

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

LONG-TERM INVESTMENTS

U.S. Treasury Securities

U.S. Treasury Bonds,			
3.875%, 04/30/2025	\$ 11,000,000	\$ 10,776,133	
3.875%, 11/30/2027	10,000,000	9,693,750	
Total U.S. Treasury Securities (Cost \$20,500,153)		20,469,883	1.9%

Municipal Bonds

Alabama

Alabama Housing Finance Authority,			
3.500%, 08/01/2025 (Mandatory Tender Date 08/01/2024)(Insured by HUD) ⁽¹⁾	4,855,000	4,805,669	
Black Belt Energy Gas District,			
5.000%, 05/01/2053 (Mandatory Tender Date 06/01/2028) ⁽¹⁾	4,000,000	4,041,701	
City of Oxford AL,			
4.000%, 09/01/2041 (Callable 10/02/2023)(Optional Put Date 10/06/2023) ⁽¹⁾	5,300,000	5,300,000	
Total Alabama (Cost \$14,437,417)		14,147,370	1.3%

Alaska

Alaska Housing Finance Corp.:			
4.000%, 06/01/2036 (Pre-refunded to 06/01/2025)	290,000	290,785	
4.000%, 06/01/2036 (Callable 06/01/2025)	710,000	661,033	
4.000%, 12/01/2048 (Callable 06/01/2027)	610,000	595,565	
City of Valdez AK,			
5.000%, 06/30/2029 (Callable 10/20/2023)	1,225,000	1,225,629	
Total Alaska (Cost \$2,891,520)		2,773,012	0.3%

Arizona

City of Tempe AZ:			
5.000%, 07/01/2033 (Pre-refunded to 07/01/2028)	40,000	42,459	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2027)	165,000	172,715	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2028)	325,000	344,984	
5.000%, 07/01/2035 (Pre-refunded to 07/01/2027)	185,000	193,650	
5.000%, 07/01/2037 (Pre-refunded to 07/01/2028)	215,000	228,220	
5.000%, 07/01/2038 (Pre-refunded to 07/01/2028)	350,000	371,521	
Maricopa County Industrial Development Authority,			
4.000%, 01/01/2045 (Callable 07/01/2030)	2,000,000	1,751,372	
Total Arizona (Cost \$3,301,146)		3,104,921	0.3%

Arkansas

City of Little Rock AR,			
5.000%, 10/01/2034 (Pre-refunded to 04/01/2025)	2,500,000	2,545,357	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	1,365,000	1,232,572	
University of Arkansas:			
5.000%, 10/01/2031 (Callable 10/01/2026)	250,000	256,323	
5.000%, 11/01/2035 (Pre-refunded to 11/01/2024)	665,000	673,178	
4.000%, 04/01/2037 (Callable 04/01/2029)	160,000	151,534	
4.000%, 04/01/2039 (Callable 04/01/2029)	245,000	227,653	
Total Arkansas (Cost \$5,315,353)		5,086,617	0.5%

California

Anaheim Public Financing Authority,			
0.000%, 09/01/2036 (ETM)(Insured by AGM)	11,240,000	6,557,153	
Antelope Valley Community College District,			
0.000%, 08/01/2034 (Pre-refunded to 02/01/2025)	150,000	95,449	
Brea Redevelopment Agency:			
5.000%, 08/01/2033 (Callable 08/01/2027) ⁽⁵⁾	1,500,000	1,571,570	
5.000%, 08/01/2034 (Callable 08/01/2027) ⁽⁵⁾	1,750,000	1,831,795	
Buellton Union School District,			
0.000%, 02/01/2034 (Insured by AGC)	2,000,000	1,249,669	
California Housing Finance Agency,			
3.750%, 03/25/2035 (Insured by FHLMC)	4,875,783	4,509,882	
California School Finance Authority,			
6.400%, 08/01/2034 (Pre-refunded to 02/01/2024) ⁽³⁾	1,000,000	1,006,726	
California State University,			
3.125%, 11/01/2051 (Callable 05/01/2026)(Mandatory Tender Date 11/01/2026) ⁽¹⁾	2,250,000	2,192,916	
Carlsbad Unified School District,			
0.000%, 08/01/2035 ⁽⁵⁾	305,000	316,269	

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	Principal Amount	Value	% of Net Assets
Central Basin Municipal Water District, 5.000%, 08/01/2044 (Pre-refunded to 08/01/2028)	70,000	75,321	
Citrus Community College District, 5.000%, 08/01/2034 (Pre-refunded to 02/01/2024) ⁽⁵⁾	885,000	888,687	
City of Richmond CA, 0.000%, 08/01/2028 (ETM)(Insured by FGIC)	180,000	151,135	
Fontana Unified School District, 0.000%, 02/01/2033 (ETM)(Insured by AGM)	460,000	321,085	
Foothill-Eastern Transportation Corridor Agency: 0.000%, 01/01/2026 (ETM)	4,695,000	4,317,913	
0.000%, 01/01/2028 (ETM)	3,260,000	2,803,459	
0.000%, 01/01/2030 (ETM)	95,000	76,097	
Freddie Mac Multifamily ML Certificates, 4.140%, 01/25/2040 ⁽⁵⁾	2,991,753	2,623,631	
Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 07/25/2036	7,366,784	6,033,674	
Fresno Unified School District, 0.000%, 08/01/2033 (Pre-refunded to 08/01/2026)	195,000	132,422	
Gateway Unified School District, 0.000%, 03/01/2037 (ETM)(Insured by AGM)	100,000	58,805	
Golden State Tobacco Securitization Corp.: 0.000%, 06/01/2026 (ETM)(Insured by AGM)	240,000	217,577	
0.000%, 06/01/2028 (ETM)(Insured by AGC)	605,000	513,179	
5.000%, 06/01/2028 (Pre-refunded to 06/01/2027)	425,000	448,634	
3.250%, 06/01/2034 (Pre-refunded to 06/01/2025)(Insured by ST AID)	160,000	158,953	
Imperial Community College District, 7.000%, 08/01/2040 (Pre-refunded to 08/01/2030)(Insured by AGM) ⁽⁵⁾	180,000	219,588	
Kingsburg Joint Union High School District, 5.000%, 08/01/2044 (Callable 08/01/2026)(Insured by AGM)	150,000	152,551	
Long Beach Community College District: 0.000%, 06/01/2032 (ETM)(Insured by AGM)	1,540,000	1,107,752	
0.000%, 06/01/2033 (ETM)(Insured by AGM)	1,560,000	1,074,894	
Merced Union High School District, 0.000%, 08/01/2048 (Pre-refunded to 02/01/2025)(Insured by AGM)	850,000	228,930	
Moreno Valley Unified School District, 0.000%, 07/01/2029 (ETM)(Insured by AGM)	75,000	60,855	
Morongo Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁵⁾	260,000	246,466	
Pacheco Union Elementary School District: 0.000%, 02/01/2028 (ETM)(Insured by AGM)	25,000	21,258	
0.000%, 02/01/2028 (ETM)(Insured by AGM)	40,000	34,013	
0.000%, 02/01/2037 (ETM)(Insured by AGM)	300,000	178,235	
Pajaro Valley Unified School District, 0.000%, 08/01/2027 (ETM)(Insured by AGM)	25,000	21,751	
Palmdale Elementary School District, 0.000%, 08/01/2031 (ETM)(Insured by AGM)	30,000	22,277	
Paramount Unified School District, 6.375%, 08/01/2045 (Callable 02/01/2033)(Insured by AGM) ⁽⁵⁾	325,000	375,361	
Rio Hondo Community College District, 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	7,140,000	8,009,707	
Riverside County Redevelopment Successor Agency, 8.250%, 10/01/2031 (Pre-refunded to 10/01/2026) ⁽⁵⁾	650,000	732,835	
Roseville Joint Union High School District, 0.000%, 08/01/2034 (Callable 08/01/2026)	85,000	52,590	
San Diego Unified School District: 0.000%, 07/01/2030 (ETM)	95,000	74,011	
0.000%, 07/01/2034 (Callable 07/01/2025)	2,000,000	1,230,974	
4.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,010,619	
0.000%, 07/01/2039 (Callable 07/01/2025)	75,000	34,036	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2027 (ETM)	1,380,000	1,229,039	
0.000%, 01/01/2028 (ETM)	1,110,000	964,561	
San Marcos Unified School District, 0.000%, 08/01/2036 (Pre-refunded to 02/01/2024)	55,000	28,458	
San Mateo Union High School District, 0.000%, 09/01/2041 (Callable 09/01/2036) ⁽⁵⁾	1,080,000	991,497	
Solano County Community College District, 5.000%, 08/01/2024 ⁽⁵⁾	180,000	181,719	
St. Helena Unified School District, 0.000%, 08/01/2037 (Callable 10/30/2023)	25,000	12,890	

