			
4.250%, 07/16/2029 <sup>(1)</sup>	\$ 25,000,000	\$ 22,456,868		2.196%, 02/04/2026			
6.800%, 11/29/2032				(Callable 02/04/2023)	\$ 47,500,000	\$ 43,203,578	
(Callable 08/29/2032) <sup>(1)</sup>	25,000,000	24,833,090		5.040%, 05/01/2027			
7.000%, 10/15/2039 <sup>(1)</sup>	15,906,000	16,218,786		(Callable 03/01/2027)	5,140,000	5,088,979	
Ashtead Capital, Inc.,				5.150%, 05/01/2030			
5.500%, 08/11/2032				(Callable 02/01/2030)	26,150,000	25,582,786	
(Callable 05/11/2032) <sup>(1)(2)</sup>	10,000,000	9,596,546		Bon Secours Mercy Health, Inc.:			
AT&T, Inc.:				3.464%, 06/01/2030			
2.550%, 12/01/2033				(Callable 12/01/2029)	8,000,000	7,169,435	
(Callable 09/01/2033)	22,965,000	17,717,354		3.205%, 06/01/2050			
4.900%, 08/15/2037				(Callable 12/01/2049)	10,800,000	7,237,969	
(Callable 02/14/2037)	20,000,000	18,496,989		BorgWarner, Inc.,			
3.500%, 09/15/2053				5.000%, 10/01/2025 <sup>(2)</sup>	27,301,000	26,773,510	
(Callable 03/15/2053)	10,000,000	6,743,732		Boston Scientific Corp.,			
3.550%, 09/15/2055				1.900%, 06/01/2025			
(Callable 03/15/2055)	60,110,000	40,288,350		(Callable 05/01/2025)	15,000,000	14,011,527	
3.800%, 12/01/2057				Bristol-Myers Squibb Co.,			
(Callable 06/01/2057)	19,423,000	13,507,181		3.700%, 03/15/2052			
3.650%, 09/15/2059				(Callable 09/15/2051)	10,000,000	7,738,664	
(Callable 03/15/2059)	49,359,000	33,204,910		British Telecommunications PLC,			
BAE Systems PLC,				9.625%, 12/15/2030 <sup>(1)</sup>	42,015,000	50,446,111	
1.900%, 02/15/2031				Broadcom, Inc.:			
(Callable 11/15/2030) <sup>(1)(2)</sup>	18,500,000	14,391,759		3.625%, 10/15/2024			
Bayer US Finance II LLC:				(Callable 09/15/2024)	13,075,000	12,736,349	
5.500%, 08/15/2025 <sup>(1)(2)</sup>	14,400,000	14,244,307		3.150%, 11/15/2025			
4.250%, 12/15/2025				(Callable 10/15/2025)	23,600,000	22,373,760	
(Callable 10/15/2025) <sup>(1)(2)</sup>	14,440,000	14,006,418		4.000%, 04/15/2029			
Bayport Polymers LLC,				(Callable 02/15/2029) <sup>(2)</sup>	6,000,000	5,461,237	
4.743%, 04/14/2027				4.750%, 04/15/2029			
(Callable 03/14/2027) <sup>(2)</sup>	61,325,000	56,899,091		(Callable 01/15/2029)	43,900,000	41,900,953	
Becle SAB de,				5.000%, 04/15/2030			
2.500%, 10/14/2031				(Callable 01/15/2030)	11,000,000	10,469,592	
(Callable 07/14/2031) <sup>(1)(2)</sup>	32,375,000	25,155,375		4.150%, 04/15/2032			
Becton Dickinson and Co.:				(Callable 01/15/2032) <sup>(2)</sup>	33,000,000	29,070,284	
3.363%, 06/06/2024				3.137%, 11/15/2035			
(Callable 04/06/2024)	2,855,000	2,790,006		(Callable 08/15/2035) <sup>(2)</sup>	12,000,000	8,863,794	
3.734%, 12/15/2024				3.500%, 02/15/2041			
(Callable 09/15/2024)	1,094,000	1,066,546		(Callable 08/15/2040) <sup>(2)</sup>	21,000,000	15,096,110	
2.823%, 05/20/2030				Broadridge Financial Solutions, Inc.,			
(Callable 02/20/2030)	15,000,000	12,909,891		2.900%, 12/01/2029			
4.875%, 05/15/2044				(Callable 09/01/2029)	11,300,000	9,596,209	
(Callable 11/15/2043)	10,815,000	9,116,723		Bunge Limited Finance Corp.:			
Bell Canada, Inc.:				1.630%, 08/17/2025			
4.464%, 04/01/2048				(Callable 07/17/2025)	10,000,000	9,119,144	
(Callable 10/01/2047) <sup>(1)</sup>	1,225,000	1,050,165		3.250%, 08/15/2026			
4.300%, 07/29/2049				(Callable 05/15/2026)	11,550,000	10,772,478	
(Callable 01/29/2049) <sup>(1)</sup>	4,123,000	3,369,982		Burlington Northern Santa Fe LLC,			
Bimbo Bakeries USA, Inc.,				4.150%, 04/01/2045			
4.000%, 05/17/2051				(Callable 10/01/2044)	3,000,000	2,575,623	
(Callable 11/17/2050) <sup>(1)(2)</sup>	18,930,000	14,348,133		Cameron LNG LLC,			
Boardwalk Pipelines LP:				3.302%, 01/15/2035			
4.950%, 12/15/2024				(Callable 09/15/2034) <sup>(2)</sup>	20,000,000	16,183,823	
(Callable 09/15/2024)	27,631,000	27,311,289		Campbell Soup Co.,			
5.950%, 06/01/2026				3.950%, 03/15/2025			
(Callable 03/01/2026)	28,506,000	28,894,230		(Callable 01/15/2025)	21,325,000	20,826,659	
4.450%, 07/15/2027				Canadian Natural Resources Ltd.,			
(Callable 04/15/2027)	14,877,000	14,170,235		6.500%, 02/15/2037 <sup>(1)</sup>	982,000	983,170	
4.800%, 05/03/2029				Carlisle Companies, Inc.:			
(Callable 02/03/2029)	16,918,000	15,960,406		3.500%, 12/01/2024			
3.400%, 02/15/2031				(Callable 10/01/2024)	5,000,000	4,834,066	
(Callable 11/15/2030)	5,825,000	4,887,152		2.750%, 03/01/2030			
3.600%, 09/01/2032				(Callable 12/01/2029)	16,000,000	13,361,779	
(Callable 06/01/2032)	25,550,000	21,216,808					

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Carrier Global Corp.:				Cigna Corp.:			
2.242%, 02/15/2025				4.125%, 11/15/2025			
(Callable 01/15/2025)	\$ 1,130,000	\$ 1,065,312		(Callable 09/15/2025)	\$ 3,190,000	\$ 3,118,869	
2.493%, 02/15/2027				4.500%, 02/25/2026			
(Callable 12/15/2026)	25,975,000	23,447,572		(Callable 11/27/2025)	9,810,000	9,668,996	
2.722%, 02/15/2030				2.400%, 03/15/2030			
(Callable 11/15/2029)	6,861,000	5,789,234		(Callable 12/15/2029)	15,000,000	12,591,744	
2.700%, 02/15/2031				4.800%, 08/15/2038			
(Callable 11/15/2030)	18,500,000	15,318,517		(Callable 02/15/2038)	5,000,000	4,654,836	
3.377%, 04/05/2040				CNH Industrial Capital LLC,			
(Callable 10/05/2039)	10,000,000	7,634,323		1.875%, 01/15/2026			
CCL Industries, Inc.,				(Callable 12/15/2025) <sup>(1)</sup>	20,000,000	18,155,327	
3.050%, 06/01/2030				CNH Industrial NV,			
(Callable 03/01/2030) <sup>(1)(2)</sup>	20,000,000	16,519,644		3.850%, 11/15/2027			
CDW LLC / CDW Finance Corp.,				(Callable 08/15/2027) <sup>(1)</sup>	23,656,000	22,193,267	
2.670%, 12/01/2026				Columbia Pipeline Group, Inc.:			
(Callable 11/01/2026)	9,000,000	7,990,362		4.500%, 06/01/2025			
Celanese US Holdings LLC:				(Callable 03/01/2025) <sup>(1)</sup>	6,199,000	6,108,196	
3.500%, 05/08/2024				5.800%, 06/01/2045			
(Callable 04/08/2024)	10,640,000	10,273,767		(Callable 12/01/2044) <sup>(1)</sup>	10,776,000	10,448,702	
6.330%, 07/15/2029				Comcast Corp.:			
(Callable 05/15/2029)	8,675,000	8,446,382		3.300%, 04/01/2027			
Cellnex Finance Co.,				(Callable 02/01/2027)	9,125,000	8,611,657	
3.875%, 07/07/2041				3.200%, 07/15/2036			
(Callable 04/07/2041) <sup>(1)(2)</sup>	47,507,000	32,494,788		(Callable 01/15/2036)	6,000,000	4,886,211	
Celulosa Arauco y Constitucion SA,				3.969%, 11/01/2047			
3.875%, 11/02/2027				(Callable 05/01/2047)	8,622,000	6,892,737	
(Callable 08/02/2027) <sup>(1)</sup>	12,000,000	11,229,512		2.987%, 11/01/2063			
CF Industries, Inc.,				(Callable 05/01/2063)	14,646,000	8,944,393	
5.150%, 03/15/2034	3,000,000	2,851,359		CommonSpirit Health,			
Charter Communications Operating LLC:				3.347%, 10/01/2029			
4.908%, 07/23/2025				(Callable 04/01/2029)	17,635,000	15,397,429	
(Callable 04/23/2025)	54,750,000	53,704,210		Conagra Brands, Inc.:			
3.750%, 02/15/2028				7.125%, 10/01/2026	6,441,000	6,785,211	
(Callable 11/15/2027)	5,000,000	4,518,365		7.000%, 10/01/2028	4,300,000	4,592,506	
5.050%, 03/30/2029				5.300%, 11/01/2038			
(Callable 12/30/2028)	36,857,000	34,714,211		(Callable 05/01/2038)	5,000,000	4,763,305	
2.300%, 02/01/2032				Corning, Inc.,			
(Callable 11/01/2031)	15,525,000	11,468,943		4.375%, 11/15/2057			
6.384%, 10/23/2035				(Callable 05/15/2057)	9,000,000	7,015,655	
(Callable 04/23/2035)	37,906,000	37,102,566		Cox Communications, Inc.:			
3.500%, 06/01/2041				3.850%, 02/01/2025			
(Callable 12/01/2040)	22,225,000	14,561,638		(Callable 11/01/2024) <sup>(2)</sup>	4,725,000	4,567,636	
3.500%, 03/01/2042				3.350%, 09/15/2026			
(Callable 09/01/2041)	11,050,000	7,163,831		(Callable 06/15/2026) <sup>(2)</sup>	25,300,000	23,682,937	
4.400%, 12/01/2061				4.800%, 02/01/2035			
(Callable 06/01/2061)	24,375,000	15,684,356		(Callable 08/01/2034) <sup>(2)</sup>	14,000,000	12,460,744	
Cheniere Corpus Christi Holdings LLC:				3.600%, 06/15/2051			
5.875%, 03/31/2025				(Callable 12/15/2050) <sup>(2)</sup>	21,000,000	14,615,465	
(Callable 10/02/2024)	5,646,000	5,678,007		CSL Finance PLC:			
5.125%, 06/30/2027				4.050%, 04/27/2029			
(Callable 01/01/2027)	25,486,000	25,212,615		(Callable 02/27/2029) <sup>(2)</sup>	7,500,000	7,084,696	
3.700%, 11/15/2029				4.750%, 04/27/2052			
(Callable 05/18/2029)	13,723,000	12,428,948		(Callable 10/27/2051) <sup>(2)</sup>	5,000,000	4,512,652	
2.742%, 12/31/2039				CSX Corp.,			
(Callable 07/04/2039)	15,000,000	11,645,210		4.650%, 03/01/2068			
Church & Dwight Co., Inc.,				(Callable 09/01/2067)	9,000,000	7,648,617	
5.000%, 06/15/2052				CVS Health Corp.:			
(Callable 12/15/2051)	6,725,000	6,367,726		3.625%, 04/01/2027			
Cia Cervecerias Unidas SA,				(Callable 02/01/2027)	3,000,000	2,850,980	
3.350%, 01/19/2032				3.250%, 08/15/2029			
(Callable 10/19/2031) <sup>(1)(2)</sup>	25,000,000	21,085,500		(Callable 05/15/2029)	8,000,000	7,175,506	
				4.780%, 03/25/2038			
				(Callable 09/25/2037)	40,059,000	36,621,129	

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
CVS Health Corp.: (cont.)				Energy Transfer LP: (cont.)			
2.700%, 08/21/2040				3.750%, 05/15/2030			
(Callable 02/21/2040)	\$ 5,000,000	\$ 3,476,117		(Callable 02/15/2030)	\$ 2,775,000	\$ 2,454,804	
5.125%, 07/20/2045				4.900%, 03/15/2035			
(Callable 01/20/2045)	44,155,000	40,065,359		(Callable 09/15/2034)	4,550,000	4,068,115	
5.050%, 03/25/2048				6.625%, 10/15/2036	15,094,000	15,193,268	
(Callable 09/25/2047)	42,300,000	38,158,465		5.800%, 06/15/2038			
Dell International LLC / EMC Corp.:				(Callable 12/15/2037)	9,539,000	8,773,083	
6.020%, 06/15/2026				7.500%, 07/01/2038	12,294,000	13,116,027	
(Callable 03/15/2026)	80,596,000	82,399,859		6.050%, 06/01/2041			
6.100%, 07/15/2027				(Callable 12/01/2040)	1,611,000	1,520,927	
(Callable 05/15/2027)	5,580,000	5,740,680		6.500%, 02/01/2042			
Dentsply Sirona,				(Callable 08/01/2041)	7,603,000	7,518,511	
3.250%, 06/01/2030				5.950%, 10/01/2043			
(Callable 03/01/2030)	27,000,000	22,479,246		(Callable 04/01/2043)	3,550,000	3,296,446	
Deutsche Telekom International				6.125%, 12/15/2045			
Finance BV,				(Callable 06/15/2045)	5,797,000	5,395,994	
8.750%, 06/15/2030 <sup>(1)</sup>	8,661,000	10,239,719		5.400%, 10/01/2047			
Dignity Health,				(Callable 04/01/2047)	7,425,000	6,276,782	
5.267%, 11/01/2064	2,921,000	2,535,208		6.000%, 06/15/2048			
Dollar General Corp.,				(Callable 12/15/2047)	10,000,000	9,034,882	
3.500%, 04/03/2030				6.250%, 04/15/2049			
(Callable 01/03/2030)	7,000,000	6,305,708		(Callable 10/15/2048)	3,850,000	3,602,485	
DuPont de Nemours, Inc.:				Energy Transfer Partners LP,			
4.493%, 11/15/2025				4.050%, 03/15/2025			
(Callable 09/15/2025)	10,000,000	9,842,458		(Callable 12/15/2024)	21,190,000	20,541,399	
5.319%, 11/15/2038				Eni SpA,			
(Callable 05/15/2038)	29,000,000	27,962,085		4.250%, 05/09/2029			
DXC Technology Co.:				(Callable 02/09/2029) <sup>(1)(2)</sup>	18,250,000	16,916,036	
1.800%, 09/15/2026				Enterprise Products Operating LLC:			
(Callable 08/15/2026)	29,000,000	25,293,156		5.750%, 03/01/2035	4,930,000	4,824,836	
2.375%, 09/15/2028				3.200%, 02/15/2052			
(Callable 07/15/2028)	65,000,000	54,803,464		(Callable 08/15/2051)	30,725,000	20,306,110	
Eagle Materials, Inc.,				EQT Corp.:			
2.500%, 07/01/2031				5.700%, 04/01/2028			
(Callable 04/01/2031)	8,700,000	6,847,532		(Callable 03/01/2028)	10,000,000	9,945,660	
Eastern Gas Transmission & Storage, Inc.:				7.000%, 02/01/2030			
4.800%, 11/01/2043				(Callable 11/01/2029)	5,493,000	5,696,900	
(Callable 05/01/2043)	4,017,000	3,499,735		EQT Midstream Partners LP:			
4.600%, 12/15/2044				4.000%, 08/01/2024			
(Callable 06/15/2044)	3,674,000	3,035,032		(Callable 05/01/2024)	1,123,000	1,079,169	
Eaton Corp.,				4.125%, 12/01/2026			
4.700%, 08/23/2052				(Callable 09/01/2026)	10,000,000	8,893,975	
(Callable 02/23/2052)	6,325,000	5,766,578		Equinix, Inc.:			
Edward-Elmhurst Healthcare,				3.200%, 11/18/2029			
3.500%, 05/04/2023				(Callable 08/18/2029)	2,000,000	1,743,631	
(Callable 02/04/2023)	4,000,000	3,976,971		2.150%, 07/15/2030			
Element Fleet Management Corp.,				(Callable 04/15/2030)	7,675,000	6,122,646	
3.850%, 06/15/2025				ERAC USA Finance LLC,			
(Callable 05/15/2025) <sup>(1)(2)</sup>	18,492,000	17,519,688		3.300%, 12/01/2026			
Enbridge Energy Partners LP:				(Callable 09/01/2026) <sup>(2)</sup>	20,225,000	18,785,491	
7.500%, 04/15/2038 <sup>(1)</sup>	4,500,000	4,963,627		Exxon Mobil Corp.,			
7.375%, 10/15/2045				2.992%, 03/19/2025			
(Callable 04/15/2045) <sup>(1)</sup>	20,000,000	22,465,248		(Callable 02/19/2025)	33,700,000	32,493,164	
Energy Transfer LP:				FedEx Corp.,			
3.900%, 05/15/2024				4.950%, 10/17/2048			
(Callable 02/15/2024)	5,000,000	4,871,351		(Callable 04/17/2048)	15,000,000	13,148,796	
3.900%, 07/15/2026				Ferguson Finance PLC:			
(Callable 04/15/2026)	10,000,000	9,451,842		4.500%, 10/24/2028			
5.500%, 06/01/2027				(Callable 07/24/2028) <sup>(2)</sup>	43,025,000	40,175,042	
(Callable 03/01/2027)	7,019,000	6,979,468		3.250%, 06/02/2030			
4.000%, 10/01/2027				(Callable 03/02/2030) <sup>(2)</sup>	28,100,000	23,838,699	
(Callable 07/01/2027)	2,000,000	1,869,557		4.650%, 04/20/2032			
5.250%, 04/15/2029				(Callable 01/20/2032) <sup>(2)</sup>	28,125,000	25,681,071	
(Callable 01/15/2029)	22,666,000	21,983,923					

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# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Fidelity National Information Services, Inc.:				Fresenius Medical Care US Finance II, Inc.,			
5.100%, 07/15/2032				4.750%, 10/15/2024			
(Callable 04/15/2032)	\$ 4,500,000	\$ 4,352,285		(Callable 07/17/2024) <sup>(1)(2)</sup>	\$ 14,530,000	\$ 14,264,360	
3.100%, 03/01/2041				Fresenius Medical Care US Finance III, Inc.:			
(Callable 09/01/2040)	7,100,000	4,920,660		1.875%, 12/01/2026			
4.500%, 08/15/2046				(Callable 11/01/2026) <sup>(1)(2)</sup>	4,200,000	3,566,404	
(Callable 02/15/2046)	23,740,000	18,523,133		3.750%, 06/15/2029			
Fiserv, Inc.:				(Callable 03/15/2029) <sup>(1)(2)</sup>	24,200,000	20,542,447	
3.200%, 07/01/2026				2.375%, 02/16/2031			
(Callable 05/01/2026)	11,650,000	10,915,603		(Callable 11/16/2030) <sup>(1)(2)</sup>	25,000,000	18,376,413	
4.200%, 10/01/2028				3.000%, 12/01/2031			
(Callable 07/01/2028)	5,000,000	4,739,227		(Callable 09/01/2031) <sup>(1)(2)</sup>	10,000,000	7,540,093	
2.650%, 06/01/2030				GE Capital Funding LLC,			
(Callable 03/01/2030)	28,900,000	24,366,109		4.550%, 05/15/2032			
4.400%, 07/01/2049				(Callable 02/15/2032)	10,716,000	10,184,986	
(Callable 01/01/2049)	11,000,000	8,992,194		General Motors Co.,			
Flex Intermediate Holdco LLC,				6.125%, 10/01/2025			
3.363%, 06/30/2031				(Callable 09/01/2025)	21,479,000	21,877,861	
(Callable 12/30/2030) <sup>(2)</sup>	16,000,000	12,526,765		General Motors Financial Co., Inc.:			
Flex Ltd.:				1.700%, 08/18/2023			
3.750%, 02/01/2026				5.100%, 01/17/2024			
(Callable 01/01/2026)	15,000,000	14,180,455		(Callable 12/17/2023)	40,500,000	39,569,625	
6.000%, 01/15/2028				2.900%, 02/26/2025			
(Callable 12/15/2027)	20,000,000	20,038,204		(Callable 01/26/2025)	13,000,000	12,318,209	
4.875%, 06/15/2029				6.050%, 10/10/2025	22,125,000	22,490,971	
(Callable 03/15/2029)	30,627,000	28,893,192		1.250%, 01/08/2026			
4.875%, 05/12/2030				(Callable 12/08/2025)	19,000,000	16,749,115	
(Callable 02/12/2030)	21,830,000	20,528,287		2.350%, 02/26/2027			
FLIR Systems, Inc.,				(Callable 01/26/2027)	11,000,000	9,620,380	
2.500%, 08/01/2030				Genpact Luxembourg Sarl,			
(Callable 05/01/2030)	7,000,000	5,664,029		3.375%, 12/01/2024			
Florida Gas Transmission Co. LLC,				(Callable 11/01/2024)	59,575,000	57,013,262	
2.550%, 07/01/2030				Genpact Luxembourg SARL,			
(Callable 04/01/2030) <sup>(2)</sup>	18,500,000	14,965,638		1.750%, 04/10/2026			
Flowserve Corp.,				(Callable 03/10/2026)	25,000,000	22,281,960	
2.800%, 01/15/2032				Gilead Sciences, Inc.,			
(Callable 10/15/2031)	9,625,000	7,234,506		4.600%, 09/01/2035			
FMC Corp.:				(Callable 03/01/2035)	4,600,000	4,389,698	
4.100%, 02/01/2024				Glencore Finance (Canada) Ltd.,			
(Callable 11/01/2023)	46,920,000	46,275,562		5.550%, 10/25/2042 <sup>(1)(2)</sup>	5,000,000	4,514,301	
3.200%, 10/01/2026				Glencore Funding LLC:			
(Callable 08/01/2026)	5,000,000	4,650,472		4.125%, 05/30/2023 <sup>(1)(2)</sup>	3,691,000	3,671,805	
Fomento Economico Mexicano SAB de CV:				4.625%, 04/29/2024 <sup>(1)(2)</sup>	35,620,000	35,199,640	
2.875%, 05/10/2023 <sup>(1)</sup>	5,000,000	4,947,600		4.000%, 04/16/2025 <sup>(1)(2)</sup>	4,450,000	4,307,978	
4.375%, 05/10/2043 <sup>(1)</sup>	1,874,000	1,561,492		4.000%, 03/27/2027			
3.500%, 01/16/2050				(Callable 12/27/2026) <sup>(1)(2)</sup>	25,550,000	24,147,471	
(Callable 07/16/2049) <sup>(1)</sup>	42,509,000	29,811,987		3.875%, 10/27/2027			
Ford Motor Credit Co. LLC:				(Callable 07/27/2027) <sup>(1)(2)</sup>	2,000,000	1,866,880	
5.584%, 03/18/2024				4.875%, 03/12/2029			
(Callable 02/18/2024)	9,350,000	9,227,048		(Callable 12/12/2028) <sup>(1)(2)</sup>	11,000,000	10,560,274	
3.664%, 09/08/2024	5,565,000	5,304,343		2.500%, 09/01/2030			
Fortune Brands Home & Security, Inc.,				(Callable 06/01/2030) <sup>(1)(2)</sup>	61,437,000	50,026,655	
3.250%, 09/15/2029				3.875%, 04/27/2051			
(Callable 06/15/2029)	15,000,000	13,030,811		(Callable 10/27/2050) <sup>(1)(2)</sup>	6,000,000	4,326,719	
Freeport-McMoRan, Inc.:				3.375%, 09/23/2051			
4.250%, 03/01/2030				(Callable 03/23/2051) <sup>(1)(2)</sup>	6,000,000	3,935,681	
(Callable 03/01/2025)	8,000,000	7,260,250		Global Payments, Inc.:			
4.625%, 08/01/2030				4.800%, 04/01/2026			
(Callable 08/01/2025)	5,000,000	4,658,150		(Callable 01/01/2026)	13,830,000	13,482,480	
5.450%, 03/15/2043				3.200%, 08/15/2029			
(Callable 09/15/2042)	8,750,000	7,892,850		(Callable 05/15/2029)	7,500,000	6,388,415	
				2.900%, 05/15/2030			
				(Callable 02/15/2030)	14,467,000	11,898,279	

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# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Grupo Bimbo SAB de CV:				JBS USA Lux SA / JBS USA Food Co. /			
3.875%, 06/27/2024 <sup>(1)(2)</sup>	\$ 18,220,000	\$ 17,849,889		JBS USA Finance, Inc.:			
4.875%, 06/27/2044 <sup>(1)(2)</sup>	8,250,000	7,174,612		3.000%, 02/02/2029			
4.700%, 11/10/2047				(Callable 12/02/2028) <sup>(2)</sup>	\$ 10,000,000	\$ 8,270,590	
(Callable 05/10/2047) <sup>(1)(2)</sup>	25,000,000	21,259,831		3.000%, 05/15/2032			
4.000%, 09/06/2049 <sup>(1)(2)</sup>	7,300,000	5,568,891		(Callable 02/15/2032) <sup>(2)</sup>	18,525,000	14,173,487	
Gulfstream Natural Gas System LLC,				JBS USA LUX SA / JBS USA Food Co. /			
4.600%, 09/15/2025				JBS USA Finance, Inc.,			
(Callable 06/15/2025) <sup>(2)</sup>	5,000,000	4,839,891		5.750%, 04/01/2033			
HCA, Inc.:				(Callable 01/01/2033) <sup>(2)</sup>	27,975,000	26,681,995	
5.250%, 04/15/2025	30,686,000	30,529,729		JM Smucker Co.:			
4.500%, 02/15/2027				3.500%, 03/15/2025	5,000,000	4,841,302	
(Callable 08/15/2026)	15,000,000	14,476,257		2.375%, 03/15/2030			
4.125%, 06/15/2029				(Callable 12/15/2029)	9,125,000	7,579,877	
(Callable 03/15/2029)	15,000,000	13,727,676		Johnson Controls International PLC:			
3.500%, 09/01/2030				3.900%, 02/14/2026			
(Callable 03/01/2030)	14,405,000	12,461,648		(Callable 11/14/2025)	3,645,000	3,543,330	
3.625%, 03/15/2032				6.000%, 01/15/2036	892,000	931,526	
(Callable 12/15/2031) <sup>(2)</sup>	16,000,000	13,585,627		4.500%, 02/15/2047			
4.625%, 03/15/2052				(Callable 08/15/2046)	4,400,000	3,642,830	
(Callable 09/15/2051) <sup>(2)</sup>	20,000,000	15,676,759		4.950%, 07/02/2064			
HP, Inc.:				(Callable 01/02/2064) <sup>(7)</sup>	4,029,000	3,367,354	
2.200%, 06/17/2025				Kansas City Southern:			
(Callable 05/17/2025)	15,000,000	14,042,278		4.700%, 05/01/2048			
3.000%, 06/17/2027				(Callable 11/01/2047) <sup>(1)</sup>	10,075,000	8,733,115	
(Callable 04/17/2027)	35,000,000	31,993,867		3.500%, 05/01/2050			
Hubbell, Inc.,				(Callable 11/01/2049) <sup>(1)</sup>	12,000,000	8,603,477	
3.150%, 08/15/2027				Kellogg Co.,			
(Callable 05/15/2027)	11,700,000	10,652,375		2.100%, 06/01/2030			
Huntington Ingalls Industries, Inc.,				(Callable 03/01/2030)	20,000,000	16,307,416	
2.043%, 08/16/2028				Keurig Dr Pepper, Inc.,			
(Callable 06/16/2028)	35,513,000	29,327,735		3.950%, 04/15/2029			
Hutchison Whamoa International Ltd.,				(Callable 02/15/2029)	17,650,000	16,454,788	
3.625%, 10/31/2024 <sup>(1)(2)</sup>	7,850,000	7,632,319		Keysight Technologies, Inc.,			
Hyundai Capital America:				4.600%, 04/06/2027			
1.250%, 09/18/2023 <sup>(1)(2)</sup>	14,000,000	13,567,856		(Callable 01/06/2027)	36,562,000	35,721,438	
3.400%, 06/20/2024 <sup>(1)(2)</sup>	19,025,000	18,365,264		Kimberly-Clark de Mexico SAB de CV,			
1.800%, 10/15/2025				2.431%, 07/01/2031			
(Callable 09/15/2025) <sup>(1)(2)</sup>	3,000,000	2,694,038		(Callable 04/01/2031) <sup>(1)(2)</sup>	10,000,000	8,014,600	
1.300%, 01/08/2026				Kinder Morgan Energy Partners LP:			
(Callable 12/08/2025) <sup>(1)(2)</sup>	10,000,000	8,752,695		4.300%, 05/01/2024			
1.650%, 09/17/2026				(Callable 02/01/2024)	10,000,000	9,874,185	
(Callable 08/17/2026) <sup>(1)(2)</sup>	22,550,000	19,913,027		7.300%, 08/15/2033	8,103,000	8,774,867	
Infor, Inc.,				5.800%, 03/15/2035	2,150,000	2,108,373	
1.750%, 07/15/2025				6.500%, 02/01/2037	6,400,000	6,475,352	
(Callable 06/15/2025) <sup>(2)</sup>	17,375,000	15,708,760		6.950%, 01/15/2038	14,008,000	14,942,530	
Ingersoll-Rand Luxembourg Finance SA,				6.500%, 09/01/2039	5,359,000	5,428,002	
4.500%, 03/21/2049				7.500%, 11/15/2040	7,917,000	8,675,972	
(Callable 09/21/2048)	10,000,000	8,159,886		Kinder Morgan, Inc.:			
Ingredion, Inc.,				5.625%, 11/15/2023			
2.900%, 06/01/2030				(Callable 08/15/2023) <sup>(2)</sup>	5,017,000	5,019,661	
(Callable 03/01/2030)	26,775,000	22,755,319		8.050%, 10/15/2030	3,670,000	3,989,803	
Intel Corp.,				7.800%, 08/01/2031	16,745,000	18,726,921	
4.900%, 08/05/2052				7.750%, 01/15/2032	44,035,000	49,545,368	
(Callable 02/05/2052)	10,000,000	8,897,532		Kinross Gold Corp.,			
International Business Machines Corp.,				6.875%, 09/01/2041			
4.150%, 05/15/2039	11,325,000	9,818,871		(Callable 03/01/2041) <sup>(1)</sup>	3,000,000	2,896,626	
International Flavors & Fragrances, Inc.,				Kraft Heinz Foods Co.:			
1.832%, 10/15/2027				3.000%, 06/01/2026			
(Callable 08/15/2027) <sup>(2)</sup>	10,000,000	8,405,836		(Callable 03/01/2026)	9,249,000	8,666,944	
JAB Holdings BV:				5.000%, 07/15/2035			
2.200%, 11/23/2030				(Callable 01/15/2035)	10,613,000	10,188,232	
(Callable 08/23/2030) <sup>(1)(2)</sup>	18,925,000	14,229,673		7.125%, 08/01/2039 <sup>(2)</sup>	1,425,000	1,575,826	
4.500%, 04/08/2052							
(Callable 10/08/2051) <sup>(1)(2)</sup>	20,750,000	14,170,241					

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Kyndryl Holdings, Inc., 2.700%, 10/15/2028 (Callable 08/15/2028)	\$ 35,000,000	\$ 26,335,274		Molson Coors Beverage Co., 3.000%, 07/15/2026 (Callable 04/15/2026)	\$ 9,889,000	\$ 9,188,744	
L3Harris Technologies, Inc., 3.832%, 04/27/2025 (Callable 01/27/2025)	5,000,000	4,859,137		Mosaic Co.: 5.450%, 11/15/2033 (Callable 05/15/2033)	2,000,000	1,950,931	
Lafarge SA, 7.125%, 07/15/2036	13,596,000	14,534,085		4.875%, 11/15/2041 (Callable 05/15/2041)	5,000,000	4,260,671	
Leidos, Inc.: 3.625%, 05/15/2025 (Callable 04/15/2025)	12,925,000	12,420,919		MPLX LP: 4.000%, 02/15/2025 (Callable 11/15/2024)	6,000,000	5,818,983	
4.375%, 05/15/2030 (Callable 02/15/2030)	47,279,000	42,753,168		4.875%, 06/01/2025 (Callable 03/01/2025)	18,665,000	18,392,920	
2.300%, 02/15/2031 (Callable 11/15/2030)	8,175,000	6,282,790		1.750%, 03/01/2026 (Callable 02/01/2026)	17,125,000	15,286,047	
Lundin Energy Finance BV, 2.000%, 07/15/2026 (Callable 06/15/2026) <sup>(1)(2)</sup>	16,875,000	14,924,300		4.125%, 03/01/2027 (Callable 12/01/2026)	11,700,000	11,058,952	
LYB International Finance III LLC, 2.250%, 10/01/2030 (Callable 07/01/2030)	5,925,000	4,712,305		2.650%, 08/15/2030 (Callable 05/15/2030)	22,125,000	18,053,445	
Magellan Midstream Partners LP: 3.200%, 03/15/2025 (Callable 12/15/2024)	5,000,000	4,768,956		4.500%, 04/15/2038 (Callable 10/15/2037)	8,725,000	7,389,111	
3.950%, 03/01/2050 (Callable 09/01/2049)	5,100,000	3,758,668		Mylan, Inc.: 3.125%, 01/15/2023 <sup>(2)</sup> 4.550%, 04/15/2028 (Callable 01/15/2028)	5,000,000	4,996,159	
Marathon Petroleum Corp.: 3.625%, 09/15/2024 (Callable 06/15/2024)	1,600,000	1,557,701		5.200%, 04/15/2048 (Callable 10/15/2047)	9,000,000	6,743,108	
4.750%, 09/15/2044 (Callable 03/15/2044)	1,500,000	1,257,925		Netflix, Inc., 5.875%, 02/15/2025	5,000,000	5,063,000	
Marriott International, Inc., 5.000%, 10/15/2027 (Callable 09/15/2027)	12,950,000	12,798,159		Norfolk Southern Corp., 3.050%, 05/15/2050 (Callable 11/15/2049)	17,000,000	11,430,212	
Marshfield Clinic Health System, Inc., 2.703%, 02/15/2030 (Callable 08/15/2029) (Insured by AGM)	23,125,000	19,109,054		Nova Southeastern University, Inc., 4.809%, 04/01/2053	7,200,000	6,004,943	
Martin Marietta Materials, Inc.: 2.500%, 03/15/2030 (Callable 12/15/2029)	6,200,000	5,140,332		Nutrien Ltd., 4.200%, 04/01/2029 (Callable 01/01/2029) <sup>(1)</sup>	7,000,000	6,592,209	
6.250%, 05/01/2037	893,000	896,394		nVent Finance Sarl, 4.550%, 04/15/2028 (Callable 01/15/2028)	32,634,000	30,013,810	
McDonald's Corp., 3.300%, 07/01/2025 (Callable 06/01/2025)	3,000,000	2,902,272		NXP BV / NXP Funding LLC / NXP USA, Inc., 2.650%, 02/15/2032 (Callable 11/15/2031) <sup>(1)</sup>	10,000,000	7,853,440	
Mercedes-Benz Finance North America LLC, 5.250%, 11/29/2027 <sup>(1)(2)</sup>	8,225,000	8,278,510		Occidental Petroleum Corp.: 7.500%, 05/01/2031 7.875%, 09/15/2031	7,170,000	7,686,885	
Microchip Technology, Inc., 0.972%, 02/15/2024	10,000,000	9,499,158		6,320,000	6,958,320		
Microsoft Corp.: 2.921%, 03/17/2052 (Callable 09/17/2051)	3,125,000	2,232,248		Ochsner LSU Health System of North Louisiana, 2.510%, 05/15/2031 (Callable 11/15/2030)	26,620,000	19,583,337	
3.950%, 08/08/2056 (Callable 02/08/2056)	9,903,000	8,474,046		ONEOK, Inc., 2.750%, 09/01/2024 (Callable 08/01/2024)	1,200,000	1,149,314	
2.675%, 06/01/2060 (Callable 12/01/2059)	2,097,000	1,342,886		Oracle Corp.: 2.800%, 04/01/2027 (Callable 02/01/2027)	26,225,000	23,939,868	
Midwest Connector Capital Co. LLC, 4.625%, 04/01/2029 (Callable 01/01/2029) <sup>(2)</sup>	26,022,000	23,565,639		6.250%, 11/09/2032 (Callable 08/09/2032)	18,000,000	18,892,632	
Mohawk Industries, Inc., 3.625%, 05/15/2030 (Callable 02/15/2030)	10,000,000	8,639,938		3.850%, 07/15/2036 (Callable 01/15/2036)	7,500,000	6,165,305	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) <sup>(2)</sup>	9,365,000	8,914,568		4.500%, 07/08/2044 (Callable 01/08/2044)	3,000,000	2,423,960	

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Oracle Corp.: (cont.)				Reliance Industries Ltd.,			
4.000%, 11/15/2047				2.875%, 01/12/2032 <sup>(1)(2)</sup>	\$ 26,000,000	\$ 21,152,604	
(Callable 05/15/2047)	\$ 10,250,000	\$ 7,546,670		Reliance Steel & Aluminum Co.:			
3.950%, 03/25/2051				2.150%, 08/15/2030			
(Callable 09/25/2050)	3,300,000	2,366,031		(Callable 05/15/2030)	10,000,000	7,901,779	
Orange SA,				6.850%, 11/15/2036	1,650,000	1,721,818	
9.000%, 03/01/2031 <sup>(1)</sup>	29,044,000	35,630,317		Rio Tinto Alcan, Inc.,			
Otis Worldwide Corp.,				5.750%, 06/01/2035 <sup>(1)</sup>	446,000	456,365	
3.362%, 02/15/2050				Roche Holdings, Inc.,			
(Callable 08/15/2049)	3,025,000	2,132,959		2.607%, 12/13/2051			
PeaceHealth Obligated Group,				(Callable 06/13/2051) <sup>(2)</sup>	7,000,000	4,551,740	
3.218%, 11/15/2050				Rogers Communications, Inc.:			
(Callable 05/15/2050)	7,200,000	4,710,800		3.800%, 03/15/2032			
Penske Truck Leasing Co.:				(Callable 12/15/2031) <sup>(1)(2)</sup>	13,000,000	11,265,121	
2.700%, 11/01/2024				4.500%, 03/15/2042			
(Callable 10/01/2024) <sup>(2)</sup>	5,275,000	4,974,777		(Callable 09/15/2041) <sup>(1)(2)</sup>	8,750,000	7,187,160	
4.000%, 07/15/2025				5.450%, 10/01/2043			
(Callable 06/15/2025) <sup>(2)</sup>	31,150,000	29,827,210		(Callable 04/01/2043) <sup>(1)</sup>	16,560,000	15,012,989	
5.875%, 11/15/2027				RPM International, Inc.,			
(Callable 10/15/2027) <sup>(2)</sup>	12,000,000	12,102,282		2.950%, 01/15/2032			
3.350%, 11/01/2029				(Callable 10/15/2031)	7,350,000	5,811,229	
(Callable 08/01/2029) <sup>(2)</sup>	2,199,000	1,856,516		Sabine Pass Liquefaction LLC:			
PerkinElmer, Inc.:				5.625%, 03/01/2025			
3.300%, 09/15/2029				(Callable 12/01/2024)	32,000,000	32,059,236	
(Callable 06/15/2029)	24,200,000	21,115,017		5.875%, 06/30/2026			
3.625%, 03/15/2051				(Callable 12/31/2025)	60,000,000	60,709,021	
(Callable 09/15/2050)	12,000,000	8,380,384		4.500%, 05/15/2030			
Perrigo Finance Unlimited Co.:				(Callable 11/15/2029)	4,633,000	4,305,759	
4.375%, 03/15/2026				5.900%, 09/15/2037			
(Callable 12/15/2025)	4,875,000	4,522,001		(Callable 03/15/2037) <sup>(2)</sup>	10,000,000	10,038,540	
4.400%, 06/15/2030				Samarco Mineracao SA,			
(Callable 03/15/2030)	10,000,000	8,520,173		5.750%, 10/24/2023 <sup>(1)(2)(9)</sup>	4,463,000	2,008,350	
Phillips 66 Co.:				Seagate HDD Cayman,			
3.605%, 02/15/2025				4.750%, 06/01/2023	7,500,000	7,458,000	
(Callable 11/15/2024) <sup>(2)</sup>	3,000,000	2,906,225		Shell International Finance BV:			
3.850%, 04/09/2025				3.250%, 05/11/2025 <sup>(1)</sup>	5,725,000	5,551,576	
(Callable 03/09/2025)	8,000,000	7,810,838		4.125%, 05/11/2035 <sup>(1)</sup>	10,000,000	9,312,542	
3.550%, 10/01/2026				Sherwin-Williams Co.,			
(Callable 07/01/2026) <sup>(2)</sup>	7,000,000	6,573,845		4.500%, 06/01/2047			
3.150%, 12/15/2029				(Callable 12/01/2046)	9,000,000	7,609,879	
(Callable 09/15/2029) <sup>(2)</sup>	12,000,000	10,486,967		SK Hynix, Inc.,			
2.150%, 12/15/2030				1.500%, 01/19/2026 <sup>(1)(2)</sup>	21,852,000	18,957,484	
(Callable 09/15/2030)	12,000,000	9,630,041		SK Telecom Co. Ltd.,			
5.875%, 05/01/2042	6,000,000	6,183,424		6.625%, 07/20/2027 <sup>(1)(2)</sup>	1,339,000	1,411,855	
4.875%, 11/15/2044				Smith & Nephew PLC,			
(Callable 05/15/2044)	26,130,000	24,035,528		2.032%, 10/14/2030			
Plains All American Pipeline LP /				(Callable 07/14/2030) <sup>(1)</sup>	14,575,000	11,428,325	
PAA Finance Corp.,				Smithfield Foods, Inc.:			
3.550%, 12/15/2029				3.000%, 10/15/2030			
(Callable 09/15/2029)	10,000,000	8,695,526		(Callable 07/15/2030) <sup>(1)(2)</sup>	10,000,000	7,619,653	
Premier Health Partners,				2.625%, 09/13/2031			
2.911%, 11/15/2026				(Callable 06/13/2031) <sup>(1)(2)</sup>	20,000,000	14,352,124	
(Callable 05/15/2026)	33,267,000	29,265,101		Sociedad Quimica y Minera de Chile SA,			
Quanta Services, Inc.,				3.625%, 04/03/2023 <sup>(1)(2)</sup>	10,000,000	9,928,656	
2.900%, 10/01/2030				Sodexo, Inc.,			
(Callable 07/01/2030)	8,275,000	6,824,632		1.634%, 04/16/2026			
Raytheon Technologies Corp.:				(Callable 03/16/2026) <sup>(1)(2)</sup>	7,000,000	6,177,747	
3.500%, 03/15/2027				Solvay Finance America LLC,			
(Callable 12/15/2026)	9,578,000	9,134,574		4.450%, 12/03/2025			
2.250%, 07/01/2030				(Callable 09/03/2025) <sup>(1)(2)</sup>	61,307,000	59,373,923	
(Callable 04/01/2030)	24,375,000	20,348,006		Southern Copper Corp.,			
4.350%, 04/15/2047				7.500%, 07/27/2035 <sup>(1)</sup>	5,000,000	5,807,550	
(Callable 10/15/2046)	9,175,000	7,854,436		Spectra Energy Partners LP,			
3.125%, 07/01/2050				4.500%, 03/15/2045			
(Callable 01/01/2050)	6,000,000	4,234,803		(Callable 09/15/2044) <sup>(1)</sup>	12,000,000	9,957,691	

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Steel Dynamics, Inc.:				T-Mobile USA, Inc.: (cont.)			
2.400%, 06/15/2025				3.875%, 04/15/2030			
(Callable 05/15/2025)	\$ 5,000,000	\$ 4,692,319		(Callable 01/15/2030)	\$ 119,330,000	\$ 108,376,710	
3.250%, 01/15/2031				2.550%, 02/15/2031			
(Callable 10/15/2030)	7,000,000	5,995,650		(Callable 11/15/2030)	20,000,000	16,398,360	
Stellantis Finance US, Inc.:				3.500%, 04/15/2031			
1.711%, 01/29/2027				(Callable 04/15/2026)	7,000,000	6,042,320	
(Callable 12/29/2026) <sup>(2)</sup>	8,175,000	7,023,106		4.375%, 04/15/2040			
5.625%, 01/12/2028				(Callable 10/15/2039)	24,900,000	21,366,630	
(Callable 12/12/2027) <sup>(2)</sup>	5,575,000	5,528,161		3.600%, 11/15/2060			
STERIS Irish FinCo Unlimited Co.,				(Callable 05/15/2060)	19,500,000	12,983,486	
3.750%, 03/15/2051				TransCanada PipeLines Ltd.:			
(Callable 09/15/2050)	7,500,000	5,369,885		6.200%, 10/15/2037 <sup>(1)</sup>	8,400,000	8,600,614	
Suntory Holdings Ltd.,				7.625%, 01/15/2039 <sup>(1)</sup>	21,077,000	24,242,932	
2.250%, 10/16/2024				Transcontinental Gas Pipe Line Co. LLC:			
(Callable 09/16/2024) <sup>(1)(2)</sup>	8,500,000	7,973,302		7.250%, 12/01/2026	3,500,000	3,728,547	
Synnex Corporation,				4.600%, 03/15/2048			
1.750%, 08/09/2026				(Callable 09/15/2047)	5,150,000	4,307,283	
(Callable 07/09/2026)	24,000,000	20,424,950		Triton Container International Ltd.:			
Sysco Corp.:				2.050%, 04/15/2026			
3.300%, 07/15/2026				(Callable 03/15/2026) <sup>(1)(2)</sup>	20,000,000	17,401,502	
(Callable 04/15/2026)	11,550,000	10,908,173		3.250%, 03/15/2032			
5.950%, 04/01/2030				(Callable 12/15/2031) <sup>(1)</sup>	10,000,000	7,726,900	
(Callable 01/01/2030)	4,000,000	4,150,551		TSMC Arizona Corp.:			
6.600%, 04/01/2050				3.125%, 10/25/2041			
(Callable 10/01/2049)	12,455,000	13,664,459		(Callable 04/25/2041) <sup>(1)</sup>	3,000,000	2,347,343	
3.150%, 12/14/2051				4.500%, 04/22/2052			
(Callable 06/14/2051)	9,000,000	5,964,661		(Callable 10/22/2051) <sup>(1)</sup>	23,225,000	21,766,640	
Takeda Pharmaceutical Co. Ltd.,				TTX Co.:			
3.175%, 07/09/2050				3.600%, 01/15/2025 <sup>(2)</sup>	5,000,000	4,823,108	
(Callable 01/09/2050) <sup>(1)</sup>	10,000,000	6,837,067		3.900%, 02/01/2045			
Targa Resources Corp.,				(Callable 08/01/2044) <sup>(2)</sup>	13,250,000	10,547,914	
5.200%, 07/01/2027				4.600%, 02/01/2049			
(Callable 06/01/2027)	15,000,000	14,723,574		(Callable 08/01/2048) <sup>(2)</sup>	8,325,000	7,233,320	
TC PipeLines LP:				Tyson Foods, Inc.,			
4.375%, 03/13/2025				5.100%, 09/23/2048			
(Callable 12/13/2024) <sup>(1)</sup>	31,115,000	30,461,046		(Callable 03/28/2048)	10,000,000	9,290,492	
3.900%, 05/25/2027				United Rentals North America, Inc.,			
(Callable 02/25/2027) <sup>(1)</sup>	30,327,000	28,612,757		6.000%, 12/15/2029			
Telecom Italia Capital SA,				(Callable 12/15/2025) <sup>(2)</sup>	15,000,000	14,906,250	
7.200%, 07/18/2036 <sup>(1)</sup>	5,475,000	4,445,153		Universal Health Services, Inc.:			
Telefonica Emisiones SA:				1.650%, 09/01/2026	24,000,000	20,638,615	
4.665%, 03/06/2038 <sup>(1)</sup>	4,000,000	3,164,401		2.650%, 10/15/2030	10,000,000	7,987,937	
5.213%, 03/08/2047 <sup>(1)</sup>	18,100,000	14,625,323		UPMC,			
4.895%, 03/06/2048 <sup>(1)</sup>	29,050,000	22,444,752		3.600%, 04/03/2025	45,000,000	43,237,498	
5.520%, 03/01/2049				Utah Acquisition Sub, Inc.,			
(Callable 09/01/2048) <sup>(1)</sup>	18,775,000	15,811,898		3.950%, 06/15/2026			
Teva Pharmaceutical Finance				(Callable 03/15/2026)	32,400,000	30,325,471	
Netherlands III BV:				Vale Overseas Ltd.:			
2.800%, 07/21/2023 <sup>(1)</sup>	25,000,000	24,437,500		3.750%, 07/08/2030			
3.150%, 10/01/2026 <sup>(1)</sup>	15,000,000	13,117,500		(Callable 04/08/2030) <sup>(1)</sup>	26,721,000	23,385,968	
Textron, Inc.,				8.250%, 01/17/2034 <sup>(1)</sup>	13,526,000	16,025,152	
3.000%, 06/01/2030				6.875%, 11/21/2036 <sup>(1)</sup>	43,171,000	45,574,891	
(Callable 03/01/2030)	19,675,000	16,790,299		6.875%, 11/10/2039 <sup>(1)</sup>	16,643,000	17,529,793	
Time Warner Cable LLC:				Valero Energy Corp.:			
6.550%, 05/01/2037	893,000	853,620		2.150%, 09/15/2027			
6.750%, 06/15/2039	2,767,000	2,624,971		(Callable 07/15/2027)	14,150,000	12,425,332	
Timken Co.:				4.000%, 04/01/2029			
3.875%, 09/01/2024				(Callable 01/01/2029)	15,475,000	14,597,884	
(Callable 06/01/2024)	11,255,000	10,977,366		6.625%, 06/15/2037	2,100,000	2,244,090	
4.500%, 12/15/2028				Var Energi ASA:			
(Callable 09/15/2028)	6,550,000	6,217,599		5.000%, 05/18/2027			
T-Mobile USA, Inc.:				(Callable 04/18/2027) <sup>(1)(2)</sup>	23,850,000	22,348,298	
3.375%, 04/15/2029				7.500%, 01/15/2028			
(Callable 04/15/2024)	5,350,000	4,711,536		(Callable 12/15/2027) <sup>(1)(2)</sup>	42,512,000	43,302,799	

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



# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Verizon Communications, Inc.:				Walgreens Boots Alliance, Inc.:			
3.000%, 03/22/2027				3.450%, 06/01/2026			
(Callable 01/22/2027)	\$ 5,000,000	\$ 4,651,012		(Callable 03/01/2026)	\$ 2,080,000	\$ 1,979,652	
4.329%, 09/21/2028	3,077,000	2,964,007		3.200%, 04/15/2030			
2.550%, 03/21/2031				(Callable 01/15/2030)	13,575,000	11,785,362	
(Callable 12/21/2030)	6,600,000	5,436,844		4.800%, 11/18/2044			
4.500%, 08/10/2033	16,325,000	15,339,578		(Callable 05/18/2044)	5,145,000	4,331,355	
4.272%, 01/15/2036	17,148,000	15,438,586		4.650%, 06/01/2046			
5.250%, 03/16/2037	28,793,000	28,577,323		(Callable 12/01/2045)	4,000,000	3,191,704	
4.812%, 03/15/2039	36,839,000	33,864,001		Warnermedia Holdings, Inc.:			
2.650%, 11/20/2040				4.054%, 03/15/2029			
(Callable 05/20/2040)	10,000,000	6,795,515		(Callable 01/15/2029) <sup>(2)</sup>	5,000,000	4,333,909	
3.400%, 03/22/2041				4.279%, 03/15/2032			
(Callable 09/22/2040)	3,850,000	2,907,402		(Callable 12/15/2031) <sup>(2)</sup>	5,000,000	4,124,351	
4.862%, 08/21/2046	2,500,000	2,256,702		5.141%, 03/15/2052			
5.500%, 03/16/2047	5,650,000	5,491,685		(Callable 09/15/2051) <sup>(2)</sup>	5,000,000	3,652,585	
3.700%, 03/22/2061				Weir Group PLC,			
(Callable 09/22/2060)	26,725,000	18,802,670		2.200%, 05/13/2026			
Viatis, Inc.:				(Callable 04/13/2026) <sup>(1)(2)</sup>	31,625,000	28,079,461	
3.850%, 06/22/2040				Western Digital Corp.,			
(Callable 12/22/2039)	13,083,000	8,810,708		4.750%, 02/15/2026			
4.000%, 06/22/2050				(Callable 11/15/2025)	4,000,000	3,766,800	
(Callable 12/22/2049)	40,600,000	25,155,789		Western Gas Partners LP,			
VICI Properties LP,				3.950%, 06/01/2025			
4.750%, 02/15/2028				(Callable 03/01/2025)	8,000,000	7,572,480	
(Callable 01/15/2028)	20,000,000	18,946,761		Western Midstream Operating LP,			
Viterra Finance BV:				3.350%, 02/01/2025			
2.000%, 04/21/2026				(Callable 01/01/2025)	20,000,000	18,934,800	
(Callable 03/21/2026) <sup>(1)(2)</sup>	23,641,000	20,523,469		Westinghouse Air Brake			
4.900%, 04/21/2027				Technologies Corp.,			
(Callable 03/21/2027) <sup>(1)(2)</sup>	45,000,000	42,396,307		3.200%, 06/15/2025			
3.200%, 04/21/2031				(Callable 05/15/2025)	10,295,000	9,699,866	
(Callable 01/21/2031) <sup>(1)(2)</sup>	80,020,000	60,650,883		WestRock MWV LLC,			
5.250%, 04/21/2032				8.200%, 01/15/2030	7,963,000	9,001,194	
(Callable 01/21/2032) <sup>(1)(2)</sup>	10,000,000	8,812,133		Williams Companies, Inc.:			
VMware, Inc.,				3.900%, 01/15/2025			
1.400%, 08/15/2026				(Callable 10/15/2024)	3,160,000	3,079,335	
(Callable 07/15/2026)	18,850,000	16,453,188		8.750%, 03/15/2032	5,750,000	6,791,183	
Vodafone Group PLC:				6.300%, 04/15/2040	8,142,000	8,360,621	
7.875%, 02/15/2030 <sup>(1)</sup>	3,100,000	3,502,559		4.850%, 03/01/2048			
5.000%, 05/30/2038 <sup>(1)</sup>	6,800,000	6,288,136		(Callable 09/01/2047)	7,000,000	5,946,518	
4.375%, 02/19/2043 <sup>(1)</sup>	15,554,000	12,485,174		Woodside Finance Ltd.:			
5.250%, 05/30/2048 <sup>(1)</sup>	24,200,000	21,443,149		3.650%, 03/05/2025			
Volkswagen Group of				(Callable 12/05/2024) <sup>(1)(2)</sup>	12,300,000	11,815,378	
America Finance LLC:				4.500%, 03/04/2029			
2.850%, 09/26/2024 <sup>(1)(2)</sup>	14,000,000	13,404,353		(Callable 12/04/2028) <sup>(1)(2)</sup>	42,480,000	39,917,921	
3.350%, 05/13/2025 <sup>(1)(2)</sup>	10,000,000	9,556,926		Worthington Industries, Inc.,			
1.250%, 11/24/2025				4.550%, 04/15/2026	9,155,000	8,867,538	
(Callable 10/24/2025) <sup>(1)(2)</sup>	30,000,000	26,768,983		WRKCo, Inc.,			
Vontier Corp.,				3.000%, 09/15/2024			
2.400%, 04/01/2028				(Callable 07/15/2024)	14,895,000	14,241,322	
(Callable 02/01/2028)	4,921,000	3,932,054		Yara International ASA,			
Vulcan Materials Co.,				3.800%, 06/06/2026			
4.700%, 03/01/2048				(Callable 03/06/2026) <sup>(1)(2)</sup>	23,500,000	21,686,180	
(Callable 09/01/2047)	3,446,000	2,941,132		Zimmer Biomet Holdings, Inc.,			
Wabtec Corp.:				5.750%, 11/30/2039	11,967,000	11,554,039	
4.375%, 08/15/2023				Zoetis, Inc.,			
(Callable 05/15/2023)	2,678,000	2,651,509		4.700%, 02/01/2043			
4.400%, 03/15/2024				(Callable 08/01/2042)	3,568,000	3,224,600	
(Callable 02/15/2024)	24,825,000	24,428,319		<b>Total Industrials</b>			
3.450%, 11/15/2026				<b>(Cost \$8,297,552,028)</b>			
(Callable 08/15/2026)	28,315,000	26,437,655				7,189,074,052	20.7%
4.950%, 09/15/2028							
(Callable 06/15/2028)	4,739,000	4,560,317					

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



# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Utilities</b>				Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) <sup>(2)</sup>	\$ 28,100,000	\$ 25,609,276	
Ameren Corp., 3.500%, 01/15/2031 (Callable 10/15/2030)	\$ 20,000,000	\$ 17,727,870		FirstEnergy Corp.: 2.650%, 03/01/2030 (Callable 12/01/2029)	4,300,000	3,505,962	
American Electric Power Co., Inc., 3.250%, 03/01/2050 (Callable 09/01/2049)	10,175,000	6,857,254		3.400%, 03/01/2050 (Callable 09/01/2049)	15,000,000	9,975,000	
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023 (Callable 04/01/2023) <sup>(1)(2)</sup>	5,000,000	4,974,500		FirstEnergy Transmission LLC, 2.866%, 09/15/2028 (Callable 07/15/2028) <sup>(2)</sup>	10,000,000	8,737,061	
Avangrid, Inc., 3.200%, 04/15/2025 (Callable 03/15/2025) <sup>(1)</sup>	14,000,000	13,386,109		Interstate Power and Light Co., 2.300%, 06/01/2030 (Callable 03/01/2030)	9,350,000	7,662,776	
Berkshire Hathaway Energy Co.: 3.700%, 07/15/2030 (Callable 04/15/2030)	18,425,000	16,926,165		ITC Holdings Corp.: 3.350%, 11/15/2027 (Callable 08/15/2027) <sup>(1)</sup>	25,581,000	23,594,679	
2.850%, 05/15/2051 (Callable 11/15/2050)	13,675,000	8,995,567		2.950%, 05/14/2030 (Callable 02/14/2030) <sup>(1)(2)</sup>	10,000,000	8,458,865	
4.600%, 05/01/2053 (Callable 11/01/2052) <sup>(2)</sup>	21,825,000	19,083,857		KeySpan Corp., 8.000%, 11/15/2030 <sup>(1)</sup>	6,500,000	7,125,043	
Commonwealth Edison Co., 3.850%, 03/15/2052 (Callable 09/15/2051)	6,050,000	4,863,204		Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 (Callable 06/15/2030) <sup>(1)(2)</sup>	10,000,000	7,535,529	
Consumers Energy Co., 3.500%, 08/01/2051 (Callable 02/01/2051)	9,400,000	7,178,224		National Rural Utilities Cooperative Finance Corp., 8.000%, 03/01/2032	4,659,000	5,514,255	
Dominion Energy, Inc., 3.375%, 04/01/2030 (Callable 01/01/2030)	10,000,000	8,836,190		NiSource, Inc.: 3.600%, 05/01/2030 (Callable 02/01/2030)	6,835,000	6,106,767	
Duke Energy Corp., 2.650%, 09/01/2026 (Callable 06/01/2026)	10,000,000	9,256,095		5.250%, 02/15/2043 (Callable 08/15/2042)	5,779,000	5,475,129	
Duke Energy Progress LLC, 4.000%, 04/01/2052 (Callable 10/01/2051)	9,600,000	7,739,808		3.950%, 03/30/2048 (Callable 09/30/2047)	11,750,000	9,190,126	
Duquesne Light Holdings, Inc.: 3.616%, 08/01/2027 (Callable 05/01/2027) <sup>(2)</sup>	5,000,000	4,503,596		Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	9,500,000	8,298,123	
2.775%, 01/07/2032 (Callable 10/07/2031) <sup>(2)</sup>	2,810,000	2,205,448		Southern Co.: 5.700%, 10/15/2032 (Callable 04/15/2032)	7,000,000	7,186,455	
EDP Finance BV, 3.625%, 07/15/2024 <sup>(1)(2)</sup>	19,175,000	18,509,949		4.250%, 07/01/2036 (Callable 01/01/2036)	5,525,000	4,852,365	
Enel Finance International NV: 3.500%, 04/06/2028 <sup>(1)(2)</sup>	8,000,000	7,026,081		Southern Company Gas Capital Corporation: 5.150%, 09/15/2032 (Callable 03/15/2032)	16,425,000	16,204,998	
6.800%, 09/15/2037 <sup>(1)(2)</sup>	8,440,000	8,397,553		3.150%, 09/30/2051 (Callable 03/30/2051)	7,850,000	5,123,487	
4.750%, 05/25/2047 <sup>(1)(2)</sup>	66,700,000	52,655,946		Xcel Energy, Inc., 3.400%, 06/01/2030 (Callable 12/01/2029)	15,000,000	13,425,885	
Energy Corp., 2.950%, 09/01/2026 (Callable 06/01/2026)	13,075,000	12,153,189		<b>Total Utilities</b> <b>(Cost \$544,750,003)</b>		456,475,328	1.3%
Essential Utilities, Inc., 2.704%, 04/15/2030 (Callable 01/15/2030)	14,100,000	11,865,916		<b>Financials</b>			
Energy, Inc., 2.450%, 09/15/2024 (Callable 08/15/2024)	6,675,000	6,340,753		ABN AMRO Bank NV: 7.750%, 05/15/2023 <sup>(1)(2)</sup>	7,200,000	7,226,137	
Eversource Energy, 1.650%, 08/15/2030 (Callable 05/15/2030)	9,925,000	7,747,503		4.750%, 07/28/2025 <sup>(1)(2)</sup>	62,453,000	60,567,544	
Exelon Corp.: 4.050%, 04/15/2030 (Callable 01/15/2030)	8,900,000	8,283,484		4.800%, 04/18/2026 <sup>(1)(2)</sup>	42,935,000	41,193,076	
4.950%, 06/15/2035 (Callable 12/15/2034)	3,500,000	3,356,029		1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%) (Callable 06/16/2026) <sup>(1)(2)(3)</sup>	5,000,000	4,305,439	
4.100%, 03/15/2052 (Callable 09/15/2051) <sup>(2)</sup>	5,000,000	4,023,257		3.324%, 03/13/2037 (5 Year CMT Rate + 1.900%) (Callable 12/13/2031) <sup>(1)(2)(3)</sup>	5,000,000	3,624,384	

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
AerCap Holdings NV:				Banco Santander SA: (cont.)			
4.875%, 01/16/2024				4.379%, 04/12/2028 <sup>(1)</sup>	\$ 13,400,000	\$ 12,594,995	
(Callable 12/16/2023) <sup>(1)</sup>	\$ 20,000,000	\$ 19,809,320		3.490%, 05/28/2030 <sup>(1)</sup>	5,000,000	4,228,091	
2.875%, 08/14/2024				2.749%, 12/03/2030 <sup>(1)</sup>	19,250,000	14,879,024	
(Callable 07/14/2024) <sup>(1)</sup>	20,000,000	18,943,663		3.225%, 11/22/2032			
2.450%, 10/29/2026				(1 Year CMT Rate + 1.600%)			
(Callable 09/29/2026) <sup>(1)</sup>	9,350,000	8,185,656		(Callable 11/22/2031) <sup>(1)(3)</sup>	35,000,000	26,537,886	
3.000%, 10/29/2028				Bank of America Corp.:			
(Callable 08/29/2028) <sup>(1)</sup>	9,175,000	7,702,220		3.458%, 03/15/2025			
Agree LP:				(3 Month LIBOR USD + 0.970%)			
4.800%, 10/01/2032				(Callable 03/15/2024) <sup>(3)</sup>	28,881,000	28,142,989	
(Callable 07/01/2032)	7,000,000	6,498,295		3.093%, 10/01/2025			
AIA Group Ltd.,				(3 Month LIBOR USD + 1.090%)			
3.200%, 03/11/2025				(Callable 10/01/2024) <sup>(3)</sup>	10,000,000	9,578,813	
(Callable 12/11/2024) <sup>(1)(2)</sup>	6,000,000	5,757,362		2.456%, 10/22/2025			
AIB Group PLC, 7.583%,				(3 Month LIBOR USD + 0.870%)			
10/14/2026 (SOFR + 3.456%)				(Callable 10/22/2024) <sup>(3)</sup>	17,775,000	16,802,956	
(Callable 10/14/2025) <sup>(1)(2)(3)</sup>	23,000,000	23,438,527		3.559%, 04/23/2027			
Air Lease Corp.:				(3 Month LIBOR USD + 1.060%)			
4.250%, 02/01/2024				(Callable 04/23/2026) <sup>(3)</sup>	9,000,000	8,442,197	
(Callable 01/01/2024)	8,550,000	8,404,436		1.734%, 07/22/2027 (SOFR + 0.960%)			
2.300%, 02/01/2025				(Callable 07/22/2026) <sup>(3)</sup>	35,000,000	30,682,500	
(Callable 01/01/2025)	15,000,000	13,971,519		4.376%, 04/27/2028 (SOFR + 1.580%)			
5.850%, 12/15/2027				(Callable 04/27/2027) <sup>(3)</sup>	16,000,000	15,323,209	
(Callable 11/15/2027)	10,000,000	9,995,493		6.204%, 11/10/2028			
American International Group, Inc.,				(SOFR + 1.990%)			
6.820%, 11/15/2037	1,410,000	1,513,969		(Callable 11/10/2027) <sup>(3)</sup>	6,425,000	6,624,527	
Anthem, Inc.:				3.419%, 12/20/2028			
2.375%, 01/15/2025				(3 Month LIBOR USD + 1.040%)			
(Callable 12/15/2024)	6,000,000	5,699,800		(Callable 12/20/2027) <sup>(3)</sup>	37,683,000	34,125,885	
4.375%, 12/01/2047				3.970%, 03/05/2029			
(Callable 06/01/2047)	8,650,000	7,451,222		(3 Month LIBOR USD + 1.070%)			
Aon Corp.,				(Callable 03/05/2028) <sup>(3)</sup>	14,230,000	13,152,762	
3.900%, 02/28/2052				2.087%, 06/14/2029			
(Callable 08/28/2051)	5,000,000	3,847,481		(SOFR + 1.060%)			
Aon PLC:				(Callable 06/14/2028) <sup>(3)</sup>	15,000,000	12,648,523	
3.875%, 12/15/2025				4.271%, 07/23/2029			
(Callable 09/15/2025)	9,126,000	8,905,627		(3 Month LIBOR USD + 1.310%)			
4.450%, 05/24/2043				(Callable 07/23/2028) <sup>(3)</sup>	39,571,000	36,967,002	
(Callable 02/24/2043)	1,274,000	1,022,184		3.194%, 07/23/2030			
Arthur J. Gallagher & Co.,				(3 Month LIBOR USD + 1.180%)			
3.500%, 05/20/2051				(Callable 07/23/2029) <sup>(3)</sup>	5,000,000	4,311,659	
(Callable 11/20/2050)	5,625,000	3,955,317		2.496%, 02/13/2031			
ASB Bank Ltd.,				(3 Month LIBOR USD + 0.990%)			
5.284%, 06/17/2032				(Callable 02/13/2030) <sup>(3)</sup>	13,000,000	10,596,609	
(5 Year CMT Rate + 2.250%)				2.592%, 04/29/2031			
(Callable 06/17/2027) <sup>(1)(2)(3)</sup>	4,000,000	3,774,760		(SOFR + 2.150%)			
Australia & New Zealand				(Callable 04/29/2030) <sup>(3)</sup>	60,000,000	49,009,632	
Banking Group Ltd.:				2.972%, 02/04/2033			
4.500%, 03/19/2024 <sup>(1)(2)</sup>	44,423,000	43,886,499		(SOFR + 1.330%)			
2.950%, 07/22/2030				(Callable 02/04/2032) <sup>(3)</sup>	10,000,000	8,087,376	
(5 Year CMT Rate + 1.288%)				5.015%, 07/22/2033			
(Callable 07/22/2025) <sup>(1)(2)(3)</sup>	5,000,000	4,523,891		(SOFR + 2.160%)			
6.742%, 12/08/2032 <sup>(1)(2)</sup>	32,000,000	32,425,196		(Callable 07/22/2032) <sup>(3)</sup>	17,000,000	16,194,318	
2.570%, 11/25/2035				7.750%, 05/14/2038	1,138,000	1,328,862	
(5 Year CMT Rate + 1.700%)				Bank of Ireland Group PLC,			
(Callable 11/25/2030) <sup>(1)(2)(3)</sup>	15,000,000	11,045,928		2.029%, 09/30/2027			
Banco Bilbao Vizcaya Argentaria SA,				(1 Year CMT Rate + 1.100%)			
1.125%, 09/18/2025 <sup>(1)</sup>	25,000,000	22,350,104		(Callable 09/30/2026) <sup>(1)(2)(3)</sup>	20,000,000	16,876,160	
Banco Santander SA:				Bank of Montreal:			
2.746%, 05/28/2025 <sup>(1)</sup>	7,000,000	6,551,589		4.250%, 09/14/2024 <sup>(1)</sup>	20,000,000	19,742,524	
5.179%, 11/19/2025 <sup>(1)</sup>	25,983,000	25,581,964		1.500%, 01/10/2025 <sup>(1)</sup>	7,000,000	6,527,148	
1.722%, 09/14/2027				Bank of New Zealand,			
(1 Year CMT Rate + 0.900%)				2.000%, 02/21/2025 <sup>(1)(2)</sup>	16,000,000	14,958,400	
(Callable 09/14/2026) <sup>(1)(3)</sup>	11,325,000	9,685,971					

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# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Bank of Nova Scotia, 4.500%, 12/16/2025 <sup>(1)</sup>	\$ 8,500,000	\$ 8,338,167		Brown & Brown, Inc.:			
Banque Federative du Credit Mutuel SA, 4.753%, 07/13/2027 <sup>(1)(2)</sup>	7,000,000	6,826,131		4.500%, 03/15/2029 (Callable 12/15/2028)	\$ 23,825,000	\$ 22,200,937	
Barclays PLC:				2.375%, 03/15/2031 (Callable 12/15/2030)	27,360,000	20,934,404	
4.338%, 05/16/2024 (3 Month LIBOR USD + 1.356%) (Callable 05/16/2023) <sup>(1)(3)</sup>	13,000,000	12,910,799		4.200%, 03/17/2032 (Callable 12/17/2031)	5,000,000	4,349,359	
3.650%, 03/16/2025 <sup>(1)</sup>	8,100,000	7,786,746		4.950%, 03/17/2052 (Callable 09/17/2051)	9,500,000	7,719,254	
3.932%, 05/07/2025 (3 Month LIBOR USD + 1.610%) (Callable 05/07/2024) <sup>(1)(3)</sup>	34,300,000	33,273,950		Cantor Fitzgerald LP, 4.500%, 04/14/2027 (Callable 01/14/2027) <sup>(2)</sup>	17,450,000	16,187,122	
2.852%, 05/07/2026 (3 Month LIBOR USD + 2.714%) (Callable 05/07/2025) <sup>(1)(3)</sup>	10,000,000	9,299,299		Capital One Financial Corp.:			
4.337%, 01/10/2028 (Callable 01/10/2027) <sup>(1)</sup>	20,000,000	18,613,077		3.300%, 10/30/2024 (Callable 09/30/2024)	2,998,000	2,894,929	
BBVA USA, 3.875%, 04/10/2025 (Callable 03/10/2025)	36,235,000	35,321,470		3.650%, 05/11/2027 (Callable 04/11/2027)	42,750,000	40,275,861	
Belrose Funding Trust, 2.330%, 08/15/2030 (Callable 05/15/2030) <sup>(2)</sup>	13,950,000	10,596,343		Centene Corp.:			
Berkshire Hathaway Finance Corp., 4.400%, 05/15/2042	3,500,000	3,213,048		2.500%, 03/01/2031 (Callable 12/01/2030)	35,000,000	27,386,559	
BNP Paribas SA:				2.625%, 08/01/2031 (Callable 05/01/2031)	12,000,000	9,409,499	
2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) (Callable 11/19/2024) <sup>(1)(2)(3)</sup>	17,100,000	16,206,588		Charles Schwab Corp., 3.625%, 04/01/2025 (Callable 01/01/2025)	7,000,000	6,819,442	
4.375%, 05/12/2026 <sup>(1)(2)</sup>	45,131,000	43,047,651		Citigroup, Inc.:			
2.219%, 06/09/2026 (SOFR + 2.074%) (Callable 06/09/2025) <sup>(1)(2)(3)</sup>	15,000,000	13,782,990		4.044%, 06/01/2024 (3 Month LIBOR USD + 1.023%) (Callable 06/01/2023) <sup>(3)</sup>	22,600,000	22,451,933	
1.323%, 01/13/2027 (SOFR + 1.004%) (Callable 01/13/2026) <sup>(1)(2)(3)</sup>	28,350,000	24,770,535		3.352%, 04/24/2025 (3 Month LIBOR USD + 0.897%) (Callable 04/24/2024) <sup>(3)</sup>	5,650,000	5,474,265	
4.625%, 03/13/2027 <sup>(1)(2)</sup>	4,500,000	4,272,813		3.700%, 01/12/2026	4,500,000	4,332,640	
1.904%, 09/30/2028 (SOFR + 1.609%) (Callable 09/30/2027) <sup>(1)(2)(3)</sup>	27,000,000	22,519,414		3.106%, 04/08/2026 (SOFR + 2.842%) (Callable 04/08/2025) <sup>(3)</sup>	20,000,000	18,912,401	
2.159%, 09/15/2029 (SOFR + 1.218%) (Callable 09/15/2028) <sup>(1)(2)(3)</sup>	10,200,000	8,340,267		3.887%, 01/10/2028 (3 Month LIBOR USD + 1.563%) (Callable 01/10/2027) <sup>(3)</sup>	40,600,000	38,007,178	
2.871%, 04/19/2032 (SOFR + 1.387%) (Callable 04/19/2031) <sup>(1)(2)(3)</sup>	19,075,000	14,976,298		3.668%, 07/24/2028 (3 Month LIBOR USD + 1.390%) (Callable 07/24/2027) <sup>(3)</sup>	3,142,000	2,892,690	
3.132%, 01/20/2033 (SOFR + 1.561%) (Callable 01/20/2032) <sup>(1)(2)(3)</sup>	10,000,000	7,922,756		3.520%, 10/27/2028 (3 Month LIBOR USD + 1.151%) (Callable 10/27/2027) <sup>(3)</sup>	11,500,000	10,509,488	
2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%) (Callable 08/12/2030) <sup>(1)(2)(3)</sup>	14,000,000	10,280,545		2.572%, 06/03/2031 (SOFR + 2.107%) (Callable 06/03/2030) <sup>(3)</sup>	25,000,000	20,279,805	
BPCE SA:				2.561%, 05/01/2032 (SOFR + 1.167%) (Callable 05/01/2031) <sup>(3)</sup>	6,000,000	4,752,362	
5.700%, 10/22/2023 <sup>(1)(2)</sup>	22,955,000	22,780,898		2.520%, 11/03/2032 (SOFR + 1.177%) (Callable 11/03/2031) <sup>(3)</sup>	10,000,000	7,782,875	
5.150%, 07/21/2024 <sup>(1)(2)</sup>	31,285,000	30,633,742		3.785%, 03/17/2033 (SOFR + 1.939%) (Callable 03/17/2032) <sup>(3)</sup>	18,000,000	15,450,647	
2.375%, 01/14/2025 <sup>(1)(2)</sup>	12,000,000	11,199,694		6.270%, 11/17/2033 (SOFR + 2.338%) (Callable 11/17/2032) <sup>(3)</sup>	29,000,000	30,079,063	
4.500%, 03/15/2025 <sup>(1)(2)</sup>	55,492,000	53,338,499		Citizens Bank NA:			
1.652%, 10/06/2026 (SOFR + 1.520%) (Callable 10/06/2025) <sup>(1)(2)(3)</sup>	25,000,000	22,237,129		2.250%, 04/28/2025 (Callable 03/28/2025)	20,000,000	18,644,580	
2.277%, 01/20/2032 (SOFR + 1.312%) (Callable 01/20/2031) <sup>(1)(2)(3)</sup>	12,850,000	9,671,198		3.750%, 02/18/2026 (Callable 11/18/2025)	12,120,000	11,631,197	
3.116%, 10/19/2032 (SOFR + 1.730%) (Callable 10/19/2031) <sup>(1)(2)(3)</sup>	40,100,000	29,383,121					

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Citizens Financial Group, Inc.:				Credit Suisse Group AG: (cont.)			
2.850%, 07/27/2026 (Callable 04/27/2026)	\$ 10,000,000	\$ 9,257,533		4.194%, 04/01/2031 (SOFR + 3.730%) (Callable 04/01/2030) <sup>(1)(2)(3)</sup>	\$ 20,000,000	\$ 15,567,736	
3.250%, 04/30/2030 (Callable 01/30/2030)	28,025,000	24,372,504		3.091%, 05/14/2032 (SOFR + 1.730%) (Callable 05/14/2031) <sup>(1)(2)(3)</sup>	10,000,000	6,939,891	
CNA Financial Corp.:				6.537%, 08/12/2033 (SOFR + 3.920%) (Callable 08/12/2032) <sup>(1)(2)(3)</sup>	6,000,000	5,280,695	
7.250%, 11/15/2023	4,000,000	4,083,219		Credit Suisse Group Funding Guernsey Ltd.:			
4.500%, 03/01/2026 (Callable 12/01/2025)	14,000,000	13,776,548		3.800%, 06/09/2023 <sup>(1)</sup>	14,550,000	14,168,062	
3.450%, 08/15/2027 (Callable 05/15/2027)	12,000,000	11,145,587		4.550%, 04/17/2026 <sup>(1)</sup>	7,000,000	6,180,595	
3.900%, 05/01/2029 (Callable 02/01/2029)	8,000,000	7,314,620		Credit Suisse USA, Inc., 7.125%, 07/15/2032 <sup>(1)</sup>	5,063,000	5,131,760	
CNO Global Funding, 2.650%, 01/06/2029 <sup>(2)</sup>	10,000,000	8,498,840		Danske Bank A/S, 1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%) (Callable 09/11/2025) <sup>(1)(2)(3)</sup>	20,000,000	17,630,136	
Comerica Bank:				Deutsche Bank AG:			
4.000%, 07/27/2025	10,000,000	9,702,842		3.950%, 02/27/2023 <sup>(1)</sup>	14,875,000	14,823,631	
5.332%, 08/25/2033 (SOFR + 2.610%) (Callable 08/25/2032) <sup>(3)</sup>	15,325,000	14,770,344		3.700%, 05/30/2024 <sup>(1)</sup>	10,000,000	9,721,208	
Commonwealth Bank of Australia:				2.222%, 09/18/2024 (SOFR + 2.159%) (Callable 09/18/2023) <sup>(1)(3)</sup>	52,000,000	50,232,428	
2.688%, 03/11/2031 <sup>(1)(2)</sup>	10,000,000	7,708,960		6.119%, 07/14/2026 (SOFR + 3.190%) (Callable 07/14/2025) <sup>(1)(3)</sup>	11,425,000	11,369,074	
3.784%, 03/14/2032 <sup>(1)(2)</sup>	10,000,000	8,270,798		2.129%, 11/24/2026 (SOFR + 1.870%) (Callable 11/24/2025) <sup>(1)(3)</sup>	22,755,000	20,093,393	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) (Callable 09/12/2029) <sup>(1)(2)(3)</sup>	10,000,000	8,285,003		2.311%, 11/16/2027 (SOFR + 1.219%) (Callable 11/16/2026) <sup>(1)(3)</sup>	10,000,000	8,491,541	
3.743%, 09/12/2039 <sup>(1)(2)</sup>	23,500,000	17,315,727		3.035%, 05/28/2032 (SOFR + 1.718%) (Callable 05/28/2031) <sup>(1)(3)</sup>	14,000,000	10,648,729	
Cooperatieve Rabobank UA:				3.742%, 01/07/2033 (SOFR + 2.257%) (Callable 10/07/2031) <sup>(1)(3)</sup>	27,125,000	19,375,358	
4.375%, 08/04/2025 <sup>(1)</sup>	20,397,000	19,926,573		Digital Realty Trust LP, 5.550%, 01/15/2028 (Callable 12/15/2027)	9,775,000	9,855,322	
3.750%, 07/21/2026 <sup>(1)</sup>	20,829,000	19,610,776		Discover Bank:			
Credit Agricole SA:				3.450%, 07/27/2026 (Callable 04/27/2026)	22,000,000	20,287,210	
3.250%, 10/04/2024 <sup>(1)(2)</sup>	8,575,000	8,257,394		4.650%, 09/13/2028 (Callable 06/13/2028)	13,747,000	12,901,042	
4.375%, 03/17/2025 <sup>(1)(2)</sup>	4,204,000	4,055,367		Discover Financial Services:			
1.247%, 01/26/2027 (SOFR + 0.892%) (Callable 01/26/2026) <sup>(1)(2)(3)</sup>	20,000,000	17,531,018		3.950%, 11/06/2024 (Callable 08/06/2024)	10,000,000	9,739,740	
3.250%, 01/14/2030 <sup>(1)(2)</sup>	6,800,000	5,565,909		4.100%, 02/09/2027 (Callable 11/09/2026)	38,019,000	35,780,205	
4.000%, 01/10/2033 (5 Year Swap Rate USD + 1.644%) (Callable 01/10/2028) <sup>(1)(2)(3)</sup>	8,000,000	6,981,902		DNB Bank ASA:			
Credit Suisse AG, 3.625%, 09/09/2024 <sup>(1)</sup>	4,325,000	4,034,588		1.127%, 09/16/2026 (5 Year CMT Rate + 0.850%) (Callable 09/16/2025) <sup>(1)(2)(3)</sup>	2,000,000	1,766,898	
Credit Suisse Group AG:				1.535%, 05/25/2027 (1 Year CMT Rate + 0.720%) (Callable 05/25/2026) <sup>(1)(2)(3)</sup>	15,000,000	13,053,342	
4.207%, 06/12/2024 (3 Month LIBOR USD + 1.240%) (Callable 06/12/2023) <sup>(1)(2)(3)</sup>	8,325,000	8,117,766		Elevance Health, Inc., 5.100%, 01/15/2044	1,584,000	1,502,498	
2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) <sup>(1)(2)(3)</sup>	12,250,000	10,834,541					
2.193%, 06/05/2026 (SOFR + 2.044%) (Callable 06/05/2025) <sup>(1)(2)(3)</sup>	15,000,000	12,821,327					
1.305%, 02/02/2027 (SOFR + 0.980%) (Callable 02/02/2026) <sup>(1)(2)(3)</sup>	40,000,000	31,947,337					
4.282%, 01/09/2028 (Callable 01/09/2027) <sup>(1)(2)</sup>	17,403,000	14,447,763					
6.442%, 08/11/2028 (SOFR + 3.700%) (Callable 08/11/2027) <sup>(1)(2)(3)</sup>	17,500,000	15,960,081					
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) (Callable 01/12/2028) <sup>(1)(2)(3)</sup>	11,000,000	8,831,360					

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Extra Space Storage LP, 2.550%, 06/01/2031 (Callable 03/01/2031)	\$ 10,000,000	\$ 7,848,620		Guardian Life Insurance Co. of America: 4.875%, 06/19/2064 <sup>(2)</sup> 3.700%, 01/22/2070 (Callable 07/22/2069) <sup>(2)</sup>	\$ 5,000,000	\$ 4,269,195	
Federation des Caisses Desjardins du Quebec: 2.050%, 02/10/2025 <sup>(1)(2)</sup> 4.550%, 08/23/2027 <sup>(1)(2)</sup>	12,100,000 11,000,000	11,283,978 10,583,247		Hanover Insurance Group, Inc., 2.500%, 09/01/2030 (Callable 06/01/2030)	15,062,000 24,727,000	9,973,469 20,344,931	
Fifth Third Bancorp, 4.772%, 07/28/2030 (SOFRINDEX + 2.127%) (Callable 07/28/2029) <sup>(3)</sup>	7,525,000	7,192,399		Hartford Financial Services Group, Inc., 3.600%, 08/19/2049 (Callable 02/19/2049)	10,550,000 7,000,000	8,129,331 5,065,223	
FirstMerit Bank NA, 4.270%, 11/25/2026	4,600,000	4,401,948		Health Care Service Corp. A Mutual Legal Reserve Co., 2.200%, 06/01/2030 (Callable 03/01/2030) <sup>(2)</sup>	6,125,000	4,937,882	
Five Corners Funding Trust II, 2.850%, 05/15/2030 (Callable 02/15/2030) <sup>(2)</sup>	30,000,000	25,292,642		High Street Funding Trust II, 4.682%, 02/15/2048 (Callable 11/15/2047) <sup>(2)</sup>	2,000,000	1,620,051	
FMR LLC, 4.950%, 02/01/2033 <sup>(2)</sup>	1,750,000	1,629,388		HSBC Bank USA NA, 7.000%, 01/15/2039 <sup>(1)</sup>	4,200,000	4,560,802	
Globe Life, Inc., 4.550%, 09/15/2028 (Callable 06/15/2028)	5,000,000	4,854,575		HSBC Holdings PLC: 3.950%, 05/18/2024 (3 Month LIBOR USD + 0.987%) (Callable 05/18/2023) <sup>(1)(3)</sup>	6,000,000	5,953,101	
Goldman Sachs Group, Inc.: 3.500%, 01/23/2025 (Callable 10/23/2024)	3,000,000	2,899,919		3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) (Callable 03/11/2024) <sup>(1)(3)</sup>	26,550,000	25,818,224	
3.500%, 04/01/2025 (Callable 03/01/2025)	5,000,000	4,810,761		1.645%, 04/18/2026 (SOFR + 1.538%) (Callable 04/18/2025) <sup>(1)(3)</sup>	15,000,000	13,566,181	
3.750%, 05/22/2025 (Callable 02/22/2025)	5,000,000	4,839,716		4.292%, 09/12/2026 (3 Month LIBOR USD + 1.348%) (Callable 09/12/2025) <sup>(1)(3)</sup>	7,450,000	7,140,118	
3.272%, 09/29/2025 (3 Month LIBOR USD + 1.201%) (Callable 09/29/2024) <sup>(3)</sup>	15,000,000	14,461,148		4.375%, 11/23/2026 <sup>(1)</sup>	5,000,000	4,810,195	
1.093%, 12/09/2026 (SOFR + 0.789%) (Callable 12/09/2025) <sup>(3)</sup>	10,000,000	8,835,702		1.589%, 05/24/2027 (SOFR + 1.290%) (Callable 05/24/2026) <sup>(1)(3)</sup>	22,500,000	19,428,156	
6.124%, 10/28/2027 (3 Month LIBOR USD + 1.750%) (Callable 10/28/2026) <sup>(3)</sup>	10,000,000	10,174,668		2.251%, 11/22/2027 (SOFR + 1.100%) (Callable 11/22/2026) <sup>(1)(3)</sup>	10,000,000	8,672,120	
2.640%, 02/24/2028 (SOFR + 1.114%) (Callable 02/24/2027) <sup>(3)</sup>	89,350,000	79,612,340		5.210%, 08/11/2028 (SOFR + 2.610%) (Callable 08/11/2027) <sup>(1)(3)</sup>	7,000,000	6,763,388	
3.691%, 06/05/2028 (3 Month LIBOR USD + 1.510%) (Callable 06/05/2027) <sup>(3)</sup>	6,775,000	6,294,076		2.013%, 09/22/2028 (SOFR + 1.732%) (Callable 09/22/2027) <sup>(1)(3)</sup>	25,000,000	20,929,159	
3.814%, 04/23/2029 (3 Month LIBOR USD + 1.158%) (Callable 04/23/2028) <sup>(3)</sup>	10,000,000	9,150,235		2.206%, 08/17/2029 (SOFR + 1.285%) (Callable 08/17/2028) <sup>(1)(3)</sup>	13,200,000	10,716,155	
4.223%, 05/01/2029 (3 Month LIBOR USD + 1.301%) (Callable 05/01/2028) <sup>(3)</sup>	13,348,000	12,456,890		3.973%, 05/22/2030 (3 Month LIBOR USD + 1.610%) (Callable 05/22/2029) <sup>(1)(3)</sup>	2,000,000	1,755,594	
3.800%, 03/15/2030 (Callable 12/15/2029)	30,000,000	27,014,518		2.804%, 05/24/2032 (SOFR + 1.187%) (Callable 05/24/2031) <sup>(1)(3)</sup>	16,000,000	12,384,215	
1.992%, 01/27/2032 (SOFR + 1.090%) (Callable 01/27/2031) <sup>(3)</sup>	10,000,000	7,629,006		Huntington Bancshares, Inc.: 4.443%, 08/04/2028 (SOFR + 1.970%) (Callable 08/04/2027) <sup>(3)</sup>	9,500,000	9,015,530	
2.615%, 04/22/2032 (SOFR + 1.281%) (Callable 04/22/2031) <sup>(3)</sup>	9,625,000	7,681,246		5.023%, 05/17/2033 (SOFR + 2.050%) (Callable 05/17/2032) <sup>(3)</sup>	5,000,000	4,762,929	
2.383%, 07/21/2032 (SOFR + 1.248%) (Callable 07/21/2031) <sup>(3)</sup>	30,000,000	23,356,126		Invesco Finance PLC, 3.750%, 01/15/2026	4,900,000	4,701,182	
6.345%, 02/15/2034	1,053,000	1,071,182					
Guardian Life Global Funding, 5.550%, 10/28/2027 <sup>(2)</sup>	16,350,000	16,704,579					

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# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Jackson National Life Global Funding, 3.250%, 01/30/2024 <sup>(2)</sup>	\$ 23,475,000	\$ 22,921,375		Liberty Mutual Insurance Co., 7.697%, 10/15/2097 <sup>(2)</sup>	\$ 465,000	\$ 505,772	
Jefferies Group LLC:				Life Storage LP			
4.850%, 01/15/2027	4,600,000	4,547,894		3.500%, 07/01/2026			
4.150%, 01/23/2030	10,000,000	8,914,090		(Callable 04/01/2026)	6,819,000	6,377,910	
6.250%, 01/15/2036	1,390,000	1,407,360		Lincoln National Corp., 3.050%, 01/15/2030			
John Hancock Life Insurance Co., 7.375%, 02/15/2024 <sup>(1)(2)</sup>	13,339,000	13,595,947		(Callable 10/15/2029)	24,650,000	20,466,779	
JPMorgan Chase & Co.:				Lloyds Bank PLC:			
3.559%, 04/23/2024				3.870%, 07/09/2025			
(3 Month LIBOR USD + 0.730%)				(1 Year CMT Rate + 3.500%)			
(Callable 04/23/2023) <sup>(3)</sup>	5,000,000	4,967,485		(Callable 07/09/2024) <sup>(1)(3)</sup>	15,000,000	14,523,904	
3.125%, 01/23/2025				2.438%, 02/05/2026			
(Callable 10/23/2024)	14,000,000	13,519,360		(1 Year CMT Rate + 1.000%)			
2.301%, 10/15/2025				(Callable 02/05/2025) <sup>(1)(3)</sup>	15,725,000	14,650,344	
(SOFR + 1.160%)				1.627%, 05/11/2027			
(Callable 10/15/2024) <sup>(3)</sup>	10,000,000	9,433,912		(1 Year CMT Rate + 0.850%)			
2.005%, 03/13/2026				(Callable 05/11/2026) <sup>(1)(3)</sup>	10,000,000	8,665,688	
(SOFR + 1.585%)				3.574%, 11/07/2028			
(Callable 03/13/2025) <sup>(3)</sup>	50,000,000	46,311,030		(3 Month LIBOR USD + 1.205%)			
2.083%, 04/22/2026				(Callable 11/07/2027) <sup>(1)(3)</sup>	10,000,000	9,020,069	
(SOFR + 1.850%)				LXP Industrial Trust:			
(Callable 04/22/2025) <sup>(3)</sup>	52,000,000	48,247,109		2.700%, 09/15/2030			
1.045%, 11/19/2026				(Callable 06/15/2030)	7,000,000	5,589,162	
(SOFR + 0.800%)				2.375%, 10/01/2031			
(Callable 11/19/2025) <sup>(3)</sup>	25,000,000	22,018,856		(Callable 07/01/2031)	2,770,000	2,107,207	
1.578%, 04/22/2027				M&T Bank Corp., 4.000%, 07/15/2024			
(SOFR + 0.885%)				(Callable 04/16/2024)	11,400,000	11,196,824	
(Callable 04/22/2026) <sup>(3)</sup>	50,000,000	44,006,422		Macquarie Bank Ltd.:			
1.470%, 09/22/2027				4.875%, 06/10/2025 <sup>(1)(2)</sup>	23,717,000	23,216,404	
(SOFR + 0.765%)				3.624%, 06/03/2030 <sup>(1)(2)</sup>	12,550,000	10,182,641	
(Callable 09/22/2026) <sup>(3)</sup>	11,875,000	10,284,797		Macquarie Group Ltd.:			
4.851%, 07/25/2028				4.150%, 03/27/2024			
(SOFR + 1.990%)				(3 Month LIBOR USD + 1.330%)			
(Callable 07/25/2027) <sup>(3)</sup>	39,000,000	38,108,347		(Callable 03/27/2023) <sup>(1)(2)(3)</sup>	24,000,000	23,912,976	
3.702%, 05/06/2030				5.108%, 08/09/2026			
(3 Month LIBOR USD + 1.160%)				(SOFR + 2.208%)			
(Callable 05/06/2029) <sup>(3)</sup>	15,000,000	13,486,899		(Callable 08/09/2025) <sup>(1)(2)(3)</sup>	22,000,000	21,925,606	
2.522%, 04/22/2031				1.340%, 01/12/2027			
(SOFR + 2.040%)				(SOFR + 1.069%)			
(Callable 04/22/2030) <sup>(3)</sup>	28,000,000	22,979,363		(Callable 01/12/2026) <sup>(1)(2)(3)</sup>	19,000,000	16,577,310	
1.953%, 02/04/2032				2.871%, 01/14/2033			
(SOFR + 1.065%)				(SOFR + 1.532%)			
(Callable 02/04/2031) <sup>(3)</sup>	22,000,000	16,883,595		(Callable 01/14/2032) <sup>(1)(2)(3)</sup>	25,000,000	19,245,934	
2.580%, 04/22/2032				4.442%, 06/21/2033			
(SOFR + 1.250%)				(SOFR + 2.405%)			
(Callable 04/22/2031) <sup>(3)</sup>	10,000,000	8,040,158		(Callable 06/21/2032) <sup>(1)(2)(3)</sup>	9,000,000	7,837,556	
5.600%, 07/15/2041	4,106,000	4,126,807		Manulife Financial Corp.:			
Kemper Corp.,				4.150%, 03/04/2026 <sup>(1)</sup>	10,000,000	9,748,753	
3.800%, 02/23/2032				5.375%, 03/04/2046 <sup>(1)</sup>	5,150,000	4,983,473	
(Callable 11/23/2031)	13,000,000	10,900,559		Maple Grove Funding Trust I, 4.161%, 08/15/2051			
KeyBank NA:				(Callable 02/15/2051) <sup>(2)</sup>	28,600,000	19,299,934	
3.400%, 05/20/2026	18,965,000	17,807,557		Marsh & McLennan Companies, Inc.:			
4.900%, 08/08/2032	6,000,000	5,571,618		2.250%, 11/15/2030			
LeasePlan Corp. NV,				(Callable 08/15/2030)	5,000,000	4,098,153	
2.875%, 10/24/2024 <sup>(1)(2)</sup>	59,600,000	55,910,784		5.875%, 08/01/2033	8,429,000	8,915,030	
Liberty Mutual Group, Inc.:				4.350%, 01/30/2047			
4.250%, 06/15/2023 <sup>(2)</sup>	591,000	586,790		(Callable 07/30/2046)	3,450,000	2,915,151	
4.569%, 02/01/2029 <sup>(2)</sup>	2,087,000	1,950,499		Massachusetts Mutual Life Insurance Co.:			
3.951%, 10/15/2050				5.672%, 12/01/2052			
(Callable 04/15/2050) <sup>(2)</sup>	2,231,000	1,571,946		(Callable 06/01/2052) <sup>(2)</sup>	20,000,000	19,944,973	
5.500%, 06/15/2052							
(Callable 12/15/2051) <sup>(2)</sup>	5,000,000	4,515,853					

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



# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Massachusetts Mutual				Morgan Stanley: (cont.)			
Life Insurance Co.: (cont.)				2.239%, 07/21/2032			
5.077%, 02/15/2069				(SOFR + 1.178%)			
(3 Month LIBOR USD + 3.191%)				(Callable 07/21/2031) <sup>(3)</sup>	\$ 25,000,000	\$ 19,176,920	
(Callable 02/15/2049) <sup>(2)(3)</sup>	\$ 40,670,000	\$ 36,147,496		6.342%, 10/18/2033			
3.729%, 10/15/2070 <sup>(2)</sup>	16,676,000	11,022,808		(SOFR + 2.560%)			
4.900%, 04/01/2077 <sup>(2)</sup>	11,175,000	9,201,603		(Callable 10/18/2032) <sup>(3)</sup>	20,000,000	21,002,442	
MBIA Insurance Corp.,				National Australia Bank Ltd.:			
15.339%, 01/15/2033				2.332%, 08/21/2030 <sup>(1)(2)</sup>	83,282,000	63,402,314	
(3 Month LIBOR USD + 11.260%)				2.990%, 05/21/2031 <sup>(1)(2)</sup>	18,911,000	14,850,769	
(Callable 01/15/2028) <sup>(2)(9)</sup>	714,000	53,964		3.933%, 08/02/2034			
MetLife, Inc.:				(5 Year CMT Rate + 1.880%)			
6.500%, 12/15/2032	466,000	513,749		(Callable 08/02/2029) <sup>(1)(2)(3)</sup>	10,000,000	8,440,698	
4.875%, 11/13/2043	3,375,000	3,162,896		3.347%, 01/12/2037			
Metropolitan Life Global Funding I,				(5 Year CMT Rate + 1.700%)			
2.950%, 04/09/2030 <sup>(2)</sup>	22,375,000	19,560,721		(Callable 01/12/2032) <sup>(1)(2)(3)</sup>	10,000,000	7,632,253	
Metropolitan Life Insurance Co.,				National Securities Clearing Corp.,			
7.800%, 11/01/2025 <sup>(2)</sup>	6,300,000	6,677,494		1.500%, 04/23/2025			
Mitsubishi UFJ Financial Group, Inc.:				(Callable 03/23/2025) <sup>(2)</sup>	12,124,000	11,246,944	
2.801%, 07/18/2024 <sup>(1)</sup>	10,000,000	9,614,189		Nationwide Building Society:			
2.193%, 02/25/2025 <sup>(1)</sup>	25,000,000	23,414,160		3.766%, 03/08/2024			
1.538%, 07/20/2027				(3 Month LIBOR USD + 1.064%)			
(1 Year CMT Rate + 0.750%)				(Callable 03/08/2023) <sup>(1)(2)(3)</sup>	20,000,000	19,891,309	
(Callable 07/20/2026) <sup>(1)(3)</sup>	10,000,000	8,680,248		4.000%, 09/14/2026 <sup>(1)(2)</sup>	73,507,000	66,898,195	
5.017%, 07/20/2028				4.302%, 03/08/2029			
(1 Year CMT Rate + 1.950%)				(3 Month LIBOR USD + 1.452%)			
(Callable 07/20/2027) <sup>(1)(3)</sup>	6,700,000	6,549,795		(Callable 03/08/2028) <sup>(1)(2)(3)</sup>	20,000,000	18,122,877	
5.354%, 09/13/2028				3.960%, 07/18/2030			
(1 Year CMT Rate + 1.900%)				(3 Month LIBOR USD + 1.855%)			
(Callable 09/13/2027) <sup>(1)(3)</sup>	13,600,000	13,484,042		(Callable 07/18/2029) <sup>(1)(2)(3)</sup>	10,125,000	8,832,342	
Mizuho Financial Group, Inc.:				Nationwide Financial Services, Inc.,			
3.922%, 09/11/2024				3.900%, 11/30/2049			
(3 Month LIBOR USD + 1.000%)				(Callable 05/30/2049) <sup>(2)</sup>	10,000,000	7,021,405	
(Callable 09/11/2023) <sup>(1)(3)</sup>	5,000,000	4,920,520		Nationwide Mutual Insurance Co.:			
2.555%, 09/13/2025				9.375%, 08/15/2039 <sup>(2)</sup>	14,000,000	18,083,891	
(3 Month LIBOR USD + 1.362%)				4.350%, 04/30/2050			
(Callable 09/13/2024) <sup>(1)(3)</sup>	20,000,000	18,885,597		(Callable 10/30/2049) <sup>(2)</sup>	25,000,000	18,805,132	
1.234%, 05/22/2027				NatWest Group PLC:			
(1 Year CMT Rate + 0.670%)				4.269%, 03/22/2025			
(Callable 05/22/2026) <sup>(1)(3)</sup>	8,000,000	6,937,555		(3 Month LIBOR USD + 1.762%)			
5.414%, 09/13/2028				(Callable 03/22/2024) <sup>(1)(3)</sup>	27,351,000	26,754,702	
(1 Year CMT Rate + 2.050%)				7.472%, 11/10/2026			
(Callable 09/13/2027) <sup>(1)(3)</sup>	6,725,000	6,727,855		(1 Year CMT Rate + 2.850%)			
1.979%, 09/08/2031				(Callable 11/10/2025) <sup>(1)(3)</sup>	13,000,000	13,539,636	
(3 Month LIBOR USD + 1.532%)				1.642%, 06/14/2027			
(Callable 09/08/2030) <sup>(1)(3)</sup>	10,000,000	7,671,266		(1 Year CMT Rate + 0.900%)			
Morgan Stanley:				(Callable 06/14/2026) <sup>(1)(3)</sup>	35,000,000	30,342,315	
2.720%, 07/22/2025				3.073%, 05/22/2028			
(SOFR + 1.152%)				(1 Year CMT Rate + 2.550%)			
(Callable 07/22/2024) <sup>(3)</sup>	19,000,000	18,171,944		(Callable 05/22/2027) <sup>(1)(3)</sup>	18,301,000	16,388,541	
3.591%, 07/22/2028				5.516%, 09/30/2028			
(3 Month LIBOR USD + 1.340%)				(1 Year CMT Rate + 2.270%)			
(Callable 07/22/2027) <sup>(3)</sup>	12,000,000	11,051,698		(Callable 09/30/2027) <sup>(1)(3)</sup>	10,000,000	9,900,090	
6.296%, 10/18/2028				4.892%, 05/18/2029			
(SOFR + 2.240%)				(3 Month LIBOR USD + 1.754%)			
(Callable 10/18/2027) <sup>(3)</sup>	62,625,000	64,518,899		(Callable 05/18/2028) <sup>(1)(3)</sup>	10,000,000	9,477,946	
3.772%, 01/24/2029				5.076%, 01/27/2030			
(3 Month LIBOR USD + 1.140%)				(3 Month LIBOR USD + 1.905%)			
(Callable 01/24/2028) <sup>(3)</sup>	1,000,000	917,291		(Callable 01/27/2029) <sup>(1)(3)</sup>	7,000,000	6,609,551	
3.622%, 04/01/2031				4.445%, 05/08/2030			
(SOFR + 3.120%)				(3 Month LIBOR USD + 1.871%)			
(Callable 04/01/2030) <sup>(3)</sup>	10,000,000	8,754,621		(Callable 05/08/2029) <sup>(1)(3)</sup>	35,000,000	31,777,971	
1.928%, 04/28/2032							
(SOFR + 1.020%)							
(Callable 04/28/2031) <sup>(3)</sup>	25,000,000	18,926,736					

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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 York Life Insurance Co.:				Santander UK Group			
6.750%, 11/15/2039 <sup>(2)</sup>	\$ 12,026,000	\$ 13,463,606		Holdings PLC: (cont.)			
3.750%, 05/15/2050				1.673%, 06/14/2027 (SOFR + 0.989%)			
(Callable 11/15/2049) <sup>(2)</sup>	17,000,000	13,100,339		(Callable 06/14/2026) <sup>(1)(3)</sup>	\$ 9,500,000	\$ 8,088,528	
4.450%, 05/15/2069				3.823%, 11/03/2028			
(Callable 11/15/2068) <sup>(2)</sup>	10,000,000	8,305,255		(3 Month LIBOR USD + 1.400%)			
Nomura Holdings, Inc.:				(Callable 11/03/2027) <sup>(1)(3)</sup>	15,400,000	13,786,817	
2.648%, 01/16/2025 <sup>(1)</sup>	20,000,000	18,896,156		Santander UK PLC,			
1.851%, 07/16/2025 <sup>(1)</sup>	19,000,000	17,330,331		5.000%, 11/07/2023 <sup>(1)(2)</sup>	21,921,000	21,853,834	
1.653%, 07/14/2026 <sup>(1)</sup>	32,975,000	28,729,847		SMBC Aviation Capital Finance DAC,			
5.386%, 07/06/2027 <sup>(1)</sup>	10,000,000	9,873,830		1.900%, 10/15/2026			
2.172%, 07/14/2028 <sup>(1)</sup>	16,055,000	13,258,643		(Callable 09/15/2026) <sup>(1)(2)</sup>	6,725,000	5,731,968	
2.710%, 01/22/2029 <sup>(1)</sup>	8,000,000	6,680,046		Societe Generale SA:			
3.103%, 01/16/2030 <sup>(1)</sup>	2,000,000	1,668,706		4.250%, 09/14/2023 <sup>(1)(2)</sup>	8,000,000	7,929,209	
Pacific Life Global Funding II,				5.000%, 01/17/2024 <sup>(1)(2)</sup>	20,000,000	19,786,350	
1.200%, 06/24/2025 <sup>(2)</sup>	22,300,000	20,232,298		3.875%, 03/28/2024 <sup>(1)(2)</sup>	15,300,000	14,948,938	
Peachtree Corners Funding Trust,				2.625%, 10/16/2024 <sup>(1)(2)</sup>	23,000,000	21,773,546	
3.976%, 02/15/2025 <sup>(2)</sup>	12,295,000	11,876,213		2.625%, 01/22/2025 <sup>(1)(2)</sup>	41,125,000	38,689,067	
Penn Mutual Life Insurance Co.,				2.226%, 01/21/2026			
3.800%, 04/29/2061 <sup>(2)</sup>	15,000,000	9,972,930		(1 Year CMT Rate + 1.050%)			
Pine Street Trust I,				(Callable 01/21/2025) <sup>(1)(2)(3)</sup>	21,032,000	19,355,916	
4.572%, 02/15/2029				1.488%, 12/14/2026			
(Callable 11/15/2028) <sup>(2)</sup>	7,825,000	7,253,405		(1 Year CMT Rate + 1.100%)			
Principal Financial Group, Inc.,				(Callable 12/14/2025) <sup>(1)(2)(3)</sup>	28,800,000	25,055,936	
4.300%, 11/15/2046				2.797%, 01/19/2028			
(Callable 05/15/2046)	2,325,000	1,878,060		(1 Year CMT Rate + 1.300%)			
Principal Life Global Funding II:				(Callable 01/19/2027) <sup>(1)(2)(3)</sup>	2,225,000	1,949,697	
1.250%, 06/23/2025 <sup>(2)</sup>	16,000,000	14,563,058		2.889%, 06/09/2032			
3.000%, 04/18/2026 <sup>(2)</sup>	13,400,000	12,468,957		(1 Year CMT Rate + 1.300%)			
Protective Life Corp.:				(Callable 06/09/2031) <sup>(1)(2)(3)</sup>	6,775,000	5,231,624	
4.300%, 09/30/2028				3.337%, 01/21/2033			
(Callable 06/30/2028) <sup>(1)(2)</sup>	10,000,000	9,358,194		(1 Year CMT Rate + 1.600%)			
8.450%, 10/15/2039 <sup>(1)</sup>	2,650,000	3,130,680		(Callable 01/21/2032) <sup>(1)(2)(3)</sup>	10,000,000	7,902,727	
Prudential Financial, Inc.:				6.221%, 06/15/2033			
6.625%, 12/01/2037	5,000,000	5,441,232		(1 Year CMT Rate + 3.200%)			
3.935%, 12/07/2049				(Callable 06/15/2032) <sup>(1)(2)(3)</sup>	9,150,000	8,590,632	
(Callable 06/07/2049)	11,426,000	8,964,842		3.625%, 03/01/2041 <sup>(1)(2)</sup>	12,000,000	7,817,835	
Raymond James Financial, Inc.,				Standard Chartered PLC:			
4.650%, 04/01/2030				3.885%, 03/15/2024			
(Callable 01/01/2030)	9,700,000	9,368,649		(3 Month LIBOR USD + 1.080%)			
Realty Income Corp.,				(Callable 03/15/2023) <sup>(1)(2)(3)</sup>	31,557,000	31,406,645	
5.625%, 10/13/2032				3.785%, 05/21/2025			
(Callable 07/13/2032)	6,725,000	6,852,875		(3 Month LIBOR USD + 1.560%)			
Regions Financial Corp.,				(Callable 05/21/2024) <sup>(1)(2)(3)</sup>	36,294,000	35,037,030	
2.250%, 05/18/2025				2.819%, 01/30/2026			
(Callable 04/18/2025)	21,650,000	20,247,858		(3 Month LIBOR USD + 1.209%)			
Reliance Standard Life Global Funding II,				(Callable 01/30/2025) <sup>(1)(2)(3)</sup>	21,000,000	19,540,960	
2.500%, 10/30/2024 <sup>(1)(2)</sup>	22,800,000	21,567,034		1.456%, 01/14/2027			
Royal Bank of Canada,				(1 Year CMT Rate + 1.000%)			
4.650%, 01/27/2026 <sup>(1)</sup>	7,773,000	7,677,216		(Callable 01/14/2026) <sup>(1)(2)(3)</sup>	20,658,000	17,900,446	
Sammons Financial Group, Inc.:				2.608%, 01/12/2028			
3.350%, 04/16/2031				(1 Year CMT Rate + 1.180%)			
(Callable 01/16/2031) <sup>(2)</sup>	14,350,000	10,956,557		(Callable 01/12/2027) <sup>(1)(2)(3)</sup>	24,000,000	20,845,098	
4.750%, 04/08/2032				7.767%, 11/16/2028			
(Callable 01/08/2032) <sup>(2)</sup>	23,000,000	19,267,319		(1 Year CMT Rate + 3.450%)			
Santander Holdings USA, Inc.,				(Callable 11/16/2027) <sup>(1)(2)(3)</sup>	8,000,000	8,490,650	
3.500%, 06/07/2024				4.644%, 04/01/2031			
(Callable 05/07/2024) <sup>(1)</sup>	5,695,000	5,534,912		(5 Year CMT Rate + 3.850%)			
Santander UK Group Holdings PLC:				(Callable 04/01/2030) <sup>(1)(2)(3)</sup>	14,700,000	13,251,496	
3.373%, 01/05/2024				5.700%, 03/26/2044 <sup>(1)(2)</sup>	6,000,000	5,441,143	
(3 Month LIBOR USD + 1.080%)				Stifel Financial Corp.:			
(Callable 01/05/2023) <sup>(1)(3)</sup>	5,967,000	5,967,000		4.250%, 07/18/2024	17,850,000	17,495,657	
4.796%, 11/15/2024				4.000%, 05/15/2030			
(3 Month LIBOR USD + 1.570%)				(Callable 02/15/2030)	51,140,000	44,482,202	
(Callable 11/15/2023) <sup>(1)(3)</sup>	5,250,000	5,162,952					

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Sumitomo Mitsui Financial Group, Inc.:				Wells Fargo & Co.: (cont.)			
2.696%, 07/16/2024 <sup>(1)</sup>	\$ 12,000,000	\$ 11,512,676		3.900%, 05/01/2045	\$ 5,000,000	\$ 3,868,033	
2.448%, 09/27/2024 <sup>(1)</sup>	2,015,000	1,915,128		5.013%, 04/04/2051			
2.348%, 01/15/2025 <sup>(1)</sup>	8,245,000	7,800,156		(3 Month LIBOR USD + 4.502%)			
1.474%, 07/08/2025 <sup>(1)</sup>	8,740,000	7,970,181		(Callable 04/04/2050) <sup>(3)</sup>	7,000,000	6,209,627	
2.130%, 07/08/2030 <sup>(1)</sup>	7,575,000	6,006,609		Wells Fargo Bank NA,			
SunTrust Banks, Inc.,				5.850%, 02/01/2037	10,000,000	10,126,855	
3.300%, 05/15/2026				Western & Southern			
(Callable 04/15/2026)	3,925,000	3,675,863		Financial Group, Inc.,			
Synchrony Bank,				5.750%, 07/15/2033 <sup>(2)</sup>	8,300,000	8,430,775	
5.625%, 08/23/2027				Westpac Banking Corp.:			
(Callable 07/23/2027)	8,250,000	8,057,355		2.894%, 02/04/2030			
Synchrony Financial:				(5 Year CMT Rate + 1.350%)			
4.375%, 03/19/2024				(Callable 02/04/2025) <sup>(1)(3)</sup>	11,425,000	10,481,288	
(Callable 02/19/2024)	1,538,000	1,510,801		4.322%, 11/23/2031 (5 Year Mid			
4.250%, 08/15/2024				Swap Rate USD + 2.236%)			
(Callable 05/15/2024)	26,864,000	26,258,389		(Callable 11/23/2026) <sup>(1)(3)</sup>	8,350,000	7,868,954	
4.500%, 07/23/2025				5.405%, 08/10/2033			
(Callable 04/23/2025)	23,127,000	22,199,520		(1 Year CMT Rate + 2.680%)			
3.700%, 08/04/2026				(Callable 08/10/2032) <sup>(1)(3)</sup>	5,000,000	4,689,228	
(Callable 05/04/2026)	23,023,000	21,204,831		4.110%, 07/24/2034			
3.950%, 12/01/2027				(5 Year CMT Rate + 2.000%)			
(Callable 09/01/2027)	44,825,000	40,042,866		(Callable 07/24/2029) <sup>(1)(3)</sup>	10,000,000	8,588,579	
Toronto-Dominion Bank,				2.668%, 11/15/2035			
4.456%, 06/08/2032 <sup>(1)</sup>	19,000,000	18,105,378		(5 Year CMT Rate + 1.750%)			
Trinity Acquisition PLC:				(Callable 11/15/2030) <sup>(1)(3)</sup>	13,600,000	10,124,634	
4.400%, 03/15/2026				4.421%, 07/24/2039 <sup>(1)</sup>	10,000,000	8,219,287	
(Callable 12/15/2025)	27,305,000	26,515,036		Willis North America, Inc.:			
6.125%, 08/15/2043	22,561,000	21,643,917		3.600%, 05/15/2024			
UBS Group AG:				(Callable 03/15/2024)	9,000,000	8,757,786	
1.364%, 01/30/2027				4.650%, 06/15/2027			
(1 Year CMT Rate + 1.080%)				(Callable 05/15/2027)	8,525,000	8,243,980	
(Callable 01/30/2026) <sup>(1)(2)(3)</sup>	10,950,000	9,599,950		2.950%, 09/15/2029			
1.494%, 08/10/2027				(Callable 06/15/2029)	7,500,000	6,322,789	
(1 Year CMT Rate + 0.850%)				5.050%, 09/15/2048			
(Callable 08/10/2026) <sup>(1)(2)(3)</sup>	9,000,000	7,753,087		(Callable 03/15/2048)	10,200,000	8,558,807	
2.095%, 02/11/2032				<b>Total Financials</b>			
(1 Year CMT Rate + 1.000%)				<b>(Cost \$6,393,600,835)</b>			
(Callable 02/11/2031) <sup>(1)(2)(3)</sup>	43,570,000	32,767,123			5,724,876,376	16.4%	
UBS Group Funding Switzerland AG,				<b>Total Corporate Bonds</b>			
4.253%, 03/23/2028				<b>(Cost \$15,235,902,866)</b>			
(Callable 03/23/2027) <sup>(1)(2)</sup>	17,150,000	16,038,073			13,370,425,756	38.4%	
UnitedHealth Group, Inc.:				<b>Municipal Bonds</b>			
2.750%, 05/15/2040				Atlanta Independent School System,			
(Callable 11/15/2039)	7,000,000	5,112,470		5.557%, 03/01/2026	4,465,000	4,543,475	
4.750%, 05/15/2052				California Community			
(Callable 11/15/2051)	8,275,000	7,681,681		Choice Financing Authority,			
Wells Fargo & Co.:				5.950%, 08/01/2029 <sup>(8)</sup>	3,155,000	3,109,371	
2.406%, 10/30/2025				California Housing Finance Agency,			
(3 Month LIBOR USD + 1.087%)				2.794%, 08/01/2036			
(Callable 10/30/2024) <sup>(3)</sup>	19,000,000	17,976,662		(Callable 08/01/2025)	3,125,000	2,990,817	
2.164%, 02/11/2026				California Qualified School			
(3 Month LIBOR USD + 0.750%)				Bond Joint Powers Authority,			
(Callable 02/11/2025) <sup>(3)</sup>	15,000,000	13,978,467		7.155%, 03/01/2027	5,590,000	5,834,674	
3.000%, 04/22/2026	3,000,000	2,806,636		County of Cuyahoga OH,			
3.908%, 04/25/2026				9.125%, 10/01/2023 (Insured by AGC)	300,000	302,161	
(SOFR + 1.320%)				County of Riverside CA,			
(Callable 04/25/2025) <sup>(3)</sup>	5,000,000	4,842,571		2.617%, 02/15/2024	20,000,000	19,521,298	
2.393%, 06/02/2028				Dallas/Fort Worth International Airport:			
(SOFR + 2.100%)				2.246%, 11/01/2031			
(Callable 06/02/2027) <sup>(3)</sup>	64,086,000	56,647,768		(Callable 11/01/2030)	2,500,000	1,989,603	
4.808%, 07/25/2028				2.416%, 11/01/2032			
(SOFR + 1.980%)				(Callable 11/01/2030)	5,000,000	3,943,242	
(Callable 07/25/2027) <sup>(3)</sup>	13,000,000	12,694,015		2.516%, 11/01/2033			
3.068%, 04/30/2041 (SOFR + 2.530%)				(Callable 11/01/2030)	1,220,000	949,422	
(Callable 04/30/2040) <sup>(3)</sup>	25,000,000	17,853,200					

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Eaton Community City School District, 5.390%, 08/25/2027 (Callable 01/30/2023) (Insured by SD CRED PROG)	\$ 2,305,000	\$ 2,305,679		North Carolina Housing Finance Agency, 2.812%, 07/01/2035 (Callable 01/01/2024)	\$ 615,000	\$ 599,747	
Kentucky Housing Corp., 3.500%, 01/01/2040 (Callable 07/01/2025)	1,595,000	1,543,056		State Public School Building Authority, 2.966%, 04/01/2027 (Insured by BAM)	5,800,000	5,293,552	
Kentucky Public Energy Authority, 4.227%, 12/01/2049 (1 Month LIBOR USD + 1.300%) (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) <sup>(3)</sup>	28,000,000	27,826,655		Texas Private Activity Bond Surface Transportation Corp., 3.922%, 12/31/2049	8,800,000	6,663,920	
Louisiana Housing Corp., 2.100%, 12/01/2038 (Callable 09/01/2024) (Insured by GNMA)	1,095,347	1,047,378		Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 01/30/2023) (Insured by SD CRED PROG)	2,365,000	2,365,391	
Maine State Housing Authority, 2.600%, 11/15/2046 (Callable 11/15/2030)	10,000,000	6,839,144		West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	1,900,955	
Maryland Community Development Administration Housing Revenue, 3.160%, 09/01/2041 (Callable 09/01/2025)	4,490,000	4,365,483		Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028 (Insured by AGM)	12,310,000	12,171,243	
Maryland Economic Development Corp., 3.997%, 04/01/2034 (Callable 01/01/2034)	18,575,000	14,653,531		Westlake City School District, 5.227%, 12/01/2026 (Callable 01/30/2023)	3,570,000	3,571,376	
Massachusetts Educational Financing Authority, 3.850%, 05/25/2033	12,173,872	11,763,272		Westvaco Corp., 7.670%, 01/15/2027 <sup>(2)</sup>	8,000,000	8,479,594	
Minnesota Housing Finance Agency: 2.730%, 08/01/2046 (Callable 07/01/2025) (Insured by GNMA)	2,105,805	2,020,284		<b>Total Municipal Bonds</b> <b>(Cost \$415,724,392)</b>		361,494,949	1.0%
3.200%, 06/01/2047 (Callable 07/01/2026) (Insured by GNMA)	4,777,703	4,565,221		<b>Residential Mortgage-Backed Securities</b>			
3.000%, 10/01/2047 (Callable 01/01/2027) (Insured by GNMA)	5,841,168	5,325,928		<b>U.S. Government Agency Issues</b>			
New Hampshire Business Finance Authority: 3.250%, 04/01/2028 (Callable 01/01/2028)	45,000,000	38,545,902		Fannie Mae REMIC Trust: Series 1993-58, Class H, 5.500%, 04/25/2023	971	968	
3.300%, 04/01/2032 (Callable 01/01/2032)	35,000,000	26,617,938		Series 1998-66, Class C, 6.000%, 12/25/2028	3,367	3,380	
2.872%, 07/01/2035 (Callable 01/01/2035)	17,710,000	12,282,053		Federal Gold Loan Mortgage Corp. (FGLMC):			
New Hampshire Housing Finance Authority: 3.750%, 07/01/2034 (Callable 07/01/2023)	90,000	89,725		6.500%, 06/01/2029	43,045	44,202	
4.000%, 07/01/2036 (Callable 07/01/2025)	1,490,000	1,471,898		2.500%, 08/01/2030	95,890,108	90,013,572	
New Jersey Higher Education Student Assistance Authority: 3.500%, 12/01/2039 (Callable 12/01/2028)	15,125,000	14,561,008		3.000%, 03/01/2032	1,109,179	1,045,600	
3.500%, 12/01/2039 (Callable 12/01/2028)	13,250,000	12,755,925		3.000%, 08/01/2032	7,141,727	6,732,191	
New Jersey Turnpike Authority, 3.223%, 01/01/2035 (Callable 07/01/2025) <sup>(2)</sup>	90,230,000	77,216,894		3.000%, 09/01/2032	47,914,146	45,166,114	
New York State Dormitory Authority, 2.219%, 07/01/2035	15,000,000	11,468,134		3.000%, 04/01/2033	974,600	918,676	
				5.000%, 08/01/2033	2,197,538	2,242,180	
				3.500%, 01/01/2034	7,109,497	6,901,744	
				2.500%, 07/01/2035	5,917,264	5,436,130	
				2.000%, 08/01/2035	46,610,909	41,633,482	
				5.000%, 09/01/2035	4,449,389	4,552,751	
				5.500%, 01/01/2036	72,705	75,394	
				5.000%, 03/01/2036	1,788,207	1,829,745	
				6.000%, 12/01/2036	67,465	70,546	
				3.500%, 03/01/2037	3,037,581	2,911,005	
				4.000%, 03/01/2037	1,704,165	1,644,775	
				3.500%, 02/01/2038	33,402,411	31,973,757	
				5.000%, 02/01/2038	1,026,728	1,050,554	
				5.500%, 05/01/2038	211,754	219,984	
				5.500%, 01/01/2039	4,734,034	4,890,658	
				4.500%, 11/01/2039	1,546,578	1,535,870	
				4.500%, 12/01/2039	7,438,123	7,368,114	
				3.000%, 02/01/2040	10,350,005	9,589,835	
				5.000%, 03/01/2040	308,652	313,173	
				4.500%, 08/01/2040	250,750	249,110	
				2.000%, 09/01/2040	25,843,712	22,047,718	
				4.500%, 09/01/2040	1,021,225	1,014,547	

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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.)			
4.000%, 01/01/2041	\$ 9,874,076	\$ 9,504,942		3.000%, 02/01/2049	\$ 41,721,812	\$ 37,570,250	
4.000%, 01/01/2041	5,042,296	4,853,810		3.000%, 11/01/2049	48,030,608	43,053,894	
4.500%, 03/01/2041	751,793	746,876		4.000%, 05/01/2050	81,167,634	77,752,255	
3.500%, 10/01/2041	3,108,980	2,916,798		2.500%, 11/01/2050	23,293,298	19,987,400	
2.000%, 11/01/2041	79,614,934	66,763,863		2.500%, 02/01/2051	43,471,486	37,492,275	
2.000%, 12/01/2041	17,846,977	15,070,335		2.500%, 02/01/2051	21,673,733	18,644,687	
2.000%, 02/01/2042	49,259,723	41,595,324		2.500%, 02/01/2051	60,960,682	52,291,395	
2.500%, 02/01/2042	11,732,894	10,219,941		2.000%, 04/01/2051	79,380,347	65,932,232	
4.000%, 03/01/2042	2,960,014	2,849,365		3.000%, 04/01/2051	34,599,776	30,503,274	
3.500%, 06/01/2042	1,565,360	1,469,039		2.000%, 05/01/2051	32,740,470	27,011,085	
3.500%, 07/01/2042	4,021,772	3,774,284		2.500%, 05/01/2051	40,926,060	34,861,081	
3.000%, 08/01/2042	5,897,083	5,380,323		2.500%, 06/01/2051	17,546,424	14,929,714	
3.000%, 10/01/2042	2,432,788	2,219,582		2.500%, 07/01/2051	34,218,609	29,272,568	
3.000%, 11/01/2042	21,752,351	19,846,212		2.500%, 08/01/2051	18,419,625	15,847,224	
3.500%, 12/01/2042	4,745,564	4,453,432		2.000%, 09/01/2051	116,023,672	94,766,521	
3.000%, 01/01/2043	10,050,484	9,169,581		3.000%, 09/01/2051	17,579,018	15,673,681	
3.500%, 01/01/2043	8,243,030	7,730,385		3.000%, 10/01/2051	12,049,903	10,631,131	
3.000%, 02/01/2043	1,355,187	1,236,405		2.500%, 11/01/2051	10,202,908	8,712,392	
3.000%, 04/01/2043	3,470,051	3,165,888		2.500%, 11/01/2051	139,939,284	120,537,838	
3.000%, 04/01/2043	3,000,049	2,737,090		3.000%, 03/01/2052	128,779,290	114,548,177	
3.000%, 04/01/2043	8,172,909	7,456,553		4.500%, 07/01/2052	36,516,658	35,446,224	
4.000%, 04/01/2043	11,054,072	10,821,834		5.000%, 07/01/2052	108,684,734	107,355,164	
3.500%, 05/01/2043	5,632,312	5,285,674		3.000%, 08/01/2052	156,063,563	138,958,939	
3.000%, 06/01/2043	29,578,036	26,985,267		Federal National Mortgage			
3.000%, 08/01/2043	2,311,310	2,108,699		Association (FNMA):			
3.500%, 11/01/2043	3,152,019	2,958,117		5.000%, 05/01/2028	62,739	63,114	
3.500%, 01/01/2044	4,451,488	4,176,599		4.500%, 08/01/2029	492,072	488,776	
3.500%, 02/01/2044	14,239,082	13,362,834		4.500%, 09/01/2029	547,148	543,484	
4.000%, 03/01/2044	1,747,330	1,677,642		3.500%, 01/01/2032	17,577,657	17,045,079	
3.500%, 05/01/2044	19,941,911	18,702,277		3.000%, 10/01/2032	911,663	858,402	
4.000%, 05/01/2044	8,245,020	7,936,726		3.000%, 12/01/2032	1,800,729	1,695,502	
4.000%, 07/01/2044	1,344,010	1,290,402		6.000%, 03/01/2033	18,553	19,197	
3.500%, 10/01/2044	22,743,612	21,258,907		3.500%, 10/01/2033	9,159,074	8,790,686	
4.000%, 10/01/2044	4,039,599	3,878,481		4.500%, 10/01/2033	6,546,891	6,460,618	
3.000%, 01/01/2045	8,050,057	7,273,498		5.000%, 10/01/2033	7,482,146	7,647,104	
3.500%, 01/01/2045	12,894,790	12,098,591		3.000%, 11/01/2033	43,716,939	41,859,151	
4.500%, 01/01/2045	12,659,770	12,463,473		5.000%, 11/01/2033	20,941	21,403	
3.000%, 10/01/2045	16,269,459	14,843,676		4.000%, 01/01/2034	2,836,251	2,748,417	
4.000%, 10/01/2045	1,999,053	1,920,659		5.500%, 04/01/2034	2,602,411	2,685,438	
4.000%, 11/01/2045	4,445,793	4,272,400		4.000%, 06/01/2034	3,783,661	3,647,883	
3.500%, 12/01/2045	3,317,803	3,090,879		4.000%, 09/01/2034	4,196,883	4,046,253	
3.000%, 01/01/2046	59,241,815	53,567,839		5.500%, 09/01/2034	68,916	71,158	
3.000%, 01/01/2046	46,465,866	42,064,771		2.500%, 10/01/2034	49,904,635	46,036,724	
3.500%, 01/01/2046	13,647,683	12,720,247		6.000%, 11/01/2034	19,442	20,117	
4.000%, 02/01/2046	5,841,214	5,546,788		3.500%, 01/01/2035	23,900,643	23,182,850	
4.000%, 02/01/2046	29,411,198	28,280,787		5.500%, 02/01/2035	230,634	238,422	
4.000%, 04/01/2046	4,133,224	3,968,369		3.000%, 06/01/2035	5,474,176	5,086,514	
3.500%, 05/01/2046	2,501,516	2,348,737		5.000%, 07/01/2035	1,941,250	1,984,084	
3.500%, 08/01/2046	14,776,737	13,766,451		5.000%, 10/01/2035	915,666	935,887	
3.000%, 09/01/2046	50,006,672	44,893,624		5.000%, 02/01/2036	1,326,017	1,352,854	
3.000%, 10/01/2046	53,433,025	48,176,999		3.000%, 11/01/2036	16,317,203	15,160,874	
3.000%, 10/01/2046	32,567,280	29,247,512		5.500%, 11/01/2036	86,891	90,148	
3.000%, 12/01/2046	28,443,498	25,469,819		2.500%, 12/01/2036	8,903,564	8,021,931	
4.000%, 01/01/2047	25,370,566	24,368,495		2.000%, 01/01/2037	33,894,476	30,283,787	
3.000%, 02/01/2047	18,297,872	16,359,272		3.500%, 02/01/2037	6,108,741	5,863,496	
4.500%, 04/01/2047	12,363,494	12,171,694		5.500%, 04/01/2037	584,879	602,396	
3.000%, 05/01/2047	29,795,284	26,766,507		4.000%, 05/01/2037	15,268,603	14,719,875	
4.500%, 06/01/2047	76,229,908	74,902,604		4.000%, 02/01/2038	11,806,714	11,323,961	
4.500%, 08/01/2047	19,810,538	19,476,900		2.500%, 04/01/2038	23,969,766	21,596,005	
4.000%, 09/01/2047	6,824,814	6,530,359		3.000%, 05/01/2038	13,162,283	12,229,747	
4.000%, 08/01/2048	11,250,931	10,753,378		4.000%, 05/01/2038	9,690,771	9,450,126	
4.500%, 10/01/2048	8,728,467	8,539,162		4.000%, 04/01/2039	4,854,699	4,668,295	

