



COLLECTIVE INVESTMENT TRUSTS

**RELIANCE TRUST INSTITUTIONAL RETIREMENT
TRUST, SERIES NINETEEN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

WITH

INDEPENDENT AUDITOR'S REPORT

RELIANCE TRUST COMPANY
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST, SERIES NINETEEN

Baird Core Bond

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Baird Core Bond
Investment Objective
December 31, 2022

The investment objective of the 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 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.

To the Participant and Trustee of
Reliance Trust Institutional Retirement Trust, Series Nineteen

Opinion

We have audited the accompanying financial statements of Reliance Trust Institutional Retirement Trust, Series Nineteen comprising of Baird Core Bond, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2022, and the related statements of operations and changes in net assets and financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Baird Core Bond as of December 31, 2022, and the results of its operations, changes in its net assets, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Baird Core Bond and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Baird Core Bond's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Baird Core Bond's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Baird Core Bond's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Cohen & Company, Ltd.

Milwaukee, Wisconsin
April 21, 2023

Baird Core Bond
Schedule of Investments
December 31, 2022

	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS				
U.S. Treasury Securities				
U.S. Treasury Bonds:				
3.000%, 06/30/2024	\$ 12,250,000	\$ 12,219,443	\$ 11,960,976	
1.500%, 02/15/2025	6,400,000	6,056,469	6,028,250	
0.250%, 05/31/2025	5,525,000	5,027,986	5,019,765	
2.875%, 06/15/2025	8,300,000	8,021,496	8,028,305	
1.125%, 08/31/2028	3,025,000	2,685,811	2,588,502	
2.375%, 03/31/2029	22,100,000	20,276,019	20,141,215	
1.250%, 08/15/2031	18,125,000	16,681,032	14,747,095	
2.875%, 05/15/2032	7,625,000	7,213,215	7,051,934	
1.375%, 11/15/2040	14,875,000	12,662,325	9,743,706	
2.250%, 05/15/2041	825,000	702,194	624,615	
2.375%, 02/15/2042	1,000,000	756,979	768,984	
2.875%, 05/15/2043	17,600,000	20,686,927	14,467,750	
2.500%, 02/15/2045	29,775,000	30,868,076	22,589,455	
1.250%, 05/15/2050	4,325,000	2,875,426	2,352,226	
1.375%, 08/15/2050	11,350,000	8,440,337	6,372,404	
Total U.S. Treasury Securities		<u>155,173,735</u>	<u>132,485,182</u>	<u>21.9%</u>
Other Government Related Security				
NBN Co. Ltd.,				
2.625%, 05/05/2031 (Callable 02/05/2031) ⁽¹⁾⁽²⁾	2,000,000	1,998,960	1,593,817	
Total Other Government Related Security		<u>1,998,960</u>	<u>1,593,817</u>	<u>0.3%</u>
Corporate Bonds				
Industrials				
Amgen, Inc.,				
3.150%, 02/21/2040 (Callable 08/21/2039)	1,200,000	1,195,236	887,572	
Anglo American Capital PLC,				
4.750%, 04/10/2027 ⁽¹⁾⁽²⁾	3,000,000	3,278,070	2,901,684	
Anheuser-Busch InBev Worldwide, Inc.:				
4.750%, 01/23/2029 (Callable 10/23/2028)	500,000	498,425	494,685	
5.450%, 01/23/2039 (Callable 07/23/2038)	500,000	498,610	501,550	
4.900%, 02/01/2046 (Callable 08/01/2045)	800,000	933,812	733,228	
AT&T, Inc.:				
2.550%, 12/01/2033 (Callable 09/01/2033)	479,000	420,893	369,545	
4.900%, 08/15/2037 (Callable 02/14/2037)	2,480,000	2,489,947	2,293,627	
Becton Dickinson and Co.,				
4.875%, 05/15/2044 (Callable 11/15/2043)	2,651,000	2,724,044	2,234,714	
Bemis Co., Inc.,				
2.630%, 06/19/2030 (Callable 03/19/2030)	1,900,000	1,900,000	1,548,911	
Boardwalk Pipelines LP:				
5.950%, 06/01/2026 (Callable 03/01/2026)	1,600,000	1,669,841	1,621,791	
3.600%, 09/01/2032 (Callable 06/01/2032)	700,000	699,321	581,282	
Boeing Co.,				
5.150%, 05/01/2030 (Callable 02/01/2030)	500,000	551,300	489,155	

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British Telecommunications PLC, 9.625%, 12/15/2030 ⁽¹⁾	\$ 1,000,000	\$ 1,427,761	\$ 1,200,669	
Broadcom, Inc.:				
3.625%, 10/15/2024 (Callable 09/15/2024)	3,000,000	2,976,540	2,922,298	
4.750%, 04/15/2029 (Callable 01/15/2029)	600,000	689,225	572,678	
Bunge Limited Finance Corp.,				
3.250%, 08/15/2026 (Callable 05/15/2026)	3,000,000	2,915,909	2,798,046	
Burlington Northern Santa Fe LLC,				
4.450%, 01/15/2053 (Callable 07/15/2052)	350,000	348,065	312,277	
Carrier Global Corp.,				
2.493%, 02/15/2027 (Callable 12/15/2026)	705,000	706,859	636,402	
CDW LLC / CDW Finance Corp.,				
2.670%, 12/01/2026 (Callable 11/01/2026)	1,000,000	1,000,000	887,818	
Cellnex Finance Co.,				
3.875%, 07/07/2041 (Callable 04/07/2041) ⁽¹⁾⁽²⁾	650,000	453,441	444,600	
CF Industries, Inc.,				
4.500%, 12/01/2026 ⁽²⁾	595,000	603,574	576,593	
Charter Communications Operating LLC:				
4.908%, 07/23/2025 (Callable 04/23/2025)	1,180,000	1,198,063	1,157,461	
2.300%, 02/01/2032 (Callable 11/01/2031)	350,000	349,251	258,559	
6.384%, 10/23/2035 (Callable 04/23/2035)	1,425,000	1,890,159	1,394,797	
3.500%, 03/01/2042 (Callable 09/01/2041)	600,000	595,518	388,986	
Comcast Corp.,				
2.987%, 11/01/2063 (Callable 05/01/2063)	732,000	501,787	447,036	
Cox Communications, Inc.,				
4.800%, 02/01/2035 (Callable 08/01/2034) ⁽²⁾	1,000,000	990,830	890,053	
CVS Health Corp.:				
4.300%, 03/25/2028 (Callable 12/25/2027)	219,000	240,472	212,184	
4.780%, 03/25/2038 (Callable 09/25/2037)	875,000	867,729	799,907	
5.050%, 03/25/2048 (Callable 09/25/2047)	1,275,000	1,287,175	1,150,167	
Daimler Finance North America LLC,				
3.650%, 04/07/2027 ⁽²⁾	3,625,000	3,617,786	3,393,416	
Dentsply Sirona,				
3.250%, 06/01/2030 (Callable 03/01/2030)	1,531,000	1,600,420	1,274,657	
DuPont de Nemours, Inc.,				
5.319%, 11/15/2038 (Callable 05/15/2038)	700,000	700,000	674,947	
Enbridge Energy Partners LP,				
7.375%, 10/15/2045 (Callable 04/15/2045)	2,281,000	3,038,377	2,562,162	
Energy Transfer LP,				
6.625%, 10/15/2036	2,088,000	2,329,025	2,101,732	
Eni SpA,				
4.250%, 05/09/2029 (Callable 02/09/2029) ⁽¹⁾⁽²⁾	675,000	673,259	625,662	
Enterprise Products Operating LLC,				
5.750%, 03/01/2035	1,325,000	1,574,907	1,296,736	
ERAC USA Finance LLC,				
2.700%, 11/01/2023 (Callable 09/01/2023) ⁽²⁾	200,000	198,862	195,820	
Ferguson Finance PLC,				
4.500%, 10/24/2028 (Callable 07/24/2028) ⁽¹⁾⁽²⁾	1,000,000	1,084,154	933,760	

