

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Security

U.S. Treasury Bond,
0.250%, 11/15/2023

Principal Amount	Value	% of Net Assets
\$ 40,000,000	\$ 38,901,563	
	38,901,563	3.5%

Total U.S. Treasury Security (Cost \$38,918,410)

Municipal Bonds

Alabama

Alabama Housing Finance Authority,

3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024)(Insured by HUD) ⁽¹⁾

Black Belt Energy Gas District,

5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) ⁽¹⁾

City of Oxford AL,

4.000%, 09/01/2041 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾

Total Alabama (Cost \$12,480,806)

4,855,000	4,855,135	
4,000,000	4,230,004	
3,300,000	3,300,000	
	12,385,139	1.1%

Alaska

Alaska Housing Finance Corp.:

4.000%, 06/01/2036 (Pre-refunded to 06/01/2025)

4.000%, 06/01/2036 (Callable 06/01/2025)

4.000%, 12/01/2048 (Callable 06/01/2027)

City of Valdez AK,

5.000%, 06/30/2029 (Callable 04/21/2023)

Total Alaska (Cost \$2,982,763)

290,000	299,201	
710,000	712,509	
685,000	689,438	
1,225,000	1,226,424	
	2,927,572	0.3%

Arizona

City of Tempe AZ:

5.000%, 07/01/2033 (Pre-refunded to 07/01/2028)

5.000%, 07/01/2034 (Pre-refunded to 07/01/2027)

5.000%, 07/01/2034 (Pre-refunded to 07/01/2028)

5.000%, 07/01/2035 (Pre-refunded to 07/01/2027)

5.000%, 07/01/2037 (Pre-refunded to 07/01/2028)

5.000%, 07/01/2038 (Pre-refunded to 07/01/2028)

Maricopa County Industrial Development Authority,

4.000%, 01/01/2045 (Callable 07/01/2030)

Total Arizona (Cost \$3,318,399)

40,000	45,216	
165,000	182,502	
325,000	367,380	
185,000	204,623	
215,000	243,036	
350,000	395,639	
2,000,000	1,949,640	
	3,388,036	0.3%

Arkansas

City of Little Rock AR,

5.000%, 10/01/2034 (Pre-refunded to 04/01/2025)

City of Pine Bluff AR,

3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)

University of Arkansas:

5.000%, 11/01/2035 (Pre-refunded to 11/01/2024)

4.000%, 04/01/2037 (Callable 04/01/2029)

4.000%, 04/01/2039 (Callable 04/01/2029)

Total Arkansas (Cost \$7,695,850)

5,000,000	5,245,684	
1,365,000	1,298,075	
665,000	690,511	
160,000	161,611	
245,000	246,602	
	7,642,483	0.7%

California

Anaheim Public Financing Authority,

0.000%, 09/01/2036 (ETM)(Insured by AGM)

Antelope Valley Community College District,

0.000%, 08/01/2034 (Pre-refunded to 02/01/2025)

Brea Redevelopment Agency:

0.000%, 08/01/2033 (Callable 08/01/2027) ⁽⁵⁾

0.000%, 08/01/2034 (Callable 08/01/2027) ⁽⁵⁾

Buellton Union School District,

0.000%, 02/01/2034 (Insured by AGC)

California Housing Finance Agency,

3.750%, 03/25/2035 (Insured by FHLMC)

California School Finance Authority,

6.400%, 08/01/2034 (Pre-refunded to 02/01/2024) ⁽³⁾

Central Basin Municipal Water District,

5.000%, 08/01/2044 (Pre-refunded to 08/01/2028)

Citrus Community College District,

5.000%, 08/01/2034 (Pre-refunded to 02/01/2024) ⁽⁵⁾

10,800,000	7,021,226	
150,000	95,735	
1,500,000	1,614,963	
1,750,000	1,881,773	
2,000,000	1,344,884	
4,908,662	4,868,600	
1,000,000	1,026,292	
70,000	79,908	
885,000	902,488	

Baird Quality Intermediate Municipal Bond Fund
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	Principal Amount	Value	% of Net Assets
City & County of San Francisco CA, 4.000%, 06/15/2038 (Callable 06/15/2029)	2,100,000	2,197,707	
City of Richmond CA, 0.000%, 08/01/2028 (ETM)(Insured by FGIC)	180,000	157,359	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	1,135,000	1,142,946	
El Rancho Unified School District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2023)(Insured by BAM)	300,000	144,598	
Fontana Unified School District, 0.000%, 02/01/2033 (ETM)(Insured by AGM)	460,000	359,083	
Foothill-Eastern Transportation Corridor Agency: 0.000%, 01/01/2025 (ETM)	50,000	47,749	
0.000%, 01/01/2026 (ETM)	4,695,000	4,379,203	
0.000%, 01/01/2028 (ETM)	3,260,000	2,897,990	
0.000%, 01/01/2030 (ETM)	95,000	80,287	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	7,459,425	6,581,294	
Fresno Unified School District, 0.000%, 08/01/2033 (Pre-refunded to 08/01/2026)	195,000	135,363	
Gateway Unified School District, 0.000%, 03/01/2037 (ETM)(Insured by AGM)	100,000	64,176	
Golden State Tobacco Securitization Corp.: 0.000%, 06/01/2026 (ETM)(Insured by AGM)	240,000	223,566	
0.000%, 06/01/2028 (ETM)(Insured by AGC)	160,000	141,531	
5.000%, 06/01/2028 (Pre-refunded to 06/01/2027)	425,000	472,959	
3.250%, 06/01/2034 (Pre-refunded to 06/01/2025)(Insured by ST AID)	160,000	163,214	
Imperial Community College District, 7.000%, 08/01/2040 (Pre-refunded to 08/01/2030)(Insured by AGM) ⁽⁵⁾	180,000	236,586	
Long Beach Community College District: 0.000%, 06/01/2032 (ETM)(Insured by AGM)	1,540,000	1,219,550	
0.000%, 06/01/2033 (ETM)(Insured by AGM)	1,560,000	1,199,593	
Merced Union High School District, 0.000%, 08/01/2048 (Pre-refunded to 02/01/2025)(Insured by AGM)	850,000	229,395	
Moreno Valley Unified School District, 0.000%, 07/01/2029 (ETM)(Insured by AGM)	75,000	64,029	
Morongo Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁵⁾	260,000	256,629	
Pacheco Union Elementary School District: 0.000%, 02/01/2028 (ETM)(Insured by AGM)	25,000	22,021	
0.000%, 02/01/2028 (ETM)(Insured by AGM)	40,000	35,234	
0.000%, 02/01/2037 (ETM)(Insured by AGM)	300,000	195,248	
Pajaro Valley Unified School District, 0.000%, 08/01/2027 (ETM)(Insured by AGM)	25,000	22,448	
Palmdale Elementary School District, 0.000%, 08/01/2031 (ETM)(Insured by AGM)	30,000	24,111	
Paramount Unified School District, 6.375%, 08/01/2045 (Callable 02/01/2033)(Insured by AGM) ⁽⁵⁾	325,000	393,450	
Peralta Community College District, 3.500%, 08/01/2032 (Callable 08/01/2025)	1,715,000	1,738,336	
Rio Hondo Community College District, 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	7,010,000	8,355,944	
Riverside County Redevelopment Successor Agency, 8.250%, 10/01/2031 (Pre-refunded to 10/01/2026) ⁽⁵⁾	650,000	774,862	
Roseville Joint Union High School District, 0.000%, 08/01/2034 (Callable 08/01/2026)	85,000	58,867	
San Diego Unified School District: 0.000%, 07/01/2030 (ETM)	95,000	78,685	
0.000%, 07/01/2034 (Callable 07/01/2025)	2,000,000	1,302,703	
4.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,054,021	
0.000%, 07/01/2039 (Callable 07/01/2025)	75,000	38,462	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2027 (ETM)	1,380,000	1,262,986	
0.000%, 01/01/2028 (ETM)	1,010,000	902,059	
San Marcos Unified School District: 0.000%, 08/01/2030 (Pre-refunded to 02/01/2024)	150,000	108,114	
0.000%, 08/01/2036 (Pre-refunded to 02/01/2024)	55,000	28,198	
San Mateo Union High School District: 0.000%, 09/01/2041 (Callable 09/01/2036) ⁽⁵⁾	900,000	862,420	
5.000%, 12/15/2043 (Pre-refunded to 12/15/2024)(Insured by AMBAC) ⁽⁵⁾	1,635,000	1,701,311	