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



# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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%, 04/01/2039	\$ 12,079,873	\$ 12,117,882		3.000%, 05/01/2046	\$ 6,947,241	\$ 6,240,620	
4.000%, 06/01/2039	9,521,876	9,227,412		3.500%, 05/01/2046	12,700,466	11,884,250	
5.000%, 06/01/2039	4,581,876	4,683,001		3.000%, 07/01/2046	5,048,755	4,533,185	
5.000%, 06/01/2039	6,634,091	6,751,790		4.500%, 08/01/2046	8,887,665	8,739,912	
4.500%, 11/01/2039	72,563	71,791		3.500%, 09/01/2046	4,684,934	4,358,281	
4.000%, 08/01/2040	512,479	492,780		2.500%, 10/01/2046	13,213,693	11,363,319	
3.500%, 10/01/2040	11,050,822	10,332,263		3.000%, 11/01/2046	9,880,428	8,893,518	
4.000%, 10/01/2040	13,264,730	12,756,522		3.000%, 11/01/2046	21,467,527	19,525,513	
3.500%, 12/01/2040	3,057,785	2,865,632		3.500%, 11/01/2046	23,277,095	21,685,626	
4.000%, 12/01/2040	3,105,520	2,986,053		3.000%, 12/01/2046	14,403,394	12,912,448	
2.500%, 01/01/2041	26,163,415	23,047,931		4.000%, 02/01/2047	2,464,685	2,363,724	
3.500%, 02/01/2041	5,029,248	4,713,713		3.500%, 05/01/2047	1,044,288	970,821	
4.500%, 02/01/2041	24,795,100	24,607,279		3.500%, 08/01/2047	5,266,643	4,889,587	
4.500%, 05/01/2041	2,879,014	2,851,536		4.000%, 08/01/2047	19,049,986	18,283,447	
4.000%, 06/01/2041	5,515,071	5,303,029		3.500%, 10/01/2047	4,973,590	4,617,515	
4.500%, 07/01/2041	3,096,012	3,063,411		4.000%, 10/01/2047	12,877,835	12,318,373	
5.000%, 07/01/2041	5,147,441	5,261,016		4.000%, 11/01/2047	9,963,759	9,537,753	
3.500%, 09/01/2041	7,398,369	6,935,684		4.500%, 11/01/2047	4,654,569	4,647,210	
4.000%, 09/01/2041	724,957	697,082		3.500%, 12/01/2047	76,871,772	71,201,562	
4.000%, 10/01/2041	2,387,995	2,296,167		4.000%, 12/01/2047	15,843,828	15,150,591	
2.000%, 12/01/2041	134,119,786	113,253,439		4.500%, 12/01/2047	2,552,840	2,488,532	
4.000%, 12/01/2041	3,076,440	2,958,143		3.500%, 01/01/2048	18,554,666	17,229,882	
2.000%, 01/01/2042	50,380,923	42,542,344		3.500%, 02/01/2048	24,968,802	23,170,854	
4.000%, 01/01/2042	4,041,672	3,886,244		3.500%, 03/01/2048	22,381,783	20,732,224	
4.500%, 01/01/2042	4,688,762	4,652,853		4.000%, 04/01/2048	34,663,894	33,178,866	
2.000%, 02/01/2042	41,746,188	34,994,614		4.000%, 07/01/2048	13,299,467	12,762,348	
2.000%, 02/01/2042	44,744,582	37,508,508		4.000%, 09/01/2048	3,464,398	3,307,434	
2.000%, 02/01/2042	14,308,861	12,082,457		4.500%, 09/01/2048	10,291,946	10,080,221	
4.000%, 02/01/2042	17,733,052	17,051,105		4.500%, 11/01/2048	13,351,775	13,114,647	
2.000%, 03/01/2042	97,814,329	82,594,472		5.000%, 11/01/2048	17,503,802	17,633,162	
2.500%, 03/01/2042	50,760,354	44,154,798		4.000%, 01/01/2049	3,379,500	3,230,625	
3.000%, 04/01/2042	26,941,783	24,316,221		4.500%, 01/01/2049	9,184,127	9,027,650	
3.000%, 05/01/2042	2,925,287	2,665,862		3.000%, 02/01/2049	12,650,672	11,250,582	
3.500%, 07/01/2042	44,739,223	41,938,473		4.500%, 02/01/2049	9,521,964	9,307,048	
3.500%, 08/01/2042	3,266,282	3,061,920		4.000%, 05/01/2049	7,602,124	7,257,946	
3.000%, 10/01/2042	11,230,081	10,234,075		3.000%, 05/01/2050	40,364,073	36,198,019	
3.000%, 03/01/2043	16,444,377	14,985,435		2.500%, 07/01/2050	36,878,501	31,693,009	
3.000%, 03/01/2043	3,209,991	2,925,230		2.500%, 07/01/2050	106,200,239	91,399,436	
3.000%, 05/01/2043	16,841,660	15,347,552		3.000%, 07/01/2050	55,825,792	50,278,672	
3.000%, 05/01/2043	7,703,997	7,020,605		2.500%, 10/01/2050	41,377,246	35,531,413	
3.500%, 05/01/2043	16,791,371	15,740,108		2.500%, 11/01/2050	7,185,860	6,220,943	
3.000%, 06/01/2043	3,386,457	3,086,083		2.500%, 11/01/2050	57,380,591	49,122,266	
3.000%, 07/01/2043	1,396,042	1,272,215		3.000%, 11/01/2050	6,376,441	5,684,394	
4.000%, 07/01/2043	12,058,259	11,594,514		3.000%, 11/01/2050	69,095,251	62,216,457	
3.000%, 08/01/2043	2,185,668	1,991,787		2.500%, 12/01/2050	82,526,642	70,815,309	
3.000%, 09/01/2043	42,826,084	39,027,361		2.500%, 12/01/2050	54,546,309	46,469,376	
3.500%, 09/01/2043	18,962,103	17,755,091		2.500%, 01/01/2051	35,539,046	30,586,015	
4.500%, 09/01/2043	4,520,675	4,463,726		2.500%, 04/01/2051	19,292,150	16,562,777	
3.000%, 10/01/2043	50,074,705	45,191,614		2.500%, 05/01/2051	71,374,906	62,005,275	
3.500%, 10/01/2043	22,539,412	21,108,023		2.500%, 05/01/2051	37,775,005	32,422,620	
3.000%, 11/01/2043	11,467,960	10,451,869		2.500%, 05/01/2051	82,637,505	71,543,528	
4.000%, 11/01/2043	4,290,602	4,114,917		2.500%, 06/01/2051	27,372,486	23,622,067	
4.000%, 12/01/2044	110,695,574	106,455,380		2.000%, 07/01/2051	45,876,692	37,933,453	
4.000%, 01/01/2045	2,830,508	2,714,582		2.500%, 07/01/2051	23,824,266	20,261,908	
4.000%, 02/01/2045	7,064,468	6,792,824		2.500%, 07/01/2051	72,048,241	62,178,658	
3.500%, 04/01/2045	11,621,804	10,844,017		2.000%, 08/01/2051	16,869,310	13,940,479	
4.000%, 09/01/2045	2,030,754	1,947,575		2.000%, 09/01/2051	12,779,489	10,554,761	
4.000%, 10/01/2045	2,653,121	2,544,452		2.500%, 09/01/2051	128,490,539	109,678,760	
4.500%, 10/01/2045	112,456,289	111,007,628		2.500%, 10/01/2051	39,891,525	34,120,464	
4.000%, 11/01/2045	9,908,772	9,453,840		3.000%, 10/01/2051	64,158,440	56,413,741	
3.500%, 12/01/2045	13,585,320	12,636,785		2.000%, 11/01/2051	60,235,771	49,584,934	
4.500%, 02/01/2046	12,189,819	12,096,475		2.500%, 11/01/2051	30,636,942	26,161,404	

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



# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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.)				Seasoned Credit Risk Transfer Trust:			
2.500%, 11/01/2051	\$ 106,037,301	\$ 90,431,234		Series 2019-4, Class MA, 3.000%, 02/25/2059 (Callable 06/25/2043)	\$ 34,967,805	\$ 32,428,684	
2.500%, 11/01/2051	35,833,986	30,904,829		Series 2020-2, Class MT, 2.000%, 11/25/2059 (Callable 06/25/2043)	58,807,656	48,505,290	
3.000%, 11/01/2051	125,305,511	111,180,857		Series 2020-3, Class MT, 2.000%, 05/25/2060 (Callable 09/25/2042)	38,853,471	32,185,889	
2.000%, 12/01/2051	26,428,536	21,858,637		Series 2021-3, Class MTU, 2.500%, 03/25/2061 (Callable 10/25/2044)	70,897,815	59,799,903	
2.000%, 12/01/2051	37,157,690	30,642,877		Series 2022-1, Class MTU, 3.250%, 11/25/2061 (Callable 06/25/2045)	55,735,733	49,267,005	
2.000%, 12/01/2051	35,272,524	29,017,396		<b>Total U.S. Government Agency Issues (Cost \$8,567,935,254)</b>		<b>7,743,616,389</b>	<b>22.3%</b>
2.000%, 12/01/2051	108,638,115	89,266,390		<b>Non-U.S. Government Agency Issues</b>			
2.500%, 12/01/2051	137,600,220	117,871,160		Alternative Loan Trust:			
2.500%, 12/01/2051	48,313,859	41,060,549		Series 2006-43CB, Class 2A1, 6.000%, 02/25/2023 (Callable 01/25/2023) <sup>(6)</sup>	5,375	5,344	
2.500%, 12/01/2051	108,950,187	92,915,188		Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 01/25/2023) <sup>(6)</sup>	410,188	219,848	
2.500%, 12/01/2051	24,361,623	20,804,994		Arroyo Mortgage Trust:			
2.500%, 01/01/2052	46,757,685	39,993,189		Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 01/25/2023) <sup>(2)(3)</sup>	10,438,590	9,541,925	
3.000%, 02/01/2052	31,604,587	28,005,864		Series 2020-1, Class A1A, 1.662%, 03/25/2055 (Callable 06/25/2023) <sup>(2)</sup>	9,763,714	8,869,888	
3.000%, 02/01/2052	25,863,095	22,918,053		Banc of America Alternative Loan Trust:			
3.500%, 02/01/2052	33,457,040	30,615,018		Series 2007-1, Class 1A1, 3.921%, 04/25/2023 (Callable 01/25/2023) <sup>(4)</sup>	70,218	59,839	
3.000%, 03/01/2052	70,971,507	62,718,917		Series 2005-11, Class 1CB4, 5.500%, 12/25/2035 (Callable 01/25/2023) <sup>(6)</sup>	36,532	32,123	
3.500%, 04/01/2052	90,660,473	82,771,058		Series 2006-5, Class CB7, 6.000%, 06/25/2046 (Callable 01/25/2023) <sup>(6)</sup>	153,808	133,144	
3.500%, 05/01/2052	47,468,302	44,023,612		Bayview Financial Trust,			
4.500%, 07/01/2052	15,407,990	14,956,303		Series 2007-B, Class 1A2, 7.331%, 08/28/2037 (Callable 01/28/2023) <sup>(7)</sup>	893,351	748,068	
5.000%, 07/01/2052	68,605,333	67,773,793		Bear Stearns ALT-A Trust,			
5.000%, 07/01/2052	120,585,458	119,012,605		Series 2004-4, Class A1, 4.989%, 06/25/2034 (1 Month LIBOR USD + 0.600%) (Callable 01/25/2023) <sup>(3)</sup>	76,017	76,192	
3.000%, 12/01/2054	94,364,748	83,922,394		Bear Stearns Asset Backed Securities I Trust,			
3.000%, 11/01/2059	52,637,073	46,413,283		Series 2004-AC2, Class 2A, 5.000%, 05/25/2034 (Callable 01/25/2023)	107,942	93,085	
Government National Mortgage Association (GNMA):				Chase Mortgage Finance Trust,			
6.000%, 11/20/2033	18,413	19,288		Series 2006-A1, Class 2A3, 3.989%, 09/25/2036 (Callable 01/25/2023) <sup>(4)(6)</sup>	528,921	452,867	
5.000%, 07/20/2040	666,755	676,225		CIM Trust:			
3.500%, 10/20/2041	3,251,807	3,068,386		Series 2022-R2, Class A1, 3.750%, 12/25/2061 (Callable 05/25/2027) <sup>(2)(4)</sup>	33,263,122	31,310,936	
3.500%, 01/15/2042	5,571,746	5,248,103		Series 2022-R3, Class A1, 4.500%, 03/25/2062 (Callable 09/25/2027) <sup>(2)(4)</sup>	66,289,486	63,365,039	
4.000%, 06/20/2042	3,572,808	3,479,441		Citigroup Mortgage Loan Trust, Inc.,			
3.500%, 09/20/2042	1,369,451	1,292,911		Series 2005-9, Class 2A2, 5.500%, 11/25/2035 (Callable 01/25/2023)	6,528	4,820	
3.500%, 01/20/2043	28,726,886	27,104,358		Countrywide Asset-Backed Certificates:			
4.000%, 10/20/2043	4,733,722	4,570,017		Series 2004-S1, Class A3, 5.115%, 02/25/2035 (Callable 01/25/2023) <sup>(7)</sup>	62,666	61,846	
4.000%, 09/20/2044	18,171,745	17,510,952		Series 2005-10, Class AF6, 4.915%, 12/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	6,248	6,076	
4.000%, 01/20/2045	4,004,758	3,856,827		Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 (Callable 01/25/2023) <sup>(4)(6)</sup>	105,583	104,850	
3.500%, 03/20/2045	6,339,768	5,923,457		Credit Suisse First Boston Mortgage Securities Corp.,			
3.000%, 04/20/2045	7,457,297	6,817,975		Series 2003-AR26, Class 8A1, 3.691%, 11/25/2033 (Callable 01/25/2023) <sup>(4)</sup>	2,616,726	2,413,059	
3.500%, 04/20/2045	9,024,745	8,446,857					
4.000%, 08/20/2045	3,186,905	3,074,264					
3.000%, 01/20/2046	24,446,265	22,237,120					
4.500%, 01/20/2046	5,450,674	5,468,942					
3.500%, 04/20/2046	28,445,071	26,566,782					
4.000%, 04/20/2046	3,451,904	3,301,935					
3.500%, 05/20/2046 <sup>(6)</sup>	17,907,410	16,742,465					
4.000%, 05/20/2046	8,425,108	8,114,986					
3.500%, 06/20/2046	29,704,281	27,756,712					
3.000%, 11/20/2046	21,249,472	19,307,070					
5.000%, 04/20/2047	809,968	819,587					
3.000%, 06/20/2047	12,836,105	11,583,211					
4.500%, 06/20/2047	11,992,621	11,769,529					
4.500%, 07/20/2047	2,911,509	2,872,521					
4.500%, 09/20/2047 <sup>(6)</sup>	3,868,906	3,823,440					
3.000%, 10/20/2047	18,344,632	16,552,485					
3.000%, 11/20/2047	80,189,254	72,649,137					
4.000%, 01/20/2048	5,355,581	5,147,844					
3.500%, 02/20/2048	80,720,825	75,392,625					
3.500%, 05/20/2048	70,148,160	65,448,446					
5.000%, 02/20/2049	30,354,631	30,271,236					
3.500%, 02/20/2050	67,425,570	63,343,102					
2.500%, 06/20/2050	115,530,416	101,083,488					
2.500%, 03/20/2051	53,642,788	45,406,151					
2.500%, 04/20/2051	69,386,717	58,858,524					
2.500%, 06/20/2051	35,382,396	30,019,922					
4.000%, 04/20/2052	19,583,930	18,556,612					

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
CWABS Asset-Backed Certificates Trust, Series 2005-17, Class 1AF5, 5.564%, 03/25/2036 (Callable 01/25/2023) <sup>(4)</sup>	\$ 56,581	\$ 52,532		New Residential Mortgage Loan Trust: Series 2017-2A, Class A3, 4.000%, 03/25/2057 (Callable 02/25/2030) <sup>(2)(4)</sup>	\$ 5,201,133	\$ 4,877,660	
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6, Class 3A1, 5.750%, 11/25/2036 (Callable 01/25/2023)	2,996	2,237		Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 02/25/2032) <sup>(2)(3)</sup>	7,289,187	6,887,868	
FirstKey Homes Trust: Series 2022-SFR3, Class A, 4.250%, 07/19/2038 <sup>(2)</sup>	55,750,000	52,652,496		Series 2017-4A, Class A1, 4.000%, 05/25/2057 (Callable 06/25/2031) <sup>(2)(3)</sup>	10,664,629	9,920,627	
Series 2021-SFR1, Class A, 1.538%, 08/19/2038 <sup>(2)</sup>	162,338,754	140,950,932		Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 07/25/2032) <sup>(2)(3)</sup>	5,796,562	5,440,194	
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 <sup>(2)</sup>	48,872,228	41,802,939		Series 2020-1A, Class A1B, 3.500%, 10/25/2059 (Callable 12/25/2034) <sup>(2)(3)</sup>	11,242,698	10,366,946	
Series 2022-SFR1, Class A, 4.145%, 05/19/2039 <sup>(2)</sup>	120,717,309	113,376,996		Series 2022-NQM2, Class A1, 3.079%, 03/25/2062 (Callable 02/25/2024) <sup>(2)(4)</sup>	36,656,708	32,651,963	
Fremont Home Loan Trust, Series 2006-A, Class 1A1, 4.679%, 05/25/2036 (1 Month LIBOR USD + 0.290%) (Callable 01/25/2023) <sup>(3)</sup>	7,878,901	7,405,616		OBX Trust, Series 2022-NQM2, Class A1, 2.944%, 01/25/2062 (Callable 02/25/2025) <sup>(2)(4)</sup>	87,172,355	76,005,916	
GE Capital Mortgage Services, Inc. Trust, Series 1999-HE1, Class A7, 6.265%, 04/25/2029 (Callable 01/25/2023)	20	19		Progress Residential Trust, Series 2021-SFR8, Class A, 1.510%, 10/19/2038 <sup>(2)</sup>	73,250,078	62,485,987	
Home Partners of America Trust, Series 2021-2, Class A, 1.901%, 12/17/2038 <sup>(2)</sup>	113,446,685	98,108,864		RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 06/25/2023 (Callable 01/25/2023)	6,151	5,722	
IMC Home Equity Loan Trust, Series 1997-5, Class A10, 6.880%, 11/20/2028	6	6		Renaissance Home Equity Loan Trust, Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 04/25/2029) <sup>(7)</sup>	2,482,525	732,633	
Impac CMB Trust, Series 2004-4, Class 2A2, 5.749%, 09/25/2034 (Callable 01/25/2023) <sup>(7)</sup>	46,961	47,380		Starwood Mortgage Residential Trust: Series 2021-4, Class A1, 1.162%, 08/25/2056 (Callable 09/25/2024) <sup>(2)(3)</sup>	35,474,524	28,542,277	
Imperial Fund Mortgage Trust, Series 2022-NQM3, Class A1, 4.380%, 05/25/2067 (Callable 04/25/2025) <sup>(2)(7)</sup>	7,164,670	6,768,963		Series 2022-4, Class A1, 5.192%, 05/25/2067 (Callable 06/25/2025) <sup>(2)(7)</sup>	58,438,066	57,597,697	
J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 3.507%, 03/25/2036 (Callable 07/25/2023) <sup>(4)</sup>	128,413	120,339		Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 3A1, 3.980%, 09/25/2034 (Callable 01/25/2023) <sup>(4)</sup>	833,649	796,608	
J.P. Morgan Mortgage Trust: Series 2007-A1, Class 5A2, 3.453%, 07/25/2035 (Callable 12/25/2025) <sup>(4)</sup>	748,704	722,481		Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 3.347%, 10/25/2043 (Callable 01/25/2023) <sup>(4)</sup>	4,120,027	3,920,944	
Series 2007-A1, Class 5A5, 3.453%, 07/25/2035 (Callable 12/25/2025) <sup>(4)</sup>	1,133,658	1,094,992		Towd Point Mortgage Trust: Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 05/25/2030) <sup>(2)(3)</sup>	825,807	811,943	
Series 2005-A4, Class 1A1, 3.708%, 07/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	144,959	144,252		Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 10/25/2028) <sup>(2)(3)</sup>	3,653,137	3,591,699	
Series 2006-A7, Class 2A2, 3.848%, 01/25/2037 (Callable 01/25/2023) <sup>(4)(6)</sup>	54,855	42,285		Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 11/25/2027) <sup>(2)(3)</sup>	15,832,384	15,102,410	
Series 2006-A7, Class 2A4R, 3.848%, 01/25/2037 (Callable 01/25/2023) <sup>(4)(6)</sup>	234,367	180,660		Series 2018-1, Class A1, 3.000%, 01/28/2058 (Callable 06/25/2027) <sup>(2)(3)</sup>	1,521,438	1,467,060	
Series 2007-A2, Class 2A3, 3.480%, 04/25/2037 (Callable 01/25/2023) <sup>(4)</sup>	579,571	425,381		Series 2019-1, Class A1, 3.722%, 03/25/2058 (Callable 05/25/2028) <sup>(2)(4)</sup>	24,531,368	23,108,728	
Merrill Lynch Mortgage Investors Trust, Series 2004-F, Class A1A, 4.569%, 12/25/2029 (Callable 01/25/2023) <sup>(4)</sup>	2,153,577	2,088,976		Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 08/25/2028) <sup>(2)(3)</sup>	11,142,131	10,815,993	
MetLife, Inc., Series 2019-1A, Class A1A, 3.750%, 04/25/2058 (Callable 02/25/2034) <sup>(2)(4)</sup>	5,827,416	5,645,182		Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 07/25/2030) <sup>(2)(3)</sup>	13,294,713	12,137,311	
Mill City Mortgage Loan Trust, Series 2021-NMR1, Class A1, 1.125%, 11/25/2060 (Callable 08/25/2033) <sup>(2)(4)</sup>	17,469,885	16,136,272		Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 04/25/2031) <sup>(2)(3)</sup>	72,083,290	66,989,582	
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A1, 3.705%, 09/25/2034 (Callable 05/25/2029) <sup>(4)</sup>	1,003,156	976,843		Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 08/25/2030) <sup>(2)(4)</sup>	9,899,030	8,716,306	
				Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 08/25/2029) <sup>(2)</sup>	74,577,236	65,947,740	
				Series 2022-2, Class A1, 3.750%, 07/25/2062 (Callable 07/25/2028) <sup>(2)(4)</sup>	177,794,489	165,736,022	
				Series 2022-3, Class A1, 3.750%, 08/25/2062 (Callable 12/25/2027) <sup>(2)(4)</sup>	177,976,145	166,890,491	

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
WaMu Mortgage Pass-Through Certificates Trust:				Freddie Mac Multifamily Structured Pass Through Certificates: (cont.)			
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034 (Callable 01/25/2023) <sup>(6)</sup>	\$ 2,557,798	\$ 2,495,002		Series K083, Class A2, 4.050%, 09/25/2028 <sup>(3)</sup>	\$ 1,000,000	\$ 979,244	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 01/25/2023)	1,185,319	1,128,797		Series K156, Class A3, 3.700%, 06/25/2033 <sup>(3)</sup>	11,088,000	10,250,909	
Series 2004-AR14, Class A1, 3.952%, 01/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	3,413,233	3,078,152		Series K-1510, Class A3, 3.794%, 01/25/2034	13,525,000	12,430,890	
<b>Total Non-U.S. Government Agency Issues</b> (Cost \$1,578,367,402)		1,454,495,870	4.2%	<b>Total U.S. Government Agency Issues</b> (Cost \$935,141,892)		861,712,016	2.5%
<b>Total Residential Mortgage-Backed Securities</b> (Cost \$10,146,302,656)		9,198,112,259	26.5%	<b>Non-U.S. Government Agency Issues</b> BANK:			
<b>Commercial Mortgage-Backed Securities</b>				Series 2017-BNK4, Class A4, 3.625%, 05/17/2050 (Callable 04/15/2027)	44,535,000	41,575,649	
<b>U.S. Government Agency Issues</b>				Series 2017-BNK8, Class A4, 3.488%, 11/17/2050 (Callable 11/15/2027)	67,663,000	62,480,224	
Fannie Mae REMIC Trust,				Series 2019-BN21, Class A5, 2.851%, 10/18/2052 (Callable 10/15/2029)	39,560,000	34,264,404	
Series 2014-M2, Class A2, 3.513%, 12/25/2023 <sup>(3)</sup>	3,283,507	3,228,668		Series 2020-BN29, Class A4, 1.997%, 11/18/2053 (Callable 12/15/2030)	66,985,000	53,205,904	
Freddie Mac Multifamily Structured Pass Through Certificates:				Series 2017-BNK9, Class A4, 3.538%, 11/17/2054 (Callable 12/15/2029)	98,103,000	90,944,924	
Series K734, Class A2, 3.208%, 02/25/2026	21,500,000	20,655,987		Series 2022-BNK44, Class A5, 5.746%, 11/18/2055 (Callable 11/15/2032) <sup>(4)</sup>	79,775,000	83,332,814	
Series K736, Class A2, 2.282%, 07/25/2026	67,700,000	62,845,714		Series 2017-BNK5, Class A5, 3.390%, 06/17/2060 (Callable 07/15/2027)	22,501,000	20,786,658	
Series K057, Class A2, 2.570%, 07/25/2026	21,420,000	20,096,535		Series 2017-BNK7, Class A4, 3.175%, 09/17/2060 (Callable 09/15/2027)	21,500,000	19,703,651	
Series K058, Class A2, 2.653%, 08/25/2026	24,865,000	23,320,476		Series 2017-BNK7, Class A5, 3.435%, 09/17/2060 (Callable 09/15/2027)	350,000	323,700	
Series K061, Class A2, 3.347%, 11/25/2026 <sup>(3)</sup>	2,000,000	1,915,820		Series 2018-BN10, Class A5, 3.688%, 02/17/2061 (Callable 02/15/2028)	11,050,000	10,309,709	
Series K063, Class A2, 3.430%, 01/25/2027 <sup>(3)</sup>	79,804,512	76,697,579		Series 2018-BN12, Class A4, 4.255%, 05/17/2061 (Callable 05/15/2028) <sup>(4)</sup>	15,302,008	14,626,216	
Series K064, Class A2, 3.224%, 03/25/2027	60,635,903	57,781,092		Series 2018-BN13, Class A5, 4.217%, 08/17/2061 (Callable 08/15/2028) <sup>(4)</sup>	8,565,000	8,162,630	
Series K065, Class A2, 3.243%, 04/25/2027	34,635,000	32,997,208		BBCMS Mortgage Trust,			
Series K066, Class A2, 3.117%, 06/25/2027	13,214,000	12,516,576		Series 2022-C15, Class ASB, 3.684%, 04/16/2055 (Callable 04/15/2032) <sup>(4)</sup>	7,104,000	6,564,769	
Series K067, Class A2, 3.194%, 07/25/2027	68,324,045	64,860,419		Benchmark Mortgage Trust:			
Series K068, Class A2, 3.244%, 08/25/2027	105,313,000	100,151,915		Series 2018-B6, Class A4, 4.261%, 10/10/2051 (Callable 10/10/2028)	17,420,000	16,710,043	
Series K069, Class A2, 3.187%, 09/25/2027 <sup>(3)</sup>	25,488,779	24,166,816		Series 2018-B8, Class A5, 4.232%, 01/18/2052 (Callable 12/15/2028)	24,235,000	23,158,140	
Series K071, Class A2, 3.286%, 11/25/2027	25,529,000	24,283,103		Series 2020-B19, Class A5, 1.850%, 09/17/2053 (Callable 10/15/2030)	56,766,000	45,633,938	
Series K072, Class A2, 3.444%, 12/25/2027	6,050,000	5,795,129		Series 2020-B20, Class A5, 2.034%, 10/20/2053 (Callable 10/15/2030)	31,916,000	25,764,682	
Series K073, Class A2, 3.350%, 01/25/2028	1,350,000	1,286,773		Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030)	32,760,000	26,202,673	
Series K074, Class A2, 3.600%, 01/25/2028	21,722,000	20,943,229		Series 2021-B24, Class A5, 2.584%, 03/17/2054 (Callable 03/15/2031)	40,000,000	33,304,288	
Series K076, Class A2, 3.900%, 04/25/2028	92,070,000	89,895,822		Series 2021-B31, Class A5, 2.669%, 12/17/2054 (Callable 12/15/2031)	74,100,000	61,479,792	
Series K077, Class A2, 3.850%, 05/25/2028 <sup>(3)</sup>	68,650,000	66,821,500		Series 2019-B10, Class A4, 3.717%, 03/17/2062 (Callable 03/15/2029)	31,738,170	29,370,969	
Series K078, Class A2, 3.854%, 06/25/2028	59,788,633	58,173,832		Series 2019-B14, Class A5, 3.049%, 12/15/2062 (Callable 11/15/2029)	28,769,000	25,408,985	
Series K080, Class A2, 3.926%, 07/25/2028 <sup>(3)</sup>	14,950,000	14,575,362		CD Mortgage Trust:			
Series K082, Class A2, 3.920%, 09/25/2028 <sup>(3)</sup>	56,545,000	55,041,418		Series 2016-CD1, Class A4, 2.724%, 08/12/2049 (Callable 08/10/2026)	46,415,000	42,152,961	
				Series 2017-CD3, Class A4, 3.631%, 02/11/2050 (Callable 02/10/2027)	7,200,000	6,704,049	
				Series 2018-CD7, Class A4, 4.279%, 08/17/2051 (Callable 08/15/2028)	7,400,000	7,020,850	

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

# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 05/10/2058 (Callable 05/10/2026)	\$ 29,732,980	\$ 27,900,016		Series 2013-C17, Class A3, 3.928%, 01/17/2047 (Callable 01/15/2024)	\$ 2,092,524	\$ 2,052,106	
Citigroup Commercial Mortgage Trust: Series 2013-GC11, Class A4, 3.093%, 04/10/2046 (Callable 04/10/2023)	28,720,119	28,623,640		Series 2013-C17, Class A4, 4.199%, 01/17/2047 (Callable 01/15/2024)	17,276,000	16,995,683	
Series 2014-GC19, Class A3, 3.753%, 03/12/2047 (Callable 03/10/2024)	5,557,807	5,461,058		Series 2014-C24, Class ASB, 3.368%, 11/18/2047 (Callable 10/15/2025)	3,519,414	3,441,852	
Series 2014-GC25, Class A4, 3.635%, 10/10/2047 (Callable 10/10/2024)	16,838,590	16,200,337		Series 2014-C25, Class ASB, 3.407%, 11/18/2047 (Callable 11/15/2024)	3,382,037	3,301,499	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	59,202,541	56,299,059		Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	22,658,000	21,603,555	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	17,480,000	16,528,866		Series 2015-C28, Class A4, 3.227%, 10/19/2048 (Callable 04/15/2025)	16,688,500	15,795,772	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048 (Callable 11/10/2025)	68,175,000	64,952,756		JPMCC Commercial Mortgage Securities Trust:			
Series 2017-P7, Class A4, 3.712%, 04/15/2050 (Callable 04/14/2027)	12,275,000	11,517,464		Series 2017-JP7, Class A5, 3.454%, 09/16/2050 (Callable 08/15/2027)	9,000,000	8,303,522	
Series 2017-P8, Class A4, 3.465%, 09/16/2050 (Callable 09/15/2027)	22,000,000	20,298,080		Series 2017-C7, Class A5, 3.409%, 10/17/2050 (Callable 11/15/2027)	6,035,000	5,552,900	
Series 2019-C7, Class A4, 3.102%, 12/16/2072 (Callable 12/15/2029)	22,880,000	20,015,447		JPMDB Commercial Mortgage Securities Trust,			
COMM Mortgage Trust:				Series 2017-C5, Class A5, 3.694%, 03/17/2050 (Callable 04/15/2027)	24,380,000	22,808,395	
Series 2013-CR10, Class A3, 3.923%, 08/10/2046 (Callable 08/10/2023)	5,974,324	5,951,100		Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2014-CR15, Class ASB, 3.595%, 02/12/2047 (Callable 02/10/2024)	3,231,033	3,196,901		Series 2013-C10, Class A3, 3.955%, 07/17/2046 (Callable 06/15/2028) <sup>(4)</sup>	1,716,703	1,705,364	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047 (Callable 08/10/2024)	15,789,828	15,274,072		Series 2013-C12, Class A3, 3.973%, 10/17/2046 (Callable 10/15/2023)	14,055,809	13,907,101	
Series 2014-UBS5, Class A4, 3.838%, 09/12/2047 (Callable 09/10/2024)	17,596,000	16,993,810		Series 2014-C16, Class A5, 3.892%, 06/17/2047 (Callable 06/15/2026)	25,000,000	24,227,273	
Series 2013-CR11, Class A3, 3.983%, 08/12/2050 (Callable 10/10/2023)	10,258,821	10,129,522		Series 2016-C29, Class ASB, 3.140%, 05/17/2049 (Callable 05/15/2026)	7,928,383	7,594,317	
CSAIL Commercial Mortgage Trust:				Series 2016-C30, Class A5, 2.860%, 09/17/2049 (Callable 10/15/2026)	18,082,000	16,461,912	
Series 2018-CX11, Class A5, 4.033%, 04/17/2051 (Callable 04/15/2028) <sup>(4)</sup>	10,000,000	9,335,556		Series 2017-C34, Class A4, 3.536%, 11/18/2052 (Callable 10/15/2027)	41,287,079	38,221,208	
Series 2018-CX12, Class A4, 4.224%, 08/17/2051 (Callable 08/15/2028) <sup>(4)</sup>	6,003,000	5,662,003		Morgan Stanley Capital I Trust:			
Series 2019-C16, Class A3, 3.329%, 06/17/2052 (Callable 06/15/2029)	15,365,000	13,605,620		Series 2018-H3, Class A5, 4.177%, 07/15/2051 (Callable 07/15/2028)	22,101,510	20,859,717	
DBGS Mortgage Trust, Series 2018-C1, Class A4, 4.466%, 10/17/2051 (Callable 10/15/2028)	19,875,000	18,976,807		Series 2018-H4, Class A4, 4.310%, 12/15/2051 (Callable 01/15/2029)	4,750,000	4,508,933	
DBJPM Mortgage Trust:				UBS Commercial Mortgage Trust:			
Series 2016-C3, Class ASB, 2.756%, 08/12/2049 (Callable 08/10/2026)	7,707,723	7,360,685		Series 2019-C17, Class A4, 2.921%, 10/18/2052 (Callable 10/15/2029)	67,494,355	58,264,745	
Series 2017-C6, Class A5, 3.328%, 06/10/2050 (Callable 06/10/2027)	20,800,000	19,111,685		Series 2019-C18, Class A4, 3.035%, 12/17/2052 (Callable 12/15/2029)	5,475,000	4,710,172	
Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030)	22,555,000	18,301,334		Wells Fargo Commercial Mortgage Trust:			
GS Mortgage Securities Trust:				Series 2015-C27, Class ASB, 3.278%, 02/18/2048 (Callable 03/15/2025)	7,690,311	7,475,291	
Series 2013-GC14, Class A5, 4.243%, 08/10/2046 (Callable 06/10/2025)	25,500,000	25,247,336		Series 2015-SG1, Class ASB, 3.556%, 09/17/2048 (Callable 08/15/2025)	10,124,290	9,876,664	
Series 2015-GS1, Class A3, 3.734%, 11/10/2048 (Callable 11/10/2025)	30,493,248	28,963,993		Series 2015-SG1, Class A4, 3.789%, 09/17/2048 (Callable 08/15/2025)	19,376,623	18,508,494	
JPMBB Commercial Mortgage Securities Trust:				Series 2015-P2, Class A3, 3.541%, 12/15/2048 (Callable 12/15/2025)	32,066,930	30,418,989	
Series 2013-C12, Class A5, 3.664%, 07/17/2045 (Callable 06/15/2023)	6,835,000	6,777,230		Series 2017-C42, Class A4, 3.589%, 12/16/2050 (Callable 12/15/2027)	7,315,000	6,738,921	
Series 2013-C15, Class A4, 4.096%, 11/17/2045 (Callable 10/15/2023)	1,031,694	1,023,178		Series 2019-C50, Class ASB, 3.635%, 05/17/2052 (Callable 05/15/2029)	20,000,000	18,867,740	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046 (Callable 05/15/2023)	14,435,445	14,330,736		Series 2019-C51, Class A4, 3.311%, 06/17/2052 (Callable 06/15/2029)	22,581,000	20,115,787	
				Series 2019-C52, Class A5, 2.892%, 08/16/2052 (Callable 08/15/2029)	10,000,000	8,685,795	

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



# Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Wells Fargo Commercial Mortgage Trust: (cont.)				Towd Point Mortgage Trust:			
Series 2019-C54, Class A4, 3.146%, 12/17/2052 (Callable 11/15/2029)	\$ 30,610,609	\$ 26,812,778		Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 01/25/2023) <sup>(2)(3)</sup>	\$ 28,836,363	\$ 26,812,509	
Series 2022-C62, Class A4, 4.000%, 04/16/2055 (Callable 04/15/2032) <sup>(3)</sup>	42,914,000	39,033,296		Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2023) <sup>(2)(4)</sup>	18,381,745	17,110,355	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027)	14,225,000	13,293,719		Toyota Auto Loan Extended Note Trust:			
WFRBS Commercial Mortgage Trust:				Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) <sup>(2)</sup>	68,654,950	66,177,200	
Series 2013-C13, Class ASB, 2.654%, 05/17/2045 (Callable 05/15/2023)	140,879	140,505		Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) <sup>(2)</sup>	104,383,000	95,561,613	
Series 2013-C18, Class A4, 3.896%, 12/17/2046 (Callable 01/15/2024)	9,017,901	8,829,665		Series 2022-1A, Class A, 3.820%, 04/25/2035 (Callable 04/25/2027) <sup>(2)</sup>	25,275,000	23,977,685	
Series 2014-C21, Class A5, 3.678%, 08/16/2047 (Callable 08/15/2024)	34,719,000	33,536,717		<b>Total Asset Backed Securities</b> (Cost \$660,596,782)		618,065,788	1.8%
Series 2014-C24, Class A4, 3.343%, 11/18/2047 (Callable 11/15/2024)	36,730,000	35,020,630		<b>Total Long-Term Investments</b> (Cost \$38,811,521,667)		34,262,248,833	98.5%
Series 2014-C23, Class ASB, 3.636%, 10/17/2057 (Callable 09/15/2025)	2,389,094	2,347,386					
<b>Total Non-U.S. Government Agency Issues</b> (Cost \$2,072,732,850)		1,847,249,316	5.3%				
<b>Total Commercial Mortgage-Backed Securities</b> (Cost \$3,007,874,742)		2,708,961,332	7.8%				
<b>Asset Backed Securities</b>							
Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034 <sup>(2)</sup>	20,914,976	20,210,899					
Ford Credit Auto Owner Trust:							
Series 2019-1, Class A, 3.520%, 07/15/2030 (Callable 01/15/2024) <sup>(2)</sup>	25,192,000	24,699,685					
Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) <sup>(2)</sup>	51,650,000	49,364,271					
Series 2020-1, Class A, 2.040%, 08/15/2031 (Callable 02/15/2025) <sup>(2)</sup>	15,086,000	14,133,242					
Ford Credit Floorplan Master Owner Trust, Series 2020-2, Class A, 1.060%, 09/15/2027	11,938,000	10,737,550					
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.910%, 10/11/2035 (Callable 11/11/2027) <sup>(2)</sup>	64,950,000	66,226,534					
Navient Private Education Refi Loan Trust:							
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 02/15/2029) <sup>(2)</sup>	16,917,021	14,346,062					
Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 04/15/2029) <sup>(2)</sup>	20,404,743	17,733,562					
Series 2022-BA, Class A, 4.160%, 10/15/2070 (Callable 06/15/2029) <sup>(2)</sup>	47,945,671	44,857,164					
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) <sup>(2)</sup>	38,559,320	34,152,109					
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023 (Callable 01/15/2023)	712	709					
SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) <sup>(2)</sup>	94,050,000	79,783,932					
Towd Point Asset Trust, Series 2021-SL1, Class A1, 1.050%, 11/21/2061 <sup>(2)</sup>	13,422,972	12,180,707					

		<i>Shares</i>	
<b>Short-Term Investment</b>			
<b>Money Market Mutual Fund</b>			
First American Government Obligations Fund, Class U, 4.11% <sup>(5)</sup>	438,123,593	\$ 438,123,593	
<b>Total Short-Term Investment</b> (Cost \$438,123,593)		438,123,593	1.3%
<b>Total Investments</b> (Cost \$39,249,645,260)		34,700,372,426	99.8%
Other Assets in Excess of Liabilities		83,275,110	0.2%
<b>TOTAL NET ASSETS</b>		\$34,783,647,536	100.0%

- Notes to Schedule of Investments**
- AGC – Assured Guaranty Corp.  
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  
SOFRIX – Secured Overnight Financing Rate Index
- (1) Foreign security.  
(2) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At December 31, 2022, the value of these securities totaled \$6,444,476,453, which represented 18.53% 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, 2022.  
(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, 2022.  
(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, 2022.  
(8) Security or a portion of the security, purchased on a when-issued or delayed delivery basis.  
(9) Security in default.

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

# Baird Aggregate Bond Fund

## Summary of Fair Value Exposure at December 31, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ —	\$ 7,930,423,003	\$ —	\$ 7,930,423,003
Other Government Related Securities	—	74,765,746	—	74,765,746
Corporate Bonds	—	13,370,425,756	—	13,370,425,756
Municipal Bonds	—	361,494,949	—	361,494,949
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	7,743,616,389	—	7,743,616,389
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,454,495,870	—	1,454,495,870
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	861,712,016	—	861,712,016
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,847,249,316	—	1,847,249,316
Asset Backed Securities	—	618,065,788	—	618,065,788
<b>Total Long-Term Investments</b>	—	34,262,248,833	—	34,262,248,833
<b>Short-Term Investment</b>				
Money Market Mutual Fund	438,123,593	—	—	438,123,593
<b>Total Short-Term Investment</b>	438,123,593	—	—	438,123,593
<b>Total Investments</b>	<u>\$438,123,593</u>	<u>\$34,262,248,833</u>	<u>\$ —</u>	<u>\$34,700,372,426</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. 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, 2022 (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 Bond Index. The Bloomberg U.S. Universal Bond Index is an unmanaged, market value weighted index of fixed income securities issued in dollars, including U.S. government, investment grade and non-investment grade credit, emerging market debt, asset-backed (ABS) and mortgage-backed securities (MBS), Eurobonds, 144A securities and commercial mortgage-backed securities (CMBS) with maturities of at least one year.

The Fed viewed the inflation spike in 2021 as transitory but it continued to rise further and proved more persistent than expected in 2022. By the spring, the Fed's view on inflation had shifted and a very aggressive monetary policy ensued. Between March 2022 and year end, the Fed hiked rates seven times for a total increase of 425 bps designed to bring inflation back to the Fed's long-term target of 2%. Treasury yields reacted in historic fashion to both the inflation data and the aggressive policy changes and rates rose sharply across the curve. The benchmark 10-year Treasury yield climbed 237 bps in 2022, its biggest annual move since the 1950s, and finished the year at 3.88%. The 2-year Treasury yield exhibited an even greater increase of 369 bps, to close the year at 4.43%. The combination of the increase in 2-year and 10-year yields resulted in a persistently inverted yield curve from July through year end. The upward trajectory in inflation was exacerbated by global events, specifically the war in Ukraine and China's zero-COVID-19 policy. Russia's invasion led to higher global food and energy prices, while China's lockdowns allowed supply chain constraints to persist. For relief, President Biden released an estimated 165 million barrels of oil from the US Strategic Petroleum Reserve which, along with a slowing global economy, helped lower the price of West Texas Intermediate (WTI) Crude oil, a key benchmark of oil prices. Negative fixed income returns driven by the sharp increase in rates in 2022 contributed to record redemptions from bond funds, which experienced \$331 billion of net redemptions (following record inflows in 2021 of \$592 billion).

During 2022, the Institutional Class Shares of the Fund (BCOIX) posted a net return of -12.87% vs. a -12.99% return for the Bloomberg U.S. Universal Bond Index.

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

#### Credit – Neutral overall

- Modest negative – Overweight investment grade credit
- Negative – Active positioning within investment grade credit
  - o Negative – Overweight BBB credit
  - o Negative – Overweight financials and 5–10-year credit overall
  - o Positive – No exposure to Russian sovereign debt which was an investment grade issuer included in the U.S. Universal Investment Grade Credit Index but not in the U.S. Aggregate Credit Index
- Positive – Underweight high yield U.S. corporate credit

#### Securitized – Positive overall

- Positive – Underweight agency residential mortgage-backed securities (RMBS)
- Modest negative – Overweight non-agency commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) at the top of the capital structure

#### Yield Curve and Convexity – Positive overall

- Positive – Positive convexity tilt of overall portfolio versus the benchmark
- Modest positive – Yield curve positioning
  - o Positive – Underweight 1–2-year maturities and overweight 5–7-year maturities as the 2–5-year portion of the yield curve inverted
  - o Negative – Overweight 20-year maturities and underweight 30-year maturities as the 20–30-year portion of the yield curve inverted further

The massive repricing of the fixed income markets in 2022 provides for a more favorable backdrop for investors in 2023. As we enter the new year, we expect the economic momentum from the second half of 2022 will carry into early 2023 but then fade as the aggressive Fed tightening leads to an economic slowdown, if not a mild recession later in 2023. Yet, inflation should also slow, but to what level remains the key question. The Fed's focus going forward is less about "how high" the federal funds rate may go, but instead "how long" it may need to stay at this peak (terminal) rate. A "higher for longer" federal funds rate should translate into the inverted Treasury curve likely continuing for 2023. However, with most of the Fed's rate hikes behind us, we expect the extreme price volatility of the fixed income markets to moderate. The 2022 rise in Treasury yields and wider credit spreads likely offer investors additional income for years to come. A diligent focus on valuations and risk management remains critical, as a slowing economy will pressure corporate earnings. However, corporate credit fundamentals are currently on solid footing, and even if credit spreads widen further, expectations for moderate supply combined with the additional yield the sector now offers should be a beneficial offset.

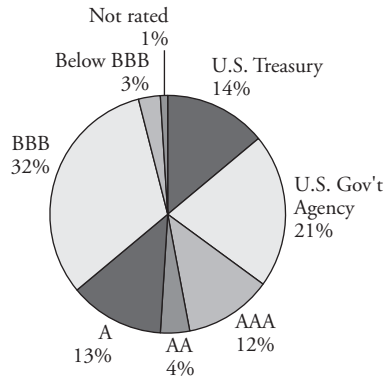
In 2022, we modestly increased the Fund's overweight to investment grade corporate credit at wider spreads favoring the financial sector. We continue to prefer the risk-reward profile of investment grade credit and select crossover/BB-rated issuers relative to lower-rated segments of U.S. high yield and emerging market debt. While we are maintaining the Fund's underweight to agency residential mortgage-backed securities (RMBS), we used periods of weakness during 2022 to increase the Fund's relative exposure at more attractive spread levels. In addition, we selectively increased the Fund's exposure within non-agency securitized sub-sectors given more attractive relative valuations and continued robust levels of loss protection at the top of the capital structure. The Fund remains duration neutral relative to its benchmark.

# Baird Core Plus Bond Fund

December 31, 2022 (Unaudited)

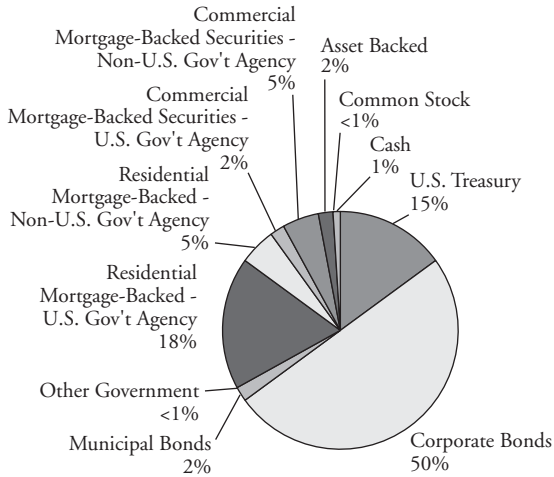
## Portfolio Characteristics

### Quality Distribution<sup>(2)(6)</sup>



<b>Net Assets</b>	\$22,333,571,811
<b>SEC 30-Day Yield<sup>(3)</sup></b>	
Institutional Class	4.46%
Investor Class	4.20%
<b>Average Effective Duration</b>	5.96 years
<b>Average Effective Maturity</b>	8.06 years
<b>Annualized Expense Ratio<sup>(4)</sup></b>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(5)</sup>
<b>Portfolio Turnover Rate</b>	29%
<b>Number of Holdings</b>	1,432

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(4) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.

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

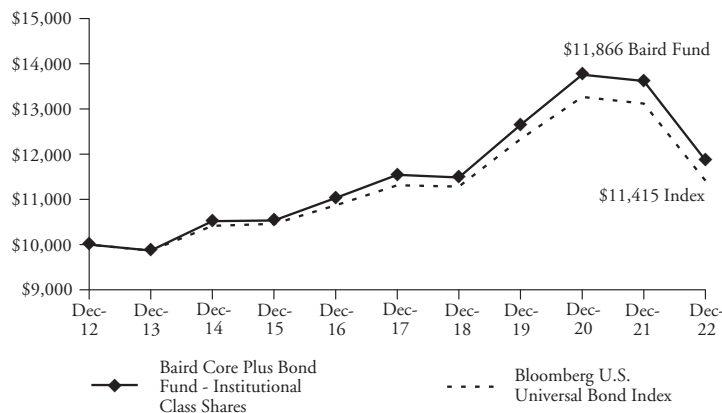
(6) Percentages shown are based on the Fund's total investments.

# Baird Core Plus Bond Fund

December 31, 2022 (Unaudited)

## Institutional Class

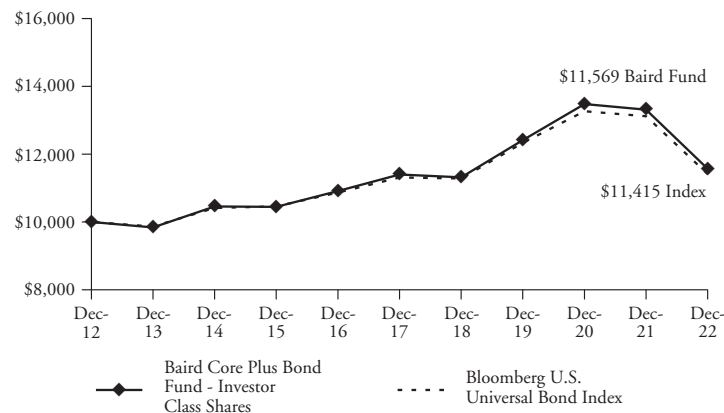
### Value of a \$10,000 Investment



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

## Investor Class

### Value of a \$10,000 Investment



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

## Total Returns

For the Periods Ended December 31, 2022

	Average Annual			
	One Year	Five Years	Ten Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	-12.87%	0.55%	1.73%	4.70%
Investor Class Shares	-13.09%	0.29%	1.47%	4.44%
Bloomberg U.S. Universal Bond Index <sup>(2)</sup>	-12.99%	0.18%	1.33%	4.05%

<sup>(1)</sup> For the period from September 29, 2000 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg U.S. Universal Bond 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 typically 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>U.S. Treasury Securities</b>				<b>Air Products and Chemicals, Inc.,</b>			
U.S. Treasury Bonds:				2.800%, 05/15/2050			
3.000%, 06/30/2024	\$ 75,175,000	\$ 73,401,340		(Callable 11/15/2049)	\$ 5,000,000	\$ 3,482,994	
2.875%, 06/15/2025	21,775,000	21,062,209		Aker BP ASA,			
1.125%, 10/31/2026	45,700,000	40,930,062		2.875%, 01/15/2026			
2.000%, 11/15/2026	238,325,000	220,646,125		(Callable 12/15/2025) <sup>(1)(2)</sup>	25,000,000	23,124,608	
4.125%, 10/31/2027	75,000,000	75,398,438		Albertsons Companies, Inc.:			
2.250%, 11/15/2027	157,075,000	144,993,724		3.250%, 03/15/2026			
1.125%, 08/31/2028	263,175,000	225,199,669		(Callable 01/30/2023) <sup>(2)</sup>	5,000,000	4,560,274	
2.375%, 03/31/2029	295,500,000	269,309,005		3.500%, 03/15/2029			
1.250%, 08/15/2031	5,000,000	4,068,164		(Callable 09/15/2023) <sup>(2)</sup>	1,500,000	1,258,485	
2.875%, 05/15/2032	316,550,000	292,759,289		Alcon Finance Corp.:			
1.375%, 11/15/2040	456,375,000	298,943,451		3.000%, 09/23/2029			
2.250%, 05/15/2041	58,175,000	44,044,838		(Callable 06/23/2029) <sup>(1)(2)</sup>	6,110,000	5,333,951	
2.875%, 05/15/2043	702,150,000	577,189,242		2.600%, 05/27/2030			
2.500%, 02/15/2045	960,100,000	728,400,872		(Callable 02/27/2030) <sup>(1)(2)</sup>	6,475,000	5,515,693	
1.250%, 05/15/2050	172,900,000	94,034,637		Alimentation Couche-Tard, Inc.,			
1.375%, 08/15/2050	209,750,000	117,763,154		2.950%, 01/25/2030			
<b>Total U.S. Treasury Securities</b>				(Callable 10/25/2029) <sup>(1)(2)</sup>	6,500,000	5,524,775	
<b>(Cost \$3,953,915,875)</b>		3,228,144,219	14.5%	Allegion PLC,			
<b>Other Government Related Securities</b>				3.500%, 10/01/2029			
Comision Federal de Electricidad,				(Callable 07/01/2029)	10,000,000	8,617,193	
5.750%, 02/14/2042 <sup>(1)(2)</sup>	5,200,000	4,222,824		Alpek SAB de CV:			
Electricite de France SA,				4.250%, 09/18/2029			
4.750%, 10/13/2035				(Callable 06/18/2029) <sup>(1)(2)</sup>	6,000,000	5,445,000	
(Callable 04/13/2035) <sup>(1)(2)</sup>	10,000,000	8,453,753		3.250%, 02/25/2031			
NBN Co. Ltd.,				(Callable 11/25/2030) <sup>(1)(2)</sup>	10,000,000	8,332,681	
2.625%, 05/05/2031				America Movil SAB de CV,			
(Callable 02/05/2031) <sup>(1)(2)</sup>	5,000,000	3,984,544		2.875%, 05/07/2030			
Petroleos Mexicanos:				(Callable 02/07/2030) <sup>(1)</sup>	28,000,000	23,841,257	
5.950%, 01/28/2031				Amgen, Inc.:			
(Callable 10/28/2030) <sup>(1)</sup>	1,005,000	760,552		3.150%, 02/21/2040			
6.700%, 02/16/2032				(Callable 08/21/2039)	5,000,000	3,698,217	
(Callable 11/16/2031) <sup>(1)</sup>	31,343,000	24,616,658		4.400%, 05/01/2045			
<b>Total Other Government</b>				(Callable 11/01/2044)	8,000,000	6,727,788	
<b>Related Securities</b>				Anglo American Capital PLC:			
<b>(Cost \$50,018,749)</b>		42,038,331	0.2%	2.625%, 09/10/2030			
<b>Corporate Bonds</b>				(Callable 06/10/2030) <sup>(1)(2)</sup>	16,025,000	13,058,289	
<b>Industrials</b>				3.950%, 09/10/2050			
180 Medical, Inc.,				(Callable 03/10/2050) <sup>(1)(2)</sup>	10,000,000	7,348,832	
3.875%, 10/15/2029				Anheuser-Busch InBev Worldwide, Inc.:			
(Callable 10/07/2024) <sup>(1)(2)</sup>	500,000	429,850		4.750%, 01/23/2029			
AbbVie, Inc.:				(Callable 10/23/2028) <sup>(1)</sup>	5,000,000	4,946,852	
3.800%, 03/15/2025				5.450%, 01/23/2039			
(Callable 12/15/2024)	29,200,000	28,482,270		(Callable 07/23/2038) <sup>(1)</sup>	9,975,000	10,005,915	
3.600%, 05/14/2025				4.900%, 02/01/2046			
(Callable 02/14/2025)	2,500,000	2,424,805		(Callable 08/01/2045) <sup>(1)</sup>	70,275,000	64,409,505	
4.300%, 05/14/2036				Antofagasta PLC,			
(Callable 11/14/2035)	3,825,000	3,478,273		2.375%, 10/14/2030			
4.050%, 11/21/2039				(Callable 07/14/2030) <sup>(1)(2)</sup>	6,000,000	4,802,800	
(Callable 05/21/2039)	11,250,000	9,685,118		AP Moller – Maersk A/S:			
4.250%, 11/21/2049				3.875%, 09/28/2025			
(Callable 05/21/2049)	20,000,000	16,855,732		(Callable 06/28/2025) <sup>(1)(2)</sup>	18,140,000	17,507,036	
ADT Security Corp.,				4.500%, 06/20/2029			
4.125%, 08/01/2029				(Callable 03/20/2029) <sup>(1)(2)</sup>	20,575,000	19,584,115	
(Callable 08/01/2028) <sup>(2)</sup>	2,250,000	1,913,526		AptarGroup, Inc.,			
Advanced Drainage Systems, Inc.,				3.600%, 03/15/2032			
6.375%, 06/15/2030				(Callable 12/15/2031)	7,500,000	6,235,751	
(Callable 07/15/2025) <sup>(2)</sup>	1,500,000	1,457,490		Aramark Services, Inc.,			
Adventist Health System:				5.000%, 02/01/2028			
2.952%, 03/01/2029				(Callable 02/01/2023) <sup>(2)</sup>	1,000,000	932,935	
(Callable 12/01/2028)	7,250,000	6,222,218		ArcelorMittal:			
3.630%, 03/01/2049				6.125%, 06/01/2025 <sup>(1)</sup>	6,078,000	6,192,802	
(Callable 09/01/2048)	8,900,000	6,350,042		4.550%, 03/11/2026 <sup>(1)</sup>	30,930,000	29,944,948	
				4.250%, 07/16/2029 <sup>(1)</sup>	15,000,000	13,474,121	

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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) <sup>(1)</sup>	\$ 24,100,000	\$ 23,939,099		(Callable 11/17/2050) <sup>(1)(2)</sup>	\$ 5,000,000	\$ 3,789,787	
7.000%, 10/15/2039 <sup>(1)</sup>	11,096,000	11,314,199		Boardwalk Pipelines LP:			
Arcosa, Inc.,				4.950%, 12/15/2024			
4.375%, 04/15/2029				(Callable 09/15/2024)	17,475,000	17,272,802	
(Callable 04/15/2024) <sup>(2)</sup>	3,000,000	2,601,542		5.950%, 06/01/2026			
Ardagh Metal Packaging S.A.,				(Callable 03/01/2026)	26,406,000	26,765,629	
3.250%, 09/01/2028				4.800%, 05/03/2029			
(Callable 05/15/2024) <sup>(1)(2)</sup>	500,000	424,910		(Callable 02/03/2029)	28,916,000	27,279,294	
Arrow Electronics, Inc.,				3.600%, 09/01/2032			
3.250%, 09/08/2024				(Callable 06/01/2032)	15,000,000	12,456,052	
(Callable 07/08/2024)	15,000,000	14,419,864		Boeing Co.:			
Ashtread Capital, Inc.:				2.196%, 02/04/2026			
4.000%, 05/01/2028				(Callable 02/04/2023)	25,550,000	23,238,977	
(Callable 05/01/2023) <sup>(1)(2)</sup>	9,000,000	8,229,736		5.150%, 05/01/2030			
2.450%, 08/12/2031				(Callable 02/01/2030)	26,000,000	25,436,040	
(Callable 05/12/2031) <sup>(1)(2)</sup>	23,840,000	18,416,611		Bon Secours Mercy Health, Inc.,			
AT&T, Inc.:				3.464%, 06/01/2030			
4.300%, 02/15/2030				(Callable 12/01/2029)	16,330,000	14,634,609	
(Callable 11/15/2029)	10,980,000	10,372,828		Booz Allen Hamilton, Inc.:			
2.550%, 12/01/2033				3.875%, 09/01/2028			
(Callable 09/01/2033)	14,329,000	11,054,734		(Callable 09/01/2023) <sup>(2)</sup>	1,000,000	885,963	
4.650%, 06/01/2044				4.000%, 07/01/2029			
(Callable 12/01/2043)	9,700,000	8,190,488		(Callable 07/01/2024) <sup>(2)</sup>	500,000	440,072	
3.550%, 09/15/2055				Boral Finance Pty Ltd.,			
(Callable 03/15/2055)	40,029,000	26,829,186		3.750%, 05/01/2028			
3.800%, 12/01/2057				(Callable 02/01/2028) <sup>(1)(2)</sup>	1,440,000	1,284,654	
(Callable 06/01/2057)	25,315,000	17,604,607		BorgWarner, Inc.,			
3.650%, 09/15/2059				5.000%, 10/01/2025 <sup>(2)</sup>	8,285,000	8,124,923	
(Callable 03/15/2059)	31,734,000	21,348,176		Bristol-Myers Squibb Co.,			
Avery Dennison Corp.,				3.700%, 03/15/2052			
2.650%, 04/30/2030				(Callable 09/15/2051)	6,425,000	4,972,091	
(Callable 02/01/2030)	10,175,000	8,402,544		British Telecommunications PLC,			
Ball Corp.:				9.625%, 12/15/2030 <sup>(1)</sup>	19,000,000	22,812,712	
5.250%, 07/01/2025				Broadcom, Inc.:			
4.875%, 03/15/2026				3.625%, 10/15/2024			
(Callable 12/15/2025)	21,675,000	21,385,670		(Callable 09/15/2024)	26,800,000	26,105,863	
6.875%, 03/15/2028				3.150%, 11/15/2025			
(Callable 11/15/2024)	2,000,000	2,054,340		(Callable 10/15/2025)	7,150,000	6,778,491	
2.875%, 08/15/2030				4.000%, 04/15/2029			
(Callable 05/15/2030)	5,000,000	3,987,075		(Callable 02/15/2029) <sup>(2)</sup>	4,000,000	3,640,825	
3.125%, 09/15/2031				5.000%, 04/15/2030			
(Callable 06/15/2031)	25,000,000	20,078,250		(Callable 01/15/2030)	11,000,000	10,469,592	
Bayer US Finance II LLC:				4.150%, 11/15/2030			
4.250%, 12/15/2025				(Callable 08/15/2030)	10,000,000	8,973,033	
(Callable 10/15/2025) <sup>(1)(2)</sup>	25,000,000	24,249,339		2.450%, 02/15/2031			
4.625%, 06/25/2038				(Callable 11/15/2030) <sup>(2)</sup>	7,250,000	5,729,959	
(Callable 12/25/2037) <sup>(1)(2)</sup>	12,000,000	10,457,756		4.150%, 04/15/2032			
4.400%, 07/15/2044				(Callable 01/15/2032) <sup>(2)</sup>	22,000,000	19,380,189	
(Callable 01/15/2044) <sup>(1)(2)</sup>	5,125,000	4,064,318		3.137%, 11/15/2035			
Beam Suntory, Inc.,				(Callable 08/15/2035) <sup>(2)</sup>	13,250,000	9,787,105	
3.250%, 06/15/2023				3.500%, 02/15/2041			
(Callable 03/17/2023) <sup>(1)</sup>	10,960,000	10,854,512		(Callable 08/15/2040) <sup>(2)</sup>	16,000,000	11,501,798	
Becton Dickinson and Co.:				Bunge Limited Finance Corp.:			
3.363%, 06/06/2024				3.250%, 08/15/2026			
(Callable 04/06/2024)	4,531,000	4,427,851		(Callable 05/15/2026)	13,188,000	12,300,211	
3.734%, 12/15/2024				3.750%, 09/25/2027			
(Callable 09/15/2024)	2,528,000	2,464,560		(Callable 06/25/2027)	23,800,000	22,255,618	
4.875%, 05/15/2044				Burlington Northern Santa Fe LLC,			
(Callable 11/15/2043)	5,455,000	4,598,403		4.150%, 04/01/2045			
Berry Global, Inc.,				(Callable 10/01/2044)	3,100,000	2,661,477	
4.875%, 07/15/2026				Cameron LNG LLC,			
(Callable 01/30/2023) <sup>(2)</sup>	28,000,000	26,918,286		3.701%, 01/15/2039			
				(Callable 07/15/2038) <sup>(2)</sup>	15,000,000	11,932,473	

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Canpack SA / Canpack US LLC, 3.875%, 11/15/2029 (Callable 11/15/2024) <sup>(1)(2)</sup>	\$ 15,000,000	\$ 11,818,815		Clean Harbors, Inc., 5.125%, 07/15/2029 (Callable 07/15/2024) <sup>(2)</sup>	\$ 100,000	\$ 92,774	
Carlisle Companies, Inc.: 3.750%, 12/01/2027 (Callable 09/01/2027)	4,600,000	4,291,684		CNH Industrial Capital LLC, 1.875%, 01/15/2026 (Callable 12/15/2025) <sup>(1)</sup>	14,250,000	12,935,671	
2.750%, 03/01/2030 (Callable 12/01/2029)	21,832,000	18,232,147		CNH Industrial NV, 3.850%, 11/15/2027 (Callable 08/15/2027) <sup>(1)</sup>	26,114,000	24,499,280	
Carrier Global Corp.: 2.493%, 02/15/2027 (Callable 12/15/2026)	12,845,000	11,595,151		Columbia Pipeline Group, Inc.: 4.500%, 06/01/2025 (Callable 03/01/2025) <sup>(1)</sup>	2,830,000	2,788,546	
2.700%, 02/15/2031 (Callable 11/15/2030)	14,700,000	12,172,011		5.800%, 06/01/2045 (Callable 12/01/2044) <sup>(1)</sup>	4,733,000	4,589,245	
3.577%, 04/05/2050 (Callable 10/05/2049)	3,050,000	2,190,020		Comcast Corp.: 4.250%, 01/15/2033 4.400%, 08/15/2035 (Callable 02/15/2035)	6,500,000	6,134,700	
CCL Industries, Inc., 3.050%, 06/01/2030 (Callable 03/01/2030) <sup>(1)(2)</sup>	19,725,000	16,292,499		3.200%, 07/15/2036 (Callable 01/15/2036)	13,575,000	12,687,810	
CDW LLC / CDW Finance Corp., 3.569%, 12/01/2031 (Callable 09/01/2031)	15,000,000	12,335,536		2.937%, 11/01/2056 (Callable 05/01/2056)	15,000,000	12,215,529	
Celanese US Holdings LLC, 6.330%, 07/15/2029 (Callable 05/15/2029)	5,600,000	5,452,420		2.987%, 11/01/2063 (Callable 05/01/2063)	2,622,000	1,633,973	
Cellnex Finance Co., 3.875%, 07/07/2041 (Callable 04/07/2041) <sup>(1)(2)</sup>	28,000,000	19,152,000		CommonSpirit Health: 2.760%, 10/01/2024 (Callable 07/01/2024)	10,984,000	6,707,989	
CF Industries, Inc., 5.375%, 03/15/2044	10,922,000	9,885,086		2.782%, 10/01/2030 (Callable 04/01/2030)	7,500,000	7,194,304	
Charles River Laboratories International, Inc., 4.000%, 03/15/2031 (Callable 03/15/2026) <sup>(2)</sup>	3,000,000	2,595,000		Conagra Brands, Inc., 5.300%, 11/01/2038 (Callable 05/01/2038)	20,400,000	16,869,437	
Charter Communications Operating LLC: 4.908%, 07/23/2025 (Callable 04/23/2025)	63,550,000	62,336,119		ConocoPhillips Canada Funding Co. I, 5.950%, 10/15/2036	6,625,000	6,311,379	
3.750%, 02/15/2028 (Callable 11/15/2027)	5,000,000	4,518,365		Constellation Brands, Inc., 4.750%, 12/01/2025	845,000	874,216	
4.400%, 04/01/2033 (Callable 01/01/2033)	5,000,000	4,293,527		Corning, Inc., 4.375%, 11/15/2057 (Callable 05/15/2057)	1,000,000	997,405	
6.384%, 10/23/2035 (Callable 04/23/2035)	32,905,000	32,207,565		Cox Communications, Inc.: 3.850%, 02/01/2025 (Callable 11/01/2024) <sup>(2)</sup>	10,000,000	7,795,172	
5.375%, 04/01/2038 (Callable 10/01/2037)	6,000,000	5,003,178		4.800%, 02/01/2035 (Callable 08/01/2034) <sup>(2)</sup>	2,875,000	2,779,249	
3.700%, 04/01/2051 (Callable 10/01/2050)	6,700,000	4,099,108		4.700%, 12/15/2042 <sup>(2)</sup>	4,450,000	3,960,737	
3.850%, 04/01/2061 (Callable 10/01/2060)	12,075,000	7,012,924		3.600%, 06/15/2051 (Callable 12/15/2050) <sup>(2)</sup>	1,670,000	1,388,660	
4.400%, 12/01/2061 (Callable 06/01/2061)	10,000,000	6,434,607		CSX Corp.: 6.220%, 04/30/2040 4.650%, 03/01/2068 (Callable 09/01/2067)	22,900,000	15,937,817	
Cheniere Corpus Christi Holdings LLC: 5.875%, 03/31/2025 (Callable 10/02/2024)	5,005,000	5,033,373		CVS Health Corp.: 3.875%, 07/20/2025 (Callable 04/20/2025)	475,000	516,199	
5.125%, 06/30/2027 (Callable 01/01/2027)	11,397,000	11,274,746		3.250%, 08/15/2029 (Callable 05/15/2029)	9,000,000	7,648,616	
Cia Cerveceras Unidas SA, 3.350%, 01/19/2032 (Callable 10/19/2031) <sup>(1)(2)</sup>	20,000,000	16,868,400		4.780%, 03/25/2038 (Callable 09/25/2037)	2,302,000	2,248,034	
Cigna Corp.: 4.500%, 02/25/2026 (Callable 11/27/2025)	5,725,000	5,642,712		5.050%, 03/25/2048 (Callable 09/25/2047)	11,800,000	10,583,872	
2.400%, 03/15/2030 (Callable 12/15/2029)	9,850,000	8,268,578		CVS Pass-Through Trust, 7.507%, 01/10/2032 <sup>(2)</sup>	35,075,000	32,064,857	
4.800%, 08/15/2038 (Callable 02/15/2038)	7,600,000	7,075,351		Darling Ingredients, Inc., 6.000%, 06/15/2030 (Callable 06/15/2025) <sup>(2)</sup>	3,185,954	3,320,792	
					1,500,000	1,466,250	

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



# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
DCP Midstream LLC:				Energy Transfer LP: (cont.)			
5.375%, 07/15/2025				5.500%, 06/01/2027			
(Callable 04/15/2025)	\$ 3,000,000	\$ 2,972,100		(Callable 03/01/2027)	\$ 4,653,000	\$ 4,626,793	
5.625%, 07/15/2027				4.950%, 05/15/2028			
(Callable 04/15/2027)	17,000,000	16,880,970		(Callable 02/15/2028)	1,620,000	1,558,443	
5.125%, 05/15/2029				4.950%, 06/15/2028			
(Callable 02/15/2029)	8,000,000	7,706,167		(Callable 03/15/2028)	4,693,000	4,546,003	
3.250%, 02/15/2032				5.250%, 04/15/2029			
(Callable 08/15/2031)	10,000,000	8,251,600		(Callable 01/15/2029)	18,925,000	18,355,499	
Dell International LLC / EMC Corp.:				4.150%, 09/15/2029			
5.850%, 07/15/2025				(Callable 06/15/2029)	16,585,000	15,020,245	
(Callable 06/15/2025)	5,000,000	5,057,059		6.625%, 10/15/2036	3,575,000	3,598,512	
6.020%, 06/15/2026				6.500%, 02/01/2042			
(Callable 03/15/2026)	37,004,000	37,832,205		(Callable 08/01/2041)	18,727,000	18,518,894	
4.900%, 10/01/2026				6.100%, 02/15/2042	1,000,000	921,717	
(Callable 08/01/2026)	8,395,000	8,274,944		5.950%, 10/01/2043			
3.450%, 12/15/2051				(Callable 04/01/2043)	2,702,000	2,509,013	
(Callable 06/15/2051) <sup>(2)</sup>	20,000,000	12,332,420		6.000%, 06/15/2048			
Dentsply Sirona,				(Callable 12/15/2047)	5,000,000	4,517,441	
3.250%, 06/01/2030				Energy Transfer Partners LP:			
(Callable 03/01/2030)	46,120,000	38,397,882		4.200%, 04/15/2027			
Deutsche Telekom				(Callable 01/15/2027)	8,650,000	8,174,765	
International Finance BV,				5.150%, 03/15/2045			
8.750%, 06/15/2030 <sup>(1)</sup>	28,015,000	33,121,548		(Callable 09/15/2044)	5,000,000	4,171,467	
Dignity Health,				Eni SpA,			
5.267%, 11/01/2064	7,625,000	6,617,925		4.250%, 05/09/2029			
DISH DBS Corp.,				(Callable 02/09/2029) <sup>(1)(2)</sup>	18,250,000	16,916,036	
5.000%, 03/15/2023	2,500,000	2,488,512		Enterprise Products Operating LLC,			
Dominion Gas Holdings LLC,				3.950%, 01/31/2060			
3.600%, 12/15/2024				(Callable 07/31/2059)	14,475,000	10,516,792	
(Callable 09/15/2024)	4,067,000	3,929,502		EQT Corp.:			
DuPont de Nemours, Inc.:				6.125%, 02/01/2025			
4.493%, 11/15/2025				(Callable 01/01/2025)	10,000,000	10,023,500	
(Callable 09/15/2025)	9,275,000	9,128,880		5.000%, 01/15/2029			
5.319%, 11/15/2038				(Callable 07/15/2028)	1,000,000	941,769	
(Callable 05/15/2038)	17,350,000	16,729,041		3.625%, 05/15/2031			
DXC Technology Co.:				(Callable 05/15/2030) <sup>(2)</sup>	100,000	84,902	
1.800%, 09/15/2026				EQT Midstream Partners LP,			
(Callable 08/15/2026)	21,000,000	18,315,733		4.125%, 12/01/2026			
2.375%, 09/15/2028				(Callable 09/01/2026)	14,750,000	13,118,613	
(Callable 07/15/2028)	60,000,000	50,587,813		Equinix, Inc.:			
Eagle Materials, Inc.,				2.625%, 11/18/2024			
2.500%, 07/01/2031				(Callable 10/18/2024)	8,000,000	7,623,489	
(Callable 04/01/2031)	15,000,000	11,806,089		3.200%, 11/18/2029			
Eastern Gas Transmission & Storage, Inc.,				(Callable 08/18/2029)	15,000,000	13,077,235	
3.600%, 12/15/2024				Exxon Mobil Corp.,			
(Callable 09/15/2024)	2,033,000	1,964,268		2.992%, 03/19/2025			
Eaton Corp.,				(Callable 02/19/2025)	35,000,000	33,746,610	
4.000%, 11/02/2032	3,660,000	3,379,427		FedEx Corp.:			
Edward-Elmhurst Healthcare,				3.900%, 02/01/2035	7,000,000	5,979,754	
3.500%, 05/04/2023				4.950%, 10/17/2048			
(Callable 02/04/2023)	4,000,000	3,976,971		(Callable 04/17/2048)	13,500,000	11,833,916	
Element Fleet Management Corp.,				Ferguson Finance PLC,			
3.850%, 06/15/2025				4.500%, 10/24/2028			
(Callable 05/15/2025) <sup>(1)(2)</sup>	23,000,000	21,790,657		(Callable 07/24/2028) <sup>(2)</sup>	37,052,000	34,597,691	
Enbridge Energy Partners LP:				Fiserv, Inc.:			
7.500%, 04/15/2038 <sup>(1)</sup>	4,500,000	4,963,628		3.850%, 06/01/2025			
7.375%, 10/15/2045				(Callable 03/01/2025)	11,720,000	11,376,150	
(Callable 04/15/2045) <sup>(1)</sup>	23,298,000	26,169,767		3.200%, 07/01/2026			
Energy Transfer LP:				(Callable 05/01/2026)	6,400,000	5,996,554	
3.450%, 01/15/2023	2,000,000	1,998,330		3.500%, 07/01/2029			
5.875%, 01/15/2024				(Callable 04/01/2029)	8,810,000	7,948,819	
(Callable 10/15/2023)	15,000,000	15,040,854		4.400%, 07/01/2049			
4.400%, 03/15/2027				(Callable 01/01/2049)	12,500,000	10,218,402	
(Callable 12/15/2026)	15,000,000	14,277,564					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Flex Intermediate Holdco LLC, 3.363%, 06/30/2031 (Callable 12/30/2030) <sup>(2)</sup>	\$ 30,000,000	\$ 23,487,684		General Motors Co., 6.125%, 10/01/2025 (Callable 09/01/2025)	\$ 22,112,000	\$ 22,522,616	
Flex Ltd.: 3.750%, 02/01/2026 (Callable 01/01/2026)	28,300,000	26,753,792		General Motors Financial Co., Inc.: 5.100%, 01/17/2024 (Callable 12/17/2023)	18,750,000	18,680,970	
6.000%, 01/15/2028 (Callable 12/15/2027)	10,000,000	10,019,102		2.900%, 02/26/2025 (Callable 01/26/2025)	17,725,000	16,795,404	
4.875%, 05/12/2030 (Callable 02/12/2030)	17,550,000	16,503,501		1.250%, 01/08/2026 (Callable 12/08/2025)	18,125,000	15,977,775	
Flowserve Corp.: 3.500%, 10/01/2030 (Callable 07/01/2030)	7,075,000	5,901,846		2.350%, 02/26/2027 (Callable 01/26/2027)	10,900,000	9,532,922	
2.800%, 01/15/2032 (Callable 10/15/2031)	5,000,000	3,758,185		Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024)	36,370,000	34,806,082	
FMG Resources Pty Ltd.: 5.125%, 05/15/2024 (Callable 02/15/2024) <sup>(1)(2)</sup>	2,045,000	2,009,871		Genpact Luxembourg SARL, 1.750%, 04/10/2026 (Callable 03/10/2026)	29,775,000	26,537,814	
4.375%, 04/01/2031 (Callable 01/01/2031) <sup>(1)(2)</sup>	1,000,000	831,684		Glencore Finance (Canada) Ltd.: 6.000%, 11/15/2041 <sup>(1)(2)</sup>	9,400,000	8,896,346	
6.125%, 04/15/2032 (Callable 01/15/2032) <sup>(1)(2)</sup>	10,000,000	9,326,000		5.550%, 10/25/2042 <sup>(1)(2)</sup>	3,543,000	3,198,833	
Fomento Economico Mexicano SAB de CV: 2.875%, 05/10/2023 <sup>(1)</sup>	11,700,000	11,577,384		Glencore Funding LLC: 4.625%, 04/29/2024 <sup>(1)(2)</sup>	29,230,000	28,885,050	
4.375%, 05/10/2043 <sup>(1)</sup>	2,000,000	1,666,480		4.000%, 03/27/2027 (Callable 12/27/2026) <sup>(1)(2)</sup>	17,000,000	16,066,810	
3.500%, 01/16/2050 (Callable 07/16/2049) <sup>(1)</sup>	11,625,000	8,152,729		4.875%, 03/12/2029 (Callable 12/12/2028) <sup>(1)(2)</sup>	18,000,000	17,280,449	
Ford Motor Credit Co. LLC: 5.584%, 03/18/2024 (Callable 02/18/2024)	29,367,000	28,980,824		2.500%, 09/01/2030 (Callable 06/01/2030) <sup>(1)(2)</sup>	5,615,000	4,572,158	
3.664%, 09/08/2024	34,000,000	32,407,489		3.875%, 04/27/2051 (Callable 10/27/2050) <sup>(1)(2)</sup>	7,500,000	5,408,399	
4.063%, 11/01/2024 (Callable 10/01/2024)	7,000,000	6,724,598		3.375%, 09/23/2051 (Callable 03/23/2051) <sup>(1)(2)</sup>	4,000,000	2,623,787	
2.300%, 02/10/2025 (Callable 01/10/2025)	30,000,000	27,095,254		Global Payments, Inc.: 4.800%, 04/01/2026 (Callable 01/01/2026)	10,035,000	9,782,840	
3.375%, 11/13/2025 (Callable 10/13/2025)	30,000,000	27,120,385		2.900%, 05/15/2030 (Callable 02/15/2030)	5,000,000	4,112,214	
2.700%, 08/10/2026 (Callable 07/10/2026)	15,000,000	13,027,200		Grand Canyon University, 4.125%, 10/01/2024	30,000,000	28,139,325	
Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029 (Callable 06/15/2029)	14,000,000	12,162,090		Graphic Packaging International LLC: 3.500%, 03/15/2028 <sup>(2)</sup>	5,000,000	4,349,469	
Freeport-McMoRan, Inc.: 5.000%, 09/01/2027 (Callable 01/30/2023)	12,000,000	11,738,928		3.500%, 03/01/2029 (Callable 09/01/2028) <sup>(2)</sup>	5,000,000	4,267,889	
4.125%, 03/01/2028 (Callable 03/01/2023)	11,550,000	10,673,132		Gray Oak Pipeline LLC, 2.600%, 10/15/2025 (Callable 09/15/2025) <sup>(2)</sup>	15,000,000	13,614,473	
4.375%, 08/01/2028 (Callable 08/01/2023)	6,545,000	6,108,906		Grupo Bimbo SAB de CV: 3.875%, 06/27/2024 <sup>(1)(2)</sup>	15,651,000	15,333,074	
5.250%, 09/01/2029 (Callable 09/01/2024)	14,415,000	13,907,592		4.875%, 06/27/2044 <sup>(1)(2)</sup>	9,575,000	8,326,899	
4.250%, 03/01/2030 (Callable 03/01/2025)	29,799,000	27,043,525		4.700%, 11/10/2047 (Callable 05/10/2047) <sup>(1)(2)</sup>	25,671,000	21,830,445	
4.625%, 08/01/2030 (Callable 08/01/2025)	3,000,000	2,794,890		4.000%, 09/06/2049 <sup>(1)(2)</sup>	19,500,000	14,875,804	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 (Callable 07/17/2024) <sup>(1)(2)</sup>	8,075,000	7,927,371		Gulfstream Natural Gas System LLC, 4.600%, 09/15/2025 (Callable 06/15/2025) <sup>(2)</sup>	10,000,000	9,679,781	
Fresenius Medical Care US Finance III, Inc.: 3.750%, 06/15/2029 (Callable 03/15/2029) <sup>(1)(2)</sup>	34,130,000	28,971,641		GYP Holdings III Corp., 4.625%, 05/01/2029 (Callable 05/01/2024) <sup>(2)</sup>	2,500,000	2,053,650	
2.375%, 02/16/2031 (Callable 11/16/2030) <sup>(1)(2)</sup>	32,300,000	23,742,326		HB Fuller Co., 4.000%, 02/15/2027 (Callable 11/15/2026)	6,725,000	6,203,813	
3.000%, 12/01/2031 (Callable 09/01/2031) <sup>(1)(2)</sup>	13,625,000	10,273,377					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
HCA, Inc.:				International Business Machines Corp.,			
5.000%, 03/15/2024	\$ 10,366,000	\$ 10,309,864		4.150%, 05/15/2039	\$ 13,000,000	\$ 11,271,111	
5.375%, 02/01/2025	25,300,000	25,288,527		International Flavors & Fragrances, Inc.:			
5.250%, 04/15/2025	19,200,000	19,102,222		5.000%, 09/26/2048			
5.375%, 09/01/2026				(Callable 03/26/2048)	10,000,000	8,547,727	
(Callable 03/01/2026)	1,000,000	989,771		3.468%, 12/01/2050			
4.500%, 02/15/2027				(Callable 06/01/2050) <sup>(2)</sup>	8,000,000	5,460,624	
(Callable 08/15/2026)	16,500,000	15,923,883		Iron Mountain, Inc.:			
5.875%, 02/01/2029				5.250%, 03/15/2028			
(Callable 08/01/2028)	8,500,000	8,506,622		(Callable 01/10/2023) <sup>(2)</sup>	20,303,000	18,678,760	
3.500%, 09/01/2030				5.000%, 07/15/2028			
(Callable 03/01/2030)	5,000,000	4,325,459		(Callable 07/15/2023) <sup>(2)</sup>	4,000,000	3,592,722	
4.375%, 03/15/2042				4.500%, 02/15/2031			
(Callable 09/15/2041) <sup>(2)</sup>	3,900,000	3,122,922		(Callable 02/15/2026) <sup>(2)</sup>	10,000,000	8,219,400	
4.625%, 03/15/2052				JAB Holdings BV:			
(Callable 09/15/2051) <sup>(2)</sup>	12,475,000	9,778,379		3.750%, 05/28/2051			
Hexcel Corp.:				(Callable 11/28/2050) <sup>(1)(2)</sup>	8,600,000	5,088,138	
4.950%, 08/15/2025				4.500%, 04/08/2052			
(Callable 05/15/2025)	8,303,000	8,106,661		(Callable 10/08/2051) <sup>(1)(2)</sup>	13,000,000	8,877,741	
4.200%, 02/15/2027				JBS USA Lux SA / JBS USA Food Co. /			
(Callable 11/15/2026)	19,000,000	17,682,048		JBS USA Finance, Inc.:			
Holly Energy Partners LP /				3.750%, 12/01/2031			
Holly Energy Finance Corp.,				(Callable 12/01/2026) <sup>(2)</sup>	13,000,000	10,626,695	
6.375%, 04/15/2027				4.375%, 02/02/2052			
(Callable 04/15/2024) <sup>(2)</sup>	5,000,000	4,912,460		(Callable 08/02/2051) <sup>(2)</sup>	7,825,000	5,515,393	
Hologic, Inc.,				JBS USA LUX SA / JBS USA Food Co. /			
3.250%, 02/15/2029				JBS USA Finance, Inc.:			
(Callable 09/28/2023) <sup>(2)</sup>	21,238,000	18,236,995		2.500%, 01/15/2027			
HP, Inc.:				(Callable 12/15/2026) <sup>(2)</sup>	15,000,000	13,120,800	
2.200%, 06/17/2025				3.625%, 01/15/2032			
(Callable 05/17/2025)	10,000,000	9,361,519		(Callable 01/15/2027) <sup>(2)</sup>	7,000,000	5,670,000	
3.000%, 06/17/2027				5.750%, 04/01/2033			
(Callable 04/17/2027)	25,000,000	22,852,762		(Callable 01/01/2033) <sup>(2)</sup>	3,000,000	2,861,340	
Huntington Ingalls Industries, Inc.:				JM Smucker Co.,			
3.844%, 05/01/2025				3.550%, 03/15/2050			
(Callable 04/01/2025)	10,000,000	9,669,327		(Callable 09/15/2049)	3,350,000	2,308,686	
2.043%, 08/16/2028				Kansas City Southern:			
(Callable 06/16/2028)	12,000,000	9,909,972		4.700%, 05/01/2048			
Huntsman International LLC,				(Callable 11/01/2047) <sup>(1)</sup>	12,000,000	10,401,725	
2.950%, 06/15/2031				3.500%, 05/01/2050			
(Callable 03/15/2031)	4,900,000	3,815,197		(Callable 11/01/2049) <sup>(1)</sup>	13,000,000	9,320,433	
Hyundai Capital America:				KB Home,			
2.375%, 02/10/2023 <sup>(1)(2)</sup>	20,000,000	19,954,927		7.250%, 07/15/2030			
1.250%, 09/18/2023 <sup>(1)(2)</sup>	14,125,000	13,688,997		(Callable 07/15/2025)	5,000,000	4,858,450	
3.400%, 06/20/2024 <sup>(1)(2)</sup>	16,850,000	16,265,687		Kennametal, Inc.,			
1.300%, 01/08/2026				4.625%, 06/15/2028			
(Callable 12/08/2025) <sup>(1)(2)</sup>	10,000,000	8,752,696		(Callable 03/15/2028)	7,900,000	7,424,021	
1.650%, 09/17/2026				Keurig Dr Pepper, Inc.,			
(Callable 08/17/2026) <sup>(1)(2)</sup>	30,000,000	26,491,832		4.417%, 05/25/2025			
Infor, Inc.,				(Callable 03/25/2025)	1,671,000	1,653,307	
1.750%, 07/15/2025				Keysight Technologies, Inc.:			
(Callable 06/15/2025) <sup>(2)</sup>	8,375,000	7,571,849		4.550%, 10/30/2024			
Ingersoll-Rand Global Holding Co. Ltd.,				(Callable 07/30/2024)	7,283,000	7,174,719	
5.750%, 06/15/2043	4,126,000	4,075,405		4.600%, 04/06/2027			
Ingersoll-Rand Luxembourg Finance SA,				(Callable 01/06/2027)	50,189,000	49,035,152	
4.650%, 11/01/2044				Kinder Morgan Energy Partners LP:			
(Callable 05/01/2044)	1,300,000	1,100,685		7.300%, 08/15/2033	1,675,000	1,813,884	
Ingredient, Inc.,				6.500%, 02/01/2037	6,785,000	6,864,885	
2.900%, 06/01/2030				6.950%, 01/15/2038	14,755,000	15,739,365	
(Callable 03/01/2030)	28,000,000	23,796,412		7.500%, 11/15/2040	27,248,000	29,860,161	
Intel Corp.,				Kinder Morgan, Inc.:			
4.900%, 08/05/2052				8.050%, 10/15/2030	15,384,000	16,724,556	
(Callable 02/05/2052)	2,600,000	2,313,358		7.800%, 08/01/2031	16,174,000	18,088,338	

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Kinross Gold Corp., 6.875%, 09/01/2041 (Callable 03/01/2041) <sup>(1)</sup>	\$ 5,500,000	\$ 5,310,481		Masco Corp., 6.500%, 08/15/2032	\$ 15,834,000	\$ 16,276,079	
Kraft Heinz Foods Co.: 6.750%, 03/15/2032 5.000%, 07/15/2035 (Callable 01/15/2035)	10,000,000 5,311,000	10,883,444 5,098,436		MasTec, Inc., 4.500%, 08/15/2028 (Callable 08/15/2023) <sup>(2)</sup>	12,948,000	11,618,226	
5.000%, 06/04/2042	5,000,000	4,554,394		Microchip Technology, Inc., 4.250%, 09/01/2025 (Callable 01/30/2023)	4,000,000	3,886,159	
Kyndryl Holdings, Inc.: 2.050%, 10/15/2026 (Callable 09/15/2026)	18,100,000	14,930,740		Microsoft Corp., 4.200%, 11/03/2035 (Callable 05/03/2035)	5,650,000	5,500,516	
2.700%, 10/15/2028 (Callable 08/15/2028)	7,939,000	5,973,592		Midwest Connector Capital Co. LLC: 3.900%, 04/01/2024 (Callable 03/01/2024) <sup>(2)</sup>	13,695,000	13,264,434	
Lafarge SA, 7.125%, 07/15/2036	1,500,000	1,603,496		4.625%, 04/01/2029 (Callable 01/01/2029) <sup>(2)</sup>	12,000,000	10,867,253	
LafargeHolcim Finance US LLC, 3.500%, 09/22/2026 (Callable 06/22/2026) <sup>(2)</sup>	12,565,000	11,741,962		Minera Mexico SA de CV, 4.500%, 01/26/2050 (Callable 07/26/2049) <sup>(1)(2)</sup>	8,000,000	6,040,000	
Lear Corp.: 3.800%, 09/15/2027 (Callable 06/15/2027)	3,167,000	2,947,571		Mohawk Industries, Inc., 3.625%, 05/15/2030 (Callable 02/15/2030)	5,000,000	4,319,969	
3.500%, 05/30/2030 (Callable 02/28/2030)	15,000,000	12,637,214		Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) <sup>(2)</sup>	8,250,000	7,853,197	
Leidos Holdings, Inc., 5.950%, 12/01/2040 (Callable 06/04/2040)	2,000,000	1,879,298		Molson Coors Beverage Co., 3.000%, 07/15/2026 (Callable 04/15/2026)	23,888,000	22,196,452	
Leidos, Inc.: 4.375%, 05/15/2030 (Callable 02/15/2030)	46,222,000	41,797,351		Mosaic Co., 5.450%, 11/15/2033 (Callable 05/15/2033)	11,101,000	10,828,641	
2.300%, 02/15/2031 (Callable 11/15/2030)	7,500,000	5,764,027		MPLX LP: 4.000%, 02/15/2025 (Callable 11/15/2024)	13,125,000	12,729,025	
Lennox International, Inc., 3.000%, 11/15/2023 (Callable 09/15/2023)	10,000,000	9,821,107		4.875%, 06/01/2025 (Callable 03/01/2025)	19,150,000	18,870,850	
Louisiana-Pacific Corp., 3.625%, 03/15/2029 (Callable 03/15/2024) <sup>(2)</sup>	25,000,000	21,596,160		1.750%, 03/01/2026 (Callable 02/01/2026)	20,000,000	17,852,317	
Lundin Energy Finance BV: 2.000%, 07/15/2026 (Callable 06/15/2026) <sup>(1)(2)</sup>	10,000,000	8,844,030		4.250%, 12/01/2027 (Callable 09/01/2027)	6,519,000	6,169,897	
3.100%, 07/15/2031 (Callable 04/15/2031) <sup>(1)(2)</sup>	20,958,000	17,204,418		5.500%, 02/15/2049 (Callable 08/15/2048)	8,825,000	7,812,407	
Magellan Midstream Partners LP: 5.000%, 03/01/2026 (Callable 12/01/2025)	10,000,000	9,944,021		4.900%, 04/15/2058 (Callable 10/15/2057)	5,000,000	3,945,234	
4.200%, 03/15/2045 (Callable 09/15/2044)	8,770,000	6,305,197		MSCI, Inc.: 4.000%, 11/15/2029 (Callable 11/15/2024) <sup>(2)</sup>	7,562,000	6,586,765	
Magna International, Inc., 2.450%, 06/15/2030 (Callable 03/15/2030) <sup>(1)</sup>	10,000,000	8,281,921		3.625%, 11/01/2031 (Callable 11/01/2026) <sup>(2)</sup>	10,000,000	8,269,800	
Marathon Petroleum Corp.: 3.625%, 09/15/2024 (Callable 06/15/2024)	2,500,000	2,433,908		Mueller Water Products, Inc., 4.000%, 06/15/2029 (Callable 06/15/2024) <sup>(2)</sup>	500,000	439,375	
4.700%, 05/01/2025 (Callable 04/01/2025)	15,000,000	14,781,609		Mylan, Inc.: 3.125%, 01/15/2023 <sup>(2)</sup>	16,800,000	16,787,095	
5.125%, 12/15/2026 (Callable 09/15/2026)	3,000,000	2,985,374		4.200%, 11/29/2023 (Callable 08/29/2023)	4,525,000	4,478,258	
4.750%, 09/15/2044 (Callable 03/15/2044)	3,985,000	3,341,888		4.550%, 04/15/2028 (Callable 01/15/2028)	5,000,000	4,639,670	
Martin Marietta Materials, Inc.: 2.500%, 03/15/2030 (Callable 12/15/2029)	5,000,000	4,145,430		NCL Corp. Ltd., 3.625%, 12/15/2024 (Callable 01/10/2023) <sup>(2)</sup>	20,000,000	17,087,160	
6.250%, 05/01/2037	450,000	451,710		Netflix, Inc., 5.875%, 02/15/2025	4,270,000	4,323,802	

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Newell Brands, Inc.:				Orange SA,			
4.875%, 06/01/2025				9.000%, 03/01/2031 <sup>(1)</sup>	\$ 33,426,000	\$ 41,006,024	
(Callable 05/01/2025)	\$ 1,500,000	\$ 1,458,750		Oshkosh Corp.,			
4.450%, 04/01/2026				3.100%, 03/01/2030			
(Callable 01/01/2026)	15,000,000	14,111,929		(Callable 12/01/2029)	5,000,000	4,229,894	
6.375%, 09/15/2027				Owens Corning:			
(Callable 06/15/2027)	5,000,000	4,970,550		4.200%, 12/01/2024			
NGPL PipeCo LLC,				(Callable 09/01/2024)	10,000,000	9,848,863	
4.875%, 08/15/2027				3.400%, 08/15/2026			
(Callable 02/15/2027) <sup>(2)</sup>	20,000,000	19,023,721		(Callable 05/15/2026)	5,000,000	4,673,422	
Nissan Motor Co. Ltd.,				7.000%, 12/01/2036	13,205,000	14,031,778	
4.345%, 09/17/2027				Penske Truck Leasing Co.:			
(Callable 07/17/2027) <sup>(1)(2)</sup>	10,000,000	9,077,287		4.000%, 07/15/2025			
Norfolk Southern Corp.,				(Callable 06/15/2025) <sup>(2)</sup>	20,000,000	19,150,697	
3.050%, 05/15/2050				1.200%, 11/15/2025			
(Callable 11/15/2049)	18,000,000	12,102,577		(Callable 10/15/2025) <sup>(2)</sup>	22,800,000	20,080,247	
North Mississippi Health Services, Inc.,				PerkinElmer, Inc.:			
3.183%, 10/01/2051				3.300%, 09/15/2029			
(Callable 04/01/2051)	11,800,000	7,727,400		(Callable 06/15/2029)	25,000,000	21,813,034	
Nova Southeastern University, Inc.,				3.625%, 03/15/2051			
4.809%, 04/01/2053	4,800,000	4,003,295		(Callable 09/15/2050)	11,775,000	8,223,252	
Nutrien Ltd.:				Perrigo Finance Unlimited Co.:			
4.000%, 12/15/2026				3.900%, 12/15/2024			
(Callable 09/15/2026) <sup>(1)</sup>	10,000,000	9,627,478		(Callable 09/15/2024)	42,000,000	39,690,000	
4.125%, 03/15/2035				4.400%, 06/15/2030			
(Callable 09/15/2034) <sup>(1)</sup>	6,550,000	5,676,300		(Callable 03/15/2030)	25,250,000	21,513,437	
nVent Finance Sarl,				Phillips 66 Co.:			
4.550%, 04/15/2028				3.150%, 12/15/2029			
(Callable 01/15/2028)	32,435,000	29,830,787		(Callable 09/15/2029) <sup>(2)</sup>	12,550,000	10,967,620	
NXP BV / NXP Funding LLC /				2.150%, 12/15/2030			
NXP USA, Inc.:				(Callable 09/15/2030)	6,000,000	4,815,021	
4.300%, 06/18/2029				4.650%, 11/15/2034			
(Callable 03/18/2029) <sup>(1)</sup>	9,625,000	8,956,021		(Callable 05/15/2034)	13,000,000	12,178,089	
2.650%, 02/15/2032				5.875%, 05/01/2042	5,000,000	5,152,853	
(Callable 11/15/2031) <sup>(1)</sup>	15,000,000	11,780,160		4.680%, 02/15/2045			
Occidental Petroleum Corp.:				(Callable 08/15/2044) <sup>(2)</sup>	2,000,000	1,744,216	
2.900%, 08/15/2024				Plains All American Pipeline LP /			
(Callable 07/15/2024)	10,000,000	9,594,386		PAA Finance Corp.,			
8.500%, 07/15/2027				3.550%, 12/15/2029			
(Callable 01/15/2027)	15,000,000	16,154,054		(Callable 09/15/2029)	10,000,000	8,695,526	
7.150%, 05/15/2028	7,000,000	7,210,000		Premier Health Partners,			
7.875%, 09/15/2031	12,790,000	14,081,790		2.911%, 11/15/2026			
6.450%, 09/15/2036	7,125,000	7,267,500		(Callable 05/15/2026)	10,000,000	8,797,036	
Ochsner LSU Health				Quanta Services, Inc.,			
System of North Louisiana,				2.900%, 10/01/2030			
2.510%, 05/15/2031				(Callable 07/01/2030)	10,000,000	8,247,290	
(Callable 11/15/2030)	17,800,000	13,094,794		Raytheon Technologies Corp.:			
ONEOK, Inc.,				4.800%, 12/15/2043			
2.750%, 09/01/2024				(Callable 06/15/2043)	7,925,000	7,290,159	
(Callable 08/01/2024)	8,300,000	7,949,419		3.125%, 07/01/2050			
Oracle Corp.:				(Callable 01/01/2050)	6,000,000	4,234,803	
2.800%, 04/01/2027				Regency Energy Partners LP /			
(Callable 02/01/2027)	46,000,000	41,991,761		Regency Energy Finance Corp.,			
6.250%, 11/09/2032				4.500%, 11/01/2023			
(Callable 08/09/2032)	7,000,000	7,347,135		(Callable 08/01/2023)	11,850,000	11,762,262	
3.900%, 05/15/2035				Reliance Industries Ltd.,			
(Callable 11/15/2034)	7,425,000	6,238,874		2.875%, 01/12/2032 <sup>(1)(2)</sup>	20,400,000	16,596,658	
3.850%, 07/15/2036				Reliance Steel & Aluminum Co.,			
(Callable 01/15/2036)	7,500,000	6,165,305		1.300%, 08/15/2025			
4.000%, 11/15/2047				(Callable 07/15/2025)	6,100,000	5,515,927	
(Callable 05/15/2047)	2,565,000	1,888,508		Rogers Communications, Inc.:			
3.950%, 03/25/2051				3.800%, 03/15/2032			
(Callable 09/25/2050)	5,000,000	3,584,895		(Callable 12/15/2031) <sup>(1)(2)</sup>	13,000,000	11,265,121	
				4.350%, 05/01/2049			
				(Callable 11/01/2048) <sup>(1)</sup>	10,000,000	7,703,242	

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



# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Sabine Pass Liquefaction LLC:				Steel Dynamics, Inc.,			
5.875%, 06/30/2026				2.800%, 12/15/2024			
(Callable 12/31/2025)	\$ 55,015,000	\$ 55,665,113		(Callable 11/15/2024)	\$ 7,000,000	\$ 6,652,693	
5.000%, 03/15/2027				Stellantis Finance US, Inc.,			
(Callable 09/15/2026)	20,300,000	19,929,028		5.625%, 01/12/2028			
4.500%, 05/15/2030				(Callable 12/12/2027) <sup>(2)</sup>	3,650,000	3,619,334	
(Callable 11/15/2029)	10,500,000	9,758,358		Stericycle, Inc.,			
Samarco Mineracao SA:				3.875%, 01/15/2029			
5.750%, 10/24/2023 <sup>(1)(2)(8)</sup>	5,475,000	2,463,750		(Callable 11/15/2023) <sup>(2)</sup>	1,000,000	872,500	
5.375%, 09/26/2024 <sup>(1)(2)(8)</sup>	5,125,000	2,347,250		STERIS Irish FinCo Unlimited Co.,			
Santos Finance Ltd.,				3.750%, 03/15/2051			
3.649%, 04/29/2031				(Callable 09/15/2050)	7,500,000	5,369,885	
(Callable 01/29/2031) <sup>(1)(2)</sup>	15,000,000	11,972,602		Synnex Corporation,			
Schlumberger Holdings Corp.,				2.375%, 08/09/2028			
3.900%, 05/17/2028				(Callable 06/09/2028)	25,000,000	20,306,370	
(Callable 02/17/2028) <sup>(2)</sup>	11,096,000	10,356,667		Sysco Corp.:			
Seagate HDD Cayman,				5.950%, 04/01/2030			
4.875%, 03/01/2024				(Callable 01/01/2030)	22,570,000	23,419,486	
(Callable 01/01/2024)	24,400,000	23,916,860		3.150%, 12/14/2051			
Sealed Air Corp.,				(Callable 06/14/2051)	9,250,000	6,130,346	
5.000%, 04/15/2029				Takeda Pharmaceutical Co. Ltd.,			
(Callable 04/15/2025) <sup>(2)</sup>	5,000,000	4,700,000		2.050%, 03/31/2030			
Sherwin-Williams Co.,				(Callable 12/31/2029) <sup>(1)</sup>	11,825,000	9,683,440	
4.500%, 06/01/2047				Targa Resources Partners LP:			
(Callable 12/01/2046)	5,550,000	4,692,759		6.500%, 07/15/2027			
Silgan Holdings, Inc.,				(Callable 01/30/2023)	1,000,000	1,006,340	
4.125%, 02/01/2028				5.000%, 01/15/2028			
(Callable 01/17/2023)	4,000,000	3,700,630		(Callable 01/30/2023)	28,000,000	26,710,841	
SK Hynix, Inc.,				4.875%, 02/01/2031			
1.500%, 01/19/2026 <sup>(1)(2)</sup>	13,000,000	11,278,020		(Callable 02/01/2026)	10,500,000	9,424,411	
SK Telecom Co. Ltd.,				4.000%, 01/15/2032			
6.625%, 07/20/2027 <sup>(1)(2)</sup>	960,000	1,012,234		(Callable 07/15/2026)	14,000,000	11,757,900	
Smith & Nephew PLC,				TC PipeLines LP:			
2.032%, 10/14/2030				4.375%, 03/13/2025			
(Callable 07/14/2030) <sup>(1)</sup>	10,000,000	7,841,046		(Callable 12/13/2024) <sup>(1)</sup>	26,205,000	25,654,241	
Smithfield Foods, Inc.:				3.900%, 05/25/2027			
5.200%, 04/01/2029				(Callable 02/25/2027) <sup>(1)</sup>	23,285,000	21,968,808	
(Callable 01/01/2029) <sup>(1)(2)</sup>	16,566,000	15,173,075		Teck Resources Ltd.,			
2.625%, 09/13/2031				3.900%, 07/15/2030			
(Callable 06/13/2031) <sup>(1)(2)</sup>	18,500,000	13,275,714		(Callable 04/15/2030) <sup>(1)</sup>	10,000,000	8,968,698	
Sociedad Quimica y Minera de Chile SA,				Telecom Italia Capital SA:			
3.625%, 04/03/2023 <sup>(1)(2)</sup>	8,093,000	8,035,262		5.303%, 05/30/2024 <sup>(1)(2)</sup>	21,500,000	20,369,960	
Sodexo, Inc.,				7.200%, 07/18/2036 <sup>(1)</sup>	3,175,000	2,577,783	
1.634%, 04/16/2026				Telefonica Emisiones SA:			
(Callable 03/16/2026) <sup>(1)(2)</sup>	6,725,000	5,935,050		4.103%, 03/08/2027 <sup>(1)</sup>	8,125,000	7,719,717	
Solvay Finance America LLC,				7.045%, 06/20/2036 <sup>(1)</sup>	4,925,000	5,078,607	
4.450%, 12/03/2025				5.213%, 03/08/2047 <sup>(1)</sup>	24,108,000	19,479,961	
(Callable 09/03/2025) <sup>(1)(2)</sup>	40,018,000	38,756,188		4.895%, 03/06/2048 <sup>(1)</sup>	9,475,000	7,320,621	
Southern Copper Corp.,				5.520%, 03/01/2049			
7.500%, 07/27/2035 <sup>(1)</sup>	19,786,000	22,981,637		(Callable 09/01/2048) <sup>(1)</sup>	12,000,000	10,106,140	
Spectra Energy Partners LP,				Tenet Healthcare Corp.:			
3.500%, 03/15/2025				4.375%, 01/15/2030			
(Callable 12/15/2024) <sup>(1)</sup>	15,150,000	14,564,032		(Callable 12/01/2024) <sup>(2)</sup>	3,000,000	2,596,695	
Standard Industries, Inc.:				6.125%, 06/15/2030			
4.750%, 01/15/2028				(Callable 06/15/2025) <sup>(2)</sup>	1,000,000	952,800	
(Callable 01/30/2023) <sup>(2)</sup>	24,408,000	21,916,193		Teva Pharmaceutical Finance			
4.375%, 07/15/2030				Netherlands III BV:			
(Callable 07/15/2025) <sup>(2)</sup>	7,000,000	5,704,472		2.800%, 07/21/2023 <sup>(1)</sup>	24,275,000	23,728,812	
3.375%, 01/15/2031				3.150%, 10/01/2026 <sup>(1)</sup>	51,000,000	44,599,500	
(Callable 07/15/2025) <sup>(2)</sup>	5,000,000	3,768,917		4.750%, 05/09/2027			
Stanley Black & Decker, Inc.,				(Callable 02/09/2027) <sup>(1)</sup>	9,000,000	8,135,098	
4.850%, 11/15/2048				Textron, Inc.,			
(Callable 05/15/2048)	4,175,000	3,652,098		3.000%, 06/01/2030			
				(Callable 03/01/2030)	15,000,000	12,800,736	

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# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Timken Co.:				United Rentals North			
3.875%, 09/01/2024				America, Inc.: (cont.)			
(Callable 06/01/2024)	\$ 18,500,000	\$ 18,043,649		5.250%, 01/15/2030			
4.500%, 12/15/2028				(Callable 01/15/2025)	\$ 5,000,000	\$ 4,697,900	
(Callable 09/15/2028)	6,025,000	5,719,242		4.000%, 07/15/2030			
T-Mobile USA, Inc.:				(Callable 07/15/2025)	10,000,000	8,547,966	
4.750%, 02/01/2028				3.875%, 02/15/2031			
(Callable 02/01/2023)	17,250,000	16,769,834		(Callable 08/15/2025)	3,000,000	2,514,870	
3.375%, 04/15/2029				3.750%, 01/15/2032			
(Callable 04/15/2024)	5,000,000	4,403,305		(Callable 07/15/2026)	1,000,000	815,830	
3.875%, 04/15/2030				Universal Health Services, Inc.:			
(Callable 01/15/2030)	53,473,000	48,564,718		1.650%, 09/01/2026	16,000,000	13,759,076	
3.500%, 04/15/2031				2.650%, 10/15/2030	24,322,000	19,428,261	
(Callable 04/15/2026)	60,000,000	51,791,310		UPMC,			
4.375%, 04/15/2040				3.600%, 04/03/2025	47,575,000	45,711,643	
(Callable 10/15/2039)	10,000,000	8,580,976		Utah Acquisition Sub, Inc.:			
3.600%, 11/15/2060				3.950%, 06/15/2026			
(Callable 05/15/2060)	15,000,000	9,987,296		(Callable 03/15/2026)	5,000,000	4,679,857	
Toll Road Investors Partnership II LP:				5.250%, 06/15/2046			
0.000%, 02/15/2025				(Callable 12/15/2045)	4,000,000	3,042,310	
(Insured by NATL) <sup>(1)(2)</sup>	10,000,000	8,572,800		Vale Canada Ltd.,			
0.000%, 02/15/2027				7.200%, 09/15/2032 <sup>(1)</sup>	1,600,000	1,736,800	
(Insured by NATL) <sup>(1)(2)</sup>	32,855,000	24,297,775		Vale Overseas Ltd.:			
0.000%, 02/15/2030				3.750%, 07/08/2030			
(Insured by NATL) <sup>(1)(2)</sup>	2,000,000	1,184,343		(Callable 04/08/2030) <sup>(1)</sup>	25,339,000	22,176,455	
0.000%, 02/15/2030				8.250%, 01/17/2034 <sup>(1)</sup>	5,201,000	6,161,971	
(Insured by NATL) <sup>(1)(2)</sup>	2,938,000	2,007,410		6.875%, 11/21/2036 <sup>(1)</sup>	27,519,000	29,051,340	
0.000%, 02/15/2031				6.875%, 11/10/2039 <sup>(1)</sup>	18,121,000	19,086,545	
(Insured by AGM) <sup>(1)(2)</sup>	5,396,000	3,482,449		Valero Energy Corp.,			
0.000%, 02/15/2036				6.625%, 06/15/2037	5,000,000	5,343,070	
(Insured by AGM) <sup>(1)(2)</sup>	12,500,000	5,933,931		Valero Energy Partners LP,			
TopBuild Corp.:				4.500%, 03/15/2028			
3.625%, 03/15/2029				(Callable 12/15/2027)	20,000,000	19,424,573	
(Callable 03/15/2024) <sup>(2)</sup>	2,500,000	2,049,762		Var Energi ASA,			
4.125%, 02/15/2032				7.500%, 01/15/2028			
(Callable 10/15/2026) <sup>(2)</sup>	1,000,000	812,610		(Callable 12/15/2027) <sup>(1)(2)</sup>	5,000,000	5,093,009	
TransCanada PipeLines Ltd.,				Verisk Analytics, Inc.,			
4.750%, 05/15/2038				4.000%, 06/15/2025			
(Callable 11/15/2037) <sup>(1)</sup>	10,000,000	8,952,478		(Callable 03/15/2025)	10,000,000	9,727,379	
Transcontinental Gas Pipe Line Co. LLC,				Verizon Communications, Inc.:			
4.450%, 08/01/2042				3.000%, 03/22/2027			
(Callable 02/01/2042)	2,600,000	2,218,232		(Callable 01/22/2027)	5,000,000	4,651,012	
TreeHouse Foods, Inc.,				4.500%, 08/10/2033	15,710,000	14,761,701	
4.000%, 09/01/2028				4.400%, 11/01/2034			
(Callable 09/01/2023)	1,500,000	1,275,000		(Callable 05/01/2034)	790,000	726,427	
Triton Container International Ltd.:				4.272%, 01/15/2036	10,793,000	9,717,090	
2.050%, 04/15/2026				5.250%, 03/16/2037	18,225,000	18,088,484	
(Callable 03/15/2026) <sup>(1)(2)</sup>	7,425,000	6,460,308		4.812%, 03/15/2039	38,575,000	35,459,807	
3.150%, 06/15/2031				4.862%, 08/21/2046	2,500,000	2,256,702	
(Callable 03/15/2031) <sup>(1)(2)</sup>	30,475,000	23,800,134		5.500%, 03/16/2047	2,500,000	2,429,949	
3.250%, 03/15/2032				3.700%, 03/22/2061			
(Callable 12/15/2031) <sup>(1)</sup>	10,000,000	7,726,900		(Callable 09/22/2060)	11,200,000	7,879,884	
TTX Co.,				Viatis, Inc.:			
4.650%, 06/15/2044 <sup>(2)</sup>	7,710,000	6,565,441		3.850%, 06/22/2040			
Tyco Electronics Group SA,				(Callable 12/22/2039)	10,000,000	6,734,470	
7.125%, 10/01/2037 <sup>(1)</sup>	500,000	569,310		4.000%, 06/22/2050			
Tyson Foods, Inc.,				(Callable 12/22/2049)	22,000,000	13,631,216	
5.100%, 09/23/2048				Viterra Finance BV:			
(Callable 03/28/2048)	4,650,000	4,320,079		2.000%, 04/21/2026			
United Rentals North America, Inc.:				(Callable 03/21/2026) <sup>(1)(2)</sup>	15,000,000	13,021,955	
3.875%, 11/15/2027				4.900%, 04/21/2027			
(Callable 01/30/2023)	5,000,000	4,627,450		(Callable 03/21/2027) <sup>(1)(2)</sup>	7,725,000	7,278,033	
4.875%, 01/15/2028				3.200%, 04/21/2031			
(Callable 01/15/2023)	5,000,000	4,738,250		(Callable 01/21/2031) <sup>(1)(2)</sup>	55,139,000	41,792,415	
6.000%, 12/15/2029				5.250%, 04/21/2032			
(Callable 12/15/2025) <sup>(2)</sup>	8,700,000	8,645,625		(Callable 01/21/2032) <sup>(1)(2)</sup>	15,000,000	13,218,199	

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
VMware, Inc., 1.800%, 08/15/2028 (Callable 06/15/2028)	\$ 15,000,000	\$ 12,275,429		Wipro IT Services LLC, 1.500%, 06/23/2026 (Callable 05/23/2026) <sup>(1)(2)</sup>	\$ 17,800,000	\$ 15,627,286	
Vodafone Group PLC: 7.875%, 02/15/2030 <sup>(1)</sup> 6.150%, 02/27/2037 <sup>(1)</sup> 4.375%, 02/19/2043 <sup>(1)</sup>	16,293,000 13,920,000 5,054,000	18,408,772 14,161,490 4,056,839		Woodside Finance Ltd.: 3.650%, 03/05/2025 (Callable 12/05/2024) <sup>(1)(2)</sup> 4.500%, 03/04/2029 (Callable 12/04/2028) <sup>(1)(2)</sup>	15,575,000 30,000,000	14,961,342 28,190,622	
Volkswagen Group of America Finance LLC: 2.850%, 09/26/2024 <sup>(1)(2)</sup> 3.350%, 05/13/2025 <sup>(1)(2)</sup> 1.250%, 11/24/2025 (Callable 10/24/2025) <sup>(1)(2)</sup>	5,000,000 15,000,000 8,300,000	4,787,269 14,335,389 7,406,085		Worthington Industries, Inc., 4.550%, 04/15/2026 WRKCo, Inc., 3.000%, 09/15/2024 (Callable 07/15/2024)	9,154,000 6,000,000	8,866,570 5,736,686	
Vontier Corp., 2.400%, 04/01/2028 (Callable 02/01/2028)	15,725,000	12,564,834		Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 4.250%, 05/30/2023 (Callable 02/28/2023) <sup>(2)</sup>	4,000,000	3,941,456	
Vulcan Materials Co.: 4.500%, 04/01/2025 (Callable 01/01/2025) 3.500%, 06/01/2030 (Callable 03/01/2030) 4.700%, 03/01/2048 (Callable 09/01/2047)	3,000,000 11,050,000 500,000	2,977,255 9,776,347 426,746		Xerox Corp., 4.625%, 03/15/2023 (Callable 02/15/2023) Xerox Holdings Corp., 5.000%, 08/15/2025 (Callable 07/15/2025) <sup>(2)</sup>	16,237,000 1,000,000	16,115,223 914,989	
Wabtec Corp.: 4.375%, 08/15/2023 (Callable 05/15/2023) 4.400%, 03/15/2024 (Callable 02/15/2024) 3.450%, 11/15/2026 (Callable 08/15/2026) 4.950%, 09/15/2028 (Callable 06/15/2028)	9,750,000 13,109,000 36,775,000 10,205,000	9,653,552 12,899,530 34,336,738 9,820,222		XPO Escrow Sub LLC, 7.500%, 11/15/2027 (Callable 11/15/2024) <sup>(2)</sup> Yara International ASA, 3.800%, 06/06/2026 (Callable 03/06/2026) <sup>(1)(2)</sup>	7,000,000 20,250,000	7,083,440 18,687,027	
Walgreens Boots Alliance, Inc., 3.450%, 06/01/2026 (Callable 03/01/2026)	5,957,000	5,669,610		Zimmer Biomet Holdings, Inc., 5.750%, 11/30/2039 Zoetis, Inc., 4.500%, 11/13/2025 (Callable 08/13/2025)	11,375,000 5,653,000	10,982,468 5,619,915	
Walt Disney Co.: 5.400%, 10/01/2043 4.750%, 09/15/2044 (Callable 03/15/2044)	5,000,000 1,950,000	5,018,445 1,812,320		<b>Total Industrials</b> <b>(Cost \$7,473,726,744)</b>		<b>6,585,710,644</b>	<b>29.5%</b>
Warnermedia Holdings, Inc., 4.279%, 03/15/2032 (Callable 12/15/2031) <sup>(2)</sup>	9,550,000	7,877,510		<b>Utilities</b> American Transmission Systems, Inc., 2.650%, 01/15/2032 (Callable 10/15/2031) <sup>(2)</sup>	4,850,000	3,993,971	
Weir Group PLC, 2.200%, 05/13/2026 (Callable 04/13/2026) <sup>(1)(2)</sup>	28,748,000	25,525,007		Appalachian Power Co., 6.700%, 08/15/2037 Avangrid, Inc., 3.200%, 04/15/2025 (Callable 03/15/2025) <sup>(1)</sup>	1,400,000 14,000,000	1,461,957 13,386,109	
Western Digital Corp., 4.750%, 02/15/2026 (Callable 11/15/2025)	57,075,000	53,747,528		Berkshire Hathaway Energy Co.: 3.500%, 02/01/2025 (Callable 11/01/2024) 2.850%, 05/15/2051 (Callable 11/15/2050)	7,000,000 10,000,000	6,871,398 6,578,111	
Western Midstream Operating LP, 5.250%, 02/01/2050 (Callable 08/01/2049)	10,000,000	8,148,139		Consolidated Edison Co. of New York, Inc., 4.625%, 12/01/2054 (Callable 06/01/2054)	7,600,000	6,502,239	
Westinghouse Air Brake Technologies Corp., 3.200%, 06/15/2025 (Callable 05/15/2025)	14,736,000	13,884,140		Consumers Energy Co., 3.500%, 08/01/2051 (Callable 02/01/2051)	9,425,000	7,197,315	
WestRock MWV LLC, 8.200%, 01/15/2030	5,012,000	5,665,451		Dominion Resources, Inc., 5.950%, 06/15/2035 DTE Electric Company, 2.625%, 03/01/2031 (Callable 12/01/2030)	1,880,000 15,200,000	1,898,595 12,954,781	
Williams Companies, Inc.: 7.500%, 01/15/2031 7.750%, 06/15/2031 8.750%, 03/15/2032 6.300%, 04/15/2040 5.750%, 06/24/2044 (Callable 12/24/2043)	120,000 3,500,000 11,275,000 1,590,000 2,500,000	131,713 3,870,411 13,316,625 1,632,693 2,393,876					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Duquesne Light Holdings, Inc., 2.532%, 10/01/2030 (Callable 07/01/2030) <sup>(2)</sup>	\$ 8,775,000	\$ 6,991,081		ABN AMRO Bank NV: (cont.) 1.542%, 06/16/2027 (1 Year CMT Rate + 0.800%) (Callable 06/16/2026) <sup>(1)(2)(3)</sup>	\$ 12,250,000	\$ 10,548,327	
EDP Finance BV, 3.625%, 07/15/2024 <sup>(1)(2)</sup>	51,299,000	49,519,784		3.324%, 03/13/2037 (5 Year CMT Rate + 1.900%) (Callable 12/13/2031) <sup>(1)(2)(3)</sup>	31,325,000	22,706,762	
Enel Finance International NV: 3.500%, 04/06/2028 <sup>(1)(2)</sup>	7,000,000	6,147,821		AerCap Holdings NV: 2.875%, 08/14/2024 (Callable 07/14/2024) <sup>(1)</sup>	39,395,000	37,314,279	
7.500%, 10/14/2032 (Callable 07/14/2032) <sup>(1)(2)</sup>	20,000,000	21,270,305		6.500%, 07/15/2025 (Callable 06/15/2025) <sup>(1)</sup>	15,000,000	15,211,464	
6.000%, 10/07/2039 <sup>(1)(2)</sup>	4,286,000	3,918,902		2.450%, 10/29/2026 (Callable 09/29/2026) <sup>(1)</sup>	8,000,000	7,003,770	
4.750%, 05/25/2047 <sup>(1)(2)</sup>	54,084,000	42,696,315		3.000%, 10/29/2028 (Callable 08/29/2028) <sup>(1)</sup>	7,500,000	6,296,093	
Engie Energia Chile SA, 3.400%, 01/28/2030 (Callable 10/28/2029) <sup>(1)(2)</sup>	3,000,000	2,474,456		ALG SunAmerica Global Financing X, 6.900%, 03/15/2032 <sup>(2)</sup>	2,000,000	2,134,220	
Exelon Corp.: 3.950%, 06/15/2025 (Callable 03/15/2025)	15,775,000	15,413,242		Air Lease Corp.: 4.250%, 02/01/2024 (Callable 01/01/2024)	8,175,000	8,035,820	
7.600%, 04/01/2032	1,650,000	1,876,570		2.300%, 02/01/2025 (Callable 01/01/2025)	14,150,000	13,179,800	
5.100%, 06/15/2045 (Callable 12/15/2044)	5,875,000	5,497,874		5.850%, 12/15/2027 (Callable 11/15/2027)	10,000,000	9,995,493	
4.100%, 03/15/2052 (Callable 09/15/2051) <sup>(2)</sup>	5,000,000	4,023,257		Ally Financial, Inc.: 1.450%, 10/02/2023 (Callable 09/02/2023)	15,000,000	14,540,474	
Exelon Generation Co. LLC, 5.600%, 06/15/2042 (Callable 12/15/2041)	6,100,000	5,883,256		5.125%, 09/30/2024 5.800%, 05/01/2025 (Callable 04/01/2025)	13,000,000	12,877,291	
Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) <sup>(2)</sup>	10,300,000	9,387,030		American International Group, Inc., 6.820%, 11/15/2037	4,173,000	4,480,703	
FirstEnergy Corp.: 2.650%, 03/01/2030 (Callable 12/01/2029)	4,300,000	3,505,962		Aon PLC, 3.875%, 12/15/2025 (Callable 09/15/2025)	14,490,000	14,140,097	
3.400%, 03/01/2050 (Callable 09/01/2049)	11,325,000	7,531,125		Assurant, Inc.: 4.900%, 03/27/2028 (Callable 12/27/2027)	4,250,000	4,078,261	
FirstEnergy Transmission LLC, 2.866%, 09/15/2028 (Callable 07/15/2028) <sup>(2)</sup>	15,000,000	13,105,592		3.700%, 02/22/2030 (Callable 11/22/2029)	7,000,000	5,942,156	
Fortis, Inc., 3.055%, 10/04/2026 (Callable 07/04/2026) <sup>(1)</sup>	8,762,000	8,137,641		Australia & New Zealand Banking Group Ltd.: 4.500%, 03/19/2024 <sup>(1)(2)</sup>	32,000,000	31,613,532	
Infraestructura Energetica Nova SAB de CV, 3.750%, 01/14/2028 <sup>(2)</sup>	5,000,000	4,462,500		2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) (Callable 07/22/2025) <sup>(1)(2)(3)</sup>	14,803,000	13,393,433	
KeySpan Corp., 8.000%, 11/15/2030 <sup>(1)</sup>	8,375,000	9,180,343		6.742%, 12/08/2032 <sup>(1)(2)</sup> 2.570%, 11/25/2035 (5 Year CMT Rate + 1.700%) (Callable 11/25/2030) <sup>(1)(2)(3)</sup>	28,000,000	28,372,046	
Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 (Callable 06/15/2030) <sup>(1)(2)</sup>	10,600,000	7,987,661		Avolon Holdings Funding Ltd.: 5.250%, 05/15/2024 (Callable 04/15/2024) <sup>(1)(2)</sup>	5,000,000	4,904,913	
NiSource, Inc.: 3.600%, 05/01/2030 (Callable 02/01/2030)	20,800,000	18,583,872		2.875%, 02/15/2025 (Callable 01/15/2025) <sup>(1)(2)</sup>	10,000,000	9,233,312	
3.950%, 03/30/2048 (Callable 09/30/2047)	11,775,000	9,209,679		Banco Santander Chile, 2.700%, 01/10/2025 (Callable 12/10/2024) <sup>(1)(2)</sup>	8,000,000	7,542,074	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030 (Callable 02/15/2030)	9,500,000	8,298,123		Banco Santander SA: 5.179%, 11/19/2025 <sup>(1)</sup> 1.722%, 09/14/2027 (1 Year CMT Rate + 0.900%) (Callable 09/14/2026) <sup>(1)(3)</sup>	11,150,000	10,977,905	
<b>Total Utilities (Cost \$377,734,408)</b>		<b>325,946,867</b>	<b>1.5%</b>			<b>8,552,733</b>	
<b>Financials</b>							
ABN AMRO Bank NV: 7.750%, 05/15/2023 <sup>(1)(2)</sup>	8,000,000	8,029,041					
4.750%, 07/28/2025 <sup>(1)(2)</sup>	37,818,000	36,676,275					
4.800%, 04/18/2026 <sup>(1)(2)</sup>	47,025,000	45,117,139					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Banco Santander SA: (cont.)				BGC Partners, Inc.,			
2.749%, 12/03/2030 <sup>(1)</sup>	\$ 5,000,000	\$ 3,864,682		4.375%, 12/15/2025			
3.225%, 11/22/2032				(Callable 09/15/2025)	\$ 13,000,000	\$ 12,190,580	
(1 Year CMT Rate + 1.600%)				BNP Paribas SA:			
(Callable 11/22/2031) <sup>(1)(3)</sup>	35,000,000	26,537,886		4.375%, 09/28/2025 <sup>(1)(2)</sup>	8,200,000	7,969,084	
Bank of America Corp.:				2.819%, 11/19/2025			
3.864%, 07/23/2024				(3 Month LIBOR USD + 1.111%)			
(3 Month LIBOR USD + 0.940%)				(Callable 11/19/2024) <sup>(1)(2)(3)</sup>	42,500,000	40,279,531	
(Callable 07/23/2023) <sup>(3)</sup>	12,575,000	12,461,167		4.375%, 05/12/2026 <sup>(1)(2)</sup>	16,910,000	16,129,396	
3.458%, 03/15/2025				2.219%, 06/09/2026 (SOFR + 2.074%)			
(3 Month LIBOR USD + 0.970%)				(Callable 01/13/2025) <sup>(1)(2)(3)</sup>	16,500,000	15,161,290	
(Callable 03/15/2024) <sup>(3)</sup>	9,650,000	9,403,409		1.323%, 01/13/2027 (SOFR + 1.004%)			
3.093%, 10/01/2025				(Callable 01/13/2026) <sup>(1)(2)(3)</sup>	8,000,000	6,989,922	
(3 Month LIBOR USD + 1.090%)				1.904%, 09/30/2028 (SOFR + 1.609%)			
(Callable 10/01/2024) <sup>(3)</sup>	22,000,000	21,073,388		(Callable 09/30/2027) <sup>(1)(2)(3)</sup>	16,000,000	13,344,838	
2.456%, 10/22/2025				3.052%, 01/13/2031 (SOFR + 1.507%)			
(3 Month LIBOR USD + 0.870%)				(Callable 01/13/2030) <sup>(1)(2)(3)</sup>	10,500,000	8,638,092	
(Callable 10/22/2024) <sup>(3)</sup>	8,000,000	7,562,512		2.871%, 04/19/2032 (SOFR + 1.387%)			
3.366%, 01/23/2026				(Callable 04/19/2031) <sup>(1)(2)(3)</sup>	25,000,000	19,628,176	
(3 Month LIBOR USD + 0.810%)				2.588%, 08/12/2035			
(Callable 01/23/2025) <sup>(3)</sup>	22,700,000	21,694,702		(5 Year CMT Rate + 2.050%)			
1.734%, 07/22/2027 (SOFR + 0.960%)				(Callable 08/12/2030) <sup>(1)(2)(3)</sup>	5,000,000	3,671,623	
(Callable 07/22/2026) <sup>(3)</sup>	6,000,000	5,259,857		BPCE SA:			
6.204%, 11/10/2028 (SOFR + 1.990%)				5.700%, 10/22/2023 <sup>(1)(2)</sup>	33,770,000	33,513,872	
(Callable 11/10/2027) <sup>(3)</sup>	7,000,000	7,217,384		4.625%, 07/11/2024 <sup>(1)(2)</sup>	3,185,000	3,099,290	
3.419%, 12/20/2028				5.150%, 07/21/2024 <sup>(1)(2)</sup>	30,902,000	30,258,715	
(3 Month LIBOR USD + 1.040%)				4.500%, 03/15/2025 <sup>(1)(2)</sup>	40,275,000	38,712,032	
(Callable 12/20/2027) <sup>(3)</sup>	19,539,000	17,694,601		1.652%, 10/06/2026 (SOFR + 1.520%)			
2.087%, 06/14/2029 (SOFR + 1.060%)				(Callable 10/06/2025) <sup>(1)(2)(3)</sup>	15,000,000	13,342,277	
(Callable 06/14/2028) <sup>(3)</sup>	12,000,000	10,118,818		3.116%, 10/19/2032 (SOFR + 1.730%)			
4.271%, 07/23/2029				(Callable 10/19/2031) <sup>(1)(2)(3)</sup>	22,000,000	16,120,415	
(3 Month LIBOR USD + 1.310%)				Brown & Brown, Inc.,			
(Callable 07/23/2028) <sup>(3)</sup>	10,000,000	9,341,943		4.500%, 03/15/2029			
2.496%, 02/13/2031				(Callable 12/15/2028)	11,840,000	11,032,910	
(3 Month LIBOR USD + 0.990%)				Canadian Imperial Bank of Commerce,			
(Callable 02/13/2030) <sup>(3)</sup>	7,000,000	5,705,866		2.250%, 01/28/2025 <sup>(1)</sup>	8,000,000	7,554,998	
2.592%, 04/29/2031 (SOFR + 2.150%)				Cantor Fitzgerald LP,			
(Callable 04/29/2030) <sup>(3)</sup>	35,000,000	28,588,952		4.875%, 05/01/2024			
5.015%, 07/22/2033 (SOFR + 2.160%)				(Callable 04/01/2024) <sup>(2)</sup>	7,525,000	7,392,171	
(Callable 07/22/2032) <sup>(3)</sup>	5,000,000	4,763,035		Capital One Financial Corp.:			
7.750%, 05/14/2038	725,000	846,595		3.750%, 07/28/2026			
Bank of Ireland Group PLC,				(Callable 06/28/2026)	5,000,000	4,713,033	
2.029%, 09/30/2027				3.800%, 01/31/2028			
(1 Year CMT Rate + 1.100%)				(Callable 12/31/2027)	6,960,000	6,516,707	
(Callable 09/30/2026) <sup>(1)(2)(3)</sup>	5,425,000	4,577,658		3.273%, 03/01/2030 (SOFR + 1.790%)			
Bank of Montreal:				(Callable 03/01/2029) <sup>(3)</sup>	3,250,000	2,784,560	
4.250%, 09/14/2024 <sup>(1)</sup>	10,000,000	9,871,262		Centene Corp.:			
1.500%, 01/10/2025 <sup>(1)</sup>	7,000,000	6,527,148		3.000%, 10/15/2030			
3.803%, 12/15/2032				(Callable 07/15/2030)	10,000,000	8,197,492	
(5 Year Swap Rate USD + 1.432%)				2.500%, 03/01/2031			
(Callable 12/15/2027) <sup>(1)(3)</sup>	5,000,000	4,409,791		(Callable 12/01/2030)	64,850,000	50,743,381	
Bank of New Zealand,				CIT Bank NA,			
2.000%, 02/21/2025 <sup>(1)(2)</sup>	15,475,000	14,467,577		2.969%, 09/27/2025 (SOFR + 1.715%)			
Barclays PLC:				(Callable 09/27/2024) <sup>(3)</sup>	21,219,000	20,068,863	
4.338%, 05/16/2024				Citigroup, Inc.:			
(3 Month LIBOR USD + 1.356%)				3.352%, 04/24/2025			
(Callable 05/16/2023) <sup>(1)(3)</sup>	5,000,000	4,965,692		(3 Month LIBOR USD + 0.897%)			
3.650%, 03/16/2025 <sup>(1)</sup>	17,350,000	16,679,019		(Callable 04/24/2024) <sup>(3)</sup>	11,000,000	10,657,861	
2.852%, 05/07/2026 (SOFR + 2.714%)				3.700%, 01/12/2026	4,700,000	4,525,202	
(Callable 05/07/2025) <sup>(1)(3)</sup>	10,000,000	9,299,298		3.106%, 04/08/2026 (SOFR + 2.842%)			
4.337%, 01/10/2028				(Callable 04/08/2025) <sup>(3)</sup>	15,000,000	14,184,301	
(Callable 01/10/2027) <sup>(1)</sup>	10,000,000	9,306,539		3.887%, 01/10/2028			
BBVA USA,				(3 Month LIBOR USD + 1.563%)			
3.875%, 04/10/2025				(Callable 01/10/2027) <sup>(3)</sup>	21,200,000	19,846,112	
(Callable 03/10/2025)	45,470,000	44,323,644					