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	Principal Amount	Value	% of Net Assets
State of California,			
5.000%, 04/01/2042 (Callable 10/01/2027)	2,250,000	2,320,270	
Sutter Union High School District:			
0.000%, 08/01/2030 (Pre-refunded to 08/01/2025)	185,000	123,066	
0.000%, 08/01/2036 (Pre-refunded to 08/01/2025)	75,000	32,261	
0.000%, 08/01/2037 (Pre-refunded to 08/01/2025)	50,000	20,025	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2025)	50,000	14,997	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2025)	200,000	51,704	
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	700,000	107,310	
Tender Option Bond Trust,			
2.960%, 04/01/2043 (Callable 04/01/2025)(Optional Put Date 10/02/2023) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Woodlake Union High School District,			
0.000%, 08/01/2033 (Insured by AGM)	1,000,000	612,983	
Total California (Cost \$65,238,458)		60,731,484	5.5%
Colorado			
Boulder Valley School District No. Re-2,			
5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	1,225,000	1,236,747	
Brush School District No. RE-2J:			
5.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	380,000	395,923	
5.000%, 12/01/2032 (Callable 12/01/2027)(Insured by BAM)	395,000	410,628	
5.000%, 12/01/2035 (Callable 12/01/2027)(Insured by BAM)	460,000	476,948	
City & County of Denver CO,			
5.000%, 06/01/2038 (Callable 06/01/2026)	310,000	313,515	
City of Fort Lupton CO,			
4.000%, 12/01/2042 (Callable 12/01/2027)(Insured by AGM)	850,000	767,998	
Colorado Health Facilities Authority:			
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	5,800,000	6,043,293	
3.910%, 05/15/2061 (SIFMA Municipal Swap Index + 0.550%)(Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) ⁽²⁾	10,000,000	9,915,654	
5.000%, 05/15/2062 (Callable 02/17/2026)(Mandatory Tender Date 08/17/2026) ⁽¹⁾	2,875,000	2,948,463	
Mesa County Valley School District No. 51,			
5.500%, 12/01/2037 (Callable 12/01/2027)(Insured by ST AID)	1,000,000	1,050,345	
University of Colorado,			
5.000%, 06/01/2044 (Callable 06/01/2029)	285,000	292,042	
Wiggins School District No. RE-50J,			
4.000%, 12/01/2039 (Callable 12/01/2031)(Insured by BAM)	500,000	470,322	
Total Colorado (Cost \$25,240,773)		24,321,878	2.2%
Connecticut			
City of Norwalk CT,			
5.000%, 08/15/2036 (Callable 08/15/2030)	2,555,000	2,744,746	
Connecticut Housing Finance Authority:			
2.875%, 11/15/2030 (Callable 05/15/2025)	1,325,000	1,191,525	
4.000%, 11/15/2045 (Callable 05/15/2028)	3,925,000	3,843,964	
4.000%, 11/15/2047 (Callable 11/15/2026)	610,000	600,841	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,625,000	1,577,511	
Connecticut State Health & Educational Facilities Authority:			
5.250%, 03/01/2032 (ETM)(Insured by AGM)	100,000	108,434	
3.200%, 07/01/2037 (Mandatory Tender Date 07/01/2026) ⁽¹⁾	2,000,000	1,940,966	
2.800%, 07/01/2057 (Mandatory Tender Date 02/03/2026) ⁽¹⁾	6,000,000	5,784,555	
State of Connecticut,			
5.000%, 11/15/2036 (Callable 11/15/2032)	180,000	193,534	
University of Connecticut,			
5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,250,000	1,290,338	
Total Connecticut (Cost \$20,248,302)		19,276,414	1.8%
District of Columbia			
District of Columbia Water & Sewer Authority,			
3.380%, 10/01/2050 (Callable 10/02/2023)(Optional Put Date 10/06/2023) ⁽¹⁾	3,000,000	3,000,000	
Total District of Columbia (Cost \$3,000,000)		3,000,000	0.3%
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	974,842	
City of Fort Myers FL,			
4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	439,505	
City of Melbourne FL,			
0.000%, 10/01/2026 (ETM)(Insured by FGIC)	40,000	35,659	

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City of Miramar FL:			
5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,045,385	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,078,141	
City of Orlando FL,			
5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	1,000,000	1,025,768	
City of Tallahassee FL,			
5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	831,137	
County of Miami-Dade FL:			
0.000%, 10/01/2026 (ETM)(Insured by NATL)	50,000	44,573	
0.000%, 10/01/2027 (ETM)(Insured by NATL)	330,000	284,036	
5.250%, 10/01/2030 (ETM)(Insured by NATL)	4,610,000	4,974,800	
Florida Housing Finance Corp.:			
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025)(Insured by HUD) ⁽¹⁾	2,500,000	2,521,503	
1.940%, 08/01/2036 (Insured by FNMA)	5,000,000	3,686,430	
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	2,195,000	2,006,401	
3.500%, 07/01/2051 (Callable 07/01/2029)(Insured by GNMA)	840,000	809,027	
Leon County - City of Tallahassee Blueprint Intergovernmental Agency,			
4.000%, 10/01/2038 (Callable 10/01/2031)	4,805,000	4,536,094	
Osceola County Expressway Authority:			
0.000%, 10/01/2028 (ETM) ⁽⁵⁾	150,000	163,360	
0.000%, 10/01/2031 (ETM) ⁽⁵⁾	55,000	65,176	
RIB Floater Trust,			
3.710%, 10/01/2054 (Optional Put Date 10/06/2023) ⁽¹⁾⁽³⁾	3,000,000	3,000,000	
Seminole County School Board,			
5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	147,043	
Total Florida (Cost \$30,196,901)		27,668,880	2.5%
Georgia			
City of Decatur GA,			
3.000%, 08/01/2038 (Callable 08/01/2025)(Insured by ST AID)	500,000	400,166	
Forsyth County Hospital Authority,			
6.375%, 10/01/2028 (ETM)	6,170,000	6,578,470	
Georgia Housing & Finance Authority,			
3.500%, 12/01/2046 (Callable 12/01/2025)	265,000	260,959	
Houston Healthcare System, Inc.,			
5.000%, 10/01/2031 (Pre-refunded to 04/01/2024) ⁽⁵⁾	18,000,000	18,055,386	
Main Street Natural Gas, Inc.:			
4.467%, 08/01/2048 (1 Month LIBOR USD + 0.830%) ⁽²⁾	1,400,000	1,401,837	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) ⁽¹⁾	1,000,000	993,580	
4.000%, 07/01/2052 (Callable 06/01/2027)(Mandatory Tender Date 09/01/2027) ⁽¹⁾	1,615,000	1,572,346	
5.000%, 07/01/2053 (Callable 12/01/2029)(Mandatory Tender Date 03/01/2030) ⁽¹⁾	8,000,000	8,078,266	
Tender Option Bond Trust,			
3.070%, 07/01/2042 (Callable 01/01/2029)(Optional Put Date 10/02/2023)(Insured by BAM) ⁽¹⁾⁽³⁾	9,320,000	9,320,000	
Total Georgia (Cost \$47,570,285)		46,661,010	4.2%
Illinois			
Boone & Winnebago Counties Community Unit School District No. 200,			
0.000%, 01/01/2024 (ETM)(Insured by AGM)	815,000	805,604	
Buffalo Grove Park District,			
3.000%, 12/30/2024	840,000	825,052	
City of Chicago IL:			
0.000%, 01/01/2027 (ETM)(Insured by NATL)	75,000	65,992	
5.000%, 01/01/2034 (Pre-refunded to 01/01/2025)	2,170,000	2,194,403	
5.000%, 11/01/2036 (Callable 05/01/2032)(Insured by AGM)	70,000	73,991	
City of Springfield IL,			
5.000%, 12/01/2031 (Callable 12/01/2025)	500,000	507,381	
City of Woodstock IL,			
4.000%, 01/01/2037 (Callable 01/01/2031)	675,000	643,547	
Community Unit School District No. 427,			
0.000%, 01/01/2026 (ETM)(Insured by AGM)	2,785,000	2,542,221	
Cook County School District No. 130,			
5.000%, 12/01/2026 (Callable 12/01/2025)(Insured by AGM)	1,140,000	1,162,493	
Cook County School District No. 144,			
4.500%, 12/01/2025 (ETM)(Insured by AGM)	5,000	5,008	
Cook County School District No. 159:			
0.000%, 12/01/2025 (ETM)(Insured by AGM)	230,000	211,202	
0.000%, 12/01/2025 (ETM)(Insured by FGIC)	475,000	436,179	
0.000%, 12/01/2026 (ETM)(Insured by FGIC)	275,000	243,369	
0.000%, 12/01/2028 (ETM)(Insured by FGIC)	475,000	391,407	