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Solano County Community College District:			
0.000%, 08/01/2024 ⁽⁵⁾	180,000	182,823	
0.000%, 08/01/2028 (Callable 08/01/2025) ⁽⁵⁾	250,000	256,730	
St. Helena Unified School District:			
0.000%, 08/01/2028 ⁽⁵⁾	130,000	137,251	
0.000%, 08/01/2037 (Callable 08/01/2023)	25,000	12,638	
State of California,			
5.000%, 04/01/2042 (Callable 10/01/2027)	2,250,000	2,418,252	
Sutter Union High School District:			
0.000%, 08/01/2030 (Pre-refunded to 08/01/2025)	185,000	124,281	
0.000%, 08/01/2036 (Pre-refunded to 08/01/2025)	75,000	32,579	
0.000%, 08/01/2037 (Pre-refunded to 08/01/2025)	50,000	20,223	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2025)	50,000	15,145	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2025)	200,000	52,215	
0.000%, 08/01/2044 (Pre-refunded to 08/01/2025)	1,065,000	257,983	
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	700,000	108,369	
Woodlake Union High School District,			
0.000%, 08/01/2033 (Insured by AGM)	1,000,000	639,790	
Total California (Cost \$65,606,057)		64,448,435	5.7%
Colorado			
Boulder Valley School District No. Re-2,			
5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	1,225,000	1,275,005	
Brush School District No. RE-2J:			
5.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	380,000	418,890	
5.000%, 12/01/2032 (Callable 12/01/2027)(Insured by BAM)	395,000	434,333	
5.000%, 12/01/2035 (Callable 12/01/2027)(Insured by BAM)	460,000	504,328	
City of Fort Lupton CO,			
4.000%, 12/01/2042 (Callable 12/01/2027)(Insured by AGM)	850,000	851,815	
Colorado Health Facilities Authority:			
0.000%, 07/15/2024 (ETM)	1,975,000	1,901,020	
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	5,800,000	6,403,387	
3.590%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%)(Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) ⁽²⁾	10,000,000	9,895,986	
Mesa County Valley School District No. 51,			
5.500%, 12/01/2037 (Callable 12/01/2027)(Insured by ST AID)	1,000,000	1,112,057	
Total Colorado (Cost \$23,187,249)		22,796,821	2.0%
Connecticut			
City of Norwalk CT:			
5.000%, 08/15/2035 (Callable 08/15/2030)	3,465,000	4,032,165	
5.000%, 08/15/2036 (Callable 08/15/2030)	2,555,000	2,948,297	
Connecticut Housing Finance Authority:			
2.875%, 11/15/2030 (Callable 05/15/2025)	1,325,000	1,289,793	
4.000%, 11/15/2045 (Callable 05/15/2028)	4,110,000	4,129,703	
4.000%, 11/15/2047 (Callable 11/15/2026)	625,000	626,780	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,665,000	1,684,296	
Connecticut State Health & Educational Facilities Authority:			
5.250%, 03/01/2032 (ETM)(Insured by AGM)	100,000	116,490	
2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) ⁽¹⁾	6,000,000	5,970,411	
State of Connecticut,			
5.000%, 11/15/2036 (Callable 11/15/2032)	180,000	208,503	
University of Connecticut,			
5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,250,000	1,362,348	
Total Connecticut (Cost \$22,506,357)		22,368,786	2.0%
District of Columbia			
District of Columbia,			
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	465,000	512,417	
District of Columbia Housing Finance Agency,			
2.500%, 02/01/2039 (Mandatory Tender Date 08/01/2023) ⁽¹⁾	1,900,000	1,894,229	
District of Columbia Water & Sewer Authority,			
3.040%, 10/01/2050 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	3,000,000	3,000,000	
Washington Metropolitan Area Transit Authority,			
4.000%, 07/15/2046 (Callable 07/15/2031)	1,000,000	977,721	
Total District of Columbia (Cost \$6,559,175)		6,384,367	0.6%

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Florida			
Broward County Housing Finance Authority, 3.500%, 04/01/2041 (Callable 10/01/2025)(Mandatory Tender Date 04/01/2026)(Insured by HUD) ⁽¹⁾	1,000,000	1,005,078	
City of Fort Myers FL, 4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	483,800	
City of Jacksonville FL, 3.040%, 08/01/2036 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	7,000,000	7,000,000	
City of Melbourne FL, 0.000%, 10/01/2026 (ETM)(Insured by FGIC)	40,000	36,596	
City of Miramar FL: 5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,104,479	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,132,082	
City of Orlando FL, 5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	1,000,000	1,094,510	
City of Tallahassee FL, 5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	849,891	
County of Miami-Dade FL: 0.000%, 10/01/2026 (ETM)(Insured by NATL)	50,000	45,745	
0.000%, 10/01/2027 (ETM)(Insured by NATL)	330,000	294,210	
5.250%, 10/01/2030 (ETM)(Insured by NATL)	4,610,000	5,357,913	
Florida Housing Finance Corp.: 1.940%, 08/01/2036 (Insured by FNMA)	5,000,000	4,169,046	
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	2,195,000	2,141,043	
3.500%, 07/01/2051 (Callable 07/01/2029)(Insured by GNMA)	910,000	905,088	
Leon County - City of Tallahassee Blueprint Intergovernmental Agency, 4.000%, 10/01/2038 (Callable 10/01/2031)	4,805,000	4,902,030	
Osceola County Expressway Authority: 0.000%, 10/01/2028 (ETM) ⁽⁵⁾	130,000	141,289	
0.000%, 10/01/2031 (ETM) ⁽⁵⁾	55,000	65,042	
Reedy Creek Improvement District, 5.000%, 10/01/2031 (Callable 10/01/2028)	310,000	350,791	
RIB Floater Trust, 3.290%, 10/01/2054 (Optional Put Date 04/07/2023) ⁽¹⁾⁽³⁾	3,000,000	3,000,000	
Seminole County School Board, 5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	153,498	
Total Florida (Cost \$35,130,045)		34,232,131	3.0%
Georgia			
Atlanta Development Authority: 5.000%, 09/01/2023 (ETM)	2,450,000	2,473,135	
5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	910,000	918,593	
5.000%, 09/01/2032 (Pre-refunded to 09/01/2023)	1,315,000	1,327,417	
City of Decatur GA, 3.000%, 08/01/2038 (Callable 08/01/2025)(Insured by ST AID)	500,000	453,773	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	5,820,000	6,518,983	
Georgia Housing & Finance Authority, 3.500%, 12/01/2046 (Callable 12/01/2025)	265,000	263,892	
Houston Healthcare System, Inc., 5.000%, 10/01/2031 (Pre-refunded to 04/01/2024) ⁽⁵⁾	23,000,000	23,391,573	
Main Street Natural Gas, Inc.: 4.078%, 08/01/2048 (1 Month LIBOR USD + 0.830%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	1,400,000	1,402,877	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) ⁽¹⁾	1,000,000	1,005,385	
4.000%, 07/01/2052 (Callable 06/01/2027)(Mandatory Tender Date 09/01/2027) ⁽¹⁾	1,615,000	1,614,448	
5.000%, 07/01/2053 (Callable 12/01/2029)(Mandatory Tender Date 03/01/2030) ⁽¹⁾	8,000,000	8,467,493	
Total Georgia (Cost \$47,998,997)		47,837,569	4.2%
Illinois			
Boone & Winnebago Counties Community Unit School District No. 200, 0.000%, 01/01/2024 (ETM)(Insured by AGM)	815,000	794,698	
City of Chicago IL, 5.000%, 01/01/2034 (Pre-refunded to 01/01/2025)	2,170,000	2,260,584	
City of Springfield IL, 5.000%, 12/01/2031 (Callable 12/01/2025)	500,000	526,667	
City of Woodstock IL, 4.000%, 01/01/2037 (Callable 01/01/2031)	675,000	697,245	
Community Unit School District No. 427, 0.000%, 01/01/2026 (ETM)(Insured by AGM)	2,785,000	2,582,258	

