

Annual Report – Baird Funds

December 31, 2020

Taxable Bond Funds

Baird Ultra Short Bond Fund

Baird Short-Term Bond Fund

Baird Intermediate Bond Fund

Baird Aggregate Bond Fund

Baird Core Plus Bond Fund

Municipal Bond Funds

Baird Short-Term Municipal Bond Fund

Baird Strategic Municipal Bond Fund

Baird Quality Intermediate Municipal Bond Fund

Baird Core Intermediate Municipal Bond Fund

Baird Municipal Bond Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website (www.bairdassetmanagement.com/baird-funds/funds-and-performance#Literature) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary or, if you are a direct investor, by calling 1-866-442-2473, or sending an e-mail request to prospectus@bairdfunds.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-866-442-2473 or send an e-mail request to prospectus@bairdfunds.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Funds.

Go Green.  Go Paperless.

Sign up to receive your Baird Funds' prospectuses and reports online.

Table of Contents

Letter to Shareholders	1
2020 Bond Market Overview	2
Baird Ultra Short Bond Fund	7
Baird Short-Term Bond Fund	33
Baird Intermediate Bond Fund	62
Baird Aggregate Bond Fund	89
Baird Core Plus Bond Fund	144
2020 Municipal Bond Market Overview	206
Baird Short-Term Municipal Bond Fund	210
Baird Strategic Municipal Bond Fund	298
Baird Quality Intermediate Municipal Bond Fund	329
Baird Core Intermediate Municipal Bond Fund	371
Baird Municipal Bond Fund	431
Additional Information on Fund Expenses	450
Statements of Assets and Liabilities	452
Statements of Operations	456
Statements of Changes in Net Assets	460
Financial Highlights	470
Notes to the Financial Statements	490
Report of Independent Registered Public Accounting Firm	509
Directors and Officers	510
Disclosure Regarding the Board of Directors' Approval of the Investment Advisory Agreement for Baird Bond Funds	513
Additional Information	517
Privacy Notice	A-1

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

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

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

February 26, 2021

Dear Shareholder,

After the challenges we have all endured over the past year, our Baird Advisors team hopes this letter finds you, your families and your loved ones healthy and safe. To say that 2020 was a challenging year for the financial markets and investors truly understates what we have all experienced. The impact of the coronavirus on our investors' lives, families, businesses and communities felt at times overwhelming, but you all persevered and we are honored to have been your fixed income manager during this period. For our Baird Advisors team, this year has reminded us of the importance of looking out for each other and remaining laser focused on delivering on your financial needs. We have spent decades building and refining our all-weather strategies and I am extremely proud of our team for navigating the unprecedented weather in 2020. We delivered competitive returns but also peace of mind that your bond portfolio was doing what it was supposed to do. In addition, having a talented, well-respected municipal bond team embedded with our taxable team remains a significant competitive advantage. That expertise and talent was a contributor to the Baird Bond Funds' strong performance in 2020 across our entire lineup.

Amidst this extremely volatile and challenged environment, the Baird Bond Funds delivered very strong absolute performance and nearly all materially exceeded their benchmarks. While the Baird Quality Intermediate Municipal Bond Fund modestly lagged its benchmark, it continued to achieve its wealth preservation goal, remaining one of if not the highest quality bond fund available in the market. All of the Baird Bond Funds' long-term track records remain very competitive and we believe the portfolios are positioned well as we enter 2021.

While much in the world has changed, our core commitment to our investors has not. We remain dedicated to generating competitive, risk-controlled returns over full market cycles, providing competitively-priced products, delivering outstanding service and continuing to invest in our long-tenured and seasoned investment team.

Through all of the challenges in 2020, we never lost sight of the fact that our long-term success rests on the trust you have placed in us to be effective stewards of your assets. We want to express our sincere appreciation for your confidence in our work and continued investment in the Baird Bond Funds. May 2021 bring you health, happiness and success.

Sincerely,

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

Mary Ellen Stanek, CFA
President
Baird Funds

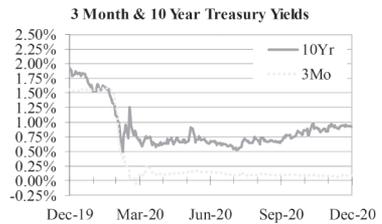
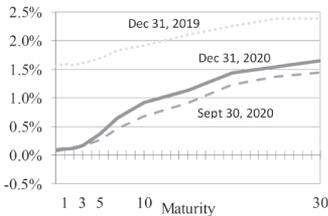
2020 Bond Market Overview

(Unaudited)

2020 – Global Pandemic Shock Followed by Massive Coordinated Fiscal and Monetary Response

Treasury yields fell across the curve in 2020, with the benchmark 10yr Treasury down 100 bps to finish the year at 0.92%, after hitting an all-time [intra-day] record low of 0.31% on March 9. The curve steepened, with the spread between 2yr and 30yr Treasuries increasing from 82 bps to 153 bps during the year, as yields in shorter maturities saw the largest decline. Starting in late February, the coronavirus (COVID-19) affected every aspect of the economy, leading to the swiftest equity bear market in history, with an over 33% peak-to-trough drop in the S&P 500 in just over a month ending March 23, and fixed income markets hitting levels of distress not seen since the Global Financial Crisis (GFC) in 2008. However, unlike 2008, the massive, coordinated monetary and fiscal responses resulted in a much swifter recovery. Unemployment dropped to 6.7% by year end after peaking at 14.7% in April as businesses reopened, and the Pfizer and Moderna vaccines offered hope for a return to normal. The S&P 500 ended the year +16% at record highs and credit spreads tightened through year end, completely erasing the pandemic-related widening in many sectors. The COVID-19 pandemic and the policy response to it essentially created a full market cycle for spreads in the span of a calendar year.

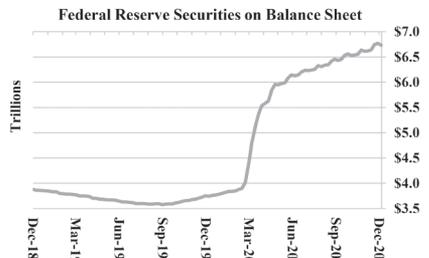
Treasury Yields



<u>Maturity</u>	<u>12/31/19</u>	<u>9/30/20</u>	<u>12/31/20</u>	<u>Q4 Change</u>	<u>2020 Change</u>
3mo	1.55%	0.10%	0.09%	-0.01%	-1.46%
1	1.60%	0.12%	0.11%	-0.01%	-1.49%
2	1.57%	0.13%	0.12%	-0.01%	-1.45%
3	1.61%	0.15%	0.17%	0.02%	-1.44%
5	1.69%	0.27%	0.36%	0.09%	-1.33%
7	1.83%	0.47%	0.65%	0.18%	-1.18%
10	1.92%	0.68%	0.92%	0.24%	-1.00%
30	2.39%	1.45%	1.65%	0.20%	-0.74%

Fed's Response and Congress' CARES Act Eased the Pain; Politics and Geopolitical Uncertainty were High in 2020

The Fed cut rates in two emergency meetings in early March, slashing the fed funds rate 150 bps to the zero bound. Then as credit markets froze up, the Fed implemented "unlimited" purchases of U.S. Treasuries and Agency Mortgage-Backed Securities at a truly astounding pace, authorizing their fourth quantitative easing ("QE") program with purchases of up to \$75B Treasuries and \$50B MBS *per day*, buying more in a day than during a full *month* during QE3. The Fed rebooted several 2008-era emergency lending programs, and created a few brand new lending facilities to keep primary and secondary bond trading in corporates and municipals from grinding to a halt. Late in March, Congress passed the \$2.2T Coronavirus Aid, Relief, and Economic Security



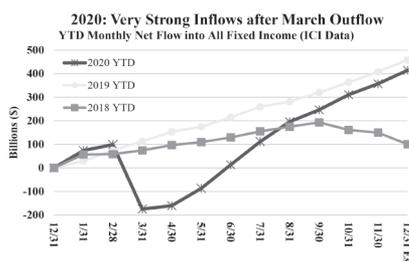
2020 Bond Market Overview

(Unaudited)

(CARES) Act, the largest fiscal aid package ever at 10% of GDP. The act included support for small businesses, direct payments and enhanced unemployment benefit payments to consumers, and additional funding to hospitals and health care providers. In August, Fed Chair Powell released a “Statement on Longer-Run Goals and Monetary Policy Strategy” – as expected, the Fed moved to an inflation target that averages 2% over time, while forecasting the fed funds rate to remain at the zero bound through 2023. Housing was a bright spot in the economy, with the Freddie Mac 30-yr Mortgage Market Survey Rate hitting all-times lows 14 times during the year, ending at 2.7%. Political uncertainty was high throughout the year. Democratic challenger Joe Biden defeated incumbent President Trump in November, and despite claims of widespread voter fraud by President Trump, Biden was inaugurated on January 20. U.S./China trade tensions continued and Beijing further limited Hong Kong’s autonomy by enacting a national security law on June 30. The UK officially left the EU on January 31, 2020, reaching a final agreement on trade in late December and avoiding a worst-case scenario no-deal Brexit.

As the Fed Balance Sheet Expanded at a Furious Pace, Fixed Income Flows Rebounded

The Fed’s bond-buying program (QE4) added an astounding \$3T to its investment portfolio, from \$3.7 T to \$6.7T. QE4 in combination with slashing short rates to zero helped stabilize the bond market. As investor confidence swiftly returned, the \$175B in YTD net mutual fund and ETF *outflows* through March completely reversed, and fund inflows returned at record-setting pace. Net fixed income mutual fund and ETF inflows ended 2020 at \$415B and, importantly, the ICI data doesn’t fully capture demand from all market participants – such as insurance companies, pensions, and foreign investors. Global investors have been drawn to the positive yields on U.S. debt, as nearly \$18T in global bonds were trading at negative yields at year end, reaching all-time highs in 2020 according to Bloomberg data.



and, importantly, the ICI data doesn’t fully capture demand from all market participants – such as insurance companies, pensions, and foreign investors. Global investors have been drawn to the positive yields on U.S. debt, as nearly \$18T in global bonds were trading at negative yields at year end, reaching all-time highs in 2020 according to Bloomberg data.

Option-Adjusted Spreads (in bps)

	March				Q4 Chg	YTD Chg
	12/31/19	Wides	9/30/20	12/31/20		
U.S. Aggregate Index	39	127 (3/20)	60	42	-18	3
U.S. Agency (non-mortgage)	10	53 (3/25)	16	10	-6	0
Mortgage and ABS Sectors						
U.S. Agency Pass-throughs	39	132 (3/19)	61	39	-22	0
U.S. Agency CMBS	53	144 (3/23)	62	44	-18	-9
U.S. Non-Agency CMBS	85	348 (3/25)	139	109	-30	24
Asset-Backed Securities	44	325 (3/26)	41	33	-8	-11
Corporate Sectors						
U.S. Investment Grade	93	373 (3/23)	136	96	-40	3
Industrial	99	383 (3/23)	140	101	-39	2
Utility	97	298 (3/24)	141	106	-35	9
Financial Institutions	80	378 (3/23)	126	83	-43	3
Other Govt. Related	72	180 (3/23)	84	66	-18	-6
U.S. High Yield Corporates	336	1100 (3/23)	517	360	-157	24
Emerging Market Debt	573	1370 (3/23)	638	503	-135	-70

Source: Bloomberg Barclays Indices

2020 Bond Market Overview

(Unaudited)

2020 Spreads: Full Market Cycle for Spreads in One Year

Spreads in most sectors ended the year relatively close to where they began, masking huge intra-year volatility in 2020. For the year, spreads in Agency Pass-throughs were flat, U.S. Investment Grade Corporates widened 3 bps and ABS tightened 11 bps. However, at their March wides, these three sectors were wider by 93 bps, 280 bps and 281 bps, respectively. These swings were due in large part to the uncertainty around COVID-19 and what impact the government's containment efforts would have on the economy, the unprecedented fiscal and monetary support detailed above, and positive vaccine news later in the year providing investors with a light at the end of the tunnel. In particular, the tightening in Agency Pass-through spreads was primarily due to the Fed's \$600B in net purchases, which decreased available supply to investors. Furthermore, record-low mortgage rates provided strength to the housing sector and homeowners refinanced at faster-than-expected speeds. Outlier sectors include Non-Agency CMBS, which widened 24 bps (with the most severe widening focused in "A" and lower rated securities) on uncertainty around pandemic-hit sectors such as retail and hotel space, and U.S. High Yield Corporates which widened 24 bps. The outsized move tighter in Emerging Market Debt for the year (70 bps tighter) was largely driven by the removal of Venezuela from the index in May which reduced the OAS of the index by over 300bps. (The EM index underperformed similar-maturity Treasuries in 2020). Investment Grade Corporates had record gross (\$2.1T) and net (\$1.1T) supply, which was met by very strong demand.

Strong Market Returns, Credit Outperformed in 2020

The returns in the U.S. fixed income market were truly remarkable considering the strong total returns in 2019 and the fact the 10-year Treasury yield began the year at just 1.92%. Both credit risk and duration risk were rewarded in 2020. U.S. Investment Grade Corporates posted the strongest spread sector returns in 2020 (+9.89%), and returns on longer maturities (U.S. Gov't/Credit + 8.93%) were substantially greater than those on shorter maturities (U.S. 1-3 Yr. Gov't/Credit Index +3.33%). Agency Pass-throughs were the weakest-performing sector (+3.87%), largely due to record-low mortgage rates and historically fast residential mortgage refinancing activity, generating large prepayments in the premium-priced sector. TIPS were the top-performing sector (+10.99%) due to their longer duration and the Fed's efforts to engineer negative real yields.

Total Returns of Selected Bloomberg Barclays Indices and Subsectors

	<u>December</u>	<u>Q4</u>	<u>2020</u>	<u>2019</u>	<u>Effective Duration (yrs)</u>
U.S. Aggregate Index	0.14%	0.67%	7.51%	8.72%	6.22
U.S. Gov't/Credit Index	0.09%	0.82%	8.93%	9.71%	7.74
U.S. Intermediate Gov't/Credit Index	0.21%	0.48%	6.43%	6.80%	4.12
U.S. 1-3 Yr. Gov't/Credit Index	0.09%	0.21%	3.33%	4.03%	1.91
U.S. Treasury	-0.23%	-0.83%	8.00%	6.86%	7.21
U.S. Agency (Non-Mortgage)	0.11%	0.04%	5.48%	5.89%	3.66
U.S. Agency Pass-Throughs	0.22%	0.24%	3.87%	6.35%	2.34
CMBS (Commercial Mortgage Backed Securities)	0.73%	1.05%	8.11%	8.29%	5.31
ABS (Asset-Backed Securities)	0.20%	0.36%	4.52%	4.53%	2.10
U.S. Corporate Investment Grade	0.44%	3.05%	9.89%	14.54%	8.84
U.S. High Yield Corporates	1.88%	6.45%	7.11%	14.32%	3.58
Emerging Market Debt	2.86%	7.62%	4.26%	10.90%	5.35
Municipal Bond Index	0.61%	1.82%	5.21%	7.54%	5.18
TIPS (Treasury Inflation Protected Securities)	1.15%	1.62%	10.99%	8.43%	7.81

2020 Bond Market Overview

(Unaudited)

2021 Outlook

We expect above-average economic growth in 2021 as the lagged stimulus benefits, reduced spread of COVID-19 as vaccinations increase, and pent-up consumer demand take effect. While the Fed will remain highly accommodative, anchoring short-term rates at zero and continuing QE, market consensus anticipates a steeper curve with higher inflation expectations and ever-rising Treasury supply pushing longer rates higher. However, we anticipate more modest upward pressure on yields as still-strong secular disinflationary forces temper near-term cyclical inflation pressure and strong demand from yield-starved investors limit the increase in yields. We expect spreads to remain relatively tight in 2021 on solid and improving fundamentals and favorable supply/demand technicals. Absolute returns will be more modest given the low starting yields, and every basis point will be especially important. Sector weightings, security selection and roll down will take on even greater importance in this new year.

Disclosures

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

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

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

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

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

The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint of at least one year but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the Index roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices. The U.S. Treasury Index was launched on January 1, 1973.

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

2020 Bond Market Overview

(Unaudited)

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

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

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

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

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

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

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

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

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

Robert W. Baird & Co. Incorporated. This is not a complete analysis of every material fact regarding any company, industry or security. The information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy. Indices are unmanaged, and are not available for direct investment. Past performance is not a guarantee of future results.

Baird Ultra Short Bond Fund

December 31, 2020 (Unaudited)

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

Treasury yields fell across the curve in 2020, with the benchmark 10-year Treasury down 100 bps to finish the year at 0.92%, after hitting an all-time [intra-day] record low of 0.31% on March 9. The curve steepened, with the spread between 2-year and 30-year Treasuries increasing from 82 bps to 153 bps during the year, as yields in shorter maturities saw the largest decline. Starting in late February, the coronavirus (COVID-19) affected every aspect of the economy, leading to the swiftest equity bear market in history, with an over 33% peak-to-trough drop in the S&P 500 in just over a month ending March 23, and fixed income markets hitting levels of distress not seen since the Global Financial Crisis (GFC) in 2008. However, unlike 2008, the massive, coordinated monetary and fiscal policy response resulted in a much swifter recovery. U.S. unemployment dropped to 6.7% by year end after peaking at 14.7% in April as businesses reopened, and the Pfizer and Moderna vaccines offered hope for a return to normal sometime in 2021. The S&P 500 ended the year up 16% at record highs, and credit spreads tightened through year end, completely erasing the pandemic-related widening in many sectors. The COVID-19 pandemic and the massive government policy response to it essentially created a full market cycle for spreads in the span of a calendar year.

During 2020, the Fund's Institutional Class Shares generated strong absolute and relative returns and outperformed its benchmark by 35 basis points net of fees. The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

- Credit Positioning
 - Positive – Overweight to Investment Grade Credit (increased exposure post widening of the spread)
 - Positive – Opportunistically increasing exposure to municipal securities
- Mortgage-Backed Securities (MBS) & Asset-Backed Securities (ABS) Positioning – Positive overall
 - Positive – Exposure to ABS & Non-Agency RMBS (increased exposure post widening of the spread)

We expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to the travel and hospitality service sectors. Yet, with the massive fiscal stimulus that is already in the pipeline, and likely more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely in 2021. Stronger growth may pressure inflation modestly higher, a goal of the Fed, translating into moderately higher intermediate and long-term rates. With short-term rates still anchored close to zero by the Fed, a steeper yield curve will enable investors to capture some added performance as bonds roll down the curve. We expect the roll-down return to be an important component of total return this year, as well as security selection, sector allocation, and the yield advantage the Fund enjoys above that of its benchmark. Strategic positioning across market sectors and along the yield curve (including the ability to thoughtfully reposition should spreads widen into volatility) will complement the always-important security selection process to help navigate through the current environment.

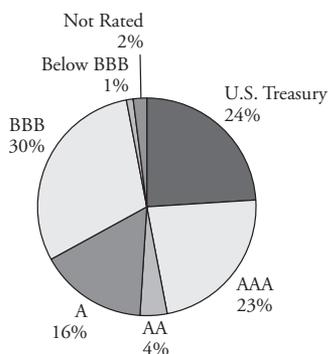
The Fund remains duration neutral with a modest overweight to Investment Grade corporate credit, particularly Financials. The Fund is also maintaining its allocation in the MBS/ABS sectors at the senior part of the capital structure given attractive relative valuations and the continued broad sector diversification benefit they provide to the overall portfolio. The Fund only purchases U.S. dollar denominated securities in the cash bond market (no derivatives) and we believe the Fund is well positioned to add value relative to its benchmark.

Baird Ultra Short Bond Fund

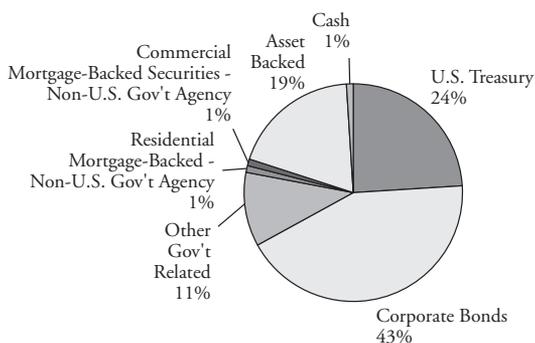
December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Sector Weightings⁽¹⁾



Net Assets	\$4,579,120,228
SEC 30-Day Yield⁽³⁾	
Institutional Class (Subsidized)	0.68%
Institutional Class (Unsubsidized)	0.53%
Investor Class (Subsidized)	0.43%
Investor Class (Unsubsidized)	0.29%
Average Effective Duration	0.47 years
Average Effective Maturity	0.53 years
Annualized Expense Ratio⁽⁴⁾ Gross	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Net	
Institutional Class	0.15%
Investor Class	0.40% ⁽⁵⁾
Portfolio Turnover Rate	92%
Number of Holdings	453

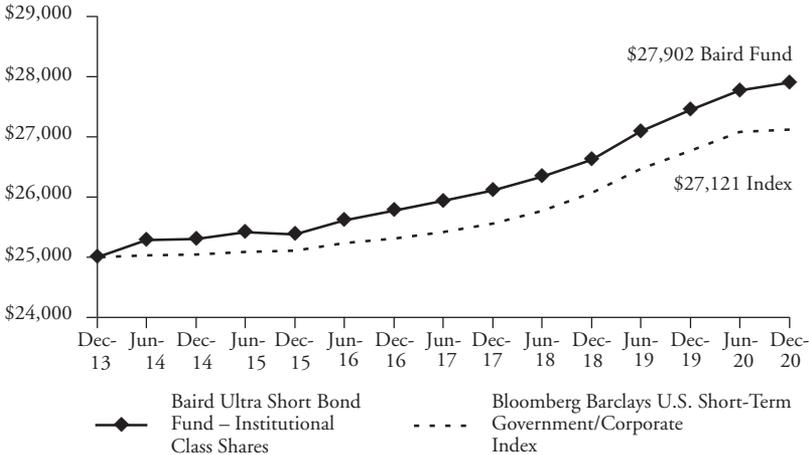
- (1) Percentages shown are based on the Fund's total investments.
- (2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).
- (3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.
- (4) Reflects expense ratios as stated in the Fund's current prospectus. The Advisor has contractually agreed to waive management fees in an amount equal to an annual rate of 0.15% of average daily net assets for the Fund, at least through April 30, 2022. The agreement may only be terminated prior to the end of this term by or with the consent of the Board of Directors of Baird Funds, Inc.
- (5) Includes 0.25% 12b-1 fee.

Baird Ultra Short Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

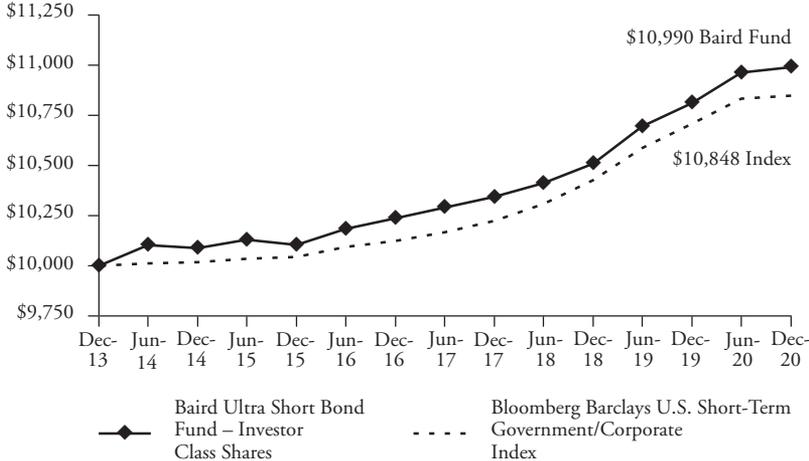
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on the Fund's inception date (12/31/13), assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on the Fund's inception date (12/31/13), assuming reinvestment of all distributions.

Baird Ultra Short Bond Fund

December 31, 2020 (Unaudited)

Total Returns

<i>For the Periods Ended December 31, 2020</i>	Average Annual			
	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Institutional Class Shares	1.66%	2.24%	1.91%	1.58%
Investor Class Shares	1.66%	2.04%	1.70%	1.36%
Bloomberg Barclays U.S. Short-Term Government/Corporate Index ⁽²⁾	1.31%	2.00%	1.55%	1.17%

(1) For the period from December 31, 2013 (inception date) through December 31, 2020.

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

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

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

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
U.S. Treasury Securities			
U.S. Treasury Bonds:			
2.000%, 01/15/2021	\$ 45,000,000	\$ 45,025,000	
2.250%, 02/15/2021	15,000,000	15,035,923	
2.375%, 03/15/2021	80,000,000	80,347,059	
2.625%, 05/15/2021	190,000,000	191,736,718	
2.125%, 08/15/2021	230,000,000	232,857,032	
2.000%, 11/15/2021	245,000,000	249,000,389	
2.500%, 01/15/2022	60,000,000	61,475,820	
Total U.S. Treasury Securities		<u>875,477,941</u>	<u>19.1%</u>
Other Government Related Securities			
Industrial Bank of Korea,			
0.814%, 08/02/2021			
(3 Month LIBOR USD + 0.600%)(1)(2)(3)	4,000,000	4,007,280	
Total Other Government Related Securities		<u>4,007,280</u>	<u>0.1%</u>
Corporate Bonds			
Industrials			
AbbVie, Inc.:			
0.563%, 05/21/2021			
(3 Month LIBOR USD + 0.350%)(3)	6,525,000	6,531,296	
2.150%, 11/19/2021	7,195,000	7,310,885	
5.000%, 12/15/2021	18,628,000	19,230,778	
Analog Devices, Inc.,			
2.500%, 12/05/2021	2,000,000	2,036,045	
Anglo American Capital PLC,			
4.125%, 04/15/2021(1)(2)	5,304,000	5,346,303	
AT&T, Inc.,			
1.187%, 07/15/2021			
(3 Month LIBOR USD + 0.950%)(3)	3,000,000	3,013,429	
AutoNation, Inc.,			
3.350%, 01/15/2021	1,403,000	1,403,794	
BAE Systems PLC,			
4.750%, 10/11/2021(1)(2)	4,395,000	4,536,139	
Bayer US Finance II LLC:			
0.881%, 06/25/2021			
(3 Month LIBOR USD + 0.630%)(2)(3)	10,000,000	10,020,308	
3.500%, 06/25/2021(2)	7,110,000	7,196,439	
2.750%, 07/15/2021(2)	1,184,000	1,198,625	
Bayer US Finance LLC,			
3.000%, 10/08/2021(2)	2,800,000	2,847,685	
Becton Dickinson and Co.,			
3.125%, 11/08/2021	31,610,000	32,310,779	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
BG Energy Capital PLC, 4.000%, 10/15/2021 ⁽¹⁾⁽²⁾	\$ 2,940,000	\$ 3,018,393	
BMW US Capital LLC, 3.100%, 04/12/2021 ⁽²⁾	2,671,000	2,690,124	
Broadcom, Inc.:			
3.125%, 04/15/2021	16,222,000	16,314,888	
3.000%, 01/15/2022	8,997,000	9,203,978	
Campbell Soup Co., 0.847%, 03/15/2021			
(3 Month LIBOR USD + 0.630%) ⁽³⁾	4,275,000	4,278,824	
Canadian Natural Resources Ltd., 3.450%, 11/15/2021 ⁽¹⁾	12,696,000	12,923,512	
Celanese US Holdings LLC, 5.875%, 06/15/2021	3,491,000	3,567,853	
CF Industries, Inc., 3.400%, 12/01/2021 ⁽²⁾	10,045,000	10,280,584	
Cigna Corp.:			
0.879%, 09/17/2021			
(3 Month LIBOR USD + 0.650%) ⁽³⁾	2,000,000	2,000,316	
3.900%, 02/15/2022	9,376,000	9,740,612	
CNH Industrial Capital LLC:			
4.875%, 04/01/2021	2,009,000	2,028,658	
3.875%, 10/15/2021	9,528,000	9,751,722	
CRH America, Inc., 5.750%, 01/15/2021	4,855,000	4,861,878	
CVS Health Corp., 0.950%, 03/09/2021			
(3 Month LIBOR USD + 0.720%) ⁽³⁾	7,485,000	7,493,669	
Daimler Finance North America LLC:			
0.663%, 02/22/2021			
(3 Month LIBOR USD + 0.450%) ⁽²⁾⁽³⁾	3,500,000	3,501,612	
3.000%, 02/22/2021 ⁽²⁾	2,800,000	2,809,236	
3.350%, 05/04/2021 ⁽²⁾	4,605,000	4,649,164	
2.000%, 07/06/2021 ⁽²⁾	5,000,000	5,039,614	
3.750%, 11/05/2021 ⁽²⁾	6,629,000	6,812,710	
2.850%, 01/06/2022 ⁽²⁾	1,091,000	1,117,046	
1.121%, 02/15/2022			
(3 Month LIBOR USD + 0.900%) ⁽²⁾⁽³⁾	3,500,000	3,526,332	
1.093%, 02/22/2022			
(3 Month LIBOR USD + 0.880%) ⁽²⁾⁽³⁾	3,150,000	3,172,925	
Danone SA, 2.077%, 11/02/2021 ⁽¹⁾⁽²⁾	4,184,000	4,235,610	
Dentsply Sirona, 4.125%, 08/15/2021	2,000,000	2,024,848	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Eastman Chemical Co., 3.500%, 12/01/2021	\$ 10,820,000	\$ 11,113,875	
Enbridge Energy Partners LP, 4.200%, 09/15/2021	7,459,000	7,584,338	
Energy Transfer Operating LP, 4.650%, 06/01/2021	9,491,000	9,562,203	
Energy Transfer Partners LP, 5.200%, 02/01/2022	3,500,000	3,630,277	
Enterprise Products Operating LLC, 2.850%, 04/15/2021	20,701,000	20,802,070	
Equifax, Inc.:			
1.091%, 08/15/2021			
(3 Month LIBOR USD + 0.870%)(³)	6,420,000	6,439,738	
3.600%, 08/15/2021	2,859,000	2,912,280	
ERAC USA Finance LLC, 2.600%, 12/01/2021(²)	3,100,000	3,153,606	
Family Dollar Stores, Inc., 5.000%, 02/01/2021	905,000	907,719	
FedEx Corp., 3.400%, 01/14/2022	12,500,000	12,894,854	
Ford Motor Credit Co. LLC:			
5.085%, 01/07/2021	350,000	350,000	
5.750%, 02/01/2021	5,200,000	5,213,000	
3.336%, 03/18/2021	1,700,000	1,704,250	
Fresenius Medical Care US Finance, Inc., 5.750%, 02/15/2021(²)	8,027,000	8,071,571	
Fresenius US Finance II, Inc., 4.250%, 02/01/2021(²)	2,350,000	2,355,997	
General Mills, Inc., 0.770%, 04/16/2021			
(3 Month LIBOR USD + 0.540%)(³)	3,500,000	3,505,008	
General Motors Co., 1.130%, 09/10/2021			
(3 Month LIBOR USD + 0.900%)(³)	1,500,000	1,501,725	
General Motors Financial Co., Inc.:			
4.200%, 03/01/2021	1,815,000	1,819,463	
3.550%, 04/09/2021	4,155,000	4,187,169	
3.200%, 07/06/2021	11,356,000	11,478,144	
4.375%, 09/25/2021	2,808,000	2,883,823	
4.200%, 11/06/2021	7,996,000	8,241,614	
3.450%, 01/14/2022	4,100,000	4,209,693	
Georgia-Pacific LLC, 3.163%, 11/15/2021(²)	3,670,000	3,738,778	
Glencore Finance (Canada) Ltd., 4.950%, 11/15/2021(¹)(²)	14,364,000	14,937,489	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Global Payments, Inc., 3.800%, 04/01/2021	\$ 12,116,000	\$ 12,182,684	
Grupo Bimbo SAB de CV, 4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	3,000,000	3,117,570	
Halliburton Co., 3.250%, 11/15/2021	2,121,000	2,157,364	
Hewlett Packard Enterprise Co.: 0.900%, 03/12/2021			
(3 Month LIBOR USD + 0.680%) ⁽³⁾	5,000,000	5,004,432	
3.500%, 10/05/2021	13,340,000	13,621,736	
Hyundai Capital America: 3.450%, 03/12/2021 ⁽²⁾	1,905,000	1,914,430	
2.450%, 06/15/2021 ⁽²⁾	3,150,000	3,174,852	
3.750%, 07/08/2021 ⁽²⁾	17,785,000	18,044,821	
3.950%, 02/01/2022 ⁽²⁾	1,595,000	1,647,888	
Hyundai Capital America, Inc., 1.174%, 07/08/2021			
(3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	1,825,000	1,827,422	
IDEX Corp., 4.200%, 12/15/2021	1,200,000	1,230,837	
Ingersoll-Rand Global Holding Co. Ltd., 2.900%, 02/21/2021	3,000,000	3,009,493	
International Business Machines Corp., 0.621%, 05/13/2021			
(3 Month LIBOR USD + 0.400%) ⁽³⁾	6,400,000	6,409,289	
JD.com, Inc., 3.125%, 04/29/2021 ⁽¹⁾	10,645,000	10,718,195	
Keurig Dr Pepper, Inc.: 3.551%, 05/25/2021	3,624,000	3,669,199	
2.530%, 11/15/2021	1,000,000	1,018,444	
Kinder Morgan Energy Partners LP: 5.800%, 03/01/2021	9,581,000	9,659,000	
5.000%, 10/01/2021	11,779,000	12,033,506	
Kinder Morgan, Inc., 5.000%, 02/15/2021 ⁽²⁾	9,105,000	9,131,871	
Kinross Gold Corp., 5.125%, 09/01/2021 ⁽¹⁾	22,869,000	23,281,768	
Kroger Co., 3.400%, 04/15/2022	4,800,000	4,950,123	
Lennar Corp., 6.250%, 12/15/2021	18,621,000	19,067,904	
Marathon Petroleum Corp., 5.125%, 03/01/2021	5,000,000	5,035,364	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Marriott International, Inc.:			
0.876%, 03/08/2021			
(3 Month LIBOR USD + 0.650%)(3)	\$ 3,300,000	\$ 3,301,252	
2.300%, 01/15/2022	3,002,000	3,041,508	
Microchip Technology, Inc.,			
3.922%, 06/01/2021	33,038,000	33,507,114	
Molson Coors Beverage Co.,			
2.100%, 07/15/2021	18,135,000	18,287,214	
Mosaic Co.,			
3.750%, 11/15/2021	2,105,000	2,146,843	
Mylan NV,			
3.150%, 06/15/2021(1)	23,233,000	23,457,585	
Nissan Motor Acceptance Corp.:			
2.550%, 03/08/2021(2)	4,630,000	4,642,617	
1.900%, 09/14/2021(2)	1,250,000	1,258,648	
0.869%, 09/21/2021			
(3 Month LIBOR USD + 0.630%)(2)(3)	4,800,000	4,788,178	
3.650%, 09/21/2021(2)	3,773,000	3,838,751	
2.800%, 01/13/2022(2)	7,409,000	7,534,477	
Occidental Petroleum Corp.:			
4.850%, 03/15/2021	5,160,000	5,160,000	
1.671%, 08/15/2022			
(3 Month LIBOR USD + 1.450%)(3)	8,000,000	7,840,000	
Orlando Health Obligated Group,			
3.205%, 10/01/2021	1,000,000	1,017,797	
Ovintiv Inc.,			
3.900%, 11/15/2021 (Callable 8/15/2021)	11,619,000	11,765,061	
Penske Truck Leasing Co.:			
3.300%, 04/01/2021(2)	3,000,000	3,013,789	
3.650%, 07/29/2021(2)	6,560,000	6,661,245	
3.375%, 02/01/2022(2)	11,050,000	11,342,921	
Phillips 66:			
0.833%, 02/26/2021			
(3 Month LIBOR USD + 0.600%)(3)	2,710,000	2,710,313	
4.300%, 04/01/2022	3,751,000	3,928,290	
POSCO,			
5.250%, 04/14/2021(1)(2)	9,116,000	9,223,933	
Raytheon Technologies Corp.,			
3.100%, 11/15/2021	6,329,000	6,443,205	
Regency Energy Partners LP / Regency Energy Finance Corp.,			
5.875%, 03/01/2022	4,001,000	4,183,151	
Reliance Industries Ltd.,			
5.400%, 02/14/2022(1)(2)	1,100,000	1,151,707	
Roper Technologies, Inc.,			
2.800%, 12/15/2021	2,851,000	2,911,539	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Sabine Pass Liquefaction LLC, 6.250%, 03/15/2022	\$ 11,834,000	\$ 12,454,625	
Seven & i Holdings Co., Ltd., 3.350%, 09/17/2021 ⁽¹⁾⁽²⁾	1,608,000	1,639,374	
Shell International Finance BV, 1.875%, 05/10/2021 ⁽¹⁾	10,200,000	10,258,170	
Sonoco Products Co., 4.375%, 11/01/2021	2,000,000	2,040,873	
Southern Natural Gas Co. LLC, 4.400%, 06/15/2021 (Callable 03/15/2021)	22,428,000	22,595,106	
Spirit AeroSystems, Inc., 1.017%, 06/15/2021 (3 Month LIBOR USD + 0.800%) ⁽³⁾	4,000,000	3,949,447	
Sunoco Logistics Partners Operations LP, 4.400%, 04/01/2021	15,000,000	15,093,762	
Takeda Pharmaceutical Co. Ltd., 2.450%, 01/18/2022 ⁽¹⁾⁽²⁾	3,076,000	3,136,042	
Telefonica Emisiones SA, 5.462%, 02/16/2021 ⁽¹⁾	8,643,000	8,691,409	
Time Warner Cable LLC, 4.000%, 09/01/2021	24,622,000	24,971,500	
TTX Co., 4.400%, 05/01/2021 ⁽²⁾	524,000	530,529	
Verizon Communications, Inc., 1.321%, 05/15/2025 (3 Month LIBOR USD + 1.100%) ⁽³⁾	4,000,000	4,107,403	
Volkswagen Group of America Finance LLC: 2.500%, 09/24/2021 ⁽²⁾	7,300,000	7,408,773	
1.154%, 11/12/2021 (3 Month LIBOR USD + 0.940%) ⁽²⁾⁽³⁾	6,000,000	6,043,263	
4.000%, 11/12/2021 ⁽²⁾	10,041,000	10,347,526	
Vulcan Materials Co., 0.875%, 03/01/2021 (3 Month LIBOR USD + 0.650%) ⁽³⁾	9,236,000	9,239,910	
Williams Companies, Inc.: 7.875%, 09/01/2021	11,619,000	12,181,343	
4.000%, 11/15/2021	14,625,000	14,939,700	
3.600%, 03/15/2022	4,610,000	4,758,695	
Xylem, Inc., 4.875%, 10/01/2021	28,425,000	29,343,279	
Zimmer Holdings, Inc., 3.150%, 04/01/2022	10,898,000	11,207,762	
Total Industrials (Cost \$959,650,997)		<u>961,229,118</u>	<u>21.0%</u>

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Utilities			
American Electric Power Co., Inc., 3.650%, 12/01/2021	\$ 6,450,000	\$ 6,649,187	
American Transmission Systems, Inc., 5.250%, 01/15/2022 ⁽²⁾	9,300,000	9,692,481	
EDP Finance BV, 5.250%, 01/14/2021 ⁽¹⁾⁽²⁾	29,227,000	29,260,974	
Emera US Finance LP, 2.700%, 06/15/2021	17,903,000	18,042,314	
Exelon Corp., 2.450%, 04/15/2021	6,615,000	6,640,955	
LG&E and KU Energy LLC, 4.375%, 10/01/2021	1,900,000	1,935,085	
NextEra Energy Capital Holdings, Inc., 0.774%, 08/28/2021 (3 Month LIBOR USD + 0.550%) ⁽³⁾	2,619,000	2,619,842	
PNM Resources, Inc., 3.250%, 03/09/2021	23,964,000	24,058,013	
Southwestern Electric Power Co., 3.550%, 02/15/2022	10,750,000	11,038,099	
Tampa Electric Co., 5.400%, 05/15/2021	2,930,000	2,981,803	
Western Power Distribution, 5.375%, 05/01/2021 ⁽¹⁾⁽²⁾	16,221,000	16,279,448	
Total Utilities (Cost \$129,077,713)		129,198,201	2.8%
Financials			
ABN AMRO Bank NV, 0.803%, 08/27/2021 (3 Month LIBOR USD + 0.570%) ⁽¹⁾⁽²⁾⁽³⁾	1,000,000	1,003,228	
Ally Financial, Inc.: 4.250%, 04/15/2021	11,625,000	11,744,648	
4.125%, 02/13/2022	13,631,000	14,155,614	
American International Group, Inc., 3.300%, 03/01/2021	1,804,000	1,807,798	
Banco Santander SA, 3.500%, 04/11/2022 ⁽¹⁾	6,505,000	6,755,142	
Bank of America Corp.: 5.700%, 01/24/2022	11,399,000	12,047,096	
0.901%, 06/25/2022 (3 Month LIBOR USD + 0.650%) ⁽³⁾	4,000,000	4,010,140	
Barclays Bank PLC, 10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	1,951,000	2,029,135	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Barclays PLC:			
3.250%, 01/12/2021 ⁽¹⁾	\$ 3,720,000	\$ 3,722,007	
3.200%, 08/10/2021 ⁽¹⁾	16,325,000	16,594,192	
BBVA USA:			
0.951%, 06/11/2021			
(3 Month LIBOR USD + 0.730%) ⁽³⁾	4,750,000	4,760,819	
3.500%, 06/11/2021	26,214,000	26,510,168	
BPCE SA,			
2.750%, 12/02/2021 ⁽¹⁾	5,870,000	5,997,664	
Capital One Financial Corp.,			
3.450%, 04/30/2021	8,401,000	8,463,401	
Capital One NA,			
2.950%, 07/23/2021	14,214,000	14,386,385	
CIT Group, Inc.,			
4.125%, 03/09/2021	16,265,000	16,313,795	
Citibank NA,			
0.824%, 05/20/2022			
(3 Month LIBOR USD + 0.600%) ⁽³⁾	7,000,000	7,012,254	
Citigroup, Inc.:			
2.350%, 08/02/2021	1,269,000	1,283,780	
2.900%, 12/08/2021	18,821,000	19,227,751	
1.175%, 04/25/2022			
(3 Month LIBOR USD + 0.960%) ⁽³⁾	4,875,000	4,918,518	
Citizens Bank NA,			
0.941%, 02/14/2022			
(3 Month LIBOR USD + 0.720%) ⁽³⁾	1,500,000	1,506,976	
Citizens Financial Group, Inc.,			
2.375%, 07/28/2021	4,000,000	4,039,336	
Credit Suisse,			
3.450%, 04/16/2021 ⁽¹⁾	11,509,000	11,614,474	
Danske Bank A/S,			
5.000%, 01/12/2022 ⁽¹⁾⁽²⁾	19,458,000	20,313,341	
Deutsche Bank AG:			
3.150%, 01/22/2021 ⁽¹⁾	11,708,000	11,720,986	
4.250%, 10/14/2021 ⁽¹⁾	11,666,000	11,962,630	
Fifth Third Bank NA,			
0.854%, 02/01/2022			
(3 Month LIBOR USD + 0.640%) ⁽³⁾	2,000,000	2,011,945	
Goldman Sachs Group, Inc.:			
1.977%, 02/25/2021			
(3 Month LIBOR USD + 1.770%) ⁽³⁾	2,285,000	2,290,520	
5.750%, 01/24/2022	27,450,000	29,014,534	
HSBC Finance Corp.,			
6.676%, 01/15/2021	9,975,000	9,988,377	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Lloyds Bank PLC:			
0.703%, 05/07/2021			
(3 Month LIBOR USD + 0.490%)(1)(3)	\$ 3,665,000	\$ 3,670,488	
3.000%, 01/11/2022(1)	7,622,000	7,817,734	
Macquarie Bank Ltd.,			
6.625%, 04/07/2021(1)(2)	3,971,000	4,032,979	
Macquarie Group Ltd.,			
6.250%, 01/14/2021(1)(2)	10,344,000	10,358,929	
Mitsubishi UFJ Financial Group, Inc.:			
0.865%, 07/26/2021			
(3 Month LIBOR USD + 0.650%)(1)(3)	5,981,000	5,999,073	
0.925%, 03/07/2022			
(3 Month LIBOR USD + 0.700%)(1)(3)	3,173,000	3,190,859	
Mizuho Financial Group, Inc.:			
1.704%, 04/12/2021			
(3 Month LIBOR USD + 1.480%)(1)(2)(3)	1,500,000	1,505,692	
2.632%, 04/12/2021(1)(2)	3,600,000	3,622,727	
1.164%, 02/28/2022			
(3 Month LIBOR USD + 0.940%)(1)(3)	5,205,000	5,250,465	
Morgan Stanley,			
1.398%, 01/20/2022			
(3 Month LIBOR USD + 1.180%)(3)	17,400,000	17,408,875	
Nationwide Financial Services, Inc.,			
5.375%, 03/25/2021(2)	5,372,000	5,430,363	
Nordea Bank AB,			
4.875%, 05/13/2021(1)(2)	23,525,000	23,886,903	
PNC Bank NA,			
0.660%, 12/09/2022			
(3 Month LIBOR USD + 0.430%)(3)	8,000,000	8,021,985	
Reliance Standard Life Global Funding II,			
3.050%, 01/20/2021(2)	1,000,000	1,001,146	
Santander Holdings USA, Inc.,			
4.450%, 12/03/2021	2,000,000	2,065,229	
Santander UK Group Holdings PLC:			
3.125%, 01/08/2021(1)	4,588,000	4,588,992	
2.875%, 08/05/2021(1)	3,270,000	3,315,798	
Santander UK PLC:			
2.500%, 01/05/2021(1)	2,000,000	2,000,000	
3.400%, 06/01/2021(1)	2,088,000	2,114,387	
0.881%, 11/15/2021			
(3 Month LIBOR USD + 0.660%)(1)(3)	2,750,000	2,763,183	
Standard Chartered PLC:			
3.050%, 01/15/2021(1)(2)	3,500,000	3,502,627	
1.430%, 09/10/2022			
(3 Month LIBOR USD + 1.200%)(1)(2)(3)	5,000,000	5,020,907	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Standard Chartered PLC: (cont.)			
1.368%, 01/20/2023			
(3 Month LIBOR USD + 1.150%)(1)(2)(3)	\$ 3,000,000	\$ 3,019,698	
Sumitomo Mitsui Financial Group, Inc.:			
2.442%, 10/19/2021(1)	15,000,000	15,246,146	
2.846%, 01/11/2022(1)	2,356,000	2,415,068	
SunTrust Banks, Inc.,			
0.812%, 05/17/2022			
(3 Month LIBOR USD + 0.590%)(3)	8,400,000	8,451,060	
Svenska Handelsbanken AB,			
0.675%, 05/24/2021			
(3 Month LIBOR USD + 0.470%)(1)(3)	3,725,000	3,731,626	
Swedbank AB,			
2.650%, 03/10/2021(1)(2)	1,750,000	1,757,340	
Synchrony Bank,			
3.650%, 05/24/2021	11,730,000	11,846,307	
Synchrony Financial,			
3.750%, 08/15/2021	13,877,000	14,075,629	
Toronto-Dominion Bank,			
3.250%, 06/11/2021(1)	10,000,000	10,131,686	
Trinity Acquisition PLC,			
3.500%, 09/15/2021(1)	4,815,000	4,901,260	
UBS Group Funding Switzerland AG:			
2.004%, 04/14/2021			
(3 Month LIBOR USD + 1.780%)(1)(2)(3)	8,500,000	8,539,410	
1.744%, 02/01/2022			
(3 Month LIBOR USD + 1.530%)(1)(2)(3)	4,650,000	4,719,547	
Wells Fargo & Co.:			
1.240%, 07/26/2021			
(3 Month LIBOR USD + 1.025%)(3)	4,975,000	5,001,787	
1.144%, 02/11/2022			
(3 Month LIBOR USD + 0.930%)(3)	19,300,000	19,316,384	
Wells Fargo Bank NA,			
0.890%, 09/09/2022			
(3 Month LIBOR USD + 0.660%)(3)	8,150,000	8,182,321	
Willis Towers Watson PLC,			
5.750%, 03/15/2021(1)	17,847,000	18,026,717	
Total Financials			
(Cost \$551,945,322)		553,137,981	12.1%
Total Corporate Bonds			
(Cost \$1,640,674,032)		1,643,565,300	35.9%

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Municipal Bonds			
Berks County Municipal Authority, 1.050%, 05/15/2022 (Callable 01/04/2021) ⁽⁴⁾	\$ 800,000	\$ 800,000	
Borough of Carlstadt NJ, 2.000%, 07/23/2021	8,525,000	8,595,928	
Burke County Development Authority: 1.650%, 11/01/2048 ⁽⁴⁾	3,000,000	3,016,950	
1.550%, 12/01/2049 ⁽⁴⁾	13,000,000	13,207,480	
Central Texas Turnpike System, 0.000%, 08/15/2021	1,115,000	1,111,599	
Chicago Midway International Airport, 5.000%, 01/01/2021	2,000,000	2,000,000	
City of Baton Rouge and Parish of East Baton Rouge, 5.000%, 08/01/2021	1,500,000	1,539,300	
City of Bridgeport CT, 3.313%, 07/01/2021	2,150,000	2,171,349	
City of New York NY, 0.310%, 10/01/2046 (Callable 01/04/2021) ⁽⁴⁾	1,700,000	1,700,000	
City of Newark NJ, 2.000%, 10/05/2021	3,000,000	3,021,420	
City of Ontario CA, 1.971%, 06/01/2021	470,000	471,772	
City of Philadelphia PA, 5.000%, 08/01/2021	1,040,000	1,066,770	
City of Troy NY, 1.250%, 07/30/2021	12,902,475	12,982,083	
City of Whiting IN, 5.250%, 01/01/2021	10,000,000	10,000,000	
Clark County School District, 5.000%, 06/15/2021	1,075,000	1,097,027	
Connecticut State Development Authority, 5.500%, 04/01/2021	1,000,000	1,011,690	
County of Burleigh ND: 0.650%, 11/01/2021	3,200,000	3,200,640	
2.750%, 02/01/2022 (Callable 01/21/2021)	20,000,000	20,003,400	
County of Carroll KY, 1.200%, 02/01/2032 ⁽⁴⁾	14,250,000	14,278,785	
County of Clark Department of Aviation, 5.000%, 07/01/2021	9,500,000	9,708,050	
County of Hudson NJ, 7.000%, 06/01/2021	5,070,000	5,186,813	
County of Lucas OH, 0.450%, 10/15/2021	10,500,000	10,502,205	
County of Meade KY, 0.120%, 07/01/2060 (Callable 01/04/2021) ⁽⁴⁾	8,000,000	8,000,000	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
County of Riverside CA, 2.165%, 02/15/2021	\$ 3,500,000	\$ 3,506,930	
County of St. Lucie FL, 0.030%, 09/01/2028 (Callable 01/04/2021) ⁽⁴⁾	15,000,000	15,000,000	
County of Suffolk NY: 2.000%, 07/22/2021	4,800,000	4,830,576	
2.000%, 08/19/2021	9,000,000	9,065,430	
Dallas/Fort Worth International Airport, 5.000%, 11/01/2038 (Callable 11/01/2021)	1,120,000	1,163,568	
Delaware River Port Authority, 5.000%, 01/01/2021	5,500,000	5,500,000	
Florida Development Finance Corp., 1.645%, 04/01/2021	505,000	505,505	
Garden State Preservation Trust, 0.000%, 11/01/2021	1,000,000	993,700	
Glendale-River Hills School District: 1.000%, 04/19/2021	2,050,000	2,055,309	
1.000%, 08/23/2021	2,000,000	2,010,420	
Gulf Coast Authority: 2.450%, 05/01/2028 ⁽⁴⁾	2,500,000	2,514,700	
0.040%, 06/01/2030 (Callable 01/04/2021) ⁽⁴⁾	10,950,000	10,950,000	
Howard University, 2.638%, 10/01/2021	925,000	933,047	
Illinois Development Finance Authority, 0.550%, 11/01/2044 (Callable 08/03/2021) ⁽⁴⁾	6,000,000	6,004,440	
Indiana Finance Authority, 3.875%, 08/01/2021	8,500,000	8,665,665	
Indianapolis Local Public Improvement Bond Bank, 1.450%, 06/01/2021 (Callable 02/01/2021)	11,000,000	11,000,440	
Industrial Development Authority of the County of Yavapai, 2.800%, 06/01/2027 ⁽⁴⁾	1,500,000	1,513,965	
Jersey City Redevelopment Agency, 3.000%, 05/27/2021	2,000,000	2,021,220	
Joplin Industrial Development Authority, 2.154%, 02/15/2022	1,400,000	1,418,340	
Kendall County Forest Preserve District, 5.000%, 01/01/2021	2,000,000	2,000,000	
Louisiana Public Facilities Authority, 6.750%, 05/01/2041 (Callable 05/01/2021)	3,000,000	3,060,870	
Massachusetts Development Finance Agency, 2.450%, 05/01/2027 ⁽²⁾⁽⁴⁾	3,000,000	3,017,640	
Massachusetts Educational Financing Authority, 5.000%, 01/01/2021	3,000,000	3,000,000	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Memphis-Shelby County Airport Authority, 5.000%, 07/01/2021	\$ 1,000,000	\$ 1,021,800	
Merrimack Valley Regional Transit Authority, 1.500%, 06/25/2021	1,650,000	1,656,881	
Metropolitan Transportation Authority: 5.000%, 05/15/2021	4,685,000	4,734,146	
5.000%, 05/15/2021	1,365,000	1,379,319	
5.000%, 09/01/2021	16,960,000	17,281,392	
Miami-Dade County Industrial Development Authority, 0.550%, 11/01/2041 ⁽⁴⁾	2,750,000	2,752,035	
Minneapolis-Saint Paul Metropolitan Airports Commission, 5.000%, 01/01/2022	1,000,000	1,044,230	
Mississippi Business Finance Corp., 2.500%, 04/01/2022 (Callable 04/01/2021)	4,000,000	4,016,280	
Mizuho Floater/Residual Trust, 0.470%, 11/15/2036 ⁽²⁾⁽⁴⁾	15,200,000	15,200,000	
Monroe County Development Authority, 0.060%, 09/01/2037 (Callable 01/04/2021) ⁽⁴⁾	10,000,000	10,000,000	
Montachusett Regional Transit Authority, 1.500%, 07/30/2021	19,000,000	19,113,810	
New Jersey Economic Development Authority: 0.000%, 02/15/2021	12,980,000	12,974,159	
5.000%, 06/15/2021	5,000,000	5,101,800	
0.000%, 02/15/2022	5,000,000	4,969,800	
New Jersey Educational Facilities Authority, 5.000%, 09/01/2021	1,610,000	1,658,220	
New Jersey Housing & Mortgage Finance Agency, 0.743%, 04/01/2021	1,080,000	1,080,054	
New Jersey Sports & Exposition Authority, 5.000%, 09/01/2021	1,300,000	1,335,087	
New York State Dormitory Authority: 4.200%, 01/01/2021	2,170,000	2,170,000	
5.000%, 07/01/2021	1,545,000	1,579,824	
Penns Grove-Carneys Point Regional School District, 2.000%, 07/09/2021	6,858,000	6,909,298	
Pennsylvania Economic Development Financing Authority, 0.700%, 08/01/2037 ⁽⁴⁾	7,500,000	7,502,175	
Philadelphia Authority for Industrial Development, 3.664%, 04/15/2022	6,750,000	6,877,035	
Philadelphia Parking Authority, 5.000%, 09/01/2021 (Callable 02/01/2021)	8,450,000	8,477,463	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Port of Port Arthur Navigation District:			
0.090%, 04/01/2040 (Callable 01/04/2021) ⁽⁴⁾	\$ 8,505,000	\$ 8,505,000	
0.220%, 11/01/2040 (Callable 01/04/2021) ⁽⁴⁾	10,000,000	10,000,000	
Public Finance Authority,			
5.000%, 07/01/2022	2,790,000	2,895,853	
Regional Transit Authority,			
0.000%, 12/01/2021	1,425,000	1,421,010	
Sacramento County Public Financing Authority,			
3.543%, 04/01/2021	1,300,000	1,308,983	
San Antonio Housing Trust Finance Corp.,			
1.400%, 07/01/2022 ⁽⁴⁾	10,000,000	10,082,700	
San Diego Convention Center			
Expansion Financing Authority,			
0.990%, 04/15/2021	1,000,000	1,001,220	
School District of Philadelphia,			
5.000%, 09/01/2021	5,000,000	5,146,350	
South Carolina Transportation Infrastructure Bank,			
0.546%, 10/01/2031			
(1 Month LIBOR USD + 0.450%)			
(Callable 10/01/2021) ⁽³⁾	20,500,000	20,472,530	
Southwestern Illinois Community			
College District No. 522,			
0.747%, 12/01/2021	4,255,000	4,255,723	
State of Connecticut,			
3.000%, 07/01/2021	3,250,000	3,293,485	
State of Illinois:			
5.000%, 08/01/2021	1,035,000	1,058,494	
1.900%, 10/01/2021	19,000,000	18,886,380	
Tender Option Bond Trust:			
0.470%, 11/15/2045 ⁽²⁾⁽⁴⁾	10,400,000	10,400,000	
0.340%, 07/01/2047 ⁽²⁾⁽⁴⁾	2,000,000	2,000,000	
0.230%, 08/01/2055 (Callable 02/01/2031) ⁽²⁾⁽⁴⁾	5,365,000	5,365,000	
Tennessee Housing Development Agency,			
4.350%, 07/01/2022 (Callable 01/04/2021)	1,495,000	1,495,000	
Terrebonne Levee & Conservation District,			
0.804%, 06/01/2021	1,000,000	1,001,450	
Tobacco Settlement Finance Authority,			
0.797%, 06/01/2021	3,000,000	3,000,990	
Town of Oyster Bay NY,			
3.000%, 02/01/2021	3,420,000	3,426,395	
University of Louisville,			
5.000%, 09/01/2027 (Callable 09/01/2021)	1,200,000	1,234,320	
Westfield-Washington Schools,			
2.000%, 07/15/2021	1,120,000	1,129,430	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Wheaton College, 0.620%, 10/01/2035 (Callable 01/04/2021) ⁽⁴⁾	\$ 5,000,000	\$ 5,000,000	
Winooski School District, 1.250%, 10/15/2021	4,700,000	4,715,698	
Total Municipal Bonds (Cost \$500,831,211)		501,335,845	10.9%
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
Aegis Asset Backed Securities Trust, Series 2005-4, Class M1, 0.823%, 10/25/2035 (1 Month LIBOR USD + 0.675%) ⁽³⁾	1,453,061	1,449,760	
Arroyo Mortgage Trust, Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	904,909	932,902	
Carrington Mortgage Loan Trust, Series 2005-NC1, Class M2, 0.928%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	289,244	292,767	
Citigroup Mortgage Loan Trust, Inc., Series 2007-AMC4, Class A2C, 0.318%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	81,596	81,507	
GSAMP Trust: Series 2005-WMC2, Class A2C, 0.848%, 11/25/2035 (1 Month LIBOR USD + 0.700%) ⁽³⁾	238,050	239,366	
Series 2006-HE4, Class A2C, 0.298%, 06/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	194,370	194,178	
Home Equity Asset Trust, Series 2006-2, Class 2A4, 0.768%, 05/25/2036 (1 Month LIBOR USD + 0.620%) ⁽²⁾⁽³⁾	1,194,260	1,190,586	
Popular ABS Mortgage Pass-Through Trust, Series 2006-C, Class A4, 0.398%, 07/25/2036 (1 Month LIBOR USD + 0.250%) ⁽³⁾	251,473	251,110	
RAMP Series Trust, Series 2007-RZ1, Class A2, 0.308%, 02/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	244,848	244,559	
Towd Point Mortgage Trust: Series 2015-4, Class A1, 3.500%, 04/25/2055 ⁽²⁾⁽⁴⁾	1,013,480	1,019,236	
Series 2016-4, Class A1, 2.250%, 07/25/2056 ⁽²⁾⁽⁴⁾	5,046,725	5,124,730	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	8,280,750	8,486,953	
Series 2017-5, Class A1, 0.748%, 02/26/2057 (1 Month LIBOR USD + 0.600%) ⁽²⁾⁽³⁾	3,824,934	3,812,680	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	16,978,636	17,480,932	
Total Residential Mortgage-Backed Securities (Cost \$40,798,006)		40,801,266	0.9%

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Commercial Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
COMM Mortgage Trust:			
Series 2012-CR2, Class ASB, 2.752%, 08/17/2045	\$ 1,038,926	\$ 1,042,696	
Series 2013-LC6, Class ASB, 2.478%, 01/12/2046	449,079	457,423	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	4,542,222	4,562,325	
Series 2012-GC6, Class AAB, 3.314%, 01/12/2045	4,544,160	4,564,089	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	14,000,000	14,431,739	
WFRBS Commercial Mortgage Trust:			
Series 2012-C8, Class ASB, 2.559%, 08/17/2045	2,660,763	2,681,852	
Series 2013-C14, Class ASB, 2.977%, 06/15/2046	308,868	315,476	
Total Commercial Mortgage-Backed Securities (Cost \$28,115,512)		28,055,600	0.6%
Asset Backed Securities			
Ally Auto Receivables:			
Series 2017-5, Class A3, 1.990%, 03/15/2022	45,916	45,945	
Series 2019-2, Class A2, 2.340%, 07/15/2022	1,116,697	1,118,047	
Series 2019-4, Class A2, 1.930%, 10/15/2022	7,868,619	7,889,022	
Series 2017-5, Class A4, 2.220%, 10/17/2022	4,050,000	4,072,822	
Ally Master Owner Trust:			
Series 2018-1, Class A2, 2.700%, 01/15/2023	3,065,000	3,067,741	
Series 2018-2, Class A, 3.290%, 05/15/2023	11,241,000	11,365,463	
Series 2018-4, Class A, 3.300%, 07/15/2023	38,760,000	39,250,054	
American Express Credit Account Master Trust:			
Series 2018-4, Class A, 2.990%, 12/15/2023	3,351,000	3,385,302	
Series 2018-8, Class A, 3.180%, 04/15/2024	4,000,000	4,082,513	
BA Credit Card Trust,			
Series 2018-A1, Class A1, 2.700%, 07/17/2023	12,090,000	12,126,382	
Bank of The West Auto Trust:			
Series 2019-1, Class A2, 2.400%, 10/17/2022 ⁽²⁾	426,206	427,537	
Series 2018-1, Class A3, 3.430%, 12/15/2022 ⁽²⁾	2,414,506	2,434,013	
Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	1,171,555	1,176,418	
BMW Vehicle Owner Trust,			
Series 2018-A, Class A3, 2.350%, 04/25/2022	935,853	938,288	
Capital One Multi-Asset Execution Trust:			
Series 2018-A1, Class A1, 3.010%, 02/15/2024	7,440,000	7,499,964	
Series 2017-A2, Class A2, 0.569%, 01/15/2025 (1 Month LIBOR USD + 0.410%) ⁽³⁾	13,500,000	13,543,543	
Capital One Prime Auto Receivables Trust,			
Series 2019-2, Class A2, 2.060%, 09/15/2022	2,314,787	2,322,484	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
CarMax Auto Owner Trust:			
Series 2019-3, Class A2A, 2.210%, 12/15/2022	\$ 2,247,867	\$ 2,258,198	
Series 2020-3, Class A2A, 0.490%, 06/15/2023	10,895,000	10,911,690	
Series 2018-4, Class A3, 3.360%, 09/15/2023	20,091,146	20,514,517	
Citibank Credit Card Issuance Trust,			
Series 2018-A1, Class A1, 2.490%, 01/20/2023	20,628,000	20,653,346	
CNH Equipment Trust,			
Series 2020-A, Class A2, 1.080%, 07/15/2023	1,677,297	1,683,018	
Conseco Financial Corp.,			
Series 1998-4, Class A6, 6.530%, 04/01/2030 ⁽⁴⁾	105,733	107,600	
Daimler Trucks Retail Trust,			
Series 2019-1, Class A3, 2.770%, 08/15/2022 ⁽²⁾	11,448,189	11,578,194	
Dell Equipment Finance Trust:			
Series 2020-1, Class A2, 2.260%, 06/22/2022 ⁽²⁾	11,025,000	11,153,747	
Series 2020-2, Class A2, 0.470%, 10/24/2022 ⁽²⁾	6,000,000	6,010,760	
Discover Card Execution Note Trust:			
Series 2016-A3, Class A3, 1.850%, 10/16/2023	2,500,000	2,511,788	
Series 2019-A9, Class A1, 3.040%, 07/15/2024	33,333,542	34,319,715	
Evergreen Credit Card Trust,			
Series 2018-1, Class A, 2.950%, 03/15/2023 ⁽²⁾	38,560,000	38,764,044	
Ford Credit Auto Lease Trust:			
Series 2019-B, Class A2A, 2.280%, 02/15/2022	2,268,575	2,272,370	
Series 2020-B, Class A2A, 0.500%, 12/15/2022	7,875,000	7,884,793	
Ford Credit Auto Owner Trust:			
Series 2017-B, Class A4, 1.870%, 09/15/2022	1,040,692	1,043,627	
Series 2020-A, Class A2, 1.030%, 10/15/2022	2,486,491	2,493,382	
Series 2019-A, Class A3, 2.780%, 09/15/2023	6,450,000	6,561,467	
Series 2016-1, Class A, 2.310%, 08/15/2027 ⁽²⁾	7,795,000	7,813,183	
Ford Credit Floorplan Master Owner Trust,			
Series 2018-3, Class A1, 3.520%, 10/15/2023	30,925,000	31,711,710	
GM Financial Automobile Leasing Trust,			
Series 2019-1, Class A4, 3.080%, 12/20/2022	8,775,000	8,860,798	
GM Financial Consumer Automobile Receivables Trust:			
Series 2018-1, Class A3, 2.320%, 07/18/2022	5,601,223	5,626,453	
Series 2018-2, Class A3, 2.810%, 12/16/2022	614,223	620,128	
Series 2020-2, Class A2A, 1.500%, 03/16/2023	5,113,695	5,136,206	
Series 2020-3, Class A2, 0.350%, 07/16/2023	9,859,478	9,865,193	
GMF Floorplan Owner Revolving Trust,			
Series 2018-4, Class A1, 3.500%, 09/15/2023 ⁽²⁾	5,000,000	5,113,016	
Golden Credit Card Trust,			
Series 2018-1A, Class A, 2.620%, 01/15/2023 ⁽²⁾	33,681,000	33,709,811	
Honda Auto Receivables Owner Trust,			
Series 2019-2, Class A2, 2.570%, 12/21/2021	1,363,088	1,366,283	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
HPEFS Equipment Trust:			
Series 2019-1A, Class A2, 2.190%, 09/20/2029 ⁽²⁾	\$ 1,789,214	\$ 1,796,442	
Series 2020-2A, Class A2, 0.650%, 07/22/2030 ⁽²⁾	20,118,000	20,157,524	
Hyundai Auto Lease Securitization Trust:			
Series 2019-A, Class A3, 2.980%, 07/15/2022 ⁽²⁾	4,622,855	4,651,370	
Series 2020-B, Class A2, 0.360%, 01/17/2023 ⁽²⁾	9,850,000	9,860,112	
Hyundai Auto Receivables Trust:			
Series 2020-B, Class A2, 0.380%, 03/15/2023	7,500,000	7,506,898	
Series 2020-A, Class A2, 1.510%, 04/15/2023	7,516,089	7,566,716	
Series 2017-A, Class A4, 2.090%, 04/17/2023	1,564,881	1,567,291	
Marlette Funding Trust,			
Series 2020-2A, Class A, 1.020%, 09/16/2030 ⁽²⁾	4,184,982	4,192,027	
Mercedes-Benz Auto Lease Trust:			
Series 2018-B, Class A3, 3.210%, 09/15/2021	1,887,442	1,890,958	
Series 2020-A, Class A2, 1.820%, 03/15/2022	16,895,130	16,950,235	
Series 2018-B, Class A4, 3.310%, 07/15/2024	2,505,000	2,521,451	
Mercedes-Benz Auto Receivables Trust,			
Series 2020-1, Class A2, 0.460%, 03/15/2023	10,625,000	10,639,809	
Mercedes-Benz Master Owner Trust:			
Series 2019-AA, Class A, 0.509%, 05/15/2023 (1 Month LIBOR USD + 0.350%) ⁽²⁾⁽³⁾	16,515,000	16,531,928	
Series 2019-BA, Class A, 2.610%, 05/15/2024 ⁽²⁾	10,765,000	11,121,357	
MMAF Equipment Finance LLC,			
Series 2020-A, Class A2, 0.740%, 04/09/2024 ⁽²⁾	4,500,000	4,515,090	
Nissan Auto Lease Trust,			
Series 2020-B, Class A2, 0.340%, 12/15/2022	12,825,000	12,839,191	
Nissan Auto Receivables Owner Trust:			
Series 2017-C, Class A3, 2.120%, 04/18/2022	1,209,724	1,212,843	
Series 2018-C, Class A3, 3.220%, 06/15/2023	13,372,830	13,629,956	
Series 2019-A, Class A3, 2.900%, 10/16/2023	24,943,189	25,411,527	
PFS Financing Corp.:			
Series 2018-B, Class A, 2.890%, 02/15/2023 ⁽²⁾	13,273,000	13,300,649	
Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾	2,091,000	2,105,649	
Santander Consumer Auto Receivables Trust:			
Series 2020-BA, Class A2, 0.380%, 02/15/2023 ⁽²⁾	5,500,000	5,501,689	
Series 2020-A, 1.370%, 10/15/2024 ⁽²⁾	16,718,108	16,880,449	
Santander Retail Auto Lease Trust,			
Series 2019-A, Class A2, 2.720%, 01/20/2022 ⁽²⁾	1,043,909	1,045,942	
SoFi Consumer Loan Program LLC:			
Series 2017-3, Class A, 2.770%, 05/26/2026 ⁽²⁾	166,295	166,783	
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	2,804,706	2,815,154	
Series 2018-3, Class A2, 3.670%, 08/25/2027 ⁽²⁾	548,108	551,740	
Series 2018-4, Class A, 3.540%, 11/26/2027 ⁽²⁾	265,317	266,308	
Series 2019-2, Class A, 3.010%, 04/25/2028 ⁽²⁾	1,509,727	1,524,926	

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Synchrony Card Funding LLC, Series 2019-A2, Class A, 2.340%, 06/15/2025	\$ 11,598,000	\$ 11,946,573	
Synchrony Card Issuance Trust, Series 2018-A1, Class A, 3.380%, 09/15/2024	1,800,000	1,839,411	
Synchrony Credit Card Master Note Trust, Series 2016-2, Class A, 2.210%, 05/15/2024	31,205,000	31,424,487	
Tesla Auto Lease Trust, Series 2018-B, Class A, 3.710%, 08/20/2021 ⁽²⁾	8,116,273	8,167,682	
Towd Point Mortgage Trust, Series 2019-MH1, Class A1, 3.000%, 11/25/2058 ⁽²⁾⁽⁴⁾	3,135,440	3,214,083	
Toyota Auto Receivables Owner Trust: Series 2017-C, Class A3, 1.780%, 11/15/2021	74,678	74,727	
Series 2017-A, Class A4, 2.100%, 09/15/2022	2,549,122	2,550,989	
Series 2020-A, Class A2, 1.670%, 11/15/2022	3,793,792	3,816,523	
Trillium Credit Card Trust II, Series 2019-2A, Class A, 3.038%, 01/26/2024 ⁽¹⁾⁽²⁾	19,365,000	19,399,526	
Verizon Owner Trust: Series 2018-1A, Class A1A, 2.820%, 09/20/2022 ⁽²⁾	10,694,113	10,738,006	
Series 2018-A, Class A1A, 3.230%, 04/20/2023	163,971	166,147	
Series 2019-A, Class A1A, 2.930%, 09/20/2023	22,756,000	23,197,382	
Volkswagen Auto Lease Trust, Series 2019-A, Class A2A, 2.000%, 03/21/2022	3,550,633	3,567,946	
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A2A, 0.930%, 12/20/2022	2,870,452	2,877,706	
Volvo Financial Equipment LLC: Series 2017-1A, Class A4, 2.210%, 11/15/2021 ⁽²⁾	1,277,029	1,277,896	
Series 2018-1A, Class A3, 2.540%, 02/15/2022 ⁽²⁾	1,567,936	1,572,896	
Wheels SPV 2 LLC, Series 2019-1A, Class A2, 2.300%, 05/22/2028 ⁽²⁾	12,361,163	12,479,053	
World Financial Network Credit Card Master Trust: Series 2018-A, Class A, 3.070%, 12/15/2024	13,382,000	13,425,306	
Series 2016-A, Class A, 2.030%, 04/15/2025	10,195,000	10,271,615	
Series 2018-B, Class A, 3.460%, 07/15/2025	25,000,000	25,547,160	
Series 2018-C, Class A, 3.550%, 08/15/2025	32,400,000	33,215,288	
World Omni Auto Receivables Trust, Series 2020-C, Class A2, 0.350%, 12/15/2023	14,000,000	14,013,135	
World Omni Automobile Lease Securitization Trust: Series 2019-A, Class A2, 2.890%, 11/15/2021	36,797	36,834	
Series 2018-B, Class A3, 3.190%, 12/15/2021	3,093,791	3,104,156	
World Omni Select Auto Trust, Series 2020-A, Class A2, 0.470%, 06/17/2024	7,500,000	7,511,805	
Total Asset Backed Securities (Cost \$869,625,407)		869,448,921	19.0%
Total Long-Term Investments (Cost \$3,959,413,504)		3,962,692,153	86.5%

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Short-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Commercial Paper			
American Honda Finance Corp., 0.34% ⁽⁶⁾ , 03/22/2021	\$ 32,400,000	\$ 32,375,141	
Banco Santander SA, 0.26% ⁽⁶⁾ , 08/23/2021	8,400,000	8,385,798	
Banner Health, 0.59% ⁽⁶⁾ , 01/06/2021	25,000,000	24,997,561	
Catholic Health Initiatives, 0.10% ⁽⁶⁾ , 01/21/2021	18,000,000	17,998,971	
Catholic Health Initiatives, 0.16% ⁽⁶⁾ , 03/03/2021	3,000,000	2,999,168	
Catholic Health Initiatives, 0.18% ⁽⁶⁾ , 03/24/2021	13,700,000	13,694,472	
Enable Midstream Partners LP, 0.44% ⁽⁶⁾ , 01/14/2021	17,700,000	17,696,985	
Enable Midstream Partners LP, 0.45% ⁽⁶⁾ , 02/08/2021	3,000,000	2,998,531	
Eni Finance USA, Inc., 0.41% ⁽⁶⁾ , 05/17/2021	18,275,000	18,246,416	
Glencore Funding LLC, 0.59% ⁽⁶⁾ , 03/05/2021	19,350,000	19,329,601	
Marathon Petroleum Corp. ⁽²⁾ , 0.24% ⁽⁶⁾ , 02/01/2021	16,500,000	16,496,436	
Nationwide Mutual Insurance Co., 0.34% ⁽⁶⁾ , 07/26/2021	3,400,000	3,393,392	
Shell International Finance BV, 0.22% ⁽⁶⁾ , 07/12/2021	16,200,000	16,180,546	
Viatris, Inc. ⁽²⁾ , 0.65% ⁽⁶⁾ , 03/21/2021	11,200,000	11,183,822	
Vodafone Group PLC, 0.15% ⁽⁶⁾ , 01/04/2021	35,000,000	34,999,417	
Volkswagen Group of America Finance LLC, 0.62% ⁽⁶⁾ , 11/10/2021	7,000,000	6,962,207	
Walgreens Boots Alliance, Inc., 0.36% ⁽⁶⁾ , 03/04/2021	5,000,000	4,996,824	
Walgreens Boots Alliance, Inc., 0.36% ⁽⁶⁾ , 03/03/2021	20,253,000	20,240,374	
Walgreens Boots Alliance, Inc., 0.45% ⁽⁶⁾ , 05/18/2021	8,700,000	8,685,059	
Walt Disney Co., 0.32% ⁽⁶⁾ , 04/30/2021	17,000,000	16,981,867	
Walt Disney Co., 0.33% ⁽⁶⁾ , 07/16/2021	7,350,000	7,336,566	
Total Commercial Paper (Cost \$306,040,742)		306,179,154	6.7%
U.S. Treasury Security			
United States Treasury Bill, 0.07% ⁽⁶⁾ , 04/08/2021	210,000,000	209,958,876	
Total U.S. Treasury Security (Cost \$209,940,911)		209,958,876	4.6%
	<i>Shares</i>		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.04% ⁽⁵⁾	133,827,441	133,827,441	
Total Money Market Mutual Fund (Cost \$133,827,441)		133,827,441	2.9%
Total Short-Term Investments (Cost \$649,809,094)		649,965,471	14.2%
Total Investments (Cost \$4,609,222,598)		4,612,657,624	100.7%
Liabilities in Excess of Other Assets		(33,537,396)	(0.7)%
TOTAL NET ASSETS		\$4,579,120,228	100.0%

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

Baird Ultra Short Bond Fund

Schedule of Investments, December 31, 2020

Notes to Schedule of Investments

LIBOR – London Inter-bank Offered Rate

- (1) Foreign security.
- (2) Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$788,386,993, which represents 17.22% of total net assets.
- (3) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.
- (4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of December 31, 2020.
- (5) Seven-day yield.
- (6) Effective yield as of December 31, 2020.

Summary of Fair Value Exposure at December 31, 2020

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 accompanying notes are an integral part of these financial statements.

Baird Ultra Short Bond Fund

Summary of Fair Value Exposure at December 31, 2020 (cont.)

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 875,477,941	\$ —	\$ 875,477,941
Other Government Related Securities	—	4,007,280	—	4,007,280
Corporate Bonds	—	1,643,565,300	—	1,643,565,300
Municipal Bonds	—	501,335,845	—	501,335,845
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	40,801,266	—	40,801,266
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	28,055,600	—	28,055,600
Asset Backed Securities	—	869,448,921	—	869,448,921
Total Long-Term Investments	—	3,962,692,153	—	3,962,692,153
Short-Term Investment				
Commercial Paper	—	306,179,154	—	306,179,154
U.S. Treasury Securities	—	209,958,876	—	209,958,876
Money Market Mutual Fund	133,827,441	—	—	133,827,441
Total Short-Term Investment	133,827,441	516,138,030	—	649,965,471
Total Investments	<u>\$133,827,441</u>	<u>\$4,478,830,183</u>	<u>\$ —</u>	<u>\$4,612,657,624</u>

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

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

Baird Short-Term Bond Fund

December 31, 2020 (Unaudited)

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

Treasury yields fell across the curve in 2020, with the benchmark 10-year Treasury down 100 bps to finish the year at 0.92%, after hitting an all-time [intra-day] record low of 0.31% on March 9. The curve steepened, with the spread between 2-year and 30-year Treasuries increasing from 82 bps to 153 bps during the year, as yields in shorter maturities saw the largest decline. Starting in late February, the coronavirus (COVID-19) affected every aspect of the economy, leading to the swiftest equity bear market in history, with an over 33% peak-to-trough drop in the S&P 500 in just over a month ending March 23, and fixed income markets hitting levels of distress not seen since the Global Financial Crisis (GFC) in 2008. However, unlike 2008, the massive, coordinated monetary and fiscal policy response resulted in a much swifter recovery. U.S. unemployment dropped to 6.7% by year end after peaking at 14.7% in April as businesses reopened, and the Pfizer and Moderna vaccines offered hope for a return to normal sometime in 2021. The S&P 500 ended the year up 16% at record highs and credit spreads tightened through year end, completely erasing the pandemic-related widening in many sectors. The COVID-19 pandemic and the massive government policy response to it essentially created a full market cycle for spreads in the span of a calendar year.

During 2020, the Fund's Institutional Class Shares generated strong absolute and relative returns and outperformed its benchmark by 90 basis points net of fees.

The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

- Credit Positioning
 - Positive – Overweight to Investment Grade Credit (increased exposure post widening of the spread)
 - Positive – Active positioning within Investment Grade Credit
 - Positive – Underweight to the Other Government Sector in favor of Corporate Credit including Financials
 - Positive – Security selection, including attractive new issue concessions
- Mortgage-Backed Securities (MBS) & Asset-Backed Securities (ABS) Positioning
 - Positive – Exposure to Asset Backed Securities (ABS) (increased exposure post widening of the spread)
 - Positive – Exposure to Non-Agency Commercial Mortgage-Backed Securities (CMBS) & Non-Agency Residential Mortgage-Backed Securities (RMBS)

We expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to the travel and hospitality service sectors. Yet, with the massive fiscal stimulus that is already in the pipeline, and likely more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely in 2021. Stronger growth may pressure inflation modestly higher, a goal of the Fed, translating into moderately higher intermediate and long-term rates. With short-term rates still anchored close to zero by the Fed, a steeper yield curve will enable investors to capture some added performance as bonds roll down the curve. We expect the roll-down return to be an important component of total return this year, as well as security selection, sector allocation, and the yield advantage the Fund enjoys above that of its benchmark. Strategic positioning across market sectors and along the yield curve (including the ability to thoughtfully reposition should spreads widen into volatility) will complement the always-important security selection process to help navigate through the current environment.

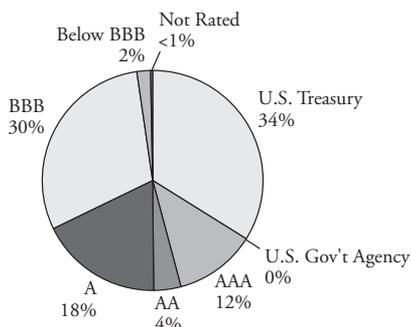
The Fund remains duration neutral with a modest overweight to Investment Grade corporate credit, particularly Financials. The Fund is also maintaining its allocation in the MBS/ABS sectors at the senior part of the capital structure given attractive relative valuations and the continued broad sector diversification benefit they provide to the overall portfolio. The Fund only purchases investment grade, U.S. dollar denominated securities in the cash bond market (no derivatives) and we believe the Fund is well positioned to add value relative to its benchmark.

Baird Short-Term Bond Fund

December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets \$8,983,218,546

SEC 30-Day Yield⁽³⁾

Institutional Class 0.52%
Investor Class 0.28%

Average Effective Duration

1.91 years

Average Effective Maturity

1.99 years

Annualized Expense Ratio⁽⁴⁾

Institutional Class 0.30%
Investor Class 0.55%⁽⁵⁾

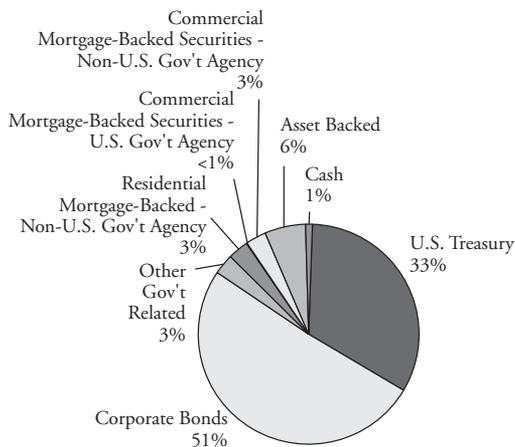
Portfolio Turnover Rate

64%

Number of Holdings

560

Sector Weightings⁽¹⁾



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

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

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.

(4) Reflects expense ratios as stated in the Fund's current prospectus.

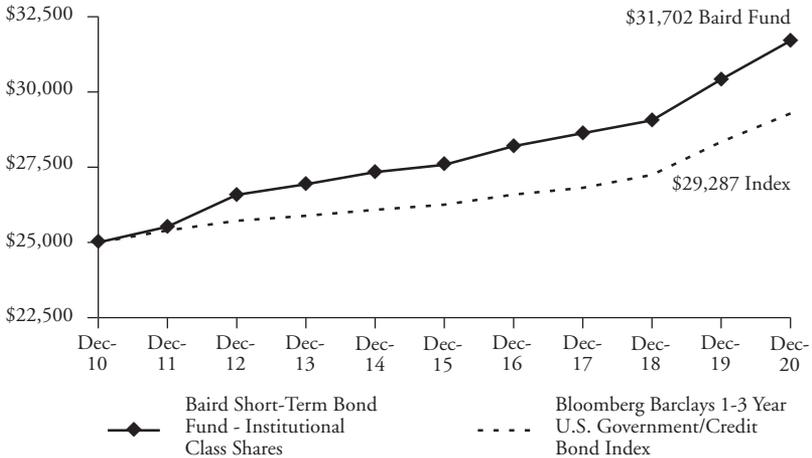
(5) Includes 0.25% 12b-1 fee.

Baird Short-Term Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

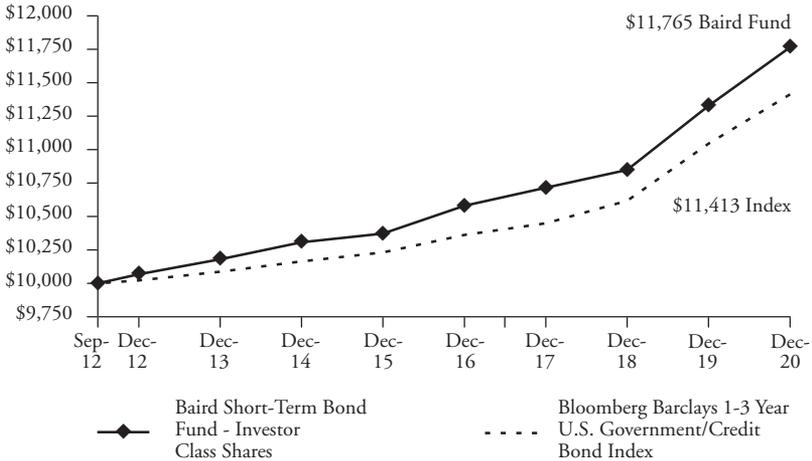
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on 12/31/10, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on the Fund's inception date (09/19/12), assuming reinvestment of all distributions.