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Cook County School District No. 163, 5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,382,848	
Cook County School District No. 23, 4.000%, 12/15/2023	160,000	159,711	
County of Cook IL, 5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,100,148	
DuPage County Community High School District No. 100, 5.000%, 07/15/2037 (Callable 07/15/2032)	575,000	598,674	
Hoffman Estates Park District, 5.000%, 12/01/2040 (Callable 12/01/2030)(Insured by BAM)	1,415,000	1,443,832	
Illinois Development Finance Authority: 0.000%, 07/15/2025 (ETM)	74,115,000	68,914,388	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	2,230,000	2,094,962	
Illinois Finance Authority: 5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,224,005	
5.250%, 08/15/2031 (Pre-refunded to 08/15/2026)	1,830,000	1,898,222	
5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	705,033	
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	219,415	
4.000%, 12/01/2036 (Callable 12/01/2028)	1,000,000	978,483	
4.000%, 02/15/2041 (Pre-refunded to 02/15/2027) ⁽⁶⁾	495,000	498,044	
4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	135,132	
Illinois Housing Development Authority: 2.550%, 04/01/2025 (Insured by GNMA)	590,000	576,037	
4.000%, 06/01/2026 (Mandatory Tender Date 06/01/2025)(Insured by FHA) ⁽¹⁾	1,300,000	1,280,603	
3.100%, 02/01/2035 (Callable 02/01/2026)	875,000	832,876	
3.500%, 08/01/2046 (Callable 02/01/2026)	530,000	516,615	
4.000%, 08/01/2048 (Callable 08/01/2027)(Insured by GNMA)	395,000	385,754	
Illinois Municipal Electric Agency, 4.000%, 02/01/2034 (Callable 08/01/2025)	160,000	150,685	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, 5.000%, 01/01/2032 (Callable 01/01/2027)	2,085,000	2,137,376	
Kankakee & Will Counties Community Unit School District No. 5, 4.000%, 05/01/2025 (Callable 05/01/2024)	700,000	689,038	
Knox & Warren Counties Community Unit School District No. 205: 4.000%, 12/01/2034 (Callable 12/01/2027)(Insured by BAM)	425,000	417,734	
4.000%, 12/01/2039 (Callable 12/01/2027)(Insured by BAM)	1,305,000	1,183,886	
Metropolitan Water Reclamation District of Greater Chicago, 5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	300,153	
State of Illinois, 4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	1,850,000	1,689,294	
Village of Manhattan IL, 4.000%, 01/01/2030 (Callable 01/01/2027)	250,000	239,793	
Village of Schaumburg IL, 4.000%, 12/01/2028	470,000	477,969	
Will County Community High School District No. 210, 0.000%, 01/01/2025 (ETM)(Insured by AGM)	350,000	332,523	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2024 (ETM)(Insured by NATL)	1,410,000	1,348,350	
Will County Elementary School District No. 122, 0.000%, 10/01/2027 (ETM)(Insured by AGM)	470,000	404,535	
Total Illinois (Cost \$109,279,259)		106,423,967	9.7%
Indiana			
City of Evansville IN, 5.000%, 02/01/2029 (Callable 02/01/2026)(Insured by BAM)	735,000	745,154	
City of Indianapolis IN, 3.000%, 05/01/2027 (Mandatory Tender Date 11/01/2024)(Insured by HUD) ⁽¹⁾	325,000	321,189	
Fishers Town Hall Building Corp., 5.500%, 07/15/2040 (Callable 07/15/2032)	1,000,000	1,070,362	
Hammond Multi-School Building Corp., 5.000%, 07/15/2033 (Callable 01/15/2028)(Insured by ST AID)	820,000	842,475	
Indiana Housing & Community Development Authority, 5.750%, 07/01/2053 (Callable 07/01/2032)(Insured by GNMA)	850,000	879,309	
Indianapolis Local Public Improvement Bond Bank, 5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	1,780,000	1,806,510	
Kankakee Valley Middle School Building Corp.: 5.000%, 01/15/2029 (Insured by ST AID)	475,000	503,494	
5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,256,494	
Kokomo-Center School Building Corp., 5.000%, 01/15/2037 (Callable 07/15/2027)(Insured by ST AID)	500,000	516,007	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Lake Ridge Multi-School Building Corp., 5.500%, 01/15/2042 (Callable 07/15/2032)(Insured by ST AID)	2,000,000	2,125,216	
Northern Wells Multi-School Building Corp., 4.000%, 07/15/2035 (Callable 07/15/2027)(Insured by ST AID)	160,000	158,248	
Northwestern School Building Corp., 6.000%, 07/15/2040 (Callable 07/15/2031)(Insured by ST AID)	700,000	765,252	
Perry Central Multi-School Building Corp., 5.000%, 07/15/2038 (Callable 07/15/2033)(Insured by ST AID)	375,000	393,545	
Total Indiana (Cost \$11,821,533)		11,383,255	1.0%
Iowa			
Clinton Community School District, 4.375%, 07/01/2036 (Callable 07/01/2028)(Insured by AGM)	2,100,000	2,105,483	
Iowa Finance Authority: 5.000%, 08/01/2033	175,000	179,836	
5.000%, 08/01/2035 (Pre-refunded to 08/01/2025)	950,000	971,327	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	340,000	333,542	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	960,000	931,419	
5.500%, 07/01/2053 (Callable 01/01/2033)(Insured by GNMA)	3,000,000	3,084,089	
Total Iowa (Cost \$7,856,382)		7,605,696	0.7%
Kansas			
Crawford County Unified School District No. 250, 5.000%, 09/01/2035 (Pre-refunded to 09/01/2027)(Insured by BAM)	60,000	63,193	
Total Kansas (Cost \$66,390)		63,193	0.0%
Kentucky			
City of Versailles KY, 3.000%, 08/15/2026 (Callable 08/15/2024)	2,000,000	1,888,591	
Kentucky Bond Development Corp., 3.000%, 05/01/2034 (Callable 05/01/2026)	695,000	614,886	
Kentucky Housing Corp., 5.000%, 09/01/2043 (Callable 03/01/2026)(Mandatory Tender Date 09/01/2026)(Insured by HUD) ⁽¹⁾	1,615,000	1,631,760	
Total Kentucky (Cost \$4,391,493)		4,135,237	0.4%
Louisiana			
Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	27,425,605	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,190,000	23,126,309	
Webster Parish School District No. 6, 4.000%, 03/01/2031 (Callable 03/01/2029)(Insured by AGM)	840,000	833,562	
Total Louisiana (Cost \$52,717,061)		51,385,476	4.7%
Maryland			
City of Baltimore MD: 5.000%, 07/01/2024 (ETM)(Insured by FGIC)	410,000	413,207	
5.000%, 07/01/2028 (ETM)(Insured by FGIC)	195,000	199,394	
Maryland Community Development Administration: 3.250%, 08/01/2024 (Insured by GNMA)	7,000,000	6,833,166	
3.850%, 03/01/2025	2,445,000	2,395,484	
Maryland Health & Higher Educational Facilities Authority, 5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	1,150,000	1,176,839	
Total Maryland (Cost \$11,292,915)		11,018,090	1.0%
Massachusetts			
Massachusetts Bay Transportation Authority, 0.000%, 07/01/2030 (Callable 07/01/2026)	1,400,000	1,035,212	
Massachusetts Development Finance Agency, 6.500%, 11/15/2043 (Pre-refunded to 11/15/2023) ⁽³⁾	240,000	240,596	
Massachusetts Housing Finance Agency: 4.000%, 12/01/2044 (Callable 06/01/2025)	255,000	253,014	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	705,000	692,165	
4.000%, 06/01/2049 (Callable 12/01/2028)	380,000	371,836	
3.000%, 12/01/2050 (Callable 12/01/2029)	125,000	118,645	
Massachusetts State College Building Authority: 0.000%, 05/01/2027 (ETM)(Insured by NATL)	455,000	395,003	
0.000%, 05/01/2028 (ETM)(Insured by NATL)	5,790,000	4,850,009	
Total Massachusetts (Cost \$8,804,390)		7,956,480	0.7%