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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Fiserv, Inc., 4.400%, 07/01/2049 (Callable 01/01/2049)	\$ 1,000,000	\$ 993,880	\$ 817,472	
Flex Ltd., 3.750%, 02/01/2026 (Callable 01/01/2026) ⁽¹⁾	2,800,000	2,870,072	2,647,018	
Fresenius Medical Care US Finance III, Inc., 3.000%, 12/01/2031 (Callable 09/01/2031) ⁽²⁾	1,800,000	1,785,510	1,357,217	
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 (Callable 11/01/2024) ⁽¹⁾	600,000	599,856	574,200	
Glencore Funding LLC, 4.000%, 03/27/2027 (Callable 12/27/2026) ⁽²⁾	3,800,000	3,772,526	3,591,405	
Grupo Bimbo SAB de CV, 4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	2,000,000	2,002,564	1,739,300	
HCA, Inc.: 4.500%, 02/15/2027 (Callable 08/15/2026)	1,500,000	1,633,354	1,447,626	
5.875%, 02/01/2029 (Callable 08/01/2028)	1,000,000	1,051,698	1,000,779	
HP, Inc., 2.200%, 06/17/2025 (Callable 05/17/2025)	1,500,000	1,496,535	1,404,228	
Infor, Inc., 1.750%, 07/15/2025 (Callable 06/15/2025) ⁽²⁾	2,000,000	1,997,640	1,808,203	
Ingredion, Inc., 2.900%, 06/01/2030 (Callable 03/01/2030)	2,000,000	2,068,841	1,699,744	
Keysight Technologies, Inc., 4.550%, 10/30/2024 (Callable 07/30/2024)	3,600,000	3,635,507	3,546,476	
Kimberly-Clark de Mexico SAB de CV, 2.431%, 07/01/2031 (Callable 04/01/2031) ⁽¹⁾⁽²⁾	2,000,000	2,036,141	1,602,920	
Kinder Morgan, Inc.: 8.050%, 10/15/2030	2,000,000	2,532,042	2,174,279	
7.750%, 01/15/2032	750,000	895,494	843,852	
Kraft Heinz Foods Co., 6.500%, 02/09/2040	1,450,000	1,748,713	1,540,148	
Leidos, Inc., 3.625%, 05/15/2025 (Callable 04/15/2025)	1,200,000	1,195,704	1,153,199	
Marshfield Clinic Health System, Inc., 2.703%, 02/15/2030 (Callable 08/15/2029) (Insured by AGM)	2,000,000	2,000,000	1,652,675	
Microchip Technology, Inc., 0.972%, 02/15/2024	1,500,000	1,500,000	1,424,874	
Microsoft Corp., 2.525%, 06/01/2050 (Callable 12/01/2049)	180,000	192,086	119,858	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 (Callable 01/15/2025) ⁽²⁾	1,500,000	1,477,950	1,427,854	
MPLX LP, 4.500%, 04/15/2038 (Callable 10/15/2037)	2,500,000	2,480,350	2,117,224	
Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	1,101,000	1,467,054	1,350,674	
Parker-Hannifin Corp., 4.200%, 11/21/2034 (Callable 05/21/2034)	500,000	572,888	452,306	

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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Penske Truck Leasing Co., 1.200%, 11/15/2025 (Callable 10/15/2025) ⁽²⁾	\$ 3,800,000	\$ 3,793,882	\$ 3,346,708	
PerkinElmer, Inc., 3.625%, 03/15/2051 (Callable 09/15/2050)	700,000	699,993	488,856	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	2,500,000	2,547,379	2,199,259	
Reliance Industries Ltd., 2.875%, 01/12/2032 ⁽¹⁾⁽²⁾	600,000	598,548	488,137	
Renesas Electronics Corp., 2.170%, 11/25/2026 (Callable 10/25/2026) ⁽¹⁾⁽²⁾	3,400,000	3,325,244	2,919,959	
Rogers Communications, Inc., 3.700%, 11/15/2049 (Callable 05/15/2049) ⁽¹⁾	1,400,000	1,365,476	955,982	
Sabine Pass Liquefaction LLC, 4.500%, 05/15/2030 (Callable 11/15/2029)	3,305,000	3,561,107	3,071,559	
Solvay Finance America LLC, 4.450%, 12/03/2025 (Callable 09/03/2025) ⁽²⁾	1,250,000	1,268,748	1,210,586	
Targa Resources Corp., 5.200%, 07/01/2027 (Callable 06/01/2027)	300,000	299,547	294,471	
TC PipeLines LP, 3.900%, 05/25/2027 (Callable 02/25/2027)	3,266,000	3,219,000	3,081,388	
Telefonica Emisiones SA, 5.520%, 03/01/2049 (Callable 09/01/2048) ⁽¹⁾	1,500,000	1,500,000	1,263,267	
Time Warner Cable LLC, 6.550%, 05/01/2037	212,000	242,656	202,651	
T-Mobile USA, Inc.: 3.875%, 04/15/2030 (Callable 01/15/2030)	2,500,000	2,626,227	2,270,525	
3.600%, 11/15/2060 (Callable 05/15/2060)	1,325,000	1,337,266	882,211	
Vale Overseas Ltd., 6.875%, 11/10/2039 ⁽¹⁾	2,500,000	2,988,172	2,633,208	
Verizon Communications, Inc., 5.250%, 03/16/2037	3,500,000	3,790,905	3,473,783	
Viatris, Inc., 4.000%, 06/22/2050 (Callable 12/22/2049)	2,000,000	2,057,857	1,239,201	
Viterra Finance BV, 3.200%, 04/21/2031 (Callable 01/21/2031) ⁽¹⁾⁽²⁾	1,700,000	1,694,526	1,288,509	
Vodafone Group PLC, 4.375%, 02/19/2043 ⁽¹⁾	2,000,000	1,972,420	1,605,397	
Volkswagen Group of America Finance LLC, 4.350%, 06/08/2027 (Callable 05/08/2027) ⁽²⁾	2,500,000	2,498,225	2,399,868	
Walgreens Boots Alliance, Inc., 3.450%, 06/01/2026 (Callable 03/01/2026)	631,000	615,570	600,558	
Warnermedia Holdings, Inc., 4.054%, 03/15/2029 (Callable 01/15/2029) ⁽²⁾	400,000	400,000	346,713	
Weir Group PLC, 2.200%, 05/13/2026 (Callable 04/13/2026) ⁽¹⁾⁽²⁾	3,900,000	3,884,466	3,462,764	
Total Industrials		<u>139,012,266</u>	<u>121,986,258</u>	<u>20.2%</u>