Baird Short-Term Bond Fund

December 31, 2020 (Unaudited)

Total Returns

<i>For the Periods Ended December 31, 2020</i>	Average Annual				
	One Year	Five Years	Ten Years	Since Inception (8/31/04)	Since Inception (9/19/12)
Institutional Class Shares	4.23%	2.83%	2.40%	2.88%	N/A
Investor Class Shares	3.86%	2.55%	N/A	N/A	1.98%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index ⁽¹⁾	3.33%	2.21%	1.60%	2.46%	1.61%

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

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

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

The Fund may invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
U.S. Treasury Securities			
U.S. Treasury Bonds:			
2.125%, 12/31/2022	\$ 663,125,000	\$ 689,520,485	
1.750%, 05/15/2023	1,266,950,000	1,315,153,495	
2.750%, 11/15/2023	922,000,000	990,429,687	
Total U.S. Treasury Securities (Cost \$2,992,754,892)		2,995,103,667	33.3%
Other Government Related Securities			
Industrial Bank of Korea, 0.814%, 08/02/2021 (3 Month LIBOR USD + 0.600%)(1)(2)(3)			
	2,150,000	2,153,913	
Syngenta Finance NV, 3.933%, 04/23/2021(1)(2)			
	10,000,000	10,067,117	
Total Other Government Related Securities (Cost \$12,150,000)		12,221,030	0.1%
Corporate Bonds			
Industrials			
A.P. Meoller – Maersk A/S, 3.750%, 09/22/2024(1)(2)			
	7,000,000	7,579,895	
AbbVie, Inc.:			
5.000%, 12/15/2021	20,045,000	20,693,630	
3.450%, 03/15/2022	6,975,000	7,193,336	
3.850%, 06/15/2024	13,187,000	14,523,451	
Agilent Technologies, Inc., 3.875%, 07/15/2023			
	7,500,000	8,070,478	
Albemarle Corp., 1.271%, 11/15/2022 (3 Month LIBOR USD + 1.050%)(3)			
	7,000,000	6,983,418	
Alimentation Couche-Tard, Inc., 2.700%, 07/26/2022(1)(2)			
	33,135,000	34,247,809	
Allegion US Holding Co., Inc., 3.200%, 10/01/2024			
	9,075,000	9,692,643	
Anglo American Capital PLC: 4.125%, 04/15/2021(1)(2)			
	10,630,000	10,714,781	
4.125%, 09/27/2022(1)(2)	2,775,000	2,922,003	
AutoNation, Inc., 3.350%, 01/15/2021			
	4,603,000	4,605,604	
Bayer US Finance II LLC: 3.500%, 06/25/2021(2)			
	26,245,000	26,564,072	
2.200%, 07/15/2022(2)	2,250,000	2,292,658	
Beam Suntory, Inc., 3.250%, 05/15/2022			
	10,875,000	11,202,423	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Becton Dickinson and Co.:			
3.125%, 11/08/2021	\$ 1,000,000	\$ 1,022,170	
2.894%, 06/06/2022	19,186,000	19,831,355	
3.363%, 06/06/2024	6,882,000	7,481,248	
Bemis Co., Inc.,			
4.500%, 10/15/2021	5,375,000	5,491,498	
Boeing Co.,			
1.950%, 02/01/2024	10,000,000	10,298,785	
Boral Finance Pty Ltd.,			
3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	2,475,000	2,529,309	
BP Capital Markets America, Inc.,			
2.937%, 04/06/2023	24,550,000	25,908,401	
Broadcom, Inc.:			
3.125%, 10/15/2022	5,060,000	5,295,665	
2.650%, 01/15/2023	1,658,000	1,725,084	
2.250%, 11/15/2023	15,000,000	15,665,766	
3.625%, 01/15/2024	11,225,000	12,132,678	
Canadian Natural Resources Ltd.,			
2.950%, 01/15/2023 ⁽¹⁾	6,500,000	6,798,220	
Cardinal Health, Inc.,			
3.200%, 06/15/2022	9,922,000	10,285,033	
Cargill, Inc.,			
1.375%, 07/23/2023 ⁽²⁾	14,400,000	14,759,504	
Carlisle Companies, Inc.,			
3.750%, 11/15/2022	2,230,000	2,338,000	
Carrier Global Corp.,			
1.923%, 02/15/2023	7,000,000	7,211,190	
Celanese US Holdings LLC,			
4.625%, 11/15/2022	3,395,000	3,643,591	
Charter Communications Operating LLC,			
4.464%, 07/23/2022	22,835,000	24,073,649	
Cheniere Corpus Christi Holdings LLC,			
7.000%, 06/30/2024	18,650,000	21,778,994	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP,			
3.300%, 05/01/2023 ⁽²⁾	1,930,000	2,042,830	
Choice Hotels International, Inc.,			
5.750%, 07/01/2022	4,495,000	4,776,953	
Cigna Corp.:			
3.400%, 09/17/2021	3,000,000	3,064,493	
3.750%, 07/15/2023	2,664,000	2,879,971	
CNH Industrial Capital LLC:			
4.875%, 04/01/2021	2,554,000	2,578,992	
3.875%, 10/15/2021	13,460,000	13,776,047	
4.375%, 04/05/2022	4,102,000	4,288,467	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
CNH Industrial NV, 4.500%, 08/15/2023 ⁽¹⁾	\$ 7,000,000	\$ 7,632,711	
CommonSpirit Health: 2.950%, 11/01/2022	6,349,000	6,631,206	
4.200%, 08/01/2023	4,210,000	4,549,576	
Constellation Brands, Inc., 3.200%, 02/15/2023	9,650,000	10,197,360	
CVS Health Corp.: 3.350%, 03/09/2021	10,462,000	10,519,367	
2.125%, 06/01/2021	5,000,000	5,029,617	
3.700%, 03/09/2023	1,360,000	1,454,953	
Daimler Finance North America LLC: 3.350%, 05/04/2021 ⁽²⁾	15,000,000	15,143,857	
3.400%, 02/22/2022 ⁽²⁾	13,000,000	13,426,214	
3.350%, 02/22/2023 ⁽²⁾	1,619,000	1,713,384	
1.750%, 03/10/2023 ⁽²⁾	7,000,000	7,186,714	
Dell Technologies, Inc., 4.000%, 07/15/2024 ⁽²⁾	6,090,000	6,714,997	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 5.450%, 06/15/2023 ⁽²⁾	20,000,000	22,120,413	
Domtar Corp., 4.400%, 04/01/2022	4,775,000	4,911,908	
DXC Technology Co., 4.450%, 09/18/2022	34,423,000	36,230,823	
Eastman Chemical Co., 3.500%, 12/01/2021	17,550,000	18,026,665	
Edward-Elmhurst Healthcare, 3.500%, 05/04/2023	35,000,000	36,777,317	
Elanco Animal Health, Inc., 4.912%, 08/27/2021	32,689,000	33,424,503	
Embotelladora Andina SA, 5.000%, 10/01/2023 ⁽¹⁾⁽²⁾	12,389,000	13,694,088	
EMD Finance LLC, 2.950%, 03/19/2022 ⁽²⁾	12,400,000	12,731,325	
Encana Corp., 3.900%, 11/15/2021	32,690,000	33,100,941	
Energy Transfer Operating LP, 4.250%, 03/15/2023	15,933,000	16,931,304	
Eni SpA, 4.000%, 09/12/2023 ⁽¹⁾⁽²⁾	3,187,000	3,468,550	
EQT Corp., 4.875%, 11/15/2021	2,755,000	2,823,875	
Equifax, Inc., 3.950%, 06/15/2023	12,294,000	13,282,180	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
ERAC USA Finance LLC, 2.600%, 12/01/2021 ⁽²⁾	\$ 1,450,000	\$ 1,475,074	
Exxon Mobil Corp., 1.571%, 04/15/2023	35,000,000	35,993,956	
FedEx Corp., 3.400%, 01/14/2022	7,000,000	7,221,118	
Fiserv, Inc.:			
4.750%, 06/15/2021	3,220,000	3,286,124	
3.500%, 10/01/2022	6,350,000	6,643,692	
Flowserve Corp., 4.000%, 11/15/2023	1,669,000	1,766,865	
FMC Corp.:			
3.950%, 02/01/2022	13,172,000	13,551,481	
4.100%, 02/01/2024	2,425,000	2,639,629	
Ford Motor Credit Co. LLC:			
3.200%, 01/15/2021	4,705,000	4,707,353	
3.470%, 04/05/2021	2,500,000	2,500,000	
2.979%, 08/03/2022	15,000,000	15,250,500	
3.087%, 01/09/2023	12,000,000	12,209,340	
Fortune Brands Home & Security, Inc., 4.000%, 09/21/2023	3,805,000	4,145,787	
Fox Corp., 3.666%, 01/25/2022	5,000,000	5,174,682	
Fresenius Medical Care US Finance II, Inc., 5.875%, 01/31/2022 ⁽²⁾	2,947,000	3,103,685	
Fresenius Medical Care US Finance, Inc., 5.750%, 02/15/2021 ⁽²⁾	4,907,000	4,934,247	
Fresenius US Finance II, Inc., 4.500%, 01/15/2023 ⁽²⁾	2,828,000	3,003,560	
General Electric Co., 3.375%, 03/11/2024	9,475,000	10,293,959	
General Mills, Inc., 3.200%, 04/16/2021	5,000,000	5,038,368	
General Motors Financial Co., Inc.:			
4.200%, 03/01/2021	1,215,000	1,217,988	
3.550%, 04/09/2021	4,750,000	4,786,775	
3.200%, 07/06/2021	8,500,000	8,591,425	
4.200%, 11/06/2021	5,000,000	5,153,586	
3.550%, 07/08/2022	5,000,000	5,214,824	
1.700%, 08/18/2023	12,000,000	12,309,041	
5.100%, 01/17/2024	2,925,000	3,273,215	
Genpact Luxembourg Sarl, 3.700%, 04/01/2022 ⁽¹⁾	5,511,000	5,619,036	
Gilead Sciences, Inc., 0.750%, 09/29/2023	20,275,000	20,336,617	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Glencore Finance (Canada) Ltd.:			
4.950%, 11/15/2021 ⁽¹⁾⁽²⁾	\$ 18,000,000	\$ 18,718,658	
4.250%, 10/25/2022 ⁽¹⁾⁽²⁾	7,555,000	8,047,370	
Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	7,121,000	7,701,006	
4.625%, 04/29/2024 ⁽²⁾	7,500,000	8,375,862	
Global Payments, Inc.:			
3.800%, 04/01/2021	30,693,000	30,861,928	
3.750%, 06/01/2023	4,550,000	4,863,617	
Gray Oak Pipeline LLC,			
2.000%, 09/15/2023 ⁽²⁾	7,000,000	7,108,938	
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	18,907,000	19,647,965	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	6,750,000	7,385,985	
Gulf South Pipeline Co. LP,			
4.000%, 06/15/2022	3,000,000	3,088,677	
HCA, Inc.:			
4.750%, 05/01/2023	20,093,000	21,912,856	
5.000%, 03/15/2024	14,570,000	16,390,862	
Hewlett Packard Enterprise Co.:			
3.500%, 10/05/2021	5,000,000	5,105,598	
2.250%, 04/01/2023	23,000,000	23,838,040	
4.450%, 10/02/2023	11,109,000	12,220,836	
Huntsman International LLC,			
5.125%, 11/15/2022	4,500,000	4,810,589	
Hutchison Whampoa International Ltd.,			
4.625%, 01/13/2022 ⁽¹⁾⁽²⁾	8,200,000	8,518,822	
Hyundai Capital America:			
3.450%, 03/12/2021 ⁽²⁾	5,000,000	5,024,750	
2.450%, 06/15/2021 ⁽²⁾	1,000,000	1,007,890	
3.750%, 07/08/2021 ⁽²⁾	2,650,000	2,688,714	
3.950%, 02/01/2022 ⁽²⁾	5,024,000	5,190,589	
3.000%, 06/20/2022 ⁽²⁾	5,000,000	5,157,549	
2.850%, 11/01/2022 ⁽²⁾	6,000,000	6,217,791	
1.250%, 09/18/2023 ⁽²⁾	15,000,000	15,177,784	
IDEX Corp.,			
4.200%, 12/15/2021	14,244,000	14,610,035	
IHS Markit Ltd.,			
5.000%, 11/01/2022 ⁽¹⁾⁽²⁾	9,613,000	10,278,795	
Infor, Inc.,			
1.450%, 07/15/2023 ⁽²⁾	28,072,000	28,525,575	
Inversiones CMPC SA,			
4.375%, 05/15/2023 ⁽¹⁾⁽²⁾	2,325,000	2,472,219	
Johnson Controls International PLC,			
3.625%, 07/02/2024 ⁽¹⁾⁽⁷⁾	1,651,000	1,790,786	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kerry Group Financial Services Unlimited Co., 3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	\$ 36,325,000	\$ 38,118,125	
Keurig Dr Pepper, Inc., 2.530%, 11/15/2021	23,880,000	24,320,434	
Kinder Morgan Energy Partners LP, 5.000%, 10/01/2021	13,000,000	13,280,888	
Kinder Morgan, Inc., 5.625%, 11/15/2023 ⁽²⁾	9,060,000	10,221,143	
Kraft Heinz Foods Co., 4.000%, 06/15/2023	29,000,000	30,838,007	
Leggett & Platt, Inc., 3.400%, 08/15/2022	10,000,000	10,320,365	
Leidos, Inc., 2.950%, 05/15/2023 ⁽²⁾	27,875,000	29,327,480	
Lennar Corp., 4.875%, 12/15/2023	5,000,000	5,525,000	
Lennox International, Inc., 3.000%, 11/15/2023	16,160,000	17,032,640	
LYB International Finance III LLC, 1.238%, 10/01/2023 (3 Month LIBOR USD + 1.000%) ⁽³⁾	20,000,000	20,034,651	
Marathon Petroleum Corp., 4.500%, 05/01/2023	10,000,000	10,858,255	
Marriott International, Inc., 2.125%, 10/03/2022	10,000,000	10,152,859	
Masco Corp., 5.950%, 03/15/2022	10,800,000	11,499,425	
Maxim Integrated Products, Inc., 3.375%, 03/15/2023	2,190,000	2,305,512	
Microchip Technology, Inc.: 3.922%, 06/01/2021	18,102,000	18,359,034	
2.670%, 09/01/2023 ⁽²⁾	3,100,000	3,242,179	
0.972%, 02/15/2024 ⁽²⁾	23,775,000	23,833,196	
Micron Technology, Inc.: 2.497%, 04/24/2023	36,364,000	37,891,936	
4.640%, 02/06/2024	3,700,000	4,119,791	
Midwest Connector Capital Co. LLC, 3.625%, 04/01/2022 ⁽²⁾	22,750,000	23,148,535	
Mondelez International, Inc., 2.125%, 04/13/2023	10,000,000	10,386,475	
Mosaic Co.: 3.750%, 11/15/2021	2,850,000	2,906,652	
3.250%, 11/15/2022	6,443,000	6,732,894	
MPLX LP, 3.500%, 12/01/2022	6,403,000	6,724,804	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Mylan, Inc., 3.125%, 01/15/2023 ⁽²⁾	\$ 32,660,000	\$ 34,281,650	
Newell Brands, Inc., 3.850%, 04/01/2023	33,713,000	35,361,229	
Newfield Exploration Co., 5.750%, 01/30/2022	8,410,000	8,735,060	
Newmont Goldcorp Corp., 3.625%, 06/09/2021	4,900,000	4,943,971	
Nissan Motor Acceptance Corp., 3.450%, 03/15/2023 ⁽²⁾	1,585,000	1,654,433	
Nissan Motor Co. Ltd., 3.043%, 09/15/2023 ⁽¹⁾⁽²⁾	10,000,000	10,455,947	
Northern Border Pipeline Co., 7.500%, 09/15/2021	4,500,000	4,711,543	
Nutrien Ltd.:			
3.150%, 10/01/2022 ⁽¹⁾	1,000,000	1,040,037	
1.900%, 05/13/2023 ⁽¹⁾	19,400,000	20,039,151	
nVent Finance Sarl, 3.950%, 04/15/2023 ⁽¹⁾	12,565,000	13,231,217	
NXP Semiconductors NV:			
3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	10,862,000	11,447,962	
4.625%, 06/01/2023 ⁽¹⁾⁽²⁾	19,023,000	20,792,667	
Occidental Petroleum Corp.:			
1.671%, 08/15/2022			
(3 Month LIBOR USD + 1.450%) ⁽³⁾	4,250,000	4,165,000	
2.700%, 08/15/2022	17,650,000	17,672,063	
2.700%, 02/15/2023	10,000,000	9,990,500	
Owens Corning, 4.200%, 12/15/2022	924,000	971,662	
Panasonic Corp., 2.536%, 07/19/2022 ⁽¹⁾⁽²⁾	15,000,000	15,419,421	
PayPal Holdings, Inc., 1.350%, 06/01/2023	6,400,000	6,553,054	
Penske Truck Leasing Co.:			
3.650%, 07/29/2021 ⁽²⁾	5,000,000	5,077,169	
4.250%, 01/17/2023 ⁽²⁾	10,000,000	10,743,875	
2.700%, 03/14/2023 ⁽²⁾	1,500,000	1,568,316	
4.125%, 08/01/2023 ⁽²⁾	1,350,000	1,467,352	
Phillips 66, 3.700%, 04/06/2023	9,800,000	10,495,604	
POSCO:			
2.375%, 01/17/2023 ⁽¹⁾⁽²⁾	35,000,000	36,069,250	
4.000%, 08/01/2023 ⁽¹⁾⁽²⁾	5,000,000	5,391,480	
Ralph Lauren Corp., 1.700%, 06/15/2022	3,000,000	3,054,574	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Reckitt Benckiser Treasury Services PLC: 0.798%, 06/24/2022			
(3 Month LIBOR USD + 0.560%)(1)(2)(3)	\$ 2,000,000	\$ 2,009,227	
2.375%, 06/24/2022(1)(2)	30,000,000	30,850,635	
Regency Energy Partners LP / Regency Energy Finance Corp.:			
5.000%, 10/01/2022	1,430,000	1,517,471	
4.500%, 11/01/2023	13,121,000	14,206,394	
Reliance Industries Ltd., 5.400%, 02/14/2022(1)(2)	5,000,000	5,235,033	
Roper Technologies, Inc., 3.125%, 11/15/2022	10,000,000	10,455,154	
Royalty Pharma PLC, 0.750%, 09/02/2023(1)(2)	15,000,000	15,071,697	
RPM International, Inc., 3.450%, 11/15/2022	2,508,000	2,605,193	
Ryder System, Inc., 2.875%, 06/01/2022	5,000,000	5,165,027	
Sabine Pass Liquefaction LLC: 5.625%, 04/15/2023	15,800,000	17,358,343	
5.750%, 05/15/2024	6,463,000	7,389,099	
Schneider Electric SE, 2.950%, 09/27/2022(1)(2)	8,824,000	9,206,192	
Seagate HDD Cayman: 4.750%, 06/01/2023(1)	12,400,000	13,393,860	
4.875%, 03/01/2024(1)	2,500,000	2,715,500	
Shell International Finance BV, 3.500%, 11/13/2023(1)	5,000,000	5,442,784	
Shire Acquisitions Investments Ireland DAC: 2.400%, 09/23/2021(1)	5,366,000	5,435,979	
2.875%, 09/23/2023(1)	2,145,000	2,274,620	
Smithfield Foods, Inc.: 2.650%, 10/03/2021(2)	17,740,000	17,896,803	
3.350%, 02/01/2022(2)	4,023,000	4,078,299	
Smiths Group PLC, 3.625%, 10/12/2022(1)(2)	17,604,000	18,446,176	
Sociedad Quimica y Minera de Chile SA, 3.625%, 04/03/2023(1)(2)	3,000,000	3,147,030	
Sonoco Products Co., 4.375%, 11/01/2021	855,000	872,473	
Spirit AeroSystems, Inc.: 1.017%, 06/15/2021			
(3 Month LIBOR USD + 0.800%)(3)	9,625,000	9,503,356	
3.950%, 06/15/2023	3,515,000	3,444,700	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
SSM Health Care Corp., 3.688%, 06/01/2023	\$ 16,500,000	\$ 17,620,927	
Starbucks Corp., 1.300%, 05/07/2022	5,000,000	5,069,953	
Suncor Energy, Inc., 2.800%, 05/15/2023 ⁽¹⁾	10,000,000	10,521,782	
Suntory Holdings Ltd., 2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	25,600,000	26,304,881	
Takeda Pharmaceutical Co. Ltd., 2.450%, 01/18/2022 ⁽¹⁾⁽²⁾	13,000,000	13,253,752	
TC PipeLines LP, 4.375%, 03/13/2025	4,125,000	4,652,392	
Telefonica Emisiones SA, 5.462%, 02/16/2021 ⁽¹⁾	12,577,000	12,647,442	
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 07/21/2021 ⁽¹⁾	15,654,000	15,614,865	
Time Warner Cable LLC, 4.000%, 09/01/2021	9,706,000	9,843,773	
Timken Co., 3.875%, 09/01/2024	30,952,000	33,262,094	
Toll Road Investors Partnership II LP, 0.000%, 02/15/2022 ⁽²⁾	26,200,000	25,241,164	
Toyota Motor Credit Corp., 2.900%, 03/30/2023	23,175,000	24,516,744	
TransCanada PipeLines Ltd., 9.875%, 01/01/2021 ⁽¹⁾	1,025,000	1,025,000	
TTX Co., 4.400%, 05/01/2021 ⁽²⁾	2,100,000	2,126,164	
Valero Energy Corp.: 2.700%, 04/15/2023	19,400,000	20,246,087	
1.200%, 03/15/2024	20,000,000	20,184,081	
Verisk Analytics, Inc., 5.800%, 05/01/2021	9,011,000	9,165,052	
Verizon Communications, Inc., 2.946%, 03/15/2022	31,030,000	32,001,012	
VF Corp., 2.050%, 04/23/2022	32,900,000	33,606,693	
Vodafone Group PLC, 1.220%, 01/16/2024			
(3 Month LIBOR USD + 0.990%) ⁽¹⁾⁽³⁾	15,000,000	15,201,781	
Volkswagen Group of America Finance LLC: 4.000%, 11/12/2021 ⁽²⁾	24,700,000	25,454,027	
3.125%, 05/12/2023 ⁽²⁾	7,000,000	7,393,327	
0.875%, 11/22/2023 ⁽²⁾	10,000,000	10,056,334	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Vulcan Materials Co., 0.875%, 03/01/2021 (3 Month LIBOR USD + 0.650%)(3)	\$ 16,433,000	\$ 16,439,958	
Wabtec Corp., 4.400%, 03/15/2024	3,125,000	3,419,922	
WestRock RKT LLC, 4.900%, 03/01/2022	4,100,000	4,308,177	
Williams Companies, Inc.:			
7.875%, 09/01/2021	3,065,000	3,213,341	
3.600%, 03/15/2022	4,750,000	4,903,211	
3.350%, 08/15/2022	235,000	244,408	
3.700%, 01/15/2023	12,537,000	13,280,757	
4.300%, 03/04/2024	15,000,000	16,528,504	
Zimmer Biomet Holdings, Inc.:			
0.989%, 03/19/2021 (3 Month LIBOR USD + 0.750%)(3)	307,000	307,000	
3.700%, 03/19/2023	6,307,000	6,728,004	
Zimmer Holdings, Inc., 3.150%, 04/01/2022	2,690,000	2,766,460	
Zoetis, Inc., 3.250%, 02/01/2023	13,085,000	13,763,947	
Total Industrials (Cost \$2,523,599,362)		<u>2,588,018,483</u>	<u>28.8%</u>
Utilities			
Ausgrid Finance Pty Ltd., 3.850%, 05/01/2023(1)(2)	9,979,000	10,537,544	
Dominion Energy, Inc., 2.450%, 01/15/2023(2)	30,000,000	31,212,917	
EDP Finance BV:			
5.250%, 01/14/2021(1)(2)	2,840,000	2,843,301	
3.625%, 07/15/2024(1)(2)	35,091,000	38,297,312	
Enel Finance International NV:			
2.875%, 05/25/2022(1)(2)	28,583,000	29,491,125	
4.250%, 09/14/2023(1)(2)	1,100,000	1,202,559	
Exelon Corp., 2.450%, 04/15/2021	955,000	958,747	
ITC Holdings Corp., 4.050%, 07/01/2023	8,000,000	8,619,471	
Jersey Central Power & Light Co., 4.700%, 04/01/2024(2)	3,000,000	3,280,785	
Orange Cogen Funding Corp., 8.175%, 03/15/2022(2)	2,918,505	3,021,251	
Total Utilities (Cost \$126,674,935)		<u>129,465,012</u>	<u>1.4%</u>

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Financials			
AerCap Holdings NV:			
4.450%, 12/16/2021 ⁽¹⁾	\$ 25,000,000	\$ 25,747,006	
3.300%, 01/23/2023 ⁽¹⁾	8,000,000	8,347,623	
Aetna, Inc.,			
2.800%, 06/15/2023	2,000,000	2,104,308	
AIG Global Funding,			
2.300%, 07/01/2022 ⁽²⁾	8,775,000	9,012,287	
Air Lease Corp.:			
3.875%, 04/01/2021	6,885,000	6,919,574	
3.375%, 06/01/2021	3,000,000	3,031,992	
2.625%, 07/01/2022	1,609,000	1,650,404	
2.750%, 01/15/2023	21,150,000	21,862,205	
Ally Financial, Inc.:			
4.625%, 05/19/2022	16,661,000	17,561,578	
1.450%, 10/02/2023	27,100,000	27,664,197	
Ameriprise Financial, Inc.,			
3.000%, 03/22/2022	6,300,000	6,505,795	
Assurant, Inc.:			
1.501%, 03/26/2021			
(3 Month LIBOR USD + 1.250%) ⁽³⁾	1,276,000	1,276,017	
4.200%, 09/27/2023	4,099,000	4,483,583	
Banco Bilbao Vizcaya Argentaria SA,			
0.875%, 09/18/2023 ⁽¹⁾	27,000,000	27,189,404	
Bank of America Corp.:			
3.499%, 05/17/2022			
(3 Month LIBOR USD + 0.630%) ⁽³⁾	5,000,000	5,059,247	
2.816%, 07/21/2023			
(3 Month LIBOR USD + 0.930%) ⁽³⁾	10,000,000	10,384,310	
3.550%, 03/05/2024			
(3 Month LIBOR USD + 0.780%) ⁽³⁾	5,000,000	5,341,448	
3.864%, 07/23/2024			
(3 Month LIBOR USD + 0.940%) ⁽³⁾	5,275,000	5,719,163	
Bank of Nova Scotia,			
1.625%, 05/01/2023 ⁽¹⁾	30,000,000	30,863,234	
Banque Federative du Credit Mutuel SA:			
2.700%, 07/20/2022 ⁽¹⁾⁽²⁾	3,000,000	3,105,523	
2.125%, 11/21/2022 ⁽¹⁾⁽²⁾	18,000,000	18,587,522	
Barclays Bank PLC:			
10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	7,179,000	7,466,509	
1.700%, 05/12/2022 ⁽¹⁾	5,000,000	5,088,426	
Barclays PLC:			
3.250%, 01/12/2021 ⁽¹⁾	10,950,000	10,955,909	
4.610%, 02/15/2023			
(3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	7,000,000	7,307,539	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Barclays PLC: (cont.)			
1.007%, 12/10/2024			
(1 Year CMT Rate + 0.800%)(1)(3)	\$ 6,250,000	\$ 6,294,312	
3.932%, 05/07/2025			
(3 Month LIBOR USD + 1.610%)(1)(3)	1,000,000	1,093,995	
BBVA USA,			
2.875%, 06/29/2022	18,861,000	19,545,312	
BNP Paribas SA:			
2.950%, 05/23/2022(1)(2)	23,125,000	23,947,883	
3.500%, 03/01/2023(1)(2)	10,794,000	11,486,173	
BNZ International Funding Ltd.:			
2.900%, 02/21/2022(1)(2)	1,950,000	2,007,385	
3.375%, 03/01/2023(1)(2)	15,305,000	16,253,815	
BPCE SA:			
3.000%, 05/22/2022(1)(2)	12,127,000	12,549,722	
5.700%, 10/22/2023(1)(2)	17,793,000	20,138,800	
5.150%, 07/21/2024(1)(2)	16,000,000	18,219,792	
Brown & Brown, Inc.,			
4.200%, 09/15/2024	1,000,000	1,113,621	
Canadian Imperial Bank of Commerce,			
2.606%, 07/22/2023			
(3 Month LIBOR USD + 0.785%)(1)(3)	36,050,000	37,292,225	
Cantor Fitzgerald LP,			
6.500%, 06/17/2022(2)	1,177,000	1,271,728	
Capital One NA,			
3.375%, 02/15/2023	34,182,000	36,121,906	
Citigroup, Inc.,			
1.678%, 05/15/2024 (SOFR + 1.667%)(3)	25,000,000	25,752,774	
Citizens Bank NA,			
3.250%, 02/14/2022	3,000,000	3,088,621	
Cooperatieve Rabobank UA:			
3.950%, 11/09/2022(1)	37,273,000	39,570,540	
4.625%, 12/01/2023(1)	5,000,000	5,572,758	
Credit Agricole SA:			
3.375%, 01/10/2022(1)(2)	19,895,000	20,500,267	
3.750%, 04/24/2023(1)(2)	3,380,000	3,628,358	
Credit Suisse Group AG:			
3.574%, 01/09/2023(1)(2)	11,400,000	11,745,511	
2.997%, 12/14/2023			
(3 Month LIBOR USD + 1.200%)(1)(2)(3)	18,000,000	18,820,574	
Credit Suisse Group Funding Guernsey Ltd.,			
3.800%, 09/15/2022(1)	4,650,000	4,911,284	
CyrusOne LP / CyrusOne Finance Corp.,			
2.900%, 11/15/2024	11,549,000	12,329,828	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Daiwa Securities Group, Inc., 3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	\$ 9,750,000	\$ 10,064,145	
Danske Bank A/S: 3.875%, 09/12/2023 ⁽¹⁾⁽²⁾	8,500,000	9,158,953	
1.171%, 12/08/2023 (1 Year CMT Rate + 1.030%) ⁽¹⁾⁽²⁾⁽³⁾	26,375,000	26,493,780	
DBS Group Holdings Ltd., 2.850%, 04/16/2022 ⁽¹⁾⁽²⁾	10,000,000	10,297,177	
Deutsche Bank AG: 3.125%, 01/13/2021 ⁽¹⁾	5,515,000	5,517,486	
3.150%, 01/22/2021 ⁽¹⁾	7,400,000	7,408,208	
4.250%, 10/14/2021 ⁽¹⁾	5,400,000	5,537,305	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	10,455,287	
2.222%, 09/18/2024 (SOFR + 2.159%) ⁽¹⁾⁽³⁾	17,000,000	17,488,558	
Discover Bank: 3.350%, 02/06/2023	7,964,000	8,403,515	
4.200%, 08/08/2023	17,405,000	19,029,142	
Discover Financial Services, 5.200%, 04/27/2022	10,443,000	11,064,906	
FN.B. Corporation, 2.200%, 02/24/2023	16,075,000	16,373,352	
Fifth Third Bancorp, 1.625%, 05/05/2023	15,000,000	15,471,327	
First Horizon National Corp., 3.550%, 05/26/2023	30,000,000	31,874,332	
GATX Corp., 4.350%, 02/15/2024	2,650,000	2,925,313	
Goldman Sachs Group, Inc.: 3.000%, 04/26/2022	5,000,000	5,040,572	
2.876%, 10/31/2022 (3 Month LIBOR USD + 0.821%) ⁽³⁾	12,000,000	12,243,536	
2.908%, 06/05/2023 (3 Month LIBOR USD + 1.053%) ⁽³⁾	8,280,000	8,574,358	
2.905%, 07/24/2023 (3 Month LIBOR USD + 0.990%) ⁽³⁾	14,200,000	14,748,678	
HSBC Holdings PLC, 3.803%, 03/11/2025 (3 Month LIBOR USD + 1.211%) ⁽¹⁾⁽³⁾	28,200,000	30,789,477	
Huntington National Bank, 3.250%, 05/14/2021	5,000,000	5,041,222	
ING Groep NV, 3.150%, 03/29/2022 ⁽¹⁾	3,700,000	3,826,496	
Invesco Finance PLC, 3.125%, 11/30/2022 ⁽¹⁾	9,377,000	9,848,238	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Jefferies Group LLC, 5.125%, 01/20/2023	\$ 30,883,000	\$ 33,737,659	
KeyBank NA, 3.180%, 05/22/2022	25,343,000	26,276,597	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	210,000	221,898	
Lexington Realty Trust, 4.250%, 06/15/2023	10,962,000	11,674,534	
Liberty Mutual Group, Inc., 4.950%, 05/01/2022 ⁽²⁾	3,000,000	3,174,500	
Lloyds Bank PLC: 3.000%, 01/11/2022 ⁽¹⁾	10,000,000	10,256,801	
1.326%, 06/15/2023 (1 Year CMT Rate + 1.100%) ⁽¹⁾⁽³⁾	9,400,000	9,503,592	
2.907%, 11/07/2023 (3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	21,704,000	22,675,036	
Macquarie Bank Ltd.: 6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	1,965,000	1,995,670	
2.100%, 10/17/2022 ⁽¹⁾⁽²⁾	17,600,000	18,153,772	
Macquarie Group Ltd., 3.189%, 11/28/2023 (3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	4,000,000	4,181,605	
Massachusetts Mutual Life Insurance Co., 7.625%, 11/15/2023 ⁽²⁾	9,035,000	10,235,947	
Mitsubishi UFJ Financial Group, Inc.: 2.623%, 07/18/2022 ⁽¹⁾	10,000,000	10,337,377	
0.848%, 09/15/2024 (1 Year CMT Rate + 0.680%) ⁽¹⁾⁽³⁾	20,000,000	20,119,256	
Mitsubishi UFJ Lease & Finance Co. Ltd.: 3.406%, 02/28/2022 ⁽¹⁾⁽²⁾	5,200,000	5,348,201	
2.652%, 09/19/2022 ⁽¹⁾⁽²⁾	3,000,000	3,089,984	
Mizuho Financial Group, Inc.: 2.953%, 02/28/2022 ⁽¹⁾	8,700,000	8,960,373	
1.241%, 07/10/2024 (3 Month LIBOR USD + 0.990%) ⁽¹⁾⁽³⁾	14,700,000	14,943,915	
0.849%, 09/08/2024 (3 Month LIBOR USD + 0.610%) ⁽¹⁾⁽³⁾	25,075,000	25,227,757	
Morgan Stanley, 3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%) ⁽³⁾	34,242,000	36,842,937	
National Bank of Canada, 2.100%, 02/01/2023 ⁽¹⁾	36,075,000	37,297,584	
National Securities Clearing Corp., 1.200%, 04/23/2023 ⁽²⁾	27,000,000	27,538,797	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Nationwide Building Society:			
2.000%, 01/27/2023 ⁽¹⁾⁽²⁾	\$ 4,980,000	\$ 5,138,707	
3.622%, 04/26/2023			
(3 Month LIBOR USD + 1.181%) ⁽¹⁾⁽²⁾⁽³⁾	18,635,000	19,356,500	
3.766%, 03/08/2024			
(3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	9,670,000	10,287,664	
Nationwide Financial Services, Inc.,			
5.375%, 03/25/2021 ⁽²⁾	1,797,000	1,816,523	
New York Life Global Funding,			
1.100%, 05/05/2023 ⁽²⁾	14,425,000	14,676,501	
Nordea Bank AB:			
4.875%, 05/13/2021 ⁽¹⁾⁽²⁾	16,080,000	16,327,371	
4.250%, 09/21/2022 ⁽¹⁾⁽²⁾	14,785,000	15,694,657	
3.750%, 08/30/2023 ⁽¹⁾⁽²⁾	3,725,000	4,026,223	
Park Aerospace Holdings Ltd.,			
4.500%, 03/15/2023 ⁽¹⁾⁽²⁾	7,746,000	8,117,227	
People's United Financial, Inc.,			
3.650%, 12/06/2022	6,329,000	6,629,712	
Protective Life Global Funding,			
1.082%, 06/09/2023 ⁽²⁾	15,900,000	16,175,278	
Prudential Funding LLC,			
6.750%, 09/15/2023 ⁽²⁾	8,492,000	9,716,653	
Reliance Standard Life Global Funding II:			
2.625%, 07/22/2022 ⁽²⁾	13,625,000	14,004,683	
2.150%, 01/21/2023 ⁽²⁾	15,000,000	15,377,340	
Royal Bank of Canada,			
1.600%, 04/17/2023 ⁽¹⁾	14,400,000	14,808,237	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023			
(3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	13,000,000	13,497,231	
3.875%, 09/12/2023 ⁽¹⁾	8,187,000	8,883,199	
4.519%, 06/25/2024			
(3 Month LIBOR USD + 1.550%) ⁽¹⁾⁽³⁾	2,384,000	2,602,876	
Royal Bank of Scotland PLC,			
6.125%, 01/11/2021 ⁽¹⁾	9,667,000	9,676,114	
Santander Holdings USA, Inc.:			
4.450%, 12/03/2021	7,500,000	7,744,608	
3.400%, 01/18/2023	7,114,000	7,472,418	
Santander UK Group Holdings PLC:			
3.125%, 01/08/2021 ⁽¹⁾	3,500,000	3,500,757	
2.875%, 08/05/2021 ⁽¹⁾	2,970,000	3,011,596	
3.571%, 01/10/2023 ⁽¹⁾	2,500,000	2,576,026	
3.373%, 01/05/2024			
(3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽³⁾	10,000,000	10,524,622	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Santander UK PLC, 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	\$ 1,100,000	\$ 1,214,241	
Skandinaviska Enskilda Banken AB, 2.200%, 12/12/2022 ⁽¹⁾⁽²⁾	17,825,000	18,467,368	
SMBC Aviation Capital Finance DAC: 2.650%, 07/15/2021 ⁽¹⁾⁽²⁾	1,950,000	1,970,363	
4.125%, 07/15/2023 ⁽¹⁾⁽²⁾	1,960,000	2,092,568	
Societe Generale SA: 4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	8,500,000	9,270,087	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	2,800,000	3,090,707	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	8,500,000	9,267,451	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,000,000	14,834,160	
Standard Chartered PLC: 3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	17,471,000	17,484,113	
2.744%, 09/10/2022			
(3 Month LIBOR USD + 1.200%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,142,032	
4.247%, 01/20/2023			
(3 Month LIBOR USD + 1.150%) ⁽¹⁾⁽²⁾⁽³⁾	5,486,000	5,688,970	
1.319%, 10/14/2023			
(1 Year CMT Rate + 1.170%) ⁽¹⁾⁽²⁾⁽³⁾	2,525,000	2,550,250	
3.885%, 03/15/2024			
(3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	13,450,000	14,306,695	
State Street Corp., 2.825%, 03/30/2023 (SOFR + 2.690%) ⁽³⁾	13,175,000	13,597,452	
Stifel Financial Corp., 4.250%, 07/18/2024	3,021,000	3,394,123	
SunTrust Banks, Inc., 2.800%, 05/17/2022	18,000,000	18,591,705	
Synchrony Financial: 3.750%, 08/15/2021	8,839,000	8,965,517	
2.850%, 07/25/2022	25,219,000	26,042,379	
4.375%, 03/19/2024	8,000,000	8,807,734	
Synovus Bank, 2.289%, 02/10/2023 (SOFR + 0.945%) ⁽³⁾	7,000,000	7,088,966	
Trinity Acquisition PLC, 3.500%, 09/15/2021 ⁽¹⁾	18,183,000	18,508,747	
UBS AG, 1.750%, 04/21/2022 ⁽¹⁾⁽²⁾	15,000,000	15,266,892	
UBS Group AG, 1.008%, 07/30/2024			
(1 Year CMT Rate + 0.830%) ⁽¹⁾⁽²⁾⁽³⁾	6,000,000	6,058,014	
UBS Group Funding Switzerland AG, 2.859%, 08/15/2023			
(3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	7,200,000	7,464,042	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
USAA Capital Corp., 1.500%, 05/01/2023 ⁽²⁾	\$ 6,000,000	\$ 6,154,520	
WEA Finance LLC, 3.150%, 04/05/2022 ⁽²⁾	12,750,000	12,967,201	
Wells Fargo & Co.:			
3.069%, 01/24/2023	4,650,000	4,782,718	
3.750%, 01/24/2024	9,840,000	10,742,225	
1.654%, 06/02/2024 (SOFR + 1.600%) ⁽³⁾	30,000,000	30,836,504	
Willis North America, Inc., 3.600%, 05/15/2024	2,600,000	2,838,960	
Willis Towers Watson PLC, 5.750%, 03/15/2021 ⁽¹⁾	13,585,000	13,721,799	
Zions Bancorp NA:			
3.500%, 08/27/2021	11,700,000	11,922,123	
3.350%, 03/04/2022	20,000,000	20,583,390	
Total Financials (Cost \$1,815,476,446)		1,866,317,881	20.8%
Total Corporate Bonds (Cost \$4,465,750,743)		4,583,801,376	51.0%
Municipal Bonds			
Bartow County Development Authority, 1.550%, 08/01/2043	10,000,000	10,159,600	
Bloomington Redevelopment District, 2.400%, 08/01/2024	785,000	794,137	
Brazos Higher Education Authority, Inc.:			
2.378%, 04/01/2021	675,000	677,909	
2.427%, 04/01/2022	1,320,000	1,349,740	
Bucks County Industrial Development Authority, 2.750%, 12/01/2022	5,000,000	5,216,000	
Burke County Development Authority, 1.550%, 12/01/2049 ⁽⁴⁾	6,730,000	6,837,411	
Central Texas Turnpike System, 1.980%, 08/15/2042 ⁽⁴⁾	8,280,000	8,357,998	
Chandler Industrial Development Authority, 5.000%, 06/01/2049 ⁽⁴⁾	2,000,000	2,300,340	
Chicago Transit Authority:			
1.708%, 12/01/2022	1,000,000	1,015,860	
1.838%, 12/01/2023	1,000,000	1,025,600	
City of Houston TX, 1.054%, 07/01/2023	6,000,000	6,020,760	
City of Johnson TN, 7.850%, 03/01/2024	4,890,000	5,352,545	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Ontario CA:			
2.071%, 06/01/2022	\$ 1,095,000	\$ 1,109,301	
2.216%, 06/01/2023	1,300,000	1,329,666	
City of Pittsburg CA,			
5.864%, 07/01/2021	555,000	569,463	
Coconino County Pollution Control Corp.,			
1.875%, 09/01/2032 ⁽⁴⁾	3,000,000	3,040,380	
County of Burleigh ND,			
2.750%, 02/01/2022 (Callable 01/21/2021)	7,355,000	7,356,250	
County of Riverside CA:			
2.265%, 02/15/2022	5,000,000	5,093,950	
2.363%, 02/15/2023	5,000,000	5,185,550	
County of Sacramento CA:			
7.680%, 08/15/2021 ⁽⁷⁾	16,535,000	17,226,494	
7.680%, 08/15/2021 ⁽⁷⁾	2,000,000	2,086,160	
County of Saline AR,			
3.550%, 06/01/2042 (Callable 06/01/2024)	1,890,000	1,977,016	
Dauphin County Industrial Development Authority,			
6.900%, 06/01/2024	3,000,000	3,605,220	
Florida Development Finance Corp.:			
1.795%, 04/01/2022	1,000,000	1,004,850	
1.976%, 04/01/2023	1,255,000	1,266,031	
Fresno Joint Powers Financing Authority,			
2.880%, 04/01/2021	1,685,000	1,691,504	
Great Lakes Water Authority:			
1.684%, 07/01/2022	250,000	254,490	
1.879%, 07/01/2023	500,000	516,365	
1.984%, 07/01/2024	500,000	521,530	
Housing & Redevelopment Authority of The City of St. Paul,			
3.539%, 07/01/2023	5,000,000	5,261,550	
Illinois Housing Development Authority,			
4.000%, 02/01/2034 (Callable 08/01/2025)	4,010,000	4,134,510	
Iowa Tobacco Settlement Authority,			
6.500%, 06/01/2023 (Callable 02/01/2021)	155,000	157,296	
Massachusetts Educational Financing Authority,			
5.000%, 01/01/2024	26,990,000	30,433,924	
Metropolitan Transportation Authority:			
5.000%, 05/15/2021	5,500,000	5,557,695	
5.000%, 05/15/2021	1,475,000	1,490,473	
5.000%, 05/15/2021	3,755,000	3,794,390	
5.000%, 09/01/2021	14,715,000	14,993,849	
5.000%, 11/15/2021	1,500,000	1,537,800	
5.000%, 11/15/2021	260,000	266,552	
5.000%, 11/15/2021	750,000	768,900	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
New Hampshire Housing Finance Authority, 4.000%, 07/01/2036 (Callable 07/10/2024)	\$ 3,250,000	\$ 3,331,835	
New Jersey Economic Development Authority:			
0.000%, 02/15/2021	1,440,000	1,439,352	
2.609%, 06/15/2022	500,000	507,450	
2.781%, 06/15/2023	2,085,000	2,141,691	
New Jersey Higher Education Student Assistance Authority:			
5.000%, 12/01/2023	1,500,000	1,694,070	
5.000%, 12/01/2023	2,375,000	2,682,278	
New Jersey Sports & Exposition Authority:			
6.076%, 03/01/2023	1,395,000	1,476,579	
5.976%, 03/01/2024	3,875,000	3,984,004	
New Jersey Transportation Trust Fund Authority, 2.384%, 06/15/2022	4,245,000	4,350,531	
Niagara Area Development Corp., 2.643%, 05/01/2022	1,000,000	1,003,130	
Philadelphia Authority for Industrial Development:			
0.000%, 04/15/2022	6,022,000	5,907,401	
0.000%, 04/15/2023	7,250,000	6,998,498	
3.964%, 04/15/2026	4,500,000	4,889,700	
Port of Seattle WA, 2.430%, 05/01/2022	1,000,000	1,025,270	
Public Finance Authority, 3.750%, 02/01/2022 (Callable 01/21/2021)	7,000,000	7,001,820	
Rhode Island Housing & Mortgage Finance Corp., 3.000%, 10/01/2034 (Callable 10/01/2022)	1,615,000	1,630,084	
South Carolina Transportation Infrastructure Bank, 0.546%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021) ⁽³⁾	11,940,000	11,924,000	
State of Connecticut:			
2.500%, 07/01/2022	3,000,000	3,095,160	
2.000%, 07/01/2023	3,000,000	3,116,250	
State of Illinois, 1.900%, 10/01/2021	5,500,000	5,467,110	
State Public School Building Authority, 2.615%, 04/01/2023	2,500,000	2,537,650	
Tennessee Housing Development Agency, 4.000%, 07/01/2040 (Callable 07/01/2029)	5,320,000	5,643,509	
Tobacco Settlement Finance Authority, 0.947%, 06/01/2022	3,500,000	3,502,730	
Total Municipal Bonds (Cost \$252,271,677)		256,689,161	2.9%

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Residential Mortgage-Backed Securities			
Non-U.S. Government Agency Issues			
ACE Securities Corp. Home Equity Loan Trust, Series 2006-OP1, Class A2C, 0.298%, 04/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	\$ 242,572	\$ 242,326	
Aegis Asset Backed Securities Trust, Series 2005-4, Class M1, 0.823%, 10/25/2035 (1 Month LIBOR USD + 0.675%) ⁽³⁾	9,822,693	9,800,380	
Alternative Loan Trust:			
Series 2004-12CB, Class 1A1, 5.000%, 01/25/2021	4,221	4,207	
Series 2004-J2, Class 3A3, 5.500%, 04/25/2034	62,810	64,746	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 ⁽⁶⁾	48,955	49,223	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 ⁽⁶⁾	501,083	365,998	
Argent Securities Inc. Asset-Backed Pass-Through Certificates,			
Series 2005-W3, Class A2D, 0.828%, 11/25/2035 (1 Month LIBOR USD + 0.680%) ⁽³⁾	1,558,138	1,555,004	
Arroyo Mortgage Trust:			
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	10,417,728	10,739,992	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 ⁽²⁾	12,488,300	12,607,159	
Asset Backed Securities Corp. Home Equity Loan Trust,			
Series 2006-HE1, Class A1, 0.363%, 01/25/2036 (1 Month LIBOR USD + 0.215%) ⁽³⁾	1,783,771	1,778,284	
COLT Trust,			
Series 2020-RPL1, Class A1, 1.390%, 01/25/2065 ⁽²⁾⁽⁴⁾	26,435,681	26,563,949	
Countrywide Asset-Backed Certificates,			
Series 2006-2, Class 2A3, 0.748%, 06/25/2036 (1 Month LIBOR USD + 0.600%) ⁽³⁾	651,546	651,277	
CSMC Trust,			
Series 2019-RPL1, Class A1A, 3.650%, 07/25/2058 ⁽²⁾⁽⁴⁾	36,685,317	39,848,930	
CWABS Asset-Backed Certificates Trust,			
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾⁽⁶⁾	341,379	332,967	
GSAMP Trust,			
Series 2006-HE7, Class A2D, 0.378%, 10/25/2036 (1 Month LIBOR USD + 0.230%) ⁽³⁾	5,112,814	5,044,504	
J.P. Morgan Mortgage Trust,			
Series 2005-A4, Class 1A1, 2.588%, 07/25/2035 ⁽⁴⁾	263,791	269,629	
MASTR Alternative Loan Trust:			
Series 2003-5, Class 7A1, 5.000%, 10/01/2031 ⁽⁶⁾	39,528	25,396	
Series 2003-5, Class 4A1, 5.500%, 07/25/2033	2,156,915	2,247,489	
Mill City Mortgage Loan Trust,			
Series 2018-2, Class A1, 3.500%, 05/25/2058 ⁽²⁾⁽⁴⁾	1,535,211	1,596,544	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Morgan Stanley, Series 2005-HE5, Class M2, 0.793%, 09/25/2035 (1 Month LIBOR USD + 0.645%)(3)	\$ 5,629,390	\$ 5,610,469	
Renaissance Home Equity Loan Trust, Series 2007-2, Class AF2, 5.675%, 06/25/2037(7)	1,914,212	732,087	
Saxon Asset Securities Trust, Series 2006-2, Class A3C, 0.298%, 09/25/2036 (1 Month LIBOR USD + 0.150%)(3)	200,247	199,841	
Structured Asset Securities Corp., Series 2004-4XS, Class 1A6, 5.050%, 02/25/2034(7)	23,551	23,639	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 2.307%, 10/25/2043(4)	3,133,571	3,085,627	
Towd Point Mortgage Trust: Series 2015-4, Class A1B, 2.750%, 04/25/2055(2)(4)	297,238	298,204	
Series 2015-4, Class A1, 3.500%, 04/25/2055(2)(4)	640,093	643,728	
Series 2016-5, Class A1, 2.500%, 10/25/2056(2)(4)	19,198,648	19,571,883	
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4)	16,305,919	16,711,961	
Series 2017-5, Class A1, 0.748%, 02/26/2057 (1 Month LIBOR USD + 0.600%)(2)(3)	6,032,512	6,013,185	
Series 2017-2, Class A1, 2.750%, 04/25/2057(2)(4)	5,572,148	5,696,253	
Series 2017-3, Class A1, 2.750%, 06/25/2057(2)(4)	13,098,822	13,487,466	
Series 2017-4, Class A1, 2.750%, 06/25/2057(2)(4)	6,301,812	6,530,093	
Series 2017-6, Class A1, 2.750%, 10/25/2057(2)(4)	15,477,446	15,935,330	
Series 2018-6, Class A1A, 3.750%, 03/25/2058(2)(4)	8,853,661	9,331,989	
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR3, Class A1, 3.655%, 06/25/2034(4)	2,362,814	2,401,677	
Total Residential Mortgage-Backed Securities (Cost \$216,213,746)		220,061,436	2.5%
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Freddie Mac Multifamily Structured Pass Through Certificates, Series K014, Class A2, 3.871%, 04/25/2021	7,499,242	7,522,536	
Total U.S. Government Agency Issues (Cost \$7,499,872)		7,522,536	0.1%
Non-U.S. Government Agency Issues			
Citigroup Commercial Mortgage Trust: Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,499,024	12,059,555	
Series 2014-GC19, Class AAB, 3.552%, 03/12/2047	2,913,431	3,059,206	
Series 2014-GC23, Class AAB, 3.337%, 07/12/2047	10,626,198	11,112,522	
COMM Mortgage Trust: Series 2012-CR1, Class ASB, 3.053%, 05/17/2045	7,124,252	7,213,361	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	7,890,000	8,143,353	
Series 2013-LC6, Class ASB, 2.478%, 01/12/2046	5,426,640	5,527,464	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
COMM Mortgage Trust: (cont.)			
Series 2014-LC15, Class ASB, 3.528%, 04/12/2047	\$ 9,173,228	\$ 9,537,493	
Series 2014-CR16, Class ASB, 3.653%, 04/12/2047	8,917,378	9,265,042	
Series 2013-CR11, Class A4, 4.258%, 08/12/2050	5,130,000	5,600,203	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	12,348,569	12,403,220	
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	23,247,021	23,936,253	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2012-C8, Class ASB, 2.379%, 10/17/2045	6,815,149	6,920,876	
Series 2012-C8, Class A3, 2.829%, 10/17/2045	10,018,546	10,307,771	
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	12,580,000	13,179,980	
Series 2011-C5, Class ASB, 3.678%, 08/15/2046	584,486	588,519	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C14, Class ASB, 3.761%, 08/17/2046 ⁽⁴⁾	10,086,980	10,480,714	
Series 2013-C14, Class A4, 4.133%, 08/17/2046 ⁽⁴⁾	10,625,000	11,452,522	
Series 2015-C31, Class ASB, 3.540%, 08/17/2048	8,764,922	9,344,079	
Series 2015-C33, Class ASB, 3.562%, 12/17/2048	4,053,647	4,332,575	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C9, Class AAB, 2.657%, 05/17/2046	12,118,042	12,368,438	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	14,207,216	15,084,546	
Series 2013-C8, Class ASB, 2.699%, 12/17/2048	7,334,797	7,444,039	
Wells Fargo Commercial Mortgage Trust:			
Series 2014-LC16, Class ASB, 3.477%, 08/17/2050	10,617,819	11,109,377	
WFRBS Commercial Mortgage Trust:			
Series 2013-C11, Class A5, 3.071%, 03/17/2045	5,000,000	5,222,420	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,219,087	8,314,334	
Series 2013-C14, Class ASB, 2.977%, 06/15/2046	14,640,670	14,953,892	
Series 2013-C14, Class A4, 3.073%, 06/15/2046	13,000,000	13,662,806	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	899,140	946,904	
Total Non-U.S. Government Agency Issues (Cost \$260,525,251)		263,571,464	2.9%
Total Commercial Mortgage-Backed Securities (Cost \$268,025,123)		271,094,000	3.0%
Asset Backed Securities			
American Express Credit Account Master Trust:			
Series 2019-2, Class A, 2.670%, 11/15/2024	7,130,000	7,353,073	
Bank of The West Auto Trust:			
Series 2017-1, Class A3, 2.110%, 01/15/2023 ⁽²⁾	1,719,167	1,726,303	
Series 2019-1, Class A3, 2.430%, 04/15/2024 ⁽²⁾	13,005,000	13,252,161	
Capital One Multi-Asset Execution Trust:			
Series 2019-A2, Class A2, 1.720%, 08/15/2024	15,250,000	15,620,142	
CarMax Auto Owner Trust:			
Series 2018-4, Class A3, 3.360%, 09/15/2023	9,671,137	9,874,932	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Chase Auto Credit Linked Notes, Series 2020-2, Class B, 0.840%, 02/25/2028 ⁽²⁾	\$ 12,000,000	\$ 12,011,910	
Chesapeake Funding II LLC: Series 2018-1A, Class A1, 3.040%, 04/15/2030 ⁽²⁾	4,088,514	4,130,215	
Series 2020-1A, Class A1, 0.870%, 08/15/2032 ⁽²⁾	18,580,177	18,672,333	
Conseco Financial Corp., Series 1998-3, Class A5, 6.220%, 03/01/2030	21,869	22,139	
Discover Card Execution Note Trust, Series 2019-A3, Class A, 1.890%, 10/15/2024	2,700,000	2,778,975	
Ford Credit Auto Owner Trust: Series 2020-A, Class A3, 1.040%, 08/15/2024	35,300,000	35,730,159	
Series 2017-1, Class A, 2.620%, 08/15/2028 ⁽²⁾	24,017,000	24,624,868	
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1, 2.230%, 09/15/2024	36,300,000	37,435,286	
GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 07/20/2023	9,500,000	9,571,803	
GMF Floorplan Owner Revolving Trust, Series 2020-1, Class A, 0.680%, 08/15/2025 ⁽²⁾	8,900,000	8,952,640	
Hyundai Auto Lease Securitization Trust, Series 2020-A, Class A3, 1.950%, 07/15/2023 ⁽²⁾	23,600,000	23,982,785	
Mercedes-Benz Master Owner Trust, Series 2019-BA, Class A, 2.610%, 05/15/2024 ⁽²⁾	16,025,000	16,555,480	
PFS Financing Corp.: Series 2018-B, Class A, 2.890%, 02/15/2023 ⁽²⁾	11,725,000	11,749,424	
Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾	13,015,000	13,106,181	
Series 2018-F, Class A, 3.520%, 10/16/2023 ⁽²⁾	6,419,000	6,579,528	
Series 2019-A, Class A2, 2.860%, 04/15/2024 ⁽²⁾	7,675,000	7,892,619	
SoFi Consumer Loan Program LLC: Series 2017-3, Class A, 2.770%, 05/26/2026 ⁽²⁾	365,502	366,573	
Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	313,131	314,298	
Synchrony Card Issuance Trust, Series 2018-A1, Class A, 3.380%, 09/15/2024	33,970,000	34,713,770	
Towd Point Mortgage Trust: Series 2019-MH1, Class A1, 3.000%, 11/25/2058 ⁽²⁾⁽⁴⁾	10,656,597	10,923,886	
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾	19,019,254	19,358,093	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	24,674,667	25,096,248	
Verizon Owner Trust: Series 2019-B, Class A1A, 2.330%, 12/20/2023	24,450,000	24,933,953	
Series 2020-B, Class A, 0.470%, 02/20/2025	45,175,000	45,334,906	
Volkswagen Auto Lease Trust, Series 2019-A, Class A3, 1.990%, 11/21/2022	8,868,000	8,999,879	
Volkswagen Auto Loan Enhanced Trust, Series 2020-1, Class A3, 0.980%, 11/20/2024	19,375,000	19,578,058	

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

Baird Short-Term Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
World Financial Network Credit Card Master Trust:			
Series 2016-A, Class A, 2.030%, 04/15/2025	\$ 16,710,000	\$ 16,835,576	
Series 2019-A, Class A, 3.140%, 12/15/2025	58,210,000	60,028,876	
Total Asset Backed Securities (Cost \$542,025,509)		548,107,072	6.1%
Total Long-Term Investments (Cost \$8,749,191,690)		8,887,077,742	98.9%

Short-Term Investment

	<i>Shares</i>		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.04% ⁽⁵⁾	324,227,630	324,227,630	
Total Short-Term Investment (Cost \$324,227,630)		324,227,630	3.6%
Total Investments (Cost \$9,073,419,320)		9,211,305,372	102.5%
Liabilities in Excess of Other Assets		(228,086,826)	(2.5)%
TOTAL NET ASSETS		\$8,983,218,546	100.0%

Notes to Schedule of Investments

CMT – Constant Maturity Treasury

LIBOR – London Inter-bank Offered Rate

SOFR – Secured Overnight Financing Rate

- (1) Foreign security.
- (2) Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$2,052,327,466, which represents 22.85% of total net assets.
- (3) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.
- (4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of December 31, 2020.
- (5) Seven-day yield.
- (6) Security that, on the last payment date, missed a partial principal or interest payment.
- (7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.

Summary of Fair Value Exposure at December 31, 2020

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 accompanying notes are an integral part of these financial statements.

Baird Short-Term Bond Fund

Summary of Fair Value Exposure at December 31, 2020 (cont.)

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$2,995,103,667	\$ —	\$2,995,103,667
Other Government Related Securities	—	12,221,030	—	12,221,030
Corporate Bonds	—	4,583,801,376	—	4,583,801,376
Municipal Bonds	—	256,689,161	—	256,689,161
Residential Mortgage-Backed Securities –				
Non-U.S. Government Agency Issues	—	220,061,436	—	220,061,436
Commercial Mortgage-Backed Securities –				
U.S. Government Agency Issues	—	7,522,536	—	7,522,536
Commercial Mortgage-Backed Securities –				
Non-U.S. Government Agency Issues	—	263,571,464	—	263,571,464
Asset Backed Securities	—	548,107,072	—	548,107,072
Total Long-Term Investments	—	8,887,077,742	—	8,887,077,742
Short-Term Investment				
Money Market Mutual Fund	324,227,630	—	—	324,227,630
Total Short-Term Investment	324,227,630	—	—	324,227,630
Total Investments	<u>\$324,227,630</u>	<u>\$8,887,077,742</u>	<u>\$ —</u>	<u>\$9,211,305,372</u>

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

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

Baird Intermediate Bond Fund

December 31, 2020 (Unaudited)

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

Treasury yields fell across the curve in 2020, with the benchmark 10-year Treasury down 100 bps to finish the year at 0.92%, after hitting an all-time [intra-day] record low of 0.31% on March 9. The curve steepened, with the spread between 2-year and 30-year Treasuries increasing from 82 bps to 153 bps during the year, as yields in shorter maturities saw the largest decline. Starting in late February, the coronavirus (COVID-19) affected every aspect of the economy, leading to the swiftest equity bear market in history, with an over 33% peak-to-trough drop in the S&P 500 in just over a month ending March 23, and fixed income markets hitting levels of distress not seen since the Global Financial Crisis (GFC) in 2008. However, unlike 2008, the massive, coordinated monetary and fiscal policy response resulted in a much swifter recovery. U.S. unemployment dropped to 6.7% by year end after peaking at 14.7% in April as businesses reopened, and the Pfizer and Moderna vaccines offered hope for a return to normal sometime in 2021. The S&P 500 ended the year up 16% at record highs and credit spreads tightened through year end, completely erasing the pandemic-related widening in many sectors. The COVID-19 pandemic and the massive government policy response to it essentially created a full market cycle for spreads in the span of a calendar year.

During 2020, the Fund's Institutional Class Shares generated strong absolute and relative returns and outperformed its benchmark by 99 basis points net of fees.

The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

- Credit Positioning
 - Positive – Overweight to Investment Grade Credit (increased exposure post widening of the spread)
 - Positive – Active positioning within Investment Grade Credit
 - Positive – Underweight to the Other Government Sector in favor of Corporate Credit including Financials
 - Positive – Security selection, including attractive new issue concessions
- Mortgage-Backed Securities (MBS) & Asset-Backed Securities (ABS) Positioning
 - Positive – Exposure to ABS (increased exposure post widening of the spread)
 - Positive – Exposure to Non-Agency Commercial Mortgage-Backed Securities (CMBS) & Non-Agency Residential Mortgage-Backed Securities (RMBS)

We expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to the travel and hospitality service sectors. Yet, with the massive fiscal stimulus that is already in the pipeline, and likely more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely in 2021. Stronger growth may pressure inflation modestly higher, a goal of the Fed, translating into moderately higher intermediate and long-term rates. With short-term rates still anchored close to zero by the Fed, a steeper yield curve will enable investors to capture some added performance as bonds roll down the curve. We expect the roll-down return to be an important component of total return this year, as well as security selection, sector allocation, and the yield advantage the Fund enjoys above that of its benchmark. Strategic positioning across market sectors and along the yield curve (including the ability to thoughtfully reposition should spreads widen into volatility) will complement the always-important security selection process to help navigate through the current environment.

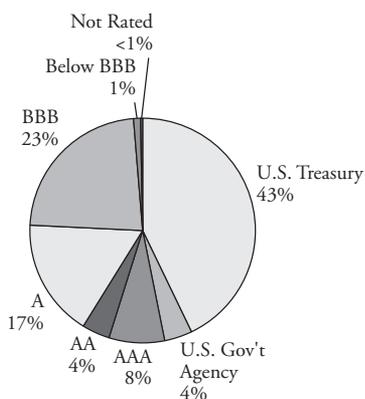
The Fund remains duration neutral with a modest overweight to Investment Grade corporate credit, particularly Financials. The Fund is also maintaining its allocation in the MBS/ABS sectors at the senior part of the capital structure given attractive relative valuations and the continued broad sector diversification benefit they provide to the overall portfolio. The Fund only purchases investment grade, U.S. dollar denominated securities in the cash bond market (no derivatives) and we believe the Fund is well positioned to add value relative to its benchmark.

Baird Intermediate Bond Fund

December 31, 2020 (Unaudited)

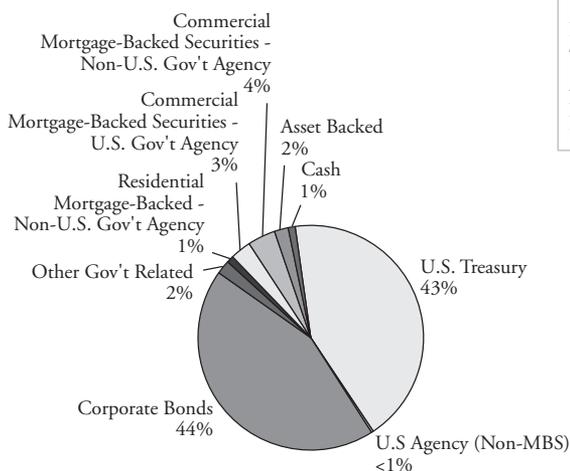
Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets	\$5,319,604,851
SEC 30-Day Yield ⁽³⁾	
Institutional Class	0.71%
Investor Class	0.46%
Average Effective Duration	4.12 years
Average Effective Maturity	4.47 years
Annualized Expense Ratio ⁽⁴⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁵⁾
Portfolio Turnover Rate	37%
Number of Holdings	509

Sector Weightings⁽¹⁾



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

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

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.

(4) Reflects expense ratios as stated in the Fund's current prospectus.

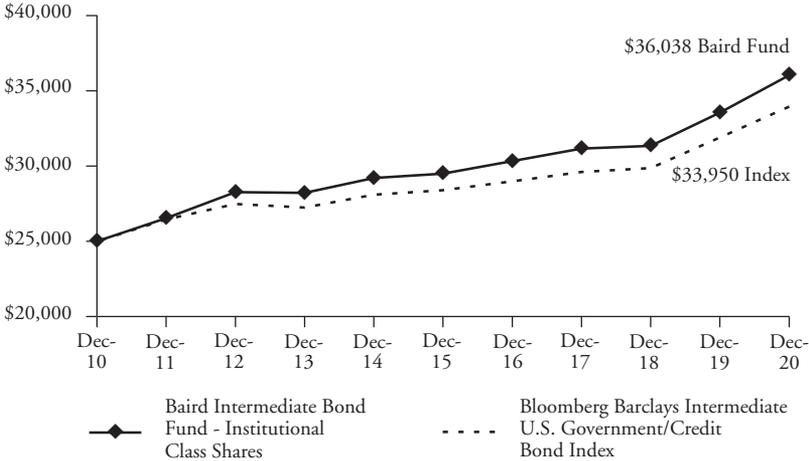
(5) Includes 0.25% 12b-1 fee.

Baird Intermediate Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

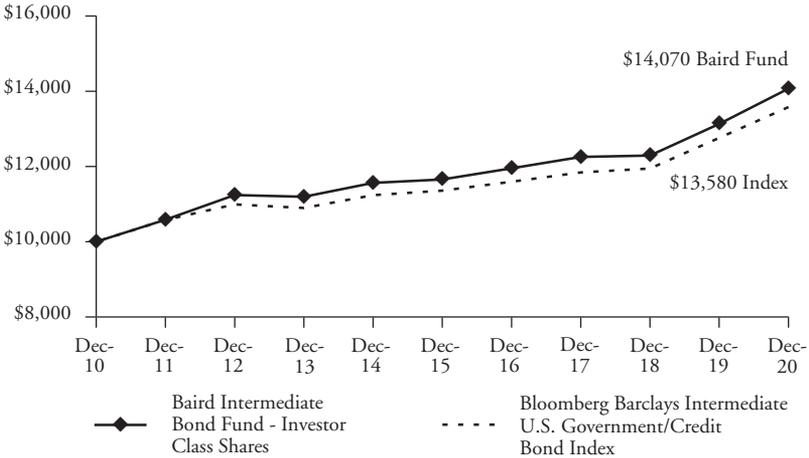
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on 12/31/10, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



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

Baird Intermediate Bond Fund

December 31, 2020 (Unaudited)

Total Returns

	One Year	Average Annual		
		Five Years	Ten Years	Since Inception ⁽¹⁾
<i>For the Periods Ended December 31, 2020</i>				
Institutional Class Shares	7.42%	4.09%	3.72%	4.89%
Investor Class Shares	7.16%	3.84%	3.47%	4.63%
Bloomberg Barclays Intermediate U.S. Government/Credit Bond Index ⁽²⁾	6.43%	3.64%	3.11%	4.43%

(1) For the period from September 29, 2000 (inception date) through December 31, 2020.