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Cook County School District No. 130, 5.000%, 12/01/2026 (Callable 12/01/2025)(Insured by AGM)	1,140,000	1,208,007	
Cook County School District No. 144, 4.500%, 12/01/2025 (ETM)(Insured by AGM)	5,000	5,079	
Cook County School District No. 159: 0.000%, 12/01/2025 (ETM)(Insured by AGM)	230,000	214,458	
0.000%, 12/01/2025 (ETM)(Insured by FGIC)	475,000	443,483	
0.000%, 12/01/2028 (ETM)(Insured by FGIC)	475,000	411,386	
Cook County School District No. 163, 5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,473,722	
County of Cook IL, 5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,244,409	
Exceptional Children Have Opportunities: 5.000%, 12/01/2027	340,000	370,744	
5.000%, 12/01/2027	270,000	294,415	
5.000%, 12/01/2028	585,000	648,749	
5.000%, 12/01/2029	615,000	692,286	
5.000%, 12/01/2030 (Callable 12/01/2029)	645,000	725,537	
5.000%, 12/01/2031 (Callable 12/01/2029)	675,000	758,499	
4.000%, 12/01/2032 (Callable 12/01/2029)	210,000	224,770	
4.000%, 12/01/2033 (Callable 12/01/2029)	740,000	787,315	
Hoffman Estates Park District, 5.000%, 12/01/2040 (Callable 12/01/2030)(Insured by BAM)	1,415,000	1,542,882	
Illinois Development Finance Authority: 0.000%, 07/15/2025 (ETM)	82,200,000	76,688,580	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	2,230,000	2,199,804	
Illinois Finance Authority: 5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,273,203	
5.250%, 08/15/2031 (Pre-refunded to 08/15/2026)	1,830,000	1,970,418	
5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	720,097	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,030,000	1,062,678	
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	229,375	
4.000%, 12/01/2036 (Callable 12/01/2028)	1,000,000	1,036,926	
4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	138,810	
Illinois Housing Development Authority: 2.550%, 04/01/2025 (Insured by GNMA)	590,000	581,286	
3.100%, 02/01/2035 (Callable 02/01/2026)	875,000	837,332	
3.500%, 08/01/2046 (Callable 02/01/2026)	725,000	720,572	
4.000%, 08/01/2048 (Callable 08/01/2027)(Insured by GNMA)	455,000	457,844	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, 5.000%, 01/01/2032 (Callable 01/01/2027)	2,085,000	2,238,180	
Kankakee & Will Counties Community Unit School District No. 5, 4.000%, 05/01/2025 (Callable 05/01/2024)	700,000	704,892	
Knox & Warren Counties Community Unit School District No. 205: 4.000%, 12/01/2034 (Callable 12/01/2027)(Insured by BAM)	425,000	442,510	
4.000%, 12/01/2039 (Callable 12/01/2027)(Insured by BAM)	1,305,000	1,323,892	
McHenry County Community Consolidated School District No. 47, 4.000%, 02/01/2032 (Callable 02/01/2028)	850,000	905,837	
Metropolitan Pier & Exposition Authority, 5.500%, 12/15/2023 (ETM)(Insured by FGIC)	435,000	437,221	
Metropolitan Water Reclamation District of Greater Chicago, 5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	315,858	
Regional Transportation Authority, 6.000%, 07/01/2027 (Insured by AGM)	1,000,000	1,144,901	
State of Illinois, 4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	1,850,000	1,861,437	
Village of Manhattan IL, 4.000%, 01/01/2030 (Callable 01/01/2027)	250,000	256,444	
Will County Community High School District No. 210: 0.000%, 01/01/2024 (ETM)(Insured by AGM)	1,355,000	1,327,048	
0.000%, 01/01/2025 (ETM)(Insured by AGM)	350,000	333,554	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2024 (ETM)(Insured by NATL)	1,410,000	1,347,080	
Will County Elementary School District No. 122, 0.000%, 10/01/2027 (ETM)(Insured by AGM)	470,000	419,026	
Total Illinois (Cost \$121,694,812)		120,881,998	10.7%

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Indiana			
City of Evansville IN, 5.000%, 02/01/2029 (Callable 02/01/2026)(Insured by BAM)	735,000	774,451	
City of Indianapolis IN, 3.000%, 05/01/2027 (Mandatory Tender Date 11/01/2024)(Insured by HUD) ⁽¹⁾	1,325,000	1,323,574	
Columbus Multi-High School Building Corp., 5.000%, 07/15/2028 (Insured by ST AID)	1,000,000	1,113,442	
Fishers Town Hall Building Corp., 5.500%, 07/15/2040 (Callable 07/15/2032)	1,000,000	1,157,554	
Indiana Housing & Community Development Authority, 5.750%, 07/01/2053 (Callable 07/01/2032)(Insured by GNMA)	850,000	925,839	
Indianapolis Local Public Improvement Bond Bank: 5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	1,780,000	1,857,717	
5.000%, 01/01/2040 (Pre-refunded to 01/01/2029)	2,200,000	2,518,153	
Kankakee Valley Middle School Building Corp.: 5.000%, 01/15/2029 (Insured by ST AID)	475,000	538,907	
5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,351,106	
Kokomo-Center School Building Corp., 5.000%, 01/15/2037 (Callable 07/15/2027)(Insured by ST AID)	500,000	542,704	
Lake Ridge Multi-School Building Corp., 5.500%, 01/15/2042 (Callable 07/15/2032)(Insured by ST AID)	2,000,000	2,289,046	
Northern Wells Multi-School Building Corp., 4.000%, 07/15/2035 (Callable 07/15/2027)(Insured by ST AID)	160,000	165,296	
Purdue University, 5.000%, 07/01/2031 (Callable 07/01/2026)	1,415,000	1,521,478	
Total Indiana (Cost \$16,184,292)		<u>16,079,267</u>	<u>1.4%</u>
Iowa			
Clinton Community School District, 4.375%, 07/01/2036 (Callable 07/01/2028)(Insured by AGM)	2,100,000	2,193,009	
Iowa Finance Authority: 5.000%, 08/01/2035 (Pre-refunded to 08/01/2025)	950,000	1,005,431	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	930,000	941,271	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	400,000	401,360	
Total Iowa (Cost \$4,570,671)		<u>4,541,071</u>	<u>0.4%</u>
Kansas			
Crawford County Unified School District No. 250: 5.000%, 09/01/2035 (Pre-refunded to 09/01/2027)(Insured by BAM)	60,000	66,744	
5.000%, 09/01/2035 (Callable 09/01/2027)(Insured by BAM)	385,000	425,378	
Johnson County Unified School District No. 512, 4.000%, 10/01/2035 (Pre-refunded to 10/01/2025)	300,000	311,348	
Total Kansas (Cost \$815,569)		<u>803,470</u>	<u>0.1%</u>
Kentucky			
City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	2,000,000	1,993,667	
Kentucky Bond Development Corp., 3.000%, 05/01/2034 (Callable 05/01/2026)	695,000	696,392	
Total Kentucky (Cost \$2,749,484)		<u>2,690,059</u>	<u>0.2%</u>
Louisiana			
Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	28,433,911	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,190,000	24,205,012	
Webster Parish School District No. 6: 4.000%, 03/01/2030 (Callable 03/01/2029)(Insured by AGM)	665,000	710,939	
4.000%, 03/01/2031 (Callable 03/01/2029)(Insured by AGM)	840,000	894,970	
Total Louisiana (Cost \$53,983,099)		<u>54,244,832</u>	<u>4.8%</u>
Maryland			
City of Baltimore MD: 5.000%, 07/01/2024 (ETM)(Insured by FGIC)	790,000	799,485	
5.000%, 07/01/2028 (ETM)(Insured by FGIC)	230,000	243,903	
Maryland Community Development Administration: 3.250%, 08/01/2024 (Insured by GNMA)	7,000,000	6,904,260	
3.850%, 03/01/2025	2,445,000	2,430,292	
Maryland Health & Higher Educational Facilities Authority, 5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	1,410,000	1,485,915	
Total Maryland (Cost \$12,018,200)		<u>11,863,855</u>	<u>1.0%</u>