Baird Core Bond
Schedule of Investments
December 31, 2022

	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Utilities				
Berkshire Hathaway Energy Co., 2.850%, 05/15/2051 (Callable 11/15/2050)	\$ 1,900,000	\$ 1,897,663	\$ 1,249,841	
Enel Finance International NV: 3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	3,800,000	3,711,423	3,337,389	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	200,000	222,000	157,889	
Fells Point Funding Trust, 3.046%, 01/31/2027 (Callable 12/31/2026) ⁽²⁾	1,525,000	1,525,000	1,389,827	
Southern Co., 4.400%, 07/01/2046 (Callable 01/01/2046)	390,000	400,584	327,153	
Total Utilities		<u>7,756,670</u>	<u>6,462,099</u>	<u>1.1%</u>
Financials				
ABN AMRO Bank NV, 4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	3,500,000	3,559,640	3,394,335	
Aon Corp., 3.900%, 02/28/2052 (Callable 08/28/2051)	850,000	837,131	654,072	
Arthur J. Gallagher & Co., 3.500%, 05/20/2051 (Callable 11/20/2050)	1,000,000	988,080	703,167	
Australia & New Zealand Banking Group Ltd., 2.950%, 07/22/2030 (5 Year CMT Rate + 1.288%) (Callable 07/22/2025) ⁽¹⁾⁽²⁾⁽³⁾	2,500,000	2,500,000	2,261,946	
Banco Santander SA: 5.179%, 11/19/2025 ⁽¹⁾	1,700,000	1,737,545	1,673,761	
3.225%, 11/22/2032 (1 Year CMT Rate + 1.600%) (Callable 11/22/2031) ⁽¹⁾⁽³⁾	1,800,000	1,736,618	1,364,806	
Bank of America Corp.: 4.376%, 04/27/2028 (SOFR + 1.580%) (Callable 04/27/2027) ⁽³⁾	6,500,000	6,490,120	6,225,054	
3.970%, 03/05/2029 (3 Month LIBOR USD + 1.070%) (Callable 03/05/2028) ⁽³⁾	1,000,000	903,256	924,298	
Barclays PLC, 4.337%, 01/10/2028 (Callable 01/10/2027) ⁽¹⁾	3,700,000	3,740,263	3,443,419	
BNP Paribas SA: 2.819%, 11/19/2025 (3 Month LIBOR USD + 1.111%) (Callable 11/19/2024) ⁽¹⁾⁽²⁾⁽³⁾	1,000,000	1,000,000	947,754	
1.323%, 01/13/2027 (SOFR + 1.004%) (Callable 01/13/2026) ⁽¹⁾⁽²⁾⁽³⁾	824,000	810,651	719,962	
BPCE SA, 4.500%, 03/15/2025 ⁽¹⁾⁽²⁾	3,800,000	3,828,331	3,652,532	
Brown & Brown, Inc., 4.200%, 03/17/2032 (Callable 12/17/2031)	1,300,000	1,295,372	1,130,833	
Canadian Imperial Bank of Commerce, 2.250%, 01/28/2025 ⁽¹⁾	3,500,000	3,499,685	3,305,312	

Baird Core Bond
Schedule of Investments
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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Citigroup, Inc.:				
2.561%, 05/01/2032 (SOFR + 1.167%) (Callable 05/01/2031) ⁽³⁾	\$ 2,000,000	\$ 2,000,000	\$ 1,584,121	
6.270%, 11/17/2033 (SOFR + 2.338%) (Callable 11/17/2032) ⁽³⁾	1,000,000	1,000,000	1,037,209	
Citizens Financial Group, Inc.,				
3.250%, 04/30/2030 (Callable 01/30/2030)	1,000,000	998,810	869,670	
Commonwealth Bank of Australia,				
3.743%, 09/12/2039 ⁽¹⁾⁽²⁾	1,500,000	1,500,000	1,105,259	
Cooperatieve Rabobank UA,				
3.750%, 07/21/2026 ⁽¹⁾	1,200,000	1,243,789	1,129,816	
Deutsche Bank AG,				
3.742%, 01/07/2033 (SOFR + 2.257%) (Callable 10/07/2031) ⁽¹⁾⁽³⁾	2,500,000	2,500,000	1,785,747	
Digital Realty Trust LP,				
5.550%, 01/15/2028 (Callable 12/15/2027)	500,000	499,590	504,108	
Discover Financial Services,				
4.100%, 02/09/2027 (Callable 11/09/2026)	3,600,000	3,600,668	3,388,010	
DNB Bank ASA,				
1.127%, 09/16/2026 (1 Year CMT Rate + 0.850%) (Callable 09/16/2025) ⁽¹⁾⁽²⁾⁽³⁾	2,000,000	2,000,000	1,766,898	
Federation des Caisses Desjardins du Quebec,				
2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	2,000,000	1,997,540	1,865,120	
Globe Life, Inc.,				
4.550%, 09/15/2028 (Callable 06/15/2028)	1,000,000	996,370	970,915	
Goldman Sachs Group, Inc.,				
2.640%, 02/24/2028 (SOFR + 1.114%) (Callable 02/24/2027) ⁽³⁾	3,600,000	3,603,947	3,207,660	
Guardian Life Insurance Co. of America,				
4.850%, 01/24/2077 ⁽²⁾	2,650,000	2,812,180	2,180,372	
Hanover Insurance Group, Inc.,				
2.500%, 09/01/2030 (Callable 06/01/2030)	1,500,000	1,498,020	1,155,829	
HSBC Holdings PLC,				
2.013%, 09/22/2028 (SOFR + 1.732%) (Callable 09/22/2027) ⁽¹⁾⁽³⁾	4,000,000	3,515,023	3,348,665	
Jefferies Group LLC,				
4.150%, 01/23/2030	1,900,000	1,852,842	1,693,677	
JPMorgan Chase & Co.:				
1.578%, 04/22/2027 (SOFR + 0.885%) (Callable 04/22/2026) ⁽³⁾	1,000,000	1,000,000	880,128	
3.509%, 01/23/2029 (3 Month LIBOR USD + 0.945%) (Callable 01/23/2028) ⁽³⁾	5,500,000	5,254,987	4,999,836	
4.493%, 03/24/2031 (SOFR + 3.790%) (Callable 03/24/2030) ⁽³⁾	750,000	679,749	702,393	
Liberty Mutual Group, Inc.,				
5.500%, 06/15/2052 (Callable 12/15/2051) ⁽²⁾	1,500,000	1,496,685	1,354,756	
Macquarie Bank Ltd.,				
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	3,000,000	3,141,812	2,936,679	