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

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

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

The Fund may invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.750%, 03/31/2022	\$154,950,000	\$ 158,097,422	
1.875%, 03/31/2022	280,600,000	286,738,125	
2.500%, 05/15/2024	550,950,000	593,691,665	
2.250%, 11/15/2025	461,225,000	503,672,113	
2.000%, 11/15/2026	34,550,000	37,604,166	
2.250%, 11/15/2027	297,600,000	330,452,248	
3.125%, 11/15/2028	123,200,000	145,866,876	
1.625%, 08/15/2029	210,300,000	224,971,710	
Total U.S. Treasury Securities (Cost \$2,224,965,450)		2,281,094,325	42.9%
Other Government Related Securities			
Sinopec Group Overseas Development [2016] Ltd., 2.750%, 05/03/2021 ⁽¹⁾⁽²⁾	5,300,000	5,330,489	
Total Other Government Related Securities (Cost \$5,290,908)		5,330,489	0.1%
Corporate Bonds			
Industrials			
Abbott Laboratories, 3.400%, 11/30/2023	4,853,000	5,262,035	
Agilent Technologies, Inc., 3.050%, 09/22/2026	1,495,000	1,631,359	
Alimentation Couche-Tard, Inc., 2.700%, 07/26/2022 ⁽¹⁾⁽²⁾	7,730,000	7,989,605	
Allegion PLC, 3.500%, 10/01/2029 ⁽¹⁾	3,160,000	3,506,806	
Allegion US Holding Co., Inc., 3.200%, 10/01/2024	4,523,000	4,830,835	
Anheuser-Busch InBev Worldwide, Inc.: 3.650%, 02/01/2026	3,945,000	4,459,308	
4.750%, 01/23/2029	835,000	1,031,138	
ArcelorMittal, 4.550%, 03/11/2026 ⁽¹⁾	4,015,000	4,511,036	
AT&T, Inc.: 4.350%, 03/01/2029	2,150,000	2,564,221	
4.300%, 02/15/2030	9,604,000	11,472,337	
2.750%, 06/01/2031	7,900,000	8,442,122	
2.250%, 02/01/2032	1,000,000	1,014,419	
2.550%, 12/01/2033 ⁽²⁾	2,672,000	2,739,169	
Becton Dickinson and Co., 7.000%, 08/01/2027	1,900,000	2,424,459	
Bemis Co., Inc., 2.630%, 06/19/2030	4,525,000	4,900,316	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Boardwalk Pipelines LP:			
5.950%, 06/01/2026	\$ 1,360,000	\$ 1,608,503	
4.800%, 05/03/2029	750,000	859,417	
Broadcom, Inc.:			
3.625%, 10/15/2024	8,000,000	8,789,372	
3.150%, 11/15/2025	10,000,000	10,919,517	
Bunge Limited Finance Corp.,			
3.750%, 09/25/2027	5,000,000	5,701,413	
Campbell Soup Co.,			
3.950%, 03/15/2025	8,000,000	9,016,395	
Carrier Global Corp.,			
2.242%, 02/15/2025	13,275,000	14,047,111	
CH Robinson Worldwide, Inc.,			
4.200%, 04/15/2028	12,300,000	14,551,168	
Charter Communications Operating LLC:			
4.464%, 07/23/2022	10,548,000	11,120,160	
4.908%, 07/23/2025	1,277,000	1,483,169	
3.750%, 02/15/2028	5,830,000	6,536,782	
4.200%, 03/15/2028	2,070,000	2,388,215	
5.050%, 03/30/2029	3,000,000	3,647,591	
Cheniere Corpus Christi Holdings LLC,			
5.125%, 06/30/2027	2,000,000	2,365,956	
Cigna Corp.,			
3.000%, 07/15/2023	5,655,000	5,988,543	
CK Hutchison International Ltd.,			
3.250%, 04/11/2024 ⁽¹⁾⁽²⁾	10,000,000	10,688,800	
CNH Industrial Capital LLC:			
3.875%, 10/15/2021	3,000,000	3,070,441	
4.200%, 01/15/2024	2,800,000	3,071,398	
CNH Industrial NV:			
4.500%, 08/15/2023 ⁽¹⁾	5,000,000	5,451,936	
3.850%, 11/15/2027 ⁽¹⁾	2,243,000	2,526,930	
Coca-Cola Femsa SAB de CV,			
2.750%, 01/22/2030 ⁽¹⁾	8,875,000	9,545,420	
Columbia Pipeline Group, Inc.,			
4.500%, 06/01/2025	630,000	724,522	
Comcast Corp.,			
3.100%, 04/01/2025	8,925,000	9,820,275	
Conagra Brands, Inc.,			
8.250%, 09/15/2030	1,140,000	1,710,836	
Constellation Brands, Inc.:			
2.700%, 05/09/2022	2,975,000	3,059,811	
3.500%, 05/09/2027	3,625,000	4,089,562	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Cox Communications, Inc.:			
3.250%, 12/15/2022 ⁽²⁾	\$ 3,610,000	\$ 3,802,446	
3.850%, 02/01/2025 ⁽²⁾	2,800,000	3,122,595	
3.350%, 09/15/2026 ⁽²⁾	1,927,000	2,165,242	
CVS Health Corp.:			
3.625%, 04/01/2027	2,500,000	2,844,938	
1.300%, 08/21/2027	5,750,000	5,776,702	
4.300%, 03/25/2028	8,531,000	10,151,556	
CVS Pass-Through Trust,			
5.926%, 01/10/2034 ⁽²⁾	2,017,093	2,446,499	
Daimler Finance North America LLC:			
3.750%, 11/05/2021 ⁽²⁾	6,800,000	6,988,449	
1.750%, 03/10/2023 ⁽²⁾	11,000,000	11,293,408	
Dentsply Sirona,			
3.250%, 06/01/2030	10,600,000	11,805,551	
Diageo Capital PLC,			
2.000%, 04/29/2030 ⁽¹⁾	3,275,000	3,415,202	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
5.450%, 06/15/2023 ⁽²⁾	12,100,000	13,382,850	
6.020%, 06/15/2026 ⁽²⁾	3,000,000	3,659,835	
Dollar Tree, Inc.,			
3.700%, 05/15/2023	5,050,000	5,405,798	
Dow Chemical Co.,			
4.550%, 11/30/2025	2,515,000	2,942,894	
DuPont de Nemours, Inc.,			
4.493%, 11/15/2025	4,175,000	4,873,686	
DXC Technology Co.:			
4.450%, 09/18/2022	14,000,000	14,735,250	
4.250%, 04/15/2024	5,700,000	6,219,252	
4.125%, 04/15/2025	4,555,000	5,035,301	
Ecolab, Inc.,			
4.800%, 03/24/2030	10,000,000	12,759,909	
Edward-Elmhurst Healthcare,			
3.500%, 05/04/2023	6,575,000	6,908,882	
EI du Pont de Nemours and Co.,			
1.700%, 07/15/2025	10,000,000	10,421,072	
Emerson Electric Co.,			
1.950%, 10/15/2030	12,600,000	13,293,485	
Energy Transfer Operating LP:			
4.500%, 04/15/2024	1,000,000	1,093,682	
5.500%, 06/01/2027	17,931,000	21,104,758	
EnLink Midstream Partners LP,			
4.400%, 04/01/2024	10,000,000	9,867,700	
EQT Midstream Partners LP,			
4.125%, 12/01/2026	5,000,000	5,037,500	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Equifax, Inc., 2.600%, 12/01/2024	\$ 5,000,000	\$ 5,355,278	
Equinix, Inc., 1.800%, 07/15/2027	7,000,000	7,205,745	
ERAC USA Finance LLC, 2.600%, 12/01/2021 ⁽²⁾	4,825,000	4,908,436	
Exxon Mobil Corp.:			
1.571%, 04/15/2023	7,500,000	7,712,990	
2.992%, 03/19/2025	11,250,000	12,313,175	
Ferguson Finance PLC, 4.500%, 10/24/2028 ⁽¹⁾⁽²⁾	5,930,000	7,106,940	
Fidelity National Information Services, Inc.:			
3.500%, 04/15/2023	2,373,000	2,518,346	
3.875%, 06/05/2024	1,247,000	1,372,384	
3.000%, 08/15/2026	2,027,000	2,255,467	
4.250%, 05/15/2028	8,690,000	10,343,525	
3.750%, 05/21/2029	7,000,000	8,217,978	
Fiserv, Inc.:			
3.500%, 10/01/2022	3,050,000	3,191,064	
2.250%, 06/01/2027	16,000,000	17,051,946	
4.200%, 10/01/2028	1,035,000	1,234,028	
FMC Corp., 4.100%, 02/01/2024	4,685,000	5,099,655	
Ford Motor Credit Co. LLC:			
5.750%, 02/01/2021	2,000,000	2,005,000	
3.336%, 03/18/2021	1,800,000	1,804,500	
3.339%, 03/28/2022	2,000,000	2,020,000	
2.979%, 08/03/2022	12,000,000	12,200,400	
4.250%, 09/20/2022	1,545,000	1,594,687	
Fortune Brands Home & Security, Inc.:			
4.000%, 09/21/2023	5,775,000	6,292,226	
3.250%, 09/15/2029	2,725,000	3,019,626	
Fox Corp., 4.030%, 01/25/2024	5,155,000	5,677,427	
Freeport-McMoRan, Inc., 3.875%, 03/15/2023	1,100,000	1,147,630	
General Motors Financial Co., Inc.:			
4.375%, 09/25/2021	5,325,000	5,468,788	
4.200%, 11/06/2021	2,000,000	2,061,434	
3.450%, 01/14/2022	1,475,000	1,514,463	
3.150%, 06/30/2022	1,000,000	1,035,328	
4.150%, 06/19/2023	1,325,000	1,425,463	
1.700%, 08/18/2023	10,000,000	10,257,534	
2.900%, 02/26/2025	4,000,000	4,271,686	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Genpact Luxembourg Sarl, 3.375%, 12/01/2024 ⁽¹⁾	\$ 7,000,000	\$ 7,621,593	
Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	1,750,000	1,892,537	
4.125%, 03/12/2024 ⁽²⁾	5,000,000	5,501,966	
4.625%, 04/29/2024 ⁽²⁾	1,000,000	1,116,782	
4.000%, 03/27/2027 ⁽²⁾	4,850,000	5,486,235	
3.875%, 10/27/2027 ⁽²⁾	1,150,000	1,295,935	
2.500%, 09/01/2030 ⁽²⁾	6,343,000	6,468,888	
Global Payments, Inc., 3.750%, 06/01/2023	2,325,000	2,485,255	
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	8,129,000	8,447,575	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	5,340,000	5,843,135	
HP, Inc., 2.200%, 06/17/2025	18,325,000	19,401,391	
Husky Energy, Inc., 4.400%, 04/15/2029 ⁽¹⁾	5,000,000	5,563,190	
Hutchison Whampoa International Ltd., 4.625%, 01/13/2022 ⁽¹⁾⁽²⁾	7,000,000	7,272,165	
Hyundai Capital America, 3.450%, 03/12/2021 ⁽²⁾	9,000,000	9,044,550	
Ingersoll-Rand Co., 6.391%, 11/15/2027 ⁽¹⁾	1,195,000	1,514,095	
International Business Machines Corp., 3.300%, 05/15/2026	6,150,000	6,949,242	
JB Hunt Transport Services, Inc., 3.875%, 03/01/2026	3,000,000	3,444,882	
Kerry Group Financial Services Unlimited Co., 3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	5,000,000	5,246,817	
Kinder Morgan, Inc.:			
5.625%, 11/15/2023 ⁽²⁾	1,000,000	1,128,162	
7.800%, 08/01/2031	12,425,000	17,743,871	
Kraft Heinz Foods Co., 6.375%, 07/15/2028	7,929,000	9,743,913	
Lear Corp., 3.800%, 09/15/2027	1,000,000	1,121,825	
Lennox International, Inc., 1.350%, 08/01/2025	7,000,000	7,161,066	
LYB International Finance III LLC, 2.250%, 10/01/2030	5,000,000	5,143,972	
Microchip Technology, Inc.:			
3.922%, 06/01/2021	7,000,000	7,099,395	
0.972%, 02/15/2024 ⁽²⁾	5,000,000	5,012,239	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Midwest Connector Capital Co. LLC, 3.900%, 04/01/2024 ⁽²⁾	\$ 7,450,000	\$ 7,636,250	
Mosaic Co., 4.250%, 11/15/2023	8,606,000	9,393,103	
MPLX LP: 4.875%, 06/01/2025	10,219,000	11,803,654	
4.800%, 02/15/2029	3,475,000	4,199,757	
Newell Brands, Inc., 3.850%, 04/01/2023	3,166,000	3,320,786	
Nissan Motor Acceptance Corp., 3.650%, 09/21/2021 ⁽²⁾	7,210,000	7,335,647	
Nutrien Ltd., 3.150%, 10/01/2022 ⁽¹⁾	1,306,000	1,358,289	
nVent Finance Sarl, 3.950%, 04/15/2023 ⁽¹⁾	18,275,000	19,243,971	
NXP Semiconductors NV: 3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	7,000,000	7,377,623	
4.875%, 03/01/2024 ⁽¹⁾⁽²⁾	5,790,000	6,530,655	
Occidental Petroleum Corp.: 2.900%, 08/15/2024	5,000,000	4,812,500	
7.500%, 10/15/2026	1,288,000	1,310,476	
ONEOK, Inc.: 7.500%, 09/01/2023	7,470,000	8,646,500	
2.750%, 09/01/2024	3,300,000	3,481,956	
Oracle Corp., 2.800%, 04/01/2027	10,500,000	11,580,219	
Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	4,125,000	6,785,260	
Penske Truck Leasing Co.: 2.700%, 11/01/2024 ⁽²⁾	8,000,000	8,570,595	
3.950%, 03/10/2025 ⁽²⁾	12,000,000	13,440,805	
PepsiCo, Inc., 2.625%, 03/19/2027	5,650,000	6,216,358	
Phillips 66, 2.150%, 12/15/2030	10,000,000	10,151,710	
Phillips 66 Partners LP, 3.605%, 02/15/2025	2,000,000	2,161,499	
POSCO: 5.250%, 04/14/2021 ⁽¹⁾⁽²⁾	3,000,000	3,035,520	
4.000%, 08/01/2023 ⁽¹⁾⁽²⁾	5,000,000	5,391,480	
Procter & Gamble Co., 2.800%, 03/25/2027	10,000,000	11,141,388	
Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023	1,100,000	1,190,994	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Roper Technologies, Inc.:			
3.800%, 12/15/2026	\$ 1,450,000	\$ 1,675,216	
2.000%, 06/30/2030	14,675,000	14,999,565	
Sabine Pass Liquefaction LLC:			
5.875%, 06/30/2026	9,730,000	11,764,566	
4.500%, 05/15/2030 ⁽²⁾	4,500,000	5,333,749	
Samarco Mineracao SA,			
5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾	1,675,000	1,197,625	
Schneider Electric SE,			
2.950%, 09/27/2022 ⁽¹⁾⁽²⁾	2,000,000	2,086,626	
Shell International Finance BV:			
2.375%, 04/06/2025 ⁽¹⁾	5,000,000	5,362,502	
2.750%, 04/06/2030 ⁽¹⁾	5,000,000	5,531,669	
Sherwin-Williams Co.,			
3.300%, 02/01/2025	3,851,000	4,175,574	
Smith & Nephew PLC,			
2.032%, 10/14/2030 ⁽¹⁾	5,000,000	5,093,591	
Smithfield Foods, Inc.,			
2.650%, 10/03/2021 ⁽²⁾	8,000,000	8,070,712	
Solvay Finance America LLC,			
4.450%, 12/03/2025 ⁽²⁾	6,145,000	7,025,808	
Southern Natural Gas Co. LLC,			
8.000%, 03/01/2032	2,523,000	3,603,812	
Sysco Corp.,			
2.600%, 06/12/2022	150,000	154,591	
TC PipeLines LP:			
4.375%, 03/13/2025	5,500,000	6,203,189	
3.900%, 05/25/2027	13,425,000	15,099,566	
Telefonica Emisiones SA,			
5.462%, 02/16/2021 ⁽¹⁾	650,000	653,641	
Toyota Motor Credit Corp.,			
2.900%, 03/30/2023	10,000,000	10,578,962	
TransCanada PipeLines Ltd.,			
9.875%, 01/01/2021 ⁽¹⁾	556,000	556,000	
Tyson Foods, Inc.,			
4.000%, 03/01/2026	3,000,000	3,450,795	
Vale Overseas Ltd.,			
6.250%, 08/10/2026 ⁽¹⁾	5,830,000	7,229,200	
Valero Energy Corp.,			
3.400%, 09/15/2026	4,985,000	5,465,796	
Verisk Analytics, Inc.,			
4.125%, 03/15/2029	3,000,000	3,605,163	
Verizon Communications, Inc.:			
3.376%, 02/15/2025	853,000	947,372	
4.125%, 03/16/2027	3,196,000	3,767,093	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Verizon Communications, Inc.: (cont.)			
3.000%, 03/22/2027	\$ 13,000,000	\$ 14,422,778	
4.329%, 09/21/2028	2,051,000	2,469,875	
4.016%, 12/03/2029	5,628,000	6,692,190	
VISA, Inc.,			
1.900%, 04/15/2027	4,775,000	5,082,106	
Vodafone Group PLC,			
3.750%, 01/16/2024 ⁽¹⁾	3,940,000	4,305,463	
Volkswagen Group of America Finance LLC:			
1.154%, 11/12/2021			
(3 Month LIBOR USD + 0.940%)(2)(3)	1,800,000	1,812,979	
4.000%, 11/12/2021 ⁽²⁾	8,000,000	8,244,219	
0.875%, 11/22/2023 ⁽²⁾	6,875,000	6,913,730	
2.850%, 09/26/2024 ⁽²⁾	8,600,000	9,184,740	
Wabtec Corp.:			
4.375%, 08/15/2023	12,302,000	12,982,880	
3.450%, 11/15/2026	5,000,000	5,488,853	
Walgreens Boots Alliance, Inc.,			
3.200%, 04/15/2030	6,335,000	6,881,748	
Waste Management, Inc.,			
3.125%, 03/01/2025	4,000,000	4,379,267	
Western Midstream Operating LP,			
4.500%, 03/01/2028	7,195,000	7,457,617	
Williams Companies, Inc.:			
3.700%, 01/15/2023	1,775,000	1,880,302	
4.300%, 03/04/2024	14,329,000	15,789,129	
WRKCo, Inc.,			
3.900%, 06/01/2028	8,275,000	9,594,488	
Yara International ASA,			
3.800%, 06/06/2026 ⁽¹⁾⁽²⁾	650,000	725,644	
Zimmer Biomet Holdings, Inc.,			
3.700%, 03/19/2023	10,000,000	10,667,518	
Zoetis, Inc.:			
3.250%, 02/01/2023	7,500,000	7,889,156	
4.500%, 11/13/2025	2,000,000	2,334,556	
Total Industrials			
(Cost \$1,105,052,297)		1,191,499,291	22.4%
Utilities			
Ausgrid Finance Pty Ltd.,			
3.850%, 05/01/2023 ⁽¹⁾⁽²⁾	6,200,000	6,547,026	
Avangrid, Inc.,			
3.800%, 06/01/2029	10,975,000	12,587,188	
Berkshire Hathaway Energy Co.,			
4.050%, 04/15/2025 ⁽²⁾	14,925,000	16,899,127	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Edison International:			
2.950%, 03/15/2023	\$ 2,650,000	\$ 2,753,515	
4.125%, 03/15/2028	13,600,000	15,164,529	
Enel Finance International NV:			
3.625%, 05/25/2027 ⁽¹⁾⁽²⁾	1,550,000	1,758,814	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	13,550,000	15,432,062	
Entergy Corp.,			
2.800%, 06/15/2030	12,425,000	13,418,745	
FirstEnergy Corp.,			
2.050%, 03/01/2025	6,450,000	6,424,186	
ITC Holdings Corp.,			
2.950%, 05/14/2030 ⁽²⁾	15,717,000	17,179,142	
Oncor Electric Delivery Co. LLC,			
2.750%, 05/15/2030	6,000,000	6,717,939	
PPL Capital Funding, Inc.,			
3.400%, 06/01/2023	2,475,000	2,628,428	
RGS I&M Funding Corp.,			
9.820%, 12/07/2022	184,811	190,207	
Talent Yield Investments Ltd.,			
4.500%, 04/25/2022 ⁽¹⁾⁽²⁾	3,800,000	3,950,796	
Total Utilities (Cost \$109,968,757)		121,651,704	2.3%
Financials			
ABN AMRO Bank NV,			
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	14,323,000	16,483,639	
AerCap Holdings NV,			
2.875%, 08/14/2024 ⁽¹⁾	5,000,000	5,199,930	
Aetna, Inc.,			
2.800%, 06/15/2023	4,010,000	4,219,138	
AIA Group Ltd.,			
3.200%, 03/11/2025 ⁽¹⁾⁽²⁾	3,000,000	3,236,550	
Air Lease Corp.,			
2.250%, 01/15/2023	3,800,000	3,901,532	
American International Group, Inc.:			
4.875%, 06/01/2022	6,000,000	6,365,773	
4.125%, 02/15/2024	1,000,000	1,107,232	
AmSouth Bancorporation,			
6.750%, 11/01/2025	630,000	773,530	
Anthem, Inc.:			
3.350%, 12/01/2024	10,000,000	11,018,275	
2.375%, 01/15/2025	12,000,000	12,834,604	
Banco Santander SA,			
3.500%, 04/11/2022 ⁽¹⁾	4,400,000	4,569,197	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bank of America Corp.:			
3.300%, 01/11/2023	\$ 4,710,000	\$ 4,993,589	
2.816%, 07/21/2023			
(3 Month LIBOR USD + 0.930%)(3)	3,500,000	3,634,509	
4.000%, 04/01/2024	1,596,000	1,771,658	
3.864%, 07/23/2024			
(3 Month LIBOR USD + 0.940%)(3)	10,000,000	10,842,015	
3.458%, 03/15/2025			
(3 Month LIBOR USD + 0.970%)(3)	5,060,000	5,509,286	
3.093%, 10/01/2025			
(3 Month LIBOR USD + 1.090%)(3)	3,295,000	3,566,891	
3.705%, 04/24/2028			
(3 Month LIBOR USD + 1.512%)(3)	5,050,000	5,749,216	
3.419%, 12/20/2028			
(3 Month LIBOR USD + 1.040%)(3)	1,519,000	1,715,777	
Bank of Montreal,			
3.300%, 02/05/2024(1)	10,000,000	10,846,074	
Bank of New Zealand,			
3.500%, 02/20/2024(1)(2)	5,000,000	5,432,334	
Bank of Nova Scotia:			
1.625%, 05/01/2023(1)	10,000,000	10,287,745	
4.500%, 12/16/2025(1)	7,000,000	8,161,595	
Banque Federative du Credit Mutuel SA,			
3.750%, 07/20/2023(1)(2)	8,000,000	8,645,752	
Barclays Bank PLC,			
10.180%, 06/12/2021(1)(2)	5,000,000	5,200,243	
Barclays PLC:			
3.684%, 01/10/2023(1)	7,350,000	7,575,269	
3.932%, 05/07/2025			
(3 Month LIBOR USD + 1.610%)(1)(3)	4,500,000	4,922,976	
4.337%, 01/10/2028(1)	2,275,000	2,613,492	
BBVA USA:			
2.875%, 06/29/2022	3,475,000	3,601,079	
3.875%, 04/10/2025	4,200,000	4,709,838	
BNP Paribas SA:			
3.500%, 03/01/2023(1)(2)	10,000,000	10,641,257	
2.819%, 11/19/2025			
(3 Month LIBOR USD + 1.111%)(1)(2)(3)	5,000,000	5,329,615	
BNZ International Funding Ltd.,			
3.375%, 03/01/2023(1)(2)	2,000,000	2,123,988	
Boston Properties LP,			
3.200%, 01/15/2025	12,175,000	13,266,920	
BPCE SA:			
5.700%, 10/22/2023(1)(2)	5,375,000	6,083,631	
4.000%, 04/15/2024(1)	3,500,000	3,875,276	
4.625%, 07/11/2024(1)(2)	10,000,000	11,178,713	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Brown & Brown, Inc.:			
4.200%, 09/15/2024	\$ 10,461,000	\$ 11,649,594	
4.500%, 03/15/2029	8,597,000	10,176,578	
2.375%, 03/15/2031	3,500,000	3,663,147	
Capital One Financial Corp.,			
3.650%, 05/11/2027	3,000,000	3,439,391	
Citigroup, Inc.:			
2.876%, 07/24/2023			
(3 Month LIBOR USD + 0.950%)(3)	2,000,000	2,077,565	
3.750%, 06/16/2024	500,000	553,073	
3.352%, 04/24/2025			
(3 Month LIBOR USD + 0.897%)(3)	10,040,000	10,915,246	
3.200%, 10/21/2026	5,000,000	5,588,339	
3.887%, 01/10/2028			
(3 Month LIBOR USD + 1.563%)(3)	9,000,000	10,314,706	
Citizens Bank NA,			
2.250%, 04/28/2025	19,000,000	20,160,331	
CNA Financial Corp.:			
7.250%, 11/15/2023	1,980,000	2,347,815	
4.500%, 03/01/2026	5,070,000	5,964,371	
3.900%, 05/01/2029	4,000,000	4,700,602	
Cooperatieve Rabobank UA:			
3.950%, 11/09/2022(1)	2,250,000	2,388,692	
4.625%, 12/01/2023(1)	7,400,000	8,247,681	
3.750%, 07/21/2026(1)	1,276,000	1,442,085	
Credit Agricole SA,			
3.375%, 01/10/2022(1)(2)	7,400,000	7,625,131	
Credit Suisse Group AG:			
3.574%, 01/09/2023(1)(2)	1,000,000	1,030,308	
4.207%, 06/12/2024			
(3 Month LIBOR USD + 1.240%)(1)(2)(3)	4,000,000	4,333,690	
2.593%, 09/11/2025 (SOFR + 1.560%)(1)(2)(3)	7,000,000	7,365,914	
Credit Suisse Group Funding Guernsey Ltd.,			
3.800%, 06/09/2023(1)	9,000,000	9,692,916	
Deutsche Bank AG:			
3.150%, 01/22/2021(1)	1,500,000	1,501,664	
4.250%, 10/14/2021(1)	7,000,000	7,177,988	
3.300%, 11/16/2022(1)	5,175,000	5,396,694	
2.222%, 09/18/2024 (SOFR + 2.159%)(1)(3)	5,000,000	5,143,694	
Discover Financial Services:			
3.950%, 11/06/2024	4,200,000	4,663,831	
4.100%, 02/09/2027	9,000,000	10,368,725	
FirstMerit Bank NA,			
4.270%, 11/25/2026	5,450,000	6,251,183	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
GE Capital Funding LLC, 4.050%, 05/15/2027 ⁽²⁾	\$ 5,000,000	\$ 5,719,970	
Goldman Sachs Group, Inc.:			
3.500%, 01/23/2025	2,000,000	2,207,319	
3.272%, 09/29/2025			
(3 Month LIBOR USD + 1.201%) ⁽³⁾	3,500,000	3,833,989	
1.093%, 12/09/2026 (SOFR + 0.789%) ⁽³⁾	5,000,000	5,054,961	
3.691%, 06/05/2028			
(3 Month LIBOR USD + 1.510%) ⁽³⁾	4,000,000	4,608,092	
4.223%, 05/01/2029			
(3 Month LIBOR USD + 1.301%) ⁽³⁾	3,100,000	3,677,726	
Guardian Life Global Funding, 3.400%, 04/25/2023 ⁽²⁾	9,000,000	9,614,064	
Hartford Financial Services Group, Inc., 2.800%, 08/19/2029	3,625,000	3,938,080	
Health Care Service Corp. A Mutual Legal Reserve Co., 2.200%, 06/01/2030 ⁽²⁾	10,000,000	10,461,288	
High Street Funding Trust I, 4.111%, 02/15/2028 ⁽²⁾	5,000,000	5,765,350	
Highmark, Inc., 4.750%, 05/15/2021 ⁽²⁾	2,000,000	2,032,487	
HSBC Holdings PLC:			
3.262%, 03/13/2023			
(3 Month LIBOR USD + 1.055%) ⁽¹⁾⁽³⁾	10,140,000	10,474,074	
3.600%, 05/25/2023 (1)	2,700,000	2,904,153	
3.803%, 03/11/2025			
(3 Month LIBOR USD + 1.211%) ⁽¹⁾⁽³⁾	3,000,000	3,275,476	
4.292%, 09/12/2026			
(3 Month LIBOR USD + 1.348%) ⁽¹⁾⁽³⁾	7,235,000	8,245,587	
3.973%, 05/22/2030			
(3 Month LIBOR USD + 1.610%) ⁽¹⁾⁽³⁾	1,000,000	1,154,750	
Humana, Inc., 2.900%, 12/15/2022	6,275,000	6,560,572	
ING Groep NV, 3.550%, 04/09/2024 ⁽¹⁾	4,000,000	4,370,278	
Invesco Finance PLC, 3.125%, 11/30/2022 ⁽¹⁾	4,750,000	4,988,710	
Jackson National Life Global Funding, 3.250%, 01/30/2024 ⁽²⁾	10,350,000	11,127,813	
Jefferies Group LLC, 4.850%, 01/15/2027	1,425,000	1,666,899	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 ⁽²⁾	11,325,000	13,350,487	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
JPMorgan Chase & Co.:			
1.445%, 10/24/2023			
(3 Month LIBOR USD + 1.230%)(3)	\$ 5,035,000	\$ 5,125,182	
4.023%, 12/05/2024			
(3 Month LIBOR USD + 1.000%)(3)	20,000,000	22,032,567	
2.301%, 10/15/2025 (SOFR + 1.160%)(3)	13,000,000	13,799,839	
2.005%, 03/13/2026 (SOFR + 1.585%)(3)	7,625,000	8,009,238	
2.083%, 04/22/2026 (SOFR + 1.850%)(3)	3,000,000	3,168,380	
1.045%, 11/19/2026 (SOFR + 0.800%)(3)	5,000,000	5,056,500	
2.522%, 04/22/2031 (SOFR + 2.040%)(3)	1,500,000	1,612,293	
KeyBank NA:			
3.180%, 05/22/2022	2,750,000	2,851,306	
3.400%, 05/20/2026	2,200,000	2,470,095	
LeasePlan Corp. NV,			
2.875%, 10/24/2024(1)(2)	10,000,000	10,566,581	
Liberty Mutual Group, Inc.:			
4.250%, 06/15/2023(2)	966,000	1,051,059	
4.569%, 02/01/2029(2)	1,559,000	1,915,601	
Life Storage LP,			
3.875%, 12/15/2027	8,000,000	9,140,295	
Lloyds Bank PLC,			
4.050%, 08/16/2023(1)	4,580,000	5,004,922	
Macquarie Bank Ltd.,			
6.625%, 04/07/2021(1)(2)	5,482,000	5,567,563	
Macquarie Group Ltd.:			
3.189%, 11/28/2023			
(3 Month LIBOR USD + 1.023%)(1)(2)(3)	5,250,000	5,488,357	
4.150%, 03/27/2024			
(3 Month LIBOR USD + 1.330%)(1)(2)(3)	4,000,000	4,298,020	
Marsh & McLennan Companies, Inc.,			
3.875%, 03/15/2024	1,550,000	1,709,584	
Massachusetts Mutual Life Insurance Co.,			
7.625%, 11/15/2023(2)	12,053,000	13,655,105	
MBIA Insurance Corp.,			
11.497%, 01/15/2033			
(3 Month LIBOR USD + 11.260%)(2)(3)(9)	500,000	175,000	
Metropolitan Life Global Funding I,			
3.000%, 01/10/2023(2)	1,300,000	1,370,500	
Mitsubishi UFJ Financial Group, Inc.:			
2.998%, 02/22/2022(1)	2,595,000	2,672,757	
3.455%, 03/02/2023(1)	2,000,000	2,130,981	
2.193%, 02/25/2025(1)	5,000,000	5,281,978	
Mizuho Financial Group, Inc.:			
2.601%, 09/11/2022(1)	5,000,000	5,188,922	
4.600%, 03/27/2024(1)(2)	7,000,000	7,710,497	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Mizuho Financial Group, Inc.: (cont.)			
3.922%, 09/11/2024			
(3 Month LIBOR USD + 1.000%)(1)(3)	\$ 3,000,000	\$ 3,261,933	
Morgan Stanley:			
1.615%, 10/24/2023			
(3 Month LIBOR USD + 1.400%)(3)	7,000,000	7,132,892	
2.188%, 04/28/2026 (SOFR + 1.990%)(3)	10,000,000	10,562,420	
3.125%, 07/27/2026	4,600,000	5,141,726	
MUFG Americas Holdings Corp.,			
3.500%, 06/18/2022	225,000	235,379	
National Australia Bank Ltd.,			
2.332%, 08/21/2030(1)(2)	7,575,000	7,700,953	
Nationwide Building Society:			
3.766%, 03/08/2024			
(3 Month LIBOR USD + 1.064%)(1)(2)(3)	5,000,000	5,319,371	
4.000%, 09/14/2026(1)(2)	10,000,000	11,132,588	
Nationwide Financial Services, Inc.,			
5.375%, 03/25/2021(2)	1,478,000	1,494,057	
Nationwide Mutual Insurance Co.,			
8.250%, 12/01/2031(2)	2,195,000	3,145,057	
Nordea Bank AB,			
4.250%, 09/21/2022(1)(2)	12,850,000	13,640,605	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025(2)	6,556,000	7,269,406	
People's United Bank NA,			
4.000%, 07/15/2024	5,000,000	5,389,826	
Pine Street Trust I,			
4.572%, 02/15/2029(2)	5,000,000	5,927,633	
Principal Life Global Funding II,			
3.000%, 04/18/2026(2)	7,000,000	7,784,195	
Protective Life Corp.,			
4.300%, 09/30/2028(2)	1,400,000	1,636,498	
Prudential Insurance Co. of America,			
8.300%, 07/01/2025(2)	8,300,000	10,758,560	
Reliance Standard Life Global Funding II:			
3.050%, 01/20/2021(2)	5,000,000	5,005,729	
2.750%, 01/21/2027(2)	11,775,000	12,372,654	
Royal Bank of Scotland Group PLC:			
4.269%, 03/22/2025			
(3 Month LIBOR USD + 1.762%)(1)(3)	7,454,000	8,246,295	
5.076%, 01/27/2030			
(3 Month LIBOR USD + 1.905%)(1)(3)	4,700,000	5,778,498	
4.445%, 05/08/2030			
(3 Month LIBOR USD + 1.871%)(1)(3)	6,850,000	8,160,685	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Santander UK Group Holdings PLC:			
3.373%, 01/05/2024			
(3 Month LIBOR USD + 1.080%)(1)(3)	\$ 2,500,000	\$ 2,631,156	
4.796%, 11/15/2024			
(3 Month LIBOR USD + 1.570%)(1)(3)	5,000,000	5,561,769	
Santander UK PLC,			
5.000%, 11/07/2023(1)(2)	3,675,000	4,056,669	
SMBC Aviation Capital Finance DAC:			
3.000%, 07/15/2022(1)(2)	4,000,000	4,105,310	
3.550%, 04/15/2024(1)(2)	6,075,000	6,452,977	
Societe Generale SA:			
4.250%, 09/14/2023(1)(2)	5,000,000	5,452,992	
5.000%, 01/17/2024(1)(2)	3,350,000	3,697,811	
2.625%, 01/22/2025(1)(2)	2,855,000	3,023,701	
4.250%, 04/14/2025(1)(2)	4,814,000	5,303,212	
Standard Chartered PLC:			
3.050%, 01/15/2021(1)(2)	10,350,000	10,357,769	
3.785%, 05/21/2025			
(3 Month LIBOR USD + 1.560%)(1)(2)(3)	4,125,000	4,473,181	
2.819%, 01/30/2026			
(3 Month LIBOR USD + 1.209%)(1)(2)(3)	5,000,000	5,296,290	
Stifel Financial Corp.:			
4.250%, 07/18/2024	10,139,000	11,391,267	
4.000%, 05/15/2030	3,000,000	3,428,213	
Synchrony Financial:			
3.750%, 08/15/2021	5,000,000	5,071,568	
4.250%, 08/15/2024	5,275,000	5,828,436	
3.700%, 08/04/2026	3,000,000	3,329,788	
Trinity Acquisition PLC,			
4.400%, 03/15/2026(1)	1,125,000	1,310,723	
UBS Group Funding Switzerland AG,			
3.491%, 05/23/2023(1)(2)	3,050,000	3,173,901	
Voya Financial, Inc.:			
3.125%, 07/15/2024	3,350,000	3,620,412	
3.650%, 06/15/2026	2,410,000	2,756,379	
Wells Fargo & Co.:			
2.625%, 07/22/2022	10,000,000	10,351,186	
1.444%, 10/31/2023			
(3 Month LIBOR USD + 1.230%)(3)	5,000,000	5,078,999	
1.654%, 06/02/2024 (SOFR + 1.600%)(3)	5,000,000	5,139,417	
2.164%, 02/11/2026			
(3 Month LIBOR USD + 0.750%)(3)	5,000,000	5,257,706	
2.188%, 04/30/2026 (SOFR + 2.000%)(3)	16,000,000	16,846,198	
Westpac Banking Corp.,			
2.894%, 02/04/2030			
(5 Year CMT Rate + 1.350%)(1)(3)	2,000,000	2,096,668	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Willis North America, Inc.:			
3.600%, 05/15/2024	\$ 8,150,000	\$ 8,899,048	
4.500%, 09/15/2028	8,500,000	10,245,016	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 ⁽¹⁾	3,450,000	3,484,741	
Total Financials			
(Cost \$922,244,934)		993,073,802	18.7%
Total Corporate Bonds			
(Cost \$2,137,265,988)		2,306,224,797	43.4%
Municipal Bonds			
Alabama Economic Settlement Authority,			
3.163%, 09/15/2025	3,305,000	3,498,673	
Central Valley Support Joint Powers Agency,			
5.326%, 09/01/2022	2,000,000	2,132,660	
City of Berwyn IL:			
5.790%, 12/01/2022	430,000	448,043	
5.790%, 12/01/2022	1,280,000	1,313,152	
County of Cook IL,			
5.240%, 11/15/2025 (Callable 11/15/2021)	2,345,000	2,420,861	
County of Hamilton OH,			
3.374%, 06/01/2034	10,000,000	11,003,500	
County of Miami-Dade FL,			
2.536%, 10/01/2033 (Callable 10/01/2030) ⁽⁸⁾	2,800,000	2,886,212	
GBG LLC,			
2.250%, 09/01/2030 ⁽²⁾	1,300,000	1,332,638	
Great Lakes Water Authority,			
2.315%, 07/01/2031	2,000,000	2,089,520	
Iowa Tobacco Settlement Authority,			
6.500%, 06/01/2023 (Callable 02/01/2021)	570,000	578,442	
Massachusetts Educational Financing Authority,			
5.000%, 01/01/2025	5,450,000	6,349,195	
New Jersey Economic Development Authority:			
0.000%, 02/15/2021	3,000,000	2,998,650	
0.000%, 02/15/2022	2,000,000	1,987,920	
New Jersey Higher Education Student Assistance Authority:			
5.000%, 12/01/2024	2,100,000	2,445,597	
5.000%, 12/01/2024	2,450,000	2,853,196	
5.000%, 12/01/2025	1,680,000	2,012,808	
5.000%, 12/01/2025	2,675,000	3,204,917	
5.000%, 12/01/2026	1,550,000	1,895,696	
5.000%, 12/01/2026	2,350,000	2,874,121	
5.000%, 12/01/2027	1,000,000	1,239,790	
5.000%, 12/01/2027	1,600,000	1,983,664	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
New Jersey Higher Education Student Assistance Authority: (cont.)			
5.000%, 12/01/2028	\$ 1,225,000	\$ 1,543,194	
5.000%, 12/01/2028	1,205,000	1,517,999	
New Jersey Turnpike Authority, 3.223%, 01/01/2036 (Callable 07/01/2025) ⁽²⁾	5,000,000	5,301,150	
Niagara Area Development Corp.:			
3.004%, 05/01/2025	1,000,000	1,012,730	
3.204%, 05/01/2026	1,995,000	2,028,995	
3.272%, 05/01/2027	2,060,000	2,095,226	
3.372%, 05/01/2028	2,130,000	2,159,713	
3.422%, 05/01/2029	2,200,000	2,227,060	
North Carolina Housing Finance Agency:			
4.000%, 01/01/2030 (Callable 07/01/2021)	130,000	131,673	
3.000%, 01/01/2033 (Callable 01/01/2025)	1,465,000	1,480,163	
North East Independent School District, 5.240%, 08/01/2027	2,100,000	2,691,318	
San Diego Convention Center Expansion Financing Authority:			
1.987%, 04/15/2026	3,440,000	3,472,164	
2.363%, 04/15/2028	1,325,000	1,342,848	
South Dakota Housing Development Authority, 2.700%, 11/01/2036 (Callable 11/01/2025)	975,000	990,366	
Winnebago & Boone Counties School District No. 205:			
3.800%, 12/01/2026 (Callable 12/01/2025)	2,200,000	2,377,518	
3.950%, 12/01/2027 (Callable 12/01/2025)	1,700,000	1,839,689	
Total Municipal Bonds (Cost \$85,301,991)		89,761,061	1.7%
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust:			
Series G-29, Class O, 8.500%, 09/25/2021	7	7	
Series 1991-137, Class H, 7.000%, 10/25/2021	1,506	1,524	
Series 1993-32, Class H, 6.000%, 03/25/2023	2,743	2,860	
Federal Gold Loan Mortgage Corp. (FGLMC):			
6.000%, 06/01/2021	2,720	2,740	
6.000%, 07/01/2028	2,418	2,763	
Federal Home Loan Mortgage Corp. (FHLMC), Series 1395, Class G, 6.000%, 10/15/2022	1,034	1,067	
Federal National Mortgage Association (FNMA), 0.875%, 08/05/2030	24,400,000	23,945,867	
Total U.S. Government Agency Issues (Cost \$24,353,754)		23,956,828	0.4%

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Non-U.S. Government Agency Issues			
Alternative Loan Trust, Series 2005-11CB, Class 2A1, 5.500%, 06/25/2035 ⁽⁶⁾	\$ 26,072	\$ 25,888	
AMRESKO Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A6, 6.510%, 08/25/2027 ⁽⁴⁾	51	52	
Argent Securities Inc. Asset-Backed Pass-Through Certificates: Series 2005-W3, Class A2D, 0.828%, 11/25/2035 (1 Month LIBOR USD + 0.680%) ⁽³⁾	298,923	298,322	
Series 2005-W5, Class A1, 0.618%, 01/25/2036 (1 Month LIBOR USD + 0.470%) ⁽³⁾	4,420,749	4,376,506	
Banc of America Alternative Loan Trust, Series 2006-2, Class 7A1, 6.000%, 03/25/2021 ⁽⁶⁾	21,306	19,365	
Banc of America Funding Trust, Series 2004-2, Class 1CB1, 5.750%, 09/20/2034	1,522,539	1,648,855	
Bear Stearns ARM Trust, Series 2004-5, Class 2A, 3.395%, 07/25/2034 ⁽⁴⁾	615,480	624,256	
Citigroup Global Markets Mortgage Securities VII, Inc., Series 2003-UP2, Class A2, 7.000%, 06/25/2033 ⁽⁷⁾	28,801	29,898	
Countrywide Asset-Backed Certificates, Series 2004-12, Class AF6, 4.634%, 03/25/2035 ⁽⁴⁾	33	33	
CWABS Asset-Backed Certificates Trust: Series 2005-1, Class AF6, 5.030%, 06/25/2035 ⁽⁴⁾	4,703	4,768	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾⁽⁶⁾	314,068	306,330	
Delta Funding Home Equity Loan Trust: Series 1997-2, Class A6, 7.040%, 06/25/2027	461	411	
Series 1999-2, Class A7E, 7.030%, 08/15/2030 ⁽⁶⁾	110,242	111,471	
GSAMP Trust, Series 2005-WMC2, Class A1B, 0.768%, 11/25/2035 (1 Month LIBOR USD + 0.620%) ⁽³⁾	255,173	255,193	
IMC Home Equity Loan Trust, Series 1998-1, Class A6, 7.020%, 06/20/2029 ⁽⁷⁾	279	281	
J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 3.524%, 03/25/2036 ⁽⁴⁾	223,066	208,741	
New Residential Mortgage Loan Trust, Series 2017-2A, Class A3, 4.000%, 03/25/2057 ⁽²⁾⁽⁴⁾	2,500,581	2,703,994	
RALI Series Trust, Series 2004-QS6, Class A1, 5.000%, 06/15/2021 ⁽⁶⁾	1,187	1,147	
RAMP Series Trust, Series 2005-RS1, Class AI6, 4.713%, 11/25/2034	399	403	
Soundview Home Loan Trust, Series 2003-2, Class A2, 1.448%, 11/25/2033 (1 Month LIBOR USD + 1.300%) ⁽³⁾	1,034,389	1,031,824	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Specialty Underwriting & Residential Finance Trust, Series 2004-BC4, Class A1A, 0.818%, 10/25/2035 (1 Month LIBOR USD + 0.670%)(3)	\$ 987,411	\$ 984,838	
Thornburg Mortgage Securities Trust, Series 2003-5, Class 3A, 2.307%, 10/25/2043(4)	1,880,143	1,851,376	
Towd Point Mortgage Trust:			
Series 2015-5, Class A1B, 2.750%, 05/25/2055(2)(4)	606,035	610,452	
Series 2016-2, Class A1, 3.000%, 08/25/2055(2)(4)	991,352	1,005,753	
Series 2017-1, Class A1, 2.750%, 10/25/2056(2)(4)	10,291,191	10,547,457	
Series 2017-5, Class A1, 0.748%, 02/26/2057 (1 Month LIBOR USD + 0.600%)(2)(3)	2,823,216	2,814,171	
Series 2019-1, Class A1, 3.750%, 03/25/2058(2)(4)	7,151,969	7,684,494	
Series 2019-4, Class A1, 2.900%, 10/25/2059(2)(4)	11,665,832	12,313,974	
Series 2020-4, Class A1, 1.750%, 10/25/2060(2)	18,270,654	18,684,261	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-AR3, Class A1, 3.655%, 06/25/2034(4)	1,430,290	1,453,815	
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	1,918,226	2,090,458	
Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2004-2, Class A33, 1.148%, 10/25/2034 (1 Month LIBOR USD + 1.000%)(3)	1,720,612	1,694,104	
Total Non-U.S. Government Agency Issues (Cost \$71,358,826)		73,382,891	1.4%
Total Residential Mortgage-Backed Securities (Cost \$95,712,580)		97,339,719	1.8%
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K720, Class A2, 2.716%, 06/25/2022	17,125,000	17,540,048	
Series K028, Class A2, 3.111%, 02/25/2023	13,850,000	14,570,118	
Series K723, Class A2, 2.454%, 08/25/2023	14,500,000	15,200,195	
Series K038, Class A2, 3.389%, 03/25/2024	1,650,000	1,794,734	
Series K727, Class A2, 2.946%, 07/25/2024	5,400,000	5,812,001	
Series K041, Class A2, 3.171%, 10/25/2024	4,895,000	5,367,163	
Series K043, Class A2, 3.062%, 12/25/2024	4,250,000	4,673,060	
Series K048, Class A2, 3.284%, 06/25/2025(4)	8,725,000	9,713,404	
Series K050, Class A2, 3.334%, 08/25/2025(4)	12,375,000	13,836,907	
Series K734, Class A2, 3.208%, 02/25/2026	9,375,000	10,435,179	
Series K062, Class A2, 3.413%, 12/25/2026	21,599,000	24,763,837	
Series K065, Class A2, 3.243%, 04/25/2027	2,075,000	2,369,565	
Series K068, Class A2, 3.244%, 08/25/2027	9,354,000	10,731,764	
Series K071, Class A2, 3.286%, 11/25/2027	7,075,000	8,159,032	
Series K073, Class A2, 3.350%, 01/25/2028	9,100,000	10,528,051	
Series K083, Class A2, 4.050%, 09/25/2028(4)	9,525,000	11,552,594	
Total U.S. Government Agency Issues (Cost \$156,471,761)		167,047,652	3.1%

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Non-U.S. Government Agency Issues			
BANK,			
Series 2017-BNK7, Class ASB, 3.265%, 09/17/2060	\$ 1,300,000	\$ 1,419,859	
CD Mortgage Trust,			
Series 2017-CD6, Class ASB, 3.332%, 11/15/2050	10,480,000	11,573,908	
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	11,550,000	12,113,015	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	13,635,576	14,783,762	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048	8,795,000	9,950,957	
COMM Mortgage Trust,			
Series 2013-CR11, Class A4, 4.258%, 08/12/2050	13,025,000	14,218,839	
J.P. Morgan Chase Commercial Mortgage Securities Trust,			
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	3,058,423	3,181,089	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C12, Class A5, 3.664%, 07/17/2045	3,373,000	3,590,825	
Series 2014-C26, Class A4, 3.494%, 01/17/2048	14,480,202	15,920,122	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2013-C7, Class A4, 2.918%, 02/16/2046	12,980,000	13,485,080	
Series 2014-C16, Class A4, 3.600%, 06/17/2047	13,175,000	14,020,329	
Series 2015-C27, Class A4, 3.753%, 12/17/2047	28,920,000	32,406,775	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	5,000,000	5,338,597	
Wells Fargo Commercial Mortgage Trust:			
Series 2014-LC18, Class ASB, 3.244%, 12/17/2047	13,129,347	13,753,044	
Series 2015-P2, Class ASB, 3.656%, 12/17/2048	11,674,880	12,503,726	
Series 2015-P2, Class A4, 3.809%, 12/17/2048	20,769,144	23,594,958	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	8,369,022	8,466,007	
Series 2014-C24, Class ASB, 3.324%, 11/18/2047	7,820,797	8,187,375	
Series 2013-C12, Class ASB, 2.838%, 03/17/2048	3,650,385	3,735,195	
Total Non-U.S. Government Agency Issues (Cost \$213,182,037)		222,243,462	4.2%
Total Commercial Mortgage-Backed Securities (Cost \$369,653,798)		389,291,114	7.3%
Asset Backed Securities			
Bank of The West Auto Trust,			
Series 2019-1, Class A3, 2.430%, 04/15/2024 ⁽²⁾	8,100,000	8,253,941	
Conseco Financial Corp.:			
Series 1998-7, Class A1, 6.320%, 05/01/2029	364,618	368,362	
Series 1998-3, Class A5, 6.220%, 03/01/2030	39,948	40,441	
Series 1998-4, Class A5, 6.180%, 04/01/2030	25,572	26,057	
Discover Card Execution Note Trust,			
Series 2017-A4, Class A4, 2.530%, 10/15/2026	4,000,000	4,274,177	
Ford Credit Auto Owner Trust,			
Series 2019-1, Class A, 3.520%, 07/15/2030 ⁽²⁾	10,825,000	11,805,964	

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Hyundai Auto Lease Securitization Trust, Series 2020-A, Class A3, 1.950%, 07/15/2023 ⁽²⁾	\$ 15,050,000	\$ 15,294,106	
MMAF Equipment Finance LLC, Series 2020-A, Class A3, 0.970%, 04/09/2027 ⁽²⁾	6,550,000	6,613,564	
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A3, 6.450%, 12/15/2023	18,581	19,132	
PFS Financing Corp., Series 2019-A, Class A2, 2.860%, 04/15/2024 ⁽²⁾	12,125,000	12,468,796	
SoFi Consumer Loan Program LLC, Series 2017-3, Class A, 2.770%, 05/26/2026 (2)	193,405	193,972	
Towd Point Mortgage Trust, Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	12,283,695	12,493,569	
Toyota Auto Loan Extended Note Trust, Series 2019-1A, Class A, 2.560%, 11/25/2031 ⁽²⁾	19,075,000	20,370,327	
Total Asset Backed Securities (Cost \$89,059,688)		92,222,408	1.7%
Total Long-Term Investments (Cost \$5,007,250,403)		5,261,263,913	98.9%

Short-Term Investment

	<i>Shares</i>		
Money Market Mutual Fund			
First American Government Obligations Fund, Class U, 0.04% ⁽⁵⁾	145,132,424	145,132,424	
Total Short-Term Investment (Cost \$145,132,424)		145,132,424	2.7%
Total Investments (Cost \$5,152,382,827)		5,406,396,337	101.6%
Liabilities in Excess of Other Assets		(86,791,486)	(1.6)%
TOTAL NET ASSETS		\$5,319,604,851	100.0%

Notes to Schedule of Investments

CMT – Constant Maturity Treasury

LIBOR – London Inter-bank Offered Rate

SOFR – Secured Overnight Financing Rate

(1) Foreign security.

(2) Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$824,717,333, which represents 15.50% of total net assets.

(3) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.

(4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of December 31, 2020.

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

Baird Intermediate Bond Fund

Schedule of Investments, December 31, 2020

Notes to Schedule of Investments (cont.)

- (5) Seven-day yield.
- (6) Security that, on the last payment date, missed a partial principal or interest payment.
- (7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.
- (8) Security or a portion of the security, purchased on a when-issued or delayed delivery basis.
- (9) Security in default.

Summary of Fair Value Exposure at December 31, 2020

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 accompanying notes are an integral part of these financial statements.

Baird Intermediate Bond Fund

Summary of Fair Value Exposure at December 31, 2020 (cont.)

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$2,281,094,325	\$ —	\$2,281,094,325
Other Government Related Securities	—	5,330,489	—	5,330,489
Corporate Bonds	—	2,306,224,797	—	2,306,224,797
Municipal Bonds	—	89,761,061	—	89,761,061
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	23,956,828	—	23,956,828
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	73,382,891	—	73,382,891
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	167,047,652	—	167,047,652
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	222,243,462	—	222,243,462
Asset Backed Securities	—	92,222,408	—	92,222,408
Total Long-Term Investments	<u>—</u>	<u>5,261,263,913</u>	<u>—</u>	<u>5,261,263,913</u>
Short-Term Investment				
Money Market Mutual Fund	145,132,424	—	—	145,132,424
Total Short-Term Investment	<u>145,132,424</u>	<u>—</u>	<u>—</u>	<u>145,132,424</u>
Total Investments	<u>\$145,132,424</u>	<u>\$5,261,263,913</u>	<u>\$ —</u>	<u>\$5,406,396,337</u>

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

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

Baird Aggregate Bond Fund

December 31, 2020 (Unaudited)

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

Treasury yields fell across the curve in 2020, with the benchmark 10-year Treasury down 100 bps to finish the year at 0.92%, after hitting an all-time [intra-day] record low of 0.31% on March 9. The curve steepened, with the spread between 2-year and 30-year Treasuries increasing from 82 bps to 153 bps during the year, as yields in shorter maturities saw the largest decline. Starting in late February, the coronavirus (COVID-19) affected every aspect of the economy, leading to the swiftest equity bear market in history, with an over 33% peak-to-trough drop in the S&P 500 in just over a month ending March 23, and fixed income markets hitting levels of distress not seen since the Global Financial Crisis (GFC) in 2008. However, unlike 2008, the massive, coordinated monetary and fiscal policy response resulted in a much swifter recovery. U.S. unemployment dropped to 6.7% by year end after peaking at 14.7% in April as businesses reopened, and the Pfizer and Moderna vaccines offered hope for a return to normal sometime in 2021. The S&P 500 ended the year up 16% at record highs and credit spreads tightened through year end, completely erasing the pandemic-related widening in many sectors. The COVID-19 pandemic and the massive government policy response to it essentially created a full market cycle for spreads in the span of a calendar year.

During 2020, the Fund's Institutional Class Shares generated strong absolute and relative returns and outperformed its benchmark by 112 basis points net of fees.

The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

- Credit Positioning
 - Positive – Overweight to Investment Grade Credit (increased exposure post widening of the spread)
 - Positive – Active positioning within Investment Grade Credit
 - Positive – Underweight to the Other Government Sector in favor of Corporate Credit including Financials
 - Positive – Favoring credit shorter on the curve versus the benchmark
 - Positive – Security selection, including attractive new issue concessions
- Mortgage-Backed Securities (MBS) & Asset-Backed Securities (ABS) Positioning
 - Positive – Active positioning within MBS & ABS
 - Positive – Underweight to Agency Residential Mortgage-Backed Securities (RMBS)
 - Positive – Active positioning within Agency RMBS, including opportunistically increasing specified pool exposure in March, which outperformed more generic, faster-paying pools at record low mortgage rates
 - Positive – Overweight to Agency & Non-Agency Commercial Mortgage-Backed Securities (CMBS), Non-Agency RMBS & ABS
 - Positive – Within Non-Agency CMBS, investing in only the most senior classes which outperformed subordinated classes
- Yield Curve Positioning – Positive overall
 - Positive – Overall portfolio positive convexity tilt versus the benchmark
 - Modest positive – Modest underweight to the long end of the yield curve as the yield curve steepened

We expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to the travel and hospitality service sectors. Yet, with the massive fiscal stimulus that is already in the pipeline, and likely more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely in 2021. Stronger growth may pressure inflation modestly higher, a goal of the Fed, translating into moderately higher intermediate and long-term rates. With short-term rates still anchored

Baird Aggregate Bond Fund

December 31, 2020 (Unaudited)

close to zero by the Fed, a steeper yield curve will enable investors to capture some added performance as bonds roll down the curve. We expect the roll-down return to be an important component of total return this year, as well as security selection, sector allocation, and the yield advantage the Fund enjoys above that of its benchmark. Strategic positioning across market sectors and along the yield curve (including the ability to thoughtfully reposition should spreads widen into volatility) will complement the always-important security selection process to help navigate through the current environment.

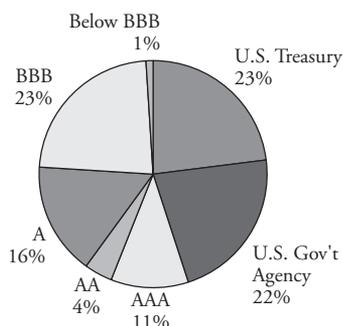
The Fund continues to maintain its underweight to Agency RMBS (providing a positive convexity tilt versus the benchmark for the overall portfolio) after increasing exposure at more attractive valuations in March. The Fund also continues to maintain its overweight to Agency CMBS, Non-Agency CMBS, Non-Agency RMBS and ABS at the top of the capital structure. The Fund only purchases investment grade, U.S. dollar denominated securities in the cash bond market (no derivatives). The Fund remains duration neutral to its benchmark and we believe it is well positioned to add value relative to its benchmark.

Baird Aggregate Bond Fund

December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets \$32,903,550,392

SEC 30-Day Yield⁽³⁾

Institutional Class 1.33%
Investor Class 1.08%

Average Effective Duration 6.22 years

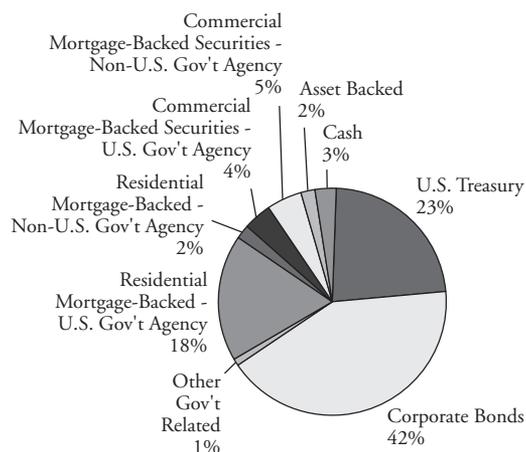
Average Effective Maturity 7.94 years

Annualized Expense Ratio⁽⁴⁾
Institutional Class 0.30%
Investor Class 0.55%⁽⁵⁾

Portfolio Turnover Rate 35%

Number of Holdings 1,456

Sector Weightings⁽¹⁾



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

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

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.

(4) Reflects expense ratios as stated in the Fund's current prospectus.

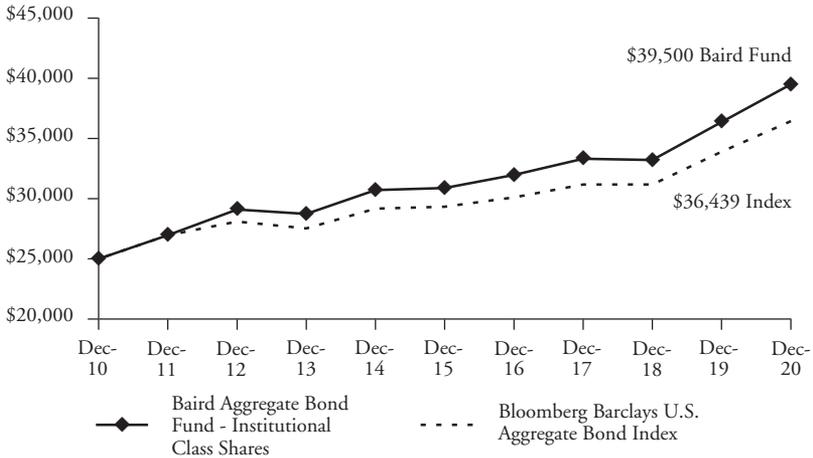
(5) Includes 0.25% 12b-1 fee.

Baird Aggregate Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

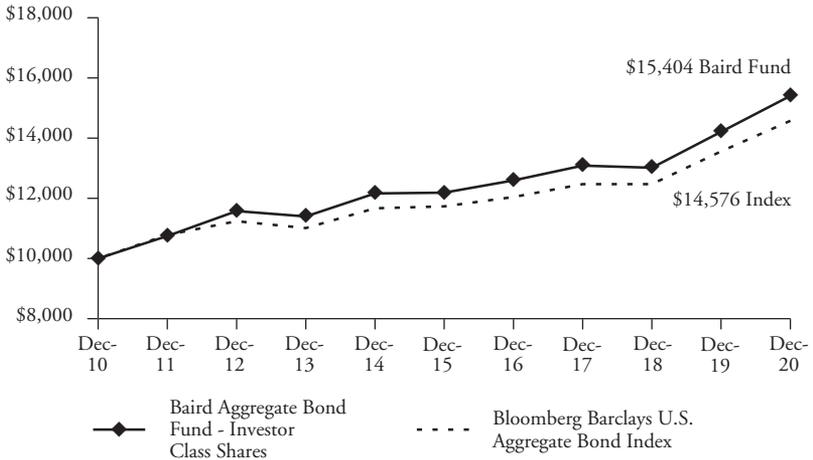
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on 12/31/10, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



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

Baird Aggregate Bond Fund

December 31, 2020 (Unaudited)

Total Returns

<i>For the Periods Ended December 31, 2020</i>	One Year	Average Annual		
		Five Years	Ten Years	Since Inception ⁽¹⁾
Institutional Class Shares	8.63%	5.04%	4.68%	5.50%
Investor Class Shares	8.42%	4.80%	4.42%	5.25%
Bloomberg Barclays U.S. Aggregate Bond Index ⁽²⁾	7.51%	4.44%	3.84%	4.98%

(1) For the period from September 29, 2000 (inception date) through December 31, 2020.

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

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

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

The Fund maintains securities with longer maturities in order to provide a greater potential for return. Generally, the longer a bond's maturity, the greater the interest rate risk. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.875%, 03/31/2022	\$1,091,700,000	\$ 1,115,580,937	
2.125%, 12/31/2022	473,525,000	492,373,516	
2.500%, 05/15/2024	567,485,000	611,509,419	
2.250%, 11/15/2025	509,800,000	556,717,531	
2.000%, 11/15/2026	533,750,000	580,932,667	
2.250%, 11/15/2027	616,775,000	684,861,175	
1.625%, 08/15/2029	167,350,000	179,025,277	
2.875%, 05/15/2043	1,379,195,000	1,743,604,179	
2.500%, 02/15/2045	929,375,000	1,108,315,989	
2.875%, 05/15/2049	348,625,000	450,107,559	
Total U.S. Treasury Securities (Cost \$7,253,736,457)		7,523,028,249	22.9%
Other Government Related Securities			
Comision Federal de Electricidad,			
4.875%, 01/15/2024 ⁽¹⁾⁽²⁾	3,423,000	3,791,007	
Corp Andina de Fomento,			
4.375%, 06/15/2022 ⁽¹⁾	6,107,000	6,424,625	
Petroleos Mexicanos:			
4.500%, 01/23/2026 ⁽¹⁾	1,953,000	1,946,145	
5.950%, 01/28/2031 ⁽¹⁾	558,000	556,605	
6.350%, 02/12/2048 ⁽¹⁾	8,500,000	7,705,250	
Sinopec Group Overseas Development [2014] Ltd.,			
4.375%, 04/10/2024 ⁽¹⁾⁽²⁾	1,500,000	1,645,426	
Sinopec Group Overseas Development [2015] Ltd.,			
3.250%, 04/28/2025 ⁽¹⁾⁽²⁾	7,500,000	8,042,700	
Sinopec Group Overseas Development [2017] Ltd.,			
3.000%, 04/12/2022 ⁽¹⁾⁽²⁾	15,000,000	15,376,909	
Total Other Government Related Securities (Cost \$44,369,297)		45,488,667	0.1%
Corporate Bonds			
Industrials			
A.P. Meoller – Maersk A/S,			
3.750%, 09/22/2024 ⁽¹⁾⁽²⁾	22,000,000	23,822,529	
Abbott Laboratories,			
4.900%, 11/30/2046	4,700,000	6,967,769	
AbbVie, Inc.:			
5.000%, 12/15/2021	24,000,000	24,776,609	
3.250%, 10/01/2022	17,863,000	18,605,168	
3.850%, 06/15/2024	12,067,000	13,289,943	
3.800%, 03/15/2025	16,425,000	18,316,806	
2.950%, 11/21/2026	9,625,000	10,643,798	
4.550%, 03/15/2035	12,000,000	15,171,683	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
AbbVie, Inc.: (cont.)			
4.500%, 05/14/2035	\$ 9,000,000	\$ 11,304,670	
4.300%, 05/14/2036	6,000,000	7,383,457	
4.050%, 11/21/2039	12,700,000	15,369,853	
Adventist Health System:			
2.952%, 03/01/2029	19,250,000	20,877,546	
3.630%, 03/01/2049	9,000,000	9,994,407	
Agilent Technologies, Inc.,			
2.100%, 06/04/2030	14,000,000	14,490,973	
Air Products and Chemicals, Inc.,			
2.700%, 05/15/2040	10,425,000	11,235,393	
Alcon Finance Corp.:			
2.750%, 09/23/2026 ⁽²⁾	14,770,000	16,165,362	
3.800%, 09/23/2049 ⁽²⁾	7,000,000	8,258,229	
Allegion PLC,			
3.500%, 10/01/2029 ⁽¹⁾	21,494,000	23,852,940	
Allegion US Holding Co., Inc.:			
3.200%, 10/01/2024	7,000,000	7,476,419	
3.550%, 10/01/2027	11,975,000	13,096,615	
Amgen, Inc.:			
3.150%, 02/21/2040	13,350,000	14,695,811	
4.400%, 05/01/2045	12,300,000	15,786,636	
Analog Devices, Inc.,			
3.125%, 12/05/2023	10,000,000	10,759,446	
Anglo American Capital PLC:			
5.375%, 04/01/2025 ⁽¹⁾⁽²⁾	19,876,000	23,228,356	
4.875%, 05/14/2025 ⁽¹⁾⁽²⁾	13,831,000	15,999,104	
4.750%, 04/10/2027 ⁽¹⁾⁽²⁾	10,000,000	11,796,456	
4.000%, 09/11/2027 ⁽¹⁾⁽²⁾	2,570,000	2,951,131	
2.625%, 09/10/2030 ⁽¹⁾⁽²⁾	25,000,000	26,142,211	
Anheuser-Busch InBev Worldwide, Inc.:			
4.750%, 01/23/2029	4,075,000	5,032,200	
4.375%, 04/15/2038	7,000,000	8,667,384	
5.450%, 01/23/2039	20,000,000	27,170,878	
4.900%, 02/01/2046	45,553,000	59,229,404	
AP Moller – Maersk A/S:			
3.875%, 09/28/2025 ⁽¹⁾⁽²⁾	8,900,000	9,929,960	
4.500%, 06/20/2029 ⁽¹⁾⁽²⁾	8,000,000	9,356,764	
Apple, Inc.:			
2.400%, 05/03/2023	2,678,000	2,809,125	
2.650%, 05/11/2050	10,000,000	10,613,461	
ArcelorMittal:			
3.600%, 07/16/2024 ⁽¹⁾	10,000,000	10,791,481	
4.550%, 03/11/2026 ⁽¹⁾	13,000,000	14,606,096	
4.250%, 07/16/2029 ⁽¹⁾	15,000,000	16,614,138	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Archer-Daniels-Midland Co., 3.250%, 03/27/2030	\$ 7,000,000	\$ 8,095,435	
AT&T, Inc.:			
2.550%, 12/01/2033 ⁽²⁾	22,965,000	23,542,297	
5.250%, 03/01/2037	10,000,000	13,014,574	
4.900%, 08/15/2037	10,000,000	12,540,003	
6.375%, 03/01/2041	11,764,000	17,269,968	
3.100%, 02/01/2043	5,825,000	5,912,190	
3.550%, 09/15/2055 ⁽²⁾	55,110,000	54,922,916	
3.800%, 12/01/2057 ⁽²⁾	9,423,000	9,846,440	
3.650%, 09/15/2059 ⁽²⁾	49,359,000	49,839,677	
BAE Systems PLC, 1.900%, 02/15/2031 ⁽¹⁾⁽²⁾	18,500,000	18,702,640	
Bayer US Finance II LLC:			
5.500%, 08/15/2025 ⁽²⁾	14,400,000	16,918,058	
4.250%, 12/15/2025 ⁽²⁾	14,440,000	16,506,082	
Becton Dickinson and Co.:			
3.363%, 06/06/2024	6,300,000	6,848,570	
3.734%, 12/15/2024	4,000,000	4,434,744	
2.823%, 05/20/2030	15,000,000	16,486,424	
4.875%, 05/15/2044	10,815,000	13,357,877	
Bell Canada, Inc.:			
4.464%, 04/01/2048 ⁽¹⁾	1,225,000	1,635,581	
4.300%, 07/29/2049 ⁽¹⁾	4,123,000	5,399,281	
Biogen, Inc., 3.150%, 05/01/2050	20,000,000	20,738,577	
Boardwalk Pipelines LP:			
4.950%, 12/15/2024	27,631,000	30,838,414	
5.950%, 06/01/2026	28,506,000	33,714,706	
4.450%, 07/15/2027	13,777,000	15,421,098	
4.800%, 05/03/2029	16,918,000	19,386,155	
3.400%, 02/15/2031	5,825,000	6,077,991	
Boeing Co.:			
5.040%, 05/01/2027	5,140,000	6,009,029	
5.150%, 05/01/2030	14,000,000	16,943,521	
3.625%, 02/01/2031	10,000,000	10,943,810	
Bon Secours Mercy Health, Inc.:			
3.464%, 06/01/2030	8,000,000	9,086,772	
3.205%, 06/01/2050	10,800,000	11,533,490	
Boral Finance Pty Ltd., 3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	6,000,000	6,131,659	
BorgWarner, Inc., 5.000%, 10/01/2025 ⁽²⁾	27,301,000	32,101,292	
Bristol-Myers Squibb Co.:			
3.550%, 08/15/2022	6,450,000	6,795,397	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bristol-Myers Squibb Co.: (cont.)			
3.250%, 02/20/2023	\$ 6,175,000	\$ 6,496,043	
4.000%, 08/15/2023	2,477,000	2,710,691	
4.125%, 06/15/2039	9,150,000	11,658,535	
Broadcom, Inc.:			
3.625%, 10/15/2024	19,075,000	20,957,159	
3.125%, 01/15/2025	12,000,000	12,957,397	
3.150%, 11/15/2025	23,600,000	25,770,060	
4.250%, 04/15/2026	58,100,000	66,538,245	
4.750%, 04/15/2029	20,000,000	23,854,438	
Broadridge Financial Solutions, Inc.,			
2.900%, 12/01/2029	11,300,000	12,377,791	
Bunge Limited Finance Corp.:			
3.000%, 09/25/2022	15,000,000	15,572,715	
1.630%, 08/17/2025	10,000,000	10,335,140	
3.250%, 08/15/2026	11,550,000	12,837,403	
Burlington Northern Santa Fe LLC,			
4.150%, 04/01/2045	3,000,000	3,918,262	
Cameron LNG LLC,			
3.302%, 01/15/2035 ⁽²⁾	20,000,000	22,569,153	
Campbell Soup Co.,			
3.950%, 03/15/2025	10,325,000	11,636,784	
Canadian Natural Resources Ltd.,			
6.500%, 02/15/2037 ⁽¹⁾	982,000	1,292,363	
Carlisle Companies, Inc.:			
3.500%, 12/01/2024	5,000,000	5,480,766	
2.750%, 03/01/2030	16,000,000	17,139,567	
Carrier Global Corp.:			
2.242%, 02/15/2025	8,125,000	8,597,573	
2.493%, 02/15/2027	25,975,000	28,028,029	
2.722%, 02/15/2030	6,861,000	7,337,244	
2.700%, 02/15/2031	18,500,000	19,876,804	
CCL Industries, Inc.,			
3.050%, 06/01/2030 ⁽¹⁾⁽²⁾	20,000,000	21,810,845	
Celanese US Holdings LLC,			
3.500%, 05/08/2024	10,640,000	11,522,246	
Celulosa Arauco y Constitucion SA,			
3.875%, 11/02/2027 ⁽¹⁾	12,000,000	13,230,000	
CF Industries, Inc.:			
3.450%, 06/01/2023	21,000,000	21,892,500	
5.150%, 03/15/2034	3,000,000	3,686,415	
Charter Communications Operating LLC:			
4.464%, 07/23/2022	13,773,000	14,520,095	
4.908%, 07/23/2025	54,750,000	63,589,276	
3.750%, 02/15/2028	5,000,000	5,606,159	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Charter Communications Operating LLC: (cont.)			
5.050%, 03/30/2029	\$ 33,420,000	\$ 40,634,161	
2.300%, 02/01/2032	10,525,000	10,537,222	
6.384%, 10/23/2035	22,906,000	31,382,298	
Cheniere Corpus Christi Holdings LLC:			
7.000%, 06/30/2024	4,000,000	4,671,098	
5.875%, 03/31/2025	5,646,000	6,570,686	
5.125%, 06/30/2027	18,219,000	21,552,677	
Cigna Corp.:			
3.900%, 02/15/2022	10,000,000	10,388,878	
3.050%, 11/30/2022	10,000,000	10,473,649	
3.000%, 07/15/2023	5,512,000	5,837,108	
3.500%, 06/15/2024	9,000,000	9,833,491	
4.125%, 11/15/2025	3,190,000	3,674,950	
4.500%, 02/25/2026	9,810,000	11,500,852	
2.400%, 03/15/2030	15,000,000	15,993,318	
4.800%, 08/15/2038	5,000,000	6,514,195	
CK Hutchison International Ltd.,			
2.875%, 04/05/2022 ⁽¹⁾⁽²⁾	8,000,000	8,203,204	
CNH Industrial Capital LLC:			
1.950%, 07/02/2023	22,275,000	22,930,904	
4.200%, 01/15/2024	2,450,000	2,687,473	
1.875%, 01/15/2026	20,000,000	20,944,927	
CNH Industrial NV,			
3.850%, 11/15/2027 ⁽¹⁾	23,656,000	26,650,492	
Columbia Pipeline Group, Inc.:			
4.500%, 06/01/2025	6,199,000	7,129,071	
5.800%, 06/01/2045	10,776,000	14,721,223	
Comcast Corp.:			
3.300%, 04/01/2027	9,125,000	10,375,988	
3.200%, 07/15/2036	6,000,000	6,816,414	
3.969%, 11/01/2047	8,622,000	10,811,302	
4.950%, 10/15/2058	10,000,000	15,182,613	
CommonSpirit Health,			
3.347%, 10/01/2029	17,635,000	19,364,475	
Conagra Brands, Inc.:			
9.750%, 03/01/2021	4,548,000	4,606,043	
7.125%, 10/01/2026	6,441,000	8,257,362	
7.000%, 10/01/2028	4,300,000	5,797,509	
5.300%, 11/01/2038	5,000,000	6,684,508	
Corning, Inc.,			
4.375%, 11/15/2057	9,000,000	11,254,909	
Costco Wholesale Corp.:			
1.375%, 06/20/2027	8,600,000	8,860,492	
1.600%, 04/20/2030	15,000,000	15,370,459	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Cox Communications, Inc.:			
3.850%, 02/01/2025 ⁽²⁾	\$ 4,725,000	\$ 5,269,380	
3.350%, 09/15/2026 ⁽²⁾	4,450,000	5,000,170	
4.800%, 02/01/2035 ⁽²⁾	14,000,000	17,705,215	
8.375%, 03/01/2039 ⁽²⁾	19,011,000	32,746,122	
CSX Corp.,			
4.650%, 03/01/2068	9,000,000	12,619,432	
CVS Health Corp.:			
3.625%, 04/01/2027	3,000,000	3,413,926	
3.250%, 08/15/2029	8,000,000	9,009,876	
4.780%, 03/25/2038	40,059,000	50,753,978	
2.700%, 08/21/2040	5,000,000	5,058,270	
5.125%, 07/20/2045	22,500,000	30,293,131	
5.050%, 03/25/2048	28,300,000	38,354,380	
Daimler Finance North America LLC:			
3.400%, 02/22/2022 ⁽²⁾	6,550,000	6,764,746	
2.550%, 08/15/2022 ⁽²⁾	30,000,000	31,019,236	
1.750%, 03/10/2023 ⁽²⁾	20,000,000	20,533,470	
Danone SA,			
2.589%, 11/02/2023 ⁽¹⁾⁽²⁾	19,600,000	20,624,181	
Dell Technologies, Inc.,			
6.100%, 07/15/2027 ⁽²⁾	5,580,000	6,935,956	
Dentsply Sirona,			
3.250%, 06/01/2030	25,000,000	27,843,280	
Deutsche Telekom International Finance BV,			
8.750%, 06/15/2030 ⁽¹⁾	8,661,000	13,703,214	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.:			
5.450%, 06/15/2023 ⁽²⁾	15,043,000	16,637,868	
6.020%, 06/15/2026 ⁽²⁾	67,171,000	81,944,942	
Dollar General Corp.,			
3.500%, 04/03/2030	7,000,000	8,035,807	
DuPont de Nemours, Inc.:			
4.493%, 11/15/2025	10,000,000	11,673,500	
5.319%, 11/15/2038	29,000,000	39,277,799	
DXC Technology Co.:			
4.250%, 04/15/2024	54,525,000	59,492,048	
4.125%, 04/15/2025	12,041,000	13,310,661	
4.750%, 04/15/2027	36,917,000	42,263,342	
Edward-Elmhurst Healthcare,			
3.500%, 05/04/2023	4,000,000	4,203,122	
EI du Pont de Nemours and Co.,			
2.300%, 07/15/2030	7,450,000	7,924,622	
Elanco Animal Health, Inc.,			
5.272%, 08/28/2023	10,000,000	10,925,000	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Element Fleet Management Corp., 3.850%, 06/15/2025 ⁽¹⁾⁽²⁾	\$ 18,492,000	\$ 19,709,935	
Emerson Electric Co., 2.750%, 10/15/2050	16,158,000	17,017,259	
Enable Midstream Partners LP, 3.900%, 05/15/2024	5,000,000	5,112,778	
Enbridge Energy Partners LP: 7.500%, 04/15/2038	4,500,000	6,386,666	
7.375%, 10/15/2045	20,000,000	30,519,670	
Encana Corp., 3.900%, 11/15/2021	20,000,000	20,251,417	
Energy Transfer Operating LP: 5.500%, 06/01/2027	5,468,000	6,435,827	
4.900%, 03/15/2035	4,550,000	5,009,378	
5.800%, 06/15/2038	7,797,000	8,957,211	
6.050%, 06/01/2041	1,968,000	2,304,832	
5.950%, 10/01/2043	3,550,000	4,021,284	
6.125%, 12/15/2045	5,797,000	6,847,979	
6.000%, 06/15/2048	10,000,000	11,783,323	
6.250%, 04/15/2049	3,850,000	4,656,799	
Energy Transfer Partners LP: 4.050%, 03/15/2025	21,190,000	23,245,502	
6.500%, 02/01/2042	5,621,000	6,857,540	
Eni SpA, 4.250%, 05/09/2029 ⁽¹⁾⁽²⁾	18,250,000	21,619,255	
Enterprise Products Operating LLC: 3.700%, 02/15/2026	8,350,000	9,458,121	
5.750%, 03/01/2035	4,930,000	6,216,585	
3.200%, 02/15/2052	30,725,000	31,239,602	
EQT Midstream Partners LP: 4.750%, 07/15/2023	10,405,000	10,940,649	
4.000%, 08/01/2024	3,000,000	3,090,660	
4.125%, 12/01/2026	10,000,000	10,075,000	
Equinix, Inc., 2.150%, 07/15/2030	9,675,000	9,840,928	
ERAC USA Finance LLC, 3.300%, 12/01/2026 ⁽²⁾	20,225,000	22,521,919	
Exxon Mobil Corp.: 1.571%, 04/15/2023	3,500,000	3,599,395	
2.992%, 03/19/2025	33,700,000	36,884,800	
3.294%, 03/19/2027	10,000,000	11,396,350	
3.482%, 03/19/2030	11,125,000	12,938,206	
2.610%, 10/15/2030	14,500,000	15,838,095	
FedEx Corp., 4.950%, 10/17/2048	15,000,000	20,479,064	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Ferguson Finance PLC:			
4.500%, 10/24/2028 (Callable 07/24/2028) ⁽¹⁾⁽²⁾	\$ 34,125,000	\$ 40,897,862	
3.250%, 06/02/2030 ⁽¹⁾⁽²⁾	28,100,000	31,334,554	
Fidelity National Information Services, Inc.:			
3.500%, 04/15/2023	12,188,000	12,934,513	
3.875%, 06/05/2024	582,000	640,519	
4.500%, 08/15/2046	17,040,000	21,784,233	
Fiserv, Inc.:			
3.500%, 10/01/2022	5,410,000	5,660,216	
3.200%, 07/01/2026	11,650,000	13,050,098	
4.200%, 10/01/2028	5,000,000	5,961,485	
2.650%, 06/01/2030	28,900,000	31,267,448	
4.400%, 07/01/2049	3,500,000	4,688,180	
Flex Ltd.:			
3.750%, 02/01/2026 ⁽¹⁾	15,000,000	16,778,384	
4.875%, 06/15/2029 ⁽¹⁾	14,600,000	17,245,450	
FLIR Systems, Inc.,			
2.500%, 08/01/2030	7,000,000	7,347,299	
Florida Gas Transmission Co. LLC,			
2.550%, 07/01/2030 ⁽²⁾	18,500,000	19,498,918	
FMC Corp.:			
4.100%, 02/01/2024	46,920,000	51,072,743	
3.200%, 10/01/2026	5,000,000	5,568,585	
Fomento Economico Mexicano SAB de CV:			
2.875%, 05/10/2023 ⁽¹⁾	5,000,000	5,225,000	
4.375%, 05/10/2043 ⁽¹⁾	1,874,000	2,363,039	
3.500%, 01/16/2050 ⁽¹⁾	26,734,000	29,749,454	
Ford Motor Credit Co. LLC:			
3.200%, 01/15/2021	25,000,000	25,012,500	
3.336%, 03/18/2021	7,500,000	7,518,750	
3.339%, 03/28/2022	5,000,000	5,050,000	
2.979%, 08/03/2022	34,690,000	35,269,323	
3.087%, 01/09/2023	5,900,000	6,002,925	
4.140%, 02/15/2023	10,000,000	10,300,000	
5.584%, 03/18/2024	9,350,000	10,085,378	
3.664%, 09/08/2024	5,565,000	5,711,081	
Fortune Brands Home & Security, Inc.,			
3.250%, 09/15/2029	15,000,000	16,621,793	
Fresenius Medical Care US Finance II, Inc.,			
4.750%, 10/15/2024 ⁽²⁾	14,530,000	16,268,287	
Fresenius Medical Care US Finance III, Inc.:			
3.750%, 06/15/2029 ⁽²⁾	24,200,000	27,134,114	
2.375%, 02/16/2031 ⁽²⁾	25,000,000	25,408,813	
General Dynamics Corp.:			
3.250%, 04/01/2025	4,000,000	4,416,743	
3.500%, 04/01/2027	10,500,000	12,079,157	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
General Electric Co.:			
3.450%, 05/01/2027	\$ 4,000,000	\$ 4,524,182	
3.625%, 05/01/2030	10,000,000	11,428,870	
6.150%, 08/07/2037	13,124,000	18,092,172	
6.875%, 01/10/2039	5,000,000	7,360,411	
General Motors Co.,			
6.125%, 10/01/2025	16,854,000	20,443,375	
General Motors Financial Co., Inc.:			
4.200%, 03/01/2021	30,000,000	30,073,769	
4.375%, 09/25/2021	2,675,000	2,747,232	
3.450%, 01/14/2022	5,000,000	5,133,772	
3.150%, 06/30/2022	6,000,000	6,211,966	
1.700%, 08/18/2023	25,000,000	25,643,835	
5.100%, 01/17/2024	33,000,000	36,928,586	
2.900%, 02/26/2025	13,000,000	13,882,979	
Genpact Luxembourg Sarl,			
3.375%, 12/01/2024 ⁽¹⁾	49,575,000	53,977,207	
Gilead Sciences, Inc.,			
4.600%, 09/01/2035	4,600,000	5,942,019	
Glencore Finance (Canada) Ltd.,			
5.550%, 10/25/2042 ⁽¹⁾⁽²⁾	5,000,000	6,131,900	
Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	13,691,000	14,806,132	
4.625%, 04/29/2024 ⁽²⁾	35,620,000	39,779,762	
4.000%, 04/16/2025 ⁽²⁾	4,450,000	4,979,455	
4.000%, 03/27/2027 ⁽²⁾	25,550,000	28,901,710	
3.875%, 10/27/2027 ⁽²⁾	2,000,000	2,253,800	
4.875%, 03/12/2029 ⁽²⁾	11,000,000	13,119,249	
2.500%, 09/01/2030 ⁽²⁾	30,000,000	30,595,402	
Global Payments, Inc.:			
4.000%, 06/01/2023	19,700,000	21,305,107	
4.800%, 04/01/2026	13,830,000	16,412,353	
2.900%, 05/15/2030	14,467,000	15,752,726	
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	17,505,000	18,191,021	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	18,220,000	19,936,689	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	7,400,000	9,274,743	
4.700%, 11/10/2047 ⁽¹⁾⁽²⁾	25,000,000	31,047,000	
Gulf South Pipeline Co. LP,			
4.000%, 06/15/2022	3,633,000	3,740,388	
Gulfstream Natural Gas System LLC,			
4.600%, 09/15/2025 ⁽²⁾	5,000,000	5,691,470	
Halliburton Co.,			
3.800%, 11/15/2025	551,000	617,959	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
HCA, Inc.:			
5.250%, 04/15/2025	\$ 30,686,000	\$ 35,831,481	
4.500%, 02/15/2027	15,000,000	17,448,028	
Hewlett Packard Enterprise Co.,			
4.400%, 10/15/2022	15,150,000	16,092,049	
HP, Inc.:			
2.200%, 06/17/2025	15,000,000	15,881,084	
3.000%, 06/17/2027	35,000,000	38,619,258	
Hubbell, Inc.,			
3.150%, 08/15/2027	11,700,000	12,434,879	
Husky Energy, Inc.,			
4.400%, 04/15/2029 ⁽¹⁾	20,000,000	22,252,760	
Hutchison Whampoa International Ltd.,			
3.625%, 10/31/2024 ⁽¹⁾⁽²⁾	7,850,000	8,594,887	
Hyundai Capital America:			
3.000%, 03/18/2021 ⁽²⁾	15,000,000	15,067,177	
3.750%, 07/08/2021 ⁽²⁾	12,950,000	13,139,186	
3.950%, 02/01/2022 ⁽²⁾	17,222,000	17,793,060	
3.100%, 04/05/2022 ⁽²⁾	21,255,000	21,853,786	
3.000%, 06/20/2022 ⁽²⁾	6,222,000	6,418,054	
1.250%, 09/18/2023 ⁽²⁾	14,000,000	14,165,932	
3.400%, 06/20/2024 ⁽²⁾	19,025,000	20,284,454	
5.875%, 04/07/2025 ⁽²⁾	3,000,000	3,549,220	
Infor, Inc.,			
1.750%, 07/15/2025 ⁽²⁾	17,375,000	18,048,101	
Ingersoll-Rand Luxembourg Finance SA,			
4.500%, 03/21/2049 ⁽¹⁾	10,000,000	13,036,391	
Ingredion, Inc.,			
2.900%, 06/01/2030	26,775,000	29,489,016	
International Business Machines Corp.,			
4.150%, 05/15/2039	11,325,000	14,338,549	
JAB Holdings BV,			
2.200%, 11/23/2030 ⁽¹⁾⁽²⁾	18,925,000	19,026,659	
JM Smucker Co.:			
3.500%, 03/15/2025	5,000,000	5,572,911	
2.375%, 03/15/2030	9,125,000	9,658,895	
Johnson Controls International PLC:			
6.000%, 01/15/2036 ⁽¹⁾	892,000	1,264,804	
4.500%, 02/15/2047 ⁽¹⁾	4,400,000	5,783,226	
4.950%, 07/02/2064 ⁽¹⁾⁽⁷⁾	1,713,000	2,351,567	
Kansas City Southern:			
4.700%, 05/01/2048	10,075,000	12,683,716	
3.500%, 05/01/2050	12,000,000	13,341,650	
Kellogg Co.,			
2.100%, 06/01/2030	20,000,000	21,008,357	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Keysight Technologies, Inc., 4.600%, 04/06/2027	\$ 36,562,000	\$ 43,578,051	
Kinder Morgan Energy Partners LP:			
4.300%, 05/01/2024	10,000,000	11,072,343	
7.300%, 08/15/2033	8,103,000	11,357,680	
5.800%, 03/15/2035	2,150,000	2,700,008	
6.950%, 01/15/2038	14,008,000	19,167,281	
6.500%, 09/01/2039	5,359,000	6,991,006	
7.500%, 11/15/2040	7,917,000	11,364,438	
Kinder Morgan, Inc.:			
5.000%, 02/15/2021 ⁽²⁾	4,155,000	4,167,262	
5.625%, 11/15/2023 ⁽²⁾	5,017,000	5,659,986	
8.050%, 10/15/2030	3,670,000	5,103,086	
7.800%, 08/01/2031	16,745,000	23,913,169	
7.750%, 01/15/2032	36,569,000	52,867,456	
Kraft Heinz Foods Co.:			
4.000%, 06/15/2023	7,000,000	7,443,657	
3.000%, 06/01/2026	10,000,000	10,442,717	
5.000%, 07/15/2035	14,740,000	17,868,453	
L3Harris Technologies, Inc., 3.832%, 04/27/2025	5,000,000	5,612,018	
Laboratory Corp. of America Holdings, 3.200%, 02/01/2022	2,400,000	2,471,434	
Lafarge SA, 7.125%, 07/15/2036 ⁽¹⁾	893,000	1,301,759	
Leidos, Inc.:			
3.625%, 05/15/2025 ⁽²⁾	12,925,000	14,451,313	
4.375%, 05/15/2030 ⁽²⁾	11,500,000	13,770,675	
2.300%, 02/15/2031 ⁽²⁾	8,175,000	8,323,777	
Lennar Corp., 4.125%, 01/15/2022	496,000	507,780	
Lennox International, Inc., 3.000%, 11/15/2023	5,930,000	6,250,220	
Lockheed Martin Corp., 3.100%, 01/15/2023	5,000,000	5,254,539	
LYB International Finance III LLC, 2.250%, 10/01/2030	5,925,000	6,095,607	
Magellan Midstream Partners LP:			
3.200%, 03/15/2025	5,000,000	5,391,528	
3.950%, 03/01/2050	5,100,000	5,747,655	
Marathon Petroleum Corp.:			
3.625%, 09/15/2024	1,600,000	1,746,063	
4.750%, 09/15/2044	1,500,000	1,723,073	
Marshfield Clinic Health System, Inc., 2.703%, 02/15/2030	23,125,000	24,236,476	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Martin Marietta Materials, Inc.:			
2.500%, 03/15/2030	\$ 6,200,000	\$ 6,605,883	
6.250%, 05/01/2037	893,000	1,143,754	
Masco Corp.,			
4.450%, 04/01/2025	5,000,000	5,740,278	
McDonald's Corp.:			
3.300%, 07/01/2025	3,000,000	3,340,701	
3.500%, 07/01/2027	6,000,000	6,882,801	
Microchip Technology, Inc.:			
3.922%, 06/01/2021	19,981,000	20,264,715	
4.333%, 06/01/2023	16,455,000	17,812,755	
0.972%, 02/15/2024 ⁽²⁾	10,000,000	10,024,478	
Microsoft Corp.:			
3.950%, 08/08/2056	9,903,000	13,599,515	
2.675%, 06/01/2060	2,097,000	2,272,523	
Midwest Connector Capital Co. LLC,			
4.625%, 04/01/2029 ⁽²⁾	11,300,000	11,845,287	
Molex Electronic Technologies LLC,			
3.900%, 04/15/2025 ⁽²⁾	9,365,000	9,689,621	
Molson Coors Beverage Co.,			
3.000%, 07/15/2026	9,889,000	10,780,710	
Mosaic Co.:			
4.250%, 11/15/2023	36,878,000	40,250,856	
5.450%, 11/15/2033	2,000,000	2,486,515	
4.875%, 11/15/2041	5,000,000	5,779,131	
MPLX LP:			
4.500%, 07/15/2023	18,255,000	19,882,974	
5.250%, 01/15/2025	9,276,000	9,519,492	
4.000%, 02/15/2025	6,000,000	6,705,297	
4.875%, 06/01/2025	18,665,000	21,559,370	
1.750%, 03/01/2026	17,125,000	17,722,754	
4.125%, 03/01/2027	11,700,000	13,494,020	
2.650%, 08/15/2030	22,125,000	23,187,277	
4.500%, 04/15/2038	5,725,000	6,548,339	
Mylan NV:			
3.150%, 06/15/2021 ⁽¹⁾	5,000,000	5,048,333	
3.950%, 06/15/2026 ⁽¹⁾	32,400,000	37,069,833	
Mylan, Inc.:			
3.125%, 01/15/2023 ⁽²⁾	5,000,000	5,248,262	
4.550%, 04/15/2028	16,705,000	19,858,940	
Newell Brands, Inc.,			
3.850%, 04/01/2023	15,000,000	15,733,350	
NIKE, Inc.,			
2.850%, 03/27/2030	7,000,000	7,930,080	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Norfolk Southern Corp., 3.050%, 05/15/2050	\$ 15,000,000	\$ 16,342,335	
Nutrien Ltd.:			
3.375%, 03/15/2025 ⁽¹⁾	5,125,000	5,634,064	
4.200%, 04/01/2029 ⁽¹⁾	7,000,000	8,370,046	
nVent Finance Sarl, 4.550%, 04/15/2028 ⁽¹⁾	26,190,000	28,446,355	
Occidental Petroleum Corp.:			
3.200%, 08/15/2026	11,000,000	10,285,000	
7.500%, 05/01/2031	7,170,000	8,079,228	
7.875%, 09/15/2031	6,320,000	7,046,800	
ONEOK, Inc.:			
7.500%, 09/01/2023	5,000,000	5,787,483	
2.750%, 09/01/2024	1,200,000	1,266,166	
Oracle Corp., 2.800%, 04/01/2027	41,225,000	45,466,147	
Orange SA, 9.000%, 03/01/2031 ⁽¹⁾	29,044,000	47,774,810	
Otis Worldwide Corp., 3.362%, 02/15/2050	3,025,000	3,499,319	
Pactiv LLC, 7.950%, 12/15/2025	286,000	327,470	
PeaceHealth Obligated Group, 3.218%, 11/15/2050	7,200,000	7,818,362	
Penske Truck Leasing Co., 2.700%, 11/01/2024 ⁽²⁾	5,275,000	5,651,236	
PepsiCo, Inc., 2.750%, 03/19/2030	10,675,000	11,952,638	
PerkinElmer, Inc., 3.300%, 09/15/2029	24,200,000	27,285,775	
Pernod Ricard SA, 4.250%, 07/15/2022 ⁽¹⁾⁽²⁾	20,527,000	21,672,278	
Perrigo Finance Unlimited Co., 4.375%, 03/15/2026 ⁽¹⁾	4,875,000	5,517,074	
Phillips 66:			
2.150%, 12/15/2030	12,000,000	12,182,053	
5.875%, 05/01/2042	6,000,000	8,342,146	
4.875%, 11/15/2044	21,130,000	26,650,355	
Phillips 66 Partners LP:			
3.605%, 02/15/2025	3,000,000	3,242,249	
3.550%, 10/01/2026	7,000,000	7,669,398	
3.150%, 12/15/2029	12,000,000	12,484,088	
Plains All American Pipeline LP / PAA Finance Corp., 3.550%, 12/15/2029	10,000,000	10,465,039	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Quanta Services, Inc., 2.900%, 10/01/2030	\$ 8,275,000	\$ 8,872,095	
Raytheon Technologies Corp.:			
3.500%, 03/15/2027	9,578,000	10,931,926	
7.500%, 09/15/2029	8,000,000	11,612,120	
2.250%, 07/01/2030	12,375,000	13,144,657	
4.350%, 04/15/2047	9,175,000	12,049,716	
3.125%, 07/01/2050	6,000,000	6,616,151	
Regency Energy Partners LP / Regency Energy Finance Corp., 5.875%, 03/01/2022	8,955,000	9,362,688	
Reliance Steel & Aluminum Co., 2.150%, 08/15/2030	10,000,000	10,274,250	
Rio Tinto Alcan, Inc., 5.750%, 06/01/2035 ⁽¹⁾	446,000	651,497	
Rogers Communications, Inc., 5.450%, 10/01/2043 ⁽¹⁾	16,560,000	23,362,322	
Sabine Pass Liquefaction LLC: 5.625%, 03/01/2025	17,500,000	20,410,636	
5.875%, 06/30/2026	60,000,000	72,546,140	
Samarco Mineracao SA, 5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾	4,463,000	3,202,203	
Seagate HDD Cayman, 4.750%, 06/01/2023 ⁽¹⁾	7,500,000	8,101,125	
Shell International Finance BV: 2.375%, 04/06/2025 ⁽¹⁾	8,875,000	9,518,440	
3.250%, 05/11/2025 ⁽¹⁾	5,725,000	6,345,756	
2.750%, 04/06/2030 ⁽¹⁾	8,750,000	9,680,421	
4.125%, 05/11/2035 ⁽¹⁾	10,000,000	12,510,551	
Sherwin-Williams Co., 4.500%, 06/01/2047	4,000,000	5,350,501	
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023 ⁽¹⁾	26,223,000	27,807,628	
SK Telecom Co. Ltd., 6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	1,339,000	1,755,031	
Smith & Nephew PLC, 2.032%, 10/14/2030 ⁽¹⁾	14,575,000	14,847,818	
Smithfield Foods, Inc.:			
2.650%, 10/03/2021 ⁽²⁾	6,000,000	6,053,034	
3.350%, 02/01/2022 ⁽²⁾	30,802,000	31,225,397	
Sociedad Quimica y Minera de Chile SA, 3.625%, 04/03/2023 ⁽¹⁾⁽²⁾	10,000,000	10,490,100	
Solvay Finance America LLC, 4.450%, 12/03/2025 ⁽²⁾	61,307,000	70,094,586	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Spectra Energy Partners LP, 4.500%, 03/15/2045	\$ 7,000,000	\$ 8,179,968	
Steel Dynamics, Inc.:			
2.400%, 06/15/2025	5,000,000	5,314,346	
3.250%, 01/15/2031	7,000,000	7,827,717	
Sunoco Logistics Partners Operations LP:			
3.900%, 07/15/2026	12,000,000	13,149,207	
5.400%, 10/01/2047	7,425,000	8,296,209	
Suntory Holdings Ltd.:			
2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	16,500,000	16,954,318	
2.250%, 10/16/2024 ⁽¹⁾⁽²⁾	8,500,000	8,892,569	
Sysco Corp.:			
5.650%, 04/01/2025	10,165,000	12,086,200	
3.300%, 07/15/2026	11,550,000	12,846,436	
Takeda Pharmaceutical Co. Ltd., 3.175%, 07/09/2050 ⁽¹⁾	25,000,000	26,656,841	
TC PipeLines LP:			
4.375%, 03/13/2025	31,115,000	35,093,135	
3.900%, 05/25/2027	30,327,000	34,109,835	
Telecom Italia Capital SA, 7.200%, 07/18/2036 ⁽¹⁾	5,475,000	7,386,706	
Telefonica Emisiones SA:			
5.462%, 02/16/2021 ⁽¹⁾	8,830,000	8,879,456	
4.665%, 03/06/2038 ⁽¹⁾	4,000,000	4,801,920	
5.213%, 03/08/2047 ⁽¹⁾	7,225,000	9,261,082	
4.895%, 03/06/2048 ⁽¹⁾	12,550,000	15,745,116	
5.520%, 03/01/2049 ⁽¹⁾	10,375,000	13,999,919	
Teva Pharmaceutical Finance Netherlands III BV:			
2.800%, 07/21/2023 ⁽¹⁾	25,000,000	24,752,500	
3.150%, 10/01/2026 ⁽¹⁾	15,000,000	14,418,900	
Textron, Inc., 3.000%, 06/01/2030	19,675,000	21,208,652	
Thermo Fisher Scientific, Inc., 3.000%, 04/15/2023	7,975,000	8,416,713	
Time Warner Cable LLC:			
6.550%, 05/01/2037	893,000	1,225,840	
6.750%, 06/15/2039	2,767,000	3,938,013	
Timken Co.:			
3.875%, 09/01/2024	11,255,000	12,095,014	
4.500%, 12/15/2028	6,550,000	7,335,405	
TransCanada PipeLines Ltd., 7.625%, 01/15/2039 ⁽¹⁾	11,800,000	18,400,620	
Transcontinental Gas Pipe Line Co. LLC:			
7.250%, 12/01/2026	3,500,000	4,515,701	
4.600%, 03/15/2048	5,150,000	6,252,478	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
TTX Co.:			
3.600%, 01/15/2025 ⁽²⁾	\$ 5,000,000	\$ 5,566,357	
3.900%, 02/01/2045 ⁽²⁾	10,250,000	12,105,474	
4.600%, 02/01/2049 ⁽²⁾	8,325,000	11,062,399	
Tyson Foods, Inc.,			
5.100%, 09/23/2048	10,000,000	14,396,279	
Upjohn, Inc.:			
3.850%, 06/22/2040 ⁽²⁾	13,083,000	14,766,411	
4.000%, 06/22/2050 ⁽²⁾	20,600,000	23,601,172	
UPMC,			
3.600%, 04/03/2025	45,000,000	49,976,633	
Valaris PLC,			
5.200%, 03/15/2025 ⁽¹⁾⁽⁹⁾	4,000,000	170,000	
Vale Overseas Ltd.:			
6.250%, 08/10/2026 ⁽¹⁾	32,481,000	40,276,440	
3.750%, 07/08/2030 ⁽¹⁾	13,926,000	15,492,814	
8.250%, 01/17/2034 ⁽¹⁾	8,526,000	13,100,199	
6.875%, 11/21/2036 ⁽¹⁾	3,483,000	5,104,789	
6.875%, 11/10/2039 ⁽¹⁾	16,643,000	24,777,433	
Valero Energy Corp.:			
2.850%, 04/15/2025	15,000,000	15,975,623	
2.150%, 09/15/2027	14,150,000	14,457,961	
4.000%, 04/01/2029	15,475,000	17,409,539	
6.625%, 06/15/2037	2,100,000	2,793,393	
Valero Energy Partners LP,			
4.375%, 12/15/2026	10,000,000	11,575,566	
Verisk Analytics, Inc.,			
5.800%, 05/01/2021	8,325,000	8,467,324	
Verizon Communications, Inc.:			
3.000%, 03/22/2027	5,000,000	5,547,222	
4.329%, 09/21/2028	3,077,000	3,705,415	
4.500%, 08/10/2033	16,325,000	20,599,049	
4.272%, 01/15/2036	8,148,000	10,105,805	
5.250%, 03/16/2037	28,793,000	39,019,986	
4.812%, 03/15/2039	36,839,000	48,060,843	
2.650%, 11/20/2040	10,000,000	10,097,658	
4.862%, 08/21/2046	2,500,000	3,378,592	
Vodafone Group PLC:			
7.875%, 02/15/2030 ⁽¹⁾	3,100,000	4,599,000	
5.000%, 05/30/2038 ⁽¹⁾	6,800,000	8,897,404	
4.375%, 02/19/2043 ⁽¹⁾	15,554,000	19,317,362	
5.250%, 05/30/2048 ⁽¹⁾	16,830,000	23,443,332	
Volkswagen Group of America Finance LLC:			
4.000%, 11/12/2021 ⁽²⁾	8,845,000	9,115,015	
4.250%, 11/13/2023 ⁽²⁾	17,350,000	19,081,892	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Volkswagen Group of America Finance LLC: (cont.)			
2.850%, 09/26/2024 ⁽²⁾	\$ 14,000,000	\$ 14,951,902	
3.350%, 05/13/2025 ⁽²⁾	10,000,000	10,993,550	
1.250%, 11/24/2025 ⁽²⁾	30,000,000	30,297,396	
Vulcan Materials Co.,			
4.700%, 03/01/2048	3,446,000	4,452,089	
Wabtec Corp.:			
4.375%, 08/15/2023	2,678,000	2,826,220	
4.400%, 03/15/2024	24,825,000	27,167,858	
3.450%, 11/15/2026	28,315,000	31,083,378	
4.950%, 09/15/2028	4,739,000	5,622,459	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	6,383,000	6,515,770	
3.450%, 06/01/2026	5,934,000	6,563,014	
3.200%, 04/15/2030	13,575,000	14,746,603	
4.500%, 11/18/2034	4,750,000	5,455,386	
4.800%, 11/18/2044	4,520,000	5,134,076	
4.650%, 06/01/2046	4,000,000	4,459,241	
Waste Connections, Inc.,			
2.600%, 02/01/2030 ⁽¹⁾	7,525,000	8,099,620	
Western Digital Corp.,			
4.750%, 02/15/2026	4,000,000	4,420,000	
Western Gas Partners LP:			
4.000%, 07/01/2022	10,463,000	10,755,755	
3.950%, 06/01/2025	8,000,000	8,160,000	
Western Midstream Operating LP,			
4.100%, 02/01/2025	20,000,000	20,611,400	
Westinghouse Air Brake Technologies Corp.,			
3.200%, 06/15/2025	5,295,000	5,712,560	
WestRock MWV LLC,			
8.200%, 01/15/2030	7,963,000	11,347,938	
Williams Companies, Inc.:			
3.600%, 03/15/2022	10,176,000	10,504,226	
3.700%, 01/15/2023	1,690,000	1,790,259	
4.300%, 03/04/2024	7,310,000	8,054,891	
4.550%, 06/24/2024	7,000,000	7,835,487	
3.900%, 01/15/2025	3,160,000	3,503,601	
8.750%, 03/15/2032	4,000,000	5,851,365	
6.300%, 04/15/2040	8,142,000	10,828,364	
4.850%, 03/01/2048	7,000,000	8,604,113	
Woodside Finance Ltd.:			
3.650%, 03/05/2025 ⁽¹⁾⁽²⁾	12,300,000	13,260,630	
4.500%, 03/04/2029 ⁽¹⁾⁽²⁾	10,000,000	11,161,111	
WRKCo, Inc.,			
3.000%, 09/15/2024	14,895,000	16,038,224	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Xylem, Inc.:			
1.950%, 01/30/2028	\$ 10,000,000	\$ 10,544,256	
2.250%, 01/30/2031	9,325,000	9,820,925	
Yara International ASA,			
3.800%, 06/06/2026 ⁽¹⁾⁽²⁾	13,965,000	15,590,180	
Zimmer Biomet Holdings, Inc.:			
3.550%, 04/01/2025	20,996,000	23,192,047	
3.550%, 03/20/2030	14,977,000	16,959,690	
5.750%, 11/30/2039	9,850,000	12,929,420	
Zimmer Holdings, Inc.,			
3.150%, 04/01/2022	9,500,000	9,770,026	
Zoetis, Inc.:			
3.250%, 02/01/2023	34,200,000	35,974,550	
4.700%, 02/01/2043	3,568,000	4,885,918	
Total Industrials			
(Cost \$6,748,273,886)		7,422,028,205	22.5%
Utilities			
Ameren Corp.,			
3.500%, 01/15/2031	20,000,000	23,075,079	
American Electric Power Co., Inc.,			
3.250%, 03/01/2050	10,175,000	10,731,716	
Ausgrid Finance Pty Ltd.,			
3.850%, 05/01/2023 ⁽¹⁾⁽²⁾	5,000,000	5,279,860	
Avangrid, Inc.,			
3.200%, 04/15/2025	14,000,000	15,326,353	
Berkshire Hathaway Energy Co.:			
4.050%, 04/15/2025 ⁽²⁾	5,000,000	5,661,349	
3.700%, 07/15/2030 ⁽²⁾	18,425,000	21,794,104	
2.850%, 05/15/2051 ⁽²⁾	13,675,000	14,067,097	
Consumers Energy Co.,			
3.500%, 08/01/2051	9,400,000	11,499,421	
Dominion Energy, Inc.:			
2.450%, 01/15/2023 ⁽²⁾	15,000,000	15,606,458	
3.375%, 04/01/2030	10,000,000	11,390,949	
Duke Energy Corp.,			
2.650%, 09/01/2026	10,000,000	10,895,976	
Edison International,			
2.950%, 03/15/2023	5,000,000	5,195,311	
EDP Finance BV,			
3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	19,175,000	20,927,045	
Enel Finance International NV:			
2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	7,000,000	7,222,401	
3.625%, 05/25/2027 ⁽¹⁾⁽²⁾	22,790,000	25,860,244	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	8,000,000	9,111,180	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Enel Finance International NV: (cont.)			
4.875%, 06/14/2029 ⁽¹⁾⁽²⁾	\$ 6,615,000	\$ 8,259,119	
6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	4,565,000	6,718,254	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	55,875,000	74,400,746	
Entergy Corp.,			
2.950%, 09/01/2026	13,075,000	14,411,398	
Essential Utilities, Inc.,			
2.704%, 04/15/2030	14,100,000	15,285,657	
Evergy, Inc.,			
2.450%, 09/15/2024	6,675,000	7,077,733	
Eversource Energy,			
1.650%, 08/15/2030	9,925,000	9,884,792	
Exelon Corp.:			
4.050%, 04/15/2030	8,900,000	10,531,231	
4.950%, 06/15/2035	3,500,000	4,409,080	
FirstEnergy Corp.:			
2.650%, 03/01/2030	4,300,000	4,313,637	
3.400%, 03/01/2050	15,000,000	14,367,493	
Interstate Power and Light Co.,			
2.300%, 06/01/2030	9,350,000	9,887,258	
ITC Holdings Corp.:			
3.350%, 11/15/2027	25,581,000	28,797,025	
2.950%, 05/14/2030 ⁽²⁾	10,000,000	10,930,294	
Liberty Utilities Finance GP 1,			
2.050%, 09/15/2030 ⁽²⁾	10,000,000	10,051,703	
Mega Advance Investments Ltd.,			
5.000%, 05/12/2021 ⁽¹⁾⁽²⁾	4,909,000	4,965,797	
National Rural Utilities Cooperative Finance Corp.,			
8.000%, 03/01/2032	4,659,000	7,338,021	
NiSource, Inc.:			
3.600%, 05/01/2030	4,585,000	5,305,641	
5.250%, 02/15/2043	5,779,000	7,914,775	
3.950%, 03/30/2048	11,750,000	14,433,681	
Oncor Electric Delivery Co. LLC,			
2.750%, 05/15/2030	9,500,000	10,636,737	
RGS I&M Funding Corp.,			
9.820%, 12/07/2022	320,268	329,619	
Southern Co.,			
4.250%, 07/01/2036	5,525,000	6,776,807	
Talent Yield Investments Ltd.,			
4.500%, 04/25/2022 ⁽¹⁾⁽²⁾	1,785,000	1,855,834	
Xcel Energy, Inc.,			
3.400%, 06/01/2030	15,000,000	17,192,588	
Total Utilities			
(Cost \$466,855,421)		519,719,463	1.6%