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Michigan			
Algonac Community Schools, 4.000%, 05/01/2029 (Callable 05/01/2027)(Insured by Q-SBLF)	370,000	371,469	
City of Ferndale MI, 3.000%, 04/01/2032 (Callable 04/01/2029)	450,000	400,544	
Clarkston Community Schools: 5.000%, 05/01/2032 (Pre-refunded to 05/01/2026)(Insured by Q-SBLF)	445,000	459,760	
5.000%, 05/01/2037 (Pre-refunded to 05/01/2026)(Insured by Q-SBLF)	100,000	103,317	
Ecorse Public School District, 5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	536,673	
Fraser Public School District, 5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,006,193	
Lakeview Public School District, 3.000%, 11/01/2034 (Callable 05/01/2032)(Insured by Q-SBLF)	645,000	549,638	
Michigan Finance Authority: 5.000%, 10/01/2039 (Callable 10/01/2024)(Partially Pre-refunded)	1,500,000	1,474,157	
6.750%, 07/01/2044 (Pre-refunded to 07/01/2024) ⁽³⁾	6,700,000	6,808,771	
Michigan State Housing Development Authority: 2.700%, 12/01/2034 (Callable 12/01/2028)	4,700,000	3,804,416	
3.250%, 10/01/2037 (Callable 10/01/2025)	755,000	611,427	
4.250%, 12/01/2049 (Callable 06/01/2028)	2,520,000	2,475,222	
5.000%, 06/01/2053 (Callable 12/01/2031)	945,000	948,985	
5.500%, 06/01/2053 (Callable 12/01/2031)	1,980,000	2,024,650	
5.750%, 06/01/2054 (Callable 12/01/2032)	2,000,000	2,071,190	
Warren Consolidated Schools: 5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	2,595,000	2,639,774	
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	4,660,000	4,740,404	
5.000%, 05/01/2035 (Callable 05/01/2026)(Insured by Q-SBLF)	950,000	962,226	
Total Michigan (Cost \$33,748,670)		<u>31,988,816</u>	<u>2.9%</u>
Minnesota			
County of Hennepin MN: 5.000%, 12/01/2030 (Callable 12/01/2026)	1,000,000	1,038,451	
5.000%, 12/01/2035 (Callable 12/01/2026)	1,835,000	1,892,832	
County of Washington MN, 2.125%, 02/01/2033 (Callable 02/01/2028)	1,495,000	1,203,448	
Housing & Redevelopment Authority of the City of St. Paul MN: 4.500%, 07/01/2028 (Pre-refunded to 07/01/2026)	365,000	365,721	
5.000%, 07/01/2036 (Pre-refunded to 07/01/2026)	1,315,000	1,353,227	
Minnesota Housing Finance Agency: 4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	150,000	147,627	
4.250%, 07/01/2049 (Callable 07/01/2028)(Insured by GNMA)	815,000	799,495	
University of Minnesota, 4.000%, 02/01/2031 (Callable 10/30/2023)	200,000	196,404	
Total Minnesota (Cost \$7,302,750)		<u>6,997,205</u>	<u>0.6%</u>
Mississippi			
Mississippi Development Bank, 5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	501,489	
Mississippi Home Corp., 4.400%, 12/01/2043 (Callable 12/01/2031)(Insured by GNMA)	2,250,000	2,089,802	
Oxford School District, 4.000%, 05/01/2027	500,000	504,443	
State of Mississippi, 4.000%, 06/01/2037 (Callable 06/01/2030)	500,000	482,429	
West Rankin Utility Authority: 5.000%, 01/01/2038 (Pre-refunded to 01/01/2025)(Insured by AGM)	550,000	557,187	
5.000%, 01/01/2043 (Pre-refunded to 01/01/2028)(Insured by AGM)	5,500,000	5,798,861	
Total Mississippi (Cost \$10,846,057)		<u>9,934,211</u>	<u>0.9%</u>
Missouri			
Jackson County School District No. R-IV, 5.500%, 03/01/2037 (Callable 03/01/2029)(Insured by ST AID)	1,040,000	1,114,531	
Metropolitan St. Louis Sewer District: 5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,291,656	
5.000%, 05/01/2045 (Callable 05/01/2025)	2,335,000	2,365,503	
Missouri Housing Development Commission: 1.950%, 05/01/2025 (Insured by GNMA)	45,000	43,307	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	225,000	215,235	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Normandy Schools Collaborative:			
3.000%, 03/01/2038 (Callable 03/01/2028)(Insured by ST AID)	1,950,000	1,567,679	
3.000%, 03/01/2039 (Callable 03/01/2028)(Insured by ST AID)	2,000,000	1,579,530	
Pattonville R-3 School District,			
5.250%, 03/01/2041 (Callable 03/01/2031)(Insured by ST AID)	1,000,000	1,052,990	
St. Louis County Special School District,			
4.000%, 04/01/2034 (Callable 04/01/2029)	400,000	397,640	
Total Missouri (Cost \$10,863,239)		<u>9,628,071</u>	<u>0.9%</u>
Montana			
City of Belgrade MT,			
5.250%, 07/01/2043 (Callable 07/01/2032)	2,000,000	2,089,111	
Flathead County School District No. 44,			
4.000%, 07/01/2036 (Callable 07/01/2028)	210,000	207,361	
Montana Board of Housing:			
3.000%, 12/01/2045 (Callable 06/01/2029)	535,000	442,225	
3.050%, 06/01/2050 (Callable 06/01/2029)	265,000	216,131	
Montana Facility Finance Authority,			
5.000%, 07/01/2029 (Callable 07/01/2027)(Insured by MT BRD)	535,000	557,624	
Total Montana (Cost \$3,847,588)		<u>3,512,452</u>	<u>0.3%</u>
Nebraska			
Central Plains Energy Project,			
5.000%, 05/01/2054 (Callable 08/01/2029)(Mandatory Tender Date 11/01/2029) ⁽¹⁾	5,000,000	5,058,157	
Nebraska Educational Health Cultural & Social Services Finance Authority:			
4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	391,751	
4.000%, 01/01/2034 (Callable 01/01/2026)	2,000,000	1,953,532	
4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	960,368	
Nebraska Investment Finance Authority,			
3.500%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	1,365,000	1,308,570	
University of Nebraska:			
3.000%, 07/01/2028 (Pre-refunded to 07/01/2026)	30,000	29,455	
3.000%, 05/15/2035 (Pre-refunded to 05/15/2026)	20,000	19,620	
3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	15,000	14,727	
Total Nebraska (Cost \$10,231,888)		<u>9,736,180</u>	<u>0.9%</u>
Nevada			
County of Clark NV,			
5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	1,939,212	
Total Nevada (Cost \$1,955,603)		<u>1,939,212</u>	<u>0.2%</u>
New Jersey			
New Jersey Economic Development Authority,			
0.000%, 07/01/2025 (ETM)(Insured by NATL)	135,000	125,942	
New Jersey Health Care Facilities Financing Authority,			
3.750%, 07/01/2027 (ETM)	180,000	178,250	
New Jersey Housing & Mortgage Finance Agency:			
4.500%, 10/01/2048 (Callable 10/01/2027)	780,000	770,167	
2.450%, 10/01/2050 (Callable 04/01/2029)	525,000	370,837	
New Jersey Transportation Trust Fund Authority,			
0.000%, 12/15/2030 (Insured by BHAC)	960,000	709,829	
North Hudson Sewerage Authority,			
0.000%, 08/01/2024 (ETM)(Insured by NATL)	500,000	483,204	
Total New Jersey (Cost \$2,955,864)		<u>2,638,229</u>	<u>0.2%</u>
New Mexico			
New Mexico Hospital Equipment Loan Council,			
4.125%, 08/01/2044 (Pre-refunded to 08/01/2025)	210,000	210,393	
New Mexico Mortgage Finance Authority:			
3.500%, 07/01/2033 (Callable 01/01/2028)(Insured by GNMA)	685,000	638,566	
3.950%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	775,000	759,692	
5.250%, 03/01/2053 (Callable 03/01/2032)(Insured by GNMA)	2,075,000	2,109,678	
New Mexico Mortgage Financial Authority,			
3.550%, 09/01/2037 (Callable 03/01/2027)(Insured by GNMA)	685,000	641,063	
Total New Mexico (Cost \$4,630,743)		<u>4,359,392</u>	<u>0.4%</u>
New York			
City of New York NY:			
5.000%, 08/01/2028	1,000,000	1,063,156	
3.550%, 10/01/2046 (Optional Put Date 10/02/2023) ⁽¹⁾	2,000,000	2,000,000	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Monroe County Industrial Development Corp., 4.840%, 11/01/2040 (Insured by FNMA)	3,085,939	3,022,119	
New York City Housing Development Corp., 0.700%, 11/01/2060 (Callable 10/20/2023)(Mandatory Tender Date 07/01/2025) ⁽¹⁾	2,150,000	1,999,674	
New York City Municipal Water Finance Authority, 4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	466,140	
New York City Transitional Finance Authority, 5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	2,907,992	
New York State Dormitory Authority:			
0.000%, 07/01/2028 (ETM)(Insured by NATL)	65,000	54,526	
0.000%, 07/01/2029 (ETM)(Insured by NATL)	430,000	347,722	
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	156,936	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,750,000	3,902,293	
5.000%, 03/15/2048 (Callable 09/15/2028)	2,000,000	2,024,165	
New York State Environmental Facilities Corp.:			
5.500%, 10/15/2029 (ETM)	185,000	203,697	
5.500%, 10/15/2030 (ETM)	390,000	434,627	
New York State Housing Finance Agency:			
1.600%, 11/01/2024 (Callable 10/20/2023)	4,595,000	4,440,809	
3.600%, 11/01/2062 (Callable 06/01/2025)(Mandatory Tender Date 05/01/2027)(Insured by SONYMA) ⁽¹⁾	2,920,000	2,830,500	
North Colonie Central School District, 2.000%, 07/15/2032 (Callable 07/15/2029)(Insured by ST AID)	1,115,000	872,915	
State of New York Mortgage Agency, 4.000%, 10/01/2049 (Callable 04/01/2028)	2,745,000	2,692,391	
Total New York (Cost \$30,893,887)		29,419,662	2.7%
North Carolina			
County of Forsyth NC, 3.000%, 03/01/2033 (Callable 03/01/2031)	600,000	539,092	
County of Wake NC, 5.125%, 10/01/2026 (ETM)(Insured by NATL)	1,040,000	1,053,315	
Inlivian:			
2.550%, 05/01/2037 (Insured by FNMA)	4,762,291	3,658,404	
5.000%, 06/01/2043 (Callable 12/01/2025)(Mandatory Tender Date 06/01/2026)(Insured by HUD) ⁽¹⁾	2,000,000	2,015,054	
North Carolina Housing Finance Agency:			
4.000%, 07/01/2050 (Callable 07/01/2029)	1,325,000	1,291,605	
5.750%, 01/01/2054 (Callable 07/01/2032)	3,900,000	4,054,589	
Raleigh Housing Authority:			
5.000%, 10/01/2026 (Mandatory Tender Date 10/01/2025) ⁽¹⁾	5,500,000	5,510,045	
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025)(Insured by FHA) ⁽¹⁾	7,850,000	7,891,847	
University of North Carolina at Chapel Hill, 4.207%, 12/01/2041 (SOFR + 0.650%)(Callable 12/01/2024)(Mandatory Tender Date 06/01/2025) ⁽²⁾	1,000,000	994,844	
Total North Carolina (Cost \$28,704,798)		27,008,795	2.5%
North Dakota			
North Dakota Housing Finance Agency:			
3.550%, 07/01/2033 (Callable 01/01/2028)	1,140,000	1,113,245	
3.450%, 07/01/2037 (Callable 07/01/2026)(Insured by FHA)	900,000	842,549	
3.500%, 07/01/2046 (Callable 01/01/2026)	500,000	487,707	
4.000%, 01/01/2050 (Callable 07/01/2028)	845,000	820,285	
Total North Dakota (Cost \$3,510,366)		3,263,786	0.3%
Ohio			
County of Montgomery OH, 5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	915,000	915,997	
County of Van Wert OH, 6.125%, 12/01/2049 (Pre-refunded to 12/01/2029)	25,000,000	27,599,242	
Lucas-Plaza Housing Development Corp., 0.000%, 06/01/2024 (ETM)(Insured by FHA)	1,660,000	1,614,970	
Ohio Housing Finance Agency:			
3.950%, 09/01/2043 (Callable 09/01/2027)(Insured by GNMA)	165,000	157,298	
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by GNMA)	455,000	442,375	
3.250%, 09/01/2052 (Callable 09/01/2031)(Insured by GNMA)	3,110,000	2,939,780	
State of Ohio:			
5.000%, 02/01/2025	1,200,000	1,218,680	
5.000%, 02/01/2031 (Callable 02/01/2026)	1,400,000	1,436,494	
5.000%, 01/01/2036 (Callable 01/01/2032)	540,000	576,220	
5.000%, 01/01/2038 (Callable 01/01/2032)	430,000	447,928	
2.750%, 01/01/2052 (Mandatory Tender Date 05/01/2028) ⁽¹⁾	1,000,000	947,059	
University of Akron, 5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	339,484	
Total Ohio (Cost \$40,446,531)		38,635,527	3.5%