Baird Core Bond
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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Morgan Stanley:				
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%) (Callable 07/22/2027) ⁽³⁾	\$ 4,500,000	\$ 4,454,010	\$ 4,144,387	
2.239%, 07/21/2032 (SOFR + 1.178%) (Callable 07/21/2031) ⁽³⁾	650,000	482,934	498,600	
National Australia Bank Ltd.,				
3.347%, 01/12/2037 (5 Year CMT Rate + 1.700%) (Callable 01/12/2032) ⁽¹⁾⁽²⁾⁽³⁾	1,500,000	1,500,000	1,144,838	
Nationwide Financial Services, Inc.,				
3.900%, 11/30/2049 (Callable 05/30/2049) ⁽²⁾	1,500,000	1,492,620	1,053,211	
New York Life Insurance Co.,				
4.450%, 05/15/2069 (Callable 11/15/2068) ⁽²⁾	1,000,000	992,780	830,526	
Sammons Financial Group, Inc.,				
3.350%, 04/16/2031 (Callable 01/16/2031) ⁽²⁾	1,500,000	1,496,580	1,145,285	
Societe Generale SA,				
4.750%, 11/24/2025 ⁽¹⁾⁽²⁾	3,500,000	3,548,137	3,362,506	
Stifel Financial Corp.,				
4.000%, 05/15/2030 (Callable 02/15/2030)	1,420,000	1,542,327	1,235,133	
Synchrony Financial,				
3.950%, 12/01/2027 (Callable 09/01/2027)	3,866,000	3,793,849	3,453,558	
Toronto-Dominion Bank,				
4.456%, 06/08/2032 ⁽¹⁾	750,000	750,000	714,686	
Trinity Acquisition PLC,				
6.125%, 08/15/2043 ⁽¹⁾	2,350,000	2,760,237	2,254,475	
Voya Financial, Inc.,				
3.650%, 06/15/2026	3,000,000	2,986,860	2,832,018	
Wells Fargo & Co.,				
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) (Callable 02/11/2025) ⁽³⁾	2,550,000	2,550,000	2,376,339	
Westpac Banking Corp.,				
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) (Callable 02/04/2025) ⁽¹⁾⁽³⁾	2,500,000	2,500,000	2,293,499	
Total Financials		<u>106,969,038</u>	<u>96,207,180</u>	<u>15.9%</u>
Total Corporate Bonds		<u>253,737,974</u>	<u>224,655,537</u>	<u>37.2%</u>
Municipal Bonds				
California Municipal Finance Authority,				
3.280%, 02/01/2046 (Callable 08/01/2045) (Insured by AGM)	1,500,000	1,500,000	1,067,186	
Massachusetts Educational Financing Authority,				
2.305%, 07/01/2029	3,350,000	3,350,000	2,765,383	
Minnesota Housing Finance Agency,				
2.657%, 07/01/2050 (Callable 07/01/2029) (Insured by GNMA)	2,210,000	2,210,000	2,044,509	
Total Municipal Bonds		<u>7,060,000</u>	<u>5,877,078</u>	<u>1.0%</u>

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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Residential Mortgage-Backed Securities				
U.S. Government Agency Issues				
Federal Gold Loan Mortgage Corp. (FGLMC):				
3.500%, 06/01/2032	\$ 103,661	\$ 104,452	\$ 100,304	
5.000%, 05/01/2034	587,341	606,434	600,977	
2.500%, 01/01/2036	2,623,297	2,459,946	2,419,739	
5.000%, 03/01/2038	633,115	649,363	647,831	
4.500%, 06/01/2039	26,725	27,729	26,324	
4.500%, 07/01/2039	32,864	34,217	32,439	
2.000%, 11/01/2041	1,563,046	1,518,841	1,310,747	
2.000%, 12/01/2041	2,015,215	1,973,651	1,687,318	
2.000%, 12/01/2041	3,670,982	3,325,982	3,099,849	
2.500%, 02/01/2042	2,141,713	1,975,609	1,865,540	
3.500%, 06/01/2042	1,556,649	1,562,646	1,461,404	
3.500%, 07/01/2042	1,239,069	1,240,477	1,162,820	
3.000%, 03/01/2043	1,594,418	1,566,765	1,454,680	
3.000%, 04/01/2043	1,949,149	1,732,452	1,776,460	
3.000%, 04/01/2043	2,231,809	2,203,214	2,036,191	
4.000%, 08/01/2043	163,563	166,061	156,353	
4.500%, 02/01/2044	602,319	609,852	592,979	
3.000%, 12/01/2045	1,360,491	1,326,053	1,223,893	
3.500%, 12/01/2045	1,120,501	1,121,228	1,043,863	
4.000%, 12/01/2045	643,506	647,083	617,837	
3.000%, 01/01/2046	1,468,993	1,435,481	1,321,539	
3.500%, 08/01/2046	3,239,159	3,255,647	3,017,698	
3.000%, 10/01/2046	1,612,519	1,564,081	1,453,901	
4.500%, 06/01/2047	215,594	220,855	211,762	
3.500%, 08/01/2047	1,963,395	1,784,754	1,825,450	
4.000%, 09/01/2047	583,183	588,388	558,021	
4.000%, 06/01/2048	740,799	756,058	716,695	
3.000%, 12/01/2049	2,457,200	2,534,423	2,184,449	
4.000%, 05/01/2050	1,516,855	1,588,922	1,453,028	
3.000%, 06/01/2050	1,977,362	2,054,020	1,763,666	
2.500%, 02/01/2051	464,391	481,764	400,515	
2.500%, 02/01/2051	3,964,760	4,179,556	3,419,434	
2.000%, 05/01/2051	1,699,106	1,733,979	1,401,773	
2.000%, 09/01/2051	2,228,164	2,000,068	1,819,933	
3.000%, 09/01/2051	3,139,787	3,329,909	2,799,475	
2.500%, 11/01/2051	2,614,830	2,644,676	2,252,305	
Federal National Mortgage Association (FNMA):				
3.500%, 09/01/2029	12,683	12,773	12,457	
3.500%, 06/01/2032	86,257	86,685	83,446	
3.000%, 08/01/2032	903,101	926,358	850,359	
3.500%, 03/01/2035	883,832	901,017	848,288	
2.500%, 08/01/2035	1,721,415	1,596,466	1,581,340	
2.000%, 06/01/2036	1,689,541	1,498,744	1,509,074	
4.000%, 03/01/2037	50,964	51,452	49,133	
4.000%, 07/01/2037	71,309	72,380	68,746	

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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA)(cont.):				
4.000%, 07/01/2037	\$ 38,184	\$ 38,820	\$ 36,811	
4.000%, 09/01/2037	59,130	59,624	57,005	
4.000%, 11/01/2037	314,768	319,096	303,455	
4.000%, 11/01/2037	79,310	80,291	76,459	
3.500%, 01/01/2038	736,635	738,924	705,154	
4.000%, 02/01/2038	981,332	995,674	941,208	
5.000%, 06/01/2039	263,824	271,269	268,505	
4.000%, 11/01/2040	252,381	255,598	243,303	
4.500%, 02/01/2041	1,118,245	1,141,160	1,109,774	
3.000%, 04/01/2042	1,757,300	1,677,214	1,569,630	
3.000%, 05/01/2042	427,968	418,941	390,014	
3.500%, 07/01/2042	2,031,166	2,001,174	1,904,011	
4.500%, 11/01/2042	908,370	919,650	901,414	
4.500%, 06/01/2044	8,619	8,666	8,428	
5.000%, 07/01/2044	31,922	32,657	32,251	
4.500%, 10/01/2044	8,881	8,969	8,659	
4.000%, 05/01/2045	362,173	366,448	347,340	
4.000%, 05/01/2045	86,864	87,992	83,486	
3.500%, 08/01/2045	2,162,657	2,172,856	2,027,120	
4.000%, 12/01/2045	14,184	14,404	13,651	
4.000%, 12/01/2045	15,412	15,550	14,704	
4.500%, 12/01/2045	14,689	14,966	14,430	
4.500%, 02/01/2046	17,707	18,267	17,420	
4.000%, 05/01/2046	185,222	187,057	177,634	
4.000%, 07/01/2046	7,044	7,078	6,714	
4.000%, 08/01/2046	616,246	619,092	590,238	
4.000%, 01/01/2047	40,978	41,621	39,185	
4.000%, 02/01/2047	71,490	72,172	68,351	
4.000%, 03/01/2047	53,850	54,607	51,521	
4.000%, 04/01/2047	52,091	52,819	49,828	
4.000%, 04/01/2047	131,463	133,711	125,711	
4.500%, 04/01/2047	34,185	35,277	33,638	
4.500%, 04/01/2047	28,024	28,845	27,549	
4.500%, 04/01/2047	13,591	13,910	13,285	
4.000%, 05/01/2047	92,853	94,166	88,762	
4.000%, 05/01/2047	101,991	103,246	97,496	
4.000%, 05/01/2047	110,788	112,435	105,940	
4.500%, 05/01/2047	12,204	12,469	12,009	
4.500%, 05/01/2047	1,039,098	1,058,234	1,021,829	
4.500%, 05/01/2047	24,575	24,760	23,988	
4.000%, 06/01/2047	1,570,686	1,580,047	1,506,742	
4.500%, 06/01/2047	25,769	27,036	25,356	
4.000%, 08/01/2047	637,569	653,026	609,673	
4.000%, 10/01/2047	57,091	58,140	54,575	
3.500%, 12/01/2047	1,672,001	1,681,004	1,551,776	
3.000%, 01/01/2048	2,032,203	2,079,422	1,820,576	
3.500%, 05/01/2048	1,161,183	1,180,488	1,078,171	