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Financials			
ABN AMRO Bank NV:			
7.750%, 05/15/2023 ⁽¹⁾⁽²⁾	\$ 7,200,000	\$ 8,244,267	
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	59,016,000	67,918,623	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	24,705,000	28,948,856	
AerCap Holdings NV:			
4.875%, 01/16/2024 ⁽¹⁾	20,000,000	21,834,126	
2.875%, 08/14/2024 ⁽¹⁾	20,000,000	20,799,720	
AIA Group Ltd.,			
3.200%, 03/11/2025 ⁽¹⁾⁽²⁾	6,000,000	6,473,100	
Air Lease Corp.:			
4.250%, 02/01/2024	8,550,000	9,278,983	
2.300%, 02/01/2025	15,000,000	15,528,664	
American International Group, Inc.:			
4.875%, 06/01/2022	17,698,000	18,776,907	
4.125%, 02/15/2024	893,000	988,758	
3.750%, 07/10/2025	12,135,000	13,633,613	
3.875%, 01/15/2035	4,875,000	5,849,418	
6.820%, 11/15/2037	1,410,000	2,003,090	
Ameriprise Financial, Inc.,			
3.000%, 04/02/2025	13,700,000	14,914,742	
AmSouth Bancorporation,			
6.750%, 11/01/2025	223,000	273,805	
Anthem, Inc.:			
2.375%, 01/15/2025	6,000,000	6,417,302	
5.100%, 01/15/2044	1,584,000	2,196,662	
4.375%, 12/01/2047	8,650,000	11,149,176	
ANZ New Zealand (Int'l) Ltd.:			
2.750%, 02/03/2021 ⁽¹⁾⁽²⁾	3,000,000	3,005,760	
3.400%, 03/19/2024 ⁽¹⁾⁽²⁾	2,000,000	2,171,155	
Aon PLC:			
4.000%, 11/27/2023 ⁽¹⁾	6,150,000	6,713,540	
3.875%, 12/15/2025 ⁽¹⁾	9,126,000	10,404,179	
4.450%, 05/24/2043 ⁽¹⁾	1,274,000	1,551,668	
ASB Bank Ltd.,			
3.750%, 06/14/2023 ⁽¹⁾⁽²⁾	10,000,000	10,782,265	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	44,423,000	48,971,344	
2.950%, 07/22/2030			
(5 Year CMT Rate + 1.288%) ⁽¹⁾⁽²⁾⁽³⁾	5,000,000	5,275,489	
2.570%, 11/25/2035			
(5 Year CMT Rate + 1.700%) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	15,302,560	
Banco Bilbao Vizcaya Argentaria SA,			
1.125%, 09/18/2025 ⁽¹⁾	10,000,000	10,072,247	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Banco Santander SA:			
3.500%, 04/11/2022 ⁽¹⁾	\$ 13,000,000	\$ 13,499,899	
2.746%, 05/28/2025 ⁽¹⁾	7,000,000	7,472,673	
5.179%, 11/19/2025 ⁽¹⁾	16,183,000	18,976,080	
4.379%, 04/12/2028 ⁽¹⁾	13,400,000	15,629,936	
3.490%, 05/28/2030 ⁽¹⁾	5,000,000	5,603,927	
2.749%, 12/03/2030 ⁽¹⁾	12,200,000	12,574,869	
Bank of America Corp.:			
3.300%, 01/11/2023	7,000,000	7,421,470	
4.125%, 01/22/2024	15,000,000	16,625,004	
3.458%, 03/15/2025			
(3 Month LIBOR USD + 0.970%) ⁽³⁾	28,881,000	31,445,391	
3.093%, 10/01/2025			
(3 Month LIBOR USD + 1.090%) ⁽³⁾	15,000,000	16,237,745	
2.456%, 10/22/2025			
(3 Month LIBOR USD + 0.870%) ⁽³⁾	17,775,000	18,948,665	
3.559%, 04/23/2027			
(3 Month LIBOR USD + 1.060%) ⁽³⁾	9,000,000	10,161,980	
3.248%, 10/21/2027	6,000,000	6,714,556	
3.419%, 12/20/2028			
(3 Month LIBOR USD + 1.040%) ⁽³⁾	14,000,000	15,813,617	
3.194%, 07/23/2030			
(3 Month LIBOR USD + 1.180%) ⁽³⁾	5,000,000	5,603,449	
2.496%, 02/13/2031			
(3 Month LIBOR USD + 0.990%) ⁽³⁾	13,000,000	13,806,868	
2.592%, 04/29/2031 (SOFR + 2.150%) ⁽³⁾	60,000,000	64,305,503	
1.750%, 05/14/2038	1,138,000	1,940,298	
Bank of New Zealand,			
2.000%, 02/21/2025 ⁽¹⁾⁽²⁾	16,000,000	16,854,791	
Bank of Nova Scotia:			
2.450%, 09/19/2022 ⁽¹⁾	10,000,000	10,387,388	
4.500%, 12/16/2025 ⁽¹⁾	8,500,000	9,910,508	
Bank of Tokyo-Mitsubishi UFJ Ltd.:			
4.100%, 09/09/2023 ⁽¹⁾⁽²⁾	2,911,000	3,192,860	
3.750%, 03/10/2024 ⁽¹⁾⁽²⁾	2,800,000	3,072,414	
Banque Federative du Credit Mutuel SA:			
2.700%, 07/20/2022 ⁽¹⁾⁽²⁾	5,000,000	5,175,871	
3.750%, 07/20/2023 ⁽¹⁾⁽²⁾	34,100,000	36,852,516	
Barclays Bank PLC,			
10.180%, 06/12/2021 ⁽¹⁾⁽²⁾	12,770,000	13,281,420	
Barclays PLC:			
3.250%, 01/12/2021 ⁽¹⁾	12,175,000	12,181,570	
3.684%, 01/10/2023 ⁽¹⁾	25,475,000	26,255,780	
4.610%, 02/15/2023			
(3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	10,000,000	10,439,342	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Barclays PLC: (cont.)			
4.338%, 05/16/2024			
(3 Month LIBOR USD + 1.356%)(1)(3)	\$ 13,000,000	\$ 14,070,034	
3.650%, 03/16/2025(1)	8,100,000	8,911,102	
3.932%, 05/07/2025			
(3 Month LIBOR USD + 1.610%)(1)(3)	34,300,000	37,524,015	
2.852%, 05/07/2026			
(3 Month LIBOR USD + 2.452%)(1)(3)	10,000,000	10,739,405	
BBVA USA:			
2.875%, 06/29/2022	8,000,000	8,290,255	
3.875%, 04/10/2025	36,235,000	40,633,562	
Belrose Funding Trust,			
2.330%, 08/15/2030(2)	13,950,000	14,356,799	
Berkshire Hathaway, Inc.,			
2.750%, 03/15/2023	14,675,000	15,411,122	
BNP Paribas SA:			
3.500%, 03/01/2023(1)(2)	8,570,000	9,119,557	
3.375%, 01/09/2025(1)(2)	8,350,000	9,137,805	
2.819%, 11/19/2025			
(3 Month LIBOR USD + 1.111%)(1)(2)(3)	17,100,000	18,227,284	
2.219%, 06/09/2026 (SOFR + 2.074%)(1)(2)(3)	15,000,000	15,699,475	
4.625%, 03/13/2027(1)(2)	4,500,000	5,239,990	
1.904%, 09/30/2028 (SOFR + 1.609%)(1)(2)(3)	27,000,000	27,450,028	
2.588%, 08/12/2035			
(5 Year CMT Rate + 2.050%)(1)(2)(3)	14,000,000	14,312,569	
BNZ International Funding Ltd.:			
2.750%, 03/02/2021(1)(2)	14,000,000	14,055,298	
2.650%, 11/03/2022(1)(2)	20,350,000	21,207,775	
3.375%, 03/01/2023(1)(2)	20,000,000	21,239,876	
BPCE SA:			
5.700%, 10/22/2023(1)(2)	22,955,000	25,981,350	
4.000%, 04/15/2024(1)	2,500,000	2,768,054	
5.150%, 07/21/2024(1)(2)	31,285,000	35,625,388	
2.375%, 01/14/2025(1)(2)	12,000,000	12,682,248	
4.500%, 03/15/2025(1)(2)	44,242,000	50,011,658	
1.652%, 10/06/2026 (SOFR + 1.520%)(1)(2)(3)	15,000,000	15,349,989	
Brown & Brown, Inc.:			
4.500%, 03/15/2029	23,825,000	28,202,511	
2.375%, 03/15/2031	27,360,000	28,635,342	
Canadian Imperial Bank of Commerce,			
3.100%, 04/02/2024(1)	37,700,000	40,795,101	
Capital One Financial Corp.:			
3.200%, 01/30/2023	6,550,000	6,901,091	
3.900%, 01/29/2024	4,550,000	4,983,965	
3.300%, 10/30/2024	2,998,000	3,293,409	
3.650%, 05/11/2027	26,000,000	29,808,056	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Capital One NA, 3.375%, 02/15/2023	\$ 45,962,000	\$ 48,570,448	
Citigroup, Inc.:			
2.350%, 08/02/2021	6,100,000	6,171,047	
2.750%, 04/25/2022	11,575,000	11,920,950	
3.142%, 01/24/2023			
(3 Month LIBOR USD + 0.722%)(3)	12,200,000	12,545,113	
2.876%, 07/24/2023			
(3 Month LIBOR USD + 0.950%)(3)	20,350,000	21,139,226	
1.655%, 09/01/2023			
(3 Month LIBOR USD + 1.430%)(3)	7,000,000	7,119,758	
4.044%, 06/01/2024			
(3 Month LIBOR USD + 1.023%)(3)	22,600,000	24,578,511	
3.750%, 06/16/2024	1,000,000	1,106,146	
3.352%, 04/24/2025			
(3 Month LIBOR USD + 0.897%)(3)	5,650,000	6,142,544	
3.700%, 01/12/2026	4,500,000	5,113,611	
3.106%, 04/08/2026 (SOFR + 2.750%)(3)	20,000,000	21,851,241	
3.887%, 01/10/2028			
(3 Month LIBOR USD + 1.563%)(3)	20,600,000	23,609,217	
3.668%, 07/24/2028			
(3 Month LIBOR USD + 1.390%)(3)	3,142,000	3,562,100	
3.520%, 10/27/2028			
(3 Month LIBOR USD + 1.151%)(3)	1,500,000	1,695,832	
2.572%, 06/03/2031 (SOFR + 2.107%)(3)	25,000,000	26,646,504	
Citizens Bank NA:			
2.250%, 04/28/2025	20,000,000	21,221,401	
3.750%, 02/18/2026	12,120,000	13,771,658	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026	10,000,000	11,129,273	
3.250%, 04/30/2030	28,025,000	31,581,359	
CNA Financial Corp.:			
7.250%, 11/15/2023	4,000,000	4,743,060	
4.500%, 03/01/2026	14,000,000	16,469,663	
3.450%, 08/15/2027	12,000,000	13,594,223	
3.900%, 05/01/2029	8,000,000	9,401,204	
Comerica Bank,			
4.000%, 07/27/2025	10,000,000	11,283,816	
Commonwealth Bank of Australia:			
4.500%, 12/09/2025 ⁽¹⁾⁽²⁾	15,000,000	17,305,025	
3.610%, 09/12/2034			
(5 Year CMT Rate + 2.050%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,986,113	
3.743%, 09/12/2039 ⁽¹⁾⁽²⁾	23,500,000	27,659,496	
Cooperatieve Rabobank UA:			
4.625%, 12/01/2023 ⁽¹⁾	14,630,000	16,305,889	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Cooperatieve Rabobank UA: (cont.)			
4.375%, 08/04/2025 ⁽¹⁾	\$ 20,397,000	\$ 23,278,605	
3.750%, 07/21/2026 ⁽¹⁾	20,829,000	23,540,113	
Credit Agricole SA:			
3.375%, 01/10/2022 ⁽¹⁾⁽²⁾	10,180,000	10,489,707	
3.750%, 04/24/2023 ⁽¹⁾⁽²⁾	5,000,000	5,367,394	
4.375%, 03/17/2025 ⁽¹⁾⁽²⁾	4,204,000	4,718,427	
3.250%, 01/14/2030 ⁽¹⁾⁽²⁾	6,800,000	7,461,057	
4.000%, 01/10/2033			
(5 Year Swap Rate USD + 1.644%) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	8,947,820	
Credit Suisse AG,			
3.625%, 09/09/2024 ⁽¹⁾	4,325,000	4,799,056	
Credit Suisse Group AG:			
3.574%, 01/09/2023 ⁽¹⁾⁽²⁾	17,000,000	17,515,235	
4.207%, 06/12/2024			
(3 Month LIBOR USD + 1.240%) ⁽¹⁾⁽²⁾⁽³⁾	8,325,000	9,019,491	
2.593%, 09/11/2025 (SOFR + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	12,250,000	12,890,350	
2.193%, 06/05/2026 (SOFR + 2.044%) ⁽¹⁾⁽²⁾⁽³⁾	15,000,000	15,675,786	
4.282%, 01/09/2028 ⁽¹⁾⁽²⁾	17,403,000	20,111,167	
3.869%, 01/12/2029			
(3 Month LIBOR USD + 1.410%) ⁽¹⁾⁽²⁾⁽³⁾	11,000,000	12,458,614	
4.194%, 04/01/2031 (SOFR + 3.730%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	23,539,472	
Credit Suisse Group Funding Guernsey Ltd.:			
3.800%, 06/09/2023 ⁽¹⁾	14,550,000	15,670,214	
4.550%, 04/17/2026 ⁽¹⁾	2,000,000	2,352,999	
Credit Suisse USA, Inc.,			
7.125%, 07/15/2032	5,063,000	7,858,450	
CyrusOne LP / CyrusOne Finance Corp.,			
2.150%, 11/01/2030	11,000,000	10,721,590	
Daiwa Securities Group, Inc.,			
3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	12,000,000	12,386,640	
Danske Bank A/S,			
1.621%, 09/11/2026			
(1 Year CMT Rate + 1.350%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,045,148	
Deutsche Bank AG:			
3.125%, 01/13/2021 ⁽¹⁾	1,625,000	1,625,732	
3.150%, 01/22/2021 ⁽¹⁾	3,000,000	3,003,327	
4.250%, 10/14/2021 ⁽¹⁾	36,125,000	37,043,548	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	10,455,287	
3.300%, 11/16/2022 ⁽¹⁾	22,175,000	23,124,964	
3.700%, 05/30/2024 ⁽¹⁾	10,000,000	10,757,187	
2.222%, 09/18/2024 (SOFR + 2.159%) ⁽¹⁾⁽³⁾	52,000,000	53,494,414	
2.129%, 11/24/2026 (SOFR + 1.870%) ⁽¹⁾⁽³⁾	17,000,000	17,398,450	
Discover Bank:			
3.350%, 02/06/2023	8,600,000	9,074,614	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Discover Bank: (cont.)			
4.200%, 08/08/2023	\$ 20,000,000	\$ 21,866,294	
3.450%, 07/27/2026	22,000,000	24,604,654	
4.650%, 09/13/2028	13,747,000	16,445,244	
Discover Financial Services:			
3.950%, 11/06/2024	10,000,000	11,104,360	
4.100%, 02/09/2027	9,150,000	10,541,537	
DNB Bank ASA,			
1.127%, 09/16/2026			
(5 Year CMT Rate + 0.850%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,105,969	
Federation des Caisses Desjardins du Quebec,			
2.050%, 02/10/2025 ⁽¹⁾⁽²⁾	12,100,000	12,720,422	
FirstMerit Bank NA,			
4.270%, 11/25/2026	4,600,000	5,276,228	
Five Corners Funding Trust,			
4.419%, 11/15/2023 ⁽²⁾	11,330,000	12,567,513	
Five Corners Funding Trust II,			
2.850%, 05/15/2030 ⁽²⁾	30,000,000	33,186,329	
FMR LLC,			
4.950%, 02/01/2033 ⁽²⁾	1,750,000	2,354,776	
GE Capital Funding LLC:			
4.050%, 05/15/2027 ⁽²⁾	8,975,000	10,267,346	
4.550%, 05/15/2032 ⁽²⁾	10,000,000	12,001,181	
GE Capital International Funding Co. Unlimited Co.,			
4.418%, 11/15/2035 ⁽¹⁾	24,309,000	29,013,910	
Globe Life, Inc.:			
3.800%, 09/15/2022	12,475,000	13,149,335	
4.550%, 09/15/2028	5,000,000	6,000,390	
Goldman Sachs Group, Inc.:			
3.000%, 04/26/2022	20,000,000	20,162,286	
2.908%, 06/05/2023			
(3 Month LIBOR USD + 1.053%) ⁽³⁾	12,000,000	12,426,606	
2.905%, 07/24/2023			
(3 Month LIBOR USD + 0.990%) ⁽³⁾	8,000,000	8,309,114	
1.824%, 11/29/2023			
(3 Month LIBOR USD + 1.600%) ⁽³⁾	5,000,000	5,171,305	
3.850%, 07/08/2024	3,000,000	3,317,011	
3.500%, 01/23/2025	3,000,000	3,310,978	
3.500%, 04/01/2025	5,000,000	5,554,949	
3.750%, 05/22/2025	5,000,000	5,613,752	
3.272%, 09/29/2025			
(3 Month LIBOR USD + 1.201%) ⁽³⁾	15,000,000	16,431,382	
1.093%, 12/09/2026 (SOFR + 0.789%) ⁽³⁾	10,000,000	10,109,922	
1.972%, 10/28/2027			
(3 Month LIBOR USD + 1.750%) ⁽³⁾	10,000,000	10,510,922	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Goldman Sachs Group, Inc.: (cont.)			
3.691%, 06/05/2028			
(3 Month LIBOR USD + 1.510%)(3)	\$ 6,775,000	\$ 7,804,956	
4.223%, 05/01/2029			
(3 Month LIBOR USD + 1.301%)(3)	10,000,000	11,863,631	
3.800%, 03/15/2030	30,000,000	35,299,735	
6.345%, 02/15/2034	1,053,000	1,470,822	
Guardian Life Global Funding,			
3.400%, 04/25/2023(2)	6,950,000	7,424,194	
Guardian Life Insurance Co. of America:			
4.875%, 06/19/2064(2)	5,000,000	6,672,751	
3.700%, 01/22/2070(2)	13,115,000	14,702,426	
4.850%, 01/24/2077(2)	22,227,000	31,171,232	
Hanover Insurance Group, Inc.,			
2.500%, 09/01/2030	10,550,000	11,011,327	
Harborwalk Funding Trust,			
5.077%, 02/15/2069			
(3 Month LIBOR USD + 3.191%)(2)(3)	23,170,000	30,084,286	
Hartford Financial Services Group, Inc.,			
3.600%, 08/19/2049	7,000,000	8,214,338	
Health Care Service Corp. A Mutual Legal Reserve Co.,			
2.200%, 06/01/2030(2)	6,125,000	6,407,539	
Highmark, Inc.,			
4.750%, 05/15/2021(2)	4,378,000	4,449,114	
HSBC Bank PLC,			
7.650%, 05/01/2025(1)	2,525,000	3,140,081	
HSBC Bank USA NA,			
7.000%, 01/15/2039	4,200,000	6,671,810	
HSBC Holdings PLC:			
3.262%, 03/13/2023			
(3 Month LIBOR USD + 1.055%)(1)(3)	17,600,000	18,179,853	
3.600%, 05/25/2023(1)	2,275,000	2,447,018	
3.950%, 05/18/2024			
(3 Month LIBOR USD + 0.987%)(1)(3)	6,000,000	6,472,005	
3.803%, 03/11/2025			
(3 Month LIBOR USD + 1.211%)(1)(3)	26,550,000	28,987,965	
1.645%, 04/18/2026 (SOFR + 1.538%)(1)(3)	15,000,000	15,341,424	
4.292%, 09/12/2026			
(3 Month LIBOR USD + 1.348%)(1)(3)	7,450,000	8,490,618	
4.375%, 11/23/2026 (1)	10,000,000	11,538,265	
1.589%, 05/24/2027 (SOFR + 1.290%)(1)(3)	12,500,000	12,711,465	
2.013%, 09/22/2028 (SOFR + 1.732%)(1)(3)	25,000,000	25,593,172	
4.950%, 03/31/2030(1)	7,000,000	8,775,183	
3.973%, 05/22/2030			
(3 Month LIBOR USD + 1.610%)(1)(3)	2,000,000	2,309,500	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
HSBC USA, Inc., 9.125%, 05/15/2021	\$ 625,000	\$ 643,267	
Huntington Bancshares, Inc.: 3.150%, 03/14/2021	4,732,000	4,746,599	
2.300%, 01/14/2022	12,075,000	12,292,520	
Invesco Finance PLC: 3.125%, 11/30/2022 ⁽¹⁾	5,902,000	6,198,603	
3.750%, 01/15/2026 ⁽¹⁾	4,900,000	5,527,706	
Jackson National Life Global Funding, 3.250%, 01/30/2024 ⁽²⁾	23,475,000	25,239,170	
Jefferies Group LLC: 4.850%, 01/15/2027	4,600,000	5,380,866	
4.150%, 01/23/2030	10,000,000	11,655,751	
6.250%, 01/15/2036	1,390,000	1,853,796	
John Hancock Life Insurance Co., 7.375%, 02/15/2024 ⁽²⁾	13,339,000	15,724,693	
JPMorgan Chase & Co.: 1.445%, 10/24/2023			
(3 Month LIBOR USD + 1.230%) ⁽³⁾	15,000,000	15,268,667	
3.559%, 04/23/2024			
(3 Month LIBOR USD + 0.730%) ⁽³⁾	15,000,000	16,077,236	
3.125%, 01/23/2025	14,000,000	15,333,626	
2.301%, 10/15/2025 (SOFR + 1.160%) ⁽³⁾	10,000,000	10,615,260	
2.005%, 03/13/2026 (SOFR + 1.585%) ⁽³⁾	50,000,000	52,519,592	
2.083%, 04/22/2026 (SOFR + 1.850%) ⁽³⁾	76,000,000	80,265,618	
1.045%, 11/19/2026 (SOFR + 0.800%) ⁽³⁾	25,000,000	25,282,500	
2.522%, 04/22/2031 (SOFR + 2.040%) ⁽³⁾	28,000,000	30,096,138	
5.600%, 07/15/2041	4,106,000	6,211,567	
KeyBank NA: 3.180%, 05/22/2022	6,500,000	6,739,450	
3.400%, 05/20/2026	18,965,000	21,293,343	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	59,600,000	62,976,821	
Lexington Realty Trust, 2.700%, 09/15/2030	7,000,000	7,286,857	
Liberty Mutual Group, Inc.: 4.250%, 06/15/2023 ⁽²⁾	591,000	643,039	
4.569%, 02/01/2029 ⁽²⁾	2,087,000	2,564,374	
3.951%, 10/15/2050 ⁽²⁾	2,231,000	2,671,630	
Liberty Mutual Insurance Co., 7.697%, 10/15/2097 ⁽²⁾	465,000	747,603	
Life Storage LP, 3.500%, 07/01/2026	6,819,000	7,695,687	
Lincoln National Corp., 3.050%, 01/15/2030	24,650,000	27,493,367	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Lloyds Bank PLC:			
2.907%, 11/07/2023			
(3 Month LIBOR USD + 0.810%)(1)(3)	\$ 18,669,000	\$ 19,504,250	
3.870%, 07/09/2025			
(1 Year CMT Rate + 3.500%)(1)(3)	15,000,000	16,537,283	
2.438%, 02/05/2026			
(1 Year CMT Rate + 1.000%)(1)(3)	15,725,000	16,612,835	
3.574%, 11/07/2028			
(3 Month LIBOR USD + 1.205%)(1)(3)	10,000,000	11,292,417	
Macquarie Bank Ltd.:			
4.875%, 06/10/2025(1)(2)	23,717,000	26,912,203	
3.624%, 06/03/2030(1)(2)	12,550,000	13,739,292	
Macquarie Group Ltd.:			
3.189%, 11/28/2023			
(3 Month LIBOR USD + 1.023%)(1)(2)(3)	29,067,000	30,386,679	
4.150%, 03/27/2024			
(3 Month LIBOR USD + 1.330%)(1)(2)(3)	24,000,000	25,788,122	
Manulife Financial Corp.:			
4.150%, 03/04/2026(1)	10,000,000	11,631,611	
5.375%, 03/04/2046(1)	5,150,000	7,545,010	
Marsh & McLennan Companies, Inc.:			
2.250%, 11/15/2030	5,000,000	5,293,548	
5.875%, 08/01/2033	4,700,000	6,759,964	
4.350%, 01/30/2047	3,450,000	4,570,967	
Massachusetts Mutual Life Insurance Co.:			
3.729%, 10/15/2070(2)	16,676,000	18,411,365	
4.900%, 04/01/2077(2)	11,175,000	15,351,403	
MBIA Insurance Corp.,			
11.497%, 01/15/2033			
(3 Month LIBOR USD + 11.260%)(2)(3)(9)	714,000	249,900	
MetLife, Inc.:			
6.500%, 12/15/2032	466,000	705,016	
4.875%, 11/13/2043	3,375,000	4,801,460	
4.050%, 03/01/2045	12,375,000	15,866,594	
Metropolitan Life Global Funding I,			
2.950%, 04/09/2030(2)	10,000,000	11,259,883	
Metropolitan Life Insurance Co.,			
7.800%, 11/01/2025(2)	6,300,000	8,154,540	
Mitsubishi UFJ Financial Group, Inc.:			
2.950%, 03/01/2021(1)	5,076,000	5,097,269	
2.190%, 09/13/2021(1)	6,844,000	6,931,877	
2.665%, 07/25/2022(1)	9,000,000	9,311,517	
3.455%, 03/02/2023(1)	10,650,000	11,347,474	
2.801%, 07/18/2024(1)	10,000,000	10,719,386	
2.193%, 02/25/2025(1)	25,000,000	26,409,888	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Mizuho Financial Group, Inc.:			
2.632%, 04/12/2021 ⁽¹⁾⁽²⁾	\$ 13,000,000	\$ 13,082,069	
2.953%, 02/28/2022 ⁽¹⁾	12,575,000	12,951,344	
2.601%, 09/11/2022 ⁽¹⁾	13,000,000	13,491,197	
3.922%, 09/11/2024			
(3 Month LIBOR USD + 1.000%) ⁽¹⁾⁽³⁾	5,000,000	5,436,555	
2.555%, 09/13/2025			
(3 Month LIBOR USD + 1.100%) ⁽¹⁾⁽³⁾	20,000,000	21,126,386	
1.979%, 09/08/2031			
(3 Month LIBOR USD + 1.270%) ⁽¹⁾⁽³⁾	20,000,000	20,355,410	
Morgan Stanley:			
2.500%, 04/21/2021	8,000,000	8,049,612	
2.750%, 05/19/2022	20,000,000	20,654,475	
1.615%, 10/24/2023			
(3 Month LIBOR USD + 1.400%) ⁽³⁾	8,000,000	8,151,877	
3.737%, 04/24/2024			
(3 Month LIBOR USD + 0.847%) ⁽³⁾	6,455,000	6,945,306	
3.875%, 04/29/2024	1,650,000	1,827,899	
3.700%, 10/23/2024	4,000,000	4,451,192	
3.591%, 07/22/2028			
(3 Month LIBOR USD + 1.340%) ⁽³⁾	12,000,000	13,700,339	
3.772%, 01/24/2029			
(3 Month LIBOR USD + 1.140%) ⁽³⁾	1,000,000	1,159,287	
3.622%, 04/01/2031 (SOFR + 3.120%) ⁽³⁾	10,000,000	11,631,027	
National Australia Bank Ltd.:			
2.332%, 08/21/2030 ⁽¹⁾⁽²⁾	49,282,000	50,101,433	
3.933%, 08/02/2034			
(5 Year CMT Rate + 1.880%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	11,230,206	
National Securities Clearing Corp.,			
1.500%, 04/23/2025 ⁽²⁾	12,124,000	12,550,241	
Nationwide Building Society:			
3.766%, 03/08/2024			
(3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	21,277,485	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	43,507,000	48,434,551	
4.302%, 03/08/2029			
(3 Month LIBOR USD + 1.452%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	23,239,707	
3.960%, 07/18/2030			
(3 Month LIBOR USD + 1.855%) ⁽¹⁾⁽²⁾⁽³⁾	10,125,000	11,796,155	
4.125%, 10/18/2032			
(5 Year Mid Swap Rate USD + 1.849%) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	7,655,400	
Nationwide Financial Services, Inc.:			
5.375%, 03/25/2021 ⁽²⁾	16,905,000	17,088,661	
3.900%, 11/30/2049 ⁽²⁾	10,000,000	11,136,894	
Nationwide Mutual Insurance Co.:			
9.375%, 08/15/2039 ⁽²⁾	9,000,000	15,669,618	
4.350%, 04/30/2050 ⁽²⁾	25,000,000	29,368,053	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New York Life Insurance Co.:			
6.750%, 11/15/2039 ⁽²⁾	\$ 12,026,000	\$ 18,645,212	
3.750%, 05/15/2050 ⁽²⁾	17,000,000	20,335,971	
4.450%, 05/15/2069 ⁽²⁾	10,000,000	13,437,082	
Nomura Holdings, Inc.:			
2.648%, 01/16/2025 ⁽¹⁾	20,000,000	21,359,376	
1.851%, 07/16/2025 ⁽¹⁾	23,825,000	24,760,757	
Nordea Bank AB,			
4.250%, 09/21/2022 ⁽¹⁾⁽²⁾	15,793,000	16,764,675	
Pacific Life Global Funding II,			
1.200%, 06/24/2025 ⁽²⁾	22,300,000	22,604,953	
Peachtree Corners Funding Trust,			
3.976%, 02/15/2025 ⁽²⁾	12,295,000	13,632,908	
People's United Bank NA,			
4.000%, 07/15/2024	11,400,000	12,288,803	
Pine Street Trust I,			
4.572%, 02/15/2029 ⁽²⁾	7,825,000	9,276,745	
PNC Bank NA,			
4.200%, 11/01/2025	2,678,000	3,087,493	
Principal Financial Group, Inc.:			
3.300%, 09/15/2022	1,860,000	1,951,500	
3.125%, 05/15/2023	4,667,000	4,960,748	
4.300%, 11/15/2046	2,325,000	2,964,139	
Principal Life Global Funding II:			
1.250%, 06/23/2025 ⁽²⁾	16,000,000	16,334,407	
3.000%, 04/18/2026 ⁽²⁾	13,400,000	14,901,174	
Protective Life Corp.:			
4.300%, 09/30/2028 ⁽²⁾	10,000,000	11,689,274	
8.450%, 10/15/2039	2,650,000	4,174,379	
Prudential Financial, Inc.:			
6.625%, 12/01/2037	5,000,000	7,511,215	
3.935%, 12/07/2049	11,426,000	13,883,113	
Raymond James Financial, Inc.,			
4.650%, 04/01/2030	9,700,000	11,898,504	
Regions Financial Corp.,			
2.250%, 05/18/2025	25,000,000	26,511,934	
Reliance Standard Life Global Funding II,			
2.500%, 10/30/2024 ⁽²⁾	22,800,000	23,648,014	
Royal Bank of Canada,			
4.650%, 01/27/2026 ⁽¹⁾	7,773,000	9,176,253	
Royal Bank of Scotland Group PLC:			
3.498%, 05/15/2023			
(3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	10,650,000	11,057,347	
3.875%, 09/12/2023 ⁽¹⁾	10,000,000	10,850,371	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Royal Bank of Scotland Group PLC: (cont.)			
4.269%, 03/22/2025			
(3 Month LIBOR USD + 1.762%)(1)(3)	\$ 27,351,000	\$ 30,258,172	
3.073%, 05/22/2028			
(1 Year CMT Rate + 2.550%)(1)(3)	15,000,000	16,280,569	
4.892%, 05/18/2029			
(3 Month LIBOR USD + 1.754%)(1)(3)	10,000,000	12,017,476	
5.076%, 01/27/2030			
(3 Month LIBOR USD + 1.905%)(1)(3)	7,000,000	8,606,274	
4.445%, 05/08/2030			
(3 Month LIBOR USD + 1.871%)(1)(3)	35,000,000	41,696,931	
Santander Holdings USA, Inc.,			
3.500%, 06/07/2024	5,695,000	6,152,390	
Santander UK Group Holdings PLC:			
3.125%, 01/08/2021(1)	2,600,000	2,600,562	
3.571%, 01/10/2023(1)	5,000,000	5,152,052	
3.373%, 01/05/2024			
(3 Month LIBOR USD + 1.080%)(1)(3)	5,967,000	6,280,042	
4.796%, 11/15/2024			
(3 Month LIBOR USD + 1.570%)(1)(3)	5,250,000	5,839,858	
3.823%, 11/03/2028			
(3 Month LIBOR USD + 1.400%)(1)(3)	6,000,000	6,767,482	
Santander UK PLC,			
5.000%, 11/07/2023(1)(2)	21,921,000	24,197,619	
SMBC Aviation Capital Finance DAC,			
3.000%, 07/15/2022(1)(2)	8,000,000	8,210,621	
Societe Generale SA:			
3.250%, 01/12/2022(1)(2)	8,000,000	8,218,900	
4.250%, 09/14/2023(1)(2)	8,000,000	8,724,788	
5.000%, 01/17/2024(1)(2)	20,000,000	22,076,482	
3.875%, 03/28/2024(1)(2)	15,300,000	16,681,411	
2.625%, 10/16/2024(1)(2)	23,000,000	24,370,406	
2.625%, 01/22/2025(1)(2)	31,125,000	32,964,161	
4.250%, 04/14/2025(1)(2)	21,032,000	23,169,332	
4.250%, 08/19/2026(1)(2)	12,000,000	13,428,310	
1.488%, 12/14/2026			
(1 Year CMT Rate + 1.100%)(1)(2)(3)	12,000,000	12,106,009	
Standard Chartered PLC:			
3.050%, 01/15/2021(1)(2)	4,500,000	4,503,378	
4.247%, 01/20/2023			
(3 Month LIBOR USD + 1.150%)(1)(2)(3)	10,000,000	10,369,978	
3.885%, 03/15/2024			
(3 Month LIBOR USD + 1.080%)(1)(2)(3)	31,557,000	33,567,016	
3.785%, 05/21/2025			
(3 Month LIBOR USD + 1.560%)(1)(2)(3)	26,294,000	28,513,410	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Standard Chartered PLC: (cont.)			
2.819%, 01/30/2026			
(3 Month LIBOR USD + 1.209%) ⁽¹⁾⁽²⁾⁽³⁾	\$ 14,700,000	\$ 15,571,093	
4.644%, 04/01/2031			
(5 Year CMT Rate + 3.850%) ⁽¹⁾⁽²⁾⁽³⁾	14,700,000	17,782,585	
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	6,000,000	8,048,066	
Stifel Financial Corp.:			
4.250%, 07/18/2024	17,850,000	20,054,651	
4.000%, 05/15/2030	39,140,000	44,726,758	
Sumitomo Mitsui Banking Corp.,			
3.950%, 07/19/2023 ⁽¹⁾	1,850,000	2,013,031	
Sumitomo Mitsui Financial Group, Inc.:			
2.442%, 10/19/2021 ⁽¹⁾	15,775,000	16,033,863	
2.784%, 07/12/2022 ⁽¹⁾	10,000,000	10,367,278	
3.102%, 01/17/2023 ⁽¹⁾	12,000,000	12,660,292	
2.696%, 07/16/2024 ⁽¹⁾	12,000,000	12,811,773	
2.448%, 09/27/2024 ⁽¹⁾	19,000,000	20,235,163	
2.130%, 07/08/2030 ⁽¹⁾	7,575,000	7,895,412	
SunTrust Banks, Inc.:			
2.900%, 03/03/2021	14,150,000	14,179,280	
2.700%, 01/27/2022	12,800,000	13,102,071	
3.300%, 05/15/2026	3,925,000	4,388,807	
Synchrony Financial:			
3.750%, 08/15/2021	10,225,000	10,371,356	
4.375%, 03/19/2024	1,538,000	1,693,287	
4.250%, 08/15/2024	26,864,000	29,682,484	
4.500%, 07/23/2025	23,127,000	26,017,111	
3.700%, 08/04/2026	17,635,000	19,573,607	
3.950%, 12/01/2027	44,825,000	50,277,124	
TD Ameritrade Holding Corp.:			
2.950%, 04/01/2022	4,625,000	4,759,086	
3.625%, 04/01/2025	7,000,000	7,785,676	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 ⁽¹⁾	27,305,000	31,812,710	
6.125%, 08/15/2043 ⁽¹⁾	19,286,000	28,570,614	
UBS AG,			
1.750%, 04/21/2022 ⁽¹⁾⁽²⁾	10,000,000	10,177,928	
UBS Group AG,			
1.364%, 01/30/2027			
(1 Year CMT Rate + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	10,950,000	11,072,598	
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 ⁽¹⁾⁽²⁾	14,150,000	14,509,727	
3.491%, 05/23/2023 ⁽¹⁾⁽²⁾	14,825,000	15,427,240	
2.859%, 08/15/2023			
(3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	42,658,000	44,222,373	
4.253%, 03/23/2028 ⁽¹⁾⁽²⁾	17,150,000	20,078,652	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
UnitedHealth Group, Inc., 2.750%, 05/15/2040	\$ 7,000,000	\$ 7,593,777	
USAA Capital Corp., 2.125%, 05/01/2030 ⁽²⁾	5,000,000	5,257,454	
Voya Financial, Inc.:			
3.125%, 07/15/2024	21,875,000	23,640,750	
3.650%, 06/15/2026	5,800,000	6,633,609	
Wells Fargo & Co.:			
3.069%, 01/24/2023	10,000,000	10,285,414	
1.444%, 10/31/2023 (3 Month LIBOR USD + 1.230%) ⁽³⁾	5,000,000	5,078,999	
3.000%, 02/19/2025	5,000,000	5,435,720	
2.406%, 10/30/2025 (3 Month LIBOR USD + 0.825%) ⁽³⁾	11,500,000	12,159,756	
2.164%, 02/11/2026 (3 Month LIBOR USD + 0.750%) ⁽³⁾	15,000,000	15,773,117	
3.000%, 04/22/2026	8,000,000	8,804,781	
2.393%, 06/02/2028 (SOFR + 2.100%) ⁽³⁾	45,850,000	48,812,918	
3.068%, 04/30/2041 (SOFR + 2.530%) ⁽³⁾	25,000,000	27,194,976	
3.900%, 05/01/2045	5,000,000	6,249,870	
5.013%, 04/04/2051 (3 Month LIBOR USD + 4.240%) ⁽³⁾	7,000,000	9,948,520	
Wells Fargo Bank NA, 5.850%, 02/01/2037	10,000,000	14,226,279	
Westpac Banking Corp.:			
2.894%, 02/04/2030 (5 Year CMT Rate + 1.350%) ⁽¹⁾⁽³⁾	11,425,000	11,977,218	
4.322%, 11/23/2031 (5 Year Mid Swap Rate USD + 2.236%) ⁽¹⁾⁽³⁾	8,350,000	9,521,297	
4.110%, 07/24/2034 (5 Year CMT Rate + 2.000%) ⁽¹⁾⁽³⁾	10,000,000	11,411,259	
2.668%, 11/15/2035 (5 Year CMT Rate + 1.750%) ⁽¹⁾⁽³⁾	13,600,000	14,010,176	
4.421%, 07/24/2039 ⁽¹⁾	10,000,000	12,766,431	
Willis North America, Inc.:			
3.600%, 05/15/2024	9,000,000	9,827,170	
2.950%, 09/15/2029	7,500,000	8,205,883	
5.050%, 09/15/2048	10,200,000	14,347,136	
Willis Towers Watson PLC, 5.750%, 03/15/2021 ⁽¹⁾	13,879,000	14,018,760	
Total Financials (Cost \$5,318,118,962)		5,766,280,653	17.5%
Total Corporate Bonds (Cost \$12,533,248,269)		13,708,028,321	41.6%

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Municipal Bonds			
Atlanta Independent School System, 5.557%, 03/01/2026	\$ 4,465,000	\$ 5,474,090	
California Housing Finance Agency: 3.656%, 02/01/2029 (Callable 08/01/2025)	19,650,000	20,999,366	
2.794%, 08/01/2036 (Callable 08/01/2025)	6,325,000	6,434,169	
California Qualified School Bond Joint Powers Authority, 7.155%, 03/01/2027	6,695,000	8,060,044	
City of Berwyn IL: 5.790%, 12/01/2022	820,000	854,407	
5.790%, 12/01/2022	2,525,000	2,590,398	
City of Vernon CA, 4.500%, 08/01/2022	7,265,000	7,546,591	
County of Cuyahoga OH, 9.125%, 10/01/2023	700,000	781,186	
County of Riverside CA, 2.617%, 02/15/2024	20,000,000	21,117,400	
Dallas/Fort Worth International Airport: 2.246%, 11/01/2031 (Callable 11/01/2030)	2,500,000	2,589,075	
2.416%, 11/01/2032 (Callable 11/01/2030)	5,000,000	5,209,500	
2.516%, 11/01/2033 (Callable 11/01/2030)	1,220,000	1,271,643	
Eaton Community City School District, 5.390%, 08/25/2027 (Callable 02/01/2021)	2,305,000	2,309,679	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 02/01/2021)	3,010,000	3,054,578	
Kentucky Housing Corp., 3.500%, 01/01/2040 (Callable 07/01/2025)	2,830,000	2,931,965	
Kentucky Public Energy Authority, 1.396%, 12/01/2049 (1 Month LIBOR USD + 1.300%) (Callable 03/01/2025) ⁽³⁾	28,000,000	28,409,920	
Louisiana Housing Corp., 2.100%, 12/01/2038 (Callable 09/01/2024)	2,325,941	2,374,669	
Maryland Community Development Administration Housing Revenue, 3.160%, 09/01/2041 (Callable 09/01/2025)	8,900,000	9,199,663	
Massachusetts Educational Financing Authority, 3.850%, 05/25/2033	25,056,474	25,692,909	
Minnesota Housing Finance Agency: 2.730%, 08/01/2046 (Callable 07/01/2025)	3,824,303	3,950,122	
3.200%, 06/01/2047 (Callable 07/01/2026)	8,874,749	9,215,806	
3.000%, 10/01/2047 (Callable 01/01/2027)	11,668,574	12,017,114	
New Hampshire Business Finance Authority, 2.872%, 07/01/2035 (Callable 01/01/2035)	18,210,000	18,924,378	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New Hampshire Housing Finance Authority:			
3.050%, 01/01/2021	\$ 720,000	\$ 720,000	
3.750%, 07/01/2034 (Callable 07/01/2023)	525,000	534,298	
4.000%, 07/01/2036 (Callable 07/01/2025)	3,490,000	3,595,014	
New Jersey Higher Education Student Assistance Authority:			
3.500%, 12/01/2039 (Callable 12/01/2028)	17,910,000	18,695,174	
3.500%, 12/01/2039 (Callable 12/01/2028)	18,250,000	19,057,380	
New Jersey Turnpike Authority, 3.223%, 01/01/2036 (Callable 07/01/2025) ⁽²⁾	90,230,000	95,664,553	
New York State Dormitory Authority, 2.219%, 07/01/2035	15,000,000	15,108,000	
North Carolina Housing Finance Agency, 2.812%, 07/01/2035 (Callable 01/01/2024)	1,425,000	1,450,308	
Premier Health Partners, 2.911%, 11/15/2026	20,004,000	21,018,464	
State Public School Building Authority, 2.966%, 04/01/2027	5,800,000	6,204,144	
Texas Private Activity Bond Surface Transportation Corp., 3.922%, 12/31/2049	8,800,000	10,033,496	
Three Rivers Local School District, 5.209%, 09/15/2027 (Callable 02/01/2021)	2,365,000	2,371,456	
West Contra Costa Unified School District, 6.250%, 08/01/2030	1,785,000	2,451,055	
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028	12,905,000	15,042,068	
Westlake City School District, 5.227%, 12/01/2026 (Callable 02/01/2021)	3,570,000	3,579,425	
Total Municipal Bonds (Cost \$401,559,391)		416,533,507	1.3%
Residential Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust:			
Series 1991-86, Class Z, 6.500%, 07/25/2021	255	257	
Series 1993-58, Class H, 5.500%, 04/25/2023	21,715	22,483	
Series 1998-66, Class C, 6.000%, 12/25/2028	18,918	19,989	
Federal Gold Loan Mortgage Corp. (FGLMC):			
2.500%, 04/01/2028	1,683,470	1,760,345	
6.500%, 06/01/2029	76,271	85,476	
3.000%, 12/01/2030	6,073,678	6,554,650	
3.000%, 04/01/2031	5,409,346	5,787,122	
3.000%, 02/01/2032	49,489,755	53,197,722	
3.000%, 03/01/2032	1,873,196	1,983,074	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal Gold Loan Mortgage Corp. (FGLMC): (cont.)			
3.500%, 05/01/2032	\$ 13,222,363	\$ 14,297,981	
3.000%, 07/01/2032	12,455,150	13,384,790	
3.500%, 07/01/2032	17,123,207	18,445,137	
3.000%, 04/01/2033	1,678,120	1,779,722	
5.000%, 08/01/2033	3,441,843	3,953,998	
3.500%, 01/01/2034	12,989,039	14,035,734	
5.000%, 09/01/2035	6,937,905	8,071,312	
5.500%, 01/01/2036	118,580	139,434	
5.000%, 03/01/2036	3,049,815	3,544,324	
6.000%, 12/01/2036	106,157	126,525	
4.000%, 03/01/2037	3,112,181	3,372,177	
3.500%, 02/01/2038	77,639,256	82,367,302	
5.000%, 02/01/2038	1,670,014	1,938,945	
5.500%, 05/01/2038	356,042	418,699	
5.500%, 01/01/2039	7,521,823	8,781,708	
4.500%, 11/01/2039	2,775,786	3,104,384	
4.500%, 11/01/2039	2,381,785	2,663,597	
4.500%, 12/01/2039	14,789,541	16,602,987	
5.000%, 03/01/2040	619,493	720,565	
4.500%, 08/01/2040	484,305	542,759	
2.000%, 09/01/2040	34,834,906	36,264,290	
4.500%, 09/01/2040	2,012,586	2,260,456	
4.000%, 01/01/2041	9,943,557	10,910,622	
4.000%, 01/01/2041	19,471,972	21,366,670	
4.500%, 03/01/2041	1,442,846	1,614,922	
3.500%, 10/01/2041	6,048,800	6,533,526	
4.000%, 03/01/2042	4,837,255	5,333,415	
3.500%, 06/01/2042	3,070,850	3,304,488	
3.500%, 07/01/2042	7,859,878	8,452,848	
3.000%, 08/01/2042	11,257,011	11,941,809	
3.000%, 10/01/2042	4,428,348	4,710,305	
3.000%, 11/01/2042	32,493,602	35,277,079	
3.500%, 12/01/2042	9,021,941	9,780,896	
3.000%, 01/01/2043	18,461,903	19,634,972	
3.500%, 01/01/2043	14,962,601	16,270,920	
3.000%, 02/01/2043	2,479,041	2,636,235	
3.000%, 04/01/2043	12,185,745	13,170,524	
3.000%, 04/01/2043	4,427,552	4,806,949	
3.000%, 04/01/2043	6,262,884	6,661,104	
3.500%, 04/01/2043	41,769,635	45,280,670	
4.000%, 04/01/2043	16,030,539	18,128,704	
3.500%, 05/01/2043	8,864,870	9,644,050	
3.000%, 06/01/2043	12,897,793	13,719,643	
3.000%, 08/01/2043	4,084,104	4,352,061	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal Gold Loan Mortgage Corp. (FGLMC): (cont.)			
3.500%, 11/01/2043	\$ 6,548,514	\$ 7,097,398	
3.500%, 01/01/2044	7,859,027	8,542,278	
3.500%, 02/01/2044	26,792,379	29,019,911	
4.000%, 03/01/2044	3,600,084	3,918,443	
3.500%, 05/01/2044	31,269,591	34,193,590	
4.000%, 05/01/2044	14,373,258	15,767,161	
4.000%, 07/01/2044	2,909,997	3,171,410	
3.500%, 10/01/2044	50,706,612	54,362,968	
4.000%, 10/01/2044	7,613,085	8,354,655	
3.000%, 01/01/2045	16,545,673	17,460,240	
3.500%, 01/01/2045	21,415,365	23,277,104	
4.500%, 01/01/2045	23,351,846	26,200,977	
3.500%, 06/01/2045	14,676,637	16,049,771	
3.500%, 07/01/2045	55,223,336	59,833,336	
3.000%, 10/01/2045	28,461,476	30,277,808	
4.000%, 10/01/2045	4,481,455	4,861,390	
4.000%, 11/01/2045	9,691,119	10,513,385	
3.000%, 01/01/2046	85,359,914	93,148,791	
3.000%, 01/01/2046	66,951,398	73,081,019	
3.500%, 01/01/2046	25,578,530	27,780,240	
4.000%, 02/01/2046	55,328,383	60,833,319	
4.000%, 02/01/2046	13,162,995	14,260,868	
4.000%, 04/01/2046	7,760,475	8,533,391	
3.500%, 05/01/2046	5,943,881	6,396,817	
3.500%, 08/01/2046	25,040,995	27,354,557	
3.000%, 10/01/2046	48,732,666	52,758,030	
3.000%, 10/01/2046	55,116,415	59,334,597	
3.000%, 12/01/2046	57,681,626	60,774,951	
4.000%, 01/01/2047	45,288,437	49,959,531	
3.000%, 02/01/2047	34,452,884	36,117,008	
4.500%, 04/01/2047	32,195,688	35,226,528	
3.000%, 05/01/2047	49,877,836	53,820,453	
4.000%, 09/01/2047	17,149,612	18,377,855	
4.000%, 08/01/2048	26,301,410	28,488,679	
3.000%, 11/01/2049	76,724,314	82,965,860	
4.000%, 05/01/2050	157,409,233	173,557,421	
Federal Home Loan Mortgage Corp. (FHLMC), Series 1081, Class K, 7.000%, 05/15/2021	540	544	
Federal National Mortgage Association (FNMA):			
5.000%, 11/01/2021	191	200	
2.500%, 12/01/2027	5,527,686	5,777,778	
2.500%, 05/01/2028	8,062,965	8,522,413	
5.000%, 05/01/2028	115,488	128,809	
4.500%, 08/01/2029	884,304	966,463	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA): (cont.)			
4.500%, 09/01/2029	\$ 1,041,209	\$ 1,140,786	
2.500%, 04/01/2030	2,911,152	3,088,921	
2.500%, 05/01/2030	9,354,018	9,948,175	
3.500%, 11/01/2030	24,370,200	26,440,945	
3.000%, 12/01/2030	10,136,728	10,860,519	
3.000%, 12/01/2030	16,186,025	17,340,675	
2.500%, 09/01/2031	34,412,901	36,661,635	
3.500%, 01/01/2032	31,775,856	33,867,964	
2.500%, 02/01/2032	5,604,875	5,938,214	
3.000%, 09/01/2032	2,233,881	2,387,335	
3.000%, 10/01/2032	1,626,774	1,709,984	
3.000%, 11/01/2032	4,324,194	4,620,457	
3.500%, 11/01/2032	3,571,080	3,845,261	
2.500%, 12/01/2032	37,995,412	39,698,226	
3.000%, 12/01/2032	3,220,990	3,405,703	
6.000%, 03/01/2033	30,351	35,850	
3.500%, 10/01/2033	15,956,125	17,253,801	
4.500%, 10/01/2033	11,375,638	12,577,970	
5.000%, 10/01/2033	12,444,940	14,393,399	
3.000%, 11/01/2033	70,982,242	76,959,236	
5.000%, 11/01/2033	34,805	40,256	
4.000%, 01/01/2034	5,040,760	5,505,185	
5.500%, 04/01/2034	4,202,822	4,903,852	
3.000%, 06/01/2034	23,446,150	25,159,666	
4.000%, 06/01/2034	6,612,192	7,219,743	
4.000%, 09/01/2034	7,617,101	8,317,062	
5.500%, 09/01/2034	110,547	129,257	
6.000%, 11/01/2034	30,607	36,756	
3.500%, 01/01/2035	42,882,634	46,460,347	
5.500%, 02/01/2035	374,333	438,933	
4.000%, 03/01/2035	37,766,526	40,552,968	
3.000%, 06/01/2035	10,324,584	10,914,930	
5.000%, 07/01/2035	3,198,830	3,715,861	
5.000%, 10/01/2035	1,541,603	1,790,085	
5.000%, 02/01/2036	2,253,195	2,618,560	
3.000%, 11/01/2036	32,697,628	34,569,543	
5.500%, 11/01/2036	147,090	172,831	
2.500%, 12/01/2036	18,842,266	19,951,966	
5.500%, 04/01/2037	935,710	1,089,195	
4.000%, 05/01/2037	31,017,006	33,516,478	
4.000%, 02/01/2038	28,104,441	30,343,354	
2.500%, 04/01/2038	46,164,393	49,050,013	
3.000%, 05/01/2038	25,032,381	26,279,482	
4.000%, 05/01/2038	17,118,311	19,016,418	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA): (cont.)			
4.000%, 04/01/2039	\$ 8,539,070	\$ 9,411,776	
4.500%, 04/01/2039	11,657,012	13,070,442	
5.000%, 06/01/2039	7,528,713	8,738,855	
5.000%, 06/01/2039	11,069,632	12,740,462	
4.500%, 11/01/2039	136,891	153,708	
4.000%, 08/01/2040	983,881	1,078,675	
4.000%, 10/01/2040	21,821,736	24,110,639	
3.500%, 12/01/2040	6,203,218	6,698,432	
4.000%, 12/01/2040	5,846,055	6,388,941	
3.500%, 02/01/2041	9,628,441	10,396,804	
4.500%, 02/01/2041	41,772,688	46,698,901	
3.500%, 03/01/2041	13,668,998	14,759,058	
4.500%, 05/01/2041	5,290,193	5,913,022	
4.000%, 06/01/2041	10,953,659	11,976,618	
4.500%, 07/01/2041	5,649,679	6,343,932	
5.000%, 07/01/2041	8,454,885	9,813,702	
3.500%, 09/01/2041	13,857,206	14,946,169	
4.000%, 09/01/2041	1,490,789	1,630,036	
4.000%, 10/01/2041	4,176,948	4,566,654	
3.500%, 11/01/2041	5,255,477	5,659,256	
3.500%, 12/01/2041	24,267,834	26,174,937	
4.000%, 12/01/2041	6,188,165	6,785,887	
4.000%, 01/01/2042	7,727,421	8,474,731	
4.500%, 01/01/2042	8,004,033	8,980,263	
4.000%, 02/01/2042	29,539,506	32,410,138	
3.000%, 04/01/2042	46,164,314	49,324,008	
3.000%, 05/01/2042	5,611,565	5,951,103	
3.500%, 07/01/2042	72,722,959	79,526,301	
3.500%, 08/01/2042	6,341,371	6,896,645	
3.000%, 10/01/2042	15,761,641	17,237,139	
3.000%, 03/01/2043	26,114,954	27,841,351	
3.000%, 03/01/2043	4,872,085	5,288,070	
3.000%, 05/01/2043	14,043,428	14,938,868	
3.000%, 05/01/2043	26,339,402	28,473,536	
3.500%, 05/01/2043	27,220,948	29,573,600	
3.000%, 06/01/2043	6,095,183	6,484,494	
3.000%, 07/01/2043	2,418,693	2,577,931	
4.000%, 07/01/2043	21,457,122	23,574,487	
3.000%, 08/01/2043	4,032,737	4,297,574	
3.000%, 09/01/2043	62,737,262	68,407,181	
3.500%, 09/01/2043	36,804,096	39,872,356	
4.500%, 09/01/2043	8,638,921	9,687,210	
3.000%, 10/01/2043	80,484,555	85,999,032	
3.500%, 10/01/2043	42,276,540	45,932,231	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA): (cont.)			
3.000%, 11/01/2043	\$ 19,422,654	\$ 20,648,195	
4.000%, 11/01/2043	6,664,656	7,345,838	
4.000%, 01/01/2045	5,233,737	5,758,116	
3.500%, 02/01/2045	28,191,011	30,527,765	
4.000%, 02/01/2045	13,588,263	14,881,654	
3.500%, 04/01/2045	20,709,732	22,517,133	
4.000%, 09/01/2045	4,158,385	4,534,561	
4.000%, 10/01/2045	5,647,821	6,158,727	
4.000%, 11/01/2045	21,242,477	23,079,726	
3.500%, 12/01/2045	20,173,056	21,578,696	
4.500%, 02/01/2046	22,882,477	25,659,870	
3.000%, 05/01/2046	11,372,612	12,339,167	
3.500%, 05/01/2046	31,900,384	34,196,653	
3.000%, 07/01/2046	7,870,397	8,539,324	
4.500%, 08/01/2046	19,031,536	21,216,523	
3.500%, 09/01/2046	8,088,806	8,843,406	
2.500%, 10/01/2046	21,214,160	22,399,500	
3.000%, 11/01/2046	37,052,044	39,467,534	
3.000%, 11/01/2046	18,559,347	19,558,826	
3.500%, 11/01/2046	35,117,528	37,608,827	
3.000%, 12/01/2046	21,234,906	23,004,436	
3.500%, 05/01/2047	2,313,602	2,463,293	
4.000%, 08/01/2047	45,685,981	49,281,225	
3.500%, 10/01/2047	11,489,081	12,176,310	
4.000%, 10/01/2047	30,258,586	32,510,958	
4.000%, 11/01/2047	25,679,007	27,579,169	
4.500%, 11/01/2047	11,110,540	12,119,026	
3.500%, 12/01/2047	101,103,403	107,236,569	
4.000%, 12/01/2047	40,330,776	43,264,740	
4.500%, 12/01/2047 ⁽⁸⁾	5,783,931	6,280,674	
3.500%, 01/01/2048	8,513,395	9,027,246	
3.500%, 02/01/2048	58,305,396	61,766,421	
4.000%, 04/01/2048	95,446,941	102,164,972	
4.000%, 07/01/2048	23,630,795	26,043,789	
4.000%, 09/01/2048	9,869,836	10,516,134	
4.500%, 11/01/2048	34,514,147	37,382,453	
5.000%, 11/01/2048	37,049,528	42,122,925	
4.000%, 01/01/2049	7,155,062	7,787,357	
4.500%, 01/01/2049	20,061,928	22,229,055	
3.000%, 02/01/2049	21,324,992	22,801,162	
3.500%, 06/01/2049	57,627,700	60,843,001	
3.500%, 01/01/2050	47,002,865	51,351,472	
3.000%, 05/01/2050	58,273,643	63,455,619	
2.500%, 11/01/2050	71,777,176	76,118,649	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Federal National Mortgage Association (FNMA): (cont.)			
2.500%, 12/01/2050	\$ 72,058,542	\$ 76,198,740	
2.500%, 12/01/2050 ⁽⁸⁾	106,675,000	113,709,822	
3.500%, 05/01/2052	74,005,313	81,011,444	
3.000%, 11/01/2059	78,421,361	85,127,586	
Government National Mortgage Association (GNMA):			
6.000%, 11/20/2033	28,615	33,192	
5.000%, 07/20/2040	1,166,933	1,334,418	
3.500%, 10/20/2041	5,575,790	6,072,657	
3.500%, 01/15/2042	9,566,731	10,432,152	
4.000%, 06/20/2042	6,100,198	6,746,670	
3.500%, 09/20/2042	2,402,994	2,616,682	
3.500%, 01/20/2043	48,969,709	53,312,619	
4.000%, 10/20/2043	9,099,711	10,056,250	
4.000%, 09/20/2044	34,287,397	37,838,385	
4.000%, 01/20/2045	7,379,395	8,140,748	
3.500%, 03/20/2045	10,871,304	12,030,212	
3.000%, 04/20/2045	16,051,271	17,123,277	
3.500%, 04/20/2045	19,800,231	21,260,082	
4.000%, 08/20/2045	6,923,186	7,586,020	
4.500%, 01/20/2046	10,276,302	11,447,027	
3.500%, 04/20/2046	64,270,726	69,449,369	
4.000%, 04/20/2046	7,501,826	8,218,189	
3.500%, 05/20/2046	41,064,216	44,458,005	
4.000%, 05/20/2046	18,159,464	19,875,601	
3.500%, 06/20/2046	69,338,682	75,442,569	
3.000%, 11/20/2046	31,963,759	33,915,750	
5.000%, 04/20/2047	1,750,066	1,944,411	
3.000%, 06/20/2047	28,774,732	30,575,934	
4.500%, 06/20/2047	30,111,856	32,759,724	
4.500%, 07/20/2047	7,483,854	8,137,056	
4.500%, 09/20/2047 ⁽⁶⁾	9,821,092	10,718,256	
4.000%, 01/20/2048	14,896,280	16,086,186	
3.500%, 02/20/2050	139,984,787	151,107,954	
Seasoned Credit Risk Transfer Trust:			
Series 2019-4, Class MA, 3.000%, 02/25/2059	56,076,657	59,805,525	
Series 2020-2, Class MT, 2.000%, 11/25/2059 ⁽⁶⁾	79,447,042	81,885,033	
Series 2020-3, Class MT, 2.000%, 05/25/2060	55,202,394	56,863,787	
Total U.S. Government Agency Issues (Cost \$5,769,742,042)		6,014,309,283	18.3%
Non-U.S. Government Agency Issues			
Alternative Loan Trust:			
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 ⁽⁶⁾	22,298	22,414	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 ⁽⁶⁾	503,152	367,509	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Argent Securities Inc. Asset-Backed			
Pass-Through Certificates:			
Series 2005-W3, Class A2D, 0.828%, 11/25/2035 (1 Month LIBOR USD + 0.680%) ⁽³⁾	\$ 941,609	\$ 939,715	
Series 2005-W5, Class A1, 0.618%, 01/25/2036 (1 Month LIBOR USD + 0.470%) ⁽³⁾	20,195,549	19,993,434	
Arroyo Mortgage Trust:			
Series 2018-1, Class A1, 3.763%, 04/25/2048 ⁽²⁾⁽⁴⁾	16,872,250	17,121,857	
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	30,915,050	31,871,382	
Series 2020-1, Class A1A, 1.662%, 03/25/2055 ⁽²⁾	29,139,367	29,416,704	
Asset Backed Securities Corp. Home Equity Loan Trust:			
Series 2006-HE1, Class A1, 0.363%, 01/25/2036 (1 Month LIBOR USD + 0.215%) ⁽³⁾	598,965	597,123	
Series 2006-HE3, Class A2, 0.313%, 03/25/2036 (1 Month LIBOR USD + 0.165%) ⁽³⁾	8,053,677	7,965,054	
Series 2006-HE6, Class A1, 0.293%, 11/25/2036 (1 Month LIBOR USD + 0.145%) ⁽³⁾	19,082,607	18,432,365	
Banc of America Alternative Loan Trust:			
Series 2007-1, Class 1A1, 4.520%, 04/25/2022 ⁽⁴⁾⁽⁶⁾	115,711	110,711	
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035 ⁽⁶⁾	102,016	101,395	
Series 2005-11, Class 1CB4, 5.500%, 12/25/2035 ⁽⁶⁾	56,684	56,678	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 ⁽⁶⁾	242,628	236,138	
Bayview Financial Trust,			
Series 2007-B, Class 1A2, 6.831%, 08/28/2037 ⁽⁷⁾	1,201,128	1,196,846	
Bear Stearns ALT-A Trust:			
Series 2004-4, Class A1, 0.748%, 06/25/2034 (1 Month LIBOR USD + 0.600%) ⁽³⁾	743,687	749,716	
Series 2005-4, Class 1A1, 0.588%, 04/25/2035 (1 Month LIBOR USD + 0.440%) ⁽³⁾	1,033,270	1,033,605	
Series 2005-7, Class 12A1, 0.688%, 08/25/2035 (1 Month LIBOR USD + 0.540%) ⁽³⁾	207,547	207,443	
Bear Stearns Asset Backed Securities I Trust,			
Series 2004-AC2, Class 2A, 5.000%, 05/25/2034	158,466	156,612	
Chase Mortgage Finance Trust,			
Series 2006-A1, Class 2A3, 3.259%, 09/25/2036 ⁽⁴⁾	792,648	723,235	
Citigroup Global Markets Mortgage Securities VII, Inc.,			
Series 2003-UP2, Class A2, 7.000%, 06/25/2033 ⁽⁷⁾	103,685	107,631	
Citigroup Mortgage Loan Trust, Inc.,			
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 ⁽⁶⁾	2,280	2,280	
Countrywide Asset-Backed Certificates:			
Series 2005-13, Class AF3, 5.430%, 02/25/2033 ⁽⁴⁾⁽⁶⁾	236,350	225,170	
Series 2004-S1, Class A3, 5.115%, 02/25/2035 ⁽⁷⁾	112,533	112,364	
Series 2005-10, Class AF6, 4.915%, 12/25/2035 ⁽⁴⁾	39,771	41,000	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 ⁽⁴⁾	361,583	347,212	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 8A1, 2.891%, 11/25/2033 ⁽⁴⁾ \$	4,096,203	\$ 4,047,841	
CWABS Asset-Backed Certificates Trust:			
Series 2004-15, Class AF6, 4.613%, 04/25/2035 ⁽⁴⁾	2,934	2,952	
Series 2005-1, Class AF6, 5.030%, 06/25/2035 ⁽⁴⁾	10,117	10,256	
Series 2005-17, Class 1AF5, 5.564%, 03/25/2036 ⁽⁴⁾	120,165	123,680	
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-4, Class 1A6, 6.000%, 04/25/2034 ⁽⁷⁾	676	687	
First Franklin Mortgage Loan Trust, Series 2006-FF1, Class 2A4, 0.828%, 01/25/2036 (1 Month LIBOR USD + 0.680%) ⁽³⁾	907,211	907,063	
First Horizon Alternative Mortgage Securities Trust:			
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	7,018	6,392	
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022 ⁽⁶⁾	86,503	53,397	
Fremont Home Loan Trust, Series 2006-A, Class 1A1, 0.293%, 05/25/2036 (1 Month LIBOR USD + 0.145%) ⁽³⁾	16,585,356	16,117,767	
GE Capital Mortgage Services, Inc. Trust, Series 1999-HE1, Class A7, 6.265%, 04/25/2029	67	68	
GSAA Home Equity Trust, Series 2004-6, Class A1, 0.948%, 06/25/2034 (1 Month LIBOR USD + 0.800%) ⁽³⁾	658,355	662,025	
GSAMP Trust:			
Series 2005-WMC2, Class A1B, 0.768%, 11/25/2035 (1 Month LIBOR USD + 0.620%) ⁽³⁾	1,235,246	1,235,343	
Series 2005-WMC2, Class A2C, 0.848%, 11/25/2035 (1 Month LIBOR USD + 0.700%) ⁽³⁾	1,474,385	1,482,536	
HomeBanc Mortgage Trust, Series 2005-3, Class A1, 0.628%, 07/25/2035 (1 Month LIBOR USD + 0.480%) ⁽³⁾	630,876	631,255	
IMC Home Equity Loan Trust, Series 1997-5, Class A10, 6.880%, 11/20/2028	171	170	
Impac CMB Trust:			
Series 2004-4, Class 2A2, 4.966%, 09/25/2034 ⁽⁷⁾	65,118	69,231	
Series 2004-5, Class 1A2, 0.848%, 10/25/2034 (1 Month LIBOR USD + 0.700%) ⁽³⁾	2,166,477	2,247,214	
Series 2004-6, Class 1A1, 0.948%, 10/25/2034 (1 Month LIBOR USD + 0.800%) ⁽³⁾	1,566,635	1,566,206	
J.P. Morgan Alternative Loan Trust, Series 2006-A1, Class 2A1, 3.524%, 03/25/2036 ⁽⁴⁾	199,099	186,314	
J.P. Morgan Mortgage Trust:			
Series 2005-A4, Class 1A1, 2.588%, 07/25/2035 ⁽⁴⁾	476,121	486,659	
Series 2007-A1, Class 5A2, 3.059%, 07/25/2035 ⁽⁴⁾	1,550,611	1,537,061	
Series 2007-A1, Class 5A5, 3.059%, 07/25/2035 ⁽⁴⁾	2,347,876	2,331,650	
Series 2006-A7, Class 2A2, 3.116%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	93,600	86,809	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
J.P. Morgan Mortgage Trust: (cont.)			
Series 2006-A7, Class 2A4R, 3.116%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	\$ 399,900	\$ 370,885	
Series 2007-A2, Class 2A3, 3.549%, 04/25/2037 ⁽⁴⁾⁽⁶⁾	1,022,302	926,190	
MASTR Asset Backed Securities Trust,			
Series 2006-NC1, Class A4, 0.748%, 01/25/2036 (1 Month LIBOR USD + 0.600%) ⁽³⁾	242,211	242,173	
Merrill Lynch Mortgage Investors Trust:			
Series 2004-F, Class A1A, 1.858%, 12/25/2029 ⁽⁴⁾	3,613,616	3,672,758	
Series 2005-A10, Class A, 0.568%, 02/25/2036 (1 Month LIBOR USD + 0.420%) ⁽³⁾	10,048,737	9,902,096	
MetLife, Inc.,			
Series 2019-1A, Class A1A, 3.750%, 04/25/2058 ⁽²⁾⁽⁴⁾	14,866,390	15,936,318	
Morgan Stanley Mortgage Loan Trust,			
Series 2004-7AR, Class 2A1, 2.849%, 09/25/2034 ⁽⁴⁾	1,494,717	1,504,060	
MortgageIT Trust,			
Series 2005-2, Class 1A1, 0.668%, 05/25/2035 (1 Month LIBOR USD + 0.520%) ⁽³⁾	736,080	729,244	
New Residential Mortgage Loan Trust:			
Series 2017-2A, Class A3, 4.000%, 03/25/2057 ⁽²⁾⁽⁴⁾	9,270,085	10,024,172	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 ⁽²⁾⁽⁴⁾	12,932,475	13,752,880	
Series 2017-4A, Class A1, 4.000%, 05/25/2057 ⁽²⁾⁽⁴⁾	16,415,644	17,815,080	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 ⁽²⁾⁽⁴⁾	9,862,919	10,665,324	
Series 2020-1A, Class A1B, 3.500%, 10/25/2059 ⁽²⁾⁽⁴⁾	19,363,916	20,670,297	
RALI Series Trust,			
Series 2004-QS6, Class A1, 5.000%, 06/15/2021 ⁽⁶⁾	6,170	5,962	
RAMP Series Trust,			
Series 2005-RS1, Class A16, 4.713%, 11/25/2034	623	629	
Renaissance Home Equity Loan Trust,			
Series 2007-1, Class AF3, 5.612%, 04/25/2037 ⁽⁷⁾	2,482,525	1,012,298	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 0.818%, 10/25/2035 (1 Month LIBOR USD + 0.670%) ⁽³⁾	1,042,252	1,039,536	
Structured Adjustable Rate Mortgage Loan Trust,			
Series 2004-12, Class 3A1, 2.651%, 09/25/2034 ⁽⁴⁾	1,604,982	1,624,646	
Structured Asset Securities Corp.,			
Series 2005-7XS, Class 1A4B, 5.940%, 04/25/2035 ⁽⁷⁾	4,454	4,636	
Structured Asset Securities Corp. Mortgage Loan Trust,			
Series 2006-OPT1, Class A6, 0.298%, 04/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	9,090,597	8,662,938	
Thornburg Mortgage Securities Trust,			
Series 2003-5, Class 3A, 2.307%, 10/25/2043 ⁽⁴⁾	7,286,534	7,175,049	
Towd Point Mortgage Trust:			
Series 2015-3, Class A1A, 3.500%, 03/25/2054 ⁽²⁾⁽⁴⁾	780,963	784,550	
Series 2015-5, Class A1, 3.500%, 05/25/2055 ⁽²⁾⁽⁴⁾	1,592,077	1,609,319	
Series 2016-3, Class A1, 2.250%, 08/25/2055 ⁽²⁾⁽⁴⁾	669,194	675,543	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Towd Point Mortgage Trust: (cont.)			
Series 2016-2, Class A1, 3.000%, 08/25/2055 ⁽²⁾⁽⁴⁾	\$ 4,093,127	\$ 4,152,588	
Series 2016-5, Class A1, 2.500%, 10/25/2056 ⁽²⁾⁽⁴⁾	4,438,892	4,525,187	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	21,250,292	21,779,456	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	36,969,289	38,062,989	
Series 2018-1, Class A1, 3.000%, 01/28/2058 ⁽²⁾⁽⁴⁾	1,367,701	1,421,394	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	31,169,237	32,853,184	
Series 2019-1, Class A1, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	21,179,865	22,756,886	
Series 2018-4, Class A1, 3.000%, 06/25/2058 ⁽²⁾⁽⁴⁾	22,843,562	24,242,780	
Series 2019-4, Class A1, 2.900%, 10/25/2059 ⁽²⁾⁽⁴⁾	62,514,302	65,987,534	
Series 2020-2, Class A1A, 1.636%, 04/25/2060 ⁽²⁾⁽⁴⁾	16,891,703	17,193,623	
Series 2020-4, Class A1, 1.750%, 10/25/2060 ⁽²⁾	109,669,119	112,151,786	
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB2, Class 3A, 6.000%, 08/25/2034	4,742,761	5,168,599	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	2,141,369	2,242,659	
Series 2004-AR14, Class A1, 2.897%, 01/25/2035 ⁽⁴⁾	5,041,511	5,146,274	
Total Non-U.S. Government Agency Issues (Cost \$638,155,980)		652,419,691	2.0%
Total Residential Mortgage-Backed Securities (Cost \$6,407,898,022)		6,666,728,974	20.3%
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust,			
Series 2014-M2, Class A2, 3.513%, 12/25/2023 ⁽⁴⁾	7,815,987	8,362,620	
Freddie Mac Multifamily Structured			
Pass Through Certificates:			
Series K720, Class A2, 2.716%, 06/25/2022	17,950,000	18,385,043	
Series K721, Class A2, 3.090%, 08/25/2022 ⁽⁴⁾	25,545,000	26,391,188	
Series K028, Class A2, 3.111%, 02/25/2023	47,010,000	49,454,243	
Series K029, Class A2, 3.320%, 02/25/2023	27,398,000	28,973,739	
Series K723, Class A2, 2.454%, 08/25/2023	28,425,000	29,797,623	
Series K037, Class A2, 3.490%, 01/25/2024	69,525,000	75,494,604	
Series K048, Class A2, 3.284%, 06/25/2025 ⁽⁴⁾	60,430,000	67,275,758	
Series K050, Class A2, 3.334%, 08/25/2025 ⁽⁴⁾	82,739,000	92,513,281	
Series K734, Class A2, 3.208%, 02/25/2026	21,500,000	23,931,345	
Series K057, Class A2, 2.570%, 07/25/2026	21,420,000	23,436,136	
Series K058, Class A2, 2.653%, 08/25/2026	19,865,000	21,932,372	
Series K063, Class A2, 3.430%, 01/25/2027 ⁽⁴⁾	67,604,857	77,556,434	
Series K064, Class A2, 3.224%, 03/25/2027	56,345,903	64,211,459	
Series K065, Class A2, 3.243%, 04/25/2027	31,065,000	35,474,950	
Series K066, Class A2, 3.117%, 06/25/2027	11,100,000	12,609,731	
Series K067, Class A2, 3.194%, 07/25/2027	62,034,045	70,956,669	
Series K068, Class A2, 3.244%, 08/25/2027	27,963,000	32,081,709	
Series K069, Class A2, 3.187%, 09/25/2027 ⁽⁴⁾	25,488,779	29,193,876	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Freddie Mac Multifamily Structured			
Pass Through Certificates: (cont.)			
Series K071, Class A2, 3.286%, 11/25/2027	\$ 25,529,000	\$ 29,440,556	
Series K072, Class A2, 3.444%, 12/25/2027	6,050,000	7,031,527	
Series K073, Class A2, 3.350%, 01/25/2028	1,350,000	1,561,854	
Series K074, Class A2, 3.600%, 01/25/2028	21,722,000	25,469,716	
Series K076, Class A2, 3.900%, 04/25/2028	18,299,000	21,873,316	
Series K077, Class A2, 3.850%, 05/25/2028 ⁽⁴⁾	68,650,000	81,829,860	
Series K078, Class A2, 3.854%, 06/25/2028	59,788,633	71,273,784	
Series K080, Class A2, 3.926%, 07/25/2028 ⁽⁴⁾	42,725,000	51,335,938	
Series K082, Class A2, 3.920%, 09/25/2028 ⁽⁴⁾	56,545,000	68,025,993	
Series K083, Class A2, 4.050%, 09/25/2028 ⁽⁴⁾	1,000,000	1,212,871	
Series K156, Class A3, 3.700%, 06/25/2033 ⁽⁴⁾	11,088,000	13,474,904	
Series K-1510, Class A3, 3.794%, 01/25/2034	13,525,000	16,743,367	
Total U.S. Government Agency Issues			
(Cost \$1,088,732,513)		1,177,306,466	3.6%
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	44,535,000	50,890,563	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	66,833,000	76,262,862	
Series 2020-BN29, Class A4, 1.997%, 11/18/2053	63,275,000	65,548,357	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	93,773,000	107,475,814	
Series 2017-BNK5, Class A5, 3.390%, 06/17/2060	22,501,000	25,481,008	
Benchmark Mortgage Trust:			
Series 2020-B19, Class A5, 1.850%, 09/17/2053	53,725,000	55,130,817	
Series 2020-B21, Class A5, 1.978%, 12/17/2053	9,000,000	9,301,274	
CD Mortgage Trust,			
Series 2016-CD1, Class A4, 2.724%, 08/12/2049	46,415,000	50,506,125	
CFCRE Commercial Mortgage Trust,			
Series 2016-C4, Class A4, 3.283%, 05/10/2058	29,732,980	32,289,023	
Citigroup Commercial Mortgage Trust:			
Series 2013-GC11, Class A4, 3.093%, 04/10/2046	34,503,388	36,185,287	
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	6,361,490	6,871,933	
Series 2014-GC25, Class A4, 3.635%, 10/10/2047	16,838,590	18,451,971	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	59,202,541	64,187,703	
Series 2015-GC35, Class A4, 3.818%, 11/13/2048	34,430,000	38,955,252	
Series 2017-P8, Class A4, 3.465%, 09/16/2050	22,000,000	25,051,611	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	7,488,584	7,638,812	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045	19,677,928	21,112,721	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	20,250,536	20,900,793	
Series 2013-CR10, Class A3, 3.923%, 08/10/2046	23,113,096	24,817,991	
Series 2014-CR15, Class ASB, 3.595%, 02/12/2047	8,599,616	8,977,314	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	15,789,828	17,425,414	
Series 2013-CR11, Class A3, 3.983%, 08/12/2050	10,259,146	11,113,398	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
DBJPM Mortgage Trust:			
Series 2016-C3, Class ASB, 2.756%, 08/12/2049	\$ 10,755,000	\$ 11,409,593	
Series 2017-C6, Class A5, 3.328%, 06/10/2050	20,800,000	23,483,618	
Series 2020-C9, Class A5, 1.926%, 08/15/2053	10,177,000	10,505,748	
GS Mortgage Securities Trust:			
Series 2012-GCJ9, Class A3, 2.773%, 11/13/2045	37,675,945	38,792,969	
Series 2013-GC14, Class A5, 4.243%, 08/10/2046	25,500,000	27,615,210	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	18,102,913	18,966,299	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	4,801,705	4,898,486	
Series 2012-LC9, Class A5, 2.840%, 12/17/2047	11,490,066	11,834,000	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C12, Class ASB, 3.157%, 07/17/2045	1,790,630	1,821,453	
Series 2013-C12, Class A5, 3.664%, 07/17/2045	6,835,000	7,276,397	
Series 2013-C15, Class A4, 4.096%, 11/17/2045	1,480,087	1,603,565	
Series 2013-C14, Class A4, 4.133%, 08/17/2046 ⁽⁴⁾	29,020,000	31,280,205	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	3,382,847	3,590,981	
Series 2013-C17, Class A4, 4.199%, 01/17/2047	17,276,000	18,938,682	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	7,555,757	7,939,372	
Series 2014-C25, Class ASB, 3.407%, 11/18/2047	7,020,589	7,400,880	
Series 2015-C30, Class A5, 3.822%, 07/15/2048	22,658,000	25,584,283	
Series 2015-C28, Class A4, 3.227%, 10/19/2048	16,688,500	18,182,099	
JPMCC Commercial Mortgage Securities Trust,			
Series 2017-JP7, Class A5, 3.454%, 09/16/2050	9,000,000	10,185,800	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	37,925,000	39,094,550	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	21,556,827	22,198,779	
Series 2013-C10, Class A3, 3.967%, 07/17/2046 ⁽⁴⁾	6,148,843	6,533,245	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	16,211,562	17,209,632	
Series 2014-C16, Class A5, 3.892%, 06/17/2047	25,000,000	27,197,977	
Series 2016-C29, Class ASB, 3.140%, 05/17/2049	12,500,000	13,346,491	
Series 2016-C30, Class A5, 2.860%, 09/17/2049	18,082,000	19,758,133	
Series 2017-C34, Class A4, 3.536%, 11/18/2052	41,287,079	46,874,534	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C27, Class ASB, 3.278%, 02/18/2048	15,467,871	16,256,714	
Series 2015-SG1, Class ASB, 3.556%, 09/17/2048	19,807,249	20,978,922	
Series 2015-SG1, Class A4, 3.789%, 09/17/2048	19,895,789	22,107,705	
Series 2015-P2, Class A3, 3.541%, 12/15/2048	46,750,000	51,795,947	
Series 2017-C42, Class A4, 3.589%, 12/16/2050	7,315,000	8,401,179	
Series 2019-C50, Class ASB, 3.635%, 05/17/2052	20,000,000	22,824,464	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060	1,950,000	2,223,368	
WFRBS Commercial Mortgage Trust:			
Series 2012-C6, Class A4, 3.440%, 04/15/2045	25,211,002	25,503,160	
Series 2013-C13, Class ASB, 2.654%, 05/17/2045	3,497,582	3,571,582	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
WFRBS Commercial Mortgage Trust: (cont.)			
Series 2013-C18, Class A4, 3.896%, 12/17/2046	\$ 12,196,476	\$ 13,044,870	
Series 2014-C21, Class A5, 3.678%, 08/16/2047	34,719,000	37,976,611	
Series 2014-C24, Class A4, 3.343%, 11/18/2047	36,730,000	39,449,504	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	5,317,991	5,600,494	
Total Non-U.S. Government Agency Issues (Cost \$1,455,677,685)		1,517,833,544	4.6%
Total Commercial Mortgage-Backed Securities (Cost \$2,544,410,198)		2,695,140,010	8.2%
Asset Backed Securities			
Capital One Multi-Asset Execution Trust,			
Series 2019-A3, Class A3, 2.060%, 08/15/2028	3,227,000	3,450,836	
Citibank Credit Card Issuance Trust,			
Series 2007-A3, Class A3, 6.150%, 06/15/2039	8,691,000	13,019,227	
Conseco Financial Corp.:			
Series 1998-7, Class A1, 6.320%, 05/01/2029	2,790,467	2,819,123	
Series 1998-3, Class A5, 6.220%, 03/01/2030	53,806	54,469	
Series 1998-4, Class A5, 6.180%, 04/01/2030	478,057	487,133	
Ford Credit Auto Owner Trust:			
Series 2016-1, Class A, 2.310%, 08/15/2027 ⁽²⁾	28,860,000	28,927,319	
Series 2016-2, Class A, 2.030%, 12/15/2027 ⁽²⁾	43,505,000	43,855,929	
Series 2017-1, Class A, 2.620%, 08/15/2028 ⁽²⁾	2,400,000	2,460,744	
Series 2019-1, Class A, 3.520%, 07/15/2030 ⁽²⁾	38,742,000	42,252,808	
Series 2018-1, Class A, 3.190%, 07/15/2031 ⁽²⁾	40,550,000	44,557,629	
GM Financial Consumer Automobile Receivables Trust,			
Series 2020-2, Class A3, 1.490%, 12/16/2024	4,475,000	4,556,934	
MMAF Equipment Finance LLC,			
Series 2016-AA, Class A5, 2.210%, 12/15/2032 ⁽²⁾	14,100,000	14,434,077	
Oakwood Mortgage Investors, Inc.,			
Series 1999-B, Class A3, 6.450%, 12/15/2023	8,293	8,538	
PFS Financing Corp.,			
Series 2020-F, Class A, 0.930%, 08/15/2024 ⁽²⁾	16,750,000	16,850,549	
SoFi Consumer Loan Program LLC:			
Series 2017-6, Class A2, 2.820%, 11/25/2026 ⁽²⁾	2,087,653	2,097,321	
Series 2018-3, Class A2, 3.670%, 08/25/2027 ⁽²⁾	6,079,696	6,119,981	
Synchrony Card Funding LLC,			
Series 2019-A1, Class A, 2.950%, 03/15/2025	47,621,000	49,151,096	
Towd Point Mortgage Trust:			
Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾	51,386,789	52,302,275	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	32,756,519	33,316,184	
Toyota Auto Loan Extended Note Trust:			
Series 2019-1A, Class A, 2.560%, 11/25/2031 ⁽²⁾	68,654,950	73,317,108	
Series 2020-1A, Class A, 1.350%, 05/25/2033 ⁽²⁾	104,383,000	107,481,829	

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

Baird Aggregate Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Verizon Owner Trust, Series 2019-B, Class A1A, 2.330%, 12/20/2023	\$ 37,825,000	\$ 38,573,693	
Total Asset Backed Securities (Cost \$559,825,177)		580,094,802	1.8%
Total Long-Term Investments (Cost \$29,745,046,811)		31,635,042,530	96.2%

Short-Term Investment

	<u>Shares</u>		
Money Market Mutual Funds			
Fidelity Institutional Money Market Fund – Government Portfolio, Institutional Class, 0.01% ⁽⁵⁾	34,663,289	34,663,289	
First American Government Obligations Fund, Class U, 0.04% ⁽⁵⁾	1,548,643,000	1,548,643,000	
Total Short-Term Investments (Cost \$1,583,306,289)		1,583,306,289	4.8%
Total Investments (Cost \$31,328,353,100)		33,218,348,819	101.0%
Liabilities in Excess of Other Assets		(314,798,427)	(1.0)%
TOTAL NET ASSETS		\$32,903,550,392	100.0%

Notes to Schedule of Investments

CMT – Constant Maturity Treasury

LIBOR – London Inter-bank Offered Rate

SOFR – Secured Overnight Financing Rate

(1) Foreign security.