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Massachusetts			
Massachusetts Development Finance Agency, 6.500%, 11/15/2043 (Pre-refunded to 11/15/2023) ⁽³⁾	240,000	245,180	
Massachusetts Housing Finance Agency:			
0.875%, 12/01/2023 (Callable 04/21/2023)(Insured by FHA)	610,000	602,624	
4.000%, 12/01/2043 (Callable 06/01/2023)	85,000	85,016	
4.000%, 12/01/2044 (Callable 04/18/2023)	240,000	240,044	
4.000%, 12/01/2044 (Callable 06/01/2025)	350,000	350,368	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	820,000	822,670	
4.000%, 06/01/2049 (Callable 12/01/2028)	430,000	432,318	
Massachusetts State College Building Authority:			
0.000%, 05/01/2027 (ETM)(Insured by NATL)	390,000	350,617	
0.000%, 05/01/2028 (ETM)(Insured by NATL)	5,790,000	5,075,324	
Total Massachusetts (Cost \$8,672,096)		8,204,161	0.7%
Michigan			
Algonac Community Schools:			
4.000%, 05/01/2028 (Callable 05/01/2027)(Insured by Q-SBLF)	175,000	184,046	
4.000%, 05/01/2029 (Callable 05/01/2027)(Insured by Q-SBLF)	370,000	389,224	
4.000%, 05/01/2030 (Callable 05/01/2027)(Insured by Q-SBLF)	470,000	494,018	
Clarkston Community Schools:			
5.000%, 05/01/2032 (Pre-refunded to 05/01/2026)(Insured by Q-SBLF)	445,000	480,435	
5.000%, 05/01/2037 (Pre-refunded to 05/01/2026)(Insured by Q-SBLF)	100,000	107,963	
Ecorse Public School District,			
5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	560,833	
Fraser Public School District,			
5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,025,145	
Great Lakes Water Authority,			
5.000%, 07/01/2046 (Callable 07/01/2026)	100,000	103,226	
Michigan Finance Authority,			
6.750%, 07/01/2044 (Pre-refunded to 07/01/2024) ⁽³⁾	6,700,000	6,985,703	
Michigan State Housing Development Authority:			
2.700%, 12/01/2034 (Callable 12/01/2028)	4,700,000	4,226,868	
3.250%, 10/01/2037 (Callable 10/01/2025)	755,000	682,406	
4.250%, 12/01/2049 (Callable 06/01/2028)	2,835,000	2,868,628	
5.000%, 06/01/2053 (Callable 12/01/2031)	980,000	1,034,476	
5.500%, 06/01/2053 (Callable 12/01/2031)	2,000,000	2,163,752	
Utica Community Schools,			
5.000%, 05/01/2034 (Callable 05/01/2029)(Insured by Q-SBLF)	305,000	346,173	
Warren Consolidated Schools:			
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	2,595,000	2,753,196	
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	4,660,000	4,944,083	
5.000%, 05/01/2035 (Callable 05/01/2026)(Insured by Q-SBLF)	950,000	1,002,752	
Total Michigan (Cost \$30,824,913)		30,352,927	2.7%
Minnesota			
Brainerd Independent School District No. 181,			
4.000%, 02/01/2026 (Insured by SD CRED PROG)	660,000	684,763	
Housing & Redevelopment Authority of the City of St. Paul MN:			
4.500%, 07/01/2028 (Pre-refunded to 07/01/2026)	375,000	386,784	
5.000%, 07/01/2036 (Pre-refunded to 07/01/2026)	1,315,000	1,412,680	
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2032 (Callable 01/01/2027)	505,000	545,266	
Minnesota Housing Finance Agency:			
4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	165,000	165,515	
4.250%, 07/01/2049 (Callable 07/01/2028)(Insured by GNMA)	875,000	887,195	
Pipestone-Jasper Independent School District No. 2689,			
4.000%, 02/01/2032 (Callable 02/01/2029)(Insured by SD CRED PROG)	580,000	628,706	
Total Minnesota (Cost \$4,810,440)		4,710,909	0.4%
Mississippi			
Mississippi Development Bank:			
5.000%, 03/01/2029 (Callable 03/01/2027)	825,000	904,712	
5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	535,470	
Mississippi Home Corp.,			
4.400%, 12/01/2043 (Callable 12/01/2031)(Insured by GNMA)	2,250,000	2,278,791	
Oxford School District,			
4.000%, 05/01/2027	500,000	529,486	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
West Rankin Utility Authority:			
5.000%, 01/01/2038 (Pre-refunded to 01/01/2025)(Insured by AGM)	550,000	573,438	
5.000%, 01/01/2043 (Pre-refunded to 01/01/2028)(Insured by AGM)	5,500,000	6,176,998	
Total Mississippi (Cost \$11,345,087)		<u>10,998,895</u>	<u>1.0%</u>
Missouri			
County of Clay MO,			
4.000%, 05/01/2038 (Pre-refunded to 05/01/2028)	485,000	523,240	
Jackson County School District No. R-IV,			
5.500%, 03/01/2037 (Callable 03/01/2029)(Insured by ST AID)	1,040,000	1,178,547	
Metropolitan St. Louis Sewer District:			
5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,329,999	
5.000%, 05/01/2045 (Callable 05/01/2025)	2,335,000	2,435,723	
Missouri Housing Development Commission:			
1.950%, 05/01/2025 (Insured by GNMA)	45,000	43,912	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	275,000	271,564	
Normandy Schools Collaborative:			
3.000%, 03/01/2038 (Callable 03/01/2028)(Insured by ST AID)	1,950,000	1,790,566	
3.000%, 03/01/2039 (Callable 03/01/2028)(Insured by ST AID)	2,000,000	1,802,052	
St. Louis County School District,			
4.000%, 03/01/2031 (Callable 03/01/2025)	1,480,000	1,514,859	
St. Louis County Special School District,			
4.000%, 04/01/2034 (Callable 04/01/2029)	400,000	423,435	
Total Missouri (Cost \$11,967,478)		<u>11,313,897</u>	<u>1.0%</u>
Montana			
City of Belgrade MT,			
5.250%, 07/01/2043 (Callable 07/01/2032)	2,000,000	2,253,790	
Flathead County School District No. 44,			
4.000%, 07/01/2036 (Callable 07/01/2028)	210,000	218,922	
Montana Board of Housing:			
3.000%, 12/01/2045 (Callable 06/01/2029)	550,000	484,009	
3.050%, 06/01/2050 (Callable 06/01/2029)	270,000	237,013	
Montana Facility Finance Authority:			
5.000%, 07/01/2028 (Callable 07/01/2027)(Insured by MT BRD)	430,000	472,424	
5.000%, 07/01/2029 (Callable 07/01/2027)(Insured by MT BRD)	535,000	587,812	
Total Montana (Cost \$4,362,074)		<u>4,253,970</u>	<u>0.4%</u>
Nebraska			
Nebraska Educational Health Cultural & Social Services Finance Authority:			
4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	415,074	
4.000%, 01/01/2034 (Callable 01/01/2026)	2,000,000	2,075,116	
4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	1,032,851	
Nebraska Investment Finance Authority,			
3.500%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	1,525,000	1,516,869	
University of Nebraska:			
3.000%, 07/01/2028 (Pre-refunded to 07/01/2026)	30,000	30,534	
3.000%, 05/15/2035 (Pre-refunded to 05/15/2026)	20,000	20,399	
3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	15,000	15,267	
Total Nebraska (Cost \$5,307,906)		<u>5,106,110</u>	<u>0.4%</u>
Nevada			
County of Clark NV,			
5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	1,978,778	
Nevada Housing Division,			
2.250%, 04/01/2025 ⁽¹⁾	2,000,000	2,000,000	
Total Nevada (Cost \$3,975,727)		<u>3,978,778</u>	<u>0.3%</u>
New Jersey			
New Jersey Economic Development Authority,			
0.000%, 07/01/2025 (ETM)(Insured by NATL)	135,000	127,077	
New Jersey Health Care Facilities Financing Authority:			
0.000%, 07/01/2023 (ETM)(Insured by NATL)	10,000	9,935	
3.750%, 07/01/2027 (ETM)	220,000	225,026	
New Jersey Housing & Mortgage Finance Agency:			
4.500%, 10/01/2048 (Callable 10/01/2027)	875,000	890,985	
2.450%, 10/01/2050 (Callable 04/01/2029)	540,000	395,754	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
New Jersey Transportation Trust Fund Authority, 0.000%, 12/15/2030 (Insured by BHAC)	960,000	757,459	
North Hudson Sewerage Authority, 0.000%, 08/01/2024 (ETM)(Insured by NATL)	500,000	481,315	
Total New Jersey (Cost \$3,110,900)		2,887,551	0.2%
New Mexico			
New Mexico Hospital Equipment Loan Council, 4.125%, 08/01/2044 (Pre-refunded to 08/01/2025)	210,000	216,679	
New Mexico Mortgage Finance Authority: 3.500%, 07/01/2033 (Callable 01/01/2028)(Insured by GNMA)	685,000	688,011	
3.950%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	775,000	769,051	
5.250%, 03/01/2053 (Callable 03/01/2032)(Insured by GNMA)	2,125,000	2,275,558	
New Mexico Mortgage Financial Authority, 3.550%, 09/01/2037 (Callable 03/01/2027)(Insured by GNMA)	685,000	671,988	
Ruidoso Municipal School District No. 3, 4.000%, 08/01/2032 (Callable 08/01/2026)(Insured by ST AID)	115,000	119,871	
Total New Mexico (Cost \$4,821,315)		4,741,158	0.4%
New York			
City of New York NY, 3.240%, 04/01/2042 (Callable 04/03/2023)(Optional Put Date 04/07/2023) ⁽¹⁾	3,400,000	3,400,000	
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	3,093,650	3,265,854	
New York City Housing Development Corp., 0.700%, 11/01/2060 (Callable 07/01/2023)(Mandatory Tender Date 07/01/2025) ⁽¹⁾	2,150,000	2,015,243	
New York City Municipal Water Finance Authority: 3.200%, 06/15/2033 (Optional Put Date 04/03/2023) ⁽¹⁾	3,300,000	3,300,000	
4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	503,293	
New York City Transitional Finance Authority: 5.000%, 08/01/2029 (Callable 08/01/2026)	1,550,000	1,680,538	
5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	3,055,834	
New York State Dormitory Authority: 0.000%, 07/01/2028 (ETM)(Insured by NATL)	65,000	57,060	
0.000%, 07/01/2029 (ETM)(Insured by NATL)	430,000	368,004	
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	162,998	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,750,000	4,118,456	
5.000%, 03/15/2048 (Callable 09/15/2028)	2,000,000	2,134,094	
New York State Environmental Facilities Corp.: 5.500%, 10/15/2029 (ETM)	185,000	220,208	
5.500%, 10/15/2030 (ETM)	390,000	470,101	
New York State Housing Finance Agency: 1.600%, 11/01/2024 (Callable 04/21/2023)	5,475,000	5,323,456	
3.600%, 11/01/2062 (Callable 06/01/2025)(Mandatory Tender Date 05/01/2027)(Insured by SONYMA) ⁽¹⁾	2,920,000	2,930,177	
State of New York Mortgage Agency, 4.000%, 10/01/2049 (Callable 04/01/2028)	2,680,000	2,690,225	
Total New York (Cost \$36,178,430)		35,695,541	3.2%
North Carolina			
Inlivian: 2.550%, 05/01/2037 (Insured by FNMA)	4,799,244	4,129,410	
5.000%, 06/01/2043 (Callable 12/01/2025)(Mandatory Tender Date 06/01/2026)(Insured by HUD) ⁽¹⁾	2,000,000	2,085,847	
North Carolina Housing Finance Agency, 4.000%, 07/01/2050 (Callable 07/01/2029)	1,465,000	1,476,777	
Raleigh Housing Authority, 5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	5,500,000	5,683,752	
University of North Carolina at Chapel Hill, 1.173%, 12/01/2041 (SOFR + 0.650%)(Callable 12/01/2024)(Mandatory Tender Date 06/01/2025) ⁽²⁾	1,000,000	998,086	
Total North Carolina (Cost \$15,090,792)		14,373,872	1.3%
North Dakota			
North Dakota Housing Finance Agency: 3.550%, 07/01/2033 (Callable 01/01/2028)	1,140,000	1,121,456	
3.450%, 07/01/2037 (Callable 07/01/2026)(Insured by FHA)	900,000	888,671	
3.500%, 07/01/2046 (Callable 01/01/2026)	540,000	536,264	
4.000%, 01/01/2050 (Callable 07/01/2028)	905,000	915,614	
North Dakota Public Finance Authority, 5.000%, 10/01/2032 (Callable 10/01/2028)	2,640,000	2,981,728	
Total North Dakota (Cost \$6,722,948)		6,443,733	0.6%