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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA)(cont.):				
5.000%, 11/01/2048	\$ 934,234	\$ 967,487	\$ 941,138	
4.000%, 05/01/2049	1,887,189	1,748,367	1,826,269	
4.500%, 03/01/2050	1,825,393	1,782,896	1,790,809	
2.500%, 07/01/2050	2,469,277	2,300,117	2,125,141	
2.500%, 09/01/2050	2,830,267	2,939,047	2,437,270	
2.500%, 10/01/2050	2,089,266	2,089,266	1,804,485	
2.500%, 12/01/2050	1,992,089	2,090,418	1,709,392	
3.000%, 12/01/2050	1,728,499	1,744,057	1,541,839	
2.500%, 02/01/2051	945,208	947,467	809,542	
3.000%, 02/01/2051	2,761,656	2,365,202	2,469,302	
2.000%, 03/01/2051	3,026,131	2,960,880	2,490,930	
2.000%, 08/01/2051	3,466,018	3,469,716	2,848,832	
2.500%, 11/01/2051	2,115,755	1,951,121	1,817,324	
2.500%, 11/01/2051	2,229,425	2,287,925	1,901,309	
2.500%, 11/01/2051	3,313,636	3,404,729	2,825,942	
2.500%, 12/01/2051	2,683,502	2,756,679	2,288,551	
2.500%, 12/01/2051	2,708,058	2,770,057	2,301,840	
2.500%, 01/01/2052	2,565,727	2,582,858	2,180,939	
3.000%, 03/01/2052	2,238,686	2,217,698	1,977,394	
3.000%, 03/01/2052	1,466,453	1,456,372	1,295,934	
3.500%, 05/01/2052	1,627,704	1,693,040	1,509,585	
3.000%, 12/01/2054	2,033,699	1,846,662	1,808,651	
Government National Mortgage Association (GNMA):				
5.000%, 12/20/2039	16,188	16,735	16,278	
3.500%, 07/20/2043	1,698,531	1,705,492	1,602,560	
4.000%, 09/20/2044	809,793	819,048	780,345	
3.000%, 08/20/2045	1,067,369	1,059,197	974,144	
4.500%, 06/20/2047	392,624	394,816	385,321	
4.500%, 07/20/2047	548,000	551,127	540,661	
3.000%, 10/20/2047	2,041,136	1,826,775	1,841,731	
4.000%, 11/20/2047	702,037	706,698	674,859	
4.000%, 12/20/2047	65,166	65,583	62,644	
5.000%, 02/20/2049	623,574	639,345	621,861	
2.500%, 06/20/2050	2,089,236	1,795,876	1,827,979	
2.500%, 04/20/2051	2,980,393	3,089,537	2,528,172	
Seasoned Credit Risk Transfer Trust:				
Series 2019-4, Class MA, 3.000%, 02/25/2059 (Callable 06/25/2043)	1,167,780	1,185,229	1,082,984	
Series 2020-3, Class MT, 2.000%, 05/25/2060 (Callable 09/25/2042)	1,268,265	1,299,447	1,050,620	
Total U.S. Government Agency Issues		<u>145,246,349</u>	<u>131,867,391</u>	<u>21.8%</u>

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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Non-U.S. Government Agency Issues				
FirstKey Homes Trust:				
Series 2022-SFR3, Class A, 4.250%, 07/19/2038 ⁽²⁾	\$ 2,000,000	\$ 1,876,839	\$ 1,888,879	
Series 2021-SFR2, Class A, 1.376%, 09/17/2038 ⁽²⁾	2,570,921	2,570,843	2,199,041	
Series 2022-SFR1, Class A, 4.145%, 05/19/2039 ⁽²⁾	2,187,628	2,187,535	2,054,608	
Home Partners of America Trust:				
Series 2021-2, Class A, 1.901%, 12/17/2038 ⁽²⁾	2,211,854	2,060,656	1,912,814	
Series 2021-3, Class A, 2.200%, 01/17/2041 ⁽²⁾	3,613,513	3,564,873	3,046,460	
New Residential Mortgage Loan Trust:				
Series 2017-3A, Class A1, 4.000%, 04/25/2057 (Callable 02/25/2032) ⁽²⁾⁽⁴⁾	1,151,387	1,160,589	1,087,996	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 (Callable 07/25/2032) ⁽²⁾⁽⁴⁾	735,477	741,386	690,260	
Nomura Home Equity Loan, Inc.,				
Series 2006-FM1, Class 1A1, 4.849%, 11/25/2035 (1 Month LIBOR USD + 0.460%)(Callable 01/25/2023) ⁽³⁾	278,660	276,788	274,983	
OBX Trust:				
Series 2022-NQM2, Class A1, 2.945%, 01/25/2062 (Callable 02/25/2025) ⁽²⁾⁽⁴⁾	1,735,843	1,733,303	1,513,489	
Series 2022-NQM5, Class A1, 4.310%, 05/25/2062 (Callable 05/25/2025) ⁽²⁾⁽⁶⁾	1,970,338	1,963,884	1,861,240	
Towd Point Mortgage Trust:				
Series 2016-5, Class A1, 2.500%, 10/25/2056 (Callable 05/25/2030) ⁽²⁾⁽⁴⁾	185,691	180,577	182,574	
Series 2017-1, Class A1, 2.750%, 10/25/2056 (Callable 10/25/2028) ⁽²⁾⁽⁴⁾	148,165	148,546	145,673	
Series 2017-6, Class A1, 2.750%, 10/25/2057 (Callable 11/25/2027) ⁽²⁾⁽⁴⁾	576,990	557,202	550,388	
Series 2018-1, Class A1, 3.000%, 01/28/2058 (Callable 06/25/2027) ⁽²⁾⁽⁴⁾	770,428	769,932	742,892	
Series 2019-1, Class A1, 3.728%, 03/25/2058 (Callable 05/25/2028) ⁽²⁾⁽⁴⁾	825,972	820,941	778,072	
Series 2019-4, Class A1, 2.900%, 10/25/2059 (Callable 04/25/2031) ⁽²⁾⁽⁴⁾	1,571,925	1,584,273	1,460,847	
Series 2022-2, Class A1, 3.750%, 07/25/2062 (Callable 07/25/2028) ⁽²⁾⁽⁴⁾	3,365,794	3,224,625	3,137,517	
Series 2022-3, Class A1, 3.750%, 08/25/2062 (Callable 12/25/2027) ⁽²⁾⁽⁴⁾	3,214,870	3,084,234	3,014,624	
WaMu Mortgage Pass-Through Certificates Trust,				
Series 2004-AR14, Class A1, 4.076%, 01/25/2035 (Callable 01/25/2023) ⁽⁴⁾	919,703	925,302	829,415	
Total Non-U.S. Government Agency Issues		<u>29,432,328</u>	<u>27,371,772</u>	<u>4.5%</u>
Total Residential Mortgage-Backed Securities		<u>174,678,677</u>	<u>159,239,163</u>	<u>26.3%</u>