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



# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Citigroup, Inc.: (cont.)				Deutsche Bank AG: (cont.)			
2.572%, 06/03/2031 (SOFR + 2.107%) (Callable 06/03/2030) <sup>(3)</sup>	\$ 50,000,000	\$ 40,559,611		5.882%, 07/08/2031 (SOFR + 5.438%) (Callable 04/08/2030) <sup>(1)(3)</sup>	\$ 42,175,000	\$ 36,529,450	
2.561%, 05/01/2032 (SOFR + 1.167%) (Callable 05/01/2031) <sup>(3)</sup>	5,000,000	3,960,302		3.547%, 09/18/2031 (SOFR + 3.043%) (Callable 09/18/2030) <sup>(1)(3)</sup>	10,000,000	8,057,924	
6.270%, 11/17/2033 (SOFR + 2.338%) (Callable 11/17/2032) <sup>(3)</sup>	5,000,000	5,186,045		3.729%, 01/14/2032 (SOFR + 2.757%) (Callable 10/14/2030) <sup>(1)(3)</sup>	10,000,000	7,356,277	
Citizens Financial Group, Inc.:				3.742%, 01/07/2033 (SOFR + 2.257%) (Callable 10/07/2031) <sup>(1)(3)</sup>	25,000,000	17,857,473	
2.850%, 07/27/2026 (Callable 04/27/2026)	23,400,000	21,662,627		Digital Realty Trust LP:			
3.250%, 04/30/2030 (Callable 01/30/2030)	40,000,000	34,786,804		4.450%, 07/15/2028 (Callable 04/15/2028)	7,000,000	6,631,594	
CNA Financial Corp.:				3.600%, 07/01/2029 (Callable 04/01/2029)	41,950,000	37,562,046	
7.250%, 11/15/2023	12,400,000	12,657,979		Discover Bank:			
4.500%, 03/01/2026 (Callable 12/01/2025)	21,125,000	20,787,826		4.682%, 08/09/2028 (5 Year Swap Rate USD + 1.730%) (Callable 08/09/2023) <sup>(3)</sup>	6,500,000	6,239,562	
CNO Financial Group, Inc.,				4.650%, 09/13/2028 (Callable 06/13/2028)	23,225,000	21,795,788	
5.250%, 05/30/2025 (Callable 02/28/2025)	18,640,000	18,514,871		Discover Financial Services, 3.950%, 11/06/2024 (Callable 08/06/2024)	25,000,000	24,349,350	
CNO Global Funding,				DNB Bank ASA:			
2.650%, 01/06/2029 <sup>(2)</sup>	7,625,000	6,480,366		1.127%, 09/16/2026 (5 Year CMT Rate + 0.850%) (Callable 09/16/2025) <sup>(1)(2)(3)</sup>	10,000,000	8,834,492	
Comerica Bank,				1.535%, 05/25/2027 (1 Year CMT Rate + 0.720%) (Callable 05/25/2026) <sup>(1)(2)(3)</sup>	5,800,000	5,047,292	
4.000%, 07/27/2025	21,425,000	20,788,338		Extra Space Storage LP, 2.550%, 06/01/2031 (Callable 03/01/2031)	11,000,000	8,633,482	
Commonwealth Bank of Australia:				Federation des Caisses Desjardins du Quebec, 4.550%, 08/23/2027 <sup>(1)(2)</sup>	5,000,000	4,810,567	
2.688%, 03/11/2031 <sup>(1)(2)</sup>	15,000,000	11,563,441		Fifth Third Bancorp, 4.772%, 07/28/2030 (SOFRINDX + 2.127%) (Callable 07/28/2029) <sup>(3)</sup>	4,000,000	3,823,202	
3.784%, 03/14/2032 <sup>(1)(2)</sup>	7,250,000	5,996,328		First Horizon National Corp., 4.000%, 05/26/2025 (Callable 04/26/2025)	30,000,000	29,211,795	
3.610%, 09/12/2034 (5 Year CMT Rate + 2.050%) (Callable 09/12/2029) <sup>(1)(2)(3)</sup>	35,000,000	28,997,511		First Republic Bank, 4.625%, 02/13/2047 (Callable 08/13/2046)	1,850,000	1,445,053	
Compeer Financial,				Five Corners Funding Trust II, 2.850%, 05/15/2030 (Callable 02/15/2030) <sup>(2)</sup>	10,000,000	8,430,880	
3.375%, 06/01/2036 (SOFR + 1.965%) (Callable 06/01/2031) <sup>(2)(3)</sup>	5,500,000	4,181,880		FMR LLC: 4.950%, 02/01/2033 <sup>(2)</sup> 6.500%, 12/14/2040 <sup>(2)</sup>	4,235,000 1,820,000	3,943,120 1,880,562	
Cooperatieve Rabobank UA:				Globe Life, Inc., 4.550%, 09/15/2028 (Callable 06/15/2028)	9,350,000	9,078,056	
4.375%, 08/04/2025 <sup>(1)</sup>	11,975,000	11,698,814		Goldman Sachs Group, Inc.:			
3.750%, 07/21/2026 <sup>(1)</sup>	36,000,000	33,894,471		3.500%, 01/23/2025 (Callable 10/23/2024)	9,400,000	9,086,413	
Credit Agricole SA:				3.500%, 04/01/2025 (Callable 03/01/2025)	10,000,000	9,621,523	
4.375%, 03/17/2025 <sup>(1)(2)</sup>	37,093,000	35,781,571		3.814%, 04/23/2029 (3 Month LIBOR USD + 1.158%) (Callable 04/23/2028) <sup>(3)</sup>	17,875,000	16,356,046	
1.907%, 06/16/2026 (SOFR + 1.676%) (Callable 06/16/2025) <sup>(1)(2)(3)</sup>	7,000,000	6,385,693					
3.250%, 01/14/2030 <sup>(1)(2)</sup>	5,000,000	4,092,580					
Credit Suisse Group AG:							
2.593%, 09/11/2025 (SOFR + 1.560%) (Callable 09/11/2024) <sup>(1)(2)(3)</sup>	13,700,000	12,116,997					
2.193%, 06/05/2026 (SOFR + 2.044%) (Callable 06/05/2025) <sup>(1)(2)(3)</sup>	10,000,000	8,547,551					
1.305%, 02/02/2027 (SOFR + 0.980%) (Callable 02/02/2026) <sup>(1)(2)(3)</sup>	19,400,000	15,494,459					
4.282%, 01/09/2028 (Callable 01/09/2027) <sup>(1)(2)</sup>	24,750,000	20,547,154					
3.869%, 01/12/2029 (3 Month LIBOR USD + 1.410%) (Callable 01/12/2028) <sup>(1)(2)(3)</sup>	10,850,000	8,710,932					
4.194%, 04/01/2031 (SOFR + 3.730%) (Callable 04/01/2030) <sup>(1)(2)(3)</sup>	20,000,000	15,567,737					
Credit Suisse Group Funding Guernsey Ltd.:							
3.800%, 06/09/2023 <sup>(1)</sup>	21,400,000	20,838,250					
3.750%, 03/26/2025 <sup>(1)</sup>	15,000,000	13,510,150					
Danske Bank A/S, 1.621%, 09/11/2026 (1 Year CMT Rate + 1.350%) (Callable 09/11/2025) <sup>(1)(2)(3)</sup>	33,945,000	29,922,748					
Deutsche Bank AG:							
2.311%, 11/16/2027 (SOFR + 1.219%) (Callable 11/16/2026) <sup>(1)(3)</sup>	6,000,000	5,094,925					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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.)				John Hancock Life Insurance Co.,			
4.223%, 05/01/2029				7.375%, 02/15/2024 <sup>(1)(2)</sup>	\$ 17,615,000	\$ 17,954,315	
(3 Month LIBOR USD + 1.301%)				JPMorgan Chase & Co.:			
(Callable 05/01/2028) <sup>(3)</sup>	\$ 15,050,000	\$ 14,045,265		3.559%, 04/23/2024			
1.992%, 01/27/2032 (SOFR + 1.090%)				(3 Month LIBOR USD + 0.730%)			
(Callable 01/27/2031) <sup>(3)</sup>	30,000,000	22,887,017		(Callable 04/23/2023) <sup>(3)</sup>	10,725,000	10,655,255	
2.615%, 04/22/2032 (SOFR + 1.281%)				3.125%, 01/23/2025			
(Callable 04/22/2031) <sup>(3)</sup>	10,000,000	7,980,516		(Callable 10/23/2024)	21,850,000	21,099,859	
2.383%, 07/21/2032 (SOFR + 1.248%)				2.301%, 10/15/2025 (SOFR + 1.160%)			
(Callable 07/21/2031) <sup>(3)</sup>	11,332,000	8,822,387		(Callable 10/15/2024) <sup>(3)</sup>	19,859,000	18,734,807	
6.345%, 02/15/2034	125,000	127,158		2.005%, 03/13/2026 (SOFR + 1.585%)			
6.750%, 10/01/2037	300,000	319,156		(Callable 03/13/2025) <sup>(3)</sup>	17,000,000	15,745,750	
Guardian Life Insurance Co. of America:				2.083%, 04/22/2026 (SOFR + 1.850%)			
4.875%, 06/19/2064 <sup>(2)</sup>	11,215,000	9,575,805		(Callable 04/22/2025) <sup>(3)</sup>	55,000,000	51,030,596	
3.700%, 01/22/2070				1.045%, 11/19/2026 (SOFR + 0.800%)			
(Callable 07/22/2069) <sup>(2)</sup>	14,000,000	9,270,254		(Callable 11/19/2025) <sup>(3)</sup>	18,500,000	16,293,953	
4.850%, 01/24/2077 <sup>(2)</sup>	16,363,000	13,463,182		1.470%, 09/22/2027 (SOFR + 0.765%)			
Hartford Financial Services Group, Inc.:				(Callable 09/22/2026) <sup>(3)</sup>	10,000,000	8,660,881	
6.100%, 10/01/2041	2,925,000	2,968,217		4.851%, 07/25/2028 (SOFR + 1.990%)			
3.600%, 08/19/2049				(Callable 07/25/2027) <sup>(3)</sup>	16,000,000	15,634,194	
(Callable 02/19/2049)	15,725,000	11,378,661		3.509%, 01/23/2029			
High Street Funding Trust I,				(3 Month LIBOR USD + 0.945%)			
4.111%, 02/15/2028				(Callable 01/23/2028) <sup>(3)</sup>	35,000,000	31,817,140	
(Callable 11/15/2027) <sup>(2)</sup>	9,000,000	8,397,667		2.522%, 04/22/2031 (SOFR + 2.040%)			
High Street Funding Trust II,				(Callable 04/22/2030) <sup>(3)</sup>	30,500,000	25,031,092	
4.682%, 02/15/2048				1.953%, 02/04/2032 (SOFR + 1.065%)			
(Callable 11/15/2047) <sup>(2)</sup>	7,000,000	5,670,177		(Callable 02/04/2031) <sup>(3)</sup>	5,000,000	3,837,181	
HSBC Holdings PLC:				2.580%, 04/22/2032 (SOFR + 1.250%)			
3.950%, 05/18/2024				(Callable 04/22/2031) <sup>(3)</sup>	15,000,000	12,060,236	
(3 Month LIBOR USD + 0.987%)				Kemper Corp.,			
(Callable 05/18/2023) <sup>(1)(3)</sup>	9,000,000	8,929,652		3.800%, 02/23/2032			
3.803%, 03/11/2025				(Callable 11/23/2031)	11,000,000	9,223,550	
(3 Month LIBOR USD + 1.211%)				KeyBank NA,			
(Callable 03/11/2024) <sup>(1)(3)</sup>	5,200,000	5,056,677		3.400%, 05/20/2026	21,575,000	20,258,267	
1.645%, 04/18/2026 (SOFR + 1.538%)				LeasePlan Corp. NV,			
(Callable 04/18/2025) <sup>(1)(3)</sup>	8,125,000	7,348,348		2.875%, 10/24/2024 <sup>(1)(2)</sup>	77,403,000	72,611,786	
2.251%, 11/22/2027 (SOFR + 1.100%)				Liberty Mutual Group, Inc.:			
(Callable 11/22/2026) <sup>(1)(3)</sup>	10,000,000	8,672,120		6.500%, 03/15/2035 <sup>(2)</sup>	750,000	760,796	
2.013%, 09/22/2028 (SOFR + 1.732%)				3.951%, 10/15/2050			
(Callable 09/22/2027) <sup>(1)(3)</sup>	25,000,000	20,929,158		(Callable 04/15/2050) <sup>(2)</sup>	900,000	634,133	
7.390%, 11/03/2028 (SOFR + 3.350%)				Liberty Mutual Insurance Co.,			
(Callable 11/03/2027) <sup>(1)(3)</sup>	15,000,000	15,741,819		7.697%, 10/15/2097 <sup>(2)</sup>	375,000	407,881	
4.583%, 06/19/2029				Life Storage LP:			
(3 Month LIBOR USD + 1.535%)				3.875%, 12/15/2027			
(Callable 06/19/2028) <sup>(1)(3)</sup>	17,125,000	15,795,385		(Callable 09/15/2027)	2,575,000	2,386,325	
2.206%, 08/17/2029 (SOFR + 1.285%)				2.200%, 10/15/2030			
(Callable 08/17/2028) <sup>(1)(3)</sup>	10,000,000	8,118,299		(Callable 07/15/2030)	6,950,000	5,416,077	
3.973%, 05/22/2030				Lincoln National Corp.:			
(3 Month LIBOR USD + 1.610%)				3.400%, 01/15/2031			
(Callable 05/22/2029) <sup>(1)(3)</sup>	4,775,000	4,191,480		(Callable 10/15/2030)	15,000,000	12,445,210	
2.804%, 05/24/2032 (SOFR + 1.187%)				6.300%, 10/09/2037	2,190,000	2,150,788	
(Callable 05/24/2031) <sup>(1)(3)</sup>	14,550,000	11,261,896		Lloyds Bank PLC:			
Humana, Inc.,				3.870%, 07/09/2025			
8.150%, 06/15/2038	8,983,000	10,486,256		(1 Year CMT Rate + 3.500%)			
Huntington Bancshares, Inc.,				(Callable 07/09/2024) <sup>(1)(3)</sup>	15,000,000	14,523,904	
2.625%, 08/06/2024				3.750%, 01/11/2027 <sup>(1)</sup>	7,800,000	7,256,277	
(Callable 07/06/2024)	1,500,000	1,440,328		4.375%, 03/22/2028 <sup>(1)</sup>	15,000,000	14,260,698	
Jackson Financial, Inc.,				3.574%, 11/07/2028			
3.125%, 11/23/2031				(3 Month LIBOR USD + 1.205%)			
(Callable 08/23/2031)	15,000,000	11,535,917		(Callable 11/07/2027) <sup>(1)(3)</sup>	21,550,000	19,438,250	
Jefferies Group LLC:				LPL Holdings, Inc.,			
4.850%, 01/15/2027	15,750,000	15,571,591		4.000%, 03/15/2029			
6.450%, 06/08/2027	1,300,000	1,356,853		(Callable 03/15/2024) <sup>(2)</sup>	20,076,000	17,468,128	
4.150%, 01/23/2030	30,200,000	26,920,553					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
M&T Bank Corp., 4.000%, 07/15/2024 (Callable 04/16/2024)	\$ 4,400,000	\$ 4,321,581		Morgan Stanley: (cont.) 3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%) (Callable 07/22/2027) <sup>(3)</sup>	\$ 22,350,000	\$ 20,583,788	
Macquarie Bank Ltd.: 4.875%, 06/10/2025 <sup>(1)(2)</sup> 3.624%, 06/03/2030 <sup>(1)(2)</sup>	7,800,000 28,805,000	7,635,365 23,371,393		6.296%, 10/18/2028 (SOFR + 2.240%) (Callable 10/18/2027) <sup>(3)</sup>	25,000,000	25,756,047	
Macquarie Group Ltd.: 4.150%, 03/27/2024 (3 Month LIBOR USD + 1.330%) (Callable 03/27/2023) <sup>(1)(2)(3)</sup>	21,000,000	20,923,854		2.239%, 07/21/2032 (SOFR + 1.178%) (Callable 07/21/2031) <sup>(3)</sup>	9,705,000	7,444,481	
5.108%, 08/09/2026 (SOFR + 2.208%) (Callable 08/09/2025) <sup>(1)(2)(3)</sup>	9,850,000	9,816,692		6.342%, 10/18/2033 (SOFR + 2.560%) (Callable 10/18/2032) <sup>(3)</sup>	5,000,000	5,250,611	
2.691%, 06/23/2032 (SOFR + 1.440%) (Callable 06/23/2031) <sup>(1)(2)(3)</sup>	10,000,000	7,698,889		National Australia Bank Ltd.: 2.332%, 08/21/2030 <sup>(1)(2)</sup>	60,200,000	45,830,063	
Manulife Financial Corp.: 4.150%, 03/04/2026 <sup>(1)</sup>	15,000,000	14,623,130		2.990%, 05/21/2031 <sup>(1)(2)</sup>	24,495,000	19,235,872	
2.484%, 05/19/2027 (Callable 03/19/2027) <sup>(1)</sup>	15,225,000	13,680,070		3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%) (Callable 08/02/2029) <sup>(1)(2)(3)</sup>	5,000,000	4,220,349	
Maple Grove Funding Trust I, 4.161%, 08/15/2051 (Callable 02/15/2051) <sup>(2)</sup>	15,000,000	10,122,343		3.347%, 01/12/2037 (5 Year CMT Rate + 1.700%) (Callable 01/12/2032) <sup>(1)(2)(3)</sup>	14,000,000	10,685,155	
Marsh & McLennan Companies, Inc., 3.750%, 03/14/2026 (Callable 12/14/2025)	9,225,000	8,956,342		Nationwide Building Society: 3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) (Callable 03/08/2023) <sup>(1)(2)(3)</sup>	14,500,000	14,421,199	
Massachusetts Mutual Life Insurance Co.: 7.625%, 11/15/2023 <sup>(2)</sup>	1,632,000	1,656,694		3.900%, 07/21/2025 <sup>(1)(2)</sup>	8,100,000	7,795,622	
5.077%, 02/15/2069 (3 Month LIBOR USD + 3.191%) (Callable 02/15/2049) <sup>(2)(3)</sup>	26,000,000	23,108,800		4.000%, 09/14/2026 <sup>(1)(2)</sup>	63,394,000	57,694,426	
3.729%, 10/15/2070 <sup>(2)</sup>	19,253,000	12,726,200		4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) (Callable 03/08/2028) <sup>(1)(2)(3)</sup>	3,525,000	3,194,157	
4.900%, 04/01/2077 <sup>(2)</sup>	13,000,000	10,704,326		3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) (Callable 07/18/2029) <sup>(1)(2)(3)</sup>	10,125,000	8,832,342	
MBIA Insurance Corp., 15.339%, 01/15/2033 (3 Month LIBOR USD + 11.260%) (Callable 01/15/2028) <sup>(2)(3)(8)</sup>	700,000	52,906		Nationwide Financial Services, Inc., 3.900%, 11/30/2049 (Callable 05/30/2049) <sup>(2)</sup>	17,500,000	12,287,458	
MetLife, Inc., 4.875%, 11/13/2043	3,375,000	3,162,896		Nationwide Mutual Insurance Co.: 7.875%, 04/01/2033 <sup>(2)</sup>	5,600,000	6,263,073	
Metropolitan Life Global Funding I, 2.950%, 04/09/2030 <sup>(2)</sup>	9,025,000	7,889,855		9.375%, 08/15/2039 <sup>(2)</sup>	22,409,000	28,945,851	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025 <sup>(2)</sup>	3,725,000	3,948,201		NatWest Group PLC: 4.519%, 06/25/2024 (3 Month LIBOR USD + 1.550%) (Callable 06/25/2023) <sup>(1)(3)</sup>	17,475,000	17,314,824	
Mitsubishi UFJ Financial Group, Inc.: 2.801%, 07/18/2024 <sup>(1)</sup>	5,956,000	5,726,211		4.269%, 03/22/2025 (3 Month LIBOR USD + 1.762%) (Callable 03/22/2024) <sup>(1)(3)</sup>	8,300,000	8,119,046	
2.193%, 02/25/2025 <sup>(1)</sup>	11,500,000	10,770,513		1.642%, 06/14/2027 (1 Year CMT Rate + 0.900%) (Callable 06/14/2026) <sup>(1)(3)</sup>	11,725,000	10,164,676	
1.538%, 07/20/2027 (1 Year CMT Rate + 0.750%) (Callable 07/20/2026) <sup>(1)(3)</sup>	24,400,000	21,179,806		4.892%, 05/18/2029 (3 Month LIBOR USD + 1.754%) (Callable 05/18/2028) <sup>(1)(3)</sup>	5,150,000	4,881,142	
Mizuho Financial Group, Inc.: 2.555%, 09/13/2025 (SOFR + 1.362%) (Callable 09/13/2024) <sup>(1)(3)</sup>	20,000,000	18,885,597		4.445%, 05/08/2030 (3 Month LIBOR USD + 1.871%) (Callable 05/08/2029) <sup>(1)(3)</sup>	11,000,000	9,987,362	
1.234%, 05/22/2027 (1 Year CMT Rate + 0.670%) (Callable 05/22/2026) <sup>(1)(3)</sup>	10,000,000	8,671,944		New England Mutual Life Insurance Co., 7.875%, 02/15/2024 <sup>(2)</sup>	3,200,000	3,269,163	
3.170%, 09/11/2027 <sup>(1)</sup>	22,000,000	20,022,186		New York Life Insurance Co.: 6.750%, 11/15/2039 <sup>(2)</sup>	25,105,000	28,106,090	
4.018%, 03/05/2028 <sup>(1)</sup>	2,650,000	2,490,047		4.450%, 05/15/2069 (Callable 11/15/2068) <sup>(2)</sup>	10,000,000	8,305,255	
1.979%, 09/08/2031 (SOFR + 1.532%) (Callable 09/08/2030) <sup>(1)(3)</sup>	7,250,000	5,561,668		Nomura Holdings, Inc.: 2.648%, 01/16/2025 <sup>(1)</sup>	10,000,000	9,448,078	
Morgan Stanley: 2.720%, 07/22/2025 (SOFR + 1.152%) (Callable 07/22/2024) <sup>(3)</sup>	5,000,000	4,782,090		1.851%, 07/16/2025 <sup>(1)</sup>	15,000,000	13,681,841	
4.000%, 07/23/2025	2,500,000	2,444,453		2.172%, 07/14/2028 <sup>(1)</sup>	30,000,000	24,774,793	
2.188%, 04/28/2026 (SOFR + 1.990%) (Callable 04/28/2025) <sup>(3)</sup>	40,000,000	37,198,775		2.710%, 01/22/2029 <sup>(1)</sup>	9,600,000	8,016,055	
3.125%, 07/27/2026	13,175,000	12,307,559					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Old Republic International Corp., 3.850%, 06/11/2051 (Callable 12/11/2050)	\$ 12,550,000	\$ 8,671,331		Standard Chartered PLC: 3.885%, 03/15/2024 (3 Month LIBOR USD + 1.080%) (Callable 03/15/2023) <sup>(1)(2)(3)</sup>	\$ 17,600,000	\$ 17,516,144	
Peachtree Corners Funding Trust, 3.976%, 02/15/2025 <sup>(2)</sup>	16,000,000	15,455,015		3.785%, 05/21/2025 (3 Month LIBOR USD + 1.560%) (Callable 05/21/2024) <sup>(1)(2)(3)</sup>	25,225,000	24,351,382	
Pine Street Trust I, 4.572%, 02/15/2029 (Callable 11/15/2028) <sup>(2)</sup>	5,000,000	4,634,763		2.819%, 01/30/2026 (3 Month LIBOR USD + 1.209%) (Callable 01/30/2025) <sup>(1)(2)(3)</sup>	14,075,000	13,097,096	
Protective Life Corp., 4.300%, 09/30/2028 (Callable 06/30/2028) <sup>(1)(2)</sup>	4,105,000	3,841,539		1.456%, 01/14/2027 (1 Year CMT Rate + 1.000%) (Callable 01/14/2026) <sup>(1)(2)(3)</sup>	15,000,000	12,997,710	
Prudential Financial, Inc., 3.878%, 03/27/2028 (Callable 12/27/2027)	4,656,000	4,472,188		2.608%, 01/12/2028 (1 Year CMT Rate + 1.180%) (Callable 01/12/2027) <sup>(1)(2)(3)</sup>	18,000,000	15,633,824	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 <sup>(2)</sup>	21,011,000	22,222,316		4.644%, 04/01/2031 (5 Year CMT Rate + 3.850%) (Callable 04/01/2030) <sup>(1)(2)(3)</sup>	7,000,000	6,310,236	
Raymond James Financial, Inc., 4.950%, 07/15/2046	15,000,000	13,433,537		5.700%, 03/26/2044 <sup>(1)(2)</sup>	14,000,000	12,696,001	
Realty Income Corp., 3.875%, 04/15/2025 (Callable 02/15/2025)	10,000,000	9,804,275		State Street Corp., 2.901%, 03/30/2026 (SOFR + 2.600%) (Callable 03/30/2025) <sup>(3)</sup>	12,975,000	12,334,432	
Regions Bank, 6.450%, 06/26/2037	3,864,000	4,035,086		Stifel Financial Corp.: 4.250%, 07/18/2024	19,615,000	19,225,620	
Reliance Standard Life Global Funding II, 2.500%, 10/30/2024 <sup>(1)(2)</sup>	20,000,000	18,918,451		4.000%, 05/15/2030 (Callable 02/15/2030)	6,325,000	5,501,563	
Rexford Industrial Realty LP, 2.125%, 12/01/2030 (Callable 09/01/2030)	13,000,000	10,179,356		Sumitomo Mitsui Financial Group, Inc.: 2.696%, 07/16/2024 <sup>(1)</sup>	10,400,000	9,977,652	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026 (Callable 10/15/2023) <sup>(2)</sup>	10,000,000	8,612,800		2.448%, 09/27/2024 <sup>(1)</sup>	20,000,000	19,008,714	
Royal Bank of Canada, 4.650%, 01/27/2026 <sup>(1)</sup>	29,930,000	29,561,184		Synchrony Bank, 5.625%, 08/23/2027 (Callable 07/23/2027)	5,000,000	4,883,245	
Sammons Financial Group, Inc., 3.350%, 04/16/2031 (Callable 01/16/2031) <sup>(2)</sup>	25,000,000	19,088,078		Synchrony Financial: 4.250%, 08/15/2024 (Callable 05/15/2024)	33,325,000	32,573,735	
Santander Holdings USA, Inc., 3.450%, 06/02/2025 (Callable 05/02/2025) <sup>(1)</sup>	10,000,000	9,541,963		4.500%, 07/23/2025 (Callable 04/23/2025)	12,795,000	12,281,873	
Santander UK Group Holdings PLC, 1.673%, 06/14/2027 (SOFR + 0.989%) (Callable 06/14/2026) <sup>(1)(3)</sup>	20,000,000	17,028,480		3.950%, 12/01/2027 (Callable 09/01/2027)	43,000,000	38,412,565	
Santander UK PLC, 5.000%, 11/07/2023 <sup>(1)(2)</sup>	36,375,000	36,263,547		Trinity Acquisition PLC: 4.400%, 03/15/2026 (Callable 12/15/2025)	15,776,000	15,319,583	
SMBC Aviation Capital Finance DAC, 3.550%, 04/15/2024 (Callable 03/15/2024) <sup>(1)(2)</sup>	15,000,000	14,504,851		6.125%, 08/15/2043	23,630,000	22,669,463	
Societe Generale SA: 5.000%, 01/17/2024 <sup>(1)(2)</sup>	18,000,000	17,807,715		UBS Group AG: 1.494%, 08/10/2027 (1 Year CMT Rate + 0.850%) (Callable 08/10/2026) <sup>(1)(2)(3)</sup>	10,000,000	8,614,541	
3.875%, 03/28/2024 <sup>(1)(2)</sup>	10,000,000	9,770,548		2.095%, 02/11/2032 (1 Year CMT Rate + 1.000%) (Callable 02/11/2031) <sup>(1)(2)(3)</sup>	12,550,000	9,438,315	
2.625%, 10/16/2024 <sup>(1)(2)</sup>	14,575,000	13,797,802		4.988%, 08/05/2033 (1 Year CMT Rate + 2.400%) (Callable 08/05/2032) <sup>(1)(2)(3)</sup>	3,000,000	2,787,063	
2.625%, 01/22/2025 <sup>(1)(2)</sup>	24,600,000	23,142,883		UBS Group Funding Switzerland AG, 4.125%, 09/24/2025 <sup>(1)(2)</sup>	6,500,000	6,325,612	
4.250%, 04/14/2025 <sup>(1)(2)</sup>	30,420,000	29,192,366		UnitedHealth Group, Inc., 4.625%, 07/15/2035	12,175,000	11,847,310	
4.250%, 08/19/2026 <sup>(1)(2)</sup>	10,572,000	9,864,391		Wells Fargo & Co.: 3.000%, 02/19/2025	5,225,000	5,008,237	
2.797%, 01/19/2028 (1 Year CMT Rate + 1.300%) (Callable 01/19/2027) <sup>(1)(2)(3)</sup>	8,000,000	7,010,145		2.406%, 10/30/2025 (SOFR + 1.087%) (Callable 10/30/2024) <sup>(3)</sup>	2,500,000	2,365,350	
2.889%, 06/09/2032 (1 Year CMT Rate + 1.300%) (Callable 06/09/2031) <sup>(1)(2)(3)</sup>	7,000,000	5,405,367		2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) (Callable 02/11/2025) <sup>(3)</sup>	15,000,000	13,978,467	
3.625%, 03/01/2041 <sup>(1)(2)</sup>	9,200,000	5,993,674					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Wells Fargo & Co.: (cont.)				Illinois International Port District,			
3.000%, 04/22/2026	\$ 4,000,000	\$ 3,742,181		5.000%, 01/01/2035			
4.808%, 07/25/2028 (SOFR + 1.980%) (Callable 07/25/2027) <sup>(3)</sup>	5,500,000	5,370,545		(Callable 01/01/2026) <sup>(2)</sup>	\$ 3,475,000	\$ 3,001,362	
3.068%, 04/30/2041 (SOFR + 2.530%) (Callable 04/30/2040) <sup>(3)</sup>	35,000,000	24,994,480		Iowa Student Loan Liquidity Corp.,			
5.013%, 04/04/2051 (SOFR + 4.502%) (Callable 04/04/2050) <sup>(3)</sup>	8,000,000	7,096,717		2.989%, 12/01/2039			
Westpac Banking Corp.:				(Callable 12/01/2029)	1,035,000	1,025,507	
2.894%, 02/04/2030				Maryland Economic Development Corp.,			
(5 Year CMT Rate + 1.350%)				3.997%, 04/01/2034			
(Callable 02/04/2025) <sup>(1)(3)</sup>	18,059,000	16,567,316		(Callable 01/01/2034)	40,540,000	31,981,382	
4.322%, 11/23/2031				Massachusetts Educational			
(5 Year Mid Swap Rate USD + 2.236%)				Financing Authority:			
(Callable 11/23/2026) <sup>(1)(3)</sup>	10,000,000	9,423,897		2.455%, 07/01/2030	8,375,000	6,776,159	
4.110%, 07/24/2034				2.555%, 07/01/2031	5,000,000	3,962,563	
(5 Year CMT Rate + 2.000%)				3.775%, 07/01/2035			
(Callable 07/24/2029) <sup>(1)(3)</sup>	10,000,000	8,588,579		(Callable 07/01/2029)	4,555,000	4,523,562	
2.668%, 11/15/2035				Minnesota Housing Finance Agency:			
(5 Year CMT Rate + 1.750%)				2.680%, 10/01/2046 (Callable			
(Callable 11/15/2030) <sup>(1)(3)</sup>	10,000,000	7,444,584		01/01/2026) (Insured by GNMA)	10,759,626	9,575,649	
Willis North America, Inc.:				2.650%, 11/01/2046 (Callable			
2.950%, 09/15/2029				01/01/2026) (Insured by GNMA)	10,724,558	10,204,035	
(Callable 06/15/2029)	10,600,000	8,936,209		New Hampshire Business			
5.050%, 09/15/2048				Finance Authority:			
(Callable 03/15/2048)	15,000,000	12,586,481		3.250%, 04/01/2028			
<b>Total Financials</b>				(Callable 01/01/2028)	33,000,000	28,266,995	
<b>(Cost \$4,772,253,511)</b>		4,268,333,204	19.1%	3.300%, 04/01/2032			
<b>Total Corporate Bonds</b>				(Callable 01/01/2032)	20,000,000	15,210,250	
<b>(Cost \$12,623,714,663)</b>		11,179,990,715	50.1%	2.872%, 07/01/2035			
<b>Municipal Bonds</b>				(Callable 01/01/2035)	17,780,000	12,330,599	
Arizona Industrial Development Authority:				New Hampshire Housing			
4.950%, 04/01/2026				Finance Authority,			
(Callable 04/01/2024) (Mandatory				3.750%, 07/01/2034			
Tender Date 04/01/2025) <sup>(2)(4)</sup>	41,325,000	39,601,599		(Callable 07/01/2023)	310,000	309,055	
4.950%, 04/01/2026				New Jersey Turnpike Authority,			
(Callable 04/01/2024) (Mandatory				3.223%, 01/01/2035			
Tender Date 04/01/2025) <sup>(4)</sup>	15,830,000	15,144,662		(Callable 07/01/2025) <sup>(2)</sup>	40,000,000	34,231,140	
Brazos Higher Education Authority, Inc.:				North Carolina Housing Finance Agency:			
1.931%, 04/01/2024	1,000,000	961,618		2.870%, 07/01/2032			
1.981%, 04/01/2025	1,000,000	930,633		(Callable 01/01/2024)	1,225,000	1,181,736	
2.076%, 04/01/2026	1,000,000	903,944		2.812%, 07/01/2035			
2.176%, 04/01/2027	1,300,000	1,143,255		(Callable 01/01/2024)	1,080,000	1,053,215	
2.310%, 04/01/2028	1,000,000	859,276		North East Independent School District,			
2.410%, 04/01/2029	2,360,000	1,981,995		5.240%, 08/01/2027	3,000,000	3,050,184	
2.510%, 04/01/2030	1,175,000	965,173		Public Finance Authority,			
2.760%, 04/01/2040				0.000%, 12/15/2027			
(Callable 04/01/2030)	125,000	124,634		(Callable 01/30/2023)	12,770,000	9,301,709	
California Housing Finance Agency,				Rhode Island Housing &			
2.794%, 08/01/2036				Mortgage Finance Corp.,			
(Callable 08/01/2025)	4,305,000	4,120,150		2.913%, 10/01/2039			
California Qualified School				(Callable 10/01/2023)	245,000	241,270	
Bond Joint Powers Authority,				Rhode Island Student Loan Authority:			
7.155%, 03/01/2027	1,415,000	1,476,934		2.200%, 12/01/2023	1,400,000	1,364,691	
Colton Joint Unified School District,				2.400%, 12/01/2024	1,165,000	1,105,637	
6.008%, 08/01/2026	1,250,000	1,300,138		2.530%, 12/01/2025	2,310,000	2,140,482	
County of Hamilton OH,				2.730%, 12/01/2026	1,490,000	1,354,459	
3.756%, 06/01/2042 (Insured by AGM)	25,725,000	19,905,938		2.875%, 12/01/2027	1,800,000	1,607,770	
County of Riverside CA,				5.000%, 12/01/2028	1,265,000	1,364,356	
2.667%, 02/15/2025	15,000,000	14,320,557		5.000%, 12/01/2029	1,295,000	1,414,644	
Great Lakes Water Authority,				3.625%, 12/01/2037			
2.615%, 07/01/2036 (Insured by AGM)	20,000,000	15,534,380		(Callable 12/01/2030)	4,800,000	4,565,472	
				Suburban Hospital Healthcare System, Inc.,			
				7.865%, 02/15/2027			
				(Insured by AMBAC)	7,660,000	8,103,803	

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



# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 01/30/2023) (Insured by SD CRED PROG)	\$ 1,350,000	\$ 1,350,223		Federal Gold Loan Mortgage Corp. (FGLMC): (cont.)			
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028 (Insured by AGM)	12,305,000	12,166,299		4.500%, 12/01/2043	\$ 4,265,715	\$ 4,237,841	
Westlake City School District, 5.227%, 12/01/2026 (Callable 01/30/2023)	1,160,000	1,160,447		3.500%, 05/01/2044	18,677,230	17,516,212	
<b>Total Municipal Bonds</b> <b>(Cost \$387,614,877)</b>		333,199,541	1.5%	3.500%, 08/01/2044	12,437,326	11,668,096	
<b>Residential Mortgage-Backed Securities</b>				4.000%, 09/01/2044	3,516,606	3,339,359	
<b>U.S. Government Agency Issues</b>				4.000%, 10/01/2044	6,697,198	6,430,083	
Fannie Mae REMIC Trust:				3.500%, 01/01/2045	10,295,529	9,659,824	
Series 1993-32, Class H, 6.000%, 03/25/2023	75	75		4.000%, 02/01/2045	4,062,407	3,900,361	
Series 1993-58, Class H, 5.500%, 04/25/2023	614	613		3.500%, 07/01/2045	8,544,665	8,009,126	
Federal Gold Loan Mortgage Corp. (FGLMC):				3.000%, 10/01/2045	13,528,040	12,342,503	
6.500%, 12/01/2028	5,226	5,366		4.000%, 10/01/2045	5,662,963	5,406,460	
6.500%, 06/01/2029	2,129	2,186		3.500%, 12/01/2045	3,317,803	3,090,879	
3.000%, 07/01/2032	4,373,921	4,123,092		4.000%, 12/01/2045	2,368,369	2,273,883	
3.000%, 10/01/2032	3,291,997	3,103,189		3.000%, 01/01/2046	48,382,877	43,800,209	
3.000%, 11/01/2032	5,207,999	4,909,279		3.500%, 01/01/2046	18,792,219	17,515,184	
3.000%, 12/01/2032	5,179,467	4,882,321		4.000%, 02/01/2046	3,007,324	2,855,741	
3.000%, 01/01/2033	2,455,711	2,314,833		4.000%, 02/01/2046	8,808,733	8,470,172	
3.500%, 01/01/2034	9,046,751	8,782,388		3.500%, 03/01/2046	2,775,894	2,588,411	
3.000%, 05/01/2035	6,655,903	6,191,195		4.000%, 05/01/2046	259,793	249,376	
3.000%, 10/01/2035	5,738,639	5,337,833		4.000%, 08/01/2046	4,683,913	4,497,150	
2.500%, 01/01/2036	35,529,390	32,772,445		3.000%, 10/01/2046	44,435,900	40,064,891	
5.000%, 03/01/2036	1,974,781	2,020,652		3.000%, 10/01/2046	30,823,392	27,681,388	
5.500%, 04/01/2037	47,017	48,844		4.500%, 11/01/2046	28,353,054	28,167,821	
5.500%, 04/01/2038	26,522	27,551		4.000%, 01/01/2047	18,323,722	17,599,983	
5.500%, 05/01/2038	44,025	45,736		3.000%, 02/01/2047	18,429,179	16,532,910	
5.500%, 01/01/2039	7,611,662	7,863,492		3.000%, 05/01/2047	34,484,537	30,979,084	
4.500%, 11/01/2039	224,485	222,930		3.500%, 07/01/2047	36,462,521	34,022,415	
4.500%, 11/01/2039	741,785	736,935		3.500%, 08/01/2047	24,106,289	22,412,619	
4.500%, 08/01/2040	754,081	749,150		3.500%, 08/01/2047	9,050,924	8,445,086	
4.500%, 08/01/2040	983,862	977,428		3.500%, 03/01/2048	42,178,315	39,057,982	
4.000%, 10/01/2040	8,331,676	8,020,416		4.000%, 06/01/2048	29,920,479	28,946,936	
4.000%, 01/01/2041	5,012,701	4,825,306		4.000%, 08/01/2048	9,205,307	8,798,219	
2.000%, 11/01/2041	40,050,227	33,585,507		3.000%, 02/01/2049	31,784,244	28,621,528	
2.000%, 12/01/2041	111,298,645	93,982,739		4.000%, 05/01/2050	53,980,931	51,709,517	
2.500%, 02/01/2042	17,862,115	15,633,468		2.500%, 02/01/2051	107,628,827	93,383,373	
2.500%, 03/01/2042	23,548,487	20,511,868		2.500%, 02/01/2051	62,626,340	54,012,460	
3.500%, 06/01/2042	2,036,910	1,911,572		2.000%, 05/01/2051	75,087,426	61,947,579	
3.500%, 07/01/2042	7,634,293	7,164,502		2.500%, 05/01/2051	25,946,137	22,316,928	
3.500%, 07/01/2042	11,451,557	10,746,868		2.000%, 08/01/2051	16,049,928	13,270,913	
3.000%, 08/01/2042	7,033,252	6,416,929		2.000%, 09/01/2051	88,376,300	72,184,533	
3.500%, 09/01/2042	4,468,519	4,193,533		2.500%, 11/01/2051	104,386,769	89,914,391	
3.000%, 11/01/2042	24,891,474	22,710,257		3.000%, 03/01/2052	87,696,038	78,004,944	
3.500%, 12/01/2042	7,507,452	7,045,300		3.000%, 08/01/2052	56,580,038	50,378,845	
3.000%, 01/01/2043	13,105,343	11,956,688		Federal National Mortgage Association (FNMA):			
3.000%, 02/01/2043	2,530,526	2,308,726		5.000%, 05/01/2028	12,698	12,774	
3.500%, 02/01/2043	9,361,736	8,785,723		6.500%, 09/01/2028	3,963	4,103	
3.000%, 03/01/2043	8,430,278	7,691,384		6.500%, 02/01/2029	8,438	8,736	
3.000%, 04/01/2043	6,370,742	5,812,336		4.500%, 07/01/2030	1,442,781	1,433,109	
3.000%, 04/01/2043	5,372,564	4,901,639		3.500%, 01/01/2032	16,014,895	15,529,666	
3.000%, 06/01/2043	4,443,808	4,054,270		5.500%, 01/01/2032	3,695	3,783	
3.000%, 07/01/2043	18,058,152	16,475,201		3.000%, 11/01/2032	3,276,522	3,087,091	
3.000%, 08/01/2043	10,239,775	9,342,149		3.000%, 04/01/2033	5,712,092	5,378,190	
				3.000%, 05/01/2033	5,708,868	5,361,053	
				5.000%, 09/01/2033	4,499,132	4,598,336	
				4.500%, 10/01/2033	9,101,538	8,981,600	
				4.000%, 01/01/2034	4,922,161	4,769,730	
				5.500%, 04/01/2034	303,896	309,093	
				4.000%, 09/01/2034	6,783,885	6,540,406	
				5.500%, 09/01/2034	13,725	14,172	
				5.000%, 02/01/2035	6,938,843	7,091,881	
				5.000%, 02/01/2035	5,101,718	5,214,218	
				5.500%, 02/01/2035	11,903	12,305	

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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%, 04/01/2035	\$ 500,839	\$ 511,894		4.500%, 09/01/2043	\$ 5,918,859	\$ 5,844,297	
5.000%, 07/01/2035	1,518,058	1,551,553		4.000%, 01/01/2045	4,829,364	4,631,574	
2.500%, 01/01/2036	56,288,296	51,707,390		4.000%, 02/01/2045	2,591,360	2,491,716	
5.000%, 02/01/2036	899,633	917,840		4.000%, 02/01/2045	1,184,066	1,135,577	
5.000%, 03/01/2036	413,340	422,469		4.000%, 02/01/2045	4,660,344	4,481,120	
4.000%, 04/01/2036	3,006,372	2,898,373		4.000%, 02/01/2045	9,411,307	9,025,868	
5.500%, 04/01/2036	1,356,070	1,405,096		4.000%, 03/01/2045	3,913,585	3,753,298	
2.000%, 06/01/2036	43,906,164	39,216,362		3.500%, 12/01/2045	4,940,470	4,595,524	
2.000%, 09/01/2036	19,605,708	17,509,019		4.000%, 12/01/2045	17,954,365	17,218,882	
4.000%, 10/01/2036	4,862,754	4,712,333		4.000%, 12/01/2045	10,001,095	9,712,136	
4.000%, 05/01/2037	20,180,754	19,455,491		4.500%, 02/01/2046	11,203,263	11,117,474	
3.500%, 08/01/2037	11,882,344	11,374,756		4.000%, 04/01/2046	18,559,509	17,848,259	
2.500%, 04/01/2038	24,128,191	21,738,742		4.500%, 08/01/2046	9,766,275	9,603,916	
6.000%, 05/01/2038	2,222,968	2,320,175		3.000%, 10/01/2046	13,719,316	12,311,911	
4.500%, 04/01/2039	7,348,519	7,371,640		3.500%, 11/01/2046	5,466,097	5,092,376	
4.000%, 06/01/2039	4,338,647	4,172,181		4.000%, 03/01/2047	12,188,037	11,693,489	
5.000%, 06/01/2039	6,545,862	6,661,995		3.500%, 04/01/2047	22,623,247	21,008,192	
4.500%, 01/01/2040	1,464,451	1,446,492		4.000%, 11/01/2047	3,710,652	3,552,001	
4.500%, 01/01/2040	3,319,487	3,293,640		4.000%, 12/01/2047	18,938,938	18,110,276	
5.000%, 06/01/2040	4,682,404	4,732,964		3.000%, 01/01/2048	14,326,776	12,834,831	
4.000%, 08/01/2040	339,571	326,518		3.500%, 05/01/2048	34,361,399	31,904,922	
4.500%, 08/01/2040	4,341,073	4,307,838		5.000%, 11/01/2048	13,037,828	13,134,183	
4.500%, 08/01/2040	1,550,766	1,538,893		4.000%, 05/01/2049	13,669,369	13,228,107	
4.000%, 10/01/2040	582,589	560,192		4.000%, 09/01/2049	2,575,139	2,451,173	
4.000%, 11/01/2040	6,638,200	6,382,844		3.500%, 11/01/2049	51,065,751	47,564,744	
4.000%, 12/01/2040	1,983,548	1,922,879		4.500%, 03/01/2050	40,626,382	39,856,658	
3.500%, 01/01/2041	696,091	652,550		3.000%, 05/01/2050	93,117,120	83,506,323	
4.000%, 01/01/2041	1,372,050	1,319,303		2.500%, 06/01/2050	13,247,186	11,344,898	
3.500%, 02/01/2041	779,002	730,127		2.500%, 09/01/2050	59,090,625	50,885,592	
4.000%, 02/01/2041	134,496	127,580		3.000%, 09/01/2050	8,942,352	7,953,205	
4.500%, 02/01/2041	22,637,218	22,465,744		2.500%, 12/01/2050	21,910,298	18,763,911	
4.000%, 03/01/2041	2,593,941	2,494,154		2.500%, 12/01/2050	70,082,277	60,136,920	
4.500%, 07/01/2041	1,974,238	1,953,449		3.000%, 12/01/2050	43,214,591	38,547,851	
3.500%, 09/01/2041	11,027,832	10,338,165		2.500%, 01/01/2051	43,987,024	37,856,609	
4.000%, 09/01/2041	947,450	911,019		3.000%, 02/01/2051	45,411,143	40,603,843	
1.500%, 11/01/2041	26,874,704	22,025,109		2.000%, 08/01/2051	10,920,571	9,014,365	
3.500%, 12/01/2041	996,303	933,933		2.500%, 08/01/2051	39,993,663	34,408,116	
4.000%, 12/01/2041	4,612,729	4,435,359		2.500%, 09/01/2051	93,217,056	79,569,524	
2.000%, 01/01/2042	93,316,943	78,798,111		3.000%, 10/01/2051	36,127,677	32,169,399	
4.000%, 01/01/2042	9,123,762	8,772,896		2.000%, 11/01/2051	23,622,437	19,480,953	
4.500%, 01/01/2042	4,280,397	4,247,616		2.500%, 11/01/2051	50,136,395	42,812,318	
4.000%, 02/01/2042	9,438,626	9,075,652		2.500%, 11/01/2051	35,498,413	30,274,414	
1.500%, 03/01/2042	9,614,361	7,712,754		3.000%, 11/01/2051	68,759,464	61,225,729	
3.000%, 04/01/2042	27,433,982	24,760,454		2.000%, 12/01/2051	20,212,242	16,750,038	
3.000%, 05/01/2042	1,249,205	1,138,421		2.500%, 12/01/2051	85,755,979	73,134,642	
3.500%, 05/01/2042	6,603,299	6,190,172		2.500%, 12/01/2051	83,644,954	71,652,176	
3.500%, 06/01/2042	2,363,268	2,215,305		2.500%, 12/01/2051	125,852,064	106,973,833	
3.500%, 07/01/2042	52,215,567	48,946,784		2.500%, 12/01/2051	66,141,584	56,485,368	
3.500%, 08/01/2042	4,115,609	3,858,107		2.500%, 01/01/2052	116,801,346	99,284,391	
3.500%, 09/01/2042	6,590,839	6,178,154		5.000%, 07/01/2052	88,701,131	87,626,016	
3.000%, 10/01/2042	10,388,499	9,467,134					
3.000%, 03/01/2043	2,740,740	2,495,813		Government National Mortgage Association (GNMA):			
3.000%, 04/01/2043	1,011,324	921,614		6.000%, 12/20/2028	6,614	6,732	
3.000%, 05/01/2043	10,035,877	9,145,632		6.500%, 01/20/2029	3,540	3,615	
3.000%, 05/01/2043	3,908,671	3,561,925		6.000%, 11/20/2033	5,501	5,763	
3.500%, 05/01/2043	8,843,647	8,282,928		5.000%, 07/20/2040	229,268	232,524	
3.000%, 06/01/2043	11,277,634	10,277,326		4.000%, 01/20/2041	3,514,495	3,386,535	
3.500%, 06/01/2043	4,879,539	4,576,889		4.000%, 08/20/2041	2,069,908	2,002,459	
3.000%, 07/01/2043	8,935,439	8,098,525		3.500%, 10/20/2041	4,045,517	3,817,326	
4.000%, 07/01/2043	12,173,009	11,704,851		4.000%, 12/20/2041	2,842,571	2,749,892	
3.000%, 08/01/2043	3,278,502	2,987,681		4.000%, 02/20/2042	5,292,902	5,154,774	
3.500%, 08/01/2043	4,335,961	4,055,754		4.000%, 06/20/2042	4,658,527	4,536,787	
3.500%, 09/01/2043	13,500,563	12,641,200					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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.)				Banc of America Alternative Loan Trust:			
3.500%, 09/20/2042	\$ 3,066,581	\$ 2,895,187		Series 2007-1, Class 1A1, 3.921%, 04/25/2023 (Callable 01/25/2023) <sup>(4)</sup>	\$ 73,164	\$ 62,348	
4.000%, 09/20/2044	14,473,616	13,947,301		Series 2004-6, Class 4A1, 5.000%, 06/25/2023 (Callable 01/25/2023)	225,900	180,450	
3.000%, 04/20/2045	4,361,670	3,987,739		Series 2003-8, Class 1CB1, 5.500%, 10/25/2033 (Callable 01/25/2023)	901,565	853,831	
3.500%, 04/20/2045	5,983,577	5,600,426		Series 2006-5, Class CB7, 6.000%, 06/25/2046 (Callable 01/25/2023) <sup>(6)</sup>	106,266	91,989	
4.000%, 05/20/2045	5,851,716	5,636,345		Banc of America Funding Trust, Series 2007-C, Class 1A3, 3.473%, 05/20/2036 (Callable 01/20/2023) <sup>(4)(6)</sup>	924,380	865,976	
3.500%, 06/20/2045	6,052,510	5,652,705		Bayview Financial Trust, Series 2007-B, Class 1A2, 7.331%, 08/28/2037 (Callable 01/28/2023) <sup>(7)</sup>	60,053	50,287	
3.500%, 10/20/2045	19,917,552	18,601,454		Bear Stearns ARM Trust, Series 2005-9, Class A1, 5.230%, 10/25/2035 (1 Year CMT Rate + 2.300%) (Callable 01/25/2023) <sup>(3)</sup>	233,304	215,762	
3.500%, 01/20/2046	15,163,181	14,195,350		BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.000%, 05/25/2059 (Callable 12/25/2047) <sup>(2)(4)</sup>	30,179,157	27,017,764	
4.500%, 01/20/2046	5,758,376	5,777,675		Chase Mortgage Finance Trust: Series 2005-A2, Class 1A5, 3.643%, 01/25/2036 (Callable 01/25/2023) <sup>(4)</sup>	395,436	344,212	
4.000%, 04/20/2046	6,997,297	6,693,299		Series 2006-A1, Class 2A3, 3.989%, 09/25/2036 (Callable 01/25/2023) <sup>(4)(6)</sup>	306,191	262,164	
3.500%, 05/20/2046 <sup>(6)</sup>	26,065,796	24,370,118		Series 2007-A1, Class 3A1, 3.370%, 02/25/2037 (Callable 12/25/2029) <sup>(4)</sup>	1,480,529	1,371,255	
4.000%, 05/20/2046	2,585,569	2,490,396		Series 2007-A1, Class 2A3, 3.645%, 02/25/2037 (Callable 12/25/2029) <sup>(4)</sup>	483,754	441,332	
3.000%, 08/20/2046	12,400,328	11,228,658		CHL Mortgage Pass-Through Trust, Series 2005-6, Class 2A1, 5.500%, 04/25/2035 (Callable 01/25/2023)	222,358	169,464	
4.500%, 06/20/2047	6,771,304	6,645,342		CIM Trust, Series 2022-R1, Class A1, 3.000%, 01/25/2061 (Callable 02/25/2027) <sup>(2)(4)</sup>	21,293,790	19,093,432	
4.500%, 07/20/2047	4,583,344	4,521,968		Citicorp Mortgage Securities Trust: Series 2006-3, Class 1A4, 6.000%, 06/25/2036 (Callable 01/25/2023)	2,300,318	2,008,065	
4.500%, 09/20/2047 <sup>(6)</sup>	23,395,369	23,120,438		Series 2007-2, Class 1A3, 6.000%, 02/25/2037 (Callable 01/25/2023) <sup>(6)</sup>	733,325	596,086	
3.000%, 10/20/2047	73,038,244	65,902,900		Citicorp Residential Mortgage Trust, Series 2007-1, Class A6, 6.202%, 03/25/2037 (Callable 01/25/2023) <sup>(7)</sup>	410	406	
3.000%, 11/20/2047	59,468,427	53,876,669		Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 2.659%, 02/25/2058 (Callable 09/25/2037) <sup>(2)(4)</sup>	11,795,537	11,308,022	
3.500%, 02/20/2048	69,693,333	65,093,033		Citigroup Mortgage Loan Trust, Inc.: Series 2006-AR1, Class 1A1, 3.150%, 10/25/2035 (1 Year CMT Rate + 2.400%) (Callable 01/25/2023) <sup>(3)</sup>	3,290,509	3,153,506	
3.500%, 02/20/2048	21,964,653	20,058,818		Series 2005-9, Class 22A2, 6.000%, 10/25/2035 (Callable 01/25/2023) <sup>(6)</sup>	1,202,840	1,164,287	
5.000%, 02/20/2049	26,873,084	26,799,254		Series 2005-9, Class 2A2, 5.500%, 11/25/2035 (Callable 01/25/2023)	20,685	15,273	
2.500%, 07/20/2051	43,620,704	37,311,390		Countrywide Asset-Backed Certificates: Series 2005-10, Class AF6, 4.915%, 12/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	10,221	9,939	
Seasoned Credit Risk Transfer Trust:				Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 (Callable 01/25/2023) <sup>(4)(6)</sup>	102,520	101,808	
Series 2019-4, Class MA, 3.000%, 02/25/2059 (Callable 06/25/2043)	33,406,391	30,980,649					
Series 2020-3, Class MT, 2.000%, 05/25/2060 (Callable 09/25/2042)	28,313,160	23,454,384					
<b>Total U.S. Government Agency Issues (Cost \$4,516,108,640)</b>		4,130,207,977	18.5%				
<b>Non-U.S. Government Agency Issues</b>							
Alternative Loan Trust:							
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2023 (Callable 01/25/2023) <sup>(6)</sup>	7,844	7,800					
Series 2005-3CB, Class 2A1, 5.000%, 06/25/2023 (Callable 01/25/2023) <sup>(6)</sup>	67,125	61,579					
Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025 (Callable 01/25/2023) <sup>(6)</sup>	3,256,196	2,638,832					
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034 (Callable 01/25/2023)	1,097,476	1,059,732					
Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 (Callable 01/25/2023) <sup>(6)</sup>	7,526,538	6,387,067					
Series 2005-29CB, Class A1, 5.500%, 07/25/2035 (Callable 01/25/2023)	1,260,075	794,111					
Series 2005-49CB, Class A5, 5.500%, 11/25/2035 (Callable 01/25/2023) <sup>(6)</sup>	1,338,457	914,063					
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 (Callable 01/25/2023) <sup>(6)</sup>	202,393	186,117					
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 (Callable 01/25/2023) <sup>(6)</sup>	1,807,571	1,423,610					
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 (Callable 01/25/2023) <sup>(6)</sup>	349,779	187,471					
Arroyo Mortgage Trust:							
Series 2019-3, Class A1, 2.962%, 10/25/2048 (Callable 01/25/2023) <sup>(2)(4)</sup>	10,802,636	9,874,699					
Series 2022-1, Class A1B, 3.269%, 12/25/2056 (Callable 01/25/2025) <sup>(2)(7)</sup>	11,500,000	10,193,613					
Asset Backed Securities Corp.							
Home Equity Loan Trust, Series 2006-HE2, Class A1, 4.769%, 03/25/2036 (1 Month LIBOR USD + 0.380%) (Callable 01/25/2023) <sup>(3)</sup>	3,878,183	3,776,170					

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7, Class 3A1, 5.000%, 06/25/2023 (Callable 01/25/2023)	\$ 11,866	\$ 11,237		J.P. Morgan Alternative Loan Trust: (cont.) Series 2007-S1, Class A1, 4.949%, 06/25/2037 (1 Month LIBOR USD + 0.560%) (Callable 01/25/2023) <sup>(3)</sup>	\$ 2,494,332	\$ 2,358,406	
Credit-Based Asset Servicing & Securitization LLC, Series 2007-CB4, Class A1A, 4.479%, 04/25/2037 (1 Month LIBOR USD + 0.090%) (Callable 09/25/2025) <sup>(3)</sup>	893,430	852,114		J.P. Morgan Mortgage Trust: Series 2005-A8, Class 2A3, 3.879%, 11/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	2,410,207	2,088,693	
CWABS Asset-Backed Certificates Trust, Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 (Callable 01/25/2023) <sup>(4)</sup>	60,660	61,373		Series 2006-A2, Class 3A3, 2.783%, 04/25/2036 (Callable 01/25/2023) <sup>(4)</sup>	655,641	550,959	
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust: Series 2005-1, Class 1A1, 4.889%, 02/25/2035 (1 Month LIBOR USD + 0.500%) (Callable 01/25/2023) <sup>(3)</sup>	2,717,204	2,547,233		Series 2006-A2, Class 2A1, 3.051%, 04/25/2037 (Callable 01/25/2023) <sup>(4)</sup>	561,451	477,550	
Series 2005-2, Class 1A7, 5.159%, 04/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	4,678,463	4,313,950		Series 2006-A7, Class 2A2, 3.848%, 01/25/2037 (Callable 01/25/2023) <sup>(4)(6)</sup>	936,627	721,991	
First Franklin Mortgage Loan Trust, Series 2006-FF6, Class A4, 4.889%, 04/25/2036 (1 Month LIBOR USD + 0.500%) (Callable 01/25/2023) <sup>(3)</sup>	9,264,568	9,026,238		Series 2006-A7, Class 2A4R, 3.848%, 01/25/2037 (Callable 01/25/2023) <sup>(4)(6)</sup>	957,987	738,457	
First Horizon Alternative Mortgage Securities Trust: Series 2004-AA1, Class A1, 4.538%, 06/25/2034 (Callable 01/25/2023) <sup>(4)</sup>	2,171,521	2,012,279		Series 2007-A2, Class 2A3, 3.480%, 04/25/2037 (Callable 01/25/2023) <sup>(4)</sup>	1,814,415	1,331,705	
Series 2005-AA2, Class 2A1, 3.939%, 04/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	946,988	917,222		Series 2007-A4, Class 2A3, 3.464%, 06/25/2037 (Callable 01/25/2023) <sup>(4)(6)</sup>	2,140,309	1,681,590	
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2036 (Callable 01/25/2023)	2,587	1,932		MASTR Alternative Loan Trust: Series 2004-2, Class 2A1, 6.000%, 02/25/2034 (Callable 01/25/2023)	1,144,240	1,088,098	
FirstKey Homes Trust: Series 2022-SFR3, Class A, 4.250%, 07/19/2038 <sup>(2)</sup>	70,700,000	66,771,866		Series 2004-8, Class 2A1, 6.000%, 09/25/2034 (Callable 01/25/2023)	758,277	717,296	
Series 2021-SFR1, Class A, 1.538%, 08/19/2038 <sup>(2)</sup>	98,184,759	85,249,103		Series 2005-6, Class 1A5, 5.500%, 12/25/2035 (Callable 01/25/2023) <sup>(6)</sup>	1,257,698	892,941	
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 <sup>(2)</sup>	38,563,822	32,985,627		Merrill Lynch Mortgage Investors Trust: Series 2004-F, Class A1B, 5.009%, 12/25/2029 (1 Month LIBOR USD + 0.620%) (Callable 01/25/2023) <sup>(3)</sup>	2,778,083	2,607,608	
GE Capital Mortgage Services, Inc. Trust, Series 1999-HE1, Class A7, 6.265%, 04/25/2029 (Callable 01/25/2023)	12	12		Series 2005-A5, Class A3, 3.484%, 06/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	837,810	770,534	
GS Mortgage Securities Trust, Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 (Callable 09/25/2034) <sup>(2)</sup>	25,121,587	24,037,186		Mill City Mortgage Loan Trust: Series 2018-2, Class A1, 3.500%, 05/25/2058 (Callable 07/25/2030) <sup>(2)(4)</sup>	6,241,672	6,116,893	
GSA Home Equity Trust, Series 2005-14, Class 1A1, 4.889%, 12/25/2035 (1 Month LIBOR USD + 0.500%)(Callable 01/25/2023) <sup>(3)</sup>	5,260,145	5,029,852		Series 2018-3, Class A1, 3.500%, 08/25/2058 (Callable 01/25/2032) <sup>(2)(4)</sup>	6,719,517	6,417,056	
GSR Mortgage Loan Trust: Series 2004-15F, Class 5A1, 5.500%, 05/25/2023	20,368	19,021		Series 2019-1, Class A1, 3.250%, 10/25/2069 (Callable 09/25/2032) <sup>(2)(4)</sup>	16,746,735	15,759,602	
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035 (Callable 12/25/2034)	1,293,549	1,096,033		MortgageIT Trust: Series 2005-4, Class A1, 4.949%, 10/25/2035 (1 Month LIBOR USD + 0.560%) (Callable 01/25/2023) <sup>(3)</sup>	1,118,288	1,035,775	
Series 2005-AR2, Class 2A1, 2.954%, 04/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	1,366,904	1,226,806		Series 2005-5, Class A1, 4.909%, 12/25/2035 (1 Month LIBOR USD + 0.520%) (Callable 01/25/2023) <sup>(3)</sup>	1,333,550	1,251,765	
Home Equity Asset Trust, Series 2004-7, Class A1, 5.109%, 01/25/2035 (1 Month LIBOR USD + 0.720%)(Callable 01/25/2023) <sup>(3)</sup>	9,921,381	9,505,028		New Residential Mortgage Loan Trust: Series 2016-1A, Class A1, 3.750%, 03/25/2056 (Callable 04/25/2030) <sup>(2)(4)</sup>	5,655,490	5,192,720	
Home Partners of America Trust, Series 2021-2, Class A, 1.901%, 12/17/2038 <sup>(2)</sup>	80,863,465	69,930,846		Series 2017-1A, Class A1, 4.000%, 02/25/2057 (Callable 12/25/2030) <sup>(2)(4)</sup>	11,722,098	11,028,592	
J.P. Morgan Alternative Loan Trust: Series 2006-A1, Class 2A1, 3.507%, 03/25/2036 (Callable 07/25/2023) <sup>(4)</sup>	39,565	37,077		Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 02/25/2032) <sup>(2)(4)</sup>	9,688,749	9,155,318	
				Series 2017-6A, Class A1, 4.000%, 08/25/2057 (Callable 08/25/2033) <sup>(2)(4)</sup>	12,375,164	11,576,163	
				Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 07/25/2032) <sup>(2)(4)</sup>	6,468,855	6,071,155	
				Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 (Callable 06/25/2035) <sup>(2)(4)</sup>	14,401,313	13,532,281	
				Series 2022-NQM2, Class A1, 3.079%, 03/25/2062 (Callable 02/25/2024) <sup>(2)(4)</sup>	27,492,531	24,488,972	
				OBX Trust: Series 2022-NQM3, Class A1, 3.381%, 01/25/2062 (Callable 03/25/2025) <sup>(2)(4)</sup>	36,833,572	33,787,052	

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



# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
OBX Trust: (cont.)				WaMu Mortgage Pass-Through			
Series 2022-NQM5, Class A1, 4.310%, 05/25/2062 (Callable 05/25/2025) <sup>(2)(7)</sup>	\$ 69,126,042	\$ 65,298,519		Certificates Trust: (cont.)			
RALI Series Trust:				Series 2005-6, Class 2A4, 5.500%, 08/25/2035 (Callable 01/25/2023) <sup>(6)</sup>	\$ 2,642,450	\$ 2,211,558	
Series 2004-QS13, Class CB, 5.000%, 06/25/2023 (Callable 01/25/2023)	3,495	3,486		Series 2007-HY3, Class 4A1, 3.293%, 08/25/2036 (Callable 01/25/2023) <sup>(4)</sup>	5,625,925	5,051,458	
Series 2005-QS5, Class A1, 4.789%, 04/25/2035 (1 Month LIBOR USD + 0.400%) (Callable 01/25/2023) <sup>(3)(6)</sup>	1,078,086	837,232		Series 2006-AR10, Class 1A1, 3.738%, 09/25/2036 (Callable 01/25/2023) <sup>(4)(6)</sup>	509,299	457,215	
Series 2005-QA7, Class A22, 3.839%, 07/25/2035 (Callable 01/25/2023) <sup>(4)</sup>	914,858	811,078		Wells Fargo Mortgage Backed Securities Trust:			
Series 2005-QS11, Class A2, 4.889%, 07/25/2035 (1 Month LIBOR USD + 0.500%) (Callable 01/25/2023) <sup>(3)(6)</sup>	2,182,953	1,591,053		Series 2006-AR14, Class 2A3, 4.511%, 10/25/2036 (Callable 01/25/2023) <sup>(4)(6)</sup>	882,936	759,152	
Renaissance Home Equity Loan Trust:				Series 2007-7, Class A49, 6.000%, 06/25/2037 (Callable 01/25/2023) <sup>(6)</sup>	1,147,413	947,106	
Series 2005-1, Class AF6, 4.970%, 05/25/2035 (Callable 01/25/2023) <sup>(7)</sup>	3,422	3,370		<b>Total Non-U.S. Government Agency Issues</b>			
Series 2005-2, Class AF6, 4.781%, 08/25/2035 (Callable 02/25/2023) <sup>(7)</sup>	287,151	269,948		<b>(Cost \$1,175,004,078)</b>			
Series 2006-2, Class AF3, 5.797%, 08/25/2036 (Callable 05/25/2028) <sup>(7)</sup>	14,782,419	5,868,928		<b>Total Residential Mortgage-Backed Securities</b>			
Series 2006-3, Class AF2, 5.580%, 11/25/2036 (Callable 10/25/2027) <sup>(7)</sup>	9,847,275	3,606,660		<b>(Cost \$5,691,112,718)</b>			
Series 2007-1, Class AF3, 5.612%, 04/25/2037 (Callable 04/25/2029) <sup>(7)</sup>	278,136	82,082		<b>Commercial Mortgage-Backed Securities</b>			
Series 2007-2, Class AF2, 5.675%, 06/25/2037 (Callable 05/25/2030) <sup>(7)</sup>	1,435,659	432,467		<b>U.S. Government Agency Issues</b>			
Starwood Mortgage Residential Trust,				Fannie Mae REMIC Trust,			
Series 2020-3, Class A1, 1.486%, 04/25/2065 (Callable 07/25/2023) <sup>(2)(4)</sup>	3,879,023	3,551,041		Series 2017-M4, Class A2, 2.555%, 12/25/2026 <sup>(4)</sup>	21,701,725	20,070,667	
Structured Asset Securities Corp.,				Freddie Mac Multifamily Structured			
Series 2003-31A, Class 2A7, 4.176%, 10/25/2033 (Callable 01/25/2023) <sup>(4)</sup>	634,595	607,561		Pass Through Certificates:			
Towd Point Mortgage Trust:				Series K061, Class A2, 3.347%, 11/25/2026 <sup>(4)</sup>	57,540,000	55,118,147	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 10/25/2028) <sup>(2)(4)</sup>	390,949	384,374		Series K063, Class A2, 3.430%, 01/25/2027 <sup>(4)</sup>	16,715,490	16,064,726	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 11/25/2027) <sup>(2)(4)</sup>	10,265,812	9,792,492		Series K064, Class A2, 3.224%, 03/25/2027	9,810,250	9,348,372	
Series 2019-1, Class A1, 3.722%, 03/25/2058 (Callable 05/25/2028) <sup>(2)(4)</sup>	6,158,528	5,801,378		Series K065, Class A2, 3.243%, 04/25/2027	54,115,000	51,556,053	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 (Callable 08/25/2028) <sup>(2)(4)</sup>	6,901,783	6,699,762		Series K066, Class A2, 3.117%, 06/25/2027	16,491,658	15,621,241	
Series 2018-4, Class A1, 3.000%, 06/25/2058 (Callable 07/25/2030) <sup>(2)(4)</sup>	22,295,022	20,354,078		Series K067, Class A2, 3.194%, 07/25/2027	9,015,000	8,557,993	
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 04/25/2031) <sup>(2)(4)</sup>	44,276,661	41,147,886		Series K068, Class A2, 3.244%, 08/25/2027	71,580,000	68,072,072	
Series 2020-2, Class A1A, 1.636%, 04/25/2060 (Callable 08/25/2030) <sup>(2)(4)</sup>	27,975,188	24,632,746		Series K072, Class A2, 3.444%, 12/25/2027	12,000,000	11,494,470	
Series 2020-4, Class A1, 1.750%, 10/25/2060 (Callable 08/25/2029) <sup>(2)</sup>	71,906,215	63,585,789		Series K074, Class A2, 3.600%, 01/25/2028	40,495,000	39,043,185	
Series 2022-2, Class A1, 3.750%, 07/25/2062 (Callable 07/25/2028) <sup>(2)(4)</sup>	117,470,935	109,503,763		Series K077, Class A2, 3.850%, 05/25/2028 <sup>(4)</sup>	46,199,000	44,968,485	
Series 2022-3, Class A1, 3.750%, 08/25/2062 (Callable 12/25/2027) <sup>(2)(4)</sup>	116,680,867	109,413,131		Series K079, Class A2, 3.926%, 06/25/2028	63,251,000	61,709,162	
WaMu Mortgage Pass-Through				Series K080, Class A2, 3.926%, 07/25/2028 <sup>(4)</sup>	34,095,000	33,240,600	
Certificates Trust:				Series K122, Class A2, 1.521%, 11/25/2030	23,000,000	18,496,786	
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034 (Callable 01/25/2023)	603,194	584,721		Series K153, Class A3, 3.117%, 10/25/2031 <sup>(4)</sup>	15,655,000	14,142,915	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034 (Callable 01/25/2023)	1,366,468	1,301,307		Series K158, Class A3, 3.900%, 10/25/2033 <sup>(4)</sup>	18,777,000	17,535,142	
Series 2005-3, Class 1CB3, 4.466%, 05/25/2035 (1 Month LIBOR USD + 0.450%) (Callable 01/25/2023) <sup>(3)(6)</sup>	3,162,312	2,680,813		Series K-1517, Class A2, 1.716%, 07/25/2034	1,000,000	728,849	
				<b>Total U.S. Government Agency Issues</b>			
				<b>(Cost \$519,639,780)</b>			
				485,768,865 2.2%			

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



# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Non-U.S. Government Agency Issues</b>				<b>JPMBB Commercial</b>			
<b>BANK:</b>				<b>Mortgage Securities Trust:</b>			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050 (Callable 04/15/2027)	\$ 30,037,000	\$ 28,041,041		Series 2013-C15, Class A4, 4.096%, 11/17/2045 (Callable 10/15/2023)	\$ 4,843,636	\$ 4,803,652	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050 (Callable 11/15/2027)	69,721,751	64,381,281		Series 2013-C17, Class A3, 3.928%, 01/17/2047 (Callable 01/15/2024)	5,390,525	5,286,404	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054 (Callable 12/15/2029)	32,737,000	30,348,348		Series 2014-C24, Class ASB, 3.368%, 11/18/2047 (Callable 10/15/2025)	4,372,871	4,276,502	
Series 2022-BNK44, Class A5, 5.746%, 11/18/2055 (Callable 11/15/2032) <sup>(4)</sup>	69,300,000	72,390,648		Series 2014-C25, Class A5, 3.672%, 11/18/2047 (Callable 11/15/2024)	45,697,000	43,975,210	
Series 2017-BNK5, Class A5, 3.390%, 06/17/2060 (Callable 07/15/2027)	2,070,000	1,912,288		Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	42,110,000	40,150,310	
Series 2018-BN10, Class A5, 3.688%, 02/17/2061 (Callable 02/15/2028)	6,400,000	5,971,234		Series 2016-C4, Class A3, 3.141%, 12/17/2049 (Callable 04/15/2027)	29,133,000	26,827,913	
Series 2021-BN33, Class A5, 2.556%, 05/16/2064 (Callable 05/15/2031)	53,919,000	44,712,412		<b>JPMCC Commercial</b>			
<b>BBCMS Mortgage Trust,</b>				<b>Mortgage Securities Trust:</b>			
Series 2018-C2, Class A5, 4.314%, 12/15/2051 (Callable 12/15/2028)	14,445,000	13,778,749		Series 2017-JP5, Class A5, 3.723%, 03/17/2050 (Callable 04/15/2027)	17,310,000	16,165,065	
<b>Benchmark Mortgage Trust:</b>				Series 2017-JP7, Class A5, 3.454%, 09/16/2050 (Callable 08/15/2027)	27,356,184	25,239,187	
Series 2020-B19, Class A5, 1.850%, 09/17/2053 (Callable 10/15/2030)	40,850,000	32,839,135		<b>Morgan Stanley Bank of</b>			
Series 2020-B21, Class A5, 1.978%, 12/17/2053 (Callable 12/15/2030)	46,400,000	37,112,455		<b>America Merrill Lynch Trust:</b>			
Series 2021-B24, Class A5, 2.584%, 03/17/2054 (Callable 03/15/2031)	29,000,000	24,145,609		Series 2013-C12, Class A3, 3.973%, 10/17/2046 (Callable 10/15/2023)	11,902,841	11,776,911	
<b>BMO Mortgage Trust,</b>				Series 2014-C16, Class A5, 3.892%, 06/17/2047 (Callable 06/15/2026)	35,020,000	33,937,563	
Series 2022-C1, Class A5, 3.374%, 02/18/2055 <sup>(4)</sup>	31,900,000	27,769,444		Series 2015-C25, Class ASB, 3.383%, 10/19/2048 (Callable 09/15/2025)	13,697,041	13,258,469	
<b>Citigroup Commercial Mortgage Trust:</b>				Series 2016-C30, Class A5, 2.860%, 09/17/2049 (Callable 10/15/2026)	9,062,000	8,250,075	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	50,189,111	47,727,676		Series 2016-C32, Class A4, 3.720%, 12/17/2049 (Callable 01/15/2027)	14,175,000	13,283,385	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	25,065,000	23,701,146		<b>Morgan Stanley Capital I, Inc.,</b>			
Series 2016-C2, Class A4, 2.832%, 08/12/2049 (Callable 08/10/2026)	33,387,000	30,399,485		Series 2022-L8, Class A5, 3.795%, 04/16/2055 (Callable 04/15/2032) <sup>(4)</sup>	56,678,000	50,850,855	
Series 2017-P8, Class A4, 3.465%, 09/16/2050 (Callable 09/15/2027)	29,775,000	27,471,606		<b>Wells Fargo Commercial Mortgage Trust:</b>			
Series 2019-GC43, Class A4, 3.038%, 11/13/2052 (Callable 11/10/2029)	7,350,000	6,415,510		Series 2015-C26, Class ASB, 2.991%, 02/15/2048 (Callable 02/15/2025)	6,475,206	6,285,539	
<b>COMM Mortgage Trust:</b>				Series 2016-C35, Class ASB, 2.788%, 07/17/2048 (Callable 07/15/2026)	7,672,095	7,344,532	
Series 2014-CR18, Class A4, 3.550%, 07/17/2047 (Callable 07/15/2024)	4,732,527	4,583,027		Series 2016-BNK1, Class A3, 2.652%, 08/17/2049 (Callable 08/15/2026)	7,952,000	7,195,613	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047 (Callable 08/10/2024)	33,800,000	32,695,964		Series 2017-C40, Class A4, 3.581%, 10/17/2050 (Callable 10/15/2027)	48,894,000	45,330,009	
Series 2014-CR20, Class ASB, 3.305%, 11/13/2047 (Callable 01/10/2029)	10,790,233	10,585,819		Series 2017-C42, Class A4, 3.589%, 12/16/2050 (Callable 12/15/2027)	52,370,521	48,246,180	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048 (Callable 01/10/2027)	27,105,399	25,834,977		Series 2017-RC1, Class A4, 3.631%, 01/15/2060 (Callable 03/15/2027)	11,875,000	11,097,568	
Series 2015-DC1, Class A5, 3.350%, 02/12/2048 (Callable 02/10/2025)	23,390,000	22,277,588		Series 2018-C47, Class A4, 4.442%, 09/16/2061 (Callable 10/15/2028)	10,850,000	10,399,849	
<b>CSAIL Commercial Mortgage Trust,</b>				<b>WFRBS Commercial Mortgage Trust:</b>			
Series 2018-C14, Class A4, 4.422%, 11/17/2051 (Callable 11/15/2028) <sup>(4)</sup>	14,929,000	14,125,724		Series 2013-C18, Class A4, 3.896%, 12/17/2046 (Callable 01/15/2024)	15,414,320	15,092,567	
<b>DBJPM Mortgage Trust,</b>				Series 2014-C21, Class ASB, 3.393%, 08/16/2047 (Callable 08/15/2024)	3,133,786	3,089,697	
Series 2020-C9, Class A5, 1.926%, 08/15/2053 (Callable 09/15/2030)	31,100,000	25,234,826		Series 2014-C24, Class A5, 3.607%, 11/18/2047 (Callable 11/15/2024)	54,091,000	52,083,635	
<b>GS Mortgage Securities Trust:</b>				<b>Total Non-U.S.</b>			
Series 2014-GC20, Class AAB, 3.655%, 04/12/2047 (Callable 04/10/2024)	5,462,164	5,382,868		<b>Government Agency Issues</b>			
Series 2014-GC20, Class A5, 3.998%, 04/12/2047 (Callable 04/10/2024)	9,959,000	9,732,018		<b>(Cost \$1,329,432,197)</b>			
Series 2019-GC42, Class A4, 3.001%, 09/12/2052 (Callable 09/10/2029)	16,285,000	14,023,268		<b>Total Commercial</b>			
				<b>Mortgage-Backed Securities</b>			
				<b>(Cost \$1,849,071,977)</b>			
						1,187,840,836	5.3%
						1,673,609,701	7.5%

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

# Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2022

Long-Term Investments (cont.)				Short-Term Investment			
	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>Asset Backed Securities</b>				<b>Money Market Mutual Fund</b>			
Affirm Asset Securitization Trust, Series 2021-B, Class A, 1.030%, 08/17/2026 (Callable 08/15/2023) <sup>(2)</sup>	\$ 15,650,000	\$ 14,842,632		First American Government Obligations Fund, Class U, 4.11% <sup>(5)</sup>	253,075,282	\$ 253,075,282	
Ford Credit Auto Owner Trust: Series 2019-1, Class A, 3.520%, 07/15/2030 (Callable 01/15/2024) <sup>(2)</sup>	18,675,000	18,310,044		<b>Total Short-Term Investment</b> (Cost \$253,075,282)		253,075,282	1.1%
Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) <sup>(2)</sup>	28,641,000	27,373,515		<b>Total Investments</b> (Cost \$25,253,028,315)		22,325,688,034	100.0%
Navient Private Education Refi Loan Trust: Series 2021-EA, Class A, 0.970%, 12/16/2069 (Callable 06/15/2029) <sup>(2)</sup>	11,442,595	9,597,328		Other Assets in Excess of Liabilities		7,883,777	0.0%
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 02/15/2029) <sup>(2)</sup>	10,590,782	8,981,251		<b>TOTAL NET ASSETS</b>		\$22,333,571,811	100.0%
Series 2022-A, Class A, 2.230%, 07/15/2070 (Callable 04/15/2029) <sup>(2)</sup>	10,352,485	8,997,243		<b>Notes to Schedule of Investments</b>			
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.360%, 04/20/2062 (Callable 09/20/2029) <sup>(2)</sup>	29,290,998	25,943,128		AGM – Assured Guaranty Municipal			
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023 (Callable 01/15/2023)	456	454		AMBAC – Ambac Assurance Corp.			
PFS Financing Corp.: Series 2021-A, Class A, 0.710%, 04/15/2026 <sup>(2)</sup>	29,800,000	28,042,712		GNMA – Government National Mortgage Association			
Series 2021-B, Class A, 0.770%, 08/17/2026 <sup>(2)</sup>	44,400,000	40,950,768		NATL – National Public Finance Guarantee Corp.			
SBA Tower Trust, 1.840%, 10/15/2051 (Callable 04/15/2026) <sup>(2)</sup>	45,100,000	38,258,962		SD CRED PROG – State Credit Enhancement Program			
Texas Electric Market Stabilization Funding N LLC, 4.966%, 02/01/2044 <sup>(2)</sup>	24,000,000	22,811,865		CMT – Constant Maturity Treasury			
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 (Callable 01/25/2023) <sup>(2)(4)</sup>	29,422,281	27,357,305		LIBOR – London Inter-bank Offered Rate			
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2023) <sup>(2)(4)</sup>	21,368,779	19,890,788		SOFR – Secured Overnight Financing Rate			
Toyota Auto Loan Extended Note Trust: Series 2019-1A, Class A, 2.560%, 11/25/2031 (Callable 05/25/2024) <sup>(2)</sup>	62,085,050	59,844,407		SOFRINDEX – Secured Overnight Financing Rate Index			
Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) <sup>(2)</sup>	65,158,000	59,651,510		(1) Foreign security.			
<b>Total Asset Backed Securities</b> (Cost \$440,713,585)		410,853,912	1.8%	(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, 2022, the value of these securities totaled \$5,119,276,858, which represented 22.92% of total net assets.			
	<i>Shares</i>			(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, 2022.			
<b>Common Stock</b>				(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, 2022.			
<b>Industrials</b>				(5) Seven-day yield.			
Weatherford International PLC <sup>(9)</sup>	46,003	2,342,473		(6) Security that, on the last payment date, missed a partial principal or interest payment.			
<b>Total Common Stock</b> (Cost \$3,790,589)		2,342,473	0.0%	(7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2022.			
<b>Total Long-Term Investments</b> (Cost \$24,999,953,033)		22,072,612,752	98.9%	(8) Security in default.			
				(9) Non-income producing.			

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

# Baird Core Plus Bond Fund

## Summary of Fair Value Exposure at December 31, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ —	\$ 3,228,144,219	\$ —	\$ 3,228,144,219
Other Government Related Securities	—	42,038,331	—	42,038,331
Corporate Bonds	—	11,179,990,715	—	11,179,990,715
Municipal Bonds	—	333,199,541	—	333,199,541
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	4,130,207,977	—	4,130,207,977
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,072,225,883	—	1,072,225,883
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	485,768,865	—	485,768,865
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,187,840,836	—	1,187,840,836
Asset Backed Securities	—	410,853,912	—	410,853,912
Common Stock	2,342,473	—	—	2,342,473
<b>Total Long-Term Investments</b>	<u>2,342,473</u>	<u>22,070,270,279</u>	<u>—</u>	<u>22,072,612,752</u>
<b>Short-Term Investment</b>				
Money Market Mutual Fund	253,075,282	—	—	253,075,282
<b>Total Short-Term Investment</b>	<u>253,075,282</u>	<u>—</u>	<u>—</u>	<u>253,075,282</u>
<b>Total Investments</b>	<u>\$255,417,755</u>	<u>\$22,070,270,279</u>	<u>\$ —</u>	<u>\$22,325,688,034</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. See the Fund’s Valuation Policy in Note 2a to the financial statements.

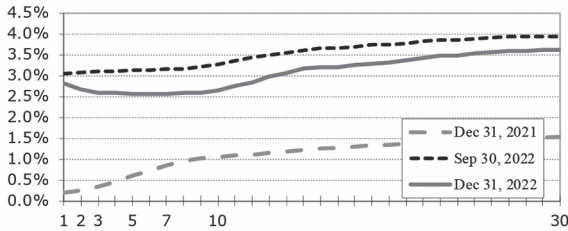
*The accompanying notes are an integral part of these financial statements.*

# 2022 Municipal Bond Market Overview

(Unaudited)

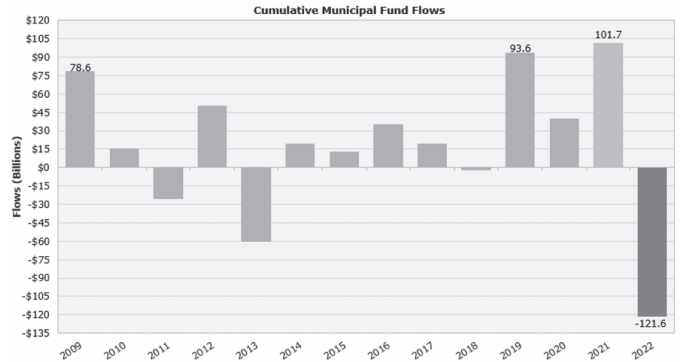
The tax-exempt market closed the year with a strong tone, as yields fell modestly in December, adding to the strong rally that began in November. Although yields were lower for the quarter, they still rose significantly across the curve for the full year with short-term rates rising more than long. The 1yr tax-exempt yield rose an amazing 263 bps while 10yr and 30yr yields rose 159 bps and 209 bps, respectively. The magnitude of the move in short rates left yields between the 1 – 10-year curve inverted for the first time ever (-18 bps at year end). Inflation, which rose much more than expected and proved to be more persistent than transitory, was the obvious catalyst for the big upward yield adjustment in 2022. The CPI rose to a 40-year high in June, to 9.1% YoY, before declining to 7.1% at year end. Exacerbating the inflation pressures was Russia's invasion of Ukraine, especially impacting global food and energy prices, as well as China's strict COVID-19 lockdowns which prolonged global supply constraints. A tight labor market in the US, with nearly two job openings for every unemployed individual, also kept wage pressures elevated. The Fed reacted aggressively as the inflation data became more troubling. Rather than boost rates by the total of 75 bps they expected at the start of the year, the federal funds rate rose by 425 bps (including four successive 75 bps increases); the most aggressive Fed rate campaign on record combined with transitioning from quantitative easing (QE) to quantitative tightening (QT) as the Fed's balance sheet is unwound.

AAA Municipal Yields



Maturity	12/31/21	9/30/22	11/30/22	12/31/22	1 Mo	Q4	2022
1	0.19%	3.04%	2.56%	2.82%	0.26%	-0.22%	2.63%
2	0.25%	3.07%	2.59%	2.67%	0.08%	-0.40%	2.42%
3	0.34%	3.09%	2.60%	2.58%	-0.02%	-0.51%	2.24%
5	0.60%	3.13%	2.65%	2.56%	-0.09%	-0.57%	1.96%
7	0.85%	3.14%	2.66%	2.56%	-0.10%	-0.58%	1.71%
10	1.05%	3.26%	2.75%	2.64%	-0.11%	-0.62%	1.59%
30	1.54%	3.95%	3.57%	3.63%	0.06%	-0.32%	2.09%

Specific to the municipal market, a record level of net municipal fund redemptions was the dominant story in 2022. A total of \$121.6B exited funds as rising rates and declining fund net asset values (NAVs) created a significant opportunity to harvest tax losses. For perspective, this was more than one-third of all fixed income outflows for the year (\$331B). The fact that municipal funds had record *inflows* of \$102B in 2021, when rates were near all-time lows and fund NAVs near their highs, certainly added to the tax harvesting incentive. Also, some investors simply sought to reduce portfolio risk and volatility by going to cash. Contributing to the market volatility was an understandably cautious and capital-restricted dealer community, reluctant to add inventory as rates rose given the inherent difficulty in hedging municipal bonds against rate movements. Fortunately, the level of new municipal supply in 2022 was light or the rate rise might have been greater. Issuance in Q4 of \$70.5B was the lowest in at least 13 years and total supply for the year (\$372.8B) was off 23% YoY; the annual decline overstates the available supply for most municipal investors since it was taxable issuance that fell most dramatically (-57% YoY) as refunding opportunities faded. Tax-exempt supply was still off 9% YoY, as many issuers had less need to borrow and/or were willing to wait for more market stability to do so.



Even with the aforementioned market challenges, 2022 was, to oversimplify, a municipal rate move, not a credit driven market sell-off (as was the case during the Global Financial Crisis and the COVID-19 pandemic). Fixed income managers could, therefore, focus on meeting uncertain liquidity needs without heightened concern over a wave of ratings downgrades. In fact, by many measures the financial position of state and local governments was never better than this year. Rainy day reserves were at record levels, thanks to unprecedented federal fiscal support surrounding the pandemic. In addition, the strong post-pandemic economic recovery and favorable financial markets of 2021 led to a surge in tax revenues in 2022.

## Solid Q4 Returns Partially Offset Significant Declines in 2022

The rally in Q4 led to positive returns across the recent period, but it was insufficient to offset the full year declines of 2022. For the quarter, long maturities significantly outperformed short and intermediate maturities as rates fell. The opposite was true, however, for the year where short-term maturities outperformed longer curve segments. Notably, the Bloomberg Municipal Bond Index return of -8.53% in 2022 was its worst annual return since 1981. Across market sectors, the Prerefunded sector outperformed both GOs and Revenue bonds for the year. Finally, wider credit spreads led to AAAs outperforming lower-quality issues for the quarter and calendar year.

## Total Returns of Selected Bloomberg Municipal Indices and Subsectors

Bloomberg Index/Sector	December	Q4	2022	2021	Duration	Bloomberg Quality	December	Q4	2022	2021	Duration
Municipal Bond Index	0.29%	4.10%	-8.53%	1.52%	6.19	AAA	0.19%	4.29%	-7.93%	0.47%	5.94
General Obligation bonds	0.31%	4.19%	-7.74%	1.01%	5.76	AA	0.28%	4.13%	-7.97%	0.92%	6.09
Revenue bonds	0.29%	4.21%	-9.29%	1.86%	6.63	A	0.43%	3.98%	-9.06%	2.25%	6.30
Prerefunded bonds	0.05%	2.09%	-3.01%	0.00%	2.34	BBB	0.04%	3.88%	-11.63%	4.85%	7.27
Long maturities (22+ yrs.)	-0.28%	5.19%	-15.58%	3.17%	10.49	High Yield	-0.16%	3.48%	-13.10%	7.77%	7.87
Intermediate maturities (1 - 17 yrs.)	0.47%	3.59%	-4.84%	0.86%	4.62	HY, ex-Puerto Rico	-0.36%	3.53%	-12.64%	7.74%	7.65
Short maturities (1 - 5 yrs.)	0.15%	2.00%	-3.17%	0.36%	2.42						

## 2023 Outlook and Opportunities

The US economy grew at a faster pace in the second half of 2022 than the first half, which implies at least modest growth momentum as we enter 2023. Supporting the economy is a resilient consumer, given the low unemployment rate and rising wages. Yet, concerns are emerging as excess savings from COVID-19-related fiscal support are coming down rapidly and the personal savings rate has fallen sharply, suggesting a spending slowdown is looming. Appreciating that monetary policy changes by the Fed and other global central banks operate with long and variable lags, an economic slowdown, if not mild recession, is likely to unfold over the course of the year. We expect this will lower inflation as demand eases and supply levels rise. The big question, however, is to what level will inflation fall? The goal to return to a 2% target inflation rate remains the Fed's primary focus as Chair Powell and the other Fed governors have made clear. They want to avoid the mistakes of the 1970s, when the Fed eased too soon only to see inflation reemerge and rise to new heights. Therefore, a "higher for longer" federal funds rate outlook is likely which should translate into a flatter (even inverted) curve through much of 2023.

In the municipal market, with the tax-loss harvesting volatility behind us, municipal fund cash flows should stabilize as we enter the new year. We also expect that with tax-free yields now among the highest of the last decade that investor demand will return given the desire/need for safe, supplemental income. The new supply of municipal debt is likely to

# 2022 Municipal Bond Market Overview

(Unaudited)

remain modest in 2023, perhaps even less than what was issued in 2022. While the \$1.2 trillion Infrastructure Investment and Jobs Act of 2022 should help to spur more project activity and increase the level of new money borrowings, refunding supply will once again remain low, limiting total municipal volume.

From a credit perspective, municipal budgets are likely to come under pressure in coming quarters as tax revenues slow and the demand for public services and spending rises. Fortunately, municipalities enter this slower economic phase from a position of fiscal strength with record reserves to draw upon as needed. As a result, we expect credit ratings for state and local governments to remain stable in 2023. Closer scrutiny will be required, however, for large, urban credits where office vacancies remain high and mass transit ridership and revenues low, still below pre-pandemic levels. Two sectors where we anticipate challenges as well as opportunities are Healthcare and Higher Education. Many Healthcare issuers are battling rising costs, particularly wages, in order to attract and retain critical care workers. In the Higher Education sector, many colleges/universities face declining enrollment, requiring cost-cutting measures and larger draws from endowment assets. With this backdrop, we expect modest spread widening among lower quality credits, but welcome the opportunities that may emerge as a result. Finally, yield spreads also widened on some higher-quality issues with varying cash flow characteristics, such as Housing bonds. We expect that the additional yield offered through structural opportunities, identified through individual security selection, will be helpful in 2023 as well.

## Disclosures

*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.*

*The Bloomberg Municipal Bond 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 Bond Index (long maturities, intermediate maturities, short maturities, prefunded bonds, general obligation bonds and revenue bonds) are subsectors of the Bloomberg Municipal Bond 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 Bond Index or Bloomberg High Yield Municipal Index, please visit [https://index.barcap.com/Home/Guides\\_and\\_Factsheets](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.*

*Robert W. Baird & Co. Incorporated.*

*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. Indices are unmanaged and are not available for direct investment.*



# Baird Short-Term Municipal Bond Fund

December 31, 2022 (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 the year with a strong tone, as yields fell modestly in December, adding to the strong rally that began in November. Although yields were lower for the quarter, they still rose significantly across the curve for the full year with short-term rates rising more than long. The magnitude of the move in short rates left yields between the 1–10-year curve inverted for the first time ever (-18 bps at year end). Inflation, which rose much more than expected and proved to be more persistent than transitory, was the obvious catalyst for the big upward yield adjustment in 2022. Exacerbating the inflation pressures was Russia's invasion of Ukraine, especially impacting global food and energy prices, as well as China's strict COVID-19 lockdowns, which prolonged global supply constraints. A tight labor market in the US, with nearly two job openings for every unemployed individual, also kept wage pressures elevated. The Fed reacted aggressively as the inflation data became more troubling. Rather than boost rates by the total of 75 bps they expected at the start of the year, the federal funds rate rose by 425 bps (including four successive 75 bps increases); the most aggressive Fed rate campaign on record combined with transitioning from quantitative easing (QE) to quantitative tightening (QT) as the Fed's balance sheet was unwound.

During 2022, the Institutional Class Shares of the Fund (BTMIX) posted a net return of -3.66% vs. a -3.17% return for the Bloomberg Short 1-5 Year Municipal Bond Index.

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

- Curve Positioning – Overweight to cash and near-cash maturities which held their value relatively well as interest rates rose
- Credit Positioning – Higher-quality (AAA and AA) outperformed lower-quality, particularly in 5-year maturities or longer

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

- Security Selection – Lower-coupon structures lagged due to their longer average duration relative to higher-coupon issues
- Pricing Service Impact – ICE (Fund) lagged the pricing of Benchmark (BVAL) securities

We expect economic growth to slow over the course of 2023, with the understanding that monetary policy changes operate with long and variable lags. Inflation should also fall, but to what level and at what pace are the key questions that will determine how high the federal funds rate rises and how long it remains elevated. Our view is that a "higher for longer" federal funds rate is likely, which implies that an unusually flat yield curve is probable for much of the year. Municipal issuance should remain modest even as infrastructure spending picks up but refunding volume will once again be quite low given the higher rate levels. With tax-loss harvesting largely behind us and much more attractive yields than a year ago, investor demand should improve, leading to positive municipal fund flows once again in 2023. The backdrop for municipal credit fundamentals remains strong. State and local governments begin the new year with record reserves that will help cushion an expected slowdown in tax revenues. Therefore, we expect credit ratings to remain relatively stable throughout 2023. Two sectors that we are more cautious on are Hospitals, which face labor shortages and rising costs, and Higher Education, which is challenged by declining enrollment growth. That said, structural opportunities in various sectors of the market (e.g., Housing) combined with modestly wider credit spreads over the year would be viewed as an opportunity in 2023.

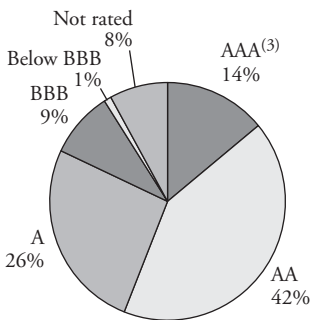
The Fund maintains a neutral duration posture relative to the benchmark while seeking a yield curve allocation that optimizes roll-down benefit. Sector weightings will likely favor revenue-backed issues, with a particular focus, selectively, on Hospitals and Housing bonds. Given the recent widening in credit spreads, we believe a modest credit overweight is appropriate, particularly shorter on the curve. Although the pace of economic growth and tax revenues are likely to slow, credit fundamentals across most municipalities remains strong. That said, careful fundamental credit analysis and review remains critically important to adding value. Additional yield will also be sought from structural nuances at the individual security level where differing bond characteristics, such as coupon, call optionality and cash-flow variability help to create market inefficiencies.

# Baird Short-Term Municipal Bond Fund

December 31, 2022 (Unaudited)

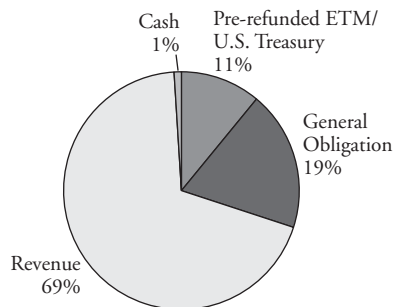
## Portfolio Characteristics

### Quality Distribution<sup>(2)(7)</sup>



<b>Net Assets</b>	<b>\$1,767,219,463</b>
<b>SEC 30-Day Yield<sup>(4)</sup></b>	
Institutional Class	2.95%
Investor Class	2.70%
<b>Average Effective Duration</b>	<b>2.35 years</b>
<b>Average Effective Maturity</b>	<b>2.77 years</b>
<b>Annualized Expense Ratio<sup>(5)</sup></b>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(6)</sup>
<b>Portfolio Turnover Rate</b>	<b>64%</b>
<b>Number of Holdings</b>	<b>1,602</b>

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.

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

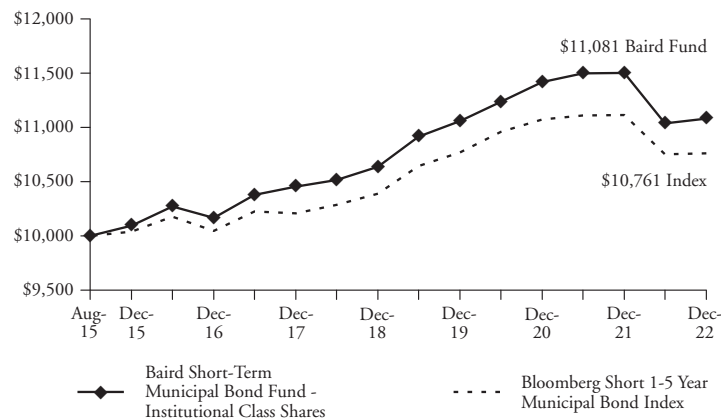
(7) Percentages shown are based on the Fund's total investments.

# Baird Short-Term Municipal Bond Fund

December 31, 2022 (Unaudited)

## Institutional Class

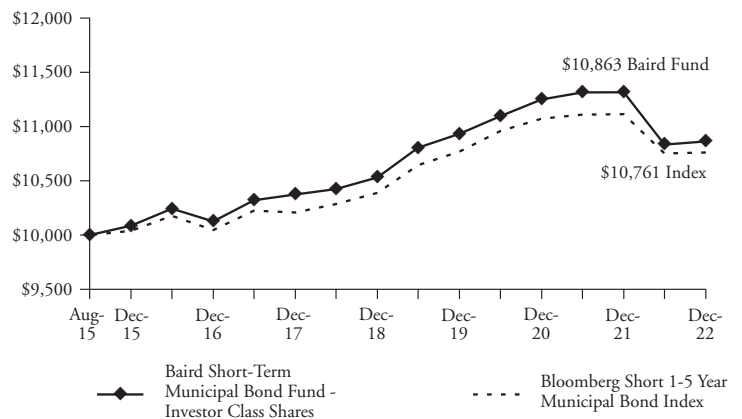
### Value of a \$10,000 Investment



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

For the Periods Ended December 31, 2022

	Average Annual			
	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	-3.66%	0.07%	1.17%	1.41%
Investor Class Shares	-4.01%	-0.22%	0.92%	1.13%
Bloomberg Short 1-5 Year Municipal Bond Index <sup>(2)</sup>	-3.17%	-0.02%	1.06%	1.01%

<sup>(1)</sup> For the period from August 31, 2015 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg Short 1-5 Year Municipal Bond 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 typically 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>Municipal Bonds</b>							
<b>Alabama</b>							
Alabama Community College System, 4.000%, 11/01/2027 (Insured by BAM)	\$ 375,000	\$ 388,504		Mobile County Board of School Commissioners, 5.000%, 03/01/2023	\$ 875,000	\$ 877,463	
Alabama Economic Settlement Authority, 4.000%, 09/15/2033 (Callable 09/15/2026)	10,000,000	10,002,934		Pickens County Water Authority: 3.000%, 01/01/2023 (Insured by BAM)	155,000	155,000	
Alabama Housing Finance Authority, 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) <sup>(1)</sup>	5,000,000	4,987,608		3.000%, 01/01/2024 (Insured by BAM)	100,000	99,874	
Birmingham Airport Authority: 5.000%, 07/01/2024 (Insured by BAM)	190,000	195,514		3.000%, 01/01/2025 (Insured by BAM)	160,000	160,184	
5.000%, 07/01/2025 (Insured by BAM)	500,000	524,615		Selma Industrial Development Board, 2.000%, 11/01/2033			
5.000%, 07/01/2026 (Insured by BAM)	450,000	479,422		(Mandatory Tender Date 10/01/2024) <sup>(1)</sup>	750,000	721,694	
Birmingham-Jefferson Civic Center Authority: 5.000%, 05/01/2024	430,000	441,447		Southeast Alabama Gas Supply District, 3.827%, 04/01/2049			
5.000%, 05/01/2026	500,000	535,460		(1 Month LIBOR USD + 0.900%) (Callable 01/01/2024)			
Black Belt Energy Gas District: 5.000%, 12/01/2023	750,000	754,656		(Mandatory Tender Date 04/01/2024) <sup>(2)</sup>	920,000	906,324	
5.250%, 12/01/2028	3,205,000	3,343,559		Southeast Energy Authority A Cooperative District: 5.500%, 01/01/2053 (Callable 09/01/2029)			
3.842%, 12/01/2048 (1 Month LIBOR USD + 0.900%) (Callable 09/01/2023)				(Mandatory Tender Date 12/01/2029) <sup>(1)</sup>	1,250,000	1,323,251	
(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	1,730,000	1,715,722		5.000%, 05/01/2053 (Callable 05/01/2028)			
3.480%, 10/01/2052				(Mandatory Tender Date 08/01/2028) <sup>(1)</sup>	1,250,000	1,283,139	
(SIFMA Municipal Swap Index + 0.350%) (Callable 09/01/2026)				Tallahassee Board of Education: 4.000%, 08/01/2027 (Insured by AGM)	360,000	373,561	
(Mandatory Tender Date 12/01/2026) <sup>(2)</sup>	1,000,000	950,013		4.000%, 08/01/2028 (Insured by AGM)	405,000	423,216	
5.250%, 02/01/2053 (Callable 03/01/2029)				Town of Berry AL, 3.250%, 09/01/2028			
(Mandatory Tender Date 06/01/2029) <sup>(1)</sup>	3,250,000	3,387,867		(Callable 09/01/2026) (Insured by AGM)	720,000	729,420	
5.000%, 05/01/2053				<b>Total Alabama</b>			
(Mandatory Tender Date 06/01/2028) <sup>(1)</sup>	13,000,000	13,655,677		(Cost \$63,430,542)		61,823,393	3.5%
Chatom Industrial Development Board, 2.375%, 08/01/2037 <sup>(1)</sup>	3,000,000	2,999,096		<b>Alaska</b>			
Chilton County Health Care Authority, 5.000%, 11/01/2024	825,000	853,752		Alaska Housing Finance Corp.: 3.750%, 12/01/2042 (Callable 06/01/2028)	6,155,000	6,121,924	
City of Oxford AL, 3.700%, 09/01/2041 (Callable 01/03/2023)				4.000%, 12/01/2048 (Callable 06/01/2027)	1,615,000	1,618,690	
(Optional Put Date 01/06/2023) <sup>(1)</sup>	3,000,000	3,000,000		Alaska Industrial Development & Export Authority, 5.000%, 10/01/2023	600,000	607,228	
City of Phenix AL: 3.000%, 08/15/2023 (Insured by BAM)	100,000	99,814		Borough of Matanuska-Susitna AK, 5.250%, 09/01/2027 (Callable 09/01/2025)	5,615,000	5,925,790	
2.000%, 04/01/2027	1,775,000	1,683,819		University of Alaska: 5.000%, 10/01/2024	800,000	824,931	
County of Jefferson AL, 0.000%, 10/01/2025				4.000%, 10/01/2025	330,000	336,271	
(Callable 10/01/2023) (Insured by AGM)	750,000	675,942		4.000%, 10/01/2026 (Callable 10/01/2023)	1,400,000	1,407,018	
County of Morgan AL: 4.000%, 04/01/2023	210,000	210,481		5.000%, 10/01/2026	865,000	916,176	
4.000%, 04/01/2024	220,000	222,983		<b>Total Alaska</b>			
Douglas Water Authority, 3.000%, 07/01/2024 (Insured by AGM)	270,000	269,957		(Cost \$18,510,735)		17,758,028	1.0%
Greenville Public Improvement Cooperative District: 4.000%, 03/01/2023 (Insured by BAM)	100,000	100,137		<b>Arizona</b>			
5.000%, 03/01/2024 (Insured by BAM)	140,000	143,301		Arizona Industrial Development Authority: 4.000%, 08/01/2023 <sup>(3)</sup>	265,000	263,656	
Lauderdale County Agriculture Center Authority: 5.000%, 07/01/2024	495,000	505,222		5.000%, 05/01/2025	405,000	366,766	
5.000%, 07/01/2025 (Callable 07/01/2024)	490,000	500,759		5.000%, 07/01/2027 (Callable 07/01/2026)	230,000	239,103	
5.000%, 07/01/2026				5.000%, 07/01/2028 (Callable 07/01/2026)	170,000	176,700	
(Pre-refunded to 07/01/2024)	545,000	562,026		4.625%, 08/01/2028 <sup>(3)</sup>	375,000	364,136	
5.000%, 07/01/2027				5.000%, 07/01/2029 (Callable 07/01/2026)	260,000	269,596	
(Pre-refunded to 07/01/2024)	570,000	587,806		5.000%, 07/01/2030 (Callable 07/01/2026)	380,000	393,187	
5.000%, 07/01/2028				5.000%, 07/01/2031 (Callable 07/01/2026)	195,000	201,494	
(Pre-refunded to 07/01/2024)	600,000	618,744		BluePath TE Trust, 2.750%, 09/01/2026			
Macon County Board of Education, 3.250%, 02/01/2026 (Callable 02/01/2023)	375,000	373,430		(Callable 01/30/2023) <sup>(3)</sup>	2,250,372	2,118,547	
				Glendale Industrial Development Authority: 4.000%, 05/15/2025 (Callable 05/15/2024)	340,000	331,752	
				4.000%, 05/15/2026 (Callable 05/15/2024)	320,000	308,750	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Industrial Development				City of Hot Springs AR,			
Authority of the County of Pima:				4.000%, 12/01/2027 (Callable			
4.000%, 07/01/2023	\$ 265,000	\$ 264,650		12/01/2023) (Insured by BAM)	\$ 255,000	\$ 258,037	
4.000%, 09/01/2029 (Callable 03/01/2023)	3,700,000	3,700,560		City of Lonoke AR,	160,000	161,192	
Maricopa County AZ,				5.000%, 06/01/2023			
5.000%, 04/01/2025				City of Marion AR,			
(Pre-refunded to 04/01/2024)	295,000	299,994		2.900%, 09/01/2047 (Callable 09/01/2027)	5,000	4,989	
Maricopa County Industrial				City of Maumelle AR,			
Development Authority,				2.875%, 08/01/2038 (Callable 02/01/2023)	195,000	194,956	
4.000%, 07/01/2024				City of Mountain Home AR,			
(Insured by SD CRED PROG)	135,000	136,353		3.000%, 09/01/2026	865,000	859,769	
Maricopa County Unified				City of Mountain View AR,			
School District No. 4:				1.375%, 11/01/2050			
5.000%, 07/01/2024	1,000,000	1,031,832		(Callable 11/01/2027) (Insured by BAM)	475,000	458,790	
5.000%, 07/01/2025	1,000,000	1,056,387		City of North Little Rock AR:			
Maricopa County Unified				5.000%, 11/01/2024	305,000	315,740	
School District No. 89,				5.000%, 11/01/2025	510,000	539,509	
5.000%, 07/01/2027 (Callable 07/01/2024)	450,000	463,392		5.000%, 11/01/2026	535,000	577,895	
Salt Verde Financial Corp.,				City of Pine Bluff AR,			
5.250%, 12/01/2026	2,500,000	2,594,020		3.000%, 02/01/2047			
Santa Cruz County Jail District,				(Callable 08/01/2027) (Insured by BAM)	405,000	380,981	
5.000%, 07/01/2029				City of Rogers AR,			
(Callable 07/01/2027) (Insured by AGM)	150,000	161,347		3.250%, 11/01/2043 (Callable 11/01/2026)	360,000	358,685	
University of Arizona,				Conway Health Facilities Board:			
5.000%, 06/01/2032 (Callable 06/01/2026)	1,020,000	1,084,148		5.000%, 08/01/2023	735,000	741,158	
<b>Total Arizona</b>				5.000%, 08/01/2024	410,000	420,208	
<b>(Cost \$16,444,183)</b>		15,826,370	0.9%	County of Cross AR,			
<b>Arkansas</b>				2.250%, 10/01/2030 (Callable 10/01/2024)	795,000	734,676	
Arkansas Development Finance Authority:				County of Pulaski AR,			
4.000%, 07/01/2023	110,000	109,749		5.000%, 03/01/2031 (Callable 09/01/2026)	760,000	803,181	
4.000%, 07/01/2024	100,000	99,548		Dumas Arkansas School District No. 6:			
4.000%, 07/01/2025	140,000	139,159		1.450%, 02/01/2023			
4.000%, 07/01/2026	190,000	188,576		(Callable 01/30/2023) (Insured by ST AID)	245,000	244,529	
4.000%, 07/01/2027	225,000	222,727		1.500%, 02/01/2024			
4.000%, 07/01/2028	230,000	225,617		(Callable 01/30/2023) (Insured by ST AID)	245,000	240,270	
Batesville Public Facilities Board:				Jacksonville North Pulaski			
5.000%, 06/01/2024	1,000,000	1,015,449		County School District,			
5.000%, 06/01/2025	1,385,000	1,424,383		4.000%, 06/01/2029			
5.000%, 06/01/2026	850,000	884,427		(Callable 06/01/2027) (Insured by ST AID)	1,240,000	1,291,985	
Benton Washington Regional				National Park College District,			
Public Water Authority:				3.000%, 05/01/2023	65,000	64,893	
5.000%, 10/01/2025 (Insured by BAM)	465,000	491,189		Northwest Arkansas Conservation Authority,			
5.000%, 10/01/2026 (Insured by BAM)	1,000,000	1,073,009		4.000%, 03/01/2024			
City of Bentonville AR,				(Callable 01/30/2023) (Insured by BAM)	375,000	375,322	
1.050%, 11/01/2046 (Callable 11/01/2028)	1,930,000	1,877,661		Southern Arkansas University:			
City of Brookland AR,				4.000%, 03/01/2023 (Insured by AGM)	465,000	465,473	
1.500%, 09/01/2046 (Callable 09/01/2026)	865,000	806,661		4.000%, 03/01/2024 (Insured by AGM)	245,000	247,869	
City of Conway AR,				4.000%, 03/01/2024 (Insured by AGM)	175,000	177,149	
4.000%, 12/01/2023 (Callable 01/30/2023)	35,000	35,024		Van Buren School District No. 42,			
City of Elkins AR:				2.000%, 04/01/2024 (Insured by ST AID)	130,000	127,617	
1.500%, 09/01/2046				<b>Total Arkansas</b>			
(Callable 09/01/2026) (Insured by AGM)	430,000	389,725		<b>(Cost \$22,060,786)</b>		21,253,220	1.2%
1.500%, 09/01/2046				<b>California</b>			
(Callable 09/01/2026) (Insured by AGM)	635,000	596,997		Anaheim City School District,			
City of Fayetteville AR:				0.000%, 08/01/2028 (Insured by AGM)	580,000	488,204	
1.750%, 11/01/2032 (Callable 11/01/2026)	135,000	134,907		Anaheim Public Financing Authority:			
3.050%, 01/01/2047 (Callable 01/01/2027)	465,000	446,768		5.000%, 09/01/2025	2,610,000	2,726,376	
City of Forrest City AR,				5.000%, 09/01/2026	990,000	1,049,470	
1.550%, 11/01/2044 (Callable 11/01/2029)	860,000	776,968		Bay Area Toll Authority:			
City of Heber Springs AR:				4.030%, 04/01/2045			
3.000%, 11/01/2023 (Insured by BAM)	40,000	39,952		(SIFMA Municipal Swap Index + 0.900%)			
3.000%, 11/01/2025 (Insured by BAM)	125,000	125,015		(Callable 01/30/2023)			
3.000%, 11/01/2026 (Insured by BAM)	105,000	104,836		(Mandatory Tender Date 05/01/2023) <sup>(2)</sup>	1,565,000	1,565,314	

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



# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Bay Area Toll Authority: (cont.)				Fresno Unified School District:			
4.230%, 04/01/2045				0.000%, 08/01/2032			
(SIFMA Municipal Swap Index + 1.100%)				(Callable 08/01/2023) (Insured by BAM)	\$ 100,000	\$ 55,870	
(Callable 10/01/2023) (Mandatory				0.000%, 08/01/2033			
Tender Date 04/01/2024) <sup>(2)</sup>	\$ 3,500,000	\$ 3,522,256		(Callable 08/01/2023) (Insured by BAM)	645,000	336,204	
Beaumont Unified School District,				0.000%, 08/01/2034			
7.200%, 08/01/2041 (Pre-refunded				(Callable 08/01/2023) (Insured by BAM)	400,000	194,672	
to 08/01/2026) (Insured by AGM) <sup>(5)</sup>	160,000	184,768		0.000%, 08/01/2035			
Burbank Unified School District:				(Callable 08/01/2023) (Insured by BAM)	150,000	68,095	
0.000%, 08/01/2024 (Insured by NATL)	6,550,000	6,225,522		0.000%, 08/01/2039			
0.000%, 07/01/2027 (Insured by NATL)	2,000,000	1,727,378		(Callable 08/01/2023) (Insured by BAM)	650,000	222,957	
California Community				0.000%, 08/01/2040			
College Financing Authority,				(Callable 08/01/2023) (Insured by BAM)	805,000	257,291	
4.250%, 07/01/2032 <sup>(3)</sup>	500,000	471,570		0.000%, 08/01/2041			
California Health Facilities				(Callable 08/01/2023) (Insured by BAM)	1,000,000	297,126	
Financing Authority,				0.000%, 08/01/2044 (Callable 08/01/2023)	1,140,000	269,230	
3.000%, 03/01/2041 (Callable 09/01/2023)				Indio Finance Authority,			
(Mandatory Tender Date 03/01/2024) <sup>(1)</sup>	395,000	393,381		3.550%, 09/02/2029			
California Infrastructure &				(Callable 03/02/2024) <sup>(3)</sup>	5,380,000	5,310,267	
Economic Development Bank:				La Mirada Redevelopment			
3.830%, 12/01/2050				Agency Successor Agency,			
(SIFMA Municipal Swap Index + 0.700%)				0.000%, 08/15/2027 (Insured by NATL)	500,000	430,110	
(Callable 06/01/2025)				Newman-Crows Landing			
(Mandatory Tender Date 06/01/2026) <sup>(2)</sup>	5,550,000	5,353,199		Unified School District,			
1.750%, 08/01/2055 (Callable 02/01/2026)				0.000%, 08/01/2025	1,000,000	916,374	
(Mandatory Tender Date 08/01/2026) <sup>(1)</sup>	1,265,000	1,176,905		Oakland California University School District,			
California Municipal Finance Authority:				5.000%, 08/01/2029 (Callable 08/01/2026)	395,000	425,747	
5.000%, 08/01/2023	670,000	672,952		Ontario Public Financing Authority:			
4.000%, 10/01/2031 (Callable 10/01/2026)	2,280,000	2,293,369		5.000%, 11/01/2024 (Insured by AGM)	100,000	103,883	
4.000%, 10/01/2032 (Callable 10/01/2026)	1,500,000	1,502,638		5.000%, 11/01/2025 (Insured by AGM)	250,000	265,795	
California Public Finance Authority:				5.000%, 11/01/2027 (Insured by AGM)	175,000	193,409	
2.125%, 11/15/2027				Piedmont Unified School District:			
(Callable 05/15/2023) <sup>(3)</sup>	3,445,000	3,189,417		0.000%, 08/01/2029 (Callable 08/01/2023)	200,000	139,786	
2.375%, 11/15/2028				0.000%, 08/01/2036 (Callable 08/01/2023)	1,040,000	463,863	
(Callable 05/15/2023) <sup>(3)</sup>	4,250,000	3,896,272		0.000%, 08/01/2037 (Callable 08/01/2023)	400,000	166,944	
3.125%, 05/15/2029				0.000%, 08/01/2039 (Callable 08/01/2023)	420,000	153,755	
(Callable 11/15/2023) <sup>(3)</sup>	1,000,000	871,912		Ripon Unified School District:			
California State Public Works Board,				0.000%, 08/01/2025 (Callable 08/01/2023)			
5.000%, 11/01/2038 (Callable 11/01/2023)	2,500,000	2,537,315		(Insured by BAM)	60,000	53,742	
California Statewide Communities				0.000%, 08/01/2026 (Callable 08/01/2023)			
Development Authority:				(Insured by BAM)	35,000	29,761	
3.000%, 07/01/2026 (Callable				0.000%, 08/01/2035 (Callable 08/01/2023)			
01/30/2023) (Insured by CA MTG)	625,000	625,502		(Insured by BAM)	585,000	298,976	
5.000%, 08/01/2026 (Callable 02/01/2024)				Rosemead School District:			
(Mandatory Tender Date 08/01/2024)				0.000%, 08/01/2032 (Callable 08/01/2023)			
(Insured by HUD) <sup>(1)</sup>	3,300,000	3,291,483		(Insured by AGM)	495,000	282,731	
5.000%, 09/01/2026 (Callable 03/01/2024)				0.000%, 08/01/2033 (Callable 08/01/2023)			
(Mandatory Tender Date 09/01/2024)				(Insured by AGM)	700,000	372,076	
(Insured by HUD) <sup>(1)(3)</sup>	1,000,000	1,000,000		0.000%, 08/01/2035 (Callable 08/01/2023)			
5.000%, 03/01/2037 (Callable 09/01/2026)				(Insured by AGM)	735,000	336,391	
(Mandatory Tender Date 03/01/2027) <sup>(1)</sup>	2,125,000	2,257,932		Roseville Natural Gas Financing Authority,			
Campbell Union School District,				5.000%, 02/15/2023	330,000	330,389	
5.800%, 08/01/2035				Sacramento City Unified School District:			
(Callable 08/01/2026) <sup>(5)</sup>	775,000	852,380		5.000%, 07/01/2025 (Callable 07/01/2024)	900,000	923,996	
City & County of San Francisco CA,				0.000%, 07/01/2026 (Insured by AGM)	300,000	268,955	
1.300%, 07/01/2023 <sup>(1)</sup>	810,000	810,000		San Joaquin Hills Transportation			
City of Vernon CA:				Corridor Agency,			
5.000%, 08/01/2025	500,000	515,682		0.000%, 01/15/2025 (Insured by NATL)	270,000	251,581	
5.000%, 08/01/2026	600,000	626,214		San Mateo Union High School District,			
Corona-Norco Unified School District,				5.000%, 12/15/2043 (Pre-refunded			
5.250%, 08/01/2024 <sup>(5)</sup>	30,000	31,151		to 12/15/2024) (Insured by AMBAC) <sup>(5)</sup>	480,000	500,830	
Department of Veterans Affairs Veteran's				Sutter Union High School District,			
Farm & Home Purchase Program,				0.000%, 06/01/2050			
4.000%, 12/01/2049 (Callable 06/01/2028)	1,750,000	1,757,027		(Pre-refunded to 08/01/2025)	300,000	45,898	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Tulare Union High School District, 0.000%, 08/01/2026 (Insured by NATL)	\$ 2,245,000	\$ 2,010,237		Colorado Health Facilities Authority: (cont.) 3.680%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%) (Callable 02/17/2026)			
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	8,000,000	7,702,402		(Mandatory Tender Date 08/17/2026) <sup>(2)</sup>	\$ 3,000,000	\$ 2,965,346	
Twin Rivers Unified School District: 0.000%, 08/01/2035 (Pre-refunded to 02/01/2024) (Insured by BAM)	275,000	130,349		5.000%, 05/15/2062 (Callable 08/15/2027) (Mandatory Tender Date 08/15/2028) <sup>(1)</sup>	7,515,000	8,312,741	
0.000%, 08/01/2036 (Pre-refunded to 02/01/2024) (Insured by BAM)	135,000	59,778		Colorado Housing & Finance Authority: 4.000%, 05/01/2048 (Callable 11/01/2026) (Insured by GNMA)	225,000	225,141	
Vallejo City Unified School District, 5.900%, 08/01/2025 (Insured by NATL)	485,000	495,607		4.250%, 11/01/2049 (Callable 11/01/2028) (Insured by GNMA)	670,000	675,949	
Victor Valley Union High School District, 0.000%, 08/01/2044 (Pre-refunded to 08/01/2023)	1,000,000	299,493		3.250%, 05/01/2052 (Callable 11/01/2030) (Insured by GNMA)	4,505,000	4,382,778	
Western Placer Unified School District: 2.000%, 06/01/2025 (Callable 06/01/2023)	5,735,000	5,504,248		Denver Health & Hospital Authority, 4.000%, 12/01/2027 (Callable 12/01/2023)	255,000	255,530	
2.000%, 06/01/2025 (Callable 06/01/2023)	3,300,000	3,166,580		E-470 Public Highway Authority, 3.231%, 09/01/2039 (SOFR + 0.350%) (Callable 06/01/2024)	7,525,000	7,468,305	
Westminster School District: 0.000%, 08/01/2036 (Callable 08/01/2023) (Insured by BAM)	315,000	135,628		(Mandatory Tender Date 09/01/2024) <sup>(2)</sup>	7,525,000	7,468,305	
0.000%, 08/01/2038 (Callable 08/01/2023) (Insured by BAM)	620,000	232,449		Fort Collins Housing Authority, 1.250%, 07/01/2024 (Callable 01/01/2024)	2,600,000	2,528,344	
0.000%, 08/01/2048 (Callable 08/01/2023) (Insured by BAM)	2,660,000	467,481		Gunnison County Crested Butte Fire Protection District, 4.000%, 12/01/2025	675,000	696,377	
0.000%, 08/01/2053 (Callable 08/01/2023) (Insured by BAM)	580,000	69,188		High Plains Metropolitan District, 4.000%, 12/01/2024 (Insured by NATL)	225,000	228,854	
<b>Total California</b> (Cost \$88,635,921)		85,855,733	4.9%	Lincoln Park Metropolitan District, 4.000%, 12/01/2023 (Insured by AGM)	150,000	151,235	
<b>Colorado</b>				Pueblo Urban Renewal Authority, 0.000%, 12/01/2025 <sup>(3)</sup>	850,000	716,770	
Adams & Arapahoe Joint School District, 5.000%, 12/01/2025 (Insured by ST AID)	1,380,000	1,471,921		Tallyns Reach Metropolitan District No. 3, 5.000%, 12/01/2023 (Insured by BAM)	30,000	30,487	
Bromley Park Metropolitan District No. 2: 5.000%, 12/01/2024 (Insured by BAM)	300,000	310,551		Vauxmont Metropolitan District: 5.000%, 12/15/2026 (Callable 12/15/2024) (Insured by AGM)	135,000	144,505	
5.000%, 12/01/2025 (Insured by BAM)	315,000	331,908		5.000%, 12/15/2027 (Callable 12/15/2024) (Insured by AGM)	160,000	171,403	
City & County of Denver CO: 5.250%, 11/15/2026	2,000,000	2,132,435		Vista Ridge Metropolitan District, 4.500%, 12/01/2024 (Insured by BAM)	200,000	205,634	
5.500%, 11/15/2026 (Callable 11/15/2023)	1,500,000	1,525,173		<b>Total Colorado</b> (Cost \$58,097,020)		57,023,325	3.2%
5.000%, 12/01/2026	5,000,000	5,289,285		<b>Connecticut</b>			
5.250%, 11/15/2027	1,500,000	1,615,582		City of Bridgeport CT: 5.000%, 02/01/2024 (Insured by BAM)	475,000	485,192	
Colorado Bridge Enterprise, 4.000%, 06/30/2025	570,000	576,169		5.000%, 02/15/2024	850,000	867,820	
Colorado Educational & Cultural Facilities Authority: 4.000%, 04/01/2023	35,000	35,055		5.000%, 08/01/2024	175,000	180,363	
5.000%, 10/01/2023 (ETM)	1,360,000	1,379,089		5.000%, 08/01/2025	200,000	210,088	
5.250%, 03/01/2025 (Insured by NATL)	1,950,000	2,015,986		5.000%, 02/15/2027	2,480,000	2,674,839	
4.000%, 07/01/2025	140,000	142,572		5.000%, 08/01/2027	300,000	326,002	
4.000%, 12/15/2025 <sup>(3)</sup>	545,000	545,475		City of West Haven CT: 4.000%, 09/15/2025	505,000	517,588	
5.000%, 06/15/2027 (Callable 06/15/2026)	635,000	668,641		4.000%, 09/15/2026	505,000	520,970	
Colorado Health Facilities Authority: 5.000%, 10/01/2026	425,000	448,611		4.000%, 09/15/2027	245,000	253,444	
2.125%, 05/15/2028 (Callable 05/15/2023)	1,750,000	1,591,378		Connecticut Housing Finance Authority: 4.000%, 11/15/2044 (Callable 11/15/2023)	25,000	24,976	
5.000%, 08/01/2028	1,235,000	1,332,956		4.000%, 11/15/2045 (Callable 11/15/2027)	120,000	120,209	
3.500%, 05/15/2030 (Callable 05/15/2023)	3,500,000	3,088,426		4.000%, 05/15/2049 (Callable 11/15/2028)	1,125,000	1,128,650	
5.000%, 12/01/2030 (Callable 06/01/2025)	1,030,000	1,052,227		3.500%, 11/15/2051 (Callable 05/15/2031)	3,420,000	3,352,697	
5.000%, 11/15/2036 (Pre-refunded to 11/15/2023) <sup>(1)</sup>	55,000	55,877		Connecticut State Health & Educational Facilities Authority: 5.000%, 07/01/2023	855,000	860,057	
5.000%, 11/15/2036 (Mandatory Tender Date 11/15/2023) <sup>(1)</sup>	140,000	141,958		5.000%, 07/01/2024	965,000	981,834	
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	1,750,000	1,908,672					
5.000%, 11/15/2048 (Mandatory Tender Date 11/20/2025) <sup>(1)</sup>	195,000	203,979					