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Oklahoma			
Oklahoma Water Resources Board, 4.000%, 04/01/2037 (Callable 04/01/2030)	560,000	543,306	
Total Oklahoma (Cost \$576,150)		543,306	0.0%
Oregon			
Clackamas Community College: 0.000%, 06/15/2028 (Callable 06/15/2025)(Insured by SCH BD GTY)	1,375,000	1,085,470	
0.000%, 06/15/2029 (Callable 06/15/2025)(Insured by SCH BD GTY)	1,000,000	745,073	
Hillsboro School District No. 1J, 5.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY)	600,000	621,655	
State of Oregon: 4.000%, 12/01/2045 (Callable 06/01/2025)	910,000	900,585	
4.000%, 12/01/2048 (Callable 12/01/2026)	1,250,000	1,230,746	
State of Oregon Housing & Community Services Department: 3.550%, 07/01/2033 (Callable 07/01/2027)	1,005,000	975,237	
2.900%, 07/01/2043 (Callable 07/01/2027)	1,000,000	893,811	
4.000%, 01/01/2047 (Callable 07/01/2025)	400,000	396,059	
3.750%, 07/01/2048 (Callable 01/01/2027)	1,020,000	915,834	
Total Oregon (Cost \$8,125,608)		7,764,470	0.7%
Pennsylvania			
City of Sharon PA, 0.000%, 05/01/2024 (ETM)(Insured by NATL)	250,000	244,178	
Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,500,000	1,359,749	
McKeesport Area School District, 0.000%, 10/01/2025 (ETM)(Insured by AMBAC)	110,000	101,740	
Pennsylvania Housing Finance Agency: 3.500%, 10/01/2046 (Callable 10/01/2025)	295,000	291,295	
3.500%, 04/01/2051 (Callable 10/01/2029)	2,610,000	2,549,424	
5.500%, 10/01/2053	2,000,000	2,056,145	
5.750%, 10/01/2053 (Callable 10/01/2032)	1,265,000	1,309,346	
Pittsburgh Water & Sewer Authority: 0.000%, 09/01/2026 (ETM)(Insured by NATL)	890,000	796,194	
0.000%, 09/01/2027 (ETM)(Insured by FGIC)	1,110,000	958,021	
0.000%, 09/01/2028 (ETM)(Insured by FGIC)	370,000	308,459	
Pottsville Hospital Authority, 6.500%, 07/01/2028 (Pre-refunded to 07/01/2024) ⁽³⁾	1,260,000	1,277,253	
Total Pennsylvania (Cost \$11,868,580)		11,251,804	1.0%
Puerto Rico			
Puerto Rico Public Finance Corp.: 5.125%, 06/01/2024 (Insured by AMBAC)	795,000	800,561	
6.000%, 08/01/2026 (ETM)	3,585,000	3,794,166	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,565,000	1,656,310	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,440,000	1,524,016	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,825,000	1,931,479	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,910,000	2,021,439	
5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	7,665,000	8,169,499	
Total Puerto Rico (Cost \$20,790,560)		19,897,470	1.8%
Rhode Island			
Rhode Island Housing & Mortgage Finance Corp., 3.500%, 10/01/2050 (Callable 10/01/2029)	1,035,000	997,326	
Total Rhode Island (Cost \$1,090,454)		997,326	0.1%
South Carolina			
City of Columbia SC, 5.000%, 02/01/2049 (Pre-refunded to 02/01/2029)	10,680,000	11,469,460	
Piedmont Municipal Power Agency, 5.375%, 01/01/2025 (ETM)(Insured by NATL)	5,330,000	5,414,235	
South Carolina Jobs-Economic Development Authority: 5.000%, 08/15/2036 (Pre-refunded to 08/15/2026) ⁽³⁾⁽⁵⁾	7,500,000	7,780,781	
5.000%, 08/15/2041 (Pre-refunded to 08/15/2026) ⁽³⁾⁽⁵⁾	4,165,000	4,320,927	
Tobacco Settlement Revenue Management Authority, 6.375%, 05/15/2030 (ETM)	1,750,000	1,985,744	
Total South Carolina (Cost \$33,019,840)		30,971,147	2.8%