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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Commercial Mortgage-Backed Securities				
U.S. Government Agency Issues				
Fannie Mae REMIC Trust:				
Series 2017-M7, Class A2, 2.961%, 02/25/2027 ⁽⁴⁾	\$ 516,542	\$ 508,949	\$ 486,110	
Series 2017-M13, Class A2, 2.932%, 09/25/2027 ⁽⁴⁾	466,964	460,078	437,414	
Freddie Mac Multifamily Structured Pass Through Certificates:				
Series K053, Class A2, 2.995%, 12/25/2025	2,945,000	2,953,315	2,817,741	
Series K063, Class A2, 3.430%, 01/25/2027 ⁽⁴⁾	3,475,000	3,473,914	3,339,712	
Series K064, Class A2, 3.224%, 03/25/2027	340,000	339,309	323,993	
Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	3,520,000	3,479,850	3,337,437	
Series K074, Class A2, 3.600%, 01/25/2028	2,025,000	2,058,687	1,952,400	
Series K078, Class A2, 3.854%, 06/25/2028	2,025,000	2,164,371	1,970,308	
Series K121, Class A2, 1.547%, 10/25/2030	1,525,000	1,247,314	1,231,044	
Total U.S. Government Agency Issues		<u>16,685,787</u>	<u>15,896,159</u>	<u>2.6%</u>
Non-U.S. Government Agency Issues				
BANK:				
Series 2019-BN23, Class A3, 2.920%, 12/17/2052 (Callable 12/15/2029)	2,075,000	2,205,673	1,804,739	
Series 2020-BN29, Class A4, 1.997%, 11/18/2053 (Callable 12/15/2030)	2,650,000	2,718,547	2,104,884	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054 (Callable 12/15/2029)	1,000,000	1,002,695	927,035	
Series 2022-BNK44, Class A5, 5.746%, 11/18/2055 (Callable 11/15/2032) ⁽⁴⁾	1,200,000	1,223,742	1,253,518	
Series 2017-BNK7, Class A5, 3.435%, 09/17/2060 (Callable 09/15/2027)	2,200,000	2,405,679	2,034,687	
BBCMS Mortgage Trust:				
Series 2022-C15, Class ASB, 3.684%, 04/16/2055 (Callable 04/15/2032) ⁽⁴⁾	1,750,000	1,783,870	1,617,166	
Series 2022-C16, Class A5, 4.600%, 06/17/2055 (Callable 06/15/2032) ⁽⁴⁾	1,675,000	1,719,394	1,616,687	
Benchmark Mortgage Trust,				
Series 2021-B24, Class A5, 2.584%, 03/17/2054 (Callable 03/15/2031)	675,000	692,810	562,010	
CD Mortgage Trust,				
Series 2016-CD1, Class A4, 2.724%, 08/12/2049 (Callable 08/10/2026)	1,700,000	1,583,789	1,543,898	
CFCRE Commercial Mortgage Trust,				
Series 2016-C4, Class A4, 3.283%, 05/10/2058 (Callable 05/10/2026)	469,000	464,773	440,087	

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	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Citigroup Commercial Mortgage Trust:				
Series 2014-GC25, Class A4, 3.635%, 10/10/2047 (Callable 10/10/2024)	\$ 739,000	\$ 752,418	\$ 710,989	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048 (Callable 01/10/2025)	2,675,000	2,657,863	2,543,810	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048 (Callable 04/10/2025)	377,000	375,422	356,486	
COMM Mortgage Trust:				
Series 2013-CR10, Class A3, 3.923%, 08/10/2046 (Callable 08/10/2023)	708,927	726,693	706,171	
Series 2014-CR19, Class ASB, 3.499%, 08/12/2047 (Callable 08/10/2024)	55,540	56,243	54,389	
Series 2015-DC1, Class ASB, 3.142%, 02/12/2048 (Callable 02/10/2025)	408,211	409,814	402,797	
Series 2015-CR26, Class ASB, 3.373%, 10/13/2048 (Callable 09/10/2025)	630,698	637,161	612,583	
J.P. Morgan Chase Commercial Mortgage Securities Trust:				
Series 2014-C20, Class A5, 3.805%, 07/17/2047 (Callable 06/15/2024)	559,000	570,992	542,902	
Series 2015-JP1, Class ASB, 3.733%, 01/15/2049 (Callable 12/15/2025)	230,418	235,644	222,752	
JPMBB Commercial Mortgage Securities Trust:				
Series 2014-C23, Class A4, 3.670%, 09/17/2047 (Callable 02/15/2026)	249,094	253,753	240,833	
Series 2015-C30, Class A5, 3.822%, 07/15/2048 (Callable 07/15/2025)	2,791,000	2,971,114	2,661,114	
Series 2016-C1, Class ASB, 3.316%, 03/17/2049 (Callable 02/15/2026)	448,430	451,960	432,068	
JPMCC Commercial Mortgage Securities Trust,				
Series 2017-JP5, Class A5, 3.723%, 03/17/2050 (Callable 04/15/2027)	2,525,000	2,660,059	2,357,989	
Morgan Stanley Bank of America Merrill Lynch Trust:				
Series 2013-C10, Class A4, 4.070%, 07/17/2046 (Callable 06/15/2028) ⁽⁴⁾	252,000	260,456	250,006	
Series 2015-C27, Class A4, 3.753%, 12/17/2047 (Callable 11/15/2025)	570,000	581,552	541,189	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048 (Callable 09/15/2025)	773,809	779,906	749,033	
Series 2016-C28, Class A4, 3.544%, 01/15/2049 (Callable 02/15/2028)	748,000	787,668	704,271	
Series 2016-C30, Class ASB, 2.729%, 09/17/2049 (Callable 10/15/2026)	154,649	149,002	147,985	
Morgan Stanley Capital I Trust,				
Series 2015-UBS8, Class A3, 3.540%, 12/17/2048 (Callable 12/15/2025)	286,912	290,174	269,924	