(2) Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$5,236,253,267, which represents 15.91% of total net assets.

(3) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.

(4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of December 31, 2020.

(5) Seven-day yield.

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

(7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.

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

(9) Security in default.

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

Baird Aggregate Bond Fund

Summary of Fair Value Exposure at December 31, 2020

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 7,523,028,249	\$ —	\$ 7,523,028,249
Other Government Related Securities	—	45,488,667	—	45,488,667
Corporate Bonds	—	13,708,028,321	—	13,708,028,321
Municipal Bonds	—	416,533,507	—	416,533,507
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	6,014,309,283	—	6,014,309,283
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	652,419,691	—	652,419,691
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	1,177,306,466	—	1,177,306,466
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,517,833,544	—	1,517,833,544
Asset Backed Securities	—	580,094,802	—	580,094,802
Total Long-Term Investments	—	31,635,042,530	—	31,635,042,530
Short-Term Investments				
Money Market Mutual Funds	1,583,306,289	—	—	1,583,306,289
Total Short-Term Investments	1,583,306,289	—	—	1,583,306,289
Total Investments	<u>\$1,583,306,289</u>	<u>\$31,635,042,530</u>	<u>\$ —</u>	<u>\$33,218,348,819</u>

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

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

Baird Core Plus Bond Fund

December 31, 2020 (Unaudited)

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

Treasury yields fell across the curve in 2020, with the benchmark 10-year Treasury down 100 bps to finish the year at 0.92%, after hitting an all-time [intra-day] record low of 0.31% on March 9. The curve steepened, with the spread between 2-year and 30-year Treasuries increasing from 82 bps to 153 bps during the year, as yields in shorter maturities saw the largest decline. Starting in late February, the coronavirus (COVID-19) affected every aspect of the economy, leading to the swiftest equity bear market in history, with an over 33% peak-to-trough drop in the S&P 500 in just over a month ending March 23, and fixed income markets hitting levels of distress not seen since the Global Financial Crisis (GFC) in 2008. However, unlike 2008, the massive, coordinated monetary and fiscal policy response resulted in a much swifter recovery. U.S. unemployment dropped to 6.7% by year end after peaking at 14.7% in April as businesses reopened, and the Pfizer and Moderna vaccines offered hope for a return to normal sometime in 2021. The S&P 500 ended the year up 16% at record highs and credit spreads tightened through year end, completely erasing the pandemic-related widening in many sectors. The COVID-19 pandemic and the massive government policy response to it essentially created a full market cycle for spreads in the span of a calendar year.

During 2020, the Fund generated strong absolute and relative returns and outperformed its benchmark by 122 basis points net of fees.

The primary factors contributing to the Fund's Institutional Class Shares absolute and relative performance in 2020 include:

- Credit Positioning – Positive overall
 - Positive – Overweight to Investment Grade Credit (increased exposure post widening of the spread)
 - Positive – Active positioning within Investment Grade Credit
 - Positive – Underweight to the Other Government Sector in favor of Corporate Credit including Financials
 - Positive – Favoring credit shorter on the curve versus the benchmark
 - Positive – Security selection, including attractive new issue concessions
 - Negative – Underweight to High Yield Corporate Credit
- Mortgage-Backed Securities (MBS) & Asset-Backed Securities (ABS) Positioning – Positive overall
 - Positive – Active positioning within MBS & ABS
 - Positive – Underweight to Agency Residential Mortgage-Backed Securities (RMBS)
 - Positive – Active positioning within Agency RMBS, including opportunistically increasing specified pool exposure in March, which outperformed more generic, faster-paying pools at record low mortgage rates
 - Positive – Overweight to Agency & Non-Agency Commercial Mortgage-Backed Securities (CMBS), Non-Agency RMBS & ABS
 - Positive – Within Non-Agency CMBS investing in only the most senior classes, which outperformed subordinated classes
- Yield Curve Positioning – Positive overall
 - Positive – Positive convexity tilt of overall portfolio versus the benchmark
 - Modest positive – Modest underweight to the long end of the yield curve as the yield curve steepened

Baird Core Plus Bond Fund

December 31, 2020 (Unaudited)

We expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to the travel and hospitality service sectors. Yet, with the massive fiscal stimulus that is already in the pipeline, and likely more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely in 2021. Stronger growth may pressure inflation modestly higher, a goal of the Fed, translating into moderately higher intermediate and long-term rates. With short-term rates still anchored close to zero by the Fed, a steeper yield curve will enable investors to capture some added performance as bonds roll down the curve. We expect the roll-down return to be an important component of total return this year, as well as security selection and sector allocation. Strategic positioning across market sectors and along the yield curve (including the ability to thoughtfully reposition should spreads widen into volatility) will complement the always-important security selection process to help navigate through the current environment.

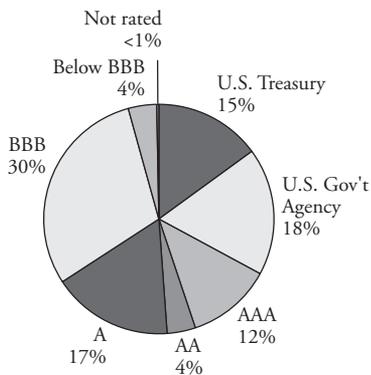
The Fund remains duration neutral with a modest overweight to Investment Grade corporate credit, particularly Financials, and prefers the risk-reward profile of Investment Grade credit relative to High Yield credit. The Fund continues to maintain its underweight to Agency RMBS (providing a positive convexity tilt versus the benchmark at the overall portfolio) after increasing exposure at more attractive valuations in March. The Fund also continues to maintain its overweight to Agency CMBS, Non-Agency CMBS, Non-Agency RMBS and ABS at the top of the capital structure. The Fund only purchases U.S. dollar denominated securities in the cash bond market (no derivatives) and we believe the Fund is well positioned to add value relative to its benchmark.

Baird Core Plus Bond Fund

December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Net Assets \$29,489,863,587

SEC 30-Day

Yield⁽³⁾

Institutional Class 1.50%

Investor Class 1.26%

Average

Effective

Duration

6.05 years

Average

Effective

Maturity

7.72 years

Annualized

Expense

Ratio⁽⁴⁾

Institutional Class 0.30%

Investor Class 0.55%⁽⁵⁾

Portfolio

Turnover Rate

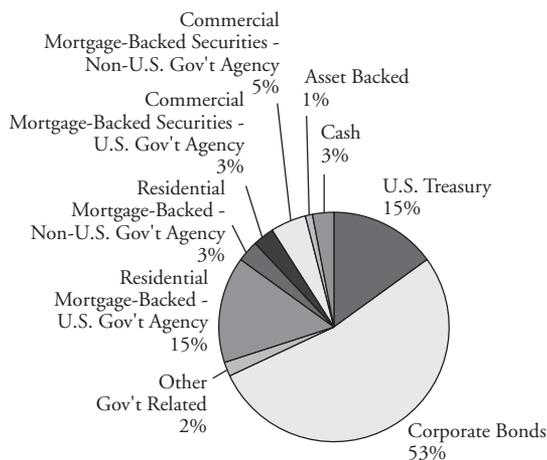
33%

Number of

Holdings

1,606

Sector Weightings⁽¹⁾



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

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

(3) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.

(4) Reflects expense ratios as stated in the Fund's current prospectus.

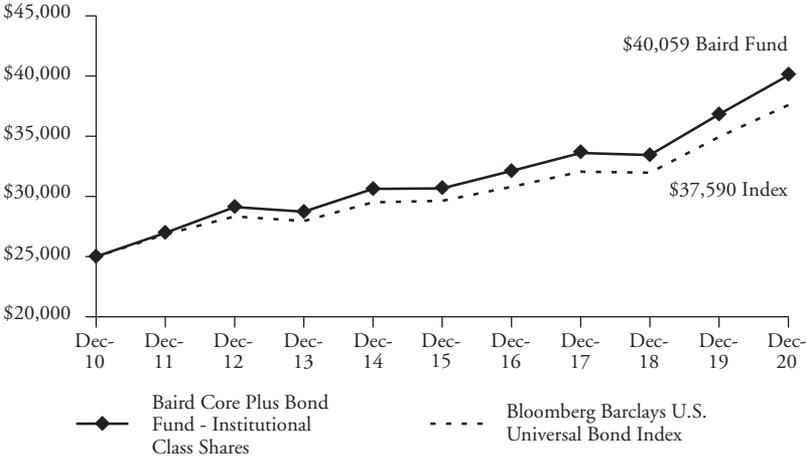
(5) Includes 0.25% 12b-1 fee.

Baird Core Plus Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

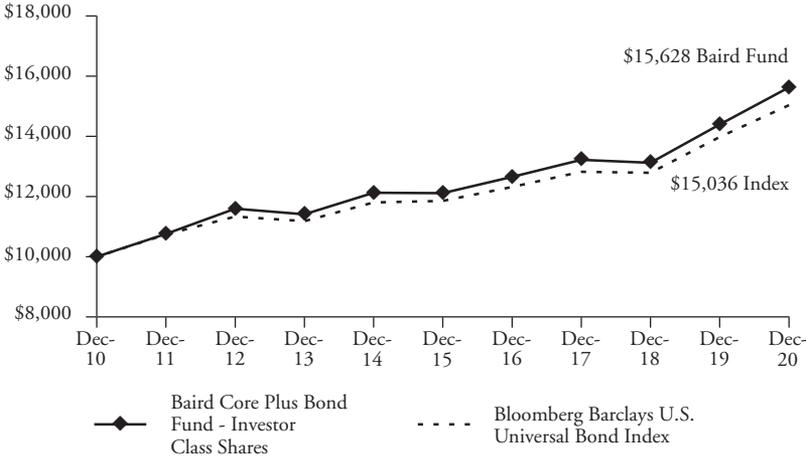
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on 12/31/10, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



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

Baird Core Plus Bond Fund

December 31, 2020 (Unaudited)

Total Returns

	Average Annual			
	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
<i>For the Periods Ended December 31, 2020</i>				
Institutional Class Shares	8.80%	5.49%	4.83%	5.95%
Investor Class Shares	8.58%	5.23%	4.57%	5.69%
Bloomberg Barclays U.S. Universal Bond Index ⁽²⁾	7.58%	4.87%	4.16%	5.24%

(1) For the period from September 29, 2000 (inception date) through December 31, 2020.

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

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

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

The Fund may invest up to 20% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund maintains securities with longer maturities in order to provide a greater potential for return. Generally, the longer a bond's maturity, the greater the interest rate risk. The Fund may also invest in U.S. dollar denominated foreign securities which involve additional risks such as political and economic instability, and different and sometimes less strict financial reporting standards and regulation. The Fund may also invest in mortgage- and asset-backed securities, which include interest rate and prepayment risks more pronounced than those of other fixed income securities. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
U.S. Treasury Securities			
U.S. Treasury Bonds:			
1.875%, 03/31/2022	\$ 139,025,000	\$ 142,066,172	
1.625%, 08/31/2022	3,950,000	4,048,133	
2.125%, 12/31/2022	509,965,000	530,263,999	
2.000%, 11/15/2026	351,850,000	382,952,991	
2.250%, 11/15/2027	698,375,000	775,469,049	
3.125%, 11/15/2028	1,650,000	1,953,574	
2.875%, 05/15/2043	1,141,975,000	1,443,706,207	
2.500%, 02/15/2045	681,100,000	812,238,354	
2.875%, 05/15/2049	179,450,000	231,686,773	
Total U.S. Treasury Securities (Cost \$4,089,869,375)		4,324,385,252	14.7%
Other Government Related Securities			
Comision Federal de Electricidad, 5.750%, 02/14/2042 ⁽¹⁾⁽²⁾	5,200,000	6,175,000	
Corp Andina de Fomento, 4.375%, 06/15/2022 ⁽¹⁾	4,265,000	4,486,823	
Electricite de France SA, 4.750%, 10/13/2035 ⁽¹⁾⁽²⁾	10,000,000	12,450,755	
Export-Import Bank of Korea, 4.000%, 01/29/2021 ⁽¹⁾	2,400,000	2,405,902	
Korea Development Bank, 3.000%, 09/14/2022 ⁽¹⁾	4,400,000	4,594,128	
Petrobras Global Finance BV, 7.375%, 01/17/2027 ⁽¹⁾	9,300,000	11,509,587	
Petroleos Mexicanos:			
4.500%, 01/23/2026 ⁽¹⁾	3,516,000	3,503,659	
6.490%, 01/23/2027 ⁽¹⁾	11,743,000	12,400,608	
6.840%, 01/23/2030 ⁽¹⁾	14,606,000	15,289,269	
5.950%, 01/28/2031 ⁽¹⁾	1,005,000	1,002,487	
Sinopec Group Overseas Development [2014] Ltd., 4.375%, 04/10/2024 ⁽¹⁾⁽²⁾	1,500,000	1,645,426	
Sinopec Group Overseas Development [2015] Ltd., 3.250%, 04/28/2025 ⁽¹⁾⁽²⁾	7,500,000	8,042,700	
Sinopec Group Overseas Development [2017] Ltd., 3.000%, 04/12/2022 ⁽¹⁾⁽²⁾	6,950,000	7,124,635	
Syngenta Finance NV, 4.892%, 04/24/2025 ⁽¹⁾⁽²⁾	27,231,000	29,225,814	
Total Other Government Related Securities (Cost \$110,525,012)		119,856,793	0.4%

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Corporate Bonds			
Industrials			
A.P. Meoller – Maersk A/S, 3.750%, 09/22/2024 ⁽¹⁾⁽²⁾	\$ 4,475,000	\$ 4,845,719	
Abbott Laboratories: 3.400%, 11/30/2023	4,583,000	4,969,278	
4.750%, 11/30/2036	7,506,000	10,324,646	
AbbVie, Inc.:			
5.000%, 12/15/2021	41,397,000	42,736,553	
3.250%, 10/01/2022	7,500,000	7,811,609	
3.200%, 11/06/2022	3,000,000	3,140,926	
3.850%, 06/15/2024	10,125,000	11,151,129	
3.800%, 03/15/2025	29,200,000	32,563,210	
3.600%, 05/14/2025	2,500,000	2,785,219	
4.550%, 03/15/2035	14,098,000	17,824,198	
4.300%, 05/14/2036	3,825,000	4,706,954	
4.050%, 11/21/2039	11,250,000	13,615,027	
4.250%, 11/21/2049	20,000,000	25,076,423	
ADT Corp., 3.500%, 07/15/2022	6,900,000	7,081,125	
Adventist Health System: 2.952%, 03/01/2029	7,250,000	7,862,972	
3.630%, 03/01/2049	8,900,000	9,883,358	
Agilent Technologies, Inc., 3.875%, 07/15/2023	5,325,000	5,730,039	
Air Liquide Finance, 2.500%, 09/27/2026 ⁽¹⁾⁽²⁾	4,833,000	5,265,413	
Air Products and Chemicals, Inc., 2.800%, 05/15/2050	5,000,000	5,495,617	
Aker BP ASA, 2.875%, 01/15/2026 ⁽¹⁾⁽²⁾	15,000,000	15,307,874	
Albertsons Companies, Inc.: 3.250%, 03/15/2026 ⁽²⁾	5,000,000	5,075,000	
3.500%, 03/15/2029 ⁽²⁾	1,500,000	1,517,805	
Alcon Finance Corp.: 3.000%, 09/23/2029 ⁽²⁾	6,110,000	6,668,407	
2.600%, 05/27/2030 ⁽²⁾	6,475,000	6,898,486	
Alibaba Group Holding Ltd., 3.125%, 11/28/2021 ⁽¹⁾	10,000,000	10,197,559	
Alimentation Couche-Tard, Inc., 2.950%, 01/25/2030 ⁽¹⁾⁽²⁾	6,500,000	7,103,329	
Allegion PLC, 3.500%, 10/01/2029 ⁽¹⁾	8,000,000	8,877,990	
Allegion US Holding Co., Inc., 3.200%, 10/01/2024	22,750,000	24,298,362	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Alpek SAB de CV, 4.250%, 09/18/2029 ⁽¹⁾⁽²⁾	\$ 6,000,000	\$ 6,579,000	
America Movil SAB de CV, 2.875%, 05/07/2030 ⁽¹⁾	28,000,000	30,358,440	
Amgen, Inc.:			
2.200%, 02/21/2027	11,750,000	12,596,146	
3.150%, 02/21/2040	5,000,000	5,504,049	
4.400%, 05/01/2045	8,000,000	10,267,731	
Anglo American Capital PLC:			
4.125%, 09/27/2022 ⁽¹⁾⁽²⁾	5,385,000	5,670,265	
3.625%, 09/11/2024 ⁽¹⁾⁽²⁾	4,325,000	4,705,014	
5.375%, 04/01/2025 ⁽¹⁾⁽²⁾	29,505,000	34,481,417	
2.625%, 09/10/2030 ⁽¹⁾⁽²⁾	16,025,000	16,757,157	
3.950%, 09/10/2050 ⁽¹⁾⁽²⁾	10,000,000	11,219,805	
Anheuser-Busch InBev Worldwide, Inc.:			
4.750%, 01/23/2029	5,000,000	6,174,478	
5.450%, 01/23/2039	9,975,000	13,551,475	
4.900%, 02/01/2046	41,075,000	53,406,972	
ANR Pipeline Co., 9.625%, 11/01/2021	9,150,000	9,795,770	
Antofagasta PLC, 2.375%, 10/14/2030 ⁽¹⁾⁽²⁾	6,000,000	6,015,000	
AP Moller – Maersk A/S:			
3.875%, 09/28/2025 ⁽¹⁾⁽²⁾	18,140,000	20,239,266	
4.500%, 06/20/2029 ⁽¹⁾⁽²⁾	9,475,000	11,081,917	
Apple, Inc., 2.650%, 05/11/2050	15,000,000	15,920,191	
Aramark Services, Inc., 5.000%, 02/01/2028 ⁽²⁾	1,000,000	1,053,750	
ArcelorMittal:			
3.600%, 07/16/2024 ⁽¹⁾	14,575,000	15,728,584	
6.125%, 06/01/2025 ⁽¹⁾	6,078,000	7,262,368	
4.550%, 03/11/2026 ⁽¹⁾	22,730,000	25,538,196	
4.250%, 07/16/2029 ⁽¹⁾	15,000,000	16,614,138	
Arrow Electronics, Inc., 3.250%, 09/08/2024	15,000,000	16,233,053	
Ashtead Capital, Inc., 4.000%, 05/01/2028 ⁽²⁾	4,000,000	4,248,560	
AT&T, Inc.:			
4.300%, 02/15/2030	10,980,000	13,116,021	
2.550%, 12/01/2033 ⁽²⁾	14,329,000	14,689,204	
5.250%, 03/01/2037	7,125,000	9,272,884	
4.900%, 08/15/2037	10,000,000	12,540,003	
3.550%, 09/15/2055 ⁽²⁾	45,029,000	44,876,138	
3.800%, 12/01/2057 ⁽²⁾	15,315,000	16,003,208	
3.650%, 09/15/2059 ⁽²⁾	31,734,000	32,043,038	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Avery Dennison Corp., 2.650%, 04/30/2030	\$ 10,175,000	\$ 10,913,502	
Avnet, Inc., 3.750%, 12/01/2021	5,000,000	5,120,921	
Ball Corp.:			
5.250%, 07/01/2025	21,675,000	24,736,160	
4.875%, 03/15/2026	23,125,000	26,119,688	
2.875%, 08/15/2030	5,000,000	4,987,500	
Bayer US Finance II LLC:			
4.250%, 12/15/2025 ⁽²⁾	25,000,000	28,577,011	
4.625%, 06/25/2038 ⁽²⁾	12,000,000	14,584,873	
4.400%, 07/15/2044 ⁽²⁾	5,125,000	5,808,784	
Beam Suntory, Inc.:			
3.250%, 05/15/2022	10,650,000	10,970,649	
3.250%, 06/15/2023	10,960,000	11,586,656	
Becton Dickinson and Co.:			
3.363%, 06/06/2024	10,000,000	10,870,747	
3.734%, 12/15/2024	9,250,000	10,255,345	
4.875%, 05/15/2044	5,455,000	6,737,607	
Bemis Co., Inc., 4.500%, 10/15/2021	1,000,000	1,021,674	
Berry Global, Inc., 4.875%, 07/15/2026 ⁽²⁾	28,000,000	30,077,320	
Biogen, Inc., 3.150%, 05/01/2050	20,000,000	20,738,577	
Boardwalk Pipelines LP:			
4.950%, 12/15/2024	17,475,000	19,503,503	
5.950%, 06/01/2026	26,406,000	31,230,988	
4.800%, 05/03/2029	26,341,000	30,183,869	
Boeing Co.:			
5.150%, 05/01/2030	14,000,000	16,943,521	
3.625%, 02/01/2031	10,000,000	10,943,810	
Bon Secours Mercy Health, Inc., 3.464%, 06/01/2030	16,330,000	18,548,374	
Booz Allen Hamilton, Inc., 3.875%, 09/01/2028 ⁽²⁾	1,000,000	1,030,000	
Boral Finance Pty Ltd.:			
3.000%, 11/01/2022 ⁽¹⁾⁽²⁾	8,650,000	8,839,809	
3.750%, 05/01/2028 ⁽¹⁾⁽²⁾	5,550,000	5,853,961	
BorgWarner, Inc.:			
5.000%, 10/01/2025 ⁽²⁾	10,000,000	11,758,284	
2.650%, 07/01/2027	9,000,000	9,677,583	
Boston Scientific Corp., 1.900%, 06/01/2025	15,000,000	15,756,179	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bristol-Myers Squibb Co.:			
3.550%, 08/15/2022	\$ 5,730,000	\$ 6,036,841	
3.250%, 02/20/2023	10,000,000	10,519,907	
Broadcom, Inc.:			
3.625%, 10/15/2024	32,800,000	36,036,426	
3.125%, 01/15/2025	13,250,000	14,307,125	
4.700%, 04/15/2025	18,300,000	20,971,209	
3.150%, 11/15/2025	7,150,000	7,807,455	
4.250%, 04/15/2026	30,400,000	34,815,192	
4.750%, 04/15/2029	9,400,000	11,211,586	
4.150%, 11/15/2030	10,000,000	11,577,622	
Broadridge Financial Solutions, Inc.,			
3.400%, 06/27/2026	18,286,000	20,578,135	
Browning-Ferris Industries, Inc.,			
9.250%, 05/01/2021	1,600,000	1,631,929	
Bunge Limited Finance Corp.:			
3.250%, 08/15/2026	13,188,000	14,657,980	
3.750%, 09/25/2027	23,800,000	27,138,726	
Burlington Northern Santa Fe LLC,			
4.150%, 04/01/2045	3,100,000	4,048,871	
Cameron LNG LLC,			
3.701%, 01/15/2039 ⁽²⁾	15,000,000	16,914,122	
Campbell Soup Co.,			
3.950%, 03/15/2025	11,000,000	12,397,543	
Cargill, Inc.,			
2.125%, 04/23/2030 ⁽²⁾	7,000,000	7,364,515	
Carlisle Companies, Inc.:			
3.750%, 12/01/2027	4,600,000	5,204,751	
2.750%, 03/01/2030	21,832,000	23,386,939	
Carrier Global Corp.:			
2.493%, 02/15/2027	12,845,000	13,860,252	
2.700%, 02/15/2031	14,700,000	15,794,001	
3.377%, 04/05/2040	10,000,000	10,970,280	
3.577%, 04/05/2050	3,050,000	3,413,015	
CCL Industries, Inc.,			
3.050%, 06/01/2030 ⁽¹⁾⁽²⁾	19,725,000	21,510,945	
CF Industries, Inc.:			
3.450%, 06/01/2023	24,874,000	25,931,145	
5.375%, 03/15/2044	10,922,000	13,824,576	
Charter Communications Operating LLC:			
4.464%, 07/23/2022	33,748,000	35,578,608	
4.908%, 07/23/2025	63,550,000	73,810,018	
3.750%, 02/15/2028	5,000,000	5,606,159	
5.050%, 03/30/2029	3,437,000	4,178,923	
2.300%, 02/01/2032	5,000,000	5,005,806	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Charter Communications Operating LLC: (cont.)			
6.384%, 10/23/2035	\$ 27,030,000	\$ 37,032,372	
3.700%, 04/01/2051	6,700,000	6,957,647	
Cheniere Corpus Christi Holdings LLC:			
7.000%, 06/30/2024	4,269,000	4,985,229	
5.875%, 03/31/2025	5,005,000	5,824,705	
5.125%, 06/30/2027	11,397,000	13,482,401	
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP:			
5.125%, 04/01/2025 ⁽²⁾	15,000,000	17,614,348	
Cigna Corp.:			
3.050%, 11/30/2022	15,000,000	15,710,473	
3.000%, 07/15/2023	7,525,000	7,968,839	
3.500%, 06/15/2024	7,800,000	8,522,359	
4.500%, 02/25/2026	5,725,000	6,711,761	
2.400%, 03/15/2030	9,850,000	10,502,279	
4.800%, 08/15/2038	7,600,000	9,901,577	
CK Hutchison International Ltd.:			
2.875%, 04/05/2022 ⁽¹⁾⁽²⁾	7,475,000	7,664,868	
3.250%, 04/11/2024 ⁽¹⁾⁽²⁾	7,000,000	7,482,160	
Clean Harbors, Inc.,			
5.125%, 07/15/2029 ⁽²⁾	100,000	109,250	
CNH Industrial Capital LLC:			
4.200%, 01/15/2024	15,000,000	16,453,918	
1.875%, 01/15/2026	14,250,000	14,923,261	
CNH Industrial NV:			
4.500%, 08/15/2023 ⁽¹⁾	16,168,000	17,629,381	
3.850%, 11/15/2027 ⁽¹⁾	26,114,000	29,419,638	
Columbia Pipeline Group, Inc.:			
4.500%, 06/01/2025	14,135,000	16,255,754	
5.800%, 06/01/2045	4,733,000	6,465,808	
Comcast Cable Communications Holdings, Inc.,			
9.455%, 11/15/2022	2,030,000	2,375,724	
Comcast Corp.:			
4.250%, 01/15/2033	6,500,000	8,157,904	
4.400%, 08/15/2035	13,575,000	17,372,585	
3.200%, 07/15/2036	15,000,000	17,041,036	
4.600%, 10/15/2038	12,350,000	16,275,155	
4.650%, 07/15/2042	2,000,000	2,709,875	
4.950%, 10/15/2058	7,500,000	11,386,960	
CommonSpirit Health:			
2.760%, 10/01/2024	7,500,000	8,040,331	
2.782%, 10/01/2030	20,400,000	21,598,204	
Conagra Brands, Inc.,			
5.300%, 11/01/2038	6,625,000	8,856,974	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Concho Resources, Inc., 2.400%, 02/15/2031	\$ 12,000,000	\$ 12,559,476	
ConocoPhillips Canada Funding Co. I, 5.950%, 10/15/2036 ⁽¹⁾	845,000	1,194,235	
Constellation Brands, Inc., 4.750%, 12/01/2025	1,000,000	1,184,537	
Corning, Inc., 4.375%, 11/15/2057	10,000,000	12,505,454	
Costco Wholesale Corp., 1.750%, 04/20/2032	10,000,000	10,393,249	
Cox Communications, Inc.:			
2.950%, 06/30/2023 ⁽²⁾	5,475,000	5,759,830	
3.850%, 02/01/2025 ⁽²⁾	2,875,000	3,206,236	
3.350%, 09/15/2026 ⁽²⁾	20,850,000	23,427,763	
4.800%, 02/01/2035 ⁽²⁾	4,450,000	5,627,729	
6.450%, 12/01/2036 ⁽²⁾	5,550,000	7,737,179	
8.375%, 03/01/2039 ⁽²⁾	11,639,000	20,047,978	
4.700%, 12/15/2042 ⁽²⁾	5,000,000	6,456,823	
CSX Corp.:			
6.220%, 04/30/2040	475,000	730,606	
4.650%, 03/01/2068	9,000,000	12,619,432	
CVS Health Corp.:			
3.875%, 07/20/2025	2,302,000	2,607,037	
3.250%, 08/15/2029	11,800,000	13,289,567	
4.780%, 03/25/2038	35,075,000	44,439,346	
5.125%, 07/20/2045	15,000,000	20,195,421	
5.050%, 03/25/2048	19,600,000	26,563,458	
CVS Pass-Through Trust, 7.507%, 01/10/2032 ⁽²⁾	3,656,597	4,495,124	
Daimler Finance North America LLC:			
2.550%, 08/15/2022 ⁽²⁾	19,750,000	20,420,997	
1.750%, 03/10/2023 ⁽²⁾	29,550,000	30,338,201	
Danone SA:			
3.000%, 06/15/2022 ⁽¹⁾⁽²⁾	3,500,000	3,633,696	
2.589%, 11/02/2023 ⁽¹⁾⁽²⁾	10,000,000	10,522,542	
DCP Midstream LLC:			
4.750%, 09/30/2021 ⁽²⁾	2,245,000	2,278,675	
5.375%, 07/15/2025	3,000,000	3,296,460	
5.625%, 07/15/2027	17,000,000	18,870,000	
5.125%, 05/15/2029	8,000,000	8,872,960	
Dell Technologies, Inc.:			
5.850%, 07/15/2025 ⁽²⁾	5,000,000	6,004,083	
4.900%, 10/01/2026 ⁽²⁾	8,395,000	9,913,133	
Dentsply Sirona, 3.250%, 06/01/2030	46,120,000	51,365,283	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Deutsche Telekom AG, 3.625%, 01/21/2050 ⁽¹⁾⁽²⁾	\$ 5,925,000	\$ 6,810,238	
Deutsche Telekom International Finance BV, 8.750%, 06/15/2030 ⁽¹⁾	28,015,000	44,324,620	
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.: 5.450%, 06/15/2023 ⁽²⁾	42,180,000	46,651,950	
6.020%, 06/15/2026 ⁽²⁾	37,004,000	45,142,854	
DISH DBS Corp., 5.000%, 03/15/2023	2,500,000	2,581,250	
Dominion Gas Holdings LLC, 3.600%, 12/15/2024	6,100,000	6,744,867	
DuPont de Nemours, Inc.: 4.493%, 11/15/2025	9,275,000	10,827,172	
5.319%, 11/15/2038	17,350,000	23,498,959	
DXC Technology Co.: 4.450%, 09/18/2022	2,000,000	2,105,036	
4.250%, 04/15/2024	52,810,000	57,620,817	
4.125%, 04/15/2025	30,000,000	33,163,344	
4.750%, 04/15/2027	28,650,000	32,799,110	
Eaton Corp.: 2.750%, 11/02/2022	2,625,000	2,739,058	
4.000%, 11/02/2032	3,660,000	4,470,566	
Ecolab, Inc., 3.250%, 01/14/2023	6,325,000	6,656,473	
Edward-Elmhurst Healthcare, 3.500%, 05/04/2023	4,000,000	4,203,122	
Element Fleet Management Corp., 3.850%, 06/15/2025 ⁽¹⁾⁽²⁾	23,000,000	24,514,844	
Emerson Electric Co., 2.750%, 10/15/2050	16,200,000	17,061,493	
Enable Midstream Partners LP, 4.400%, 03/15/2027	15,000,000	15,136,708	
Enbridge Energy Partners LP: 7.500%, 04/15/2038	4,500,000	6,386,666	
7.375%, 10/15/2045	23,298,000	35,552,363	
Energy Transfer Operating LP: 4.250%, 03/15/2023	10,000,000	10,626,564	
5.875%, 01/15/2024	15,000,000	16,861,281	
5.500%, 06/01/2027	6,204,000	7,302,098	
3.750%, 05/15/2030	6,350,000	6,849,443	
5.950%, 10/01/2043	2,702,000	3,060,706	
6.000%, 06/15/2048	5,000,000	5,891,662	
Energy Transfer Partners LP: 4.200%, 04/15/2027	8,650,000	9,533,700	
6.500%, 02/01/2042	18,727,000	22,846,673	
5.150%, 03/15/2045	5,000,000	5,418,464	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Eni SpA, 4.250%, 05/09/2029 ⁽¹⁾⁽²⁾	\$ 18,250,000	\$ 21,619,255	
EnLink Midstream Partners LP, 4.400%, 04/01/2024	23,605,000	23,292,706	
Enterprise Products Operating LLC: 3.350%, 03/15/2023	10,000,000	10,569,836	
3.950%, 01/31/2060	14,475,000	16,023,257	
EQT Corp.: 7.875%, 02/01/2025	10,000,000	11,387,500	
5.000%, 01/15/2029	1,000,000	1,054,320	
EQT Midstream Partners LP: 4.750%, 07/15/2023	22,000,000	23,132,560	
4.125%, 12/01/2026	14,750,000	14,860,625	
Equinix, Inc.: 2.625%, 11/18/2024	8,000,000	8,552,153	
2.150%, 07/15/2030	15,000,000	15,257,254	
ERAC USA Finance LLC, 2.600%, 12/01/2021 ⁽²⁾	10,400,000	10,579,840	
Exxon Mobil Corp.: 1.571%, 04/15/2023	3,400,000	3,496,556	
2.992%, 03/19/2025	35,000,000	38,307,655	
3.294%, 03/19/2027	5,000,000	5,698,175	
3.482%, 03/19/2030	11,125,000	12,938,206	
2.610%, 10/15/2030	14,400,000	15,728,867	
4.327%, 03/19/2050	3,950,000	5,171,561	
FedEx Corp.: 3.800%, 05/15/2025	10,000,000	11,288,532	
3.900%, 02/01/2035	7,000,000	8,358,584	
4.950%, 10/17/2048	13,500,000	18,431,158	
Ferguson Finance PLC, 4.500%, 10/24/2028 ⁽¹⁾⁽²⁾	37,052,000	44,405,790	
Fidelity National Information Services, Inc.: 3.500%, 04/15/2023	3,268,000	3,468,164	
3.875%, 06/05/2024	6,367,000	7,007,191	
3.000%, 08/15/2026	9,300,000	10,348,222	
4.500%, 08/15/2046	6,700,000	8,565,397	
Fiserv, Inc.: 3.500%, 10/01/2022	11,625,000	12,162,664	
3.850%, 06/01/2025	11,720,000	13,210,864	
3.200%, 07/01/2026	6,400,000	7,169,152	
2.250%, 06/01/2027	10,650,000	11,350,201	
3.500%, 07/01/2029	6,010,000	6,862,557	
4.400%, 07/01/2049	20,000,000	26,789,599	
Flex Ltd., 3.750%, 02/01/2026 ⁽¹⁾	19,300,000	21,588,187	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Florida Gas Transmission Co. LLC, 3.875%, 07/15/2022 ⁽²⁾	\$ 3,000,000	\$ 3,119,148	
Flowerserve Corp., 3.500%, 10/01/2030	7,075,000	7,552,128	
FMC Corp., 3.200%, 10/01/2026	8,100,000	9,021,108	
FMG Resources Pty Ltd., 5.125%, 03/15/2023 ⁽¹⁾⁽²⁾	24,000,000	25,350,000	
Fomento Economico Mexicano SAB de CV: 2.875%, 05/10/2023 ⁽¹⁾	11,700,000	12,226,500	
4.375%, 05/10/2043 ⁽¹⁾	2,000,000	2,521,920	
3.500%, 01/16/2050 ⁽¹⁾	11,625,000	12,936,238	
Ford Motor Credit Co. LLC: 3.200%, 01/15/2021	11,250,000	11,255,625	
5.750%, 02/01/2021	13,000,000	13,032,500	
3.336%, 03/18/2021	5,500,000	5,513,750	
5.875%, 08/02/2021	8,975,000	9,185,912	
2.979%, 08/03/2022	20,000,000	20,334,000	
4.250%, 09/20/2022	4,459,000	4,602,401	
4.140%, 02/15/2023	10,000,000	10,300,000	
5.584%, 03/18/2024	29,367,000	31,676,715	
3.664%, 09/08/2024	12,000,000	12,315,000	
4.063%, 11/01/2024	7,000,000	7,353,990	
3.375%, 11/13/2025	25,000,000	25,684,000	
Fortune Brands Home & Security, Inc., 3.250%, 09/15/2029	14,000,000	15,513,674	
Fox Corp., 3.050%, 04/07/2025	5,000,000	5,456,037	
Freeport-McMoRan, Inc.: 3.875%, 03/15/2023	38,916,000	40,601,063	
5.000%, 09/01/2027	12,000,000	12,720,000	
4.125%, 03/01/2028	10,000,000	10,487,500	
5.250%, 09/01/2029	14,415,000	16,036,687	
4.625%, 08/01/2030	3,000,000	3,292,500	
Fresenius Medical Care US Finance II, Inc., 4.750%, 10/15/2024 ⁽²⁾	8,075,000	9,041,047	
Fresenius Medical Care US Finance III, Inc.: 3.750%, 06/15/2029 ⁽²⁾	34,130,000	38,268,070	
2.375%, 02/16/2031 ⁽²⁾	32,300,000	32,828,186	
Fresenius US Finance II, Inc., 4.500%, 01/15/2023 ⁽²⁾	33,385,000	35,457,514	
General Dynamics Corp., 3.500%, 04/01/2027	11,000,000	12,654,355	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
General Electric Co.:			
3.450%, 05/01/2027	\$ 3,925,000	\$ 4,439,354	
3.625%, 05/01/2030	5,000,000	5,714,435	
6.150%, 08/07/2037	2,000,000	2,757,112	
General Mills, Inc.:			
3.700%, 10/17/2023	20,000,000	21,781,677	
4.000%, 04/17/2025	3,175,000	3,589,317	
General Motors Financial Co., Inc.:			
4.200%, 03/01/2021	21,283,000	21,335,335	
3.200%, 07/06/2021	25,600,000	25,875,352	
4.375%, 09/25/2021	4,875,000	5,006,637	
3.450%, 01/14/2022	5,200,000	5,339,122	
3.150%, 06/30/2022	13,050,000	13,511,026	
4.150%, 06/19/2023	3,375,000	3,630,897	
1.700%, 08/18/2023	15,500,000	15,899,178	
5.100%, 01/17/2024	18,750,000	20,982,151	
2.900%, 02/26/2025	17,725,000	18,928,908	
Genpact Luxembourg Sarl:			
3.700%, 04/01/2022 ⁽¹⁾	43,005,000	43,848,058	
3.375%, 12/01/2024 ⁽¹⁾	46,370,000	50,487,607	
Georgia-Pacific LLC,			
3.163%, 11/15/2021 ⁽²⁾	20,000,000	20,374,814	
Glencore Finance (Canada) Ltd.:			
4.950%, 11/15/2021 ⁽¹⁾⁽²⁾	2,000,000	2,079,851	
4.250%, 10/25/2022 ⁽¹⁾⁽²⁾	7,000,000	7,456,200	
6.000%, 11/15/2041 ⁽¹⁾⁽²⁾	9,400,000	11,911,680	
5.550%, 10/25/2042 ⁽¹⁾⁽²⁾	3,543,000	4,345,064	
Glencore Funding LLC:			
4.125%, 05/30/2023 ⁽²⁾	16,940,000	18,319,763	
4.625%, 04/29/2024 ⁽²⁾	29,230,000	32,643,527	
4.000%, 03/27/2027 ⁽²⁾	17,000,000	19,230,101	
4.875%, 03/12/2029 ⁽²⁾	18,000,000	21,467,863	
2.500%, 09/01/2030 ⁽²⁾	19,800,000	20,192,965	
Global Payments, Inc.:			
3.800%, 04/01/2021	9,199,000	9,249,630	
4.000%, 06/01/2023	10,775,000	11,652,920	
4.800%, 04/01/2026	10,035,000	11,908,746	
2.900%, 05/15/2030	5,000,000	5,444,365	
Graphic Packaging International LLC:			
3.500%, 03/15/2028 ⁽²⁾	5,000,000	5,181,250	
3.500%, 03/01/2029 ⁽²⁾	5,000,000	5,112,500	
Gray Oak Pipeline LLC,			
2.600%, 10/15/2025 ⁽²⁾	15,000,000	15,460,007	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Grupo Bimbo SAB de CV:			
4.500%, 01/25/2022 ⁽¹⁾⁽²⁾	\$ 3,915,000	\$ 4,068,429	
3.875%, 06/27/2024 ⁽¹⁾⁽²⁾	31,501,000	34,469,024	
4.875%, 06/27/2044 ⁽¹⁾⁽²⁾	9,575,000	12,000,766	
4.700%, 11/10/2047 ⁽¹⁾⁽²⁾	22,671,000	28,154,661	
4.000%, 09/06/2049 ⁽¹⁾⁽²⁾	13,000,000	14,707,550	
Gulf South Pipeline Co. LP:			
4.000%, 06/15/2022	3,000,000	3,088,677	
Gulfstream Natural Gas System LLC,			
4.600%, 09/15/2025 ⁽²⁾	10,000,000	11,382,941	
HB Fuller Co.,			
4.000%, 02/15/2027	6,725,000	7,010,812	
HCA, Inc.:			
5.000%, 03/15/2024	10,366,000	11,661,474	
5.375%, 02/01/2025	25,300,000	28,450,609	
5.250%, 04/15/2025	19,200,000	22,419,489	
5.375%, 09/01/2026	1,000,000	1,149,400	
4.500%, 02/15/2027	16,500,000	19,192,831	
5.875%, 02/01/2029	500,000	601,740	
4.125%, 06/15/2029	15,000,000	17,401,224	
3.500%, 09/01/2030	5,000,000	5,312,881	
Hewlett Packard Enterprise Co.,			
4.450%, 10/02/2023	12,575,000	13,833,560	
Hexcel Corp.:			
4.700%, 08/15/2025	8,303,000	9,321,243	
3.950%, 02/15/2027	19,000,000	20,536,712	
Hologic, Inc.,			
3.250%, 02/15/2029 ⁽²⁾	10,000,000	10,175,000	
HP, Inc.:			
2.200%, 06/17/2025	10,000,000	10,587,390	
3.000%, 06/17/2027	25,000,000	27,585,184	
Huntington Ingalls Industries, Inc.,			
3.844%, 05/01/2025 ⁽²⁾	10,000,000	11,111,780	
Husky Energy, Inc.:			
4.000%, 04/15/2024 ⁽¹⁾	7,380,000	7,909,148	
4.400%, 04/15/2029 ⁽¹⁾	15,000,000	16,689,570	
Hutchison Whampoa International Ltd.:			
3.250%, 11/08/2022 ⁽¹⁾⁽²⁾	4,625,000	4,826,607	
3.625%, 10/31/2024 ⁽¹⁾⁽²⁾	15,000,000	16,423,350	
Hyundai Capital America:			
3.450%, 03/12/2021 ⁽²⁾	20,950,000	21,053,702	
3.000%, 03/18/2021 ⁽²⁾	10,000,000	10,044,785	
3.750%, 07/08/2021 ⁽²⁾	10,150,000	10,298,281	
3.100%, 04/05/2022 ⁽²⁾	2,000,000	2,056,343	
2.850%, 11/01/2022 ⁽²⁾	5,225,000	5,414,659	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Hyundai Capital America: (cont.)			
2.375%, 02/10/2023 ⁽²⁾	\$ 20,000,000	\$ 20,612,448	
1.250%, 09/18/2023 ⁽²⁾	14,125,000	14,292,414	
3.400%, 06/20/2024 ⁽²⁾	16,850,000	17,965,469	
IHS Markit Ltd.,			
3.625%, 05/01/2024 ⁽¹⁾	10,000,000	10,907,800	
Infor, Inc.,			
1.750%, 07/15/2025 ⁽²⁾	8,375,000	8,699,444	
Ingersoll-Rand Global Holding Co. Ltd.,			
5.750%, 06/15/2043	4,126,000	5,927,502	
Ingersoll-Rand Luxembourg Finance SA,			
4.650%, 11/01/2044 ⁽¹⁾	1,300,000	1,662,166	
Ingredion, Inc.,			
2.900%, 06/01/2030	28,000,000	30,838,187	
International Business Machines Corp.,			
4.150%, 05/15/2039	13,000,000	16,459,262	
International Flavors & Fragrances, Inc.,			
5.000%, 09/26/2048	10,000,000	13,461,399	
Iron Mountain, Inc.,			
4.500%, 02/15/2031 ⁽²⁾	10,000,000	10,475,000	
JM Smucker Co.:			
2.375%, 03/15/2030	5,000,000	5,292,545	
3.550%, 03/15/2050	3,350,000	3,780,523	
Johnson Controls International PLC,			
3.900%, 02/14/2026 ⁽¹⁾	3,645,000	4,129,128	
Kansas City Southern:			
4.700%, 05/01/2048	12,000,000	15,107,156	
3.500%, 05/01/2050	13,000,000	14,453,454	
Kerry Group Financial Services Unlimited Co.,			
3.200%, 04/09/2023 ⁽¹⁾⁽²⁾	18,500,000	19,413,223	
Keurig Dr Pepper, Inc.,			
4.417%, 05/25/2025	7,000,000	8,070,564	
Keysight Technologies, Inc.:			
4.550%, 10/30/2024	7,283,000	8,235,007	
4.600%, 04/06/2027	50,189,000	59,819,999	
Kimberly-Clark de Mexico SAB de CV,			
2.431%, 07/01/2031 ⁽¹⁾⁽²⁾	10,000,000	10,330,200	
Kinder Morgan Energy Partners LP:			
7.300%, 08/15/2033	1,675,000	2,347,786	
6.500%, 02/01/2037	400,000	519,128	
6.950%, 01/15/2038	14,755,000	20,189,409	
7.500%, 11/15/2040	27,248,000	39,113,074	
Kinder Morgan, Inc.:			
5.000%, 02/15/2021 ⁽²⁾	10,008,000	10,037,536	
8.050%, 10/15/2030	15,384,000	21,391,244	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kinder Morgan, Inc.: (cont.)			
7.800%, 08/01/2031	\$ 16,174,000	\$ 23,097,737	
7.750%, 01/15/2032	7,466,000	10,793,525	
Kinross Gold Corp.,			
6.875%, 09/01/2041 ⁽¹⁾	5,500,000	7,563,988	
Kraft Heinz Foods Co.:			
4.000%, 06/15/2023	34,774,000	36,977,961	
6.750%, 03/15/2032	10,000,000	13,278,345	
5.000%, 07/15/2035	7,375,000	8,940,287	
5.000%, 06/04/2042	5,000,000	5,866,368	
Lafarge SA,			
7.125%, 07/15/2036 ⁽¹⁾	1,500,000	2,186,606	
LafargeHolcim Finance US LLC,			
3.500%, 09/22/2026 ⁽²⁾	12,565,000	13,811,990	
Lear Corp.:			
3.800%, 09/15/2027	7,725,000	8,666,101	
3.500%, 05/30/2030	15,000,000	16,413,417	
Leidos, Inc.:			
4.375%, 05/15/2030 ⁽²⁾	24,000,000	28,738,800	
2.300%, 02/15/2031 ⁽²⁾	7,500,000	7,636,492	
Lennar Corp.,			
4.125%, 01/15/2022	1,385,000	1,417,894	
Lennox International, Inc.,			
3.000%, 11/15/2023	10,000,000	10,540,000	
Magellan Midstream Partners LP:			
5.000%, 03/01/2026	10,000,000	11,917,601	
4.200%, 03/15/2045	8,770,000	9,491,622	
4.250%, 09/15/2046	1,230,000	1,416,751	
3.950%, 03/01/2050	19,000,000	21,412,831	
Magna International, Inc.,			
2.450%, 06/15/2030 ⁽¹⁾	10,000,000	10,756,862	
Marathon Oil Corp.,			
2.800%, 11/01/2022	3,452,000	3,548,207	
Marathon Petroleum Corp.:			
3.625%, 09/15/2024	2,500,000	2,728,223	
4.700%, 05/01/2025	15,000,000	17,183,328	
5.125%, 12/15/2026	3,000,000	3,575,933	
4.750%, 09/15/2044	3,985,000	4,577,632	
Martin Marietta Materials, Inc.:			
2.500%, 03/15/2030	5,000,000	5,327,325	
6.250%, 05/01/2037	450,000	576,360	
Masco Corp.:			
4.450%, 04/01/2025	5,000,000	5,740,278	
6.500%, 08/15/2032	14,934,000	19,939,471	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
MasTec, Inc., 4.500%, 08/15/2028 ⁽²⁾	\$ 5,000,000	\$ 5,250,000	
McDonald's Corp.:			
3.700%, 01/30/2026	7,250,000	8,258,386	
3.500%, 07/01/2027	6,000,000	6,882,802	
Microchip Technology, Inc.:			
3.922%, 06/01/2021	12,845,000	13,027,389	
4.333%, 06/01/2023	32,298,000	34,963,013	
2.670%, 09/01/2023 ⁽²⁾	25,000,000	26,146,603	
4.250%, 09/01/2025 ⁽²⁾	4,000,000	4,231,773	
Micron Technology, Inc., 4.640%, 02/06/2024	3,000,000	3,340,371	
Microsoft Corp., 4.200%, 11/03/2035	5,650,000	7,418,237	
Midwest Connector Capital Co. LLC: 3.900%, 04/01/2024 ⁽²⁾	13,695,000	14,037,375	
4.625%, 04/01/2029 ⁽²⁾	12,000,000	12,579,066	
Minera Mexico SA de CV, 4.500%, 01/26/2050 ⁽¹⁾⁽²⁾	5,000,000	5,782,550	
Molex Electronic Technologies LLC, 3.900%, 04/15/2025 ⁽²⁾	8,250,000	8,535,972	
Molson Coors Beverage Co., 3.000%, 07/15/2026	33,888,000	36,943,747	
Mosaic Co., 5.450%, 11/15/2033	16,101,000	20,017,690	
MPLX LP:			
3.500%, 12/01/2022	8,600,000	9,032,222	
4.000%, 02/15/2025	13,125,000	14,667,836	
4.875%, 06/01/2025	19,150,000	22,119,579	
1.750%, 03/01/2026	20,000,000	20,698,107	
4.250%, 12/01/2027	6,519,000	7,654,419	
5.500%, 02/15/2049	8,825,000	11,620,874	
4.900%, 04/15/2058	5,000,000	5,942,716	
MSCI, Inc., 4.000%, 11/15/2029 ⁽²⁾	7,562,000	8,053,530	
Mylan NV: 3.150%, 06/15/2021 ⁽¹⁾	8,100,000	8,178,300	
3.950%, 06/15/2026 ⁽¹⁾	5,000,000	5,720,653	
Mylan, Inc.:			
3.125%, 01/15/2023 ⁽²⁾	16,800,000	17,634,162	
4.200%, 11/29/2023	4,525,000	4,947,992	
4.550%, 04/15/2028	5,000,000	5,944,010	
NCL Corp. Ltd., 3.625%, 12/15/2024 ⁽¹⁾⁽²⁾	20,000,000	19,000,000	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Newell Brands, Inc.:			
3.850%, 04/01/2023	\$ 40,709,000	\$ 42,699,263	
4.875%, 06/01/2025	1,500,000	1,650,450	
Newfield Exploration Co.,			
5.750%, 01/30/2022	7,700,000	7,997,618	
NGPL PipeCo LLC,			
4.875%, 08/15/2027 (Callable 02/15/2027) ⁽²⁾	20,000,000	22,659,136	
NIKE, Inc.,			
2.750%, 03/27/2027	7,000,000	7,745,679	
Noble Energy, Inc.:			
3.900%, 11/15/2024	3,000,000	3,347,777	
5.050%, 11/15/2044	3,000,000	4,221,750	
Norfolk Southern Corp.,			
3.050%, 05/15/2050	20,000,000	21,789,780	
NuStar Logistics LP,			
6.750%, 02/01/2021	3,000,000	3,007,500	
Nutrien Ltd.:			
4.000%, 12/15/2026 ⁽¹⁾	10,000,000	11,623,274	
4.125%, 03/15/2035 ⁽¹⁾	6,550,000	7,800,158	
Nutrition & Biosciences, Inc.,			
3.468%, 12/01/2050 ⁽²⁾	8,000,000	8,690,202	
nVent Finance Sarl:			
3.950%, 04/15/2023 ⁽¹⁾	11,055,000	11,641,155	
4.550%, 04/15/2028 ⁽¹⁾	32,435,000	35,229,382	
NXP Semiconductors NV,			
3.875%, 09/01/2022 ⁽¹⁾⁽²⁾	9,300,000	9,801,699	
Occidental Petroleum Corp.:			
2.900%, 08/15/2024	10,000,000	9,625,000	
8.500%, 07/15/2027	15,000,000	17,310,750	
7.150%, 05/15/2028	7,000,000	7,096,250	
7.875%, 09/15/2031	12,790,000	14,260,850	
6.450%, 09/15/2036	7,125,000	7,459,875	
ONEOK Partners LP,			
3.375%, 10/01/2022	4,007,000	4,170,425	
ONEOK, Inc.:			
4.250%, 02/01/2022	6,450,000	6,639,113	
7.500%, 09/01/2023	22,959,000	26,574,967	
2.750%, 09/01/2024	8,300,000	8,757,647	
Oracle Corp.:			
2.800%, 04/01/2027	46,000,000	50,732,389	
3.900%, 05/15/2035	7,425,000	9,116,575	
Orange SA,			
9.000%, 03/01/2031 ⁽¹⁾	33,426,000	54,982,813	
Oshkosh Corp.,			
3.100%, 03/01/2030	5,000,000	5,453,223	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Owens Corning:			
4.200%, 12/01/2024	\$ 10,000,000	\$ 11,116,911	
3.400%, 08/15/2026	5,000,000	5,521,294	
Packaging Corp. of America,			
4.500%, 11/01/2023	4,700,000	5,183,084	
Pactiv LLC,			
7.950%, 12/15/2025	1,338,000	1,532,010	
Penske Truck Leasing Co.:			
4.000%, 07/15/2025 ⁽²⁾	20,000,000	22,680,300	
1.200%, 11/15/2025 ⁽²⁾	22,800,000	22,995,038	
PepsiCo, Inc.,			
2.750%, 03/19/2030	9,200,000	10,301,103	
PerkinElmer, Inc.,			
3.300%, 09/15/2029	25,000,000	28,187,784	
Pernod Ricard SA,			
4.250%, 07/15/2022 ⁽¹⁾⁽²⁾	26,700,000	28,189,692	
Perrigo Finance Unlimited Co.:			
3.900%, 12/15/2024 ⁽¹⁾	42,000,000	46,120,708	
3.150%, 06/15/2030 ⁽¹⁾	18,250,000	19,504,805	
Phillips 66:			
3.850%, 04/09/2025	8,000,000	8,974,464	
2.150%, 12/15/2030	6,000,000	6,091,026	
4.650%, 11/15/2034	13,000,000	15,749,964	
5.875%, 05/01/2042	5,000,000	6,951,788	
4.875%, 11/15/2044	15,000,000	18,918,852	
Phillips 66 Partners LP:			
3.605%, 02/15/2025	2,000,000	2,161,499	
3.150%, 12/15/2029	12,550,000	13,056,276	
4.680%, 02/15/2045	2,000,000	2,169,082	
Plains All American Pipeline LP / PAA Finance Corp.,			
3.550%, 12/15/2029	20,000,000	20,930,078	
POSCO:			
2.375%, 01/17/2023 ⁽¹⁾⁽²⁾	5,550,000	5,719,552	
4.000%, 08/01/2023 ⁽¹⁾⁽²⁾	13,000,000	14,017,849	
Quanta Services, Inc.,			
2.900%, 10/01/2030	10,000,000	10,721,565	
Qwest Capital Funding, Inc.,			
7.625%, 08/03/2021	200,000	205,164	
Raytheon Technologies Corp.:			
7.500%, 09/15/2029	8,188,000	11,885,005	
2.250%, 07/01/2030	12,000,000	12,746,334	
4.800%, 12/15/2043	7,925,000	10,103,505	
3.125%, 07/01/2050	6,000,000	6,616,151	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Regency Energy Partners LP / Regency Energy Finance Corp., 4.500%, 11/01/2023	\$ 11,850,000	\$ 12,830,255	
Reliance Industries Ltd., 5.400%, 02/14/2022 ⁽¹⁾⁽²⁾	3,500,000	3,664,523	
Reliance Steel & Aluminum Co., 1.300%, 08/15/2025	6,100,000	6,195,584	
Republic Services, Inc.: 4.750%, 05/15/2023	7,341,000	8,014,110	
2.900%, 07/01/2026	5,000,000	5,524,592	
Rogers Communications, Inc., 4.350%, 05/01/2049 ⁽¹⁾	10,000,000	12,947,977	
Sabine Pass Liquefaction LLC: 5.625%, 03/01/2025	14,500,000	16,911,670	
5.875%, 06/30/2026	55,015,000	66,518,765	
5.000%, 03/15/2027	20,300,000	23,935,026	
Samarco Mineracao SA: 5.750%, 10/24/2023 ⁽¹⁾⁽²⁾⁽⁹⁾	5,475,000	3,928,313	
5.375%, 09/26/2024 ⁽¹⁾⁽²⁾⁽⁹⁾	5,125,000	3,664,375	
Schlumberger Holdings Corp., 3.900%, 05/17/2028 ⁽²⁾	11,096,000	12,539,830	
Schneider Electric SE, 2.950%, 09/27/2022 ⁽¹⁾⁽²⁾	5,000,000	5,216,564	
Seagate HDD Cayman, 4.875%, 03/01/2024 ⁽¹⁾	24,400,000	26,503,280	
Shell International Finance BV: 2.375%, 04/06/2025 ⁽¹⁾	9,000,000	9,652,502	
2.750%, 04/06/2030 ⁽¹⁾	8,725,000	9,652,763	
Sherwin-Williams Co., 4.500%, 06/01/2047	10,550,000	14,111,945	
Shire Acquisitions Investments Ireland DAC, 2.875%, 09/23/2023 ⁽¹⁾	54,946,000	58,266,329	
Silgan Holdings, Inc.: 4.750%, 03/15/2025	1,000,000	1,016,250	
4.125%, 02/01/2028	4,000,000	4,155,000	
SK Telecom Co. Ltd., 6.625%, 07/20/2027 ⁽¹⁾⁽²⁾	960,000	1,258,275	
Smith & Nephew PLC, 2.032%, 10/14/2030 ⁽¹⁾	10,000,000	10,187,182	
Smithfield Foods, Inc.: 2.650%, 10/03/2021 ⁽²⁾	10,200,000	10,290,157	
3.350%, 02/01/2022 ⁽²⁾	31,389,000	31,820,466	
5.200%, 04/01/2029 ⁽²⁾	16,566,000	19,723,106	
3.000%, 10/15/2030 ⁽²⁾	10,000,000	10,580,768	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Sociedad Quimica y Minera de Chile SA, 3.625%, 04/03/2023 ⁽¹⁾⁽²⁾	\$ 8,093,000	\$ 8,489,638	
Solvay Finance America LLC, 4.450%, 12/03/2025 ⁽²⁾	40,018,000	45,754,076	
Sonoco Products Co., 4.375%, 11/01/2021	1,000,000	1,020,437	
Southern Copper Corp., 7.500%, 07/27/2035	10,000,000	15,251,904	
Spectra Energy Partners LP: 3.500%, 03/15/2025	15,150,000	16,705,569	
4.500%, 03/15/2045	5,000,000	5,842,834	
Standard Industries, Inc.: 4.750%, 01/15/2028 ⁽²⁾	24,408,000	25,689,420	
4.375%, 07/15/2030 ⁽²⁾	5,000,000	5,348,650	
3.375%, 01/15/2031 ⁽²⁾	5,000,000	5,025,000	
Stanley Black & Decker, Inc., 4.850%, 11/15/2048	4,175,000	5,884,465	
Steel Dynamics, Inc., 2.800%, 12/15/2024	7,000,000	7,525,630	
Stericycle, Inc., 3.875%, 01/15/2029 ⁽²⁾	1,000,000	1,027,500	
Sunoco Logistics Partners Operations LP: 3.450%, 01/15/2023	2,000,000	2,086,423	
6.100%, 02/15/2042	1,000,000	1,157,099	
Suntory Holdings Ltd., 2.550%, 06/28/2022 ⁽¹⁾⁽²⁾	2,000,000	2,055,069	
Sysco Corp.: 5.650%, 04/01/2025	7,000,000	8,323,011	
5.950%, 04/01/2030	18,220,000	23,941,902	
Takeda Pharmaceutical Co. Ltd., 3.175%, 07/09/2050 ⁽¹⁾	21,825,000	23,271,422	
Targa Resources Partners LP: 6.500%, 07/15/2027	1,000,000	1,085,000	
5.000%, 01/15/2028	28,000,000	29,555,680	
4.875%, 02/01/2031 ⁽²⁾	500,000	544,795	
TC PipeLines LP: 4.375%, 03/13/2025	26,205,000	29,555,379	
3.900%, 05/25/2027	25,885,000	29,113,762	
Teck Resources Ltd., 3.900%, 07/15/2030 ⁽¹⁾	10,000,000	11,136,925	
Telecom Italia Capital SA: 5.303%, 05/30/2024 ⁽¹⁾⁽²⁾	21,500,000	23,381,250	
7.200%, 07/18/2036 ⁽¹⁾	3,175,000	4,283,615	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Telefonica Emisiones SA:			
5.462%, 02/16/2021 ⁽¹⁾	\$ 2,402,000	\$ 2,415,453	
4.570%, 04/27/2023 ⁽¹⁾	1,000,000	1,093,279	
4.103%, 03/08/2027 ⁽¹⁾	8,125,000	9,405,809	
7.045%, 06/20/2036 ⁽¹⁾	4,925,000	7,346,110	
5.213%, 03/08/2047 ⁽¹⁾	5,000,000	6,409,053	
4.895%, 03/06/2048 ⁽¹⁾	9,475,000	11,887,249	
5.520%, 03/01/2049 ⁽¹⁾	12,000,000	16,192,678	
TELUS Corp.,			
2.800%, 02/16/2027 ⁽¹⁾	13,100,000	14,392,758	
Tenet Healthcare Corp.,			
6.750%, 06/15/2023	1,000,000	1,072,500	
Teva Pharmaceutical Finance Netherlands III BV:			
2.800%, 07/21/2023 ⁽¹⁾	24,275,000	24,034,678	
3.150%, 10/01/2026 ⁽¹⁾	36,000,000	34,605,360	
Textron, Inc.,			
3.000%, 06/01/2030	15,000,000	16,169,239	
Thermo Fisher Scientific, Inc.,			
4.133%, 03/25/2025	15,000,000	17,055,562	
Timken Co.:			
3.875%, 09/01/2024	18,500,000	19,880,742	
4.500%, 12/15/2028	6,025,000	6,747,453	
T-Mobile USA, Inc.,			
4.750%, 02/01/2028	17,250,000	18,541,853	
Toll Road Investors Partnership II LP:			
0.000%, 02/15/2022 ⁽²⁾	21,200,000	20,424,148	
0.000%, 02/15/2025 ⁽²⁾	10,000,000	8,541,720	
TransCanada PipeLines Ltd.,			
4.750%, 05/15/2038 ⁽¹⁾	10,000,000	12,510,150	
Transcontinental Gas Pipe Line Co. LLC,			
4.450%, 08/01/2042	2,600,000	3,025,767	
Transocean, Inc.,			
11.500%, 01/30/2027 ⁽¹⁾⁽²⁾	3,650,000	2,609,750	
TreeHouse Foods, Inc.,			
4.000%, 09/01/2028	1,500,000	1,551,563	
TTX Co.:			
4.650%, 06/15/2044 ⁽²⁾	7,710,000	9,856,374	
3.900%, 02/01/2045 ⁽²⁾	25,325,000	29,909,378	
Tyco Electronics Group SA,			
7.125%, 10/01/2037 ⁽¹⁾	500,000	755,923	
Tyson Foods, Inc.,			
5.100%, 09/23/2048	4,650,000	6,694,270	
United Rentals North America, Inc.:			
5.875%, 09/15/2026	13,000,000	13,763,100	
3.875%, 11/15/2027	5,000,000	5,237,500	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
United Rentals North America, Inc.: (cont.)			
4.875%, 01/15/2028	\$ 5,000,000	\$ 5,325,000	
5.250%, 01/15/2030	5,000,000	5,550,000	
4.000%, 07/15/2030	10,000,000	10,525,000	
3.875%, 02/15/2031	3,000,000	3,147,150	
Universal Health Services, Inc.,			
2.650%, 10/15/2030 ⁽²⁾	7,325,000	7,604,181	
Upjohn, Inc.:			
3.850%, 06/22/2040 ⁽²⁾	10,000,000	11,286,717	
4.000%, 06/22/2050 ⁽²⁾	17,000,000	19,476,695	
UPMC,			
3.600%, 04/03/2025	47,575,000	52,836,407	
Utah Acquisition Sub, Inc.,			
5.250%, 06/15/2046 ⁽¹⁾	4,000,000	5,240,321	
Valaris PLC,			
5.200%, 03/15/2025 ⁽¹⁾⁽⁹⁾	6,000,000	255,000	
Vale Canada Ltd.,			
7.200%, 09/15/2032 ⁽¹⁾	1,600,000	2,192,000	
Vale Overseas Ltd.:			
6.250%, 08/10/2026 ⁽¹⁾	22,000,000	27,280,000	
3.750%, 07/08/2030 ⁽¹⁾	12,545,000	13,956,438	
8.250%, 01/17/2034 ⁽¹⁾	425,000	653,013	
6.875%, 11/21/2036 ⁽¹⁾	12,475,000	18,283,734	
6.875%, 11/10/2039 ⁽¹⁾	15,850,000	23,596,846	
Valero Energy Corp.:			
1.200%, 03/15/2024	13,450,000	13,573,795	
3.400%, 09/15/2026	17,500,000	19,187,849	
6.625%, 06/15/2037	5,000,000	6,650,935	
Valero Energy Partners LP,			
4.500%, 03/15/2028	20,000,000	22,975,347	
Verisk Analytics, Inc.:			
5.800%, 05/01/2021	2,585,000	2,629,193	
4.000%, 06/15/2025	10,000,000	11,328,019	
Verizon Communications, Inc.:			
3.000%, 03/22/2027	5,000,000	5,547,222	
4.500%, 08/10/2033	15,710,000	19,823,036	
4.400%, 11/01/2034	790,000	985,865	
4.272%, 01/15/2036	19,793,000	24,548,871	
5.250%, 03/16/2037	18,225,000	24,698,338	
4.812%, 03/15/2039	38,575,000	50,325,661	
4.862%, 08/21/2046	2,500,000	3,378,592	
VF Corp.,			
2.800%, 04/23/2027	7,000,000	7,656,700	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Vodafone Group PLC:			
3.750%, 01/16/2024 ⁽¹⁾	\$ 2,184,000	\$ 2,386,582	
7.875%, 02/15/2030 ⁽¹⁾	16,293,000	24,171,452	
6.150%, 02/27/2037 ⁽¹⁾	11,825,000	17,048,388	
4.375%, 02/19/2043 ⁽¹⁾	5,054,000	6,276,839	
Volkswagen Group of America Finance LLC:			
4.000%, 11/12/2021 ⁽²⁾	9,000,000	9,274,747	
4.250%, 11/13/2023 ⁽²⁾	18,000,000	19,796,775	
2.850%, 09/26/2024 ⁽²⁾	5,000,000	5,339,965	
3.350%, 05/13/2025 ⁽²⁾	15,000,000	16,490,326	
1.250%, 11/24/2025 ⁽²⁾	11,075,000	11,184,789	
Vulcan Materials Co.:			
4.500%, 04/01/2025	3,000,000	3,431,608	
3.500%, 06/01/2030	11,050,000	12,692,158	
4.700%, 03/01/2048	500,000	645,979	
Wabtec Corp.:			
4.375%, 08/15/2023	9,750,000	10,289,634	
4.400%, 03/15/2024	13,109,000	14,346,161	
3.450%, 11/15/2026	33,125,000	36,363,655	
4.950%, 09/15/2028	10,205,000	12,107,448	
Walgreens Boots Alliance, Inc.:			
3.300%, 11/18/2021	8,060,000	8,227,653	
3.450%, 06/01/2026	17,000,000	18,802,028	
Walmart, Inc.,			
4.050%, 06/29/2048	11,975,000	16,250,618	
Walt Disney Co.:			
3.700%, 09/15/2024	4,025,000	4,467,767	
7.430%, 10/01/2026	3,300,000	4,456,511	
5.400%, 10/01/2043	5,000,000	7,313,761	
4.750%, 09/15/2044	1,950,000	2,676,161	
Waste Management, Inc.,			
3.900%, 03/01/2035	5,000,000	6,122,295	
Western Digital Corp.,			
4.750%, 02/15/2026	57,075,000	63,067,875	
Western Gas Partners LP,			
4.000%, 07/01/2022	17,845,000	18,344,303	
Western Midstream Operating LP,			
6.000%, 02/01/2050	10,000,000	11,000,000	
Westinghouse Air Brake Technologies Corp.,			
3.200%, 06/15/2025	10,000,000	10,788,593	
WestRock MWV LLC,			
8.200%, 01/15/2030	5,012,000	7,142,517	
Williams Companies, Inc.:			
7.875%, 09/01/2021	5,065,000	5,310,139	
3.700%, 01/15/2023	44,375,000	47,007,545	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Williams Companies, Inc.: (cont.)			
4.550%, 06/24/2024	\$ 7,629,000	\$ 8,539,562	
7.500%, 01/15/2031	120,000	163,128	
7.750%, 06/15/2031	3,500,000	4,715,203	
8.750%, 03/15/2032	9,275,000	13,567,852	
6.300%, 04/15/2040	1,590,000	2,114,603	
5.750%, 06/24/2044	2,500,000	3,240,118	
Woodside Finance Ltd.,			
3.650%, 03/05/2025 ⁽¹⁾⁽²⁾	15,575,000	16,791,408	
WRKCo, Inc.,			
3.000%, 09/15/2024	6,000,000	6,460,513	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,			
4.250%, 05/30/2023 ⁽²⁾	4,000,000	4,058,200	
Xerox Corp.,			
4.375%, 03/15/2023	35,175,000	36,933,750	
Xerox Holdings Corp.,			
5.000%, 08/15/2025 ⁽²⁾	1,000,000	1,064,270	
Yara International ASA,			
3.800%, 06/06/2026 ⁽¹⁾⁽²⁾	20,250,000	22,606,598	
Zimmer Biomet Holdings, Inc.:			
3.550%, 04/01/2025	20,000,000	22,091,871	
5.750%, 11/30/2039	9,000,000	11,813,684	
Zoetis, Inc.:			
3.250%, 02/01/2023	24,701,000	25,982,671	
4.500%, 11/13/2025	16,275,000	18,997,452	
Total Industrials			
(Cost \$7,970,786,165)		8,797,804,259	29.8%
Utilities			
American Water Capital Corp.,			
2.800%, 05/01/2030	8,500,000	9,382,994	
Appalachian Power Co.,			
6.700%, 08/15/2037	1,400,000	1,986,679	
Avangrid, Inc.,			
3.200%, 04/15/2025	14,000,000	15,326,353	
Berkshire Hathaway Energy Co.:			
3.500%, 02/01/2025	7,000,000	7,709,472	
2.850%, 05/15/2051 ⁽²⁾	10,000,000	10,286,725	
Consolidated Edison Co. of New York, Inc.,			
4.625%, 12/01/2054	7,600,000	10,122,803	
Consumers Energy Co.,			
3.500%, 08/01/2051	9,425,000	11,530,004	
Dominion Energy, Inc.,			
2.450%, 01/15/2023 ⁽²⁾	15,000,000	15,606,459	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Dominion Resources, Inc., 5.950%, 06/15/2035	\$ 1,880,000	\$ 2,634,383	
DTE Electric Company, 2.625%, 03/01/2031	30,200,000	33,434,297	
Duquesne Light Holdings, Inc., 2.532%, 10/01/2030 ⁽²⁾	8,775,000	9,076,684	
Edison International, 2.950%, 03/15/2023	5,000,000	5,195,311	
EDP Finance BV, 3.625%, 07/15/2024 ⁽¹⁾⁽²⁾	51,299,000	55,986,258	
Enel Finance International NV: 2.875%, 05/25/2022 ⁽¹⁾⁽²⁾	7,500,000	7,738,286	
3.625%, 05/25/2027 ⁽¹⁾⁽²⁾	27,500,000	31,204,771	
3.500%, 04/06/2028 ⁽¹⁾⁽²⁾	7,000,000	7,972,283	
4.875%, 06/14/2029 ⁽¹⁾⁽²⁾	11,775,000	14,701,605	
6.800%, 09/15/2037 ⁽¹⁾⁽²⁾	3,875,000	5,702,790	
6.000%, 10/07/2039 ⁽¹⁾⁽²⁾	1,836,000	2,619,564	
4.750%, 05/25/2047 ⁽¹⁾⁽²⁾	42,584,000	56,703,022	
Engie Energia Chile SA, 3.400%, 01/28/2030 ⁽¹⁾⁽²⁾	3,000,000	3,251,250	
Exelon Corp.: 3.950%, 06/15/2025	15,775,000	17,844,437	
7.600%, 04/01/2032	1,650,000	2,398,298	
5.100%, 06/15/2045	5,875,000	7,959,352	
Exelon Generation Co. LLC, 5.600%, 06/15/2042	6,100,000	6,948,510	
FirstEnergy Corp.: 2.650%, 03/01/2030	4,300,000	4,313,637	
3.400%, 03/01/2050	11,325,000	10,847,457	
Fortis Inc., 3.055%, 10/04/2026 ⁽¹⁾	8,762,000	9,644,161	
Infraestructura Energetica Nova SAB de CV, 3.750%, 01/14/2028 ⁽¹⁾⁽²⁾	5,000,000	5,331,250	
KeySpan Corp., 8.000%, 11/15/2030	1,875,000	2,724,418	
Liberty Utilities Finance GP 1, 2.050%, 09/15/2030 ⁽²⁾	10,600,000	10,654,805	
Mega Advance Investments Ltd., 5.000%, 05/12/2021 ⁽¹⁾⁽²⁾	2,800,000	2,832,396	
NiSource, Inc.: 3.600%, 05/01/2030	20,800,000	24,069,212	
3.950%, 03/30/2048	11,775,000	14,464,391	
Oncor Electric Delivery Co. LLC, 2.750%, 05/15/2030	9,500,000	10,636,737	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
PSEG Power LLC, 3.000%, 06/15/2021	\$ 25,027,000	\$ 25,264,169	
RGS I&M Funding Corp., 9.820%, 12/07/2022	163,069	167,830	
Southern Co., 2.950%, 07/01/2023	17,400,000	18,425,969	
Talent Yield Investments Ltd., 4.500%, 04/25/2022 ⁽¹⁾⁽²⁾	6,000,000	<u>6,238,099</u>	
Total Utilities (Cost \$445,522,826)		498,937,121	1.7%
Financials			
ABN AMRO Bank NV: 7.750%, 05/15/2023 ⁽¹⁾⁽²⁾	8,000,000	9,160,296	
4.750%, 07/28/2025 ⁽¹⁾⁽²⁾	37,818,000	43,522,883	
4.800%, 04/18/2026 ⁽¹⁾⁽²⁾	47,025,000	55,103,015	
AerCap Holdings NV: 4.875%, 01/16/2024 ⁽¹⁾	6,708,000	7,323,166	
2.875%, 08/14/2024 ⁽¹⁾	39,395,000	40,970,249	
6.500%, 07/15/2025 ⁽¹⁾	15,000,000	17,931,739	
AIA Group Ltd., 3.200%, 03/11/2025 ⁽¹⁾⁽²⁾	9,000,000	9,709,650	
AIG Life Holdings, Inc., 6.625%, 02/15/2029	16,500,000	21,474,573	
AIG SunAmerica Global Financing X, 6.900%, 03/15/2032 ⁽²⁾	2,000,000	3,012,793	
Air Lease Corp.: 4.250%, 02/01/2024	8,175,000	8,872,010	
2.300%, 02/01/2025	14,150,000	14,648,707	
Allstate Corp., 3.850%, 08/10/2049	10,968,000	13,750,708	
Ally Financial, Inc.: 1.450%, 10/02/2023	15,000,000	15,312,286	
5.125%, 09/30/2024	13,000,000	14,986,863	
5.800%, 05/01/2025	10,000,000	11,874,507	
American International Group, Inc.: 4.875%, 06/01/2022	25,951,000	27,533,027	
3.750%, 07/10/2025	11,400,000	12,807,844	
3.875%, 01/15/2035	15,000,000	17,998,207	
6.820%, 11/15/2037	4,173,000	5,928,294	
AmSouth Bancorporation, 6.750%, 11/01/2025	1,110,000	1,362,886	
Anthem, Inc.: 3.350%, 12/01/2024	7,050,000	7,767,884	
2.375%, 01/15/2025	4,075,000	4,358,417	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
ANZ New Zealand (Int'l) Ltd.:			
2.750%, 02/03/2021 ⁽¹⁾⁽²⁾	\$ 10,000,000	\$ 10,019,200	
2.125%, 07/28/2021 ⁽¹⁾⁽²⁾	17,175,000	17,348,046	
Aon PLC,			
3.875%, 12/15/2025 ⁽¹⁾	14,490,000	16,519,456	
Assurant, Inc.:			
1.501%, 03/26/2021			
(3 Month LIBOR USD + 1.250%) ⁽³⁾	1,916,000	1,916,026	
4.900%, 03/27/2028	3,000,000	3,445,996	
3.700%, 02/22/2030	7,000,000	7,789,043	
Australia & New Zealand Banking Group Ltd.:			
4.500%, 03/19/2024 ⁽¹⁾⁽²⁾	32,000,000	35,276,388	
2.950%, 07/22/2030			
(5 Year CMT Rate + 1.288%) ⁽¹⁾⁽²⁾⁽³⁾	14,803,000	15,618,612	
2.570%, 11/25/2035			
(5 Year CMT Rate + 1.700%) ⁽¹⁾⁽²⁾⁽³⁾	13,000,000	13,262,219	
Avolon Holdings Funding Ltd.:			
5.250%, 05/15/2024 ⁽¹⁾⁽²⁾	5,000,000	5,438,076	
2.875%, 02/15/2025 ⁽¹⁾⁽²⁾	10,000,000	10,196,666	
Banco Bilbao Vizcaya Argentaria SA,			
1.125%, 09/18/2025 ⁽¹⁾	15,000,000	15,108,371	
Banco Santander Chile,			
2.700%, 01/10/2025 ⁽¹⁾⁽²⁾	8,000,000	8,470,080	
Banco Santander SA:			
3.500%, 04/11/2022 ⁽¹⁾	12,000,000	12,461,446	
3.848%, 04/12/2023 ⁽¹⁾	16,700,000	17,937,784	
5.179%, 11/19/2025 ⁽¹⁾	11,150,000	13,074,417	
Bank of America Corp.:			
2.625%, 04/19/2021	17,500,000	17,622,356	
3.300%, 01/11/2023	22,650,000	24,013,756	
3.004%, 12/20/2023			
(3 Month LIBOR USD + 0.790%) ⁽³⁾	8,352,000	8,790,564	
3.864%, 07/23/2024			
(3 Month LIBOR USD + 0.940%) ⁽³⁾	12,575,000	13,633,834	
3.458%, 03/15/2025			
(3 Month LIBOR USD + 0.970%) ⁽³⁾	9,650,000	10,506,839	
3.093%, 10/01/2025			
(3 Month LIBOR USD + 1.090%) ⁽³⁾	22,000,000	23,815,359	
2.456%, 10/22/2025			
(3 Month LIBOR USD + 0.870%) ⁽³⁾	8,000,000	8,528,232	
3.366%, 01/23/2026			
(3 Month LIBOR USD + 0.810%) ⁽³⁾	22,700,000	24,990,441	
3.248%, 10/21/2027	6,000,000	6,714,556	
3.419%, 12/20/2028			
(3 Month LIBOR USD + 1.040%) ⁽³⁾	10,539,000	11,904,265	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Bank of America Corp.: (cont.)			
2.496%, 02/13/2031			
(3 Month LIBOR USD + 0.990%)(3)	\$ 7,000,000	\$ 7,434,467	
2.592%, 04/29/2031 (SOFR + 2.150%)(3)	35,000,000	37,511,544	
7.750%, 05/14/2038	725,000	1,236,130	
Bank of Montreal:			
1.900%, 08/27/2021(1)	26,450,000	26,742,687	
3.803%, 12/15/2032			
(5 Year Swap Rate USD + 1.432%)(1)(3)	5,000,000	5,667,458	
Bank of New Zealand:			
2.000%, 02/21/2025(1)(2)	15,475,000	16,301,743	
Bank of Nova Scotia:			
2.450%, 09/19/2022(1)	8,225,000	8,543,627	
1.625%, 05/01/2023(1)	11,425,000	11,753,748	
4.500%, 12/16/2025(1)	8,048,000	9,383,502	
Banque Federative du Credit Mutuel SA,			
3.750%, 07/20/2023(1)(2)	12,475,000	13,481,969	
Barclays PLC:			
3.250%, 01/12/2021(1)	25,000,000	25,013,490	
3.684%, 01/10/2023(1)	22,500,000	23,189,599	
4.610%, 02/15/2023			
(3 Month LIBOR USD + 1.400%)(1)(3)	10,000,000	10,439,342	
4.338%, 05/16/2024			
(3 Month LIBOR USD + 1.356%)(1)(3)	5,000,000	5,411,552	
3.650%, 03/16/2025(1)	17,350,000	19,087,360	
3.932%, 05/07/2025			
(3 Month LIBOR USD + 1.610%)(1)(3)	23,400,000	25,599,474	
2.852%, 05/07/2026			
(3 Month LIBOR USD + 2.452%)(1)(3)	10,000,000	10,739,405	
4.337%, 01/10/2028(1)	10,000,000	11,487,879	
BBVA USA:			
2.875%, 06/29/2022	15,700,000	16,269,625	
3.875%, 04/10/2025	45,470,000	50,989,598	
Berkshire Hathaway Finance Corp.,			
4.400%, 05/15/2042	3,500,000	4,649,824	
BGC Partners, Inc.,			
4.375%, 12/15/2025	13,000,000	13,750,983	
BNP Paribas SA:			
3.500%, 03/01/2023(1)(2)	4,000,000	4,256,503	
3.375%, 01/09/2025(1)(2)	8,000,000	8,754,783	
4.375%, 09/28/2025(1)(2)	14,700,000	16,816,590	
2.819%, 11/19/2025			
(3 Month LIBOR USD + 1.111%)(1)(2)(3)	42,500,000	45,301,729	
2.219%, 06/09/2026 (SOFR + 2.074%)(1)(2)(3)	10,000,000	10,466,317	
1.904%, 09/30/2028 (SOFR + 1.609%)(1)(2)(3)	16,000,000	16,266,684	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
BNP Paribas SA: (cont.)			
3.052%, 01/13/2031 (SOFR + 1.507%)(1)(2)(3)	\$ 10,500,000	\$ 11,457,893	
2.588%, 08/12/2035 (5 Year CMT Rate + 2.050%)(1)(2)(3)	5,000,000	5,111,632	
BNZ International Funding Ltd.:			
2.750%, 03/02/2021 (1)(2)	18,750,000	18,824,060	
3.375%, 03/01/2023 (1)(2)	24,750,000	26,284,347	
BPCE SA:			
5.700%, 10/22/2023 (1)(2)	33,770,000	38,222,182	
4.625%, 07/11/2024 (1)(2)	3,185,000	3,560,420	
5.150%, 07/21/2024 (1)(2)	30,902,000	35,189,251	
2.375%, 01/14/2025 (1)(2)	5,000,000	5,284,270	
4.500%, 03/15/2025 (1)(2)	40,275,000	45,527,317	
1.652%, 10/06/2026 (SOFR + 1.520%)(1)(2)(3)	25,000,000	25,583,316	
Brown & Brown, Inc.,			
4.500%, 03/15/2029	11,840,000	14,015,434	
Canadian Imperial Bank of Commerce,			
2.250%, 01/28/2025(1)	8,000,000	8,497,741	
Cantor Fitzgerald LP,			
4.875%, 05/01/2024(2)	7,525,000	8,377,385	
Capital One Financial Corp.:			
3.200%, 01/30/2023	5,000,000	5,268,009	
3.750%, 07/28/2026	5,000,000	5,672,328	
3.650%, 05/11/2027	16,750,000	19,203,266	
3.800%, 01/31/2028	6,960,000	8,020,716	
Capital One NA,			
3.375%, 02/15/2023	54,066,000	57,134,368	
Centene Corp.,			
3.000%, 10/15/2030	10,000,000	10,599,000	
CIT Bank NA,			
2.969%, 09/27/2025 (SOFR + 1.715%)(3)	21,219,000	22,226,902	
CIT Group, Inc.:			
4.125%, 03/09/2021	100,000	100,300	
5.000%, 08/01/2023	5,000,000	5,462,500	
4.750%, 02/16/2024	13,000,000	14,218,750	
5.250%, 03/07/2025	100,000	113,500	
Citigroup, Inc.:			
2.350%, 08/02/2021	8,125,000	8,219,633	
3.142%, 01/24/2023			
(3 Month LIBOR USD + 0.722%)(3)	10,000,000	10,282,880	
2.876%, 07/24/2023			
(3 Month LIBOR USD + 0.950%)(3)	12,450,000	12,932,843	
1.655%, 09/01/2023			
(3 Month LIBOR USD + 1.430%)(3)	8,000,000	8,136,866	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Citigroup, Inc.: (cont.)			
3.352%, 04/24/2025			
(3 Month LIBOR USD + 0.897%)(3)	\$ 11,000,000	\$ 11,958,934	
3.700%, 01/12/2026	4,700,000	5,340,883	
3.106%, 04/08/2026 (SOFR + 2.750%)(3)	15,000,000	16,388,431	
3.200%, 10/21/2026	10,931,000	12,217,226	
3.887%, 01/10/2028			
(3 Month LIBOR USD + 1.563%)(3)	30,000,000	34,382,355	
2.572%, 06/03/2031 (SOFR + 2.107%)(3)	50,000,000	53,293,008	
Citizens Bank NA:			
2.550%, 05/13/2021	6,175,000	6,213,132	
2.250%, 04/28/2025	9,000,000	9,549,630	
Citizens Financial Group, Inc.:			
2.850%, 07/27/2026	23,400,000	26,042,498	
3.250%, 04/30/2030	40,000,000	45,075,981	
CNA Financial Corp.:			
7.250%, 11/15/2023	12,400,000	14,703,488	
4.500%, 03/01/2026	21,125,000	24,851,545	
3.450%, 08/15/2027	9,000,000	10,195,667	
CNO Financial Group, Inc.,			
5.250%, 05/30/2025	18,640,000	21,636,883	
Comerica Bank,			
4.000%, 07/27/2025	21,425,000	24,175,577	
Commonwealth Bank of Australia:			
4.500%, 12/09/2025(1)(2)	19,000,000	21,919,698	
3.610%, 09/12/2034			
(5 Year CMT Rate + 2.050%)(1)(2)(3)	35,000,000	38,451,397	
Cooperatieve Rabobank UA:			
3.875%, 02/08/2022(1)	4,150,000	4,315,243	
4.625%, 12/01/2023(1)	7,229,000	8,057,093	
4.375%, 08/04/2025(1)	11,805,000	13,472,762	
3.750%, 07/21/2026(1)	36,000,000	40,685,778	
Credit Agricole SA:			
3.375%, 01/10/2022(1)(2)	23,225,000	23,931,575	
3.750%, 04/24/2023(1)(2)	8,375,000	8,990,385	
3.250%, 10/04/2024(1)(2)	8,575,000	9,301,966	
4.375%, 03/17/2025(1)(2)	37,093,000	41,631,922	
1.907%, 06/16/2026 (SOFRINDX + 1.676%)(1)(2)(3)	7,000,000	7,260,448	
3.250%, 01/14/2030(1)(2)	5,000,000	5,486,072	
Credit Suisse Group AG:			
3.574%, 01/09/2023(1)(2)	9,000,000	9,272,772	
4.207%, 06/12/2024			
(3 Month LIBOR USD + 1.240%)(1)(2)(3)	6,000,000	6,500,534	
2.593%, 09/11/2025 (SOFR + 1.560%)(1)(2)(3)	13,700,000	14,416,146	
2.193%, 06/05/2026 (SOFR + 2.044%)(1)(2)(3)	10,000,000	10,450,524	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Credit Suisse Group AG: (cont.)			
4.282%, 01/09/2028 ⁽¹⁾⁽²⁾	\$ 16,750,000	\$ 19,356,550	
3.869%, 01/12/2029			
(3 Month LIBOR USD + 1.410%) ⁽¹⁾⁽²⁾⁽³⁾	10,850,000	12,288,724	
4.194%, 04/01/2031 (SOFR + 3.730%) ⁽¹⁾⁽²⁾⁽³⁾	20,000,000	23,539,472	
Credit Suisse Group Funding Guernsey Ltd.:			
3.800%, 06/09/2023 ⁽¹⁾	21,400,000	23,047,600	
3.750%, 03/26/2025 ⁽¹⁾	15,000,000	16,653,142	
4.550%, 04/17/2026 ⁽¹⁾	5,000,000	5,882,498	
CyrusOne LP / CyrusOne Finance Corp.:			
2.900%, 11/15/2024	10,000,000	10,676,100	
3.450%, 11/15/2029	1,485,000	1,597,459	
2.150%, 11/01/2030	11,000,000	10,721,590	
Daiwa Securities Group, Inc.,			
3.129%, 04/19/2022 ⁽¹⁾⁽²⁾	14,175,000	14,631,719	
Danske Bank A/S,			
1.621%, 09/11/2026			
(1 Year CMT Rate + 1.350%) ⁽¹⁾⁽²⁾⁽³⁾	20,450,000	20,542,328	
Deutsche Bank AG:			
3.150%, 01/22/2021 ⁽¹⁾	16,954,000	16,972,804	
3.375%, 05/12/2021 ⁽¹⁾	5,450,000	5,502,470	
4.250%, 10/14/2021 ⁽¹⁾	29,900,000	30,660,265	
5.000%, 02/14/2022 ⁽¹⁾	10,000,000	10,455,287	
3.300%, 11/16/2022 ⁽¹⁾	17,625,000	18,380,045	
3.950%, 02/27/2023 ⁽¹⁾	14,875,000	15,804,383	
5.882%, 07/08/2031 (SOFR + 5.438%) ⁽¹⁾⁽³⁾	30,000,000	35,967,704	
3.547%, 09/18/2031 (SOFR + 3.043%) ⁽¹⁾⁽³⁾	10,000,000	10,837,412	
Digital Realty Trust LP:			
4.450%, 07/15/2028	7,000,000	8,416,354	
3.600%, 07/01/2029	41,950,000	48,095,280	
Discover Bank:			
3.350%, 02/06/2023	7,000,000	7,386,314	
4.682%, 08/09/2028			
(5 Year Swap Rate USD + 1.730%) ⁽³⁾	6,500,000	6,909,500	
4.650%, 09/13/2028	23,225,000	27,783,573	
Discover Financial Services:			
3.950%, 11/06/2024	25,000,000	27,760,902	
4.100%, 02/09/2027	13,379,000	15,413,685	
DNB Bank ASA,			
1.127%, 09/16/2026			
(5 Year CMT Rate + 0.850%) ⁽¹⁾⁽²⁾⁽³⁾	10,000,000	10,105,969	
First Horizon National Corp.,			
4.000%, 05/26/2025	30,000,000	33,515,570	
First Republic Bank,			
4.625%, 02/13/2047	1,850,000	2,441,903	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Five Corners Funding Trust II, 2.850%, 05/15/2030 ⁽²⁾	\$ 10,000,000	\$ 11,062,110	
FMR LLC:			
4.950%, 02/01/2033 ⁽²⁾	4,235,000	5,698,558	
6.500%, 12/14/2040 ⁽²⁾	1,820,000	2,825,562	
GE Capital Funding LLC:			
4.050%, 05/15/2027 ⁽²⁾	10,000,000	11,439,940	
4.550%, 05/15/2032 ⁽²⁾	10,000,000	12,001,181	
GE Capital International Funding Co. Unlimited Co.:			
3.373%, 11/15/2025 ⁽¹⁾	5,000,000	5,549,347	
4.418%, 11/15/2035 ⁽¹⁾	51,000,000	60,870,847	
Globe Life, Inc.:			
3.800%, 09/15/2022	1,275,000	1,343,920	
4.550%, 09/15/2028	9,350,000	11,220,728	
Goldman Sachs Group, Inc.:			
5.250%, 07/27/2021	1,100,000	1,130,888	
5.750%, 01/24/2022	15,100,000	15,960,636	
1.824%, 11/29/2023			
(3 Month LIBOR USD + 1.600%) ⁽³⁾	10,000,000	10,342,610	
3.500%, 01/23/2025	9,400,000	10,374,398	
3.500%, 04/01/2025	10,000,000	11,109,897	
3.272%, 09/29/2025			
(3 Month LIBOR USD + 1.201%) ⁽³⁾	24,000,000	26,290,211	
3.814%, 04/23/2029			
(3 Month LIBOR USD + 1.158%) ⁽³⁾	17,875,000	20,688,889	
4.223%, 05/01/2029			
(3 Month LIBOR USD + 1.301%) ⁽³⁾	15,050,000	17,854,765	
6.345%, 02/15/2034	125,000	174,599	
6.750%, 10/01/2037	300,000	459,048	
Guardian Life Insurance Co. of America:			
4.875%, 06/19/2064 ⁽²⁾	11,215,000	14,966,980	
3.700%, 01/22/2070 ⁽²⁾	14,000,000	15,694,545	
4.850%, 01/24/2077 ⁽²⁾	15,693,000	22,007,925	
Harborwalk Funding Trust,			
5.077%, 02/15/2069			
(3 Month LIBOR USD + 3.191%) ⁽²⁾⁽³⁾	10,000,000	12,984,154	
Hartford Financial Services Group, Inc.:			
6.100%, 10/01/2041	2,925,000	4,374,563	
3.600%, 08/19/2049	15,725,000	18,452,924	
High Street Funding Trust I,			
4.111%, 02/15/2028 ⁽²⁾	9,000,000	10,377,630	
High Street Funding Trust II,			
4.682%, 02/15/2048 ⁽²⁾	7,000,000	8,974,630	
Highmark, Inc.,			
4.750%, 05/15/2021 ⁽²⁾	7,800,000	7,926,699	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
HSBC Holdings PLC:			
3.262%, 03/13/2023			
(3 Month LIBOR USD + 1.055%)(1)(3)	\$ 30,996,000	\$ 32,017,200	
3.600%, 05/25/2023(1)	6,000,000	6,453,674	
3.950%, 05/18/2024			
(3 Month LIBOR USD + 0.987%)(1)(3)	9,000,000	9,708,007	
3.803%, 03/11/2025			
(3 Month LIBOR USD + 1.211%)(1)(3)	5,200,000	5,677,492	
1.645%, 04/18/2026 (SOFR + 1.538%)(1)(3)	8,125,000	8,309,938	
1.589%, 05/24/2027 (SOFR + 1.290%)(1)(3)	10,000,000	10,169,172	
2.013%, 09/22/2028 (SOFR + 1.732%)(1)(3)	25,000,000	25,593,172	
4.583%, 06/19/2029			
(3 Month LIBOR USD + 1.535%)(1)(3)	17,125,000	20,259,767	
3.973%, 05/22/2030			
(3 Month LIBOR USD + 1.610%)(1)(3)	4,775,000	5,513,932	
Humana, Inc.,			
8.150%, 06/15/2038	8,983,000	14,363,465	
Huntington Bancshares, Inc.:			
3.150%, 03/14/2021	10,725,000	10,758,090	
2.300%, 01/14/2022	6,951,000	7,076,215	
2.625%, 08/06/2024	1,500,000	1,602,948	
ING Groep NV,			
3.150%, 03/29/2022(1)	4,000,000	4,136,752	
Invesco Finance PLC,			
3.125%, 11/30/2022(1)	5,500,000	5,776,401	
Jackson National Life Global Funding,			
3.250%, 01/30/2024(2)	10,000,000	10,751,510	
Jefferies Group LLC:			
4.850%, 01/15/2027	15,750,000	18,423,618	
6.450%, 06/08/2027	1,300,000	1,648,061	
4.150%, 01/23/2030	30,200,000	35,200,368	
John Hancock Life Insurance Co.,			
7.375%, 02/15/2024(2)	17,615,000	20,765,460	
JPMorgan Chase & Co.:			
3.200%, 01/25/2023	5,350,000	5,663,578	
1.445%, 10/24/2023			
(3 Month LIBOR USD + 1.230%)(3)	10,000,000	10,179,111	
3.559%, 04/23/2024			
(3 Month LIBOR USD + 0.730%)(3)	15,575,000	16,693,530	
3.125%, 01/23/2025	21,850,000	23,931,409	
2.301%, 10/15/2025 (SOFR + 1.160%)(3)	19,859,000	21,080,846	
2.005%, 03/13/2026 (SOFR + 1.585%)(3)	17,000,000	17,856,661	
2.083%, 04/22/2026 (SOFR + 1.850%)(3)	71,000,000	74,984,985	
1.045%, 11/19/2026 (SOFR + 0.800%)(3)	18,500,000	18,709,050	
2.522%, 04/22/2031 (SOFR + 2.040%)(3)	30,500,000	32,783,293	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
KeyBank NA, 3.400%, 05/20/2026	\$ 21,575,000	\$ 24,223,774	
LeasePlan Corp. NV, 2.875%, 10/24/2024 ⁽¹⁾⁽²⁾	77,403,000	81,788,505	
Liberty Mutual Group, Inc.: 6.500%, 03/15/2035 ⁽²⁾	750,000	1,122,135	
3.951%, 10/15/2050 ⁽²⁾	900,000	1,077,753	
Liberty Mutual Insurance Co., 7.697%, 10/15/2097 ⁽²⁾	375,000	602,905	
Life Storage LP: 3.875%, 12/15/2027	2,575,000	2,942,032	
2.200%, 10/15/2030	6,950,000	7,094,356	
Lincoln National Corp.: 3.400%, 01/15/2031	23,000,000	26,356,321	
6.300%, 10/09/2037	2,190,000	3,018,667	
Lloyds Bank PLC: 4.050%, 08/16/2023 ⁽¹⁾	6,575,000	7,185,014	
2.907%, 11/07/2023			
(3 Month LIBOR USD + 0.810%) ⁽¹⁾⁽³⁾	21,520,000	22,482,803	
3.870%, 07/09/2025 (1 Year CMT Rate + 3.500%) ⁽¹⁾⁽³⁾	15,000,000	16,537,284	
3.750%, 01/11/2027 ⁽¹⁾⁽²⁾	7,800,000	8,845,355	
4.375%, 03/22/2028 ⁽¹⁾	15,000,000	17,852,182	
3.574%, 11/07/2028			
(3 Month LIBOR USD + 1.205%) ⁽¹⁾⁽³⁾	21,550,000	24,335,158	
Macquarie Bank Ltd.: 6.625%, 04/07/2021 ⁽¹⁾⁽²⁾	275,000	279,292	
4.875%, 06/10/2025 ⁽¹⁾⁽²⁾	7,800,000	8,850,832	
3.624%, 06/03/2030 ⁽¹⁾⁽²⁾	28,805,000	31,534,685	
Macquarie Group Ltd.: 3.189%, 11/28/2023			
(3 Month LIBOR USD + 1.023%) ⁽¹⁾⁽²⁾⁽³⁾	35,850,000	37,477,636	
4.150%, 03/27/2024			
(3 Month LIBOR USD + 1.330%) ⁽¹⁾⁽²⁾⁽³⁾	21,000,000	22,564,607	
Manulife Financial Corp.: 4.150%, 03/04/2026 ⁽¹⁾	15,000,000	17,447,416	
2.484%, 05/19/2027 ⁽¹⁾	15,225,000	16,522,436	
Marsh & McLennan Companies, Inc.: 4.800%, 07/15/2021	1,000,000	1,013,784	
3.300%, 03/14/2023	6,875,000	7,278,619	
3.750%, 03/14/2026	9,225,000	10,466,908	
5.875%, 08/01/2033	3,729,000	5,363,384	
Massachusetts Mutual Life Insurance Co.: 7.625%, 11/15/2023 ⁽²⁾	3,184,000	3,607,222	
3.729%, 10/15/2070 ⁽²⁾	19,253,000	21,256,537	
4.900%, 04/01/2077 ⁽²⁾	8,000,000	10,989,819	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
MBIA Insurance Corp., 11.497%, 01/15/2033 (3 Month LIBOR USD + 11.260%)(2)(3)(9)	\$ 700,000	\$ 245,000	
MetLife, Inc.:			
4.875%, 11/13/2043	3,375,000	4,801,460	
4.050%, 03/01/2045	9,025,000	11,571,395	
Metropolitan Life Insurance Co., 7.800%, 11/01/2025(2)	3,725,000	4,821,533	
Mitsubishi UFJ Financial Group, Inc.:			
2.190%, 09/13/2021(1)	11,039,000	11,180,741	
3.455%, 03/02/2023(1)	15,000,000	15,982,358	
2.801%, 07/18/2024(1)	10,000,000	10,719,386	
2.193%, 02/25/2025(1)	11,500,000	12,148,549	
Mizuho Financial Group, Inc.:			
2.953%, 02/28/2022(1)	9,750,000	10,041,798	
2.601%, 09/11/2022(1)	5,000,000	5,188,922	
3.922%, 09/11/2024 (3 Month LIBOR USD + 1.000%)(1)(3)	9,000,000	9,785,798	
2.555%, 09/13/2025 (3 Month LIBOR USD + 1.100%)(1)(3)	20,000,000	21,126,387	
3.170%, 09/11/2027(1)	24,650,000	27,501,062	
1.979%, 09/08/2031 (3 Month LIBOR USD + 1.270%)(1)(3)	13,250,000	13,485,459	
Morgan Stanley:			
3.125%, 01/23/2023	15,000,000	15,830,549	
3.750%, 02/25/2023	1,000,000	1,072,171	
1.615%, 10/24/2023 (3 Month LIBOR USD + 1.400%)(3)	10,000,000	10,189,847	
3.737%, 04/24/2024 (3 Month LIBOR USD + 0.847%)(3)	25,000,000	26,898,938	
3.700%, 10/23/2024	5,000,000	5,563,991	
2.720%, 07/22/2025 (SOFR + 1.152%)(3)	15,000,000	16,043,654	
4.000%, 07/23/2025	2,500,000	2,860,930	
3.875%, 01/27/2026	7,000,000	8,029,518	
2.188%, 04/28/2026 (SOFR + 1.990%)(3)	40,000,000	42,249,679	
3.125%, 07/27/2026	13,175,000	14,726,573	
3.591%, 07/22/2028 (3 Month LIBOR USD + 1.340%)(3)	15,350,000	17,525,017	
MUFG Americas Holdings Corp., 3.500%, 06/18/2022	1,150,000	1,203,051	
National Australia Bank Ltd.:			
2.332%, 08/21/2030(1)(2)	53,625,000	54,516,646	
3.933%, 08/02/2034 (5 Year CMT Rate + 1.880%)(1)(2)(3)	5,000,000	5,615,103	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
National Securities Clearing Corp., 1.500%, 04/23/2025 ⁽²⁾	\$ 13,000,000	\$ 13,457,038	
Nationwide Building Society: 3.766%, 03/08/2024 (3 Month LIBOR USD + 1.064%) ⁽¹⁾⁽²⁾⁽³⁾	14,500,000	15,426,177	
3.900%, 07/21/2025 ⁽¹⁾⁽²⁾	8,100,000	9,125,340	
4.000%, 09/14/2026 ⁽¹⁾⁽²⁾	63,424,000	70,607,326	
4.302%, 03/08/2029 (3 Month LIBOR USD + 1.452%) ⁽¹⁾⁽²⁾⁽³⁾	1,425,000	1,655,829	
3.960%, 07/18/2030 (3 Month LIBOR USD + 1.855%) ⁽¹⁾⁽²⁾⁽³⁾	10,125,000	11,796,155	
4.125%, 10/18/2032 (5 Year Mid Swap Rate USD + 1.849%) ⁽¹⁾⁽²⁾⁽³⁾	8,000,000	8,749,028	
Nationwide Financial Services, Inc.: 5.375%, 03/25/2021 ⁽²⁾	15,088,000	15,251,920	
3.900%, 11/30/2049 ⁽²⁾	17,500,000	19,489,565	
Nationwide Mutual Insurance Co.: 7.875%, 04/01/2033 ⁽²⁾	5,600,000	8,098,590	
9.375%, 08/15/2039 ⁽²⁾	27,409,000	47,720,951	
New England Mutual Life Insurance Co., 7.875%, 02/15/2024 ⁽²⁾	3,200,000	3,829,643	
New York Life Insurance Co.: 6.750%, 11/15/2039 ⁽²⁾	25,105,000	38,923,004	
4.450%, 05/15/2069 ⁽²⁾	10,000,000	13,437,082	
Nomura Holdings, Inc.: 2.648%, 01/16/2025 ⁽¹⁾	10,000,000	10,679,688	
1.851%, 07/16/2025 ⁽¹⁾	15,000,000	15,589,144	
Peachtree Corners Funding Trust, 3.976%, 02/15/2025 ⁽²⁾	16,000,000	17,741,075	
People's United Bank NA, 4.000%, 07/15/2024	4,400,000	4,743,047	
Pine Street Trust I, 4.572%, 02/15/2029 ⁽²⁾	5,000,000	5,927,633	
Principal Financial Group, Inc.: 3.300%, 09/15/2022	1,215,000	1,274,770	
3.125%, 05/15/2023	3,675,000	3,906,310	
Protective Life Corp., 4.300%, 09/30/2028 ⁽²⁾	4,105,000	4,798,447	
Prudential Financial, Inc., 3.878%, 03/27/2028	11,025,000	12,963,463	
Prudential Insurance Co. of America, 8.300%, 07/01/2025 ⁽²⁾	21,011,000	27,234,712	
Raymond James Financial, Inc.: 3.625%, 09/15/2026	425,000	487,544	
4.950%, 07/15/2046	15,000,000	20,556,721	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Realty Income Corp., 3.875%, 04/15/2025	\$ 10,000,000	\$ 11,264,487	
Regions Bank, 6.450%, 06/26/2037	3,864,000	5,464,403	
Regions Financial Corp.: 3.800%, 08/14/2023	19,737,000	21,410,785	
2.250%, 05/18/2025	16,650,000	17,656,948	
Reliance Standard Life Global Funding II: 3.050%, 01/20/2021 ⁽²⁾	10,954,000	10,966,552	
2.625%, 07/22/2022 ⁽²⁾	9,700,000	9,970,306	
2.500%, 10/30/2024 ⁽²⁾	20,000,000	20,743,872	
Rexford Industrial Realty LP, 2.125%, 12/01/2030	10,000,000	10,013,124	
Royal Bank of Canada, 4.650%, 01/27/2026 ⁽¹⁾	29,930,000	35,333,237	
Royal Bank of Scotland Group PLC: 3.498%, 05/15/2023			
(3 Month LIBOR USD + 1.480%) ⁽¹⁾⁽³⁾	62,335,000	64,719,223	
4.519%, 06/25/2024			
(3 Month LIBOR USD + 1.550%) ⁽¹⁾⁽³⁾	17,475,000	19,079,390	
4.269%, 03/22/2025			
(3 Month LIBOR USD + 1.762%) ⁽¹⁾⁽³⁾	8,300,000	9,182,217	
4.892%, 05/18/2029			
(3 Month LIBOR USD + 1.754%) ⁽¹⁾⁽³⁾	5,150,000	6,189,000	
4.445%, 05/08/2030			
(3 Month LIBOR USD + 1.871%) ⁽¹⁾⁽³⁾	11,000,000	13,104,750	
Santander Holdings USA, Inc.: 3.400%, 01/18/2023	5,750,000	6,039,697	
3.450%, 06/02/2025	10,000,000	10,921,045	
Santander UK Group Holdings PLC: 2.875%, 08/05/2021 ⁽¹⁾	9,375,000	9,506,302	
3.823%, 11/03/2028			
(3 Month LIBOR USD + 1.400%) ⁽¹⁾⁽³⁾	6,000,000	6,767,482	
Santander UK PLC: 5.000%, 11/07/2023 ⁽¹⁾⁽²⁾	36,375,000	40,152,748	
4.000%, 03/13/2024 ⁽¹⁾	7,700,000	8,516,509	
SMBC Aviation Capital Finance DAC, 3.550%, 04/15/2024 ⁽¹⁾⁽²⁾	15,000,000	15,933,276	
Societe Generale SA: 4.250%, 09/14/2023 ⁽¹⁾⁽²⁾	9,725,000	10,606,070	
5.000%, 01/17/2024 ⁽¹⁾⁽²⁾	18,000,000	19,868,834	
3.875%, 03/28/2024 ⁽¹⁾⁽²⁾	10,000,000	10,902,883	
2.625%, 10/16/2024 ⁽¹⁾⁽²⁾	14,575,000	15,443,420	
2.625%, 01/22/2025 ⁽¹⁾⁽²⁾	34,600,000	36,644,497	
4.250%, 04/14/2025 ⁽¹⁾⁽²⁾	21,975,000	24,208,162	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Societe Generale SA: (cont.)			
4.250%, 08/19/2026 ⁽¹⁾⁽²⁾	\$ 18,572,000	\$ 20,782,548	
1.488%, 12/14/2026			
(1 Year CMT Rate + 1.100%) ⁽¹⁾⁽²⁾⁽³⁾	6,800,000	6,860,072	
Standard Chartered PLC:			
3.050%, 01/15/2021 ⁽¹⁾⁽²⁾	14,000,000	14,010,508	
3.885%, 03/15/2024			
(3 Month LIBOR USD + 1.080%) ⁽¹⁾⁽²⁾⁽³⁾	17,600,000	18,721,028	
3.785%, 05/21/2025			
(3 Month LIBOR USD + 1.560%) ⁽¹⁾⁽²⁾⁽³⁾	40,500,000	43,918,502	
2.819%, 01/30/2026			
(3 Month LIBOR USD + 1.209%) ⁽¹⁾⁽²⁾⁽³⁾	8,800,000	9,321,471	
4.644%, 04/01/2031			
(5 Year CMT Rate + 3.850%) ⁽¹⁾⁽²⁾⁽³⁾	7,000,000	8,467,898	
5.700%, 03/26/2044 ⁽¹⁾⁽²⁾	14,000,000	18,778,821	
State Street Corp.,			
2.901%, 03/30/2026 (SOFR + 2.600%) ⁽³⁾	12,975,000	14,133,926	
Stifel Financial Corp.:			
4.250%, 07/18/2024	19,615,000	22,037,646	
4.000%, 05/15/2030	6,325,000	7,227,817	
Sumitomo Mitsui Banking Corp.,			
3.000%, 01/18/2023 ⁽¹⁾	2,500,000	2,630,897	
Sumitomo Mitsui Financial Group, Inc.:			
2.784%, 07/12/2022 ⁽¹⁾	13,325,000	13,814,398	
3.102%, 01/17/2023 ⁽¹⁾	16,125,000	17,012,266	
2.696%, 07/16/2024 ⁽¹⁾	10,400,000	11,103,536	
2.448%, 09/27/2024 ⁽¹⁾	20,000,000	21,300,172	
SunTrust Banks, Inc.:			
3.689%, 08/02/2024			
(3 Month LIBOR USD + 0.735%) ⁽³⁾	6,345,000	6,871,400	
3.300%, 05/15/2026	28,734,000	32,129,421	
Swedbank AB,			
2.650%, 03/10/2021 ⁽¹⁾⁽²⁾	7,025,000	7,054,463	
Synchrony Financial:			
3.750%, 08/15/2021	16,825,000	17,065,826	
4.250%, 08/15/2024	33,325,000	36,821,352	
4.500%, 07/23/2025	12,795,000	14,393,952	
3.700%, 08/04/2026	5,388,000	5,980,300	
3.950%, 12/01/2027	43,000,000	48,230,147	
Synovus Financial Corp.,			
3.125%, 11/01/2022	19,588,000	20,338,631	
Travelers Companies, Inc.,			
2.550%, 04/27/2050	8,775,000	9,237,397	
Trinity Acquisition PLC:			
4.400%, 03/15/2026 ⁽¹⁾	15,776,000	18,380,418	
6.125%, 08/15/2043 ⁽¹⁾	22,605,000	33,487,438	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
UBS Group Funding Switzerland AG:			
2.650%, 02/01/2022 ⁽¹⁾⁽²⁾	\$ 10,000,000	\$ 10,254,224	
3.491%, 05/23/2023 ⁽¹⁾⁽²⁾	34,075,000	35,459,237	
2.859%, 08/15/2023			
(3 Month LIBOR USD + 0.954%) ⁽¹⁾⁽²⁾⁽³⁾	31,700,000	32,862,517	
4.125%, 09/24/2025 ⁽¹⁾⁽²⁾	6,500,000	7,442,877	
UnitedHealth Group, Inc.,			
4.625%, 07/15/2035	12,175,000	16,314,525	
Voya Financial, Inc.,			
3.650%, 06/15/2026	7,102,000	8,122,740	
Wells Fargo & Co.:			
3.069%, 01/24/2023	12,000,000	12,342,497	
1.444%, 10/31/2023			
(3 Month LIBOR USD + 1.230%) ⁽³⁾	10,000,000	10,157,998	
1.654%, 06/02/2024 (SOFR + 1.600%) ⁽³⁾	12,375,000	12,720,058	
3.000%, 02/19/2025	5,225,000	5,680,328	
2.406%, 10/30/2025			
(3 Month LIBOR USD + 0.825%) ⁽³⁾	10,000,000	10,573,701	
2.164%, 02/11/2026			
(3 Month LIBOR USD + 0.750%) ⁽³⁾	15,000,000	15,773,117	
3.000%, 04/22/2026	4,000,000	4,402,390	
2.393%, 06/02/2028 (SOFR + 2.100%) ⁽³⁾	9,236,000	9,832,849	
3.068%, 04/30/2041 (SOFR + 2.530%) ⁽³⁾	35,000,000	38,072,966	
5.013%, 04/04/2051			
(3 Month LIBOR USD + 4.240%) ⁽³⁾	8,000,000	11,369,737	
Westpac Banking Corp.:			
2.100%, 05/13/2021 ⁽¹⁾	13,300,000	13,392,077	
2.894%, 02/04/2030			
(5 Year CMT Rate + 1.350%) ⁽¹⁾⁽³⁾	18,059,000	18,931,867	
4.322%, 11/23/2031			
(5 Year Mid Swap Rate USD + 2.236%) ⁽¹⁾⁽³⁾	10,000,000	11,402,751	
4.110%, 07/24/2034			
(5 Year CMT Rate + 2.000%) ⁽¹⁾⁽³⁾	10,000,000	11,411,259	
2.668%, 11/15/2035			
(5 Year CMT Rate + 1.750%) ⁽¹⁾⁽³⁾	10,000,000	10,301,600	
Willis North America, Inc.:			
2.950%, 09/15/2029	10,600,000	11,597,648	
5.050%, 09/15/2048	15,000,000	21,098,729	
Willis Towers Watson PLC,			
5.750%, 03/15/2021 ⁽¹⁾	20,329,000	20,533,711	
Total Financials			
(Cost \$5,567,936,454)		6,064,934,808	20.6%
Total Corporate Bonds			
(Cost \$13,984,245,445)		15,361,676,188	52.1%