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 State Health & Educational Facilities Authority: (cont.)				District of Columbia			
2.750%, 01/01/2026				Water & Sewer Authority,			
(Callable 01/15/2023) <sup>(3)</sup>	\$ 100,000	\$ 99,987		3.000%, 10/01/2057 (Callable 07/01/2027)			
5.000%, 07/01/2028 (Callable 07/01/2024)	685,000	700,866		(Mandatory Tender Date 10/01/2027) <sup>(1)</sup>	\$12,100,000	\$ 11,835,182	
Connecticut State Higher Education Supplement Loan Authority:				Metropolitan Washington Airports Authority,			
5.000%, 11/15/2023 (ETM)	400,000	407,248		5.000%, 10/01/2029 (Callable 10/01/2024)	3,250,000	3,322,000	
5.000%, 11/15/2023 (ETM)	850,000	865,401		<b>Total District of Columbia</b>			
5.000%, 11/15/2024 (ETM)	450,000	468,756		<b>(Cost \$21,475,174)</b>		20,775,500	1.2%
5.000%, 11/15/2024 (ETM)	225,000	234,378		<b>Florida</b>			
East Hartford Housing Authority,				Capital Trust Agency, Inc.,			
4.250%, 02/01/2027 (Callable 08/01/2024)				4.000%, 12/15/2024	145,000	144,487	
(Mandatory Tender Date 02/01/2025)				City of Jacksonville FL:			
(Insured by HUD) <sup>(1)</sup>	1,000,000	1,008,668		5.000%, 10/01/2025	500,000	530,198	
State of Connecticut:				5.000%, 11/01/2028 (Callable 11/01/2027)	445,000	471,430	
4.080%, 03/01/2024 (SIFMA Municipal Swap Index + 0.950%) <sup>(2)</sup>	270,000	272,552		5.000%, 10/01/2029 (Callable 10/01/2026)	1,175,000	1,261,648	
4.000%, 06/15/2025	1,000,000	1,027,889		City of Lakeland FL,			
5.000%, 09/15/2026	1,000,000	1,082,049		5.000%, 11/15/2028 (Callable 11/15/2026)	640,000	676,867	
5.000%, 10/01/2026	1,040,000	1,128,229		City of Melbourne FL,			
5.000%, 06/15/2027	500,000	547,462		0.000%, 10/01/2023 (Insured by NATL)	100,000	97,634	
5.000%, 10/01/2027 (Callable 10/01/2023)	1,005,000	1,022,110		City of Tallahassee FL:			
Town of Hamden CT,				5.000%, 12/01/2024	200,000	205,349	
5.000%, 08/01/2023 (Insured by BAM)	150,000	151,556		5.000%, 12/01/2025	500,000	520,186	
Town of Plainfield CT,				5.000%, 12/01/2026 (Callable 12/01/2025)	955,000	992,497	
3.375%, 07/15/2026 (Callable 07/15/2024)	275,000	277,129		5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	414,513	
Town of Plymouth CT,				County of Brevard FL,			
3.000%, 10/15/2027				5.000%, 07/01/2031 (Callable 07/01/2027)	550,000	594,242	
(Callable 10/15/2024) (Insured by BAM)	300,000	301,721		County of Broward FL:			
Town of Stratford CT:				5.000%, 09/01/2025 (Callable 09/01/2023)	1,540,000	1,559,817	
5.000%, 05/15/2026 (Insured by BAM)	265,000	282,684		5.000%, 09/01/2026 (Callable 09/01/2023)	1,045,000	1,058,242	
5.000%, 05/15/2028 (Insured by BAM)	400,000	440,103		5.000%, 09/01/2027 (Callable 09/01/2023)	1,525,000	1,544,124	
University of Connecticut,				4.000%, 10/01/2042 (Callable 01/30/2023)	300,000	285,752	
5.000%, 05/01/2025	2,000,000	2,102,514		County of Miami-Dade FL:			
<b>Total Connecticut</b>		24,926,031	1.4%	0.000%, 10/01/2023			
<b>(Cost \$25,588,083)</b>				(ETM) (Insured by NATL)	200,000	195,525	
<b>Delaware</b>				4.500%, 03/01/2033 (Callable 03/01/2023)	200,000	200,508	
Delaware Municipal Electric Corp.:				Florida Department of			
5.000%, 10/01/2024 (Insured by BAM)	230,000	238,755		Environmental Protection,			
5.000%, 10/01/2025 (Insured by BAM)	140,000	148,570		5.000%, 07/01/2025	525,000	553,823	
Delaware State Economic Development Authority:				Florida Development Finance Corp.:			
5.000%, 10/01/2028				4.000%, 06/15/2024	860,000	859,232	
(Callable 10/01/2024) (Insured by AGM)	1,000,000	1,035,630		2.625%, 12/15/2024 <sup>(3)</sup>	375,000	364,062	
5.000%, 10/01/2029 (Callable 01/30/2023)	1,000,000	1,001,388		5.000%, 04/01/2025	200,000	206,907	
Delaware State Housing Authority,				5.000%, 06/15/2025	220,000	224,975	
2.600%, 07/01/2043				5.250%, 02/01/2026			
(Callable 06/01/2023) (Insured by GNMA)	98,426	91,664		(Pre-refunded to 08/01/2023)	100,000	101,305	
Delaware Transportation Authority,				5.000%, 06/15/2026	370,000	381,281	
2.500%, 07/01/2029 (Callable 07/01/2026)	1,000,000	972,404		5.000%, 06/15/2026	270,000	278,232	
<b>Total Delaware</b>		3,488,411	0.2%	2.375%, 06/01/2027			
<b>(Cost \$3,602,914)</b>				(Callable 06/01/2023) <sup>(3)</sup>	830,000	738,962	
<b>District of Columbia</b>				5.000%, 06/15/2027	390,000	404,144	
District of Columbia:				5.000%, 06/15/2027	285,000	295,336	
5.000%, 07/01/2025	500,000	514,896		5.000%, 06/15/2028 (Callable 06/15/2027)	355,000	367,217	
3.000%, 06/01/2030	1,205,000	1,108,207		5.250%, 06/15/2029			
District of Columbia Housing Finance Agency:				(Callable 06/15/2027) <sup>(3)</sup>	1,000,000	967,600	
3.500%, 06/15/2023	50,000	49,981		3.000%, 07/01/2031 <sup>(3)</sup>	1,225,000	1,089,292	
0.350%, 04/01/2025 (Mandatory Tender Date 04/01/2024) (Insured by FNMA) <sup>(1)</sup>	1,800,000	1,712,884		Florida Gulf Coast			
1.750%, 09/01/2025 (Mandatory Tender Date 09/01/2023) (Insured by FHA) <sup>(1)</sup>	2,260,000	2,232,350		University Financing Corp.,			
				5.000%, 02/01/2027	270,000	288,034	
				Florida Higher Educational Facilities Financial Authority:			
				5.000%, 04/01/2028 (Callable 04/01/2026)	485,000	506,580	
				5.000%, 11/01/2032 (Callable 11/01/2026)	965,000	1,018,096	
				Florida Housing Finance Corp.,			
				4.000%, 07/01/2047 (Callable 07/01/2025) (Insured by GNMA)	50,000	49,933	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Municipal Loan Council:				Sumter County Industrial			
0.000%, 04/01/2023 (Insured by NATL)	\$ 265,000	\$ 262,416		Development Authority,			
5.000%, 12/01/2023 (Insured by AGM)	160,000	162,753		5.000%, 07/01/2026			
5.000%, 12/01/2024 (Insured by AGM)	85,000	88,390		(Callable 07/01/2024)	\$ 2,550,000	\$ 2,618,845	
Greater Orlando Aviation Authority,				UCF Convocation Corp.:			
5.000%, 10/01/2027	4,000,000	4,257,874		5.000%, 10/01/2028 (Callable 10/01/2025)	655,000	689,764	
Heron's Glen Recreation District,				5.000%, 10/01/2030 (Callable 10/01/2025)	935,000	981,853	
2.500%, 05/01/2027 (Insured by BAM)	250,000	239,133		University of North Florida Financing Corp.,			
Hillsborough County				5.000%, 11/01/2023 (Insured by AGM)	485,000	490,931	
Industrial Development Authority,				Volusia County Educational			
3.500%, 10/01/2028				Facility Authority:			
(Pre-refunded to 10/01/2023)	405,000	406,180		5.000%, 10/15/2029 (Callable 04/15/2025)	1,035,000	1,069,330	
Hillsborough County School Board,				5.000%, 10/15/2033 (Callable 04/15/2025)	550,000	566,571	
5.000%, 07/01/2028 (Callable 07/01/2026)	370,000	392,677		<b>Total Florida</b>			
Hollywood Beach Community				<b>(Cost \$46,918,985)</b>		45,134,982	2.6%
Development District I,				<b>Georgia</b>			
5.000%, 10/01/2027	545,000	575,258		Athens Housing Authority:			
Hollywood Community				5.000%, 06/15/2027	1,570,000	1,705,994	
Redevelopment Agency:				5.000%, 06/15/2028 (Callable 06/15/2027)	1,755,000	1,902,820	
5.000%, 03/01/2023	665,000	666,712		Atlanta Development Authority,			
5.000%, 03/01/2024	820,000	837,170		5.000%, 07/01/2024	140,000	143,918	
Jacksonville Electric Authority:				Atlanta Urban Residential Finance Authority:			
5.000%, 10/01/2023	150,000	152,228		1.350%, 01/01/2025			
5.000%, 10/01/2023	210,000	213,118		(Insured by HUD) <sup>(1)(3)</sup>	2,000,000	2,000,000	
Lee County School Board,				2.000%, 09/01/2025			
5.000%, 08/01/2023	190,000	192,265		(Mandatory Tender Date 09/01/2024) <sup>(1)</sup>	8,053,000	7,881,671	
Miami-Dade County Educational				Barnesville-Lamar County Industrial			
Facilities Authority,				Development Authority,			
5.000%, 04/01/2023	150,000	150,649		5.000%, 06/01/2028	350,000	385,360	
Orange County Health Facilities Authority:				Burke County Development Authority:			
4.000%, 08/01/2024	25,000	24,995		2.250%, 10/01/2032			
5.000%, 08/01/2028 (Callable 08/01/2024)	2,000,000	2,034,013		(Mandatory Tender Date 05/25/2023) <sup>(1)</sup>	170,000	168,886	
Orange County Housing Finance Authority:				1.500%, 01/01/2040			
4.000%, 09/01/2040				(Mandatory Tender Date 02/03/2025) <sup>(1)</sup>	6,695,000	6,326,101	
(Callable 09/01/2024) (Insured by GNMA)	110,000	109,898		1.700%, 12/01/2049			
4.250%, 09/01/2049				(Mandatory Tender Date 08/22/2024) <sup>(1)</sup>	1,680,000	1,623,264	
(Callable 09/01/2027) (Insured by GNMA)	170,000	171,347		City of Atlanta GA:			
Osceola County Expressway Authority,				5.000%, 01/01/2023	450,000	450,000	
0.000%, 10/01/2024 (ETM)	275,000	260,769		5.000%, 01/01/2024 (Callable 01/30/2023)	515,000	515,875	
Pinellas County Housing Authority,				4.000%, 07/01/2026 (Callable 07/01/2023)	100,000	100,448	
1.000%, 11/01/2027 (Insured by FNMA)	2,595,000	2,387,586		Cobb-Marietta Coliseum			
Pinellas County Industrial				& Exhibit Hall Authority,			
Development Authority,				5.500%, 10/01/2026 (Insured by NATL)	620,000	654,936	
5.000%, 07/01/2029	450,000	454,341		Development Authority for Fulton County:			
Reedy Creek Improvement District,				5.000%, 10/01/2026	1,490,000	1,594,413	
5.000%, 10/01/2024 (Callable 10/01/2023)	145,000	147,336		5.000%, 10/01/2027	1,015,000	1,103,543	
Sarasota County Public Hospital District,				Development Authority of Bulloch County:			
5.250%, 07/01/2024 (Insured by NATL)	130,000	132,760		5.000%, 07/01/2023	260,000	262,565	
School Board of Miami-Dade County,				5.000%, 07/01/2024	200,000	205,922	
5.000%, 05/01/2031				5.000%, 07/01/2025	315,000	330,895	
(Pre-refunded to 05/01/2024) <sup>(1)</sup>	1,455,000	1,492,969		5.000%, 07/01/2026	330,000	353,046	
Seminole County Industrial				Development Authority of Cobb County,			
Development Authority:				5.000%, 07/15/2024 (ETM)	445,000	459,591	
4.000%, 06/15/2024 <sup>(3)</sup>	130,000	128,560		Development Authority of Monroe County,			
4.000%, 06/15/2025 <sup>(3)</sup>	100,000	97,901		2.250%, 07/01/2025 (Callable 06/13/2024)	1,390,000	1,333,282	
4.000%, 06/15/2026 <sup>(3)</sup>	155,000	149,858		Forsyth County Hospital Authority,			
4.000%, 06/15/2027 <sup>(3)</sup>	240,000	229,331		6.375%, 10/01/2028 (ETM)	540,000	604,203	
St. Johns River Power Park,				George L Smith II Congress Center Authority,			
5.000%, 10/01/2024 (Callable 01/30/2023)	105,000	105,163		3.625%, 01/01/2031 <sup>(3)</sup>	5,120,000	4,463,736	
St. Lucie County School Board,				Housing Authority of Clayton County,			
5.000%, 07/01/2027 (Callable 07/01/2023)	1,150,000	1,159,939		1.400%, 04/01/2025 (Callable 01/20/2023)			
State of Florida,				(Mandatory Tender Date 04/01/2023) <sup>(1)(3)</sup>	1,900,000	1,889,175	
5.000%, 07/01/2025	1,500,000	1,586,069		Macon-Bibb County Housing Authority,			
				4.500%, 10/01/2024 (Callable 01/20/2023)			
				(Mandatory Tender Date 05/01/2023)			
				(Insured by HUD) <sup>(1)</sup>	2,350,000	2,349,346	

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



# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Main Street Natural Gas, Inc.:				City of Evanston IL,			
5.000%, 05/15/2026	\$ 610,000	\$ 627,398		3.000%, 12/01/2028	\$ 5,885,000	\$ 5,933,733	
5.000%, 09/01/2026 (Callable 06/01/2026)	500,000	511,464		City of Galesburg IL:			
5.500%, 09/15/2028	1,000,000	1,067,027		5.000%, 10/01/2025	125,000	129,265	
3.677%, 04/01/2048 (1 Month LIBOR USD + 0.750%) (Callable 06/01/2023) (Mandatory Tender Date 09/01/2023) <sup>(2)</sup>	4,965,000	4,942,953		5.000%, 10/01/2026	145,000	151,447	
4.000%, 03/01/2050 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) <sup>(1)</sup>	8,330,000	8,212,360		5.000%, 10/01/2027	175,000	184,249	
4.000%, 07/01/2052 (Callable 06/01/2027) (Mandatory Tender Date 09/01/2027) <sup>(1)</sup>	6,700,000	6,645,144		5.000%, 10/01/2028	175,000	185,499	
4.000%, 08/01/2052 (Callable 05/01/2027) (Mandatory Tender Date 11/01/2027) <sup>(1)(3)</sup>	14,750,000	13,867,686		City of Princeton IL:			
Monroe County Public Facilities Authority,				4.000%, 01/01/2023 (Insured by AGM)	50,000	50,000	
5.000%, 06/01/2025	200,000	209,970		4.000%, 01/01/2025 (Insured by AGM)	120,000	122,483	
Municipal Electric Authority of Georgia,				City of Rockford IL,			
5.000%, 01/01/2028 (Callable 07/01/2026)	1,500,000	1,588,395		5.000%, 12/15/2023 (Insured by BAM)	110,000	111,985	
Pelham School District:				City of Springfield IL:			
5.000%, 09/01/2023 (Insured by ST AID)	290,000	293,485		5.000%, 12/01/2023	155,000	157,667	
5.000%, 09/01/2024 (Insured by ST AID)	210,000	216,777		5.000%, 03/01/2024	180,000	183,934	
Private Colleges & Universities Authority,				5.000%, 12/01/2031 (Callable 12/01/2025)	325,000	341,705	
5.000%, 06/01/2024	325,000	333,347		Community Unit School District No. 427, 0.000%, 01/01/2026 (Insured by AGM)	1,000,000	898,224	
<b>Total Georgia</b> (Cost \$82,313,674)		77,324,996	4.4%	Cook County School District No. 130, 5.000%, 12/01/2025 (Insured by AGM)	1,320,000	1,398,410	
<b>Hawaii</b>				Cook County School District No. 154, 3.500%, 12/01/2024 (Insured by BAM)	114,000	114,568	
State of Hawaii,				Cook County School District No. 99:			
5.250%, 08/01/2024 (Callable 08/01/2023)	2,000,000	2,021,499		4.000%, 12/01/2024	760,000	774,980	
<b>Total Hawaii</b> (Cost \$2,018,755)		2,021,499	0.1%	4.000%, 12/01/2026 (Insured by BAM)	1,150,000	1,199,158	
<b>Idaho</b>				4.000%, 12/01/2027 (Insured by BAM)	1,195,000	1,256,326	
Boise-Kuna Irrigation District,				Cook County Township High School District No. 201, 0.000%, 12/01/2025 (Insured by AGM)	165,000	148,796	
5.000%, 06/01/2025 (Callable 12/01/2024)	555,000	575,983		County of Cook IL:			
<b>Total Idaho</b> (Cost \$590,113)		575,983	0.0%	5.000%, 11/15/2028 (Callable 11/15/2026)	3,000,000	3,203,097	
<b>Illinois</b>				5.000%, 11/15/2032 (Callable 11/15/2027)	1,000,000	1,073,341	
Adams & Hancock Counties				DeKalb County Community Unit School District No. 424, 0.000%, 01/01/2024 (ETM) (Insured by AMBAC)	855,000	829,724	
Community Unit School District No. 4, 4.000%, 12/01/2026 (Callable 12/01/2025) (Insured by BAM)	275,000	283,718		Exceptional Children Have Opportunities: 5.000%, 12/01/2024	380,000	394,295	
Channahon Park District:				5.000%, 12/01/2025	505,000	534,708	
4.000%, 12/15/2025 (Insured by BAM)	365,000	375,102		5.000%, 12/01/2025	245,000	259,413	
4.000%, 12/15/2026 (Insured by BAM)	380,000	393,796		5.000%, 12/01/2026	530,000	571,329	
Chicago Board of Education:				5.000%, 12/01/2026	255,000	274,885	
5.000%, 12/01/2023 (Insured by AGM)	500,000	507,479		Hampshire Special Service Area No. 13: 3.000%, 03/01/2023 (Insured by BAM)	210,000	209,644	
5.250%, 12/01/2023 (Insured by AGC)	345,000	350,925		3.000%, 03/01/2026 (Insured by BAM)	90,000	88,362	
Chicago Midway International Airport, 5.000%, 01/01/2028 (Callable 01/01/2026)	1,750,000	1,810,726		Hoffman Estates Park District, 5.000%, 12/01/2025	1,630,000	1,699,293	
Chicago Park District:				Illinois Development Finance Authority, 0.000%, 07/15/2025 (ETM)	2,885,000	2,653,923	
5.000%, 01/01/2024 (ETM)	1,150,000	1,173,675		Illinois Finance Authority:			
5.000%, 01/01/2024	155,000	157,642		5.000%, 05/15/2023	120,000	120,748	
City of Chicago IL:				5.000%, 08/01/2023	1,455,000	1,462,235	
5.000%, 01/01/2024 (Callable 01/30/2023)	705,000	705,870		5.000%, 05/15/2024	350,000	358,674	
5.000%, 11/01/2025	2,000,000	2,088,035		5.000%, 11/01/2024	385,000	392,435	
5.000%, 11/01/2026 (Callable 11/01/2024)	1,410,000	1,444,620		5.000%, 08/15/2027 (Callable 08/15/2025)	1,000,000	1,039,402	
5.000%, 11/01/2026	2,900,000	3,054,855		5.000%, 09/01/2029 (Callable 09/01/2026)	1,575,000	1,657,538	
0.000%, 01/01/2027 (Insured by NATL)	5,510,000	4,771,832		5.000%, 10/01/2030 (Callable 10/01/2026)	500,000	530,425	
5.000%, 01/01/2027 (Callable 01/01/2025)	1,085,000	1,120,779		4.000%, 11/01/2030	3,395,000	3,431,144	
5.000%, 11/01/2028 (Callable 11/01/2024)	900,000	921,453		4.000%, 12/01/2032 (Callable 06/01/2026)	1,000,000	1,000,477	
5.000%, 11/01/2028 (Callable 11/01/2026)	1,000,000	1,044,275		4.217%, 11/01/2034 (SOFR + 1.200%) (Callable 03/01/2025)			
5.000%, 11/01/2029 (Callable 11/01/2026)	1,550,000	1,612,053		(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	1,970,000	1,965,670	
City of Country Club Hills IL:				4.000%, 07/01/2038 (Pre-refunded to 07/01/2026)	5,005,000	5,230,088	
3.000%, 01/01/2026 (Insured by BAM)	285,000	284,048		5.000%, 05/15/2050 (Callable 05/15/2026) (Mandatory Tender Date 11/15/2026) <sup>(1)</sup>	4,160,000	4,385,652	
3.000%, 01/01/2027 (Insured by BAM)	425,000	422,973					
3.000%, 01/01/2028 (Insured by BAM)	185,000	183,608					

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



# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Illinois Housing Development Authority:				Park Ridge Park District,			
2.600%, 10/01/2025 (Insured by GNMA)	\$ 475,000	\$ 465,643		2.500%, 12/01/2028	\$ 2,960,000	\$ 2,895,543	
2.750%, 04/01/2026 (Insured by GNMA)	605,000	594,018		Pike & Adams Counties Community			
2.450%, 06/01/2043				Unit School District No. 4,			
(Callable 01/30/2023) (Insured by GNMA)	189,294	151,687		4.000%, 12/01/2024 (Insured by BAM)	345,000	351,753	
4.500%, 10/01/2048				Plano Special Service Areas No. 3 & 4,			
(Callable 04/01/2028) (Insured by GNMA)	430,000	435,941		4.000%, 03/01/2030 (Callable 03/01/2025)	235,000	240,547	
2.830%, 05/15/2050				Regional Transportation Authority,			
(SIFMA Municipal Swap Index + 1.000%)				5.750%, 06/01/2023 (Insured by AGM)	40,000	40,424	
(Callable 11/15/2024)				Sales Tax Securitization Corp.,			
(Mandatory Tender Date 05/15/2025) <sup>(2)</sup>	1,250,000	1,251,124		5.000%, 01/01/2024	200,000	203,920	
6.250%, 10/01/2052				Shelby Christian Macon Counties			
(Callable 04/01/2032) (Insured by GNMA)	5,000,000	5,479,843		Community School District No. 21:			
Joliet Park District,				4.000%, 12/01/2025			
4.000%, 02/01/2023 (Insured by BAM)	150,000	150,078		(Callable 12/01/2023) (Insured by AGM)	400,000	403,222	
Joliet Regional Port District,				4.000%, 12/01/2026			
4.000%, 06/30/2025				(Callable 12/01/2023) (Insured by AGM)	435,000	438,153	
(Callable 06/30/2024) (Insured by AGM)	40,000	40,703		South Sangamon Water Commission,			
Kane County School District No. 131,				4.000%, 01/01/2027 (Insured by AGM)	400,000	410,300	
3.500%, 06/01/2024				Southwestern Illinois Development Authority,			
(Callable 01/30/2023) (Insured by AGM)	5,000	5,005		7.125%, 11/01/2030			
Kankakee, Iroquois, Ford, Etc. Counties				(Pre-refunded to 11/01/2023)	195,000	201,077	
Community Unit School District No. 2,				St. Charles Public Library District,			
4.000%, 12/01/2023 (Insured by AGM)	445,000	448,703		4.000%, 11/01/2028 (Callable 11/01/2024)	455,000	465,038	
Kankakee, Will, Grundy, Etc. Counties				St. Clair County School District No. 119,			
Community College District No. 520,				5.000%, 04/01/2023 (Insured by AGM)	300,000	301,327	
3.500%, 12/01/2026	2,885,000	2,894,842		State of Illinois:			
Kendall County Forest Preserve District,				5.000%, 06/15/2023	270,000	271,818	
4.000%, 01/01/2025 (Insured by BAM)	215,000	219,448		5.000%, 06/15/2023	670,000	674,513	
Kendall Kane & Will Counties				5.000%, 10/01/2023	2,785,000	2,811,293	
Community Unit School District No. 308,				5.000%, 10/01/2025	4,350,000	4,457,085	
5.000%, 02/01/2026 (Insured by BAM)	2,775,000	2,951,032		5.000%, 06/15/2026	6,560,000	6,829,571	
Lake County Community				6.000%, 06/15/2026 (Insured by BAM)	200,000	218,801	
Unit School District No. 116,				Town of Cicero IL,			
5.000%, 01/15/2025 (Callable 01/15/2023)	340,000	340,193		4.000%, 01/01/2026 (Insured by BAM)	590,000	599,144	
Lake County Elementary				United City of Yorkville IL,			
School District No. 6,				4.050%, 12/01/2027 (Callable 12/01/2023)	120,000	121,429	
0.000%, 12/01/2024 (Insured by AMBAC)	70,000	64,739		Upper Illinois River Valley			
Lake County School District No. 38:				Development Authority,			
0.000%, 02/01/2023 (Insured by AMBAC)	1,135,000	1,131,673		5.000%, 12/01/2023	400,000	404,227	
0.000%, 02/01/2025 (Insured by AMBAC)	210,000	194,392		Village of Calumet Park IL,			
Macon County School District No. 61:				5.250%, 12/01/2029			
4.000%, 12/01/2026 (Insured by AGM)	460,000	475,869		(Callable 12/01/2024) (Insured by BAM)	500,000	522,376	
4.000%, 12/01/2027 (Insured by AGM)	850,000	873,200		Village of Crestwood IL:			
McHenry & Kane Counties Community				4.000%, 12/15/2023 (Insured by BAM)	540,000	544,743	
Consolidated School District No. 158,				4.500%, 12/15/2025			
0.000%, 01/01/2024 (Insured by AGC)	5,200,000	5,034,957		(Callable 01/30/2023) (Insured by BAM)	60,000	60,075	
McHenry County Community				Village of Glendale Heights IL,			
Unit School District No. 200,				4.000%, 12/15/2030 (Callable 12/15/2027)	750,000	788,242	
5.250%, 01/15/2027 (Callable 01/15/2024)	160,000	163,834		Village of Kenilworth IL:			
Metropolitan Pier & Exposition Authority:				4.000%, 12/01/2024	375,000	383,814	
5.500%, 12/15/2023 (Insured by NATL)	80,000	81,016		4.000%, 12/01/2025	390,000	404,458	
0.000%, 06/15/2024 (Insured by NATL)	35,000	33,204		4.000%, 12/01/2026	405,000	424,465	
0.000%, 12/15/2025 (Insured by NATL)	65,000	58,405		4.000%, 12/01/2027	220,000	232,832	
Metropolitan Water Reclamation				Village of Lansing IL:			
District of Greater Chicago,				5.000%, 03/01/2023 (Insured by AGM)	275,000	275,576	
5.000%, 12/01/2027 (Callable 12/01/2026)	535,000	578,159		5.000%, 03/01/2024 (Insured by BAM)	230,000	233,895	
Newport Township Fire Protection District,				Village of Lyons IL,			
4.000%, 01/01/2023 (Insured by BAM)	135,000	135,000		5.000%, 12/01/2025			
Northern Illinois University:				(Callable 01/30/2023) (Insured by BAM)	25,000	25,034	
5.000%, 04/01/2027 (Insured by BAM)	550,000	583,172		Village of Matteson IL,			
5.000%, 04/01/2028 (Insured by BAM)	650,000	695,858		4.000%, 12/01/2026 (Insured by BAM)	400,000	412,915	
5.000%, 10/01/2029 (Insured by BAM)	480,000	519,229		Village of Orland Hills IL,			
5.000%, 10/01/2030 (Insured by BAM)	325,000	352,561		4.000%, 12/01/2023 (Insured by BAM)	130,000	130,687	
				Village of Rantoul IL,			
				4.300%, 01/01/2025 (Callable 01/30/2023)	125,000	125,128	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Village of River Grove IL, 4.000%, 12/15/2028 (Insured by BAM)	\$ 430,000	\$ 449,064		Fairfield School Building Corp., 3.000%, 07/15/2028 (Insured by ST AID)	\$ 1,800,000	\$ 1,813,798	
Village of Sauk Village IL, 4.000%, 12/01/2024 (Insured by BAM)	1,260,000	1,284,835		Fishers Redevelopment Authority: 4.000%, 01/15/2023	270,000	270,063	
Village of Stone Park IL: 4.000%, 02/01/2023 (Insured by BAM)	130,000	130,059		4.000%, 07/15/2023	275,000	276,280	
4.000%, 02/01/2024 (Insured by BAM)	135,000	136,165		Hammond Multi-School Building Corp.: 5.000%, 01/15/2025 (Insured by ST AID)	525,000	546,266	
4.000%, 02/01/2025 (Insured by BAM)	140,000	142,745		4.000%, 07/15/2025 (Insured by ST AID)	125,000	128,320	
4.000%, 02/01/2026 (Insured by BAM)	220,000	226,735		Indiana Finance Authority: 5.000%, 02/01/2023	25,000	25,035	
4.750%, 02/01/2028 (Callable 02/01/2023) (Insured by BAM)	50,000	50,068		5.000%, 09/15/2023	75,000	75,615	
Village of Sugar Grove IL, 3.000%, 12/15/2025 (Callable 01/30/2023)	225,000	225,051		5.000%, 09/01/2024	390,000	395,187	
Washington County Community Unit School Dist No. 10, 4.000%, 12/15/2024 (Insured by AGM)	250,000	255,024		5.000%, 09/15/2024	815,000	834,104	
Will County Community High School District No. 210: 0.000%, 01/01/2023				5.000%, 09/15/2024	155,000	158,351	
(ETM) (Insured by AGM)	365,000	365,000		5.000%, 09/01/2025	445,000	453,681	
0.000%, 01/01/2023 (Insured by AGM)	325,000	325,000		5.000%, 09/15/2025	325,000	334,124	
0.000%, 01/01/2024				3.000%, 10/01/2025 (Callable 10/01/2023)	95,000	91,335	
(ETM) (Insured by AGM)	510,000	494,923		5.000%, 10/01/2025	675,000	697,672	
0.000%, 01/01/2024 (Insured by AGM)	275,000	265,857		5.000%, 07/01/2026	730,000	762,200	
5.000%, 01/01/2029 (Callable 01/01/2023)	35,000	35,000		5.000%, 09/01/2026	1,520,000	1,556,918	
Will County Elementary School District No. 122, 0.000%, 11/01/2023				5.000%, 09/15/2026 (Callable 09/15/2024)	700,000	715,328	
(ETM) (Insured by AGM)	195,000	190,164		3.000%, 10/01/2026 (Callable 10/01/2023)	95,000	90,045	
Will County School District No. 86, 3.000%, 03/01/2025 (Callable 03/01/2024)	600,000	600,508		5.000%, 10/01/2028	260,000	274,775	
Will County Township High School District No. 204, 5.000%, 01/01/2023	195,000	195,000		5.000%, 10/01/2029 (Callable 10/01/2026)	1,225,000	1,319,846	
Winnemago & Boone Counties School District No. 205, 4.000%, 02/01/2028 (Callable 02/01/2023)	965,000	965,634		Indiana Housing & Community Development Authority: 5.000%, 11/01/2025			
Woodford, LaSalle, Livingston, Etc. Counties Community Unit School District No. 6, 4.000%, 12/01/2026 (Insured by BAM)	175,000	181,560		(Mandatory Tender Date 11/01/2024) <sup>(1)</sup>	1,300,000	1,327,175	
<b>Total Illinois</b> <b>(Cost \$133,564,392)</b>		129,241,740	7.3%	3.500%, 01/01/2049 (Callable 01/01/2029) (Insured by GNMA)	900,000	890,618	
<b>Indiana</b>				Indianapolis Board of School Commissioners: 5.000%, 07/15/2024 (Insured by ST AID)	500,000	515,610	
Aurora School Building Corp., 5.000%, 01/15/2025 (Insured by ST AID)	1,300,000	1,346,353		5.000%, 07/15/2025 (Insured by ST AID)	750,000	788,839	
Cass County Indiana Building Corp., 5.000%, 01/15/2028 (Insured by ST AID)	400,000	433,540		5.000%, 01/15/2026 (Insured by ST AID)	1,000,000	1,062,277	
City of Elkhart IN: 3.000%, 04/01/2028 (Insured by BAM)	340,000	337,126		Indianapolis Local Public Improvement Bond Bank, 5.000%, 02/01/2030 (Callable 12/29/2023)	1,025,000	1,042,160	
3.000%, 10/01/2028 (Insured by BAM)	345,000	341,598		Marion High School Building Corp.: 4.000%, 01/15/2023 (Insured by ST AID)	215,000	215,049	
City of Hobart IN, 3.000%, 07/01/2025 (Insured by ST AID)	395,000	388,543		4.000%, 01/15/2025 (Insured by ST AID)	200,000	203,831	
City of Kendallville IN, 3.500%, 11/01/2024 (Mandatory Tender Date 11/01/2023) (Insured by HUD) <sup>(1)</sup>	1,935,000	1,929,051		Michigan City School Building Corp., 5.000%, 07/15/2023 (Insured by ST AID)	350,000	351,868	
City of Mishawaka IN, 5.000%, 03/01/2025 (Insured by AGM)	100,000	104,550		Mishawaka School City Multi-School Building Corp., 5.000%, 01/15/2024 (Insured by ST AID)	615,000	620,888	
City of Muncie IN, 4.000%, 01/15/2024 (Insured by AGM)	170,000	171,362		Munster School Building Corp.: 5.000%, 01/15/2023 (Insured by ST AID)	215,000	215,119	
City of Valparaiso IN, 4.000%, 08/01/2026 (Callable 08/01/2023)	375,000	377,822		4.000%, 07/15/2023 (Insured by ST AID)	160,000	160,795	
County of St. Joseph IN, 5.000%, 04/01/2025	1,405,000	1,456,294		5.000%, 01/15/2024 (Insured by ST AID)	225,000	229,502	
				Plainfield Redevelopment Authority: 4.000%, 02/01/2026 (Insured by ST AID)	605,000	618,125	
				4.000%, 08/01/2026 (Insured by ST AID)	630,000	643,201	
				4.000%, 02/01/2027 (Insured by ST AID)	645,000	657,434	
				4.000%, 08/01/2027 (Insured by ST AID)	665,000	676,068	
				4.000%, 08/01/2034 (Callable 08/01/2023) (Insured by ST AID)	470,000	470,056	
				Salem Middle School Building Corp., 4.000%, 01/15/2024 (Insured by ST AID)	195,000	196,701	
				Town of Rossville IN, 3.500%, 07/01/2023	115,000	114,996	
				Vinton-Tecumseh School Building Corp., 5.000%, 01/15/2023 (Insured by ST AID)	145,000	145,079	
				Wabash City Schools Building Corp.: 4.000%, 07/15/2024 (Insured by ST AID)	110,000	111,370	
				4.000%, 01/15/2025 (Insured by ST AID)	140,000	142,488	
				4.000%, 07/15/2025 (Insured by ST AID)	240,000	245,489	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Washington Indiana				City of Henderson KY,			
Elementary School Building Corp.,				3.500%, 11/01/2028	\$ 2,865,000	\$ 2,904,536	
3.000%, 01/15/2024 (Insured by ST AID)	\$ 335,000	\$ 333,578		City of Versailles KY,			
Westfield High School Building Corp.,				3.000%, 08/15/2026 (Callable 08/15/2024)	2,570,000	2,562,634	
5.000%, 01/15/2024 (Insured by ST AID)	200,000	203,594		County of Carroll KY,			
<b>Total Indiana</b>				1.550%, 09/01/2042			
<b>(Cost \$30,822,707)</b>		29,887,092	1.7%	(Mandatory Tender Date 09/01/2026) <sup>(1)</sup>	750,000	682,241	
<b>Iowa</b>				County of Kenton KY:			
Bondurant-Farrar Community School District,				5.000%, 04/01/2024	375,000	384,439	
3.000%, 06/01/2023 (Insured by AGM)	110,000	109,931		5.000%, 04/01/2026	725,000	775,891	
City of Coralville IA:				Danville Independent School			
4.000%, 06/01/2024	300,000	299,098		District Finance Corp.,			
4.000%, 06/01/2025 (Callable 06/01/2024)	455,000	453,514		2.000%, 03/01/2023 (Insured by ST AID)	75,000	74,782	
City of New Hampton IA,				Frankfort Independent School			
3.000%, 06/01/2023 (Insured by BAM)	135,000	134,882		District Finance Corp.,			
Iowa Finance Authority:				2.050%, 08/01/2024 (Insured by ST AID)	615,000	599,009	
5.000%, 02/15/2031 (Callable 02/15/2024)	2,225,000	2,263,645		Harlan County School District Finance Corp.,			
7.500%, 01/01/2032				3.000%, 08/01/2025			
(Callable 01/01/2030) <sup>(3)</sup>	2,250,000	2,156,645		(Callable 02/01/2025) (Insured by ST AID)	1,150,000	1,148,332	
3.500%, 07/01/2046				Kentucky Association of Counties,			
(Callable 01/01/2026) (Insured by GNMA)	80,000	79,384		4.000%, 02/01/2026	10,000	10,292	
4.000%, 07/01/2047				Kentucky Association of			
(Callable 07/01/2027) (Insured by GNMA)	500,000	500,210		Counties Finance Corp.,			
4.000%, 07/01/2047				4.000%, 02/01/2028	240,000	251,489	
(Callable 07/01/2028) (Insured by GNMA)	775,000	777,438		Kentucky Bond Development Corp.:			
3.000%, 07/01/2051				3.000%, 03/01/2024	160,000	159,741	
(Callable 01/01/2031) (Insured by GNMA)	970,000	931,664		4.000%, 03/01/2025	165,000	167,551	
6.000%, 07/01/2052				5.000%, 03/01/2026	150,000	157,853	
(Callable 07/01/2032) (Insured by GNMA)	3,250,000	3,544,641		5.000%, 03/01/2027	345,000	368,332	
3.570%, 05/15/2056 (SOFR + 0.550%)				5.000%, 03/01/2028	190,000	205,168	
(Callable 05/15/2025)				Kentucky Economic Development			
(Mandatory Tender Date 05/15/2026) <sup>(2)</sup>	6,000,000	5,666,531		Finance Authority:			
Iowa Higher Education Loan Authority:				0.000%, 10/01/2024 (Insured by NATL)	1,145,000	1,075,565	
3.000%, 04/01/2024	500,000	497,760		0.000%, 12/01/2024			
3.000%, 04/01/2025	775,000	766,398		(ETM) (Insured by AGC)	60,000	56,796	
3.000%, 04/01/2026	800,000	787,724		5.000%, 07/01/2025	1,500,000	1,520,187	
3.000%, 04/01/2027	820,000	801,365		0.000%, 10/01/2025 (Insured by NATL)	335,000	303,714	
3.000%, 04/01/2028	845,000	814,740		5.000%, 06/01/2026	240,000	252,390	
Lake Panorama Improvement Zone:				0.000%, 10/01/2026 (Insured by NATL)	100,000	87,359	
3.000%, 06/01/2023	405,000	403,923		5.000%, 07/01/2028 (Callable 07/01/2025)	1,000,000	1,013,511	
3.000%, 06/01/2024	420,000	417,353		Kentucky Housing Corp.,			
3.000%, 06/01/2025	430,000	424,716		5.850%, 04/01/2048 (Callable 01/30/2023)			
PEFA, Inc.,				(Mandatory Tender Date 04/01/2023) <sup>(1)</sup>	1,182,900	1,183,736	
5.000%, 09/01/2049 (Callable 06/01/2026)				Kentucky Public Energy Authority:			
(Mandatory Tender Date 09/01/2026) <sup>(1)</sup>	1,900,000	1,945,331		4.047%, 12/01/2049 (1 Month LIBOR			
<b>Total Iowa</b>				USD + 1.120%) (Callable 03/01/2025)			
<b>(Cost \$24,648,461)</b>		23,776,893	1.4%	(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	4,410,000	4,364,756	
<b>Kansas</b>				4.000%, 12/01/2050 (Callable 03/01/2026)			
City of Derby KS,				(Mandatory Tender Date 06/01/2026) <sup>(1)</sup>	7,925,000	7,844,942	
3.900%, 03/01/2037 (Callable 03/01/2025)	950,000	934,719		Kentucky State Property			
City of Manhattan KS,				& Building Commission:			
4.000%, 06/01/2027 (Callable 06/01/2025)	1,350,000	1,345,757		5.000%, 05/01/2028	300,000	329,722	
Kansas Power Pool,				5.000%, 10/01/2032			
5.000%, 12/01/2023	545,000	554,231		(Callable 10/01/2027) (Insured by AGM)	250,000	272,309	
Public Building Commission				Kentucky State University:			
of Johnson County,				5.000%, 11/01/2027 (Insured by BAM)	140,000	153,001	
5.000%, 09/01/2023	50,000	50,663		5.000%, 11/01/2028 (Insured by BAM)	290,000	321,997	
<b>Total Kansas</b>				5.000%, 11/01/2030 (Insured by BAM)	175,000	200,050	
<b>(Cost \$2,855,109)</b>		2,885,370	0.2%	Kentucky Turnpike Authority,			
<b>Kentucky</b>				4.000%, 07/01/2026	1,000,000	1,038,712	
Calloway County Public Library District,				Louisville & Jefferson County			
2.500%, 06/01/2029	790,000	769,421		Metropolitan Government,			
				5.000%, 10/01/2027 (Callable 10/01/2023)	500,000	504,739	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Magoffin County Justice Center Corp., 3.000%, 05/01/2023	\$ 345,000	\$ 344,398		St. Landry Parish Road District No. 1, 3.250%, 03/01/2025 (Callable 03/01/2024) (Insured by BAM)	\$ 210,000	\$ 210,295	
Murray State University: 5.000%, 09/01/2023 (Insured by ST AID)	435,000	440,826		St. Tammany Parish Wide School District No. 12: 5.000%, 03/01/2025	500,000	523,820	
3.000%, 03/01/2028 (Callable 03/01/2025) (Insured by ST AID)	400,000	395,000		5.000%, 03/01/2026	415,000	443,942	
Northern Kentucky University, 3.500%, 09/01/2028 (Insured by ST AID)	3,305,000	3,368,164		5.000%, 03/01/2027	605,000	659,188	
Perry County School District Finance Corp., 2.000%, 12/01/2029 (Insured by ST AID)	2,580,000	2,451,289		State of Louisiana, 5.000%, 06/15/2034 (Pre-refunded to 06/15/2024)	85,000	87,682	
Rural Water Financing Agency, 3.100%, 11/01/2024 (Callable 05/01/2023)	1,000,000	985,713		<b>Total Louisiana</b> <b>(Cost \$32,874,679)</b>		32,104,318	1.8%
University of Louisville, 5.000%, 09/01/2026 (Insured by BAM)	845,000	900,569		<b>Maine</b>			
<b>Total Kentucky</b> <b>(Cost \$42,173,691)</b>		40,631,156	2.3%	Maine State Housing Authority: 2.700%, 11/15/2029 (Callable 11/15/2025)	190,000	179,424	
<b>Louisiana</b>				3.500%, 11/15/2045 (Callable 05/15/2025)	725,000	720,217	
Calcasieu Parish Fire Protection District No. 1, 4.000%, 03/01/2024 (Insured by BAM)	155,000	156,638		4.000%, 11/15/2045 (Callable 11/15/2025)	90,000	89,914	
Calcasieu Parish School District No. 23, 5.000%, 09/01/2024 (Insured by BAM)	250,000	258,521		4.000%, 11/15/2046 (Callable 05/15/2026)	770,000	769,330	
Calcasieu Parish School District No. 30, 4.000%, 02/15/2023 (Insured by AGM)	125,000	125,116		3.500%, 11/15/2047 (Callable 11/15/2026)	555,000	550,124	
City of Shreveport LA: 5.000%, 08/01/2023 (Insured by BAM)	175,000	176,616		4.000%, 11/15/2049 (Callable 05/15/2028)	935,000	936,081	
5.000%, 03/01/2024 (Insured by BAM)	435,000	443,062		4.000%, 11/15/2050 (Callable 05/15/2029)	1,420,000	1,423,766	
5.000%, 08/01/2028 (Callable 08/01/2027) (Insured by BAM)	1,615,000	1,733,890		5.000%, 11/15/2052 (Callable 11/15/2031)	3,765,000	3,925,795	
5.000%, 09/01/2029 (Pre-refunded to 09/01/2024)	3,650,000	3,766,005		<b>Total Maine</b> <b>(Cost \$8,869,760)</b>		8,594,651	0.5%
3.125%, 10/01/2030 <sup>(3)</sup>	2,215,000	2,057,530		<b>Maryland</b>			
East Ouachita Parish School District, 2.500%, 03/01/2024	200,000	198,227		City of Baltimore MD: 5.000%, 07/01/2024 (ETM) (Insured by FGIC)	60,000	60,807	
Ernest N. Morial New Orleans Exhibition Hall Authority, 5.000%, 07/15/2024	1,925,000	1,972,007		5.000%, 10/15/2025	1,465,000	1,558,455	
Jefferson Sales Tax District, 5.000%, 12/01/2023 (Insured by AGM)	550,000	560,408		County of Baltimore MD, 3.000%, 09/01/2025 (Callable 01/20/2023)	950,000	950,113	
Louisiana Housing Corp., 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) <sup>(1)</sup>	5,000,000	4,976,075		County of Howard MD, 5.000%, 08/15/2026	4,805,000	5,208,173	
Louisiana Local Government Environmental Facilities & Community Development Authority: 5.000%, 08/01/2024 (Callable 08/01/2023)	185,000	187,045		Maryland Community Development Administration: 3.250%, 08/01/2024 (Insured by GNMA)	6,000,000	5,877,488	
3.020%, 04/01/2031 (Callable 04/01/2025) <sup>(3)</sup>	5,428,000	5,331,702		4.050%, 10/01/2024	2,000,000	2,004,428	
5.750%, 09/01/2035 (Pre-refunded to 09/01/2023)	75,000	76,343		4.600%, 12/01/2024	7,545,000	7,558,827	
Louisiana Public Facilities Authority: 5.000%, 10/01/2023	705,000	713,961		3.750%, 03/01/2050 (Callable 03/01/2029)	2,610,000	2,598,954	
5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	2,015,000	2,149,016		5.000%, 09/01/2052 (Callable 03/01/2031) (Insured by GNMA)	3,000,000	3,126,135	
Louisiana State University & Agricultural & Mechanical College, 5.000%, 07/01/2027 (Callable 07/01/2026) (Insured by BAM)	340,000	358,808		Maryland Health & Higher Educational Facilities Authority: 4.000%, 01/01/2023	580,000	580,000	
Morehouse Parish Hospital Service District No. 1, 4.000%, 10/01/2027	635,000	614,835		5.000%, 07/01/2024	3,375,000	3,442,725	
New Orleans Aviation Board: 5.000%, 10/01/2025 (Insured by AGM)	200,000	211,156		5.000%, 01/01/2026	495,000	511,927	
5.000%, 01/01/2027 (Callable 01/01/2025)	4,000,000	4,112,430		5.000%, 01/01/2027	430,000	448,522	
				5.000%, 07/01/2027 (ETM) (Insured by AMBAC)	1,995,000	2,102,960	
				5.000%, 07/01/2045 (Callable 01/01/2027) (Mandatory Tender Date 07/01/2027) <sup>(1)</sup>	3,200,000	3,401,147	
				Maryland Stadium Authority, 5.000%, 06/01/2027	1,515,000	1,650,395	
				Montgomery County Housing Opportunities Commission, 4.000%, 07/01/2048 (Callable 07/01/2026)	290,000	289,929	
				State of Maryland, 5.000%, 03/15/2029 (Callable 03/15/2028)	3,225,000	3,604,281	
				<b>Total Maryland</b> <b>(Cost \$45,508,266)</b>		44,975,266	2.6%

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



# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Massachusetts</b>				<b>Michigan Finance Authority: (cont.)</b>			
Massachusetts Development Finance Agency:				5.000%, 07/01/2033			
5.000%, 12/01/2023	\$ 190,000	\$ 193,184		(Callable 07/01/2024) (Insured by AGM)	\$ 2,000,000	\$ 2,052,147	
5.000%, 07/01/2025	230,000	233,863		4.000%, 11/15/2044			
5.000%, 07/01/2029 (Callable 01/30/2023)	635,000	635,325		(Mandatory Tender Date 08/15/2024) <sup>(1)</sup>	3,135,000	3,153,153	
5.000%, 10/01/2033 (Callable 10/01/2023)				5.000%, 11/15/2044 (Callable 05/16/2026)			
(Mandatory Tender Date 04/01/2024) <sup>(1)</sup>	1,075,000	1,090,565		(Mandatory Tender Date 11/16/2026) <sup>(1)</sup>	3,735,000	3,967,027	
3.730%, 07/01/2049				<b>Michigan State Housing</b>			
(SIFMA Municipal Swap Index + 0.600%)				<b>Development Authority:</b>			
(Callable 01/03/2023)				3.500%, 06/01/2024 (Mandatory Tender			
(Mandatory Tender Date 01/29/2026) <sup>(2)(3)</sup>	3,300,000	3,253,240		Date 12/01/2023) (Insured by HUD) <sup>(1)</sup>	3,440,000	3,422,856	
Massachusetts Housing Finance Agency:				4.000%, 06/01/2046 (Callable 12/01/2024)	455,000	454,609	
4.000%, 12/01/2044 (Callable 06/01/2025)	90,000	89,885		3.500%, 06/01/2047 (Callable 06/01/2026)	2,120,000	2,101,483	
4.000%, 12/01/2048				3.500%, 12/01/2050 (Callable 06/01/2029)	1,650,000	1,629,933	
(Callable 06/01/2027) (Insured by GNMA)	520,000	520,467		3.000%, 06/01/2052 (Callable 12/01/2030)	950,000	919,465	
4.000%, 12/01/2048				5.500%, 06/01/2053 (Callable 12/01/2031)	3,000,000	3,202,285	
(Callable 06/01/2027) (Insured by GNMA)	310,000	310,121		<b>Novi Community School District,</b>			
4.000%, 06/01/2049 (Callable 12/01/2028)	640,000	641,168		4.000%, 05/01/2025	1,000,000	1,022,354	
<b>Total Massachusetts</b>				<b>Saginaw Valley State University,</b>			
<b>(Cost \$7,089,061)</b>		<b>6,967,818</b>	<b>0.4%</b>	5.000%, 07/01/2028 (Callable 07/01/2026)	855,000	916,180	
<b>Michigan</b>				<b>South Lake Schools,</b>			
Bad Axe Public Schools,				4.000%, 11/01/2023 (Insured by Q-SBLF)	500,000	503,712	
4.000%, 05/01/2027 (Callable				<b>Southeastern Oakland County</b>			
05/01/2024) (Insured by Q-SBLF)	630,000	640,585		Resource Recovery Authority,			
City of Allen Park Brownfield				4.000%, 07/01/2024	580,000	582,870	
Redevelopment Authority:				<b>Tri-County Area School District,</b>			
4.000%, 05/01/2023 (Insured by BAM)	620,000	621,629		4.000%, 05/01/2023 (Insured by AGM)	705,000	706,761	
4.000%, 05/01/2024 (Insured by BAM)	320,000	323,976		<b>Western Michigan University:</b>			
City of Allen Park MI:				5.000%, 11/15/2028 (Insured by AGM)	250,000	276,616	
4.000%, 05/01/2023 (Insured by BAM)	115,000	115,254		5.000%, 11/15/2029 (Insured by AGM)	100,000	112,169	
4.000%, 09/01/2023 (Insured by BAM)	300,000	301,648		5.000%, 11/15/2029 (Insured by AGM)	280,000	314,074	
City of Kalamazoo MI,				<b>Total Michigan</b>			
5.000%, 10/01/2023	50,000	50,746		<b>(Cost \$40,086,139)</b>		<b>39,226,479</b>	<b>2.2%</b>
Comstock Public Schools,				<b>Minnesota</b>			
5.000%, 11/01/2023 (Insured by AGM)	240,000	243,878		Alexandria Independent			
County of Ionia MI,				School District No. 206,			
4.000%, 08/01/2029	125,000	132,632		3.000%, 02/01/2029	470,000	458,579	
Detroit Wayne County Stadium Authority,				<b>Chaska Independent School District No. 112,</b>			
5.000%, 10/01/2026				2.500%, 02/01/2029	2,340,000	2,251,757	
(Callable 01/30/2023) (Insured by AGM)	90,000	90,088		<b>City of St. Paul MN,</b>			
Ferris State University:				5.000%, 11/01/2028 (Callable 11/01/2024)	1,035,000	1,072,565	
5.000%, 10/01/2024	950,000	985,010		<b>County of Chippewa MN,</b>			
5.000%, 10/01/2029	1,500,000	1,698,257		4.000%, 03/01/2024	1,340,000	1,345,048	
Fruitport Community Schools,				<b>Duluth Economic Development Authority,</b>			
4.000%, 05/01/2023 (Insured by Q-SBLF)	135,000	135,403		5.000%, 06/15/2026	350,000	360,444	
Holly Area School District,				<b>Duluth Independent School District No. 709:</b>			
4.000%, 05/01/2025 (Insured by Q-SBLF)	450,000	461,357		5.000%, 02/01/2023			
Ingham County Brownfield				(Insured by SD CRED PROG)	815,000	816,063	
Redevelopment Authority,				0.000%, 02/01/2029 (Callable 02/01/2028)			
4.125%, 08/01/2024				(Insured by SD CRED PROG)	1,850,000	1,480,047	
(Callable 01/30/2023) (Insured by AGM)	215,000	215,251		<b>Fergus Falls Independent</b>			
Michigan Finance Authority:				School District No. 544,			
5.000%, 09/01/2023	185,000	187,211		2.500%, 02/01/2024	105,000	103,716	
5.000%, 09/01/2024	200,000	205,082		<b>Golden Valley Housing &amp;</b>			
4.000%, 10/01/2024	1,350,000	1,348,037		Redevelopment Authority,			
5.000%, 07/01/2025				4.000%, 02/01/2030 (Callable 02/01/2024)	1,070,000	1,084,617	
(Callable 07/01/2024) (Insured by AGM)	1,620,000	1,671,088		<b>Housing &amp; Redevelopment Authority</b>			
5.000%, 09/01/2025	200,000	207,985		of the City of St. Paul MN:			
4.000%, 05/01/2026	60,000	61,760		5.000%, 11/15/2025	465,000	488,246	
5.000%, 09/01/2026	200,000	210,601		5.000%, 12/01/2025	285,000	289,998	
5.500%, 12/01/2026 (Callable 06/01/2025)	635,000	675,475		2.000%, 09/01/2026 (Callable 09/01/2024)	325,000	294,180	
5.000%, 09/01/2027	280,000	298,636		5.000%, 12/01/2027	1,065,000	1,090,530	
4.500%, 10/01/2029 (Callable 10/01/2024)	3,000,000	3,007,196					

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



# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Minneapolis-Saint Paul Metropolitan Airports Commission, 5.000%, 01/01/2025	\$ 310,000	\$ 323,287		Mississippi Business Finance Corp., 3.200%, 09/01/2028 (Callable 03/13/2024)	\$ 2,460,000	\$ 2,424,231	
Minnesota Higher Education Facilities Authority:				Mississippi Development Bank:			
3.000%, 12/01/2023	150,000	148,920		5.000%, 10/01/2023 <sup>(3)</sup>	400,000	402,477	
5.000%, 03/01/2024	165,000	167,851		5.000%, 11/01/2023	190,000	192,323	
4.000%, 12/01/2024	100,000	100,551		5.000%, 03/01/2024 (Insured by AGM)	50,000	51,127	
5.000%, 03/01/2027 (Callable 03/01/2026)	250,000	259,085		5.000%, 10/01/2024 <sup>(3)</sup>	460,000	467,758	
5.000%, 10/01/2027	750,000	811,977		5.000%, 11/01/2024	335,000	344,688	
5.000%, 10/01/2028 (Callable 10/01/2027)	1,445,000	1,559,506		5.000%, 11/01/2025 (Insured by BAM)	240,000	252,818	
Minnesota Housing Finance Agency:				5.000%, 07/01/2028	170,000	186,878	
4.000%, 01/01/2038 (Callable 01/01/2024)	320,000	320,125		Mississippi Home Corp.:			
2.625%, 01/01/2040 (Callable 07/01/2029) (Insured by GNMA)	4,630,000	4,009,392		5.000%, 06/01/2028 (Insured by GNMA)	1,250,000	1,376,285	
3.680%, 07/01/2041 (SIFMA Municipal Swap Index + 0.550%) (Callable 07/01/2023) (Mandatory Tender Date 12/12/2023) (Insured by GNMA) <sup>(2)</sup>	315,000	314,829		4.000%, 12/01/2048 (Callable 06/01/2028) (Insured by GNMA)	325,000	325,484	
2.800%, 01/01/2044 (Callable 07/01/2029) (Insured by GNMA)	1,230,000	1,054,575		3.500%, 12/01/2049 (Callable 12/01/2028) (Insured by GNMA)	710,000	702,336	
3.560%, 01/01/2045 (SIFMA Municipal Swap Index + 0.430%) (Callable 01/20/2023) (Mandatory Tender Date 07/03/2023) (Insured by GNMA) <sup>(2)</sup>	4,935,000	4,928,840		Mississippi Hospital Equipment & Facilities Authority, 5.000%, 10/01/2040 (Callable 12/01/2026) (Mandatory Tender Date 03/01/2027) <sup>(1)</sup>	1,065,000	1,114,303	
3.500%, 07/01/2046 (Callable 07/01/2025) (Insured by GNMA)	1,805,000	1,790,367		Natchez-Adams School District, 5.000%, 02/01/2027	380,000	408,840	
4.000%, 01/01/2047 (Callable 01/01/2026) (Insured by GNMA)	100,000	99,884		State of Mississippi: 5.000%, 10/15/2025	405,000	427,043	
4.000%, 07/01/2047 (Callable 01/01/2027) (Insured by GNMA)	225,000	224,879		5.000%, 10/15/2028 (Callable 10/15/2025)	1,255,000	1,317,480	
3.000%, 07/01/2052 (Callable 07/01/2031) (Insured by GNMA)	4,910,000	4,730,473		<b>Total Mississippi (Cost \$14,695,329)</b>		14,225,668	0.8%
Moorhead Independent School District No. 152:				<b>Missouri</b>			
4.000%, 02/01/2023	235,000	235,124		Arnold Retail Corridor Transportation Development District, 3.000%, 11/01/2028 (Callable 11/01/2024)	355,000	322,543	
4.000%, 02/01/2024	245,000	247,244		City of Berkeley MO, 3.000%, 05/01/2024 (Insured by BAM)	205,000	204,642	
4.000%, 02/01/2025	255,000	260,001		City of St. Louis MO, 5.000%, 07/01/2023 (Insured by AGM)	415,000	418,870	
Northern Municipal Power Agency, 5.000%, 01/01/2027 (Callable 01/30/2023)	230,000	230,307		Hanley Road Corridor Transportation Development District: 1.625%, 10/01/2033 (Callable 10/01/2029)	345,000	342,806	
Shakopee Independent School District No. 720, 5.000%, 02/01/2023 (Insured by SD CRED PROG)	675,000	675,983		2.000%, 10/01/2039 (Callable 10/01/2029)	1,160,000	1,119,691	
Zumbro Education District:				Health & Educational Facilities Authority of the State of Missouri:			
4.000%, 02/01/2025	330,000	331,317		3.000%, 08/01/2023	140,000	138,452	
4.000%, 02/01/2027	395,000	397,405		5.000%, 09/01/2023	285,000	287,105	
<b>Total Minnesota (Cost \$36,754,559)</b>		34,357,712	1.9%	5.000%, 06/01/2024	235,000	241,035	
<b>Mississippi</b>				5.000%, 09/01/2024	295,000	299,160	
Brookhaven School District, 3.000%, 08/01/2023 (Insured by AGM)	200,000	200,042		4.000%, 08/01/2025	150,000	146,342	
City of Oxford MS, 3.000%, 09/01/2024	170,000	162,716		5.000%, 08/01/2025 (Callable 08/01/2024)	350,000	349,819	
City of Ridgeland MS: 3.000%, 10/01/2023	1,335,000	1,322,461		5.000%, 02/01/2029 (Callable 02/01/2024)	4,775,000	4,785,701	
3.000%, 10/01/2024	1,505,000	1,494,746		5.000%, 02/01/2029 (Callable 02/01/2026)	215,000	216,330	
City of Yazoo MS: 3.000%, 03/01/2025 (Insured by AGM)	125,000	125,171		5.000%, 02/01/2029 (Callable 02/01/2026)	1,195,000	1,202,391	
3.000%, 03/01/2026 (Insured by AGM)	130,000	130,532		5.000%, 02/01/2030 (Callable 02/01/2026)	440,000	441,474	
County of Warren MS, 2.900%, 09/01/2032 (Mandatory Tender Date 09/01/2023) <sup>(1)</sup>	800,000	795,929		Missouri Housing Development Commission: 3.400%, 11/01/2030 (Callable 11/01/2024) (Insured by GNMA)	55,000	53,941	
				3.250%, 11/01/2052 (Callable 11/01/2030) (Insured by GNMA)	3,895,000	3,796,026	
				4.750%, 11/01/2052 (Callable 05/01/2032) (Insured by GNMA)	4,275,000	4,412,033	
				Missouri Joint Municipal Electric Utility Commission, 5.000%, 12/01/2027 (Callable 06/01/2025)	1,715,000	1,789,094	
				Missouri Southern State University: 5.000%, 10/01/2026 (Insured by AGM)	105,000	111,936	
				5.000%, 10/01/2027 (Insured by AGM)	100,000	108,126	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	\$ 70,000	\$ 67,684		County of Clark NV, 5.000%, 07/01/2025	\$ 490,000	\$ 517,144	
Neosho R-V School District: 4.000%, 03/01/2024 (Insured by ST AID)	275,000	278,157		Las Vegas Redevelopment Agency, 3.000%, 06/15/2032 (Callable 06/15/2026)	790,000	716,320	
4.000%, 03/01/2025 (Insured by ST AID)	220,000	225,203		Nevada Housing Division: 4.000%, 10/01/2049 (Callable 10/01/2028) (Insured by GNMA)	1,005,000	1,006,967	
Northwest Missouri State University: 5.000%, 06/01/2024 (Insured by BAM)	500,000	512,981		3.000%, 04/01/2051 (Callable 10/01/2030) (Insured by GNMA)	1,300,000	1,258,925	
5.000%, 06/01/2025 (Insured by BAM)	570,000	593,683		<b>Total Nevada</b> (Cost \$11,337,255)		10,957,344	0.6%
5.000%, 06/01/2026 (Insured by BAM)	500,000	528,123		<b>New Hampshire</b>			
St. Joseph Industrial Development Authority, 3.350%, 01/01/2024	125,000	121,996		Hollis School District, 2.769%, 06/28/2027 (Callable 01/20/2023) <sup>(3)</sup>	1,495,447	1,395,619	
St. Louis Land Clearance for Redevelopment Authority, 4.250%, 06/01/2026	3,460,000	3,479,213		New Hampshire Business Finance Authority, 4.000%, 01/01/2028 (Callable 01/01/2026)	575,000	555,288	
State of Missouri Health & Educational Facilities Authority, 5.000%, 06/01/2036 (Callable 01/20/2023) (Mandatory Tender Date 06/01/2023) <sup>(1)</sup>	195,000	195,160		<b>Total New Hampshire</b> (Cost \$2,121,775)		1,950,907	0.1%
<b>Total Missouri</b> (Cost \$27,385,715)		26,789,717	1.5%	<b>New Jersey</b>			
<b>Montana</b>				Atlantic City Board of Education: 3.400%, 08/15/2023 <sup>(3)</sup>	2,171,000	2,168,938	
City of Forsyth MT, 3.900%, 03/01/2031 (Callable 03/01/2023) <sup>(1)</sup>	11,000,000	10,886,753		3.400%, 08/15/2024 <sup>(3)</sup>	793,000	784,326	
City of Red Lodge MT, 2.000%, 07/01/2023 (Insured by BAM)	270,000	267,966		City of Atlantic City NJ, 5.000%, 03/01/2024 (Insured by BAM)	300,000	306,316	
Montana Board of Housing: 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) <sup>(1)</sup>	4,000,000	3,990,692		City of Trenton NJ, 4.000%, 07/15/2023 (Insured by AGM)	200,000	200,868	
4.750%, 12/01/2025 (Mandatory Tender Date 12/01/2024) <sup>(1)</sup>	7,000,000	7,142,217		City of Union City NJ, 5.000%, 11/01/2023 (Insured by ST AID)	435,000	440,816	
4.000%, 12/01/2043 (Callable 12/01/2027)	615,000	615,408		New Jersey Economic Development Authority: 4.000%, 01/01/2023	50,000	50,000	
4.000%, 06/01/2049 (Callable 12/01/2027) (Insured by FHA)	645,000	645,390		5.000%, 06/15/2024	390,000	399,828	
6.000%, 06/01/2053 (Callable 06/01/2032)	2,140,000	2,334,709		0.000%, 07/01/2024 (ETM) (Insured by NATL)	455,000	434,811	
Montana Facility Finance Authority: 5.000%, 01/01/2023	100,000	100,000		5.250%, 07/01/2025 (Insured by NATL)	380,000	396,321	
4.000%, 07/01/2025	155,000	155,779		4.380%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%) (Callable 03/01/2025)			
5.000%, 07/01/2025 (Insured by MT BRD)	110,000	115,740		(Insured by ST AID) <sup>(2)</sup>	20,000	20,005	
4.000%, 07/01/2026	330,000	331,569		5.000%, 03/01/2026 (Callable 03/01/2023)	1,310,000	1,313,600	
<b>Total Montana</b> (Cost \$26,768,313)		26,586,223	1.5%	5.000%, 06/15/2026 (Callable 06/15/2024)	400,000	410,137	
<b>Nebraska</b>				5.000%, 06/15/2027 (Callable 06/15/2024)	1,090,000	1,115,972	
City of Gretna NE, 4.000%, 12/15/2025 (Callable 12/15/2024)	1,000,000	1,017,604		3.125%, 07/01/2029 (Callable 07/01/2027)	935,000	916,932	
Nebraska Investment Finance Authority, 3.000%, 03/01/2052 (Callable 03/01/2031) (Insured by GNMA)	4,845,000	4,651,928		New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2043 (Callable 04/01/2024) (Mandatory Tender Date 07/01/2024) <sup>(1)</sup>	2,250,000	2,306,681	
Papio-Missouri River Natural Resources District, 3.000%, 12/01/2029 (Callable 10/12/2026)	330,000	327,061		New Jersey Housing & Mortgage Finance Agency: 3.125%, 02/01/2025 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024) (Insured by HUD) <sup>(1)</sup>	1,000,000	986,762	
Public Power Generation Agency, 5.000%, 01/01/2029 (Callable 01/01/2025)	385,000	397,869		4.500%, 10/01/2048 (Callable 10/01/2027)	530,000	538,093	
<b>Total Nebraska</b> (Cost \$6,641,397)		6,394,462	0.4%	4.750%, 10/01/2050 (Callable 04/01/2028)	1,185,000	1,209,569	
<b>Nevada</b>				5.000%, 10/01/2053 (Callable 04/01/2031)	3,425,000	3,577,107	
City of Yerington NV, 1.625%, 11/01/2023 (Callable 01/30/2023) (Insured by USDA)	7,000,000	6,867,950		New Jersey Transportation Trust Fund Authority: 5.000%, 12/15/2023	275,000	279,344	
Clark County School District, 5.000%, 06/15/2023	585,000	590,038		5.250%, 12/15/2023	360,000	366,518	
				5.000%, 06/15/2024	860,000	882,778	
				0.000%, 12/15/2026 (Insured by AMBAC)	110,000	95,713	
				0.000%, 12/15/2026 (Insured by BHAC)	480,000	425,020	

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# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
New Jersey Transportation Trust Fund Authority: (cont.)				Genesee Valley Central School District:			
5.000%, 12/15/2026	\$ 1,390,000	\$ 1,482,287		5.000%, 06/15/2027 (Insured by AGM)	\$ 1,390,000	\$ 1,510,403	
0.000%, 12/15/2027 (Insured by NATL)	130,000	108,371		5.000%, 06/15/2028 (Insured by AGM)	1,460,000	1,613,897	
0.000%, 12/15/2029 (Insured by AGM)	3,190,000	2,483,970		Geneva Development Corp.:			
Newark Housing Authority,				5.000%, 09/01/2023 (ETM)	30,000	30,402	
5.000%, 12/01/2028				5.000%, 09/01/2024			
(Callable 12/01/2026) (Insured by AGM)	1,500,000	1,608,928		(Pre-refunded to 09/01/2023)	50,000	50,669	
North Hudson Sewerage Authority,				Hempstead Town Local Development Corp.,			
0.000%, 08/01/2025				5.000%, 07/01/2025 (Callable 07/01/2023)	815,000	822,907	
(ETM) (Insured by NATL)	25,000	23,143		Huntington Local Development Corp.:			
Passaic Valley Sewerage Commission,				3.000%, 07/01/2025	1,965,000	1,889,537	
3.000%, 12/01/2029				4.000%, 07/01/2027	5,050,000	4,780,943	
(Callable 12/01/2028) (Insured by AGM)	5,555,000	5,556,664		Long Island Power Authority,			
Salem County Improvement Authority,				3.808%, 05/01/2033 (1 Month LIBOR USD + 0.750%)			
4.000%, 08/15/2026 (Insured by AGM)	475,000	482,061		(Callable 01/30/2023)			
Township of Little Falls NJ,				(Mandatory Tender Date 10/01/2023) <sup>(2)</sup>	5,610,000	5,606,609	
0.050%, 08/01/2025	650,000	581,239		New York City Housing Development Corp.:			
Washington Township Municipal				2.950%, 11/01/2045 (Callable 05/01/2025)			
Utilities Authority,				(Mandatory Tender Date 02/01/2026)			
0.000%, 12/15/2023 (Insured by NATL)	25,000	24,203		(Insured by FNMA) <sup>(1)</sup>	225,000	222,383	
<b>Total New Jersey</b>				3.000%, 02/15/2048 (Callable 05/15/2024)	8,000,000	7,761,682	
<b>(Cost \$32,984,127)</b>		31,977,321	1.8%	3.500%, 02/15/2048 (Callable 05/15/2024)	5,100,000	4,961,762	
<b>New Mexico</b>				2.750%, 05/01/2050 (Callable 01/17/2023)			
New Mexico Mortgage Finance Authority:				(Mandatory Tender Date 12/29/2023) <sup>(1)</sup>	300,000	297,291	
3.500%, 03/01/2045 (Callable 03/01/2026)	50,000	49,508		2.100%, 11/01/2058 (Callable 01/20/2023)			
3.750%, 03/01/2048				(Mandatory Tender Date 07/03/2023) <sup>(1)</sup>	205,000	203,327	
(Callable 03/01/2027) (Insured by GNMA)	195,000	194,145		0.700%, 11/01/2060 (Callable 05/01/2023)			
4.250%, 07/01/2049				(Mandatory Tender Date 05/01/2025)			
(Callable 01/01/2028) (Insured by GNMA)	65,000	65,498		(Insured by FHA) <sup>(1)</sup>	2,590,000	2,410,259	
3.750%, 01/01/2050				0.600%, 05/01/2061 (Callable 07/01/2023)			
(Callable 01/01/2029) (Insured by GNMA)	1,415,000	1,408,854		(Mandatory Tender Date 07/01/2025)			
4.250%, 01/01/2050				(Insured by FHA) <sup>(1)</sup>	1,520,000	1,403,814	
(Callable 07/01/2028) (Insured by GNMA)	1,935,000	1,950,173		3.400%, 11/01/2062 (Callable 05/01/2025)			
3.000%, 01/01/2052				(Mandatory Tender Date 12/22/2026)			
(Callable 07/01/2030) (Insured by GNMA)	4,025,000	3,900,403		(Insured by FHA) <sup>(1)</sup>	4,000,000	3,997,627	
<b>Total New Mexico</b>				New York City Municipal			
<b>(Cost \$7,853,520)</b>		7,568,581	0.4%	Water Finance Authority,			
<b>New York</b>				3.400%, 06/15/2033			
Albany Capital Resource Corp.,				(Optional Put Date 01/03/2023) <sup>(1)</sup>	2,000,000	2,000,000	
5.000%, 05/01/2027 (Callable 05/01/2026)	1,000,000	1,032,048		New York Convention Center			
Albany County Capital Resource Corp.,				Development Corp.,			
2.600%, 07/01/2025	640,000	609,092		5.000%, 11/15/2027 (Callable 11/15/2025)	400,000	420,527	
Amherst Industrial Development Agency,				New York State Dormitory Authority:			
3.900%, 04/01/2026 (Mandatory Tender				5.000%, 02/15/2028 (Callable 02/15/2024)	1,180,000	1,207,088	
Date 04/01/2025) (Insured by FHA) <sup>(1)</sup>	8,250,000	8,319,365		5.000%, 07/01/2028 (Callable 07/01/2025)	505,000	526,674	
City of Amsterdam NY,				5.000%, 05/01/2048 (Callable 11/01/2023)			
3.750%, 06/22/2023	2,204,474	2,201,042		(Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	2,000,000	2,027,233	
City of Long Beach NY:				New York State Housing Finance Agency:			
2.000%, 02/17/2023	5,658,500	5,643,751		0.700%, 11/01/2024 (Callable 01/20/2023)			
2.000%, 02/17/2023	900,000	897,401		(Insured by SONYMA)	2,500,000	2,381,493	
City of New York NY,				1.600%, 11/01/2024 (Callable 01/20/2023)	10,045,000	9,691,234	
5.000%, 06/01/2044 (Callable 06/01/2025)				0.750%, 05/01/2025 (Callable 01/20/2023)			
(Mandatory Tender Date 12/01/2025) <sup>(1)</sup>	4,000,000	4,171,868		(Insured by SONYMA)	3,775,000	3,541,181	
City of Plattsburgh NY,				0.750%, 11/01/2025 (Callable 01/20/2023)			
5.000%, 06/15/2026 (Insured by AGM)	495,000	526,636		(Insured by SONYMA)	7,525,000	6,875,456	
City of Poughkeepsie NY:				0.650%, 11/01/2056 (Callable 07/01/2023)			
4.000%, 04/15/2024	280,000	281,340		(Mandatory Tender Date 11/01/2025)			
4.000%, 04/15/2026	450,000	457,990		(Insured by SONYMA) <sup>(1)</sup>	4,300,000	3,912,082	
County of Rockland NY,				New York Transportation Development Corp.,			
5.000%, 03/01/2023 (Insured by AGM)	415,000	416,315		5.000%, 12/01/2027	900,000	955,697	
County of Suffolk NY:				Oneida County Local Development Corp.,			
5.000%, 05/01/2023	2,845,000	2,861,763		5.000%, 12/01/2029 (Callable 12/01/2023)			
5.000%, 05/01/2027 (Callable 05/01/2024)	500,000	511,997		(Insured by AGM)	715,000	727,679	

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# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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. Lawrence County Industrial Development Agency: 5.000%, 07/01/2025 (Callable 01/03/2023)	\$ 235,000	\$ 235,000		County of Ward ND, 4.000%, 04/01/2024 (Callable 04/01/2023) (Insured by AGM)	\$ 400,000	\$ 400,932	
5.000%, 07/01/2026	315,000	335,918		Jamestown Park District, 2.900%, 07/01/2035 (Callable 01/17/2023)	320,000	315,599	
5.000%, 07/01/2027 (Callable 01/03/2023)	315,000	315,000		North Dakota Housing Finance Agency: 4.000%, 07/01/2048 (Callable 01/01/2027)	380,000	380,050	
5.000%, 07/01/2027 (Callable 07/01/2026)	200,000	212,693		4.000%, 01/01/2051 (Callable 07/01/2029)	2,190,000	2,195,003	
State of New York Mortgage Agency: 3.500%, 10/01/2043 (Callable 04/01/2023)	65,000	64,561		3.000%, 07/01/2052 (Callable 01/01/2031)	2,900,000	2,787,629	
4.000%, 10/01/2046 (Callable 04/01/2025)	140,000	139,841		Williston Parks & Recreation District: 4.500%, 03/01/2025 (Callable 01/17/2023)	300,000	292,610	
Town of Oyster Bay NY, 4.000%, 02/15/2026 (Insured by BAM)	95,000	98,518		4.625%, 03/01/2026 (Callable 01/17/2023)	2,620,000	2,528,384	
Triborough Bridge & Tunnel Authority, 3.261%, 01/01/2032 (SOFR + 0.380%) (Callable 11/01/2023)				Williston Public School District No. 1, 3.000%, 08/01/2026 (Callable 08/01/2024) (Insured by SD CRED PROG)	1,015,000	1,014,803	
(Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	2,795,000	2,762,127		<b>Total North Dakota</b> (Cost \$26,827,742)		25,901,259	1.5%
Utility Debt Securitization Authority, 5.000%, 12/15/2025 (Callable 12/15/2023)	210,000	214,146		<b>Ohio</b>			
Westchester County Local Development Corp., 3.200%, 07/01/2028 <sup>(3)</sup>	5,855,000	5,519,383		Akron Bath Copley Joint Township Hospital District: 5.000%, 11/15/2026	120,000	126,513	
<b>Total New York</b> (Cost \$111,968,601)		109,657,651	6.2%	5.000%, 11/15/2028	1,240,000	1,325,878	
<b>North Carolina</b>				American Municipal Power, Inc., 5.250%, 11/29/2023 (Insured by ST AID)	1,105,000	1,116,777	
Inlivian: 2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024) <sup>(1)</sup>	8,332,000	8,229,062		City of Cleveland OH, 5.000%, 10/01/2031 (Callable 04/01/2028)	1,070,000	1,180,739	
5.000%, 06/01/2043 (Callable 12/01/2025) (Mandatory Tender Date 06/01/2026) (Insured by HUD) <sup>(1)</sup>	5,348,000	5,553,925		City of Gahanna OH, 5.000%, 11/02/2023	5,000,000	5,045,272	
North Carolina Housing Finance Agency: 4.000%, 07/01/2048 (Callable 07/01/2027) (Insured by GNMA)	230,000	230,171		City of Huron OH, 3.125%, 12/01/2024	225,000	222,617	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,725,000	2,731,183		City of Lorain OH: 3.000%, 12/01/2023 (Insured by BAM)	185,000	185,061	
6.000%, 07/01/2053 (Callable 07/01/2031) (Insured by GNMA)	4,200,000	4,580,571		3.000%, 12/01/2024 (Insured by BAM)	130,000	130,438	
North Carolina Medical Care Commission: 4.000%, 10/01/2027	1,020,000	1,003,939		3.000%, 12/01/2025 (Insured by BAM)	135,000	134,975	
4.000%, 06/01/2030 (Callable 06/01/2026)	250,000	255,380		3.000%, 12/01/2026 (Insured by BAM)	135,000	134,477	
<b>Total North Carolina</b> (Cost \$22,950,389)		22,584,231	1.3%	City of Middleburg Heights OH: 4.000%, 08/01/2025	165,000	168,315	
<b>North Dakota</b>				5.000%, 08/01/2026	270,000	285,786	
Cass County Joint Water Resource District, 0.480%, 05/01/2024 (Callable 01/30/2023)	2,500,000	2,376,324		5.000%, 08/01/2027	280,000	299,073	
City of Horace ND: 0.650%, 08/01/2023 (Callable 01/30/2023)	1,250,000	1,219,158		City of St. Clairsville OH, 4.000%, 12/01/2023 (Insured by BAM)	340,000	343,134	
4.000%, 01/01/2025 (Callable 01/01/2024)	2,000,000	1,990,318		City of Tiffin OH, 2.500%, 12/01/2024 (Callable 12/01/2023)	250,000	246,603	
3.000%, 05/01/2025	250,000	245,029		City of Waterville OH, 1.000%, 12/01/2026	1,670,000	1,547,353	
3.000%, 05/01/2025	205,000	200,924		City of Whitehall OH, 4.750%, 11/30/2023 (Insured by ST AID)	5,545,000	5,566,050	
3.000%, 05/01/2026	345,000	336,227		Cleveland-Cuyahoga County Port Authority, 5.000%, 08/01/2026 (Callable 08/01/2024)	550,000	566,327	
3.000%, 05/01/2026	100,000	97,457		County of Allen OH, 5.000%, 10/01/2049 (Callable 02/03/2027) (Mandatory Tender Date 08/03/2027) <sup>(1)</sup>	800,000	850,473	
3.000%, 05/01/2027 (Callable 05/01/2026)	265,000	256,425		County of Montgomery OH: 5.000%, 11/15/2024	1,460,000	1,486,598	
3.000%, 05/01/2028 (Callable 05/01/2027)	305,000	293,117		5.000%, 11/15/2025	2,500,000	2,588,187	
City of Mandan ND, 2.750%, 09/01/2041 (Callable 01/30/2023)	30,000	24,199		5.000%, 11/15/2027	2,015,000	2,126,702	
City of Mayville ND, 3.750%, 08/01/2025 (Callable 08/01/2023)	4,000,000	3,910,513		5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	1,140,000	1,157,665	
City of Watford City ND, 3.000%, 12/01/2023 (Insured by AGM)	1,825,000	1,810,095		Cuyahoga Metropolitan Housing Authority: 4.000%, 12/01/2023	310,000	311,887	
City of West Fargo ND, 4.000%, 05/01/2024	900,000	911,768		4.000%, 12/01/2024	335,000	339,998	
County of McKenzie ND, 5.000%, 08/01/2023	2,300,000	2,314,695		4.000%, 12/01/2025	335,000	342,322	
				4.750%, 12/01/2027 (Mandatory Tender Date 12/01/2025) (Insured by FHA) <sup>(1)</sup>	2,550,000	2,622,676	

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# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Euclid City School District:				<b>Oklahoma</b>			
4.000%, 12/01/2023 (Insured by BAM)	\$ 130,000	\$ 131,082		Catoosa Industrial Authority,			
4.000%, 12/01/2025 (Insured by BAM)	65,000	66,953		4.000%, 10/01/2028			
4.000%, 12/01/2026 (Insured by BAM)	100,000	104,011		(Callable 10/01/2026)	\$ 100,000	\$ 95,334	
Greater Cleveland Regional Transit Authority,				City of Midwest City OK,			
5.000%, 12/01/2023	145,000	147,692		3.000%, 06/01/2023	485,000	484,875	
Miami University,				Custer County Economic			
5.000%, 09/01/2027	575,000	629,592		Development Authority,			
Northeast Ohio Medical University,				4.000%, 12/01/2023	450,000	452,739	
5.000%, 12/01/2025	125,000	130,012		Garfield County Educational			
Norton City School District,				Facilities Authority:			
4.000%, 11/01/2026 (Callable 11/01/2023)				5.000%, 09/01/2026	1,800,000	1,921,587	
(Insured by SD CRED PROG)	430,000	433,271		5.000%, 09/01/2027 (Callable 09/01/2026)	3,780,000	4,059,748	
Ohio Air Quality Development Authority,				Grady County School Finance Authority:			
4.000%, 09/01/2030				5.000%, 12/01/2024	565,000	582,114	
(Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	4,745,000	4,726,132		5.000%, 12/01/2025	945,000	989,280	
Ohio Higher Educational Facility Commission:				5.000%, 12/01/2026	1,015,000	1,077,161	
5.000%, 11/01/2023	580,000	588,752		Oklahoma County Finance Authority,			
5.000%, 05/01/2024	705,000	720,993		5.000%, 09/01/2024	350,000	361,353	
5.000%, 05/01/2024	415,000	424,414		Oklahoma County Independent			
5.000%, 03/01/2025	620,000	626,987		School District No. 12,			
5.000%, 05/01/2025	595,000	619,077		0.050%, 03/01/2024	1,465,000	1,399,683	
5.000%, 05/01/2025	455,000	473,412		Oklahoma Development Finance Authority:			
5.000%, 05/01/2026 (Callable 05/01/2025)	750,000	781,146		5.000%, 08/01/2023	485,000	486,453	
Ohio Housing Finance Agency:				2.600%, 03/01/2024	675,000	663,042	
3.350%, 07/01/2025 (Mandatory Tender				5.000%, 08/01/2024	585,000	590,247	
Date 07/01/2024) (Insured by HUD) <sup>(1)</sup>	2,500,000	2,476,778		5.000%, 08/15/2028 (Callable 08/15/2025)	950,000	987,805	
4.000%, 11/01/2025				Oklahoma Housing Finance Agency,			
(Mandatory Tender Date 11/01/2024) <sup>(1)</sup>	7,000,000	7,041,303		5.000%, 03/01/2052			
4.000%, 03/01/2047				(Callable 03/01/2031) (Insured by GNMA)	1,900,000	1,980,536	
(Callable 09/01/2025) (Insured by GNMA)	50,000	49,979		Oklahoma Municipal Power Authority:			
4.500%, 03/01/2050 (Callable 09/01/2028)	2,155,000	2,184,451		4.050%, 01/01/2023 (SIFMA Municipal			
3.750%, 09/01/2050				Swap Index + 0.390%) <sup>(2)</sup>	130,000	130,000	
(Callable 03/01/2029) (Insured by GNMA)	5,805,000	5,777,247		5.000%, 01/01/2032 (Callable 01/01/2026)	415,000	433,733	
3.250%, 09/01/2052				Oklahoma Water Resources Board,			
(Callable 09/01/2031) (Insured by GNMA)	5,605,000	5,459,065		5.000%, 04/01/2023 (Insured by OK CERF)	750,000	753,556	
Ohio Turnpike & Infrastructure Commission,				Purcell Public Works Authority:			
5.500%, 02/15/2024 (Insured by BHAC)	815,000	828,477		5.000%, 03/01/2024	250,000	255,063	
Port of Greater Cincinnati				5.000%, 03/01/2025	200,000	208,075	
Development Authority:				5.000%, 03/01/2026	435,000	461,132	
3.000%, 05/01/2023 (Callable 01/30/2023)	7,705,000	7,665,641		5.000%, 03/01/2027	880,000	948,394	
3.125%, 11/15/2023	125,000	124,633		5.000%, 03/01/2030 (Callable 03/01/2028)	500,000	552,860	
5.000%, 04/01/2026	175,000	184,609		Sallisaw Municipal Authority:			
5.000%, 04/01/2027	250,000	267,626		4.000%, 06/01/2023	735,000	734,377	
4.000%, 11/15/2028	770,000	788,771		4.000%, 06/01/2024	655,000	655,338	
State of Ohio:				4.000%, 06/01/2025	680,000	680,559	
5.000%, 04/01/2029 (Callable 04/01/2023)	25,000	25,113		4.000%, 06/01/2026	710,000	710,369	
5.000%, 05/01/2034 (Callable 05/01/2025)	575,000	600,898		4.000%, 06/01/2028 (Callable 06/01/2026)	765,000	761,889	
Toledo-Lucas County Port Authority,				Texas County Development Authority,			
2.000%, 11/15/2031	1,005,000	929,960		4.000%, 12/01/2023	675,000	678,627	
Troy City School District,				Tulsa County Industrial Authority,			
2.050%, 12/01/2023 (Callable 01/30/2023)	45,000	44,430		5.000%, 09/01/2024	400,000	413,304	
University of Akron,				Tulsa Industrial Authority,			
5.000%, 01/01/2034				5.000%, 10/01/2023	790,000	791,052	
(Callable 07/01/2026) (Insured by BAM)	2,195,000	2,267,808		<b>Total Oklahoma</b>			
Village of Bluffton OH,				<b>(Cost \$25,995,217)</b>		25,300,285	1.4%
5.000%, 12/01/2025	1,500,000	1,560,138		<b>Oregon</b>			
Village of Cuyahoga Heights OH:				Columbia County School District No. 502,			
4.000%, 12/01/2023 (Insured by AGM)	95,000	95,578		5.000%, 06/15/2029			
4.000%, 12/01/2024 (Insured by AGM)	100,000	101,548		(Insured by SCH BD GTY) <sup>(5)</sup>	835,000	946,899	
Wadsworth City School District,				County of Crook OR,			
4.000%, 12/01/2030 (Callable 12/01/2026)	325,000	340,016		0.000%, 06/01/2028 <sup>(5)</sup>	455,000	409,786	
<b>Total Ohio</b>							
<b>(Cost \$82,072,356)</b>		79,869,491	4.5%				

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



# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Yamhill OR:				City of Oil City PA:			
4.000%, 10/01/2023	\$ 425,000	\$ 425,643		4.000%, 12/01/2027 (Insured by AGM)	\$ 200,000	\$ 209,983	
4.000%, 10/01/2024	425,000	427,795		4.000%, 12/01/2028 (Insured by AGM)	200,000	210,440	
Oregon State Business				City of Pittston PA:			
Development Commission,				4.000%, 11/15/2024 (Insured by BAM)	265,000	268,110	
2.400%, 12/01/2040				4.000%, 11/15/2025 (Insured by BAM)	275,000	280,293	
(Mandatory Tender Date 08/14/2023) <sup>(1)</sup>	100,000	99,224		4.000%, 11/15/2026			
Oregon State Facilities Authority,				(Callable 11/15/2025) (Insured by BAM)	240,000	244,579	
5.000%, 10/01/2027 (Callable 10/01/2026)	700,000	734,208		4.000%, 11/15/2027			
State of Oregon,				(Callable 11/15/2025) (Insured by BAM)	125,000	127,671	
4.000%, 12/01/2048 (Callable 12/01/2026)	455,000	455,139		City of Wilkes-Barre PA,			
State of Oregon Housing &				4.000%, 11/15/2025 (Insured by BAM)	200,000	203,795	
Community Services Department:				City of York PA,			
3.875%, 01/01/2033 (Callable 07/01/2024)	235,000	230,468		5.000%, 11/15/2025	1,505,000	1,537,946	
3.500%, 07/01/2036 (Callable 01/01/2025)	35,000	34,810		Coatesville School District:			
4.500%, 01/01/2049 (Callable 07/01/2027)	845,000	850,874		5.000%, 06/30/2023 (Insured by ST AID)	1,250,000	1,251,181	
4.500%, 07/01/2049 (Callable 07/01/2027)	235,000	236,942		5.000%, 08/01/2023 (Insured by AGM)	150,000	151,625	
Yamhill County Hospital Authority:				Commonwealth Financing Authority,			
1.750%, 11/15/2026 (Callable 01/20/2023)	680,000	622,961		5.000%, 06/01/2023	225,000	226,631	
2.125%, 11/15/2027 (Callable 01/20/2023)	2,250,000	1,987,105		County of Allegheny PA,			
<b>Total Oregon</b>				3.525%, 11/01/2026 (3 Month			
<b>(Cost \$7,967,912)</b>		7,461,854	0.4%	LIBOR USD + 0.550%) (Callable			
<b>Pennsylvania</b>				01/30/2023) (Insured by AGM) <sup>(2)</sup>	1,320,000	1,312,914	
Abington Heights School				County of McKean PA,			
District Lackawanna County,				4.000%, 11/01/2023 (Insured by BAM)	395,000	397,772	
2.000%, 03/15/2023				Crawford Central School District,			
(Callable 01/30/2023) (Insured by ST AID)	195,000	194,365		4.000%, 02/15/2025 (Insured by BAM)	2,455,000	2,511,767	
Albert Gallatin Area School District,				Cumberland County Municipal Authority:			
4.000%, 09/01/2027 (Insured by AGM)	2,130,000	2,248,274		5.000%, 01/01/2029			
Aliquippa Municipal Water Authority,				(Pre-refunded to 01/01/2025)	190,000	198,181	
2.000%, 11/15/2023				5.000%, 01/01/2029			
(Callable 01/30/2023) (Insured by BAM)	250,000	246,543		(Pre-refunded to 01/01/2025)	445,000	464,161	
Avon Grove School District,				5.000%, 01/01/2029 (Callable 01/01/2025)	490,000	496,105	
5.000%, 11/15/2030				Delaware Valley Regional Finance Authority:			
(Callable 11/15/2026) (Insured by ST AID)	635,000	685,434		3.660%, 09/01/2048			
Blacklick Valley School District:				(SIFMA Municipal Swap Index + 0.530%)			
5.000%, 11/15/2023 (Insured by AGM)	190,000	193,341		(Callable 01/17/2023)			
5.000%, 11/15/2024 (Insured by AGM)	200,000	208,139		(Mandatory Tender Date 09/01/2023) <sup>(2)</sup>	5,250,000	5,244,362	
Borough of Lewistown PA:				3.687%, 09/01/2048 (1 Month LIBOR			
4.000%, 09/01/2023 (Insured by AGM)	315,000	316,833		USD + 0.760%) (Callable 09/01/2023)			
4.000%, 09/01/2024 (Insured by AGM)	100,000	101,720		(Mandatory Tender Date 09/01/2024) <sup>(2)</sup>	2,000,000	1,989,585	
Bucks County Industrial				3.807%, 09/01/2048 (1 Month LIBOR			
Development Authority,				USD + 0.880%) (Callable 09/01/2024)			
5.000%, 07/01/2025	350,000	357,500		(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	2,000,000	1,968,838	
Caernarvon Township Authority:				East Hempfield Township Industrial			
4.000%, 09/01/2023 (Insured by AGM)	100,000	100,615		Development Authority,			
4.000%, 09/01/2024 (Insured by AGM)	140,000	142,749		5.000%, 07/01/2029			
4.000%, 09/01/2027				(Pre-refunded to 07/01/2024)	1,730,000	1,781,485	
(Callable 09/01/2024) (Insured by AGM)	130,000	131,956		Greater Hazleton Joint Sewer Authority:			
4.000%, 09/01/2028				4.000%, 05/15/2024 (Insured by BAM)	325,000	329,316	
(Callable 09/01/2024) (Insured by AGM)	165,000	166,937		4.000%, 05/15/2025 (Insured by BAM)	255,000	261,950	
4.000%, 09/01/2029				Hazleton Area School District,			
(Callable 09/01/2024) (Insured by AGM)	170,000	171,841		4.000%, 03/01/2025 (Insured by BAM)	430,000	439,394	
4.000%, 09/01/2030				Indiana County Municipal Services Authority:			
(Callable 09/01/2024) (Insured by AGM)	175,000	174,564		5.000%, 10/01/2024 (Insured by BAM)	270,000	276,521	
Carmichaels Area School District:				5.000%, 10/01/2025 (Insured by BAM)	285,000	296,309	
4.000%, 09/01/2023 (Insured by BAM)	155,000	155,902		5.000%, 10/01/2026 (Insured by BAM)	300,000	315,589	
4.000%, 09/01/2024 (Insured by BAM)	220,000	223,783		5.000%, 10/01/2027 (Insured by BAM)	310,000	329,289	
City of Bradford PA,				5.000%, 10/01/2028 (Insured by BAM)	325,000	348,132	
2.500%, 11/01/2025 (Insured by AGM)	395,000	383,811		Lancaster City Parking Authority,			
City of Erie Higher Education				3.000%, 12/01/2027 (Insured by BAM)	645,000	633,078	
Building Authority:				Latrobe Industrial Development Authority:			
5.000%, 05/01/2025	160,000	163,229		5.000%, 03/01/2027	395,000	405,901	
5.000%, 05/01/2027	225,000	232,234		5.000%, 03/01/2028	215,000	221,552	
				5.000%, 03/01/2029	150,000	154,905	
				5.000%, 03/01/2030	125,000	128,899	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Lycoming County Authority, 4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	\$ 1,260,000	\$ 1,262,306		Reading School District: 4.000%, 04/01/2023 (Insured by BAM)	\$ 160,000	\$ 160,257	
Montgomery County Higher Education & Health Authority, 1.125%, 05/01/2036 (Mandatory Tender Date 05/01/2023) <sup>(5)</sup>	1,270,000	1,259,018		4.000%, 04/01/2023 (Insured by BAM)	565,000	565,908	
Montgomery County Industrial Development Authority: 4.000%, 12/01/2023	125,000	125,261		5.000%, 04/01/2023 (Insured by BAM)	750,000	752,989	
4.000%, 12/01/2024	200,000	201,433		4.000%, 04/01/2024 (Insured by BAM)	615,000	621,462	
4.000%, 12/01/2025	240,000	242,913		5.000%, 04/01/2024 (Insured by BAM)	2,250,000	2,300,813	
North Penn Water Authority: 3.590%, 11/01/2023 (SIFMA Municipal Swap Index + 0.460%) <sup>(2)</sup>	205,000	204,970		0.000%, 01/15/2026 (Insured by NATL)	670,000	599,181	
3.690%, 11/01/2024 (SIFMA Municipal Swap Index + 0.560%) (Callable 11/01/2023) <sup>(2)</sup>	845,000	844,350		Sayre Area School District, 3.000%, 05/15/2024 (Insured by BAM)	25,000	24,991	
North Pocono School District, 4.000%, 03/15/2024 (Insured by BAM)	230,000	233,071		Sayre Health Care Facilities Authority, 3.970%, 12/01/2024 (3 Month LIBOR USD + 0.780%) (Callable 01/30/2023) <sup>(2)</sup>	125,000	125,550	
Northampton County General Purpose Authority, 4.098%, 08/15/2048 (1 Month LIBOR USD + 1.040%) (Callable 02/15/2023) (Mandatory Tender Date 08/15/2024) <sup>(2)</sup>	75,000	75,014		School District of Philadelphia: 5.000%, 06/01/2024 (Insured by AGM)	560,000	573,993	
Octorara Area School District, 4.000%, 04/01/2025 (Insured by AGM)	355,000	363,641		5.000%, 09/01/2025 (Insured by ST AID)	135,000	141,723	
Palmyra Area School District: 5.000%, 06/01/2029 (Callable 06/01/2025) (Insured by ST AID)	1,045,000	1,090,889		5.000%, 09/01/2025 (Insured by ST AID)	500,000	525,161	
5.000%, 06/01/2030 (Callable 06/01/2025) (Insured by ST AID)	400,000	417,376		5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,065,405	
Pennsylvania Economic Development Financing Authority: 5.000%, 12/31/2029	3,000,000	3,203,195		School District of Reading, 5.000%, 03/01/2024 (Insured by AGM)	100,000	102,094	
5.000%, 06/30/2030	1,500,000	1,602,145		School District of the City of Erie: 5.000%, 04/01/2023 (Insured by AGM)	265,000	266,108	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 05/01/2025	575,000	600,634		5.000%, 04/01/2024 (Insured by AGM)	230,000	235,138	
5.000%, 05/01/2026	595,000	631,357		5.000%, 04/01/2024 (Insured by AGM)	250,000	255,584	
Pennsylvania Housing Finance Agency: 4.000%, 10/01/2046 (Callable 04/01/2026)	700,000	699,520		Scranton School District, 3.821%, 04/01/2031 (1 Month LIBOR USD + 0.850%) (Callable 01/30/2023) (Mandatory Tender Date 06/01/2023) (Insured by ST AID) <sup>(2)</sup>	6,340,000	6,330,139	
3.000%, 10/01/2049 (Callable 10/01/2029)	4,655,000	4,547,924		Scranton-Lackawanna Health and Welfare Authority: 5.000%, 11/01/2023	35,000	35,571	
4.000%, 10/01/2049 (Callable 10/01/2028)	4,420,000	4,417,549		5.000%, 11/01/2025	40,000	41,926	
3.000%, 10/01/2052 (Callable 10/01/2031)	1,300,000	1,236,486		State Public School Building Authority, 0.000%, 05/15/2028 (Insured by NATL)	2,075,000	1,708,718	
4.250%, 10/01/2052 (Callable 04/01/2032)	1,140,000	1,153,282		Steel Valley School District: 4.000%, 11/01/2024 (Insured by BAM)	260,000	265,038	
Pennsylvania Turnpike Commission: 0.000%, 12/01/2023	85,000	82,494		4.000%, 11/01/2024 (Insured by BAM)	50,000	50,969	
3.830%, 12/01/2023 (SIFMA Municipal Swap Index + 0.700%) (Callable 01/30/2023) <sup>(2)</sup>	2,150,000	2,150,139		4.000%, 11/01/2025 (Insured by BAM)	270,000	276,867	
5.000%, 12/01/2028 <sup>(5)</sup>	450,000	483,370		4.000%, 11/01/2025 (Insured by BAM)	50,000	51,272	
Perkasie Regional Authority, 4.000%, 02/01/2023 (Insured by BAM)	460,000	460,218		4.000%, 11/01/2026 (Insured by BAM)	280,000	288,758	
Philadelphia Authority for Industrial Development, 5.000%, 10/01/2026	725,000	771,310		Township of Hampton PA, 5.900%, 02/01/2023 (Insured by FGIC)	125,000	125,227	
Pittsburgh Water & Sewer Authority, 3.780%, 09/01/2040 (SIFMA Municipal Swap Index + 0.650%) (Callable 06/01/2023) (Mandatory Tender Date 12/01/2023) (Insured by AGM) <sup>(2)</sup>	11,025,000	11,014,019		Township of North Fayette PA, 4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	212,343	
Pottsville Area School District, 4.000%, 05/15/2026 (Insured by BAM)	185,000	190,141		University of Pittsburgh-of the Commonwealth System of Higher Education, 3.490%, 02/15/2024 (SIFMA Municipal Swap Index + 0.360%) (Callable 08/15/2023) <sup>(2)</sup>	2,500,000	2,496,486	
Public Parking Authority Of Pittsburgh, 5.000%, 12/01/2026 (Callable 06/01/2025)	470,000	493,654		Westmoreland County Industrial Development Authority: 4.000%, 07/01/2023	375,000	375,227	
				4.000%, 07/01/2024	450,000	451,772	
				4.000%, 07/01/2025	550,000	553,416	
				4.000%, 07/01/2026	725,000	730,333	
				Westmoreland County Municipal Authority, 0.000%, 08/15/2023 (ETM) (Insured by FGIC)	220,000	215,688	
				Wilkes-Barre Finance Authority, 5.000%, 11/01/2024	40,000	41,264	
				<b>Total Pennsylvania (Cost \$96,521,073)</b>		<b>94,443,079</b>	<b>5.3%</b>

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Puerto Rico</b>				<b>Spartanburg Housing Authority,</b>			
Commonwealth of Puerto Rico:				2.000%, 03/01/2026			
5.250%, 07/01/2023	\$ 2,984,925	\$ 2,984,921		(Mandatory Tender Date 03/01/2025) <sup>(1)</sup>	\$ 2,671,000	\$ 2,595,885	
0.000%, 07/01/2024	5,039,303	4,670,536		University of South Carolina,			
5.375%, 07/01/2025	1,806,000	1,819,614		5.000%, 05/01/2027	785,000	851,251	
Puerto Rico Public Finance Corp.:				<b>Total South Carolina</b>			
5.125%, 06/01/2024 (Insured by AMBAC)	710,000	720,271		<b>(Cost \$30,955,461)</b>		29,578,147	1.7%
6.000%, 08/01/2026				<b>South Dakota</b>			
(ETM) (Insured by AGC)	545,000	603,265		Aberdeen School District No. 6-1,			
6.000%, 08/01/2026				2.200%, 01/01/2023	255,000	255,000	
(ETM) (Insured by AGC)	3,510,000	3,872,676		City of Rapid City SD,			
<b>Total Puerto Rico</b>				5.000%, 12/01/2025	310,000	319,313	
<b>(Cost \$14,872,648)</b>		14,671,283	0.8%	South Dakota Health &			
<b>Rhode Island</b>				Educational Facilities Authority:			
Rhode Island Housing &				3.000%, 09/01/2025	100,000	98,578	
Mortgage Finance Corp.:				3.000%, 09/01/2027	105,000	101,701	
0.450%, 10/01/2040 (Callable 01/20/2023)				3.000%, 09/01/2028	200,000	191,279	
(Mandatory Tender Date 10/01/2023)				South Dakota Housing			
(Insured by HUD) <sup>(1)</sup>	2,060,000	2,000,014		Development Authority:			
3.750%, 10/01/2049 (Callable 04/01/2029)				3.000%, 11/01/2051			
(Insured by GNMA)	1,530,000	1,523,307		(Callable 05/01/2030) (Insured by GNMA)	1,585,000	1,540,239	
State of Rhode Island,				5.000%, 05/01/2053 (Callable 11/01/2031)	3,000,000	3,126,721	
5.000%, 11/01/2031 (Callable 11/01/2028)	1,585,000	1,779,109		<b>Total South Dakota</b>			
Tobacco Settlement Financing Corp.,				<b>(Cost \$5,917,875)</b>		5,632,831	0.3%
5.000%, 06/01/2027 (Callable 06/01/2025)	1,075,000	1,098,824		<b>Tennessee</b>			
<b>Total Rhode Island</b>				City of Jackson TN:			
<b>(Cost \$6,689,069)</b>		6,401,254	0.4%	5.000%, 04/01/2024 (ETM)	10,000	10,243	
<b>South Carolina</b>				5.000%, 04/01/2024	240,000	245,066	
Barnwell Facilities Corp.:				5.000%, 04/01/2027			
5.000%, 09/01/2023 (Insured by BAM)	285,000	288,499		(Pre-refunded to 04/01/2025)	20,000	20,929	
5.000%, 09/01/2024 (Insured by BAM)	280,000	289,313		5.000%, 04/01/2027 (Callable 04/01/2025)	645,000	665,121	
City of Myrtle Beach SC,				City of Manchester TN,			
5.000%, 10/01/2027 (Callable 10/01/2026)	1,000,000	1,069,842		2.000%, 08/01/2028	1,820,000	1,716,906	
City of Walhalla SC,				City of Memphis TN:			
5.000%, 06/01/2023 (Insured by BAM)	320,000	322,450		5.000%, 12/01/2029 (Callable 12/01/2026)	2,165,000	2,349,042	
Greenwood Fifty School Facilities, Inc.,				5.000%, 12/01/2029 (Callable 12/01/2026)	2,185,000	2,370,743	
5.000%, 12/01/2027				City of Morristown TN,			
(Callable 06/01/2026) (Insured by BAM)	1,125,000	1,202,549		2.000%, 03/01/2029	2,015,000	1,878,929	
Patriots Energy Group Financing Agency,				City of Sevierville TN,			
3.787%, 10/01/2048				5.000%, 06/01/2027	2,845,000	3,114,083	
(1 Month LIBOR USD + 0.860%)				Cleveland Housing Authority,			
(Callable 11/01/2023)				4.000%, 08/01/2026 (Mandatory			
(Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	1,500,000	1,491,718		Tender Date 08/01/2025) <sup>(1)(3)</sup>	2,880,000	2,854,930	
Piedmont Municipal Power Agency:				Hollow Rock-Bruceton			
5.375%, 01/01/2025				Special School District,			
(ETM) (Insured by NATL)	220,000	229,924		3.000%, 04/01/2023	346,000	345,738	
5.000%, 01/01/2029 (Callable 01/01/2025)	1,000,000	1,034,151		Nashville & Davidson County			
5.000%, 01/01/2030 (Callable 01/01/2027)	4,190,000	4,461,795		Metropolitan Government,			
South Carolina Jobs-Economic				4.000%, 10/01/2028	125,000	121,830	
Development Authority,				Tennergy Corp.:			
5.250%, 08/01/2030				5.250%, 12/01/2024	575,000	586,609	
(Pre-refunded to 08/01/2023)	110,000	111,436		5.250%, 12/01/2025	560,000	576,907	
South Carolina State Housing Finance				5.250%, 12/01/2026	700,000	726,070	
& Development Authority:				5.500%, 12/01/2027	770,000	810,392	
4.000%, 07/01/2036				5.500%, 12/01/2028	1,000,000	1,060,078	
(Callable 07/01/2025) (Insured by GNMA)	80,000	79,976		5.500%, 12/01/2029	2,230,000	2,372,869	
4.000%, 07/01/2047				Tennessee Energy Acquisition Corp.,			
(Callable 01/01/2027) (Insured by FHA)	335,000	334,793		5.625%, 09/01/2026	6,705,000	7,017,591	
4.500%, 07/01/2048 (Callable 07/01/2027)	300,000	302,970		Tennessee Housing Development Agency:			
4.000%, 01/01/2050 (Callable 07/01/2028)	1,800,000	1,805,164		3.050%, 07/01/2029 (Callable 07/01/2024)	100,000	97,720	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,705,000	1,709,809		3.600%, 01/01/2031 (Callable 01/20/2023)	1,020,000	1,020,052	
3.000%, 01/01/2052 (Callable 07/01/2030)	11,815,000	11,396,622		3.850%, 07/01/2032 (Callable 01/01/2025)	685,000	672,641	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Housing				City of Dallas TX:			
Development Agency: (cont.)				5.000%, 02/15/2027			
4.000%, 07/01/2039				(Callable 02/15/2024)	\$ 630,000	\$ 646,149	
(Callable 01/01/2024)	\$ 260,000	\$ 259,741		4.000%, 08/15/2030 (Callable 08/15/2026)	1,000,000	1,009,021	
4.000%, 01/01/2043 (Callable 07/01/2027)	440,000	440,234		City of Denton TX:			
4.000%, 01/01/2046 (Callable 01/01/2025)	5,000	4,994		5.000%, 12/01/2033 (Callable 12/01/2026)	900,000	955,439	
3.750%, 01/01/2050 (Callable 01/01/2029)	1,900,000	1,891,773		5.000%, 12/01/2034 (Callable 12/01/2026)	195,000	206,190	
3.000%, 01/01/2051 (Callable 01/01/2030)	885,000	862,218		City of Elgin TX:			
5.000%, 01/01/2053 (Callable 07/01/2031)	1,750,000	1,823,878		4.000%, 07/15/2023 (Insured by AGM)	155,000	155,795	
<b>Total Tennessee</b>				4.000%, 07/15/2023 (Insured by BAM)	50,000	50,256	
<b>(Cost \$37,085,392)</b>		<b>35,917,327</b>	<b>2.0%</b>	City of Frisco TX,			
<b>Texas</b>				4.000%, 02/15/2028	500,000	526,367	
Abilene Convention Center				City of Hearne TX:			
Hotel Development Corp.:				3.000%, 08/01/2023 (Insured by BAM)	230,000	229,783	
2.500%, 10/01/2031	1,000,000	831,031		3.000%, 08/01/2024 (Insured by BAM)	240,000	240,026	
3.750%, 10/01/2031 <sup>(3)</sup>	1,120,000	981,855		City of Houston TX:			
Arlington Higher Education Finance Corp.:				5.500%, 12/01/2024			
5.000%, 08/15/2023 (PSF Guaranteed)	325,000	328,928		(ETM) (Insured by NATL)	635,000	654,620	
5.000%, 08/15/2024 (PSF Guaranteed)	505,000	522,354		0.000%, 12/01/2025			
5.000%, 08/15/2024				(ETM) (Insured by AGM)	500,000	461,872	
(ETM) (PSF Guaranteed)	535,000	552,727		5.000%, 09/01/2029 (Callable 09/01/2024)	1,500,000	1,531,300	
5.000%, 08/15/2025 (PSF Guaranteed)	550,000	580,599		City of San Antonio TX,			
5.000%, 08/15/2025 (PSF Guaranteed)	75,000	79,095		5.000%, 07/01/2024	1,000,000	1,022,991	
5.000%, 12/01/2025 (PSF Guaranteed)	555,000	588,765		City of Temple TX,			
4.000%, 08/15/2026 (PSF Guaranteed)	345,000	355,206		5.000%, 08/01/2028 (Insured by BAM)	150,000	165,014	
4.000%, 08/15/2026 (PSF Guaranteed)	200,000	206,331		City of Wilmer TX:			
5.000%, 08/15/2026 (PSF Guaranteed)	450,000	483,086		5.000%, 09/01/2026 (Insured by BAM)	410,000	439,016	
4.000%, 02/15/2027 (PSF Guaranteed)	350,000	360,029		5.000%, 09/01/2027 (Insured by BAM)	380,000	412,446	
4.000%, 08/15/2027 (PSF Guaranteed)	360,000	370,568		Clear Creek Independent School District,			
5.000%, 08/15/2027 (PSF Guaranteed)	500,000	545,925		5.000%, 02/15/2024 (PSF Guaranteed)	115,000	117,614	
4.000%, 08/15/2028 (PSF Guaranteed)	370,000	382,545		Clifton Higher Education Finance Corp.:			
4.000%, 08/15/2028 (PSF Guaranteed)	385,000	398,054		5.000%, 08/15/2027 (PSF Guaranteed)	1,960,000	2,135,601	
4.000%, 02/15/2029 (PSF Guaranteed)	285,000	294,851		4.000%, 08/15/2032			
Arlington Housing Finance Corp.,				(Callable 08/15/2026) (PSF Guaranteed)	700,000	723,890	
3.500%, 11/01/2043 (Callable 05/01/2025)				Collin County Water			
(Mandatory Tender Date 11/01/2025) <sup>(1)</sup>	6,500,000	6,512,443		Control & Improvement District No. 3:			
Bandera Independent School District,				2.000%, 09/15/2023 (Insured by BAM)	335,000	331,204	
5.000%, 02/15/2024 (PSF Guaranteed)	460,000	470,917		2.000%, 09/15/2024 (Insured by BAM)	350,000	342,080	
Brazoria County Municipal				Comal County Water Control			
Utility District No. 17,				& Improvement District No. 6:			
4.000%, 09/01/2024				4.000%, 03/01/2025 (Insured by BAM)	510,000	516,444	
(Callable 09/01/2023) (Insured by AGM)	175,000	176,380		4.000%, 03/01/2026 (Insured by BAM)	535,000	545,465	
Bryan Independent School District,				4.000%, 03/01/2027 (Insured by BAM)	555,000	569,042	
4.000%, 02/15/2029 (PSF Guaranteed)	1,435,000	1,524,546		4.000%, 03/01/2028 (Insured by BAM)	580,000	597,516	
Bryson Independent School District,				Cotulla Independent School District:			
4.000%, 08/15/2030				5.000%, 02/15/2023 (PSF Guaranteed)	100,000	100,213	
(Callable 08/15/2027) (PSF Guaranteed)	785,000	823,063		5.000%, 02/15/2028 (PSF Guaranteed)	1,250,000	1,384,982	
Caney Creek Municipal Utility District,				County of Archer TX,			
5.000%, 03/01/2025	405,000	419,120		4.000%, 02/15/2024	350,000	354,266	
Central Texas Regional Mobility Authority,				County of Bexar TX,			
5.000%, 01/01/2025 (Callable 07/01/2024)	5,440,000	5,581,272		5.000%, 06/15/2029 (Callable 06/15/2026)	855,000	918,636	
Central Texas Turnpike System:				County of El Paso TX,			
5.000%, 08/15/2023	205,000	207,403		5.000%, 02/15/2032 (Callable 08/15/2027)	885,000	969,756	
0.000%, 08/15/2026 (Insured by BHAC)	1,110,000	993,077		County of Fort Bend TX,			
5.000%, 08/15/2027 (Callable 08/15/2024)	545,000	558,474		2.000%, 03/01/2027 (Insured by BAM)	745,000	700,187	
Cimarron Municipal Utility District,				County of McLennan TX,			
4.000%, 03/01/2025 (Insured by AGM)	70,000	71,706		5.000%, 06/01/2025 (Insured by AGM)	240,000	248,561	
Cinco Municipal Utility District,				County of Montgomery TX,			
4.000%, 12/01/2023 (Insured by BAM)	690,000	695,743		2.000%, 09/01/2027			
City of Brownsville TX,				(Callable 09/01/2025) (Insured by BAM)	435,000	396,442	
5.000%, 09/01/2031 (Callable 09/01/2025)	830,000	871,522		County of Wise TX:			
City of Dallas Housing Finance Corp.,				5.000%, 08/15/2025	500,000	517,042	
3.500%, 02/01/2044 (Callable 06/01/2025)				5.000%, 08/15/2026	850,000	886,733	
(Mandatory Tender Date 02/01/2026) <sup>(1)</sup>	1,900,000	1,891,159					

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



# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Crane County Water District, 5.000%, 02/15/2026 (Callable 02/15/2025)	\$ 915,000	\$ 957,338		Harris County Municipal Utility District No. 120, 3.250%, 08/01/2025 (Callable 01/30/2023) (Insured by AGM)	\$ 350,000	\$ 350,075	
Cypress-Fairbanks Independent School District, 5.000%, 02/15/2028 (PSF Guaranteed)	1,000,000	1,112,531		Harris County Municipal Utility District No. 153, 4.000%, 09/01/2023 (Callable 01/30/2023) (Insured by BAM)	100,000	100,062	
Dallas Convention Center Hotel Development Corp., 0.000%, 01/01/2025	4,450,000	4,129,133		Harris County Municipal Utility District No. 276, 3.000%, 09/01/2024 (Insured by BAM)	445,000	445,145	
Dallas County Utility & Reclamation District, 5.000%, 02/15/2026	290,000	307,724		Harris County Municipal Utility District No. 284: 4.000%, 09/01/2023 (Insured by AGM) 4.000%, 09/01/2024 (Insured by AGM)	370,000 235,000	372,153 239,003	
Dallas Independent School District, 4.000%, 02/15/2029 (PSF Guaranteed)	60,000	63,856		Harris County Municipal Utility District No. 374, 3.000%, 09/01/2024 (Insured by BAM)	225,000	224,679	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	1,135,000	1,254,393		Harris County Municipal Utility District No. 63, 3.000%, 09/01/2025 (Callable 09/01/2024) (Insured by AGM)	100,000	100,152	
Denton County Fresh Water Supply District No. 6, 4.000%, 02/15/2023 (Insured by BAM)	275,000	275,223		Harris County Water Control & Improvement District No. 1, 4.000%, 02/15/2027 (Insured by AGM)	360,000	373,305	
Denton County Housing Finance Corp., 5.000%, 02/01/2026 (Mandatory Tender Date 02/01/2025) <sup>(1)</sup>	1,750,000	1,803,223		Hitchcock Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	100,211	
Denton Independent School District: 2.000%, 08/01/2044 (Pre-refunded to 08/01/2024) (PSF Guaranteed) <sup>(1)</sup>	1,450,000	1,433,953		Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025) (Insured by HUD) <sup>(1)</sup>	8,000,000	8,035,161	
2.000%, 08/01/2044 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) <sup>(1)</sup>	1,475,000	1,438,014		Houston Independent School District, 3.500%, 06/01/2039 (Mandatory Tender Date 06/01/2025) (PSF Guaranteed) <sup>(1)</sup>	4,575,000	4,524,657	
Eanes Independent School District, 5.000%, 08/01/2028 (PSF Guaranteed)	1,060,000	1,182,791		Hunt Memorial Hospital District: 5.000%, 02/15/2024 5.000%, 02/15/2027 5.000%, 02/15/2028	200,000 1,500,000 1,000,000	203,093 1,592,139 1,074,343	
Everman Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	225,000	235,020		Ingleside Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	120,000	124,258	
Fort Bend County Municipal Utility District No. 116, 4.000%, 09/01/2025 (Callable 09/01/2024) (Insured by BAM)	325,000	330,873		Katy Development Authority: 4.000%, 06/01/2025 (Insured by BAM) 4.000%, 06/01/2026 (Insured by BAM) 4.000%, 06/01/2027 (Insured by BAM) 3.000%, 06/01/2028 (Callable 06/01/2027) (Insured by BAM)	500,000 600,000 415,000 375,000	513,333 623,117 435,280 371,602	
Fort Bend County Municipal Utility District No. 134B, 4.625%, 09/01/2024 (Insured by AGM)	320,000	328,668		3.000%, 06/01/2029 (Callable 06/01/2027) (Insured by BAM)	450,000	444,809	
Fort Bend County Municipal Utility District No. 139: 4.000%, 09/01/2023 (Insured by BAM) 4.000%, 09/01/2024 (Insured by BAM)	190,000 200,000	191,106 203,406		Klein Independent School District: 5.000%, 08/01/2027 (PSF Guaranteed) 5.000%, 08/01/2028 (PSF Guaranteed)	1,230,000 750,000	1,353,194 839,350	
Fort Bend County Municipal Utility District No. 30, 4.000%, 09/01/2024 (Insured by BAM)	500,000	508,362		La Vernia Independent School District, 4.000%, 08/15/2025 (PSF Guaranteed)	260,000	267,955	
Fort Bend County Municipal Utility District No. 58, 3.500%, 04/01/2024 (Insured by AGM)	125,000	125,452		Leander Independent School District: 0.000%, 08/15/2033 (Pre-refunded to 08/15/2024) (PSF Guaranteed) 0.000%, 08/15/2034 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	50,000 485,000	31,035 283,696	
Fort Bend County Municipal Utility District No. 81, 3.000%, 09/01/2023 (Callable 01/30/2023) (Insured by AGM)	220,000	220,003		0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed) 0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	35,000 225,000	19,010 116,475	
Fort Bend-Waller Counties Municipal Utility District No. 2, 4.250%, 04/01/2029 (Callable 04/01/2026) (Insured by AGM)	675,000	703,658		0.000%, 08/15/2038 (Pre-refunded to 08/15/2024) (PSF Guaranteed) 0.000%, 08/15/2039 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	255,000 50,000	124,838 21,771	
Fredericksburg Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,000,000	1,047,265					
Harris County Cultural Education Facilities Finance Corp., 5.000%, 07/01/2049 (Callable 09/01/2026) (Mandatory Tender Date 12/01/2026) <sup>(1)</sup>	655,000	699,823					
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM) 5.750%, 07/01/2027 (ETM) (Insured by AMBAC)	905,000 3,895,000	966,218 4,196,411					

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



# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Leander Independent School District: (cont.)				North East Independent School District,			
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	\$ 175,000	\$ 81,449		2.200%, 08/01/2049 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) <sup>(1)</sup>	\$ 725,000	\$ 712,390	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	175,000	77,403		North Mission Glen Municipal Utility District,			
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	100,000	41,199		3.000%, 09/01/2024 (Insured by AGM)	185,000	185,060	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,335,000	561,860		Northeast Travis County Utility District, 0.000%, 09/01/2024 (Insured by BAM)	470,000	438,098	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	435,000	169,221		Northwest Harris County Municipal Utility District No. 19:			
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	8,465,000	3,556,993		2.000%, 10/01/2023 (Insured by AGM)	105,000	103,926	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	50,000	19,940		3.000%, 10/01/2024 (Insured by AGM)	110,000	110,454	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	455,000	181,745		3.000%, 10/01/2025 (Insured by AGM)	275,000	276,738	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	40,000	15,197		3.000%, 10/01/2027 (Callable 10/01/2026) (Insured by AGM)	225,000	226,382	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,010,000	311,786		Orange County Water Control & Improvement District No. 1, 4.000%, 02/15/2027 (Insured by AGM)	630,000	658,139	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,440,000	417,703		Palestine Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	135,000	137,994	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	175,000	47,662		Paseo del Este Municipal Utility District No. 10:			
Lewisville Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	20,000	20,710		4.000%, 08/15/2023 (Insured by AGM)	130,000	130,747	
Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM) (Insured by AGM)	235,000	246,555		4.000%, 08/15/2024 (Insured by AGM)	180,000	182,995	
Manor Independent School District: 5.000%, 08/01/2026 (PSF Guaranteed)	100,000	107,879		Prosper Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	110,000	112,586	
5.000%, 08/01/2027 (PSF Guaranteed)	1,015,000	1,114,824		Rockwall Independent School District, 0.000%, 02/15/2024 (PSF Guaranteed)	1,270,000	1,223,505	
Matagorda County Navigation District No. 1, 4.000%, 06/01/2030 (Callable 06/03/2023)	5,000,000	4,997,901		San Antonio Independent School District: 5.000%, 08/15/2027 (PSF Guaranteed)	1,500,000	1,652,778	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	595,000	585,481		5.000%, 08/15/2028 (PSF Guaranteed)	750,000	841,578	
Montgomery County Municipal Utility District No. 112, 3.000%, 10/01/2024 (Insured by BAM)	215,000	215,123		San Benito Consolidated Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	100,000	102,240	
Montgomery County Municipal Utility District No. 119, 1.000%, 04/01/2025	400,000	370,422		Sedona Lakes Municipal Utility District No. 1, 3.000%, 09/01/2024 (Insured by BAM)	105,000	105,034	
Montgomery County Municipal Utility District No. 95, 3.000%, 09/01/2023 (Insured by AGM)	115,000	114,745		Sienna Municipal Utility District No. 4: 2.000%, 09/01/2027 (Callable 09/01/2025) (Insured by AGM)	500,000	459,979	
Montgomery Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	175,000	179,250		2.000%, 09/01/2028 (Callable 09/01/2025) (Insured by AGM)	315,000	286,021	
New Caney Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	100,000	104,474		South Shore Harbor Municipal Utility District No. 7, 4.000%, 09/01/2023 (Insured by BAM)	370,000	372,250	
New Hope Cultural Education Facilities Finance Corp.: 4.000%, 06/15/2024	50,000	50,502		Southwest Houston Redevelopment Authority, 5.000%, 09/01/2025 (Insured by AGM)	250,000	261,082	
5.000%, 11/01/2025 (Callable 11/01/2024)	1,050,000	1,063,438		Southwest Texas Junior College District, 4.000%, 10/01/2023 (Insured by BAM)	100,000	100,626	
Newark Higher Education Finance Corp.: 5.000%, 08/15/2023 (PSF Guaranteed)	260,000	263,142		Spring Creek Utility District of Montgomery County: 2.500%, 10/01/2023 (Insured by AGM)	150,000	148,949	
5.000%, 08/15/2028 (Callable 08/15/2024) (PSF Guaranteed)	705,000	725,845		3.000%, 10/01/2023 (Insured by AGM)	145,000	144,783	
North Central Texas Health Facility Development Corp., 5.750%, 06/01/2026 (ETM) (Insured by NATL)	345,000	363,349		State of Texas: 4.000%, 08/01/2028 (Callable 08/01/2025)	2,500,000	2,575,591	
				3.200%, 10/01/2028 (Callable 10/01/2025)	3,000,000	2,989,761	
				Sugar Land Development Corp., 4.000%, 02/15/2025 (Insured by AGM)	235,000	240,503	
				Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2023	310,000	312,488	
				5.000%, 11/15/2024	275,000	280,556	
				2.250%, 11/15/2025	225,000	215,503	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Texas Department of Housing & Community Affairs:				Wink-Loving Independent School District:			
4.000%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) <sup>(1)</sup>	\$ 1,175,000	\$ 1,180,460		5.000%, 02/15/2027 (Pre-refunded to 02/15/2023) (PSF Guaranteed)	\$ 530,000	\$ 531,156	
4.750%, 03/01/2049 (Callable 09/01/2027) (Insured by GNMA)	525,000	533,666		3.000%, 02/15/2031 (Callable 02/15/2023) (PSF Guaranteed)	60,000	59,304	
5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	2,995,000	3,202,772		<b>Total Texas</b> <b>(Cost \$194,022,212)</b>		<b>188,874,007</b>	<b>10.7%</b>
Texas Municipal Gas Acquisition & Supply Corp. I:				<b>Utah</b>			
4.645%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 01/03/2023) <sup>(2)</sup>	8,300,000	8,088,695		City of Salt Lake City UT, 4.000%, 10/01/2027 (Callable 10/01/2025)	1,220,000	1,264,518	
5.250%, 12/15/2026	835,000	877,231		County of Utah UT, 5.000%, 05/15/2060 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024) <sup>(1)</sup>	400,000	411,324	
6.250%, 12/15/2026	2,095,000	2,205,357		Duchesne County School District, 5.000%, 06/01/2025	200,000	207,933	
Texas Municipal Gas Acquisition & Supply Corp. II,				Utah Charter School Finance Authority:			
4.065%, 09/15/2027 (3 Month LIBOR USD + 0.870%) <sup>(2)</sup>	20,865,000	20,597,292		5.000%, 04/15/2023 (Insured by UT CSCE)	160,000	160,795	
Texas Municipal Gas Acquisition & Supply Corp. III:				4.000%, 04/15/2024 (Insured by UT CSCE)	100,000	100,753	
5.000%, 12/15/2023	1,000,000	1,007,601		5.000%, 04/15/2024 (Insured by UT CSCE)	240,000	244,788	
5.000%, 12/15/2025	3,100,000	3,179,827		5.000%, 10/15/2024 (Insured by UT CSCE)	355,000	365,910	
5.000%, 12/15/2027	6,250,000	6,473,291		5.000%, 04/15/2025 (Insured by UT CSCE)	135,000	139,990	
5.000%, 12/15/2028	1,500,000	1,556,484		5.000%, 04/15/2026 (Insured by UT CSCE)	150,000	157,851	
Texas Public Finance Authority, 5.000%, 12/01/2027 (Callable 06/01/2025)	975,000	1,019,432		3.625%, 06/15/2029 (Callable 06/15/2027) <sup>(3)</sup>	375,000	340,873	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029) (Insured by GNMA)	320,000	322,180		Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	35,000	34,963	
Tioga Independent School District Public Facility Corp.:				Utah Infrastructure Agency:			
4.000%, 08/15/2023	470,000	467,564		4.000%, 10/15/2023	180,000	181,398	
4.000%, 08/15/2024	185,000	182,410		4.000%, 10/15/2024	190,000	192,908	
3.250%, 08/15/2026 (Callable 08/15/2024)	195,000	183,776		4.000%, 10/15/2025	100,000	102,526	
Town of Providence Village TX, 4.000%, 03/01/2024 (Insured by BAM)	275,000	278,063		Vineyard Redevelopment Agency, 5.000%, 05/01/2028 (Insured by AGM)	445,000	490,470	
Travis County Housing Finance Corp., 4.125%, 06/01/2045 (Callable 12/01/2025) (Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	4,150,000	4,177,728		Wasatch County School District Board of Education, 4.000%, 02/01/2030 (Callable 02/01/2026) (Insured by SCH BD GTY)	1,000,000	1,031,396	
Viridian Municipal Management District:				<b>Total Utah</b> <b>(Cost \$5,612,063)</b>		<b>5,428,396</b>	<b>0.3%</b>
6.000%, 12/01/2023 (Insured by BAM)	50,000	51,391		<b>Vermont</b>			
4.000%, 12/01/2024 (Insured by BAM)	425,000	432,663		Vermont Educational & Health Buildings Financing Agency, 5.000%, 12/01/2033 (Callable 06/01/2026)	2,445,000	2,569,334	
4.000%, 12/01/2025 (Callable 12/01/2024) (Insured by BAM)	440,000	447,484		Vermont Housing Finance Agency:			
4.000%, 12/01/2026 (Callable 12/01/2023) (Insured by AGM)	340,000	342,815		4.000%, 11/01/2044 (Callable 11/01/2023)	35,000	35,041	
4.000%, 12/01/2026 (Callable 12/01/2024) (Insured by BAM)	460,000	467,892		4.000%, 11/01/2048 (Callable 05/01/2027)	835,000	835,420	
4.000%, 12/01/2027 (Callable 12/01/2024) (Insured by BAM)	475,000	483,100		4.000%, 11/01/2049 (Callable 05/01/2028) (Insured by GNMA)	1,960,000	1,966,189	
4.000%, 12/01/2028 (Callable 12/01/2024) (Insured by BAM)	495,000	503,377		3.750%, 11/01/2050 (Callable 05/01/2029) (Insured by GNMA)	1,275,000	1,269,496	
4.000%, 12/01/2028 (Callable 12/01/2024) (Insured by BAM)	455,000	462,700		Vermont Student Assistance Corp.:			
4.000%, 12/01/2029 (Callable 12/01/2024) (Insured by BAM)	685,000	695,476		5.000%, 06/15/2024	850,000	866,463	
West Harris County Municipal Utility District No. 17, 3.000%, 09/01/2023 (Insured by AGM)	360,000	359,309		5.000%, 06/15/2025	825,000	853,972	
Willow Creek Farms Municipal Utility District:				<b>Total Vermont</b> <b>(Cost \$8,863,141)</b>		<b>8,395,915</b>	<b>0.5%</b>
2.400%, 09/01/2023 (Insured by AGM)	45,000	44,656		<b>Virginia</b>			
3.500%, 09/01/2023 (Insured by AGM)	125,000	125,243		Alexandria Industrial Development Authority, 5.000%, 10/01/2050 (Pre-refunded to 10/01/2025)	2,275,000	2,405,598	
				City of Danville VA, 4.000%, 09/01/2026 (Insured by ST AID)	3,460,000	3,617,547	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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) <sup>(1)</sup>	\$ 3,591,000	\$ 3,565,376		Tacoma Metropolitan Park District: 3.000%, 12/01/2023	\$ 115,000	\$ 114,137	
Virginia Public Building Authority: 5.000%, 08/01/2029	2,400,000	2,731,930		5.000%, 12/01/2024	390,000	399,705	
5.000%, 08/01/2029 (Callable 08/01/2026)	3,500,000	3,701,366		4.000%, 12/01/2026	175,000	174,417	
Wise County Industrial Development Authority, 1.200%, 11/01/2040 (Mandatory Tender Date 05/31/2024) <sup>(1)</sup>	1,905,000	1,817,629		4.000%, 12/01/2027	2,480,000	2,467,458	
<b>Total Virginia (Cost \$17,874,516)</b>		17,839,446	1.0%	<b>Total Washington (Cost \$47,887,086)</b>		46,464,559	2.6%
<b>Washington</b>				<b>Wisconsin</b>			
Central Puget Sound Regional Transit Authority: 4.750%, 02/01/2028 (Callable 01/30/2023) (Insured by NATL)	155,000	159,369		Baldwin-Woodville Area School District, 2.000%, 04/01/2023 (Callable 01/30/2023)	110,000	109,552	
3.330%, 11/01/2045 (SIFMA Municipal Swap Index + 0.200%) (Callable 11/01/2025) (Mandatory Tender Date 11/01/2026) <sup>(2)</sup>	9,000,000	8,755,481		City of Marinette WI, 4.000%, 05/01/2027 (Callable 05/01/2023)	150,000	150,444	
3.580%, 11/01/2045 (SIFMA Municipal Swap Index + 0.450%) (Callable 01/17/2023) (Mandatory Tender Date 11/01/2023) <sup>(2)</sup>	100,000	100,000		City of Menomonie WI, 3.000%, 12/01/2024	415,000	414,713	
Central Washington University: 4.000%, 05/01/2024 (Callable 05/01/2023)	260,000	260,875		City of Milwaukee WI: 5.000%, 04/01/2024	2,000,000	2,042,464	
4.000%, 05/01/2026 (Callable 05/01/2023)	410,000	411,276		4.000%, 06/01/2027 (Callable 06/01/2026)	950,000	962,788	
5.000%, 05/01/2026 (Insured by BAM)	410,000	437,596		3.000%, 06/01/2030 (Callable 06/01/2026)	455,000	443,696	
City of Seattle WA, 3.380%, 05/01/2045 (SIFMA Municipal Swap Index + 0.250%) (Callable 05/01/2026) (Mandatory Tender Date 11/01/2026) <sup>(2)</sup>	8,610,000	8,442,395		City of Oshkosh WI, 4.000%, 05/01/2029 (Callable 05/01/2023)	125,000	125,342	
County of King WA, 0.875%, 01/01/2042 (Callable 04/01/2025) (Mandatory Tender Date 01/01/2026) <sup>(1)</sup>	450,000	411,789		City of Plymouth WI, 2.000%, 05/01/2023 (Callable 01/30/2023)	825,000	820,303	
King County Housing Authority, 5.000%, 11/01/2026	810,000	867,944		Coleman School District, 4.000%, 03/01/2025 (Callable 03/01/2024)	200,000	202,001	
King County Public Hospital District No. 1: 5.000%, 12/01/2031 (Callable 12/01/2026)	1,000,000	1,058,608		County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	2,500,000	2,576,674	
5.000%, 12/01/2036 (Callable 12/01/2026)	1,250,000	1,305,091		Oshkosh Area School District, 2.625%, 03/01/2027 (Callable 03/01/2023) (Insured by BAM)	15,000,000	14,499,507	
Metropolitan Park District of Tacoma WA, 4.000%, 12/01/2027 (Callable 12/01/2026)	4,630,000	4,606,421		Palmyra-Eagle Area School District: 3.000%, 03/01/2024 (Callable 03/01/2023)	700,000	681,643	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2023	665,000	665,000		3.000%, 03/01/2025 (Callable 03/01/2023)	175,000	167,190	
5.000%, 01/01/2024	1,020,000	1,031,709		Public Finance Authority: 5.000%, 06/15/2023	395,000	396,228	
5.000%, 01/01/2024	700,000	707,967		5.000%, 10/01/2023 <sup>(3)</sup>	2,000,000	2,005,916	
5.000%, 01/01/2025	445,000	456,326		5.000%, 10/01/2024 <sup>(3)</sup>	1,605,000	1,613,646	
5.000%, 01/01/2025	735,000	753,566		3.000%, 03/01/2026 (Callable 01/30/2023) <sup>(3)</sup>	2,250,000	2,110,547	
San Juan County School District No. 137, 4.000%, 12/01/2028 (Callable 01/30/2023) (Insured by SCH BD GTY)	675,000	675,202		5.000%, 10/01/2029 <sup>(3)</sup>	2,850,000	2,848,166	
Seattle Housing Authority: 1.250%, 06/01/2024 (Callable 12/01/2023)	2,000,000	1,942,147		Pulaski Community School District, 2.500%, 03/01/2023 (Callable 01/30/2023)	40,000	39,937	
4.000%, 09/01/2025 (Callable 03/01/2025)	7,700,000	7,831,358		Southeast Wisconsin Professional Baseball Park District, 0.000%, 12/15/2024 (ETM) (Insured by NATL)	95,000	89,826	
1.000%, 06/01/2026 (Callable 06/01/2023)	2,000,000	1,819,381		State of Wisconsin, 5.000%, 05/01/2026 (Callable 05/01/2023)	60,000	60,395	
Spokane Public Facilities District, 5.000%, 12/01/2028 (Pre-refunded to 06/01/2023)	550,000	554,256		Town of Delavan WI, 4.500%, 03/01/2024	130,000	132,406	
State of Washington, 5.000%, 07/01/2024 (Callable 01/30/2023) (Insured by ST AID)	55,000	55,085		Town of St. Joseph WI, 3.000%, 12/01/2023 (Insured by AGM)	450,000	449,631	
				Village of DeForest WI, 3.375%, 05/01/2023 (Callable 01/30/2023)	100,000	100,022	
				Village of Waunakee WI, 3.200%, 10/01/2026 (Callable 01/30/2023)	225,000	225,009	
				Wisconsin Center District: 5.250%, 12/15/2023 (ETM) (Insured by AGM)	10,000	10,033	
				5.250%, 12/15/2023 (Insured by AGM)	10,000	10,176	
				0.000%, 12/15/2024 (Insured by NATL)	115,000	107,610	
				5.000%, 12/15/2025	245,000	260,691	
				5.250%, 12/15/2027 (ETM) (Insured by AGM)	50,000	53,962	
				5.250%, 12/15/2027 (Insured by AGM)	1,295,000	1,397,792	
				0.000%, 12/15/2028 (Insured by AGM)	315,000	253,946	

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

# Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets
<b>Wisconsin Health &amp; Educational Facilities Authority:</b>			
5.000%, 03/01/2023	\$ 300,000	\$ 300,186	
5.000%, 06/01/2023 (Callable 01/30/2023)	415,000	415,672	
5.000%, 12/01/2023	150,000	152,717	
4.000%, 09/15/2024 (Pre-refunded to 09/15/2023)	360,000	362,391	
5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	677,300	
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,419,083	
4.000%, 09/15/2025	765,000	755,154	
4.000%, 09/15/2025 (Pre-refunded to 09/15/2023)	375,000	377,490	
5.000%, 11/01/2025	245,000	240,876	
5.000%, 02/15/2026	1,105,000	1,155,087	
5.000%, 02/15/2026 (Insured by AGM)	500,000	529,029	
5.000%, 10/01/2026	2,000,000	2,146,017	
5.000%, 11/01/2026	710,000	693,077	
4.000%, 09/15/2027	830,000	807,082	
5.000%, 11/15/2027 (Callable 11/15/2024)	930,000	958,456	
5.000%, 08/15/2029 (Callable 08/15/2027)	720,000	781,566	
5.000%, 11/01/2029 (Callable 11/01/2026)	815,000	778,614	
5.000%, 09/15/2030 (Pre-refunded to 09/15/2023)	500,000	506,740	
3.000%, 02/15/2035 (Pre-refunded to 08/15/2025)	220,000	221,095	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	575,000	592,695	
5.000%, 02/15/2051 (Callable 08/15/2026) (Mandatory Tender Date 02/15/2027) <sup>(1)</sup>	5,200,000	5,432,985	
5.000%, 02/15/2052 (Callable 08/15/2024) (Mandatory Tender Date 02/15/2025) <sup>(1)</sup>	2,050,000	2,093,710	
3.680%, 08/15/2054 (SIFMA Municipal Swap Index + 0.550%) (Callable 01/20/2023) (Mandatory Tender Date 07/26/2023) <sup>(2)</sup>	530,000	529,926	
<b>Wisconsin Housing &amp; Economic Development Authority:</b>			
3.500%, 09/01/2046 (Callable 09/01/2025) (Insured by FNMA)	160,000	158,601	
4.000%, 03/01/2048 (Callable 03/01/2027) (Insured by FNMA)	350,000	349,872	
4.250%, 03/01/2049 (Callable 09/01/2028) (Insured by FNMA)	620,000	625,522	
<b>Total Wisconsin (Cost \$59,752,165)</b>		58,423,199	3.3%
<b>Wyoming</b>			
<b>Carbon County Specific Purpose Tax Joint Powers Board:</b>			
5.000%, 06/15/2023	675,000	678,981	
5.000%, 06/15/2024	735,000	748,329	
5.000%, 06/15/2025	950,000	976,157	
5.000%, 06/15/2026	340,000	350,839	
4.000%, 06/15/2029 (Callable 06/15/2025)	1,540,000	1,566,300	
4.000%, 06/15/2030 (Callable 06/15/2025)	1,400,000	1,423,628	
<b>Wyoming Community Development Authority:</b>			
4.000%, 12/01/2043 (Callable 06/01/2027)	500,000	499,344	
3.750%, 12/01/2049 (Callable 12/01/2028)	1,285,000	1,279,335	
<b>Total Wyoming (Cost \$7,883,159)</b>		7,522,913	0.4%
<b>Total Long-Term Investments (Cost \$1,796,439,217)</b>		1,743,253,316	98.6%

## Short-Term Investment

	Shares	Value	% of Net Assets
<b>Money Market Mutual Fund</b>			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 3.56% <sup>(4)</sup>	3,219,049	\$ 3,219,049	
<b>Total Short-Term Investment (Cost \$3,219,049)</b>		3,219,049	0.2%
<b>Total Investments (Cost \$1,799,658,266)</b>		1,746,472,365	98.8%
Other Assets in Excess of Liabilities		20,747,098	1.2%
<b>TOTAL NET ASSETS</b>		\$1,767,219,463	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  
 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.  
 OK CERF – Oklahoma Credit Enhancement Reserve Fund  
 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  
 USDA – USDA OneRD Guarantee  
 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

(1) Variable rate security. The rate reported is the rate in effect as of December 31, 2022.