Baird Core Bond
Schedule of Investments
December 31, 2022

	<u>Principal Amount</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Wells Fargo Commercial Mortgage Trust:				
Series 2015-P2, Class A4, 3.809%, 12/17/2048 (Callable 12/15/2025)	\$ 3,800,000	\$ 4,044,840	\$ 3,616,471	
Series 2018-C47, Class A4, 4.442%, 09/16/2061 (Callable 10/15/2028)	1,875,000	2,185,802	1,797,209	
WFRBS Commercial Mortgage Trust,				
Series 2014-C24, Class A4, 3.343%, 11/18/2047 (Callable 11/15/2024)	3,450,000	3,404,449	3,289,441	
Total Non-U.S. Government Agency Issues		<u>41,043,957</u>	<u>37,115,123</u>	<u>6.2%</u>
Total Commercial Mortgage-Backed Securities		<u>57,729,744</u>	<u>53,011,282</u>	<u>8.8%</u>
Asset Backed Securities				
Ford Credit Auto Owner Trust,				
Series 2018-1, Class A, 3.190%, 07/15/2031 (Callable 01/15/2025) ⁽²⁾	2,826,000	2,802,184	2,700,938	
GM Financial Revolving Receivables Trust,				
Series 2022-1, Class A, 5.910%, 10/11/2035 (Callable 11/11/2027) ⁽²⁾	1,775,000	1,774,648	1,809,886	
Navient Private Education Refi Loan Trust,				
Series 2021-GA, Class A, 1.580%, 04/15/2070 (Callable 02/15/2029) ⁽²⁾	1,882,045	1,879,206	1,596,022	
PFS Financing Corp.,				
Series 2021-B, Class A, 0.770%, 08/17/2026 ⁽²⁾	2,875,000	2,874,663	2,651,654	
Towd Point Mortgage Trust,				
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 (Callable 01/25/2023) ⁽²⁾⁽⁴⁾	1,148,859	1,161,024	1,069,397	
Toyota Auto Loan Extended Note Trust,				
Series 2020-1A, Class A, 1.350%, 05/25/2033 (Callable 05/25/2025) ⁽²⁾	2,225,000	2,257,189	2,036,966	
Total Asset Backed Securities		<u>12,748,914</u>	<u>11,864,863</u>	<u>2.0%</u>
Total Long-Term Investments		<u>663,128,004</u>	<u>588,726,922</u>	<u>97.5%</u>

Baird Core Bond
Schedule of Investments
December 31, 2022

	<u>Shares</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
SHORT-TERM INVESTMENT				
Money Market Mutual Fund				
First American Government Obligations Fund, Class U, 4.11% ⁽⁵⁾	28,667,407	\$ 28,667,407	\$ 28,667,407	
Total Short-Term Investment		<u>28,667,407</u>	<u>28,667,407</u>	<u>4.8%</u>
Total Investments		691,795,411	617,394,329	102.3%
Liabilities in Excess of Other Assets			<u>(13,670,229)</u>	<u>(2.3)%</u>
TOTAL NET ASSETS			<u>\$ 603,724,100</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGM Assured Guaranty Municipal

GNMA Government National Mortgage Association

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 \$111,284,869, which represented 18.43% 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⁾ Step-up bond; the interest rate shown is the rate in effect as of December 31, 2022.

Baird Core Bond
Summary of Fair Value Exposure
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 year. 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>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 132,485,182	\$ —	\$ 132,485,182
Other Government Related Security	—	1,593,817	—	1,593,817
Corporate Bonds	—	224,655,537	—	224,655,537
Municipal Bonds	—	5,877,078	—	5,877,078
Residential Mortgage-Backed Securities				
- U.S. Government Agency Issues	—	131,867,391	—	131,867,391
Residential Mortgage-Backed Securities				
- Non-U.S. Government Agency Issues	—	27,371,772	—	27,371,772
Commercial Mortgage-Backed Securities				
- U.S. Government Agency Issues	—	15,896,159	—	15,896,159
Commercial Mortgage-Backed Securities				
- Non-U.S. Government Agency Issues	—	37,115,123	—	37,115,123
Asset Backed Securities	—	11,864,863	—	11,864,863
Total Long-Term Investments	<u>—</u>	<u>588,726,922</u>	<u>—</u>	<u>588,726,922</u>
Short-Term Investment				
Money Market Mutual Fund	28,667,407	—	—	28,667,407
Total Short-Term Investment	<u>28,667,407</u>	<u>—</u>	<u>—</u>	<u>28,667,407</u>
Total Investments	<u>\$ 28,667,407</u>	<u>\$ 588,726,922</u>	<u>\$ —</u>	<u>\$ 617,394,329</u>

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

Baird Core Bond
Statement of Assets and Liabilities
December 31, 2022

ASSETS:

Investments, at value (cost \$691,795,411)	\$	617,394,329
Receivable for investments sold		13,699,934
Interest receivable		4,150,671
Total assets		635,244,934

LIABILITIES:

Payable for investments purchased		12,886,750
Payable for Fund units redeemed		18,494,304
Payable to Adviser, net (Note 5)		78,079
Payable to Trustee		10,624
Accrued expenses and other liabilities		51,077
Total liabilities		31,520,834

NET ASSETS

\$ 603,724,100

CLASS 1 UNITS

Net Assets	\$	603,724,100
Units issued and outstanding		58,785,464
Net asset value per unit	\$	10.27

Baird Core Bond
Statement of Operations
Year Ended December 31, 2022

INVESTMENT INCOME:

Interest income, including paydowns	\$ 20,116,410
Total investment income	20,116,410

EXPENSES:

Investment advisory fees (Note 5)	1,380,530
Trustee fees (Note 5)	131,229
Fund accounting and administration fees	127,520
Custody fees	33,381
Professional fees	15,000
Compliance fees	3,000
Total expenses	1,690,660
Fee waiver by Adviser (Note 5)	(310,130)
Net expenses	1,380,530

NET INVESTMENT INCOME

18,735,880

REALIZED AND UNREALIZED LOSS ON INVESTMENTS:

Net realized loss on investments	(18,580,688)
Net change in unrealized depreciation on investments	(99,639,291)
Net realized and unrealized loss on investments	(118,219,979)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (99,484,099)

Baird Core Bond
Statement of Changes in Net Assets
Year Ended December 31, 2022

OPERATIONS:

Net investment income	\$ 18,735,880
Net realized loss on investments	(18,580,688)
Net change in unrealized depreciation on investments	<u>(99,639,291)</u>
Net decrease in net assets resulting from operations	<u>(99,484,099)</u>

CAPITAL UNITS TRANSACTIONS:

Proceeds from units sold	83,190,917
Cost of units redeemed	<u>(117,839,786)</u>
Net decrease in net assets resulting from capital unit transactions	<u>(34,648,869)</u>

TOTAL DECREASE IN NET ASSETS

(134,132,968)

NET ASSETS:

Beginning of year	<u>737,857,068</u>
End of year	<u>\$ 603,724,100</u>

Baird Core Bond
Financial Highlights
Year Ended December 31, 2022

	Baird Core Bond - Class 1
Per Unit Data:	
Net asset value, beginning of year	\$11.82
Income from investment operations:	
Net investment income ⁽¹⁾	0.30
Net realized and unrealized losses on investments	(1.85)
Total from investment operations	(1.55)
Net asset value, end of year	\$10.27
Total return	(13.13)%
 Supplemental data and ratios:	
Net assets, end of year (millions)	\$603.7
Ratio of expenses to average net assets	0.205%
Ratio of expenses to average net assets (before waivers)	0.250%
Ratio of net investment income to average net assets	2.775%
Ratio of net investment income to average net assets (before waivers)	2.730%

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

Baird Core Bond
Notes to the Financial Statements
December 31, 2022

1. Organization

Baird Core Bond (the "Fund") is Series Nineteen of Reliance Trust Institutional Retirement Trust (the "Trust"). The Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Reliance Trust Company ("Reliance" or the "Trustee") is Trustee of the Trust. As of December, 31 2022, the Trust was comprised of thirty-four funds, each of which is maintained as a separate collective investment trust fund for accounting and tax purposes. The Fund is designed to be used as an investment vehicle by qualified retirement plans and certain plans maintained by governmental employers.

Reliance is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance is a wholly-owned subsidiary of Reliance Financial Corporation, both of which are headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS). In addition, FIS services the Fund as the transfer agent.