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Municipal Bonds			
Bellevue Union School District, 5.000%, 08/01/2028	\$ 625,000	\$ 743,775	
Brazos Higher Education Authority, Inc.:			
1.931%, 04/01/2024	1,000,000	1,036,300	
1.981%, 04/01/2025	1,000,000	1,044,400	
2.076%, 04/01/2026	1,000,000	1,052,450	
2.176%, 04/01/2027	1,300,000	1,336,413	
2.310%, 04/01/2028	1,000,000	1,029,180	
2.410%, 04/01/2029	2,360,000	2,416,144	
2.510%, 04/01/2030	1,175,000	1,199,311	
2.760%, 04/01/2040 (Callable 04/01/2030)	2,285,000	2,259,682	
California Housing Finance Agency, 2.794%, 08/01/2036 (Callable 08/01/2025)	8,685,000	8,834,903	
California Qualified School Bond Joint Powers Authority:			
6.739%, 09/01/2026	2,415,000	2,880,008	
7.155%, 03/01/2027	1,700,000	2,046,613	
Central Valley Support Joint Powers Agency, 5.676%, 09/01/2024	1,500,000	1,726,290	
City of Vernon CA, 4.500%, 08/01/2022	7,500,000	7,790,700	
Colton Joint Unified School District, 6.008%, 08/01/2026	1,250,000	1,582,050	
County of Hamilton OH, 3.756%, 06/01/2042	25,725,000	28,960,948	
County of Riverside CA, 2.667%, 02/15/2025	15,000,000	15,906,000	
Great Lakes Water Authority, 2.615%, 07/01/2036	20,000,000	21,012,000	
Hillsborough City School District:			
0.000%, 09/01/2036 (Callable 09/01/2021)	10,000,000	5,179,200	
0.000%, 09/01/2042 (Callable 09/01/2021)	10,000,000	3,867,900	
Illinois International Port District, 5.000%, 01/01/2035 (Callable 01/01/2026) ⁽²⁾	3,750,000	3,466,912	
Iowa Student Loan Liquidity Corp., 2.989%, 12/01/2039 (Callable 12/01/2029)	5,600,000	5,780,712	
Iowa Tobacco Settlement Authority, 6.500%, 06/01/2023 (Callable 02/01/2021)	1,660,000	1,684,585	
Massachusetts Educational Financing Authority, 3.775%, 07/01/2035 (Callable 07/01/2029)	10,000,000	10,753,100	
Michigan Finance Authority, 4.600%, 10/01/2022	8,990,000	9,127,097	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Minnesota Housing Finance Agency:			
2.680%, 10/01/2046 (Callable 01/01/2026)	\$ 19,220,073	\$ 19,833,193	
2.650%, 11/01/2046 (Callable 01/01/2026)	18,566,709	19,159,359	
New Hampshire Business Finance Authority,			
2.872%, 07/01/2035 (Callable 01/01/2035)	18,285,000	19,002,321	
New Hampshire Housing Finance Authority:			
3.100%, 07/01/2021	1,300,000	1,311,115	
3.750%, 07/01/2034 (Callable 07/01/2023)	1,570,000	1,597,805	
New Jersey Turnpike Authority,			
3.223%, 01/01/2036 (Callable 07/01/2025) ⁽²⁾	40,000,000	42,409,200	
North Carolina Housing Finance Agency:			
2.870%, 07/01/2032 (Callable 01/01/2024)	2,030,000	2,073,868	
2.812%, 07/01/2035 (Callable 01/01/2024)	2,535,000	2,580,022	
North East Independent School District,			
5.240%, 08/01/2027	3,000,000	3,844,740	
Public Finance Authority,			
0.000%, 12/15/2027	19,290,000	14,553,533	
Rhode Island Housing & Mortgage Finance Corp.,			
2.913%, 10/01/2039 (Callable 10/01/2023)	1,190,000	1,203,233	
Rhode Island Student Loan Authority:			
2.100%, 12/01/2022	1,125,000	1,127,565	
2.200%, 12/01/2023	1,400,000	1,406,174	
2.400%, 12/01/2024	1,165,000	1,173,772	
2.530%, 12/01/2025	2,310,000	2,334,532	
2.730%, 12/01/2026	1,490,000	1,506,912	
5.000%, 12/01/2026	1,200,000	1,463,028	
2.875%, 12/01/2027	1,800,000	1,818,036	
5.000%, 12/01/2027	1,130,000	1,395,923	
5.000%, 12/01/2028	1,265,000	1,576,506	
5.000%, 12/01/2029	1,295,000	1,620,654	
3.625%, 12/01/2037 (Callable 12/01/2030)	6,000,000	6,382,500	
State of Illinois,			
6.200%, 07/01/2021	3,977,500	4,045,436	
Suburban Hospital Healthcare System, Inc.,			
7.865%, 02/15/2027	8,755,000	10,425,542	
Tennessee Energy Acquisition Corp.,			
4.000%, 05/01/2048 ⁽⁴⁾	16,965,000	18,251,626	
Three Rivers Local School District,			
5.209%, 09/15/2027 (Callable 02/01/2021)	1,350,000	1,353,685	
Toll Road Investors Partnership II LP,			
0.000%, 02/15/2027 ⁽²⁾	17,855,000	13,389,388	
West Contra Costa Unified School District,			
6.250%, 08/01/2030	4,320,000	5,931,965	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Western Michigan University Homer Stryker MD School of Medicine, 4.750%, 11/15/2028	\$ 12,900,000	\$ 15,036,240	
Westlake City School District, 5.227%, 12/01/2026 (Callable 02/01/2021)	1,160,000	1,163,062	
Total Municipal Bonds (Cost \$347,510,405)		361,687,608	1.2%

Residential Mortgage-Backed Securities

U.S. Government Agency Issues

Fannie Mae REMIC Trust:

Series 1991-43, Class J, 7.000%, 05/25/2021	803	807
Series 1991-65, Class Z, 6.500%, 06/25/2021	284	285
Series 1992-129, Class L, 6.000%, 07/25/2022	6,710	6,850
Series 1993-32, Class H, 6.000%, 03/25/2023	3,171	3,306
Series 1993-58, Class H, 5.500%, 04/25/2023	13,744	14,230

Federal Gold Loan Mortgage Corp. (FGLMC):

6.000%, 06/01/2021	418	422
6.500%, 12/01/2028	9,074	10,195
6.500%, 06/01/2029	3,772	4,227
3.000%, 10/01/2030	23,277,438	24,950,493
3.000%, 02/01/2032	36,388,884	39,115,283
3.500%, 05/01/2032	17,023,531	18,408,368
3.000%, 07/01/2032	7,706,352	8,170,852
3.000%, 10/01/2032	5,767,459	6,116,592
3.000%, 11/01/2032	9,207,706	9,764,904
3.000%, 12/01/2032	9,813,354	10,408,755
3.000%, 01/01/2033	4,324,320	4,586,155
3.000%, 04/01/2033	4,668,932	4,951,149
3.500%, 01/01/2034	16,528,398	17,860,305
3.000%, 05/01/2035	13,414,379	14,148,921
3.000%, 10/01/2035	11,600,870	12,265,529
5.000%, 03/01/2036	3,368,019	3,914,124
5.500%, 04/01/2037	73,072	85,929
5.500%, 04/01/2038	45,483	53,434
5.500%, 05/01/2038	74,023	87,049
5.500%, 01/01/2039	12,094,035	14,119,754
4.500%, 11/01/2039	402,903	450,599
4.500%, 11/01/2039	1,382,097	1,545,626
4.500%, 08/01/2040	1,900,258	2,129,611
4.500%, 08/01/2040	1,376,206	1,540,290
4.000%, 10/01/2040	15,047,294	16,586,553
4.000%, 01/01/2041	9,885,196	10,847,064
3.500%, 06/01/2042	2,627,786	2,835,741
3.500%, 06/01/2042	3,995,914	4,299,933

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal Gold Loan Mortgage Corp. (FGLMC): (cont.)			
3.500%, 07/01/2042	\$ 14,919,945	\$ 16,045,545	
3.500%, 07/01/2042	22,199,522	23,881,585	
3.000%, 08/01/2042	13,425,856	14,242,591	
3.500%, 09/01/2042	8,684,680	9,370,570	
3.000%, 11/01/2042	37,182,815	40,367,981	
3.500%, 12/01/2042	14,272,653	15,473,314	
3.000%, 01/01/2043	24,073,424	25,603,049	
3.000%, 02/01/2043	4,629,088	4,922,615	
3.500%, 02/01/2043	11,424,311	12,548,658	
3.000%, 03/01/2043	12,480,539	13,495,052	
3.000%, 04/01/2043	9,402,111	10,207,778	
3.000%, 04/01/2043	9,696,614	10,313,164	
3.000%, 06/01/2043	7,788,471	8,284,754	
3.000%, 08/01/2043	18,093,772	19,280,901	
4.500%, 12/01/2043	7,802,756	8,726,665	
3.500%, 05/01/2044	29,286,529	32,025,093	
3.500%, 08/01/2044	13,826,257	14,949,954	
3.500%, 08/01/2044	21,037,860	22,802,008	
4.000%, 09/01/2044	7,689,906	8,380,245	
4.000%, 10/01/2044	12,621,635	13,851,075	
3.500%, 01/01/2045	17,098,574	18,585,033	
4.000%, 02/01/2045	8,677,117	9,486,780	
3.500%, 06/01/2045	18,352,779	20,069,850	
3.500%, 07/01/2045	15,793,967	17,112,434	
3.000%, 10/01/2045	23,665,690	25,175,969	
4.000%, 10/01/2045	12,352,088	13,431,972	
3.500%, 12/01/2045	14,784,988	15,821,261	
4.000%, 12/01/2045	5,015,852	5,439,254	
3.000%, 01/01/2046	69,713,566	76,096,073	
3.500%, 01/01/2046	35,220,437	38,252,088	
4.000%, 02/01/2046	6,776,912	7,342,148	
4.000%, 02/01/2046	16,571,000	18,219,743	
3.500%, 03/01/2046	4,811,749	5,223,456	
4.000%, 05/01/2046	603,612	654,274	
3.500%, 08/01/2046	57,814,855	63,156,425	
4.000%, 08/01/2046	9,070,715	9,972,804	
3.000%, 10/01/2046	52,165,082	56,157,392	
3.000%, 10/01/2046	70,595,409	76,426,657	
4.500%, 11/01/2046	52,533,361	58,921,652	
4.000%, 01/01/2047	32,709,272	36,082,938	
3.000%, 02/01/2047	29,179,011	31,435,930	
3.000%, 05/01/2047	57,727,729	62,290,844	
3.500%, 08/01/2047	17,209,561	18,702,675	
3.500%, 03/01/2048	5,934,294	6,385,056	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Federal Gold Loan Mortgage Corp. (FGLMC): (cont.)			
4.000%, 06/01/2048	\$ 51,145,770	\$ 57,250,556	
4.000%, 08/01/2048	21,519,336	23,308,919	
3.000%, 12/01/2049	151,002,276	161,531,468	
4.000%, 05/01/2050	104,685,780	115,425,211	
3.000%, 06/01/2050	42,178,019	45,230,445	
Federal Home Loan Mortgage Corp. (FHLMC):			
Series 1053, Class G, 7.000%, 03/15/2021	70	70	
Series 1122, Class G, 7.000%, 08/15/2021	265	269	
Series 1186, Class I, 7.000%, 12/15/2021	1,001	1,020	
Federal National Mortgage Association (FNMA):			
5.000%, 11/01/2021	31	32	
2.500%, 12/01/2027	8,363,549	8,741,946	
5.000%, 05/01/2028	23,374	26,071	
6.500%, 09/01/2028	6,835	7,657	
6.500%, 02/01/2029	15,491	17,423	
3.000%, 07/01/2029	12,072,583	12,689,561	
4.500%, 07/01/2030	2,615,118	2,890,139	
3.000%, 08/01/2030	17,995,844	19,210,210	
3.000%, 01/01/2031	49,974,759	53,395,807	
4.000%, 11/01/2031	12,264,289	13,393,403	
3.500%, 01/01/2032	28,950,786	30,856,893	
5.500%, 01/01/2032	6,151	7,070	
2.500%, 07/01/2032	19,737,284	21,026,395	
3.000%, 11/01/2032	5,790,256	6,097,450	
2.500%, 12/01/2032	69,415,757	72,526,716	
3.000%, 04/01/2033	9,978,841	10,547,466	
3.000%, 05/01/2033	9,833,938	10,397,714	
3.500%, 09/01/2033	48,429,822	53,203,094	
5.000%, 09/01/2033	7,497,915	8,640,462	
4.500%, 10/01/2033	15,814,498	17,485,989	
3.000%, 11/01/2033	77,848,262	84,403,402	
4.000%, 01/01/2034	8,747,968	9,553,953	
5.500%, 04/01/2034	488,516	564,825	
4.000%, 09/01/2034	12,312,362	13,443,787	
5.500%, 09/01/2034	22,017	25,743	
5.000%, 02/01/2035	8,503,526	9,828,043	
5.000%, 02/01/2035	12,111,486	14,043,050	
5.500%, 02/01/2035	19,319	22,652	
5.000%, 04/01/2035	868,382	1,008,870	
5.000%, 07/01/2035	2,501,485	2,905,804	
5.000%, 02/01/2036	1,528,674	1,776,555	
5.000%, 03/01/2036	704,490	818,743	
5.500%, 04/01/2036	2,276,166	2,675,136	
4.000%, 05/01/2037	40,995,668	44,299,259	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA): (cont.)			
3.500%, 08/01/2037	\$ 24,521,573	\$ 26,248,248	
2.500%, 04/01/2038	46,469,512	49,374,204	
6.000%, 05/01/2038	3,719,907	4,394,722	
4.500%, 04/01/2039	12,179,455	13,656,233	
4.000%, 06/01/2039	8,022,151	8,820,956	
5.000%, 06/01/2039	10,922,412	12,571,021	
4.500%, 01/01/2040	2,485,443	2,746,617	
4.500%, 01/01/2040	5,513,538	6,190,844	
5.000%, 06/01/2040	8,588,753	9,906,058	
4.000%, 08/01/2040	651,924	714,735	
4.500%, 08/01/2040	2,970,691	3,332,655	
4.500%, 08/01/2040	8,043,666	8,992,011	
4.000%, 10/01/2040	1,162,400	1,274,745	
4.000%, 11/01/2040	12,455,470	13,663,008	
4.000%, 12/01/2040	3,025,244	3,396,486	
3.500%, 01/01/2041	1,399,961	1,522,667	
4.000%, 01/01/2041	2,637,902	2,892,538	
3.500%, 02/01/2041	1,491,390	1,610,405	
4.000%, 02/01/2041	256,347	280,991	
4.500%, 02/01/2041	38,137,272	42,634,764	
3.500%, 03/01/2041	9,973,329	10,768,671	
4.000%, 03/01/2041	4,756,165	5,215,314	
4.500%, 07/01/2041	3,602,638	4,045,343	
3.500%, 09/01/2041	20,655,222	22,278,404	
4.000%, 09/01/2041	1,948,320	2,130,302	
3.500%, 11/01/2041	10,507,084	11,314,345	
3.500%, 12/01/2041	1,967,563	2,122,713	
4.000%, 12/01/2041	9,278,364	10,174,573	
4.000%, 01/01/2042	17,444,056	19,131,050	
4.500%, 01/01/2042	7,306,928	8,198,134	
4.000%, 02/01/2042	15,722,751	17,250,679	
3.000%, 04/01/2042	47,007,690	50,225,109	
3.000%, 05/01/2042	2,396,344	2,541,339	
3.500%, 05/01/2042	12,386,951	13,467,865	
3.500%, 06/01/2042	4,429,935	4,800,121	
3.500%, 07/01/2042	84,875,646	92,815,891	
3.500%, 08/01/2042	7,990,308	8,689,970	
3.500%, 09/01/2042	12,025,233	13,031,947	
3.000%, 10/01/2042	14,580,464	15,945,389	
3.000%, 03/01/2043	4,934,118	5,258,313	
3.000%, 04/01/2043	1,649,560	1,758,262	
3.000%, 05/01/2043	18,294,155	19,460,631	
3.000%, 05/01/2043	6,076,782	6,595,642	
3.500%, 05/01/2043	14,156,956	15,554,391	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Federal National Mortgage Association (FNMA): (cont.)			
3.000%, 06/01/2043	\$ 20,298,278	\$ 21,594,769	
3.500%, 06/01/2043	7,172,439	7,960,654	
3.000%, 07/01/2043	15,939,255	17,004,185	
4.000%, 07/01/2043	21,661,315	23,798,829	
3.000%, 08/01/2043	6,049,107	6,446,361	
3.500%, 08/01/2043	7,224,445	7,886,832	
3.500%, 09/01/2043	26,203,634	28,388,162	
4.500%, 09/01/2043	11,310,823	12,683,334	
4.000%, 01/01/2045	8,929,713	9,824,399	
3.500%, 02/01/2045	34,986,801	37,886,859	
4.000%, 02/01/2045	2,584,375	2,813,400	
4.000%, 02/01/2045	10,206,204	11,179,004	
4.000%, 02/01/2045	4,984,392	5,458,828	
4.000%, 02/01/2045	15,151,109	16,697,581	
4.000%, 03/01/2045	7,408,167	8,153,449	
4.000%, 11/01/2045	29,284,742	31,817,562	
3.500%, 12/01/2045	23,057,517	24,664,144	
4.000%, 12/01/2045	37,153,306	40,301,926	
4.000%, 12/01/2045	16,465,624	18,410,376	
4.500%, 02/01/2046	21,030,534	23,583,146	
4.500%, 08/01/2046	20,912,941	23,313,930	
3.000%, 10/01/2046	21,733,361	23,467,386	
3.500%, 11/01/2046	21,554,749	23,083,881	
4.000%, 02/01/2047	12,777,866	13,819,851	
4.000%, 03/01/2047	26,678,146	28,965,997	
4.000%, 03/01/2047	21,982,614	24,244,428	
4.000%, 10/01/2047	15,598,167	16,759,254	
4.000%, 11/01/2047	9,563,243	10,270,892	
3.500%, 12/01/2047	84,373,092	89,491,359	
4.000%, 12/01/2047	48,209,439	51,716,557	
3.000%, 01/01/2048	23,755,080	25,647,483	
3.500%, 03/01/2048	14,272,527	15,123,468	
3.500%, 05/01/2048	69,005,526	74,741,054	
5.000%, 11/01/2048	27,596,598	31,375,552	
3.500%, 06/01/2049	64,158,298	67,737,970	
4.000%, 09/01/2049	7,594,741	8,146,761	
3.500%, 01/01/2050	45,831,480	50,071,712	
3.000%, 05/01/2050	134,433,258	146,387,717	
2.500%, 12/01/2050 ⁽⁸⁾	90,589,253	96,563,279	
Government National Mortgage Association (GNMA):			
6.000%, 12/20/2028	11,330	12,880	
6.500%, 01/20/2029	6,352	7,331	
6.000%, 11/20/2033	8,549	9,917	
5.000%, 07/20/2040	401,257	458,848	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Government National Mortgage Association (GNMA): (cont.)			
4.000%, 01/20/2041	\$ 6,318,900	\$ 6,973,818	
4.000%, 08/20/2041	3,704,105	4,094,782	
3.500%, 10/20/2041	6,936,745	7,554,888	
4.000%, 12/20/2041	4,880,092	5,392,619	
4.000%, 02/20/2042	9,447,182	10,440,649	
4.000%, 06/20/2042	7,953,951	8,796,876	
3.500%, 09/20/2042	5,380,972	5,859,478	
4.000%, 09/20/2044	27,309,575	30,137,902	
3.000%, 04/20/2045	9,388,166	10,015,168	
3.500%, 04/20/2045	13,127,928	14,095,837	
4.000%, 05/20/2045	11,406,293	12,539,356	
3.500%, 06/20/2045	12,971,347	13,964,838	
3.500%, 10/20/2045	43,802,102	47,662,596	
4.500%, 01/20/2046	10,856,421	12,093,235	
4.000%, 04/20/2046	15,206,829	16,658,956	
3.500%, 05/20/2046	59,772,548	64,712,503	
4.000%, 05/20/2046	5,572,931	6,099,594	
4.500%, 06/20/2047	17,001,832	18,496,878	
4.500%, 07/20/2047	11,781,202	12,809,484	
4.500%, 09/20/2047 ⁽⁶⁾	59,388,386	64,813,558	
3.500%, 02/20/2048	32,711,318	35,048,836	
Seasoned Credit Risk Transfer Trust:			
Series 2019-4, Class MA, 3.000%, 02/25/2059	53,572,671	57,135,034	
Series 2020-3, Class MT, 2.000%, 05/25/2060	40,226,888	41,437,573	
Total U.S. Government Agency Issues (Cost \$4,206,966,721)		4,435,581,989	15.0%
Non-U.S. Government Agency Issues			
ABFC Trust,			
Series 2006-OPT1, Class A3C2, 0.448%, 09/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	5,212,506	5,143,295	
ACE Securities Corp. Home Equity Loan Trust,			
Series 2006-OP1, Class A2C, 0.298%, 04/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	601,162	600,551	
Alternative Loan Trust:			
Series 2005-3CB, Class 2A1, 5.000%, 06/15/2021 ⁽⁶⁾	88,462	86,320	
Series 2006-43CB, Class 2A1, 6.000%, 02/25/2022 ⁽⁶⁾	32,544	32,712	
Series 2005-11CB, Class 2A6, 5.500%, 06/25/2025 ⁽⁶⁾	4,574,025	4,541,713	
Series 2004-18CB, Class 1A1, 6.000%, 09/25/2034	2,985,529	3,083,318	
Series 2005-6CB, Class 1A4, 5.500%, 04/25/2035 ⁽⁶⁾	11,236,785	10,996,483	
Series 2005-29CB, Class A1, 5.500%, 07/25/2035 ⁽⁶⁾	1,908,527	1,585,208	
Series 2005-49CB, Class A5, 5.500%, 11/25/2035 ⁽⁶⁾	1,904,813	1,716,424	
Series 2005-73CB, Class 1A7, 5.500%, 01/25/2036 ⁽⁶⁾	294,907	296,522	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Alternative Loan Trust: (cont.)			
Series 2005-85CB, Class 2A2, 5.500%, 02/25/2036 ⁽⁶⁾	\$ 2,555,827	\$ 2,467,969	
Series 2006-28CB, Class A17, 6.000%, 10/25/2036 ⁽⁶⁾	429,052	313,386	
AMRESKO Residential Securities			
Corp. Mortgage Loan Trust,			
Series 1998-2, Class A6, 6.405%, 12/25/2027	56	56	
Argent Securities Inc. Asset-Backed			
Pass-Through Certificates,			
Series 2005-W5, Class A1, 0.618%, 01/25/2036			
(1 Month LIBOR USD + 0.470%) ⁽³⁾	24,922,195	24,672,776	
Arroyo Mortgage Trust:			
Series 2018-1, Class A1, 3.763%, 04/25/2048 ⁽²⁾⁽⁴⁾	3,247,429	3,295,472	
Series 2019-3, Class A1, 2.962%, 10/25/2048 ⁽²⁾⁽⁴⁾	31,993,212	32,982,896	
Asset Backed Securities Corp. Home Equity Loan Trust:			
Series 2006-HE2, Class A1, 0.528%, 03/25/2036			
(1 Month LIBOR USD + 0.380%) ⁽³⁾⁽⁶⁾	10,241,958	10,154,070	
Series 2006-HE6, Class A4, 0.308%, 11/25/2036			
(1 Month LIBOR USD + 0.160%) ⁽³⁾	295,022	291,528	
Banc of America Alternative Loan Trust:			
Series 2005-8, Class 5A1, 5.500%, 05/01/2021 ⁽⁶⁾	16,044	14,526	
Series 2004-6, Class 4A1, 5.000%, 06/15/2021	236,866	243,009	
Series 2007-1, Class 1A1, 4.520%, 04/25/2022 ⁽⁴⁾⁽⁶⁾	120,565	115,355	
Series 2003-8, Class 1CB1, 5.500%, 10/25/2033	1,576,170	1,583,461	
Series 2005-9, Class 1CB3, 5.500%, 10/25/2035 ⁽⁶⁾	26,987	26,822	
Series 2005-9, Class 2CB1, 6.000%, 10/25/2035 ⁽⁶⁾	4,486,170	4,344,372	
Series 2006-5, Class CB7, 6.000%, 06/25/2046 ⁽⁶⁾	167,631	163,148	
Banc of America Funding Trust:			
Series 2005-C, Class A1, 0.392%, 05/20/2035			
(1 Month LIBOR USD + 0.240%) ⁽³⁾	3,282,992	3,298,182	
Series 2007-C, Class 1A3, 3.481%, 05/20/2036 ⁽⁴⁾⁽⁶⁾	1,600,709	1,576,930	
Series 2006-G, Class 1A1, 0.532%, 07/20/2036			
(1 Month LIBOR USD + 0.380%) ⁽³⁾	23,051,948	22,634,535	
Bayview Financial Trust,			
Series 2007-B, Class 1A2, 6.831%, 08/28/2037 ⁽⁷⁾	80,743	80,455	
Bear Stearns ARM Trust,			
Series 2005-9, Class A1, 2.410%, 10/25/2035			
(1 Year CMT Rate + 2.300%) ⁽³⁾	402,936	403,174	
Bear Stearns Asset Backed Securities I Trust:			
Series 2005-HE4, Class M2, 1.108%, 04/25/2035			
(1 Month LIBOR USD + 0.960%) ⁽³⁾	2,887,982	2,886,975	
Series 2006-HE8, Class 21A2, 0.318%, 07/25/2036			
(1 Month LIBOR USD + 0.170%) ⁽³⁾	2,439,520	2,431,129	
BRAVO Residential Funding Trust,			
Series 2020-RPL2, Class A1, 2.000%, 05/25/2059 ⁽²⁾⁽⁴⁾	42,101,047	43,360,222	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Carrington Mortgage Loan Trust, Series 2005-NC1, Class M2, 0.928%, 02/26/2035 (1 Month LIBOR USD + 0.780%) ⁽³⁾	\$ 585,909	\$ 593,046	
Chase Mortgage Finance Trust:			
Series 2005-A2, Class 1A5, 3.356%, 01/25/2036 ⁽⁴⁾	632,204	609,869	
Series 2006-A1, Class 2A3, 3.259%, 09/25/2036 ⁽⁴⁾	458,863	418,679	
Series 2007-A1, Class 2A3, 3.174%, 02/25/2037 ⁽⁴⁾	812,948	805,983	
Series 2007-A1, Class 3A1, 3.562%, 02/25/2037 ⁽⁴⁾	2,146,467	2,193,860	
CHL Mortgage Pass-Through Trust, Series 2005-6, Class 2A1, 5.500%, 04/25/2035 ⁽⁶⁾	312,218	299,287	
Citicorp Mortgage Securities Trust:			
Series 2006-3, Class 1A4, 6.000%, 06/25/2036	3,574,907	3,636,886	
Series 2007-2, Class 1A3, 6.000%, 02/25/2037 ⁽⁶⁾	1,026,703	1,037,868	
Citicorp Residential Mortgage Trust, Series 2007-1, Class A6, 5.702%, 03/25/2037 ⁽⁷⁾	8,178	8,410	
Citigroup Mortgage Loan Trust, Series 2018-RP2, Class A1, 3.500%, 02/25/2058 ⁽²⁾⁽⁴⁾	25,507,446	26,923,803	
Citigroup Mortgage Loan Trust, Inc.:			
Series 2006-AR1, Class 1A1, 3.880%, 10/25/2035 (1 Year CMT Rate + 2.400%) ⁽³⁾	6,382,822	6,504,184	
Series 2005-9, Class 2A2A, 6.000%, 10/25/2035 ⁽⁶⁾	2,430,057	2,488,660	
Series 2005-9, Class 2A2, 5.500%, 11/25/2035 ⁽⁶⁾	7,225	7,225	
Series 2007-AMC4, Class A2C, 0.318%, 05/25/2037 (1 Month LIBOR USD + 0.170%) ⁽³⁾	349,699	349,317	
Countrywide Asset-Backed Certificates:			
Series 2005-13, Class AF3, 5.430%, 02/25/2033 ⁽⁴⁾⁽⁶⁾	154,270	146,972	
Series 2006-22, Class 2A3, 0.308%, 01/25/2034 (1 Month LIBOR USD + 0.160%) ⁽³⁾	1,886,240	1,881,422	
Series 2007-11, Class 2A3, 0.338%, 04/25/2034 (1 Month LIBOR USD + 0.190%) ⁽³⁾	3,310,063	3,285,369	
Series 2004-12, Class AF6, 4.634%, 03/25/2035 ⁽⁴⁾	591	594	
Series 2005-10, Class AF6, 4.915%, 12/25/2035 ⁽⁴⁾	65,061	67,072	
Series 2006-10, Class 1AF3, 5.971%, 12/25/2035 ⁽⁴⁾	351,093	337,139	
Series 2007-9, Class 2A3, 0.328%, 06/25/2047 (1 Month LIBOR USD + 0.180%) ⁽³⁾	11,563,346	11,503,954	
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7, Class 3A1, 5.000%, 06/15/2021 ⁽⁶⁾	11,902	10,659	
Credit-Based Asset Servicing & Securitization LLC, Series 2007-CB4, Class A1A, 0.238%, 04/25/2037 (1 Month LIBOR USD + 0.090%) ⁽³⁾	2,691,985	2,630,694	
CWABS Asset-Backed Certificates Trust:			
Series 2004-15, Class AF6, 4.613%, 04/25/2035 ⁽⁴⁾	853	858	
Series 2005-7, Class AF6, 4.693%, 08/25/2035 ⁽⁴⁾	6,396	6,485	
Series 2006-9, Class 1AF3, 5.859%, 08/25/2036 ⁽⁴⁾⁽⁶⁾	140,193	136,738	
Series 2006-18, Class 2A2, 0.308%, 03/25/2037 (1 Month LIBOR USD + 0.160%) ⁽³⁾	1,994,629	1,982,606	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust:			
Series 2005-1, Class 1A1, 0.648%, 02/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾	\$ 4,647,272	\$ 4,455,149	
Series 2005-2, Class 1A7, 5.346%, 04/25/2035 ⁽⁴⁾	6,959,450	6,994,968	
First Franklin Mortgage Loan Trust:			
Series 2006-FF3, Class A2B, 0.548%, 02/25/2036 (1 Month LIBOR USD + 0.400%) ⁽³⁾	2,430,705	2,427,416	
Series 2006-FF6, Class A4, 0.648%, 04/25/2036 (1 Month LIBOR USD + 0.500%) ⁽³⁾	18,761,439	18,499,466	
First Horizon Alternative Mortgage Securities Trust:			
Series 2006-FA6, Class 3A1, 5.750%, 11/25/2021	6,061	5,520	
Series 2006-FA8, Class 2A1, 5.750%, 01/25/2022 ⁽⁶⁾	61,127	37,734	
Series 2004-AA1, Class A1, 2.226%, 06/25/2034 ⁽⁴⁾	3,176,577	3,166,605	
Series 2005-AA2, Class 2A1, 2.651%, 04/25/2035 ⁽⁴⁾	1,500,564	1,559,396	
Fremont Home Loan Trust,			
Series 2005-B, Class M4, 0.853%, 04/25/2035 (1 Month LIBOR USD + 0.705%) ⁽³⁾	393,846	393,531	
GE Capital Mortgage Services, Inc. Trust,			
Series 1999-HE1, Class A7, 6.265%, 04/25/2029	40	41	
GS Mortgage Securities Trust,			
Series 2018-RPL1, Class A1A, 3.750%, 10/25/2057 ⁽²⁾	49,664,321	52,961,322	
GSAA Home Equity Trust:			
Series 2004-6, Class A1, 0.948%, 06/25/2034 (1 Month LIBOR USD + 0.800%) ⁽³⁾	966,344	971,732	
Series 2005-14, Class 1A1, 0.648%, 12/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾	10,311,667	10,300,691	
GSAMP Trust:			
Series 2005-AHL2, Class A2C, 0.388%, 12/25/2035 (1 Month LIBOR USD + 0.240%) ⁽³⁾	708,133	707,529	
Series 2006-HE7, Class A2D, 0.378%, 10/25/2036 (1 Month LIBOR USD + 0.230%) ⁽³⁾	736,927	727,081	
GSR Mortgage Loan Trust:			
Series 2004-15F, Class 5A1, 5.500%, 12/01/2021	21,644	21,504	
Series 2005-3F, Class 2A4, 6.000%, 03/25/2035	1,944,132	1,997,816	
Series 2005-AR2, Class 2A1, 3.678%, 04/25/2035 ⁽⁴⁾	2,182,921	2,124,621	
Home Equity Asset Trust,			
Series 2004-7, Class A1, 0.868%, 01/25/2035 (1 Month LIBOR USD + 0.720%) ⁽³⁾	10,084,238	9,754,777	
HomeBanc Mortgage Trust,			
Series 2005-4, Class A1, 0.688%, 10/25/2035 (1 Month LIBOR USD + 0.540%) ⁽³⁾	2,156,496	2,165,833	
HSI Asset Securitization Corp. Trust,			
Series 2006-OPT4, Class 2A3, 0.308%, 03/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	547,387	545,885	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
J.P. Morgan Alternative Loan Trust:			
Series 2006-A1, Class 2A1, 3.524%, 03/25/2036 ⁽⁴⁾	\$ 61,343	\$ 57,404	
Series 2007-S1, Class A1, 0.428%, 06/25/2037 (1 Month LIBOR USD + 0.280%) ⁽³⁾	4,573,289	4,435,757	
J.P. Morgan Mortgage Trust:			
Series 2005-A8, Class 2A3, 2.896%, 11/25/2035 ⁽⁴⁾	3,845,159	3,632,088	
Series 2006-A2, Class 3A3, 3.422%, 04/25/2036 ⁽⁴⁾⁽⁶⁾	1,123,127	1,006,101	
Series 2006-A2, Class 2A1, 3.521%, 04/25/2036 ⁽⁴⁾	981,478	969,226	
Series 2006-A7, Class 2A2, 3.116%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	1,598,167	1,482,210	
Series 2006-A7, Class 2A4R, 3.116%, 01/25/2037 ⁽⁴⁾⁽⁶⁾	1,634,614	1,516,013	
Series 2007-A2, Class 2A3, 3.549%, 04/25/2037 ⁽⁴⁾⁽⁶⁾	3,200,438	2,899,549	
Series 2007-A4, Class 2A3, 3.771%, 06/25/2037 ⁽⁴⁾⁽⁶⁾	3,519,330	3,091,377	
Luminent Mortgage Trust,			
Series 2005-1, Class A1, 0.668%, 11/25/2035 (1 Month LIBOR USD + 0.520%) ⁽³⁾	5,862,240	5,656,005	
MASTR Alternative Loan Trust:			
Series 2004-2, Class 2A1, 6.000%, 02/25/2034	1,802,255	1,876,865	
Series 2004-8, Class 2A1, 6.000%, 09/25/2034	1,271,489	1,314,641	
Series 2005-6, Class 1A5, 5.500%, 12/25/2035 ⁽⁶⁾	1,863,410	1,706,938	
MASTR Asset Backed Securities Trust,			
Series 2006-NC1, Class A4, 0.748%, 01/25/2036 (1 Month LIBOR USD + 0.600%) ⁽³⁾	133,682	133,661	
Merrill Lynch Mortgage Investors Trust:			
Series 2004-F, Class A1B, 0.768%, 12/25/2029 (1 Month LIBOR USD + 0.620%) ⁽³⁾	4,661,511	4,580,943	
Series 2005-A5, Class A3, 3.512%, 06/25/2035 ⁽⁴⁾	1,256,645	1,260,480	
Mill City Mortgage Loan Trust:			
Series 2018-2, Class A1, 3.500%, 05/25/2058 ⁽²⁾⁽⁴⁾	22,659,190	23,564,440	
Series 2018-3, Class A1, 3.500%, 08/25/2058 ⁽²⁾⁽⁴⁾	14,156,027	14,933,025	
Series 2019-1, Class A1, 3.250%, 10/25/2069 ⁽²⁾⁽⁴⁾	29,739,336	31,383,267	
Morgan Stanley Capital I, Inc. Trust,			
Series 2006-HE2, Class A1, 0.488%, 03/25/2036 (1 Month LIBOR USD + 0.340%) ⁽³⁾	3,189,505	3,170,237	
MortgageIT Trust:			
Series 2005-4, Class A1, 0.708%, 10/25/2035 (1 Month LIBOR USD + 0.560%) ⁽³⁾	2,493,304	2,531,024	
Series 2005-5, Class A1, 0.668%, 12/25/2035 (1 Month LIBOR USD + 0.520%) ⁽³⁾	2,751,090	2,749,843	
New Residential Mortgage Loan Trust:			
Series 2016-1A, Class A1, 3.750%, 03/25/2056 ⁽²⁾⁽⁴⁾	10,391,099	11,012,856	
Series 2017-1A, Class A1, 4.000%, 02/25/2057 ⁽²⁾⁽⁴⁾	20,571,393	22,232,481	
Series 2017-3A, Class A1, 4.000%, 04/25/2057 ⁽²⁾⁽⁴⁾	17,189,777	18,280,255	
Series 2017-6A, Class A1, 4.000%, 08/25/2057 ⁽²⁾⁽⁴⁾	21,122,753	22,815,560	
Series 2018-1A, Class A1A, 4.000%, 12/25/2057 ⁽²⁾⁽⁴⁾	11,006,834	11,902,302	
Series 2019-RPL2, Class A1, 3.250%, 02/25/2059 ⁽²⁾⁽⁴⁾	26,194,415	27,757,771	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
RALI Series Trust:			
Series 2004-QS13, Class CB, 5.000%, 06/15/2021	\$ 3,495	\$ 3,475	
Series 2005-QS5, Class A1, 0.548%, 04/25/2035 (1 Month LIBOR USD + 0.400%) ⁽³⁾⁽⁶⁾	1,819,716	1,421,671	
Series 2005-QS11, Class A2, 0.648%, 07/25/2035 (1 Month LIBOR USD + 0.500%) ⁽³⁾⁽⁶⁾	3,192,261	2,354,571	
Series 2005-QA7, Class A22, 3.490%, 07/25/2035 ⁽⁴⁾⁽⁶⁾	1,515,817	1,452,802	
RAMP Series Trust,			
Series 2002-RS3, Class AI5, 5.572%, 06/25/2032 ⁽⁴⁾	1,246,158	1,267,459	
RASC Series Trust,			
Series 2007-KS1, Class A3, 0.298%, 11/25/2036 (1 Month LIBOR USD + 0.150%) ⁽³⁾	1,011,138	997,457	
Renaissance Home Equity Loan Trust:			
Series 2005-1, Class AF6, 4.970%, 05/25/2035 ⁽⁷⁾	8,451	8,877	
Series 2005-2, Class AF6, 4.781%, 08/25/2035 ⁽⁷⁾	573,591	603,290	
Series 2006-2, Class AF3, 5.797%, 08/25/2036 ⁽⁷⁾	15,212,058	8,663,472	
Series 2006-3, Class AF2, 5.580%, 11/25/2036 ⁽⁷⁾	10,100,807	5,342,607	
Series 2007-1, Class AF3, 5.612%, 04/25/2037 ⁽⁷⁾	278,136	113,415	
Series 2007-2, Class AF2, 5.675%, 06/25/2037 ⁽⁷⁾	1,435,659	549,065	
Soundview Home Loan Trust:			
Series 2006-OPT4, Class 2A3, 0.448%, 06/25/2036 (1 Month LIBOR USD + 0.300%) ⁽³⁾	489,661	489,158	
Series 2006-EQ1, Class A3, 0.308%, 10/25/2036 (1 Month LIBOR USD + 0.160%) ⁽³⁾	5,703,437	5,651,295	
Specialty Underwriting & Residential Finance Trust,			
Series 2004-BC4, Class A1A, 0.818%, 10/25/2035 (1 Month LIBOR USD + 0.670%) ⁽³⁾	1,167,712	1,164,669	
Starwood Mortgage Residential Trust,			
Series 2020-3, Class A1, 1.486%, 04/25/2065 ⁽²⁾⁽⁴⁾	14,185,605	14,279,070	
Structured Asset Securities Corp.:			
Series 2003-31A, Class 2A7, 2.409%, 10/25/2033 ⁽⁴⁾	922,958	927,989	
Series 2005-7XS, Class 1A4B, 5.940%, 04/25/2035 ⁽⁷⁾	7,823	8,143	
Towd Point Mortgage Trust:			
Series 2015-3, Class A1A, 3.500%, 03/25/2054 ⁽²⁾⁽⁴⁾	1,003,590	1,008,201	
Series 2016-3, Class A1, 2.250%, 08/25/2055 ⁽²⁾⁽⁴⁾	40,313	40,695	
Series 2016-2, Class A1, 3.000%, 08/25/2055 ⁽²⁾⁽⁴⁾	5,327,755	5,405,152	
Series 2016-4, Class A1, 2.250%, 07/25/2056 ⁽²⁾⁽⁴⁾	7,000,070	7,108,266	
Series 2017-1, Class A1, 2.750%, 10/25/2056 ⁽²⁾⁽⁴⁾	2,274,150	2,330,779	
Series 2017-6, Class A1, 2.750%, 10/25/2057 ⁽²⁾⁽⁴⁾	23,971,107	24,680,269	
Series 2018-6, Class A1A, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	19,307,195	20,350,284	
Series 2019-1, Class A1, 3.750%, 03/25/2058 ⁽²⁾⁽⁴⁾	10,959,182	11,775,186	
Series 2018-4, Class A1, 3.000%, 06/25/2058 ⁽²⁾⁽⁴⁾	38,308,291	40,654,758	
Series 2019-4, Class A1, 2.900%, 10/25/2059 ⁽²⁾⁽⁴⁾	78,361,232	82,714,904	
Series 2020-2, Class A1A, 1.636%, 04/25/2060 ⁽²⁾⁽⁴⁾	45,907,521	46,728,067	
Series 2020-4, Class A1, 1.750%, 10/25/2060 ⁽²⁾	101,594,451	103,894,326	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
WaMu Mortgage Pass-Through Certificates Trust:			
Series 2004-CB3, Class 1A, 6.000%, 10/25/2034	\$ 1,361,821	\$ 1,408,601	
Series 2004-CB3, Class 2A, 6.500%, 10/25/2034	2,468,628	2,585,397	
Series 2005-3, Class 1CB3, 0.598%, 05/25/2035 (1 Month LIBOR USD + 0.450%)(3)(6)	4,426,212	3,604,103	
Series 2005-6, Class 2A4, 5.500%, 08/25/2035(6)	4,292,985	4,250,195	
Series 2007-HY3, Class 4A1, 3.410%, 08/25/2036(4)	9,589,752	9,585,468	
Series 2006-AR10, Class 1A1, 3.014%, 09/25/2036(4)(6)	763,431	728,487	
Wells Fargo Mortgage Backed Securities Trust:			
Series 2006-AR14, Class 2A3, 2.771%, 10/25/2036(4)(6)	1,494,420	1,405,221	
Series 2007-7, Class A49, 6.000%, 06/25/2037(6)	2,213,795	2,204,282	
Total Non-U.S. Government Agency Issues (Cost \$1,001,644,569)		1,018,822,695	3.5%
Total Residential Mortgage-Backed Securities (Cost \$5,208,611,290)		5,454,404,684	18.5%
Commercial Mortgage-Backed Securities			
U.S. Government Agency Issues			
Fannie Mae REMIC Trust,			
Series 2017-M4, Class A2, 2.584%, 12/25/2026(4)	30,550,000	33,515,492	
Freddie Mac Multifamily Structured Pass Through Certificates:			
Series K029, Class A2, 3.320%, 02/25/2023	64,407,000	68,111,233	
Series K725, Class A2, 3.002%, 01/25/2024	15,000,000	16,122,540	
Series K037, Class A2, 3.490%, 01/25/2024	66,950,000	72,698,508	
Series K038, Class A2, 3.389%, 03/25/2024	48,968,000	53,263,346	
Series K048, Class A2, 3.284%, 06/25/2025(4)	59,391,000	66,119,056	
Series K050, Class A2, 3.334%, 08/25/2025(4)	82,951,000	92,750,325	
Series K734, Class A2, 3.208%, 02/25/2026	45,125,000	50,227,997	
Series K061, Class A2, 3.347%, 11/25/2026(4)	57,140,000	65,225,287	
Series K062, Class A2, 3.413%, 12/25/2026	13,903,000	15,940,165	
Series K063, Class A2, 3.430%, 01/25/2027(4)	5,315,000	6,097,379	
Series K064, Class A2, 3.224%, 03/25/2027	1,000,000	1,139,594	
Series K065, Class A2, 3.243%, 04/25/2027	24,367,000	27,826,110	
Series K072, Class A2, 3.444%, 12/25/2027	12,000,000	13,946,831	
Series K074, Class A2, 3.600%, 01/25/2028	36,495,000	42,791,515	
Series K077, Class A2, 3.850%, 05/25/2028(4)	46,199,000	55,068,575	
Series K079, Class A2, 3.926%, 06/25/2028	63,251,000	75,851,934	
Series K080, Class A2, 3.926%, 07/25/2028(4)	56,820,000	68,271,690	
Series K158, Class A3, 3.900%, 10/25/2033(4)	18,777,000	23,356,393	
Total U.S. Government Agency Issues (Cost \$775,762,754)		848,323,970	2.9%

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Non-U.S. Government Agency Issues			
BANK:			
Series 2017-BNK4, Class A4, 3.625%, 05/17/2050	\$ 30,037,000	\$ 34,323,562	
Series 2017-BNK8, Class A4, 3.488%, 11/17/2050	69,721,751	79,559,204	
Series 2017-BNK9, Class A4, 3.538%, 11/17/2054	32,737,000	37,520,776	
Benchmark Mortgage Trust:			
Series 2020-B19, Class A5, 1.850%, 09/17/2053	40,850,000	41,918,918	
Series 2020-B21, Class A5, 1.978%, 12/17/2053	46,400,000	47,953,235	
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class A3, 3.753%, 03/12/2047	2,689,848	2,905,680	
Series 2015-GC27, Class A5, 3.137%, 02/10/2048	50,189,111	54,415,295	
Series 2015-GC29, Class A4, 3.192%, 04/10/2048	25,030,000	27,314,869	
Series 2016-C2, Class A4, 2.832%, 08/12/2049	33,387,000	36,428,249	
Series 2017-P8, Class A4, 3.465%, 09/16/2050	29,775,000	33,905,078	
COMM Mortgage Trust:			
Series 2012-CR1, Class A3, 3.391%, 05/17/2045	24,224,935	24,710,912	
Series 2013-CR9, Class A3, 4.022%, 07/12/2045	26,979,223	28,946,381	
Series 2012-CR2, Class A4, 3.147%, 08/17/2045	35,388,000	36,524,330	
Series 2013-CR6, Class A4, 3.101%, 03/10/2046	14,680,000	15,220,055	
Series 2013-CR10, Class A4, 4.210%, 08/10/2046 ⁽⁴⁾	11,500,000	12,479,645	
Series 2014-CR18, Class A4, 3.550%, 07/17/2047	5,422,382	5,876,584	
Series 2014-CR19, Class A5, 3.796%, 08/12/2047	33,800,000	37,301,166	
Series 2014-CR20, Class ASB, 3.305%, 11/13/2047	22,744,914	23,826,521	
Series 2015-LC19, Class A4, 3.183%, 02/10/2048	27,105,399	29,597,808	
Series 2015-DC1, Class A5, 3.350%, 02/12/2048	23,390,000	25,626,028	
DBJPM Mortgage Trust,			
Series 2020-C9, Class A5, 1.926%, 08/15/2053	30,000,000	30,969,090	
DBUBS Mortgage Trust,			
Series 2011-LC3A, Class A4, 4.551%, 08/10/2044	1,163,294	1,168,382	
GS Mortgage Securities Trust:			
Series 2011-GC5, Class A4, 3.707%, 08/10/2044	17,357,789	17,434,610	
Series 2012-GCJ9, Class A4, 2.773%, 11/13/2045	40,568,791	41,771,582	
Series 2013-GC13, Class A4, 3.871%, 07/12/2046 ⁽⁴⁾	14,700,000	15,470,351	
Series 2014-GC20, Class AAB, 3.655%, 04/12/2047	14,711,531	15,441,983	
Series 2014-GC20, Class A5, 3.998%, 04/12/2047	9,959,000	10,840,136	
J.P. Morgan Chase Commercial Mortgage Securities Trust:			
Series 2013-LC11, Class A5, 2.960%, 04/15/2046	31,025,000	32,504,682	
Series 2013-LC11, Class A4, 2.694%, 04/17/2046	4,598,963	4,783,415	
Series 2012-LC9, Class ASB, 2.437%, 12/17/2047	1,574,514	1,598,096	
Series 2013-C10, Class ASB, 2.702%, 12/17/2047	9,464,899	9,655,670	
JPMBB Commercial Mortgage Securities Trust:			
Series 2013-C15, Class A4, 4.096%, 11/17/2045	6,948,764	7,528,477	
Series 2013-C17, Class A3, 3.928%, 01/17/2047	8,714,507	9,250,680	
Series 2014-C24, Class ASB, 3.368%, 11/18/2047	9,388,028	9,864,669	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
JPMBB Commercial Mortgage Securities Trust: (cont.)			
Series 2014-C25, Class A5, 3.672%, 11/18/2047	\$ 45,697,000	\$ 50,357,326	
Series 2015-C30, Class A5, 3.822%, 07/15/2048	42,110,000	47,548,511	
Series 2016-C4, Class A3, 3.141%, 12/17/2049	29,133,000	32,408,642	
JPMCC Commercial Mortgage Securities Trust,			
Series 2017-JP7, Class A5, 3.454%, 09/16/2050	27,356,184	30,960,515	
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2012-C5, Class A4, 3.176%, 08/17/2045	41,590,000	42,872,573	
Series 2012-C6, Class A4, 2.858%, 11/15/2045	27,721,819	28,547,361	
Series 2013-C10, Class A3, 3.967%, 07/17/2046 ⁽⁴⁾	39,931,311	42,427,664	
Series 2013-C12, Class A3, 3.973%, 10/17/2046	13,728,391	14,573,583	
Series 2014-C16, Class A5, 3.892%, 06/17/2047	35,020,000	38,098,927	
Series 2015-C25, Class ASB, 3.383%, 10/19/2048	27,825,299	29,543,578	
Series 2016-C30, Class A5, 2.860%, 09/17/2049	9,062,000	9,902,013	
Wells Fargo Commercial Mortgage Trust:			
Series 2015-C26, Class ASB, 2.991%, 02/15/2048	12,633,497	13,199,895	
Series 2016-C35, Class ASB, 2.788%, 07/17/2048	11,425,000	12,055,478	
Series 2016-BNK1, Class A3, 2.652%, 08/17/2049	7,952,000	8,597,749	
Series 2017-C40, Class A4, 3.581%, 10/17/2050	38,250,000	43,601,779	
Series 2017-C42, Class A4, 3.589%, 12/16/2050	52,370,521	60,146,837	
Series 2017-RC1, Class A4, 3.631%, 01/15/2060	11,875,000	13,539,742	
WFRBS Commercial Mortgage Trust:			
Series 2013-C11, Class A5, 3.071%, 03/17/2045	14,324,000	14,961,189	
Series 2012-C6, Class A4, 3.440%, 04/15/2045	18,191,189	18,401,998	
Series 2013-C14, Class A4, 3.073%, 06/15/2046	37,078,000	38,968,425	
Series 2013-C18, Class A4, 3.896%, 12/17/2046	20,847,465	22,297,627	
Series 2014-C21, Class ASB, 3.393%, 08/16/2047	8,999,576	9,353,888	
Series 2014-C24, Class A5, 3.607%, 11/18/2047	54,091,000	59,149,341	
Series 2014-C23, Class ASB, 3.636%, 10/17/2057	8,069,206	8,497,859	
Total Non-U.S. Government Agency Issues (Cost \$1,467,517,397)		1,534,648,619	5.2%
Total Commercial Mortgage-Backed Securities (Cost \$2,243,280,151)		2,382,972,589	8.1%
Asset Backed Securities			
Citibank Credit Card Issuance Trust,			
Series 2007-A3, Class A3, 6.150%, 06/15/2039	6,100,000	9,137,876	
Conseco Financial Corp.:			
Series 1998-3, Class A5, 6.220%, 03/01/2030	30,996	31,379	
Series 1998-4, Class A5, 6.180%, 04/01/2030	22,056	22,474	
Ford Credit Auto Owner Trust:			
Series 2019-1, Class A, 3.520%, 07/15/2030 ⁽²⁾	29,300,000	31,955,172	
Series 2018-1, Class A, 3.190%, 07/15/2031 ⁽²⁾	28,641,000	31,471,641	
Oakwood Mortgage Investors, Inc.,			
Series 1999-B, Class A3, 6.450%, 12/15/2023	5,309	5,466	

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
PFS Financing Corp., Series 2018-D, Class A, 3.190%, 04/17/2023 ⁽²⁾	\$ 32,525,000	\$ 32,752,864	
SoFi Consumer Loan Program LLC: Series 2017-4, Class A, 2.500%, 06/25/2026 ⁽²⁾	939,394	942,894	
Series 2017-5, Class A2, 2.780%, 09/25/2026 ⁽²⁾	8,317,282	8,380,820	
Synchrony Card Funding LLC, Series 2019-A1, Class A, 2.950%, 03/15/2025	16,745,000	17,283,029	
Towd Point Mortgage Trust: Series 2020-MH1, Class A1A, 2.184%, 02/25/2060 ⁽²⁾⁽⁴⁾	52,430,903	53,364,991	
Series 2020-MH1, Class A1, 2.250%, 02/25/2060 ⁽²⁾⁽⁴⁾	38,079,453	38,730,063	
Toyota Auto Loan Extended Note Trust: Series 2019-1A, Class A, 2.560%, 11/25/2031 ⁽²⁾	62,085,050	66,301,066	
Series 2020-1A, Class A, 1.350%, 05/25/2033 ⁽²⁾	42,408,000	43,666,970	
World Financial Network Credit Card Master Trust, Series 2016-A, Class A, 2.030%, 04/15/2025	20,102,000	20,253,067	
Total Asset Backed Securities (Cost \$338,871,660)		354,299,772	1.2%

Common Stock

	<i>Shares</i>		
Industrials			
Weatherford International PLC ⁽¹⁾	46,003	276,018	
Total Common Stock (Cost \$3,790,590)		276,018	0.0%
Total Long-Term Investments (Cost \$26,326,703,928)		28,359,558,904	96.2%

Short-Term Investment

Money Market Mutual Fund

First American Government Obligations Fund, Class U, 0.04% ⁽⁵⁾	1,319,454,362	1,319,454,362	
Total Short-Term Investment (Cost \$1,319,454,362)		1,319,454,362	4.5%

Total Investments (Cost \$27,646,158,290)		29,679,013,266	100.7%
Liabilities in Excess of Other Assets		(189,149,679)	(0.7)%
TOTAL NET ASSETS		\$29,489,863,587	100.0%

Notes to Schedule of Investments

CMT – Constant Maturity Treasury
LIBOR – London Inter-bank Offered Rate
SOFR – Secured Overnight Financing Rate
SOFRINDEX – Secured Overnight Financing Rate Index
(1) Foreign security.