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Ohio			
City of Cleveland OH,			
5.000%, 12/01/2029 (Callable 05/01/2023)	10,000	10,017	
County of Montgomery OH:			
5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	990,000	1,002,173	
5.250%, 05/01/2029 (Pre-refunded to 11/13/2023)	1,495,000	1,513,472	
Greater Cleveland Regional Transit Authority,			
5.000%, 12/01/2038 (Pre-refunded to 06/01/2029)	325,000	376,158	
Lucas-Plaza Housing Development Corp.,			
0.000%, 06/01/2024 (ETM)(Insured by FHA)	1,660,000	1,605,328	
Ohio Housing Finance Agency:			
3.950%, 09/01/2043 (Callable 09/01/2027)(Insured by GNMA)	165,000	162,455	
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by GNMA)	520,000	516,772	
3.250%, 09/01/2052 (Callable 09/01/2031)(Insured by GNMA)	3,015,000	2,969,525	
Ohio Water Development Authority,			
5.000%, 12/01/2036 (Callable 12/01/2029)	1,240,000	1,401,485	
State of Ohio:			
5.000%, 01/01/2036 (Callable 01/01/2032)	540,000	616,679	
5.000%, 01/01/2038 (Callable 01/01/2032)	430,000	481,403	
5.000%, 01/01/2039 (Callable 01/01/2032)	875,000	973,344	
University of Akron,			
5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	348,641	
Total Ohio (Cost \$12,569,407)		<u>11,977,452</u>	<u>1.1%</u>
Oklahoma			
Oklahoma Water Resources Board,			
4.000%, 04/01/2037 (Callable 04/01/2030)	560,000	586,401	
Total Oklahoma (Cost \$577,248)		<u>586,401</u>	<u>0.0%</u>
Oregon			
Clackamas Community College:			
0.000%, 06/15/2028 (Callable 06/15/2025)(Insured by SCH BD GTY)	1,375,000	1,134,753	
0.000%, 06/15/2029 (Callable 06/15/2025)(Insured by SCH BD GTY)	1,000,000	788,436	
Hillsboro School District No. 1J,			
5.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY)	600,000	653,710	
State of Oregon:			
4.000%, 12/01/2045 (Callable 06/01/2025)	1,145,000	1,146,873	
4.000%, 12/01/2048 (Callable 12/01/2026)	1,480,000	1,484,519	
State of Oregon Housing & Community Services Department:			
3.550%, 07/01/2033 (Callable 07/01/2027)	1,045,000	1,038,350	
2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	898,856	
4.000%, 01/01/2047 (Callable 07/01/2025)	515,000	515,780	
3.750%, 07/01/2048 (Callable 01/01/2027)	1,020,000	997,155	
Total Oregon (Cost \$8,742,424)		<u>8,658,432</u>	<u>0.8%</u>
Pennsylvania			
City of Sharon PA,			
0.000%, 05/01/2024 (ETM)(Insured by NATL)	250,000	239,412	
Commonwealth Financing Authority,			
4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,500,000	1,479,549	
McKeesport Area School District,			
0.000%, 10/01/2025 (ETM)(Insured by AMBAC)	110,000	103,076	
Pennsylvania Housing Finance Agency:			
3.500%, 10/01/2046 (Callable 10/01/2025)	400,000	398,555	
3.500%, 04/01/2051 (Callable 10/01/2029)	3,395,000	3,374,839	
5.750%, 10/01/2053 (Callable 10/01/2032)	1,275,000	1,390,097	
Pittsburgh Water & Sewer Authority:			
0.000%, 09/01/2026 (ETM)(Insured by NATL)	890,000	816,440	
0.000%, 09/01/2027 (ETM)(Insured by FGIC)	1,110,000	991,661	
0.000%, 09/01/2028 (ETM)(Insured by FGIC)	370,000	322,449	
Pottsville Hospital Authority,			
6.500%, 07/01/2028 (Pre-refunded to 07/01/2024) ⁽³⁾	1,260,000	1,315,429	
Total Pennsylvania (Cost \$10,721,610)		<u>10,431,507</u>	<u>0.9%</u>