The Trustee has engaged Robert W. Baird & Co. Incorporated ("Baird" or the "Adviser") to provide investment advice and recommendations with respect to investment of the Fund's assets. While the Trustee generally relies on the Adviser regarding the management of the Fund's assets, the Trustee maintains ultimate fiduciary discretion and authority over the management and operations of, and investments made in, the Fund. The Adviser is engaged pursuant to an Investment Services Agreement. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator and accounting services agent for the Fund. U.S. Bank, N.A. ("U.S. Bank") serves as custodian for the Fund.

The Fund is an investment company and therefore follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*.

The investment objective of the 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.

2. Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The presentation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the year. Actual results may differ from those estimates.

- a) **Investment Valuation** – Investments are stated at fair value. Debt securities are valued at their evaluated bid prices as provided by an independent pricing service using valuation methods that are designed to represent fair value, such as matrix pricing and other analytical pricing models, 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 Adviser 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 net asset value ("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. Any securities for which no current market quotations are readily available are valued at fair value in accordance with the valuation procedures established by the Trustee. The Trustee, in its discretion, may make adjustments to the prices of securities held by the Fund if an event occurs after the publication of fair values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.
- b) **Unregistered Securities** – The Fund owns certain investment securities which are unregistered. All of the unregistered securities held by the Fund 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 Fund was \$111,284,869 (18.43% of net assets) as of December 31, 2022.

Baird Core Bond
Notes to the Financial Statements
December 31, 2022

- c) **Foreign Securities** – Foreign securities are defined as securities of issuers that are organized outside the United States. The 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 and 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 procedures established by the Trustee.
- d) **Income Tax Status** – The Fund meets the requirements of the Internal Revenue Code (“IRC”) Section 401(a) and is exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required. Management has evaluated uncertain tax positions of the Fund and has determined that a liability is not required to be recorded in the financial statements as of December 31, 2022. Although the Fund is exempt from taxation, the Fund files annual information returns. The annual information returns of the Fund for the years for which the applicable statutes of limitations have not expired remain subject to examination by the IRS. No amounts for interest or penalties have been recognized in the Statement of Operations or in the Statement of Assets and Liabilities.
- e) **Units Sold and Redeemed** – The Fund is valued on a daily basis, based on the ending number of units outstanding and the total net assets of the Fund. Units sold and units redeemed are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any purchase or redemption requests received on or prior to December 31, 2022, for payment in January 2023, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed in the Statement of Assets and Liabilities. Net investment income and realized gains from security transactions are not distributed to participants and are reinvested in the Fund. At December 31, 2022, one participant held 100% of the Fund’s total units outstanding.
- f) **Investment Transactions and Investment Income** – Investment transactions are accounted for on a trade date basis. The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is net of foreign withholding taxes for foreign securities. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums on fixed income securities using the effective interest method. Paydown gains and losses are recorded as interest income on the Statement of Operations for financial reporting purposes.
- g) **Guarantees and Indemnifications** – In the ordinary course of business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is unknown as this would involve future claims that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.
- h) **Securities Purchased on a When-Issued, Delayed Delivery or Forward Commitment Basis** – The 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 the 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.
- i) **New Accounting Pronouncements** – In March 2020, FASB issued Accounting Standards Update 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU 2020-04”), in January 2021, the FASB issued Accounting Standards Update 2021-01, *Reference Rate Reform (Topic 848): Scope* (“ASU 2021-01”), and in December 2022, the FASB issued Accounting Standards Update ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04, ASU 2021-01, and ASU 2022-06 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2024. Management is evaluating the impact of ASU 2020-04, ASU 2021-01, and ASU 2022-06 on the Fund’s 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.

Baird Core Bond
Notes to the Financial Statements
December 31, 2022

3. Capital Unit Transactions

The following table summarizes the capital transactions of the Fund:

Baird Core Bond

Class 1	Year Ended December 31, 2022	
	Units	Amount
Units sold	7,473,252	\$ 83,190,917
Units redeemed	(11,094,344)	(117,839,786)
Net decrease	(3,621,092)	\$ (34,648,869)
Units Outstanding:		
Beginning of year	62,406,556	
End of year	58,785,464	

4. Investment Transactions

During the year ended December 31, 2022, purchases and sales of investment securities (excluding short-term investments) were as follows:

Long-Term Investments	Purchases	Sales	Realized Gain/(Loss)
U.S. Treasury Securities	\$ 270,435,293	\$ 320,773,121	\$ (17,815,729)
Other Government Related Securities	-	3,500,000	-
Corporate Bonds	58,760,183	64,524,193	(349,354)
Municipal Bonds	-	435,000	-
Residential Mortgage-Backed Securities - U.S. Government Agency Issues	61,989,163	29,193,970	(900,162)
Residential Mortgage-Backed Securities - Non-U.S. Government Agency Issues	18,026,300	4,693,933	42,963
Commercial Mortgage-Backed Securities - U.S. Government Agency Issues	3,298,740	9,907,303	324,572
Commercial Mortgage-Backed Securities - Non-U.S. Government Agency Issues	7,407,551	9,939,455	4,179
Asset Backed Securities	3,056,316	2,990,673	(113,684)

5. Fees and Expenses

Expenses are accounted for on an accrual basis. In accordance with the Declaration of Trust, the Fund is charged for those expenses that are directly attributable to the Fund.

Reliance, as Trustee of the Fund, receives an annual fee for management, administration, and transfer agency services provided to the Fund. This includes asset-based fees at annual rates as set forth in the table below as applied to the Fund's average daily net assets, with a minimum annual fee of \$35,000.

Fund Average Daily Net Assets	Fee Rate
First \$600,000,000	0.020%
Over \$600,000,000	0.015%

Baird Core Bond
Notes to the Financial Statements
December 31, 2022

Reliance, as Trustee, has entered into an Investment Services Agreement with Baird. As compensation for advisory services, Baird is entitled to receive a fee, calculated daily and payable monthly, at the annual rates set forth in the table below as applied to the Fund's average daily net assets.

Fund Average Daily Net Assets	Fee Rate
First \$500,000,000	0.210%
Next \$500,000,000	0.190%
Over \$1,000,000,000	0.170%

The adviser fee is inclusive of all expenses incurred by the Adviser in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund assets.

Both Fund Services and U.S. Bank receive compensation for services provided to the Fund based on a pre-determined schedule of charges.

The total annual operating expenses of the Fund (other than transaction charges, extraordinary items, and the fees and expenses of the Fund's investments in other funds, if any) to be computed daily and reflected in the NAV per unit, are capped at the annual rates set forth in the table below as applied to the Fund's average daily net assets. If the Fund incurs normal operating costs, fees, and expenses in excess of this cap, the Adviser has agreed to reimburse the Fund for those excess amounts.

Fund Average Daily Net Assets	Expense Cap
First \$500,000,000	0.210%
Next \$500,000,000	0.190%
Over \$1,000,000,000	0.170%

For the year ended December 31, 2022, the Adviser waived the following amount on behalf of the Fund:

<u>Fund</u>	<u>Waived Amount</u>
Baird Core Bond	\$310,130

These fees are not subject to recoupment by the Adviser.

6. Related Party Transactions

The Fund did not engage in cross-trading activities during the fiscal year ended December 31, 2022.

7. 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 available to be issued, April 21, 2023, that would require adjustment to or additional disclosure in these financial statements.

Baird Core Bond
Additional Information (Unaudited)
December 31, 2022

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual Statement of Assets and Liabilities of the Trust for the fiscal year of such trust that ends with or within the plan year for which the plan’s annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.