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
South Dakota			
County of Clay SD,			
5.000%, 12/01/2038 (Callable 12/01/2031)	1,000,000	1,037,083	
Harrisburg School District No. 41-2,			
2.375%, 08/01/2026 (Insured by ST AID)	255,000	241,766	
Total South Dakota (Cost \$1,337,775)		1,278,849	0.1%
Tennessee			
Nashville & Davidson County Metropolitan Government:			
5.000%, 12/01/2026 (Mandatory Tender Date 12/01/2025) ⁽¹⁾	1,000,000	1,007,373	
4.875%, 11/01/2028 (ETM)(Insured by NATL)	1,700,000	1,742,515	
3.000%, 01/01/2034 (Callable 01/01/2031)	3,000,000	2,679,884	
3.850%, 02/01/2048 (Mandatory Tender Date 02/01/2026)(Insured by FNMA) ⁽¹⁾	1,000,000	985,168	
Tennessee Housing Development Agency:			
1.750%, 07/01/2028	350,000	307,383	
1.950%, 07/01/2030 (Callable 07/01/2029)	550,000	435,349	
3.850%, 01/01/2035 (Callable 01/01/2025)	240,000	228,712	
3.900%, 07/01/2042 (Callable 07/01/2027)	350,000	334,168	
4.000%, 01/01/2043 (Callable 07/01/2027)	525,000	515,163	
3.850%, 07/01/2043 (Callable 07/01/2027)	1,810,000	1,685,388	
3.650%, 07/01/2047 (Callable 01/01/2027)	705,000	610,101	
4.050%, 01/01/2049 (Callable 01/01/2028)	1,645,000	1,574,692	
4.250%, 01/01/2050 (Callable 07/01/2028)	915,000	900,427	
Total Tennessee (Cost \$14,028,354)		13,006,323	1.2%
Texas			
Alvarado Independent School District,			
2.750%, 02/15/2052 (Mandatory Tender Date 08/15/2025)(PSF Guaranteed) ⁽¹⁾	1,500,000	1,461,764	
Anna Independent School District,			
5.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	910,000	938,039	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,024,272	
5.000%, 08/15/2024 (ETM)(PSF Guaranteed)	1,010,000	1,017,608	
5.000%, 08/15/2025 (PSF Guaranteed)	195,000	198,211	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	514,518	
4.000%, 08/15/2027 (Callable 08/15/2026)(PSF Guaranteed)	875,000	868,516	
5.000%, 08/15/2027 (PSF Guaranteed)	240,000	249,592	
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	850,000	842,043	
5.000%, 08/15/2028 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	555,000	559,180	
5.000%, 08/15/2029 (PSF Guaranteed)	130,000	137,340	
5.000%, 02/15/2030 (Callable 02/15/2026)(PSF Guaranteed)	125,000	127,346	
3.000%, 08/15/2032 (Callable 08/15/2031)(PSF Guaranteed)	835,000	733,471	
3.000%, 08/15/2033 (Callable 08/15/2031)(PSF Guaranteed)	1,070,000	921,723	
3.000%, 08/15/2033 (Callable 08/15/2031)(PSF Guaranteed)	500,000	430,249	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	475,000	459,809	
5.000%, 08/15/2033 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,460,000	1,470,997	
3.000%, 08/15/2034 (Callable 08/15/2031)(PSF Guaranteed)	500,000	419,847	
4.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	195,000	187,555	
4.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	480,000	454,827	
4.000%, 12/01/2035 (Callable 06/01/2027)(PSF Guaranteed)	450,000	422,092	
4.000%, 08/15/2036 (Callable 08/15/2030)(PSF Guaranteed)	510,000	470,565	
4.000%, 08/15/2036 (Callable 08/15/2031)(PSF Guaranteed)	1,000,000	919,453	
5.000%, 08/15/2037 (Callable 08/15/2032)(PSF Guaranteed)	510,000	533,780	
4.000%, 08/15/2038 (Callable 08/15/2030)(PSF Guaranteed)	550,000	488,739	
4.000%, 08/15/2039 (Callable 08/15/2025)(PSF Guaranteed)	495,000	439,410	
3.000%, 08/15/2040 (Callable 08/15/2031)(PSF Guaranteed)	290,000	213,785	
3.000%, 08/15/2041 (Callable 08/15/2031)(PSF Guaranteed)	300,000	216,640	
3.000%, 08/15/2042 (Callable 08/15/2031)(PSF Guaranteed)	265,000	187,772	
3.000%, 08/15/2043 (Callable 08/15/2031)(PSF Guaranteed)	210,000	146,652	
3.000%, 08/15/2044 (Callable 08/15/2031)(PSF Guaranteed)	245,000	168,662	
Austin Community College District Public Facility Corp.,			
5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	759,311	
Baird Independent School District,			
5.000%, 08/15/2043 (Callable 08/15/2032)(PSF Guaranteed)	1,760,000	1,821,030	
Balmorhea Independent School District,			
5.000%, 02/15/2034 (Callable 02/15/2031)(PSF Guaranteed)	335,000	361,766	
Bexar Metropolitan Water District,			
0.000%, 05/01/2027 (ETM)(Insured by NATL)	50,000	43,636	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Brazoria County Toll Road Authority:			
0.000%, 03/01/2039 (Callable 03/01/2030)(County Guaranteed) ⁽⁵⁾	200,000	171,803	
0.000%, 03/01/2042 (Callable 03/01/2030)(County Guaranteed) ⁽⁵⁾	225,000	186,258	
0.000%, 03/01/2044 (Callable 03/01/2030)(County Guaranteed) ⁽⁵⁾	255,000	208,585	
Burleson Independent School District,			
5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,287,390	
Centerville Independent School District:			
5.000%, 08/15/2036 (Callable 08/15/2033)(PSF Guaranteed)	375,000	405,563	
5.000%, 08/15/2037 (Callable 08/15/2033)(PSF Guaranteed)	770,000	823,826	
5.000%, 08/15/2038 (Callable 08/15/2033)(PSF Guaranteed)	400,000	425,198	
Chisum Independent School District,			
5.000%, 08/15/2025 (PSF Guaranteed)	590,000	602,058	
City of Dallas TX,			
5.000%, 02/15/2031 (Callable 02/15/2027)	1,100,000	1,126,553	
City of Denton TX,			
5.000%, 02/15/2035 (Callable 02/15/2031)	3,055,000	3,281,426	
City of Houston TX:			
5.500%, 12/01/2024 (ETM)(Insured by NATL)	1,255,000	1,262,287	
0.000%, 12/01/2026 (ETM)(Insured by AGM)	735,000	647,441	
0.000%, 12/01/2027 (ETM)(Insured by AGM)	220,000	186,717	
0.000%, 12/01/2028 (ETM)(Insured by AGM)	4,620,000	3,778,141	
5.500%, 12/01/2029 (ETM)(Insured by NATL)	16,050,000	17,240,287	
5.750%, 12/01/2032 (ETM)(Insured by AGM)	24,965,000	29,352,654	
City of San Antonio TX:			
5.000%, 02/01/2025 (ETM)	205,000	207,872	
4.000%, 02/01/2029 (Callable 10/30/2023)	2,205,000	2,178,083	
Clifton Higher Education Finance Corp.:			
5.000%, 08/15/2025 (PSF Guaranteed)	460,000	467,161	
5.000%, 08/15/2027 (PSF Guaranteed)	235,000	245,939	
5.000%, 08/15/2029 (Callable 08/15/2024)(PSF Guaranteed)	215,000	216,496	
5.000%, 08/15/2029 (PSF Guaranteed)	295,000	309,761	
4.000%, 08/15/2031 (Callable 08/15/2026)(PSF Guaranteed)	170,000	168,687	
4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	2,000,000	1,983,229	
4.000%, 08/15/2034 (Callable 08/15/2032)(PSF Guaranteed)	160,000	156,014	
4.000%, 08/15/2040 (Callable 08/15/2031)(PSF Guaranteed)	390,000	345,895	
4.000%, 08/15/2041 (Callable 08/15/2031)(PSF Guaranteed)	805,000	706,200	
4.000%, 08/15/2043 (Callable 08/15/2028)(PSF Guaranteed)	250,000	216,337	
Coppell Independent School District,			
0.000%, 08/15/2029 (PSF Guaranteed)	200,000	157,691	
County of Bexar TX:			
4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	149,255	
4.000%, 06/15/2033 (Pre-refunded to 06/15/2025)	3,795,000	3,805,487	
5.000%, 06/15/2036 (Pre-refunded to 06/15/2026)	2,145,000	2,217,024	
County of Williamson TX,			
4.000%, 02/15/2039 (Callable 02/15/2029)	1,350,000	1,271,346	
Crowley Independent School District,			
5.000%, 08/01/2036 (Pre-refunded to 08/01/2025)(PSF Guaranteed)	2,000,000	2,039,573	
Dalhart Independent School District,			
5.000%, 02/15/2040 (Callable 02/15/2032)(PSF Guaranteed)	1,170,000	1,226,188	
Dallas Independent School District,			
4.000%, 02/15/2034 (Pre-refunded to 02/15/2025)(PSF Guaranteed)	20,715,000	20,713,453	
Decatur Hospital Authority,			
5.750%, 09/01/2029 (ETM)	335,000	356,154	
DeSoto Independent School District,			
5.000%, 08/15/2032 (Callable 08/15/2024)(PSF Guaranteed)	1,825,000	1,836,772	
Eagle Mountain & Saginaw Independent School District,			
4.000%, 08/15/2045 (Callable 08/15/2025)(PSF Guaranteed)	675,000	601,271	
Ennis Independent School District,			
5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,169,644	
Eula Independent School District,			
4.125%, 02/15/2048 (Callable 02/15/2032)(PSF Guaranteed)	1,610,000	1,450,684	
Forney Independent School District,			
5.000%, 08/15/2034 (Callable 08/15/2025)(PSF Guaranteed)	525,000	532,889	
Grand Parkway Transportation Corp.:			
5.200%, 10/01/2031 (Callable 10/01/2028) ⁽⁵⁾	405,000	432,896	
5.000%, 10/01/2043 (Callable 04/01/2028)	3,930,000	3,999,472	
5.800%, 10/01/2045 (Callable 10/01/2028) ⁽⁵⁾	300,000	315,420	
5.850%, 10/01/2048 (Callable 10/01/2028) ⁽⁵⁾	700,000	735,095	
Harlingen Consolidated Independent School District,			
5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,474,531	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Harris County Health Facilities Development Corp.:			
5.750%, 07/01/2027 (ETM)	7,515,000	7,766,488	
6.250%, 07/01/2027 (ETM)	6,465,000	6,728,805	
Harris County-Houston Sports Authority,			
0.000%, 11/15/2030 (ETM)(Insured by NATL)	2,150,000	1,593,094	
Hays Consolidated Independent School District,			
4.000%, 02/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	880,000	882,181	
Honda Auto Receivables Owner Trust,			
5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,031,499	
Houston Higher Education Finance Corp.,			
5.000%, 02/15/2034 (Callable 02/15/2024)(PSF Guaranteed)	1,795,000	1,797,286	
Katy Independent School District,			
4.000%, 02/15/2053 (Callable 02/15/2032)(PSF Guaranteed)	5,250,000	4,682,574	
Kemp Independent School District,			
0.000%, 02/15/2027 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	715,000	641,751	
Kilgore Independent School District,			
2.000%, 02/15/2052 (Mandatory Tender Date 08/15/2025)(PSF Guaranteed) ⁽¹⁾	890,000	852,988	
Klein Independent School District,			
4.000%, 08/01/2031 (Callable 08/01/2025)(PSF Guaranteed)	1,000,000	983,190	
La Porte Independent School District:			
5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,096,485	
5.000%, 02/15/2037 (Callable 08/15/2033)(PSF Guaranteed)	2,000,000	2,152,927	
5.000%, 02/15/2038 (Callable 08/15/2033)(PSF Guaranteed)	1,630,000	1,738,108	
Leander Independent School District:			
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	175,000	103,623	
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	395,000	219,902	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	750,000	393,023	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	700,000	365,080	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	570,000	251,243	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,030,000	461,005	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	35,000	15,652	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,965,000	3,530,387	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,500,000	558,410	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	700,000	246,709	