(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, 2022.

(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, 2022, the value of these securities totaled \$81,127,723, which represented 4.59% 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, 2022.

*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, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
Municipal Bonds	\$ —	\$1,743,253,316	\$ —	\$1,743,253,316
<b>Total Long-Term Investments</b>	—	1,743,253,316	—	1,743,253,316
<b>Short-Term Investment</b>				
Money Market Mutual Fund	3,219,049	—	—	3,219,049
<b>Total Short-Term Investment</b>	3,219,049	—	—	3,219,049
<b>Total Investments</b>	<u>\$3,219,049</u>	<u>\$1,743,253,316</u>	<u>\$ —</u>	<u>\$1,746,472,365</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. 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, 2022 (Unaudited)

The Baird Strategic 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 the year with a strong tone, as yields fell modestly in December, adding to the strong rally that began in November. Although yields were lower for the quarter, they still rose significantly across the curve for the full year with short-term rates rising more than long. The magnitude of the move in short rates left yields between the 1–10-year curve inverted for the first time ever (-18 bps at year end). Inflation, which rose much more than expected and proved to be more persistent than transitory, was the obvious catalyst for the big upward yield adjustment in 2022. Exacerbating the inflation pressures was Russia's invasion of Ukraine, especially impacting global food and energy prices, as well as China's strict COVID-19 lockdowns, which prolonged global supply constraints. A tight labor market in the US, with nearly two job openings for every unemployed individual, also kept wage pressures elevated. The Fed reacted aggressively as the inflation data became more troubling. Rather than boost rates by the total of 75 bps they expected at the start of the year, the federal funds rate rose by 425 bps (including four successive 75 bps increases); the most aggressive Fed rate campaign on record combined with transitioning from quantitative easing (QE) to quantitative tightening (QT) as the Fed's balance sheet was unwound.

During 2022, the Institutional Class Shares of the Fund (BSNIX) posted a net return of -5.31% vs. a -4.84% return for the Bloomberg 1-10 Year Municipal Bond Index.

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

- Curve/Duration Positioning – Favorable yield curve positioning
- Sector Positioning – Transportation, Housing and Education allocation enhanced performance

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

- Credit Positioning – Overweight to lower-quality (BBBs) detracted from performance as credit spreads widened
- Security selection – Lower-coupon structures lagged due to their longer average duration relative to higher-coupon issues
- Pricing Service Impact – ICE (Fund) lagged the pricing of Benchmark (BVAL) securities

We expect economic growth to slow over the course of 2023, with the understanding that monetary policy changes operate with long and variable lags. Inflation should also fall, but to what level and at what pace are the key questions that will determine how high the federal funds rate rises and how long it remains elevated. Our view is that a "higher for longer" federal funds rate is likely, which implies that an unusually flat yield curve is probable for much of the year. Municipal issuance should remain modest even as infrastructure spending picks up but refunding volume will once again be quite low given the higher rate levels. With tax-loss harvesting largely behind us and much more attractive yields than a year ago, investor demand should improve, leading to positive municipal fund flows once again in 2023. The backdrop for municipal credit fundamentals remains strong. State and local governments begin the new year with record reserves that will help cushion an expected slowdown in tax revenues. Therefore, we expect credit ratings to remain relatively stable throughout 2023. Two sectors that we are more cautious on are Hospitals, which face labor shortages and rising costs, and Higher Education, which is challenged by declining enrollment growth. That said, structural opportunities in various sectors of the market (e.g., Housing) combined with modestly wider credit spreads over the year would be viewed as an opportunity in 2023.

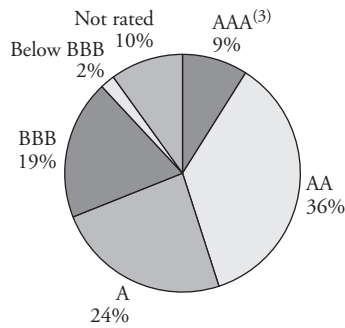
The Fund's overweight to duration will likely be gradually reduced, approaching a neutral stance, as municipal valuations richen and nominal yields decline. We will seek a yield curve allocation that optimizes roll-down benefit. Sector weightings will likely favor revenue-backed issues, with a particular focus, selectively, on Hospitals and Higher Education bonds. Given the recent widening in credit spreads, we believe a modest credit overweight is appropriate, particularly shorter on the curve. Although the pace of economic growth and tax revenues are likely to slow, credit fundamentals across most municipalities remains strong. That said, careful fundamental credit analysis and review remains critically important to adding value. Additional yield will also be sought from structural nuances at the individual security level where differing bond characteristics, such as coupon, call optionality and cash-flow variability help to create market inefficiencies.

# Baird Strategic Municipal Bond Fund

December 31, 2022 (Unaudited)

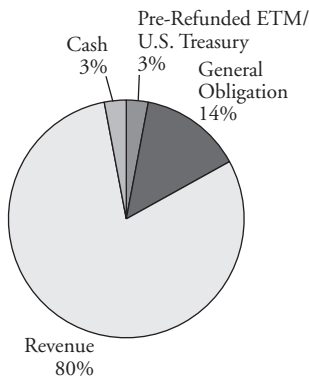
## Portfolio Characteristics

### Quality Distribution<sup>(2)(7)</sup>



<b>Net Assets</b>	\$481,460,072
<b>SEC 30-Day Yield<sup>(4)</sup></b>	
Institutional Class	3.40%
Investor Class	3.16%
<b>Average Effective Duration</b>	5.46 years
<b>Average Effective Maturity</b>	6.15 years
<b>Annualized Expense Ratio<sup>(5)</sup></b>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(6)</sup>
<b>Portfolio Turnover Rate</b>	89%
<b>Number of Holdings</b>	626

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.

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

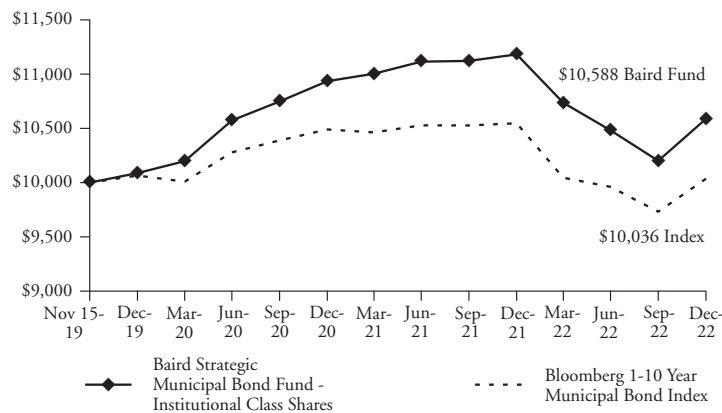
(7) Percentages shown are based on the Fund's total investments.

# Baird Strategic Municipal Bond Fund

December 31, 2022 (Unaudited)

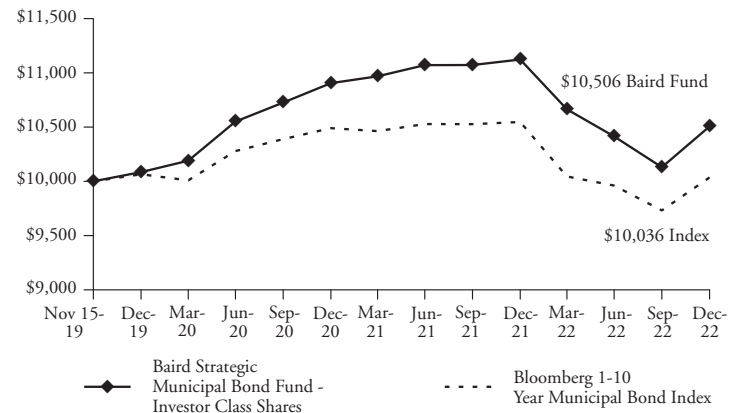
## Institutional Class

### Value of a \$10,000 Investment



## 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.

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, 2022

	Average Annual		
	One Year	Three Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	-5.31%	1.62%	1.84%
Investor Class Shares	-5.55%	1.37%	1.59%
Bloomberg 1-10 Year Municipal Bond Index <sup>(2)</sup>	-4.84%	-0.10%	0.12%

<sup>(1)</sup> For the period from November 15, 2019 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg 1-10 Year Municipal Bond Index is a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond 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 typically 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>Municipal Bonds</b>				Cochise County Community College District, 5.000%, 07/01/2026			
<b>Alabama</b>				(Callable 07/01/2025) (Insured by BAM)	\$ 120,000	\$ 126,154	
Alabama Corrections Institution Finance Authority, 5.000%, 07/01/2037 (Callable 07/01/2032)	\$ 195,000	\$ 214,784		Maricopa County Industrial Development Authority: 4.500%, 07/01/2025 <sup>(3)</sup>	125,000	120,345	
Black Belt Energy Gas District: 3.480%, 10/01/2052 (SIFMA Municipal Swap Index + 0.350%) (Callable 09/01/2026)				5.000%, 07/01/2025 (Insured by SD CRED PROG)	475,000	491,440	
(Mandatory Tender Date 12/01/2026) <sup>(2)</sup>	1,000,000	950,013		4.000%, 07/01/2026 <sup>(3)</sup>	1,150,000	1,141,639	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) <sup>(1)</sup>	2,500,000	2,626,092		5.000%, 07/01/2026 (Insured by SD CRED PROG)	430,000	450,404	
5.500%, 11/01/2053 (Callable 09/01/2028) (Mandatory Tender Date 12/01/2028) <sup>(1)</sup>	1,000,000	1,049,367		5.000%, 07/01/2027 (Insured by SD CRED PROG)	710,000	751,207	
County of Elmore AL, 5.000%, 05/01/2047 (Callable 05/01/2032) (Insured by BAM)	1,000,000	1,055,284		5.000%, 01/01/2033 (Callable 01/01/2027)	250,000	266,185	
Southeast Alabama Gas Supply District: 3.777%, 06/01/2049 (1 Month LIBOR USD + 0.850%) (Callable 03/01/2024)	800,000	787,081		<b>Total Arizona</b> (Cost \$5,684,838)		5,324,291	1.1%
(Mandatory Tender Date 06/01/2024) <sup>(2)</sup>				<b>Arkansas</b>			
4.000%, 06/01/2049 (Callable 03/01/2024) (Mandatory Tender Date 06/01/2024) <sup>(1)</sup>	830,000	827,091		Arkansas Development Finance Authority, 3.800%, 09/01/2044 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	2,000,000	2,000,000	
Southeast Energy Authority A Cooperative District, 5.000%, 05/01/2053 (Callable 05/01/2028) (Mandatory Tender Date 08/01/2028) <sup>(1)</sup>	500,000	513,256		Batesville Public Facilities Board, 5.000%, 06/01/2027	500,000	525,602	
<b>Total Alabama</b> (Cost \$8,085,302)		8,022,968	1.7%	Benton Washington Regional Public Water Authority, 4.000%, 10/01/2034 (Callable 10/01/2029) (Insured by BAM)	250,000	260,093	
<b>Alaska</b>				City of Heber Springs AR, 1.625%, 06/01/2047 (Callable 06/01/2028)	930,000	823,089	
Alaska Housing Finance Corp., 4.000%, 06/01/2036 (Pre-refunded to 06/01/2025)	215,000	221,559		City of Prairie Grove AR, 1.750%, 06/01/2051 (Callable 12/01/2026) (Insured by BAM)	740,000	663,212	
Alaska Industrial Development & Export Authority: 4.250%, 04/01/2031 (Callable 04/01/2023)	185,000	185,276		Lonoke School District No. 1, 2.250%, 02/01/2030 (Callable 01/30/2023) (Insured by ST AID)	255,000	241,215	
4.000%, 04/01/2032 (Callable 04/01/2029)	1,875,000	1,900,954		<b>Total Arkansas</b> (Cost \$4,715,819)		4,513,211	0.9%
Alaska Municipal Bond Bank Authority, 5.000%, 10/01/2026	175,000	187,263		<b>California</b>			
CIVIC Ventures: 5.000%, 09/01/2023	235,000	235,975		Bay Area Toll Authority, 4.030%, 04/01/2045 (SIFMA Municipal Swap Index + 0.900%) (Callable 01/30/2023)			
5.000%, 09/01/2025	170,000	173,918		(Mandatory Tender Date 05/01/2023) <sup>(2)</sup>	100,000	100,020	
5.000%, 09/01/2026 (Callable 09/01/2025)	680,000	695,327		California Community College Financing Authority, 5.750%, 07/01/2060 (Callable 07/01/2032) <sup>(3)</sup>	2,250,000	2,112,516	
5.000%, 09/01/2027 (Callable 09/01/2025)	250,000	255,571		California Health Facilities Financing Authority, 3.000%, 03/01/2041 (Callable 09/01/2023) (Mandatory Tender Date 03/01/2024) <sup>(1)</sup>	925,000	921,209	
Southeast Alaska Power Agency, 5.250%, 06/01/2029 (Callable 12/01/2024)	150,000	155,936		California Infrastructure & Economic Development Bank, 3.830%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%) (Callable 06/01/2025)			
University of Alaska, 5.000%, 10/01/2028 (Callable 10/01/2025)	110,000	114,257		(Mandatory Tender Date 06/01/2026) <sup>(2)</sup>	200,000	192,908	
<b>Total Alaska</b> (Cost \$4,223,368)		4,126,036	0.9%	California Public Finance Authority: 2.125%, 11/15/2027 (Callable 05/15/2023) <sup>(3)</sup>	600,000	555,486	
<b>Arizona</b>				2.375%, 11/15/2028 (Callable 05/15/2023) <sup>(3)</sup>	565,000	517,975	
Arizona Industrial Development Authority: 2.470%, 07/01/2025 (Insured by SD CRED PROG)	115,000	110,782		3.125%, 05/15/2029 (Callable 11/15/2023) <sup>(3)</sup>	500,000	435,956	
3.169%, 10/01/2025	95,000	89,959		California Statewide Communities Development Authority: 5.000%, 08/01/2026 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024)			
4.750%, 10/01/2025 <sup>(3)</sup>	155,000	153,383		(Insured by HUD) <sup>(1)</sup>	1,000,000	997,419	
5.000%, 10/01/2028	110,000	116,483		4.000%, 04/01/2036 (Callable 04/01/2030)	1,175,000	1,175,905	
4.000%, 11/01/2028	1,000,000	1,000,711					
5.000%, 10/01/2029	10,000	10,657					
5.000%, 10/01/2030 (Callable 10/01/2026) <sup>(3)</sup>	105,000	103,274					
5.000%, 10/01/2030 (Callable 10/01/2029)	140,000	148,891					
4.000%, 10/01/2031 (Callable 10/01/2029)	65,000	63,965					
4.000%, 10/01/2033 (Callable 10/01/2029)	100,000	97,124					
4.000%, 10/01/2034 (Callable 10/01/2029)	85,000	81,688					

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

# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Calipatria Unified School District, 0.000%, 08/01/2027 (Insured by ACA)	\$ 165,000	\$ 139,648		City & County of Denver CO, 5.000%, 11/15/2030	\$3,000,000	\$ 3,272,712	
Cathedral City Public Financing Authority, 0.000%, 08/01/2032 (Insured by NATL)	1,085,000	747,383		City of Greeley CO, 4.000%, 08/01/2036 (Callable 08/01/2028)	100,000	102,859	
City & County of San Francisco CA, 1.300%, 07/01/2023 <sup>(1)</sup>	200,000	200,000		Colorado Educational & Cultural Facilities Authority: 5.250%, 03/01/2025 (Insured by NATL)	200,000	206,768	
City of Los Angeles Department of Airports, 5.000%, 05/15/2034 (Callable 05/15/2028)	1,710,000	1,800,639		2.000%, 09/01/2030 (Callable 09/01/2028)	550,000	494,036	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	3,143,681	2,699,973		Colorado Health Facilities Authority: 2.125%, 05/15/2028 (Callable 05/15/2023)	750,000	682,019	
Long Beach Bond Finance Authority, 4.516%, 11/15/2026 (3 Month LIBOR USD + 1.430%) <sup>(2)</sup>	700,000	689,845		5.000%, 08/01/2028	390,000	420,934	
Mammoth CA Unified School District, 2.000%, 08/01/2035	120,000	95,964		2.625%, 05/15/2029 (Callable 05/15/2023)	1,000,000	894,636	
Mayers Memorial Hospital District: 0.000%, 08/01/2026	230,000	195,941		5.250%, 11/01/2034 (Callable 11/01/2032)	1,000,000	1,106,816	
0.000%, 08/01/2029	165,000	122,744		5.000%, 08/01/2044 (Callable 08/01/2029)	170,000	170,301	
0.000%, 08/01/2032	210,000	135,594		3.680%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%) (Callable 02/17/2026)			
0.000%, 08/01/2034	260,000	151,704		(Mandatory Tender Date 08/17/2026) <sup>(2)</sup>	2,000,000	1,976,898	
Metropolitan Water District of Southern California, 3.270%, 07/01/2037 (SIFMA Municipal Swap Index + 0.140%) (Callable 11/23/2023) (Mandatory Tender Date 05/21/2024) <sup>(2)</sup>	150,000	149,005		5.000%, 05/15/2062 (Callable 02/17/2026) (Mandatory Tender Date 08/17/2026) <sup>(1)</sup>	2,000,000	2,144,411	
Norman Y Mineta San Jose International Airport SJC, 4.000%, 03/01/2034 (Callable 03/01/2031) (Insured by BAM)	1,525,000	1,491,304		Denver Convention Center Hotel Authority, 5.000%, 12/01/2028 (Callable 12/01/2026)	570,000	585,935	
River Islands Public Financing Authority: 5.000%, 09/01/2032 (Callable 09/01/2029) (Insured by AGM)	400,000	454,011		Denver Health & Hospital Authority, 4.000%, 12/01/2028 (Callable 12/01/2023)	100,000	100,081	
5.000%, 09/01/2033 (Callable 09/01/2029) (Insured by AGM)	385,000	434,033		Fort Collins Housing Authority, 1.250%, 07/01/2024 (Callable 01/01/2024)	565,000	549,429	
5.000%, 09/01/2034 (Callable 09/01/2029) (Insured by AGM)	500,000	558,990		Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	220,000	193,602	
5.000%, 09/01/2035 (Callable 09/01/2029) (Insured by AGM)	675,000	748,512		Poudre Tech Metropolitan District, 3.000%, 12/01/2026 (Insured by AGM)	115,000	115,059	
Riverside County Redevelopment Successor Agency: 5.000%, 10/01/2025 (Insured by BAM) <sup>(5)</sup>	200,000	212,352		Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	210,000	181,239	
5.000%, 10/01/2041 (Callable 10/01/2026) (Insured by BAM) <sup>(5)</sup>	80,000	83,993		Regional Transportation District, 4.000%, 01/15/2033 (Callable 01/15/2031)	2,225,000	2,176,486	
Santa Cruz City High School District, 0.000%, 02/01/2024 (Insured by NATL)	200,000	192,973		State of Colorado, 4.000%, 12/15/2036 (Callable 12/15/2031)	700,000	712,510	
Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029) (Insured by AGM) <sup>(5)</sup>	1,000,000	1,006,848		Vauxmont Metropolitan District: 5.000%, 12/15/2032 (Callable 12/15/2024) (Insured by AGM)	135,000	144,506	
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	2,000,000	1,925,600		3.250%, 12/15/2050 (Callable 12/15/2024) (Insured by AGM)	1,643,000	1,351,204	
Western Placer Unified School District, 2.000%, 06/01/2025 (Callable 06/01/2023)	225,000	215,903		<b>Total Colorado</b> <b>(Cost \$19,806,043)</b>		19,357,812	4.0%
Yorba Linda Redevelopment Agency Successor Agency, 0.000%, 09/01/2026 (Insured by NATL)	315,000	277,110		<b>Connecticut</b> Connecticut Housing Finance Authority, 3.500%, 11/15/2045 (Callable 05/15/2029)	955,000	941,738	
<b>Total California</b> <b>(Cost \$22,559,204)</b>		21,739,463	4.5%	Connecticut State Health & Educational Facilities Authority: 2.750%, 01/01/2026 (Callable 01/15/2023) <sup>(3)</sup>	45,000	44,994	
<b>Colorado</b> Arkansas River Power Authority: 5.000%, 10/01/2029 (Callable 10/01/2028)	725,000	748,227		3.500%, 07/01/2026	700,000	675,420	
5.000%, 10/01/2032 (Callable 10/01/2028)	1,000,000	1,027,144		5.000%, 07/01/2027 (Callable 07/01/2026)	60,000	60,669	
				5.000%, 07/01/2029	400,000	431,683	
				5.000%, 07/01/2030	425,000	462,991	
				East Hartford Housing Authority, 4.250%, 02/01/2027 (Callable 08/01/2024) (Mandatory Tender Date 02/01/2025) (Insured by HUD) <sup>(1)</sup>	1,000,000	1,008,668	
				State of Connecticut, 4.000%, 05/01/2036 (Callable 05/01/2030)	3,200,000	3,257,298	
				Town of Sprague CT: 4.000%, 09/01/2024 (Insured by BAM)	40,000	40,396	
				4.000%, 09/01/2025 (Insured by BAM)	55,000	55,922	
				<b>Total Connecticut</b> <b>(Cost \$7,172,204)</b>		6,979,779	1.5%

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



# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>District of Columbia</b>				<b>Bartow County Development Authority:</b>			
District of Columbia, 5.500%, 02/28/2034	\$1,000,000	\$ 1,094,189		1.800%, 09/01/2029 (Callable 11/19/2026) <sup>(1)</sup>	\$1,000,000	\$ 892,248	
District of Columbia Water & Sewer Authority, 3.000%, 10/01/2057 (Callable 07/01/2027) (Mandatory Tender Date 10/01/2027) <sup>(1)</sup>	1,000,000	978,114		2.875%, 08/01/2043 (Mandatory Tender Date 08/19/2025) <sup>(1)</sup>	2,000,000	1,955,282	
Metropolitan Washington Airports Authority, 5.000%, 10/01/2037 (Callable 10/01/2027)	1,000,000	1,035,253		Clayton County Development Authority, 4.000%, 07/01/2034 (Callable 07/01/2027)	100,000	100,780	
<b>Total District of Columbia (Cost \$3,219,019)</b>		<b>3,107,556</b>	<b>0.6%</b>	Development Authority of Gwinnett County, 5.000%, 07/01/2040 (Callable 07/01/2027)	3,310,000	3,464,847	
<b>Florida</b>				George L Smith II Congress Center Authority, 3.625%, 01/01/2031 <sup>(3)</sup>	750,000	653,867	
Brevard County Health Facilities Authority, 5.000%, 04/01/2052 (Callable 04/01/2032)	1,250,000	1,266,134		Macon-Bibb County Housing Authority, 4.500%, 10/01/2024 (Callable 01/20/2023) (Mandatory Tender Date 05/01/2023) (Insured by HUD) <sup>(1)</sup>	1,000,000	999,722	
Capital Trust Agency, Inc., 5.250%, 12/01/2024 <sup>(3)</sup>	450,000	440,972		Main Street Natural Gas, Inc.: 5.000%, 05/15/2024	65,000	65,707	
City of Jacksonville FL, 4.000%, 10/01/2033 (Callable 10/01/2026)	100,000	103,082		3.757%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023) (Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	290,000	288,275	
City of Tallahassee FL, 5.000%, 12/01/2027 (Callable 12/01/2025)	500,000	518,141		4.000%, 07/01/2052 (Callable 06/01/2027) (Mandatory Tender Date 09/01/2027) <sup>(1)</sup>	1,000,000	991,813	
County of Broward FL, 4.000%, 09/01/2036 (Callable 09/01/2031)	3,000,000	3,036,453		4.000%, 08/01/2052 (Callable 05/01/2027) (Mandatory Tender Date 11/01/2027) <sup>(1)(3)</sup>	2,850,000	2,679,519	
County of Miami-Dade FL: 5.000%, 10/01/2024	285,000	291,447		5.000%, 12/01/2052 (Callable 03/01/2029) (Mandatory Tender Date 06/01/2029) <sup>(1)</sup>	1,250,000	1,290,433	
5.000%, 10/01/2031 (Callable 10/01/2024)	160,000	163,580		Oconee County Industrial Development Authority, 5.750%, 03/01/2045 (Callable 03/01/2031)	1,750,000	1,471,240	
Florida Development Finance Corp.: 3.000%, 06/01/2023	115,000	113,918		Private Colleges & Universities Authority: 5.000%, 06/01/2023	145,000	146,051	
4.000%, 06/01/2024	105,000	102,903		5.000%, 06/01/2027	200,000	213,425	
5.000%, 11/15/2024	600,000	618,889		5.000%, 06/01/2033 (Callable 06/01/2031)	500,000	550,022	
4.000%, 06/15/2025	445,000	444,791		<b>Total Georgia (Cost \$19,599,354)</b>		<b>18,526,279</b>	<b>3.8%</b>
2.375%, 06/01/2027 (Callable 06/01/2023) <sup>(3)</sup>	835,000	743,414		<b>Idaho</b>			
5.250%, 06/15/2029 (Callable 06/15/2027) <sup>(3)</sup>	1,000,000	967,600		Idaho Housing & Finance Association, 3.000%, 05/01/2042 (Callable 05/01/2032) (Insured by SCH BD GTY)	480,000	353,599	
5.000%, 08/15/2032 <sup>(3)</sup>	455,000	430,036		<b>Total Idaho (Cost \$358,457)</b>		<b>353,599</b>	<b>0.1%</b>
5.000%, 02/01/2035 (Callable 02/01/2032)	1,000,000	1,016,227		<b>Illinois</b>			
Florida Housing Finance Corp.: 4.200%, 01/01/2045				Champaign & Piatt Counties Community Unit School District No. 3, 3.500%, 09/01/2029 (Callable 01/30/2023)	180,000	180,081	
(Callable 01/01/2028) (Insured by GNMA)	65,000	62,931		Chicago O'Hare International Airport, 5.500%, 01/01/2055 (Callable 01/01/2032)	750,000	784,947	
3.500%, 07/01/2046 (Callable 07/01/2024) (Insured by GNMA)	10,000	9,985		Chicago Park District: 5.000%, 01/01/2024	225,000	228,835	
Lee Memorial Health System, 3.680%, 04/01/2049 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	230,000	230,000		5.000%, 01/01/2029 (Callable 01/01/2024)	1,125,000	1,142,779	
Orange County Convention Center, 4.000%, 10/01/2034 (Callable 10/01/2026)	300,000	305,220		5.000%, 01/01/2030 (Pre-refunded to 01/01/2024)	100,000	102,059	
Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	300,000	305,102		5.000%, 01/01/2030 (Callable 01/01/2024)	50,000	50,821	
Palm Beach County Health Facilities Authority, 5.000%, 05/15/2023	300,000	300,061		City of Chicago IL: 5.000%, 11/01/2023	125,000	126,753	
Sarasota County Health Facilities Authority, 3.000%, 05/15/2023	75,000	74,654		5.000%, 11/01/2027 (Callable 11/01/2026) (Insured by BAM)	100,000	107,730	
School Board of Miami-Dade County, 5.000%, 02/01/2028 (Callable 02/01/2026)	1,000,000	1,059,496		0.000%, 01/01/2029 (Insured by NATL)	4,125,000	3,239,140	
UCF Stadium Corp., 5.000%, 03/01/2025	370,000	383,682		5.250%, 01/01/2029 (Callable 01/01/2025)	350,000	357,017	
<b>Total Florida (Cost \$13,276,735)</b>		<b>12,988,718</b>	<b>2.7%</b>	5.000%, 11/01/2029 (Callable 11/01/2026)	390,000	405,613	
<b>Georgia</b>				0.000%, 01/01/2030	515,000	382,131	
Atlanta Development Authority, 5.000%, 07/01/2024	200,000	205,598		5.500%, 01/01/2040 (Callable 01/01/2032) <sup>(6)</sup>	1,000,000	1,046,539	
Atlanta Urban Residential Finance Authority: 1.350%, 01/01/2025 (Insured by HUD) <sup>(1)(3)</sup>	600,000	600,000					
2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) <sup>(1)</sup>	2,000,000	1,957,450					

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

# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Community College District No. 508, 5.250%, 12/01/2028 (Callable 12/01/2023)	\$ 325,000	\$ 326,959		Village of River Grove IL: 4.000%, 12/15/2030 (Insured by BAM)	\$ 470,000	\$ 494,873	
Crawford Hospital District, 4.000%, 01/01/2027 (Insured by AGM)	315,000	328,721		4.000%, 12/15/2032 (Callable 12/15/2030) (Insured by BAM)	505,000	526,814	
Exceptional Children Have Opportunities, 4.000%, 12/01/2032 (Callable 12/01/2029)	500,000	530,757		Will County Community High School District No. 210: 0.000%, 01/01/2028 (Insured by BAM)	310,000	260,285	
Hoffman Estates Park District, 5.000%, 12/01/2025	315,000	328,391		0.000%, 01/01/2032 (Insured by BAM)	125,000	88,724	
Illinois Finance Authority: 4.000%, 02/15/2023	495,000	494,663		3.375%, 01/01/2033 (Callable 01/01/2023)	25,000	25,000	
5.000%, 10/01/2023	100,000	101,131		4.000%, 01/01/2034 (Callable 01/01/2029) (Insured by AGM)	150,000	152,151	
5.000%, 11/01/2024	50,000	50,966		<b>Total Illinois</b>			
3.000%, 05/01/2025	330,000	319,044		<b>(Cost \$28,605,122)</b>		27,978,420	5.8%
5.000%, 10/01/2025	150,000	155,713		<b>Indiana</b>			
5.000%, 09/01/2027 (Callable 09/01/2026)	500,000	526,392		City of Rockport IN, 3.125%, 07/01/2025	2,000,000	1,965,089	
4.000%, 11/01/2030	100,000	101,065		Indiana Finance Authority: 5.000%, 09/15/2023	795,000	802,061	
4.125%, 11/15/2037 (Callable 11/15/2025)	300,000	300,177		3.750%, 10/01/2042 (Callable 10/01/2023)	40,000	32,253	
Illinois Housing Development Authority, 2.900%, 08/01/2031 (Callable 02/01/2026)	1,000,000	931,689		4.000%, 10/01/2052 (Callable 04/01/2032)	1,250,000	1,147,180	
Illinois Sports Facilities Authority: 5.000%, 06/15/2030	900,000	913,814		Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	150,000	151,936	
5.000%, 06/15/2031	575,000	581,699		Noblesville Redevelopment Authority, 5.500%, 07/15/2043 (Callable 07/15/2031)	1,000,000	1,098,552	
Joliet Park District, 4.000%, 02/01/2033 (Callable 02/01/2023) (Insured by AGM)	150,000	150,145		Plainfield Redevelopment Authority, 3.250%, 08/01/2032 (Callable 08/01/2023) (Insured by ST AID)	145,000	136,712	
Madison County Community Unit School District No. 8: 4.000%, 12/01/2030 (Callable 12/01/2028) (Insured by BAM)	1,000,000	1,057,384		Plainfield Redevelopment District, 3.000%, 07/01/2031 (Callable 07/01/2027)	435,000	405,710	
4.000%, 12/01/2032 (Callable 12/01/2028) (Insured by BAM)	1,000,000	1,053,372		<b>Total Indiana</b>			
Madison, Bond, Etc. Counties Community Unit School District No. 5: 5.500%, 02/01/2032 (Callable 02/01/2030) (Insured by AGM)	475,000	544,575		<b>(Cost \$5,850,952)</b>		5,739,493	1.2%
5.500%, 02/01/2034 (Callable 02/01/2030) (Insured by AGM)	600,000	683,868		<b>Iowa</b>			
5.500%, 02/01/2035 (Callable 02/01/2030) (Insured by AGM)	570,000	645,191		City of Coralville IA, 4.000%, 06/01/2024	200,000	199,399	
Metropolitan Pier & Exposition Authority, 0.000%, 12/15/2034 (Insured by NATL)	2,000,000	1,166,661		Iowa Finance Authority: 7.500%, 01/01/2032 (Callable 01/01/2030) <sup>(3)</sup>	1,000,000	958,509	
Niles Park District, 3.000%, 12/01/2032 (Callable 01/30/2023)	700,000	686,798		5.000%, 05/15/2032 (Callable 05/15/2026)	1,180,000	1,115,706	
Northern Illinois University: 5.000%, 04/01/2024 (Insured by BAM)	500,000	511,784		4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	175,000	175,550	
5.000%, 10/01/2031 (Callable 04/01/2031) (Insured by BAM)	450,000	488,576		Iowa Higher Education Loan Authority: 3.000%, 04/01/2023	280,000	279,757	
4.000%, 10/01/2032 (Callable 04/01/2031) (Insured by BAM)	500,000	503,557		3.000%, 04/01/2024	255,000	253,857	
Southern Illinois University, 4.000%, 04/01/2030 (Insured by BAM)	1,575,000	1,587,190		5.000%, 10/01/2037 (Callable 10/01/2030)	400,000	408,690	
State of Illinois: 6.000%, 06/15/2024 (Insured by NATL)	100,000	103,334		<b>Total Iowa</b>			
5.000%, 01/01/2026	50,000	51,304		<b>(Cost \$3,598,941)</b>		3,391,468	0.7%
5.000%, 11/01/2026	2,000,000	2,061,583		<b>Kansas</b>			
University of Illinois, 4.000%, 04/01/2034 (Callable 04/01/2025)	650,000	650,329		City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	50,000	49,196	
Upper Illinois River Valley Development Authority, 4.000%, 01/01/2031 (Callable 01/01/2027) <sup>(3)</sup>	225,000	201,521		Wyandotte County-Kansas City Unified Government, 0.000%, 12/01/2027 (Insured by NATL)	95,000	77,790	
Village of Crestwood IL, 4.000%, 12/15/2027 (Callable 12/15/2025) (Insured by BAM)	135,000	137,775		<b>Total Kansas</b>			
				<b>(Cost \$123,637)</b>		126,986	0.0%
				<b>Kentucky</b>			
				Kentucky Economic Development Finance Authority: 0.000%, 10/01/2025 (Insured by NATL)	35,000	31,731	
				5.000%, 07/01/2028 (Callable 07/01/2025)	2,335,000	2,366,548	
				5.000%, 06/01/2030 (Callable 06/01/2027)	50,000	52,504	
				5.000%, 07/01/2040 (Callable 07/01/2025)	1,290,000	1,264,031	

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

# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Higher Education				<b>Maryland</b>			
Student Loan Corp.,				Maryland Community			
5.000%, 06/01/2024	\$ 130,000	\$ 132,707		Development Administration:			
Kentucky Housing Corp.,				4.050%, 10/01/2024	\$1,000,000	\$ 1,002,214	
5.850%, 04/01/2048 (Callable 01/30/2023)				0.550%, 09/01/2026	555,000	499,161	
(Mandatory Tender Date 04/01/2023) <sup>(1)</sup>	812,990	813,564		2.000%, 03/01/2032 (Callable 09/01/2030)	400,000	338,451	
Kentucky Public Energy Authority:				3.750%, 03/01/2050 (Callable 03/01/2029)	1,735,000	1,727,657	
4.000%, 12/01/2049 (Callable 03/01/2025)				Maryland Health & Higher			
(Mandatory Tender Date 06/01/2025) <sup>(1)</sup>	320,000	317,047		Educational Facilities Authority:			
4.047%, 12/01/2049 (1 Month LIBOR				5.000%, 01/01/2024	540,000	545,936	
USD + 1.120%) (Callable 03/01/2025)				5.000%, 01/01/2025	470,000	480,692	
(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	700,000	692,818		5.000%, 07/01/2045 (Callable 01/01/2027)			
4.000%, 12/01/2050 (Callable 03/01/2026)				(Mandatory Tender Date 07/01/2027) <sup>(1)</sup>	380,000	403,886	
(Mandatory Tender Date 06/01/2026) <sup>(1)</sup>	275,000	272,222		<b>Total Maryland</b>			
Morehead State University,				<b>(Cost \$5,123,357)</b>		4,997,997	1.0%
5.000%, 04/01/2028				<b>Massachusetts</b>			
(Callable 04/01/2025) (Insured by ST AID)	230,000	239,663		Massachusetts Development Finance Agency:			
<b>Total Kentucky</b>				5.000%, 07/15/2023 <sup>(3)</sup>	115,000	115,646	
<b>(Cost \$6,455,706)</b>		6,182,835	1.3%	5.000%, 07/15/2024 <sup>(3)</sup>	125,000	127,098	
<b>Louisiana</b>				5.000%, 07/15/2025 <sup>(3)</sup>	65,000	66,654	
Louisiana Local Government				Massachusetts Educational Financing Authority,			
Environmental Facilities & Community				2.000%, 07/01/2037 (Callable 07/01/2031)	2,600,000	2,154,301	
Development Authority:				Massachusetts Port Authority,			
4.000%, 10/01/2023	100,000	100,006		5.000%, 07/01/2034 (Callable 07/01/2032)	1,200,000	1,311,918	
4.000%, 10/01/2024	145,000	145,419		<b>Total Massachusetts</b>			
3.020%, 04/01/2031 (Callable 04/01/2025) <sup>(3)</sup>	1,243,000	1,220,948		<b>(Cost \$4,270,129)</b>		3,775,617	0.8%
5.250%, 06/15/2033 (Callable 06/15/2031) <sup>(3)</sup>	1,150,000	1,054,381		<b>Michigan</b>			
Louisiana Public Facilities Authority:				Charter Township of Lansing MI,			
0.000%, 10/01/2024 <sup>(5)</sup>	350,000	338,129		2.750%, 05/01/2028 (Callable 01/30/2023)	265,000	264,165	
0.000%, 10/01/2029 <sup>(5)</sup>	380,000	379,975		City of Detroit MI,			
5.000%, 05/15/2033 (Callable 05/15/2030)	350,000	378,912		5.000%, 04/01/2023	275,000	275,601	
0.000%, 10/01/2033 <sup>(5)</sup>	2,515,000	2,531,778		Flint Hospital Building Authority,			
0.000%, 10/01/2046 (Callable 10/01/2033) <sup>(5)</sup>	110,000	103,379		5.000%, 07/01/2023	30,000	30,156	
Morehouse Parish Hospital				Grandville Public Schools:			
Service District No. 1,				5.000%, 05/01/2032 (Insured by BAM)	900,000	980,470	
3.000%, 10/01/2030 (Callable 10/01/2027)	100,000	84,817		5.000%, 05/01/2033			
St. Tammany Parish Hospital				(Callable 05/01/2032) (Insured by BAM)	940,000	1,010,146	
Service District No. 1,				5.000%, 05/01/2034			
5.000%, 07/01/2034 (Callable 07/01/2028)	1,520,000	1,583,676		(Callable 05/01/2032) (Insured by BAM)	975,000	1,037,312	
<b>Total Louisiana</b>				Michigan Finance Authority:			
<b>(Cost \$8,126,937)</b>		7,921,420	1.6%	5.000%, 07/01/2024	260,000	262,692	
<b>Maine</b>				5.000%, 07/01/2025 (Callable 07/01/2024)	25,000	25,284	
Finance Authority of Maine:				5.000%, 07/01/2027 (Callable 07/01/2025)	160,000	166,507	
5.000%, 12/01/2023 (Insured by AGM)	125,000	127,004		4.500%, 10/01/2029 (Callable 10/01/2024)	3,550,000	3,558,515	
5.000%, 12/01/2024 (Insured by AGM)	125,000	128,927		5.000%, 07/01/2030 (Callable 07/01/2024)	165,000	166,849	
5.000%, 12/01/2025 (Insured by AGM)	200,000	209,315		5.000%, 07/01/2044 (Callable 07/01/2024)	130,000	129,704	
5.000%, 12/01/2026 (Insured by AGM)	200,000	211,196		Michigan State Hospital Finance Authority,			
Maine Health & Higher				5.000%, 11/15/2032 (Callable 05/15/2025)	255,000	265,346	
Educational Facilities Authority:				Michigan State Housing Development Authority,			
5.000%, 07/01/2026 (Insured by ST AID)	100,000	106,061		3.500%, 12/01/2050 (Callable 06/01/2029)	245,000	242,020	
5.000%, 07/01/2034				<b>Total Michigan</b>			
(Callable 07/01/2030) (Insured by ST AID)	960,000	1,033,244		<b>(Cost \$8,609,193)</b>		8,414,767	1.7%
5.000%, 07/01/2035				<b>Minnesota</b>			
(Callable 07/01/2030) (Insured by ST AID)	1,510,000	1,613,659		City of Center City MN,			
5.000%, 07/01/2036				4.000%, 11/01/2031 (Callable 11/01/2027)	245,000	236,492	
(Callable 07/01/2030) (Insured by ST AID)	1,615,000	1,721,291		County of Chippewa MN,			
Maine State Housing Authority,				4.000%, 03/01/2023	1,060,000	1,060,198	
5.000%, 11/15/2052 (Callable 11/15/2031)	990,000	1,032,281		County of Hennepin MN,			
<b>Total Maine</b>				5.000%, 12/15/2035 (Callable 12/15/2028)	1,580,000	1,755,149	
<b>(Cost \$6,279,376)</b>		6,182,978	1.3%	Housing & Redevelopment Authority			
				of the City of St. Paul MN,			
				4.000%, 09/01/2031 (Callable 09/01/2024)	350,000	328,678	

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

# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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, 3.500%, 07/01/2050 (Callable 07/01/2029) (Insured by GNMA)	\$1,350,000	\$ 1,334,962		<b>Nevada</b>			
Zumbro Education District, 4.000%, 02/01/2031	370,000	369,669		City of Sparks NV, 2.500%, 06/15/2024 <sup>(3)</sup>	\$ 50,000	\$ 48,491	
<b>Total Minnesota</b> (Cost \$5,337,151)		5,085,148	1.1%	Clark County School District, 5.000%, 06/15/2023	100,000	100,861	
<b>Mississippi</b>				Henderson Public Improvement Trust, 3.000%, 01/01/2026 (ETM)	270,000	269,768	
City of Ridgeland MS, 3.000%, 10/01/2025	325,000	322,049		Nevada Housing Division, 2.250%, 04/01/2025 (Mandatory Tender Date 04/01/2023) <sup>(1)</sup>	1,215,000	1,211,402	
Mississippi Business Finance Corp., 3.200%, 09/01/2028 (Callable 03/13/2024)	1,000,000	985,460		State of Nevada, 4.000%, 12/15/2025 <sup>(3)</sup>	800,000	789,708	
Mississippi Development Bank: 5.000%, 11/01/2025	540,000	556,413		<b>Total Nevada</b> (Cost \$2,462,919)		2,420,230	0.5%
5.000%, 11/01/2026	515,000	533,901		<b>New Hampshire</b>			
Mississippi Home Corp.: 4.000%, 12/01/2043				New Hampshire Business Finance Authority: 3.250%, 04/01/2028 (Callable 01/01/2028)	2,000,000	1,713,151	
(Callable 12/01/2026) (Insured by GNMA)	60,000	59,997		4.375%, 09/20/2036	2,484,532	2,399,102	
5.000%, 12/01/2052				4.000%, 10/20/2036	1,993,992	1,856,405	
(Callable 06/01/2031) (Insured by GNMA)	2,400,000	2,505,440		<b>Total New Hampshire</b> (Cost \$6,154,677)		5,968,658	1.2%
Mississippi Hospital Equipment & Facilities Authority, 5.000%, 10/01/2040 (Callable 12/01/2026)				<b>New Jersey</b>			
(Mandatory Tender Date 03/01/2027) <sup>(1)</sup>	415,000	434,212		Atlantic City Board of Education, 3.400%, 08/15/2024 <sup>(3)</sup>	140,000	138,469	
Vicksburg Warren School District: 5.000%, 03/01/2025	350,000	360,727		City of Atlantic City NJ, 5.000%, 03/01/2037			
5.000%, 03/01/2028	270,000	289,172		(Callable 03/01/2027) (Insured by BAM)	3,500,000	3,691,473	
<b>Total Mississippi</b> (Cost \$6,218,430)		6,047,371	1.3%	New Jersey Economic Development Authority: 4.380%, 09/01/2025			
<b>Missouri</b>				(SIFMA Municipal Swap Index + 1.250%) (Callable 03/01/2025) (Insured by ST AID) <sup>(2)</sup>	380,000	380,102	
County of Platte MO: 5.000%, 02/01/2025 (Callable 02/01/2023)	125,000	125,041		5.625%, 01/01/2052 (Callable 01/01/2024)	1,000,000	1,003,059	
3.000%, 03/01/2027 (Callable 03/01/2023)	200,000	188,171		New Jersey Educational Facilities Authority: 5.000%, 07/01/2026			
Health & Educational Facilities Authority of the State of Missouri: 5.000%, 02/01/2025 (Callable 02/01/2024)	180,000	180,684		(Pre-refunded to 07/01/2025)	55,000	57,993	
4.000%, 08/01/2027	440,000	421,843		5.000%, 07/01/2026 (Callable 07/01/2025)	70,000	73,040	
5.000%, 09/01/2027	150,000	154,634		5.000%, 07/01/2026 (Callable 07/01/2025)	595,000	617,514	
5.000%, 02/01/2029 (Callable 02/01/2024)	1,000,000	1,002,241		5.000%, 07/01/2028 (Insured by AGM)	125,000	133,622	
5.000%, 02/01/2030 (Callable 02/01/2026)	160,000	160,536		New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2026			
4.000%, 08/01/2030 (Callable 08/01/2024)	570,000	533,036		(Callable 07/01/2025) (Insured by AGM)	1,095,000	1,145,773	
4.000%, 02/01/2032 (Callable 02/01/2029)	325,000	297,500		New Jersey Housing & Mortgage Finance Agency, 1.800%, 10/01/2027	3,735,000	3,374,002	
5.000%, 11/15/2032 (Callable 11/15/2025)	1,200,000	1,238,923		New Jersey Transportation Trust Fund Authority: 0.000%, 12/15/2029 (Insured by AGM)	2,000,000	1,557,348	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	205,000	206,138		0.000%, 12/15/2030	1,000,000	728,314	
5.000%, 06/01/2028 (Callable 12/01/2026)	1,000,000	1,036,769		0.000%, 12/15/2032	1,000,000	678,633	
3.875%, 10/01/2035 (Callable 10/01/2029)	400,000	315,556		Oceanport School District, 2.500%, 07/15/2043			
St. Louis Municipal Finance Corp., 5.000%, 02/15/2025	300,000	311,107		(Callable 07/15/2027) (Insured by BAM)	1,405,000	987,208	
<b>Total Missouri</b> (Cost \$6,292,373)		6,172,179	1.3%	South Jersey Port Corp., 3.500%, 01/01/2032 (Callable 01/01/2026)	100,000	96,193	
<b>Montana</b>				South Jersey Transportation Authority, 5.250%, 11/01/2052			
Silver Bow County School District, 4.000%, 07/01/2030 (Callable 07/01/2029)	1,745,000	1,823,846		(Callable 11/01/2032) (Insured by BAM)	1,250,000	1,306,096	
<b>Total Montana</b> (Cost \$1,759,918)		1,823,846	0.4%	<b>Total New Jersey</b> (Cost \$16,141,155)		15,968,839	3.3%
<b>Nebraska</b>				<b>New Mexico</b>			
Madison County Hospital Authority No. 1, 5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	512,962		Town of Clayton NM, 5.000%, 11/01/2026			
<b>Total Nebraska</b> (Cost \$546,008)		512,962	0.1%	(Callable 11/01/2025) (Insured by NATL)	185,000	191,763	

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



# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Village of Los Ranchos de Albuquerque NM, 5.000%, 09/01/2027	\$ 350,000	\$ 376,102		New York Convention Center Development Corp., 0.000%, 11/15/2033 (Insured by BAM)	\$1,120,000	\$ 724,982	
<b>Total New Mexico</b> (Cost \$595,747)		567,865	0.1%	New York State Dormitory Authority: 5.000%, 07/01/2034 (Callable 07/01/2027)	1,840,000	2,009,796	
<b>New York</b>				4.000%, 02/15/2036 (Callable 02/15/2030)	1,750,000	1,757,732	
Albany Capital Resource Corp., 5.000%, 05/01/2023	140,000	140,679		New York State Housing Finance Agency: 0.750%, 05/01/2025 (Callable 01/20/2023) (Insured by SONYMA)	2,000,000	1,876,122	
Albany County Capital Resource Corp., 3.100%, 07/01/2030	200,000	172,947		0.650%, 11/01/2056 (Callable 07/01/2023) (Mandatory Tender Date 11/01/2025) (Insured by SONYMA) <sup>(1)</sup>	1,000,000	909,787	
Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) <sup>(1)</sup>	2,000,000	2,016,816		1.000%, 11/01/2061 (Callable 09/01/2023) (Mandatory Tender Date 11/01/2026) (Insured by SONYMA) <sup>(1)</sup>	3,000,000	2,713,023	
Build NYC Resource Corp., 4.000%, 12/01/2031 (Callable 12/01/2029) <sup>(3)</sup>	600,000	526,805		New York State Urban Development Corp., 4.000%, 03/15/2041 (Callable 03/15/2030)	1,500,000	1,435,908	
City of Amsterdam NY, 3.750%, 06/22/2023	1,500,000	1,497,665		New York Transportation Development Corp., 5.000%, 01/01/2029 (Callable 01/01/2028)	1,900,000	1,936,913	
City of Long Beach NY, 5.250%, 07/15/2037 (Callable 07/15/2030) (Insured by BAM)	200,000	213,816		Onondaga Civic Development Corp.: 5.000%, 10/01/2023	165,000	165,560	
City of New York NY: 3.400%, 04/01/2042 (Optional Put Date 01/03/2023) <sup>(1)</sup>	1,300,000	1,300,000		5.000%, 10/01/2024	35,000	35,130	
4.000%, 09/01/2046 (Callable 09/01/2032)	750,000	702,533		5.000%, 10/01/2025	225,000	225,439	
3.400%, 10/01/2046 (Optional Put Date 01/03/2023) <sup>(1)</sup>	1,000,000	1,000,000		4.125%, 10/01/2035 (Callable 10/01/2025)	355,000	304,525	
City of Poughkeepsie NY: 4.000%, 04/15/2028	230,000	235,674		Onondaga County Trust for Cultural Resources: 5.000%, 05/01/2027	180,000	187,437	
4.000%, 04/15/2030	250,000	258,036		5.000%, 05/01/2029 (Callable 05/01/2027)	345,000	358,558	
Dutchess County NY Local Development Corp., 5.000%, 07/01/2030	180,000	186,603		Southwestern Central School District, 2.000%, 06/15/2029 (Insured by BAM)	1,320,000	1,188,243	
East Ramapo Central School District, 3.500%, 05/31/2023 (Insured by ST AID)	1,000,000	1,001,188		State of New York Mortgage Agency, 3.500%, 04/01/2049 (Callable 10/01/2028)	150,000	148,611	
Genesee County Funding Corp., 5.250%, 12/01/2052 (Callable 12/01/2032)	600,000	607,637		Town of Ramapo NY: 3.375%, 05/15/2024 (Callable 05/15/2023)	25,000	24,197	
Huntington Local Development Corp., 4.000%, 07/01/2027	1,000,000	946,721		3.000%, 11/01/2027 (Callable 01/20/2023)	100,000	90,633	
Long Island Power Authority, 3.580%, 09/01/2038 (SIFMA Municipal Swap Index + 0.450%) (Callable 03/01/2025)				4.125%, 05/15/2028 (Callable 05/15/2023)	115,000	108,841	
(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	485,000	475,170		Triborough Bridge & Tunnel Authority, 3.261%, 01/01/2032 (SOFR + 0.380%) (Callable 11/01/2023)			
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	2,498,728	2,690,303		(Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	1,470,000	1,452,711	
New York City Housing Development Corp.: 3.000%, 02/15/2048 (Callable 05/15/2024)	2,000,000	1,940,420		Village of Johnson City NY, 5.250%, 09/29/2023	1,000,000	1,002,971	
3.500%, 02/15/2048 (Callable 05/15/2024)	1,600,000	1,556,631		Westchester County Local Development Corp., 2.875%, 07/01/2026 <sup>(3)</sup>	1,000,000	961,603	
0.700%, 11/01/2060 (Callable 07/01/2023) (Mandatory Tender Date 07/01/2025) <sup>(1)</sup>	3,510,000	3,250,754		<b>Total New York</b> (Cost \$49,533,404)		48,130,313	10.0%
0.600%, 05/01/2061 (Callable 07/01/2023) (Mandatory Tender Date 07/01/2025) (Insured by FHA) <sup>(1)</sup>	2,420,000	2,235,019		<b>North Carolina</b>			
New York City Industrial Development Agency: 5.000%, 03/01/2028 (Insured by AGM)	250,000	272,932		North Carolina Housing Finance Agency, 4.000%, 07/01/2050 (Callable 01/01/2029) (Insured by GNMA)	945,000	946,902	
2.000%, 01/01/2038 (Callable 01/01/2031) (Insured by AGM)	300,000	206,322		North Carolina Medical Care Commission, 5.000%, 01/01/2049 (Callable 01/01/2026)	1,250,000	1,178,917	
New York City Municipal Water Finance Authority, 3.400%, 06/15/2033 (Optional Put Date 01/03/2023) <sup>(1)</sup>	1,000,000	1,000,000		State of North Carolina, 2.000%, 06/01/2032 (Callable 06/01/2029)	550,000	481,785	
New York City Transitional Finance Authority: 4.000%, 07/15/2038 (Callable 07/15/2028) (Insured by ST AID)	1,500,000	1,466,173		Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	48,935	
4.000%, 11/01/2038 (Callable 05/01/2029)	2,675,000	2,610,747		<b>Total North Carolina</b> (Cost \$2,887,554)		2,656,539	0.6%
				<b>North Dakota</b>			
				Cass County Joint Water Resource District, 0.480%, 05/01/2024 (Callable 01/30/2023)	2,000,000	1,901,059	
				City of Grand Forks ND, 5.000%, 12/01/2024	100,000	102,712	

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



# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Horace ND:				Ohio Housing Finance Agency:			
0.650%, 08/01/2023 (Callable 01/30/2023)	\$ 500,000	\$ 487,663		4.500%, 03/01/2050 (Callable 09/01/2028)	\$ 920,000	\$ 932,573	
4.000%, 01/01/2025 (Callable 01/01/2024)	1,000,000	995,159		3.750%, 09/01/2050			
City of Larimore ND,				(Callable 03/01/2029) (Insured by GNMA)	130,000	129,379	
0.850%, 05/01/2024 (Callable 01/30/2023)	1,100,000	1,048,336		Ohio Turnpike & Infrastructure Commission,			
City of Mandan ND:				5.000%, 02/15/2032	1,390,000	1,637,670	
4.000%, 09/01/2034 (Callable 09/01/2024)	1,010,000	1,018,744		Port of Greater Cincinnati			
3.000%, 09/01/2036 (Callable 09/01/2024)	255,000	226,841		Development Authority,			
City of Mayville ND,				3.000%, 05/01/2023 (Callable 01/30/2023)	2,875,000	2,860,314	
3.750%, 08/01/2025 (Callable 08/01/2023)	1,000,000	977,628		Township of Miami OH:			
County of McKenzie ND:				4.000%, 12/01/2030 (Callable 12/01/2029)	300,000	318,883	
5.000%, 08/01/2023	300,000	301,917		4.000%, 12/01/2031 (Callable 12/01/2029)	200,000	211,548	
5.000%, 08/01/2024 (Callable 08/01/2023)	400,000	402,870		Warren County Port Authority,			
County of Ward ND,				4.000%, 12/01/2041 (Callable 12/01/2031)	570,000	484,494	
5.000%, 06/01/2031 (Callable 06/01/2028)	1,365,000	1,297,094		<b>Total Ohio</b>			
Jamestown Park District,				(Cost \$22,559,857)		22,162,892	4.6%
2.900%, 07/01/2035 (Callable 01/17/2023)	65,000	64,106		<b>Oklahoma</b>			
State Board of Higher Education				Cleveland County Educational			
of the State of North Dakota,				Facilities Authority,			
3.000%, 04/01/2033 (Callable 04/01/2027)	145,000	136,520		4.000%, 06/01/2031	2,000,000	2,126,562	
Williston Parks & Recreation District:				Delaware County Educational			
4.500%, 03/01/2025 (Callable 01/17/2023)	425,000	414,532		Facilities Authority,			
4.000%, 03/01/2032 (Callable 01/17/2023)	20,000	16,850		5.000%, 09/01/2029	1,630,000	1,784,035	
<b>Total North Dakota</b>		9,392,031	2.0%	Oklahoma Agricultural & Mechanical Colleges,			
(Cost \$9,662,573)				4.000%, 07/01/2032 (Callable 07/01/2027)	500,000	515,199	
<b>Ohio</b>				Pontotoc County Educational Facilities Authority:			
Buckeye Tobacco Settlement				4.000%, 09/01/2026	200,000	205,669	
Financing Authority,				4.000%, 09/01/2027	325,000	336,197	
5.000%, 06/01/2055 (Callable 06/01/2030)	2,500,000	2,170,001		4.000%, 09/01/2028	300,000	311,328	
City of Middleburg Heights OH,				4.000%, 09/01/2029	275,000	286,972	
5.000%, 08/01/2034 (Callable 08/01/2031)	200,000	217,280		4.000%, 09/01/2030	400,000	417,815	
City of Whitehall OH,				Tulsa Industrial Authority,			
4.750%, 11/30/2023 (Insured by ST AID)	1,000,000	1,003,796		5.000%, 10/01/2023	185,000	185,246	
Cleveland-Cuyahoga County Port Authority:				<b>Total Oklahoma</b>		6,169,023	1.3%
5.000%, 07/01/2030	350,000	393,491		(Cost \$6,295,115)			
5.000%, 07/01/2032 (Callable 07/01/2031)	495,000	561,267		<b>Oregon</b>			
5.500%, 08/01/2052 (Callable 08/01/2032)	1,400,000	1,498,409		Clackamas Community College District,			
Columbus Metropolitan Housing Authority:				5.000%, 06/15/2038 (Callable 06/15/2027) <sup>(5)</sup>	125,000	133,833	
2.000%, 11/01/2026 (Callable 09/01/2023)	265,000	252,664		Oregon State Facilities Authority:			
3.000%, 11/01/2028 (Callable 09/01/2023)	275,000	269,006		5.000%, 10/01/2025	225,000	234,347	
County of Cuyahoga OH,				5.000%, 10/01/2028	150,000	160,436	
4.000%, 01/01/2033 (Callable 01/01/2031)	300,000	313,418		Seaside School District No. 10:			
County of Montgomery OH,				5.000%, 06/15/2034 (Callable 06/15/2027)			
3.000%, 08/01/2034 (Callable 02/01/2031)	200,000	180,500		(Insured by SCH BD GTY)	1,000,000	1,084,013	
Hamilton County Convention				5.000%, 06/15/2035 (Callable 06/15/2027)			
Facilities Authority,				(Insured by SCH BD GTY)	1,130,000	1,220,532	
5.000%, 12/01/2026 (Callable 12/01/2023)	1,000,000	1,006,917		5.000%, 06/15/2036 (Callable 06/15/2027)			
Lancaster Port Authority,				(Insured by SCH BD GTY)	1,000,000	1,075,376	
5.000%, 08/01/2049 (Callable 11/01/2024)				State of Oregon Housing &			
(Mandatory Tender Date 02/01/2025) <sup>(1)</sup>	635,000	645,773		Community Services Department:			
Northeast Ohio Medical University:				3.900%, 01/01/2033 (Callable 07/01/2023)	70,000	70,061	
5.000%, 12/01/2024	75,000	76,992		3.600%, 07/01/2034 (Callable 07/01/2024)	700,000	702,329	
5.000%, 12/01/2026	100,000	105,150		2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	885,050	
Ohio Air Quality Development Authority:				4.000%, 01/01/2047 (Callable 07/01/2025)	15,000	14,981	
1.375%, 02/01/2026				4.000%, 07/01/2047 (Callable 07/01/2026)	165,000	164,903	
(Mandatory Tender Date 11/01/2024) <sup>(1)</sup>	1,000,000	946,977		Tri-County Metropolitan Transportation			
4.000%, 09/01/2030				District of Oregon,			
(Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	2,000,000	1,992,047		4.000%, 10/01/2033 (Callable 04/01/2028)	1,910,000	1,946,310	
4.250%, 11/01/2040				Yamhill County Hospital Authority:			
(Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	1,000,000	997,233		1.750%, 11/15/2026 (Callable 01/20/2023)	535,000	490,124	
Ohio Higher Educational Facility Commission:				2.125%, 11/15/2027 (Callable 01/20/2023)	1,000,000	883,158	
9.662%, 12/01/2023 (CPI YOY + 1.120%)				<b>Total Oregon</b>		9,065,453	1.9%
(Insured by AMBAC) <sup>(2)</sup>	500,000	513,307		(Cost \$9,299,600)			
5.000%, 12/01/2032	595,000	628,098					
5.000%, 07/01/2036 (Callable 07/01/2033)	1,700,000	1,815,705					

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

# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Pennsylvania</b>				<b>Montgomery County Industrial</b>			
Allegheny County Airport Authority, 4.000%, 01/01/2056 (Callable 01/01/2031) (Insured by BAM)	\$3,500,000	\$ 2,959,984		Development Authority: 4.000%, 10/01/2036 (Callable 10/01/2026)	\$ 430,000	\$ 391,035	
Allegheny County Sanitary Authority, 5.000%, 06/01/2043 (Callable 06/01/2028)	2,185,000	2,307,868		4.000%, 10/01/2041 (Callable 10/01/2026)	425,000	362,019	
Bucks County Industrial Development Authority, 5.000%, 07/01/2028	470,000	485,609		Northeastern Pennsylvania Hospital and Education Authority, 5.000%, 05/01/2033 (Callable 05/01/2029)	260,000	268,009	
Central Bradford Progress Authority, 3.700%, 12/01/2041 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	2,560,000	2,560,000		Pennsylvania Economic Development Financing Authority: 0.000%, 01/01/2031 (County Guaranteed)	1,405,000	1,009,519	
Chester County Industrial Development Authority: 5.000%, 08/01/2035 (Callable 08/01/2023)	730,000	710,053		5.000%, 12/31/2034 (Callable 06/30/2026)	2,970,000	3,004,267	
5.000%, 08/01/2045 (Callable 08/01/2023)	500,000	458,794		0.000%, 01/01/2037 (Insured by AGM)	3,495,000	1,777,459	
City of Bradford PA: 4.000%, 11/01/2026 (Callable 11/01/2025) (Insured by AGM)	415,000	426,090		0.000%, 01/01/2046 (Insured by BAM)	1,155,000	342,330	
4.000%, 11/01/2027 (Callable 11/01/2025) (Insured by AGM)	370,000	378,812		6.000%, 06/30/2061 (Callable 12/31/2032)	3,100,000	3,271,567	
City of Erie Higher Education Building Authority, 5.000%, 05/01/2029	370,000	382,562		Pennsylvania Higher Education Assistance Agency, 4.500%, 06/01/2043 (Callable 06/01/2031)	1,445,000	1,441,506	
City of Philadelphia PA: 5.000%, 08/01/2030 (Callable 08/01/2027) (Insured by AGM)	2,000,000	2,154,943		Pennsylvania Higher Educational Facilities Authority: 5.000%, 05/01/2025	200,000	208,917	
4.000%, 07/01/2040 (Callable 07/01/2030)	845,000	812,483		5.000%, 07/01/2035 (Callable 07/01/2026)	1,300,000	1,248,625	
City of York PA: 5.000%, 11/15/2025	525,000	536,493		Pennsylvania Housing Finance Agency, 3.200%, 04/01/2040 (Callable 10/01/2025)	155,000	133,939	
5.000%, 11/15/2026	205,000	210,965		Pennsylvania Turnpike Commission: 0.000%, 12/01/2039 (Callable 06/01/2029) <sup>(5)</sup>	190,000	186,000	
5.000%, 11/15/2027	220,000	227,837		0.000%, 12/01/2040 (Callable 06/01/2029) <sup>(5)</sup>	35,000	34,165	
Coatesville School District, 5.000%, 06/30/2023 (Insured by ST AID)	1,000,000	1,000,945		Philadelphia Authority for Industrial Development: 5.000%, 10/01/2030	350,000	392,934	
Cumberland County Municipal Authority: 5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	30,000	31,292		5.250%, 11/01/2052 (Callable 11/01/2032)	1,750,000	1,831,344	
5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	70,000	73,014		Redevelopment Authority of the City of Philadelphia, 5.000%, 04/15/2027 (Callable 04/15/2025)	100,000	104,774	
5.000%, 01/01/2029 (Callable 01/01/2025)	75,000	75,934		Scranton School District, 3.821%, 04/01/2031 (1 Month LIBOR USD + 0.850%) (Callable 01/30/2023) (Mandatory Tender Date 06/01/2023) (Insured by ST AID) <sup>(2)</sup>	975,000	973,484	
Delaware Valley Regional Finance Authority, 3.807%, 09/01/2048 (1 Month LIBOR USD + 0.880%) (Callable 09/01/2024) (Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	1,000,000	984,419		State Public School Building Authority: 5.000%, 12/01/2028 (Pre-refunded to 12/01/2026) (Insured by AGM)	15,000	16,274	
East Hempfield Township Industrial Development Authority, 5.000%, 12/01/2027 (Callable 12/01/2025)	1,510,000	1,574,531		5.000%, 12/01/2028 (Callable 12/01/2026) (Insured by AGM)	85,000	90,623	
Indiana County Municipal Services Authority: 5.000%, 10/01/2029 (Insured by BAM)	345,000	372,126		Westmoreland County Industrial Development Authority, 5.000%, 07/01/2028	575,000	607,035	
5.000%, 10/01/2031 (Insured by BAM)	285,000	311,129		York County Industrial Development Authority, 3.000%, 11/01/2036 (Callable 05/01/2026)	730,000	617,461	
5.000%, 10/01/2032 (Callable 10/01/2031) (Insured by BAM)	295,000	321,160		<b>Total Pennsylvania</b> (Cost \$41,157,513)		39,995,117	8.3%
5.000%, 10/01/2033 (Callable 10/01/2031) (Insured by BAM)	310,000	336,299		<b>Puerto Rico</b>			
5.000%, 10/01/2034 (Callable 10/01/2031) (Insured by BAM)	330,000	356,688		Commonwealth of Puerto Rico, 0.000%, 07/01/2024	1,000,000	926,822	
Latrobe Industrial Development Authority: 5.000%, 03/01/2024	80,000	80,747		Puerto Rico Sales Tax Financing Corp., 4.329%, 07/01/2040 (Callable 07/01/2028)	1,735,000	1,562,954	
5.000%, 03/01/2025	110,000	111,949		<b>Total Puerto Rico</b> (Cost \$2,526,221)		2,489,776	0.5%
5.000%, 03/01/2026	260,000	266,223		<b>Rhode Island</b>			
Montgomery County Higher Education & Health Authority: 1.125%, 05/01/2036 (Mandatory Tender Date 05/01/2023) <sup>(5)</sup>	245,000	242,882		Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025)	500,000	512,124	
3.640%, 09/01/2050 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	930,000	930,000		<b>Total Rhode Island</b> (Cost \$517,160)		512,124	0.1%

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

# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>South Carolina</b>				City of Donna TX,			
County of Florence SC,				5.000%, 02/15/2042 (Pre-refunded			
5.000%, 05/01/2035 (Callable 05/01/2025)	\$2,550,000	\$ 2,642,393		to 02/15/2024) (Insured by BAM)	\$ 120,000	\$ 122,852	
Patriots Energy Group Financing Agency,				City of Magnolia TX,			
3.787%, 10/01/2048 (1 Month LIBOR				5.700%, 09/01/2046 <sup>(3)</sup>	480,000	454,813	
USD + 0.860%) (Callable 11/01/2023)				Clifton Higher Education Finance Corp.:			
(Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	850,000	845,307		6.000%, 03/01/2029 (Callable 03/01/2024) <sup>(5)</sup>	1,740,000	1,762,533	
Piedmont Municipal Power Agency,				4.000%, 08/15/2030			
4.000%, 01/01/2034 (Callable 01/01/2031)	1,240,000	1,260,316		(Callable 08/15/2027) (PSF Guaranteed)	900,000	940,072	
South Carolina Jobs-Economic				3.950%, 12/01/2032 (Callable 01/30/2023)	265,000	254,181	
Development Authority:				4.250%, 12/01/2034 (Callable 12/01/2024)	200,000	195,637	
4.000%, 08/15/2030 (Callable 08/15/2026)	130,000	129,512		3.000%, 04/01/2045			
5.250%, 08/15/2033 (Callable 08/15/2026)	350,000	364,325		(Callable 04/01/2030) (PSF Guaranteed)	1,000,000	760,631	
3.670%, 05/01/2048 (Callable 01/03/2023)				County of Wise TX:			
(Optional Put Date 01/06/2023) <sup>(1)</sup>	1,775,000	1,775,000		5.000%, 08/15/2024	225,000	229,994	
South Carolina Public Service Authority,				5.000%, 08/15/2025	250,000	258,521	
5.000%, 12/01/2032 (Callable 06/01/2026)	465,000	486,390		5.000%, 08/15/2026	330,000	344,261	
Spartanburg Housing Authority,				5.000%, 08/15/2027	505,000	529,098	
2.000%, 03/01/2026				Grand Mission Municipal Utility District No. 2,			
(Mandatory Tender Date 03/01/2025) <sup>(1)</sup>	3,500,000	3,401,572		2.250%, 09/01/2028			
<b>Total South Carolina</b>				(Callable 09/01/2023) (Insured by NATL)	95,000	87,131	
<b>(Cost \$11,122,251)</b>		10,904,815	2.3%	Green Valley Special Utility District:			
<b>South Dakota</b>				7.000%, 09/15/2030 (Insured by BAM)	615,000	768,631	
City of Rapid City SD,				7.000%, 09/15/2031 (Insured by BAM)	545,000	694,103	
4.000%, 12/01/2035 (Callable 12/01/2029)	250,000	237,169		4.000%, 09/15/2036			
South Dakota Health & Educational				(Callable 09/15/2031) (Insured by BAM)	800,000	784,158	
Facilities Authority:				Greenwood Utility District,			
4.250%, 09/01/2023	260,000	260,515		9.000%, 08/01/2034			
5.000%, 09/01/2032 (Callable 09/01/2027)	100,000	105,931		(Callable 02/01/2030) (Insured by BAM) <sup>(6)</sup>	205,000	274,365	
<b>Total South Dakota</b>				Harris County Cultural Education			
<b>(Cost \$637,866)</b>		603,615	0.1%	Facilities Finance Corp.:			
<b>Tennessee</b>				4.000%, 11/15/2029 (Callable 05/15/2026)	285,000	292,798	
Greenville Health &				3.708%, 11/15/2046 (1 Month LIBOR			
Educational Facilities Board,				USD + 0.650%) (Callable 07/01/2023)			
5.000%, 07/01/2034 (Callable 07/01/2023)	1,035,000	1,036,566		(Mandatory Tender Date 07/01/2024) <sup>(2)</sup>	1,000,000	1,000,701	
Knox County Health Educational				3.700%, 12/01/2049			
& Housing Facility Board,				(SIFMA Municipal Swap Index + 0.570%)			
5.000%, 09/01/2030 (Callable 09/01/2026)	925,000	964,218		(Callable 06/01/2024)			
Tennergy Corp.,				(Mandatory Tender Date 12/04/2024) <sup>(2)</sup>	80,000	79,471	
5.500%, 10/01/2053 (Callable 09/01/2030)				Harris County Municipal			
(Mandatory Tender Date 12/01/2030) <sup>(1)</sup>	2,000,000	2,115,779		Utility District No. 450,			
Tennessee Energy Acquisition Corp.,				3.500%, 09/01/2039			
5.625%, 09/01/2026	1,100,000	1,151,283		(Callable 09/01/2024) (Insured by AGM)	190,000	172,636	
Tennessee Housing Development Agency:				Harris County-Houston Sports Authority,			
4.000%, 07/01/2048 (Callable 01/01/2027)	130,000	129,991		5.000%, 11/15/2026			
4.500%, 07/01/2049 (Callable 01/01/2028)	25,000	25,310		(Callable 11/15/2024) (Insured by AGM)	150,000	155,517	
<b>Total Tennessee</b>				Housing Options, Inc.,			
<b>(Cost \$5,455,645)</b>		5,423,147	1.1%	3.900%, 02/01/2026 (Mandatory Tender			
<b>Texas</b>				Date 02/01/2025) (Insured by HUD) <sup>(1)</sup>	1,000,000	1,004,395	
Arlington Higher Education Finance Corp.,				Houston Independent School District,			
4.375%, 08/15/2052				3.500%, 06/01/2039 (Mandatory Tender			
(Callable 08/15/2031) (PSF Guaranteed)	2,000,000	1,968,958		Date 06/01/2025) (PSF Guaranteed) <sup>(1)</sup>	1,000,000	988,996	
Austin-Bergstrom Landhost Enterprises, Inc.,				Hunt Memorial Hospital District,			
5.000%, 10/01/2035 (Callable 10/01/2027)	1,160,000	1,201,432		5.000%, 02/15/2030	1,000,000	1,096,701	
Brazos Higher Education Authority, Inc.,				Love Field Airport Modernization Corp.,			
2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,963		4.000%, 11/01/2035			
Caney Creek Municipal Utility District,				(Callable 11/01/2031) (Insured by AGM)	2,295,000	2,218,778	
5.000%, 03/01/2024	390,000	398,077		Matagorda County Navigation District No. 1,			
Central Texas Regional Mobility Authority,				4.000%, 06/01/2030 (Callable 06/03/2023)	1,400,000	1,399,412	
5.000%, 01/01/2025 (Callable 07/01/2024)	750,000	769,477		Port Beaumont Navigation District,			
City of Austin TX:				4.000%, 01/01/2050 (Callable 01/30/2023) <sup>(3)</sup>	500,000	359,278	
5.250%, 05/15/2025 (Insured by BHAC)	90,000	92,885		Port of Beaumont Industrial			
5.000%, 11/15/2035 (Callable 11/15/2029)	2,550,000	2,691,510		Development Authority,			
				4.100%, 01/01/2028 (Callable 07/01/2023) <sup>(3)</sup>	1,750,000	1,423,167	

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

# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Port of Corpus Christi Authority of Nueces County, 3.000%, 07/01/2029 (Optional Put Date 01/03/2023) <sup>(1)</sup>	\$1,100,000	\$ 1,100,000		Toll Road Investors Partnership II LP: 0.000%, 02/15/2027 (Insured by NATL) <sup>(3)</sup>	\$1,000,000	\$ 739,546	
Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2027	160,000	167,854		0.000%, 02/15/2028 (Insured by NATL) <sup>(3)</sup>	740,000	508,200	
5.000%, 09/01/2030 (Callable 09/01/2024)	365,000	374,397		Virginia Small Business Financing Authority, 4.000%, 01/01/2029	125,000	124,631	
Texas Municipal Gas Acquisition & Supply Corp. I, 4.645%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 01/03/2023) <sup>(2)</sup>	500,000	487,271		<b>Total Virginia</b> (Cost \$4,292,851)		3,932,867	0.8%
Texas Municipal Gas Acquisition & Supply Corp. II, 4.065%, 09/15/2027 (3 Month LIBOR USD + 0.870%) <sup>(2)</sup>	2,700,000	2,665,358		<b>Washington</b>			
Texas Municipal Gas Acquisition & Supply Corp. III, 5.000%, 12/15/2032	2,000,000	2,072,035		County of Lewis WA, 3.000%, 12/01/2026 (Callable 01/20/2023)	100,000	99,613	
Texas Municipal Power Agency, 2.000%, 09/01/2037 (Callable 09/01/2026) (Insured by AGM)	1,865,000	1,331,356		King County Housing Authority: 5.160%, 11/01/2025	2,061,580	2,081,061	
Texas Public Finance Authority, 4.000%, 02/01/2035 (Callable 02/01/2029)	2,000,000	2,071,212		5.000%, 12/01/2030 (Callable 12/01/2026)	400,000	425,403	
Travis County Water Control & Improvement District No. 17, 2.000%, 05/01/2029 (Callable 05/01/2026) (Insured by AGM)	235,000	206,302		Metropolitan Park District of Tacoma WA, 4.000%, 12/01/2027 (Callable 12/01/2026)	605,000	601,919	
<b>Total Texas</b> (Cost \$37,438,276)		36,255,918	7.5%	Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2028	220,000	233,517	
<b>Utah</b>				5.000%, 01/01/2029 (Callable 01/01/2028)	165,000	174,881	
City of Salt Lake City UT, 5.000%, 07/01/2028 (Callable 07/01/2027)	1,700,000	1,797,585		5.000%, 01/01/2038 (Callable 01/01/2029)	300,000	308,133	
Duchesne County School District, 5.000%, 06/01/2029	260,000	283,466		5.000%, 01/01/2039 (Callable 01/01/2028)	500,000	511,376	
Utah Charter School Finance Authority: 3.000%, 04/15/2027 (Insured by UT CSCE)	160,000	155,549		Port of Seattle WA: 4.000%, 08/01/2036 (Callable 08/01/2031)	1,755,000	1,713,972	
5.000%, 04/15/2037 (Callable 04/15/2026) (Insured by UT CSCE)	270,000	276,527		5.500%, 08/01/2047 (Callable 08/01/2032)	1,750,000	1,867,433	
4.000%, 10/15/2051 (Callable 10/15/2031) (Insured by UT CSCE)	1,890,000	1,611,456		Seattle Housing Authority, 4.000%, 09/01/2025 (Callable 03/01/2025)	2,000,000	2,034,119	
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	175,000	174,817		Vancouver Housing Authority, 1.700%, 12/01/2024	140,000	135,922	
<b>Total Utah</b> (Cost \$4,340,091)		4,299,400	0.9%	Washington Health Care Facilities Authority: 5.000%, 12/01/2027 <sup>(3)</sup>	475,000	509,919	
<b>Vermont</b>				4.530%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024)			
Vermont Housing Finance Agency, 5.250%, 11/01/2052 (Callable 05/01/2032) (Insured by HUD)	1,000,000	1,055,214		(Mandatory Tender Date 01/01/2025) <sup>(2)</sup>	150,000	150,653	
<b>Total Vermont</b> (Cost \$1,083,812)		1,055,214	0.2%	5.000%, 08/15/2037 (Callable 02/15/2028)	1,500,000	1,560,849	
<b>Virginia</b>				5.000%, 10/01/2038 (Callable 04/01/2025)	1,255,000	1,278,365	
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	1,567,626		5.000%, 08/01/2049 (Callable 08/01/2029)	2,440,000	2,381,472	
Portsmouth Redevelopment & Housing Authority, 3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) <sup>(1)</sup>	1,000,000	992,864		Washington State Housing Finance Commission: 3.500%, 12/20/2035	2,445,094	2,154,119	
				4.000%, 06/01/2050 (Callable 06/01/2029) (Insured by GNMA)	365,000	366,038	
				<b>Total Washington</b> (Cost \$19,243,365)		18,588,764	3.9%
				<b>Wisconsin</b>			
				City of Milwaukee WI, 3.000%, 04/01/2034 (Callable 04/01/2031) (Insured by BAM)	1,410,000	1,296,352	
				Palmyra-Eagle Area School District: 3.000%, 03/01/2025 (Callable 03/01/2023)	100,000	95,537	
				3.000%, 03/01/2027 (Callable 03/01/2023)	500,000	460,072	
				Public Finance Authority: 5.000%, 10/01/2023 <sup>(3)</sup>	100,000	100,296	
				3.000%, 03/01/2026 (Callable 01/30/2023) <sup>(3)</sup>	700,000	656,614	
				0.000%, 12/15/2027 (Callable 01/30/2023)	565,000	411,548	
				5.000%, 09/01/2030 <sup>(3)</sup>	1,250,000	1,084,996	
				4.850%, 07/01/2031 <sup>(3)</sup>	475,000	413,405	
				4.000%, 01/01/2033 (Callable 07/01/2029)	605,000	588,598	
				4.000%, 01/01/2034 (Callable 07/01/2029)	1,150,000	1,115,056	
				5.000%, 10/01/2034 (Callable 10/01/2029) <sup>(3)</sup>	1,000,000	967,154	
				Village of Mount Pleasant WI, 5.000%, 04/01/2048 (Callable 04/01/2028) (Insured by BAM)	325,000	336,444	
				Waunakee Community School District, 2.500%, 04/01/2025 (Callable 01/30/2023)	250,000	245,584	

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



# Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2022

Long-Term Investments (cont.)	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>	Short-Term Investment	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Wisconsin Center District, 5.250%, 12/15/2061 (Callable 12/15/2030) <sup>(3)</sup>	\$1,000,000	\$ 992,703		<b>Money Market Mutual Fund</b>			
Wisconsin Health & Educational Facilities Authority:				Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 3.56% <sup>(4)</sup>	14,903,046	\$ 14,903,046	
4.000%, 08/15/2024	160,000	158,723		<b>Total Short-Term Investment</b> (Cost \$14,903,046)		14,903,046	3.1%
4.000%, 08/15/2025	230,000	226,958		<b>Total Investments</b> (Cost \$493,728,578)		479,987,303	99.7%
5.000%, 11/01/2027 (Callable 11/01/2026)	745,000	722,600		Other Assets in Excess of Liabilities		1,472,769	0.3%
5.000%, 09/15/2028 (Pre-refunded to 09/15/2023)	45,000	45,607		<b>TOTAL NET ASSETS</b>		\$481,460,072	100.0%
5.000%, 11/01/2029 (Callable 11/01/2026)	430,000	410,802		<b>Notes to Schedule of Investments</b>			
5.000%, 11/15/2039 (Callable 05/15/2026)	2,000,000	2,041,044		ACA – American Capital Access			
5.000%, 02/15/2051 (Callable 08/15/2026) (Mandatory Tender Date 02/15/2027) <sup>(1)</sup>	345,000	360,458		AGM – Assured Guaranty Municipal			
5.500%, 12/01/2052 (Callable 12/01/2032)	1,750,000	1,872,078		AMBAC – Ambac Assurance Corp.			
3.700%, 02/15/2053 (Callable 01/03/2023) (Optional Put Date 01/04/2023) <sup>(1)</sup>	3,000,000	3,000,000		BAM – Build America Mutual Assurance Co.			
Wisconsin Housing & Economic Development Authority:				BHAC – Berkshire Hathaway Assurance Corp.			
4.000%, 07/01/2030 (Callable 07/01/2028) (Insured by HUD) <sup>(3)</sup>	135,000	119,722		FHA – Federal Housing Administration			
4.375%, 07/01/2037 (Callable 07/01/2028) (Insured by HUD) <sup>(3)</sup>	500,000	406,107		FNMA – Federal National Mortgage Association			
<b>Total Wisconsin</b> (Cost \$18,520,307)		18,128,458	3.8%	GNMA – Government National Mortgage Association			
<b>Total Municipal Bonds</b> (Cost \$477,825,532)		464,084,257	96.4%	HUD – US Department of Housing and Development			
				NATL – National Public Finance Guarantee Corp.			
				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			
				CPI YOY – Consumer Price Index – Year-Over-Year			
				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			
<b>Closed-End Investment Company</b>				(1) Variable rate security. The rate reported is the rate in effect as of December 31, 2022.			
Nuveen AMT-Free Municipal Credit Income Fund, Series C Preferred Shares, 3.580%, 12/01/2031 <sup>(1)</sup>	1,000	1,000,000		(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, 2022.			
<b>Total Closed-End Investment Company</b> (Cost \$1,000,000)		1,000,000	0.2%	(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, 2022, the value of these securities totaled \$26,646,729, which represented 5.53% of total net assets.			
<b>Total Long-Term Investments</b> (Cost \$478,825,532)		465,084,257	96.6%	(4) Seven-day yield.			
				(5) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2022.			
				(6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.			

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



# Baird Strategic Municipal Bond Fund

## Summary of Fair Value Exposure at December 31, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
Municipal Bonds	\$ —	\$464,084,257	\$ —	\$464,084,257
Closed-End Investment Company	—	1,000,000	—	1,000,000
<b>Total Long-Term Investments</b>	—	465,084,257	—	465,084,257
<b>Short-Term Investment</b>				
Money Market Mutual Fund	14,903,046	—	—	14,903,046
<b>Total Short-Term Investment</b>	14,903,046	—	—	14,903,046
<b>Total Investments</b>	<u>\$14,903,046</u>	<u>\$465,084,257</u>	<u>\$ —</u>	<u>\$479,987,303</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. 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, 2022 (Unaudited)

The Baird Quality Intermediate Municipal Bond Fund primarily seeks 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 tax-exempt market closed the year with a strong tone, as yields fell modestly in December, adding to the strong rally that began in November. Although yields were lower for the quarter, they still rose significantly across the curve for the full year with short-term rates rising more than long. The magnitude of the move in short rates left yields between the 1–10-year curve inverted for the first time ever (-18 bps at year end). Inflation, which rose much more than expected and proved to be more persistent than transitory, was the obvious catalyst for the big upward yield adjustment in 2022. Exacerbating the inflation pressures was Russia's invasion of Ukraine, especially impacting global food and energy prices, as well as China's strict COVID-19 lockdowns, which prolonged global supply constraints. A tight labor market in the US, with nearly two job openings for every unemployed individual, also kept wage pressures elevated. The Fed reacted aggressively as the inflation data became more troubling. Rather than boost rates by the total of 75 bps they expected at the start of the year, the federal funds rate rose by 425 bps (including four successive 75 bps increases); the most aggressive Fed rate campaign on record combined with transitioning from quantitative easing (QE) to quantitative tightening (QT) as the Fed's balance sheet was unwound.

During 2022, the Institutional Class Shares of the Fund (BMBIX) posted a net return of -5.74% vs. a -5.15% return for the Bloomberg Quality Intermediate Municipal Bond Index.

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

- Curve Positioning – Overweight to cash and near-cash which held their value relatively well as interest rates rose
- Credit Positioning – Higher-quality focus outperformed as credit spreads widened
- Sector Positioning – Pre-refunded overweight and underweight to the general obligation sector enhanced performance

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

- Security Selection – Lower-coupon structures lagged due to their longer average duration relative to higher-coupon issues

We expect economic growth to slow over the course of 2023, with the understanding that monetary policy changes operate with long and variable lags. Inflation should also fall, but to what level and at what pace are the key questions that will determine how high the federal funds rate rises and how long it remains elevated. Our view is that a "higher for longer" federal funds rate is likely, which implies that an unusually flat yield curve is probable for much of the year. Municipal issuance should remain modest even as infrastructure spending picks up but refunding volume will once again be quite low given the higher rate levels. With tax-loss harvesting largely behind us and much more attractive yields than a year ago, investor demand should improve, leading to positive municipal fund flows once again in 2023. The backdrop for municipal credit fundamentals remains strong. State and local governments begin the new year with record reserves that will help cushion an expected slowdown in tax revenues. Therefore, we expect credit ratings to remain relatively stable throughout 2023. Two sectors that we are more cautious on are Hospitals, which face labor shortages and rising costs, and Higher Education, which is challenged by declining enrollment growth. That said, structural opportunities in various sectors of the market (e.g., Housing) combined with modestly wider credit spreads over the year would be viewed as an opportunity in 2023.

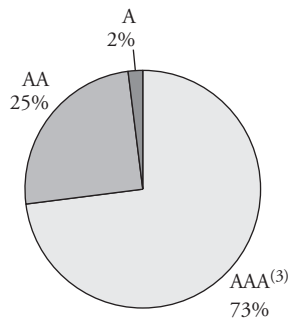
As a reminder, the Fund maintains a quality focus and there are several key strategies employed on an ongoing basis that differentiate it from others in the intermediate municipal fund space. These include a consistent overweight among higher quality issues, with particular emphasis on AAA-rated securities, a persistent overweight to U.S. government backed issues, and minimization of maturity extension risk. The Fund maintains a neutral duration posture relative to the benchmark while seeking a yield curve allocation that optimizes roll-down benefit. Sector weightings will likely favor the higher-rated Pre-refunded sector and Housing bonds, particularly those with Federal Agency credit support. Although the pace of economic growth and tax revenues are likely to slow, credit fundamentals across most municipalities remains strong. That said, careful fundamental credit analysis and review remains critically important to adding value. Additional yield will also be sought from structural nuances at the individual security level where differing bond characteristics, such as coupon, call optionality and cash-flow variability help to create market inefficiencies.

# Baird Quality Intermediate Municipal Bond Fund

December 31, 2022 (Unaudited)

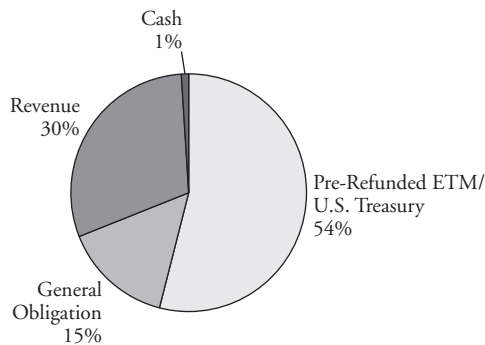
## Portfolio Characteristics

### Quality Distribution<sup>(2)(7)</sup>



Net Assets	\$1,113,629,240
SEC 30-Day Yield <sup>(4)</sup>	
Institutional Class	2.85%
Investor Class	2.59%
Average Effective Duration	4.35 years
Average Effective Maturity	4.59 years
Annualized Expense Ratio <sup>(5)</sup>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(6)</sup>
Portfolio Turnover Rate	33%
Number of Holdings	609

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.

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

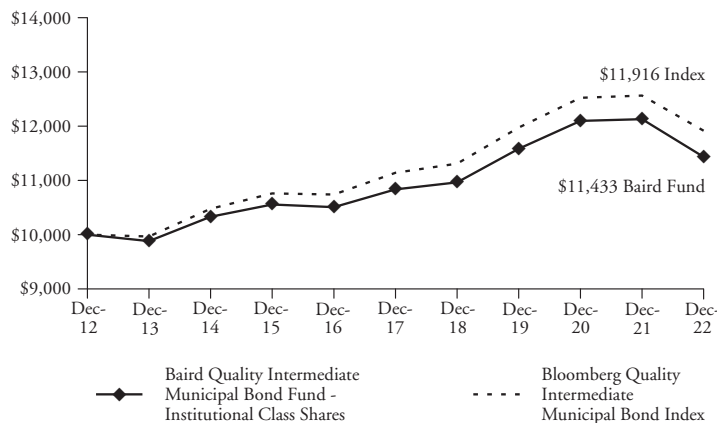
(7) Percentages shown are based on the Fund's total investments.

# Baird Quality Intermediate Municipal Bond Fund

December 31, 2022 (Unaudited)

## Institutional Class

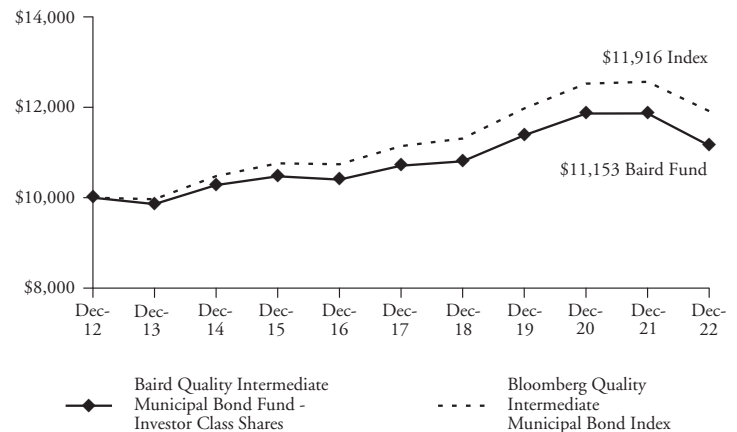
### Value of a \$10,000 Investment



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

## Investor Class

### Value of a \$10,000 Investment



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

## Total Returns

For the Periods Ended December 31, 2022

	Average Annual			
	One Year	Five Years	Ten Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	-5.74%	1.08%	1.35%	3.34%
Investor Class Shares	-5.99%	0.82%	1.10%	3.08%
Bloomberg Quality Intermediate Municipal Bond Index <sup>(2)</sup>	-5.15%	1.36%	1.77%	3.43%

<sup>(1)</sup> For the period from March 30, 2001 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg Quality Intermediate Municipal Bond 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, 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>Municipal Bonds</b>				<b>California</b>			
<b>Alabama</b>				Anaheim Public Financing Authority,			
Alabama Housing Finance Authority,				0.000%, 09/01/2036			
3.500%, 08/01/2025 (Mandatory Tender				(ETM) (Insured by AGM)	\$10,470,000	\$ 6,450,465	
Date 08/01/2024) (Insured by HUD) <sup>(1)</sup>	\$ 4,855,000	\$ 4,842,967		Antelope Valley Community College District,			
Black Belt Energy Gas District,				0.000%, 08/01/2034			
5.000%, 05/01/2053				(Pre-refunded to 02/01/2025)	150,000	94,738	
(Mandatory Tender Date 06/01/2028) <sup>(1)</sup>	4,000,000	4,201,747		Brea Redevelopment Agency:			
Montgomery Water Works				0.000%, 08/01/2033			
& Sanitary Sewer Board:				(Callable 08/01/2027) <sup>(5)</sup>	1,500,000	1,578,389	
4.000%, 09/01/2033 (Callable 09/01/2029)	410,000	432,215		0.000%, 08/01/2034			
4.000%, 09/01/2035 (Callable 09/01/2029)	500,000	516,172		(Callable 08/01/2027) <sup>(5)</sup>	1,750,000	1,838,310	
<b>Total Alabama</b>				California School Finance Authority,			
<b>(Cost \$10,223,742)</b>		9,993,101	0.9%	6.400%, 08/01/2034			
<b>Alaska</b>				(Pre-refunded to 02/01/2024) <sup>(3)</sup>	1,000,000	1,031,745	
Alaska Housing Finance Corp.:				Central Basin Municipal Water District,			
4.000%, 06/01/2036				5.000%, 08/01/2044			
(Pre-refunded to 06/01/2025)	290,000	298,847		(Pre-refunded to 08/01/2028)	70,000	78,109	
4.000%, 06/01/2036 (Callable 06/01/2025)	710,000	699,881		Citrus Community College District,			
4.000%, 12/01/2048 (Callable 06/01/2027)	685,000	686,565		0.000%, 08/01/2034			
City of Valdez AK,				(Pre-refunded to 02/01/2024) <sup>(5)</sup>	885,000	901,085	
5.000%, 06/30/2029 (Callable 01/20/2023)	1,225,000	1,226,111		City & County of San Francisco CA:			
<b>Total Alaska</b>				4.000%, 06/15/2037 (Callable 06/15/2029)	925,000	949,785	
<b>(Cost \$2,989,755)</b>		2,911,404	0.2%	4.000%, 06/15/2038 (Callable 06/15/2029)	2,100,000	2,137,132	
<b>Arizona</b>				City of Pasadena CA,			
City of Tempe AZ:				4.250%, 06/01/2034 (Callable 06/01/2023)	500,000	502,434	
5.000%, 07/01/2033				City of Richmond CA,			
(Pre-refunded to 07/01/2028)	40,000	44,636		0.000%, 08/01/2028			
5.000%, 07/01/2034				(ETM) (Insured by FGIC)	180,000	153,185	
(Pre-refunded to 07/01/2027)	165,000	180,956		Department of Veterans Affairs Veteran's			
5.000%, 07/01/2034				Farm & Home Purchase Program,			
(Pre-refunded to 07/01/2028)	325,000	362,664		4.000%, 12/01/2049 (Callable 06/01/2028)	1,135,000	1,139,557	
5.000%, 07/01/2035				El Rancho Unified School District,			
(Pre-refunded to 07/01/2027)	185,000	202,891		0.000%, 08/01/2035 (Pre-refunded to			
5.000%, 07/01/2037				08/01/2023) (Insured by BAM)	300,000	143,378	
(Pre-refunded to 07/01/2028)	215,000	239,916		Fontana Unified School District,			
5.000%, 07/01/2038				0.000%, 02/01/2033			
(Pre-refunded to 07/01/2028)	350,000	390,561		(ETM) (Insured by AGM)	460,000	343,095	
City of Tucson AZ,				Foothill-Eastern Transportation			
5.000%, 07/01/2028 (Callable 07/01/2025)	750,000	788,768		Corridor Agency:			
Maricopa County Industrial				0.000%, 01/01/2025 (ETM)	50,000	47,322	
Development Authority,				0.000%, 01/01/2026 (ETM)	4,695,000	4,326,602	
4.000%, 01/01/2045 (Callable 07/01/2030)	2,000,000	1,872,090		0.000%, 01/01/2028 (ETM)	3,260,000	2,835,762	
<b>Total Arizona</b>				0.000%, 01/01/2030 (ETM)	95,000	78,087	
<b>(Cost \$4,123,780)</b>		4,082,482	0.4%	Freddie Mac Multifamily			
<b>Arkansas</b>				Variable Rate Certificate,			
City of Little Rock AR,				2.875%, 07/25/2036	7,455,014	6,402,794	
5.000%, 10/01/2034				Fresno Unified School District,			
(Pre-refunded to 04/01/2025)	5,000,000	5,254,476		0.000%, 08/01/2033			
City of Pine Bluff AR,				(Pre-refunded to 08/01/2026)	195,000	133,099	
3.000%, 02/01/2047				Gateway Unified School District,			
(Callable 08/01/2027) (Insured by BAM)	1,590,000	1,495,703		0.000%, 03/01/2037			
County of St. Francis AR,				(ETM) (Insured by AGM)	100,000	61,215	
1.250%, 08/01/2033				Golden State Tobacco Securitization Corp.:			
(Callable 02/01/2023) (Insured by BAM)	455,000	429,160		0.000%, 06/01/2026			
University of Arkansas:				(ETM) (Insured by AGM)	240,000	218,647	
5.000%, 11/01/2035				0.000%, 06/01/2028			
(Pre-refunded to 11/01/2024)	665,000	692,149		(ETM) (Insured by AGC)	160,000	137,558	
4.000%, 04/01/2037 (Callable 04/01/2029)	160,000	159,498		5.000%, 06/01/2028			
4.000%, 04/01/2039 (Callable 04/01/2029)	245,000	241,851		(Pre-refunded to 06/01/2027)	425,000	470,414	
<b>Total Arkansas</b>				3.250%, 06/01/2034 (Pre-refunded to			
<b>(Cost \$8,401,813)</b>		8,272,837	0.7%	06/01/2025) (Insured by ST AID)	160,000	162,701	
				Imperial Community College District,			
				7.000%, 08/01/2040 (Pre-refunded to			
				08/01/2030) (Insured by AGM) <sup>(5)</sup>	180,000	233,170	

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



# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
La Canada Unified School District, 4.000%, 08/01/2049 (Callable 08/01/2028)	\$ 1,000,000	\$ 968,648		San Mateo Union High School District: 0.000%, 09/01/2041 (Callable 09/01/2036) <sup>(5)</sup>	\$ 900,000	\$ 837,940	
Long Beach Community College District: 0.000%, 06/01/2032 (ETM) (Insured by AGM)	1,540,000	1,168,617		5.000%, 09/01/2041 (Callable 09/01/2023)	2,105,000	2,131,536	
0.000%, 06/01/2033 (ETM) (Insured by AGM)	1,560,000	1,144,324		5.000%, 12/15/2043 (Pre-refunded to 12/15/2024) (Insured by AMBAC) <sup>(5)</sup>	1,635,000	1,705,951	
Moorpark Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2032) (Insured by AGM) <sup>(5)</sup>	535,000	497,599		Solano County Community College District: 0.000%, 08/01/2024 (ETM) <sup>(5)</sup>	180,000	181,123	
Moreno Valley Unified School District, 0.000%, 07/01/2029 (ETM) (Insured by AGM)	75,000	62,135		0.000%, 08/01/2028 (Callable 08/01/2025) <sup>(5)</sup>	250,000	251,746	
Morongo Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2030) <sup>(5)</sup>	195,000	187,547		St. Helena Unified School District: 0.000%, 08/01/2028 <sup>(5)</sup>	130,000	133,859	
Mount San Antonio Community College District, 0.000%, 08/01/2028 (Callable 02/01/2028) <sup>(5)</sup>	600,000	654,728		0.000%, 08/01/2037 (Callable 08/01/2023)	25,000	12,502	
Pacheco Union Elementary School District, 0.000%, 02/01/2037 (ETM) (Insured by AGM)	300,000	185,375		State of California, 5.000%, 04/01/2042 (Callable 10/01/2027)	2,250,000	2,396,075	
Pajaro Valley Unified School District, 0.000%, 08/01/2027 (ETM) (Insured by AGM)	25,000	21,964		Sutter Union High School District: 0.000%, 08/01/2030 (Pre-refunded to 08/01/2025)	185,000	122,819	
Palmdale Elementary School District, 0.000%, 08/01/2031 (ETM) (Insured by AGM)	30,000	23,196		0.000%, 08/01/2036 (Pre-refunded to 08/01/2025)	75,000	32,196	
Paramount Unified School District: 0.000%, 08/01/2043 (Pre-refunded to 08/01/2023) (Insured by BAM)	250,000	63,872		0.000%, 08/01/2037 (Pre-refunded to 08/01/2025)	50,000	19,985	
0.000%, 08/01/2045 (Callable 02/01/2033) (Insured by AGM) <sup>(5)</sup>	325,000	386,370		0.000%, 08/01/2041 (Pre-refunded to 08/01/2025)	50,000	14,967	
Peralta Community College District, 3.500%, 08/01/2032 (Callable 08/01/2025)	1,715,000	1,724,914		0.000%, 08/01/2043 (Pre-refunded to 08/01/2025)	200,000	51,600	
Pleasanton Unified School District, 3.000%, 08/01/2033 (Callable 08/01/2025)	2,000,000	1,897,440		0.000%, 08/01/2044 (Pre-refunded to 08/01/2025)	1,065,000	254,949	
Rio Hondo Community College District, 0.000%, 08/01/2042 (Callable 08/01/2034) <sup>(5)</sup>	6,975,000	8,057,529		0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	700,000	107,095	
Riverside County Redevelopment Successor Agency, 8.250%, 10/01/2031 (Pre-refunded to 10/01/2026) <sup>(5)</sup>	650,000	775,361		<b>Total California</b> <b>(Cost \$73,378,728)</b>		70,077,247	6.3%
Roseville Joint Union High School District, 0.000%, 08/01/2034 (Callable 08/01/2026)	85,000	55,675		<b>Colorado</b>			
San Diego Unified School District: 0.000%, 07/01/2034 (Callable 07/01/2025)	2,000,000	1,279,934		Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025) (Insured by ST AID)	1,225,000	1,274,454	
4.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,038,107		Brush School District No. RE-2J: 5.000%, 12/01/2031 (Callable 12/01/2027) (Insured by BAM)	380,000	414,400	
0.000%, 07/01/2039 (Callable 07/01/2025)	75,000	37,509		5.000%, 12/01/2032 (Callable 12/01/2027) (Insured by BAM)	395,000	429,629	
4.000%, 07/01/2044 (Callable 07/01/2029)	2,000,000	1,948,582		5.000%, 12/01/2035 (Callable 12/01/2027) (Insured by BAM)	460,000	498,800	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2023 (ETM)	4,005,000	4,005,000		City of Fort Lupton CO, 4.000%, 12/01/2042 (Callable 12/01/2027) (Insured by AGM)	850,000	831,561	
0.000%, 01/01/2027 (ETM)	1,380,000	1,237,653		Colorado Health Facilities Authority: 0.000%, 07/15/2024 (ETM)	1,810,000	1,727,642	
0.000%, 01/01/2028 (ETM)	1,010,000	880,730		5.250%, 01/01/2045 (Pre-refunded to 01/01/2023)	335,000	335,000	
San Marcos Unified School District: 0.000%, 08/01/2030 (Pre-refunded to 02/01/2024)	150,000	107,115		5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	5,800,000	6,325,884	
0.000%, 08/01/2032 (Pre-refunded to 02/01/2024)	400,000	255,942		3.680%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%) (Callable 02/17/2026)			
0.000%, 08/01/2036 (Pre-refunded to 02/01/2024)	55,000	27,938		(Mandatory Tender Date 08/17/2026) <sup>(2)</sup>	10,000,000	9,884,488	
0.000%, 08/01/2038 (Pre-refunded to 02/01/2024)	1,500,000	680,322		Mesa County Valley School District No. 51, 5.500%, 12/01/2037 (Callable 12/01/2027) (Insured by ST AID)	1,000,000	1,104,534	
				<b>Total Colorado</b> <b>(Cost \$23,342,849)</b>		22,826,392	2.0%
				<b>Connecticut</b>			
				City of Norwalk CT: 5.000%, 08/15/2035 (Callable 08/15/2030)	3,465,000	3,934,307	
				5.000%, 08/15/2036 (Callable 08/15/2030)	2,555,000	2,884,736	

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

# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	Principal Amount	Value	% of Net Assets		Principal Amount	Value	% of Net Assets
Connecticut Housing Finance Authority:				Osceola County Expressway Authority:			
2.875%, 11/15/2030				0.000%, 10/01/2028 (ETM) <sup>(5)</sup>	\$ 95,000	\$ 102,245	
(Callable 05/15/2025)	\$ 1,325,000	\$ 1,265,943		0.000%, 10/01/2031 (ETM) <sup>(5)</sup>	55,000	64,410	
4.000%, 11/15/2045 (Callable 05/15/2028)	4,390,000	4,397,033		Reedy Creek Improvement District,			
4.000%, 11/15/2047 (Callable 11/15/2026)	715,000	715,067		5.000%, 10/01/2031 (Callable 10/01/2028)	310,000	345,946	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,780,000	1,785,775		Seminole County School Board,			
Connecticut State Health &				5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	152,660	
Educational Facilities Authority,				<b>Total Florida</b>			
5.250%, 03/01/2032				<b>(Cost \$26,869,728)</b>		25,309,457	2.3%
(ETM) (Insured by AGM)	100,000	114,604		<b>Georgia</b>			
State of Connecticut:				Atlanta Development Authority:			
4.000%, 03/01/2031 (Callable 03/01/2023)	3,000,000	3,004,251		5.000%, 09/01/2023 (ETM)	2,450,000	2,482,009	
5.000%, 11/15/2036 (Callable 11/15/2032)	180,000	201,817		5.000%, 09/01/2024			
University of Connecticut,				(Pre-refunded to 09/01/2023)	910,000	921,889	
5.000%, 01/15/2031				5.000%, 09/01/2032			
(Callable 01/15/2027) (Insured by AGM)	1,250,000	1,351,091		(Pre-refunded to 09/01/2023)	1,315,000	1,332,181	
<b>Total Connecticut</b>				City of Decatur GA,			
<b>(Cost \$20,063,984)</b>		19,654,624	1.8%	3.000%, 08/01/2038 (Callable			
<b>District of Columbia</b>				08/01/2025) (Insured by ST AID)	500,000	431,937	
District of Columbia,				Forsyth County Hospital Authority,			
5.000%, 04/01/2042				6.375%, 10/01/2028 (ETM)	5,820,000	6,511,962	
(Pre-refunded to 04/01/2027)	465,000	508,595		Georgia Housing & Finance Authority,			
District of Columbia Housing Finance Agency,				3.500%, 12/01/2046 (Callable 12/01/2025)	340,000	337,333	
2.500%, 02/01/2039				Houston Healthcare System, Inc.,			
(Mandatory Tender Date 08/01/2023) <sup>(1)</sup>	1,900,000	1,886,476		5.000%, 10/01/2031			
Washington Metropolitan				(Pre-refunded to 04/01/2024) <sup>(5)</sup>	23,000,000	23,406,767	
Area Transit Authority,				Main Street Natural Gas, Inc.:			
4.000%, 07/15/2046 (Callable 07/15/2031)	1,000,000	937,474		3.757%, 08/01/2048 (1 Month LIBOR			
<b>Total District of Columbia</b>				USD + 0.830%) (Callable 09/01/2023)			
<b>(Cost \$3,566,866)</b>		3,332,545	0.3%	(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	1,400,000	1,391,672	
<b>Florida</b>				4.000%, 07/01/2052 (Callable 06/01/2027)			
City of Fort Myers FL,				(Mandatory Tender Date 09/01/2027) <sup>(1)</sup>	1,615,000	1,601,777	
4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	471,602		<b>Total Georgia</b>			
City of Melbourne FL,				<b>(Cost \$38,767,767)</b>		38,417,527	3.4%
0.000%, 10/01/2026				<b>Illinois</b>			
(ETM) (Insured by FGIC)	40,000	35,948		Boone & Winnebago Counties Community			
City of Miramar FL:				Unit School District No. 200,			
5.000%, 10/01/2029 (Callable 10/01/2027)	1,025,000	1,128,175		0.000%, 01/01/2024			
5.000%, 10/01/2030 (Callable 10/01/2027)	1,000,000	1,100,373		(ETM) (Insured by AGM)	815,000	785,909	
5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,092,431		City of Chicago IL,			
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,119,863		5.000%, 01/01/2034			
City of Orlando FL,				(Pre-refunded to 01/01/2025)	2,170,000	2,265,584	
5.000%, 11/01/2034				City of Springfield IL,			
(Callable 11/01/2027) (Insured by AGM)	1,000,000	1,080,850		5.000%, 12/01/2031 (Callable 12/01/2025)	500,000	525,699	
City of Tallahassee FL:				City of Woodstock IL,			
5.000%, 10/01/2033 (Callable 10/01/2024)	255,000	263,385		4.000%, 01/01/2037 (Callable 01/01/2031)	675,000	683,235	
5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	851,278		Community Unit School District No. 427,			
County of Miami-Dade FL:				0.000%, 01/01/2026			
0.000%, 10/01/2026				(ETM) (Insured by AGM)	2,785,000	2,546,117	
(ETM) (Insured by NATL)	50,000	44,936		Cook County School District No. 130,			
0.000%, 10/01/2027				5.000%, 12/01/2026			
(ETM) (Insured by NATL)	330,000	287,606		(Callable 12/01/2025) (Insured by AGM)	1,140,000	1,212,969	
5.250%, 10/01/2030				Cook County School District No. 144,			
(ETM) (Insured by NATL)	4,560,000	5,207,721		4.500%, 12/01/2025			
Florida Housing Finance Corp.:				(ETM) (Insured by AGM)	5,000	5,086	
1.940%, 08/01/2036 (Insured by FNMA)	5,000,000	4,011,913		Cook County School District No. 159:			
4.200%, 01/01/2045				0.000%, 12/01/2025			
(Callable 01/01/2028) (Insured by GNMA)	2,400,000	2,323,623		(ETM) (Insured by AGM)	230,000	211,549	
3.500%, 07/01/2051				0.000%, 12/01/2025			
(Callable 07/01/2029) (Insured by GNMA)	940,000	929,493		(ETM) (Insured by FGIC)	475,000	437,521	
Leon County – City of Tallahassee				0.000%, 12/01/2028			
Blueprint Intergovernmental Agency,				(ETM) (Insured by FGIC)	475,000	399,867	
4.000%, 10/01/2038 (Callable 10/01/2031)	4,805,000	4,694,999					

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

# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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. 163, 5.000%, 12/15/2028 (Insured by BAM)	\$ 1,305,000	\$ 1,452,509		State of Illinois, 4.000%, 06/15/2038 (Callable 06/15/2028) (Insured by BAM)	\$ 1,850,000	\$ 1,822,903	
County of Cook IL, 5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,207,307		Village of Manhattan IL, 4.000%, 01/01/2030 (Callable 01/01/2027)	250,000	253,465	
Exceptional Children Have Opportunities: 5.000%, 12/01/2027	340,000	371,916		Will County Community High School District No. 210: 0.000%, 01/01/2024 (ETM) (Insured by AGM)	1,355,000	1,314,943	
5.000%, 12/01/2027	270,000	295,345		0.000%, 01/01/2025 (ETM) (Insured by AGM)	250,000	236,007	
5.000%, 12/01/2028	585,000	648,382		5.000%, 01/01/2031 (Callable 01/01/2023)	300,000	300,000	
5.000%, 12/01/2029	615,000	689,047		Will County Community Unit School District No. 201-U, 0.000%, 11/01/2024 (ETM) (Insured by NATL)	905,000	855,431	
5.000%, 12/01/2030 (Callable 12/01/2029)	645,000	739,271		Will County Elementary School District No. 122, 0.000%, 10/01/2027 (ETM) (Insured by AGM)	470,000	409,621	
5.000%, 12/01/2031 (Callable 12/01/2029)	675,000	773,811		<b>Total Illinois</b> <b>(Cost \$123,574,254)</b>		121,711,581	10.9%
4.000%, 12/01/2032 (Callable 12/01/2029)	210,000	222,918		<b>Indiana</b>			
4.000%, 12/01/2033 (Callable 12/01/2029)	740,000	784,660		City of Indianapolis IN, 3.000%, 05/01/2027 (Mandatory Tender Date 11/01/2024) (Insured by HUD) <sup>(1)</sup>	1,325,000	1,316,360	
Hoffman Estates Park District, 5.000%, 12/01/2040 (Callable 12/01/2030) (Insured by BAM)	1,415,000	1,522,430		Columbus Multi-High School Building Corp., 5.000%, 07/15/2028 (Insured by ST AID)	1,000,000	1,107,428	
Illinois Development Finance Authority: 0.000%, 07/15/2025 (ETM)	81,820,000	75,266,537		Fishers Town Hall Building Corp., 5.500%, 07/15/2040 (Callable 07/15/2032)	1,000,000	1,130,953	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) <sup>(1)</sup>	2,230,000	2,179,269		Fort Wayne Redevelopment Authority, 5.000%, 02/01/2025 (Callable 02/01/2024) (Insured by ST AID)	335,000	342,045	
Illinois Finance Authority: 5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,266,062		Indianapolis Local Public Improvement Bond Bank: 5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	1,780,000	1,860,168	
5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	721,560		5.000%, 01/01/2040 (Pre-refunded to 01/01/2029)	2,200,000	2,489,128	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,030,000	1,048,297		Kankakee Valley Middle School Building Corp.: 5.000%, 01/15/2029 (Insured by ST AID)	475,000	531,041	
4.000%, 07/01/2035 (Callable 01/01/2026)	1,000,000	1,012,860		5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,329,429	
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	226,594		Kokomo-Center School Building Corp., 5.000%, 01/15/2037 (Callable 07/15/2027) (Insured by ST AID)	500,000	538,298	
4.000%, 12/01/2036 (Callable 12/01/2028)	1,000,000	1,028,255		Northern Wells Multi-School Building Corp., 4.000%, 07/15/2035 (Callable 07/15/2027) (Insured by ST AID)	160,000	163,812	
4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	138,653		Purdue University, 5.000%, 07/01/2031 (Callable 07/01/2026)	1,415,000	1,507,032	
Illinois Housing Development Authority: 2.550%, 04/01/2025 (Insured by GNMA)	590,000	578,002		<b>Total Indiana</b> <b>(Cost \$12,614,562)</b>		12,315,694	1.1%
3.100%, 02/01/2035 (Callable 02/01/2026)	875,000	828,711		<b>Iowa</b>			
3.500%, 08/01/2046 (Callable 02/01/2026)	725,000	718,618		Clinton Community School District, 4.375%, 07/01/2036 (Callable 07/01/2028) (Insured by AGM)	2,100,000	2,172,438	
4.000%, 08/01/2048 (Callable 08/01/2027) (Insured by GNMA)	480,000	480,725		Iowa Finance Authority: 5.000%, 08/01/2028 (Pre-refunded to 08/01/2026)	3,625,000	3,920,932	
Kane County Community Unit School District No. 304, 9.000%, 01/01/2023 (ETM) (Insured by AGM)	805,000	805,000		5.000%, 08/01/2035 (Pre-refunded to 08/01/2025)	950,000	1,005,917	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, 5.000%, 01/01/2032 (Callable 01/01/2027)	2,085,000	2,232,758					
Knox & Warren Counties Community Unit School District No. 205: 4.000%, 12/01/2034 (Callable 12/01/2027) (Insured by BAM)	425,000	437,917					
4.000%, 12/01/2039 (Callable 12/01/2027) (Insured by BAM)	1,305,000	1,312,143					
Lake County Township High School District No. 113, 5.000%, 01/01/2034 (Pre-refunded to 01/01/2023)	3,675,000	3,675,000					
McHenry County Community Consolidated School District No. 47, 4.000%, 02/01/2032 (Callable 02/01/2028)	850,000	890,867					
Metropolitan Pier & Exposition Authority, 5.500%, 12/15/2023 (ETM) (Insured by FGIC)	435,000	439,361					
Metropolitan Water Reclamation District of Greater Chicago, 5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	313,512					
Regional Transportation Authority, 6.000%, 07/01/2027 (Insured by AGM)	1,000,000	1,137,378					

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

# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Iowa Finance Authority: (cont.)</b>				<b>Massachusetts</b>			
4.000%, 07/01/2047 (Callable 07/01/2027) (Insured by GNMA)	\$ 400,000	\$ 400,168		Massachusetts Department of Transportation, 5.125%, 01/01/2023 (ETM) (Insured by FGIC)	\$ 330,000	\$ 330,000	
4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	930,000	932,926		Massachusetts Development Finance Agency: 5.000%, 07/15/2034 (Callable 07/15/2026)	2,495,000	2,671,047	
3.250%, 07/01/2050 (Callable 07/01/2029) (Insured by GNMA)	1,485,000	1,458,216		6.500%, 11/15/2043 (Pre-refunded to 11/15/2023) <sup>(3)</sup>	240,000	246,626	
<b>Total Iowa</b> <b>(Cost \$10,278,095)</b>		9,890,597	0.9%	Massachusetts Housing Finance Agency: 0.875%, 12/01/2023 (Callable 01/20/2023) (Insured by FHA)	610,000	598,352	
<b>Kansas</b>				4.000%, 12/01/2044 (Callable 06/01/2025)	350,000	349,552	
Crawford County Unified School District No. 250: 5.000%, 09/01/2035 (Pre-refunded to 09/01/2027) (Insured by BAM)	60,000	66,138		4.000%, 12/01/2048 (Callable 06/01/2027) (Insured by GNMA)	820,000	820,736	
5.000%, 09/01/2035 (Callable 09/01/2027) (Insured by BAM)	385,000	420,830		4.000%, 06/01/2049 (Callable 12/01/2028)	430,000	430,785	
Johnson County Unified School District No. 512, 4.000%, 10/01/2035 (Pre-refunded to 10/01/2025)	300,000	310,969		Massachusetts State College Building Authority: 0.000%, 05/01/2027 (ETM) (Insured by NATL)	390,000	343,338	
<b>Total Kansas</b> <b>(Cost \$820,272)</b>		797,937	0.1%	0.000%, 05/01/2028 (ETM) (Insured by NATL)	5,790,000	4,945,237	
<b>Kentucky</b>				<b>Total Massachusetts</b> <b>(Cost \$11,353,243)</b>		10,735,673	1.0%
City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	2,000,000	1,994,268		<b>Michigan</b>			
Kentucky Bond Development Corp., 3.000%, 05/01/2034 (Callable 05/01/2026)	695,000	676,643		Algonac Community Schools: 4.000%, 05/01/2028 (Callable 05/01/2027) (Insured by Q-SBLF)	175,000	181,945	
<b>Total Kentucky</b> <b>(Cost \$2,755,742)</b>		2,670,911	0.2%	4.000%, 05/01/2029 (Callable 05/01/2027) (Insured by Q-SBLF)	370,000	384,608	
<b>Louisiana</b>				4.000%, 05/01/2030 (Callable 05/01/2027) (Insured by Q-SBLF)	470,000	488,418	
Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	28,475,798		Clarkston Community Schools: 5.000%, 05/01/2032 (Pre-refunded to 05/01/2026) (Insured by Q-SBLF)	445,000	478,173	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,190,000	24,142,933		5.000%, 05/01/2037 (Pre-refunded to 05/01/2026) (Insured by Q-SBLF)	100,000	107,455	
Webster Parish School District No. 6: 4.000%, 03/01/2030 (Callable 03/01/2029) (Insured by AGM)	665,000	700,788		Ecorse Public School District, 5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	550,891	
4.000%, 03/01/2031 (Callable 03/01/2029) (Insured by AGM)	840,000	881,473		Fraser Public School District, 5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,028,070	
<b>Total Louisiana</b> <b>(Cost \$54,250,285)</b>		54,200,992	4.9%	Great Lakes Water Authority, 5.000%, 07/01/2046 (Callable 07/01/2026)	100,000	103,032	
<b>Maryland</b>				Michigan Finance Authority, 6.750%, 07/01/2044 (Pre-refunded to 07/01/2024) <sup>(3)</sup>	6,700,000	7,021,165	
City of Baltimore MD: 5.000%, 07/01/2024 (ETM) (Insured by FGIC)	790,000	800,619		Michigan State Housing Development Authority: 2.700%, 12/01/2034 (Callable 12/01/2028)	4,700,000	4,097,770	
5.000%, 07/01/2028 (ETM) (Insured by FGIC)	230,000	243,149		3.250%, 10/01/2037 (Callable 10/01/2025)	755,000	659,920	
Maryland Community Development Administration, 3.250%, 08/01/2024 (Insured by GNMA)	7,000,000	6,857,070		4.250%, 12/01/2049 (Callable 06/01/2028)	2,835,000	2,859,057	
Maryland Health & Higher Educational Facilities Authority, 5.000%, 07/01/2027 (ETM) (Insured by AMBAC)	1,410,000	1,486,302		5.000%, 06/01/2053 (Callable 12/01/2031)	980,000	1,021,372	
State of Maryland, 4.000%, 08/01/2030 (Callable 08/01/2027)	2,130,000	2,256,199		5.500%, 06/01/2053 (Callable 12/01/2031)	2,000,000	2,134,857	
<b>Total Maryland</b> <b>(Cost \$11,850,934)</b>		11,643,339	1.0%	Utica Community Schools, 5.000%, 05/01/2034 (Callable 05/01/2029) (Insured by Q-SBLF)	305,000	343,641	
				Warren Consolidated Schools: 5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)	2,595,000	2,740,932	
				5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)	4,660,000	4,922,059	
				5.000%, 05/01/2035 (Callable 05/01/2026) (Insured by Q-SBLF)	950,000	997,909	
				<b>Total Michigan</b> <b>(Cost \$30,940,415)</b>		30,121,274	2.7%