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

Baird Core Plus Bond Fund

Schedule of Investments, December 31, 2020

Notes to Schedule of Investments (cont.)

- (2) Security as defined in Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$5,713,026,639, which represents 19.37% of total net assets.
- (3) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.
- (4) Variable rate security. The coupon is based on an underlying pool of loans. The rate reported is the rate in effect as of December 31, 2020.
- (5) Seven-day yield.
- (6) Security that, on the last payment date, missed a partial principal or interest payment.
- (7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.
- (8) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (9) Security in default.

Summary of Fair Value Exposure at December 31, 2020

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 accompanying notes are an integral part of these financial statements.

Baird Core Plus Bond Fund

Summary of Fair Value Exposure at December 31, 2020 (cont.)

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
U.S. Treasury Securities	\$ —	\$ 4,324,385,252	\$ —	\$ 4,324,385,252
Other Government Related Securities	—	119,856,793	—	119,856,793
Corporate Bonds	—	15,361,676,188	—	15,361,676,188
Municipal Bonds	—	361,687,608	—	361,687,608
Residential Mortgage-Backed Securities – U.S. Government Agency Issues	—	4,435,581,989	—	4,435,581,989
Residential Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,018,822,695	—	1,018,822,695
Commercial Mortgage-Backed Securities – U.S. Government Agency Issues	—	848,323,970	—	848,323,970
Commercial Mortgage-Backed Securities – Non-U.S. Government Agency Issues	—	1,534,648,619	—	1,534,648,619
Asset Backed Securities	—	354,299,772	—	354,299,772
Common Stock	276,018	—	—	276,018
Total Long-Term Investments	<u>276,018</u>	<u>28,359,282,886</u>	<u>—</u>	<u>28,359,558,904</u>
Short-Term Investment				
Money Market Mutual Fund	1,319,454,362	—	—	1,319,454,362
Total Short-Term Investment	<u>1,319,454,362</u>	<u>—</u>	<u>—</u>	<u>1,319,454,362</u>
Total Investments	<u>\$1,319,730,380</u>	<u>\$28,359,282,886</u>	<u>\$ —</u>	<u>\$29,679,013,266</u>

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

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

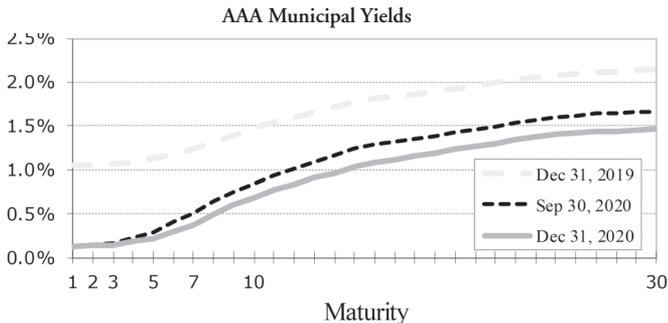
2020 Municipal Bond Market Overview

(Unaudited)

Key Municipal Events of 2020

The COVID-19 challenges of 2020 were unexpected and unprecedented, but so was the speed and magnitude of the monetary and fiscal responses. The result was a year of significant volatility, yet a rewarding one for investors who stayed the course. Over the full year, tax-exempt rates fell sharply across the curve with short rates falling 93bps and long yields declining 68bps, steepening the curve. As the year began, no one could have known the challenges that would soon be faced. Municipal funds were benefiting from a record streak of weekly inflows, state and local tax revenues were rising with the economy in its eleventh year of expansion and municipalities were adding to an already healthy level of reserves. News broke in January of the COVID-19 virus in the State of Washington; by the end of February, seven states had confirmed cases and it was spreading rapidly. Trading activity in the municipal market initially froze as the lockdowns began, then a torrent of selling was unleashed and a liquidity crisis quickly emerged.

Not only did the record streak of fund inflows end (at 60 weeks), but record weekly *outflows* occurred as municipal funds lost \$12.2B and \$13.7B in just the last two weeks of March, each 3 times larger than any prior weekly redemption. The selling and lack of dealer support for the market drove tax-exempt yields to record highs relative to comparable maturity Treasuries. At the peak, 5yr AAA exempt yields were 900% of the 5yr Treasury yield. Ten-year AAA municipal yields rose 190 bps (to 2.88%) in the first three weeks of March. Credit spreads widened dramatically as well; the BBB to AAA spread gapped out 210bps (to +280bps) before peaking in mid-May. Never had a U.S. economic shock been so swift, deep and broad, affecting so many municipalities. Investors were questioning the ability of municipalities to withstand this crisis and meet their obligations. Not surprisingly, the heaviest redemptions occurred in the High Yield segment of the municipal market.



<u>Maturity</u>	<u>12/31/19</u>	<u>9/30/20</u>	<u>12/31/20</u>	<u>Q4</u>	<u>YTD</u>
1	1.06%	0.13%	0.13%	0.00%	-0.93%
2	1.06%	0.15%	0.14%	-0.01%	-0.92%
3	1.07%	0.16%	0.14%	-0.02%	-0.93%
5	1.14%	0.29%	0.22%	-0.07%	-0.92%
7	1.25%	0.51%	0.37%	-0.14%	-0.88%
10	1.48%	0.84%	0.69%	-0.15%	-0.79%
30	2.15%	1.67%	1.47%	-0.20%	-0.68%

Sellers couldn't know how rapid and coordinated the response would be from policymakers (the Fed, Congress and the Trump administration) who agreed to provide massive support to stabilize the market. On March 27th, the President signed the \$2.2 trillion CARES Act which, along with other measures, offered substantial aid to nearly every sector of the municipal market. The goal was to cover COVID-19-related costs and help offset lost revenue. In addition, the establishment of the Municipal Liquidity Facility (MLF), which, for the first time ever, allowed the Fed to lend directly to states and other select municipalities. This facility, although used by just two municipalities (State of IL and NY MTA), most importantly offered investors the psychological support they were looking for. As the policymakers acted, AAA-rated municipal yields peaked on

2020 Municipal Bond Market Overview

(Unaudited)

March 20th and opportunistic investors began to emerge, looking to capitalize on the incredible undervaluation that had been created in the downdraft. While the entire municipal market was “on sale,” the hardest-hit sectors, such as Healthcare, Higher Education and Transportation, offered some of the best values for risk-seeking investors. From a credit perspective, the further in time we moved away from the initial economic shutdowns, the better the news became on tax revenues. Rather than the steep tax losses states initially anticipated, average tax revenues through September were down just 1% YoY, with most states within a +/- 5% range of the prior year. Not surprisingly, the states most dependent upon tourism, such as Nevada (-15.9%), Hawaii (-12.5%) and Florida (-11.1%) saw the greatest revenue declines. Other states, however, fared much better, experiencing YoY increases in tax revenue, including Vermont (+15.1%), New Mexico (+12.1%) and Idaho (+10.3%). Cities and school districts, which are more reliant on property taxes, saw average revenues rise over 4% YoY thanks to a strong residential housing market in most regions.

Investor demand was impressive once fund inflows resumed. In fact, annual 2020 net inflows of \$39.7B were the fourth highest on record, something that seemed nearly impossible amid the \$47.5B of redemptions over a five-week period in March/April. Several records were established on the supply side as well. Total municipal supply of \$500B in 2020 was a new record, as was October’s issuance of \$80B just prior to the November elections. The heavy issuance was driven by a record \$181B of taxable municipal issuance (36% of total). This was up from \$83B in taxable supply in 2019, even exceeding the Build America Bond (BAB) issuance of 2010. While taxable municipal debt grew, tax-exempt issuance fell 6% YoY (to \$317B), providing a favorable supply/demand backdrop for tax-paying investors.

Finally, the 2020 elections also provided drama. Given that Democrats have gained control of the Senate, the probability of at least modest tax changes, additional fiscal stimulus and perhaps even a federal infrastructure plan has increased. One surprise among the many state referendums was the defeat of an Illinois constitutional amendment to move from a flat tax to a graduated income tax which they estimated would boost tax revenues by \$3B annually. This makes Illinois’ already difficult fiscal situation even more challenging. So far, the rating agencies have maintained the state’s ratings at the lowest investment grade level awaiting the next steps by the Governor and legislature.

Solid Q4 Returns Complement Surprisingly Strong Full-Year Results

The decline in rates in Q4, primarily among intermediate and long-term rates, added to the already strong full-year returns. While short-term funds benefited from heavy inflows in 2020, performance among the longest maturities (6.25%) easily outperformed short maturities (2.83%) for the year. The Revenue sector outperformed other sectors in Q4, but GO’s edged them out for all of 2020. A similar pattern emerged within the credit spectrum where lower quality issues set the pace in Q4, but AAA’s, having held their value best during the economic lockdowns, outperformed lower-quality credits for the year.

Total Returns of Selected Barclays Municipal Indices and Subsectors

Bloomberg Barclays				Bloomberg Barclays			
Index/Sector	Dec	Q4	2020	Quality	Dec	Q4	2020
Municipal Bond Index	0.61%	1.82%	5.21%	AAA	0.28%	1.22%	5.51%
General Obligation bonds	0.48%	1.51%	5.49%	AA	0.43%	1.47%	5.24%
Revenue bonds	0.71%	2.11%	5.31%	A	0.82%	2.37%	5.27%
Prerefunded bonds	0.07%	0.12%	2.76%	BBB	1.72%	3.53%	4.55%
Long maturities (22+ yrs.)	0.92%	3.02%	6.25%	High Yield	1.87%	4.51%	4.89%
Intermediate				HY, ex-			
maturities (1 - 17 yrs.)	0.48%	1.33%	4.73%	Puerto Rico	1.87%	4.27%	4.02%
Short maturities (1 - 5 yrs.)	0.20%	0.33%	2.83%				

2020 Municipal Bond Market Overview

(Unaudited)

2021 Outlook and Opportunities

While the entire world is anxious to turn the calendar to a new year, for the municipal market the early part of 2021 will likely be a continuation of the trends from late 2020. COVID-19 will continue to preoccupy the news, but with a shifting focus to vaccine distribution rather than a spreading virus. Although it may be several months before economic activity returns to pre-pandemic levels, the powerful combination of monetary and fiscal measures, as well as pent-up consumer demand, especially for travel and entertainment, should provide strong economic growth in 2021. The economic recovery will boost tax revenues, allowing municipalities to rebound from the pandemic decline. The favorable supply/demand backdrop that has supported tax-exempt municipal prices – even enriching them relative to taxables in Q4 – should keep valuations elevated. Supply estimates for the new year are unusually wide given uncertainty on rates and how much refunding activity may occur, but total supply could match or even exceed the \$500B of 2020. Taxable municipal issuance will remain robust, once again comprising one-third or more of total supply. While the taxable market grows, a trend that may continue for many years, the amount of tax-exempt debt outstanding is expected to remain steady or even decline in 2021. Demand remains strong even in the face of low nominal rates. Clearly, demographics play an important role as more baby boomers retire. This secular trend should continue to provide ongoing support, even increasing demand if rates were to rise. While investors realize the income return going forward will be less than in recent years, the desire to preserve capital may take on even greater importance in their allocation decisions. Coincidentally, the majority of municipal fund flows in 2020 went into short-term funds.

Seeking opportunities to add value to a managed municipal portfolio/fund in 2021 will be more important than ever given the low starting yield levels. In addition to the always important bottom-up security selection process, four key strategic areas of focus will be: **Carry, Credit, Compression and Curve**. We define “carry” here as the additional yield that a managed portfolio offers relative to an unmanaged benchmark. Any yield advantage should prove helpful since over extended periods “income” is the dominant contributor to total return. Secondly, credit analysis will be critical as not all municipalities will recover at the same pace, or to the same extent. Credits will need to be evaluated based on not only their sustainability through this period, but also on how longer-term behaviors and trends may have changed as a result of the pandemic. A third strategic opportunity exists through the further compression, or narrowing, of credit spreads. Narrowing spreads can occur when fundamental credit strength improves, as we expect in 2021, and as demand for additional yield is sought by investors, which was evident in Q4. Municipal spreads have already recovered more than one-half of the widening of 2020, but there is room for further compression, particularly if the municipal market follows the lead of corporate credit spreads which are virtually back to pre-pandemic levels. The desire for carry and the expectation of further spread compression support a modest credit overweight in prudently managed and appropriately diversified portfolios. A fourth strategic opportunity to add value in 2021 will be by optimizing curve exposure, particularly the benefit of rolling down an upwardly sloping curve. At year end, there was 45 bps of slope between the 5 – 10yr segments of the municipal curve. The intermediate segment, especially the 8 – 9yr maturities, offers investors roughly 70 bps of roll return over a twelve-month period assuming the curve slope remains unchanged. For perspective, the roll benefit on AAA bonds in that portion of the curve roughly matches the starting yields of 0.69% - 0.77% for those same maturities. We expect every basis point to matter in 2021, so strategic positioning of portfolios will be especially important as we look to the new year.

2020 Municipal Bond Market Overview

(Unaudited)

Disclosures

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

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

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

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

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

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

Robert W. Baird & Co. Incorporated. This is not a complete analysis of every material fact regarding any company, industry or security. The information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy. Indices are unmanaged, and are not available for direct investment. Past performance is not a guarantee of future results.

Baird Short-Term Municipal Bond Fund

December 31, 2020 (Unaudited)

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

The coronavirus (COVID-19) challenges of 2020 were unexpected and unprecedented, but so was the speed and magnitude of the monetary and fiscal responses. The result was a year of significant volatility, yet a rewarding one for Fund investors who stayed the course. Over the full year, tax-exempt rates fell sharply across the curve with short rates falling 93 bps and long yields declining 68 bps, steepening the curve. As the year began, no one could have known the challenges that would soon be faced. Municipal funds were benefiting from a record streak of weekly inflows, state and local tax revenues were generally rising with the economy in its eleventh year of expansion and many municipalities were adding to an already healthy level of reserves. News broke in January of the COVID-19 in the State of Washington; by the end of February, seven states had confirmed cases and it was spreading rapidly. Trading activity in the municipal market initially froze as the lockdowns began, then a torrent of selling was unleashed and a liquidity crisis quickly emerged. The selling and lack of dealer support for the market drove tax-exempt yields to record highs relative to comparable maturity Treasuries. Never had a U.S. economic shock been so swift, deep and broad, affecting so many municipalities. Investors were questioning the ability of municipalities to withstand this crisis and meet their obligations. On March 27th, President Trump signed the \$2.2 trillion CARES Act which, along with other measures, offered substantial aid to nearly every sector of the municipal market. In addition, the establishment of the Municipal Liquidity Facility (MLF), which, for the first time ever, allowed the Fed to lend directly to states and other select municipalities, offered investors the psychological support they were looking for. As the policymakers acted, AAA-rated municipal yields peaked on March 20th and opportunistic investors began to emerge, looking to capitalize on the incredible undervaluation that had been created in the downdraft. From a credit perspective, the further in time we moved away from the initial economic shutdowns, the better the news became on tax revenues.

During 2020, the Fund's Institutional Class Shares generated strong absolute and relative returns and outperformed its benchmark by 42 basis points net of fees.

The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

Contributors to Performance

- Credit sector – added to lower-quality issues as valuations became more attractive
- Security selection – provided consistent return throughout the year
- Curve allocation – especially the 5+ year allocation
- Sector weighting – particularly Transportation and Housing

Detractors from Performance

- Allocation to below investment grade and non-rated issues
- Allocation to the Education sector

Although the COVID-19 vaccinations have begun, we expect the economic impact of the COVID-19 to linger well into 2021, particularly as it relates to travel and entertainment. Yet, with the massive fiscal stimulus that is already in the pipeline, and perhaps more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely this year. This should boost state and local tax revenues helping municipalities recover from the pandemic-induced decline. With short-term rates anchored by the Fed, a steeper yield curve is likely, which provides the opportunity for investors to capture the roll-down benefit as bonds age along a relatively steep curve. We expect the roll-down return to be an important component of total return this year, along with the yield advantage the Fund enjoys above that of its benchmark. Municipal credit spreads have room to narrow further, suggesting a modest credit overweight is appropriate. Strategic positioning across market sectors and the yield curve, a continued focus on credit to identify improving trends, plus the always-important security selection process will all be important to navigate through the current environment.

Baird Short-Term Municipal Bond Fund

December 31, 2020 (Unaudited)

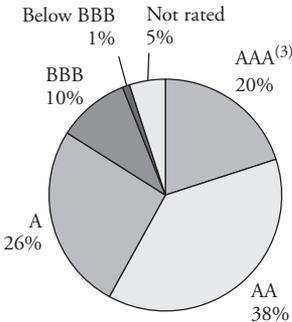
We expect the Fund will maintain a neutral duration posture relative to the benchmark with an allocation that seeks to optimize the roll-down benefit of a steep, upwardly-sloping municipal curve and its sector weightings will favor an overweight to revenue-backed issues over general obligation debt. We believe a modestly overweight credit posture is appropriate for the Fund to benefit from further economic recovery. We also believe our continued focus on selecting investments with strong fundamental tax and revenue support remains critical.

Baird Short-Term Municipal Bond Fund

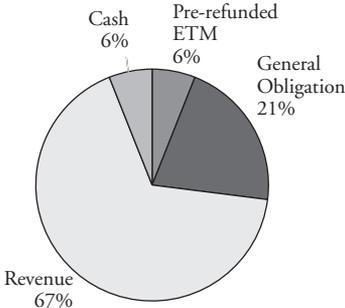
December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Sector Weightings⁽¹⁾



Net Assets	\$1,612,211,734
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	0.78%
Investor Class	0.53%
Average Effective Duration	2.24 years
Average Effective Maturity	2.53 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	32%
Number of Holdings	1,901

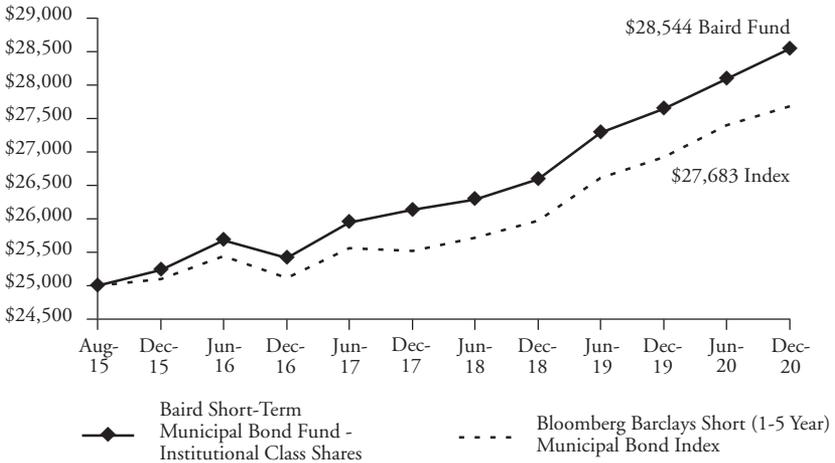
- (1) Percentages shown are based on the Fund's total investments.
- (2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).
- (3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.
- (4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.
- (5) Reflects expense ratios as stated in the Fund's current prospectus.
- (6) Includes 0.25% 12b-1 fee.

Baird Short-Term Municipal Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

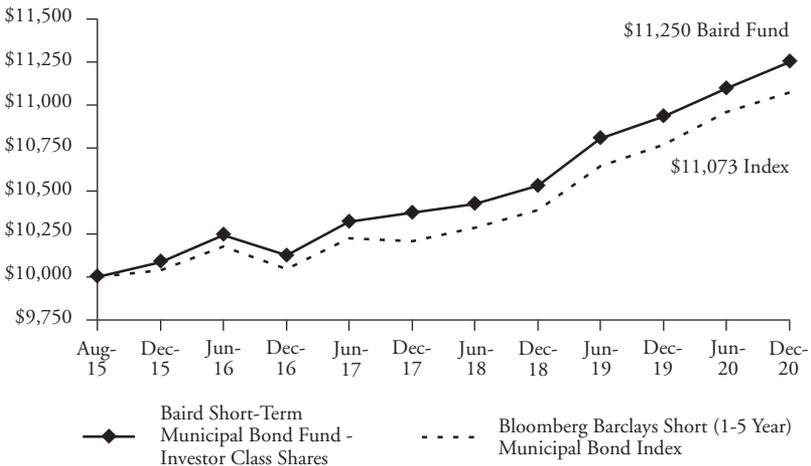
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on the Fund's inception date (08/31/15), assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on the Fund's inception date (08/31/15), assuming reinvestment of all distributions.

Baird Short-Term Municipal Bond Fund

December 31, 2020 (Unaudited)

Total Returns

	Average Annual			
	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
<i>For the Periods Ended December 31, 2020</i>				
Institutional Class Shares	3.25%	2.98%	2.50%	2.52%
Investor Class Shares	2.90%	2.74%	2.21%	2.23%
Bloomberg Barclays Short (1-5 Year) Municipal Index ⁽²⁾	2.83%	2.75%	1.98%	1.93%

(1) For the period from August 31, 2015 (inception date) through December 31, 2020.

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

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

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

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Municipal Bonds			
Alabama			
Alabama Community College System, 3.500%, 11/01/2023 (Insured by BAM)	\$ 1,050,000	\$ 1,132,729	
Alabama Housing Finance Authority, 1.500%, 11/01/2022 (Mandatory Tender Date 05/01/2022) ⁽¹⁾	775,000	785,827	
Alabama Incentives Financing Authority, 5.000%, 09/01/2023	650,000	725,731	
Alabama Public School and College Authority, 5.000%, 11/01/2027	5,000,000	6,510,400	
Alabama Special Care Facilities Financing Authority, 1.850%, 11/15/2046 (Mandatory Tender Date 11/01/2022) ⁽¹⁾	340,000	349,445	
Birmingham Airport Authority: 5.000%, 07/01/2024 (Insured by BAM)	190,000	217,932	
5.000%, 07/01/2025 (Insured by BAM)	500,000	593,410	
5.000%, 07/01/2026 (Insured by BAM)	450,000	549,571	
Birmingham-Jefferson Civic Center Authority: 5.000%, 05/01/2024	430,000	482,254	
5.000%, 05/01/2026	500,000	594,395	
Black Belt Energy Gas District: 4.000%, 04/01/2026	370,000	431,953	
4.000%, 07/01/2046 (Callable 03/01/2021) (Mandatory Tender Date 06/01/2021) ⁽¹⁾	1,470,000	1,487,272	
4.000%, 08/01/2047 (Callable 04/01/2022) (Mandatory Tender Date 07/01/2022) ⁽¹⁾	795,000	834,917	
0.996%, 12/01/2048 (1 Month LIBOR USD + 0.900%) (Callable 09/01/2023) (Mandatory Tender Date 12/01/2023) ⁽²⁾	1,705,000	1,708,393	
Calera Waterworks Board, 2.400%, 02/01/2026 (Callable 02/01/2021)	485,000	485,456	
Chilton County Health Care Authority: 3.000%, 11/01/2021	560,000	570,164	
5.000%, 11/01/2024	825,000	957,932	
City of Hartselle AL: 2.000%, 06/01/2024 (Insured by BAM)	120,000	125,058	
2.000%, 06/01/2025 (Insured by BAM)	225,000	236,891	
2.000%, 06/01/2026 (Insured by BAM)	225,000	238,709	
2.000%, 06/01/2027 (Insured by BAM)	1,455,000	1,548,266	
City of Opelika AL, 3.000%, 10/01/2022	445,000	463,049	
City of Phenix AL: 3.000%, 08/15/2021 (Insured by BAM)	385,000	389,963	
3.000%, 08/15/2022 (Insured by BAM)	500,000	516,345	
3.000%, 08/15/2023 (Insured by BAM)	100,000	105,217	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
County of Jefferson AL, 0.000%, 10/01/2025 (Callable 10/01/2023) (Insured by AGM)	\$ 750,000	\$ 683,670	
County of Morgan AL: 3.000%, 04/01/2022	135,000	138,484	
4.000%, 04/01/2023	210,000	225,643	
4.000%, 04/01/2024	220,000	243,413	
Douglas Water Authority, 3.000%, 07/01/2024 (Insured by AGM)	270,000	291,414	
Eutaw Industrial Development Board, 0.060%, 06/01/2028 (Optional Put Date 01/04/2021) ⁽¹⁾	800,000	800,000	
Greenville Public Improvement Cooperative District: 4.000%, 03/01/2022 (Insured by BAM)	25,000	25,995	
4.000%, 03/01/2023 (Insured by BAM)	100,000	107,223	
5.000%, 03/01/2024 (Insured by BAM)	140,000	159,075	
Jasper Water Works & Sewer Board, Inc., 5.000%, 06/01/2024 (Callable 06/01/2021)	100,000	101,965	
Lauderdale County Agriculture Center Authority: 2.000%, 07/01/2022	450,000	456,367	
5.000%, 07/01/2024	495,000	563,909	
5.000%, 07/01/2025 (Callable 07/01/2024)	490,000	555,974	
5.000%, 07/01/2026 (Callable 07/01/2024)	545,000	616,079	
5.000%, 07/01/2027 (Callable 07/01/2024)	570,000	640,777	
5.000%, 07/01/2028 (Callable 07/01/2024)	600,000	670,668	
Macon County Board of Education, 3.250%, 02/01/2026 (Callable 02/01/2023)	375,000	390,784	
Mobile County Board of School Commissioners, 5.000%, 03/01/2023	875,000	956,707	
Montgomery Waterworks & Sanitation, 5.000%, 03/01/2025 (Pre-refunded to 03/01/2022)	150,000	158,395	
Morgan County Board of Education: 2.500%, 03/01/2025 (Pre-refunded to 03/01/2022)	1,165,000	1,195,092	
2.700%, 03/01/2027 (Pre-refunded to 03/01/2022)	865,000	889,332	
Pickens County Water Authority: 3.000%, 01/01/2021 (Insured by BAM)	145,000	145,000	
3.000%, 01/01/2022 (Insured by BAM)	145,000	148,238	
3.000%, 01/01/2023 (Insured by BAM)	155,000	161,747	
3.000%, 01/01/2024 (Insured by BAM)	100,000	106,240	
3.000%, 01/01/2025 (Insured by BAM)	160,000	172,874	
Selma Industrial Development Board, 2.000%, 11/01/2033 (Mandatory Tender Date 10/01/2024) ⁽¹⁾	750,000	792,480	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Southeast Alabama Gas Supply District:			
0.720%, 04/01/2049 (SIFMA Municipal Swap Index + 0.650%) (Callable 01/01/2024) (Mandatory Tender Date 04/01/2024) ⁽²⁾	\$ 2,000,000	\$ 2,002,780	
0.996%, 04/01/2049 (1 Month LIBOR USD + 0.900%) (Callable 01/01/2024) (Mandatory Tender Date 04/01/2024) ⁽²⁾	750,000	750,218	
Tallassee Board of Education:			
4.000%, 08/01/2027 (Insured by AGM)	360,000	430,704	
4.000%, 08/01/2028 (Insured by AGM)	405,000	491,771	
Town of Berry AL,			
3.250%, 09/01/2028 (Callable 09/01/2026) (Insured by AGM)	930,000	1,006,065	
West Escambia Utilities, Inc.,			
2.400%, 08/15/2025 (Callable 08/15/2022) (Insured by BAM)	760,000	779,160	
Total Alabama (Cost \$38,279,821)		38,899,522	2.4%
Alaska			
Alaska Housing Finance Corp.:			
3.750%, 12/01/2042 (Callable 06/01/2028)	8,550,000	9,621,913	
4.000%, 12/01/2048 (Callable 06/01/2027)	1,170,000	1,301,485	
Alaska Industrial Development & Export Authority:			
5.000%, 10/01/2022	550,000	591,294	
5.000%, 10/01/2023	600,000	672,396	
Borough of Matanuska-Susitna AK,			
5.250%, 09/01/2027 (Callable 09/01/2025)	5,590,000	6,600,393	
University of Alaska:			
5.000%, 10/01/2024	765,000	858,200	
4.000%, 10/01/2025	330,000	364,198	
4.000%, 10/01/2026 (Callable 10/01/2023)	1,400,000	1,486,506	
5.000%, 10/01/2026	865,000	1,015,181	
Total Alaska (Cost \$21,783,604)		22,511,566	1.4%
Arizona			
Arizona Health Facilities Authority,			
1.920%, 02/01/2048 (SIFMA Municipal Swap Index + 1.850%) (Callable 08/05/2022) (Mandatory Tender Date 02/01/2023) ⁽²⁾	200,000	203,528	
Arizona Industrial Development Authority:			
3.375%, 07/01/2021 ⁽³⁾	110,000	110,731	
4.000%, 07/01/2021 (Insured by SD CRED PROG)	165,000	167,384	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Arizona Industrial Development Authority: (cont.)			
2.500%, 05/01/2022 (Insured by AGM) ⁽³⁾	\$ 6,135,557	\$ 6,177,033	
4.000%, 05/01/2022	300,000	302,103	
3.000%, 07/01/2022 ⁽³⁾	50,000	50,480	
5.000%, 02/01/2023	1,000,000	1,093,590	
4.000%, 08/01/2023 ⁽³⁾	705,000	723,196	
5.000%, 05/01/2025	405,000	428,389	
4.625%, 08/01/2028 ⁽³⁾	375,000	408,308	
Arizona State University,			
5.000%, 07/01/2032 (Pre-refunded to 07/01/2022)	885,000	947,437	
Chandler Industrial Development Authority,			
2.400%, 12/01/2035			
(Mandatory Tender Date 08/14/2023) ⁽¹⁾	265,000	278,666	
City of Tucson AZ,			
5.000%, 07/01/2026 (Insured by AGM)	500,000	615,160	
Glendale Industrial Development Authority:			
5.250%, 05/15/2021	500,000	508,405	
5.250%, 05/15/2022	550,000	584,612	
4.000%, 05/15/2026 (Callable 05/15/2024)	185,000	200,490	
Industrial Development Authority of the County of Pima:			
4.000%, 07/01/2021	245,000	248,178	
4.000%, 07/01/2022	105,000	108,645	
4.000%, 07/01/2023	265,000	282,408	
La Paz County Industrial Development Authority,			
5.000%, 02/15/2021 ⁽³⁾	100,000	100,426	
Maricopa County Industrial Development Authority:			
2.625%, 07/01/2021	20,000	20,014	
4.000%, 07/01/2024 (Insured by SD CRED PROG)	135,000	150,155	
5.000%, 01/01/2048			
(Mandatory Tender Date 10/18/2024) ⁽¹⁾	1,050,000	1,228,794	
Salt Verde Financial Corp.,			
5.250%, 12/01/2026	2,500,000	3,090,000	
Santa Cruz County Jail District,			
5.000%, 07/01/2029			
(Callable 07/01/2027) (Insured by AGM)	150,000	187,794	
Total Arizona			
(Cost \$17,869,603)		18,215,926	1.1%
Arkansas			
Arkansas Technical University,			
4.000%, 06/01/2026 (Callable 06/01/2023)	200,000	213,118	
Batesville Public Facilities Board:			
5.000%, 06/01/2024	1,000,000	1,086,760	
5.000%, 06/01/2025	1,385,000	1,530,550	
5.000%, 06/01/2026	850,000	952,943	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Carroll-Boone Water District, 4.000%, 12/01/2026 (Callable 12/01/2025)	\$ 735,000	\$ 838,775	
City of Conway AR, 4.000%, 12/01/2023 (Callable 06/01/2022)	35,000	36,730	
City of Fayetteville AR: 1.750%, 11/01/2032 (Callable 11/01/2026)	2,500,000	2,546,175	
3.050%, 01/01/2047 (Callable 01/01/2027)	615,000	638,862	
City of Heber Springs AR: 3.000%, 11/01/2021 (Insured by BAM)	55,000	56,251	
3.000%, 11/01/2022 (Insured by BAM)	50,000	52,498	
3.000%, 11/01/2023 (Insured by BAM)	40,000	42,605	
City of Hot Springs AR: 3.000%, 10/01/2023 (Insured by BAM)	510,000	543,997	
3.000%, 10/01/2024 (Insured by BAM)	1,110,000	1,208,024	
4.000%, 12/01/2027 (Callable 12/01/2023) (Insured by BAM)	255,000	279,694	
City of Jacksonville AR, 4.000%, 12/01/2025 (Pre-refunded to 06/01/2021)	110,000	111,694	
City of Little Rock AR: 3.000%, 10/01/2021	100,000	102,081	
2.375%, 04/01/2028 (Callable 10/01/2022)	130,000	131,645	
City of Lonoke AR, 5.000%, 06/01/2023	160,000	177,533	
City of Magnolia AR, 2.600%, 08/01/2036 (Callable 08/01/2024) (Insured by BAM)	420,000	422,482	
City of Marion AR, 2.900%, 09/01/2047 (Callable 09/01/2027)	205,000	209,170	
City of Maumelle AR, 2.875%, 08/01/2038 (Callable 08/01/2025)	485,000	493,691	
City of Mountain View AR, 1.375%, 11/01/2050 (Callable 11/01/2027) (Insured by BAM)	885,000	893,284	
City of North Little Rock AR: 5.000%, 11/01/2021	310,000	321,482	
5.000%, 11/01/2024	305,000	355,151	
5.000%, 11/01/2025	510,000	613,943	
5.000%, 11/01/2026	535,000	661,512	
City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027) (Insured by BAM)	510,000	546,067	
City of Rogers AR, 3.250%, 11/01/2043 (Callable 11/01/2026)	1,485,000	1,569,511	
City of Sherwood AR, 3.050%, 12/01/2043 (Callable 12/01/2026)	275,000	287,925	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Springdale AR:			
5.000%, 11/01/2025 (Pre-refunded to 11/01/2022)	\$ 150,000	\$ 162,916	
3.000%, 04/01/2043 (Callable 04/01/2024) (Insured by BAM)	595,000	610,512	
Conway Health Facilities Board:			
5.000%, 08/01/2021	450,000	460,634	
5.000%, 08/01/2023	500,000	553,345	
5.000%, 08/01/2024	410,000	470,274	
County of Cross AR,			
2.250%, 10/01/2030 (Callable 10/01/2024)	1,525,000	1,592,542	
Dumas Arkansas School District No. 6:			
1.400%, 02/01/2022 (Insured by ST AID)	235,000	237,790	
1.450%, 02/01/2023 (Callable 08/01/2022) (Insured by ST AID)	245,000	248,758	
1.500%, 02/01/2024 (Callable 08/01/2022) (Insured by ST AID)	245,000	248,790	
Jackson County Special School District,			
1.500%, 02/01/2022 (Insured by ST AID)	175,000	177,264	
Lonoke White Public Water Authority,			
3.000%, 12/01/2022 (Insured by BAM)	100,000	104,152	
National Park College District:			
3.000%, 05/01/2021	210,000	211,667	
3.000%, 05/01/2022	115,000	118,536	
3.000%, 05/01/2023	65,000	68,368	
Northwest Arkansas Conservation Authority,			
4.000%, 03/01/2024 (Callable 09/01/2022) (Insured by BAM)	375,000	397,046	
Pulaski County Special School District,			
3.250%, 02/01/2029 (Pre-refunded to 02/01/2021) (Insured by ST AID)	50,000	50,104	
Southern Arkansas University:			
4.000%, 03/01/2023 (Insured by AGM)	465,000	499,317	
4.000%, 03/01/2023 (Insured by AGM)	235,000	251,817	
4.000%, 03/01/2024 (Insured by AGM)	245,000	271,227	
4.000%, 03/01/2024 (Insured by AGM)	175,000	193,154	
Van Buren School District No. 42:			
2.000%, 04/01/2022 (Insured by ST AID)	250,000	255,282	
2.000%, 04/01/2024 (Insured by ST AID)	130,000	135,519	
Total Arkansas (Cost \$23,601,509)		24,243,167	1.5%
California			
Allan Hancock Joint Community College District,			
0.000%, 08/01/2036 (Pre-refunded to 08/01/2022)	225,000	103,604	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
American Valley Community Services District, 1.500%, 11/01/2023 (Callable 11/01/2022) ⁽³⁾	\$13,068,000	\$ 13,257,747	
Bay Area Toll Authority: 0.716%, 04/01/2045 (3 Month LIBOR USD + 0.550%) (Callable 02/01/2021) (Mandatory Tender Date 04/01/2021) ⁽²⁾	500,000	500,040	
0.970%, 04/01/2045 (SIFMA Municipal Swap Index + 0.900%) (Callable 11/01/2022) (Mandatory Tender Date 05/01/2023) ⁽²⁾	100,000	100,721	
Beaumont Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2026) (Insured by AGM) ⁽⁷⁾	160,000	211,947	
California Health Facilities Financing Authority, 3.000%, 03/01/2041 (Callable 09/01/2023) (Mandatory Tender Date 03/01/2024) ⁽¹⁾	4,100,000	4,349,608	
California Infrastructure & Economic Development Bank: 0.478%, 08/01/2047 (1 Month LIBOR USD + 0.380%) (Callable 02/01/2021) (Mandatory Tender Date 08/01/2021) ⁽²⁾	150,000	149,985	
1.750%, 08/01/2055 (Callable 02/01/2026) (Mandatory Tender Date 08/01/2026) ⁽¹⁾	1,000,000	1,020,170	
California Municipal Finance Authority: 5.000%, 08/01/2021	400,000	404,176	
5.000%, 08/01/2021	610,000	619,266	
5.000%, 08/01/2022	400,000	410,944	
5.000%, 08/01/2022	640,000	665,715	
5.000%, 08/01/2023	670,000	712,324	
California State University, 4.000%, 11/01/2049 (Callable 05/01/2021) (Mandatory Tender Date 11/01/2021) ⁽¹⁾	75,000	75,834	
California Statewide Communities Development Authority: 6.000%, 01/01/2021 (ETM)	85,000	85,000	
3.500%, 11/01/2021 (Callable 02/01/2021) (Insured by CA MTG)	55,000	55,678	
3.000%, 07/01/2026 (Callable 02/01/2021) (Insured by CA MTG)	625,000	626,112	
Campbell Union School District, 0.000%, 08/01/2035 (Callable 08/01/2026) ⁽⁷⁾	775,000	946,624	
Centinela Valley Union High School District, 0.000%, 08/01/2037 (Callable 08/01/2022) (Insured by AGM)	370,000	153,439	
Central School District, 0.000%, 08/01/2051 (Callable 08/01/2022)	400,000	67,924	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City & County of San Francisco CA, 1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	\$ 810,000	\$ 819,145	
City of Redding CA, 0.280%, 07/01/2022 (ETM) (Insured by NATL) ⁽¹⁾⁽⁵⁾	65,000	65,000	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021 (ETM)	50,000	49,912	
Corona-Norco Unified School District, 0.000%, 08/01/2024 ⁽⁷⁾	30,000	34,215	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	2,340,000	2,599,272	
Eastern Municipal Water District, 0.401%, 07/01/2030 (1 Month LIBOR USD + 0.300%) (Callable 04/01/2021) (Mandatory Tender Date 10/01/2021) ⁽²⁾	745,000	744,493	
Emery Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	505,000	191,900	
Fresno Unified School District:			
0.000%, 08/01/2027 (Callable 08/01/2021)	200,000	136,244	
0.000%, 08/01/2028 (Callable 08/01/2021)	225,000	142,861	
0.000%, 08/01/2030 (Callable 08/01/2021)	65,000	35,677	
0.000%, 08/01/2032 (Callable 08/01/2023) (Insured by BAM)	75,000	42,039	
0.000%, 08/01/2033 (Callable 08/01/2021)	310,000	136,388	
0.000%, 08/01/2033 (Callable 08/01/2023) (Insured by BAM)	645,000	337,296	
0.000%, 08/01/2034 (Callable 08/01/2021)	100,000	40,940	
0.000%, 08/01/2034 (Callable 08/01/2023) (Insured by BAM)	400,000	195,304	
0.000%, 08/01/2035 (Callable 08/01/2023) (Insured by BAM)	150,000	68,316	
0.000%, 08/01/2036 (Callable 08/01/2023) (Insured by BAM)	665,000	282,592	
0.000%, 08/01/2039 (Callable 08/01/2023) (Insured by BAM)	650,000	223,685	
0.000%, 08/01/2040 (Callable 08/01/2023) (Insured by BAM)	805,000	258,123	
0.000%, 08/01/2041 (Callable 08/01/2021)	1,480,000	372,768	
0.000%, 08/01/2041 (Callable 08/01/2021)	1,075,000	270,868	
0.000%, 08/01/2041 (Callable 08/01/2023) (Insured by BAM)	1,000,000	298,090	
0.000%, 08/01/2044 (Callable 08/01/2023)	1,000,000	236,930	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Glendale Unified School District:			
0.000%, 09/01/2030 (Callable 09/01/2021)	\$ 350,000	\$ 196,504	
0.000%, 09/01/2041 (Callable 09/01/2021)	500,000	125,980	
Golden State Tobacco Securitization Corp.,			
5.000%, 06/01/2023	590,000	653,401	
Healdsburg Unified School District,			
0.000%, 08/01/2032 (Callable 08/01/2022)	90,000	53,852	
Kern Community College District,			
0.000%, 08/01/2023	2,000,000	1,972,420	
Lemoore Union High School District,			
0.000%, 01/01/2022 (Insured by AMBAC)	30,000	29,802	
Mendocino-Lake Community College District,			
0.000%, 08/01/2035			
(Pre-refunded to 08/01/2021) (Insured by AGM)	65,000	23,682	
Merced Union High School District,			
0.000%, 08/01/2046 (Pre-refunded to 08/01/2021)	100,000	16,760	
Mizuho Floater/Residual Trust,			
0.270%, 09/01/2046 (Callable 02/01/2021)			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Morongo Unified School District,			
0.000%, 08/01/2039 (Pre-refunded to 08/01/2022)	170,000	60,637	
Oakland California University School District,			
5.000%, 08/01/2029 (Callable 08/01/2026)	265,000	322,616	
Oro Grande Elementary School District:			
4.000%, 09/15/2021	1,595,000	1,623,981	
4.000%, 09/15/2022	1,975,000	2,058,286	
Piedmont Unified School District:			
0.000%, 08/01/2029 (Callable 08/01/2023)	200,000	140,204	
0.000%, 08/01/2036 (Callable 08/01/2023)	975,000	436,176	
0.000%, 08/01/2037 (Callable 08/01/2023)	400,000	167,500	
0.000%, 08/01/2038 (Callable 08/01/2023)	150,000	58,834	
0.000%, 08/01/2039 (Callable 08/01/2023)	420,000	154,216	
Pittsburg Unified School District Financing Authority,			
0.000%, 09/01/2035			
(Pre-refunded to 09/01/2021) (Insured by AGM)	200,000	70,030	
Ripon Unified School District:			
0.000%, 08/01/2025			
(Callable 08/01/2023) (Insured by BAM)	60,000	53,921	
0.000%, 08/01/2026			
(Callable 08/01/2023) (Insured by BAM)	35,000	29,860	
0.000%, 08/01/2035			
(Callable 08/01/2023) (Insured by BAM)	585,000	299,970	
Rosemead School District:			
0.000%, 08/01/2032			
(Callable 08/01/2023) (Insured by AGM)	495,000	283,254	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Rosemead School District: (cont.)			
0.000%, 08/01/2033			
(Callable 08/01/2023) (Insured by AGM)	\$ 700,000	\$ 372,764	
0.000%, 08/01/2035			
(Callable 08/01/2023) (Insured by AGM)	735,000	337,394	
Roseville Natural Gas Financing Authority,			
5.000%, 02/15/2023	330,000	361,584	
Sacramento City Unified School District:			
5.000%, 07/01/2022	100,000	106,096	
5.000%, 07/01/2025 (Callable 07/01/2022)	170,000	180,157	
5.000%, 07/01/2025 (Callable 07/01/2024)	725,000	825,558	
0.000%, 07/01/2026 (Insured by AGM)	300,000	281,181	
San Joaquin Hills Transportation Corridor Agency,			
0.000%, 01/15/2025 (Insured by NATL)	90,000	83,797	
San Mateo Union High School District:			
0.000%, 09/01/2033 (Callable 09/01/2021)	100,000	44,819	
5.000%, 12/15/2043			
(Pre-refunded to 12/15/2024) (Insured by AMBAC) ⁽⁷⁾	480,000	567,360	
San Ysidro School District,			
0.000%, 08/01/2042			
(Pre-refunded to 08/01/2021) (Insured by AGM)	300,000	62,880	
Sutter Union High School District,			
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	250,000	40,138	
Tender Option Bond Trust,			
0.270%, 06/15/2055 ⁽¹⁾⁽³⁾	4,815,000	4,815,000	
Twin Rivers Unified School District:			
0.000%, 08/01/2035			
(Pre-refunded to 02/01/2024) (Insured by BAM)	275,000	132,825	
0.000%, 08/01/2036			
(Pre-refunded to 02/01/2024) (Insured by BAM)	85,000	38,353	
Vallejo City Unified School District,			
5.900%, 08/01/2025 (Insured by NATL)	500,000	562,580	
Victor Valley Union High School District,			
0.000%, 08/01/2044 (Pre-refunded to 08/01/2023)	1,000,000	301,740	
Western Placer Unified School District:			
2.000%, 06/01/2025 (Callable 06/01/2023)	1,625,000	1,682,915	
2.000%, 06/01/2025 (Callable 06/01/2023)	3,300,000	3,404,742	
Westminster School District:			
0.000%, 08/01/2036			
(Callable 08/01/2023) (Insured by BAM)	190,000	82,369	
0.000%, 08/01/2038			
(Callable 08/01/2023) (Insured by BAM)	600,000	226,494	
0.000%, 08/01/2048			
(Callable 08/01/2023) (Insured by BAM)	2,215,000	391,944	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Westminster School District: (cont.)			
0.000%, 08/01/2053			
(Callable 08/01/2023) (Insured by BAM)	\$ 445,000	\$ 53,449	
Total California			
(Cost \$56,170,113)		56,886,941	3.5%
Colorado			
Bromley Park Metropolitan District No. 2:			
5.000%, 12/01/2024 (Insured by BAM)	300,000	350,001	
5.000%, 12/01/2025 (Insured by BAM)	315,000	379,591	
City & County of Denver CO,			
5.000%, 11/15/2031			
(Mandatory Tender Date 11/15/2022) ⁽¹⁾	3,275,000	3,558,517	
Colorado Educational & Cultural Facilities Authority:			
4.000%, 11/01/2021	50,000	51,338	
4.000%, 12/01/2021	100,000	103,084	
5.000%, 12/01/2021	80,000	83,301	
4.000%, 03/01/2022	45,000	46,631	
5.000%, 12/01/2022	200,000	215,060	
4.000%, 04/01/2023	95,000	98,451	
5.000%, 10/01/2023	1,360,000	1,461,973	
5.000%, 10/01/2024	2,165,000	2,384,033	
5.250%, 03/01/2025 (Insured by NATL)	840,000	966,907	
4.000%, 12/15/2025	790,000	839,091	
5.000%, 06/15/2027 (Callable 06/15/2026)	635,000	764,019	
Colorado Health Facilities Authority:			
0.000%, 07/15/2022 (ETM)	3,000,000	2,986,290	
5.000%, 10/01/2023	300,000	335,850	
5.000%, 12/01/2023 (Pre-refunded to 12/01/2022)	1,000,000	1,091,040	
5.000%, 05/15/2025 (Pre-refunded to 05/15/2023)	320,000	354,397	
5.000%, 10/01/2025	350,000	420,329	
5.000%, 12/01/2025 (Pre-refunded to 12/01/2022)	1,600,000	1,745,664	
5.000%, 10/01/2026	400,000	492,996	
4.000%, 12/01/2026 (Pre-refunded to 06/01/2022)	1,535,000	1,616,831	
5.000%, 12/01/2027 (Pre-refunded to 12/01/2022)	300,000	327,312	
5.000%, 12/01/2030 (Callable 06/01/2025)	1,000,000	1,139,070	
5.000%, 11/15/2036			
(Mandatory Tender Date 11/15/2023) ⁽¹⁾	145,000	164,278	
2.800%, 05/15/2042 (Callable 11/15/2022)			
(Mandatory Tender Date 05/15/2023) ⁽¹⁾	2,225,000	2,320,363	
5.625%, 06/01/2043 (Pre-refunded to 06/01/2023)	1,080,000	1,219,968	
5.000%, 11/15/2048			
(Mandatory Tender Date 11/20/2025) ⁽¹⁾	190,000	232,092	
5.000%, 08/01/2049 (Callable 02/01/2025)			
(Mandatory Tender Date 08/01/2025) ⁽¹⁾	5,500,000	6,443,635	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Colorado Housing & Finance Authority:			
1.450%, 04/01/2022	\$ 60,000	\$ 60,631	
4.000%, 05/01/2048			
(Callable 11/01/2026) (Insured by GNMA)	375,000	408,221	
4.250%, 11/01/2049			
(Callable 11/01/2028) (Insured by GNMA)	930,000	1,046,166	
1.650%, 10/01/2057			
(Mandatory Tender Date 04/01/2023) ⁽¹⁾	2,415,000	2,470,593	
County of Moffat CO,			
2.000%, 03/01/2036			
(Mandatory Tender Date 10/03/2022) ⁽¹⁾	540,000	549,785	
Crystal Valley Metropolitan District No. 2,			
5.000%, 12/01/2027 (Insured by AGM)	275,000	349,877	
Denver Convention Center Hotel Authority:			
5.000%, 12/01/2024	2,170,000	2,468,614	
5.000%, 12/01/2025	1,100,000	1,285,592	
Denver Health & Hospital Authority,			
4.000%, 12/01/2027 (Callable 12/01/2023)	225,000	240,923	
E-470 Public Highway Authority:			
0.000%, 09/01/2022 (Insured by NATL)	30,000	29,798	
1.138%, 09/01/2039			
(1 Month LIBOR USD + 1.050%)			
(Callable 03/01/2021)			
(Mandatory Tender Date 09/01/2021) ⁽²⁾	400,000	400,292	
High Plains Metropolitan District:			
4.000%, 12/01/2022 (Insured by NATL)	420,000	446,435	
4.000%, 12/01/2024 (Insured by NATL)	200,000	224,566	
Lincoln Park Metropolitan District,			
4.000%, 12/01/2023 (Insured by AGM)	150,000	165,223	
Southlands Metropolitan District No. 1:			
3.000%, 12/01/2022	78,000	79,010	
3.000%, 12/01/2022	95,000	96,228	
Tallys Reach Metropolitan District No. 3,			
5.000%, 12/01/2023 (Insured by BAM)	30,000	33,733	
Vauxmont Metropolitan District:			
5.000%, 12/15/2025			
(Callable 12/15/2024) (Insured by AGM)	125,000	148,899	
5.000%, 12/15/2026			
(Callable 12/15/2024) (Insured by AGM)	135,000	160,177	
5.000%, 12/15/2027			
(Callable 12/15/2024) (Insured by AGM)	160,000	189,067	
Vista Ridge Metropolitan District,			
4.500%, 12/01/2024 (Insured by BAM)	200,000	230,154	
Total Colorado		<hr/>	
(Cost \$41,963,694)		43,276,096	2.7%

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Connecticut			
City of Bridgeport CT:			
5.000%, 02/01/2022 (Insured by BAM)	\$ 250,000	\$ 262,042	
5.000%, 02/01/2024 (Insured by BAM)	475,000	535,715	
City of Hartford CT,			
5.000%, 04/01/2022 (Insured by AGM)	1,000,000	1,055,370	
City of New Haven CT,			
5.000%, 08/15/2022 (ETM) (Insured by AGM)	520,000	560,128	
Connecticut Housing Finance Authority:			
3.000%, 05/15/2025 (Callable 05/15/2021)	825,000	831,682	
4.000%, 11/15/2044 (Callable 11/15/2023)	90,000	94,251	
4.000%, 11/15/2045 (Callable 11/15/2027)	185,000	204,259	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,515,000	1,727,676	
2.600%, 11/15/2058 (Callable 02/01/2021)			
(Mandatory Tender Date 11/15/2021) ⁽¹⁾	320,000	320,499	
1.625%, 11/15/2059 (Callable 02/01/2021)			
(Mandatory Tender Date 11/15/2022) ⁽¹⁾	2,500,000	2,501,875	
Connecticut Municipal Electric Energy Cooperative,			
5.000%, 01/01/2030 (Callable 01/01/2022)	530,000	553,553	
Connecticut State Health & Educational Facilities Authority:			
4.000%, 11/01/2021	100,000	102,960	
5.000%, 07/01/2022	1,300,000	1,374,074	
5.000%, 07/01/2023	805,000	879,817	
5.000%, 07/01/2024	800,000	901,664	
2.750%, 01/01/2026 (Callable 07/01/2022) ⁽³⁾	450,000	454,266	
5.000%, 11/01/2026 (Callable 11/01/2022)	445,000	479,981	
5.000%, 07/01/2028 (Callable 07/01/2024)	630,000	724,128	
Connecticut State Higher Education Supplement Loan Authority:			
5.000%, 11/15/2022	500,000	540,225	
5.000%, 11/15/2023	400,000	448,424	
5.000%, 11/15/2023	850,000	952,901	
5.000%, 11/15/2024	450,000	522,108	
5.000%, 11/15/2024	225,000	261,054	
Southeastern Connecticut Water Authority,			
4.000%, 09/01/2022			
(Callable 02/01/2021) (Insured by ST AID)	175,000	175,488	
State of Connecticut:			
1.020%, 03/01/2024			
(SIFMA Municipal Swap Index + 0.950%) ⁽²⁾	200,000	201,784	
5.000%, 10/01/2026	1,040,000	1,299,647	
5.000%, 10/01/2027 (Callable 10/01/2023)	1,005,000	1,126,263	
Town of Hamden CT:			
4.000%, 08/15/2021 (ETM) (Insured by BAM)	415,000	424,703	
5.000%, 08/01/2022 (Insured by BAM)	285,000	301,815	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Town of Hamden CT: (cont.)			
5.000%, 08/01/2023 (Insured by BAM)	\$ 150,000	\$ 164,271	
Town of Plainfield CT, 3.375%, 07/15/2026 (Callable 07/15/2024)	275,000	300,405	
Town of Plymouth CT, 3.000%, 10/15/2027 (Callable 10/15/2024) (Insured by BAM)	300,000	323,727	
University of Connecticut, 5.000%, 11/15/2026 (Callable 11/15/2022)	760,000	819,812	
Total Connecticut (Cost \$20,833,319)		21,426,567	1.3%
Delaware			
Delaware Municipal Electric Corp.: 5.000%, 10/01/2024 (Insured by BAM)	230,000	266,825	
5.000%, 10/01/2025 (Insured by BAM)	140,000	167,842	
Delaware State Economic Development Authority, 5.000%, 10/01/2028 (Callable 10/01/2024) (Insured by AGM)	1,000,000	1,134,740	
Delaware State Housing Authority, 2.600%, 07/01/2043 (Callable 06/01/2023) (Insured by GNMA)	142,661	146,853	
Total Delaware (Cost \$1,687,711)		1,716,260	0.1%
District of Columbia			
District of Columbia: 5.000%, 07/01/2025	500,000	585,205	
5.000%, 12/01/2026 (Callable 12/01/2022)	310,000	337,882	
4.000%, 12/01/2028 (Callable 12/01/2022)	330,000	351,727	
3.000%, 06/01/2030	1,205,000	1,254,417	
District of Columbia Housing Finance Agency: 1.250%, 03/01/2023 (Mandatory Tender Date 03/01/2022) (Insured by FNMA) ⁽¹⁾	1,700,000	1,715,164	
3.500%, 06/15/2023	245,000	253,974	
2.550%, 09/01/2023 (Mandatory Tender Date 03/01/2022) (Insured by FHA) ⁽¹⁾	1,200,000	1,228,668	
1.750%, 09/01/2025 (Mandatory Tender Date 09/01/2023) (Insured by FHA) ⁽¹⁾	2,260,000	2,325,178	
1.450%, 02/01/2039 (Mandatory Tender Date 08/01/2022) ⁽¹⁾	150,000	152,357	
Total District of Columbia (Cost \$8,044,526)		8,204,572	0.5%

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Florida			
Capital Trust Agency, Inc.:			
4.000%, 12/15/2024	\$ 250,000	\$ 266,155	
4.000%, 11/01/2025 (Pre-refunded to 11/01/2022)	270,000	283,022	
4.250%, 12/01/2042 (Pre-refunded to 12/01/2022)	65,000	72,957	
City of Auburndale FL,			
5.250%, 12/01/2023	1,010,000	1,153,622	
City of Boynton Beach FL,			
4.500%, 11/01/2022			
(Callable 11/01/2021) (Insured by AGM)	130,000	134,458	
City of Jacksonville FL:			
5.000%, 11/01/2022	100,000	107,847	
0.040%, 05/01/2029 (Optional Put Date 01/04/2021) ⁽¹⁾	11,000,000	11,000,000	
5.000%, 10/01/2029 (Callable 10/01/2026)	1,175,000	1,437,836	
City of Lakeland FL,			
5.000%, 11/15/2028 (Callable 11/15/2026)	100,000	122,915	
City of Melbourne FL,			
0.000%, 10/01/2023 (Insured by NATL)	100,000	98,307	
City of Orlando FL,			
5.000%, 11/01/2025 (Insured by AGM)	1,000,000	1,202,230	
City of Port St. Lucie FL:			
5.000%, 09/01/2021	55,000	56,618	
5.250%, 09/01/2022 (Insured by NATL)	100,000	108,081	
City of Tallahassee FL:			
5.000%, 12/01/2022	475,000	510,064	
5.000%, 12/01/2024	200,000	229,496	
5.000%, 12/01/2025	500,000	591,390	
County of Brevard FL,			
5.000%, 07/01/2031 (Callable 07/01/2027)	540,000	671,285	
County of Broward FL:			
5.000%, 09/01/2025 (Callable 09/01/2023)	1,540,000	1,719,025	
5.000%, 09/01/2026 (Callable 09/01/2023)	1,045,000	1,164,704	
5.000%, 09/01/2027 (Callable 09/01/2023)	1,525,000	1,697,066	
County of Escambia FL,			
0.060%, 07/01/2022 (Optional Put Date 01/04/2021) ⁽¹⁾	1,000,000	1,000,000	
County of Manatee FL,			
0.020%, 09/01/2024 (Optional Put Date 01/04/2021) ⁽¹⁾	6,000,000	6,000,000	
County of Miami-Dade FL:			
0.000%, 10/01/2023 (ETM) (Insured by NATL)	200,000	197,768	
0.000%, 10/01/2028 (ETM) (Insured by NATL)	40,000	37,603	
County of Okeechobee FL,			
1.550%, 07/01/2039			
(Mandatory Tender Date 07/01/2021) ⁽¹⁾	475,000	477,874	
County of St. Johns FL,			
0.000%, 06/01/2021 (Insured by NATL)	255,000	254,712	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
County of St. Lucie FL, 0.030%, 09/01/2028 (Optional Put Date 01/04/2021) ⁽¹⁾	\$ 8,000,000	\$ 8,000,000	
Florida Department of Environmental Protection, 5.000%, 07/01/2025	525,000	634,447	
Florida Development Finance Corp.:			
5.000%, 04/01/2022	155,000	162,750	
5.000%, 04/01/2023	275,000	299,654	
4.000%, 06/15/2024	430,000	468,304	
2.625%, 12/15/2024 ⁽³⁾	310,000	317,794	
5.000%, 04/01/2025	200,000	233,078	
5.250%, 02/01/2026 (Callable 08/01/2023)	100,000	108,324	
5.000%, 06/15/2026	370,000	437,902	
5.000%, 06/15/2027	390,000	470,613	
Florida Gulf Coast University Financing Corp.:			
5.000%, 02/01/2023	240,000	261,614	
5.000%, 02/01/2024	250,000	282,853	
5.000%, 02/01/2027	270,000	334,036	
Florida Higher Educational Facilities Financial Authority, 5.000%, 04/01/2028 (Callable 04/01/2026)	435,000	517,084	
Florida Housing Finance Corp.:			
3.700%, 07/01/2021 (Callable 01/21/2021) (Insured by GNMA)	535,000	535,637	
1.450%, 03/01/2023 (Mandatory Tender Date 03/01/2022) ⁽¹⁾	100,000	101,169	
4.350%, 01/01/2046 (Callable 01/01/2024)	210,000	218,123	
4.000%, 07/01/2047 (Callable 07/01/2025) (Insured by GNMA)	90,000	96,010	
4.000%, 07/01/2049 (Callable 07/01/2027) (Insured by GNMA)	200,000	218,720	
Florida Municipal Loan Council:			
0.000%, 04/01/2021 (Insured by NATL)	50,000	49,879	
0.000%, 04/01/2022 (Insured by NATL)	265,000	261,370	
4.000%, 12/01/2022 (Insured by AGM)	155,000	165,520	
0.000%, 04/01/2023 (Insured by NATL)	190,000	184,965	
5.000%, 12/01/2023 (Insured by AGM)	160,000	180,850	
0.000%, 04/01/2024 (Insured by NATL)	55,000	52,803	
5.000%, 12/01/2024 (Insured by AGM)	85,000	99,850	
Florida Municipal Power Agency, 5.000%, 10/01/2025 (Callable 10/01/2021)	585,000	605,750	
Heritage Bay Community Development District, 2.250%, 05/01/2021	125,000	125,637	
Hérons Glen Recreation District, 2.500%, 05/01/2027 (Insured by BAM)	250,000	266,480	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Highlands County Health Facilities Authority: 0.070%, 11/15/2035 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	\$ 4,200,000	\$ 4,200,000	
0.070%, 11/15/2037 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	10,000,000	10,000,000	
Hillsborough County Industrial Development Authority, 3.500%, 10/01/2028 (Callable 10/01/2023)	240,000	253,320	
Hollywood Beach Community Development District I, 5.000%, 10/01/2027	545,000	688,635	
Hollywood Community Redevelopment Agency: 5.000%, 03/01/2023	665,000	728,454	
5.000%, 03/01/2024	800,000	910,888	
JEA Water & Sewer System Revenue: 5.000%, 10/01/2023	150,000	169,327	
5.000%, 10/01/2023	210,000	237,059	
5.000%, 10/01/2026 (Callable 04/01/2021)	245,000	247,688	
Lee County School Board, 5.000%, 08/01/2023	190,000	212,705	
Miami Beach Health Facilities Authority, 4.000%, 11/15/2025 (Callable 11/15/2022)	735,000	770,868	
Miami Health Facilities Authority, 5.000%, 07/01/2021	310,000	309,597	
Miami-Dade County Educational Facilities Authority: 5.000%, 04/01/2022	150,000	157,864	
5.000%, 04/01/2023	150,000	163,239	
Miami-Dade County Industrial Development Authority: 0.040%, 06/01/2021 (Optional Put Date 01/04/2021) ⁽¹⁾	7,635,000	7,635,000	
5.000%, 01/15/2022	385,000	397,528	
Orange County Convention Center, 5.000%, 10/01/2027 (Callable 10/01/2025)	1,000,000	1,190,670	
Orange County Health Facilities Authority: 3.500%, 08/01/2021	575,000	583,544	
6.250%, 10/01/2021 (ETM) (Insured by NATL)	40,000	41,758	
4.000%, 08/01/2024	25,000	27,518	
5.000%, 08/01/2028 (Callable 08/01/2024)	2,000,000	2,241,880	
Orange County Housing Finance Authority: 1.900%, 04/01/2022 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	2,530,000	2,539,665	
4.375%, 03/01/2031 (Callable 03/01/2021) (Insured by GNMA)	50,000	50,270	
4.000%, 09/01/2040 (Callable 09/01/2024) (Insured by GNMA)	305,000	319,036	
4.250%, 09/01/2049 (Callable 09/01/2027) (Insured by GNMA)	195,000	217,743	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Osceola County Expressway Authority, 0.000%, 10/01/2024 (ETM)	\$ 265,000	\$ 258,553	
Palm Beach County Health Facilities Authority:			
5.000%, 08/15/2021	400,000	410,892	
5.000%, 11/15/2022	220,000	236,504	
5.000%, 12/01/2031 (Pre-refunded to 12/01/2024)	1,250,000	1,476,875	
Pasco County School Board, 0.820%, 08/01/2032 (SIFMA Municipal Swap Index + 0.750%) (Callable 08/04/2021) (Mandatory Tender Date 08/02/2023) ⁽²⁾	3,650,000	3,660,220	
Pinellas County Housing Authority, 1.000%, 11/01/2027	3,565,000	3,590,311	
Pinellas County Housing Finance Authority: 1.250%, 08/01/2022 (Mandatory Tender Date 08/01/2021) ⁽¹⁾	1,015,000	1,020,329	
4.375%, 09/01/2027 (Callable 09/01/2021) (Insured by GNMA)	50,000	50,488	
3.500%, 03/01/2046 (Callable 09/01/2025) (Insured by GNMA)	1,045,000	1,104,596	
Reedy Creek Improvement District, 5.000%, 10/01/2024 (Callable 10/01/2023)	145,000	161,655	
Sarasota County Public Hospital District, 5.250%, 07/01/2024 (Insured by NATL)	115,000	130,960	
School Board of Miami-Dade County: 5.000%, 05/01/2031 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	805,000	923,528	
5.500%, 05/01/2031 (Callable 05/01/2021) (Insured by AGM)	300,000	304,791	
St. Johns River Power Park, 5.000%, 10/01/2024 (Callable 02/01/2021)	105,000	105,345	
St. Lucie County School Board, 5.000%, 07/01/2027 (Callable 07/01/2023)	1,150,000	1,271,233	
UCF Convocation Corp.: 5.000%, 10/01/2028 (Callable 10/01/2025)	630,000	750,418	
5.000%, 10/01/2030 (Callable 10/01/2025)	935,000	1,100,383	
University of North Florida Financing Corp., 5.000%, 11/01/2023 (Insured by AGM)	485,000	533,903	
Volusia County Educational Facility Authority: 5.000%, 10/15/2029 (Callable 04/15/2025)	1,035,000	1,197,940	
5.000%, 10/15/2033 (Callable 04/15/2025)	450,000	515,318	
Total Florida (Cost \$98,612,285)		99,384,749	6.2%