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Puerto Rico			
Puerto Rico Public Finance Corp.:			
5.125%, 06/01/2024 (Insured by AMBAC)	2,355,000	2,381,525	
6.000%, 08/01/2026 (ETM)	3,415,000	3,778,859	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,565,000	1,731,747	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,440,000	1,593,428	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,825,000	2,025,600	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,910,000	2,113,505	
5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	7,665,000	8,583,395	
Total Puerto Rico (Cost \$22,510,140)		22,208,059	2.0%
Rhode Island			
Rhode Island Housing & Mortgage Finance Corp.,			
3.500%, 10/01/2050 (Callable 10/01/2029)	1,160,000	1,153,766	
Total Rhode Island (Cost \$1,228,393)		1,153,766	0.1%
South Carolina			
City of Columbia SC,			
5.000%, 02/01/2049 (Pre-refunded to 02/01/2029)	10,680,000	12,245,979	
Piedmont Municipal Power Agency,			
5.375%, 01/01/2025 (ETM)(Insured by NATL)	5,330,000	5,559,702	
South Carolina Jobs-Economic Development Authority:			
5.000%, 08/15/2036 (Pre-refunded to 08/15/2026) ⁽³⁾⁽⁵⁾	7,500,000	8,153,992	
5.000%, 08/15/2041 (Pre-refunded to 08/15/2026) ⁽³⁾⁽⁵⁾	4,165,000	4,528,184	
Tobacco Settlement Revenue Management Authority,			
6.375%, 05/15/2030 (ETM)	1,750,000	2,136,907	
Total South Carolina (Cost \$33,457,381)		32,624,764	2.9%
South Dakota			
Harrisburg School District No. 41-2,			
2.375%, 08/01/2026 (Insured by ST AID)	335,000	335,143	
South Dakota State Building Authority,			
4.000%, 06/01/2040 (Callable 06/01/2030)	365,000	370,517	
Total South Dakota (Cost \$752,678)		705,660	0.1%
Tennessee			
Nashville & Davidson County Metropolitan Government,			
4.875%, 11/01/2028 (ETM)(Insured by NATL)	1,550,000	1,659,188	
Tennessee Housing Development Agency:			
1.750%, 07/01/2028	350,000	321,665	
1.950%, 07/01/2030 (Callable 07/01/2029)	550,000	474,949	
3.850%, 01/01/2035 (Callable 01/01/2025)	245,000	244,263	
3.900%, 07/01/2042 (Callable 07/01/2027)	350,000	348,277	
4.000%, 01/01/2043 (Callable 07/01/2027)	595,000	597,126	
3.850%, 07/01/2043 (Callable 07/01/2027)	1,810,000	1,816,042	
3.650%, 07/01/2047 (Callable 01/01/2027)	705,000	687,063	
4.050%, 01/01/2049 (Callable 01/01/2028)	1,645,000	1,622,256	
4.250%, 01/01/2050 (Callable 07/01/2028)	1,010,000	1,020,581	
Total Tennessee (Cost \$9,154,119)		8,791,410	0.8%
Texas			
Alvarado Independent School District,			
2.750%, 02/15/2052 (Mandatory Tender Date 08/15/2025)(PSF Guaranteed) ⁽¹⁾	1,500,000	1,501,413	
Anna Independent School District,			
5.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	910,000	965,419	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,041,443	
5.000%, 08/15/2024 (ETM)(PSF Guaranteed)	1,010,000	1,039,975	
5.000%, 08/15/2025 (PSF Guaranteed)	195,000	205,213	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	538,747	
4.000%, 08/15/2027 (Callable 08/15/2026)(PSF Guaranteed)	875,000	907,382	
5.000%, 08/15/2027 (PSF Guaranteed)	240,000	264,189	
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	850,000	880,543	
5.000%, 08/15/2028 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	555,000	571,471	
5.000%, 08/15/2029 (PSF Guaranteed)	130,000	148,164	
5.000%, 02/15/2030 (Callable 02/15/2026)(PSF Guaranteed)	125,000	132,992	
3.000%, 08/15/2032 (Callable 08/15/2031)(PSF Guaranteed)	835,000	824,780	
3.000%, 08/15/2033 (Callable 08/15/2031)(PSF Guaranteed)	1,070,000	1,046,699	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
3.000%, 08/15/2033 (Callable 08/15/2031)(PSF Guaranteed)	500,000	489,112	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	475,000	493,027	
5.000%, 08/15/2033 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,460,000	1,503,330	
3.000%, 08/15/2034 (Callable 08/15/2031)(PSF Guaranteed)	500,000	476,579	
4.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	195,000	199,564	
4.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	480,000	487,529	
4.000%, 12/01/2035 (Callable 06/01/2027)(PSF Guaranteed)	450,000	457,921	
4.000%, 08/15/2036 (Callable 08/15/2030)(PSF Guaranteed)	510,000	521,888	
4.000%, 08/15/2036 (Callable 08/15/2031)(PSF Guaranteed)	1,000,000	1,026,030	
5.000%, 08/15/2037 (Callable 08/15/2032)(PSF Guaranteed)	510,000	574,983	
4.000%, 08/15/2038 (Callable 08/15/2030)(PSF Guaranteed)	550,000	557,294	
4.000%, 08/15/2039 (Callable 08/15/2025)(PSF Guaranteed)	495,000	496,618	
3.000%, 08/15/2040 (Callable 08/15/2031)(PSF Guaranteed)	290,000	242,970	
3.000%, 08/15/2041 (Callable 08/15/2031)(PSF Guaranteed)	300,000	247,080	
3.000%, 08/15/2042 (Callable 08/15/2031)(PSF Guaranteed)	265,000	214,015	
3.000%, 08/15/2043 (Callable 08/15/2031)(PSF Guaranteed)	210,000	167,851	
3.000%, 08/15/2044 (Callable 08/15/2031)(PSF Guaranteed)	245,000	193,878	
Austin Community College District Public Facility Corp., 5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	784,737	
Balmorhea Independent School District, 5.000%, 02/15/2034 (Callable 02/15/2031)(PSF Guaranteed)	335,000	387,544	
Bexar Metropolitan Water District, 0.000%, 05/01/2027 (ETM)(Insured by NATL)	50,000	45,059	
Brazoria County Toll Road Authority, 0.000%, 03/01/2044 (Callable 03/01/2030)(County Guaranteed) ⁽⁵⁾	255,000	235,370	
Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,332,052	
City of Denton TX, 5.000%, 02/15/2035 (Callable 02/15/2031)	3,055,000	3,544,874	
City of Houston TX: 5.500%, 12/01/2024 (ETM)(Insured by NATL)	1,255,000	1,290,077	
0.000%, 12/01/2026 (ETM)(Insured by AGM)	735,000	670,029	
0.000%, 12/01/2027 (ETM)(Insured by AGM)	220,000	195,422	
0.000%, 12/01/2028 (ETM)(Insured by AGM)	2,770,000	2,400,368	
5.500%, 12/01/2029 (ETM)(Insured by NATL)	16,050,000	18,241,066	
5.750%, 12/01/2032 (ETM)(Insured by AGM)	24,965,000	32,232,721	
City of San Antonio TX: 5.000%, 02/01/2025 (ETM)	205,000	214,028	
4.000%, 02/01/2029 (Callable 05/01/2023)	2,205,000	2,207,161	
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2025 (PSF Guaranteed)	460,000	483,337	
5.000%, 08/15/2027 (PSF Guaranteed)	235,000	257,971	
5.000%, 08/15/2029 (Callable 08/15/2024)(PSF Guaranteed)	215,000	221,422	
5.000%, 08/15/2029 (PSF Guaranteed)	295,000	335,291	
4.000%, 08/15/2031 (Callable 08/15/2026)(PSF Guaranteed)	170,000	175,361	
4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	2,000,000	2,080,644	
4.000%, 08/15/2034 (Callable 08/15/2032)(PSF Guaranteed)	160,000	170,699	
4.000%, 08/15/2043 (Callable 08/15/2028)(PSF Guaranteed)	250,000	251,002	
County of Bexar TX: 4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	154,310	
4.000%, 06/15/2033 (Pre-refunded to 06/15/2025)	3,795,000	3,914,218	
5.000%, 06/15/2036 (Pre-refunded to 06/15/2026)	2,145,000	2,319,816	
County of Williamson TX, 4.000%, 02/15/2039 (Callable 02/15/2029)	1,350,000	1,365,016	
Crowley Independent School District, 5.000%, 08/01/2036 (Pre-refunded to 08/01/2025)(PSF Guaranteed)	2,000,000	2,114,834	
Dallas Independent School District, 4.000%, 02/15/2034 (Pre-refunded to 02/15/2025)(PSF Guaranteed)	20,715,000	21,233,482	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	380,000	421,971	
DeSoto Independent School District, 5.000%, 08/15/2032 (Callable 08/15/2024)(PSF Guaranteed)	1,825,000	1,874,811	
Eagle Mountain & Saginaw Independent School District, 4.000%, 08/15/2045 (Callable 08/15/2025)(PSF Guaranteed)	675,000	675,547	
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,210,638	
Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025)(PSF Guaranteed)	525,000	550,651	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Grand Parkway Transportation Corp.:			
0.000%, 10/01/2031 (Callable 10/01/2028) ⁽⁵⁾	270,000	297,481	
5.000%, 10/01/2043 (Callable 04/01/2028)	3,680,000	3,890,832	
0.000%, 10/01/2045 (Callable 10/01/2028) ⁽⁵⁾	300,000	318,660	
0.000%, 10/01/2048 (Callable 10/01/2028) ⁽⁵⁾	575,000	609,531	
Harlingen Consolidated Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,526,130	
Harris County Health Facilities Development Corp.:			
5.750%, 07/01/2027 (ETM)	7,870,000	8,451,808	
6.250%, 07/01/2027 (ETM)	6,765,000	7,323,640	
Harris County-Houston Sports Authority, 0.000%, 11/15/2030 (ETM)(Insured by NATL)	2,150,000	1,742,199	
Hays Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	880,000	915,177	
Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,049,176	
Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024)(PSF Guaranteed)	1,795,000	1,825,176	
Kemp Independent School District, 0.000%, 02/15/2027 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	715,000	634,980	
Kenedy Independent School District, 4.000%, 08/15/2031 (Pre-refunded to 08/15/2023)(PSF Guaranteed)	100,000	100,467	
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025)(PSF Guaranteed)	1,000,000	1,020,854	
La Porte Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,127,443	
Leander Independent School District:			
0.000%, 08/16/2026 (Callable 02/16/2026)(PSF Guaranteed)	100,000	90,735	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	125,000	73,732	
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	395,000	219,058	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	750,000	391,514	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	700,000	363,524	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	570,000	250,278	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	35,000	15,609	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	720,000	320,882	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,915,000	3,497,216	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	135,000	57,249	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,500,000	556,266	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	200,000	70,218	
0.000%, 08/16/2044 (Callable 08/16/2026)(PSF Guaranteed)	765,000	304,117	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	2,000,000	622,590	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	150,000	43,876	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	290,000	79,647	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	820,000	211,786	
Lower Colorado River Authority, 4.750%, 01/01/2028 (ETM)(Insured by AGM)	730,000	774,005	
Luling Independent School District, 4.000%, 02/15/2029 (Callable 02/15/2028)(PSF Guaranteed)	90,000	96,164	
McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026)(PSF Guaranteed)	1,325,000	1,357,529	
Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,085,690	
Mesquite Independent School District:			
5.000%, 08/15/2025 (PSF Guaranteed)	5,000	5,292	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,587,408	
Midland County Fresh Water Supply District No. 1:			
0.000%, 09/15/2033 (Pre-refunded to 09/15/2027)	480,000	317,483	