0.000%, 08/16/2044 (Pre-refunded to 08/16/2026)(PSF Guaranteed)	14,095,000	6,074,752	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	2,000,000	624,989	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	250,000	73,410	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	540,000	148,881	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	920,000	238,529	
Lower Colorado River Authority,			
4.750%, 01/01/2028 (ETM)(Insured by AGM)	730,000	742,120	
Maypearl Independent School District,			
5.000%, 02/15/2041 (Callable 02/15/2033)(PSF Guaranteed)	1,000,000	1,042,355	
McKinney Independent School District,			
4.000%, 02/15/2034 (Callable 02/15/2026)(PSF Guaranteed)	1,325,000	1,314,583	
Melissa Independent School District,			
5.000%, 08/01/2036 (Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,036,167	
Mesquite Independent School District:			
5.000%, 08/15/2025 (PSF Guaranteed)	5,000	5,111	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,533,372	
Midland County Fresh Water Supply District No. 1:			
0.000%, 09/15/2033 (Pre-refunded to 09/15/2027)	690,000	441,895	
0.000%, 09/15/2034 (Pre-refunded to 09/15/2027)	620,000	376,347	
0.000%, 09/15/2035 (Pre-refunded to 09/15/2027)	1,315,000	755,539	
0.000%, 09/15/2036 (Pre-refunded to 09/15/2027)	545,000	296,593	
0.000%, 09/15/2037 (Pre-refunded to 09/15/2027)	110,000	56,679	
Millsap Independent School District,			
4.000%, 02/15/2026 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	15,000	14,988	
Moulton Independent School District:			
4.000%, 08/15/2035 (Callable 08/15/2027)(PSF Guaranteed)	545,000	531,632	
4.000%, 08/15/2036 (Callable 08/15/2027)(PSF Guaranteed)	285,000	272,149	
Navasota Independent School District,			
5.000%, 02/15/2048 (Pre-refunded to 02/15/2025)(PSF Guaranteed)	6,785,000	6,887,356	
New Caney Independent School District:			
5.000%, 02/15/2039 (Callable 08/15/2027)(PSF Guaranteed)	500,000	510,171	
1.250%, 02/15/2050 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) ⁽¹⁾	675,000	657,027	
New Hope Cultural Education Facilities Finance Corp.:			
5.000%, 04/01/2025 (ETM)	715,000	725,372	
5.000%, 04/01/2030 (Pre-refunded to 04/01/2027)	1,150,000	1,199,276	
5.000%, 04/01/2031 (Pre-refunded to 04/01/2027)	1,180,000	1,230,561	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	7,755,000	8,087,291	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
North Texas Tollway Authority:			
0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	7,580,000	3,527,640	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	32,195,000	9,549,485	
7.000%, 09/01/2043 (Pre-refunded to 09/01/2031) ⁽⁵⁾	8,400,000	10,031,886	
6.750%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	17,000,000	20,399,465	
Northside Independent School District,			
2.000%, 06/01/2052 (Mandatory Tender Date 06/01/2027)(PSF Guaranteed) ⁽¹⁾	2,340,000	2,154,829	
Onalaska Independent School District,			
4.000%, 08/15/2030 (Callable 08/15/2024)(PSF Guaranteed)	340,000	338,239	
Pasadena Independent School District,			
1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) ⁽¹⁾	1,710,000	1,668,059	
Pecos Barstow Toyah Independent School District:			
5.000%, 02/15/2041 (Callable 02/15/2026)(PSF Guaranteed)	2,000,000	2,013,321	
5.000%, 02/15/2042 (Callable 02/15/2026)(PSF Guaranteed)	3,000,000	3,016,645	
Plemons-Stinnett-Phillips Consolidated School District:			
5.000%, 02/15/2027 (PSF Guaranteed)	730,000	758,413	
5.000%, 02/15/2028 (Callable 02/15/2027)(PSF Guaranteed)	670,000	690,777	
5.000%, 02/15/2029 (Callable 02/15/2027)(PSF Guaranteed)	810,000	834,347	
Port Aransas Independent School District:			
5.000%, 02/15/2041 (Callable 08/15/2027)(PSF Guaranteed)	575,000	584,184	
5.000%, 02/15/2043 (Callable 08/15/2025)(PSF Guaranteed)	625,000	627,921	
Rockwall Independent School District,			
5.000%, 02/15/2038 (Callable 10/30/2023)(PSF Guaranteed)	745,000	745,342	
Shiner Independent School District,			
5.000%, 08/15/2040 (Callable 08/15/2032)(PSF Guaranteed)	175,000	182,861	
Smithville Independent School District,			
4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	110,000	109,169	
Socorro Independent School District,			
4.000%, 08/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	900,000	885,481	
Tarrant County Health Facilities Development Corp.,			
6.000%, 09/01/2024 (ETM)	1,050,000	1,068,879	
Tarrant County Hospital District,			
5.250%, 08/15/2038 (Callable 08/15/2032)	1,200,000	1,284,083	
Terrell Independent School District,			
4.000%, 08/01/2037 (Callable 08/01/2026)(PSF Guaranteed)	510,000	490,933	
Texas Department of Housing & Community Affairs:			
3.400%, 03/01/2035 (Callable 09/01/2034)(Insured by FNMA)	4,595,708	4,074,591	
2.150%, 09/01/2035 (Callable 03/01/2029)(Insured by GNMA)	545,000	467,095	
3.900%, 07/01/2044 (Callable 07/01/2028)(Insured by GNMA)	3,000,000	2,585,281	
3.625%, 09/01/2044 (Callable 09/01/2028)(Insured by GNMA)	1,570,000	1,320,606	
4.000%, 03/01/2050 (Callable 09/01/2028)(Insured by GNMA)	775,000	752,535	
5.500%, 09/01/2052 (Callable 03/01/2032)(Insured by GNMA)	2,945,000	3,025,924	
Texas Municipal Gas Acquisition & Supply Corp. II,			
4.130%, 09/15/2027 (3 Month LIBOR USD + 1.045%) ⁽²⁾	3,540,000	3,475,156	
Texas State Affordable Housing Corp.:			
4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	155,000	152,641	
5.500%, 09/01/2053 (Callable 03/01/2033)(Insured by GNMA)	1,985,000	2,035,730	
Texas Water Development Board:			
4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	594,340	
4.000%, 10/15/2036 (Callable 10/15/2028)	3,940,000	3,824,631	
United Independent School District,			
5.000%, 08/15/2038 (Callable 08/15/2027)(PSF Guaranteed)	225,000	229,464	
Veribest Independent School District,			
5.000%, 08/15/2039 (Callable 08/15/2032)(PSF Guaranteed)	645,000	676,548	
Webb Consolidated Independent School District:			
4.000%, 02/15/2033 (Pre-refunded to 02/15/2025)(PSF Guaranteed)	175,000	175,102	
4.000%, 02/15/2033 (Pre-refunded to 02/15/2025)(PSF Guaranteed)	75,000	75,044	
Whitehouse Independent School District,			
5.000%, 02/15/2037 (Callable 02/15/2027)(PSF Guaranteed)	1,200,000	1,234,812	
Total Texas (Cost \$310,851,747)		291,513,920	26.5%
Utah			
Davis School District,			
3.500%, 06/01/2034 (Callable 12/01/2024)(Insured by SCH BD GTY)	2,000,000	1,859,798	
Utah Charter School Finance Authority:			
5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	235,834	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	500,000	501,121	
Utah Housing Corp.:			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	2,090,000	2,060,116	
6.000%, 07/01/2053 (Callable 01/01/2032)(Insured by GNMA)	1,000,000	1,049,017	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Utah Telecommunication Open Infrastructure Agency, 5.500%, 06/01/2040 (Callable 06/01/2032)	500,000	532,122	
Total Utah (Cost \$6,506,852)		6,238,008	0.6%
Vermont			
Vermont Housing Finance Agency:			
3.600%, 11/01/2036 (Callable 11/01/2025)	1,255,000	1,118,540	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	375,000	371,166	
4.000%, 11/01/2048 (Callable 05/01/2027)	295,000	290,302	
Vermont Municipal Bond Bank, 5.000%, 12/01/2034 (Callable 12/01/2026)	1,625,000	1,668,345	
Total Vermont (Cost \$3,659,415)		3,448,353	0.3%
Virginia			
Chesapeake Redevelopment & Housing Authority, 5.000%, 05/01/2043 (Mandatory Tender Date 05/01/2026)(Insured by HUD) ⁽¹⁾	2,295,000	2,313,711	
Danville Industrial Development Authority, 5.250%, 10/01/2028 (ETM)(Insured by AMBAC)	635,000	644,080	
Federal Home Loan Mortgage Corp. (FHLMC), 2.550%, 06/15/2035	3,670,000	2,887,445	
Hampton Roads Transportation Accountability Commission, 5.500%, 07/01/2057 (Pre-refunded to 01/01/2028)	15,000,000	16,199,679	
Virginia Resources Authority, 0.000%, 11/01/2027 (ETM)	520,000	446,257	
Virginia Small Business Financing Authority, 5.250%, 10/01/2029 (Callable 10/01/2024)	1,000,000	1,006,940	
Total Virginia (Cost \$24,270,012)		23,498,112	2.1%
Washington			
Central Puget Sound Regional Transit Authority, 5.000%, 11/01/2032 (Pre-refunded to 11/01/2025)	2,725,000	2,790,012	
Clark County School District No. 114: 4.000%, 12/01/2038 (Callable 06/01/2030)(Insured by SCH BD GTY)	1,000,000	936,057	
5.250%, 12/01/2040 (Callable 06/01/2032)(Insured by SCH BD GTY)	9,400,000	10,059,850	
County of King WA, 5.000%, 07/01/2034 (Pre-refunded to 01/01/2025)	705,000	715,500	
King County Housing Authority:			
3.250%, 05/01/2033 (Callable 05/01/2028)(County Guaranteed)	1,500,000	1,369,423	
4.000%, 11/01/2034 (Callable 11/01/2029)(County Guaranteed)	1,520,000	1,431,067	
4.000%, 11/01/2036 (Callable 11/01/2029)(County Guaranteed)	3,250,000	2,955,813	
State of Washington:			
5.000%, 06/01/2035 (Callable 06/01/2028)	1,000,000	1,051,288	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,250,296	
4.000%, 07/01/2039 (Callable 07/01/2031)	940,000	879,462	
Washington Health Care Facilities Authority:			
5.000%, 09/01/2030	300,000	311,217	
5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	181,853	
5.000%, 09/01/2032 (Callable 09/01/2030)	465,000	483,189	
5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	197,504	
Washington State Housing Finance Commission:			
6.750%, 07/01/2035 (Pre-refunded to 07/01/2025) ⁽³⁾	1,850,000	1,928,350	
2.650%, 12/01/2040 (Callable 06/01/2029)(Insured by GNMA)	1,800,000	1,290,872	
4.000%, 06/01/2049 (Callable 06/01/2028)	345,000	337,805	
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	1,345,000	1,310,358	
7.000%, 07/01/2050 (Pre-refunded to 07/01/2025) ⁽³⁾	1,845,000	1,929,862	
Total Washington (Cost \$32,920,684)		31,409,778	2.9%
Wisconsin			
Baraboo School District, 3.000%, 04/01/2033 (Callable 04/01/2026)(Insured by BAM)	650,000	570,753	
Big Foot Union High School District, 3.000%, 03/01/2032 (Pre-refunded to 03/01/2027)(Insured by BAM)	430,000	416,776	
City of Milwaukee WI, 3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,168,154	
County of Kenosha WI, 3.500%, 09/01/2028 (Callable 09/01/2024)	820,000	806,079	
D.C. Everest Area School District, 3.625%, 04/01/2038 (Pre-refunded to 04/01/2027)	3,900,000	3,895,310	
Lodi School District, 3.750%, 03/01/2037 (Pre-refunded to 03/01/2025)	135,000	134,672	