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



# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Minnesota</b>				St. Louis County School District, 4.000%, 03/01/2031 (Callable 03/01/2025)	\$ 1,480,000	\$ 1,519,220	
Brainerd Independent School District No. 181, 4.000%, 02/01/2026 (Insured by SD CRED PROG)	\$ 660,000	\$ 681,776		St. Louis County Special School District, 4.000%, 04/01/2034 (Callable 04/01/2029)	400,000	417,410	
Housing & Redevelopment Authority of the City of St. Paul MN: 4.500%, 07/01/2028 (Pre-refunded to 07/01/2026)	375,000	386,077		<b>Total Missouri</b> (Cost \$14,924,791)		13,530,383	1.2%
5.000%, 07/01/2036 (Pre-refunded to 07/01/2026)	1,315,000	1,406,383		<b>Montana</b>			
Minneapolis-Saint Paul Metropolitan Airports Commission, 5.000%, 01/01/2032 (Callable 01/01/2027)	505,000	541,965		Flathead County School District No. 44, 4.000%, 07/01/2036 (Callable 07/01/2028)	210,000	216,060	
Minnesota Housing Finance Agency: 4.000%, 07/01/2047 (Callable 01/01/2027) (Insured by GNMA)	180,000	179,903		Montana Board of Housing: 3.000%, 12/01/2045 (Callable 06/01/2029)	550,000	470,262	
4.250%, 07/01/2049 (Callable 07/01/2028) (Insured by GNMA)	925,000	932,494		3.050%, 06/01/2050 (Callable 06/01/2029)	270,000	231,371	
Pipestone-Jasper Independent School District No. 2689, 4.000%, 02/01/2032 (Callable 02/01/2029) (Insured by SD CRED PROG)	580,000	616,224		Montana Facility Finance Authority: 5.000%, 07/01/2028 (Callable 07/01/2027) (Insured by MT BRD)	430,000	467,881	
<b>Total Minnesota</b> (Cost \$4,900,137)		4,744,822	0.4%	5.000%, 07/01/2029 (Callable 07/01/2027) (Insured by MT BRD)	535,000	581,999	
<b>Mississippi</b>				<b>Total Montana</b> (Cost \$2,136,392)		1,967,573	0.2%
Mississippi Development Bank: 5.000%, 03/01/2029 (Callable 03/01/2027)	825,000	899,569		<b>Nebraska</b>			
5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	527,921		Nebraska Educational Health Cultural & Social Services Finance Authority: 4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	407,749	
Oxford School District, 4.000%, 05/01/2027	500,000	524,094		4.000%, 01/01/2034 (Callable 01/01/2026)	2,000,000	2,038,367	
West Rankin Utility Authority: 5.000%, 01/01/2038 (Pre-refunded to 01/01/2025) (Insured by AGM)	550,000	574,771		4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	1,012,882	
5.000%, 01/01/2043 (Pre-refunded to 01/01/2028) (Insured by AGM)	5,500,000	6,110,765		Nebraska Investment Finance Authority, 3.500%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	1,605,000	1,585,796	
<b>Total Mississippi</b> (Cost \$9,160,120)		8,637,120	0.8%	University of Nebraska: 3.000%, 07/01/2028 (Pre-refunded to 07/01/2026)	30,000	30,375	
<b>Missouri</b>				3.000%, 05/15/2035 (Pre-refunded to 05/15/2026)	20,000	20,241	
County of Clay MO, 4.000%, 05/01/2038 (Pre-refunded to 05/01/2028)	485,000	515,724		3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	15,000	15,187	
Jackson County School District No. R-IV, 5.500%, 03/01/2037 (Callable 03/01/2029) (Insured by ST AID)	1,040,000	1,165,203		Village of Boys Town NE, 3.000%, 09/01/2028	250,000	250,191	
Metropolitan St. Louis Sewer District: 5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,327,757		<b>Total Nebraska</b> (Cost \$5,678,750)		5,360,788	0.5%
5.000%, 05/01/2045 (Callable 05/01/2025)	2,335,000	2,431,618		<b>Nevada</b>			
Missouri Housing Development Commission: 1.950%, 05/01/2025 (Insured by GNMA)	45,000	43,602		County of Clark NV, 5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	1,981,150	
3.950%, 11/01/2040 (Callable 05/01/2025) (Insured by GNMA)	300,000	294,516		Nevada Housing Division, 2.250%, 04/01/2025 (Mandatory Tender Date 04/01/2023) <sup>(1)</sup>	2,000,000	1,994,078	
Moberly School District No. 81: 3.000%, 03/01/2037 (Callable 09/01/2028) (Insured by ST AID)	1,700,000	1,499,153		<b>Total Nevada</b> (Cost \$3,988,722)		3,975,228	0.3%
3.000%, 03/01/2038 (Callable 09/01/2028) (Insured by ST AID)	1,000,000	863,172		<b>New Jersey</b>			
Normandy Schools Collaborative: 3.000%, 03/01/2038 (Callable 03/01/2028) (Insured by ST AID)	1,950,000	1,720,547		New Jersey Economic Development Authority, 0.000%, 07/01/2025 (ETM) (Insured by NATL)	80,000	74,322	
3.000%, 03/01/2039 (Callable 03/01/2028) (Insured by ST AID)	2,000,000	1,732,461		New Jersey Health Care Facilities Financing Authority: 0.000%, 07/01/2023 (ETM) (Insured by NATL)	10,000	9,852	
				3.750%, 07/01/2027 (ETM)	220,000	224,420	
				New Jersey Housing & Mortgage Finance Agency: 4.500%, 10/01/2048 (Callable 10/01/2027)	875,000	888,361	
				2.450%, 10/01/2050 (Callable 04/01/2029)	540,000	388,068	

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



# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Jersey Transportation Trust Fund Authority:				New York State Urban Development Corp.,			
0.000%, 12/15/2026 (Insured by BHAC)	\$ 1,410,000	\$ 1,248,497		5.000%, 03/15/2032			
0.000%, 12/15/2030 (Insured by BHAC)	960,000	726,988		(Callable 03/15/2024)	\$ 6,000,000	\$ 6,135,215	
North Hudson Sewerage Authority,				State of New York Mortgage Agency,			
0.000%, 08/01/2024				4.000%, 10/01/2049 (Callable 04/01/2028)	3,045,000	3,048,522	
(ETM) (Insured by NATL)	500,000	476,337		<b>Total New York</b>			
<b>Total New Jersey</b>				<b>(Cost \$58,351,553)</b>		56,738,108	5.1%
<b>(Cost \$4,374,596)</b>		4,036,845	0.4%	<b>North Carolina</b>			
<b>New Mexico</b>				Inlivian:			
New Mexico Hospital Equipment Loan Council,				2.550%, 05/01/2037 (Insured by FNMA)	4,818,439	4,271,200	
4.125%, 08/01/2044				5.000%, 06/01/2043 (Callable 12/01/2025)			
(Pre-refunded to 08/01/2025)	210,000	216,755		(Mandatory Tender Date 06/01/2026)			
New Mexico Mortgage Finance Authority:				(Insured by HUD) <sup>(1)</sup>	2,000,000	2,077,010	
3.500%, 07/01/2033 (Callable 01/01/2028)				North Carolina Housing Finance Agency,			
(Insured by GNMA)	685,000	668,289		4.000%, 07/01/2050 (Callable 07/01/2029)	1,535,000	1,538,483	
3.950%, 09/01/2040 (Callable 09/01/2024)				<b>Total North Carolina</b>			
(Insured by GNMA)	775,000	751,613		<b>(Cost \$8,531,739)</b>		7,886,693	0.7%
5.250%, 03/01/2053 (Callable 03/01/2032)				<b>North Dakota</b>			
(Insured by GNMA)	2,125,000	2,246,409		North Dakota Housing Finance Agency:			
New Mexico Mortgage Financial Authority,				3.550%, 07/01/2033 (Callable 01/01/2028)	1,140,000	1,113,892	
3.550%, 09/01/2037 (Callable 03/01/2027)				3.450%, 07/01/2037			
(Insured by GNMA)	685,000	667,750		(Callable 07/01/2026) (Insured by FHA)	900,000	881,565	
Ruidoso Municipal School District No. 3,				3.500%, 07/01/2046 (Callable 01/01/2026)	625,000	619,557	
4.000%, 08/01/2032 (Callable 08/01/2026)				4.000%, 01/01/2050 (Callable 07/01/2028)	985,000	988,056	
(Insured by ST AID)	115,000	118,706		North Dakota Public Finance Authority,			
<b>Total New Mexico</b>				5.000%, 10/01/2032 (Callable 10/01/2028)	2,640,000	2,956,734	
<b>(Cost \$4,829,488)</b>		4,669,522	0.4%	<b>Total North Dakota</b>			
<b>New York</b>				<b>(Cost \$6,920,759)</b>		6,559,804	0.6%
City of New York NY,				<b>Ohio</b>			
3.330%, 04/01/2042 (Callable 01/03/2023)				City of Cleveland OH,			
(Optional Put Date 01/06/2023) <sup>(1)</sup>	9,400,000	9,400,000		5.000%, 12/01/2029 (Callable 01/30/2023)	10,000	10,013	
Monroe County Industrial Development Corp.,				County of Franklin OH,			
4.840%, 11/01/2040 (Insured by FNMA)	3,098,422	3,335,975		5.000%, 06/01/2048 (Callable 06/01/2028)	515,000	547,727	
New York City Housing Development Corp.,				County of Montgomery OH:			
0.700%, 11/01/2060 (Callable 07/01/2023)				5.250%, 05/01/2029			
(Mandatory Tender Date 07/01/2025) <sup>(1)</sup>	2,150,000	1,991,203		(Pre-refunded to 11/12/2023)	990,000	1,005,341	
New York City Municipal Water Finance Authority,				5.250%, 05/01/2029			
4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	484,962		(Pre-refunded to 11/13/2023)	1,495,000	1,516,552	
New York City Transitional Finance Authority:				Greater Cleveland Regional Transit Authority,			
5.000%, 08/01/2029 (Callable 08/01/2026)	1,550,000	1,670,487		5.000%, 12/01/2038			
5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	3,033,385		(Pre-refunded to 06/01/2029)	325,000	370,367	
5.000%, 05/01/2042 (Callable 05/01/2027)	500,000	524,085		Lucas-Plaza Housing Development Corp.,			
4.000%, 05/01/2043 (Callable 05/01/2029)	2,000,000	1,891,098		0.000%, 06/01/2024			
New York State Dormitory Authority:				(ETM) (Insured by FHA)	1,660,000	1,592,272	
0.000%, 07/01/2028				Ohio Housing Finance Agency:			
(ETM) (Insured by NATL)	65,000	55,722		3.950%, 09/01/2043 (Callable 09/01/2027)			
0.000%, 07/01/2029				(Insured by GNMA)	165,000	161,534	
(ETM) (Insured by NATL)	230,000	191,648		3.500%, 09/01/2046 (Callable 09/01/2025)			
5.000%, 03/15/2030 (Callable 03/15/2024)	3,735,000	3,815,627		(Insured by GNMA)	560,000	554,974	
5.000%, 03/15/2033 (Callable 03/15/2025)	5,050,000	5,269,802		3.750%, 09/01/2050 (Callable 03/01/2029)			
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	162,593		(Insured by GNMA)	2,080,000	2,070,056	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,750,000	4,038,708		3.250%, 09/01/2052 (Callable 09/01/2031)			
5.000%, 02/15/2044 (Callable 02/15/2025)	1,500,000	1,539,436		(Insured by GNMA)	3,000,000	2,921,890	
5.000%, 03/15/2048 (Callable 09/15/2028)	4,000,000	4,188,825		Ohio Water Development Authority,			
New York State Environmental Facilities Corp.:				5.000%, 12/01/2036 (Callable 12/01/2029)	1,240,000	1,380,858	
5.500%, 10/15/2029 (ETM)	185,000	216,856		State of Ohio:			
5.500%, 10/15/2030 (ETM)	390,000	461,778		5.000%, 01/01/2036 (Callable 01/01/2032)	540,000	612,348	
New York State Housing Finance Agency,				5.000%, 01/01/2038 (Callable 01/01/2032)	430,000	477,321	
1.600%, 11/01/2024 (Callable 01/20/2023)	5,475,000	5,282,181		5.000%, 01/01/2039 (Callable 01/01/2032)	875,000	963,014	
				University of Akron,			
				5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	346,333	
				<b>Total Ohio</b>			
				<b>(Cost \$15,505,254)</b>		14,530,600	1.3%

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

# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Oklahoma</b>				<b>Puerto Rico Public Finance Corp.: (cont.)</b>			
Oklahoma Water Resources Board, 4.000%, 04/01/2037 (Callable 04/01/2030)	\$ 560,000	\$ 576,978		6.000%, 08/01/2026 (ETM)	\$ 4,315,000	\$ 4,760,853	
<b>Total Oklahoma</b> <b>(Cost \$577,781)</b>		576,978	0.0%	6.000%, 08/01/2026 (ETM) (Insured by AGC)	1,565,000	1,726,706	
<b>Oregon</b>				6.000%, 08/01/2026 (ETM) (Insured by AGC)	1,440,000	1,588,790	
Clackamas Community College: 0.000%, 06/15/2028 (Callable 06/15/2025) (Insured by SCH BD GTY)	1,375,000	1,120,111		6.000%, 08/01/2026 (ETM) (Insured by AGC)	1,825,000	2,020,110	
0.000%, 06/15/2029 (Callable 06/15/2025) (Insured by SCH BD GTY)	1,000,000	778,091		6.000%, 08/01/2026 (ETM) (Insured by AGC)	1,910,000	2,107,353	
Hillsboro School District No. 1J, 5.000%, 06/15/2035 (Callable 06/15/2027) (Insured by SCH BD GTY)	600,000	647,293		5.500%, 08/01/2027 (ETM) (Insured by AMBAC)	7,665,000	8,512,979	
State of Oregon: 4.000%, 12/01/2045 (Callable 06/01/2025)	1,145,000	1,144,010		<b>Total Puerto Rico</b> <b>(Cost \$23,702,038)</b>		23,105,859	2.1%
4.000%, 12/01/2048 (Callable 12/01/2026)	1,480,000	1,480,451		<b>Rhode Island</b>			
State of Oregon Housing & Community Services Department: 2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	885,050		Rhode Island Housing & Mortgage Finance Corp., 3.500%, 10/01/2050 (Callable 10/01/2029)	1,160,000	1,147,016	
4.000%, 01/01/2047 (Callable 07/01/2025)	505,000	504,347		<b>Total Rhode Island</b> <b>(Cost \$1,230,914)</b>		1,147,016	0.1%
3.750%, 07/01/2048 (Callable 01/01/2027)	1,020,000	989,609		<b>South Carolina</b>			
3.500%, 01/01/2051 (Callable 01/01/2029)	3,350,000	3,311,019		City of Columbia SC, 5.000%, 02/01/2049 (Pre-refunded to 02/01/2029)	10,680,000	12,068,964	
<b>Total Oregon</b> <b>(Cost \$11,260,010)</b>		10,859,981	1.0%	Patriots Energy Group Financing Agency, 3.787%, 10/01/2048 (1 Month LIBOR USD + 0.860%) (Callable 11/01/2023) (Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	2,895,000	2,879,016	
<b>Pennsylvania</b>				Piedmont Municipal Power Agency, 5.375%, 01/01/2025 (ETM) (Insured by NATL)	5,400,000	5,643,585	
Centennial School District Bucks County, 4.000%, 12/15/2029 (Callable 12/15/2024) (Insured by ST AID)	265,000	271,706		South Carolina Jobs-Economic Development Authority: 5.000%, 08/15/2036 (Pre-refunded to 08/15/2026) <sup>(3)(5)</sup>	7,500,000	8,051,500	
City of Sharon PA, 0.000%, 05/01/2024 (ETM) (Insured by NATL)	250,000	237,173		5.000%, 08/15/2041 (Pre-refunded to 08/15/2026) <sup>(3)(5)</sup>	4,165,000	4,471,266	
Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028) (Insured by AGM)	1,500,000	1,475,815		Tobacco Settlement Revenue Management Authority, 6.375%, 05/15/2030 (ETM)	1,750,000	2,105,845	
Delaware Valley Regional Finance Authority, 3.660%, 09/01/2048 (SIFMA Municipal Swap Index + 0.530%) (Callable 01/17/2023) (Mandatory Tender Date 09/01/2023) <sup>(2)</sup>	2,000,000	1,997,852		<b>Total South Carolina</b> <b>(Cost \$36,642,428)</b>		35,220,176	3.2%
Mckeesport Area School District, 0.000%, 10/01/2025 (ETM) (Insured by AMBAC)	110,000	101,766		<b>South Dakota</b>			
Pennsylvania Housing Finance Agency: 3.500%, 10/01/2046 (Callable 10/01/2025)	450,000	446,780		Harrisburg School District No. 41-2, 2.375%, 08/01/2026 (Insured by ST AID)	335,000	331,834	
3.500%, 04/01/2051 (Callable 10/01/2029)	3,395,000	3,364,436		South Dakota State Building Authority, 4.000%, 06/01/2040 (Callable 06/01/2030)	365,000	364,280	
Pittsburgh Water & Sewer Authority: 0.000%, 09/01/2026 (ETM) (Insured by NATL)	720,000	649,094		<b>Total South Dakota</b> <b>(Cost \$754,543)</b>		696,114	0.1%
0.000%, 09/01/2027 (ETM) (Insured by FGIC)	1,110,000	969,768		<b>Tennessee</b>			
0.000%, 09/01/2028 (ETM) (Insured by FGIC)	370,000	313,767		Nashville & Davidson County Metropolitan Government, 4.875%, 11/01/2028 (ETM) (Insured by NATL)	1,535,000	1,635,621	
Pottsville Hospital Authority, 6.500%, 07/01/2028 (Pre-refunded to 07/01/2024) <sup>(3)</sup>	1,260,000	1,323,372		Tennessee Housing Development Agency: 1.750%, 07/01/2028	350,000	314,506	
<b>Total Pennsylvania</b> <b>(Cost \$11,505,452)</b>		11,151,529	1.0%	1.950%, 07/01/2030 (Callable 07/01/2029)	550,000	472,609	
<b>Puerto Rico</b>				3.850%, 01/01/2035 (Callable 01/01/2025)	245,000	243,697	
Puerto Rico Public Finance Corp.: 5.125%, 06/01/2024 (Insured by AMBAC)	2,355,000	2,389,068		3.900%, 07/01/2042 (Callable 07/01/2027)	350,000	334,647	
				4.000%, 01/01/2043 (Callable 07/01/2027)	620,000	620,330	
				3.850%, 07/01/2043 (Callable 07/01/2027)	1,810,000	1,737,584	

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

# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Housing				Arlington Higher Education			
Development Agency: (cont.)				Finance Corp.: (cont.)			
3.650%, 07/01/2047				3.000%, 08/15/2042			
(Callable 01/01/2027)	\$ 705,000	\$ 681,376		(Callable 08/15/2031) (PSF Guaranteed)	\$ 265,000	\$ 209,843	
4.050%, 01/01/2049 (Callable 01/01/2028)	1,645,000	1,592,676		3.000%, 08/15/2043			
4.250%, 01/01/2050 (Callable 07/01/2028)	1,060,000	1,066,739		(Callable 08/15/2031) (PSF Guaranteed)	210,000	164,897	
<b>Total Tennessee</b>				3.000%, 08/15/2044			
<b>(Cost \$9,232,771)</b>		8,699,785	0.8%	(Callable 08/15/2031) (PSF Guaranteed)	245,000	190,604	
<b>Texas</b>				Austin Community College			
Alvarado Independent School District,				District Public Facility Corp.,			
2.750%, 02/15/2052 (Mandatory Tender				5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	786,349	
Date 08/15/2025) (PSF Guaranteed) <sup>(1)</sup>	1,500,000	1,493,068		Balmerhea Independent School District,			
Anna Independent School District,				5.000%, 02/15/2034			
5.000%, 08/15/2035				(Callable 02/15/2031) (PSF Guaranteed)	335,000	378,913	
(Callable 08/15/2026) (PSF Guaranteed)	910,000	965,329		Bexar Metropolitan Water District,			
Arlington Higher Education Finance Corp.:				0.000%, 05/01/2027			
4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,041,242		(ETM) (Insured by NATL)	50,000	44,206	
5.000%, 08/15/2024				Brazoria County Toll Road Authority,			
(ETM) (PSF Guaranteed)	1,010,000	1,043,466		0.000%, 03/01/2044 (Callable 03/01/2030)			
5.000%, 08/15/2025 (PSF Guaranteed)	195,000	204,490		(County Guaranteed) <sup>(5)</sup>	255,000	230,550	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	536,763		Burleson Independent School District,			
4.000%, 08/15/2027				5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,332,873	
(Callable 08/15/2026) (PSF Guaranteed)	875,000	899,950		City of Denton TX,			
5.000%, 08/15/2027 (PSF Guaranteed)	240,000	260,099		5.000%, 02/15/2035 (Callable 02/15/2031)	3,055,000	3,465,688	
5.000%, 02/15/2028				City of Fort Worth TX,			
(Callable 02/15/2025) (PSF Guaranteed)	1,905,000	1,980,283		4.000%, 02/15/2035 (Callable 02/15/2028)	2,530,000	2,583,693	
4.000%, 08/15/2028				City of Houston TX:			
(Callable 08/15/2026) (PSF Guaranteed)	850,000	872,945		5.500%, 12/01/2024			
5.000%, 08/15/2028 (Pre-refunded to				(ETM) (Insured by NATL)	1,255,000	1,293,778	
08/15/2024) (PSF Guaranteed)	555,000	573,390		0.000%, 12/01/2026			
5.000%, 08/15/2029 (PSF Guaranteed)	130,000	145,068		(ETM) (Insured by AGM)	735,000	659,934	
5.000%, 02/15/2030				0.000%, 12/01/2027			
(Callable 02/15/2026) (PSF Guaranteed)	125,000	131,991		(ETM) (Insured by AGM)	170,000	148,154	
3.000%, 08/15/2032				0.000%, 12/01/2028			
(Callable 08/15/2031) (PSF Guaranteed)	835,000	804,490		(ETM) (Insured by AGM)	2,770,000	2,345,474	
3.000%, 08/15/2033				5.500%, 12/01/2029			
(Callable 08/15/2031) (PSF Guaranteed)	1,070,000	1,016,732		(ETM) (Insured by NATL)	16,050,000	18,044,028	
3.000%, 08/15/2033				5.750%, 12/01/2032			
(Callable 08/15/2031) (PSF Guaranteed)	500,000	471,188		(ETM) (Insured by AGM)	24,965,000	31,411,662	
4.000%, 08/15/2033				City of San Antonio TX:			
(Callable 08/15/2026) (PSF Guaranteed)	475,000	489,096		5.000%, 02/01/2025 (ETM)	205,000	214,631	
5.000%, 08/15/2033 (Pre-refunded to				4.000%, 02/01/2029 (Callable 02/01/2023)	2,205,000	2,206,622	
08/15/2024) (PSF Guaranteed)	1,460,000	1,508,376		Clifton Higher Education Finance Corp.:			
3.000%, 08/15/2034				5.000%, 08/15/2025 (PSF Guaranteed)	460,000	484,996	
(Callable 08/15/2031) (PSF Guaranteed)	500,000	464,501		5.000%, 08/15/2027 (PSF Guaranteed)	235,000	256,054	
4.000%, 08/15/2034				5.000%, 08/15/2029			
(Callable 08/15/2026) (PSF Guaranteed)	195,000	197,548		(Callable 08/15/2024) (PSF Guaranteed)	215,000	221,906	
4.000%, 08/15/2035				5.000%, 08/15/2029 (PSF Guaranteed)	295,000	329,756	
(Callable 08/15/2026) (PSF Guaranteed)	480,000	482,239		4.000%, 08/15/2031			
4.000%, 12/01/2035				(Callable 08/15/2026) (PSF Guaranteed)	170,000	176,112	
(Callable 06/01/2027) (PSF Guaranteed)	450,000	452,047		4.000%, 08/15/2031			
4.000%, 08/15/2036				(Callable 08/15/2027) (PSF Guaranteed)	2,000,000	2,084,363	
(Callable 08/15/2030) (PSF Guaranteed)	510,000	507,751		County of Bexar TX:			
4.000%, 08/15/2036				4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	155,242	
(Callable 08/15/2031) (PSF Guaranteed)	1,000,000	995,591		4.000%, 06/15/2033			
5.000%, 08/15/2037				(Pre-refunded to 06/15/2025)	3,795,000	3,917,168	
(Callable 08/15/2032) (PSF Guaranteed)	510,000	567,512		5.000%, 06/15/2036			
4.000%, 08/15/2038				(Pre-refunded to 06/15/2026)	2,145,000	2,314,208	
(Callable 08/15/2030) (PSF Guaranteed)	550,000	544,843		County of Williamson TX,			
3.000%, 08/15/2040				4.000%, 02/15/2039 (Callable 02/15/2029)	1,350,000	1,344,225	
(Callable 08/15/2031) (PSF Guaranteed)	290,000	236,884		Crowley Independent School District,			
3.000%, 08/15/2041				5.000%, 08/01/2036 (Pre-refunded to			
(Callable 08/15/2031) (PSF Guaranteed)	300,000	241,421		08/01/2025) (PSF Guaranteed)	2,000,000	2,115,159	

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

# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Independent School District, 4.000%, 02/15/2034 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	\$20,715,000	\$ 21,239,769		Leander Independent School District: (cont.) 0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	\$ 35,000	\$ 15,481	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	380,000	419,973		0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	665,000	294,133	
DeSoto Independent School District: 5.000%, 08/15/2032 (Callable 08/15/2025) (Insured by BAM)	1,080,000	1,127,160		0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	8,915,000	3,468,056	
5.000%, 08/15/2032 (Callable 08/15/2024) (PSF Guaranteed)	1,825,000	1,878,087		0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	135,000	56,727	
Eagle Mountain & Saginaw Independent School District, 4.000%, 08/15/2045 (Callable 08/15/2025) (PSF Guaranteed)	675,000	650,414		0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,500,000	551,628	
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,211,077		0.000%, 08/15/2043 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	200,000	69,632	
Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025) (PSF Guaranteed)	525,000	552,443		0.000%, 08/16/2044 (Callable 08/16/2026) (PSF Guaranteed)	765,000	291,882	
Grand Parkway Transportation Corp.: 0.000%, 10/01/2031 (Callable 10/01/2028) <sup>(5)</sup>	200,000	216,716		0.000%, 08/15/2045 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	2,000,000	617,398	
5.000%, 10/01/2043 (Callable 04/01/2028)	3,680,000	3,843,750		0.000%, 08/15/2046 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	150,000	43,511	
Harlingen Consolidated Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,526,515		0.000%, 08/15/2047 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	290,000	78,983	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	7,870,000	8,402,356		0.000%, 08/15/2048 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	820,000	210,020	
6.250%, 07/01/2027 (ETM)	6,765,000	7,313,482		Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM) (Insured by AGM)	1,055,000	1,106,875	
Harris County-Houston Sports Authority, 0.000%, 11/15/2030 (ETM) (Insured by NATL)	2,150,000	1,688,228		Luling Independent School District, 4.000%, 02/15/2029 (Callable 02/15/2028) (PSF Guaranteed)	90,000	94,816	
Hays Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2027) (PSF Guaranteed)	880,000	914,740		Mansfield Independent School District, 3.000%, 08/01/2036 (Callable 08/01/2030) (PSF Guaranteed)	2,000,000	1,806,592	
Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024) (PSF Guaranteed)	1,030,000	1,050,571		McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026) (PSF Guaranteed)	1,325,000	1,361,068	
Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024) (PSF Guaranteed)	1,795,000	1,826,106		Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026) (PSF Guaranteed)	1,020,000	1,079,636	
Kenedy Independent School District, 4.000%, 08/15/2031 (Pre-refunded to 08/15/2023) (PSF Guaranteed)	100,000	100,637		Mesquite Independent School District: 5.000%, 08/15/2025 (PSF Guaranteed)	5,000	5,294	
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025) (PSF Guaranteed)	1,000,000	1,020,787		5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,588,122	
La Porte Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,129,684		Midland County Fresh Water Supply District No. 1: 0.000%, 09/15/2033 (Pre-refunded to 09/15/2027)	355,000	229,725	
Leander Independent School District: 0.000%, 08/16/2026 (Callable 02/16/2026) (PSF Guaranteed)	100,000	90,002		0.000%, 09/15/2034 (Pre-refunded to 09/15/2027)	50,000	30,667	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	125,000	73,118		0.000%, 09/15/2036 (Pre-refunded to 09/15/2027)	100,000	54,989	
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	395,000	217,231		0.000%, 09/15/2037 (Pre-refunded to 09/15/2027)	45,000	23,429	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	750,000	388,249		Millsap Independent School District, 4.000%, 02/15/2026 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	15,000	15,152	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	700,000	360,206		Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	196,800	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	570,000	248,192		Moulton Independent School District: 4.000%, 08/15/2035 (Callable 08/15/2027) (PSF Guaranteed)	545,000	553,491	
				4.000%, 08/15/2036 (Callable 08/15/2027) (PSF Guaranteed)	285,000	288,652	
				Navasota Independent School District, 5.000%, 02/15/2048 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	6,785,000	7,081,019	

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



# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Caney Independent School District, 5.000%, 02/15/2039 (Callable 08/15/2027) (PSF Guaranteed)	\$ 500,000	\$ 531,110		Texas Department of Housing & Community Affairs: (cont.) 2.150%, 09/01/2035 (Callable 03/01/2029) (Insured by GNMA)	\$ 545,000	\$ 440,037	
New Hope Cultural Education Facilities Finance Corp.: 5.000%, 04/01/2025 (ETM)	715,000	748,206		4.000%, 03/01/2050 (Callable 09/01/2028) (Insured by GNMA)	885,000	887,823	
5.000%, 04/01/2030 (Pre-refunded to 04/01/2027)	1,150,000	1,250,588		5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	2,995,000	3,202,772	
5.000%, 04/01/2031 (Pre-refunded to 04/01/2027)	1,180,000	1,283,212		Texas Municipal Gas Acquisition & Supply Corp. II, 4.065%, 09/15/2027 (3 Month LIBOR USD + 0.870%)(2)	14,225,000	14,042,486	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	7,755,000	8,433,311		Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029) (Insured by GNMA)	160,000	161,090	
North Lamar Independent School District: 4.000%, 02/15/2033 (Callable 02/15/2031) (PSF Guaranteed)	650,000	700,350		Texas Water Development Board: 4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	623,547	
4.000%, 02/15/2034 (Callable 02/15/2031) (PSF Guaranteed)	675,000	719,663		4.000%, 10/15/2036 (Callable 10/15/2028)	3,940,000	4,017,885	
4.000%, 02/15/2035 (Callable 02/15/2031) (PSF Guaranteed)	700,000	725,636		United Independent School District, 5.000%, 08/15/2038 (Callable 08/15/2027) (PSF Guaranteed)	225,000	241,547	
North Texas Tollway Authority: 0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	7,125,000	3,494,765		Webb Consolidated Independent School District: 4.000%, 02/15/2033 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	175,000	179,252	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	29,285,000	9,154,924		4.000%, 02/15/2033 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	75,000	76,822	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	7,710,000	9,618,428		Whitehouse Independent School District, 5.000%, 02/15/2037 (Callable 02/15/2027) (PSF Guaranteed)	1,200,000	1,274,920	
6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	16,440,000	21,452,063		<b>Total Texas</b> <b>(Cost \$286,562,538)</b>		276,242,895	24.8%
Northside Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,000,000	1,058,488		<b>Utah</b>			
Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024) (PSF Guaranteed) <sup>(1)</sup>	1,710,000	1,672,361		Timpanogos Special Service District, 4.000%, 06/01/2028 (Callable 06/01/2024)	425,000	431,981	
Pflugerville Independent School District, 5.000%, 02/15/2025 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	1,020,000	1,043,108		Utah Charter School Finance Authority: 5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	239,837	
Princeton Independent School District, 5.000%, 02/15/2032 (Callable 02/15/2025) (PSF Guaranteed)	560,000	585,174		5.000%, 04/15/2037 (Callable 04/15/2026) (Insured by UT CSCE)	500,000	512,087	
Prosper Independent School District, 5.000%, 02/15/2031 (Callable 02/15/2028) (PSF Guaranteed)	1,020,000	1,130,584		Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	2,290,000	2,287,605	
Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 01/30/2023) (PSF Guaranteed)	745,000	746,166		Utah Telecommunication Open Infrastructure Agency, 5.500%, 06/01/2040 (Callable 06/01/2032)	500,000	561,826	
Sherman Independent School District, 5.000%, 02/15/2026 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	1,775,000	1,817,180		<b>Total Utah</b> <b>(Cost \$4,118,067)</b>		4,033,336	0.4%
Smithville Independent School District, 4.000%, 08/15/2033 (Callable 08/15/2028) (PSF Guaranteed)	110,000	113,740		<b>Vermont</b>			
Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027) (PSF Guaranteed)	900,000	932,863		Vermont Housing Finance Agency: 3.600%, 11/01/2036 (Callable 11/01/2025)	1,280,000	1,219,386	
Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	2,040,000	2,108,473		4.000%, 05/01/2048 (Callable 11/01/2026) (Insured by GNMA)	475,000	474,562	
Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026) (PSF Guaranteed)	510,000	512,030		4.000%, 11/01/2048 (Callable 05/01/2027)	345,000	345,174	
Texas Department of Housing & Community Affairs: 3.400%, 03/01/2035 (Callable 09/01/2034) (Insured by FNMA)	4,637,306	4,319,629		<b>Total Vermont</b> <b>(Cost \$2,140,111)</b>		2,039,122	0.2%
				<b>Virginia</b>			
				Danville Industrial Development Authority, 5.250%, 10/01/2028 (ETM) (Insured by AMBAC)	635,000	664,658	
				Hampton Roads Transportation Accountability Commission, 5.500%, 07/01/2057 (Pre-refunded to 01/01/2028)	15,000,000	17,059,730	

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



# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Virginia Resources Authority, 0.000%, 11/01/2027 (ETM)	\$ 520,000	\$ 452,092		City of Oshkosh WI, 4.000%, 05/01/2029 (Callable 05/01/2023)	\$ 25,000	\$ 25,068	
<b>Total Virginia</b> (Cost \$18,066,863)		18,176,480	1.6%	Oshkosh Area School District, 2.625%, 03/01/2027 (Callable 03/01/2023) (Insured by BAM)	1,840,000	1,778,606	
<b>Washington</b>				Public Finance Authority: 5.000%, 03/01/2025	535,000	559,341	
Central Puget Sound Regional Transit Authority, 5.000%, 11/01/2032 (Pre-refunded to 11/01/2025)	2,725,000	2,901,762		5.750%, 11/15/2044 (Pre-refunded to 11/15/2024) <sup>(3)</sup>	1,100,000	1,149,491	
Clark County School District No. 114, 5.250%, 12/01/2040 (Callable 06/01/2032) (Insured by SCH BD GTY)	9,400,000	10,575,788		Southeast Wisconsin Professional Baseball Park District: 5.500%, 12/15/2026 (Insured by NATL)	1,630,000	1,744,689	
County of King WA, 5.000%, 07/01/2034 (Pre-refunded to 01/01/2025)	705,000	736,752		0.000%, 12/15/2027 (ETM) (Insured by NATL)	520,000	450,481	
King County Housing Authority: 3.250%, 05/01/2033 (Callable 05/01/2028) (County Guaranteed)	1,500,000	1,433,128		0.000%, 12/15/2028 (ETM) (Insured by NATL)	505,000	424,640	
4.000%, 11/01/2034 (Callable 11/01/2029) (County Guaranteed)	1,520,000	1,564,952		0.000%, 12/15/2029 (ETM) (Insured by NATL)	675,000	547,240	
4.000%, 11/01/2036 (Callable 11/01/2029) (County Guaranteed)	2,740,000	2,787,358		State of Wisconsin, 5.000%, 05/01/2032 (Callable 05/01/2026)	1,000,000	1,063,384	
Pierce County School District No. 3, 5.000%, 12/01/2033 (Callable 06/01/2027) (Insured by SCH BD GTY)	2,600,000	2,823,371		State of Wisconsin Clean Water Fund Leveraged Loan Portfolio: 5.000%, 06/01/2028 (Pre-refunded to 06/01/2024)	5,430,000	5,581,569	
Port of Seattle WA, 5.000%, 01/01/2038 (Callable 01/01/2027)	1,000,000	1,062,089		5.000%, 06/01/2030 (Pre-refunded to 06/01/2024)	10,515,000	10,808,508	
State of Washington: 5.000%, 07/01/2032 (Callable 01/01/2025)	6,005,000	6,242,236		5.000%, 06/01/2031 (Pre-refunded to 06/01/2024)	7,975,000	8,197,609	
5.000%, 06/01/2035 (Callable 06/01/2028)	1,000,000	1,092,667		University of Wisconsin Hospitals & Clinics, 5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	2,680,000	2,692,968	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,290,273		Village of Mount Pleasant WI: 5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	297,914	
5.000%, 07/01/2040 (Callable 07/01/2028)	660,000	701,759		4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,387,327	
Washington Health Care Facilities Authority: 5.000%, 09/01/2030	300,000	327,722		5.000%, 04/01/2048 (Callable 04/01/2028) (Insured by BAM)	1,500,000	1,552,818	
5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	189,853		West De Pere School District, 2.500%, 04/01/2040 (Pre-refunded to 04/01/2030)	2,500,000	2,404,062	
5.000%, 09/01/2032 (Callable 09/01/2030)	465,000	503,219		Wisconsin Center District: 4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,541,060	
5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	204,982		5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	828,989	
Washington State Housing Finance Commission: 5.000%, 01/01/2023 (ETM)	170,000	170,000		0.000%, 12/15/2034 (Callable 12/15/2030) (Insured by AGM)	1,810,000	1,119,409	
2.650%, 12/01/2040 (Callable 06/01/2029) (Insured by GNMA)	1,800,000	1,399,958		4.000%, 12/15/2034 (Callable 06/15/2026)	445,000	458,435	
3.680%, 12/01/2048 (SIFMA Municipal Swap Index + 0.550%) (Callable 04/01/2023)				Wisconsin Health & Educational Facilities Authority: 5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	21,116	
(Mandatory Tender Date 10/01/2023) <sup>(2)</sup>	4,465,000	4,458,113		4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	103,078	
4.000%, 06/01/2049 (Callable 06/01/2028)	395,000	395,652		5.000%, 11/15/2036 (Callable 05/15/2026)	205,000	211,360	
4.000%, 06/01/2050 (Callable 06/01/2029) (Insured by GNMA)	1,500,000	1,504,267		4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	500,000	515,388	
<b>Total Washington</b> (Cost \$42,658,691)		42,365,901	3.8%	5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,045,077	
<b>West Virginia</b>				5.000%, 09/15/2045 (Pre-refunded to 09/15/2023)	2,545,000	2,579,306	
West Virginia Economic Development Authority, 5.000%, 07/01/2033 (Callable 07/01/2027)	875,000	956,341		4.000%, 11/15/2046 (Pre-refunded to 05/15/2026)	1,470,000	1,517,035	
<b>Total West Virginia</b> (Cost \$996,729)		956,341	0.1%	Wisconsin Housing & Economic Development Authority: 3.500%, 09/01/2046 (Callable 09/01/2025) (Insured by FNMA)	610,000	604,666	
<b>Wisconsin</b>							
Baraboo School District, 3.000%, 04/01/2033 (Callable 04/01/2026) (Insured by BAM)	650,000	637,652					
City of Milwaukee WI, 3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,399,652					

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

# Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
4.000%, 03/01/2048 (Callable 03/01/2027) (Insured by FNMA)	\$ 765,000	\$ 764,720	
4.000%, 03/01/2048 (Callable 03/01/2027)	345,000	344,963	
4.250%, 03/01/2049 (Callable 09/01/2028) (Insured by FNMA)	1,415,000	1,427,603	
<b>Total Wisconsin</b> (Cost \$60,161,097)		58,785,224	5.3%
<b>Wyoming</b>			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	240,000	239,685	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,880,000	1,883,012	
<b>Total Wyoming</b> (Cost \$2,204,527)		2,122,697	0.2%
<b>Total Municipal Bonds</b> (Cost \$1,121,283,675)		1,087,782,534	97.7%
	<i>Shares</i>		
<b>Closed-End Investment Company</b>			
Nuveen AMT-Free Municipal Credit Income Fund, Series C Preferred Shares, 3.580%, 12/01/2031 <sup>(1)</sup>			
	2,000	2,000,000	
<b>Total Closed-End Investment Company</b> (Cost \$2,000,000)		2,000,000	0.2%
<b>Total Long-Term Investments</b> (Cost \$1,123,283,647)		1,089,782,534	97.9%

## Short-Term Investment

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>Money Market Mutual Fund</b>			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 3.56% <sup>(4)</sup>	7,376,970	\$ 7,376,970	
<b>Total Short-Term Investment</b> (Cost \$7,376,970)		7,376,970	0.6%
<b>Total Investments</b> (Cost \$1,130,660,645)		1,097,159,504	98.5%
Other Assets in Excess of Liabilities		16,469,736	1.5%
<b>TOTAL NET ASSETS</b>		\$1,113,629,240	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  
 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

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2022.
- (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, 2022.
- (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, 2022, the value of these securities totaled \$23,295,165, which represented 2.09% 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, 2022.

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, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
Municipal Bonds	\$ —	\$1,087,782,534	\$ —	\$1,087,782,534
Closed-End Investment Company	—	2,000,000	—	2,000,000
<b>Total Long-Term Investments</b>	—	1,089,782,534	—	1,089,782,534
<b>Short-Term Investment</b>				
Money Market Mutual Fund	7,376,970	—	—	7,376,970
<b>Total Short-Term Investment</b>	7,376,970	—	—	7,376,970
<b>Total Investments</b>	<u>\$7,376,970</u>	<u>\$1,089,782,534</u>	<u>\$ —</u>	<u>\$1,097,159,504</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 reporting period, 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, 2022 (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 the year with a strong tone, as yields fell modestly in December, adding to the strong rally that began in November. Although yields were lower for the quarter, they still rose significantly across the curve for the full year with short-term rates rising more than long. The magnitude of the move in short rates left yields between the 1–10-year curve inverted for the first time ever (-18 bps at year end). Inflation, which rose much more than expected and proved to be more persistent than transitory, was the obvious catalyst for the big upward yield adjustment in 2022. Exacerbating the inflation pressures was Russia's invasion of Ukraine, especially impacting global food and energy prices, as well as China's strict COVID-19 lockdowns, which prolonged global supply constraints. A tight labor market in the US, with nearly two job openings for every unemployed individual, also kept wage pressures elevated. The Fed reacted aggressively as the inflation data became more troubling. Rather than boost rates by the total of 75 bps they expected at the start of the year, the federal funds rate rose by 425 bps (including four successive 75 bps increases); the most aggressive Fed rate campaign on record combined with transitioning from quantitative easing (QE) to quantitative tightening (QT) as the Fed's balance sheet was unwound.

During 2022, the Institutional Class Shares of the Fund (BMNIX) posted a net return of -6.07% vs. a -5.95% return for the Bloomberg 1-15 Year Municipal Bond Index.

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

- Curve Positioning – Overweight to cash and near-cash maturities, which held their value relatively well as interest rates rose
- Sector Positioning – Hospital and Education overweight benefit partially offset by Housing performance drag

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

- Security Selection – Lower-coupon structures lagged due to their longer average duration relative to higher-coupon issues

We expect economic growth to slow over the course of 2023, with the understanding that monetary policy changes operate with long and variable lags. Inflation should also fall, but to what level and at what pace are the key questions that will determine how high the federal funds rate rises and how long it remains elevated. Our view is that a "higher for longer" federal funds rate is likely, which implies that an unusually flat yield curve is probable for much of the year. Municipal issuance should remain modest even as infrastructure spending picks up but refunding volume will once again be quite low given the higher rate levels. With tax-loss harvesting largely behind us and much more attractive yields than a year ago, investor demand should improve, leading to positive municipal fund flows once again in 2023. The backdrop for municipal credit fundamentals remains strong. State and local governments begin the new year with record reserves that will help cushion an expected slowdown in tax revenues. Therefore, we expect credit ratings to remain relatively stable throughout 2023. Two sectors that we are more cautious on are Hospitals, which face labor shortages and rising costs, and Higher Education, which is challenged by declining enrollment growth. That said, structural opportunities in various sectors of the market (e.g., Housing) combined with modestly wider credit spreads over the year would be viewed as an opportunity in 2023.

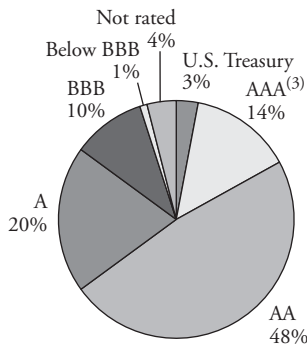
The Fund maintains a neutral duration posture relative to the benchmark while seeking a yield curve allocation that optimizes roll-down benefit. Sector weightings will likely favor revenue-backed issues, with a particular focus, selectively, on Hospitals and Housing bonds. Given the recent widening in credit spreads, we believe a modest credit overweight is appropriate, particularly shorter on the curve. Although the pace of economic growth and tax revenues are likely to slow, credit fundamentals across most municipalities remains strong. That said, careful fundamental credit analysis and review remains critically important to adding value. Additional yield will also be sought from structural nuances at the individual security level where differing bond characteristics, such as coupon, call optionality and cash-flow variability help to create market inefficiencies.

# Baird Core Intermediate Municipal Bond Fund

December 31, 2022 (Unaudited)

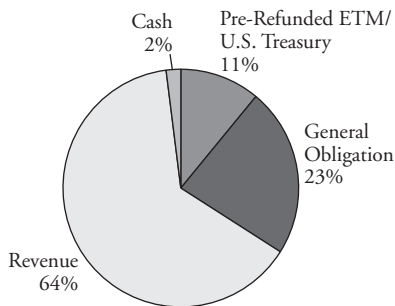
## Portfolio Characteristics

### Quality Distribution<sup>(2)(7)</sup>



Net Assets	\$2,488,480,082
SEC 30-Day Yield <sup>(4)</sup>	
Institutional Class	3.24%
Investor Class	2.99%
Average Effective Duration	4.60 years
Average Effective Maturity	5.25 years
Annualized Expense Ratio <sup>(5)</sup>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(6)</sup>
Portfolio Turnover Rate	59%
Number of Holdings	1,916

### Sector Weightings<sup>(1)</sup>



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

(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, 2022.

(5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.

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

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

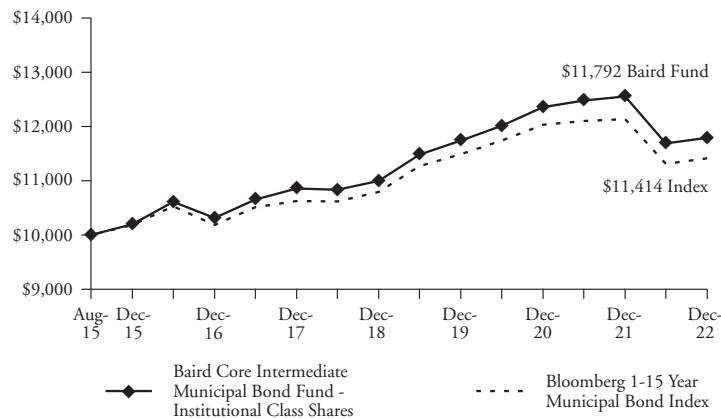


# Baird Core Intermediate Municipal Bond Fund

December 31, 2022 (Unaudited)

## Institutional Class

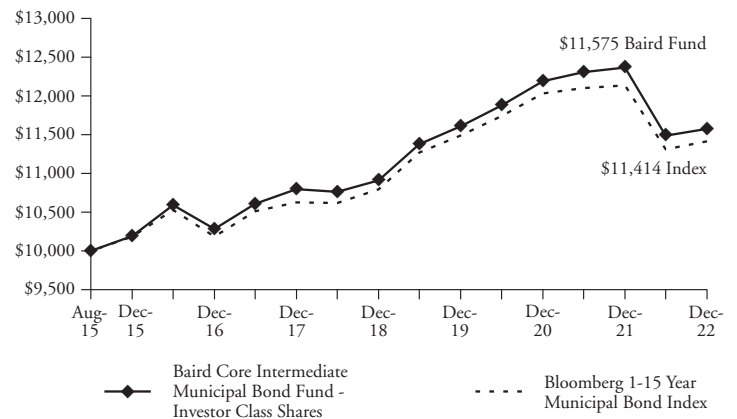
### Value of a \$10,000 Investment



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

For the Periods Ended December 31, 2022

	Average Annual			
	One Year	Three Years	Five Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	-6.07%	0.15%	1.67%	2.27%
Investor Class Shares	-6.40%	-0.10%	1.40%	2.01%
Bloomberg 1-15 Year Municipal Bond Index <sup>(2)</sup>	-5.95%	-0.22%	1.44%	1.82%

<sup>(1)</sup> For the period from August 31, 2015 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg 1-15 Year Municipal Bond 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 typically 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>Municipal Bonds</b>				Jefferson County Board of Education, 5.000%, 02/01/2042 (Callable 02/01/2028)	\$ 825,000	\$ 867,137	
<b>Alabama</b>				Lauderdale County Agriculture Center Authority, 4.000%, 07/01/2034 (Pre-refunded to 07/01/2024)	1,235,000	1,255,669	
Alabama Community College System:				Leeds Public Educational Building Authority, 4.000%, 04/01/2034 (Callable 10/01/2025) (Insured by AGM)	450,000	464,863	
3.500%, 11/01/2024 (Insured by BAM)	\$1,010,000	\$ 1,019,704		Lower Alabama Gas District, 4.000%, 12/01/2050 (Callable 09/01/2025) (Mandatory Tender Date 12/01/2025) <sup>(1)</sup>	500,000	496,047	
3.500%, 11/01/2025 (Insured by BAM)	1,100,000	1,108,083		Madison Water & Wastewater Board, 4.000%, 12/01/2037 (Callable 12/01/2029)	530,000	534,083	
5.000%, 10/01/2028 (Callable 10/01/2026) (Insured by AGM)	310,000	329,576		Orange Beach Water Sewer & Fire Protection Authority, 4.125%, 05/15/2052 (Callable 05/15/2032)	2,250,000	2,080,636	
Alabama Economic Settlement Authority, 4.000%, 09/15/2033 (Callable 09/15/2026)	5,810,000	5,811,705		Southeast Alabama Gas Supply District: 4.000%, 04/01/2049 (Callable 01/01/2024) (Mandatory Tender Date 04/01/2024) <sup>(1)</sup>	5,000,000	4,992,153	
Alabama Housing Finance Authority, 3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) <sup>(1)</sup>	5,000,000	4,987,607		3.777%, 06/01/2049 (1 Month LIBOR USD + 0.850%) (Callable 03/01/2024) (Mandatory Tender Date 06/01/2024) <sup>(2)</sup>	5,140,000	5,056,995	
Birmingham Airport Authority:				Southeast Energy Authority A Cooperative District: 5.500%, 01/01/2053 (Callable 09/01/2029) (Mandatory Tender Date 12/01/2029) <sup>(1)</sup>	7,000,000	7,410,203	
5.000%, 07/01/2027 (Insured by BAM)	500,000	540,433		5.000%, 05/01/2053 (Callable 05/01/2028) (Mandatory Tender Date 08/01/2028) <sup>(1)</sup>	2,000,000	2,053,023	
4.000%, 07/01/2036 (Callable 07/01/2030) (Insured by BAM)	360,000	358,680		Tallassee Board of Education: 4.000%, 08/01/2030 (Insured by AGM)	435,000	457,427	
4.000%, 07/01/2037 (Callable 07/01/2030) (Insured by BAM)	500,000	497,204		4.000%, 08/01/2031 (Callable 08/01/2030) (Insured by AGM)	455,000	474,559	
Black Belt Energy Gas District:				4.000%, 08/01/2032 (Callable 08/01/2030) (Insured by AGM)	470,000	484,208	
4.000%, 07/01/2052 (Callable 03/01/2027) (Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	4,000,000	3,972,076		UAB Medicine Finance Authority, 4.000%, 09/01/2038 (Callable 09/01/2029)	500,000	497,730	
3.480%, 10/01/2052 (SIFMA Municipal Swap Index + 0.350%) (Callable 09/01/2026)	3,000,000	2,850,039		University of Alabama at Birmingham, 4.000%, 10/01/2037 (Callable 10/01/2026)	500,000	500,469	
(Mandatory Tender Date 12/01/2026) <sup>(2)</sup>	3,000,000	2,850,039		Wilsonville Industrial Development Board, 2.600%, 01/01/2024 (Optional Put Date 01/03/2023) <sup>(1)</sup>	2,000,000	2,000,000	
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) <sup>(1)</sup>	12,500,000	13,130,459		<b>Total Alabama</b> <b>(Cost \$86,429,126)</b>		84,632,458	3.4%
5.500%, 11/01/2053 (Callable 09/01/2028) (Mandatory Tender Date 12/01/2028) <sup>(1)</sup>	2,000,000	2,098,734		<b>Alaska</b>			
Chatom Industrial Development Board, 2.375%, 08/01/2037	3,750,000	3,748,870		Alaska Housing Finance Corp.: 5.000%, 12/01/2029 (Pre-refunded to 06/01/2024)	225,000	231,753	
Chilton County Health Care Authority, 4.000%, 11/01/2045 (Callable 11/01/2025)	205,000	194,692		4.000%, 06/01/2036 (Pre-refunded to 06/01/2025)	505,000	520,406	
City of Birmingham AL:				4.000%, 06/01/2036 (Callable 06/01/2025)	1,245,000	1,227,256	
5.000%, 03/01/2040 (Pre-refunded to 09/01/2025) <sup>(5)</sup>	205,000	217,474		Alaska Industrial Development & Export Authority: 4.000%, 04/01/2030 (Callable 04/01/2029)	2,010,000	2,021,473	
5.000%, 03/01/2045 (Pre-refunded to 09/01/2025) <sup>(5)</sup>	1,205,000	1,278,321		4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,589,708	
City of Oxford AL, 3.700%, 09/01/2041 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	5,300,000	5,300,000		Alaska Municipal Bond Bank Authority, 5.000%, 08/01/2027 (Pre-refunded to 08/01/2023)	500,000	505,531	
City of Troy AL, 5.000%, 07/01/2031 (Callable 07/01/2025) (Insured by BAM)	555,000	580,789		University of Alaska, 4.000%, 10/01/2026 (Callable 10/01/2023)	650,000	653,258	
County of Elmore AL:				<b>Total Alaska</b> <b>(Cost \$6,953,554)</b>		6,749,385	0.3%
4.000%, 05/01/2024 (Insured by BAM)	420,000	423,963					
4.000%, 05/01/2025 (Insured by BAM)	540,000	548,753					
4.000%, 05/01/2026 (Insured by BAM)	400,000	408,581					
4.200%, 05/01/2042 (Callable 05/01/2032) (Insured by BAM)	1,625,000	1,611,983					
5.000%, 05/01/2047 (Callable 05/01/2032) (Insured by BAM)	1,000,000	1,055,285					
County of Jefferson AL:							
0.000%, 10/01/2025 (Callable 10/01/2023) (Insured by AGM)	1,000,000	901,257					
5.000%, 09/15/2029 (Callable 03/15/2027)	570,000	617,627					
0.000%, 10/01/2034 (Callable 10/01/2023) (Insured by AGM)	480,000	238,371					
5.250%, 10/01/2048 (Callable 10/01/2023) (Insured by AGM)	125,000	128,465					
Homewood Educational Building Authority:							
4.000%, 12/01/2033 (Callable 12/01/2029)	785,000	793,198					
4.000%, 12/01/2034 (Callable 12/01/2029)	255,000	255,327					

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Arizona</b>				City of Cabot AR,			
Apache County Unified School District No. 8, 4.125%, 07/01/2042 (Callable 07/01/2032)	\$1,625,000	\$ 1,548,942		3.000%, 12/01/2056 (Callable 12/01/2028)	\$2,000,000	\$ 1,453,030	
Arizona Industrial Development Authority:				City of Fayetteville AR:			
5.000%, 05/01/2028	270,000	233,266		1.750%, 11/01/2032 (Callable 11/01/2026)	85,000	84,941	
4.625%, 08/01/2028 <sup>(3)</sup>	1,160,000	1,126,394		3.050%, 01/01/2047 (Callable 01/01/2027)	730,000	701,379	
5.000%, 07/01/2032 (Callable 07/01/2026)	205,000	211,362		City of Heber Springs AR,			
5.000%, 07/01/2033 (Callable 07/01/2026)	340,000	349,594		3.000%, 11/01/2034 (Callable 11/01/2024)			
4.000%, 07/01/2034 (Callable 07/01/2026)	230,000	218,790		(Insured by BAM)	685,000	633,120	
4.000%, 07/01/2035 (Callable 07/01/2026)	475,000	445,002		City of Magnolia AR,			
4.000%, 07/01/2036 (Callable 07/01/2026)	445,000	411,383		3.200%, 08/01/2033 (Callable 08/01/2024)			
BluePath TE Trust,				(Insured by BAM)	635,000	630,912	
2.750%, 09/01/2026				City of Maumelle AR:			
(Callable 01/30/2023) <sup>(3)</sup>	1,826,218	1,719,240		4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	25,328	
City of Phoenix Civic Improvement Corp.:				4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	292,925	
5.000%, 07/01/2028	1,800,000	1,924,160		4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	706,692	
5.000%, 07/01/2034 (Callable 07/01/2027)	250,000	269,564		City of North Little Rock AR:			
City of Tucson AZ,				4.000%, 11/01/2028 (Callable 05/01/2027)	645,000	671,851	
5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	522,408		4.000%, 11/01/2030 (Callable 05/01/2027)	650,000	676,118	
Industrial Development Authority of the City of Phoenix,				City of Pine Bluff AR,			
4.000%, 10/01/2047 (Callable 10/01/2026)	115,000	103,562		3.000%, 02/01/2047 (Callable 08/01/2027)			
Industrial Development Authority of the County of Pima,				(Insured by BAM)	655,000	616,154	
4.000%, 09/01/2029 (Callable 03/01/2023)	2,000,000	2,000,303		City of Rogers AR,			
Maricopa County Department of Public Health,				3.250%, 11/01/2043 (Callable 11/01/2026)	355,000	353,703	
5.000%, 07/01/2033 (Callable 07/01/2028)	300,000	328,836		City of Russellville AR,			
Maricopa County Industrial Development Authority:				4.000%, 07/01/2028 (Callable 07/01/2025)			
5.000%, 07/01/2028				(Insured by AGM)	325,000	335,256	
(Insured by SD CRED PROG)	755,000	806,303		City of West Memphis AR,			
5.000%, 01/01/2040				3.000%, 12/01/2041 (Callable 12/01/2028)			
(Pre-refunded to 01/01/2025)	3,740,000	3,902,565		(Insured by BAM)	1,750,000	1,425,587	
4.000%, 01/01/2045 (Callable 07/01/2030)	7,000,000	6,552,313		Conway Health Facilities Board,			
Maricopa County Unified School District No. 4:				5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	374,908	
5.000%, 07/01/2024	450,000	464,325		Jackson County Special School District,			
5.000%, 07/01/2026	1,000,000	1,078,464		1.500%, 02/01/2024 (Callable 01/30/2023)			
<b>Total Arizona</b>				(Insured by ST AID)	60,000	58,804	
<b>(Cost \$24,642,805)</b>		<b>24,216,776</b>	<b>1.0%</b>	National Park College District,			
<b>Arkansas</b>				3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	232,865	
Arkansas Development Finance Authority:				Salem Public Water Authority:			
4.000%, 12/01/2031 (Callable 12/01/2027)	380,000	392,072		5.000%, 01/01/2028 (Insured by BAM)	120,000	130,454	
4.000%, 12/01/2032 (Callable 12/01/2027)	400,000	412,709		3.000%, 01/01/2030 (Callable 01/01/2028)			
4.000%, 12/01/2035 (Callable 12/01/2027)	445,000	451,010		(Insured by BAM)	340,000	334,970	
4.000%, 12/01/2038 (Callable 12/01/2027)	250,000	247,426		3.000%, 01/01/2032 (Callable 01/01/2028)			
4.250%, 07/01/2041 (Callable 07/01/2028)	500,000	440,119		(Insured by BAM)	255,000	243,647	
3.800%, 09/01/2044 (Callable 01/03/2023)				Southern Arkansas University:			
(Optional Put Date 01/06/2023) <sup>(1)</sup>	15,000,000	15,000,000		4.000%, 03/01/2025 (Insured by AGM)	415,000	424,154	
Arkansas Technical University,				4.000%, 03/01/2026 (Callable 03/01/2025)	520,000	530,106	
4.000%, 06/01/2028 (Callable 06/01/2023)	1,025,000	1,028,532		(Insured by AGM)	270,000	275,986	
Benton Washington Regional Public Water Authority:				4.000%, 03/01/2027 (Callable 03/01/2025)	545,000	554,092	
4.000%, 10/01/2033 (Callable 10/01/2029)				(Insured by AGM)	275,000	280,684	
(Insured by BAM)	250,000	261,727		University of Central Arkansas:			
3.000%, 10/01/2041 (Callable 10/01/2028)				4.000%, 11/01/2027 (Callable 11/01/2025)			
(Insured by BAM)	510,000	416,099		(Insured by BAM)	340,000	348,561	
Carroll-Boone Water District:				4.000%, 11/01/2028 (Callable 11/01/2025)			
3.000%, 12/01/2028 (Callable 12/01/2025)	780,000	759,921		(Insured by BAM)	250,000	255,928	
3.000%, 12/01/2029 (Callable 12/01/2025)	505,000	490,767		<b>Total Arkansas</b>			
3.000%, 12/01/2030 (Callable 12/01/2025)	630,000	608,399		<b>(Cost \$36,581,560)</b>		<b>34,371,076</b>	<b>1.4%</b>
City of Beebe AR,				<b>California</b>			
3.000%, 08/01/2041 (Callable 08/01/2028)				Acalanes Union High School District:			
(Insured by AGM)	1,500,000	1,210,140		0.000%, 08/01/2028 <sup>(5)</sup>	130,000	132,110	
				0.000%, 08/01/2032 <sup>(5)</sup>	480,000	533,279	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Acalanes Union High School District: (cont.)				California Public Finance Authority:			
0.000%, 08/01/2035				2.125%, 11/15/2027			
(Callable 08/01/2029) <sup>(5)</sup>	\$ 385,000	\$ 411,538		(Callable 05/15/2023) <sup>(3)</sup>	\$2,800,000	\$ 2,592,269	
0.000%, 08/01/2039				2.375%, 11/15/2028			
(Callable 08/01/2029) <sup>(5)</sup>	350,000	366,836		(Callable 05/15/2023) <sup>(3)</sup>	3,075,000	2,819,067	
Alameda Corridor Transportation Authority,				3.125%, 05/15/2029			
5.000%, 10/01/2037 (Callable 10/01/2026)	500,000	511,054		(Callable 11/15/2023) <sup>(3)</sup>	2,010,000	1,752,545	
Alisal Union School District,				California Statewide Communities			
4.000%, 05/01/2036 (Callable 05/01/2029)				Development Authority,			
(Insured by BAM)	650,000	664,889		5.000%, 09/01/2026 (Callable 03/01/2024)			
Antelope Valley Community College District:				(Mandatory Tender Date 09/01/2024)			
0.000%, 08/01/2029	650,000	519,739		(Insured by HUD) <sup>(1)(3)</sup>	5,150,000	5,150,000	
0.000%, 08/01/2031	1,000,000	733,796		Campbell Union School District,			
Bakersfield City School District:				5.800%, 08/01/2035 (Callable 08/01/2026) <sup>(5)</sup>	785,000	863,378	
5.000%, 11/01/2023 (Insured by BAM)	1,030,000	1,047,402		Carlsbad Unified School District,			
5.000%, 11/01/2024 (Insured by BAM)	810,000	842,480		6.125%, 08/01/2031 <sup>(5)</sup>	125,000	152,713	
Bay Area Toll Authority:				Cerritos Community College District,			
4.230%, 04/01/2045				0.000%, 08/01/2025	1,800,000	1,672,633	
(SIFMA Municipal Swap Index + 1.100%)				Chawanakee Unified School District:			
(Callable 10/01/2023)				4.000%, 08/01/2026 (Insured by BAM) <sup>(5)</sup>	110,000	114,309	
(Mandatory Tender Date 04/01/2024) <sup>(2)</sup>	1,375,000	1,383,744		4.000%, 08/01/2027 (Callable 08/01/2026)			
4.230%, 04/01/2045				(Insured by BAM) <sup>(5)</sup>	100,000	104,250	
(SIFMA Municipal Swap Index + 1.100%)				4.000%, 08/01/2028 (Callable 08/01/2026)			
(Callable 10/01/2023)				(Insured by BAM) <sup>(5)</sup>	75,000	78,083	
(Mandatory Tender Date 04/01/2024) <sup>(2)</sup>	3,500,000	3,522,256		4.000%, 08/01/2029 (Callable 08/01/2026)			
Beaumont Unified School District,				(Insured by BAM) <sup>(5)</sup>	80,000	83,186	
7.200%, 08/01/2041				Citrus Community College District,			
(Pre-refunded to 08/01/2026)				0.000%, 08/01/2037			
(Insured by AGM) <sup>(5)</sup>	90,000	103,932		(Pre-refunded to 02/01/2024) <sup>(5)</sup>	460,000	468,360	
Burbank Unified School District,				City & County of San Francisco CA:			
0.000%, 02/01/2038				1.300%, 07/01/2023 <sup>(1)</sup>	400,000	400,000	
(Callable 08/01/2028) <sup>(5)</sup>	210,000	212,500		4.000%, 06/15/2039 (Callable 06/15/2028)	1,080,000	1,090,728	
California Community College				City of Palo Alto CA,			
Financing Authority,				5.000%, 11/01/2036 (Callable 11/01/2028)	1,295,000	1,420,067	
5.750%, 07/01/2060				City of San Mateo CA,			
(Callable 07/01/2032) <sup>(3)</sup>	5,900,000	5,539,488		5.250%, 09/01/2040 (Callable 09/01/2032)			
California Infrastructure & Economic				(Insured by BAM)	1,250,000	1,351,643	
Development Bank:				City of Tulare CA,			
3.480%, 08/01/2047				2.750%, 11/15/2044 (Callable 01/30/2023)			
(SIFMA Municipal Swap Index + 0.350%)				(Insured by AGM) <sup>(1)</sup>	200,000	154,201	
(Callable 08/01/2023)				Colton Joint Unified School District,			
(Mandatory Tender Date 08/01/2024) <sup>(2)</sup>	360,000	355,004		5.800%, 08/01/2035 (Pre-refunded			
3.830%, 12/01/2050				to 08/01/2026) (Insured by AGM) <sup>(5)</sup>	300,000	333,334	
(SIFMA Municipal Swap Index + 0.700%)				Compton Community College District,			
(Callable 06/01/2025)				0.000%, 08/01/2034	450,000	287,477	
(Mandatory Tender Date 06/01/2026) <sup>(2)</sup>	250,000	241,135		Contra Costa Transportation Authority,			
California Municipal Finance Authority:				5.000%, 03/01/2029 (Callable 03/01/2025)	1,390,000	1,463,211	
5.000%, 08/01/2023 <sup>(3)</sup>	400,000	400,793		Del Mar Union School District,			
5.000%, 08/01/2024 <sup>(3)</sup>	400,000	401,546		4.000%, 08/01/2046 (Callable 08/01/2032)	2,500,000	2,455,043	
5.000%, 10/01/2026	300,000	311,531		Denair Unified School District,			
2.125%, 11/15/2026 (Callable 05/15/2023)	1,640,000	1,498,307		6.500%, 08/01/2031 (Insured by AGM) <sup>(5)</sup>	130,000	158,963	
5.000%, 05/15/2031 (Insured by BAM)	470,000	516,991		Desert Hot Springs Redevelopment			
5.000%, 05/15/2036 (Callable 11/15/2028)				Agency Successor Agency,			
(Insured by BAM)	1,000,000	1,057,327		5.000%, 09/01/2029 (Callable 09/01/2027)			
1.300%, 02/01/2039				(Insured by BAM)	300,000	327,376	
(Mandatory Tender Date 02/03/2025) <sup>(1)(3)</sup>	1,500,000	1,413,328		Dublin Financing Authority,			
4.000%, 05/15/2039 (Callable 05/15/2031)				4.000%, 06/01/2038 (Callable 06/01/2029)	390,000	392,423	
(Insured by BAM)	175,000	167,359		El Rancho Unified School District,			
4.000%, 05/15/2041 (Callable 05/15/2031)				0.000%, 08/01/2034 (Callable 08/01/2028)			
(Insured by BAM)	500,000	468,266		(Insured by AGM) <sup>(5)</sup>	755,000	867,648	
California Pollution Control				Encinitas Union School District,			
Financing Authority,				6.375%, 08/01/2031 <sup>(5)</sup>	325,000	399,893	
5.000%, 07/01/2023 <sup>(3)</sup>	1,085,000	1,089,015		Enterprise Elementary School District,			
				6.200%, 08/01/2035 Callable 08/01/2031) <sup>(5)</sup>	155,000	189,726	

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Escondido Union High School District: 0.000%, 08/01/2029 (Insured by AGC)	\$ 505,000	\$ 406,679		Ontario Montclair School District, 0.000%, 08/01/2028 (Insured by NATL)	\$ 1,450,000	\$ 1,201,906	
6.875%, 08/01/2034 (Insured by AGC) <sup>(5)</sup>	330,000	449,256		Ontario Public Financing Authority, 5.000%, 11/01/2047 (Callable 11/01/2032) (Insured by AGM)	1,140,000	1,244,965	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	7,500,000	6,441,430		Oxnard School District, 5.000%, 08/01/2045 (Callable 08/01/2026) (Insured by BAM) <sup>(5)</sup>	300,000	314,278	
Fresno Joint Powers Financing Authority, 5.000%, 04/01/2027 (Insured by AGM)	315,000	346,126		Palomar Community College District, 0.000%, 08/01/2039 (Callable 08/01/2035) <sup>(5)</sup>	385,000	418,832	
Grossmont Union High School District, 0.000%, 08/01/2039 (Callable 02/01/2025) (Insured by AGM)	500,000	219,800		Peralta Community College District, 3.500%, 08/01/2033 (Callable 08/01/2025)	1,325,000	1,327,103	
Hueneme Elementary School District: 4.000%, 08/01/2037 (Callable 08/01/2028) (Insured by AGM)	500,000	504,245		Perris Union High School District: 3.000%, 09/01/2036 (Callable 09/01/2029)	635,000	568,497	
4.000%, 08/01/2038 (Callable 08/01/2028) (Insured by AGM)	1,050,000	1,052,812		3.000%, 09/01/2037 (Callable 09/01/2029)	800,000	703,363	
4.000%, 08/01/2039 (Callable 08/01/2028) (Insured by AGM)	660,000	658,610		3.000%, 09/01/2038 (Callable 09/01/2029)	700,000	605,618	
Indio Finance Authority, 5.250%, 11/01/2042 (Callable 11/01/2032) (Insured by BAM)	1,000,000	1,113,498		3.000%, 09/01/2039 (Callable 09/01/2029)	775,000	659,854	
Jefferson Elementary School District, 4.500%, 09/01/2049 (Callable 09/01/2032)	1,520,000	1,556,223		Pleasanton Unified School District: 5.000%, 06/01/2032 (Callable 06/01/2025) (Insured by AGM)	355,000	373,526	
King Union School District, 0.000%, 08/01/2028 (Insured by AMBAC)	400,000	330,472		5.375%, 06/01/2047 (Callable 06/01/2025) (Insured by AGM)	600,000	621,613	
Lake Elsinore Redevelopment Agency Successor Agency, 5.000%, 09/01/2027 (Callable 09/01/2025) (Insured by BAM)	275,000	290,455		5.500%, 06/01/2052 (Callable 06/01/2025) (Insured by AGM)	1,000,000	1,037,002	
Lathrop-Manteca Fire Protection District: 4.000%, 05/01/2041 (Callable 05/01/2029) (Insured by AGM)	600,000	591,988		Rio Hondo Community College District: 0.000%, 08/01/2042 (Callable 08/01/2034) <sup>(5)</sup>	170,000	193,452	
4.000%, 05/01/2046 (Callable 05/01/2029) (Insured by AGM)	730,000	702,687		0.000%, 08/01/2042 (Callable 08/01/2034) <sup>(5)</sup>	1,115,000	1,288,049	
4.000%, 05/01/2051 (Callable 05/01/2029) (Insured by AGM)	795,000	758,504		River Islands Public Financing Authority: 4.250%, 09/01/2042 (Callable 09/01/2029) (Insured by AGM)	1,000,000	987,176	
Long Beach Bond Finance Authority: 5.250%, 11/15/2023	90,000	90,988		5.000%, 09/01/2042 (Callable 09/01/2029) (Insured by AGM)	3,250,000	3,497,059	
5.000%, 11/15/2029	50,000	52,718		4.500%, 09/01/2047 (Callable 09/01/2029) (Insured by AGM)	1,250,000	1,235,139	
Los Alamitos Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2031) <sup>(5)</sup>	590,000	555,004		Riverside County Redevelopment Successor Agency, 5.000%, 10/01/2041 (Callable 10/01/2026) (Insured by BAM) <sup>(5)</sup>	100,000	104,992	
Los Angeles County Facilities, Inc., 5.000%, 12/01/2043 (Callable 12/01/2028)	110,000	116,875		Ross Valley School District, 0.000%, 07/01/2026 (Insured by AGM)	575,000	499,985	
Manteca Unified School District, 0.000%, 09/01/2025 (Insured by NATL)	225,000	206,389		Sacramento City Unified School District: 5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	518,465	
Mayers Memorial Hospital District: 0.000%, 08/01/2027	260,000	211,728		5.500%, 08/01/2047 (Callable 08/01/2030) (Insured by BAM)	2,000,000	2,240,896	
0.000%, 08/01/2028	290,000	225,735		San Jacinto Unified School District, 3.000%, 09/01/2028 (Insured by BAM)	310,000	310,040	
Modesto High School District, 0.000%, 08/01/2024 (Insured by NATL)	3,625,000	3,456,660		San Mateo Foster City School District, 0.000%, 08/01/2026 <sup>(5)</sup>	75,000	79,788	
Mount Diablo Unified School District, 5.750%, 08/01/2035 (Callable 08/01/2025) (Insured by AGM) <sup>(5)</sup>	340,000	365,864		San Mateo Union High School District, 0.000%, 09/01/2041 (Callable 09/01/2036) <sup>(5)</sup>	5,825,000	5,423,337	
Mountain Empire Unified School District, 6.250%, 08/01/2048 (Callable 08/01/2032) (Insured by BAM)	500,000	586,904		Santa Barbara Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2033) <sup>(5)</sup>	540,000	666,319	
Napa Valley Unified School District, 4.000%, 08/01/2035 (Callable 08/01/2026)	3,000,000	3,072,726		Saugus Union School District Financing Authority: 4.000%, 09/01/2032 (Callable 09/01/2027) (Insured by BAM)	600,000	638,866	
Newman-Crows Landing Unified School District, 0.000%, 08/01/2025	1,850,000	1,695,292		4.000%, 09/01/2037 (Callable 09/01/2027) (Insured by BAM)	625,000	631,046	
Oak Park Unified School District, 7.100%, 08/01/2038 (Callable 08/01/2031) (Insured by AGM) <sup>(5)</sup>	110,000	137,639		Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029) (Insured by AGM) <sup>(5)</sup>	1,155,000	1,162,909	

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
School District of Belmont-Redwood Shores CA, 5.900%, 08/01/2031 (Pre-refunded to 08/01/2026) <sup>(5)</sup>	\$ 100,000	\$ 111,471		City of Commerce City CO: 5.000%, 12/15/2029 (Callable 12/15/2027) (Insured by AGM)	\$ 310,000	\$ 339,463	
Solano County Community College District: 0.000%, 08/01/2027 (Callable 08/01/2025) <sup>(5)</sup>	385,000	387,689		5.000%, 12/15/2030 (Callable 12/15/2027) (Insured by AGM)	500,000	546,076	
0.000%, 08/01/2028 (Callable 08/01/2025) <sup>(5)</sup>	115,000	115,803		City of Fort Lupton CO: 5.000%, 12/01/2029 (Callable 12/01/2027) (Insured by AGM)	250,000	272,393	
0.000%, 08/01/2030 (Callable 08/01/2025) <sup>(5)</sup>	695,000	699,853		5.000%, 12/01/2030 (Callable 12/01/2027) (Insured by AGM)	350,000	380,020	
0.000%, 08/01/2041 (Callable 08/01/2028) <sup>(5)</sup>	605,000	653,511		City of Sheridan CO, 5.000%, 12/01/2042 (Callable 12/01/2025)	1,130,000	1,177,209	
South Placer Wastewater Authority, 5.000%, 11/01/2034	500,000	593,521		Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2023 (ETM)	700,000	709,826	
Southern Kern Unified School District, 0.000%, 11/01/2034 (Insured by AGM)	425,000	267,358		4.000%, 12/15/2025 <sup>(3)</sup>	910,000	910,793	
State of California: 5.000%, 08/01/2032 (Callable 08/01/2025)	880,000	924,818		4.000%, 04/01/2028	540,000	541,918	
5.000%, 09/01/2034 (Callable 09/01/2025)	5,000,000	5,257,570		5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	122,516	
Stockton Unified School District, 4.000%, 08/01/2039 (Callable 08/01/2024) (Insured by BAM)	1,000,000	1,000,229		5.000%, 08/15/2030 (Callable 08/15/2024)	500,000	514,609	
Temecula Valley Unified School District, 4.500%, 08/01/2035 (Pre-refunded to 08/01/2024) (Insured by BAM) <sup>(5)</sup>	200,000	205,661		2.000%, 09/01/2030 (Callable 09/01/2028) (Insured by BAM)	270,000	244,226	
Tulare Union High School District, 0.000%, 08/01/2025 (Insured by NATL)	2,345,000	2,168,590		5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	40,774	
Tuolumne Utilities District, 1.250%, 08/15/2024 (Callable 08/15/2023)	7,520,000	7,240,257		4.000%, 07/01/2032	45,000	46,444	
Waterford Unified School District, 4.000%, 08/01/2042 (Callable 08/01/2032) (Insured by BAM)	1,455,000	1,417,765		5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,026,410	
West Hills Community College District, 5.100%, 08/01/2035 (Callable 08/01/2027) (Insured by AGM) <sup>(5)</sup>	50,000	53,523		4.000%, 07/01/2042 (Callable 07/01/2032)	500,000	472,696	
Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031) (Insured by AGM) <sup>(5)</sup>	80,000	81,788		Colorado Health Facilities Authority: 5.000%, 12/01/2023	140,000	141,780	
Yorba Linda Redevelopment Agency Successor Agency, 0.000%, 09/01/2028 (Insured by NATL)	560,000	456,995		5.000%, 06/01/2027 (ETM)	750,000	818,002	
<b>Total California</b> <b>(Cost \$132,038,582)</b>		127,975,955	5.1%	5.000%, 08/01/2028	5,575,000	6,017,192	
<b>Colorado</b>				2.625%, 05/15/2029 (Callable 05/15/2023)	3,545,000	3,171,486	
Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025) (Insured by ST AID)	2,000,000	2,080,740		5.000%, 12/01/2030 (Callable 06/01/2025)	405,000	413,740	
Bromley Park Metropolitan District No. 2, 5.000%, 12/01/2023 (Insured by BAM)	225,000	228,467		5.250%, 11/01/2035 (Callable 11/01/2032)	1,100,000	1,203,264	
Canterberry Crossing Metropolitan District II: 5.000%, 12/01/2030 (Callable 12/01/2028) (Insured by AGM)	235,000	264,618		5.000%, 08/01/2036 (Callable 08/01/2029)	150,000	156,375	
5.000%, 12/01/2031 (Callable 12/01/2028) (Insured by AGM)	250,000	280,977		5.250%, 11/01/2036 (Callable 11/01/2032)	1,100,000	1,195,797	
5.000%, 12/01/2032 (Callable 12/01/2028) (Insured by AGM)	530,000	594,487		4.000%, 10/01/2037 (Callable 10/01/2030)	320,000	312,955	
City & County of Denver CO: 5.250%, 11/15/2027	1,000,000	1,077,055		4.000%, 12/01/2042 (Callable 01/30/2023)	375,000	360,000	
5.500%, 11/15/2027 (Callable 11/15/2023)	1,500,000	1,523,806		4.000%, 01/15/2045 (Callable 01/15/2026)	120,000	108,446	
5.000%, 12/01/2028	2,000,000	2,147,150		5.000%, 08/01/2049 (Callable 02/01/2025) (Mandatory Tender Date 08/01/2025) <sup>(1)</sup>	2,000,000	2,059,207	
5.500%, 11/15/2029	1,905,000	2,131,551		3.680%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%) (Callable 02/17/2026) (Mandatory Tender Date 08/17/2026) <sup>(2)</sup>	10,000,000	9,884,488	
0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	376,042		Colorado Housing & Finance Authority: 4.000%, 05/01/2048 (Callable 11/01/2026) (Insured by GNMA)	185,000	185,116	
0.000%, 08/01/2032 (Callable 08/01/2026)	365,000	250,678		4.250%, 11/01/2049 (Callable 11/01/2028) (Insured by GNMA)	1,640,000	1,654,562	
5.500%, 11/15/2038 (Callable 11/15/2032)	1,040,000	1,145,649		5.250%, 11/01/2052 (Callable 11/01/2031) (Insured by GNMA)	4,000,000	4,197,443	
				6.000%, 11/01/2052 (Callable 11/01/2031) (Insured by GNMA)	1,000,000	1,090,705	
				Colorado School of Mines, 4.000%, 12/01/2025 (SIFMA Municipal Swap Index + 0.870%) (Callable 06/01/2025) <sup>(2)</sup>	5,000,000	5,000,009	
				Crystal Valley Metropolitan District No. 2: 4.000%, 12/01/2037 (Callable 12/01/2030) (Insured by AGM)	800,000	818,108	
				4.000%, 12/01/2038 (Callable 12/01/2030) (Insured by AGM)	1,000,000	1,008,185	
				4.000%, 12/01/2039 (Callable 12/01/2030) (Insured by AGM)	1,785,000	1,786,016	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Denver City & County Housing Authority, 0.600%, 08/01/2024 (Insured by HUD)	\$ 400,000	\$ 383,306		City of Norwalk CT: 5.000%, 08/15/2037 (Callable 08/15/2030)	\$3,155,000	\$ 3,542,441	
Denver Health & Hospital Authority: 5.000%, 12/01/2025	400,000	415,812		5.000%, 08/15/2038 (Callable 08/15/2030)	2,770,000	3,098,702	
5.000%, 12/01/2027	340,000	360,256		Connecticut Housing Finance Authority: 5.000%, 11/15/2026	395,000	423,527	
4.000%, 12/01/2040 (Callable 12/01/2029)	750,000	641,169		5.000%, 05/15/2027	440,000	474,635	
5.250%, 12/01/2045 (Callable 12/01/2023)	485,000	487,540		5.000%, 11/15/2027	445,000	483,686	
Denver Urban Renewal Authority, 5.000%, 12/01/2025 (Callable 01/30/2023)	200,000	200,176		5.000%, 05/15/2028	210,000	229,420	
E-470 Public Highway Authority: 0.000%, 09/01/2029 (Insured by NATL)	2,550,000	2,043,794		5.000%, 11/15/2028	225,000	246,925	
3.231%, 09/01/2039 (SOFR + 0.350%) (Callable 06/01/2024)				5.000%, 05/15/2029	230,000	254,092	
(Mandatory Tender Date 09/01/2024) <sup>(2)</sup>	1,000,000	992,466		5.000%, 11/15/2029	125,000	138,333	
Fort Collins Housing Authority, 1.250%, 07/01/2024 (Callable 01/01/2024)	2,000,000	1,944,880		5.000%, 11/15/2030	160,000	178,949	
Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	245,000	215,602		4.000%, 11/15/2047 (Callable 11/15/2026)	85,000	85,008	
Grand River Hospital District: 5.250%, 12/01/2030 (Callable 12/01/2028)				4.000%, 05/15/2049 (Callable 11/15/2028)	1,070,000	1,073,472	
(Insured by AGM)	350,000	382,838		3.500%, 11/15/2051 (Callable 05/15/2031)	3,915,000	3,837,955	
5.250%, 12/01/2031 (Callable 12/01/2028)				Connecticut State Health & Educational Facilities Authority: 5.000%, 11/01/2026	500,000	540,467	
(Insured by AGM)	1,190,000	1,295,906		4.000%, 07/01/2038 (Callable 07/01/2032)	2,000,000	1,864,076	
Gunnison County Crested Butte Fire Protection District: 4.000%, 12/01/2029				Connecticut State Higher Education Supplement Loan Authority, 3.000%, 11/15/2035			
4.000%, 12/01/2030	790,000	832,617		(Pre-refunded to 11/15/2026)	850,000	861,622	
4.000%, 12/01/2031	820,000	866,989		East Hartford Housing Authority, 4.250%, 02/01/2027 (Callable 08/01/2024)			
4.000%, 12/01/2032	855,000	906,736		(Mandatory Tender Date 02/01/2025)			
Mizuho Floater/Residual Trust, 3.380%, 07/01/2034				(Insured by HUD) <sup>(1)</sup>	2,000,000	2,017,335	
(Optional Put Date 02/03/2023) <sup>(1)(3)</sup>	1,519,102	1,519,102		State of Connecticut: 4.120%, 03/01/2025 (SIFMA Municipal Swap Index + 0.990%) <sup>(2)</sup>	375,000	379,143	
Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	405,000	349,533		5.000%, 09/15/2025	1,000,000	1,060,980	
Regional Transportation District: 5.000%, 01/15/2028	1,500,000	1,566,142		5.000%, 06/15/2026	1,000,000	1,076,821	
5.000%, 01/15/2031	1,115,000	1,184,549		5.000%, 09/15/2027	1,100,000	1,209,813	
5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	547,377		5.000%, 10/01/2027 (Callable 10/01/2023)	685,000	696,662	
5.000%, 06/01/2039 (Pre-refunded to 06/01/2023)	595,000	599,604		5.000%, 03/15/2031 (Callable 03/15/2025)	1,000,000	1,046,796	
State of Colorado, 4.000%, 12/15/2037 (Callable 12/15/2028)	705,000	707,802		5.000%, 05/01/2034 (Callable 05/01/2030)	1,525,000	1,727,414	
Stetson Ridge Metropolitan District No. 3, 2.000%, 12/01/2030 (Insured by AGM)	790,000	704,715		Town of Hamden CT, 5.000%, 08/15/2032 (Insured by BAM)	1,000,000	1,116,959	
Vauxmont Metropolitan District: 5.000%, 12/15/2028 (Callable 12/15/2024)				University of Connecticut: 5.000%, 01/15/2031 (Callable 01/15/2027)	1,000,000	1,080,873	
(Insured by AGM)	125,000	134,025		(Insured by AGM)			
5.000%, 12/15/2029 (Callable 12/15/2024)				4.000%, 11/01/2037 (Callable 11/01/2028)	1,175,000	1,175,606	
(Insured by AGM)	125,000	134,005		(Insured by BAM)			
5.000%, 12/15/2030 (Callable 12/15/2024)				<b>Total Connecticut</b> (Cost \$31,535,567)		30,474,720	1.2%
(Insured by AGM)	125,000	133,991		<b>Delaware</b>			
5.000%, 12/15/2031 (Callable 12/15/2024)				Delaware Municipal Electric Corp.: 4.000%, 07/01/2035 (Callable 07/01/2031)	300,000	308,844	
(Insured by AGM)	135,000	144,609		4.000%, 07/01/2036 (Callable 07/01/2031)	330,000	331,676	
3.250%, 12/15/2050 (Callable 12/15/2024)				<b>Total Delaware</b> (Cost \$739,255)		640,520	0.0%
(Insured by AGM)	4,775,000	3,926,964		<b>District of Columbia</b>			
Vista Ridge Metropolitan District: 5.000%, 12/01/2025 (Insured by BAM)	600,000	635,641		District of Columbia, 4.000%, 03/01/2037 (Callable 09/01/2029)	795,000	812,637	
5.000%, 12/01/2026 (Insured by BAM)	460,000	496,224		District of Columbia Housing Finance Agency: 0.350%, 04/01/2025 (Mandatory Tender Date 04/01/2024) (Insured by FNMA) <sup>(1)</sup>	6,000,000	5,709,613	
<b>Total Colorado</b> (Cost \$89,017,948)		86,729,736	3.5%	5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) (Insured by FHA) <sup>(1)</sup>	5,090,000	5,289,782	
<b>Connecticut</b>				0.500%, 03/01/2027 (Callable 04/01/2024)			
City of Hartford CT, 5.000%, 04/01/2027 (Callable 04/01/2023)				(Mandatory Tender Date 10/01/2024)			
(Insured by BAM)	550,000	553,008		(Insured by FHA) <sup>(1)</sup>	2,675,000	2,505,540	
				4.000%, 09/01/2040 (Callable 03/01/2025)			
				(Mandatory Tender Date 09/01/2025) <sup>(1)</sup>	3,250,000	3,288,489	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
District of Columbia Water & Sewer Authority, 3.000%, 10/01/2057 (Callable 07/01/2027) (Mandatory Tender Date 10/01/2027) <sup>(1)</sup>	\$7,500,000	\$ 7,335,857		Florida Department of Management Services, 5.000%, 11/01/2029	\$2,000,000	\$ 2,265,900	
Metropolitan Washington Airports Authority: 0.000%, 10/01/2023 (Insured by AGC)	500,000	487,244		Florida Development Finance Corp.: 4.000%, 06/01/2025	110,000	105,986	
0.000%, 10/01/2029 (Insured by AGC)	110,000	85,731		4.000%, 06/01/2026	115,000	109,050	
5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	263,343		5.000%, 04/01/2028	400,000	428,220	
5.000%, 10/01/2038 (Callable 10/01/2028)	330,000	349,381		5.000%, 04/01/2029	250,000	269,862	
6.500%, 10/01/2041 (Pre-refunded to 10/01/2026)				5.250%, 06/15/2034 (Callable 06/15/2032)	1,000,000	1,038,111	
(Insured by AGC) <sup>(5)</sup>	665,000	753,448		4.000%, 07/01/2051 (Callable 07/01/2031) <sup>(3)</sup>	1,900,000	1,436,722	
6.500%, 10/01/2044 (Callable 10/01/2028) <sup>(5)</sup>	730,000	812,555		Florida Gulf Coast University Financing Corp., 5.000%, 08/01/2029 (Callable 02/01/2028)	600,000	645,531	
6.500%, 10/01/2044 (Callable 10/01/2028) (Insured by AGM) <sup>(5)</sup>	1,670,000	1,951,389		Florida Higher Educational Facilities Financial Authority, 5.000%, 10/01/2023	500,000	504,190	
Washington Metropolitan Area Transit Authority, 5.000%, 07/15/2033 (Callable 07/15/2030)	1,460,000	1,674,998		Florida Housing Finance Corp.: 1.000%, 02/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by FNMA) <sup>(1)</sup>	4,550,000	4,354,163	
<b>Total District of Columbia (Cost \$32,199,173)</b>		<b>31,320,007</b>	<b>1.3%</b>	4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	650,000	629,315	
<b>Florida</b>				4.000%, 07/01/2047 (Callable 07/01/2025) (Insured by GNMA)	100,000	99,866	
Capital Trust Agency, Inc.:				3.000%, 01/01/2052 (Callable 01/01/2030) (Insured by GNMA)	1,150,000	1,118,131	
5.000%, 12/15/2029 (Callable 06/15/2026)	400,000	410,116		5.500%, 01/01/2054 (Callable 01/01/2032) (Insured by GNMA)	2,500,000	2,666,319	
4.000%, 06/01/2041 (Callable 06/01/2028)	330,000	309,026		Florida Municipal Power Agency, 4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	521,997	
4.000%, 06/01/2056 (Callable 06/01/2028)	485,000	418,973		Florida State Turnpike Authority, 4.500%, 07/01/2041 (Callable 07/01/2023)	500,000	500,838	
City of Fort Myers FL:				Greater Orlando Aviation Authority, 5.000%, 10/01/2027	2,665,000	2,836,808	
5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	501,175		Highlands County Health Facilities Authority, 3.130%, 11/15/2035 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	8,280,000	8,280,000	
4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	982,503		(Optional Put Date 01/06/2023) <sup>(1)</sup>	300,000	300,000	
4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	491,413		4.000%, 11/01/2040 (Callable 11/01/2024)	65,000	61,688	
City of Jacksonville FL:				City of Orlando FL, 5.000%, 11/01/2034 (Callable 11/01/2027) (Insured by AGM)	775,000	837,659	
4.000%, 11/01/2032 (Callable 11/01/2029)	375,000	381,018		City of St. Petersburg FL, 5.000%, 10/01/2042 (Callable 10/01/2029)	900,000	973,611	
4.000%, 10/01/2033 (Callable 10/01/2026)	1,895,000	1,953,407		City of Tallahassee FL: 5.000%, 12/01/2023	400,000	404,727	
3.130%, 08/01/2036 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	4,500,000	4,500,000		5.000%, 12/01/2024	1,525,000	1,565,785	
3.130%, 08/01/2036 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	300,000	300,000		5.000%, 12/01/2029 (Callable 12/01/2025)	610,000	630,240	
4.000%, 11/01/2040 (Callable 11/01/2024)	65,000	61,688		5.000%, 10/01/2033 (Callable 10/01/2025)	1,250,000	1,309,615	
County of Miami-Dade FL:				5.000%, 12/01/2040 (Callable 06/01/2025)	1,125,000	1,134,192	
5.000%, 10/01/2032 (Callable 10/01/2026)	335,000	353,695		County of Miami-Dade FL: 5.000%, 10/01/2032 (Callable 10/01/2026)	335,000	353,695	
6.875%, 10/01/2034 (Callable 10/01/2029) (Insured by AGC) <sup>(5)</sup>	255,000	316,323		6.875%, 10/01/2034 (Callable 10/01/2029) (Insured by AGC) <sup>(5)</sup>	255,000	316,323	
7.000%, 10/01/2039 (Callable 10/01/2029) (Insured by AGC) <sup>(5)</sup>	390,000	478,778		7.000%, 10/01/2039 (Callable 10/01/2029) (Insured by AGC) <sup>(5)</sup>	390,000	478,778	
County of Osceola FL, 5.000%, 10/01/2031 (Callable 10/01/2029)	550,000	565,479		County of Osceola FL, 5.000%, 10/01/2031 (Callable 10/01/2029)	550,000	565,479	
County of Palm Beach FL: 4.000%, 12/01/2036 (Callable 12/01/2030)	1,165,000	1,191,430		County of Palm Beach FL: 4.000%, 12/01/2036 (Callable 12/01/2030)	1,165,000	1,191,430	
4.000%, 12/01/2037 (Callable 12/01/2030)	1,295,000	1,319,489		4.000%, 12/01/2037 (Callable 12/01/2030)	1,295,000	1,319,489	
County of Sarasota FL, 5.000%, 10/01/2045 (Callable 10/01/2030)	2,000,000	2,136,121		County of Sarasota FL, 5.000%, 10/01/2045 (Callable 10/01/2030)	2,000,000	2,136,121	
County of Seminole FL, 5.000%, 10/01/2052 (Callable 10/01/2032)	2,500,000	2,630,953		County of Seminole FL, 5.000%, 10/01/2052 (Callable 10/01/2032)	2,500,000	2,630,953	
Escambia County Health Facilities Authority, 5.000%, 08/15/2035 (Callable 02/15/2030)	820,000	852,439		Escambia County Health Facilities Authority, 5.000%, 08/15/2035 (Callable 02/15/2030)	820,000	852,439	
				Florida Department of Management Services, 5.000%, 11/01/2029	\$2,000,000	\$ 2,265,900	
				Florida Development Finance Corp.: 4.000%, 06/01/2025	110,000	105,986	
				4.000%, 06/01/2026	115,000	109,050	
				5.000%, 04/01/2028	400,000	428,220	
				5.000%, 04/01/2029	250,000	269,862	
				5.250%, 06/15/2034 (Callable 06/15/2032)	1,000,000	1,038,111	
				4.000%, 07/01/2051 (Callable 07/01/2031) <sup>(3)</sup>	1,900,000	1,436,722	
				Florida Gulf Coast University Financing Corp., 5.000%, 08/01/2029 (Callable 02/01/2028)	600,000	645,531	
				Florida Higher Educational Facilities Financial Authority, 5.000%, 10/01/2023	500,000	504,190	
				Florida Housing Finance Corp.: 1.000%, 02/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by FNMA) <sup>(1)</sup>	4,550,000	4,354,163	
				4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	650,000	629,315	
				4.000%, 07/01/2047 (Callable 07/01/2025) (Insured by GNMA)	100,000	99,866	
				3.000%, 01/01/2052 (Callable 01/01/2030) (Insured by GNMA)	1,150,000	1,118,131	
				5.500%, 01/01/2054 (Callable 01/01/2032) (Insured by GNMA)	2,500,000	2,666,319	
				Florida Municipal Power Agency, 4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	521,997	
				Florida State Turnpike Authority, 4.500%, 07/01/2041 (Callable 07/01/2023)	500,000	500,838	
				Greater Orlando Aviation Authority, 5.000%, 10/01/2027	2,665,000	2,836,808	
				Highlands County Health Facilities Authority, 3.130%, 11/15/2035 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	8,280,000	8,280,000	
				(Optional Put Date 01/06/2023) <sup>(1)</sup>	300,000	300,000	
				4.000%, 11/01/2040 (Callable 11/01/2024)	65,000	61,688	
				City of Orlando FL, 5.000%, 11/01/2034 (Callable 11/01/2027) (Insured by AGM)	775,000	837,659	
				City of St. Petersburg FL, 5.000%, 10/01/2042 (Callable 10/01/2029)	900,000	973,611	
				City of Tallahassee FL: 5.000%, 12/01/2023	400,000	404,727	
				5.000%, 12/01/2024	1,525,000	1,565,785	
				5.000%, 12/01/2029 (Callable 12/01/2025)	610,000	630,240	
				5.000%, 10/01/2033 (Callable 10/01/2025)	1,250,000	1,309,615	
				5.000%, 12/01/2040 (Callable 06/01/2025)	1,125,000	1,134,192	
				County of Miami-Dade FL: 5.000%, 10/01/2032 (Callable 10/01/2026)	335,000	353,695	
				6.875%, 10/01/2034 (Callable 10/01/2029) (Insured by AGC) <sup>(5)</sup>	255,000	316,323	
				7.000%, 10/01/2039 (Callable 10/01/2029) (Insured by AGC) <sup>(5)</sup>	390,000	478,778	
				County of Osceola FL, 5.000%, 10/01/2031 (Callable 10/01/2029)	550,000	565,479	
				County of Palm Beach FL: 4.000%, 12/01/2036 (Callable 12/01/2030)	1,165,000	1,191,430	
				4.000%, 12/01/2037 (Callable 12/01/2030)	1,295,000	1,319,489	
				County of Sarasota FL, 5.000%, 10/01/2045 (Callable 10/01/2030)	2,000,000	2,136,121	
				County of Seminole FL, 5.000%, 10/01/2052 (Callable 10/01/2032)	2,500,000	2,630,953	
				Escambia County Health Facilities Authority, 5.000%, 08/15/2035 (Callable 02/15/2030)	820,000	852,439	
				Florida Department of Management Services, 5.000%, 11/01/2029	\$2,000,000	\$ 2,265,900	
				Florida Development Finance Corp.: 4.000%, 06/01/2025	110,000	105,986	
				4.000%, 06/01/2026	115,000	109,050	
				5.000%, 04/01/2028	400,000	428,220	
				5.000%, 04/01/2029	250,000	269,862	
				5.250%, 06/15/2034 (Callable 06/15/2032)	1,000,000	1,038,111	
				4.000%, 07/01/2051 (Callable 07/01/2031) <sup>(3)</sup>	1,900,000	1,436,722	
				Florida Gulf Coast University Financing Corp., 5.000%, 08/01/2029 (Callable 02/01/2028)	600,000	645,531	
				Florida Higher Educational Facilities Financial Authority, 5.000%, 10/01/2023	500,000	504,190	
				Florida Housing Finance Corp.: 1.000%, 02/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by FNMA) <sup>(1)</sup>	4,550,000	4,354,163	
				4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	650,000	629,315	
				4.000%, 07/01/2047 (Callable 07/01/2025) (Insured by GNMA)	100,000	99,866	
				3.000%, 01/01/2052 (Callable 01/01/2030) (Insured by GNMA)	1,150,000	1,118,131	
				5.500%, 01/01/2054 (Callable 01/01/2032) (Insured by GNMA)	2,500,000	2,666,319	
				Florida Municipal Power Agency, 4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	521,997	
				Florida State Turnpike Authority, 4.500%, 07/01/2041 (Callable 07/01/2023)	500,000	500,838	
				Greater Orlando Aviation Authority, 5.000%, 10/01/2027	2,665,000	2,836,808	
				Highlands County Health Facilities Authority, 3.130%, 11/15/2035 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	8,28		

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Pinellas County School Board, 5.000%, 07/01/2033 (Callable 07/01/2027)	\$ 515,000	\$ 558,570		Development Authority of Bulloch County: 5.000%, 07/01/2030	\$ 405,000	\$ 458,213	
Reedy Creek Improvement District, 4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,000,197		5.000%, 07/01/2031 (Callable 07/01/2030)	420,000	473,011	
Sarasota County Public Hospital District, 5.500%, 07/01/2028 (Insured by NATL)	5,000,000	5,380,278		5.000%, 07/01/2032 (Callable 07/01/2030)	445,000	498,675	
School Board of Miami-Dade County: 5.000%, 02/01/2028 (Callable 02/01/2026)	3,500,000	3,708,237		5.000%, 07/01/2033 (Callable 07/01/2030)	465,000	517,943	
5.000%, 11/01/2030 (Callable 11/01/2024)	660,000	680,507		4.000%, 07/01/2039 (Callable 07/01/2030)	305,000	297,932	
School District of Broward County, 5.000%, 07/01/2036 (Callable 07/01/2032)	3,000,000	3,385,184		Development Authority of Cobb County, 5.000%, 07/15/2028 (Callable 07/15/2027)	305,000	333,167	
Seminole County Industrial Development Authority: 4.000%, 06/15/2028 <sup>(3)</sup>	245,000	231,313		Development Authority of Monroe County, 1.500%, 01/01/2039			
4.000%, 06/15/2029 <sup>(3)</sup>	260,000	242,411		(Mandatory Tender Date 02/03/2025) <sup>(1)</sup>	3,740,000	3,533,924	
4.000%, 06/15/2030 <sup>(3)</sup>	270,000	248,783		Fayette County Hospital Authority, 5.000%, 07/01/2054 (Callable 01/01/2024)			
4.000%, 06/15/2036 (Callable 06/15/2031) <sup>(3)</sup>	315,000	267,018		(Mandatory Tender Date 07/01/2024) <sup>(1)</sup>	975,000	990,378	
4.000%, 06/15/2041 (Callable 06/15/2031) <sup>(3)</sup>	420,000	337,084		Gainesville & Hall County Hospital Authority, 5.000%, 02/15/2029 (Callable 02/15/2027)	485,000	512,309	
University Park Recreation District, 2.750%, 05/01/2023 (Insured by BAM)	270,000	269,253		Georgia Housing & Finance Authority, 3.600%, 12/01/2033 (Callable 06/01/2027)	225,000	218,961	
Village Community Development District No. 13, 2.625%, 05/01/2024	240,000	233,613		Main Street Natural Gas, Inc.: 5.000%, 05/15/2026	1,470,000	1,511,927	
<b>Total Florida</b> <b>(Cost \$87,771,236)</b>		85,397,254	3.4%	5.000%, 05/15/2034 (Callable 05/15/2029)	1,530,000	1,579,152	
<b>Georgia</b>				3.677%, 04/01/2048 (1 Month LIBOR USD + 0.750%) (Callable 06/01/2023)			
Atlanta Urban Residential Finance Authority, 2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) <sup>(1)</sup>	5,025,000	4,918,092		(Mandatory Tender Date 09/01/2023) <sup>(2)</sup>	2,305,000	2,294,765	
Bartow County Development Authority, 1.800%, 09/01/2029 (Callable 11/19/2026) <sup>(1)</sup>	4,000,000	3,568,991		3.757%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)			
Burke County Development Authority: 2.200%, 10/01/2032 (Callable 11/19/2026)	1,250,000	1,028,050		(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	3,625,000	3,603,436	
2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) <sup>(1)</sup>	500,000	496,723		4.000%, 03/01/2050 (Callable 06/01/2026)			
2.800%, 07/01/2049 (Optional Put Date 01/03/2023) <sup>(1)</sup>	3,600,000	3,600,000		(Mandatory Tender Date 09/01/2026) <sup>(1)</sup>	10,525,000	10,376,361	
Carrollton Payroll Development Authority, 5.000%, 07/01/2029	1,175,000	1,311,223		4.000%, 07/01/2052 (Callable 06/01/2027)			
City of Atlanta GA: 5.000%, 01/01/2025 (Callable 01/30/2023)	225,000	225,310		(Mandatory Tender Date 09/01/2027) <sup>(1)</sup>	6,515,000	6,461,659	
5.000%, 01/01/2028 (Callable 01/30/2023)	1,000,000	1,001,349		4.000%, 08/01/2052 (Callable 05/01/2027)			
4.000%, 11/01/2038 (Callable 11/01/2027)	2,000,000	1,993,165		(Mandatory Tender Date 11/01/2027) <sup>(1)(3)</sup>	13,000,000	12,222,367	
City of Monroe GA: 4.000%, 12/01/2036 (Callable 12/01/2030)	500,000	503,817		5.000%, 12/01/2052 (Callable 03/01/2029)			
(Insured by AGM)				(Mandatory Tender Date 06/01/2029) <sup>(1)</sup>	1,000,000	1,032,346	
4.000%, 12/01/2037 (Callable 12/01/2030)	750,000	751,423		Municipal Electric Authority of Georgia, 0.000%, 01/01/2032	500,000	353,335	
(Insured by AGM)				Private Colleges & Universities Authority: 5.000%, 06/01/2027	420,000	448,192	
Clayton County Development Authority, 4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	507,293		5.000%, 06/01/2028	495,000	534,472	
Cobb County Kennestone Hospital Authority, 5.000%, 04/01/2042 (Callable 04/01/2027)	450,000	456,645		5.000%, 06/01/2029	400,000	437,063	
Development Authority for Fulton County: 5.000%, 09/01/2026	575,000	615,281		4.000%, 06/01/2034 (Callable 06/01/2031)	395,000	400,644	
5.000%, 09/01/2027	565,000	613,241		4.000%, 06/01/2035 (Callable 06/01/2031)	500,000	499,313	
5.000%, 09/01/2028	625,000	688,394		Troup County School District, 5.000%, 08/01/2024 (Insured by ST AID)	5,025,000	5,194,692	
5.000%, 09/01/2029	500,000	558,612		Valdosta Housing Authority, 1.250%, 02/01/2025			
5.000%, 10/01/2029	1,710,000	1,914,843		(Mandatory Tender Date 02/01/2024) <sup>(1)</sup>	5,285,000	5,137,544	
5.000%, 09/01/2030	1,000,000	1,133,887		<b>Total Georgia</b> <b>(Cost \$93,234,462)</b>		88,106,876	3.5%
5.000%, 09/01/2031	1,000,000	1,145,262		<b>Hawaii</b>			
5.000%, 09/01/2032	1,000,000	1,153,494		State of Hawaii, 5.250%, 08/01/2025 (Callable 08/01/2023)	2,500,000	2,525,184	
				<b>Total Hawaii</b> <b>(Cost \$2,523,444)</b>		2,525,184	0.1%
				<b>Idaho</b>			
				Idaho Housing & Finance Association, 5.000%, 08/15/2026	1,000,000	1,079,597	
				<b>Total Idaho</b> <b>(Cost \$1,096,907)</b>		1,079,597	0.0%

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Illinois</b>				City of Chicago IL: (cont.)			
Adams & Hancock Counties Community Unit School District No. 4:				4.000%, 11/01/2032 (Callable 11/01/2024) (Insured by BAM)	\$ 200,000	\$ 203,545	
4.000%, 12/01/2027 (Callable 12/01/2025) (Insured by BAM)	\$ 290,000	\$ 299,140		5.000%, 11/01/2033 (Callable 11/01/2027) (Insured by AGM)	375,000	398,700	
4.000%, 12/01/2029 (Callable 12/01/2025) (Insured by BAM)	310,000	320,814		5.000%, 01/01/2034 (Callable 01/01/2024)	1,000,000	1,007,681	
4.000%, 12/01/2030 (Callable 12/01/2025) (Insured by BAM)	325,000	337,207		5.000%, 11/01/2036 (Callable 11/01/2027) (Insured by AGM)	260,000	269,670	
4.000%, 12/01/2032 (Callable 12/01/2025) (Insured by BAM)	350,000	363,096		4.000%, 11/01/2037 (Callable 01/30/2023)	9,000,000	8,852,428	
Bourbonnais Township Park District, 4.000%, 12/15/2023 (Insured by BAM)	100,000	100,321		5.000%, 01/01/2039 (Callable 01/01/2024) (Insured by AGM)	3,220,000	3,237,104	
Bureau County Township High School District No. 502, 4.000%, 12/01/2031 (Pre-refunded to 12/01/2027) (Insured by BAM)	1,330,000	1,415,129		5.000%, 01/01/2044 (Callable 01/01/2024) (Insured by BAM)	1,000,000	1,002,990	
Channahon Park District:				City of Decatur IL:			
4.000%, 12/15/2031 (Callable 12/15/2029) (Insured by BAM)	460,000	483,951		4.250%, 03/01/2030 (Callable 03/01/2024) (Insured by BAM)	250,000	254,001	
4.000%, 12/15/2034 (Callable 12/15/2029) (Insured by BAM)	510,000	529,750		5.000%, 03/01/2034 (Callable 03/01/2026) (Insured by BAM)	905,000	960,490	
4.000%, 12/15/2036 (Callable 12/15/2029) (Insured by BAM)	950,000	960,779		City of Springfield IL, 5.000%, 03/01/2029 (Callable 03/01/2025)	4,500,000	4,657,836	
4.000%, 12/15/2038 (Callable 12/15/2029) (Insured by BAM)	595,000	598,063		Clinton, Bond, Fayette, Etc. Counties Community College District No. 501, 5.000%, 12/01/2028 (Insured by AGM)	500,000	554,745	
Chicago Board of Education:				Community Unit School District No. 427, 0.000%, 01/01/2026 (Insured by AGM)	1,340,000	1,203,621	
5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,014,957		Cook County Community Consolidated School District No. 65, 0.000%, 12/01/2023	200,000	194,018	
0.000%, 12/01/2025 (Insured by NATL)	500,000	446,923		Cook County Community High School District No. 217, 4.500%, 12/01/2039 (Callable 12/01/2031)	1,495,000	1,531,813	
5.000%, 12/01/2025 (Insured by AGM)	600,000	618,859		Cook County School District No. 111, 4.000%, 12/01/2025 (Insured by AGM)	1,000,000	1,032,586	
5.000%, 12/01/2027 (Insured by AGM)	500,000	524,062		Cook County School District No. 130: 5.000%, 12/01/2027 (Callable 12/01/2025) (Insured by AGM)	1,210,000	1,285,007	
7.000%, 12/01/2044 (Callable 12/01/2025)	1,375,000	1,455,885		5.000%, 12/01/2028 (Callable 12/01/2025) (Insured by AGM)	1,000,000	1,060,263	
6.500%, 12/01/2046 (Callable 12/01/2026)	1,000,000	1,053,998		Cook County School District No. 163: 6.000%, 12/15/2025 (Insured by BAM)	430,000	467,981	
Chicago Midway International Airport:				6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,312,479	
5.000%, 01/01/2024	3,240,000	3,284,136		Cook County School District No. 83, 5.625%, 06/01/2033	815,000	953,701	
5.000%, 01/01/2029 (Callable 01/01/2026)	2,000,000	2,066,924		Cook County School District No. 99: 4.000%, 12/01/2028 (Insured by BAM)	1,170,000	1,236,266	
Chicago O'Hare International Airport:				4.000%, 12/01/2029 (Insured by BAM)	2,425,000	2,572,668	
5.000%, 01/01/2026	3,500,000	3,644,833		4.000%, 12/01/2030 (Insured by BAM)	250,000	262,404	
5.000%, 01/01/2029 (Insured by AGM)	660,000	706,979		County of Cook IL:			
5.000%, 01/01/2035 (Callable 01/01/2026)	1,540,000	1,606,055		5.000%, 11/15/2033 (Callable 11/15/2030)	1,500,000	1,666,096	
5.000%, 01/01/2036 (Callable 01/01/2032)	335,000	357,010		5.000%, 11/15/2041 (Callable 11/15/2032)	1,890,000	2,009,157	
Chicago Park District:				County of Sangamon IL:			
5.000%, 01/01/2024	580,000	589,887		3.000%, 12/15/2038 (Callable 12/15/2029) (Insured by BAM)	825,000	692,418	
5.000%, 01/01/2027 (Callable 01/01/2024)	1,000,000	1,014,824		3.000%, 12/15/2039 (Callable 12/15/2029) (Insured by BAM)	700,000	575,138	
5.000%, 01/01/2028 (Callable 01/01/2024)	1,000,000	1,014,760		4.000%, 12/15/2040 (Callable 12/15/2029) (Insured by BAM)	300,000	300,613	
Chicago Transit Authority, 5.250%, 12/01/2049 (Callable 12/01/2024)	1,700,000	1,717,520		3.000%, 12/15/2041 (Callable 12/15/2029) (Insured by BAM)	600,000	475,180	
City of Chicago Heights IL:				Crawford Hospital District, 4.000%, 01/01/2031 (Callable 01/01/2029) (Insured by AGM)	345,000	354,637	
4.000%, 12/01/2028 (Insured by BAM)	200,000	210,329		DuPage County Community Unit School District No. 200, 4.000%, 06/01/2038 (Callable 06/01/2026)	100,000	100,190	
4.000%, 12/01/2029 (Insured by BAM)	250,000	264,104					
4.000%, 12/01/2030 (Callable 12/01/2029) (Insured by BAM)	350,000	370,460					
4.000%, 12/01/2031 (Callable 12/01/2029) (Insured by BAM)	365,000	384,216					
City of Chicago IL:							
5.000%, 01/01/2024	250,000	252,664					
4.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) (Insured by HUD) <sup>(1)</sup>	1,750,000	1,763,402					
0.000%, 01/01/2027 (Insured by NATL)	195,000	167,034					
0.000%, 01/01/2028 (Insured by NATL)	2,195,000	1,801,913					
5.000%, 11/01/2028 (Callable 11/01/2027) (Insured by AGM)	625,000	668,686					
5.000%, 11/01/2029 (Callable 11/01/2026)	1,810,000	1,882,462					
5.000%, 01/01/2030 (Callable 01/01/2024) (Insured by AGM)	445,000	453,614					

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
DuPage County High School District No. 87, 5.000%, 01/01/2029 (Callable 01/01/2025)	\$ 315,000	\$ 327,631		Illinois Housing Development Authority: (cont.)			
DuPage County School District No. 60, 4.000%, 12/30/2036 (Callable 12/30/2027)	1,000,000	1,004,376		3.100%, 02/01/2035 (Callable 02/01/2026)	\$ 580,000	\$ 549,317	
Exceptional Children Have Opportunities: 4.000%, 12/01/2034 (Callable 12/01/2029)	765,000	800,073		4.000%, 03/01/2043 (Callable 08/01/2024) (Mandatory Tender Date 12/01/2024) <sup>(1)</sup>	2,800,000	2,811,539	
4.000%, 12/01/2035 (Callable 12/01/2029)	645,000	661,546		2.450%, 06/01/2043 (Callable 01/30/2023) (Insured by GNMA)	315,490	252,811	
Ford, Champaign Counties Community Unit School District No. 10, 5.000%, 12/01/2027 (Callable 12/01/2026) (Insured by AGM)	600,000	651,647		2.830%, 05/15/2050 (SIFMA Municipal Swap Index + 1.000%) (Callable 11/15/2024)			
Hampshire Special Service Area No. 13: 3.250%, 03/01/2032 (Callable 03/01/2027) (Insured by BAM)	165,000	156,104		(Mandatory Tender Date 05/15/2025) <sup>(2)</sup>	425,000	425,382	
3.300%, 03/01/2033 (Callable 03/01/2027) (Insured by BAM)	175,000	165,144		6.250%, 10/01/2052 (Callable 04/01/2032) (Insured by GNMA)	7,245,000	7,940,293	
3.350%, 03/01/2034 (Callable 03/01/2027) (Insured by BAM)	185,000	174,513		Illinois Sports Facilities Authority:			
3.400%, 03/01/2035 (Callable 03/01/2027) (Insured by BAM)	195,000	181,227		5.000%, 06/15/2028	1,900,000	1,927,393	
3.450%, 03/01/2036 (Callable 03/01/2027) (Insured by BAM)	205,000	188,463		5.000%, 06/15/2029	1,750,000	1,777,254	
3.500%, 03/01/2037 (Callable 03/01/2027) (Insured by BAM)	100,000	90,839		5.000%, 06/15/2029 (Insured by BAM)	2,500,000	2,645,221	
Henry & Whiteside Counties Community Unit School District No. 228, 5.000%, 08/15/2031 (Callable 08/15/2025) (Insured by AGM)	270,000	284,114		5.000%, 06/15/2030 (Callable 06/15/2029) (Insured by BAM)	1,280,000	1,354,590	
Hoffman Estates Park District: 5.000%, 12/01/2040 (Callable 12/01/2030) (Insured by BAM)	5,000,000	5,379,611		Illinois State Toll Highway Authority:			
4.000%, 12/01/2044 (Callable 12/01/2024)	800,000	784,244		5.000%, 12/01/2032 (Callable 01/01/2026)	645,000	680,626	
Huntley Area Public Library District, 5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	544,383		5.000%, 01/01/2036 (Callable 01/01/2025)	2,100,000	2,169,158	
Illinois Development Finance Authority: 0.000%, 07/15/2025 (ETM)	2,000,000	1,839,808		5.000%, 01/01/2038 (Callable 01/01/2025)	2,750,000	2,809,059	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) <sup>(1)</sup>	1,125,000	1,099,407		5.000%, 01/01/2045 (Callable 01/01/2031)	1,895,000	1,997,101	
Illinois Educational Facilities Authority, 4.000%, 11/01/2036 (Callable 01/30/2023)	1,065,000	1,067,353		Illinois State University, 5.000%, 04/01/2031 (Callable 04/01/2028) (Insured by AGM)	500,000	554,050	
Illinois Finance Authority: 5.000%, 10/01/2023	105,000	105,269		Jo Daviess County Community Unit School District No. 119: 4.000%, 12/01/2034 (Callable 12/01/2028) (Insured by AGM)	345,000	361,295	
5.000%, 11/01/2024	1,100,000	1,121,242		4.000%, 12/01/2034 (Callable 12/01/2028) (Insured by AGM)	280,000	292,455	
5.000%, 01/01/2029 (Pre-refunded to 01/01/2027)	475,000	514,281		4.000%, 12/01/2037 (Callable 12/01/2028) (Insured by AGM)	380,000	389,616	
5.000%, 02/15/2029 (Callable 02/15/2027)	3,275,000	3,516,521		4.000%, 12/01/2037 (Callable 12/01/2028) (Insured by AGM)	310,000	317,014	
5.000%, 10/01/2030 (Callable 10/01/2026)	140,000	148,519		4.000%, 12/01/2039 (Callable 12/01/2028) (Insured by AGM)	285,000	290,767	
5.000%, 11/15/2031 (Callable 11/15/2025)	1,000,000	1,036,521		4.000%, 12/01/2039 (Callable 12/01/2028) (Insured by AGM)	230,000	232,455	
4.000%, 12/15/2032 (Callable 12/15/2029)	625,000	646,629		4.000%, 12/01/2041 (Callable 12/01/2028) (Insured by AGM)	305,000	310,105	
4.000%, 05/15/2034 (Callable 05/15/2026)	300,000	301,731		Joliet Park District: 4.000%, 02/01/2030 (Callable 02/01/2024) (Insured by BAM)	250,000	253,219	
4.217%, 11/01/2034 (SOFR + 1.200%) (Callable 03/01/2025)				4.000%, 02/01/2033 (Callable 02/01/2023) (Insured by AGM)	315,000	315,305	
(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	7,890,000	7,872,659		Kane & DeKalb Counties Community Unit School District No. 301: 0.000%, 12/01/2023 (Insured by NATL)	1,835,000	1,780,112	
5.000%, 02/15/2036 (Callable 02/15/2027)	1,405,000	1,480,766		5.000%, 01/01/2031 (Callable 01/01/2027)	565,000	608,105	
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	264,204		Kankakee County School District No. 111, 4.000%, 01/01/2025 (Insured by BAM)	480,000	489,931	
4.000%, 09/01/2041 (Callable 09/01/2026)	240,000	218,267		Kendall Kane & Will Counties Community Unit School District No. 308: 5.000%, 02/01/2027 (Insured by BAM)	1,410,000	1,519,818	
5.000%, 10/01/2041 (Callable 10/01/2026)	1,400,000	1,439,702		5.000%, 02/01/2028 (Insured by BAM)	3,060,000	3,350,143	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	269,399		4.750%, 10/01/2031 (Callable 10/01/2023)	1,000,000	1,006,719	
6.000%, 07/01/2043 (Callable 07/01/2023)	1,000,000	1,011,571		Knox & Warren Counties Community Unit School District No. 205: 4.000%, 01/01/2034 (Callable 01/01/2028) (Insured by BAM)	855,000	876,674	
Illinois Housing Development Authority: 2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024) (Insured by HUD) <sup>(1)</sup>	3,535,000	3,491,327		4.000%, 01/01/2036 (Callable 01/01/2028) (Insured by BAM)	920,000	934,044	
4.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) (Insured by HUD) <sup>(1)</sup>	1,000,000	1,006,695					