0.000%, 09/15/2034 (Pre-refunded to 09/15/2027)	130,000	81,499	
0.000%, 09/15/2035 (Pre-refunded to 09/15/2027)	345,000	204,720	
0.000%, 09/15/2036 (Pre-refunded to 09/15/2027)	460,000	258,542	
0.000%, 09/15/2037 (Pre-refunded to 09/15/2027)	45,000	23,947	
Millsap Independent School District, 4.000%, 02/15/2026 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	15,000	15,139	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	198,358	
Moulton Independent School District:			
4.000%, 08/15/2035 (Callable 08/15/2027)(PSF Guaranteed)	545,000	560,580	
4.000%, 08/15/2036 (Callable 08/15/2027)(PSF Guaranteed)	285,000	291,950	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Navasota Independent School District, 5.000%, 02/15/2048 (Pre-refunded to 02/15/2025)(PSF Guaranteed)	6,785,000	7,083,744	
New Caney Independent School District:			
5.000%, 02/15/2039 (Callable 08/15/2027)(PSF Guaranteed)	500,000	537,083	
1.250%, 02/15/2050 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) ⁽¹⁾	675,000	656,765	
New Hope Cultural Education Facilities Finance Corp.:			
5.000%, 04/01/2025 (ETM)	715,000	746,724	
5.000%, 04/01/2030 (Pre-refunded to 04/01/2027)	1,150,000	1,258,530	
5.000%, 04/01/2031 (Pre-refunded to 04/01/2027)	1,180,000	1,291,362	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	7,755,000	8,486,871	
North Lamar Independent School District:			
4.000%, 02/15/2033 (Callable 02/15/2031)(PSF Guaranteed)	650,000	713,883	
4.000%, 02/15/2034 (Callable 02/15/2031)(PSF Guaranteed)	675,000	735,150	
4.000%, 02/15/2035 (Callable 02/15/2031)(PSF Guaranteed)	700,000	742,540	
North Texas Tollway Authority:			
0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	7,125,000	3,590,036	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	29,790,000	9,566,671	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) ⁽⁵⁾	8,210,000	10,485,161	
6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	16,440,000	21,731,482	
Onalaska Independent School District, 4.000%, 08/15/2030 (Callable 08/15/2024)(PSF Guaranteed)	340,000	343,728	
Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) ⁽¹⁾	1,710,000	1,667,233	
Prosper Independent School District, 5.000%, 02/15/2031 (Callable 02/15/2028)(PSF Guaranteed)	1,020,000	1,137,378	
Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 05/01/2023)(PSF Guaranteed)	745,000	746,154	
Sherman Independent School District, 5.000%, 02/15/2026 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	1,775,000	1,809,576	
Smithville Independent School District, 4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	110,000	116,217	
Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	900,000	932,612	
Sundown Independent School District, 5.000%, 08/15/2023 (PSF Guaranteed) ⁽⁶⁾	570,000	573,699	
Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	2,040,000	2,098,586	
Tarrant County Hospital District, 5.250%, 08/15/2038 (Callable 08/15/2032)	1,200,000	1,396,947	
Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026)(PSF Guaranteed)	510,000	515,387	
Texas Department of Housing & Community Affairs:			
3.400%, 03/01/2035 (Callable 09/01/2034)(Insured by FNMA)	4,621,196	4,447,779	
2.150%, 09/01/2035 (Callable 03/01/2029)(Insured by GNMA)	545,000	488,013	
4.000%, 03/01/2050 (Callable 09/01/2028)(Insured by GNMA)	845,000	854,624	
5.500%, 09/01/2052 (Callable 03/01/2032)(Insured by GNMA)	2,975,000	3,211,639	
Texas Municipal Gas Acquisition & Supply Corp. II, 4.130%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	14,225,000	14,146,772	
Texas State Affordable Housing Corp.:			
4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	160,000	161,529	
5.500%, 09/01/2053 (Callable 03/01/2033)(Insured by GNMA)	2,000,000	2,159,435	
Texas Water Development Board:			
4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	620,966	
4.000%, 10/15/2036 (Callable 10/15/2028)	3,940,000	4,045,619	
United Independent School District, 5.000%, 08/15/2038 (Callable 08/15/2027)(PSF Guaranteed)	225,000	240,451	
Webb Consolidated Independent School District:			
4.000%, 02/15/2033 (Pre-refunded to 02/15/2025)(PSF Guaranteed)	175,000	179,220	
4.000%, 02/15/2033 (Pre-refunded to 02/15/2025)(PSF Guaranteed)	75,000	76,808	
Whitehouse Independent School District, 5.000%, 02/15/2037 (Callable 02/15/2027)(PSF Guaranteed)	1,200,000	1,283,027	
Total Texas (Cost \$283,375,465)		277,749,186	24.7%
Utah			
Utah Charter School Finance Authority:			
5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	239,432	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	500,000	514,791	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	2,090,000	2,094,471	
Utah Telecommunication Open Infrastructure Agency, 5.500%, 06/01/2040 (Callable 06/01/2032)	500,000	575,361	
Total Utah (Cost \$3,466,438)		<u>3,424,055</u>	<u>0.3%</u>
Vermont			
Vermont Housing Finance Agency: 3.600%, 11/01/2036 (Callable 11/01/2025)	1,280,000	1,262,581	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	475,000	475,744	
4.000%, 11/01/2048 (Callable 05/01/2027)	345,000	346,118	
Total Vermont (Cost \$2,137,450)		<u>2,084,443</u>	<u>0.2%</u>
Virginia			
Danville Industrial Development Authority, 5.250%, 10/01/2028 (ETM)(Insured by AMBAC)	635,000	661,071	
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	3,689,923	3,035,606	
Hampton Roads Transportation Accountability Commission, 5.500%, 07/01/2057 (Pre-refunded to 01/01/2028)	15,000,000	17,181,851	
Virginia Resources Authority, 0.000%, 11/01/2027 (ETM)	520,000	462,647	
Virginia Small Business Financing Authority, 5.250%, 10/01/2029 (Callable 10/01/2024)	1,000,000	1,028,623	
Total Virginia (Cost \$22,094,581)		<u>22,369,798</u>	<u>2.0%</u>
Washington			
Central Puget Sound Regional Transit Authority, 5.000%, 11/01/2032 (Pre-refunded to 11/01/2025)	2,725,000	2,899,944	
Clark County School District No. 114: 4.000%, 12/01/2038 (Callable 06/01/2030)(Insured by SCH BD GTY)	1,000,000	1,029,045	
5.250%, 12/01/2040 (Callable 06/01/2032)(Insured by SCH BD GTY)	9,400,000	10,832,916	
County of King WA, 5.000%, 07/01/2034 (Pre-refunded to 01/01/2025)	705,000	734,429	
King County Housing Authority: 3.250%, 05/01/2033 (Callable 05/01/2028)(County Guaranteed)	1,500,000	1,482,458	
4.000%, 11/01/2034 (Callable 11/01/2029)(County Guaranteed)	1,520,000	1,558,421	
4.000%, 11/01/2036 (Callable 11/01/2029)(County Guaranteed)	3,250,000	3,282,057	
Pierce County School District No. 3, 5.000%, 12/01/2033 (Callable 06/01/2027)(Insured by SCH BD GTY)	2,600,000	2,845,637	
State of Washington: 5.000%, 06/01/2035 (Callable 06/01/2028)	1,000,000	1,108,050	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,297,908	
Washington Health Care Facilities Authority: 5.000%, 09/01/2030	300,000	334,305	
5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	193,869	
5.000%, 09/01/2032 (Callable 09/01/2030)	465,000	514,235	
5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	209,518	
Washington State Housing Finance Commission: 2.650%, 12/01/2040 (Callable 06/01/2029)(Insured by GNMA)	1,800,000	1,449,323	
4.520%, 12/01/2048 (SIFMA Municipal Swap Index + 0.550%)(Callable 04/21/2023)(Mandatory Tender Date 10/01/2023) ⁽²⁾	4,465,000	4,460,558	
4.000%, 06/01/2049 (Callable 06/01/2028)	395,000	396,949	
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	1,500,000	1,512,664	
Total Washington (Cost \$35,755,694)		<u>36,142,286</u>	<u>3.2%</u>
West Virginia			
West Virginia Economic Development Authority, 5.000%, 07/01/2033 (Callable 07/01/2027)	875,000	958,864	
Total West Virginia (Cost \$990,238)		<u>958,864</u>	<u>0.1%</u>
Wisconsin			
Baraboo School District, 3.000%, 04/01/2033 (Callable 04/01/2026)(Insured by BAM)	650,000	638,263	
City of Milwaukee WI, 3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,386,727	
City of Oshkosh WI, 4.000%, 05/01/2029 (Callable 05/01/2023)	25,000	25,023	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
County of Kenosha WI,			
3.500%, 09/01/2028 (Callable 09/01/2024)	820,000	829,563	
Oshkosh Area School District,			
2.625%, 03/01/2027 (Callable 05/01/2023)(Insured by BAM)	1,840,000	1,805,075	
Public Finance Authority:			
5.000%, 03/01/2025	535,000	558,381	
5.750%, 11/15/2044 (Pre-refunded to 11/15/2024) ⁽³⁾	1,100,000	1,146,393	
Southeast Wisconsin Professional Baseball Park District:			
5.500%, 12/15/2026 (Insured by NATL)	1,630,000	1,746,233	
0.000%, 12/15/2027 (ETM)(Insured by NATL)	645,000	572,109	
0.000%, 12/15/2028 (ETM)(Insured by NATL)	800,000	692,176	
0.000%, 12/15/2029 (ETM)(Insured by NATL)	675,000	564,786	
State of Wisconsin,			
5.000%, 05/01/2032 (Pre-refunded to 05/01/2026)	1,000,000	1,076,542	
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio:			
5.000%, 06/01/2028 (Pre-refunded to 06/01/2024)	5,430,000	5,574,919	
5.000%, 06/01/2031 (Pre-refunded to 06/01/2024)	5,475,000	5,621,120	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	2,680,000	2,680,000	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	301,593	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,445,651	
5.000%, 04/01/2048 (Callable 04/01/2028)(Insured by BAM)	1,500,000	1,553,402	
Waterford Union High School District,			
3.000%, 03/01/2039 (Pre-refunded to 03/01/2029)	665,000	671,283	
West De Pere School District,			
2.500%, 04/01/2040 (Pre-refunded to 04/01/2030)	2,500,000	2,462,494	
Wisconsin Center District:			
4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,546,437	
5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	832,506	
0.000%, 12/15/2034 (Callable 12/15/2030)(Insured by AGM)	1,810,000	1,154,680	
4.000%, 12/15/2034 (Callable 06/15/2026)	445,000	461,324	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	21,115	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	103,296	
5.000%, 11/15/2036 (Callable 05/15/2026)	205,000	213,721	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	500,000	516,482	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,061,497	
5.000%, 09/15/2045 (Pre-refunded to 09/15/2023)	2,545,000	2,570,213	
4.000%, 11/15/2046 (Pre-refunded to 05/15/2026)	1,470,000	1,526,574	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	510,000	506,895	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,665,000	1,669,041	
4.000%, 03/01/2048 (Callable 03/01/2027)	310,000	310,845	
4.250%, 03/01/2049 (Callable 09/01/2028)(Insured by FNMA)	1,265,000	1,283,889	
Total Wisconsin (Cost \$48,839,712)		48,130,248	4.3%
Wyoming			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	205,000	205,198	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,760,000	1,768,437	
Total Wyoming (Cost \$2,040,094)		1,973,635	0.2%
Total Municipal Bonds (Cost \$1,085,085,003)		1,068,547,359	94.8%
Total Long-Term Investments (Cost \$1,124,003,413)		1,107,448,922	98.3%