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

	Principal Amount	Value	% of Net Assets
Public Finance Authority:			
5.000%, 03/01/2025	535,000	542,938	
5.750%, 11/15/2044 (Pre-refunded to 11/15/2024) ⁽³⁾	1,100,000	1,115,691	
Southeast Wisconsin Professional Baseball Park District:			
5.500%, 12/15/2026 (Insured by NATL)	1,630,000	1,678,089	
0.000%, 12/15/2027 (ETM)(Insured by NATL)	1,020,000	871,516	
0.000%, 12/15/2028 (ETM)(Insured by NATL)	825,000	680,556	
0.000%, 12/15/2029 (ETM)(Insured by NATL)	800,000	631,766	
State of Wisconsin,			
5.000%, 05/01/2032 (Pre-refunded to 05/01/2026)	1,000,000	1,030,683	
Town of Ledgeview WI,			
5.000%, 12/01/2030 (Callable 12/01/2029)	630,000	661,003	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	284,327	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,243,506	
5.000%, 04/01/2048 (Callable 04/01/2028)(Insured by BAM)	1,500,000	1,466,361	
Waterford Union High School District,			
3.000%, 03/01/2039 (Pre-refunded to 03/01/2029)	665,000	632,969	
West De Pere School District,			
2.500%, 04/01/2040 (Pre-refunded to 04/01/2030)	2,500,000	2,300,155	
Wisconsin Center District:			
4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,488,319	
5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	796,235	
0.000%, 12/15/2034 (Callable 12/15/2030)(Insured by AGM)	1,810,000	1,085,812	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	20,386	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	100,147	
5.000%, 11/15/2036 (Callable 05/15/2026)	205,000	207,813	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	575,000	575,847	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	1,957,891	
4.000%, 11/15/2046 (Pre-refunded to 05/15/2026)	1,470,000	1,470,343	
Wisconsin Housing & Economic Development Authority:			
4.625%, 11/01/2043 (Callable 05/01/2032)(Insured by HUD)	435,000	415,886	
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	450,000	438,618	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,370,000	1,348,041	
4.000%, 03/01/2048 (Callable 03/01/2027)	280,000	275,268	
4.250%, 03/01/2049 (Callable 09/01/2028)(Insured by FNMA)	1,125,000	1,103,662	
6.000%, 03/01/2054 (Callable 09/01/2032)(Insured by GNMA)	1,625,000	1,721,757	
Total Wisconsin (Cost \$37,238,124)		35,137,329	3.2%
Wyoming			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	145,000	143,972	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,535,000	1,503,179	
Total Wyoming (Cost \$1,738,454)		1,647,151	0.2%
Total Municipal Bonds (Cost \$1,121,630,171)		1,064,407,864	96.9%
Total Long-Term Investments (Cost \$1,142,130,324)		1,084,877,747	98.8%

Baird Quality Intermediate Municipal Bond Fund
Schedule of Investments, September 30, 2023 (Unaudited)

SHORT-TERM INVESTMENT

Money Market Mutual Fund

Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 4.16% ⁽⁴⁾

Total Short-Term Investment (Cost \$134,990)

Total Investments (Cost \$1,142,265,314)

Other Assets in Excess of Liabilities

TOTAL NET ASSETS

Shares	Value	% of Net Assets
134,990	134,990	
	134,990	0.0%
	1,085,012,737	98.8%
	13,297,471	1.2%
	<u>\$ 1,098,310,208</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
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 September 30, 2023.

⁽²⁾ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of September 30, 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 September 30, 2023, the value of these securities totaled \$39,728,957, which represented 3.62% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Step-up bond; the interest rate shown is the rate in effect as of September 30, 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 September 30, 2023 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 20,469,883	\$ —	\$ 20,469,883
Municipal Bonds	—	1,064,407,864	—	1,064,407,864
Total Long-Term Investments	—	1,084,877,747	—	1,084,877,747
Short-Term Investment				
Money Market Mutual Fund	134,990	—	—	134,990
Total Short-Term Investment	134,990	—	—	134,990
Total Investments	<u>\$ 134,990</u>	<u>\$ 1,084,877,747</u>	<u>\$ —</u>	<u>\$ 1,085,012,737</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.