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Lake County Community Unit School District No. 187, 4.000%, 01/01/2035 (Callable 01/01/2027) (Insured by BAM)	\$1,190,000	\$ 1,207,645		Northern Illinois University: (cont.) 4.000%, 10/01/2035 (Callable 04/01/2031) (Insured by BAM)	\$1,000,000	\$ 984,180	
Lake County Consolidated High School District No. 120: 5.500%, 12/01/2037 (Callable 12/01/2032)	750,000	837,915		4.000%, 10/01/2038 (Callable 04/01/2031) (Insured by BAM)	1,000,000	952,144	
5.500%, 12/01/2038 (Callable 12/01/2032)	840,000	935,731		4.000%, 10/01/2039 (Callable 04/01/2031) (Insured by BAM)	1,700,000	1,600,351	
5.500%, 12/01/2040 (Callable 12/01/2032)	1,510,000	1,666,986		4.000%, 10/01/2040 (Callable 04/01/2031) (Insured by BAM)	400,000	370,905	
5.500%, 12/01/2041 (Callable 12/01/2032)	890,000	981,311		4.000%, 10/01/2041 (Callable 04/01/2031) (Insured by BAM)	425,000	389,335	
Lake County School District No. 33: 0.000%, 12/01/2026 (Insured by XLCA)	525,000	453,947		4.000%, 10/01/2043 (Callable 04/01/2031) (Insured by BAM)	625,000	564,071	
0.000%, 12/01/2028 (Insured by XLCA)	335,000	267,334		Ogle & Winnebago Counties Community Unit School District No. 223, 5.000%, 12/01/2023 (Insured by BAM)	415,000	421,207	
Lake County Township High School District No. 113, 4.000%, 01/01/2032 (Callable 01/01/2029)	4,130,000	4,265,839		Peoria City School District No. 150, 5.000%, 01/01/2026 (Insured by BAM)	330,000	350,011	
Macon & De Witt Counties Community Unit School District No. 2: 4.000%, 12/01/2036 (Callable 12/01/2030) (Insured by AGM)	835,000	844,173		Regional Transportation Authority, 5.750%, 06/01/2029 (Insured by AGM)	5,000,000	5,706,141	
4.000%, 12/01/2037 (Callable 12/01/2030) (Insured by AGM)	400,000	405,683		Richland County Community Unit School District No. 1, 5.000%, 12/01/2030 (Pre-refunded to 12/01/2024) (Insured by AGM)	155,000	161,358	
4.000%, 12/01/2044 (Callable 12/01/2030) (Insured by AGM)	2,650,000	2,556,482		Rock Island County School District No. 41: 5.500%, 12/01/2038 (Callable 12/01/2031) (Insured by AGM)	1,405,000	1,584,134	
Macon County School District No. 61: 4.000%, 12/01/2034 (Callable 12/01/2028) (Insured by AGM)	150,000	153,861		5.500%, 12/01/2039 (Callable 12/01/2031) (Insured by AGM)	1,645,000	1,845,874	
4.000%, 12/01/2037 (Callable 12/01/2028) (Insured by AGM)	200,000	201,996		5.500%, 12/01/2040 (Callable 12/01/2031) (Insured by AGM)	1,665,000	1,859,068	
5.000%, 12/01/2040 (Callable 12/01/2028) (Insured by AGM)	580,000	605,094		Sangamon & Morgan Counties Community Unit School District No. 16, 5.500%, 12/01/2042 (Callable 12/01/2030) (Insured by AGM)	895,000	978,181	
4.000%, 01/01/2045 (Callable 01/01/2027) (Insured by AGM)	3,000,000	2,859,601		Sangamon County School District No. 186, 4.000%, 02/01/2035 (Callable 02/01/2032) (Insured by AGM)	1,500,000	1,538,761	
Madison & Jersey Counties Unit School District No. 11, 5.000%, 03/01/2028 (Callable 03/01/2027) (Insured by BAM)	1,185,000	1,276,328		Southwestern Illinois Development Authority, 0.000%, 12/01/2023 (Insured by AGM)	100,000	96,749	
Madison County Community Unit School District No. 8: 4.000%, 12/01/2035 (Callable 12/01/2028) (Insured by BAM)	1,000,000	1,024,457		St. Clair County Community Unit School District No. 187, 4.000%, 01/01/2028 (ETM) (Insured by AGM)	70,000	74,181	
4.000%, 12/01/2037 (Callable 12/01/2028) (Insured by BAM)	1,740,000	1,747,303		St. Clair County High School District No. 201: 4.000%, 02/01/2029 (Callable 02/01/2028) (Insured by BAM)	1,375,000	1,434,534	
4.000%, 12/01/2039 (Callable 12/01/2028) (Insured by BAM)	1,000,000	1,003,325		4.000%, 02/01/2030 (Callable 02/01/2028) (Insured by BAM)	1,335,000	1,394,572	
Madison, Bond, Etc. Counties Community Unit School District No. 5: 5.500%, 02/01/2036 (Callable 02/01/2030) (Insured by AGM)	975,000	1,096,607		4.000%, 02/01/2031 (Callable 02/01/2028) (Insured by BAM)	1,475,000	1,538,559	
5.500%, 02/01/2037 (Callable 02/01/2030) (Insured by AGM)	380,000	424,194		State of Illinois: 5.000%, 06/15/2023	1,770,000	1,781,921	
5.500%, 02/01/2041 (Callable 02/01/2030) (Insured by AGM)	1,720,000	1,888,485		5.000%, 04/01/2024 (Callable 04/01/2023)	3,350,000	3,360,315	
5.500%, 02/01/2042 (Callable 02/01/2030) (Insured by AGM)	550,000	602,480		5.000%, 05/01/2024	285,000	289,401	
Metropolitan Pier & Exposition Authority: 5.500%, 12/15/2023 (Insured by NATL)	55,000	55,698		5.000%, 11/01/2024	380,000	387,207	
0.000%, 06/15/2029 (Insured by NATL)	1,400,000	1,085,227		5.000%, 03/01/2025	7,000,000	7,147,363	
0.000%, 12/15/2034 (Insured by NATL)	9,555,000	5,573,723		5.000%, 10/01/2025	5,000,000	5,123,087	
Northern Illinois University: 5.000%, 10/01/2029 (Insured by BAM)	300,000	324,518		5.000%, 11/01/2026	3,000,000	3,092,375	
4.000%, 10/01/2033 (Callable 04/01/2031) (Insured by BAM)	1,000,000	1,003,636		5.000%, 01/01/2029 (Callable 01/01/2026)	1,005,000	1,022,854	
4.000%, 10/01/2034 (Callable 04/01/2031) (Insured by BAM)	935,000	930,744		5.500%, 07/01/2033 (Callable 07/01/2023)	410,000	411,453	
				4.000%, 06/15/2038 (Callable 06/15/2028) (Insured by BAM)	2,500,000	2,463,382	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Tazewell County School District No. 51, 9.000%, 12/01/2026 (Insured by NATL)	\$1,060,000	\$ 1,299,203		Village of Stone Park IL: (cont.)			
Town of Cicero IL:				5.000%, 02/01/2036 (Callable 02/01/2029) (Insured by BAM)	\$ 225,000	\$ 244,032	
4.000%, 01/01/2028 (Insured by BAM)	1,265,000	1,293,585		4.000%, 02/01/2038 (Callable 02/01/2029) (Insured by BAM)	150,000	142,417	
4.000%, 01/01/2029 (Insured by BAM)	815,000	829,527		Whiteside & Lee Counties Community Unit School District No. 5:			
University of Illinois, 5.000%, 04/01/2044 (Callable 04/01/2024)	685,000	687,832		4.000%, 12/01/2028 (Insured by AGM)	535,000	564,113	
Upper Illinois River Valley Development Authority:				4.000%, 12/01/2031 (Callable 12/01/2029) (Insured by AGM)	630,000	665,573	
5.000%, 12/01/2023	700,000	707,397		4.000%, 12/01/2032 (Callable 12/01/2029) (Insured by AGM)	500,000	527,561	
5.000%, 12/01/2024	585,000	599,014		4.000%, 12/01/2033 (Callable 12/01/2029) (Insured by AGM)	685,000	719,358	
4.000%, 01/01/2031 (Callable 01/01/2027) <sup>(3)</sup>	245,000	219,434		Will County Community High School District No. 210:			
5.000%, 01/01/2045 (Callable 01/01/2027) <sup>(3)</sup>	615,000	524,429		0.000%, 01/01/2023 (Insured by AGM)	215,000	215,000	
Village of Bartlett IL, 3.000%, 12/01/2033 (Callable 12/01/2028)	450,000	439,483		0.000%, 01/01/2026 (Insured by AGM)	265,000	239,856	
Village of Buffalo Grove IL, 4.000%, 12/30/2042 (Callable 12/30/2032)	1,170,000	1,168,259		0.000%, 01/01/2027 (Insured by BAM)	1,120,000	977,210	
Village of Cary IL, 4.000%, 12/15/2038 (Callable 12/15/2029)	750,000	736,585		0.000%, 01/01/2027 (Insured by AGM)	115,000	100,339	
Village of Crestwood IL:				0.000%, 01/01/2028 (Insured by BAM)	1,140,000	957,177	
4.000%, 12/15/2027 (Callable 12/15/2025) (Insured by BAM)	330,000	336,783		0.000%, 01/01/2028 (Insured by AGM)	180,000	151,133	
5.000%, 12/15/2031 (Callable 12/15/2023) (Insured by BAM)	605,000	612,803		0.000%, 01/01/2028	60,000	50,131	
Village of Franklin Park IL, 4.000%, 07/01/2029 (Callable 07/01/2025) (Insured by AGM)	450,000	464,335		0.000%, 01/01/2029	145,000	116,295	
Village of Hillside IL, 5.000%, 01/01/2030 (Callable 01/01/2027)	2,690,000	2,646,271		5.000%, 01/01/2030 (Callable 01/01/2023)	1,000,000	1,000,000	
Village of Matteson IL:				5.000%, 01/01/2031 (Callable 01/01/2023)	3,400,000	3,400,000	
4.000%, 12/01/2028 (Insured by BAM)	300,000	312,728		0.000%, 01/01/2032	110,000	77,392	
4.000%, 12/01/2030 (Insured by BAM)	300,000	315,597		0.000%, 01/01/2033 (Insured by BAM)	825,000	559,908	
Village of McCook IL, 5.000%, 12/01/2027 (Callable 12/01/2026) (Insured by AGM)	1,865,000	1,963,372		4.000%, 01/01/2034 (Callable 01/01/2029) (Insured by AGM)	410,000	415,878	
Village of Minooka IL, 2.540%, 12/01/2034 (Callable 12/01/2029) (Insured by AGM)	220,000	182,155		Will County Community Unit School District No. 201-U:			
Village of River Grove IL:				4.000%, 01/01/2033 (Callable 01/01/2028) (Insured by AGM)	745,000	776,452	
4.000%, 12/15/2027 (Callable 12/15/2026) (Insured by BAM)	135,000	138,105		4.000%, 01/01/2034 (Callable 01/01/2028) (Insured by AGM)	785,000	815,859	
4.000%, 12/15/2028 (Callable 12/15/2026) (Insured by BAM)	205,000	209,613		4.000%, 01/01/2035 (Callable 01/01/2028) (Insured by AGM)	480,000	494,744	
4.000%, 12/15/2035 (Callable 12/15/2030) (Insured by BAM)	250,000	255,924		Winnebago & Boone Counties Community High School District No. 207, 4.000%, 02/01/2036 (Callable 02/01/2027) (Insured by BAM)	1,000,000	1,028,603	
4.000%, 12/15/2038 (Callable 12/15/2030) (Insured by BAM)	795,000	801,509		<b>Total Illinois</b>			
Village of Romeoville IL, 5.000%, 10/01/2042 (Callable 04/01/2025)	100,000	93,208		<b>(Cost \$280,258,883)</b>		274,248,433	11.0%
Village of Rosemont IL, 5.000%, 12/01/2046 (Callable 12/01/2026) (Insured by AGM)	130,000	136,259		<b>Indiana</b>			
Village of Stone Park IL:				Ball State University, 5.000%, 07/01/2035 (Callable 07/01/2028)	500,000	539,168	
4.750%, 02/01/2029 (Callable 02/01/2023) (Insured by BAM)	230,000	230,323		Bloomington Redevelopment District:			
4.750%, 02/01/2031 (Callable 02/01/2023) (Insured by BAM)	310,000	310,431		5.000%, 02/01/2025	325,000	338,195	
4.750%, 02/01/2032 (Callable 02/01/2023) (Insured by BAM)	275,000	275,375		5.000%, 08/01/2025	335,000	352,068	
4.750%, 02/01/2033 (Callable 02/01/2023) (Insured by BAM)	190,000	190,253		5.250%, 08/01/2036 (Callable 08/01/2029)	3,450,000	3,848,585	
5.000%, 02/01/2035 (Callable 02/01/2029) (Insured by BAM)	300,000	328,084		5.250%, 08/01/2036 (Callable 08/01/2029)	1,600,000	1,784,851	
				City of Jeffersonville IN, 5.000%, 01/01/2030 (Callable 01/01/2028) (Insured by BAM)	325,000	360,107	
				City of Kendallville IN, 3.500%, 11/01/2024 (Mandatory Tender Date 11/01/2023) (Insured by HUD) <sup>(1)</sup>	5,000,000	4,984,628	
				City of Lawrence IN, 5.000%, 01/01/2027 (Insured by BAM)	385,000	415,176	
				City of Rockport IN, 3.125%, 07/01/2025	2,750,000	2,701,997	
				Elkhart County Building Corp.: 4.000%, 06/01/2026 (Insured by BAM)	1,795,000	1,863,566	
				4.000%, 12/01/2026 (Insured by BAM)	1,830,000	1,908,916	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Elkhart County Building Corp.: (cont.)				Indianapolis Local Public			
4.000%, 06/01/2027 (Insured by BAM)	\$1,870,000	\$ 1,959,009		Improvement Bond Bank:			
4.000%, 12/01/2027 (Insured by BAM)	1,900,000	1,999,287		5.000%, 01/01/2033			
Evansville Waterworks District:				(Pre-refunded to 01/01/2025)	\$ 500,000	\$ 522,519	
5.000%, 07/01/2042 (Callable 01/01/2032)				5.000%, 02/01/2049 (Callable 02/01/2029)	1,000,000	1,042,107	
(Insured by BAM)	900,000	982,978		5.000%, 02/01/2054 (Callable 02/01/2029)	1,885,000	1,959,500	
5.000%, 07/01/2047 (Callable 01/01/2032)				IPS Multi-School Building Corp.,			
(Insured by BAM)	2,150,000	2,303,624		5.000%, 07/15/2026 (Callable 01/15/2025)			
4.250%, 01/01/2049 (Callable 01/01/2032)				(Insured by ST AID)	925,000	961,913	
(Insured by BAM)	750,000	739,911		Kankakee Valley Middle School Building Corp.,			
Fishers Town Hall Building Corp.:				5.000%, 01/15/2029 (Insured by ST AID)	1,000,000	1,117,981	
5.500%, 07/15/2038 (Callable 07/15/2032)	1,000,000	1,140,944		Mount Vernon of Hancock County			
5.500%, 01/15/2042 (Callable 07/15/2032)	970,000	1,092,467		Multi-School Building Corp.:			
Franklin Township-Marion County				5.500%, 07/15/2032 (Callable 07/15/2031)			
Multiple School Building Corp.,				(Insured by ST AID)	700,000	823,382	
5.000%, 01/15/2035 (Callable 01/15/2023)				5.500%, 07/15/2034 (Callable 07/15/2031)			
(Insured by ST AID)	505,000	505,286		(Insured by ST AID)	200,000	233,062	
Greater Clark Building Corp.:				5.500%, 07/15/2035 (Callable 07/15/2031)			
6.000%, 07/15/2034 (Callable 07/15/2032)				(Insured by ST AID)	400,000	462,465	
(Insured by ST AID)	1,120,000	1,374,396		5.500%, 07/15/2036 (Callable 07/15/2031)			
6.000%, 01/15/2042 (Callable 07/15/2032)				(Insured by ST AID)	750,000	861,670	
(Insured by ST AID)	1,000,000	1,195,652		5.500%, 07/15/2038 (Callable 07/15/2031)			
Hammond Multi-School Building Corp.:				(Insured by ST AID)	840,000	955,066	
4.500%, 07/15/2026 (Callable 01/15/2024)				5.500%, 07/15/2039 (Callable 07/15/2031)			
(Insured by ST AID)	625,000	636,716		(Insured by ST AID)	1,000,000	1,131,727	
5.000%, 07/15/2034 (Callable 01/15/2028)				5.500%, 07/15/2040 (Callable 07/15/2031)			
(Insured by ST AID)	2,000,000	2,144,505		(Insured by ST AID)	750,000	844,729	
5.000%, 07/15/2038 (Callable 01/15/2028)				5.500%, 01/15/2042 (Callable 07/15/2031)			
(Insured by ST AID)	3,105,000	3,233,830		(Insured by ST AID)	1,000,000	1,118,159	
Hammond Sanitary District:				Plainfield Redevelopment Authority,			
5.000%, 07/15/2026 (Insured by BAM)	610,000	654,739		3.000%, 08/01/2024 (Insured by ST AID)	360,000	356,192	
5.000%, 01/15/2028 (Callable 07/15/2027)				South Montgomery Community School Corp.:			
(Insured by BAM)	315,000	345,660		5.000%, 01/15/2024 (Insured by ST AID)	475,000	481,267	
Indiana Finance Authority:				5.000%, 07/15/2024 (Insured by ST AID)	585,000	596,740	
5.000%, 10/01/2023	180,000	181,180		5.000%, 01/15/2025 (Insured by ST AID)	300,000	308,031	
5.000%, 07/01/2027	1,445,000	1,521,510		5.000%, 07/15/2025 (Insured by ST AID)	335,000	345,968	
5.000%, 09/01/2027	1,595,000	1,636,144		5.000%, 01/15/2026 (Insured by ST AID)	250,000	259,303	
5.000%, 10/01/2027	245,000	257,406		Taylor Community School Building Corp.,			
5.000%, 07/01/2028	1,515,000	1,605,558		0.000%, 07/15/2029 (Callable 07/15/2025)			
5.000%, 09/01/2028	1,675,000	1,718,450		(Insured by ST AID)	360,000	282,620	
5.000%, 10/01/2028 (Callable 10/01/2027)	1,000,000	1,049,569		Tri-Creek 2002 High School Building Corp.,			
5.000%, 10/01/2029	220,000	233,919		4.000%, 07/15/2039 (Callable 07/15/2028)			
5.250%, 02/01/2030 (Callable 08/01/2025)	525,000	552,711		(Insured by ST AID)	345,000	351,582	
2.500%, 11/01/2030	2,825,000	2,407,109		Westfield High School Building Corp.:			
4.250%, 11/01/2030	3,000,000	2,895,440		5.000%, 01/15/2029 (Callable 01/15/2026)			
5.000%, 10/01/2031	250,000	268,295		(Insured by ST AID)	250,000	265,270	
5.000%, 10/01/2033 (Callable 10/01/2031)	170,000	180,914		5.000%, 01/15/2030 (Callable 01/15/2026)			
4.000%, 05/01/2035				(Insured by ST AID)	300,000	318,235	
(Pre-refunded to 05/01/2023)	290,000	290,979		Wheeler-Union Township School Building Corp.,			
3.750%, 10/01/2037 (Callable 10/01/2023)	380,000	329,411		5.000%, 01/15/2042 (Callable 07/15/2030)			
3.750%, 10/01/2042 (Callable 10/01/2023)	220,000	177,394		(Insured by ST AID)	1,225,000	1,316,249	
7.000%, 11/15/2043 (Callable 11/15/2023)	2,750,000	2,822,793		<b>Total Indiana</b>			
4.000%, 10/01/2052 (Callable 04/01/2032)	2,500,000	2,294,359		<b>(Cost \$87,263,927)</b>		84,940,394	3.4%
Indiana Housing & Community				<b>Iowa</b>			
Development Authority:				City of Ames IA,			
2.000%, 04/01/2025				4.000%, 06/15/2035 (Callable 06/15/2026)	1,510,000	1,516,809	
(Mandatory Tender Date 04/01/2024) <sup>(1)</sup>	3,250,000	3,191,293		City of Coralville IA:			
5.000%, 07/01/2053 (Callable 01/01/2032)				4.000%, 05/01/2023	280,000	279,369	
(Insured by GNMA)	2,080,000	2,172,280		4.000%, 06/01/2023	135,000	134,635	
Indiana Municipal Power Agency,				4.000%, 05/01/2024	560,000	554,612	
5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,034,208		3.000%, 06/01/2024	290,000	283,197	
Indianapolis Board of School Commissioners:				4.000%, 05/01/2030 (Callable 05/01/2029)	1,000,000	1,000,194	
5.000%, 01/15/2024 (Insured by ST AID)	325,000	331,603		3.000%, 05/01/2033 (Callable 05/01/2029)	1,000,000	881,352	
5.000%, 01/15/2025 (Insured by ST AID)	515,000	536,379					
5.000%, 01/15/2026 (Insured by ST AID)	875,000	929,492					

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Carroll IA, 5.000%, 06/01/2035 (Callable 06/01/2027)	\$ 645,000	\$ 703,060		Kentucky Economic Development Finance Authority: (cont.)			
Iowa Finance Authority:				0.000%, 10/01/2027 (Insured by NATL)	\$ 710,000	\$ 596,681	
4.000%, 05/15/2023	200,000	199,330		0.000%, 10/01/2028 (Insured by NATL)	870,000	703,464	
4.000%, 05/15/2024	250,000	246,699		Kentucky Housing Corp.,			
5.000%, 01/01/2028 (Insured by GNMA)	930,000	1,010,570		5.850%, 04/01/2048 (Callable 01/30/2023)			
7.500%, 01/01/2032				(Mandatory Tender Date 04/01/2023) <sup>(1)</sup>	1,625,980	1,627,129	
(Callable 01/01/2030) <sup>(3)</sup>	2,500,000	2,396,272		Kentucky Public Energy Authority:			
3.500%, 01/01/2047 (Callable 07/01/2026)				4.000%, 08/01/2027	550,000	542,304	
(Insured by GNMA)	1,000,000	991,545		4.000%, 12/01/2050 (Callable 03/01/2026)			
4.000%, 07/01/2047 (Callable 07/01/2028)				(Mandatory Tender Date 06/01/2026) <sup>(1)</sup>	1,715,000	1,697,675	
(Insured by GNMA)	1,400,000	1,404,404		Kentucky Public Transportation Infrastructure Authority,			
3.570%, 05/15/2056 (SOFR + 0.550%)				6.000%, 07/01/2053			
(Callable 05/15/2025)				(Pre-refunded to 07/01/2023)	1,500,000	1,517,576	
(Mandatory Tender Date 05/15/2026) <sup>(2)</sup>	2,000,000	1,888,844		Kentucky State University:			
Iowa Higher Education Loan Authority:				5.000%, 11/01/2031 (Insured by BAM)	365,000	422,068	
3.000%, 04/01/2029	870,000	839,019		4.000%, 11/01/2033 (Callable 11/01/2031)			
5.000%, 10/01/2029	1,160,000	1,224,946		(Insured by BAM)	260,000	275,449	
3.000%, 04/01/2030	650,000	622,934		4.000%, 11/01/2035 (Callable 11/01/2031)			
3.000%, 04/01/2031	525,000	496,748		(Insured by BAM)	270,000	280,752	
5.000%, 10/01/2034 (Callable 10/01/2030)	300,000	311,910		4.000%, 11/01/2038 (Callable 11/01/2031)			
5.000%, 10/01/2035 (Callable 10/01/2030)	360,000	371,616		(Insured by BAM)	325,000	321,608	
5.000%, 10/01/2036 (Callable 10/01/2030)	365,000	374,774		4.000%, 11/01/2041 (Callable 11/01/2031)			
4.750%, 10/01/2042 (Callable 10/01/2030)	750,000	726,511		(Insured by BAM)	250,000	243,716	
PEFA, Inc.,				4.000%, 11/01/2051 (Callable 11/01/2031)			
5.000%, 09/01/2049 (Callable 06/01/2026)				(Insured by BAM)	525,000	477,562	
(Mandatory Tender Date 09/01/2026) <sup>(1)</sup>	3,750,000	3,839,469		4.000%, 11/01/2056 (Callable 11/01/2031)			
Southern Iowa Rural Water Association,				(Insured by BAM)	500,000	446,473	
3.000%, 12/01/2032 (Callable 12/01/2028)				Louisville & Jefferson County Metropolitan Government,			
(Insured by AGM)	1,030,000	980,612		5.750%, 10/01/2038 (Callable 10/01/2023)	11,770,000	11,919,526	
<b>Total Iowa</b>				Paducah Electric Plant Board,			
<b>(Cost \$24,351,786)</b>		23,279,431	0.9%	5.000%, 10/01/2032 (Callable 10/01/2026)			
<b>Kansas</b>				(Insured by AGM)	1,000,000	1,078,533	
City of Derby KS,				Paducah Independent School District Finance Corp.,			
3.900%, 03/01/2037 (Callable 03/01/2025)	400,000	393,566		3.500%, 09/01/2033 (Callable 09/01/2026)			
City of Goddard KS,				(Insured by ST AID)	300,000	296,508	
3.500%, 06/01/2034 (Callable 01/20/2023)	1,420,000	1,226,375		Rural Water Financing Agency,			
City of Manhattan KS,				3.100%, 11/01/2024 (Callable 05/01/2023)	1,400,000	1,379,999	
4.000%, 06/01/2027 (Callable 06/01/2025)	1,325,000	1,320,836		<b>Total Kentucky</b>			
City of Wichita KS,				<b>(Cost \$30,858,338)</b>		29,630,637	1.2%
4.000%, 09/01/2038 (Callable 09/01/2027)	1,540,000	1,524,825		<b>Louisiana</b>			
County of Pottawatomie KS,				City of Pineville LA:			
2.750%, 10/01/2023 (Callable 06/01/2023)	7,800,000	7,763,095		4.000%, 05/01/2027 (Insured by BAM)	240,000	251,348	
Kansas Power Pool:				4.000%, 05/01/2032 (Insured by BAM)	290,000	308,115	
4.000%, 12/01/2038 (Callable 12/01/2029)	700,000	692,793		4.000%, 05/01/2034 (Callable 05/01/2032)			
4.000%, 12/01/2040 (Callable 12/01/2029)	1,095,000	1,067,385		(Insured by BAM)	400,000	416,616	
Wabaunsee County Unified School District No. 330:				4.000%, 05/01/2037 (Callable 05/01/2032)			
5.500%, 09/01/2042 (Callable 09/01/2031)				(Insured by BAM)	325,000	327,876	
(Insured by BAM)	750,000	824,066		4.000%, 05/01/2047 (Callable 05/01/2032)			
5.500%, 09/01/2047 (Callable 09/01/2031)				(Insured by BAM)	1,000,000	954,607	
(Insured by BAM)	750,000	810,832		4.000%, 05/01/2051 (Callable 05/01/2032)			
Wyandotte County Unified School District No. 203,				(Insured by BAM)	1,550,000	1,457,028	
4.000%, 09/01/2048 (Callable 09/01/2028)	1,000,000	936,134		City of Shreveport LA,			
<b>Total Kansas</b>				5.000%, 08/01/2023 (Insured by BAM)	350,000	353,232	
<b>(Cost \$17,288,933)</b>		16,559,907	0.7%	Louisiana Housing Corp.:			
<b>Kentucky</b>				3.500%, 07/01/2025 (Mandatory Tender Date 07/01/2024) (Insured by HUD) <sup>(1)</sup>	3,274,000	3,258,334	
City of Versailles KY,				4.500%, 12/01/2047 (Callable 12/01/2027)	110,000	111,321	
3.000%, 08/15/2026 (Callable 08/15/2024)	3,000,000	2,991,402		Louisiana Local Government Environmental Facilities & Community Development Authority:			
County of Leslie KY,				5.000%, 10/01/2023 (Insured by BAM)	200,000	202,940	
4.000%, 02/01/2052 (Callable 02/01/2030)	2,085,000	1,850,496		5.000%, 10/01/2024 (Insured by BAM)	100,000	103,513	
Kentucky Economic Development Finance Authority:							
0.000%, 10/01/2025 (Insured by NATL)	420,000	380,776					
0.000%, 10/01/2026 (Insured by NATL)	665,000	580,940					

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Louisiana Public Facilities Authority:				Maryland Community			
0.000%, 10/01/2024 <sup>(5)</sup>	\$ 125,000	\$ 120,760		Development Administration: (cont.)			
0.000%, 10/01/2031 <sup>(5)</sup>	2,105,000	2,118,447		3.500%, 03/01/2050 (Callable 03/01/2029)	\$ 815,000	\$ 806,199	
0.000%, 10/01/2033 <sup>(5)</sup>	2,000,000	2,013,343		5.000%, 09/01/2052 (Callable 03/01/2031)			
5.000%, 07/01/2051 (Callable 07/01/2026)	2,500,000	2,523,283		(Insured by GNMA)	7,900,000	8,232,156	
Louisiana Stadium & Exposition District,				Maryland Health & Higher Educational			
5.000%, 07/01/2028 (Callable 07/01/2023)	1,000,000	1,005,817		Facilities Authority:			
Louisiana State University &				5.000%, 01/01/2028	300,000	315,078	
Agricultural & Mechanical College:				4.000%, 01/01/2029	980,000	982,803	
5.000%, 07/01/2028 (Callable 07/01/2026)	4,200,000	4,431,631		5.000%, 01/01/2029	290,000	306,170	
5.000%, 07/01/2030 (Callable 07/01/2026)				5.000%, 01/01/2030	185,000	196,141	
(Insured by BAM)	380,000	400,670		3.130%, 07/01/2033 (Callable 01/03/2023)			
Morehouse Parish Hospital				(Optional Put Date 01/06/2023) <sup>(1)</sup>	3,415,000	3,415,000	
Service District No. 1,				5.000%, 07/01/2045 (Callable 01/01/2027)			
4.000%, 10/01/2028 (Callable 10/01/2027)	660,000	636,729		(Mandatory Tender Date 07/01/2027) <sup>(1)</sup>	780,000	829,030	
Parish of St. John the Baptist LA:				Maryland Stadium Authority,			
5.000%, 03/01/2031 (Callable 03/01/2029)	385,000	424,890		5.000%, 06/01/2026	750,000	803,197	
5.000%, 03/01/2032 (Callable 03/01/2029)	500,000	549,772		<b>Total Maryland</b>			
St. Tammany Parish Hospital				<b>(Cost \$40,322,400)</b>		39,737,671	1.6%
Service District No. 1:				<b>Massachusetts</b>			
5.000%, 07/01/2036 (Callable 07/01/2028)	1,745,000	1,797,684		Commonwealth of Massachusetts:			
5.000%, 07/01/2038 (Callable 07/01/2028)	855,000	874,382		4.000%, 04/01/2042 (Callable 04/01/2025)	1,530,000	1,487,667	
Tangipahoa Parish School Board,				5.000%, 06/01/2044			
4.000%, 03/01/2041 (Callable 03/01/2031)				(Mandatory Tender Date 06/01/2023) <sup>(1)</sup>	1,940,000	1,955,964	
(Insured by AGM)	500,000	487,526		Massachusetts Clean Water Trust,			
Terrebonne Parish Consolidated Government,				5.000%, 08/01/2038 (Callable 08/01/2029)	630,000	692,471	
0.000%, 04/01/2034 (Insured by AGM)	715,000	467,784		Massachusetts Development Finance Agency:			
<b>Total Louisiana</b>				5.000%, 10/01/2025 (Insured by AGM)	575,000	602,731	
<b>(Cost \$26,379,534)</b>		25,597,648	1.0%	5.000%, 01/01/2031 (Callable 01/01/2027)	475,000	493,261	
<b>Maine</b>				Massachusetts Housing Finance Agency:			
City of Portland ME,				3.300%, 12/01/2026 (Callable 06/01/2025)			
5.000%, 01/01/2031 (Callable 01/01/2026)	1,090,000	1,135,129		(Insured by FHA)	1,000,000	997,235	
Maine Health & Higher Educational				3.350%, 06/01/2027 (Callable 12/01/2025)			
Facilities Authority:				(Insured by FHA)	2,600,000	2,591,633	
4.000%, 07/01/2037 (Callable 07/01/2029)				4.000%, 12/01/2028 (Callable 06/01/2023)	1,000,000	1,002,506	
(Insured by ST AID)	230,000	227,471		3.500%, 06/01/2042 (Callable 06/01/2025)	1,005,000	997,271	
5.000%, 07/01/2038 (Callable 07/01/2030)				4.500%, 12/01/2048 (Callable 12/01/2027)	1,175,000	1,189,160	
(Insured by ST AID)	1,530,000	1,609,074		4.000%, 06/01/2049 (Callable 12/01/2028)	645,000	646,177	
5.000%, 07/01/2046 (Callable 07/01/2026)	250,000	247,958		5.000%, 06/01/2050 (Callable 06/01/2032)			
Maine State Housing Authority:				(Insured by GNMA)	1,860,000	1,938,249	
3.625%, 11/15/2039 (Callable 11/15/2024)	2,255,000	2,095,203		University of Massachusetts Building Authority,			
3.500%, 11/15/2045 (Callable 05/15/2025)	40,000	39,736		5.000%, 11/01/2031 (Callable 11/01/2025)	1,395,000	1,479,223	
4.000%, 11/15/2045 (Callable 11/15/2025)	90,000	89,915		<b>Total Massachusetts</b>			
3.500%, 11/15/2046 (Callable 11/15/2025)	5,000	4,976		<b>(Cost \$16,431,379)</b>		16,073,548	0.7%
3.500%, 11/15/2047 (Callable 11/15/2026)	350,000	346,925		<b>Michigan</b>			
4.000%, 11/15/2049 (Callable 05/15/2028)	280,000	280,324		City of Wyandotte MI,			
4.000%, 11/15/2050 (Callable 05/15/2029)	755,000	757,002		5.000%, 10/01/2023 (Insured by BAM)	25,000	25,292	
5.000%, 11/15/2052 (Callable 11/15/2031)	3,965,000	4,134,337		Clarkston Community Schools,			
5.000%, 11/15/2052 (Callable 11/15/2031)	1,515,000	1,581,082		5.000%, 05/01/2039 (Callable 05/01/2029)			
<b>Total Maine</b>				(Insured by Q-SBLF)	500,000	544,982	
<b>(Cost \$13,081,009)</b>		12,549,132	0.5%	Clio Area School District:			
<b>Maryland</b>				4.000%, 05/01/2038 (Callable 05/01/2032)			
County of Baltimore MD:				(Insured by Q-SBLF)	635,000	649,931	
3.000%, 09/01/2027 (Callable 01/20/2023)	1,000,000	1,000,045		4.000%, 05/01/2040 (Callable 05/01/2032)			
4.000%, 09/01/2032 (Callable 09/01/2031)	350,000	368,461		(Insured by Q-SBLF)	885,000	895,584	
4.000%, 09/01/2033 (Callable 09/01/2031)	230,000	237,774		4.000%, 05/01/2041 (Callable 05/01/2032)			
4.000%, 09/01/2036 (Callable 09/01/2031)	135,000	136,098		(Insured by Q-SBLF)	895,000	904,580	
Maryland Community				4.000%, 05/01/2042 (Callable 05/01/2032)			
Development Administration:				(Insured by Q-SBLF)	885,000	884,858	
3.250%, 08/01/2024 (Insured by GNMA)	5,970,000	5,848,101		4.000%, 05/01/2043 (Callable 05/01/2032)			
4.050%, 10/01/2024	4,000,000	4,008,855		(Insured by Q-SBLF)	900,000	900,100	
4.600%, 12/01/2024	10,000,000	10,018,326		4.000%, 05/01/2044 (Callable 05/01/2032)			
4.700%, 03/01/2046 (Callable 03/01/2031)				(Insured by Q-SBLF)	800,000	795,716	
(Insured by GNMA)	2,250,000	2,234,237					

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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:				Romeo Community School District,			
4.000%, 05/01/2039 (Callable 05/01/2032) (Insured by Q-SBLF)	\$ 300,000	\$ 294,394		5.000%, 05/01/2029 (Callable 05/01/2026) (Insured by Q-SBLF)	\$1,000,000	\$ 1,069,276	
4.500%, 05/01/2041 (Callable 05/01/2032) (Insured by Q-SBLF)	310,000	317,483		Roseville Community Schools,			
4.500%, 05/01/2043 (Callable 05/01/2032) (Insured by Q-SBLF)	300,000	301,086		5.000%, 05/01/2026 (Insured by Q-SBLF)	400,000	428,500	
4.000%, 05/01/2045 (Callable 05/01/2032) (Insured by Q-SBLF)	850,000	801,608		Swartz Creek Community Schools,			
Detroit City School District,				5.000%, 05/01/2039 (Callable 05/01/2029) (Insured by Q-SBLF)	815,000	889,289	
5.250%, 05/01/2025 (Insured by BHAC)	695,000	717,007		Trenton Public Schools School District,			
Eastern Michigan University,				5.000%, 05/01/2030 (Callable 05/01/2028) (Insured by Q-SBLF)	300,000	335,172	
4.000%, 03/01/2034 (Callable 03/01/2027) (Insured by BAM)	985,000	1,005,009		Wayne County Airport Authority:			
Ferris State University,				5.000%, 12/01/2026	185,000	200,281	
5.000%, 10/01/2026	865,000	931,973		5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	406,924	
Flint Hospital Building Authority,				Wayne State University,			
4.750%, 07/01/2023	300,000	301,194		5.000%, 11/15/2030 (Callable 11/15/2025)	1,025,000	1,076,241	
Grand Ledge Public Schools,				Wayne-Westland Community Schools,			
5.000%, 05/01/2044 (Callable 05/01/2029) (Insured by Q-SBLF)	250,000	270,549		4.000%, 11/01/2038 (Callable 05/01/2029) (Insured by Q-SBLF)	500,000	489,169	
Great Lakes Water Authority:				Western Michigan University:			
5.000%, 07/01/2033 (Callable 07/01/2028)	1,000,000	1,087,688		5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	259,892	
5.000%, 07/01/2036 (Callable 07/01/2026)	5,000,000	5,230,169		5.000%, 11/15/2030 (Insured by AGM)	300,000	341,098	
Lake Orion Community School District:				5.000%, 11/15/2038 (Callable 05/15/2031) (Insured by AGM)	375,000	410,370	
4.000%, 05/01/2024 (Insured by Q-SBLF)	275,000	279,385		5.000%, 11/15/2039 (Callable 05/15/2031) (Insured by AGM)	400,000	435,712	
4.000%, 05/01/2025 (Insured by Q-SBLF)	325,000	333,248		5.000%, 11/15/2040 (Callable 05/15/2031) (Insured by AGM)	420,000	455,315	
4.000%, 05/01/2026 (Insured by Q-SBLF)	350,000	363,186		<b>Total Michigan</b>			
4.000%, 05/01/2027 (Insured by Q-SBLF)	275,000	288,231		<b>(Cost \$76,795,458)</b>		74,998,267	3.0%
Lake Superior State University,				<b>Minnesota</b>			
4.000%, 11/15/2028 (Insured by AGM)	620,000	644,442		City of Maple Grove MN:			
Lincoln Consolidated School District,				5.000%, 05/01/2027	200,000	211,209	
5.000%, 05/01/2042 (Callable 05/01/2028) (Insured by Q-SBLF)	2,000,000	2,131,402		5.000%, 05/01/2031 (Callable 05/01/2027)	525,000	549,400	
Michigan Finance Authority:				City of Minneapolis MN:			
4.000%, 10/01/2024	650,000	649,055		5.000%, 11/15/2033 (Callable 11/15/2028)	1,865,000	1,994,326	
5.000%, 09/01/2029	400,000	436,306		5.000%, 11/15/2034 (Callable 11/15/2025)	680,000	702,228	
4.500%, 10/01/2029 (Callable 10/01/2024)	6,900,000	6,916,550		5.000%, 11/15/2034 (Callable 11/15/2028)	2,240,000	2,382,041	
5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	481,233		4.000%, 11/15/2036 (Callable 11/15/2031)	1,090,000	1,072,464	
5.000%, 07/01/2032 (Callable 07/01/2024) (Insured by AGM)	5,000,000	5,133,311		Duluth Economic Development Authority:			
5.000%, 12/01/2035 (Callable 12/01/2027)	1,000,000	1,079,288		5.000%, 06/15/2027	300,000	310,633	
5.000%, 07/01/2044 (Callable 07/01/2024)	3,910,000	3,901,111		5.000%, 06/15/2028	450,000	469,045	
6.750%, 07/01/2044 (Pre-refunded to 07/01/2024) <sup>(3)</sup>	2,735,000	2,866,103		Forest Lake Independent School District No. 831,			
5.000%, 11/15/2044 (Callable 05/16/2026) (Mandatory Tender Date 11/16/2026) <sup>(1)</sup>	4,950,000	5,257,506		3.125%, 02/01/2039 (Callable 02/01/2026) (Insured by SD CRED PROG)	400,000	365,048	
Michigan State Hospital Finance Authority,				Housing & Redevelopment Authority of the City of St. Paul MN:			
4.000%, 11/15/2047 (Callable 11/15/2026)	595,000	542,789		5.000%, 12/01/2028	1,115,000	1,143,597	
Michigan State Housing Development Authority:				5.000%, 11/15/2029 (Callable 11/15/2027)	705,000	756,035	
3.500%, 06/01/2024 (Mandatory Tender Date 12/01/2023) (Insured by HUD) <sup>(1)</sup>	5,000,000	4,975,082		5.000%, 12/01/2030	300,000	307,268	
4.250%, 06/01/2049 (Callable 12/01/2027)	1,360,000	1,369,972		5.000%, 11/15/2034 (Callable 11/15/2027)	1,900,000	2,001,748	
4.250%, 12/01/2049 (Callable 06/01/2028)	1,340,000	1,351,371		5.000%, 12/01/2036 (Callable 12/01/2030)	1,600,000	1,608,230	
3.500%, 12/01/2050 (Callable 06/01/2029)	4,515,000	4,460,089		Maple River Independent School District No. 2135:			
5.000%, 06/01/2053 (Callable 12/01/2031)	2,940,000	3,064,115		4.000%, 02/01/2037 (Callable 02/01/2030) (Insured by SD CRED PROG)	970,000	999,444	
5.500%, 06/01/2053 (Callable 12/01/2031)	2,500,000	2,668,571		4.000%, 02/01/2038 (Callable 02/01/2030) (Insured by SD CRED PROG)	700,000	718,700	
Michigan State University,				Minnesota Higher Education Facilities Authority:			
5.000%, 02/15/2037 (Callable 08/15/2029)	525,000	574,316		5.000%, 10/01/2039 (Callable 10/01/2030)	2,040,000	2,155,610	
Pinckney Community Schools,				4.000%, 10/01/2040 (Callable 10/01/2030)	1,030,000	993,652	
5.000%, 05/01/2035 (Callable 05/01/2026) (Insured by Q-SBLF)	1,500,000	1,575,163		4.125%, 10/01/2041 (Callable 10/01/2030)	1,000,000	971,104	
				4.125%, 10/01/2042 (Callable 10/01/2030)	1,000,000	966,365	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Minnesota Housing Finance Agency:</b>				<b>Mississippi Development Bank: (cont.)</b>			
3.800%, 02/01/2025 (Callable 08/01/2024)	\$2,040,000	\$ 2,052,466		4.000%, 07/01/2035 (Callable 07/01/2031)	\$ 405,000	\$ 405,778	
3.600%, 07/01/2033 (Callable 01/30/2023)				4.000%, 03/01/2036 (Callable 03/01/2028)	300,000	303,467	
(Insured by GNMA)	485,000	471,189		4.000%, 07/01/2036 (Callable 07/01/2031)	250,000	246,778	
3.100%, 07/01/2035 (Callable 07/01/2025)				4.000%, 07/01/2038 (Callable 07/01/2031)	245,000	238,398	
(Insured by GNMA)	1,500,000	1,447,554		4.000%, 07/01/2039 (Callable 07/01/2031)	390,000	376,455	
4.000%, 01/01/2038 (Callable 01/01/2024)	265,000	265,104		4.000%, 06/01/2043 (Callable 06/01/2027)	400,000	380,761	
3.800%, 07/01/2038 (Callable 01/30/2023)				5.250%, 03/01/2045 (Callable 03/01/2028)	1,345,000	1,402,882	
(Insured by GNMA)	160,000	150,518		5.000%, 03/01/2048 (Callable 03/01/2029)			
3.560%, 01/01/2045				(Insured by BAM)	1,070,000	1,095,988	
(SIFMA Municipal Swap Index + 0.430%)				Mississippi Home Corp.,			
(Callable 01/20/2023)				4.050%, 12/01/2047 (Callable 06/01/2031)			
(Mandatory Tender Date 07/03/2023)				(Insured by GNMA)	500,000	450,931	
(Insured by GNMA) <sup>(2)</sup>	2,250,000	2,247,191		Mississippi Hospital Equipment			
4.000%, 01/01/2047 (Callable 01/01/2026)				& Facilities Authority,			
(Insured by GNMA)	240,000	239,722		5.000%, 10/01/2040 (Callable 12/01/2026)			
3.750%, 01/01/2050 (Callable 01/01/2029)				(Mandatory Tender Date 03/01/2027) <sup>(1)</sup>	2,000,000	2,092,587	
(Insured by GNMA)	1,530,000	1,523,296		State of Mississippi:			
3.500%, 07/01/2050 (Callable 07/01/2029)				5.000%, 10/15/2028 (Callable 10/15/2025)	1,260,000	1,322,729	
(Insured by GNMA)	2,745,000	2,714,422		5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,041,430	
Plymouth Intermediate District No. 287:				5.000%, 10/15/2035 (Callable 10/15/2028)	3,000,000	3,227,781	
4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	362,898		Sunflower County			
4.000%, 02/01/2037 (Callable 02/01/2027)	250,000	248,435		Consolidated School District,			
Robbinsdale Independent				4.000%, 06/01/2042 (Callable 06/01/2032)			
School District No. 281,				(Insured by BAM)	1,620,000	1,564,525	
5.000%, 02/01/2030				University of Mississippi			
(Insured by SD CRED PROG)	750,000	857,584		Educational Building Corp.:			
Southern Minnesota Municipal Power Agency,				5.000%, 10/01/2047 (Callable 10/01/2032)	800,000	865,036	
0.000%, 01/01/2023 (Insured by NATL)	200,000	200,000		4.500%, 10/01/2052 (Callable 10/01/2032)	1,000,000	1,012,197	
St. Paul Port Authority,				University of Southern Mississippi,			
4.000%, 10/01/2041 (Callable 10/01/2027)	400,000	374,107		5.000%, 09/01/2035 (Callable 09/01/2026)	385,000	408,947	
Zumbro Education District:				Vicksburg Warren School District,			
4.000%, 02/01/2029	350,000	351,369		5.000%, 03/01/2029	125,000	135,393	
4.000%, 02/01/2038 (Callable 02/01/2031)	385,000	359,711		West Rankin Utility Authority:			
<b>Total Minnesota</b>				5.000%, 01/01/2028 (Pre-refunded to			
<b>(Cost \$35,434,774)</b>		34,543,713	1.4%	01/01/2025) (Insured by AGM)	110,000	114,954	
<b>Mississippi</b>				5.000%, 01/01/2029 (Pre-refunded to			
Biloxi Public School District,				01/01/2025) (Insured by AGM)	300,000	313,512	
5.000%, 04/01/2026 (Insured by BAM)	500,000	532,535		5.000%, 01/01/2030 (Pre-refunded to			
City of Flowood MS,				01/01/2025) (Insured by AGM)	590,000	616,573	
3.500%, 10/01/2026 (Callable 10/01/2024)	610,000	618,704		5.000%, 01/01/2043 (Pre-refunded to			
City of Gulfport MS:				01/01/2028) (Insured by AGM)	1,500,000	1,666,572	
5.000%, 07/01/2024	485,000	495,086		<b>Total Mississippi</b>			
5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	509,136		<b>(Cost \$33,144,541)</b>		31,597,521	1.3%
City of Ridgeland MS:				<b>Missouri</b>			
3.000%, 10/01/2025	1,000,000	990,919		Boone County Reorganized			
3.000%, 10/01/2026	1,100,000	1,086,739		School District No. R-1,			
3.000%, 10/01/2028 (Callable 10/01/2027)	690,000	676,573		5.750%, 03/01/2042 (Callable 09/01/2031)			
3.000%, 10/01/2029 (Callable 10/01/2027)	540,000	527,645		(Insured by BAM)	1,750,000	2,030,368	
County of Lowndes MS,				Center School District No. 58,			
2.650%, 04/01/2037				4.000%, 04/15/2031 (Callable 04/15/2027)	170,000	176,216	
(Mandatory Tender Date 04/01/2027) <sup>(1)</sup>	2,500,000	2,335,059		City of St. Charles MO,			
Medical Center Educational Building Corp.,				4.000%, 02/01/2026	500,000	515,772	
5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	516,925		City of St. Louis MO,			
Mississippi Business Finance Corp.,				5.000%, 07/01/2039 (Callable 07/01/2029)	425,000	447,942	
3.200%, 09/01/2028 (Callable 03/13/2024)	2,100,000	2,069,465		County of Cape Girardeau MO,			
Mississippi Development Bank:				5.000%, 06/01/2024	825,000	845,614	
5.000%, 11/01/2027	455,000	475,543		Hazelwood School District,			
4.000%, 03/01/2032 (Callable 03/01/2028)	200,000	205,387		4.000%, 03/01/2031 (Callable 03/01/2028)			
4.000%, 07/01/2032 (Callable 07/01/2031)	150,000	153,385		(Insured by ST AID)	520,000	542,488	
4.000%, 03/01/2033 (Callable 03/01/2028)	300,000	307,495		Health & Educational Facilities			
5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	525,577		Authority of the State of Missouri:			
4.000%, 07/01/2034 (Callable 07/01/2031)	285,000	287,674		5.000%, 08/01/2024	330,000	329,888	
				5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	45,171	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Health &amp; Educational Facilities</b>				<b>Montana</b>			
Authority of the State of Missouri: (cont.)				City of Forsyth MT,			
5.000%, 09/01/2025	\$ 365,000	\$ 373,596		3.900%, 03/01/2031			
5.000%, 09/01/2026	410,000	421,636		(Callable 03/01/2023) <sup>(1)</sup>	\$7,300,000	\$ 7,224,845	
5.000%, 09/01/2027	280,000	288,651		Montana Board of Housing:			
5.000%, 11/15/2027 (Callable 11/15/2025)	585,000	611,913		3.500%, 08/01/2025			
5.000%, 02/01/2034 (Callable 02/01/2024)	850,000	840,011		(Mandatory Tender Date 08/01/2024) <sup>(1)</sup>	3,385,000	3,377,123	
5.000%, 02/01/2035 (Callable 02/01/2024)	385,000	378,482		4.750%, 12/01/2025			
5.000%, 11/15/2035 (Callable 11/15/2025)	1,950,000	1,990,817		(Mandatory Tender Date 12/01/2024) <sup>(1)</sup>	4,862,000	4,960,780	
5.000%, 02/15/2036 (Callable 02/15/2029)	425,000	451,915		3.600%, 12/01/2030 (Callable 01/20/2023)	290,000	290,028	
Jackson County School District No. R-IV,				3.750%, 12/01/2038 (Callable 12/01/2027)			
6.000%, 03/01/2038 (Callable 03/01/2029)				(Insured by FHA)	315,000	304,742	
(Insured by ST AID)	1,005,000	1,180,298		4.000%, 06/01/2049 (Callable 12/01/2027)			
Jefferson County Consolidated				(Insured by FHA)	1,050,000	1,050,635	
School District No. 6:				3.000%, 06/01/2052 (Callable 06/01/2031)	1,985,000	1,913,394	
3.000%, 03/01/2034 (Callable 03/01/2028)				Montana Facility Finance Authority:			
(Insured by ST AID)	700,000	667,816		5.000%, 06/01/2026 (Callable 12/01/2024)	765,000	787,800	
3.000%, 03/01/2039 (Callable 03/01/2028)				5.000%, 06/01/2029 (Callable 12/01/2024)	715,000	734,354	
(Insured by ST AID)	1,300,000	1,126,100		5.000%, 06/01/2033 (Callable 06/01/2028)	310,000	326,790	
3.000%, 03/01/2041 (Callable 03/01/2028)				4.000%, 01/01/2037 (Callable 01/01/2030)	700,000	708,035	
(Insured by ST AID)	1,000,000	831,916		<b>Total Montana</b>			
Kansas City Industrial Development Authority,				<b>(Cost \$22,035,767)</b>			
4.000%, 03/01/2035 (Callable 03/01/2030)	455,000	456,494				21,678,526	0.9%
Meramec Valley School District No. R-III:				<b>Nebraska</b>			
3.000%, 03/01/2037 (Callable 03/01/2028)				Central Plains Energy Project,			
(Insured by ST AID)	360,000	321,976		5.000%, 03/01/2050 (Callable 10/01/2023)			
3.000%, 03/01/2038 (Callable 03/01/2028)				(Mandatory Tender Date 01/01/2024) <sup>(1)</sup>	835,000	842,867	
(Insured by ST AID)	500,000	441,166		County of Douglas NE,			
Missouri Housing Development Commission:				5.000%, 07/01/2036 (Callable 07/01/2027)	200,000	211,810	
3.950%, 11/01/2040 (Callable 05/01/2025)				Douglas County Hospital Authority No. 2,			
(Insured by GNMA)	125,000	122,715		5.000%, 05/15/2029 (Callable 05/15/2024)	2,125,000	2,148,637	
3.250%, 11/01/2052 (Callable 11/01/2030)				Nebraska Investment Finance Authority:			
(Insured by GNMA)	5,010,000	4,882,693		3.500%, 09/01/2036 (Callable 03/01/2025)	275,000	262,082	
Missouri Joint Municipal Electric				3.500%, 09/01/2046 (Callable 03/01/2025)	60,000	59,497	
Utility Commission,				5.500%, 03/01/2052 (Callable 03/01/2032)			
5.000%, 12/01/2040 (Callable 06/01/2026)	1,000,000	1,030,804		(Insured by GNMA)	4,950,000	5,296,145	
Missouri Southern State University:				Papio-Missouri River Natural			
4.000%, 10/01/2035 (Callable 10/01/2029)				Resources District:			
(Insured by AGM)	100,000	101,468		3.000%, 12/01/2031 (Callable 10/12/2026)	540,000	523,139	
4.000%, 10/01/2036 (Callable 10/01/2029)				3.000%, 12/01/2032 (Callable 10/12/2026)	385,000	366,539	
(Insured by AGM)	110,000	111,070		Village of Boys Town NE,			
4.000%, 10/01/2039 (Callable 10/01/2029)				3.000%, 09/01/2028	2,125,000	2,126,622	
(Insured by AGM)	110,000	108,592		<b>Total Nebraska</b>			
Move Rolla Transportation				<b>(Cost \$11,863,936)</b>			
Development District,						11,837,338	0.5%
3.750%, 06/01/2029 (Callable 06/01/2026)	65,000	62,849		<b>Nevada</b>			
Normandy Schools Collaborative:				City of Carson City NV,			
3.000%, 03/01/2036 (Callable 03/01/2028)				5.000%, 09/01/2033 (Callable 09/01/2027)	250,000	262,438	
(Insured by ST AID)	1,525,000	1,393,819		City of Reno NV,			
3.000%, 03/01/2037 (Callable 03/01/2028)				4.000%, 06/01/2043 (Callable 06/01/2027)			
(Insured by ST AID)	1,325,000	1,185,052		(Insured by AGM)	1,845,000	1,744,949	
Northwest Missouri State University:				City of Yerington NV,			
5.000%, 06/01/2023 (Insured by BAM)	400,000	402,867		1.625%, 11/01/2023 (Callable 01/30/2023)			
5.000%, 06/01/2027 (Insured by BAM)	560,000	599,011		(Insured by USDA)	2,000,000	1,962,271	
5.000%, 06/01/2028 (Insured by BAM)	600,000	650,314		Clark County School District,			
5.000%, 06/01/2029 (Insured by BAM)	500,000	548,140		5.000%, 06/15/2032 (Callable 06/15/2027)			
St. Charles County Francis				(Insured by BAM)	450,000	487,806	
Howell R-III School District,				Henderson Public Improvement Trust,			
4.000%, 03/01/2031 (Callable 03/01/2028)	2,425,000	2,544,491		5.500%, 01/01/2044			
St. Louis Land Clearance for				(Pre-refunded to 07/01/2024)	1,000,000	1,037,004	
Redevelopment Authority:				Las Vegas Redevelopment Agency:			
5.000%, 06/01/2028 (Callable 12/01/2026)	4,000,000	4,147,075		5.000%, 06/15/2027 (Callable 06/15/2026)	1,210,000	1,263,274	
3.875%, 10/01/2035 (Callable 10/01/2029)	330,000	260,334		5.000%, 06/15/2029 (Callable 06/15/2026)	200,000	208,671	
<b>Total Missouri</b>				3.000%, 06/15/2032 (Callable 06/15/2026)	1,000,000	906,734	
<b>(Cost \$35,369,080)</b>		33,467,540	1.3%				

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
<b>Nevada Housing Division:</b>				<b>New Jersey Transportation Trust Fund Authority: (cont.)</b>			
5.000%, 12/01/2025 (Mandatory Tender Date 12/01/2024) (Insured by FHA) <sup>(1)</sup>	\$2,725,000	\$ 2,792,303		5.000%, 06/15/2034 (Callable 12/15/2028)	\$ 800,000	\$ 850,027	
4.000%, 04/01/2049 (Callable 10/01/2028) (Insured by GNMA)	1,530,000	1,532,921		4.000%, 06/15/2035 (Callable 12/15/2030)	1,455,000	1,436,920	
4.000%, 10/01/2049 (Callable 10/01/2028) (Insured by GNMA)	315,000	315,617		4.000%, 12/15/2037 (Callable 12/15/2028) (Insured by BAM)	500,000	497,687	
State of Nevada, 5.000%, 06/01/2033 (Callable 12/01/2023)	300,000	304,703		5.000%, 06/15/2044 (Callable 06/15/2023)	145,000	145,197	
Washoe County School District, 5.000%, 05/01/2030 (Callable 05/01/2027)	525,000	571,760		5.000%, 06/15/2044 (Callable 06/15/2024)	370,000	371,077	
<b>Total Nevada (Cost \$13,960,898)</b>		<b>13,390,451</b>	<b>0.5%</b>	New Jersey Turnpike Authority, 3.808%, 01/01/2030 (1 Month LIBOR USD + 0.750%) <sup>(2)</sup>	1,020,000	1,020,000	
<b>New Hampshire</b>				Newark Housing Authority, 5.000%, 01/01/2032 (Insured by NATL)	525,000	568,210	
New Hampshire Business Finance Authority, 4.000%, 10/20/2036	2,990,988	2,784,607		South Jersey Port Corp., 3.000%, 01/01/2024 (Callable 01/25/2023)	100,000	99,817	
New Hampshire Health and Education Facilities Authority, 5.000%, 10/01/2032 (Callable 10/01/2027)	275,000	291,537		South Jersey Transportation Authority, 5.000%, 11/01/2041 (Callable 11/01/2030) (Insured by BAM)	1,350,000	1,398,379	
<b>Total New Hampshire (Cost \$3,009,331)</b>		<b>3,076,144</b>	<b>0.1%</b>	State of New Jersey, 5.000%, 06/01/2026	2,330,000	2,501,548	
<b>New Jersey</b>				Township of Union NJ: 3.000%, 01/15/2025	830,000	832,596	
Atlantic City Board of Education, 3.400%, 08/15/2027 (Insured by BAM) <sup>(3)</sup>	3,293,000	3,337,915		3.000%, 01/15/2026	465,000	467,407	
Camden County Improvement Authority, 4.000%, 01/15/2038 (Callable 01/15/2029) (County Guaranteed)	1,795,000	1,777,167		<b>Total New Jersey (Cost \$44,836,934)</b>		<b>43,583,639</b>	<b>1.8%</b>
City of Somers Point NJ, 4.000%, 10/01/2028 (Callable 10/01/2026)	1,100,000	1,144,709		<b>New Mexico</b>			
City of Trenton NJ, 4.000%, 07/15/2023 (Insured by AGM)	400,000	401,736		Albuquerque Bernalillo County Water Utility Authority, 4.000%, 07/01/2046 (Callable 07/01/2029)	1,785,000	1,706,355	
City of Union City NJ, 5.000%, 11/01/2023 (Insured by ST AID)	640,000	648,558		Loving Municipal School District No. 10: 5.000%, 09/15/2025 (Insured by ST AID)	500,000	528,081	
County of Gloucester NJ, 5.000%, 12/01/2024 (ETM)	825,000	837,421		5.000%, 09/15/2026 (Insured by ST AID)	500,000	538,281	
Gloucester County Improvement Authority, 0.600%, 03/01/2024 (Callable 01/30/2023)	2,325,000	2,226,488		5.000%, 09/15/2027 (Insured by ST AID)	400,000	438,268	
New Jersey Economic Development Authority: 5.000%, 06/15/2023 (Insured by BAM)	295,000	297,356		New Mexico Finance Authority, 5.000%, 06/15/2035 (Callable 06/15/2028)	305,000	334,180	
4.000%, 11/01/2027	1,100,000	1,130,508		New Mexico Institute of Mining & Technology: 4.000%, 12/01/2028 (Insured by AGM)	300,000	313,057	
3.125%, 07/01/2029 (Callable 07/01/2027)	90,000	88,261		4.000%, 12/01/2029 (Insured by AGM)	335,000	348,158	
New Jersey Health Care Facilities Financing Authority, 5.000%, 07/01/2043 (Callable 04/01/2024) (Mandatory Tender Date 07/01/2024) <sup>(1)</sup>	2,250,000	2,306,681		New Mexico Mortgage Finance Authority: 3.500%, 09/01/2041 (Callable 03/01/2026)	460,000	440,540	
New Jersey Higher Education Student Assistance Authority, 5.000%, 12/01/2027	375,000	399,945		3.700%, 09/01/2042 (Callable 03/01/2027) (Insured by GNMA)	1,485,000	1,447,222	
New Jersey Housing & Mortgage Finance Agency: 3.125%, 02/01/2025 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024) (Insured by HUD) <sup>(1)</sup>	2,300,000	2,269,553		3.500%, 07/01/2050 (Callable 01/01/2029) (Insured by GNMA)	780,000	771,296	
4.500%, 10/01/2048 (Callable 10/01/2027)	920,000	934,048		5.250%, 03/01/2053 (Callable 03/01/2032) (Insured by GNMA)	3,500,000	3,699,968	
4.750%, 10/01/2050 (Callable 04/01/2028)	320,000	326,635		New Mexico State University, 4.000%, 04/01/2035 (Callable 04/01/2027)	520,000	531,115	
5.000%, 10/01/2053 (Callable 04/01/2031)	2,500,000	2,611,027		Village of Los Ranchos de Albuquerque NM: 4.000%, 09/01/2024	100,000	101,152	
New Jersey Transportation Trust Fund Authority: 0.000%, 12/15/2024 (Insured by AMBAC)	4,220,000	3,953,371		4.000%, 09/01/2025	150,000	153,023	
0.000%, 12/15/2024 (Insured by BHAC)	605,000	570,808		5.000%, 09/01/2026	150,000	159,224	
0.000%, 12/15/2026	5,750,000	4,976,124		5.000%, 09/01/2030	125,000	139,473	
5.000%, 06/15/2029 (Callable 06/15/2026)	1,465,000	1,544,540		<b>Total New Mexico (Cost \$12,293,855)</b>		<b>11,649,393</b>	<b>0.5%</b>
5.250%, 06/15/2031 (Callable 06/15/2023)	1,600,000	1,611,923		<b>New York</b>			
				Albany County Airport Authority, 5.000%, 12/15/2025	1,000,000	1,041,548	
				Albany County Capital Resource Corp., 3.100%, 07/01/2030	755,000	652,875	
				Amherst Development Corp., 5.000%, 10/01/2032 (Callable 10/01/2027) (Insured by AGM)	240,000	262,640	

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) <sup>(1)</sup>	\$9,350,000	\$ 9,428,614		New York State Housing Finance Agency: 0.700%, 11/01/2024 (Callable 01/20/2023) (Insured by SONYMA)	\$ 5,000,000	\$ 4,762,987	
City of Long Beach NY: 2.000%, 02/17/2023	4,630,000	4,617,932		1.600%, 11/01/2024 (Callable 01/20/2023)	11,175,000	10,781,438	
5.250%, 07/15/2042 (Callable 07/15/2030) (Insured by BAM)	1,800,000	1,904,136		0.650%, 11/01/2056 (Callable 07/01/2023) (Mandatory Tender Date 11/01/2025) (Insured by SONYMA) <sup>(1)</sup>	2,500,000	2,274,466	
City of New York NY: 5.250%, 07/01/2029 (Pre-refunded to 07/01/2023)	250,000	252,813		1.000%, 11/01/2061 (Callable 09/01/2023) (Mandatory Tender Date 11/01/2026) (Insured by SONYMA) <sup>(1)</sup>	1,825,000	1,650,422	
3.330%, 04/01/2042 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	7,000,000	7,000,000		New York State Thruway Authority, 4.000%, 01/01/2045 (Callable 01/01/2030)	1,250,000	1,161,707	
5.250%, 10/01/2043 (Callable 10/01/2032)	1,200,000	1,330,389		New York State Urban Development Corp., 4.000%, 03/15/2043 (Callable 09/15/2029)	560,000	531,784	
5.000%, 03/01/2044 (Callable 03/01/2028)	350,000	367,525		New York Transportation Development Corp., 5.000%, 12/01/2031 (Callable 12/01/2030)	1,250,000	1,344,913	
5.000%, 06/01/2044 (Callable 06/01/2025) (Mandatory Tender Date 12/01/2025) <sup>(1)</sup>	2,000,000	2,085,934		Onondaga Civic Development Corp.: 3.375%, 10/01/2026 (Callable 10/01/2025)	50,000	47,109	
5.000%, 12/01/2044 (Callable 12/01/2028)	1,655,000	1,748,632		5.000%, 10/01/2040 (Callable 10/01/2025)	95,000	85,376	
4.000%, 09/01/2046 (Callable 09/01/2032)	1,000,000	936,711		Port Authority of New York & New Jersey: 3.000%, 10/01/2028	5,000,000	4,884,463	
City of Yonkers NY: 5.000%, 09/01/2027 (Insured by BAM)	1,000,000	1,096,776		5.000%, 09/01/2031 (Callable 09/01/2024)	805,000	830,452	
5.000%, 09/01/2028 (Insured by BAM)	1,570,000	1,749,981		5.000%, 09/01/2034 (Callable 09/01/2029)	3,930,000	4,398,834	
East Ramapo Central School District, 3.500%, 05/31/2023 (Insured by ST AID)	4,250,000	4,255,050		Rome City School District, 3.750%, 07/26/2023 (Insured by ST AID)	6,000,000	6,019,217	
Guilderland Central School District, 4.000%, 07/28/2023 (Insured by ST AID)	9,528,300	9,565,393		Salmon River Central School District, 3.750%, 08/04/2023 (Insured by ST AID)	9,439,275	9,450,153	
Huntington Local Development Corp., 4.000%, 07/01/2027	2,450,000	2,319,467		St. Lawrence County Industrial Development Agency, 5.000%, 07/01/2034 (Callable 07/01/2026)	345,000	362,225	
Le Roy Central School District, 3.750%, 06/30/2023 (Insured by ST AID)	8,746,596	8,755,373		State of New York Mortgage Agency, 3.500%, 10/01/2043 (Callable 04/01/2023)	60,000	59,595	
Long Island Power Authority: 4.000%, 09/01/2034 (Callable 09/01/2028)	325,000	333,331		Triborough Bridge & Tunnel Authority, 4.000%, 05/15/2046 (Callable 05/15/2031)	500,000	464,764	
3.000%, 09/01/2040 (Callable 09/01/2031)	1,000,000	832,956		Utility Debt Securitization Authority, 5.000%, 12/15/2033 (Callable 12/15/2025)	1,175,000	1,247,853	
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	5,000,000	5,383,345		Village of Johnson City NY, 5.250%, 09/29/2023	2,550,000	2,557,576	
New York City Housing Development Corp.: 3.000%, 02/15/2048 (Callable 05/15/2024)	8,500,000	8,246,787		Westchester County Local Development Corp., 2.875%, 07/01/2026 <sup>(3)</sup>	2,400,000	2,307,846	
3.500%, 02/15/2048 (Callable 05/15/2024)	3,820,000	3,716,456		<b>Total New York</b>			
3.400%, 11/01/2062 (Callable 05/01/2025) (Mandatory Tender Date 12/22/2026) (Insured by FHA) <sup>(1)</sup>	6,000,000	5,996,441		<b>(Cost \$169,401,005)</b>		166,452,017	6.7%
New York City Industrial Development Agency: 5.000%, 03/01/2029 (Insured by AGM)	250,000	276,179		<b>North Carolina</b>			
5.000%, 03/01/2030 (Insured by AGM)	250,000	278,834		Charlotte-Mecklenburg Hospital Authority, 5.000%, 01/15/2050 (Mandatory Tender Date 12/01/2028) <sup>(1)</sup>	1,930,000	2,132,503	
New York City Municipal Water Finance Authority, 2.500%, 06/15/2050 (Optional Put Date 01/03/2023) <sup>(1)</sup>	6,570,000	6,570,000		City of Monroe NC, 5.000%, 03/01/2043 (Callable 03/01/2027)	305,000	318,130	
New York City Transitional Finance Authority: 5.000%, 08/01/2034 (Callable 08/01/2026)	650,000	694,345		County of New Hanover NC, 5.000%, 10/01/2027 (ETM)	275,000	302,307	
5.000%, 11/01/2035 (Callable 05/01/2029)	715,000	785,561		Inlivan: 2.375%, 04/01/2025 (Mandatory Tender Date 04/01/2024) <sup>(1)</sup>	5,000,000	4,938,228	
5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,389,252		5.000%, 06/01/2043 (Callable 12/01/2025) (Mandatory Tender Date 06/01/2026) (Insured by HUD) <sup>(1)</sup>	9,000,000	9,346,545	
4.000%, 11/01/2038 (Callable 05/01/2031)	1,055,000	1,029,659		North Carolina Housing Finance Agency: 4.000%, 07/01/2047 (Callable 01/01/2027)	390,000	389,885	
4.000%, 05/01/2039 (Callable 11/01/2030)	1,000,000	972,336		3.750%, 07/01/2052 (Callable 01/01/2031) (Insured by GNMA)	3,520,000	3,491,034	
New York Convention Center Development Corp., 0.000%, 11/15/2055 (Insured by BAM)	3,665,000	731,471		North Carolina Medical Care Commission, 5.000%, 01/01/2049 (Callable 01/01/2026)	1,000,000	943,133	
New York Liberty Development Corp., 3.125%, 09/15/2050 (Callable 03/15/2030)	1,650,000	1,266,271					
New York State Dormitory Authority: 5.000%, 02/15/2031 (Callable 08/15/2027)	730,000	796,907					
5.000%, 03/15/2040 (Callable 03/15/2029)	3,275,000	3,481,526					
5.000%, 03/15/2041 (Callable 03/15/2029)	2,965,000	3,137,554					
5.500%, 01/01/2044 (Pre-refunded to 07/01/2024)	1,025,000	1,065,980					
5.000%, 03/15/2044 (Callable 03/15/2024)	2,800,000	2,848,529					
5.000%, 02/15/2048 (Callable 02/15/2030)	1,925,000	2,023,328					

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Turnpike Authority:				City of Middleburg Heights OH,			
5.000%, 01/01/2028	\$ 250,000	\$ 265,243		5.000%, 08/01/2033 (Callable 08/01/2031)	\$ 645,000	\$ 704,216	
4.000%, 01/01/2041 (Callable 01/01/2029) (Insured by AGM)	1,105,000	1,066,227		City of Troy OH,			
<b>Total North Carolina</b>				3.000%, 12/01/2041 (Callable 06/01/2025)	355,000	302,414	
<b>(Cost \$23,730,848)</b>		23,193,235	0.9%	Cleveland-Cuyahoga County Port Authority:			
<b>North Dakota</b>				5.000%, 07/01/2034 (Callable 07/01/2031)	400,000	449,394	
City of Horace ND:				5.000%, 07/01/2036 (Callable 07/01/2031)	600,000	664,436	
0.650%, 08/01/2023 (Callable 01/30/2023)	1,000,000	975,326		4.000%, 07/01/2038 (Callable 07/01/2031)	500,000	502,142	
4.000%, 01/01/2025 (Callable 01/01/2024)	2,500,000	2,487,898		Columbus Metropolitan Housing Authority,			
3.000%, 05/01/2029 (Callable 05/01/2027)	430,000	410,545		1.000%, 11/01/2024 (Callable 09/01/2023)	600,000	577,285	
3.000%, 05/01/2030 (Callable 05/01/2027)	425,000	403,133		Columbus-Franklin County Finance Authority:			
3.000%, 05/01/2031 (Callable 05/01/2027)	380,000	357,127		2.000%, 11/15/2031	745,000	638,272	
3.000%, 05/01/2037 (Callable 05/01/2026)	2,495,000	2,156,331		3.820%, 11/15/2036 (Callable 01/30/2023)	415,000	413,719	
City of Mandan ND,				4.000%, 11/15/2038 (Callable 01/30/2023)	320,000	320,002	
2.750%, 09/01/2041 (Callable 01/30/2023)	70,000	56,464		County of Franklin OH,			
City of Mayville ND,				5.000%, 06/01/2048 (Callable 06/01/2028)	1,000,000	1,063,548	
3.750%, 08/01/2025 (Callable 08/01/2023)	3,500,000	3,421,699		County of Lorain OH:			
City of Williston ND,				5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	487,913	
5.000%, 05/01/2028 (Callable 05/01/2023)	480,000	481,360		3.000%, 12/01/2036 (Callable 12/01/2025)	400,000	357,432	
County of McKenzie ND:				County of Medina OH:			
5.000%, 08/01/2023	1,225,000	1,232,827		3.000%, 12/01/2033 (Callable 06/01/2026)	590,000	576,211	
4.000%, 08/01/2026 (Callable 08/01/2023)	250,000	250,385		3.000%, 12/01/2037 (Callable 06/01/2026)	545,000	482,054	
Jamestown Park District,				County of Montgomery OH:			
2.900%, 07/01/2035 (Callable 01/17/2023)	400,000	394,499		4.000%, 08/01/2037 (Callable 02/01/2031)	400,000	395,574	
Nesson Public School District No. 2,				5.000%, 08/01/2039 (Callable 02/01/2031)	825,000	862,527	
4.000%, 08/01/2031 (Callable 08/01/2027) (Insured by SD CRED PROG)	525,000	544,148		Cuyahoga Metropolitan Housing Authority:			
North Dakota Housing Finance Agency:				4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025) (Insured by FHA) <sup>(1)</sup>	3,012,000	3,039,991	
3.000%, 07/01/2034 (Callable 07/01/2028)	90,000	82,457		4.750%, 12/01/2027 (Mandatory Tender Date 12/01/2025) (Insured by FHA) <sup>(1)</sup>	2,280,000	2,344,981	
3.500%, 07/01/2046 (Callable 01/01/2026)	205,000	203,215		Euclid City School District,			
4.000%, 01/01/2050 (Callable 07/01/2028)	790,000	792,451		4.000%, 12/01/2037 (Callable 06/01/2027) (Insured by BAM)	160,000	161,495	
State Board of Higher Education of the State of North Dakota:				Franklin County Convention Facilities Authority,			
5.000%, 04/01/2027 (Insured by AGM)	205,000	221,566		5.000%, 12/01/2032 (Callable 12/01/2029)	500,000	560,176	
5.000%, 04/01/2028 (Insured by AGM)	100,000	109,561		Hamilton County Convention Facilities Authority,			
4.000%, 04/01/2037 (Callable 04/01/2029) (Insured by AGM)	400,000	396,179		5.000%, 12/01/2026 (Callable 12/01/2023)	2,570,000	2,587,777	
University of North Dakota,				Hopewell-Loudon Local School District,			
4.000%, 06/01/2046 (Callable 06/01/2030) (Insured by AGM)	1,275,000	1,171,237		4.000%, 11/01/2036 (Callable 11/01/2026) (Insured by AGM)	1,055,000	1,068,016	
Williston Parks & Recreation District,				Licking Heights Local School District,			
4.500%, 03/01/2025 (Callable 01/17/2023)	1,700,000	1,658,126		6.400%, 12/01/2028 (Insured by NATL)	815,000	897,220	
Williston Public School District No. 1,				Miami University:			
3.000%, 08/01/2025 (Callable 08/01/2024) (Insured by SD CRED PROG)	1,180,000	1,180,609		5.000%, 09/01/2028	520,000	577,599	
<b>Total North Dakota</b>				5.000%, 09/01/2029	540,000	607,457	
<b>(Cost \$20,132,896)</b>		18,987,143	0.8%	5.000%, 09/01/2030	500,000	570,612	
<b>Ohio</b>				Ohio Air Quality Development Authority:			
Akron Bath Copley Joint Township Hospital District:				3.250%, 09/01/2029	1,000,000	916,737	
5.000%, 11/15/2026	600,000	644,012		4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	5,000,000	4,980,118	
5.000%, 11/15/2032 (Callable 11/15/2030)	1,125,000	1,207,089		4.000%, 01/01/2034 (Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	2,000,000	1,994,441	
4.000%, 11/15/2033 (Callable 11/15/2030)	400,000	384,087		2.400%, 12/01/2038 (Callable 10/01/2024) (Mandatory Tender Date 10/01/2029) <sup>(1)</sup>	645,000	569,319	
American Municipal Power, Inc.,				Ohio Higher Educational Facility Commission:			
3.000%, 08/10/2023	765,000	761,416		5.000%, 03/01/2025	620,000	626,987	
City of Akron OH:				5.000%, 05/01/2026	200,000	211,701	
4.000%, 12/01/2031 (Callable 12/01/2029)	1,665,000	1,756,893		5.000%, 05/01/2027 (Callable 05/01/2026)	610,000	643,198	
4.000%, 12/01/2032 (Callable 12/01/2029)	1,955,000	2,056,548		5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	500,767	
4.000%, 12/01/2033 (Callable 12/01/2029)	1,950,000	2,039,182		Ohio Housing Finance Agency:			
City of Gahanna OH,				5.000%, 05/01/2025 (Mandatory Tender Date 05/01/2024) (Insured by HUD) <sup>(1)</sup>	2,340,000	2,377,538	
5.000%, 11/02/2023	3,400,000	3,430,785					

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Ohio Housing Finance Agency: (cont.)				Oklahoma Development Finance Authority,			
3.350%, 07/01/2025				2.600%, 03/01/2024	\$ 285,000	\$ 279,951	
(Mandatory Tender Date 07/01/2024)				Oklahoma Housing Finance Agency:			
(Insured by HUD) <sup>(1)</sup>	\$2,240,000	\$ 2,219,193		3.000%, 09/01/2039 (Callable 03/01/2028)			
4.000%, 11/01/2025				(Insured by GNMA)	130,000	118,903	
(Mandatory Tender Date 11/01/2024) <sup>(1)</sup>	4,300,000	4,325,372		5.000%, 03/01/2052 (Callable 03/01/2031)			
3.200%, 09/01/2036 (Callable 09/01/2025)				(Insured by GNMA)	2,995,000	3,121,950	
(Insured by GNMA)	585,000	551,576		Oklahoma Turnpike Authority,			
2.900%, 09/01/2045 (Callable 03/01/2029)				5.000%, 01/01/2037 (Callable 01/01/2026)	400,000	420,967	
(Insured by GNMA)	6,425,000	5,613,384		<b>Total Oklahoma</b>			
4.000%, 03/01/2047 (Callable 09/01/2025)				(Cost \$7,759,877)		7,626,070	0.3%
(Insured by GNMA)	140,000	139,940		<b>Oregon</b>			
3.350%, 09/01/2049 (Callable 09/01/2028)	1,000,000	911,747		Clackamas Community College District,			
3.250%, 09/01/2052 (Callable 09/01/2031)				5.000%, 06/15/2040 (Callable 06/15/2027) <sup>(5)</sup>	475,000	505,931	
(Insured by GNMA)	2,000,000	1,947,927		Clatsop County School District No. 1-C,			
Ohio Turnpike & Infrastructure Commission:				0.000%, 06/15/2041 (Callable 06/15/2029)			
0.000%, 02/15/2034 (Callable 02/15/2031) <sup>(5)</sup>	2,350,000	2,747,036		(Insured by SCH BD GTY)	785,000	334,891	
0.000%, 02/15/2036 (Callable 02/15/2031) <sup>(5)</sup>	410,000	475,066		Clatsop County School District No. 30,			
Port of Greater Cincinnati				0.000%, 06/15/2038 (Callable 06/15/2029)			
Development Authority,				(Insured by SCH BD GTY)	425,000	214,723	
3.000%, 05/01/2023 (Callable 01/30/2023)	7,225,000	7,188,093		County of Crook OR:			
Princeton City School District,				0.000%, 06/01/2032 <sup>(5)</sup>	1,045,000	976,245	
5.250%, 12/01/2030 (Insured by NATL)	1,000,000	1,124,025		0.000%, 06/01/2034			
State of Ohio:				(Callable 06/01/2032) <sup>(5)</sup>	1,345,000	1,237,404	
5.000%, 11/15/2035 (Callable 11/15/2030)	605,000	636,912		0.000%, 06/01/2035			
5.000%, 12/31/2035 (Callable 06/30/2025)				(Callable 06/01/2032) <sup>(5)</sup>	1,510,000	1,369,349	
(Insured by AGM)	7,865,000	8,016,568		Multnomah & Clackamas Counties			
4.000%, 11/15/2036 (Callable 11/15/2030)	635,000	596,644		School District No. 10JT,			
4.000%, 01/15/2044 (Callable 01/15/2025)	825,000	756,681		0.000%, 06/15/2031 (Callable 06/15/2029)			
3.400%, 01/15/2051				(Insured by SCH BD GTY)	110,000	79,460	
(Optional Put Date 01/03/2023) <sup>(1)</sup>	1,735,000	1,735,000		Oregon City School District No. 62,			
Streetsboro City School District,				5.000%, 06/15/2043 (Callable 06/15/2028)			
4.500%, 12/01/2044 (Callable 12/01/2026)	725,000	738,304		(Insured by SCH BD GTY)	1,000,000	1,072,865	
Township of Miami OH,				Oregon State Facilities Authority:			
3.000%, 12/01/2033 (Callable 12/01/2029)	80,000	77,067		5.000%, 10/01/2027	125,000	132,610	
Triway Local School District,				4.125%, 06/01/2052 (Callable 06/01/2032)	600,000	547,593	
4.000%, 12/01/2038 (Callable 12/01/2028)				Salem Hospital Facility Authority:			
(Insured by BAM)	1,580,000	1,585,811		5.000%, 05/15/2023	105,000	105,123	
Village of Bluffton OH:				5.000%, 05/15/2024	120,000	120,243	
5.000%, 12/01/2026	1,890,000	1,988,034		5.000%, 05/15/2025	130,000	130,164	
5.000%, 12/01/2027	1,340,000	1,421,688		5.000%, 05/15/2026	135,000	134,827	
Village of Woodmere OH,				5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	520,696	
4.000%, 09/28/2023 (Insured by ST AID)	1,035,000	1,037,374		State of Oregon Housing &			
Warren City School District,				Community Services Department:			
4.000%, 12/01/2030 (Callable 12/01/2026)				2.900%, 07/01/2043 (Callable 07/01/2027)	3,000,000	2,655,151	
(Insured by SD CRED PROG)	1,215,000	1,264,724		4.000%, 07/01/2051 (Callable 01/01/2031)	5,820,000	5,829,305	
Warren County Port Authority,				Tri-County Metropolitan Transportation			
4.000%, 12/01/2053 (Callable 12/01/2031)	1,070,000	832,131		District of Oregon,			
Warrensville Heights City School District,				4.000%, 10/01/2033 (Callable 04/01/2028)	300,000	305,703	
4.000%, 11/01/2037 (Callable 11/01/2024)				Umatilla County School District No. 6R,			
(Insured by BAM)	500,000	467,473		0.000%, 06/15/2035 (Callable 06/15/2027)			
<b>Total Ohio</b>				(Insured by SCH BD GTY) <sup>(5)</sup>	540,000	569,750	
(Cost \$98,431,890)		94,711,051	3.8%	Washington & Clackamas Counties			
<b>Oklahoma</b>				School District No. 23J,			
Catoosa Industrial Authority,				5.000%, 06/15/2040 (Callable 06/15/2029)			
4.000%, 10/01/2028 (Callable 10/01/2026)	105,000	100,101		(Insured by SCH BD GTY)	500,000	539,481	
Cleveland County Educational				<b>Total Oregon</b>			
Facilities Authority,				(Cost \$18,106,288)		17,381,514	0.7%
4.000%, 06/01/2031	1,840,000	1,956,437		<b>Pennsylvania</b>			
Edmond Public Works Authority:				Aliquippa Municipal Water Authority,			
5.000%, 07/01/2031 (Callable 07/01/2027)	680,000	755,190		4.000%, 11/15/2046 (Callable 11/15/2029)			
5.000%, 07/01/2032 (Callable 07/01/2027)	300,000	329,829		(Insured by BAM)	400,000	378,151	
McIntosh County Educational							
Facilities Authority,							
2.000%, 09/01/2023	550,000	542,742					

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Allegheny County Higher Education Building Authority:				Eastern Lebanon County School District,			
5.000%, 09/01/2024	\$ 260,000	\$ 263,291		4.000%, 05/15/2041 (Callable 11/15/2026)	\$ 350,000	\$ 339,706	
5.000%, 09/01/2025	450,000	459,006		(Insured by ST AID)			
5.000%, 09/01/2026	400,000	411,353		Hamburg Area School District:			
5.000%, 09/01/2027	500,000	515,235		3.000%, 04/01/2034 (Callable 10/01/2026)			
Bloomsburg PA Area School District,				(Insured by ST AID)	1,000,000	952,623	
4.000%, 09/01/2030 (Callable 03/01/2024)				3.000%, 04/01/2036 (Callable 10/01/2026)			
(Insured by BAM)	250,000	249,377		(Insured by ST AID)	1,400,000	1,277,985	
Central Bradford Progress Authority,				Indiana County Industrial			
3.700%, 12/01/2041 (Callable 01/03/2023)				Development Authority:			
(Optional Put Date 01/06/2023) <sup>(1)</sup>	5,860,000	5,860,000		5.000%, 05/01/2030 (Insured by BAM)	1,040,000	1,133,968	
Chester County Industrial				5.000%, 05/01/2032 (Callable 11/01/2031)			
Development Authority,				(Insured by BAM)	920,000	1,004,120	
5.000%, 08/01/2045 (Callable 08/01/2023)	750,000	688,191		Lancaster County Convention			
City of Erie Higher Education				Center Authority:			
Building Authority:				4.000%, 05/01/2038 (Callable 05/01/2032)	1,645,000	1,619,078	
5.000%, 05/01/2031	175,000	180,977		4.375%, 05/01/2042 (Callable 05/01/2032)	1,000,000	991,705	
4.000%, 05/01/2036 (Callable 05/01/2031)	200,000	180,105		4.000%, 05/01/2049 (Callable 05/01/2032)	1,500,000	1,346,129	
City of Oil City PA:				Lancaster County Hospital Authority:			
4.000%, 12/01/2031 (Callable 12/01/2029)				5.000%, 11/01/2037 (Callable 11/01/2029)	600,000	638,762	
(Insured by AGM)	100,000	105,392		5.000%, 11/01/2040 (Callable 11/01/2029)	3,100,000	3,237,128	
4.000%, 12/01/2035 (Callable 12/01/2029)				Lancaster Higher Education Authority:			
(Insured by AGM)	275,000	279,861		4.000%, 10/01/2030 (Callable 10/01/2028)			
4.000%, 12/01/2036 (Callable 12/01/2029)				(Insured by BAM)	1,225,000	1,276,114	
(Insured by AGM)	850,000	847,602		4.000%, 10/01/2031 (Callable 10/01/2028)			
4.000%, 12/01/2038 (Callable 12/01/2029)				(Insured by BAM)	1,000,000	1,038,867	
(Insured by AGM)	320,000	319,278		Latrobe Industrial Development Authority:			
4.000%, 12/01/2039 (Callable 12/01/2029)				5.000%, 03/01/2031	175,000	180,716	
(Insured by AGM)	320,000	318,595		5.000%, 03/01/2032 (Callable 03/01/2031)	265,000	272,760	
4.000%, 12/01/2040 (Callable 12/01/2029)				5.000%, 03/01/2033 (Callable 03/01/2031)	290,000	298,274	
(Insured by AGM)	270,000	266,553		5.000%, 03/01/2034 (Callable 03/01/2031)	300,000	306,834	
4.000%, 12/01/2041 (Callable 12/01/2029)				Lycoming County Authority,			
(Insured by AGM)	270,000	264,292		4.000%, 11/01/2043			
Coatesville School District,				(Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	525,000	525,961	
5.000%, 06/30/2023 (Insured by ST AID)	1,750,000	1,751,654		Montgomery County Higher			
Commonwealth Financing Authority,				Education & Health Authority:			
4.000%, 06/01/2039 (Callable 06/01/2028)				1.125%, 05/01/2036			
(Insured by AGM)	1,670,000	1,643,074		(Mandatory Tender Date 05/01/2023) <sup>(5)</sup>	685,000	679,077	
Conestoga Valley School District:				5.000%, 09/01/2037 (Callable 09/01/2028)	1,000,000	1,046,458	
4.000%, 02/01/2040 (Callable 08/01/2029)	470,000	459,451		Old Forge School District:			
4.000%, 02/01/2041 (Callable 08/01/2029)				4.000%, 05/01/2041 (Callable 05/01/2027)			
(Insured by ST AID)	410,000	400,234		(Insured by BAM)	500,000	491,575	
4.000%, 02/01/2043 (Callable 08/01/2029)				4.000%, 05/01/2045 (Callable 05/01/2027)			
(Insured by ST AID)	500,000	487,203		(Insured by BAM)	530,000	509,561	
4.000%, 02/01/2044 (Callable 08/01/2029)	500,000	484,319		Panther Valley School District:			
County of Mercer PA,				4.000%, 10/15/2031 (Callable 10/15/2028)			
4.000%, 10/01/2046 (Callable 10/01/2029)				(Insured by BAM)	730,000	769,043	
(Insured by BAM)	440,000	422,559		4.000%, 10/15/2032 (Callable 10/15/2028)			
County of Montgomery PA,				(Insured by BAM)	350,000	367,471	
5.000%, 07/01/2038 (Callable 07/01/2029)	1,845,000	2,037,248		4.000%, 10/15/2033 (Callable 10/15/2028)			
Dauphin County General Authority,				(Insured by BAM)	185,000	193,310	
5.000%, 06/01/2029 (Callable 06/01/2026)	690,000	722,978		Pennsylvania Economic Development			
Delaware County Authority:				Financing Authority:			
5.000%, 10/01/2023	240,000	241,137		5.000%, 06/30/2030	1,245,000	1,329,780	
5.000%, 10/01/2035 (Callable 04/01/2027)	485,000	518,141		5.000%, 12/31/2030	1,000,000	1,069,396	
Delaware Valley Regional Finance Authority,				0.000%, 01/01/2034 (County Guaranteed)	2,940,000	1,818,104	
3.807%, 09/01/2048 (1 Month LIBOR				0.000%, 01/01/2034 (Insured by AGM)	1,680,000	1,050,152	
USD + 0.880%) (Callable 09/01/2024)				4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,005,976	
(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	1,000,000	984,419		5.250%, 06/30/2035 (Callable 12/31/2032)	1,250,000	1,328,913	
East Hempfield Township Industrial				5.250%, 06/30/2036 (Callable 12/31/2032)	1,000,000	1,049,709	
Development Authority,				5.500%, 06/30/2038 (Callable 12/31/2032)	2,000,000	2,104,628	
5.000%, 12/01/2025	225,000	234,653		0.000%, 01/01/2039 (Insured by AGM)	3,640,000	1,638,016	
				0.000%, 01/01/2047 (Insured by BAM)	2,980,000	832,984	
				5.250%, 06/30/2053 (Callable 12/31/2032)	2,000,000	1,958,301	
				5.000%, 12/31/2057 (Callable 12/31/2032)			
				(Insured by AGM)	3,000,000	2,975,468	

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Higher Educational Facilities Authority, 5.000%, 07/01/2035 (Callable 07/01/2026)	\$ 300,000	\$ 288,144		<b>Puerto Rico</b>			
Pennsylvania Housing Finance Agency: 3.500%, 10/01/2046 (Callable 10/01/2025)	170,000	168,784		Commonwealth of Puerto Rico:			
4.000%, 10/01/2049 (Callable 10/01/2028)	1,255,000	1,254,304		5.250%, 07/01/2023	\$2,724,715	\$ 2,724,711	
4.250%, 10/01/2052 (Callable 04/01/2032)	4,000,000	4,046,602		0.000%, 07/01/2024	4,318,000	4,002,017	
Pennsylvania Turnpike Commission:				5.375%, 07/01/2025	2,870,469	2,892,107	
5.000%, 06/01/2030 (Callable 12/01/2025)	280,000	294,072		Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities:			
6.000%, 12/01/2030 (Callable 12/01/2027)				5.000%, 07/01/2028	125,000	134,331	
(Insured by BAM) <sup>(5)</sup>	205,000	235,808		5.000%, 07/01/2033 (Callable 07/01/2031)	1,335,000	1,455,006	
4.750%, 12/01/2037 (Callable 12/01/2026) <sup>(5)</sup>	600,000	617,833		5.000%, 07/01/2034 (Callable 07/01/2031)	200,000	217,139	
5.000%, 12/01/2038				5.000%, 07/01/2035 (Callable 07/01/2031)	200,000	214,681	
(Callable 12/01/2028) <sup>(5)</sup>	1,150,000	1,200,771		Puerto Rico Sales Tax Financing Corp.:			
6.375%, 12/01/2038 (Callable 12/01/2027) <sup>(5)</sup>	745,000	841,550		4.329%, 07/01/2040 (Callable 07/01/2028)	5,000,000	4,504,190	
4.000%, 12/01/2039 (Callable 12/01/2031)	1,975,000	1,933,069		4.750%, 07/01/2053 (Callable 07/01/2028)	2,450,000	2,165,671	
0.000%, 12/01/2040 (Callable 06/01/2029) <sup>(5)</sup>	645,000	629,619		<b>Total Puerto Rico</b>			
4.000%, 12/01/2040 (Callable 12/01/2031)	2,555,000	2,501,887		(Cost \$18,794,362)		18,309,853	0.7%
Philadelphia Municipal Authority, 5.000%, 04/01/2030 (Callable 04/01/2027)	375,000	406,744		<b>Rhode Island</b>			
Pittsburgh Water & Sewer Authority, 3.780%, 09/01/2040 (SIFMA Municipal Swap Index + 0.650%) (Callable 06/01/2023) (Mandatory Tender Date 12/01/2023) (Insured by AGM) <sup>(2)</sup>	3,300,000	3,296,713		Rhode Island Commerce Corp., 5.000%, 07/01/2033 (Callable 07/01/2028) (Insured by BAM)	950,000	1,026,850	
Ridley School District: 4.000%, 09/15/2031 (Callable 03/15/2025) (Insured by ST AID)	830,000	842,938		Rhode Island Health and Educational Building Corp., 4.000%, 09/15/2031 (Callable 09/15/2026)	125,000	127,628	
4.000%, 11/15/2036 (Callable 11/15/2029) (Insured by AGM)	1,000,000	1,008,314		Rhode Island Housing & Mortgage Finance Corp., 3.000%, 10/01/2051 (Callable 04/01/2030)	2,800,000	2,711,163	
4.000%, 11/15/2037 (Callable 11/15/2029) (Insured by AGM)	325,000	326,848		Rhode Island Student Loan Authority: 5.000%, 12/01/2027	1,000,000	1,068,845	
School District of Philadelphia: 5.000%, 09/01/2024 (Insured by ST AID)	600,000	618,971		5.000%, 12/01/2028	1,000,000	1,075,779	
4.000%, 09/01/2037 (Callable 09/01/2029) (Insured by ST AID)	1,000,000	974,308		<b>Total Rhode Island</b>			
Sports & Exhibition Authority of Pittsburgh and Allegheny County: 5.000%, 12/15/2028 (Callable 12/15/2027) (Insured by BAM)	500,000	546,474		(Cost \$6,137,540)		6,010,265	0.2%
5.000%, 02/01/2031 (Insured by AGM)	3,175,000	3,549,380		<b>South Carolina</b>			
5.000%, 02/01/2034 (Callable 02/01/2032) (Insured by AGM)	4,000,000	4,433,273		City of Newberry SC: 5.000%, 09/01/2028 (Insured by AGM)	250,000	278,383	
State Public School Building Authority: 0.000%, 05/15/2027 (Insured by NATL)	160,000	136,939		5.000%, 09/01/2029 (Insured by AGM)	100,000	113,138	
0.000%, 05/15/2030 (Insured by NATL)	1,780,000	1,360,236		County of Florence SC, 5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	257,987	
Swarthmore Borough Authority, 5.000%, 09/15/2039 (Callable 09/15/2028)	3,680,000	4,023,105		Scago Educational Facilities Corp. for Union School District, 5.000%, 12/01/2023 (Insured by BAM)	500,000	509,055	
Trinity Area School District, 4.000%, 11/01/2043 (Callable 11/01/2029) (Insured by AGM)	1,325,000	1,294,702		South Carolina Jobs-Economic Development Authority: 5.000%, 05/01/2029 (Callable 05/01/2028)	1,080,000	1,154,319	
Upper Moreland Township School District, 5.000%, 10/01/2030 (Callable 04/01/2025) (Insured by ST AID)	250,000	261,388		4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	268,986	
Westmoreland County Industrial Development Authority: 5.000%, 07/01/2029	725,000	769,499		5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,602,325	
5.000%, 07/01/2030	550,000	587,995		5.250%, 07/01/2037 (Callable 07/01/2026)	100,000	102,329	
York Suburban School District, 4.000%, 05/01/2030 (Callable 05/01/2024) (Insured by BAM)	1,780,000	1,775,926		South Carolina State Housing Finance & Development Authority: 2.000%, 09/01/2024 (Mandatory Tender Date 03/01/2024) <sup>(1)</sup>	2,219,000	2,183,685	
<b>Total Pennsylvania</b> (Cost \$105,101,412)		100,859,177	4.1%	3.800%, 01/01/2049 (Callable 07/01/2027)	145,000	140,763	
				4.000%, 07/01/2050 (Callable 07/01/2029)	2,560,000	2,567,220	
				3.000%, 01/01/2052 (Callable 07/01/2030)	8,695,000	8,387,104	
				Spartanburg County School District No. 7, 5.000%, 03/01/2048 (Callable 03/01/2029) (Insured by SCSDE)	350,000	370,834	
				Spartanburg Regional Health Services District: 4.000%, 04/15/2036 (Callable 04/15/2030) (Insured by AGM)	445,000	448,902	
				4.000%, 04/15/2037 (Callable 04/15/2030) (Insured by AGM)	500,000	500,873	
				4.000%, 04/15/2038 (Callable 04/15/2030) (Insured by AGM)	500,000	498,331	

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Sumter Two School Facilities, Inc., 5.000%, 12/01/2023 (Insured by BAM)	\$ 200,000	\$ 203,532		Memphis-Shelby County Industrial Development Board, 4.000%, 04/01/2038 (Callable 04/01/2031) (Insured by AGM)	\$ 535,000	\$ 533,218	
Tender Option Bond Trust, 3.880%, 12/01/2042 (Callable 01/01/2025) (Optional Put Date 01/06/2023) <sup>(1)(3)</sup>	5,000,000	5,000,000		Nashville & Davidson County Metropolitan Government:			
<b>Total South Carolina</b> <b>(Cost \$26,461,193)</b>		25,587,766	1.0%	3.000%, 10/01/2024	140,000	136,755	
<b>South Dakota</b>				5.000%, 05/15/2029 (Callable 05/15/2025)	1,000,000	1,051,853	
City of Brandon SD, 5.000%, 08/01/2037 (Callable 08/01/2030) (Insured by AGM)	1,880,000	2,005,383		Shelby County Health Educational & Housing Facilities Board:			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,092,678		4.000%, 05/01/2037 (Callable 05/01/2027)	250,000	249,952	
Milbank School District No. 25-4: 4.000%, 08/01/2029 (Callable 08/01/2026) (Insured by ST AID)	750,000	779,869		4.000%, 08/01/2040 (Callable 02/01/2028)	1,120,000	1,122,651	
5.000%, 08/01/2030 (Callable 08/01/2026) (Insured by ST AID)	785,000	841,035		Tennergy Corp.:			
5.000%, 08/01/2031 (Callable 08/01/2026) (Insured by ST AID)	820,000	876,805		5.500%, 12/01/2030	3,470,000	3,700,985	
South Dakota Health & Educational Facilities Authority:				5.500%, 10/01/2053 (Callable 09/01/2030) (Mandatory Tender Date 12/01/2030) <sup>(1)</sup>	11,550,000	12,218,626	
3.000%, 09/01/2029 (Callable 09/01/2028)	380,000	358,794		Tennessee Energy Acquisition Corp.:			
3.000%, 09/01/2030 (Callable 09/01/2028)	175,000	163,355		5.625%, 09/01/2026	75,000	78,497	
4.000%, 11/01/2040 (Callable 11/01/2025)	325,000	306,519		5.000%, 02/01/2027	195,000	199,705	
3.000%, 09/01/2041 (Callable 09/01/2028)	250,000	189,237		Tennessee Housing Development Agency:			
South Dakota Housing Development Authority:				3.600%, 01/01/2031 (Callable 01/20/2023)	1,105,000	1,105,056	
4.000%, 05/01/2049 (Callable 05/01/2028)	1,595,000	1,597,377		3.100%, 07/01/2036 (Callable 01/01/2026)	245,000	232,533	
5.000%, 05/01/2053 (Callable 11/01/2031)	3,000,000	3,126,722		3.550%, 07/01/2039 (Callable 07/01/2024)	180,000	175,392	
South Dakota State Building Authority, 5.000%, 06/01/2036 (Callable 06/01/2028)	100,000	108,772		4.000%, 01/01/2042 (Callable 07/01/2026)	105,000	105,030	
<b>Total South Dakota</b> <b>(Cost \$14,233,136)</b>		13,446,546	0.5%	3.600%, 07/01/2042 (Callable 01/01/2027)	205,000	199,057	
<b>Tennessee</b>				4.000%, 07/01/2043 (Callable 01/20/2023)	100,000	99,288	
City of Clarksville TN: 5.000%, 02/01/2032 (Pre-refunded to 02/01/2026)	1,000,000	1,067,696		4.000%, 07/01/2045 (Callable 01/01/2025)	40,000	39,947	
4.125%, 09/01/2039 (Callable 09/01/2032)	1,000,000	1,002,244		3.500%, 01/01/2047 (Callable 01/01/2026)	40,000	39,668	
City of Jackson TN: 5.000%, 04/01/2029 (Pre-refunded to 04/01/2025)	30,000	31,393		4.500%, 07/01/2049 (Callable 01/01/2028)	565,000	571,999	
5.000%, 04/01/2029 (Callable 04/01/2025)	1,125,000	1,159,599		3.750%, 01/01/2050 (Callable 01/01/2029)	460,000	458,008	
5.000%, 04/01/2036 (Pre-refunded to 04/01/2025)	60,000	62,787		4.250%, 01/01/2050 (Callable 07/01/2028)	605,000	608,846	
5.000%, 04/01/2036 (Callable 04/01/2025)	1,890,000	1,903,119		5.000%, 01/01/2053 (Callable 07/01/2031)	3,000,000	3,126,648	
City of Memphis TN: 5.000%, 12/01/2032 (Pre-refunded to 12/01/2024)	530,000	552,748		<b>Total Tennessee</b> <b>(Cost \$45,401,416)</b>		44,995,622	1.8%
4.000%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,343,400		<b>Texas</b>			
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	499,828		Abilene Convention Center Hotel Development Corp., 4.000%, 10/01/2050 (Callable 10/01/2031)	2,850,000	2,158,877	
4.000%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,342,461		Alamo Community College District: 5.000%, 08/15/2038 (Callable 08/15/2027)	1,040,000	1,112,804	
Cleveland Housing Authority, 4.000%, 08/01/2026 (Mandatory Tender Date 08/01/2025) <sup>(1)(3)</sup>	3,380,000	3,350,588		4.500%, 08/15/2042 (Callable 08/15/2031)	750,000	768,225	
Greenville Health & Educational Facilities Board, 5.000%, 07/01/2034 (Callable 07/01/2023)	2,000,000	2,003,027		Arlington Higher Education Finance Corp.:			
Knox County Health Educational & Housing Facility Board: 5.000%, 01/01/2025 (Callable 01/30/2023)	1,190,000	1,191,017		4.000%, 08/15/2028 (Callable 08/15/2026) (PSF Guaranteed)	250,000	256,405	
5.000%, 01/01/2026 (Callable 01/30/2023)	145,000	145,123		5.000%, 08/15/2028 (PSF Guaranteed)	980,000	1,086,706	
0.650%, 12/01/2026 (Mandatory Tender Date 12/01/2024) <sup>(1)</sup>	1,200,000	1,099,225		4.000%, 08/15/2029 (PSF Guaranteed)	325,000	337,102	
3.950%, 12/01/2027 (Mandatory Tender Date 12/01/2025) (Insured by HUD) <sup>(1)</sup>	2,175,000	2,187,653		5.000%, 08/15/2029 (PSF Guaranteed)	560,000	630,265	
				4.000%, 08/15/2030 (PSF Guaranteed)	415,000	432,349	
				5.000%, 08/15/2030 (PSF Guaranteed)	605,000	686,479	
				4.000%, 08/15/2031 (Callable 08/15/2029) (PSF Guaranteed)	510,000	526,346	
				5.000%, 08/15/2031 (PSF Guaranteed)	585,000	670,158	
				5.000%, 08/15/2032 (PSF Guaranteed)	660,000	760,417	
				4.000%, 08/15/2033 (Callable 08/15/2031) (PSF Guaranteed)	355,000	365,740	
				4.000%, 08/15/2036 (Callable 08/15/2031) (PSF Guaranteed)	1,370,000	1,363,960	
				4.000%, 08/15/2037 (Callable 08/15/2031) (PSF Guaranteed)	765,000	758,858	
				4.000%, 02/15/2040 (Callable 02/15/2025) (PSF Guaranteed)	805,000	786,334	
				4.125%, 08/15/2042 (Callable 08/15/2031) (PSF Guaranteed)	2,920,000	2,869,152	
				4.250%, 08/15/2047 (Callable 08/15/2031) (PSF Guaranteed)	2,405,000	2,341,451	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Arlington Housing Finance Corp., 3.500%, 11/01/2043 (Callable 05/01/2025) (Mandatory Tender Date 11/01/2025) <sup>(1)</sup>	\$5,000,000	\$ 5,009,571		Clifton Higher Education Finance Corp.: 5.000%, 08/15/2025 (PSF Guaranteed)	\$ 360,000	\$ 379,562	
Austin-Bergstrom Landhost Enterprises, Inc.: 5.000%, 10/01/2035 (Callable 10/01/2027)	1,250,000	1,294,646		4.000%, 08/15/2030 (Callable 08/15/2026) (PSF Guaranteed)	800,000	830,249	
5.000%, 10/01/2036 (Callable 10/01/2027)	885,000	913,403		4.000%, 08/15/2032 (Callable 08/15/2026) (PSF Guaranteed)	600,000	620,477	
Baytown Municipal Development District: 2.500%, 10/01/2031	500,000	420,616		4.000%, 08/15/2033 (Callable 08/15/2028) (PSF Guaranteed)	2,000,000	2,058,279	
3.500%, 10/01/2031 <sup>(3)</sup>	1,020,000	864,665		4.000%, 04/01/2034 (Callable 04/01/2030) (PSF Guaranteed)	325,000	335,747	
Brazoria County Toll Road Authority, 0.000%, 03/01/2043 (Callable 03/01/2030) (County Guaranteed) <sup>(5)</sup>	490,000	443,886		5.000%, 08/15/2034 (Callable 08/15/2026) (PSF Guaranteed)	1,000,000	1,060,802	
Central Texas Regional Mobility Authority: 5.000%, 01/01/2025 (Callable 07/01/2024)	1,060,000	1,087,527		4.000%, 04/01/2035 (Callable 04/01/2030) (PSF Guaranteed)	250,000	254,669	
4.000%, 01/01/2040 (Callable 01/01/2031)	1,250,000	1,185,487		4.000%, 08/15/2035 (Callable 08/15/2029) (PSF Guaranteed)	1,380,000	1,396,006	
5.000%, 01/01/2045 (Pre-refunded to 07/01/2025)	500,000	528,442		5.000%, 08/15/2042 (Callable 01/30/2023)	3,225,000	3,226,837	
Central Texas Turnpike System, 0.000%, 08/15/2036 (Callable 08/15/2024)	1,000,000	543,828		Comal County Water Control & Improvement District No. 6: 4.000%, 03/01/2031 (Callable 03/01/2028) (Insured by BAM)	560,000	568,269	
City of Austin TX, 5.000%, 11/15/2025	1,000,000	1,043,852		4.000%, 03/01/2032 (Callable 03/01/2028) (Insured by BAM)	690,000	696,356	
City of Bryan TX, 4.000%, 07/01/2040 (Callable 07/01/2027)	250,000	246,930		4.000%, 03/01/2033 (Callable 03/01/2028) (Insured by BAM)	720,000	723,764	
City of Conroe TX, 5.000%, 11/15/2036 (Callable 11/15/2028)	500,000	543,755		4.375%, 03/01/2033 (Callable 03/01/2028) (Insured by AGM)	425,000	434,409	
City of Dallas Housing Finance Corp., 3.500%, 02/01/2044 (Callable 06/01/2025) (Mandatory Tender Date 02/01/2026) <sup>(1)</sup>	1,000,000	995,347		4.000%, 03/01/2034 (Callable 03/01/2028) (Insured by BAM)	750,000	751,349	
City of Decatur TX: 5.000%, 03/01/2024 (Insured by BAM)	300,000	306,557		4.375%, 03/01/2034 (Callable 03/01/2028) (Insured by AGM)	445,000	453,099	
5.000%, 03/01/2025 (Insured by BAM)	280,000	292,500		4.375%, 03/01/2035 (Callable 03/01/2028) (Insured by AGM)	475,000	481,078	
City of El Paso TX: 4.000%, 08/15/2041 (Callable 08/15/2025)	250,000	239,735		4.375%, 03/01/2036 (Callable 03/01/2028) (Insured by AGM)	500,000	504,212	
4.000%, 08/15/2041 (Callable 08/15/2025)	250,000	239,735		4.375%, 03/01/2037 (Callable 03/01/2028) (Insured by AGM)	530,000	532,248	
City of Houston TX: 5.000%, 11/15/2028 (Callable 11/15/2024)	715,000	743,171		4.375%, 03/01/2038 (Callable 03/01/2028) (Insured by AGM)	560,000	560,894	
5.500%, 12/01/2029 (ETM) (Insured by NATL)	500,000	562,119		4.375%, 03/01/2042 (Callable 03/01/2028) (Insured by AGM)	1,250,000	1,228,303	
City of Hutto TX, 4.250%, 08/01/2047 (Callable 08/01/2032)	1,205,000	1,160,695		4.375%, 03/01/2045 (Callable 03/01/2028) (Insured by AGM)	2,330,000	2,251,438	
City of Magnolia TX, 5.700%, 09/01/2046 <sup>(3)</sup>	975,000	923,839		County of Wise TX: 5.000%, 08/15/2029	880,000	928,566	
City of Mesquite TX: 5.000%, 03/01/2039 (Callable 03/01/2032)	500,000	548,203		5.000%, 08/15/2033 (Callable 08/15/2031)	930,000	979,832	
5.000%, 03/01/2040 (Callable 03/01/2032)	500,000	545,790		Crane County Water District, 5.000%, 02/15/2023	250,000	250,498	
5.000%, 03/01/2041 (Callable 03/01/2032)	500,000	544,739		Danbury Higher Education Authority, Inc.: 4.000%, 02/15/2028 (Callable 02/15/2027) (PSF Guaranteed)	250,000	258,698	
5.000%, 03/01/2042 (Callable 03/01/2032)	500,000	544,368		4.000%, 02/15/2031 (Callable 02/15/2027) (PSF Guaranteed)	200,000	207,920	
City of Port Arthur TX, 5.000%, 02/15/2023 (Insured by BAM)	250,000	250,521		Deaf Smith County Hospital District, 4.000%, 03/01/2040 (Callable 03/01/2027)	2,045,000	1,759,882	
City of San Antonio TX: 5.000%, 02/01/2023	2,120,000	2,122,991		Denton County Housing Finance Corp., 5.000%, 02/01/2026 (Mandatory Tender Date 02/01/2025) <sup>(1)</sup>	1,750,000	1,803,223	
2.000%, 02/01/2049 (Mandatory Tender Date 12/01/2027) <sup>(1)</sup>	7,500,000	7,037,978		Ferris Independent School District, 5.000%, 08/15/2029 (Callable 08/15/2026) (PSF Guaranteed)	560,000	602,371	
City of Temple TX: 4.000%, 08/01/2035 (Callable 08/01/2030) (Insured by BAM)	650,000	668,599		Fort Bend County Municipal Utility District No. 184: 4.250%, 04/01/2038 (Callable 04/01/2027) (Insured by BAM)	630,000	613,469	
4.000%, 08/01/2037 (Callable 08/01/2030) (Insured by BAM)	200,000	202,041		4.500%, 04/01/2040 (Callable 04/01/2027) (Insured by BAM)	1,055,000	1,050,473	
4.000%, 08/01/2038 (Callable 08/01/2030) (Insured by BAM)	165,000	163,304					
4.000%, 08/01/2039 (Callable 08/01/2030) (Insured by BAM)	435,000	430,448					
4.000%, 08/01/2041 (Callable 08/01/2030) (Insured by BAM)	200,000	192,396					

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Fort Bend County Municipal Utility District No. 184: (cont.) 4.500%, 04/01/2042 (Callable 04/01/2027) (Insured by BAM)	\$1,130,000	\$ 1,111,228		Hunt Memorial Hospital District: 5.000%, 02/15/2028 5.000%, 02/15/2030	\$ 525,000 1,015,000	\$ 564,030 1,113,151	
Fort Bend County Municipal Utility District No. 30, 4.000%, 09/01/2023 (Insured by BAM)	295,000	296,813		Irving Hospital Authority, 4.230%, 10/15/2044 (SIFMA Municipal Swap Index + 1.100%) (Callable 04/15/2023) (Mandatory Tender Date 10/15/2023) (Partially Pre-refunded) <sup>(2)</sup>	850,000	850,000	
Fort Bend County Municipal Utility District No. 58: 3.000%, 04/01/2033 (Callable 04/01/2029) (Insured by BAM)	800,000	760,235		Joshua Independent School District, 5.500%, 02/15/2026 (PSF Guaranteed)	2,425,000	2,537,094	
3.000%, 04/01/2034 (Callable 04/01/2029) (Insured by BAM)	450,000	424,524		Katy Development Authority: 3.000%, 06/01/2032 (Callable 06/01/2027) (Insured by BAM)	485,000	455,373	
3.000%, 04/01/2035 (Callable 04/01/2029) (Insured by BAM)	430,000	396,769		3.000%, 06/01/2033 (Callable 06/01/2027) (Insured by BAM)	420,000	388,281	
3.000%, 04/01/2037 (Callable 04/01/2029) (Insured by BAM)	825,000	725,657		3.000%, 06/01/2034 (Callable 06/01/2027) (Insured by BAM)	575,000	523,422	
Grand Parkway Transportation Corp.: 0.000%, 10/01/2034 (Callable 10/01/2028) <sup>(5)</sup>	40,000	43,215		3.000%, 06/01/2035 (Callable 06/01/2027) (Insured by BAM)	500,000	443,261	
0.000%, 10/01/2035 (Callable 10/01/2028) <sup>(5)</sup>	50,000	53,683		3.000%, 06/01/2039 (Callable 06/01/2027) (Insured by BAM)	1,125,000	915,009	
0.000%, 10/01/2036 (Callable 10/01/2028) <sup>(5)</sup>	325,000	346,561		Kilgore Independent School District, 2.000%, 02/15/2052 (Mandatory Tender Date 08/15/2025) (PSF Guaranteed) <sup>(1)</sup>	4,190,000	4,042,627	
0.000%, 10/01/2045 (Callable 10/01/2028) <sup>(5)</sup>	1,795,000	1,877,336		Lake Travis Independent School District, 4.000%, 02/15/2038 (Callable 02/15/2028) (PSF Guaranteed)	250,000	250,153	
0.000%, 10/01/2046 (Callable 10/01/2028) <sup>(5)</sup>	1,055,000	1,101,688		Lakes Fresh Water Supply District of Denton County, 4.000%, 09/01/2031 (Callable 09/01/2029) (Insured by AGM)	680,000	703,505	
0.000%, 10/01/2047 (Callable 10/01/2028) <sup>(5)</sup>	2,470,000	2,581,484		Laredo Community College District, 5.000%, 08/01/2028 (Callable 08/01/2027) (Insured by BAM)	350,000	384,190	
0.000%, 10/01/2048 (Callable 10/01/2028) <sup>(5)</sup>	745,000	777,910		Las Varas Public Facility Corp., 0.400%, 05/01/2025 (Callable 11/01/2023) (Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	1,000,000	934,424	
Harris County Cultural Education Facilities Finance Corp.: 5.000%, 12/01/2026 (Callable 12/01/2024)	635,000	658,900		Lazy Nine Municipal Utility District No. 1B: 2.000%, 03/01/2035 (Callable 03/01/2027) (Insured by AGM)	525,000	405,266	
3.708%, 11/15/2046 (1 Month LIBOR USD + 0.650%) (Callable 07/01/2023) (Mandatory Tender Date 07/01/2024) <sup>(2)</sup>	7,000,000	7,004,907		2.000%, 03/01/2037 (Callable 03/01/2027) (Insured by AGM)	530,000	379,524	
Harris County Municipal Utility District No. 423: 5.500%, 04/01/2025 (Insured by AGM)	425,000	447,235		Leander Independent School District: 0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	20,000	8,846	
5.500%, 04/01/2026 (Insured by AGM)	450,000	483,162		5.000%, 08/15/2040 (Callable 08/15/2025) (PSF Guaranteed)	500,000	522,284	
5.500%, 04/01/2027 (Insured by AGM)	450,000	490,768		Lower Colorado River Authority, 4.000%, 05/15/2042 (Callable 05/15/2026)	465,000	432,787	
5.500%, 04/01/2028 (Insured by AGM)	450,000	500,168		Martin County Hospital District: 4.000%, 04/01/2027	225,000	232,199	
5.500%, 04/01/2029 (Insured by AGM)	475,000	537,552		4.000%, 04/01/2028	430,000	446,153	
5.500%, 04/01/2030 (Callable 04/01/2029) (Insured by AGM)	500,000	566,228		4.000%, 04/01/2031 (Callable 04/01/2030)	235,000	244,927	
Harris County Municipal Utility District No. 71, 4.000%, 09/01/2028 (Callable 09/01/2023) (Insured by BAM)	250,000	252,042		4.000%, 04/01/2033 (Callable 04/01/2030)	375,000	386,591	
Harris County Toll Road Authority, 5.000%, 08/15/2043 (Callable 02/15/2028)	500,000	525,067		4.000%, 04/01/2034 (Callable 04/01/2030)	500,000	510,744	
Harris County-Houston Sports Authority: 0.000%, 11/15/2025 (Insured by NATL)	11,185,000	9,952,320		Matagorda County Navigation District No. 1: 4.400%, 05/01/2030 (Insured by AMBAC)	2,430,000	2,494,850	
5.000%, 11/15/2026 (Callable 11/15/2024) (Insured by AGM)	310,000	321,402		4.000%, 06/01/2030 (Callable 06/03/2023)	3,500,000	3,498,531	
5.000%, 11/15/2053 (Callable 11/15/2024)	2,220,000	2,231,459		Metropolitan Transit Authority of Harris County, 5.000%, 11/01/2034 (Callable 11/01/2029)	560,000	630,907	
Harris-Waller Counties Municipal Utility District No. 3: 6.000%, 09/01/2024 (Insured by AGM)	290,000	302,864		Montgomery County Municipal Utility District No. 119, 4.000%, 04/01/2023 (Insured by BAM)	200,000	200,385	
6.000%, 09/01/2025 (Insured by AGM)	315,000	337,670		Navasota Independent School District, 5.000%, 02/15/2048 (Pre-refunded to 02/15/2025) (PSF Guaranteed)	2,100,000	2,191,620	
6.000%, 09/01/2026 (Insured by AGM)	335,000	367,681					
6.000%, 09/01/2027 (Insured by AGM)	365,000	408,042					
6.000%, 09/01/2028 (Insured by AGM)	390,000	443,176					
Housing Options, Inc., 3.900%, 02/01/2026 (Mandatory Tender Date 02/01/2025) (Insured by HUD) <sup>(1)</sup>	4,000,000	4,017,580					
Houston Higher Education Finance Corp., 3.375%, 10/01/2037 (Callable 01/30/2023)	770,000	634,087					

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Hope Cultural Education Facilities Finance Corp.:				Texas Municipal Gas Acquisition & Supply Corp. I:			
2.000%, 01/01/2026	\$1,345,000	\$ 1,219,520		4.645%, 12/15/2026			
5.000%, 04/01/2029 (Pre-refunded to 04/01/2027)	255,000	277,304		(3 Month LIBOR USD + 1.450%) (Callable 01/03/2023) <sup>(2)</sup>	\$4,000,000	\$ 3,898,166	
Newark Higher Education Finance Corp.,				6.250%, 12/15/2026	1,125,000	1,184,261	
4.000%, 08/15/2035 (Callable 08/15/2025) (PSF Guaranteed)	425,000	429,833		Texas Municipal Gas Acquisition & Supply Corp. II,			
North Lamar Independent School District:				4.065%, 09/15/2027			
4.000%, 02/15/2032 (Callable 02/15/2031) (PSF Guaranteed)	1,230,000	1,329,356		(3 Month LIBOR USD + 0.870%) <sup>(2)</sup>	12,170,000	12,013,853	
4.000%, 02/15/2036 (Callable 02/15/2031) (PSF Guaranteed)	715,000	730,919		Texas Municipal Gas Acquisition & Supply Corp. III:			
4.000%, 02/15/2037 (Callable 02/15/2031) (PSF Guaranteed)	625,000	630,059		5.000%, 12/15/2027	1,500,000	1,553,590	
4.000%, 02/15/2038 (Callable 02/15/2031) (PSF Guaranteed)	650,000	650,606		5.000%, 12/15/2028	3,000,000	3,112,968	
North Texas Tollway Authority:				5.000%, 12/15/2032	2,180,000	2,258,518	
5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	713,010		Texas Municipal Power Agency,			
6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	40,000	52,195		3.000%, 09/01/2029 (Callable 09/01/2026) (Insured by AGM)	2,080,000	2,052,452	
Northeast Travis County Utility District,				Texas State Technical College,			
0.000%, 09/01/2023 (Insured by BAM)	275,000	267,135		5.750%, 08/01/2047 (Callable 08/01/2032) (Insured by AGM)	4,000,000	4,530,336	
Northside Independent School District,				THF Public Facility Corp.,			
1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) <sup>(1)</sup>	740,000	716,625		3.250%, 03/01/2040 (Callable 09/01/2024) (Mandatory Tender Date 09/01/2025) <sup>(1)</sup>	1,500,000	1,484,911	
Northwest Harris County Municipal Utility District No. 10:				Tioga Independent School District Public Facility Corp.,			
5.000%, 04/01/2024 (Insured by BAM)	640,000	654,296		3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	184,873	
5.000%, 04/01/2025 (Insured by BAM)	650,000	674,301		Travis County Municipal Utility District No. 4,			
5.000%, 04/01/2026 (Insured by BAM)	725,000	762,523		4.000%, 09/01/2035 (Callable 01/30/2023) (Insured by AGM)	615,000	615,217	
Red River Health Facilities Development Corp.,				Upper Trinity Regional Water District,			
8.000%, 11/15/2049 (Pre-refunded to 11/15/2024)	2,425,000	2,643,505		5.000%, 08/01/2032 (Callable 08/01/2028) (Insured by BAM)	265,000	292,859	
Remington Municipal Utility District No. 1,				Viridian Municipal Management District:			
3.000%, 09/01/2025 (Callable 09/01/2024) (Insured by AGM)	540,000	540,319		4.000%, 12/01/2027 (Callable 12/01/2023) (Insured by AGM)	315,000	317,592	
Sabine-Neches Navigation District,				4.000%, 12/01/2028 (Callable 12/01/2023) (Insured by AGM)	470,000	473,838	
4.625%, 02/15/2047 (Callable 02/15/2031)	2,000,000	2,033,411		5.500%, 12/01/2032 (Callable 12/01/2029)	415,000	424,058	
Seminole Hospital District,				4.000%, 12/01/2037 (Callable 12/01/2027) (Insured by BAM)	865,000	837,631	
3.000%, 02/15/2034 (Callable 02/15/2026)	1,200,000	1,004,325		5.750%, 12/01/2037 (Callable 12/01/2029)	690,000	702,142	
Southwest Houston Redevelopment Authority,				6.000%, 12/01/2043 (Callable 12/01/2029)	1,260,000	1,279,106	
5.000%, 09/01/2027 (Insured by AGM)	250,000	267,639		6.250%, 12/01/2049 (Callable 12/01/2029)	1,300,000	1,326,900	
Sugar Land 4B Corp.,				Washington County Junior College District,			
4.000%, 02/15/2030 (Callable 02/15/2028) (Insured by BAM)	1,045,000	1,100,606		5.000%, 10/01/2028 (Callable 04/01/2026) (Insured by BAM)	500,000	529,669	
Tarrant County Cultural Education Facilities Finance Corp.:				White Settlement Independent School District,			
2.750%, 02/15/2036 (Callable 01/20/2023) <sup>(1)</sup>	2,655,000	2,652,780		0.000%, 08/15/2040 (Pre-refunded to 08/15/2023) (PSF Guaranteed)	1,370,000	644,014	
5.000%, 11/15/2037 (Callable 11/15/2027)	600,000	614,749		Wimberley Independent School District,			
5.000%, 12/01/2039 (Callable 12/01/2023)	1,015,000	1,023,194		4.000%, 08/15/2031 (Callable 08/15/2027) (PSF Guaranteed)	355,000	371,378	
5.000%, 11/15/2040 (Callable 11/15/2026)	400,000	405,786		<b>Total Texas</b>			
4.000%, 11/15/2042 (Callable 05/15/2026)	500,000	469,893		<b>(Cost \$230,943,445)</b>		221,700,057	8.9%
Texas Department of Housing & Community Affairs:				<b>Utah</b>			
4.000%, 08/01/2025 (Mandatory Tender Date 08/01/2024) (Insured by HUD) <sup>(1)</sup>	2,000,000	2,009,294		City of Herriman City UT,			
5.000%, 01/01/2029 (Insured by GNMA)	215,000	235,753		4.000%, 01/01/2041 (Callable 01/01/2031) (Insured by AGM)	500,000	502,376	
5.000%, 07/01/2029 (Insured by GNMA)	175,000	193,118		City of Salt Lake City UT:			
5.000%, 01/01/2030 (Insured by GNMA)	450,000	499,674		5.000%, 07/01/2028	1,000,000	1,068,978	
4.750%, 01/01/2049 (Callable 07/01/2028) (Insured by GNMA)	3,015,000	3,064,190		5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	167,756	
5.500%, 09/01/2052 (Callable 03/01/2032) (Insured by GNMA)	6,000,000	6,416,238		5.000%, 07/01/2042 (Callable 07/01/2027)	4,140,000	4,246,865	
6.000%, 03/01/2053 (Callable 03/01/2032) (Insured by GNMA)	1,000,000	1,103,731		Grand County School District,			
				5.000%, 12/15/2037 (Callable 12/15/2025) (Insured by AGM)	870,000	907,634	

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Jordan Valley Water Conservancy District:				Farmville Industrial Development Authority,			
5.000%, 10/01/2032 (Callable 10/01/2026)	\$ 250,000	\$ 269,356		5.375%, 07/01/2053 (Callable 07/01/2028)			
5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	376,325		(Mandatory Tender Date 07/01/2043)			
Midvale Utah Redevelopment Agency,				(Insured by AGM)	\$7,950,000	\$ 8,308,419	
5.000%, 05/01/2027	290,000	314,475		Fredericksburg Economic			
University of Utah,				Development Authority,			
4.000%, 08/01/2039 (Callable 08/01/2030)	1,760,000	1,760,404		5.000%, 06/15/2030 (Callable 06/15/2024)	1,000,000	1,020,027	
Utah Charter School Finance Authority:				Hampton Roads Transportation			
0.000%, 04/15/2025 (Insured by UT CSCE)	615,000	558,611		Accountability Commission,			
3.000%, 04/15/2027 (Insured by UT CSCE)	370,000	361,427		5.000%, 07/01/2042 (Callable 01/01/2028)	305,000	325,630	
5.000%, 04/15/2027 (Callable 04/15/2026)				James City County Economic			
(Insured by UT CSCE)	365,000	383,917		Development Authority,			
5.000%, 04/15/2028 (Callable 04/15/2026)				6.000%, 06/01/2043			
(Insured by UT CSCE)	720,000	755,815		(Pre-refunded to 06/01/2023)	2,360,933	2,386,086	
4.000%, 04/15/2029 (Insured by UT CSCE)	175,000	176,949		Portsmouth Redevelopment &			
5.000%, 10/15/2032 (Callable 10/15/2027)				Housing Authority,			
(Insured by UT CSCE)	310,000	327,088		3.500%, 07/01/2025 (Mandatory Tender			
5.000%, 10/15/2036 (Callable 04/15/2023)				Date 07/01/2024) (Insured by HUD) <sup>(1)</sup>	3,500,000	3,475,025	
(Insured by UT CSCE)	700,000	702,809		Virginia College Building Authority:			
4.000%, 04/15/2037 (Callable 04/15/2032)				5.250%, 01/01/2026 (Insured by NATL)	1,890,000	1,942,586	
(Insured by UT CSCE)	500,000	478,863		4.000%, 02/01/2034 (Callable 02/01/2031)	2,000,000	2,099,874	
5.000%, 04/15/2037 (Callable 04/15/2026)				Virginia Housing Development Authority,			
(Insured by UT CSCE)	520,000	532,570		3.450%, 04/01/2038 (Callable 01/20/2023)	2,570,000	2,441,066	
4.000%, 04/15/2042 (Callable 04/15/2032)				Virginia Resources Authority,			
(Insured by UT CSCE)	480,000	438,194		3.000%, 11/01/2031 (Callable 11/01/2028)	1,200,000	1,202,379	
5.000%, 10/15/2043 (Pre-refunded to				Virginia Small Business Financing Authority,			
10/15/2023) (Insured by UT CSCE)	2,250,000	2,283,225		5.000%, 10/01/2042 (Callable 10/01/2032)	1,105,000	1,173,115	
5.000%, 10/15/2043 (Callable 10/15/2027)				<b>Total Virginia</b>			
(Insured by UT CSCE)	1,000,000	1,020,018		<b>(Cost \$37,791,176)</b>		36,689,415	1.5%
Utah Housing Corp.,				<b>Washington</b>			
4.000%, 01/01/2045 (Callable 01/01/2026)				Eastern Washington University,			
(Insured by FHA)	140,000	139,854		3.000%, 10/01/2033 (Callable 10/01/2026)	600,000	544,348	
Utah Telecommunication Open				Energy Northwest,			
Infrastructure Agency:				5.000%, 07/01/2030 (Callable 07/01/2028)	600,000	667,515	
4.375%, 06/01/2040 (Callable 06/01/2032)	1,750,000	1,757,905		FYI Properties,			
5.500%, 06/01/2040 (Callable 06/01/2032)	1,000,000	1,123,652		5.000%, 06/01/2038 (Callable 06/01/2028)	1,500,000	1,604,677	
Utah Transit Authority,				Grant County Public Utility District No. 2,			
4.000%, 12/15/2041 (Callable 06/15/2028)	400,000	395,467		2.000%, 01/01/2044 (Callable 09/01/2025)			
Utah Water Finance Agency,				(Mandatory Tender Date 12/01/2025) <sup>(1)</sup>	250,000	241,148	
4.000%, 03/01/2031 (Callable 03/01/2027)	925,000	964,849		King County Housing Authority:			
<b>Total Utah</b>				4.000%, 06/01/2029	800,000	826,516	
<b>(Cost \$23,045,206)</b>		22,015,382	0.9%	5.000%, 12/01/2030 (Callable 12/01/2026)	1,650,000	1,754,786	
<b>Vermont</b>				King County Public Hospital District No. 1,			
City of Burlington VT,				5.000%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,161,510	
5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	299,468		Metropolitan Park District of Tacoma WA,			
University of Vermont,				5.000%, 12/01/2033 (Callable 12/01/2026)	500,000	517,806	
4.000%, 10/01/2043 (Callable 10/01/2026)	1,000,000	947,067		Pend Oreille County Public			
Vermont Educational & Health				Utility District No. 1:			
Buildings Financing Agency,				5.000%, 01/01/2028	220,000	233,517	
5.000%, 12/01/2039 (Callable 06/01/2026)	500,000	515,507		5.000%, 01/01/2031 (Callable 01/01/2028)	100,000	105,645	
Vermont Housing Finance Agency,				5.000%, 01/01/2038 (Callable 01/01/2029)	2,500,000	2,567,773	
3.650%, 11/01/2032 (Callable 11/01/2024)	95,000	95,279		5.000%, 01/01/2039 (Callable 01/01/2028)	1,500,000	1,534,129	
Vermont Public Power Supply Authority,				Seattle Housing Authority,			
5.000%, 07/01/2028 (Callable 07/01/2027)	500,000	519,240		4.000%, 09/01/2025 (Callable 03/01/2025)	5,000,000	5,085,297	
<b>Total Vermont</b>				State of Washington:			
<b>(Cost \$2,605,854)</b>		2,376,561	0.1%	5.000%, 07/01/2035 (Callable 07/01/2028)	805,000	871,832	
<b>Virginia</b>				5.000%, 06/01/2039 (Callable 06/01/2029)	800,000	868,516	
Chesapeake Bay Bridge & Tunnel District,				5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,407,699	
5.000%, 11/01/2023	9,720,000	9,808,801		Tacoma Metropolitan Park District:			
City of Virginia Beach VA,				5.000%, 12/01/2024	430,000	440,700	
3.000%, 03/01/2031 (Callable 03/01/2028)				4.000%, 12/01/2028	2,290,000	2,279,433	
(Insured by ST AID)	1,500,000	1,504,530		4.000%, 12/01/2029 (Callable 12/01/2028)	1,735,000	1,731,281	
County of James City VA,				4.000%, 12/01/2030 (Callable 12/01/2028)	795,000	790,915	
3.000%, 06/15/2029 (Callable 06/15/2025)				5.000%, 12/01/2033 (Callable 12/01/2027)	385,000	401,954	
(Insured by ST AID)	1,000,000	1,001,877		5.000%, 12/01/2035 (Callable 12/01/2027)	335,000	347,033	

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



# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Washington Health Care Facilities Authority:				Village of Mount Pleasant WI: (cont.)			
5.000%, 07/01/2032 (Callable 01/01/2028)	\$1,000,000	\$ 1,051,401		4.000%, 04/01/2037 (Callable 04/01/2028)	\$1,000,000	\$ 994,719	
5.000%, 08/15/2037 (Callable 02/15/2028)	3,015,000	3,137,306		5.000%, 04/01/2038 (Callable 04/01/2028)	1,000,000	1,069,779	
Washington State Housing Finance Commission:				5.000%, 04/01/2048 (Callable 04/01/2028)	200,000	206,094	
2.400%, 06/01/2025 (Insured by GNMA)	810,000	794,299		5.000%, 04/01/2048 (Callable 04/01/2028) (Insured by BAM)	2,875,000	2,976,234	
3.700%, 12/01/2033 (Callable 06/01/2024)	20,000	19,892		Wisconsin Center District:			
4.000%, 06/01/2049 (Callable 06/01/2028)	440,000	440,727		5.250%, 12/15/2023 (ETM) (Insured by AGM)	40,000	40,131	
Western Washington University:				5.250%, 12/15/2023 (Insured by AGM)	630,000	641,053	
4.000%, 05/01/2028 (Insured by BAM)	320,000	333,502		0.000%, 12/15/2027 (Insured by AGM)	525,000	444,946	
4.000%, 05/01/2029 (Insured by BAM)	345,000	359,751		0.000%, 12/15/2027 (Insured by NATL)	220,000	183,754	
4.000%, 05/01/2030 (Insured by BAM)	530,000	553,895		5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	537,556	
<b>Total Washington</b>				0.000%, 12/15/2028 (Insured by AGM)	255,000	207,992	
<b>(Cost \$34,003,159)</b>		<b>32,674,803</b>	<b>1.3%</b>	0.000%, 12/15/2028 (Insured by AGM)	1,045,000	842,455	
<b>West Virginia</b>				5.000%, 12/15/2028 (Callable 06/15/2026)	345,000	370,207	
West Virginia Economic Development Authority,				0.000%, 12/15/2029 (Insured by AGM)	315,000	246,794	
3.750%, 12/01/2042				0.000%, 12/15/2030 (Insured by AGM)	1,325,000	980,178	
(Mandatory Tender Date 06/01/2025) <sup>(1)</sup>	2,500,000	2,478,781		0.000%, 12/15/2030 (Insured by AGM)	460,000	345,639	
West Virginia Hospital Finance Authority,				5.000%, 12/15/2030 (Callable 06/15/2026)	500,000	534,832	
4.000%, 06/01/2029 (Callable 06/01/2026)	445,000	453,812		5.000%, 12/15/2031 (Callable 06/15/2026)	440,000	470,652	
<b>Total West Virginia</b>				0.000%, 12/15/2034 (Callable 12/15/2030) (Insured by AGM)	615,000	371,552	
<b>(Cost \$2,958,898)</b>		<b>2,932,593</b>	<b>0.1%</b>	0.000%, 12/15/2035 (Callable 12/15/2030) (Insured by AGM)	2,780,000	1,581,702	
<b>Wisconsin</b>				0.000%, 12/15/2035 (Callable 06/15/2026) (Insured by BAM)	300,000	170,687	
City of Milwaukee WI,				5.250%, 12/15/2061 (Callable 12/15/2030) <sup>(3)</sup>	1,000,000	992,703	
5.000%, 04/01/2024	3,695,000	3,773,453		Wisconsin Health & Educational Facilities Authority:			
County of Waushara WI,				5.000%, 07/01/2023	165,000	166,297	
4.500%, 06/01/2027 (Callable 06/01/2025)	2,260,000	2,329,314		5.000%, 11/01/2023	125,000	124,443	
Oak Creek-Franklin Joint School District,				5.000%, 07/01/2024	250,000	256,041	
3.150%, 04/01/2028 (Callable 04/01/2025)	5,140,000	5,151,381		5.000%, 11/01/2024	155,000	153,395	
Oshkosh Area School District,				5.000%, 03/01/2025 (Callable 03/01/2024)	315,000	314,591	
2.625%, 03/01/2027 (Callable 03/01/2023) (Insured by BAM)	12,000,000	11,599,606		5.000%, 11/01/2025	245,000	240,876	
Public Finance Authority:				5.000%, 12/01/2025	135,000	141,862	
5.000%, 06/01/2023	1,375,000	1,381,499		5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	51,335	
5.000%, 10/01/2023 <sup>(3)</sup>	2,125,000	2,131,286		5.000%, 12/01/2026 (Callable 11/01/2024)	1,190,000	1,231,578	
5.000%, 10/01/2024 <sup>(3)</sup>	2,725,000	2,739,680		5.000%, 03/01/2027 (Callable 03/01/2024)	1,095,000	1,092,201	
3.000%, 04/01/2025 <sup>(3)</sup>	235,000	225,570		5.000%, 10/01/2027	250,000	272,733	
5.000%, 06/15/2025	220,000	224,460		5.000%, 02/15/2028 (Callable 02/15/2027)	575,000	606,337	
3.000%, 03/01/2026 (Callable 01/30/2023) <sup>(3)</sup>	1,250,000	1,172,526		5.000%, 03/01/2028 (Callable 03/01/2024)	830,000	825,733	
0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	130,000	107,705		5.000%, 08/15/2028 (Callable 08/15/2023)	1,025,000	1,031,278	
5.000%, 10/01/2029 <sup>(3)</sup>	1,000,000	999,357		5.000%, 11/01/2028 (Callable 11/01/2026)	470,000	452,722	
5.000%, 03/01/2031 (Callable 03/01/2026)	440,000	462,901		5.000%, 12/01/2028 (Callable 11/01/2026)	395,000	420,461	
4.000%, 04/01/2032 <sup>(3)</sup>	900,000	827,707		5.000%, 10/01/2029	555,000	619,691	
5.000%, 10/01/2034 (Callable 10/01/2029) <sup>(3)</sup>	2,750,000	2,659,673		5.000%, 11/01/2030 (Callable 11/01/2026)	515,000	487,785	
5.000%, 07/01/2035 (Callable 07/01/2028) (Insured by AGM)	400,000	419,886		5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	496,552	
4.000%, 04/01/2042 (Callable 04/01/2032) <sup>(3)</sup>	850,000	676,465		5.000%, 04/01/2031 (Callable 04/01/2027)	250,000	268,431	
5.000%, 10/01/2044 (Callable 04/01/2029)	1,750,000	1,778,239		5.000%, 10/01/2031 (Callable 10/01/2029)	250,000	274,554	
4.000%, 04/01/2052 (Callable 04/01/2032) <sup>(3)</sup>	1,000,000	724,684		4.000%, 11/15/2034 (Callable 05/15/2026)	1,000,000	1,012,114	
University of Wisconsin Hospitals & Clinics:				4.000%, 08/15/2037 (Callable 08/15/2027)	1,905,000	1,906,417	
5.000%, 04/01/2036 (Callable 10/01/2028)	465,000	499,549		5.000%, 06/01/2038 (Callable 01/20/2023) (Mandatory Tender Date 06/01/2023) <sup>(1)</sup>	1,000,000	1,000,821	
5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	830,000	834,016		4.375%, 06/01/2039 (Callable 01/30/2023)	230,000	226,260	
5.000%, 04/01/2043 (Callable 10/01/2028)	2,035,000	2,104,781		4.000%, 11/15/2039 (Callable 05/15/2026)	525,000	511,386	
Village of Mount Pleasant WI:				5.000%, 12/15/2039 (Callable 12/15/2024)	1,450,000	1,470,190	
4.000%, 04/01/2035 (Callable 04/01/2028)	1,795,000	1,848,551		5.000%, 12/15/2044 (Callable 12/15/2024)	675,000	680,865	
5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,083,325		5.000%, 12/01/2045 (Callable 12/01/2032)	2,000,000	2,066,333	
				4.000%, 11/15/2046 (Callable 05/15/2026)	475,000	435,797	
				5.250%, 12/01/2048 (Callable 12/01/2032)	3,000,000	3,157,969	

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

# Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2022

## Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>Wisconsin Health &amp; Educational Facilities Authority: (cont.)</b>			
5.000%, 02/15/2051 (Callable 08/15/2026) (Mandatory Tender Date 02/15/2027) <sup>(1)</sup>	\$2,300,000	\$ 2,403,051	
5.000%, 02/15/2052 (Callable 08/15/2024) (Mandatory Tender Date 02/15/2025) <sup>(1)</sup>	1,000,000	1,021,322	
3.700%, 02/15/2053 (Callable 01/03/2023) (Optional Put Date 01/06/2023) <sup>(1)</sup>	8,470,000	8,470,000	
3.680%, 08/15/2054 (SIFMA Municipal Swap Index + 0.550%) (Callable 01/20/2023) (Mandatory Tender Date 07/26/2023) <sup>(2)</sup>	1,445,000	1,444,798	
<b>Wisconsin Housing &amp; Economic Development Authority:</b>			
4.000%, 03/01/2048 (Callable 03/01/2027) (Insured by FNMA)	805,000	804,706	
4.250%, 03/01/2049 (Callable 09/01/2028) (Insured by FNMA)	1,260,000	1,271,222	
0.500%, 11/01/2050 (Callable 05/01/2023) (Mandatory Tender Date 11/01/2024) (Insured by HUD) <sup>(1)</sup>	1,110,000	1,036,704	
<b>Total Wisconsin (Cost \$102,104,512)</b>		98,414,124	4.0%
<b>Wyoming</b>			
County of Laramie WY:			
4.000%, 05/01/2030	720,000	753,693	
4.000%, 05/01/2032 (Callable 05/01/2031)	525,000	538,768	
4.000%, 05/01/2034 (Callable 05/01/2031)	500,000	506,711	
4.000%, 05/01/2036 (Callable 05/01/2031)	600,000	600,687	
4.000%, 05/01/2037 (Callable 05/01/2031)	225,000	221,578	
Wyoming Community Development Authority:			
3.000%, 12/01/2044 (Callable 06/01/2024)	25,000	24,762	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,175,000	1,176,882	
<b>Total Wyoming (Cost \$4,255,467)</b>		3,823,081	0.2%
<b>Total Long-Term Investments (Cost \$2,441,143,962)</b>		2,364,845,152	95.0%
<b>Short-Term Investments</b>			
<b>U.S. Treasury Security</b>			
U.S. Treasury Bill, 3.92% <sup>(6)</sup> , 02/21/2023	80,000,000	79,547,403	
<b>Total U.S. Treasury Security (Cost \$79,536,920)</b>		79,547,403	3.2%

## Money Market Mutual Fund

	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 3.56% <sup>(4)</sup>	1,610,761	\$ 1,610,761	
<b>Total Money Market Mutual Fund (Cost \$1,610,761)</b>		1,610,761	0.1%
<b>Total Short-Term Investments (Cost \$81,147,681)</b>		81,158,164	3.3%
<b>Total Investments (Cost \$2,522,291,643)</b>		2,446,003,316	98.3%
Other Assets in Excess of Liabilities		42,476,766	1.7%
<b>TOTAL NET ASSETS</b>		\$2,488,480,082	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  
 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  
 USDA – USDA OneRD Guarantee  
 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
- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2022.  
 (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, 2022.  
 (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, 2022, the value of these securities totaled \$76,360,020, which represented 3.07% 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, 2022.  
 (6) Effective yield as of December 31, 2022.