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, March 31, 2023 (Unaudited)

SHORT-TERM INVESTMENT

Money Market Mutual Fund

Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.06% ⁽⁴⁾

Total Short-Term Investment (Cost \$8,806,108)

Total Investments (Cost \$1,132,809,521)

Other Assets in Excess of Liabilities

TOTAL NET ASSETS

Shares	Value	% of Net Assets
8,806,108	8,806,108	
	8,806,108	0.8%
	1,116,255,030	99.1%
	10,098,393	0.9%
	<u>\$ 1,126,353,423</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
FGIC	Financial Guaranty Insurance Company
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HUD	US Department of Housing and Development
MT BRD	Montana Board of Investments
NATL	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Building Loan Fund
SCH BD GTY	School Board Guaranty
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
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 March 31, 2023.

⁽²⁾ Variable rate security based on a reference index and spread. The rate reported is the rate as of the last reset date in effect as of March 31, 2023.

⁽³⁾ Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At March 31, 2023, the value of these securities totaled \$26,401,173, which represented 2.34% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Step-up bond; the interest rate shown is the rate in effect as of March 31, 2023.

⁽⁶⁾ Security or a portion of the security purchased on a when-issued or delayed delivery basis.

Baird Quality Intermediate Municipal Bond Fund

Summary of Fair Value Exposure at March 31, 2023 (Unaudited)

The Fund has adopted authoritative fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion on changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is organized into three levels based upon the assumptions (referred to as "inputs") used in pricing the asset or liability. These standards state that "observable inputs" reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources and "unobservable inputs" reflect an entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. These inputs are summarized into three broad levels and described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
 Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 Level 3 - Unobservable inputs for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Security	\$ —	\$ 38,901,563	\$ —	\$ 38,901,563
Municipal Bonds	—	1,068,547,359	—	1,068,547,359
Total Long-Term Investments	—	1,107,448,922	—	1,107,448,922
Short-Term Investment				
Money Market Mutual Fund	8,806,108	—	—	8,806,108
Total Short-Term Investment	8,806,108	—	—	8,806,108
Total Investments	<u>\$ 8,806,108</u>	<u>\$ 1,107,448,922</u>	<u>\$ —</u>	<u>\$ 1,116,255,030</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.