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, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
Municipal Bonds	\$ —	\$2,364,845,152	\$ —	\$2,364,845,152
<b>Total Long-Term Investments</b>	—	2,364,845,152	—	2,364,845,152
<b>Short-Term Investments</b>				
U.S. Treasury Security	—	79,547,403	—	79,547,403
Money Market Mutual Fund	1,610,761	—	—	1,610,761
<b>Total Short-Term Investments</b>	1,610,761	79,547,403	—	81,158,164
<b>Total Investments</b>	<u>\$1,610,761</u>	<u>\$2,444,392,555</u>	<u>\$ —</u>	<u>\$2,446,003,316</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. 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, 2022 (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 the year with a strong tone, as yields fell modestly in December, adding to the strong rally that began in November. Although yields were lower for the quarter, they still rose significantly across the curve for the full year with short-term rates rising more than long. The magnitude of the move in short rates left yields between the 1–10-year curve inverted for the first time ever (-18 bps at year end). Inflation, which rose much more than expected and proved to be more persistent than transitory, was the obvious catalyst for the big upward yield adjustment in 2022. Exacerbating the inflation pressures was Russia's invasion of Ukraine, especially impacting global food and energy prices, as well as China's strict COVID-19 lockdowns, which prolonged global supply constraints. A tight labor market in the US, with nearly two job openings for every unemployed individual, also kept wage pressures elevated. The Fed reacted aggressively as the inflation data became more troubling. Rather than boost rates by the total of 75 bps they expected at the start of the year, the federal funds rate rose by 425 bps (including four successive 75 bps increases); the most aggressive Fed rate campaign on record combined with transitioning from quantitative easing (QE) to quantitative tightening (QT) as the Fed's balance sheet was unwound.

During 2022, the Institutional Class Shares of the Fund (BMQIX) posted a net return of -7.73% vs. a -8.53% return for the Bloomberg Municipal Bond Index.

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

- Security selection – Opportunistic trading and underweight to longer spread-duration structures
- Sector Positioning – Transportation and Hospital drag offset by Housing and Education allocation outperformance

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

- Curve Positioning – Rising rates and a flattening curve was a performance drag
- Credit Positioning – Overweight to lower-quality detracted from performance
- Pricing Service Impact – ICE (Fund) lagged the pricing of Benchmark (BVAL) securities

We expect economic growth to slow over the course of 2023, with the understanding that monetary policy changes operate with long and variable lags. Inflation should also fall, but to what level and at what pace are the key questions that will determine how high the federal funds rate rises and how long it remains elevated. Our view is that a "higher for longer" federal funds rate is likely, which implies that an unusually flat yield curve is probable for much of the year. Municipal issuance should remain modest even as infrastructure spending picks up but refunding volume will once again be quite low given the higher rate levels. With tax-loss harvesting largely behind us and much more attractive yields than a year ago, investor demand should improve, leading to positive municipal fund flows once again in 2023. The backdrop for municipal credit fundamentals remains strong. State and local governments begin the new year with record reserves that will help cushion an expected slowdown in tax revenues. Therefore, we expect credit ratings to remain relatively stable throughout 2023. Two sectors that we are more cautious on are Hospitals, which face labor shortages and rising costs, and Higher Education, which is challenged by declining enrollment growth. That said, structural opportunities in various sectors of the market (e.g., Housing) combined with modestly wider credit spreads over the year would be viewed as an opportunity in 2023.

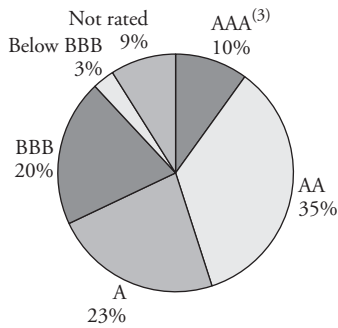
The Fund maintains a neutral duration posture relative to the benchmark while seeking a yield curve allocation that optimizes roll-down benefit. Sector weightings will likely favor revenue-backed issues, with a particular focus, selectively, on Hospitals and Housing bonds. Given the recent widening in credit spreads, we believe a modest credit overweight is appropriate, particularly shorter on the curve. Although the pace of economic growth and tax revenues are likely to slow, credit fundamentals across most municipalities remains strong. That said, careful fundamental credit analysis and review remains critically important to adding value. Additional yield will also be sought from structural nuances at the individual security level where differing bond characteristics, such as coupon, call optionality and cash-flow variability help to create market inefficiencies.

# Baird Municipal Bond Fund

December 31, 2022 (Unaudited)

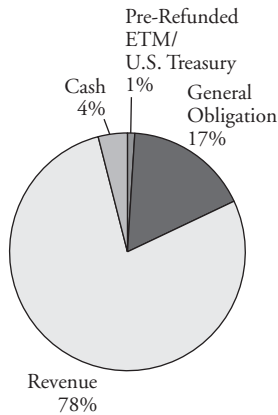
## Portfolio Characteristics

### Quality Distribution<sup>(2)(7)</sup>



<b>Net Assets</b>	\$59,755,212
<b>SEC 30-Day Yield<sup>(4)</sup></b>	
Institutional Class	3.73%
Investor Class	3.48%
<b>Average Effective Duration</b>	6.39 years
<b>Average Effective Maturity</b>	8.21 years
<b>Annualized Expense Ratio<sup>(5)</sup></b>	
Institutional Class	0.30%
Investor Class	0.55% <sup>(6)</sup>
<b>Portfolio Turnover Rate</b>	76%
<b>Number of Holdings</b>	261

### Sector Weightings<sup>(1)</sup>



- (1) Percentages shown are based on the Fund's total net assets.
- (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, 2022.
- (5) Reflects expense ratios as stated in the Fund's current prospectus dated May 1, 2022.
- (6) Includes 0.25% 12b-1 fee.
- (7) Percentages shown are based on the Fund's total investments.

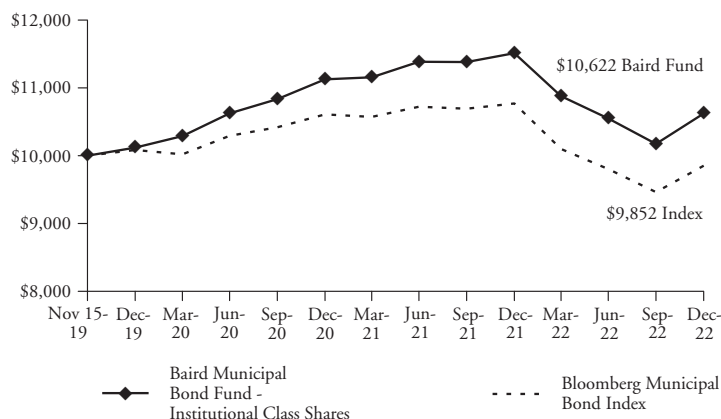


# Baird Municipal Bond Fund

December 31, 2022 (Unaudited)

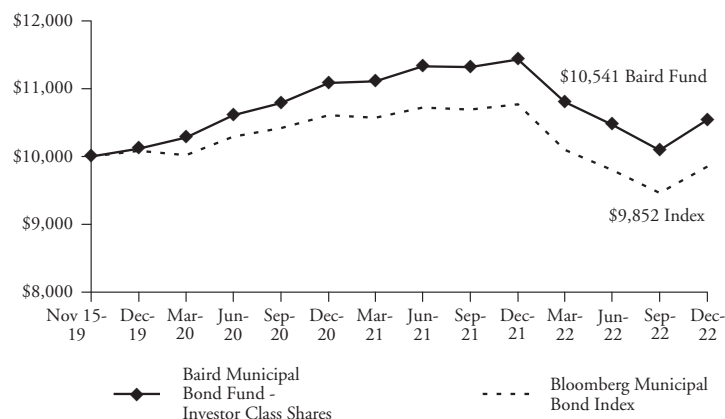
## Institutional Class

### Value of a \$10,000 Investment



## 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.

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, 2022

	Average Annual		
	One Year	Three Years	Since Inception <sup>(1)</sup>
Institutional Class Shares	-7.73%	1.63%	1.95%
Investor Class Shares	-7.78%	1.38%	1.70%
Bloomberg Municipal Bond Index <sup>(2)</sup>	-8.53%	-0.77%	-0.48%

<sup>(1)</sup> For the period from November 15, 2019 (inception date) through December 31, 2022.

<sup>(2)</sup> The Bloomberg Municipal Bond 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 typically 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 in recent years and months due to a number of economic, political and global macro factors. Russia's ongoing war with Ukraine has heightened global geopolitical tensions, resulting in an elevated risk environment and increased volatility in asset prices. The uncertain course of the war may have a significant negative impact on the global economy. U.S. relations with China have become increasingly strained, and tension between the U.S. and China may have a significant negative impact on the global economy and asset prices. Measures of inflation reached levels not experienced in several decades, leading the Federal Reserve to raise short term interest rates significantly over the last year, with the potential for further rate increases in 2023. Uncertainty regarding the ability of the Federal Reserve to successfully control inflation, the potential for incremental rate increases, and the full impact of prior rate increases on the economy may negatively impact asset prices and increase market volatility. The possibility of a U.S. or global recession may also contribute to market volatility. The coronavirus (COVID-19) pandemic caused significant economic disruption in recent years as countries worked to limit the negative health impacts of the virus. While the virus appears to be entering an endemic stage, significant outbreaks or new variants present a continued risk to the global economy. These and other geopolitical 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](http://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, 2022

## 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>
<b>Municipal Bonds</b>				<b>California Statewide Communities</b>			
<b>Alabama</b>				Development Authority,			
Alabama Corrections Institution Finance Authority,	\$500,000	\$ 550,729		4.000%, 04/01/2036 (Callable 04/01/2030)	\$500,000	\$ 500,385	
5.000%, 07/01/2037 (Callable 07/01/2032)				City of Los Angeles Department of Airports,	500,000	534,279	
Alabama Special Care Facilities Financing Authority,				5.000%, 05/15/2033 (Callable 05/15/2029)			
5.000%, 06/01/2026 (Callable 06/01/2025)	110,000	115,379		El Rancho Unified School District,			
Black Belt Energy Gas District:				0.000%, 08/01/2031			
4.000%, 12/01/2049 (Callable 09/01/2025)				(Callable 08/01/2028) (Insured by AGM) <sup>(5)</sup>	115,000	132,326	
(Mandatory Tender Date 12/01/2025) <sup>(1)</sup>	45,000	44,504		Freddie Mac Multifamily Variable Rate Certificate,	748,495	642,851	
5.000%, 05/01/2053				2.875%, 07/25/2036			
(Mandatory Tender Date 06/01/2028) <sup>(1)</sup>	500,000	525,218		Golden Valley Unified School District,			
Chilton County Health Care Authority,				0.000%, 08/01/2028 (Insured by NATL)	75,000	61,895	
3.000%, 11/01/2027 (Callable 11/01/2025)	100,000	96,824		Hawthorne School District,			
Jacksonville State University,				5.200%, 08/01/2042			
5.000%, 12/01/2036				(Callable 08/01/2027) (Insured by AGM) <sup>(5)</sup>	250,000	268,463	
(Callable 12/01/2027) (Insured by AGM)	500,000	538,999		Los Alamitos Unified School District,			
Lower Alabama Gas District,				0.000%, 08/01/2042 (Callable 08/01/2029) <sup>(5)</sup>	195,000	199,128	
4.000%, 12/01/2050 (Callable 09/01/2025)				Los Angeles County Schools Regionalized			
(Mandatory Tender Date 12/01/2025) <sup>(1)</sup>	175,000	173,616		Business Services Corp.,			
Southeast Energy Authority A Cooperative District:				0.000%, 08/01/2029 (Insured by AMBAC)	285,000	222,792	
5.500%, 01/01/2053 (Callable 09/01/2029)				Mayers Memorial Hospital District:			
(Mandatory Tender Date 12/01/2029) <sup>(1)</sup>	250,000	264,650		0.000%, 08/01/2029	160,000	119,024	
5.000%, 05/01/2053 (Callable 05/01/2028)				0.000%, 08/01/2030	360,000	255,899	
(Mandatory Tender Date 08/01/2028) <sup>(1)</sup>	250,000	256,628		Morongo Unified School District,			
Wilcox County Board of Education,				0.000%, 08/01/2041 (Callable 08/01/2030) <sup>(5)</sup>	125,000	120,222	
4.000%, 03/01/2031				Newport Mesa Unified School District,			
(Callable 09/01/2025) (Insured by AGM)	125,000	128,083		6.300%, 08/01/2042 (Callable 08/01/2031) <sup>(5)</sup>	35,000	42,608	
<b>Total Alabama</b>				Oak Park Unified School District,			
<b>(Cost \$2,686,542)</b>		2,694,630	4.5%	7.100%, 08/01/2038			
<b>Alaska</b>				(Callable 08/01/2031) (Insured by AGM) <sup>(5)</sup>	50,000	62,563	
CIVIC Ventures,				Solano County Community College District,			
5.000%, 09/01/2027 (Callable 09/01/2025)	200,000	204,457		0.000%, 08/01/2030 (Callable 08/01/2025) <sup>(5)</sup>	150,000	151,047	
<b>Total Alaska</b>				<b>Total California</b>			
<b>(Cost \$209,058)</b>		204,457	0.3%	<b>(Cost \$3,958,539)</b>		3,860,685	6.5%
<b>Arizona</b>				<b>Colorado</b>			
Arizona Industrial Development Authority:				City & County of Denver CO,			
5.000%, 10/01/2030 (Callable 10/01/2026) <sup>(3)</sup>	100,000	98,356		5.000%, 08/01/2041 (Callable 08/01/2026)	365,000	380,077	
4.000%, 07/01/2032 (Callable 01/01/2028)				Colorado Educational & Cultural			
(Insured by SD CRED PROG)	100,000	98,925		Facilities Authority:			
Glendale Industrial Development Authority,				2.000%, 09/01/2030 (Callable 09/01/2028)	100,000	89,825	
2.125%, 07/01/2033 (Callable 07/01/2029)	250,000	206,551		5.000%, 12/01/2038 (Callable 12/01/2028)	75,000	76,382	
Glendale Municipal Property Corp.,				Colorado Water Resources & Power			
4.000%, 07/01/2038 (Callable 01/30/2023)	180,000	179,994		Development Authority,			
Industrial Development Authority				5.000%, 09/01/2044			
of the County of Pima,				(Callable 09/01/2024) (Insured by BAM)	200,000	204,497	
4.000%, 07/01/2029	25,000	24,663		Grand River Hospital District,			
<b>Total Arizona</b>				5.250%, 12/01/2031			
<b>(Cost \$660,821)</b>		608,489	1.0%	(Callable 12/01/2028) (Insured by AGM)	75,000	81,675	
<b>Arkansas</b>				Pueblo Urban Renewal Authority,			
Batesville Public Facilities Board,				0.000%, 12/01/2025 <sup>(3)</sup>	200,000	168,652	
5.000%, 06/01/2026	150,000	156,075		Regional Transportation District,			
City of Heber Springs AR,				4.000%, 07/15/2039	110,000	99,613	
1.625%, 06/01/2047 (Callable 06/01/2028)	215,000	190,284		State of Colorado,			
<b>Total Arkansas</b>				4.000%, 12/15/2036 (Callable 12/15/2031)	415,000	422,417	
<b>(Cost \$374,030)</b>		346,359	0.6%	Vauxmont Metropolitan District:			
<b>California</b>				5.000%, 12/15/2032			
Brea Redevelopment Agency,				(Callable 12/15/2024) (Insured by AGM)	25,000	26,760	
0.000%, 08/01/2036 (Callable 08/01/2027) <sup>(5)</sup>	145,000	149,831		3.250%, 12/15/2050			
California Community College				(Callable 12/15/2024) (Insured by AGM)	150,000	123,360	
Financing Authority,				<b>Total Colorado</b>			
5.750%, 07/01/2060 (Callable 07/01/2032) <sup>(3)</sup>	350,000	328,614		<b>(Cost \$1,733,779)</b>		1,673,258	2.8%
California Public Finance Authority,				<b>Connecticut</b>			
2.375%, 11/15/2028 (Callable 05/15/2023) <sup>(3)</sup>	75,000	68,758		Connecticut State Health & Educational			
				Facilities Authority,			
				4.000%, 07/01/2031 (Callable 07/01/2028)	30,000	28,060	

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

# Baird Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 State Higher Education Supplement Loan Authority, 3.000%, 11/15/2035 (Pre-refunded to 11/15/2026)	\$150,000	\$ 152,051		City of Chicago IL: 0.000%, 01/01/2027 (Insured by NATL)	\$100,000	\$ 85,658	
Town of Stratford CT, 4.000%, 05/15/2038 (Callable 05/15/2030) (Insured by BAM)	400,000	396,162		5.250%, 01/01/2028 (Callable 01/01/2024)	270,000	271,645	
<b>Total Connecticut</b> (Cost \$566,046)		576,273	1.0%	0.000%, 01/01/2033 (Insured by NATL)	175,000	113,539	
<b>District of Columbia</b>				Cook County Community College District No. 508: 5.250%, 12/01/2026 (Callable 12/01/2023)	400,000	402,854	
Metropolitan Washington Airports Authority, 0.000%, 10/01/2028 (Insured by AGC)	180,000	146,285		5.250%, 12/01/2028 (Callable 12/01/2023)	75,000	75,452	
<b>Total District of Columbia</b> (Cost \$166,261)		146,285	0.2%	Exceptional Children Have Opportunities, 4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	153,848	
<b>Florida</b>				Hoffman Estates Park District, 4.000%, 12/01/2044 (Callable 12/01/2024)	200,000	196,061	
Brevard County Health Facilities Authority, 5.000%, 04/01/2052 (Callable 04/01/2032)	750,000	759,680		Illinois Finance Authority: 5.000%, 02/15/2036 (Callable 02/15/2027)	400,000	421,570	
Florida Development Finance Corp.: 5.250%, 06/15/2029 (Callable 06/15/2027) <sup>(3)</sup>	200,000	193,520		4.125%, 11/15/2037 (Callable 11/15/2025)	60,000	60,036	
5.000%, 08/15/2032 <sup>(3)</sup>	455,000	430,036		Illinois Sports Facilities Authority, 5.000%, 06/15/2030	500,000	507,674	
4.000%, 07/01/2051 (Callable 07/01/2031) <sup>(3)</sup>	100,000	75,617		Illinois State Toll Highway Authority, 5.000%, 01/01/2045 (Callable 01/01/2031)	515,000	542,748	
Florida Housing Finance Corp., 4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	45,000	43,568		Joliet Park District, 4.000%, 02/01/2033 (Callable 02/01/2023) (Insured by AGM)	100,000	100,097	
Orange County Convention Center, 4.000%, 10/01/2034 (Callable 10/01/2026)	150,000	152,610		Kendall Kane & Will Counties Community Unit School District No. 308, 0.000%, 02/01/2028 (Insured by AGM)	280,000	235,110	
Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	203,401		Macon County School District No. 61, 5.000%, 12/01/2040 (Callable 12/01/2028) (Insured by AGM)	250,000	260,816	
Palm Beach County Health Facilities Authority, 5.000%, 05/15/2023	200,000	200,041		Metropolitan Pier & Exposition Authority: 0.000%, 06/15/2029 (Insured by NATL)	100,000	77,516	
School Board of Miami-Dade County, 5.000%, 02/01/2028 (Callable 02/01/2026)	500,000	529,748		0.000%, 12/15/2034 (Insured by NATL)	500,000	291,665	
University of West Florida, 4.000%, 06/01/2034 (Callable 06/01/2026)	50,000	50,380		State of Illinois, 5.000%, 03/01/2027	200,000	206,421	
<b>Total Florida</b> (Cost \$2,721,527)		2,638,601	4.4%	Upper Illinois River Valley Development Authority, 5.000%, 01/01/2045 (Callable 01/01/2027) <sup>(3)</sup>	200,000	170,546	
<b>Georgia</b>				Village of Crestwood IL, 4.000%, 12/15/2027 (Callable 12/15/2025) (Insured by BAM)	100,000	102,055	
Atlanta Urban Residential Finance Authority, 2.000%, 09/01/2025 (Mandatory Tender Date 09/01/2024) <sup>(1)</sup>	200,000	195,745		Will County Community High School District No. 210: 0.000%, 01/01/2027	95,000	82,564	
Burke County Development Authority: 2.200%, 10/01/2032 (Callable 11/19/2026)	250,000	205,610		4.000%, 01/01/2034 (Callable 01/01/2029) (Insured by AGM)	100,000	101,434	
2.750%, 01/01/2052 (Callable 05/03/2031) <sup>(5)</sup>	500,000	325,347		Winnebago & Boone Counties Community High School District No. 207, 4.000%, 02/01/2036 (Callable 02/01/2027) (Insured by BAM)	210,000	216,007	
Development Authority of Cobb County, 5.000%, 06/01/2049 (Callable 06/01/2027)	245,000	253,734		<b>Total Illinois</b> (Cost \$5,606,669)		5,526,780	9.3%
Main Street Natural Gas, Inc., 4.000%, 08/01/2052 (Callable 05/01/2027) (Mandatory Tender Date 11/01/2027) <sup>(1)(3)</sup>	400,000	376,073		<b>Indiana</b>			
<b>Total Georgia</b> (Cost \$1,397,567)		1,356,509	2.3%	Indiana Finance Authority: 2.500%, 11/01/2030	100,000	85,207	
<b>Idaho</b>				4.000%, 10/01/2052 (Callable 04/01/2032)	250,000	229,436	
Idaho Housing & Finance Association, 3.000%, 05/01/2042 (Callable 05/01/2032) (Insured by SCH BD GTY)	500,000	368,332		Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	100,000	101,291	
<b>Total Idaho</b> (Cost \$373,393)		368,332	0.6%	St. Joseph County Airport Authority, 0.010%, 07/01/2028 (Insured by BAM)	155,000	126,940	
<b>Illinois</b>				<b>Total Indiana</b> (Cost \$569,608)		542,874	0.9%
Chicago Board of Education, 5.500%, 12/01/2026 (Insured by NATL)	60,000	61,927		<b>Iowa</b>			
Chicago Midway International Airport, 5.000%, 01/01/2029 (Callable 01/01/2026)	365,000	377,214		City of Coralville IA, 4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	99,673	
Chicago O'Hare International Airport: 5.750%, 01/01/2038	150,000	150,674		Iowa Finance Authority, 7.500%, 01/01/2032 (Callable 01/01/2030) <sup>(3)</sup>	250,000	239,627	
5.500%, 01/01/2055 (Callable 01/01/2032)	250,000	261,649					

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

# Baird Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Higher Education Loan Authority, 5.375%, 10/01/2052 (Callable 10/01/2030)	\$500,000	\$ 506,931		<b>Minnesota</b>			
<b>Total Iowa</b> (Cost \$851,681)		846,231	1.4%	City of Minneapolis MN, 2.550%, 11/15/2048 (Optional Put Date 01/03/2023) <sup>(1)</sup>	\$150,000	\$ 150,000	
<b>Kansas</b>				Housing & Redevelopment Authority of the City of St. Paul MN, 5.000%, 12/01/2036 (Callable 12/01/2030)	150,000	150,771	
City of Coffeyville KS, 5.000%, 06/01/2025 (Insured by NATL) <sup>(3)</sup>	100,000	100,530		Minnesota Higher Education Facilities Authority, 4.000%, 10/01/2040 (Callable 10/01/2030)	105,000	101,295	
Wyandotte County-Kansas City Unified Government, 0.000%, 12/01/2027 (Insured by NATL)	130,000	106,449		Minnesota Housing Finance Agency, 4.250%, 01/01/2049 (Callable 01/01/2028) (Insured by GNMA)	185,000	186,363	
<b>Total Kansas</b> (Cost \$217,020)		206,979	0.3%	Roseville Independent School District No. 623, 4.000%, 04/01/2032 (Callable 04/01/2030)	200,000	202,523	
<b>Kentucky</b>				<b>Total Minnesota</b> (Cost \$830,517)		790,952	1.3%
City of Henderson KY, 3.700%, 01/01/2032 <sup>(3)</sup>	200,000	190,267		<b>Mississippi</b>			
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2027 (Insured by NATL)	90,000	75,636		City of Gulfport MS, 5.000%, 07/01/2026	100,000	104,011	
4.000%, 07/01/2031 (Callable 07/01/2025)	100,000	95,535		County of Lafayette MS, 4.000%, 06/01/2028 (Callable 06/01/2027)	135,000	136,280	
5.000%, 01/01/2045 (Callable 07/01/2025)	200,000	190,500		Mississippi Development Bank: 5.000%, 11/01/2030 (Callable 11/01/2027)	100,000	104,440	
Kentucky Public Energy Authority, 4.047%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025)				5.250%, 03/01/2045 (Callable 03/01/2028)	150,000	156,455	
(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	50,000	49,487		<b>Total Mississippi</b> (Cost \$536,959)		501,186	0.8%
<b>Total Kentucky</b> (Cost \$648,469)		601,425	1.0%	<b>Missouri</b>			
<b>Maine</b>				City of Kansas City MO, 0.000%, 02/01/2029	160,000	128,234	
Maine Health & Higher Educational Facilities Authority, 5.000%, 07/01/2037 (Callable 07/01/2030) (Insured by ST AID)	600,000	633,286		City of St. Louis MO, 5.000%, 07/01/2039 (Callable 07/01/2029)	300,000	316,194	
<b>Total Maine</b> (Cost \$638,543)		633,286	1.1%	Health & Educational Facilities Authority of the State of Missouri: 4.000%, 08/01/2025	150,000	146,342	
<b>Maryland</b>				5.000%, 11/15/2033 (Callable 11/15/2030)	360,000	393,106	
Maryland Community Development Administration, 4.700%, 03/01/2046 (Callable 03/01/2031) (Insured by GNMA)	400,000	397,198		St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	105,000	105,583	
Maryland Economic Development Corp., 5.000%, 06/01/2030 (Callable 06/01/2028)	500,000	529,665		3.875%, 10/01/2035 (Callable 10/01/2029)	145,000	114,389	
Maryland Health & Higher Educational Facilities Authority, 5.000%, 01/01/2030	100,000	106,022		<b>Total Missouri</b> (Cost \$1,240,458)		1,203,848	2.0%
<b>Total Maryland</b> (Cost \$1,038,763)		1,032,885	1.7%	<b>Nebraska</b>			
<b>Massachusetts</b>				Village of Boys Town NE, 3.000%, 09/01/2028	100,000	100,076	
Massachusetts Development Finance Agency: 5.000%, 10/01/2024	150,000	151,082		<b>Total Nebraska</b> (Cost \$100,000)		100,076	0.2%
5.000%, 07/15/2025 <sup>(3)</sup>	50,000	51,272		<b>Nevada</b>			
Massachusetts Educational Financing Authority, 2.000%, 07/01/2037 (Callable 07/01/2031)	400,000	331,431		City of Sparks NV, 2.500%, 06/15/2024 <sup>(3)</sup>	25,000	24,246	
<b>Total Massachusetts</b> (Cost \$609,279)		533,785	0.9%	<b>Total Nevada</b> (Cost \$24,030)		24,246	0.0%
<b>Michigan</b>				<b>New Hampshire</b>			
Flint Hospital Building Authority, 5.000%, 07/01/2023	20,000	20,104		New Hampshire Business Finance Authority, 4.375%, 09/20/2036	496,906	479,820	
Michigan Finance Authority, 5.000%, 07/01/2044 (Callable 07/01/2024)	300,000	299,318		<b>Total New Hampshire</b> (Cost \$472,491)		479,820	0.8%
Michigan Strategic Fund: 5.000%, 12/31/2028	400,000	415,380		<b>New Jersey</b>			
5.000%, 12/31/2043 (Callable 12/31/2028)	305,000	299,248		Atlantic City Board of Education, 3.400%, 08/15/2024 <sup>(3)</sup>	85,000	84,070	
<b>Total Michigan</b> (Cost \$1,012,820)		1,034,050	1.7%	Borough of Woodbury Heights NJ, 4.000%, 12/01/2024 (Callable 01/30/2023) (Insured by AGC)	20,000	20,017	

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

# Baird Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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 Jersey Economic Development Authority, 5.250%, 07/01/2026 (Insured by NATL)	\$500,000	\$ 530,159		<b>North Dakota</b>			
New Jersey Housing & Mortgage Finance Agency, 5.000%, 10/01/2063 (Insured by HUD)	500,000	491,103		City of Mandan ND, 3.000%, 09/01/2036 (Callable 09/01/2024)	\$200,000	\$ 177,914	
South Jersey Transportation Authority, 5.250%, 11/01/2052 (Callable 11/01/2032) (Insured by BAM)	500,000	522,439		County of Ward ND, 5.000%, 06/01/2031 (Callable 06/01/2028)	300,000	285,076	
Township of Willingboro NJ, 2.125%, 09/01/2033 (Callable 09/01/2028)	225,000	187,801		Williston Parks & Recreation District, 4.500%, 03/01/2025 (Callable 01/17/2023)	50,000	48,768	
<b>Total New Jersey</b> (Cost \$1,853,795)		1,835,589	3.1%	<b>Total North Dakota</b> (Cost \$539,016)		511,758	0.9%
<b>New York</b>				<b>Ohio</b>			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	100,000	86,474		Akron Bath Copley Joint Township Hospital District, 5.000%, 11/15/2031 (Callable 11/15/2030)	100,000	107,919	
Amherst Industrial Development Agency, 3.900%, 04/01/2026 (Mandatory Tender Date 04/01/2025) (Insured by FHA) <sup>(1)</sup>	400,000	403,363		Buckeye Tobacco Settlement Financing Authority, 5.000%, 06/01/2055 (Callable 06/01/2030)	500,000	434,000	
Brookhaven Local Development Corp., 1.625%, 11/01/2025	145,000	134,162		Cleveland-Cuyahoga County Port Authority, 5.500%, 08/01/2052 (Callable 08/01/2032)	350,000	374,602	
City of New York NY, 4.000%, 09/01/2046 (Callable 09/01/2032)	250,000	234,178		County of Montgomery OH, 3.000%, 08/01/2034 (Callable 02/01/2031)	100,000	90,250	
Huntington Local Development Corp., 4.000%, 07/01/2027	250,000	236,680		Ohio Air Quality Development Authority, 4.000%, 09/01/2030 (Mandatory Tender Date 06/01/2027) <sup>(1)</sup>	500,000	498,012	
Middletown City School District, 3.000%, 06/15/2034 (Callable 06/15/2024) (Insured by ST AID)	110,000	104,477		Ohio Higher Educational Facility Commission, 6.510%, 12/01/2023 (CPI YOY + 1.120%) (Insured by FGIC) <sup>(2)</sup>	170,000	174,524	
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	499,746	538,061		Ohio Housing Finance Agency: 2.900%, 09/01/2045 (Callable 03/01/2029) (Insured by GNMA)	800,000	698,943	
New York City Housing Development Corp., 3.000%, 02/15/2048 (Callable 05/15/2024)	500,000	485,105		3.750%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	55,000	54,737	
New York City Industrial Development Agency, 7.980%, 03/01/2025 (CPI YOY + 0.870%) (Insured by FGIC) <sup>(2)</sup>	100,000	101,604		Ohio Turnpike & Infrastructure Commission, 0.000%, 02/15/2034 (Callable 02/15/2031) <sup>(5)</sup>	90,000	105,206	
New York City Transitional Finance Authority: 4.000%, 11/01/2038 (Callable 05/01/2029)	325,000	317,194		Port of Greater Cincinnati Development Authority, 3.000%, 05/01/2023 (Callable 01/30/2023)	100,000	99,489	
4.000%, 07/15/2040 (Callable 07/15/2029) (Insured by ST AID)	150,000	145,114		Village of Bluffton OH, 4.000%, 12/01/2032 (Callable 12/01/2027)	200,000	201,913	
New York State Dormitory Authority, 5.000%, 03/15/2048 (Callable 09/15/2028)	250,000	261,802		Warren County Port Authority, 4.000%, 12/01/2053 (Callable 12/01/2031)	100,000	77,769	
New York State Urban Development Corp., 4.000%, 03/15/2042 (Callable 09/15/2030)	500,000	476,048		<b>Total Ohio</b> (Cost \$3,026,336)		2,917,364	4.9%
Onondaga Civic Development Corp., 5.000%, 10/01/2023	100,000	100,339		<b>Oklahoma</b>			
Schenectady County Capital Resource Corp., 5.250%, 07/01/2052 (Callable 07/01/2032)	350,000	375,005		Norman Regional Hospital Authority: 5.000%, 09/01/2037 (Callable 09/01/2026)	250,000	253,138	
Town of Ramapo NY, 3.750%, 03/01/2030 (Callable 03/01/2023)	50,000	45,140		5.000%, 09/01/2037 (Callable 09/01/2027)	25,000	25,391	
Triborough Bridge & Tunnel Authority, 4.500%, 05/15/2047 (Callable 11/15/2032)	500,000	505,774		Tulsa Industrial Authority, 5.000%, 10/01/2023	25,000	25,033	
Westchester County Local Development Corp., 2.875%, 07/01/2026 <sup>(3)</sup>	150,000	144,240		<b>Total Oklahoma</b> (Cost \$324,443)		303,562	0.5%
<b>Total New York</b> (Cost \$4,750,946)		4,694,760	7.9%	<b>Oregon</b>			
<b>North Carolina</b>				Clackamas Community College District, 5.000%, 06/15/2038 (Callable 06/15/2027) <sup>(5)</sup>	100,000	107,066	
Greater Asheville Regional Airport Authority: 5.250%, 07/01/2038 (Callable 07/01/2032) (Insured by AGM)	350,000	376,281		Clackamas County Hospital Facility Authority, 5.000%, 05/15/2024	165,000	164,325	
5.500%, 07/01/2047 (Callable 07/01/2032) (Insured by AGM)	500,000	531,362		Salem Hospital Facility Authority, 5.000%, 05/15/2034 (Callable 05/15/2029)	50,000	53,876	
North Carolina Medical Care Commission, 5.000%, 01/01/2049 (Callable 01/01/2026)	250,000	235,783		Yamhill County Hospital Authority, 1.750%, 11/15/2026 (Callable 01/20/2023)	145,000	132,837	
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	48,935		<b>Total Oregon</b> (Cost \$473,987)		458,104	0.8%
<b>Total North Carolina</b> (Cost \$1,237,194)		1,192,361	2.0%	<b>Pennsylvania</b>			
				Allegheny County Airport Authority, 4.000%, 01/01/2056 (Callable 01/01/2031) (Insured by BAM)	500,000	422,855	

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



# Baird Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Chester County Industrial Development Authority, 5.000%, 08/01/2035 (Callable 08/01/2023)	\$135,000	\$ 131,311		Spartanburg County School District No. 7, 5.000%, 03/01/2037 (Callable 03/01/2029) (Insured by SCSDE)	\$150,000	\$ 163,913	
City of Philadelphia PA, 5.000%, 08/01/2030 (Callable 08/01/2027) (Insured by AGM)	500,000	538,736		<b>Total South Carolina (Cost \$613,255)</b>		583,318	1.0%
Coatesville School District, 5.000%, 06/30/2023 (Insured by ST AID)	250,000	250,236		<b>South Dakota</b>			
East Hempfield Township Industrial Development Authority, 5.000%, 12/01/2027 (Callable 12/01/2025)	400,000	417,094		City of Rapid City SD: 5.000%, 12/01/2026	220,000	227,996	
Lancaster County Hospital Authority, 5.000%, 11/01/2040 (Callable 11/01/2029)	275,000	287,165		4.000%, 12/01/2035 (Callable 12/01/2029)	125,000	118,584	
Mckeesport Area School District, 0.000%, 10/01/2033 (Insured by AGM)	400,000	257,648		<b>Total South Dakota (Cost \$359,930)</b>		346,580	0.6%
Pennsylvania Economic Development Financing Authority: 5.000%, 06/30/2042 (Callable 06/30/2026)	300,000	299,951		<b>Tennessee</b>			
6.000%, 06/30/2061 (Callable 12/31/2032)	500,000	527,672		Chattanooga Health Educational & Housing Facility Board, 5.000%, 08/01/2033 (Callable 08/01/2029)	250,000	264,939	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 05/01/2031 (Callable 05/01/2026)	25,000	26,204		Tennessee Housing Development Agency, 3.850%, 07/01/2043 (Callable 07/01/2027)	220,000	211,198	
5.000%, 07/01/2035 (Callable 07/01/2026)	150,000	144,072		<b>Total Tennessee (Cost \$486,043)</b>		476,137	0.8%
Pennsylvania Turnpike Commission: 0.000%, 12/01/2040 (Callable 06/01/2029) <sup>(5)</sup>	75,000	73,211		<b>Texas</b>			
5.000%, 12/01/2048 (Callable 12/01/2028)	40,000	41,589		Abilene Convention Center Hotel Development Corp., 4.000%, 10/01/2050 (Callable 10/01/2031)	220,000	166,650	
Philadelphia Authority for Industrial Development: 5.000%, 06/15/2032 (Callable 06/15/2030)	340,000	328,321		Arlington Higher Education Finance Corp.: 4.000%, 08/01/2033 (Callable 08/01/2028) (PSF Guaranteed)	125,000	127,565	
5.250%, 11/01/2052 (Callable 11/01/2032)	250,000	261,621		4.000%, 08/15/2036 (Callable 08/15/2031) (PSF Guaranteed)	440,000	438,060	
Reading School District, 0.000%, 01/15/2029 (Insured by NATL)	100,000	79,474		Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	100,000	103,572	
Ridley School District, 4.000%, 11/15/2036 (Callable 11/15/2029) (Insured by AGM)	100,000	100,832		Brazoria County Toll Road Authority, 0.000%, 03/01/2038 (Callable 03/01/2030) (County Guaranteed) <sup>(5)</sup>	55,000	50,832	
Sayre Health Care Facilities Authority, 4.020%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 01/30/2023) <sup>(2)</sup>	165,000	161,050		Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	5,000	4,963	
State Public School Building Authority, 0.000%, 05/15/2030 (Insured by NATL)	200,000	152,836		City of Alvin TX, 4.000%, 02/01/2042 (Callable 02/01/2031) (Insured by AGM)	310,000	303,698	
<b>Total Pennsylvania (Cost \$4,703,668)</b>		4,501,878	7.5%	City of Brownsville TX, 5.000%, 09/01/2033 (Callable 09/01/2031) (Insured by BAM)	150,000	169,270	
<b>Puerto Rico</b>				City of Magnolia TX, 5.700%, 09/01/2046 <sup>(3)</sup>	50,000	47,376	
Puerto Rico Sales Tax Financing Corp., 4.750%, 07/01/2053 (Callable 07/01/2028)	300,000	265,184		Clifton Higher Education Finance Corp., 5.750%, 08/15/2038 (Callable 08/15/2025)	10,000	10,096	
<b>Total Puerto Rico (Cost \$292,860)</b>		265,184	0.4%	County of Tom Green TX, 3.750%, 02/01/2038 (Callable 02/01/2025)	200,000	195,296	
<b>Rhode Island</b>				Far North Fort Worth Municipal Utility District No. 1, 4.000%, 09/01/2037 (Callable 10/01/2029) (Insured by BAM)	350,000	343,421	
Providence Redevelopment Agency, 5.000%, 04/01/2027 (Callable 04/01/2025)	410,000	419,942		Gulfgate Redevelopment Authority, 4.000%, 09/01/2031 (Callable 09/01/2030) (Insured by AGM)	170,000	175,299	
Rhode Island Turnpike & Bridge Authority, 4.000%, 10/01/2036 (Callable 10/01/2029)	125,000	125,873		Harris County Cultural Education Facilities Finance Corp., 3.700%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024)			
<b>Total Rhode Island (Cost \$560,235)</b>		545,815	0.9%	(Mandatory Tender Date 12/04/2024) <sup>(2)</sup>	40,000	39,735	
<b>South Carolina</b>				Harris County-Houston Sports Authority, 0.000%, 11/15/2025 (Insured by NATL)	500,000	444,896	
Patriots Energy Group Financing Agency, 4.000%, 10/01/2048 (Callable 11/01/2023) (Mandatory Tender Date 02/01/2024) <sup>(1)</sup>	65,000	64,942		Love Field Airport Modernization Corp., 4.000%, 11/01/2035 (Callable 11/01/2031) (Insured by AGM)	500,000	483,394	
Scago Educational Facilities Corp. for Spartanburg School District No. 1, 3.375%, 06/01/2030 (Callable 06/01/2025)	100,000	98,699					
South Carolina Jobs-Economic Development Authority: 4.000%, 08/15/2030 (Callable 08/15/2026)	100,000	99,625					
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	156,139					

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

# Baird Municipal Bond Fund

Schedule of Investments, December 31, 2022

## 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>
Martin County Hospital District, 4.000%, 04/01/2036 (Callable 04/01/2030)	\$450,000	\$ 451,871		Public Finance Authority: 5.000%, 10/01/2023 <sup>(3)</sup>	\$ 75,000	\$ 75,222	
Matagorda County Navigation District No. 1, 4.400%, 05/01/2030 (Insured by AMBAC)	70,000	71,868		3.250%, 01/01/2029	130,000	120,255	
North Texas Tollway Authority, 4.125%, 01/01/2040 (Callable 01/01/2032)	200,000	195,678		5.000%, 10/01/2044 (Callable 04/01/2029)	250,000	254,034	
Northwest Harris County Municipal Utility District No. 5, 2.500%, 05/01/2028 (Callable 05/01/2024) (Insured by BAM)	350,000	336,887		Village of Mount Pleasant WI, 5.000%, 04/01/2048 (Callable 04/01/2028) (Insured by BAM)	150,000	155,282	
Port Beaumont Navigation District, 4.000%, 01/01/2050 (Callable 01/30/2023) <sup>(3)</sup>	500,000	359,279		Wisconsin Health & Educational Facilities Authority: 5.000%, 03/01/2028 (Callable 03/01/2024)	300,000	298,457	
Tarrant County Cultural Education Facilities Finance Corp., 2.250%, 11/15/2025	150,000	143,669		5.500%, 12/01/2052 (Callable 12/01/2032)	250,000	267,440	
Texas Municipal Gas Acquisition & Supply Corp. I, 6.250%, 12/15/2026	65,000	68,424		Wisconsin Housing & Economic Development Authority, 3.500%, 07/01/2025 (Insured by HUD) <sup>(3)</sup>	50,000	47,600	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.065%, 09/15/2027 (3 Month LIBOR USD + 0.870%) <sup>(2)</sup>	220,000	217,177		<b>Total Wisconsin</b> (Cost \$1,851,698)		1,805,278	3.0%
Viridian Municipal Management District, 6.250%, 12/01/2049 (Callable 12/01/2029)	375,000	382,760		<b>Wyoming</b> Carbon County Specific Purpose Tax Joint Powers Board, 5.000%, 06/15/2025	100,000	102,753	
<b>Total Texas</b> (Cost \$5,452,070)		5,331,736	8.9%	<b>Total Wyoming</b> (Cost \$107,171)		102,753	0.2%
<b>Utah</b> Weber Basin Water Conservancy District, 5.000%, 10/01/2050 (Callable 10/01/2029)	205,000	219,235		<b>Total Long-Term Investments</b> (Cost \$58,718,187)		57,080,357	95.5%
<b>Total Utah</b> (Cost \$242,637)		219,235	0.4%	<b>Short-Term Investment</b>			
<b>Virginia</b> Farmville Industrial Development Authority, 5.375%, 07/01/2053 (Callable 07/01/2028) (Mandatory Tender Date 07/01/2043) (Insured by AGM)	150,000	156,763		<i>Shares</i>			
<b>Total Virginia</b> (Cost \$178,100)		156,763	0.3%	<b>Money Market Mutual Fund</b> Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 3.56% <sup>(4)</sup>	731,157	731,157	
<b>Washington</b> King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029) (County Guaranteed)	200,000	203,457		<b>Total Short-Term Investment</b> (Cost \$731,157)		731,157	1.2%
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2038 (Callable 01/01/2029)	150,000	154,066		<b>Total Investments</b> (Cost \$59,449,344)		57,811,514	96.7%
Port of Seattle WA: 4.000%, 08/01/2036 (Callable 08/01/2031)	300,000	292,987		Other Assets in Excess of Liabilities		1,943,698	3.3%
5.500%, 08/01/2047 (Callable 08/01/2032)	250,000	266,776		<b>TOTAL NET ASSETS</b>		\$59,755,212	100.0%
Washington Health Care Facilities Authority: 4.530%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024)	90,000	90,392					
(Mandatory Tender Date 01/01/2025) <sup>(2)</sup>							
5.000%, 08/15/2037 (Callable 02/15/2028)	300,000	312,170					
5.000%, 10/01/2038 (Callable 04/01/2025)	300,000	305,585					
5.000%, 08/01/2049 (Callable 08/01/2029)	250,000	244,003					
Washington State Housing Finance Commission, 3.500%, 12/20/2035	488,589	430,445					
<b>Total Washington</b> (Cost \$2,419,933)		2,299,881	3.8%				
<b>Wisconsin</b> County of Waushara WI, 4.500%, 06/01/2027 (Callable 06/01/2025)	500,000	515,335					
Palmyra-Eagle Area School District, 3.000%, 03/01/2025 (Callable 03/01/2023)	75,000	71,653					

### Notes to Schedule of Investments

- AGC – Assured Guaranty Corp.  
AGM – Assured Guaranty Municipal  
AMBAC – Ambac Assurance Corp.  
BAM – Build America Mutual Assurance Co.  
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  
NATL – National Public Finance Guarantee Corp.  
SCH BD GTY – School Board Guaranty  
SD CRED PROG – State Credit Enhancement Program  
SCSDE – South Carolina School District  
ST AID – State Aid Intercept/Withholding  
CPI YOY – Consumer Price Index – Year-Over-Year  
LIBOR – London Inter-bank Offered Rate  
PSF – Permanent School Fund  
SIFMA – Securities Industry and Financial Markets Association
- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2022.  
(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, 2022.  
(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, 2022, the value of these securities totaled \$3,273,901, which represented 5.48% 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, 2022.

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

# Baird Municipal Bond Fund

## Summary of Fair Value Exposure at December 31, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
Municipal Bonds	\$ —	\$57,080,357	\$ —	\$57,080,357
<b>Total Long-Term Investments</b>	—	57,080,357	—	57,080,357
<b>Short-Term Investment</b>				
Money Market Mutual Fund	731,157	—	—	731,157
<b>Total Short-Term Investment</b>	731,157	—	—	731,157
<b>Total Investments</b>	<u>\$731,157</u>	<u>\$57,080,357</u>	<u>\$ —</u>	<u>\$57,811,514</u>

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year’s annual report. 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, 2022 (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 (7/1/22 – 12/31/22).

## 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

	Fund's Annualized Expense Ratio <sup>(1)</sup>	Beginning Account Value 7/1/22	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 12/31/22	Expenses Paid During Period <sup>(1)</sup>	Ending Account Value 12/31/22	Expenses Paid During Period <sup>(1)</sup>
<b>Baird Ultra Short Bond Fund</b>						
Institutional Class	0.15%	\$1,000.00	\$1,014.10	\$0.76	\$1,024.45	\$0.77
Investor Class	0.40%	\$1,000.00	\$1,011.70	\$2.03	\$1,023.19	\$2.04
<b>Baird Short-Term Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$ 999.10	\$1.51	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$ 997.80	\$2.77	\$1,022.43	\$2.80
<b>Baird Intermediate Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$ 984.70	\$1.50	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$ 983.20	\$2.75	\$1,022.43	\$2.80
<b>Baird Aggregate Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$ 973.90	\$1.49	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$ 972.60	\$2.73	\$1,022.43	\$2.80
<b>Baird Core Plus Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$ 979.50	\$1.50	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$ 979.10	\$2.74	\$1,022.43	\$2.80
<b>Baird Short-Term Municipal Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$1,004.00	\$1.52	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,002.70	\$2.78	\$1,022.43	\$2.80
<b>Baird Strategic Municipal Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$1,010.10	\$1.52	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,008.80	\$2.78	\$1,022.43	\$2.80
<b>Baird Quality Intermediate Municipal Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$1,004.60	\$1.52	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,004.10	\$2.78	\$1,022.43	\$2.80
<b>Baird Core Intermediate Municipal Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$1,008.90	\$1.52	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,007.60	\$2.78	\$1,022.43	\$2.80
<b>Baird Municipal Bond Fund</b>						
Institutional Class	0.30%	\$1,000.00	\$1,006.90	\$1.52	\$1,023.69	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,006.60	\$2.78	\$1,022.43	\$2.80

<sup>(1)</sup> 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, 2022

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
<b>ASSETS:</b>					
Investments, at value (cost \$5,713,734,127, \$9,428,901,600, \$7,537,782,821, \$39,249,645,260, and \$25,253,028,315, respectively)	\$5,676,506,015	\$9,083,597,284	\$7,012,936,855	\$34,700,372,426	\$22,325,688,034
Uninvested cash	1,508,889	271,029	302,244	2,959,710	2,077,211
Interest receivable	28,726,121	63,564,595	47,197,348	231,419,090	172,263,177
Receivable for investments sold	—	—	172,434,545	—	—
Receivable for Fund shares sold	47,112,941	19,229,804	35,813,486	99,232,391	42,600,569
Receivable for matured bonds	110,000,000	—	—	—	—
Prepaid expenses and other assets	2,793	—	141,816	137,551	7,585
Total assets	<u>5,863,856,759</u>	<u>9,166,662,712</u>	<u>7,268,826,294</u>	<u>35,034,121,168</u>	<u>22,542,636,576</u>
<b>LIABILITIES:</b>					
Payable for investments purchased	237,415,553	189,446,671	219,623,366	144,910,576	184,502,233
Payable for Fund shares redeemed	18,088,564	10,487,117	7,429,481	96,267,151	18,423,303
Payable to Advisor, net (Note 5)	480,211	1,913,676	1,493,671	7,512,017	4,795,906
Accrued administration fees (Note 5)	240,935	382,826	299,003	1,502,533	959,510
Accrued Rule 12b-1 fees (Note 7)	21,183	76,717	25,961	281,355	383,813
Total liabilities	<u>256,246,446</u>	<u>202,307,007</u>	<u>228,871,482</u>	<u>250,473,632</u>	<u>209,064,765</u>
<b>NET ASSETS</b>	<u>\$5,607,610,313</u>	<u>\$8,964,355,705</u>	<u>\$7,039,954,812</u>	<u>\$34,783,647,536</u>	<u>\$22,333,571,811</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital	5,667,264,101	9,568,822,739	7,770,778,233	40,353,450,758	25,813,789,700
Total accumulated deficit	(59,653,788)	(604,467,034)	(730,823,421)	(5,569,803,222)	(3,480,217,889)
<b>NET ASSETS</b>	<u>\$5,607,610,313</u>	<u>\$8,964,355,705</u>	<u>\$7,039,954,812</u>	<u>\$34,783,647,536</u>	<u>\$22,333,571,811</u>
<b>INSTITUTIONAL CLASS SHARES</b>					
Net Assets	\$5,514,956,705	\$8,747,436,609	\$6,980,617,434	\$34,102,531,076	\$21,288,531,623
Shares outstanding (\$0.01 par value, unlimited shares authorized)	552,178,733	948,667,657	692,361,235	3,551,762,846	2,157,271,130
Net asset value, offering and redemption price per share	<u>\$ 9.99</u>	<u>\$ 9.22</u>	<u>\$ 10.08</u>	<u>\$ 9.60</u>	<u>\$ 9.87</u>
<b>INVESTOR CLASS SHARES</b>					
Net Assets	\$ 92,653,608	\$ 216,919,096	\$ 59,337,378	\$ 681,116,460	\$ 1,045,040,188
Shares outstanding (\$0.01 par value, unlimited shares authorized)	9,252,712	23,531,171	5,603,471	68,333,412	101,102,709
Net asset value, offering and redemption price per share	<u>\$ 10.01</u>	<u>\$ 9.22</u>	<u>\$ 10.59</u>	<u>\$ 9.97</u>	<u>\$ 10.34</u>

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



# Statements of Assets and Liabilities

December 31, 2022

	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
<b>ASSETS:</b>					
Investments, at value (cost \$1,799,658,266, \$493,728,578, \$1,130,660,645, \$2,522,291,643, and \$59,449,344, respectively)	\$1,746,472,365	\$479,987,303	\$1,097,159,504	\$2,446,003,316	\$57,811,514
Uninvested cash	2,652	92,041	26,032	231,783	27,716
Interest receivable	16,446,868	4,507,466	11,038,442	23,649,205	615,358
Receivable for investments sold	—	—	1,321,875	979,167	—
Receivable for Fund shares sold	12,118,718	5,626,224	7,082,188	25,429,204	1,569,700
Deposits with broker for futures contracts	—	5,764	—	—	—
Prepaid expenses and other assets	—	8,047	53	—	—
Total assets	<u>1,775,040,603</u>	<u>490,226,845</u>	<u>1,116,628,094</u>	<u>2,496,292,675</u>	<u>60,024,288</u>
<b>LIABILITIES:</b>					
Payable for investments purchased	—	7,428,944	—	99,681	150,048
Payable for Fund shares redeemed	7,323,320	1,218,151	2,638,605	7,096,906	101,516
Payable to Advisor, net (Note 5)	387,461	95,998	243,535	504,425	12,719
Accrued administration fees (Note 5)	77,600	19,200	48,707	100,885	2,544
Accrued Rule 12b-1 fees (Note 7)	32,759	4,480	68,007	10,696	2,249
Total liabilities	<u>7,821,140</u>	<u>8,766,773</u>	<u>2,998,854</u>	<u>7,812,593</u>	<u>269,076</u>
<b>NET ASSETS</b>	<u>\$1,767,219,463</u>	<u>\$481,460,072</u>	<u>\$1,113,629,240</u>	<u>\$2,488,480,082</u>	<u>\$59,755,212</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital	\$1,867,609,370	\$508,361,934	\$1,187,785,300	\$2,603,708,455	\$63,356,374
Total accumulated deficit	(100,389,907)	(26,901,862)	(74,156,060)	(115,228,373)	(3,601,162)
<b>NET ASSETS</b>	<u>\$1,767,219,463</u>	<u>\$481,460,072</u>	<u>\$1,113,629,240</u>	<u>\$2,488,480,082</u>	<u>\$59,755,212</u>
<b>INSTITUTIONAL CLASS SHARES</b>					
Net Assets	\$1,695,487,189	\$470,799,998	\$1,083,009,240	\$2,449,663,133	\$55,699,564
Shares outstanding (\$0.01 par value, unlimited shares authorized)	172,127,200	47,263,634	98,875,951	242,569,475	5,751,601
Net asset value, offering and redemption price per share	<u>\$ 9.85</u>	<u>\$ 9.96</u>	<u>\$ 10.95</u>	<u>\$ 10.10</u>	<u>\$ 9.68</u>
<b>INVESTOR CLASS SHARES</b>					
Net Assets	\$ 71,732,274	\$ 10,660,074	\$ 30,620,000	\$ 38,816,949	\$ 4,055,648
Shares outstanding (\$0.01 par value, unlimited shares authorized)	7,294,486	1,070,247	2,723,540	3,845,888	419,044
Net asset value, offering and redemption price per share	<u>\$ 9.83</u>	<u>\$ 9.96</u>	<u>\$ 11.24</u>	<u>\$ 10.09</u>	<u>\$ 9.68</u>

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

# Statements of Operations

Year Ended December 31, 2022

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
<b>INVESTMENT INCOME:</b>					
Interest income, net of paydowns	\$ 90,698,126	\$ 195,782,378	\$ 165,537,502	\$ 993,481,165	\$ 761,223,538
Other income	—	673,276	617,899	1,121,164	580,273
Total investment income	<u>90,698,126</u>	<u>196,455,654</u>	<u>166,155,401</u>	<u>994,602,329</u>	<u>761,803,811</u>
<b>EXPENSES:</b>					
Investment advisory fees (Note 5)	15,231,181	24,967,856	17,224,963	90,109,491	61,094,787
Administration fees (Note 5)	3,046,236	4,993,571	3,444,992	18,021,898	12,218,957
Rule 12b-1 fees – Investor Class Shares (Note 7)	285,833	585,407	111,677	1,881,997	3,143,902
Total expenses	18,563,250	30,546,834	20,781,632	110,013,386	76,457,646
Fee waiver by Advisor (Note 5)	(9,138,708)	—	—	—	—
Net expenses	<u>9,424,542</u>	<u>30,546,834</u>	<u>20,781,632</u>	<u>110,013,386</u>	<u>76,457,646</u>
<b>NET INVESTMENT INCOME</b>	<u>81,273,584</u>	<u>165,908,820</u>	<u>145,373,769</u>	<u>884,588,943</u>	<u>685,346,165</u>
<b>REALIZED AND UNREALIZED LOSS ON INVESTMENTS:</b>					
Net realized loss on investments	(9,717,166)	(254,007,629)	(201,837,334)	(895,602,951)	(487,341,184)
Net change in unrealized depreciation on investments	(26,291,187)	(309,605,768)	(563,129,596)	(5,301,736,772)	(3,821,826,740)
Net realized and unrealized loss on investments	<u>(36,008,353)</u>	<u>(563,613,397)</u>	<u>(764,966,930)</u>	<u>(6,197,339,723)</u>	<u>(4,309,167,924)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 45,265,231</u>	<u>\$(397,704,577)</u>	<u>\$(619,593,161)</u>	<u>\$(5,312,750,780)</u>	<u>\$(3,623,821,759)</u>

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

# Statements of Operations

Year Ended December 31, 2022

	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
<b>INVESTMENT INCOME:</b>					
Interest income	\$ 38,585,814	\$ 9,836,594	\$ 29,809,399	\$ 46,170,133	\$ 1,473,057
Total investment income	<u>38,585,814</u>	<u>9,836,594</u>	<u>29,809,399</u>	<u>46,170,133</u>	<u>1,473,057</u>
<b>EXPENSES:</b>					
Investment advisory fees (Note 5)	5,186,566	992,440	3,328,184	4,999,421	125,520
Administration fees (Note 5)	1,037,313	198,488	665,637	999,884	25,104
Interest expense (Note 6)	—	4	—	—	—
Rule 12b-1 fees – Investor Class Shares (Note 7)	218,054	21,047	127,907	100,916	8,399
Total expenses	<u>6,441,933</u>	<u>1,211,979</u>	<u>4,121,728</u>	<u>6,100,221</u>	<u>159,023</u>
<b>NET INVESTMENT INCOME</b>	<u>32,143,881</u>	<u>8,624,615</u>	<u>25,687,671</u>	<u>40,069,912</u>	<u>1,314,034</u>
<b>REALIZED AND UNREALIZED LOSS ON INVESTMENTS:</b>					
Net realized loss on:					
Investments	(47,128,258)	(12,543,317)	(28,730,038)	(39,517,721)	(1,980,641)
Futures contracts	—	(759,591)	—	—	—
Net change in unrealized depreciation on investments	<u>(72,671,094)</u>	<u>(17,057,248)</u>	<u>(90,334,500)</u>	<u>(111,608,035)</u>	<u>(2,574,152)</u>
Net realized and unrealized loss on investments	<u>(119,799,352)</u>	<u>(30,360,156)</u>	<u>(119,064,538)</u>	<u>(151,125,756)</u>	<u>(4,554,793)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (87,655,471)</u>	<u>\$(21,735,541)</u>	<u>\$ (93,376,867)</u>	<u>\$(111,055,844)</u>	<u>\$(3,240,759)</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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>OPERATIONS:</b>				
Net investment income	\$ 81,273,584	\$ 22,450,373	\$ 165,908,820	\$ 102,453,271
Net realized gain (loss) on investments	(9,717,166)	1,230,922	(254,007,629)	27,488,221
Net change in unrealized depreciation on investments	(26,291,187)	(14,371,951)	(309,605,768)	(173,584,600)
Net increase (decrease) in net assets resulting from operations	<u>45,265,231</u>	<u>9,309,344</u>	<u>(397,704,577)</u>	<u>(43,643,108)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	5,151,744,331	7,299,933,633	3,778,175,889	5,492,971,809
Shares issued to holders in reinvestment of distributions	81,671,057	27,688,154	152,694,426	125,842,179
Cost of shares redeemed	(6,635,885,368)	(4,833,276,101)	(5,136,435,328)	(3,680,208,926)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(1,402,469,980)</u>	<u>2,494,345,686</u>	<u>(1,205,565,013)</u>	<u>1,938,605,062</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net distributions to shareholders:				
Institutional Class	(87,591,687)	(28,631,822)	(167,714,327)	(136,524,302)
Investor Class	(1,276,605)	(460,082)	(3,523,701)	(2,792,875)
Total net distributions to shareholders	<u>(88,868,292)</u>	<u>(29,091,904)</u>	<u>(171,238,028)</u>	<u>(139,317,177)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>(1,446,073,041)</b>	<b>2,474,563,126</b>	<b>(1,774,507,618)</b>	<b>1,755,644,777</b>
<b>NET ASSETS:</b>				
Beginning of year	<u>7,053,683,354</u>	<u>4,579,120,228</u>	<u>10,738,863,323</u>	<u>8,983,218,546</u>
End of year	<u>\$ 5,607,610,313</u>	<u>\$ 7,053,683,354</u>	<u>\$ 8,964,355,705</u>	<u>\$10,738,863,323</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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>OPERATIONS:</b>				
Net investment income	\$ 145,373,769	\$ 93,742,115	\$ 884,588,943	\$ 597,168,911
Net realized gain (loss) on investments	(201,837,334)	40,955,594	(895,602,951)	52,601,867
Net change in unrealized depreciation on investments	(563,129,596)	(215,729,880)	(5,301,736,772)	(1,137,531,781)
Net decrease in net assets resulting from operations	(619,593,161)	(81,032,171)	(5,312,750,780)	(487,761,003)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	3,016,470,885	2,348,786,714	11,664,210,933	15,299,830,584
Shares issued to holders in reinvestment of distributions	126,726,838	122,042,836	831,583,616	657,560,136
Cost of shares redeemed	(2,018,763,028)	(888,077,446)	(11,436,828,390)	(7,696,662,317)
Net increase in net assets resulting from capital share transactions	1,124,434,695	1,582,752,104	1,058,966,159	8,260,728,403
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net distributions to shareholders:				
Institutional Class	(145,267,678)	(139,265,211)	(900,625,260)	(705,825,312)
Investor Class	(825,985)	(852,632)	(16,400,637)	(16,234,426)
Total net distributions to shareholders	(146,093,663)	(140,117,843)	(917,025,897)	(722,059,738)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>358,747,871</b>	<b>1,361,602,090</b>	<b>(5,170,810,518)</b>	<b>7,050,907,662</b>
<b>NET ASSETS:</b>				
Beginning of year	6,681,206,941	5,319,604,851	39,954,458,054	32,903,550,392
End of year	<u>\$ 7,039,954,812</u>	<u>\$6,681,206,941</u>	<u>\$ 34,783,647,536</u>	<u>\$39,954,458,054</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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
<b>OPERATIONS:</b>				
Net investment income	\$ 685,346,165	\$ 655,909,815	\$ 32,143,881	\$ 21,111,113
Net realized gain (loss) on investments	(487,341,184)	189,384,151	(47,128,258)	149,684
Net change in unrealized depreciation on investments	(3,821,826,740)	(1,138,368,517)	(72,671,094)	(8,079,617)
Net increase (decrease) in net assets resulting from operations	(3,623,821,759)	(293,074,551)	(87,655,471)	13,181,180
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	5,516,171,299	9,753,907,824	1,692,061,716	1,579,197,811
Shares issued to holders in reinvestment of distributions	651,747,060	814,187,216	23,012,924	16,948,442
Cost of shares redeemed	(8,771,298,217)	(9,620,960,881)	(2,128,711,604)	(899,444,976)
Net increase (decrease) in net assets resulting from capital share transactions	(2,603,379,858)	947,134,159	(413,636,964)	696,701,277
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net distributions to shareholders:				
Institutional Class	(675,060,211)	(830,745,770)	(30,930,374)	(20,660,800)
Investor Class	(31,303,480)	(46,040,306)	(1,121,192)	(869,927)
Total net distributions to shareholders	(706,363,691)	(876,786,076)	(32,051,566)	(21,530,727)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	(6,933,565,308)	(222,726,468)	(533,344,001)	688,351,730
<b>NET ASSETS:</b>				
Beginning of year	29,267,137,119	29,489,863,587	2,300,563,464	1,612,211,734
End of year	<u>\$22,333,571,811</u>	<u>\$29,267,137,119</u>	<u>\$1,767,219,463</u>	<u>\$2,300,563,464</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	Year Ended	Year Ended	Year Ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>OPERATIONS:</b>				
Net investment income	\$ 8,624,615	\$ 2,804,531	\$ 25,687,671	\$ 27,413,340
Net realized gain (loss) on investments and futures	(13,302,908)	1,400,324	(28,730,038)	(2,068,531)
Net change in unrealized appreciation (depreciation) on investments	(17,057,248)	1,105,024	(90,334,500)	(21,106,098)
Net increase (decrease) in net assets resulting from operations	(21,735,541)	5,309,879	(93,376,867)	4,238,711
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	475,706,389	255,347,371	813,043,520	440,875,958
Shares issued to holders in reinvestment of distributions	8,250,455	4,371,225	22,811,318	24,562,689
Cost of shares redeemed	(325,367,747)	(78,612,916)	(1,188,546,488)	(358,030,397)
Net increase (decrease) in net assets resulting from capital share transactions	158,589,097	181,105,680	(352,691,650)	107,408,250
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net distributions to shareholders:				
Institutional Class	(8,469,135)	(4,397,093)	(24,886,321)	(27,021,126)
Investor Class	(157,066)	(108,298)	(864,715)	(799,722)
Total net distributions to shareholders	(8,626,201)	(4,505,391)	(25,751,036)	(27,820,848)
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	128,227,355	181,910,168	(471,819,553)	83,826,113
<b>NET ASSETS:</b>				
Beginning of year	353,232,717	171,322,549	1,585,448,793	1,501,622,680
End of year	\$ 481,460,072	\$353,232,717	\$1,113,629,240	\$1,585,448,793

*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	Year Ended	Year Ended	Year Ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>OPERATIONS:</b>				
Net investment income	\$ 40,069,912	\$ 17,226,321	\$ 1,314,034	\$ 565,235
Net realized gain (loss) on investments	(39,517,721)	1,382,670	(1,980,641)	229,011
Net change in unrealized appreciation (depreciation) on investments	(111,608,035)	(134,822)	(2,574,152)	229,753
Net increase (decrease) in net assets resulting from operations	<u>(111,055,844)</u>	<u>18,474,169</u>	<u>(3,240,759)</u>	<u>1,023,999</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	2,707,781,167	915,163,434	57,743,925	18,382,948
Shares issued to holders in reinvestment of distributions	30,661,901	15,348,561	1,126,834	745,644
Cost of shares redeemed	(1,672,955,500)	(220,744,745)	(32,272,377)	(3,504,732)
Net increase in net assets resulting from capital share transactions	<u>1,065,487,568</u>	<u>709,767,250</u>	<u>26,598,382</u>	<u>15,623,860</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net distributions to shareholders:				
Institutional Class	(39,031,327)	(18,564,674)	(1,223,767)	(774,852)
Investor Class	(663,365)	(384,884)	(81,592)	(71,879)
Total net distributions to shareholders	<u>(39,694,692)</u>	<u>(18,949,558)</u>	<u>(1,305,359)</u>	<u>(846,731)</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	914,737,032	709,291,861	22,052,264	15,801,128
<b>NET ASSETS:</b>				
Beginning of year	<u>1,573,743,050</u>	<u>864,451,189</u>	<u>37,702,948</u>	<u>21,901,820</u>
End of year	<u>\$ 2,488,480,082</u>	<u>\$1,573,743,050</u>	<u>\$ 59,755,212</u>	<u>\$37,702,948</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,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$10.05	\$10.08	\$10.06	\$10.01	\$10.03
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.13	0.04	0.12	0.26	0.23
Net realized and unrealized gains (losses) on investments	(0.03)	(0.02)	0.05 <sup>(2)</sup>	0.05	(0.04)
Total from investment operations	0.10	0.02	0.17	0.31	0.19
<b>Less distributions:</b>					
Distributions from net investment income	(0.16)	(0.05)	(0.14)	(0.26)	(0.21)
Distributions from net realized gains	—	(0.00) <sup>(3)</sup>	(0.01)	(0.00) <sup>(3)</sup>	—
Total distributions	(0.16)	(0.05)	(0.15)	(0.26)	(0.21)
<b>Net asset value, end of year</b>	<b>\$ 9.99</b>	<b>\$10.05</b>	<b>\$10.08</b>	<b>\$10.06</b>	<b>\$10.01</b>
<b>Total return</b>	<b>0.96%</b>	<b>0.20%</b>	<b>1.66%</b>	<b>3.11%</b>	<b>1.95%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$5,515.0	\$6,889.5	\$4,456.4	\$1,701.0	\$1,031.5
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	1.34%	0.38%	1.24%	2.61%	2.24%
Ratio of net investment income to average net assets (before waivers)	1.19%	0.23%	1.09%	2.46%	2.09%
Portfolio turnover rate <sup>(4)</sup>	104%	96%	92%	70%	66%

(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 Ultra Short Bond Fund – Investor Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$10.07	\$10.10	\$10.05	\$10.00	\$10.03
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.11	0.01	0.10	0.24	0.20
Net realized and unrealized gains (losses) on investments	(0.04)	(0.01)	0.07 <sup>(2)</sup>	0.04	(0.04)
Total from investment operations	0.07	—	0.17	0.28	0.16
<b>Less distributions:</b>					
Distributions from net investment income	(0.13)	(0.03)	(0.11)	(0.23)	(0.19)
Distributions from net realized gains	—	(0.00) <sup>(3)</sup>	(0.01)	(0.00) <sup>(3)</sup>	—
Total distributions	(0.13)	(0.03)	(0.12)	(0.23)	(0.19)
<b>Net asset value, end of year</b>	<b>\$10.01</b>	<b>\$10.07</b>	<b>\$10.10</b>	<b>\$10.05</b>	<b>\$10.00</b>
<b>Total return</b>	<b>0.70%</b>	<b>(0.05)%</b>	<b>1.66%</b>	<b>2.87%</b>	<b>1.60%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$92.7	\$164.2	\$122.7	\$32.5	\$15.6
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	1.09%	0.13%	0.99%	2.36%	1.99%
Ratio of net investment income (loss) to average net assets (before waivers)	0.94%	(0.02)%	0.84%	2.21%	1.84%
Portfolio turnover rate <sup>(4)</sup>	104%	96%	92%	70%	66%

(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,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 9.74	\$ 9.92	\$ 9.77	\$ 9.57	\$ 9.64
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.16	0.10	0.18	0.24	0.21
Net realized and unrealized gains (losses) on investments	(0.51)	(0.14)	0.23	0.20	(0.07)
Total from investment operations	(0.35)	(0.04)	0.41	0.44	0.14
<b>Less distributions:</b>					
Distributions from net investment income	(0.17)	(0.11)	(0.19)	(0.24)	(0.21)
Distributions from net realized gains	(0.00) <sup>(2)</sup>	(0.03)	(0.07)	—	—
Total distributions	(0.17)	(0.14)	(0.26)	(0.24)	(0.21)
<b>Net asset value, end of year</b>	<b>\$ 9.22</b>	<b>\$ 9.74</b>	<b>\$ 9.92</b>	<b>\$ 9.77</b>	<b>\$ 9.57</b>
<b>Total return</b>	<b>(3.64)%</b>	<b>(0.42)%</b>	<b>4.23%</b>	<b>4.68%</b>	<b>1.49%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$8,747.4	\$10,486.4	\$8,790.5	\$6,469.1	\$5,596.2
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	1.67%	1.05%	1.87%	2.50%	2.21%
Portfolio turnover rate <sup>(3)</sup>	77%	67%	64%	64%	58%

(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 Bond Fund – Investor Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$ 9.74	\$ 9.91	\$ 9.77	\$ 9.57	\$ 9.64
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.13	0.08	0.16	0.22	0.19
Net realized and unrealized gains (losses) on investments	(0.51)	(0.13)	0.21	0.20	(0.07)
Total from investment operations	(0.38)	(0.05)	0.37	0.42	0.12
<b>Less distributions:</b>					
Distributions from net investment income	(0.14)	(0.09)	(0.16)	(0.22)	(0.19)
Distributions from net realized gains	(0.00) <sup>(2)</sup>	(0.03)	(0.07)	—	—
Total distributions	(0.14)	(0.12)	(0.23)	(0.22)	(0.19)
<b>Net asset value, end of year</b>	<b>\$ 9.22</b>	<b>\$ 9.74</b>	<b>\$ 9.91</b>	<b>\$ 9.77</b>	<b>\$ 9.57</b>
<b>Total return</b>	<b>(3.88)%</b>	<b>(0.57)%</b>	<b>3.86%</b>	<b>4.42%</b>	<b>1.24%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$216.9	\$252.5	\$192.7	\$182.4	\$145.0
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	1.42%	0.80%	1.62%	2.25%	1.96%
Portfolio turnover rate <sup>(3)</sup>	77%	67%	64%	64%	58%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> Amount is less than \$0.005.

<sup>(3)</sup> 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.

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# Financial Highlights

## Baird Intermediate Bond Fund – Institutional Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$11.27	\$11.69	\$11.27	\$10.80	\$11.01
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.22	0.18	0.25	0.29	0.27
Net realized and unrealized gains (losses) on investments	(1.19)	(0.34)	0.58	0.46	(0.21)
Total from investment operations	(0.97)	(0.16)	0.83	0.75	0.06
<b>Less distributions:</b>					
Distributions from net investment income	(0.22)	(0.18)	(0.25)	(0.28)	(0.27)
Distributions from net realized gains	—	(0.08)	(0.16)	—	—
Total distributions	(0.22)	(0.26)	(0.41)	(0.28)	(0.27)
<b>Net asset value, end of year</b>	<b>\$10.08</b>	<b>\$11.27</b>	<b>\$11.69</b>	<b>\$11.27</b>	<b>\$10.80</b>
<b>Total return</b>	<b>(8.64)%</b>	<b>(1.41)%</b>	<b>7.42%</b>	<b>7.05%</b>	<b>0.58%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$6,980.6	\$6,639.0	\$5,264.4	\$4,342.1	\$3,264.9
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	2.11%	1.54%	2.17%	2.57%	2.51%
Portfolio turnover rate <sup>(2)</sup>	47%	51%	37%	26%	32%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> 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 – Investor Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$11.83	\$12.26	\$11.80	\$11.29	\$11.50
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.20	0.16	0.23	0.27	0.25
Net realized and unrealized gains (losses) on investments	(1.25)	(0.36)	0.61	0.50	(0.22)
Total from investment operations	(1.05)	(0.20)	0.84	0.77	0.03
<b>Less distributions:</b>					
Distributions from net investment income	(0.19)	(0.15)	(0.22)	(0.26)	(0.24)
Distributions from net realized gains	—	(0.08)	(0.16)	—	—
Total distributions	(0.19)	(0.23)	(0.38)	(0.26)	(0.24)
<b>Net asset value, end of year</b>	<b>\$10.59</b>	<b>\$11.83</b>	<b>\$12.26</b>	<b>\$11.80</b>	<b>\$11.29</b>
<b>Total return</b>	<b>(8.88)%</b>	<b>(1.68)%</b>	<b>7.16%</b>	<b>6.83%</b>	<b>0.30%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$59.3	\$42.2	\$55.2	\$52.2	\$47.3
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	1.86%	1.29%	1.92%	2.32%	2.26%
Portfolio turnover rate <sup>(2)</sup>	47%	51%	37%	26%	32%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> 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,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$11.37	\$11.77	\$11.21	\$10.53	\$10.87
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.25	0.19	0.25	0.30	0.29
Net realized and unrealized gains (losses) on investments	(1.76)	(0.36)	0.71	0.69	(0.33)
Total from investment operations	(1.51)	(0.17)	0.96	0.99	(0.04)
<b>Less distributions:</b>					
Distributions from net investment income	(0.26)	(0.22)	(0.27)	(0.31)	(0.30)
Distributions from net realized gains	—	(0.01)	(0.13)	—	—
Total distributions	(0.26)	(0.23)	(0.40)	(0.31)	(0.30)
<b>Net asset value, end of year</b>	<b>\$ 9.60</b>	<b>\$11.37</b>	<b>\$11.77</b>	<b>\$11.21</b>	<b>\$10.53</b>
<b>Total return</b>	<b>(13.35)%</b>	<b>(1.46)%</b>	<b>8.63%</b>	<b>9.48%</b>	<b>(0.30)%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$34,102.5	\$39,050.1	\$31,874.6	\$21,857.4	\$14,897.5
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	2.46%	1.66%	2.13%	2.74%	2.77%
Portfolio turnover rate <sup>(2)</sup>	43%	39%	35%	31%	24%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> 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 – Investor Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$11.79	\$12.20	\$11.60	\$10.89	\$11.23
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.23	0.17	0.23	0.28	0.27
Net realized and unrealized gains (losses) on investments	(1.82)	(0.38)	0.74	0.71	(0.33)
Total from investment operations	(1.59)	(0.21)	0.97	0.99	(0.06)
<b>Less distributions:</b>					
Distributions from net investment income	(0.23)	(0.19)	(0.24)	(0.28)	(0.28)
Distributions from net realized gains	—	(0.01)	(0.13)	—	—
Total distributions	(0.23)	(0.20)	(0.37)	(0.28)	(0.28)
<b>Net asset value, end of year</b>	<b>\$ 9.97</b>	<b>\$11.79</b>	<b>\$12.20</b>	<b>\$11.60</b>	<b>\$10.89</b>
<b>Total return</b>	<b>(13.52)%</b>	<b>(1.74)%</b>	<b>8.42%</b>	<b>9.17%</b>	<b>(0.54)%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$681.1	\$904.3	\$1,029.0	\$786.4	\$718.2
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	2.21%	1.41%	1.88%	2.49%	2.52%
Portfolio turnover rate <sup>(2)</sup>	43%	39%	35%	31%	24%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> 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,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$11.67	\$12.14	\$11.56	\$10.82	\$11.22
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.29	0.26	0.29	0.33	0.33
Net realized and unrealized gains (losses) on investments	(1.79)	(0.38)	0.72	0.75	(0.39)
Total from investment operations	(1.50)	(0.12)	1.01	1.08	(0.06)
<b>Less distributions:</b>					
Distributions from net investment income	(0.30)	(0.28)	(0.31)	(0.34)	(0.34)
Distributions from net realized gains	(0.00) <sup>(2)</sup>	(0.07)	(0.12)	—	—
Total distributions	(0.30)	(0.35)	(0.43)	(0.34)	(0.34)
<b>Net asset value, end of year</b>	<b>\$ 9.87</b>	<b>\$11.67</b>	<b>\$12.14</b>	<b>\$11.56</b>	<b>\$10.82</b>
<b>Total return</b>	<b>(12.87)%</b>	<b>(1.02)%</b>	<b>8.80%</b>	<b>10.11%</b>	<b>(0.51)%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$21,288.5	\$27,654.9	\$26,805.5	\$21,424.9	\$15,635.3
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	2.82%	2.16%	2.46%	2.95%	3.01%
Portfolio turnover rate <sup>(3)</sup>	29%	45%	33%	26%	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 Core Plus Bond Fund – Investor Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$12.21	\$12.68	\$12.05	\$11.28	\$11.68
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.28	0.24	0.28	0.32	0.31
Net realized and unrealized gains (losses) on investments	(1.87)	(0.39)	0.74	0.76	(0.40)
Total from investment operations	(1.59)	(0.15)	1.02	1.08	(0.09)
<b>Less distributions:</b>					
Distributions from net investment income	(0.28)	(0.25)	(0.28)	(0.31)	(0.31)
Distributions from net realized gains	(0.00) <sup>(2)</sup>	(0.07)	(0.11)	—	—
Total distributions	(0.28)	(0.32)	(0.39)	(0.31)	(0.31)
<b>Net asset value, end of year</b>	<b>\$10.34</b>	<b>\$12.21</b>	<b>\$12.68</b>	<b>\$12.05</b>	<b>\$11.28</b>
<b>Total return</b>	<b>(13.09)%</b>	<b>(1.23)%</b>	<b>8.58%</b>	<b>9.69%</b>	<b>(0.74)%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$1,045.0	\$1,612.2	\$2,684.3	\$2,500.0	\$2,171.0
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	2.57%	1.91%	2.21%	2.70%	2.76%
Portfolio turnover rate <sup>(3)</sup>	29%	45%	33%	26%	26%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> Amount is less than \$0.005.

<sup>(3)</sup> 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,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$10.39	\$10.43	\$10.26	\$10.06	\$10.08
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.16	0.12	0.17	0.20	0.20
Net realized and unrealized gains (losses) on investments	(0.54)	(0.04)	0.16	0.20	(0.03)
Total from investment operations	(0.38)	0.08	0.33	0.40	0.17
<b>Less distributions:</b>					
Distributions from net investment income	(0.16)	(0.12)	(0.16)	(0.20)	(0.19)
Distributions from net realized gains	—	(0.00) <sup>(2)</sup>	—	—	(0.00) <sup>(2)</sup>
Total distributions	(0.16)	(0.12)	(0.16)	(0.20)	(0.19)
<b>Net asset value, end of year</b>	<b>\$ 9.85</b>	<b>\$10.39</b>	<b>\$10.43</b>	<b>\$10.26</b>	<b>\$10.06</b>
<b>Total return</b>	<b>(3.66)%</b>	<b>0.74%</b>	<b>3.25%</b>	<b>3.96%</b>	<b>1.75%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$1,695.5	\$2,190.2	\$1,520.0	\$926.1	\$281.2
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	1.56%	1.10%	1.61%	1.96%	2.03%
Portfolio turnover rate <sup>(3)</sup>	64%	44%	32%	34%	107%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> Amount is less than \$0.005.

<sup>(3)</sup> 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 – Investor Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$10.38	\$10.41	\$10.25	\$10.04	\$10.06
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.13	0.09	0.14	0.17	0.18
Net realized and unrealized gains (losses) on investments	(0.55)	(0.03)	0.15	0.21	(0.03)
Total from investment operations	(0.42)	0.06	0.29	0.38	0.15
<b>Less distributions:</b>					
Distributions from net investment income	(0.13)	(0.09)	(0.13)	(0.17)	(0.17)
Distributions from net realized gains	—	(0.00) <sup>(2)</sup>	—	—	(0.00) <sup>(2)</sup>
Total distributions	(0.13)	(0.09)	(0.13)	(0.17)	(0.17)
<b>Net asset value, end of year</b>	<b>\$ 9.83</b>	<b>\$10.38</b>	<b>\$10.41</b>	<b>\$10.25</b>	<b>\$10.04</b>
<b>Total return</b>	<b>(4.01)%</b>	<b>0.59%</b>	<b>2.90%</b>	<b>3.81%</b>	<b>1.52%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$71.7	\$110.4	\$92.2	\$89.6	\$64.0
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	1.31%	0.85%	1.36%	1.71%	1.78%
Portfolio turnover rate <sup>(3)</sup>	64%	44%	32%	34%	107%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> Amount is less than \$0.005.

<sup>(3)</sup> 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

	Year Ended December 31,			Period Ended
	2022	2021	2020	December 31, 2019 <sup>(1)</sup>
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$10.74	\$10.67	\$10.07	\$10.00
<b>Income from investment operations:</b>				
Net investment income <sup>(2)</sup>	0.22	0.11	0.18	0.02
Net realized and unrealized gains (losses) on investments	(0.79)	0.14	0.66	0.07
Total from investment operations	(0.57)	0.25	0.84	0.09
<b>Less distributions:</b>				
Distributions from net investment income	(0.21)	(0.12)	(0.17)	(0.02)
Distributions from net realized gains	(0.00) <sup>(3)</sup>	(0.06)	(0.07)	—
Total distributions	(0.21)	(0.18)	(0.24)	(0.02)
<b>Net asset value, end of period</b>	<b>\$ 9.96</b>	<b>\$10.74</b>	<b>\$10.67</b>	<b>\$10.07</b>
<b>Total return</b>	<b>(5.31)%</b>	<b>2.26%</b>	<b>8.39%</b>	<b>0.88%<sup>(4)</sup></b>
<b>Supplemental data and ratios:</b>				
Net assets, end of period (millions)	\$470.8	\$345.0	\$164.3	\$12.0
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30% <sup>(5)</sup>
Ratio of net investment income to average net assets	2.18%	1.07%	1.72%	1.60% <sup>(5)</sup>
Portfolio turnover rate <sup>(6)</sup>	89%	55%	119%	47% <sup>(4)</sup>

(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 Strategic Municipal Bond Fund – Investor Class

	Year Ended December 31,			Period Ended
	2022	2021	2020	December 31, 2019 <sup>(1)</sup>
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$10.74	\$10.67	\$10.07	\$10.00
<b>Income from investment operations:</b>				
Net investment income <sup>(2)</sup>	0.19	0.09	0.15	0.02
Net realized and unrealized gains (losses) on investments	(0.79)	0.13	0.67	0.06
Total from investment operations	(0.60)	0.22	0.82	0.08
<b>Less distributions:</b>				
Distributions from net investment income	(0.18)	(0.09)	(0.15)	(0.01)
Distributions from net realized gains	(0.00) <sup>(3)</sup>	(0.06)	(0.07)	—
Total distributions	(0.18)	(0.15)	(0.22)	(0.01)
<b>Net asset value, end of period</b>	<b>\$ 9.96</b>	<b>\$10.74</b>	<b>\$10.67</b>	<b>\$10.07</b>
<b>Total return</b>	<b>(5.55)%</b>	<b>2.00%</b>	<b>8.13%</b>	<b>0.85%<sup>(4)</sup></b>
<b>Supplemental data and ratios:</b>				
Net assets, end of period (thousands)	\$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% <sup>(5)</sup>
Ratio of net investment income to average net assets	1.93%	0.82%	1.47%	1.35% <sup>(5)</sup>
Portfolio turnover rate <sup>(6)</sup>	89%	55%	119%	47% <sup>(4)</sup>

(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,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$11.85	\$12.03	\$11.75	\$11.38	\$11.52
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.22	0.21	0.24	0.27	0.27
Net realized and unrealized gains (losses) on investments	(0.90)	(0.17)	0.28	0.37	(0.14)
Total from investment operations	(0.68)	0.04	0.52	0.64	0.13
<b>Less distributions:</b>					
Distributions from net investment income	(0.22)	(0.22)	(0.24)	(0.27)	(0.27)
Total distributions	(0.22)	(0.22)	(0.24)	(0.27)	(0.27)
<b>Net asset value, end of year</b>	<b>\$10.95</b>	<b>\$11.85</b>	<b>\$12.03</b>	<b>\$11.75</b>	<b>\$11.38</b>
<b>Total return</b>	<b>(5.74)%</b>	<b>0.27%</b>	<b>4.43%</b>	<b>5.65%</b>	<b>1.19%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$1,083.0	\$1,526.2	\$1,449.2	\$1,257.4	\$1,009.2
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	1.94%	1.75%	2.03%	2.30%	2.39%
Portfolio turnover rate <sup>(2)</sup>	33%	18%	15%	20%	40%

(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 Quality Intermediate Municipal Bond Fund – Investor Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$12.16	\$12.34	\$12.04	\$11.66	\$11.80
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.19	0.18	0.22	0.24	0.25
Net realized and unrealized gains (losses) on investments	(0.92)	(0.18)	0.29	0.38	(0.15)
Total from investment operations	(0.73)	—	0.51	0.62	0.10
<b>Less distributions:</b>					
Distributions from net investment income	(0.19)	(0.18)	(0.21)	(0.24)	(0.24)
Total distributions	(0.19)	(0.18)	(0.21)	(0.24)	(0.24)
<b>Net asset value, end of year</b>	<u>\$11.24</u>	<u>\$12.16</u>	<u>\$12.34</u>	<u>\$12.04</u>	<u>\$11.66</u>
<b>Total return</b>	(5.99)%	0.02%	4.23%	5.33%	0.90%
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$30.6	\$59.2	\$52.4	\$85.1	\$110.8
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	1.69%	1.50%	1.78%	2.05%	2.14%
Portfolio turnover rate <sup>(2)</sup>	33%	18%	15%	20%	40%

(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,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$10.96	\$10.96	\$10.65	\$10.22	\$10.32
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.21	0.16	0.23	0.25	0.23
Net realized and unrealized gains (losses) on investments	(0.88)	0.02 <sup>(2)</sup>	0.33	0.43	(0.10)
Total from investment operations	(0.67)	0.18	0.56	0.68	0.13
<b>Less distributions:</b>					
Distributions from net investment income	(0.19)	(0.17)	(0.22)	(0.24)	(0.23)
Distributions from net realized gains	(0.00) <sup>(3)</sup>	(0.01)	(0.03)	(0.01)	—
Total distributions	(0.19)	(0.18)	(0.25)	(0.25)	(0.23)
<b>Net asset value, end of year</b>	<b>\$10.10</b>	<b>\$10.96</b>	<b>\$10.96</b>	<b>\$10.65</b>	<b>\$10.22</b>
<b>Total return</b>	<b>(6.07)%</b>	<b>1.60%</b>	<b>5.26%</b>	<b>6.75%</b>	<b>1.30%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$2,449.7	\$1,531.2	\$842.2	\$535.5	\$378.1
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	2.01%	1.47%	2.09%	2.36%	2.30%
Portfolio turnover rate <sup>(4)</sup>	59%	31%	35%	38%	70%

<sup>(1)</sup> Calculated using average shares outstanding during the year.

<sup>(2)</sup> 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.

<sup>(3)</sup> Amount is less than \$0.005.

<sup>(4)</sup> 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 – Investor Class

	Year Ended December 31,				
	2022	2021	2020	2019	2018
<b>Per Share Data:</b>					
Net asset value, beginning of year	\$10.96	\$10.95	\$10.64	\$10.22	\$10.32
<b>Income from investment operations:</b>					
Net investment income <sup>(1)</sup>	0.18	0.13	0.20	0.22	0.21
Net realized and unrealized gains (losses) on investments	(0.88)	0.03 <sup>(2)</sup>	0.33	0.43	(0.11)
Total from investment operations	(0.70)	0.16	0.53	0.65	0.10
<b>Less distributions:</b>					
Distributions from net investment income	(0.17)	(0.14)	(0.19)	(0.22)	(0.20)
Distributions from net realized gains	(0.00) <sup>(3)</sup>	(0.01)	(0.03)	(0.01)	—
Total distributions	(0.17)	(0.15)	(0.22)	(0.23)	(0.20)
<b>Net asset value, end of year</b>	<b>\$10.09</b>	<b>\$10.96</b>	<b>\$10.95</b>	<b>\$10.64</b>	<b>\$10.22</b>
<b>Total return</b>	<b>(6.40)%</b>	<b>1.44%</b>	<b>5.01%</b>	<b>6.40%</b>	<b>1.05%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (millions)	\$38.8	\$42.5	\$22.3	\$5.9	\$2.0
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	1.76%	1.22%	1.84%	2.11%	2.05%
Portfolio turnover rate <sup>(4)</sup>	59%	31%	35%	38%	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 Municipal Bond Fund – Institutional Class

	Year Ended December 31,			Period Ended
	2022	2021	2020	December 31, 2019 <sup>(1)</sup>
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$10.76	\$10.67	\$10.10	\$10.00
<b>Income from investment operations:</b>				
Net investment income <sup>(2)</sup>	0.26	0.20	0.23	0.02
Net realized and unrealized gains (losses) on investments	(1.09)	0.17	0.76	0.10
Total from investment operations	(0.83)	0.37	0.99	0.12
<b>Less distributions:</b>				
Distributions from net investment income	(0.25)	(0.20)	(0.21)	(0.02)
Distributions from net realized gains	—	(0.08)	(0.21)	—
Total distributions	(0.25)	(0.28)	(0.42)	(0.02)
<b>Net asset value, end of period</b>	<b>\$ 9.68</b>	<b>\$10.76</b>	<b>\$10.67</b>	<b>\$10.10</b>
<b>Total return</b>	<b>(7.73)%</b>	<b>3.46%</b>	<b>9.95%</b>	<b>1.19%<sup>(3)</sup></b>
<b>Supplemental data and ratios:</b>				
Net assets, end of period (millions)	\$55.7	\$34.5	\$20.3	\$7.4
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30% <sup>(4)</sup>
Ratio of net investment income to average net assets	2.63%	1.83%	2.20%	1.69% <sup>(4)</sup>
Portfolio turnover rate <sup>(5)</sup>	76%	38%	124%	46% <sup>(3)</sup>

(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.*

# Financial Highlights

## Baird Municipal Bond Fund – Investor Class

	Year Ended December 31,			Period Ended
	2022	2021	2020	December 31, 2019 <sup>(1)</sup>
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$10.74	\$10.66	\$10.10	\$10.00
<b>Income from investment operations:</b>				
Net investment income <sup>(2)</sup>	0.24	0.17	0.21	0.02
Net realized and unrealized gains (losses) on investments	(1.08)	0.16	0.75	0.10
Total from investment operations	(0.84)	0.33	0.96	0.12
<b>Less distributions:</b>				
Distributions from net investment income	(0.22)	(0.17)	(0.19)	(0.02)
Distributions from net realized gains	—	(0.08)	(0.21)	—
Total distributions	(0.22)	(0.25)	(0.40)	(0.02)
<b>Net asset value, end of period</b>	<b>\$ 9.68</b>	<b>\$10.74</b>	<b>\$10.66</b>	<b>\$10.10</b>
<b>Total return</b>	<b>(7.78)%</b>	<b>3.12%</b>	<b>9.58%</b>	<b>1.16%<sup>(3)</sup></b>
<b>Supplemental data and ratios:</b>				
Net assets, end of period (thousands)	\$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% <sup>(4)</sup>
Ratio of net investment income to average net assets	2.38%	1.58%	1.95%	1.44% <sup>(4)</sup>
Portfolio turnover rate <sup>(5)</sup>	76%	38%	124%	46% <sup>(3)</sup>

(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, 2022

## 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 Bond Index. The Fund’s benchmark index, the Bloomberg 1-3 Year U.S. Government/Credit Bond 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 Bond Index. The Fund’s benchmark index, the Bloomberg Intermediate U.S. Government/Credit Bond 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 Bond Index. The Fund’s benchmark index, the Bloomberg U.S. Aggregate Bond 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 Bond Index. The Fund’s benchmark index, the Bloomberg U.S. Universal Bond 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 market for such security is limited, the validity of quotations is questionable or the Funds’ independent pricing service does not provide a price), 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, 2022

## 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. Debt securities purchased with maturities of 60 days or less are valued as described above unless an evaluated price is not available, in which case such security is valued at acquisition cost, plus or minus any amortized discount or premium (“amortized cost”), or, if the Advisor does not believe amortized cost is reflective of the fair value of the security, the security is priced at fair value as described below. 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 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 Advisor’s fair value procedures. In accordance with such procedures, the Advisor may, under certain circumstances, use alternative valuation methodologies, or it may use broker quotes or prices obtained from alternative independent pricing services or, if broker quotes or prices from alternative pricing services are unavailable or deemed to be unreliable, fair value will be determined by the Advisor. The Advisor has 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 the Funds’ NAVs may fluctuate significantly from day to day or from period to period.

- 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, 2022 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	\$1,312,178,255	23.40%
Baird Short-Term Bond Fund	2,612,866,083	29.15%
Baird Intermediate Bond Fund	1,359,270,815	19.31%
Baird Aggregate Bond Fund	6,444,476,453	18.53%
Baird Core Plus Bond Fund	5,119,276,858	22.92%
Baird Short-Term Municipal Bond Fund	81,127,723	4.59%
Baird Strategic Municipal Bond Fund	26,646,729	5.53%
Baird Quality Intermediate Municipal Bond Fund	23,295,165	2.09%
Baird Core Intermediate Municipal Bond Fund	76,360,020	3.07%
Baird Municipal Bond Fund	3,273,901	5.48%

- 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. Occasionally, events that affect these values and exchange rates may occur after the close of the exchange on which such securities are 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 Advisor’s fair value procedures.
- 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.
- 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, 2022, the Baird Strategic Municipal Bond Fund had \$5,764 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, 2022

## 2. Significant Accounting Policies (cont.)

These subsequent payments, called “variation margin,” to and from the futures broker are made on a daily basis as the price of the underlying assets fluctuate 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 is 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, 2022, or for any other tax years which are open for exam. As of December 31, 2022, open tax years include the tax years ended December 31, 2019 through 2022. 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 Statement 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 income and expenses 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 December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and rescinded previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds were required to comply with Rule 2a-5 by September 8, 2022. Management has evaluated Rule 2a-5 and has adopted the relevant provisions of the disclosure framework.

In November 2020, the SEC adopted Rule 18f-4 under the 1940 Act and issued Release No. IC-34084, *Use of Derivatives by Registered Investment Companies and Business Development Companies* (“Rule 18f-4”), to govern the use of derivatives and certain related instruments by registered investment companies. Rule 18f-4 replaced existing SEC and staff guidance with a new framework for the use of derivatives by registered investment companies. Unless a fund qualifies as a “limited derivatives user,” as defined in Rule 18f-4, Rule 18f-4 requires registered investment companies that trade derivatives and other instruments that create future payment or delivery obligations to adopt a value at-risk leverage limit and implement a derivatives risk management program. Each Fund that participates in derivatives transactions intends to qualify as a limited derivatives user. Management has evaluated Rule 18f-4 and has adopted the relevant provisions of the disclosure framework.

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.

# Notes to the Financial Statements

December 31, 2022

## 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, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	510,778,406	\$ 5,106,885,871	706,670,026 <sup>(1)</sup>	\$ 7,113,668,044 <sup>(1)</sup>
Shares issued to shareholders in reinvestment of distributions	8,061,269	80,399,650	2,705,405	27,229,753
Shares redeemed	(652,378,673)	(6,519,104,866)	(465,834,447)	(4,688,653,810)
Net increase (decrease)	(133,538,998)	<u>\$ (1,331,819,345)</u>	243,540,984	<u>\$ 2,452,243,987</u>
Shares Outstanding:				
Beginning of year	685,717,731		442,176,747	
End of year	<u>552,178,733</u>		<u>685,717,731</u>	

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	4,481,615	\$ 44,858,460	18,443,119	\$ 186,265,589
Shares issued to shareholders in reinvestment of distributions	127,158	1,271,407	45,414	458,401
Shares redeemed	(11,658,271)	(116,780,502)	(14,329,674)	(144,622,291)
Net increase (decrease)	(7,049,498)	<u>\$ (70,650,635)</u>	4,158,859	<u>\$ 42,101,699</u>
Shares Outstanding:				
Beginning of year	16,302,210		12,143,351	
End of year	<u>9,252,712</u>		<u>16,302,210</u>	
Total net increase (decrease)		<u>\$ (1,402,469,980)</u>		<u>\$ 2,494,345,686</u>

<sup>(1)</sup> Includes purchase in-kind transactions. See additional information contained in this Note.

### Baird Short-Term Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	391,080,943	\$ 3,673,283,683	541,846,644	\$ 5,339,349,583
Shares issued to shareholders in reinvestment of distributions	16,033,899	149,270,614	12,532,691	123,134,971
Shares redeemed	(535,281,625)	(5,005,563,954)	(364,097,312)	(3,588,101,413)
Net increase (decrease)	(128,166,783)	<u>\$ (1,183,009,657)</u>	190,282,023	<u>\$ 1,874,383,141</u>
Shares Outstanding:				
Beginning of year	1,076,834,440		886,552,417	
End of year	<u>948,667,657</u>		<u>1,076,834,440</u>	

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	11,154,652	\$ 104,892,206	15,561,012	\$ 153,622,226
Shares issued to shareholders in reinvestment of distributions	368,325	3,423,812	275,715	2,707,208
Shares redeemed	(13,924,914)	(130,871,374)	(9,346,379)	(92,107,513)
Net increase (decrease)	(2,401,937)	<u>\$ (22,555,356)</u>	6,490,348	<u>\$ 64,221,921</u>
Shares Outstanding:				
Beginning of year	25,933,108		19,442,760	
End of year	<u>23,531,171</u>		<u>25,933,108</u>	
Total net increase (decrease)		<u>\$ (1,205,565,013)</u>		<u>\$ 1,938,605,062</u>

# Notes to the Financial Statements

December 31, 2022

## 3. Capital Share Transactions (cont.)

### Baird Intermediate Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	283,794,838 <sup>(1)</sup>	\$ 2,977,433,440 <sup>(1)</sup>	202,092,671 <sup>(1)</sup>	\$ 2,322,166,062 <sup>(1)</sup>
Shares issued to shareholders in reinvestment of distributions	12,209,851	125,904,456	10,626,575	121,195,480
Shares redeemed	(192,704,900)	(2,000,544,006)	(73,997,341)	(849,445,075)
Net increase	103,299,789	\$ 1,102,793,890	138,721,905	\$ 1,593,916,467
Shares Outstanding:				
Beginning of year	589,061,446		450,339,541	
End of year	692,361,235		589,061,446	

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	3,627,892	\$ 39,037,445	2,200,599	\$ 26,620,652
Shares issued to shareholders in reinvestment of distributions	76,180	822,382	70,776	847,356
Shares redeemed	(1,669,780)	(18,219,022)	(3,203,719)	(38,632,371)
Net increase (decrease)	2,034,292	\$ 21,640,805	(932,344)	\$ (11,164,363)
Shares Outstanding:				
Beginning of year	3,569,179		4,501,523	
End of year	5,603,471		3,569,179	
Total net increase		\$ 1,124,434,695		\$ 1,582,752,104

<sup>(1)</sup> Includes purchase in-kind transactions. See additional information contained in this Note.

### Baird Aggregate Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	1,132,790,635	\$ 11,448,888,258	1,299,107,235	\$ 14,925,486,252
Shares issued to shareholders in reinvestment of distributions	81,727,428	815,301,963	56,052,498	641,563,055
Shares redeemed	(1,098,175,721)	(11,116,504,107)	(628,479,154)	(7,215,058,879)
Net increase	116,342,342	\$ 1,147,686,114	726,680,579	\$ 8,351,990,428
Shares Outstanding:				
Beginning of year	3,435,420,504		2,708,739,925	
End of year	3,551,762,846		3,435,420,504	

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	20,420,963	\$ 215,322,675	31,386,082	\$ 374,344,332
Shares issued to shareholders in reinvestment of distributions	1,570,967	16,281,653	1,347,619	15,997,081
Shares redeemed	(30,367,979)	(320,324,283)	(40,396,219)	(481,603,438)
Net decrease	(8,376,049)	\$ (88,719,955)	(7,662,518)	\$ (91,262,025)
Shares Outstanding:				
Beginning of year	76,709,461		84,371,979	
End of year	68,333,412		76,709,461	
Total net increase		\$ 1,058,966,159		\$ 8,260,728,403

### Baird Core Plus Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	504,649,661	\$ 5,264,617,388	779,746,048	\$ 9,237,061,141
Shares issued to shareholders in reinvestment of distributions	60,377,638	620,675,811	65,142,363	768,500,008
Shares redeemed	(777,453,867)	(8,149,147,748)	(683,375,828)	(8,083,597,220)
Net increase (decrease)	(212,426,568)	\$ (2,263,854,549)	161,512,583	\$ 1,921,963,929
Shares Outstanding:				
Beginning of year	2,369,697,698		2,208,185,115	
End of year	2,157,271,130		2,369,697,698	

# Notes to the Financial Statements

December 31, 2022

## 3. Capital Share Transactions (cont.)

### Baird Core Plus Bond Fund (cont.)

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	22,790,115	\$ 251,553,911	41,521,715	\$ 516,846,683
Shares issued to shareholders in reinvestment of distributions	2,880,904	31,071,249	3,703,407	45,687,208
Shares redeemed	(56,639,771)	(622,150,469)	(124,846,487)	(1,537,363,661)
Net decrease	(30,968,752)	\$ (339,525,309)	(79,621,365)	\$ (974,829,770)
Shares Outstanding:				
Beginning of year	132,071,461		211,692,826	
End of year	101,102,709		132,071,461	
Total net increase (decrease)		\$ (2,603,379,858)		\$ 947,134,159

### Baird Short-Term Municipal Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	167,243,863	\$ 1,663,156,971	145,229,039	\$ 1,515,263,682
Shares issued to shareholders in reinvestment of distributions	2,226,981	22,051,002	1,557,066	16,218,709
Shares redeemed	(208,046,440)	(2,065,552,673)	(81,845,339)	(853,254,906)
Net increase (decrease)	(38,575,596)	\$ (380,344,700)	64,940,766	\$ 678,227,485
Shares Outstanding:				
Beginning of year	210,702,796		145,762,030	
End of year	172,127,200		210,702,796	

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	2,906,247	\$ 28,904,745	6,141,869	\$ 63,934,129
Shares issued to shareholders in reinvestment of distributions	97,420	961,922	70,162	729,733
Shares redeemed	(6,344,406)	(63,158,931)	(4,436,586)	(46,190,070)
Net increase (decrease)	(3,340,739)	\$ (33,292,264)	1,775,445	\$ 18,473,792
Shares Outstanding:				
Beginning of year	10,635,225		8,859,780	
End of year	7,294,486		10,635,225	
Total net increase (decrease)		\$ (413,636,964)		\$ 696,701,277

### Baird Strategic Municipal Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	46,538,898	\$ 469,432,787	23,465,676	\$ 252,459,481
Shares issued to shareholders in reinvestment of distributions	820,672	8,177,741	400,578	4,306,615
Shares redeemed	(32,225,708)	(322,083,246)	(7,137,742)	(76,900,323)
Net increase	15,133,862	\$ 155,527,282	16,728,512	\$ 179,865,773
Shares Outstanding:				
Beginning of year	32,129,772		15,401,260	
End of year	47,263,634		32,129,772	

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	620,372	\$ 6,273,602	268,897	\$ 2,887,890
Shares issued to shareholders in reinvestment of distributions	7,297	72,714	6,013	64,610
Shares redeemed	(327,044)	(3,284,501)	(159,100)	(1,712,593)
Net increase	300,625	\$ 3,061,815	115,810	\$ 1,239,907
Shares Outstanding:				
Beginning of year	769,622		653,812	
End of year	1,070,247		769,622	
Total net increase		\$ 158,589,097		\$ 181,105,680

# Notes to the Financial Statements

December 31, 2022

## 3. Capital Share Transactions (cont.)

### Baird Quality Intermediate Municipal Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	69,927,672	\$ 772,989,941	35,483,051	\$ 423,658,386
Shares issued to shareholders in reinvestment of distributions	1,987,985	21,982,125	1,996,768	23,789,767
Shares redeemed	(101,791,866)	(1,123,505,420)	(29,165,756)	(347,651,750)
Net increase (decrease)	(29,876,209)	\$ (328,533,354)	8,314,063	\$ 99,796,403
Shares Outstanding:				
Beginning of year	128,752,160		120,438,097	
End of year	98,875,951		128,752,160	

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	3,517,749	\$ 40,053,579	1,409,837	\$ 17,217,572
Shares issued to shareholders in reinvestment of distributions	73,270	829,193	63,248	772,922
Shares redeemed	(5,738,401)	(65,041,068)	(848,015)	(10,378,647)
Net increase (decrease)	(2,147,382)	\$ (24,158,296)	625,070	\$ 7,611,847
Shares Outstanding:				
Beginning of year	4,870,922		4,245,852	
End of year	2,723,540		4,870,922	
Total net increase (decrease)		\$ (352,691,650)		\$ 107,408,250

### Baird Core Intermediate Municipal Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	260,786,481	\$ 2,665,957,218	80,705,470	\$ 885,625,355
Shares issued to shareholders in reinvestment of distributions	2,967,412	30,034,377	1,367,974	14,985,015
Shares redeemed	(160,863,049)	(1,630,020,249)	(19,257,996)	(211,074,750)
Net increase	102,890,844	\$ 1,065,971,346	62,815,448	\$ 689,535,620
Shares Outstanding:				
Beginning of year	139,678,631		76,863,183	
End of year	242,569,475		139,678,631	

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Investor Class Shares</b>				
Shares sold	4,085,710	\$ 41,823,949	2,693,728	\$ 29,538,079
Shares issued to shareholders in reinvestment of distributions	62,064	627,524	33,210	363,546
Shares redeemed	(4,181,317)	(42,935,251)	(883,426)	(9,669,995)
Net increase (decrease)	(33,543)	\$ (483,778)	1,843,512	\$ 20,231,630
Shares Outstanding:				
Beginning of year	3,879,431		2,035,919	
End of year	3,845,888		3,879,431	
Total net increase		\$ 1,065,487,568		\$ 709,767,250

### Baird Municipal Bond Fund

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
<b>Institutional Class Shares</b>				
Shares sold	5,433,325	\$ 53,876,656	1,540,495	\$ 16,605,748
Shares issued to shareholders in reinvestment of distributions	112,936	1,101,451	66,656	717,800
Shares redeemed	(3,002,030)	(29,485,764)	(300,031)	(3,245,575)
Net increase	2,544,231	\$ 25,492,343	1,307,120	\$ 14,077,973
Shares Outstanding:				
Beginning of year	3,207,370		1,900,250	
End of year	5,751,601		3,207,370	



# Notes to the Financial Statements

December 31, 2022

## 3. Capital Share Transactions (cont.)

### Baird Municipal Bond Fund (cont.)

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	396,064	\$ 3,867,269	166,129	\$ 1,777,200
Shares issued to shareholders in reinvestment of distributions	2,621	25,383	2,590	27,844
Shares redeemed	(276,876)	(2,786,613)	(23,976)	(259,157)
Net increase	121,809	\$ 1,106,039	144,743	\$ 1,545,887
Shares Outstanding:				
Beginning of year	297,235		152,492	
End of year	419,044		297,235	
Total net increase		\$ 26,598,382		\$ 15,623,860

### Purchase in-kind transactions

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			
Fund	Effective Date	Value of Cash and Securities Received	Shares Sold
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	

During the year ended December 31, 2021, 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, 2021			
Fund	Effective Date	Value of Cash and Securities Received	Shares Sold
Baird Ultra Short Bond Fund – Institutional Class	January 27, 2021	\$44,201,852	4,385,104
Baird Intermediate Bond Fund – Institutional Class	March 29, 2021	49,293,543	4,312,646
Baird Intermediate Bond Fund – Institutional Class	October 27, 2021	39,779,568	3,489,436
Total		\$89,073,111	

## 4. Investment Transactions and Income Tax Information

During the year ended December 31, 2022, 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	\$ 645,665,625	\$ 592,062,693	\$3,615,590,971	\$4,230,290,792
Baird Short-Term Bond Fund	4,500,580,907	5,569,805,585	3,093,221,010	3,134,419,515
Baird Intermediate Bond Fund	3,082,959,583	2,502,258,339	1,227,064,047	694,960,920
Baird Aggregate Bond Fund	8,867,810,094	11,355,563,163	7,907,919,254	4,177,560,998
Baird Core Plus Bond Fund	3,362,736,017	5,916,514,476	3,628,582,591	3,583,793,698
Baird Short-Term Municipal Bond Fund	—	74,696,016	1,231,988,333	1,290,038,993
Baird Strategic Municipal Bond Fund	—	—	520,372,622	331,941,575
Baird Quality Intermediate Municipal Bond Fund	58,891,406	59,006,250	359,007,387	664,433,787
Baird Core Intermediate Municipal Bond Fund	276,677,988	275,214,238	1,868,307,265	787,337,572
Baird Municipal Bond Fund	1,009,465	1,012,859	61,863,624	36,331,623

As of December 31, 2022, 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	\$5,713,773,120	\$9,438,354,774	\$7,563,724,095	\$39,433,006,077	\$25,312,042,354
Gross unrealized appreciation	2,687,300	7,123,615	5,498,610	50,529,382	37,031,438
Gross unrealized depreciation	(39,954,405)	(361,881,105)	(556,285,850)	(4,783,163,033)	(3,023,385,758)
Net unrealized depreciation	(37,267,105)	(354,757,490)	(550,787,240)	(4,732,633,651)	(2,986,354,320)
Undistributed ordinary income	85,650	1,621,607	321,883	1,073,764	1,165,596
Distributable earnings	85,650	1,621,607	321,883	1,073,764	1,165,596
Other accumulated losses	(22,472,333)	(251,331,151)	(180,358,064)	(838,243,335)	(495,029,165)
Total accumulated deficit	\$ (22,472,333)	\$ (251,331,151)	\$ (180,358,064)	\$ (838,243,335)	\$ (495,029,165)

# Notes to the Financial Statements

December 31, 2022

## 4. Investment Transactions and Income Tax Information (cont.)

	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
<b>Cost of investments</b>	\$1,800,023,698	\$493,728,685	\$1,130,702,886	\$2,522,370,846	\$59,449,382
Gross unrealized appreciation	2,700,789	2,130,820	4,989,403	10,606,952	446,419
Gross unrealized depreciation	(56,252,122)	(15,872,202)	(38,532,784)	(86,974,482)	(2,084,287)
<b>Net unrealized depreciation</b>	(53,551,333)	(13,741,382)	(33,543,381)	(76,367,530)	(1,637,868)
Undistributed tax-exempt income	343,060	142,730	229,182	616,381	17,397
<b>Distributable earnings</b>	343,060	142,730	229,182	616,381	17,397
<b>Other accumulated losses</b>	(47,181,634)	(13,303,210)	(40,841,861)	(39,477,224)	(1,980,691)
<b>Total accumulated deficit</b>	\$ (100,389,907)	\$ (26,901,862)	\$ (74,156,060)	\$ (115,228,373)	\$ (3,601,162)

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, 2022.

### 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 period shown below were as follows:

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

For the year ended December 31, 2022, the table above reflects the estimated characterization of the distributions paid based on each Fund's operating results for the period. The actual characterization of the distributions made during the period is not determined until after the end of the fiscal year.

Fund	Year Ended December 31, 2021			
	Ordinary Income	Long-Term Capital Gains	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$ 29,091,904	\$ —	\$ —	\$ 29,091,904
Baird Short-Term Bond Fund	113,615,447	25,701,730	—	139,317,177
Baird Intermediate Bond Fund	96,264,986	43,852,857	—	140,117,843
Baird Aggregate Bond Fund	680,906,564	41,153,174	—	722,059,738
Baird Core Plus Bond Fund	703,200,275	173,585,801	—	876,786,076
Baird Short-Term Municipal Bond Fund	561,733	—	20,968,994	21,530,727
Baird Strategic Municipal Bond Fund	1,909,435	—	2,595,956	4,505,391
Baird Quality Intermediate Municipal Bond Fund	1,308	—	27,819,540	27,820,848
Baird Core Intermediate Municipal Bond Fund	1,654,250	—	17,295,308	18,949,558
Baird Municipal Bond Fund	298,002	—	548,729	846,731

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, 2021 and 2022. 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.

# Notes to the Financial Statements

December 31, 2022

## 4. Investment Transactions and Income Tax Information (cont.)

At December 31, 2022, no Funds deferred, on a tax basis, qualified late year losses.

At December 31, 2022, accumulated net realized capital loss carryovers, if any, were:

Fund	Capital Loss Carryover		Year of Expiration	
	Short-term	Long-term	Short-term	Long-term
Baird Ultra Short Bond Fund	\$ 20,191,287	\$ 2,281,046	Indefinitely	Indefinitely
Baird Short-Term Bond Fund	167,710,572	83,620,579	Indefinitely	Indefinitely
Baird Intermediate Bond Fund	59,857,275	120,500,789	Indefinitely	Indefinitely
Baird Aggregate Bond Fund	395,273,909	442,969,426	Indefinitely	Indefinitely
Baird Core Plus Bond Fund	208,612,464	286,416,701	Indefinitely	Indefinitely
Baird Short-Term Municipal Bond Fund	25,121,911	22,059,723	Indefinitely	Indefinitely
Baird Strategic Municipal Bond Fund	8,988,227	4,314,983	Indefinitely	Indefinitely
Baird Quality Intermediate Municipal Bond Fund	11,352,420	29,489,441	Indefinitely	Indefinitely
Baird Core Intermediate Municipal Bond Fund	23,842,011	15,635,213	Indefinitely	Indefinitely
Baird Municipal Bond Fund	1,051,468	929,223	Indefinitely	Indefinitely

During the year ended December 31, 2022, the Funds did not utilize short-term or long-term 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 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, 2024. The agreement may only be terminated prior to the end of this term by or with the consent of the Board.

For the year ended December 31, 2022, 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:

Fund	Waived Amount
Baird Ultra Short Bond Fund	\$9,138,708

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, 2022 for the Funds.

The Funds may use related party broker-dealers. For the year ended December 31, 2022 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, 2022, the following Funds purchased the following amounts of such securities:

Fund	Purchases
Baird Aggregate Bond Fund	\$69,850,000
Baird Core Plus Bond Fund	1,500,000
Baird Short-Term Municipal Bond Fund	18,030,000
Baird Strategic Municipal Bond Fund	2,500,000
Baird Quality Intermediate Municipal Bond Fund	8,030,000
Baird Core Intermediate Municipal Bond Fund	17,630,000

## 6. Line of Credit

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, 2022, the Prime Rate was 7.50%. The LOC matures on May 22, 2023, 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, 2022, the Baird Core Intermediate Municipal Bond Fund borrowed from the LOC as follows:

Fund	Amount Borrowed	Interest Charges Accrued	Borrowing Rate
Baird Core Intermediate Municipal Bond Fund	\$131,622,000	\$4,570*	1.25%

\* Interest charges for this borrowing were borne by the Advisor.

During the year ended December 31, 2022, the Baird Strategic Municipal Bond Fund incurred broker interest charges of \$4 related to its trading of futures contracts.

No other borrowings occurred during the year ended December 31, 2022, nor were any other borrowings outstanding under the LOC as of December 31, 2022.

# Notes to the Financial Statements

December 31, 2022

## 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, 2022, the Funds' Investor Class shares incurred fees pursuant to the Plan as follows:

<u>Fund</u>	
Baird Ultra Short Bond Fund	\$ 285,833
Baird Short-Term Bond Fund	585,407
Baird Intermediate Bond Fund	111,677
Baird Aggregate Bond Fund	1,881,997
Baird Core Plus Bond Fund	3,143,902
Baird Short-Term Municipal Bond Fund	218,054
Baird Strategic Municipal Bond Fund	21,047
Baird Quality Intermediate Municipal Bond Fund	127,907
Baird Core Intermediate Municipal Bond Fund	100,916
Baird Municipal Bond Fund	8,399

## 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.

The Baird Strategic Municipal Bond Fund had no outstanding futures contracts at December 31, 2022.

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.

The following table presents the results of the derivatives trading and information related to volume for the year ended December 31, 2022 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.

<u>Fund and Type of Derivatives Instrument</u>	<u>Gain (Loss) from Trading</u>	
	<u>Net Realized</u>	<u>Net Change in Unrealized</u>
<b>Baird Strategic Municipal Bond Fund</b>		
U.S. Treasury futures contracts		
Interest rate	\$(759,591)	\$ —
Total U.S. Treasury futures contracts	\$(759,591)	\$ —

The average monthly notional amount is shown as an indicator of volume. The average monthly notional amounts during the year ended December 31, 2022 were:

	<u>Average Notional Amount</u>	
	<u>Long Contracts</u>	<u>Short Contracts</u>
<b>Baird Strategic Municipal Bond Fund</b>		
U.S. Treasury futures contracts	\$7,349,339	\$ —

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, 2022. There were no subsequent events since December 31, 2022, 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 schedules of investments, of the funds listed below (the "Funds"), each a series of Baird Funds, Inc., as of December 31, 2022, 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, 2022, 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, 2022	For the years ended December 31, 2022 and 2021	For the years ended December 31, 2022, 2021, 2020, 2019, and 2018
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, 2022	For the years ended December 31, 2022 and 2021	For the years ended December 31, 2022, 2021, and 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, 2022, by correspondence with the custodian and brokers; or by other appropriate auditing procedures where replies from brokers were not received. 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 27, 2023



# Directors & Officers

As of December 31, 2022 (Unaudited)

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## Independent Directors

### John W. Feldt

Independent Director, Audit Committee Chair

Term of Office: Indefinite

Length of Time Served: Since September 2000

Age: 80

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).

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### Darren R. Jackson

Independent Director

Term of Office: Indefinite

Length of Time Served: Since November 2018

Age: 58

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).

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### David J. Lubar

Independent Director

Term of Office: Indefinite

Length of Time Served: Since November 2021

Age: 68

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.

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### Cory L. Nettles

Independent Director

Term of Office: Indefinite

Length of Time Served: Since January 2008

Age: 52

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.

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### Marlyn J. Spear, CFA

Independent Director, Chair of Board

Term of Office: Indefinite

Length of Time Served: Since January 2008

Age: 69

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).

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### Frederick P. Stratton, Jr.

Independent Director, Nominating Committee Chair

Term of Office: Indefinite

Length of Time Served: Since May 2004

Age: 83

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.

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# Directors & Officers

As of December 31, 2022 (Unaudited)

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## Officers

### Mary Ellen Stanek

President

Term of Office: Re-elected by Board annually

Length of Time Served: Since September 2000

Age: 66

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: 69

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: 50

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: 46

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: 59

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years: Senior Associate General Counsel, the Advisor, since January 2013; 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: 59

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: 52

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: 48

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).

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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](http://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 12, 2022 and August 25, 2022 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 25, 2022 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, the organizational chart for Baird Advisors, 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, 2022, comparative information about management fees and expense ratios, composite performance information for similar accounts managed by the Advisor, trading information and information related to payments to financial intermediaries.

The Board reviewed the Advisor’s 15(c) response with representatives of the Advisor at the August 12, 2022 special meeting. The directors also took into account knowledge gained through their experience with the Advisor over time 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. As part of their deliberations, the Independent Directors also met in executive session with the Funds’ legal counsel and without representatives of the Advisor present.

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 Funds’ investments. 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, and noted that the Advisor has continued to provide high quality services to the Funds during the challenging market environment in 2021 and 2022. The Board also considered the Advisor’s addition of resources in support of the Funds, including investments in personnel, technology, trading and research.

The Board considered the Advisor’s disciplined investment decision-making process used for the Funds. The Board noted the effective operation of the Advisor’s risk management system and investment process during the COVID-19 pandemic and the elevated market risk environment in recent months and years. 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, selecting broker-dealers for execution of portfolio transactions, ensuring adherence to the Funds’ investment policies and restrictions, proxy voting, compliance services, performing shareholder servicing responsibilities, administering the Funds’ liquidity risk management program, administering the Funds’ cybersecurity program and business continuity plan, valuation support, providing support services to the Board and the committees of the Board and overseeing the Funds’ other service providers.

The Board concluded that the nature, extent and quality of the services provided by the Advisor to the Funds were appropriate and that each Fund was likely to continue to benefit from services provided 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, 2022 regarding the performance of each class of each 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 also considered each Fund’s Lipper ranking for periods ending June 30, 2022 and, where applicable, the Fund’s Morningstar star rating. The Board reviewed the composite investment performance of Baird Advisors with respect to accounts managed by the Advisor that are comparable to 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. The Board noted that the Bond Funds generally underperformed the respective benchmark index for the one-year period, with the exception of the Municipal Bond Fund, and that the Funds’ performance was in line with the Advisor’s expectations given market conditions and interest rate volatility. The Board noted that the returns of the Institutional Class of each Fund, other than the Baird Quality Intermediate Municipal Bond Fund, have exceeded the benchmark index over the applicable three-year, five-year, ten-year and since-inception periods, the Funds also generally exceeded the Lipper peer group average over those periods, and each Fund other than the Baird Quality Intermediate Municipal Bond Fund ranked in the top quartile of the respective Lipper category for the since-inception period. With respect to the underperformance of the Baird Quality Intermediate Municipal Bond Fund, the Board took note of the Advisor’s commentary regarding the Fund’s high-quality bias and the recent outperformance of lower quality issues in the market compared to high-quality issues, which has impacted the Fund’s relative returns. The Board also considered the Advisor’s commentary regarding the recent underperformance of the Baird Intermediate Bond Fund, the Baird Short-Term Municipal Bond Fund and the Baird Strategic Municipal Bond Fund.

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 Bond 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 significantly lower than the average and median advisory fee for the Morningstar category. The net expense ratio for each Fund’s Institutional Class is also significantly 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, 2023. 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.

# Baird Funds, Inc.

## Disclosure Regarding Approval of the Investment Advisory Agreement for Baird Bond Funds (Unaudited) (Continued)

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.

The Board concluded that the management 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 and administration services to the 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 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 Bond 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 Funds' expenses other than management, 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 Funds' 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 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

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## 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](http://www.bairdfunds.com) or by accessing the SEC's website at [www.sec.gov](http://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](http://www.bairdfunds.com) or by accessing the SEC's website at [www.sec.gov](http://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](http://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](http://www.bairdfunds.com).

## Tax Information

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 were as follows:

Baird Strategic Municipal Bond Fund	12.24%
Baird Core Intermediate Municipal Bond Fund	1.69%



# 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• Account balances, transaction history and assets</li> <li>• Checking account information and wire transfer instructions</li> </ul>	
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?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We do not share
<b>For our affiliates to market to you</b>	No	We do not share
<b>For nonaffiliates to market to you</b>	No	We do not share
Questions?	Call (toll free) 1-866-442-2473, Email <a href="mailto:prospectus@bairdfunds.com">prospectus@bairdfunds.com</a> or go to <a href="http://www.bairdfunds.com">www.bairdfunds.com</a>	

# Baird Funds, Inc. Privacy Policy

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Baird Funds, Inc.
<b>What we do</b>	
<b>How does Baird Funds, Inc. protect my personal information?</b>	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.
<b>How does Baird Funds, Inc. collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or give us your contact information</li> <li>• make a wire transfer or provide account information</li> <li>• make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Robert W. Baird &amp; Co Incorporated (the investment adviser and distributor to the Baird Funds) and its affiliates may share information among each other.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Baird Funds, Inc. does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<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"> <li>• <i>Baird Funds, Inc. does not have any joint marketing partners.</i></li> </ul>

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