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Georgia			
Athens Housing Authority:			
5.000%, 06/15/2022	\$ 280,000	\$ 296,271	
5.000%, 06/15/2027	1,570,000	1,931,225	
5.000%, 06/15/2028 (Callable 06/15/2027)	1,755,000	2,145,856	
Atlanta Development Authority,			
5.000%, 07/01/2024	140,000	155,459	
Bartow County Development Authority,			
2.750%, 12/01/2032			
(Mandatory Tender Date 03/15/2023) ⁽¹⁾	2,000,000	2,085,900	
Burke County Development Authority:			
2.250%, 10/01/2032			
(Mandatory Tender Date 05/25/2023) ⁽¹⁾	170,000	175,918	
1.500%, 01/01/2040			
(Mandatory Tender Date 02/03/2025) ⁽¹⁾	6,500,000	6,636,955	
1.650%, 11/01/2048			
(Mandatory Tender Date 06/18/2021) ⁽¹⁾	245,000	246,384	
1.550%, 12/01/2049			
(Mandatory Tender Date 08/19/2022) ⁽¹⁾	2,000,000	2,031,920	
1.700%, 12/01/2049			
(Mandatory Tender Date 08/22/2024) ⁽¹⁾	1,680,000	1,732,382	
City of Atlanta GA:			
5.000%, 01/01/2023 (Callable 02/01/2021)	450,000	451,571	
5.000%, 01/01/2024 (Callable 02/01/2021)	515,000	516,797	
4.000%, 07/01/2026 (Callable 07/01/2023)	100,000	107,578	
City of Thomson GA:			
3.000%, 07/01/2022	535,000	553,276	
3.000%, 07/01/2023 (Callable 07/01/2022)	550,000	568,133	
Colquitt County Development Authority,			
0.000%, 12/01/2021 (ETM)	525,000	524,003	
Cornelia Urban Redevelopment Agency,			
4.000%, 10/01/2023 (Insured by AGM)	80,000	86,638	
Development Authority for Fulton County:			
5.000%, 10/01/2025	975,000	1,142,544	
5.000%, 10/01/2026	1,415,000	1,695,665	
5.000%, 10/01/2027	1,015,000	1,241,670	
Development Authority of Appling County,			
1.500%, 01/01/2038			
(Mandatory Tender Date 02/03/2025) ⁽¹⁾	900,000	918,963	
Development Authority of Bulloch County:			
5.000%, 07/01/2023	260,000	285,646	
5.000%, 07/01/2024	200,000	227,178	
5.000%, 07/01/2025	315,000	370,191	
5.000%, 07/01/2026	330,000	398,297	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Development Authority of Cobb County, 5.000%, 07/15/2024	\$ 1,900,000	\$ 2,144,758	
Development Authority of Monroe County, 0.060%, 11/01/2048 (Optional Put Date 01/04/2021) ⁽¹⁾	6,450,000	6,450,000	
Fayette County Hospital Authority, 5.000%, 07/01/2054 (Callable 01/01/2024) (Mandatory Tender Date 07/01/2024) ⁽¹⁾	1,755,000	1,990,117	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	675,000	840,220	
Main Street Natural Gas, Inc.:			
5.000%, 03/15/2022	195,000	205,639	
5.000%, 09/01/2026 (Callable 06/01/2026)	500,000	616,815	
0.846%, 04/01/2048 (1 Month LIBOR USD + 0.750%) (Callable 06/01/2023)			
(Mandatory Tender Date 09/01/2023) ⁽²⁾	5,140,000	5,148,687	
0.926%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)			
(Mandatory Tender Date 12/01/2023) ⁽²⁾	6,600,000	6,623,562	
4.000%, 08/01/2049 (Callable 09/01/2024) (Mandatory Tender Date 12/02/2024) ⁽¹⁾	3,735,000	4,234,257	
4.000%, 03/01/2050 (Callable 06/01/2026) (Mandatory Tender Date 09/01/2026) ⁽¹⁾	355,000	416,905	
Monroe County Public Facilities Authority:			
5.000%, 06/01/2024	180,000	207,090	
5.000%, 06/01/2025	200,000	238,228	
Pelham School District:			
5.000%, 09/01/2021 (Insured by ST AID)	100,000	103,008	
5.000%, 09/01/2022 (Insured by ST AID)	125,000	134,370	
5.000%, 09/01/2023 (Insured by ST AID)	290,000	324,278	
5.000%, 09/01/2024 (Insured by ST AID)	210,000	243,634	
Private Colleges & Universities Authority:			
3.750%, 10/01/2021	80,000	81,328	
5.000%, 10/01/2021	75,000	76,932	
5.000%, 06/01/2024	275,000	308,547	
0.490%, 10/01/2039 (SIFMA Municipal Swap Index + 0.420%) (Callable 02/16/2022)			
(Mandatory Tender Date 08/16/2022) ⁽²⁾	2,200,000	2,199,428	
Richmond County Development Authority:			
0.000%, 12/01/2021 (ETM)	425,000	424,193	
0.000%, 12/01/2021 (ETM)	370,000	369,297	
Valdosta & Lowndes County Hospital Authority, 5.000%, 10/01/2033 (Pre-refunded to 10/01/2021)	300,000	310,809	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Washington Wilkes Payroll Development Authority, 0.000%, 12/01/2021 (ETM)	\$ 400,000	\$ 398,700	
Total Georgia (Cost \$59,702,712)		60,617,222	3.8%
Guam			
Guam Department of Education, 3.625%, 02/01/2025	250,000	251,535	
Total Guam (Cost \$250,000)		251,535	0.0%
Idaho			
University of Idaho, 5.250%, 04/01/2041 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	2,805,000	2,833,695	
Total Idaho (Cost \$2,827,499)		2,833,695	0.2%
Illinois			
Adams & Hancock Counties Community Unit School District No. 4, 4.000%, 12/01/2026 (Callable 12/01/2025) (Insured by BAM)	275,000	315,532	
Bureau County Township High School District No. 502, 3.000%, 12/01/2021 (Insured by BAM)	30,000	30,696	
Channahon Park District: 4.000%, 12/15/2025 (Insured by BAM)	365,000	421,757	
4.000%, 12/15/2026 (Insured by BAM)	380,000	447,925	
4.000%, 12/15/2027 (Insured by BAM)	395,000	473,554	
Chicago Board of Education: 0.000%, 12/01/2022	125,000	122,495	
5.000%, 12/01/2022 (Insured by AGM)	145,000	155,747	
5.000%, 12/01/2023 (Insured by AGM)	500,000	555,785	
Chicago Park District: 5.000%, 01/01/2024	1,305,000	1,446,501	
5.250%, 01/01/2040 (Callable 01/01/2021)	3,895,000	3,895,000	
City of Burbank IL, 4.000%, 12/01/2021 (Insured by BAM)	500,000	515,880	
City of Chicago IL: 5.125%, 01/01/2022	1,220,000	1,237,824	
5.000%, 01/01/2024 (Callable 01/01/2022)	705,000	734,532	
5.000%, 11/01/2026	2,900,000	3,545,134	
0.000%, 01/01/2027 (Insured by NATL)	3,750,000	3,461,888	
5.000%, 01/01/2027 (Callable 01/01/2025)	1,085,000	1,257,059	
5.250%, 01/01/2038 (Pre-refunded to 01/01/2022)	400,000	420,192	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Decatur IL, 4.000%, 03/01/2022	\$ 65,000	\$ 67,326	
City of Oregon IL, 4.000%, 12/01/2024 (Callable 12/01/2022)	105,000	110,972	
City of Peoria IL: 4.500%, 01/01/2023 (Callable 04/15/2021)	500,000	514,880	
4.000%, 01/01/2026 (Callable 04/15/2021)	500,000	514,015	
City of Princeton IL: 4.000%, 11/01/2021 (Insured by AGM)	45,000	46,374	
4.000%, 11/01/2022 (Insured by AGM)	100,000	106,190	
4.000%, 01/01/2023 (Insured by AGM)	50,000	53,274	
4.000%, 01/01/2025 (Insured by AGM)	120,000	135,045	
City of Rock Island IL, 3.000%, 12/01/2022	435,000	450,373	
City of Rockford IL, 5.000%, 12/15/2023 (Insured by BAM)	110,000	124,038	
City of Springfield IL: 5.000%, 12/01/2023	155,000	173,239	
5.000%, 03/01/2024	35,000	39,781	
City of Waukegan IL, 3.000%, 12/30/2022	365,000	380,494	
Cook County Forest Preserve District, 5.000%, 11/15/2021	750,000	775,777	
Cook County School District No. 123, 0.000%, 12/01/2021 (ETM)	200,000	199,440	
Cook County School District No. 130, 5.000%, 12/01/2025 (Insured by AGM)	1,320,000	1,582,205	
Cook County School District No. 154, 3.500%, 12/01/2024 (Insured by BAM)	114,000	123,192	
Cook County School District No. 159: 0.000%, 12/01/2022 (ETM) (Insured by AGM)	80,000	79,454	
0.000%, 12/01/2022 (Insured by AGM)	20,000	19,696	
Cook County School District No. 163, 6.000%, 12/15/2024 (Insured by BAM)	795,000	950,422	
Cook County School District No. 84: 0.000%, 12/01/2021 (ETM) (Insured by AGM)	180,000	179,496	
0.000%, 12/01/2021 (ETM) (Insured by AGM)	105,000	104,706	
Cook County Township High School District No. 201, 0.000%, 12/01/2025 (Insured by AGM)	165,000	156,308	
County of Cook IL: 5.000%, 11/15/2028 (Callable 11/15/2026)	3,000,000	3,590,970	
5.000%, 11/15/2032 (Callable 11/15/2027)	1,000,000	1,244,820	
County of Washington IL, 4.000%, 12/15/2024 (Insured by AGM)	250,000	281,838	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
DeKalb & Kane Counties Community Unit School District No. 427, 4.000%, 02/01/2029 (Callable 02/01/2022) (Insured by BAM)	\$ 475,000	\$ 491,297	
DeKalb County Community Unit School District No. 424, 0.000%, 01/01/2022 (Insured by AMBAC)	250,000	247,887	
Exceptional Children Have Opportunities: 5.000%, 12/01/2024	380,000	440,941	
5.000%, 12/01/2025	505,000	604,505	
5.000%, 12/01/2025	245,000	293,275	
5.000%, 12/01/2026	530,000	650,246	
5.000%, 12/01/2026	255,000	312,854	
Fulton, Mason, Knox, Schuyler, Etc. Counties Community College District No. 534, 4.000%, 12/01/2027 (Callable 12/01/2022) (Insured by BAM)	90,000	94,678	
Hampshire Special Service Area No. 13: 3.000%, 03/01/2022 (Insured by BAM)	100,000	102,245	
3.000%, 03/01/2023 (Insured by BAM)	210,000	218,377	
3.000%, 03/01/2026 (Insured by BAM)	90,000	97,573	
Hoffman Estates Park District, 5.000%, 12/01/2025	2,585,000	2,914,794	
Illinois Development Finance Authority, 0.000%, 07/15/2025 (ETM)	870,000	850,547	
Illinois Finance Authority: 5.000%, 01/01/2021	85,000	85,000	
4.000%, 09/01/2021	75,000	76,252	
5.000%, 11/01/2021	75,000	77,361	
5.000%, 02/15/2022	235,000	246,595	
5.000%, 05/15/2022	190,000	197,847	
5.000%, 09/01/2022	200,000	212,418	
5.000%, 05/15/2023	120,000	132,014	
5.000%, 08/01/2023	1,455,000	1,576,449	
5.000%, 09/01/2023	400,000	438,724	
5.000%, 05/15/2024	350,000	399,228	
5.000%, 11/01/2024	340,000	385,958	
5.000%, 09/01/2029 (Callable 09/01/2026)	1,575,000	1,826,496	
5.000%, 10/01/2030 (Callable 10/01/2026)	500,000	596,815	
4.000%, 11/01/2030	2,995,000	3,445,448	
1.451%, 05/01/2036 (1 Month LIBOR USD + 1.350%) (Callable 02/01/2021)			
(Mandatory Tender Date 05/01/2021) ⁽²⁾	235,000	235,028	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Illinois Finance Authority: (cont.)			
0.820%, 01/01/2046 (SIFMA Municipal Swap Index + 0.750%) (Callable 07/01/2022) (Mandatory Tender Date 07/01/2023) ⁽²⁾	\$ 835,000	\$ 835,676	
5.000%, 05/15/2050 (Callable 05/15/2026) (Mandatory Tender Date 11/15/2026) ⁽¹⁾	4,000,000	4,882,280	
Illinois Housing Development Authority:			
2.600%, 10/01/2025 (Insured by GNMA)	1,120,000	1,210,653	
2.750%, 04/01/2026 (Insured by GNMA)	1,435,000	1,571,626	
2.450%, 06/01/2043 (Callable 01/01/2023) (Insured by GNMA)	292,501	299,387	
4.500%, 10/01/2048 (Callable 04/01/2028)	505,000	566,761	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,820,000	2,035,379	
Illinois Sports Facilities Authority:			
0.000%, 06/15/2021 (Insured by AMBAC)	150,000	148,776	
5.000%, 06/15/2028 (Insured by BAM)	1,000,000	1,247,520	
Iroquois & Kankakee Counties			
Community Unit School District No. 4, 0.000%, 11/01/2021 (Insured by AMBAC)	500,000	495,835	
Joliet Park District:			
5.000%, 03/01/2022 (Callable 03/01/2021)	90,000	90,471	
4.000%, 02/01/2023 (Insured by BAM)	150,000	159,495	
4.000%, 02/01/2028 (Callable 02/01/2024) (Insured by BAM)	715,000	769,833	
Joliet Regional Port District,			
4.000%, 06/30/2025 (Callable 06/30/2024) (Insured by AGM)	40,000	44,540	
Kane & DeKalb Counties Community			
Unit School District No. 302, 5.000%, 02/01/2026	500,000	606,470	
Kane County School District No. 131,			
3.500%, 06/01/2024 (Callable 06/01/2021) (Insured by AGM)	785,000	793,384	
Kankakee, Iroquois, Ford, Etc. Counties			
Community Unit School District No. 2, 4.000%, 12/01/2023 (Insured by AGM)	445,000	483,960	
Kendall & Kane Counties Community			
Unit School District No. 115, 0.000%, 01/01/2022 (Insured by NATL)	1,000,000	994,580	
Kendall County Forest Preserve District,			
4.000%, 01/01/2025 (Insured by BAM)	215,000	238,912	
Knox & Warren Counties Community			
Unit School District No. 205, 6.000%, 01/01/2030 (Callable 01/01/2021)	500,000	500,000	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Lake County Community Unit School District No. 116, 5.000%, 01/15/2025 (Callable 01/15/2023)	\$ 255,000	\$ 278,348	
Lake County Elementary School District No. 6:			
0.000%, 12/01/2021 (Insured by AMBAC)	115,000	113,423	
0.000%, 12/01/2022 (Insured by AMBAC)	115,000	111,424	
0.000%, 12/01/2024 (Insured by AMBAC)	70,000	65,019	
Lake County School District No. 38:			
0.000%, 02/01/2023 (Insured by AMBAC)	1,065,000	1,032,965	
0.000%, 02/01/2025 (Insured by AMBAC)	210,000	196,633	
Logan Sangamon Etc Counties			
Community Unit School District No. 23:			
5.000%, 12/01/2021 (Insured by AGM)	440,000	456,231	
5.000%, 12/01/2022 (Insured by AGM)	520,000	562,973	
Macon & De Witt Counties			
Community Unit School District No. 1, 2.250%, 12/01/2022 (Callable 02/01/2021)	80,000	80,080	
Madison-Macoupin Etc. Counties			
Community College District No. 536:			
4.000%, 05/01/2025 (Insured by AGM)	400,000	453,796	
4.000%, 05/01/2030 (Callable 05/01/2027) (Insured by AGM)	1,000,000	1,155,220	
McHenry County Community Unit School District No. 200, 5.250%, 01/15/2027 (Callable 01/15/2024)	135,000	154,683	
Menard Cass & Sangamon Counties			
Community Unit School District No. 202, 4.000%, 12/01/2022 (Insured by AGM)	300,000	318,528	
Metropolitan Pier & Exposition Authority:			
0.000%, 06/15/2021 (ETM) (Insured by NATL)	45,000	44,926	
0.000%, 06/15/2021 (ETM)	55,000	54,910	
0.000%, 06/15/2022 (ETM) (Insured by NATL)	30,000	29,806	
5.650%, 06/15/2022 (Insured by NATL) ⁽⁷⁾	160,000	167,453	
5.500%, 12/15/2023 (ETM) (Insured by NATL)	20,000	20,462	
5.500%, 12/15/2023 (Insured by NATL)	135,000	145,966	
0.000%, 06/15/2024 (Insured by NATL)	35,000	33,398	
5.700%, 06/15/2025 (Callable 06/15/2022) (Insured by NATL) ⁽⁷⁾	35,000	37,201	
5.000%, 12/15/2026 (Callable 06/15/2022) (Insured by ST AID)	290,000	303,096	
Metropolitan Water Reclamation District of Greater Chicago, 5.000%, 12/01/2027 (Callable 12/01/2026)	500,000	626,795	
Newport Township Fire Protection District:			
4.000%, 01/01/2022 (Insured by BAM)	125,000	128,744	
4.000%, 01/01/2023 (Insured by BAM)	135,000	143,093	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Ogle & Winnebago Counties Community Unit School District No. 223, 5.000%, 12/01/2021 (Insured by BAM)	\$ 150,000	\$ 156,258	
Pike & Adams Counties Community Unit School District No. 4, 4.000%, 12/01/2024 (Insured by BAM)	345,000	382,457	
Plano Special Service Areas No. 3 & 4, 4.000%, 03/01/2030 (Callable 03/01/2025)	280,000	316,627	
Prospect Heights Park District, 4.000%, 12/01/2021 (Insured by BAM)	330,000	341,095	
Regional Transportation Authority: 6.250%, 07/01/2021 (Insured by AGM)	675,000	694,946	
5.750%, 06/01/2023 (Insured by AGM)	175,000	188,809	
Sales Tax Securitization Corp.:			
5.000%, 01/01/2022	2,035,000	2,099,754	
5.000%, 01/01/2024	200,000	222,996	
Shelby Christian Macon Counties Community School District No. 21:			
4.000%, 12/01/2025 (Callable 12/01/2023) (Insured by AGM)	400,000	438,792	
4.000%, 12/01/2026 (Callable 12/01/2023) (Insured by AGM)	435,000	475,290	
Southwestern Illinois Development Authority, 7.125%, 11/01/2030 (Pre-refunded to 11/01/2023)	195,000	231,824	
St. Charles Public Library District, 4.000%, 11/01/2028 (Callable 11/01/2024)	455,000	505,437	
St. Clair County Community Consolidated School District:			
0.000%, 12/01/2021	485,000	481,552	
0.000%, 12/01/2022	190,000	186,722	
St. Clair County School District No. 119:			
5.000%, 04/01/2022 (Insured by AGM)	350,000	369,918	
5.000%, 04/01/2023 (Insured by AGM)	300,000	330,138	
St. Clair County Township High School District No. 203, 4.000%, 12/01/2022	400,000	425,336	
State of Illinois:			
4.875%, 05/01/2021	500,000	506,240	
5.000%, 08/01/2021	190,000	194,313	
5.000%, 01/01/2022 (Callable 02/01/2021)	145,000	145,410	
5.000%, 03/01/2022	55,000	57,480	
5.125%, 05/01/2022	1,500,000	1,577,835	
6.500%, 06/15/2022	180,000	185,496	
5.000%, 06/15/2023	270,000	293,711	
5.000%, 06/15/2023	670,000	728,839	
5.500%, 07/01/2024 (Callable 07/01/2023)	835,000	910,092	
3.750%, 06/15/2025 (Callable 06/15/2021)	310,000	313,339	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
State of Illinois: (cont.)			
4.000%, 06/15/2026 (Callable 06/15/2021)	\$ 365,000	\$ 368,986	
6.000%, 06/15/2026	200,000	247,602	
Tender Option Bond Trust:			
0.310%, 12/01/2050			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
0.310%, 12/01/2055			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	3,450,000	3,450,000	
United City of Yorkville IL,			
4.050%, 12/01/2027 (Callable 12/01/2023)	120,000	129,983	
University of Illinois:			
5.000%, 10/01/2021	330,000	340,362	
5.000%, 03/15/2022	50,000	52,528	
5.000%, 04/01/2026	1,905,000	2,319,490	
5.000%, 04/01/2027	2,000,000	2,495,400	
Upper Illinois River Valley Development Authority:			
5.000%, 12/01/2022	680,000	734,101	
5.000%, 12/01/2023	400,000	447,928	
Village of Calumet Park IL,			
5.250%, 12/01/2029			
(Callable 12/01/2024) (Insured by BAM)	500,000	571,170	
Village of Crestwood IL:			
4.000%, 12/15/2021 (Insured by BAM)	250,000	257,992	
4.000%, 12/15/2021 (Insured by BAM)	500,000	515,985	
4.000%, 12/15/2023 (Insured by BAM)	540,000	589,205	
4.500%, 12/15/2025			
(Callable 12/15/2022) (Insured by BAM)	60,000	64,484	
Village of Lansing IL:			
5.000%, 03/01/2023 (Insured by AGM)	275,000	297,957	
5.000%, 03/01/2024 (Insured by BAM)	230,000	257,651	
Village of Lyons IL,			
5.000%, 12/01/2025			
(Callable 12/01/2022) (Insured by BAM)	25,000	27,213	
Village of Matteson IL,			
8.000%, 12/01/2029 (Pre-refunded to 06/01/2022) ⁽⁷⁾	295,000	322,043	
Village of Oak Park IL,			
4.000%, 11/01/2021	245,000	252,274	
Village of Orland Hills IL:			
4.000%, 12/01/2022 (Insured by BAM)	145,000	153,585	
4.000%, 12/01/2023 (Insured by BAM)	130,000	141,226	
Village of Rantoul IL,			
4.300%, 01/01/2025 (Callable 01/01/2023)	125,000	134,362	
Village of Richton Park IL,			
4.000%, 12/01/2022 (Insured by BAM)	80,000	84,378	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Village of River Grove IL, 3.000%, 12/15/2021 (Insured by BAM)	\$ 120,000	\$ 122,581	
Village of Sauk Village IL, 4.000%, 12/01/2024 (Insured by BAM)	1,260,000	1,400,364	
Village of Stone Park IL:			
4.000%, 02/01/2022 (Insured by BAM)	125,000	129,893	
4.000%, 02/01/2023 (Insured by BAM)	130,000	136,173	
4.000%, 02/01/2024 (Insured by BAM)	135,000	144,334	
4.000%, 02/01/2025 (Insured by BAM)	140,000	152,664	
4.000%, 02/01/2026 (Insured by BAM)	220,000	244,292	
4.750%, 02/01/2028 (Callable 02/01/2023) (Insured by BAM)	50,000	52,841	
Village of Sugar Grove IL, 3.000%, 12/15/2025 (Callable 12/15/2021)	225,000	230,256	
Will County Community Consolidated School District No. 70-C,			
4.000%, 12/01/2022 (Insured by AGM)	270,000	288,433	
Will County Community High School District No. 210:			
0.000%, 01/01/2021 (Insured by AGM)	215,000	215,000	
0.000%, 01/01/2022 (ETM) (Insured by AGM)	165,000	164,284	
4.000%, 01/01/2022 (Insured by AGM)	600,000	614,070	
0.000%, 01/01/2023 (ETM) (Insured by AGM)	365,000	361,463	
0.000%, 01/01/2023 (Insured by AGM)	325,000	317,814	
0.000%, 01/01/2024 (ETM) (Insured by AGM)	510,000	501,845	
0.000%, 01/01/2024 (Insured by AGM)	275,000	265,339	
5.000%, 01/01/2029 (Callable 01/01/2023)	35,000	37,079	
Will County Community Unit School District No. 201-U,			
0.000%, 11/01/2021 (Insured by NATL)	215,000	213,628	
Will County Community Unit School District No. 365:			
0.000%, 11/01/2021 (Insured by AGM)	200,000	199,246	
0.000%, 11/01/2022 (ETM) (Insured by AGM)	45,000	44,788	
Will County Elementary School District No. 122:			
0.000%, 11/01/2021 (ETM) (Insured by AGM)	50,000	49,877	
0.000%, 11/01/2023 (ETM) (Insured by AGM)	125,000	123,564	
Will County School District No. 86, 3.000%, 03/01/2025 (Callable 03/01/2024)	600,000	643,128	
Will County School District No. 88A:			
5.250%, 01/01/2022 (ETM) (Insured by AGM)	315,000	323,735	
5.250%, 01/01/2022 (Insured by AGM)	545,000	560,843	
Will County Township High School District No. 204, 5.000%, 01/01/2023	195,000	209,960	
Winnebago & Boone Counties School District No. 205:			
0.000%, 02/01/2022	95,000	94,037	
4.000%, 02/01/2028 (Callable 02/01/2023)	965,000	1,029,182	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Woodford, Lasalle, Livingston, Etc. Counties			
Community Unit School District No. 6:			
4.000%, 12/01/2024 (Insured by BAM)	\$ 185,000	\$ 207,572	
4.000%, 12/01/2025 (Insured by BAM)	200,000	229,516	
4.000%, 12/01/2026 (Insured by BAM)	175,000	204,703	
Total Illinois		<u>110,512,504</u>	<u>6.9%</u>
(Cost \$108,549,704)			
Indiana			
City of Goshen IN,			
4.100%, 01/01/2021 (Insured by AGM)	470,000	470,000	
City of Hobart IN,			
3.000%, 07/01/2025 (Insured by ST AID)	395,000	418,526	
City of Lawrence IN,			
4.000%, 01/01/2022 (Insured by BAM)	400,000	413,872	
City of Mishawaka IN,			
5.000%, 03/01/2025 (Insured by AGM)	100,000	118,743	
City of Muncie IN:			
4.000%, 07/15/2022 (Insured by AGM)	110,000	114,905	
4.000%, 01/15/2024 (Insured by AGM)	170,000	184,161	
City of Valparaiso IN,			
4.000%, 08/01/2026 (Callable 08/01/2023)	375,000	409,076	
Clarksville Redevelopment Authority:			
4.000%, 08/01/2021	155,000	158,150	
4.000%, 02/01/2022	230,000	238,724	
County of Lake IN,			
4.000%, 07/15/2021 (Insured by AGM)	100,000	102,041	
County of St. Joseph IN,			
5.000%, 04/01/2024	1,000,000	1,122,630	
County of Warrick IN,			
1.625%, 06/01/2022			
(Mandatory Tender Date 06/01/2021) ⁽¹⁾	500,000	502,620	
Evansville Vanderburgh Public Library,			
4.000%, 07/01/2021 (Insured by ST AID)	135,000	135,996	
Fishers Redevelopment Authority:			
4.000%, 01/15/2023	270,000	289,896	
4.000%, 07/15/2023	275,000	300,168	
Hammond Multi-School Building Corp.,			
5.000%, 01/15/2025 (Insured by ST AID)	525,000	614,030	
Indiana Bond Bank,			
1.129%, 10/15/2022			
(3 Month LIBOR USD + 0.970%) ⁽²⁾	1,140,000	1,140,171	
Indiana Finance Authority:			
5.000%, 09/15/2022	60,000	63,364	
5.000%, 10/01/2022	175,000	185,159	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Indiana Finance Authority: (cont.)			
5.250%, 10/01/2022 (Callable 10/01/2021)	\$ 800,000	\$ 829,448	
5.000%, 02/01/2023	25,000	26,684	
5.000%, 09/15/2023	75,000	81,607	
5.000%, 09/15/2024	155,000	172,899	
5.000%, 09/15/2025	325,000	370,152	
3.000%, 10/01/2025 (Callable 10/01/2023)	95,000	93,347	
3.000%, 10/01/2026 (Callable 10/01/2023)	95,000	92,740	
2.250%, 12/01/2058 (Callable 01/01/2025)			
(Mandatory Tender Date 07/01/2025) ⁽¹⁾	2,985,000	3,196,607	
Indiana Health & Educational Facilities Financing Authority:			
1.750%, 11/15/2031 (Pre-refunded to 11/02/2021) ⁽¹⁾	5,000	5,060	
1.750%, 11/15/2031			
(Mandatory Tender Date 11/02/2021) ⁽¹⁾	370,000	374,477	
Indiana Housing & Community Development Authority:			
4.000%, 12/01/2027			
(Callable 06/01/2021) (Insured by GNMA)	350,000	354,148	
3.500%, 01/01/2049			
(Callable 01/01/2029) (Insured by GNMA)	1,265,000	1,391,702	
Indianapolis Local Public Improvement Bond Bank,			
1.400%, 06/01/2021 (Callable 03/01/2021)	2,900,000	2,900,058	
Jasper Hospital Authority,			
4.125%, 11/01/2025 (Callable 11/01/2023)	2,025,000	2,195,039	
Kankakee Valley Middle School Building Corp.,			
5.000%, 07/15/2022 (Insured by ST AID)	215,000	230,871	
Lafayette School Corp.,			
4.000%, 01/15/2021 (Insured by ST AID)	280,000	280,277	
Lake Central Multi-District School Building Corp.,			
5.000%, 07/15/2026			
(Pre-refunded to 01/15/2023) (Insured by ST AID)	585,000	641,669	
Lake Station School Building Corp.,			
3.000%, 07/15/2022			
(Pre-refunded to 01/15/2022) (Insured by ST AID)	75,000	76,365	
Marion High School Building Corp.:			
3.000%, 01/15/2021 (Insured by ST AID)	115,000	115,086	
4.000%, 01/15/2022 (Insured by ST AID)	170,000	176,469	
4.000%, 07/15/2022 (Insured by ST AID)	135,000	142,609	
4.000%, 01/15/2023 (Insured by ST AID)	215,000	230,615	
4.000%, 01/15/2025 (Insured by ST AID)	200,000	226,160	
Michigan City School Building Corp.,			
5.000%, 07/15/2023 (Insured by ST AID)	350,000	385,924	
Munster School Building Corp.:			
5.000%, 01/15/2022 (Insured by ST AID)	205,000	214,401	
5.000%, 07/15/2022 (Insured by ST AID)	215,000	229,603	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Munster School Building Corp.: (cont.)			
5.000%, 01/15/2023 (Insured by ST AID)	\$ 215,000	\$ 234,176	
4.000%, 07/15/2023 (Insured by ST AID)	160,000	173,123	
5.000%, 01/15/2024 (Insured by ST AID)	225,000	254,655	
New Durham Township Metropolitan School District School Building Corp.,			
1.600%, 01/15/2021	80,000	80,024	
Salem Middle School Building Corp.,			
4.000%, 01/15/2024 (Insured by ST AID)	195,000	214,488	
Shelbyville Central Renovation School Building Corp.,			
5.000%, 07/15/2022 (Insured by ST AID)	260,000	278,613	
Starke County Building Corp.,			
4.000%, 08/01/2028 (Pre-refunded to 02/01/2022) (Insured by ST AID)	700,000	727,706	
Town of Rossville IN,			
3.500%, 07/01/2023	115,000	121,655	
Vinton-Tecumseh School Building Corp.:			
4.000%, 07/15/2021 (Insured by ST AID)	220,000	224,195	
4.000%, 07/15/2022 (Insured by ST AID)	385,000	406,090	
5.000%, 01/15/2023 (Insured by ST AID)	145,000	158,458	
Wabash City Schools Building Corp.:			
4.000%, 07/15/2024 (Insured by ST AID)	110,000	123,219	
4.000%, 01/15/2025 (Insured by ST AID)	140,000	159,149	
4.000%, 07/15/2025 (Insured by ST AID)	240,000	276,749	
Washington Indiana Elementary School Building Corp.,			
3.000%, 01/15/2024 (Insured by ST AID)	550,000	574,514	
West Washington School Corp.:			
2.000%, 01/15/2022 (Insured by ST AID)	125,000	126,817	
2.000%, 07/15/2022 (Insured by ST AID)	195,000	199,475	
Westfield High School Building Corp.,			
5.000%, 01/15/2024 (Insured by ST AID)	200,000	226,296	
Total Indiana			
(Cost \$26,065,984)		26,575,651	1.6%

Iowa

Bondurant-Farrar Community School District,			
3.000%, 06/01/2023 (Insured by MAC)	110,000	116,386	
City of Cedar Rapids IA,			
0.158%, 08/15/2029 (Insured by AMBAC) ⁽¹⁾⁽⁵⁾	6,650,000	6,400,625	
City of Coralville IA:			
4.000%, 06/01/2024	300,000	299,760	
4.000%, 06/01/2025 (Callable 06/01/2024)	455,000	453,758	
City of New Hampton IA:			
3.000%, 06/01/2022 (Insured by BAM)	130,000	134,452	
3.000%, 06/01/2023 (Insured by BAM)	135,000	142,737	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Waverly IA, 2.500%, 12/31/2022 (Callable 07/01/2022)	\$ 2,750,000	\$ 2,799,720	
County of Adair IA: 2.000%, 06/01/2022	580,000	593,404	
2.000%, 06/01/2023	730,000	757,988	
Iowa Finance Authority: 3.500%, 07/01/2046 (Callable 01/01/2026) (Insured by GNMA)	155,000	165,160	
4.000%, 07/01/2047 (Callable 07/01/2027) (Insured by GNMA)	810,000	886,845	
4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	1,045,000	1,194,226	
2.875%, 05/15/2049 (Callable 01/21/2021)	900,000	908,703	
Iowa Higher Education Loan Authority, 3.750%, 05/19/2021	4,000,000	4,021,720	
Iowa Western Community College, 3.000%, 06/01/2021	500,000	504,585	
Lake Panorama Improvement Zone: 3.000%, 06/01/2021	385,000	388,561	
3.000%, 06/01/2022	395,000	407,178	
3.000%, 06/01/2023	405,000	425,918	
3.000%, 06/01/2024	420,000	449,598	
3.000%, 06/01/2025	430,000	467,023	
West Monona Community School District, 2.000%, 06/01/2021 (Callable 02/01/2021)	280,000	280,305	
Total Iowa (Cost \$21,536,427)		21,798,652	1.4%
Kansas			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	1,300,000	1,318,902	
City of Lenexa KS, 1.625%, 09/01/2021 (Callable 02/01/2021)	275,000	275,193	
City of Washington KS, 2.000%, 12/01/2022 (Callable 02/01/2021)	1,860,000	1,862,213	
City of Wichita KS, 3.000%, 09/01/2023 (Callable 09/01/2022)	115,000	117,425	
Kansas Independent College Finance Authority: 5.000%, 05/01/2021	3,900,000	3,929,640	
5.250%, 05/01/2021	825,000	831,254	
Kansas Municipal Energy Agency, 5.000%, 04/01/2022 (Insured by BAM)	515,000	544,839	
Public Building Commission of Johnson County, 5.000%, 09/01/2023	1,360,000	1,532,706	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Reno County Unified School District No. 313, 4.000%, 09/01/2030 (Pre-refunded to 09/01/2022)	\$ 200,000	\$ 212,554	
Total Kansas (Cost \$10,435,835)		10,624,726	0.7%
Kentucky			
City of Somerset KY, 4.000%, 11/01/2026 (Callable 11/01/2021)	205,000	211,086	
County of Carroll KY, 1.550%, 09/01/2042 (Mandatory Tender Date 09/01/2026) ⁽¹⁾	750,000	761,212	
County of Kenton KY: 5.000%, 04/01/2024	375,000	429,765	
5.000%, 04/01/2026	700,000	859,992	
Danville Independent School District Finance Corp., 2.000%, 03/01/2023 (Insured by ST AID)	235,000	239,239	
Frankfort Independent School District Finance Corp., 2.050%, 08/01/2024 (Insured by ST AID)	1,205,000	1,240,487	
Harlan County School District Finance Corp., 3.000%, 08/01/2025 (Callable 02/01/2025) (Insured by ST AID)	1,150,000	1,248,256	
Kentucky Association of Counties Finance Corp., 4.000%, 02/01/2028	240,000	288,338	
Kentucky Economic Development Finance Authority: 0.000%, 12/01/2022 (ETM) (Insured by AGC)	75,000	74,488	
0.000%, 10/01/2024 (Insured by NATL)	945,000	904,082	
0.000%, 12/01/2024 (ETM) (Insured by AGC)	60,000	58,933	
0.000%, 10/01/2025 (Insured by NATL)	270,000	253,878	
5.000%, 06/01/2026	240,000	275,592	
Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024) (Mandatory Tender Date 01/01/2025) ⁽¹⁾	4,655,000	5,232,592	
1.216%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽²⁾	3,850,000	3,878,259	
1.396%, 12/01/2049 (1 Month LIBOR USD + 1.300%) (Callable 03/01/2025)	2,000,000	2,029,280	
4.000%, 12/01/2049 (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽¹⁾	5,720,000	6,516,224	
4.000%, 12/01/2050 (Callable 03/01/2026) (Mandatory Tender Date 06/01/2026) ⁽¹⁾	1,685,000	1,961,172	
Kentucky State Property & Building Commission: 5.000%, 11/01/2021 (Insured by ST AID)	250,000	259,578	
5.000%, 05/01/2028	300,000	382,476	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Kentucky Turnpike Authority, 4.000%, 07/01/2026	\$ 1,000,000	\$ 1,145,230	
Louisville & Jefferson County Metropolitan Government: 5.000%, 12/01/2022 (Pre-refunded to 06/01/2022)	1,020,000	1,087,932	
5.000%, 10/01/2027 (Callable 10/01/2023)	500,000	558,470	
Magoffin County Justice Center Corp., 3.000%, 05/01/2023	345,000	362,385	
Murray State University: 5.000%, 09/01/2021 (Insured by ST AID)	285,000	293,707	
5.000%, 09/01/2022 (Insured by ST AID)	410,000	441,443	
5.000%, 09/01/2023 (Insured by ST AID)	435,000	482,998	
University of Louisville: 5.000%, 03/01/2021 (Insured by ST AID)	105,000	105,645	
5.000%, 03/01/2022 (Insured by ST AID)	525,000	548,814	
Total Kentucky (Cost \$30,419,522)		32,131,553	2.0%
Louisiana			
Calcasieu Parish Fire Protection District No. 1: 3.500%, 03/01/2022 (Insured by BAM)	145,000	150,108	
4.000%, 03/01/2024 (Insured by BAM)	155,000	171,029	
Calcasieu Parish School Board, 5.000%, 02/01/2025 (Pre-refunded to 02/01/2022)	115,000	120,973	
Calcasieu Parish School District No. 23: 5.000%, 09/01/2022 (Insured by BAM)	85,000	91,372	
5.000%, 09/01/2023 (Insured by BAM)	175,000	196,031	
5.000%, 09/01/2024 (Insured by BAM)	250,000	290,633	
Calcasieu Parish School District No. 30: 2.500%, 02/15/2022	225,000	230,132	
4.000%, 02/15/2023 (Insured by AGM)	125,000	133,983	
Calcasieu Parish School District No. 34, 2.000%, 11/01/2022	425,000	437,963	
City of New Iberia LA, 4.500%, 03/01/2022			
(Callable 03/01/2021) (Insured by AGM)	865,000	870,450	
City of Shreveport LA: 5.000%, 08/01/2023 (Insured by BAM)	165,000	182,604	
5.000%, 03/01/2024 (Insured by BAM)	435,000	496,030	
5.000%, 09/01/2024	1,000,000	1,116,580	
East Ouachita Parish School District: 2.500%, 03/01/2022	435,000	446,079	
2.500%, 03/01/2024	200,000	211,396	
Ernest N Morial New Orleans Exhibition Hall Authority, 5.000%, 07/15/2021	265,000	270,891	
Greater Ouachita Water Co., 5.000%, 09/01/2022 (Insured by BAM)	300,000	322,125	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Jefferson Sales Tax District:			
5.000%, 12/01/2023 (Insured by AGM)	\$ 550,000	\$ 620,989	
5.000%, 12/01/2024 (Insured by AGM)	575,000	673,020	
Louisiana Local Government Environmental Facilities & Community Development Authority:			
5.000%, 08/01/2024 (Callable 08/01/2023)	185,000	203,069	
5.750%, 09/01/2035 (Pre-refunded to 09/01/2023)	75,000	85,846	
Louisiana Public Facilities Authority:			
5.000%, 10/01/2023	705,000	758,446	
5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	2,015,000	2,428,720	
Louisiana Stadium & Exposition District:			
5.000%, 07/03/2023 (Callable 01/01/2023)	2,950,000	3,181,250	
5.000%, 07/01/2024 (Callable 07/01/2023)	2,065,000	2,266,007	
5.000%, 07/01/2025 (Callable 07/01/2023)	940,000	1,031,011	
Louisiana State University & Agricultural & Mechanical College,			
5.000%, 07/01/2027 (Callable 07/01/2026) (Insured by BAM)	340,000	412,563	
New Orleans Aviation Board,			
5.000%, 10/01/2025 (Insured by AGM)	200,000	238,640	
Parish of St. Charles LA,			
4.000%, 12/01/2040 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	2,900,000	3,011,099	
Regional Transit Authority,			
0.000%, 12/01/2021 (ETM) (Insured by NATL)	35,000	34,902	
St. Landry Parish Road District No. 1,			
3.250%, 03/01/2025 (Callable 03/01/2024) (Insured by BAM)	210,000	227,417	
St. Tammany Parish Recreation District No. 14,			
2.250%, 04/01/2023	225,000	234,356	
State of Louisiana:			
5.000%, 05/01/2024 (Pre-refunded to 05/01/2022)	345,000	366,856	
5.000%, 06/15/2034 (Callable 06/15/2024)	60,000	68,511	
Total Louisiana			
(Cost \$20,943,535)		21,581,081	1.3%
Maine			
Maine Health & Higher Educational Facilities Authority,			
5.000%, 07/01/2027	2,365,000	2,987,633	
Maine State Housing Authority:			
2.700%, 11/15/2029 (Callable 11/15/2025)	615,000	653,315	
3.500%, 11/15/2045 (Callable 05/15/2025)	20,000	21,012	
4.000%, 11/15/2045 (Callable 11/15/2025)	260,000	275,285	
4.000%, 11/15/2046 (Callable 05/15/2026)	1,575,000	1,690,463	
3.500%, 11/15/2047 (Callable 11/15/2026)	1,000,000	1,071,170	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Maine State Housing Authority: (cont.)			
4.000%, 11/15/2049 (Callable 05/15/2028)	\$ 1,440,000	\$ 1,590,149	
4.000%, 11/15/2050 (Callable 05/15/2029)	1,865,000	2,113,642	
Total Maine (Cost \$10,101,399)		10,402,669	0.6%
Maryland			
City of Baltimore MD,			
5.000%, 07/01/2024 (ETM)	100,000	110,125	
County of Baltimore MD,			
3.000%, 09/01/2025 (Callable 09/01/2022)	950,000	990,679	
County of Washington MD,			
5.000%, 01/01/2022	415,000	428,620	
Maryland Community Development Administration,			
3.250%, 09/01/2050 (Callable 09/01/2029)	5,330,000	5,905,747	
Maryland Health & Higher Educational Facilities Authority:			
4.000%, 01/01/2023	580,000	612,561	
5.000%, 07/01/2023	850,000	939,607	
5.000%, 07/01/2024	1,775,000	2,035,286	
5.000%, 01/01/2026 ⁽⁶⁾	495,000	561,043	
5.000%, 01/01/2027 ⁽⁶⁾	430,000	497,734	
5.000%, 07/01/2027 (ETM) (Insured by AMBAC)	2,370,000	2,767,046	
Montgomery County Housing Opportunities Commission,			
4.000%, 07/01/2048 (Callable 07/01/2026)	350,000	381,654	
State of Maryland,			
5.000%, 08/01/2033 (Callable 08/01/2030)	1,520,000	2,086,291	
Total Maryland (Cost \$17,086,033)		17,316,393	1.1%
Massachusetts			
Massachusetts Development Finance Agency:			
5.000%, 07/01/2022 (Callable 07/01/2021)	1,735,000	1,770,568	
3.500%, 10/01/2022 ⁽³⁾	540,000	551,804	
5.000%, 10/01/2022 (Insured by AGM)	200,000	215,380	
5.000%, 12/01/2023	190,000	214,877	
5.000%, 12/01/2024	500,000	585,445	
5.000%, 07/01/2025	365,000	403,770	
5.250%, 07/01/2033 (Pre-refunded to 07/01/2021) (Insured by AGM)	1,025,000	1,050,430	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2044 (Callable 06/01/2025)	100,000	106,263	
4.000%, 12/01/2048 (Callable 06/01/2027) (Insured by GNMA)	845,000	924,591	
4.000%, 12/01/2048 (Callable 06/01/2027) (Insured by GNMA)	540,000	586,440	
4.000%, 06/01/2049 (Callable 12/01/2028)	940,000	1,043,757	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Massachusetts Transportation Trust, 5.000%, 01/01/2039 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	\$ 3,825,000	\$ 4,179,616	
Town of Ashburnham MA, 4.250%, 07/01/2021 (Callable 02/01/2021) (Insured by AGC)	125,000	125,345	
Total Massachusetts (Cost \$11,482,890)		11,758,286	0.7%
Michigan			
Bad Axe Public Schools, 4.000%, 05/01/2027 (Callable 05/01/2024) (Insured by Q-SBLF)	630,000	700,428	
Battle Creek Tax Increment Finance Authority, 4.300%, 12/01/2028 (Callable 02/01/2021)	500,000	501,395	
City of Allen Park Brownfield Redevelopment Authority: 4.000%, 05/01/2022 (Insured by BAM)	600,000	628,860	
4.000%, 05/01/2023 (Insured by BAM)	620,000	667,120	
4.000%, 05/01/2024 (Insured by BAM)	320,000	353,466	
City of Allen Park MI: 2.000%, 05/01/2022 (Insured by BAM)	220,000	222,649	
4.000%, 09/01/2022 (Insured by BAM)	250,000	264,022	
4.000%, 05/01/2023 (Insured by BAM)	115,000	123,823	
4.000%, 09/01/2023 (Insured by BAM)	300,000	326,226	
City of Detroit MI, 5.000%, 04/01/2021	650,000	655,447	
City of Kalamazoo MI, 5.000%, 10/01/2023	50,000	55,960	
Comstock Public Schools, 5.000%, 11/01/2023 (Insured by AGM)	240,000	270,977	
Davison Community Schools, 3.000%, 05/01/2022	190,000	196,764	
Detroit Wayne County Stadium Authority, 5.000%, 10/01/2026 (Callable 10/01/2022) (Insured by AGM)	25,000	26,832	
Essexville-Hampton Public Schools, 4.000%, 05/01/2022 (Insured by Q-SBLF)	325,000	341,520	
Ferris State University: 5.000%, 10/01/2024	950,000	1,095,625	
5.000%, 10/01/2029	1,500,000	1,921,680	
Fruitport Community Schools: 4.000%, 05/01/2021 (Insured by Q-SBLF)	100,000	101,164	
4.000%, 05/01/2023 (Insured by Q-SBLF)	135,000	146,304	
Holly Area School District, 4.000%, 05/01/2025 (Insured by Q-SBLF)	450,000	517,342	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Ingham County Brownfield Redevelopment Authority, 4.125%, 08/01/2024 (Callable 02/01/2021) (Insured by AGM)	\$ 215,000	\$ 215,608	
Michigan Finance Authority:			
5.000%, 11/01/2022	100,000	108,228	
5.000%, 09/01/2023	185,000	202,999	
5.000%, 09/01/2024	200,000	226,126	
4.000%, 10/01/2024	1,350,000	1,420,942	
5.000%, 07/01/2025 (Callable 07/01/2024) (Insured by AGM)	1,595,000	1,843,836	
5.000%, 09/01/2025	200,000	232,614	
4.000%, 05/01/2026	60,000	70,034	
5.000%, 09/01/2026	200,000	237,790	
5.500%, 12/01/2026 (Callable 06/01/2025)	335,000	409,206	
5.000%, 09/01/2027	280,000	338,624	
3.500%, 11/15/2044 (Mandatory Tender Date 11/15/2022) ⁽¹⁾	2,010,000	2,117,716	
4.000%, 11/15/2044 (Mandatory Tender Date 08/15/2024) ⁽¹⁾	2,405,000	2,722,845	
5.000%, 12/01/2044 (Mandatory Tender Date 02/01/2025) ⁽¹⁾	1,525,000	1,798,478	
Michigan State Building Authority, 0.170%, 10/15/2042 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	1,000,000	1,000,000	
Michigan State Hospital Finance Authority:			
1.900%, 11/15/2047 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	335,000	336,293	
4.000%, 11/15/2047 (Mandatory Tender Date 07/01/2024) ⁽¹⁾	350,000	394,716	
Michigan State Housing Development Authority:			
4.000%, 06/01/2046 (Callable 12/01/2024)	1,015,000	1,076,144	
3.500%, 06/01/2047 (Callable 06/01/2026)	3,650,000	3,905,427	
3.500%, 12/01/2050 (Callable 06/01/2029)	1,985,000	2,213,632	
Michigan Strategic Fund, 7.000%, 05/01/2021 (Insured by AMBAC)	2,320,000	2,370,158	
Pinckney Community Schools:			
5.000%, 05/01/2021 (Insured by Q-SBLF)	100,000	101,502	
4.000%, 05/01/2028 (Callable 05/01/2026) (Insured by Q-SBLF)	1,000,000	1,162,210	
South Lake Schools:			
4.000%, 11/01/2021 (Insured by Q-SBLF)	425,000	437,223	
4.000%, 05/01/2022 (Insured by Q-SBLF)	290,000	303,004	
4.000%, 11/01/2023 (Insured by Q-SBLF)	500,000	546,520	
Tri-County Area School District: 4.000%, 05/01/2021 (Insured by AGM)	520,000	526,089	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Tri-County Area School District: (cont.)			
4.000%, 05/01/2022 (Insured by AGM)	\$ 640,000	\$ 670,784	
4.000%, 05/01/2023 (Insured by AGM)	705,000	762,493	
Western Michigan University,			
5.000%, 11/15/2025 (Callable 11/15/2021)	25,000	25,992	
Total Michigan (Cost \$36,044,762)		36,894,837	2.3%
Minnesota			
Brainerd Independent School District No. 181,			
4.000%, 02/01/2027 (Insured by SD CRED PROG)	685,000	821,020	
City of Crosslake MN,			
3.250%, 02/01/2027 (Callable 02/01/2023)	40,000	42,232	
City of Maple Grove MN,			
4.000%, 05/01/2022	610,000	632,332	
City of Minneapolis MN/St. Paul Housing & Redevelopment Authority,			
0.105%, 08/01/2028 (Insured by NATL) ⁽¹⁾⁽⁵⁾	100,000	97,125	
City of Plato MN,			
4.000%, 04/01/2022	265,000	275,295	
City of St. Louis Park MN,			
0.950%, 09/01/2023 (Callable 02/01/2021) (Mandatory Tender Date 09/01/2021) ⁽¹⁾	1,675,000	1,675,620	
Duluth Independent School District No. 709,			
5.000%, 02/01/2023 (Insured by SD CRED PROG)	815,000	886,272	
Fergus Falls Independent School District No. 544:			
2.500%, 02/01/2021	160,000	160,216	
2.500%, 02/01/2022	145,000	148,191	
2.500%, 02/01/2024	105,000	110,370	
Housing & Redevelopment Authority of The City of St. Paul:			
5.000%, 07/01/2021	80,000	81,704	
0.950%, 11/01/2022 (Callable 05/01/2021) (Mandatory Tender Date 11/01/2021) ⁽¹⁾	1,000,000	1,001,670	
5.000%, 11/15/2025	465,000	562,734	
5.000%, 12/01/2025	325,000	329,953	
5.000%, 12/01/2027	1,065,000	1,269,341	
Maple River Independent School District No. 2135:			
5.000%, 02/01/2022 (Insured by SD CRED PROG)	80,000	84,110	
5.000%, 02/01/2023 (Insured by SD CRED PROG)	515,000	565,197	
5.000%, 02/01/2024 (Insured by SD CRED PROG)	915,000	1,046,385	
5.000%, 02/01/2025 (Insured by SD CRED PROG)	395,000	469,880	
5.000%, 02/01/2026 (Insured by SD CRED PROG)	1,000,000	1,234,290	
Minneapolis-Saint Paul Metropolitan Airports Commission:			
5.000%, 01/01/2022	1,050,000	1,097,838	
5.000%, 01/01/2025	310,000	366,510	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Minnesota Higher Education Facilities Authority:			
3.000%, 12/01/2021	\$ 275,000	\$ 278,743	
5.000%, 04/01/2023	100,000	109,059	
3.000%, 12/01/2023	150,000	155,598	
5.000%, 03/01/2024	160,000	175,522	
4.000%, 12/01/2024	100,000	108,460	
5.000%, 03/01/2027 (Callable 03/01/2026)	250,000	286,587	
5.000%, 10/01/2027	750,000	934,357	
5.000%, 10/01/2028 (Callable 10/01/2027)	1,445,000	1,789,286	
5.000%, 10/01/2029 (Callable 10/01/2027)	770,000	947,770	
Minnesota Housing Finance Agency:			
2.900%, 01/01/2025 (Insured by GNMA)	30,000	32,175	
3.900%, 07/01/2030			
(Callable 01/01/2022) (Insured by GNMA)	185,000	189,593	
4.000%, 01/01/2038 (Callable 01/01/2024)	620,000	663,456	
0.620%, 07/01/2041			
(SIFMA Municipal Swap Index + 0.550%)			
(Callable 07/01/2023)			
(Mandatory Tender Date 12/12/2023)			
(Insured by GNMA) ⁽²⁾	220,000	220,451	
0.500%, 01/01/2045			
(SIFMA Municipal Swap Index + 0.430%)			
(Callable 01/01/2023)			
(Mandatory Tender Date 07/03/2023)			
(Insured by GNMA) ⁽²⁾	6,595,000	6,588,801	
3.500%, 07/01/2046			
(Callable 07/01/2025) (Insured by GNMA)	3,370,000	3,600,171	
4.000%, 01/01/2047			
(Callable 01/01/2026) (Insured by GNMA)	225,000	241,353	
4.000%, 07/01/2047			
(Callable 01/01/2027) (Insured by GNMA)	435,000	471,227	
Moorhead Independent School District No. 152:			
4.000%, 02/01/2021	220,000	220,574	
4.000%, 02/01/2022	230,000	238,876	
4.000%, 02/01/2023	235,000	251,281	
4.000%, 02/01/2024	245,000	269,600	
4.000%, 02/01/2025	255,000	288,599	
Northern Municipal Power Agency,			
5.000%, 01/01/2027 (Callable 01/01/2023)	220,000	238,894	
Plymouth Intermediate District No. 287,			
5.000%, 05/01/2022	105,000	111,507	
Shakopee Independent School District No. 720:			
5.000%, 02/01/2023 (Insured by SD CRED PROG)	675,000	739,908	
0.000%, 02/01/2027 (Insured by SD CRED PROG)	6,660,000	6,257,736	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
St. Cloud Metropolitan Transit Commission, 3.000%, 06/01/2024 (Callable 02/01/2021)	\$ 300,000	\$ 300,522	
University of Minnesota, 5.500%, 07/01/2021 (ETM)	110,000	112,698	
Total Minnesota (Cost \$38,225,329)		38,781,089	2.4%
Mississippi			
Brookhaven School District, 3.000%, 08/01/2023 (Insured by MAC)	200,000	212,494	
City of Oxford MS, 3.000%, 09/01/2024	250,000	250,570	
City of Ridgeland MS: 3.000%, 10/01/2021	725,000	733,381	
3.000%, 10/01/2022	1,420,000	1,456,153	
3.000%, 10/01/2023	1,335,000	1,387,986	
3.000%, 10/01/2024	1,505,000	1,576,262	
City of Yazoo MS: 3.000%, 03/01/2021 (Insured by MAC)	105,000	105,338	
3.000%, 03/01/2025 (Insured by MAC)	125,000	137,494	
3.000%, 03/01/2026 (Insured by MAC)	130,000	145,628	
Copiah-Lincoln Community College District: 2.000%, 09/01/2022 (Insured by MAC)	165,000	169,212	
2.000%, 09/01/2023 (Insured by MAC)	95,000	98,671	
2.000%, 09/01/2025 (Insured by MAC)	205,000	217,944	
2.000%, 09/01/2026 (Callable 09/01/2025) (Insured by MAC)	110,000	116,423	
County of Lowndes MS, 6.800%, 04/01/2022	50,000	53,729	
Marshall County School District, 3.000%, 06/01/2022 (Insured by BAM)	275,000	283,280	
Mississippi Business Finance Corp.: 2.500%, 04/01/2022 (Callable 04/01/2021)	3,550,000	3,564,449	
3.200%, 09/01/2028 (Callable 03/13/2024)	2,460,000	2,608,879	
Mississippi Development Bank: 3.000%, 07/01/2021 (Insured by ST AID)	730,000	731,584	
4.000%, 07/01/2022	170,000	178,347	
5.000%, 03/01/2024 (Insured by AGM)	50,000	56,227	
5.000%, 11/01/2025 (Insured by BAM)	215,000	258,931	
Mississippi Home Corp., 3.500%, 12/01/2049 (Callable 12/01/2028) (Insured by GNMA)	975,000	1,071,428	
State of Mississippi: 5.000%, 10/15/2025	205,000	241,962	
5.000%, 10/15/2028 (Callable 10/15/2025)	1,255,000	1,462,426	
Total Mississippi (Cost \$16,980,261)		17,118,798	1.1%

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Missouri			
Arnold Retail Corridor			
Transportation Development District, 3.000%, 11/01/2028 (Callable 11/01/2024)	\$ 1,165,000	\$ 1,157,730	
City of Berkeley MO, 3.000%, 05/01/2024 (Insured by BAM)	205,000	217,784	
City of St. Louis MO, 5.000%, 07/01/2023 (Insured by AGM)	415,000	461,148	
Hanley Road Corridor			
Transportation Development District:			
1.000%, 10/01/2027	550,000	548,119	
1.625%, 10/01/2033 (Callable 10/01/2029)	700,000	700,028	
2.000%, 10/01/2039 (Callable 10/01/2029)	750,000	750,285	
Health & Educational Facilities			
Authority of the State of Missouri:			
4.000%, 04/01/2021	500,000	502,545	
4.000%, 06/01/2021	175,000	177,455	
5.000%, 09/01/2021	235,000	240,419	
0.000%, 09/01/2022 (ETM) (Insured by NATL)	55,000	54,502	
5.000%, 09/01/2023	285,000	311,628	
5.000%, 06/01/2024	235,000	270,542	
5.000%, 09/01/2024	295,000	332,524	
Industrial Development Authority of the City of St. Louis,			
3.875%, 11/15/2029 (Callable 11/15/2026)	970,000	908,473	
Joplin Industrial Development Authority,			
4.250%, 02/15/2021 (ETM)	70,000	70,304	
Metropolitan Park and Recreation District,			
5.000%, 12/30/2025 (Callable 12/30/2023)	1,000,000	1,105,230	
Missouri Association of Rural Education,			
3.000%, 04/15/2022 (Callable 02/01/2021)	300,000	300,441	
Missouri Housing Development Commission,			
3.400%, 11/01/2030 (Callable 11/01/2024) (Insured by GNMA)	210,000	225,298	
Missouri Southern State University:			
5.000%, 10/01/2026 (Insured by AGM)	105,000	124,742	
5.000%, 10/01/2027 (Insured by AGM)	100,000	120,836	
Move Rolla Transportation Development District,			
3.750%, 06/01/2029 (Callable 06/01/2026)	265,000	282,145	
Neosho R-V School District:			
4.000%, 03/01/2022 (Insured by ST AID)	155,000	161,905	
4.000%, 03/01/2023 (Insured by ST AID)	170,000	183,423	
4.000%, 03/01/2024 (Insured by ST AID)	275,000	305,995	
4.000%, 03/01/2025 (Insured by ST AID)	220,000	252,186	
4.000%, 03/01/2026 (Insured by ST AID)	510,000	599,980	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Riverview Gardens School District, 4.000%, 04/01/2022 (Insured by ST AID)	\$ 380,000	\$ 397,906	
St. Joseph Industrial Development Authority, 3.350%, 01/01/2024	175,000	172,891	
St. Louis Land Clearance for Redevelopment Authority, 4.250%, 06/01/2026	2,040,000	2,237,125	
State of Missouri Health & Educational Facilities Authority: 5.000%, 02/01/2022	265,000	276,043	
5.000%, 06/01/2036 (Callable 12/01/2022) (Mandatory Tender Date 06/01/2023) ⁽¹⁾	195,000	211,795	
Trenton School District No. R-IX, 4.000%, 03/01/2022 (Insured by ST AID)	40,000	41,782	
Total Missouri (Cost \$13,530,051)		13,703,209	0.8%
Montana			
City of Red Lodge MT: 2.000%, 07/01/2021 (Insured by BAM)	210,000	211,814	
2.000%, 07/01/2022 (Insured by BAM)	195,000	200,068	
2.000%, 07/01/2023 (Insured by BAM)	270,000	281,038	
Montana Board of Housing: 4.000%, 12/01/2043 (Callable 12/01/2027)	890,000	970,625	
4.000%, 06/01/2049 (Callable 12/01/2027) (Insured by FHA)	1,045,000	1,140,806	
Montana Facility Finance Authority: 5.000%, 01/01/2023	100,000	109,083	
4.000%, 07/01/2025	155,000	171,342	
5.000%, 07/01/2025	110,000	132,059	
4.000%, 07/01/2026	330,000	369,547	
Total Montana (Cost \$3,462,245)		3,586,382	0.2%
Nebraska			
Central Plains Energy Project, 5.000%, 09/01/2032 (Callable 09/01/2022)	350,000	374,545	
Public Power Generation Agency: 5.000%, 01/01/2029 (Callable 01/01/2025)	285,000	332,863	
5.000%, 01/01/2031 (Callable 01/01/2025)	625,000	727,469	
Scotts Bluff County School District No. 16, 5.000%, 12/01/2026 (Pre-refunded to 05/30/2022)	115,000	122,728	
Total Nebraska (Cost \$1,547,276)		1,557,605	0.1%
Nevada			
City of Yerington NV, 1.625%, 11/01/2023 (Callable 11/01/2022)	7,000,000	7,093,240	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Clark County School District:			
5.000%, 06/15/2021	\$ 1,040,000	\$ 1,061,309	
5.000%, 06/15/2023	585,000	647,098	
County of Clark NV,			
5.000%, 07/01/2025	490,000	588,510	
Las Vegas Redevelopment Agency,			
5.000%, 06/15/2023	250,000	272,892	
Lyon County School District,			
5.000%, 04/01/2021	490,000	495,395	
Nevada Housing Division,			
4.000%, 10/01/2049			
(Callable 10/01/2028) (Insured by GNMA)	960,000	1,071,322	
Total Nevada			
(Cost \$11,086,295)		11,229,766	0.7%
New Hampshire			
New Hampshire Health and Education Facilities Authority:			
3.150%, 04/01/2022 (Callable 11/01/2021) ⁽³⁾	8,900,000	8,955,269	
0.070%, 10/01/2030			
(Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	2,400,000	2,400,000	
Total New Hampshire			
(Cost \$11,356,171)		11,355,269	0.7%
New Jersey			
Atlantic City Board of Education:			
3.400%, 08/15/2021 ⁽³⁾	2,026,000	2,057,403	
3.400%, 08/15/2022 ⁽³⁾	2,087,000	2,164,782	
3.400%, 08/15/2023 ⁽³⁾	2,171,000	2,294,465	
3.400%, 08/15/2024 ⁽³⁾	793,000	851,658	
Cape May County Industrial			
Pollution Control Financing Authority,			
6.800%, 03/01/2021 (Insured by NATL)	120,000	121,168	
City of Atlantic City NJ:			
5.000%, 03/01/2022 (Insured by BAM)	100,000	104,987	
5.000%, 03/01/2024 (Insured by BAM)	300,000	339,867	
City of Bayonne NJ,			
5.000%, 07/15/2022 (Insured by AGM)	475,000	508,625	
City of Newark NJ,			
5.000%, 10/01/2022 (Insured by ST AID)	700,000	748,769	
City of Trenton NJ:			
4.000%, 07/15/2022 (Insured by AGM)	500,000	527,545	
4.000%, 07/15/2023 (Insured by AGM)	200,000	217,616	
City of Union City NJ:			
5.000%, 11/01/2021 (Insured by ST AID)	530,000	546,287	
5.000%, 11/01/2022 (Insured by ST AID)	505,000	538,976	
5.000%, 11/01/2023 (Insured by ST AID)	435,000	479,753	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
County of Hudson NJ,			
7.000%, 12/01/2021 (Insured by NATL)	\$ 5,280,000	\$ 5,550,970	
New Jersey Economic Development Authority:			
0.000%, 01/01/2021 (Insured by AMBAC)	130,000	130,000	
3.250%, 01/01/2021	230,000	230,000	
5.000%, 07/15/2021	100,000	102,186	
5.250%, 12/15/2021 (Insured by NATL)	500,000	522,690	
4.000%, 01/01/2022	660,000	671,873	
0.000%, 07/01/2022 (ETM) (Insured by NATL)	25,000	24,833	
5.000%, 07/15/2022	240,000	251,150	
4.000%, 01/01/2023	50,000	51,781	
5.000%, 09/01/2023 (Callable 03/01/2021)	485,000	488,395	
5.000%, 06/15/2024	390,000	444,167	
0.000%, 07/01/2024 (ETM) (Insured by NATL)	455,000	446,519	
5.250%, 09/01/2024 (Callable 03/01/2021)	320,000	322,365	
5.250%, 07/01/2025 (Insured by NATL)	380,000	451,087	
5.000%, 03/01/2026 (Callable 03/01/2023)	1,180,000	1,275,875	
5.000%, 06/15/2026 (Callable 06/15/2024)	400,000	450,036	
5.250%, 09/01/2026 (Callable 03/01/2021)	585,000	589,323	
5.000%, 06/15/2027 (Callable 06/15/2024)	1,050,000	1,177,701	
5.000%, 03/01/2029 (Callable 03/01/2023)	500,000	536,510	
3.125%, 07/01/2029 (Callable 07/01/2027)	140,000	141,397	
5.000%, 03/01/2030 (Callable 03/01/2023)	735,000	787,729	
4.000%, 07/01/2030 (Callable 02/01/2021)	500,000	501,215	
5.000%, 03/01/2031 (Pre-refunded to 09/01/2022)	65,000	70,210	
New Jersey Educational Facilities Authority:			
5.000%, 07/01/2021	125,000	127,725	
5.000%, 07/01/2022 (ETM)	150,000	160,815	
New Jersey Health Care Facilities Financing Authority:			
5.000%, 07/01/2025 (Insured by AGM)	55,000	64,752	
0.170%, 07/01/2038 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	5,515,000	5,515,000	
New Jersey Higher Education Student Assistance Authority,			
2.375%, 12/01/2029 (Callable 06/01/2028)	2,385,000	2,478,826	
New Jersey Housing & Mortgage Finance Agency:			
1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	4,000,000	4,028,240	
4.500%, 10/01/2048 (Callable 10/01/2027)	770,000	868,206	
4.750%, 10/01/2050 (Callable 04/01/2028)	1,350,000	1,537,069	
New Jersey Transportation Trust Fund Authority:			
5.500%, 12/15/2021 (Insured by AGM)	255,000	267,472	
5.000%, 06/15/2023	3,995,000	4,395,459	
5.000%, 12/15/2023	275,000	309,317	
5.000%, 12/15/2023	620,000	697,370	
5.250%, 12/15/2023	360,000	407,804	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New Jersey Transportation Trust Fund Authority: (cont.)			
5.000%, 06/15/2024	\$ 800,000	\$ 909,104	
0.000%, 12/15/2026 (Insured by AMBAC)	110,000	100,741	
5.000%, 12/15/2026	1,390,000	1,679,287	
North Hudson Sewerage Authority:			
0.000%, 08/01/2021 (ETM) (Insured by NATL)	60,000	59,900	
0.000%, 08/01/2025 (ETM) (Insured by NATL)	25,000	24,104	
South Jersey Transportation Authority,			
5.000%, 11/01/2029 (Pre-refunded to 11/01/2022)	125,000	135,644	
State of New Jersey:			
5.000%, 06/01/2024	7,350,000	8,458,895	
5.000%, 06/01/2025	6,500,000	7,736,170	
Tender Option Bond Trust,			
0.220%, 07/01/2047			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	600,000	600,000	
Washington Township Municipal Utilities Authority:			
0.000%, 12/15/2021 (Insured by NATL)	100,000	99,267	
0.000%, 12/15/2023 (Insured by NATL)	25,000	24,256	
Total New Jersey (Cost \$66,193,753)		67,405,336	4.2%
New Mexico			
City of Farmington NM,			
1.875%, 04/01/2033			
(Mandatory Tender Date 10/01/2021) ⁽¹⁾	200,000	201,966	
New Mexico Hospital Equipment Loan Council,			
4.750%, 07/01/2022	170,000	175,824	
New Mexico Mortgage Finance Authority:			
3.500%, 03/01/2045 (Callable 03/01/2026)	40,000	43,212	
3.750%, 03/01/2048			
(Callable 03/01/2027) (Insured by GNMA)	230,000	251,597	
4.250%, 07/01/2049 (Callable 01/01/2028)	65,000	72,716	
3.750%, 01/01/2050			
(Callable 01/01/2029) (Insured by GNMA)	1,930,000	2,144,423	
4.250%, 01/01/2050			
(Callable 07/01/2028) (Insured by GNMA)	2,690,000	3,014,871	
Total New Mexico (Cost \$5,649,611)		5,904,609	0.4%
New York			
Albany Capital Resource Corp.,			
5.000%, 05/01/2027 (Callable 05/01/2026)	1,000,000	1,136,640	
Albany County Capital Resource Corp.,			
2.600%, 07/01/2025	970,000	937,553	
BluePath TE Trust,			
2.750%, 09/01/2026 (Callable 08/27/2021) ⁽³⁾	1,067,285	1,094,465	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Long Beach NY:			
4.000%, 08/15/2025			
(Callable 08/15/2022) (Insured by BAM)	\$ 100,000	\$ 105,674	
5.000%, 09/01/2026	1,370,000	1,630,492	
City of New York NY:			
5.000%, 08/01/2022	185,000	198,627	
5.000%, 10/01/2022 (Pre-refunded to 10/01/2021)	190,000	196,802	
5.000%, 08/01/2038 (Callable 08/01/2023)			
(Mandatory Tender Date 02/01/2024) ⁽¹⁾	5,500,000	6,131,070	
0.010%, 10/01/2040 (Optional Put Date 01/04/2021) ⁽¹⁾	10,930,000	10,930,000	
County of Rockland NY,			
5.000%, 03/01/2023 (Insured by AGM)	415,000	457,147	
County of Suffolk NY:			
2.000%, 07/22/2021	9,000,000	9,057,330	
5.000%, 05/01/2023	2,845,000	3,099,002	
5.000%, 05/01/2027 (Callable 05/01/2024)	500,000	559,320	
Dutchess County Local Development Corp.,			
5.000%, 07/01/2026	1,000,000	1,205,770	
Geneva Development Corp.:			
5.000%, 09/01/2023 (Pre-refunded to 09/01/2022)	450,000	485,838	
5.000%, 09/01/2023 (ETM)	30,000	33,803	
5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	50,000	56,339	
Hempstead Town Local Development Corp.,			
5.000%, 07/01/2025 (Callable 07/01/2023)	815,000	898,782	
Housing Development Corp.,			
2.000%, 11/01/2057 (Callable 01/19/2021)			
(Mandatory Tender Date 12/31/2021) ⁽¹⁾	1,775,000	1,775,834	
Long Island Power Authority:			
0.850%, 05/01/2033			
(1 Month LIBOR USD + 0.750%) (Callable 10/01/2022)			
(Mandatory Tender Date 10/01/2023) ⁽²⁾	5,360,000	5,366,003	
1.650%, 09/01/2049 (Callable 03/01/2024)			
(Mandatory Tender Date 09/01/2024) ⁽¹⁾	1,805,000	1,875,576	
Metropolitan Transportation Authority:			
5.000%, 05/15/2021	615,000	621,451	
5.000%, 09/01/2021	4,515,000	4,600,559	
5.000%, 11/15/2021	1,075,000	1,102,090	
4.000%, 02/01/2022	1,565,000	1,596,644	
5.000%, 03/01/2022	445,000	466,814	
5.000%, 05/15/2022	525,000	545,759	
5.000%, 09/01/2022	3,250,000	3,405,545	
5.000%, 11/15/2023	150,000	162,363	
0.779%, 11/01/2032 (1 Month LIBOR USD + 0.680%)			
(Mandatory Tender Date 04/06/2021)			
(Insured by AGM) ⁽²⁾	145,000	144,542	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Monroe County Industrial Development Corp., 5.000%, 06/01/2021	\$ 1,730,000	\$ 1,759,843	
New York City Housing Development Corp.: 2.950%, 11/01/2045 (Callable 05/01/2025) (Mandatory Tender Date 02/01/2026) (Insured by FNMA) ⁽¹⁾	225,000	245,637	
2.750%, 05/01/2050	300,000	312,318	
2.100%, 11/01/2058 (Callable 02/01/2022) (Mandatory Tender Date 07/03/2023) ⁽¹⁾	230,000	233,436	
0.700%, 11/01/2060 (Callable 05/01/2023) (Mandatory Tender Date 05/01/2025) ⁽¹⁾	5,000,000	5,000,450	
New York City Water & Sewer System, 0.010%, 06/15/2033 (Callable 01/15/2021) (Optional Put Date 01/04/2021) ⁽¹⁾	735,000	735,000	
New York Liberty Development Corp.: 0.570%, 10/01/2035 (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	3,750,000	3,750,000	
0.570%, 10/01/2035 (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	3,464,000	3,464,000	
New York State Dormitory Authority: 5.000%, 12/15/2021	55,000	57,527	
5.000%, 07/01/2028 (Callable 07/01/2025)	505,000	593,921	
5.000%, 05/01/2048 (Callable 11/01/2025) (Mandatory Tender Date 05/01/2026) ⁽¹⁾	2,375,000	2,834,111	
New York State Energy Research & Development Authority, 2.625%, 04/01/2034 (Mandatory Tender Date 07/03/2023) ⁽¹⁾	2,865,000	3,022,289	
New York State Housing Finance Agency: 1.600%, 11/01/2024 (Callable 12/01/2021)	5,815,000	5,878,093	
0.750%, 11/01/2025 (Callable 01/01/2022)	5,000,000	5,001,750	
New York Transportation Development Corp., 5.000%, 12/01/2027	900,000	1,123,884	
Oneida County Local Development Corp., 5.000%, 12/01/2029 (Callable 12/01/2023) (Insured by AGM)	715,000	800,521	
St. Lawrence County Industrial Development Agency: 5.000%, 07/01/2025 (Callable 01/01/2023)	235,000	253,713	
5.000%, 07/01/2026	300,000	363,333	
5.000%, 07/01/2027 (Callable 07/01/2026)	175,000	209,248	
State of New York Mortgage Agency: 3.500%, 10/01/2043 (Callable 04/01/2023)	150,000	157,977	
4.000%, 10/01/2046 (Callable 04/01/2025)	280,000	298,771	
Town of Oyster Bay NY: 3.000%, 02/01/2022	3,260,000	3,344,825	
4.000%, 02/15/2026 (Insured by BAM)	95,000	110,961	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Triborough Bridge & Tunnel Authority: 0.596%, 11/15/2027 (1 Month LIBOR USD + 0.500%) (Callable 05/15/2021) (Mandatory Tender Date 11/15/2021) ⁽²⁾	\$ 2,540,000	\$ 2,539,314	
0.796%, 01/01/2032 (1 Month LIBOR USD + 0.700%) (Mandatory Tender Date 02/01/2021) ⁽²⁾	7,985,000	7,986,597	
Utility Debt Securitization Authority, 5.000%, 12/15/2025 (Callable 12/15/2023)	210,000	239,917	
Total New York (Cost \$109,142,658)		<u>110,195,270</u>	<u>6.8%</u>
North Carolina			
Durham Housing Authority, 5.000%, 12/01/2035 (Pre-refunded to 12/01/2022)	265,000	283,781	
North Carolina Capital Facilities Finance Agency, 5.000%, 06/01/2022 (Insured by AGC)	100,000	105,136	
North Carolina Eastern Municipal Power Agency: 5.000%, 01/01/2021 (ETM)	890,000	890,000	
6.000%, 01/01/2022 (ETM)	155,000	163,909	
North Carolina Housing Finance Agency: 4.000%, 07/01/2048 (Callable 07/01/2027) (Insured by GNMA)	340,000	373,939	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,760,000	1,970,531	
4.000%, 07/01/2050 (Callable 07/01/2029)	3,200,000	3,629,472	
North Carolina Medical Care Commission: 5.750%, 01/01/2035 (Pre-refunded to 01/01/2021)	130,000	130,000	
2.200%, 12/01/2048 (Callable 06/01/2022) (Mandatory Tender Date 12/01/2022) ⁽¹⁾	1,845,000	1,889,428	
North Carolina Turnpike Authority: 5.000%, 02/01/2024	8,650,000	9,803,737	
5.000%, 01/01/2025	50,000	58,443	
State of North Carolina, 5.000%, 05/01/2024 (Callable 05/01/2023)	1,250,000	1,388,525	
University of North Carolina at Chapel Hill, 0.496%, 12/01/2041 (1 Month LIBOR USD + 0.400%) (Callable 03/09/2022) (Mandatory Tender Date 11/09/2022) ⁽²⁾	5,000,000	5,003,050	
Total North Carolina (Cost \$25,254,806)		<u>25,689,951</u>	<u>1.6%</u>
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	1,150,000	1,172,552	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Horace ND:			
1.900%, 08/01/2022 (Callable 08/01/2021)	\$ 1,325,000	\$ 1,326,047	
3.000%, 05/01/2025	250,000	271,585	
3.000%, 05/01/2026	335,000	368,812	
3.000%, 05/01/2027 (Callable 05/01/2026)	265,000	288,855	
City of Mandan ND,			
2.750%, 09/01/2041 (Callable 02/01/2021)	430,000	430,202	
City of Watford City ND:			
3.000%, 12/01/2021 (Insured by AGM)	1,980,000	2,020,491	
3.000%, 12/01/2023 (Insured by AGM)	1,825,000	1,930,430	
City of West Fargo ND:			
5.000%, 05/01/2022	200,000	212,174	
4.000%, 05/01/2023	305,000	329,650	
4.000%, 05/01/2024	900,000	1,001,016	
City of Williston ND,			
4.250%, 07/15/2025 (Callable 07/15/2022)	775,000	813,463	
County of Burleigh ND:			
4.000%, 11/01/2021	1,000,000	1,025,660	
2.750%, 02/01/2022 (Callable 01/21/2021)	10,000,000	10,001,700	
4.000%, 11/01/2029 (Pre-refunded to 11/01/2022) (Insured by AGM)	400,000	427,556	
4.500%, 07/01/2032 (Pre-refunded to 07/01/2022)	360,000	381,056	
County of McKenzie ND:			
5.000%, 08/01/2022	1,000,000	1,059,970	
5.000%, 08/01/2023	2,300,000	2,523,123	
County of Ward ND,			
4.000%, 04/01/2024 (Callable 04/01/2023) (Insured by AGM)	400,000	429,524	
Jamestown Park District,			
2.900%, 07/01/2035 (Callable 01/19/2021)	1,025,000	1,025,728	
North Dakota Housing Finance Agency:			
4.000%, 07/01/2048 (Callable 01/01/2027)	215,000	235,070	
4.000%, 01/01/2051 (Callable 07/01/2029)	2,500,000	2,834,925	
Williston Public School District No. 1,			
3.000%, 08/01/2026 (Callable 08/01/2024) (Insured by SD CRED PROG)	1,015,000	1,094,485	
Total North Dakota (Cost \$30,719,188)		31,204,074	1.9%
Ohio			
Akron Bath Copley Joint Township Hospital District,			
5.000%, 11/15/2028	460,000	582,130	
Alliance City School District,			
2.500%, 12/01/2022 (Insured by SD CRED PROG)	200,000	208,550	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
American Municipal Power, Inc.:			
5.000%, 02/15/2026 (Callable 02/15/2024)	\$ 1,200,000	\$ 1,363,632	
2.250%, 02/15/2048 (Callable 02/15/2021) (Mandatory Tender Date 08/15/2021) ⁽⁷⁾	275,000	275,506	
City of Huron OH, 3.125%, 12/01/2024	325,000	340,119	
City of Lorain OH:			
3.000%, 12/01/2021 (Insured by BAM)	110,000	112,521	
3.000%, 12/01/2022 (Insured by BAM)	185,000	193,436	
3.000%, 12/01/2023 (Insured by BAM)	185,000	196,344	
3.000%, 12/01/2024 (Insured by BAM)	130,000	140,093	
3.000%, 12/01/2025 (Insured by BAM)	135,000	147,308	
3.000%, 12/01/2026 (Insured by BAM)	135,000	147,924	
City of Middleburg Heights OH:			
4.000%, 08/01/2025	165,000	184,772	
5.000%, 08/01/2026	270,000	321,770	
5.000%, 08/01/2027	280,000	340,334	
5.250%, 08/01/2041 (Callable 08/01/2021)	1,900,000	1,955,746	
City of St. Clairsville OH, 4.000%, 12/01/2023 (Insured by BAM)	340,000	375,234	
City of Tiffin OH, 2.500%, 12/01/2024 (Callable 12/01/2023)	250,000	262,630	
Cleveland-Cuyahoga County Port Authority, 5.000%, 08/01/2026 (Callable 08/01/2024)	525,000	585,317	
County of Franklin OH:			
5.000%, 05/15/2027 (Callable 05/15/2023)	1,000,000	1,103,220	
5.000%, 05/15/2030 (Callable 05/15/2023)	270,000	295,893	
0.500%, 05/15/2050 (SIFMA Municipal Swap Index + 0.430%) (Callable 05/15/2021) (Mandatory Tender Date 11/15/2021) ⁽²⁾	500,000	500,230	
County of Gallia OH, 8.000%, 07/01/2042 (Pre-refunded to 07/01/2022)	540,000	596,657	
County of Holmes OH, 3.000%, 12/01/2022 (Callable 02/01/2021) (Insured by AGM)	130,000	131,464	
County of Montgomery OH:			
5.000%, 11/15/2024	1,460,000	1,658,706	
5.000%, 11/15/2025	2,500,000	2,923,325	
5.000%, 11/15/2027	2,000,000	2,434,860	
Cuyahoga Metropolitan Housing Authority:			
3.000%, 12/01/2022	245,000	255,861	
4.000%, 12/01/2023	310,000	339,106	
4.000%, 12/01/2024	335,000	376,975	
4.000%, 12/01/2025	335,000	386,356	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Euclid City School District:			
4.000%, 12/01/2023 (Insured by BAM)	\$ 130,000	\$ 143,392	
4.000%, 12/01/2025 (Insured by BAM)	65,000	75,817	
4.000%, 12/01/2026 (Insured by BAM)	100,000	118,993	
Great Oaks Career Campuses Board of Education, 4.000%, 12/01/2022	400,000	429,212	
Greater Cleveland Regional Transit Authority, 5.000%, 12/01/2023	145,000	164,798	
Groveport-Madison Local School District, 4.000%, 12/01/2024 (Callable 12/01/2022) (Insured by BAM)	50,000	53,217	
Miami University, 4.000%, 09/01/2027 (Callable 09/01/2022)	160,000	168,218	
Norton City School District, 4.000%, 11/01/2026 (Callable 11/01/2023) (Insured by SD CRED PROG)	430,000	472,239	
Ohio Higher Educational Facility Commission:			
5.000%, 11/01/2023	580,000	638,818	
5.000%, 05/01/2024	705,000	804,786	
5.000%, 05/01/2024	415,000	473,739	
5.000%, 03/01/2025	685,000	726,490	
5.000%, 05/01/2025	595,000	702,457	
5.000%, 05/01/2025	455,000	537,173	
5.000%, 05/01/2026 (Callable 05/01/2025)	750,000	881,970	
Ohio Housing Finance Agency:			
4.000%, 03/01/2047 (Callable 09/01/2025) (Insured by GNMA)	105,000	112,795	
3.750%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	1,990,000	2,248,959	
Ohio Turnpike & Infrastructure Commission, 5.500%, 02/15/2024	1,185,000	1,317,281	
Oregon City School District, 0.000%, 12/01/2021	245,000	244,292	
Port of Greater Cincinnati Development Authority:			
3.000%, 05/01/2023 (Callable 05/01/2022)	5,805,000	5,808,947	
3.125%, 11/15/2023	360,000	369,893	
5.000%, 04/01/2026	175,000	207,435	
5.000%, 04/01/2027	250,000	302,965	
State of Ohio:			
5.000%, 04/01/2029 (Callable 04/01/2023)	25,000	27,547	
5.000%, 01/15/2050 (Mandatory Tender Date 01/15/2025) ⁽¹⁾	4,485,000	5,237,762	
Toledo OH, 5.000%, 12/01/2022	150,000	160,941	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Troy City School District, 2.050%, 12/01/2023 (Callable 12/01/2022)	\$ 130,000	\$ 134,198	
Village of Cuyahoga Heights OH: 4.000%, 12/01/2023 (Insured by AGM)	95,000	103,460	
4.000%, 12/01/2024 (Insured by AGM)	100,000	111,833	
Wauseon Exempted Village School District, 0.000%, 12/01/2021 (Insured by SD CRED PROG)	400,000	398,484	
Total Ohio (Cost \$41,171,746)		41,914,130	2.6%
Oklahoma			
Catoosa Industrial Authority, 4.000%, 10/01/2028 (Callable 10/01/2026)	240,000	240,876	
City of Midwest City OK: 3.000%, 06/01/2021	370,000	374,229	
3.000%, 06/01/2023	485,000	513,872	
Cleveland County Educational Facilities Authority, 5.000%, 06/01/2021	1,080,000	1,099,526	
Custer County Economic Development Authority: 4.000%, 12/01/2021	415,000	428,566	
4.000%, 12/01/2023	450,000	492,930	
Elk City Industrial Authority, 3.000%, 05/01/2022	105,000	108,596	
Kingfisher County Educational Facilities Authority, 3.000%, 03/01/2023	385,000	404,662	
Oklahoma County Finance Authority, 5.000%, 09/01/2024	350,000	407,162	
Oklahoma Development Finance Authority: 4.000%, 08/01/2021	425,000	430,589	
4.000%, 08/01/2022	535,000	554,003	
5.000%, 08/01/2023	485,000	523,063	
2.600%, 03/01/2024	1,000,000	998,480	
5.000%, 08/01/2024	585,000	646,998	
0.250%, 08/15/2031 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	12,500,000	12,500,000	
Oklahoma Municipal Power Authority, 0.460%, 01/01/2023 (SIFMA Municipal Swap Index + 0.390%) ⁽²⁾	205,000	204,980	
Oklahoma Water Resources Board, 5.000%, 04/01/2023	750,000	830,858	
Purcell Public Works Authority: 5.000%, 03/01/2024	250,000	277,423	
5.000%, 03/01/2025	200,000	227,722	
5.000%, 03/01/2026	435,000	506,105	
5.000%, 03/01/2027	880,000	1,038,426	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Texas County Development Authority, 4.000%, 12/01/2023	\$ 675,000	\$ 737,762	
Tulsa County Industrial Authority, 5.000%, 09/01/2024	400,000	464,856	
Tulsa Industrial Authority, 5.000%, 10/01/2023	790,000	845,182	
University of Oklahoma, 5.000%, 07/01/2029 (Callable 07/01/2026)	3,515,000	4,265,699	
Total Oklahoma (Cost \$28,922,940)		29,122,565	1.8%
Oregon			
County of Yamhill OR: 4.000%, 10/01/2022	500,000	517,515	
4.000%, 10/01/2023	425,000	448,766	
4.000%, 10/01/2024	425,000	456,297	
Oregon State Business Development Commission, 2.400%, 12/01/2040 (Mandatory Tender Date 08/14/2023) ⁽¹⁾	100,000	105,157	
Port of Morrow OR, 4.000%, 06/01/2026 (Callable 02/01/2021)	220,000	220,534	
State of Oregon: 4.000%, 05/01/2023	500,000	544,305	
4.000%, 12/01/2048 (Callable 12/01/2026)	775,000	842,363	
State of Oregon Housing & Community Services Department: 3.500%, 07/01/2032 (Callable 07/01/2026)	2,695,000	2,940,568	
3.875%, 01/01/2033 (Callable 07/01/2024)	315,000	338,181	
3.500%, 07/01/2036 (Callable 01/01/2025)	95,000	100,222	
4.500%, 01/01/2049 (Callable 07/01/2027)	1,380,000	1,521,243	
4.500%, 07/01/2049 (Callable 07/01/2027)	425,000	471,555	
Total Oregon (Cost \$8,225,261)		8,506,706	0.5%
Pennsylvania			
Abington Heights School District Lackawanna County, 2.000%, 03/15/2023 (Callable 02/01/2021) (Insured by ST AID)	195,000	195,205	
Aliquippa Municipal Water Authority, 2.000%, 11/15/2023 (Callable 11/15/2022) (Insured by BAM)	250,000	256,480	
Allegheny County Higher Education Building Authority, 5.000%, 03/01/2023 (Callable 03/01/2021)	250,000	251,767	
Allegheny County Hospital Development Authority: 5.000%, 07/15/2021	2,525,000	2,586,307	
4.125%, 10/15/2026 (Callable 10/15/2021)	55,000	56,403	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Allentown City School District, 2.375%, 03/31/2021 (Callable 02/01/2021) (Insured by ST AID)	\$ 1,500,000	\$ 1,500,105	
Berks County Industrial Development Authority:			
5.000%, 11/01/2021	270,000	277,282	
5.000%, 11/01/2023	75,000	79,851	
5.000%, 11/01/2024	375,000	407,269	
Berks County Municipal Authority:			
5.000%, 02/01/2024	435,000	465,481	
5.000%, 02/01/2025	565,000	616,573	
5.000%, 02/01/2040 (Callable 08/01/2024) (Mandatory Tender Date 02/01/2025) ⁽¹⁾	360,000	389,426	
5.000%, 02/01/2040 (Callable 08/01/2026) (Mandatory Tender Date 02/01/2027) ⁽¹⁾	1,000,000	1,112,680	
Blacklick Valley School District:			
5.000%, 11/15/2021 (Insured by MAC)	170,000	176,609	
5.000%, 11/15/2022 (Insured by MAC)	175,000	189,604	
5.000%, 11/15/2023 (Insured by MAC)	190,000	214,041	
5.000%, 11/15/2024 (Insured by MAC)	200,000	233,630	
Borough of Lewistown PA:			
4.000%, 09/01/2022 (Insured by AGM)	265,000	281,406	
4.000%, 09/01/2023 (Insured by AGM)	315,000	343,149	
4.000%, 09/01/2024 (Insured by AGM)	100,000	112,133	
Caernarvon Township Authority:			
4.000%, 09/01/2023 (Insured by MAC)	100,000	108,936	
4.000%, 09/01/2024 (Insured by MAC)	140,000	157,041	
4.000%, 09/01/2025 (Callable 09/01/2024) (Insured by MAC)	100,000	111,766	
4.000%, 09/01/2026 (Callable 09/01/2024) (Insured by MAC)	150,000	167,302	
4.000%, 09/01/2027 (Callable 09/01/2024) (Insured by MAC)	130,000	144,690	
4.000%, 09/01/2028 (Callable 09/01/2024) (Insured by MAC)	165,000	182,990	
4.000%, 09/01/2029 (Callable 09/01/2024) (Insured by MAC)	170,000	187,942	
4.000%, 09/01/2030 (Callable 09/01/2024) (Insured by MAC)	175,000	193,107	
4.000%, 09/01/2032 (Callable 09/01/2024) (Insured by MAC)	375,000	411,653	
Carmichaels Area School District:			
4.000%, 09/01/2022 (Insured by BAM)	100,000	105,320	
4.000%, 09/01/2023 (Insured by BAM)	155,000	168,379	
4.000%, 09/01/2024 (Insured by BAM)	220,000	245,507	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Catholic Health Initiatives, 4.000%, 05/15/2022 (Pre-refunded to 05/15/2021) (Insured by ST AID)	\$ 50,000	\$ 50,678	
Centennial School District Bucks County, 5.000%, 12/15/2022 (Insured by ST AID)	50,000	54,655	
Central Bradford Progress Authority, 5.000%, 12/01/2026 (Pre-refunded to 12/01/2021)	415,000	433,052	
City of Altoona PA, 4.000%, 08/01/2027 (Insured by AGM)	110,000	130,985	
City of Bradford PA: 2.500%, 11/01/2025 (Insured by AGM)	395,000	415,852	
3.500%, 11/01/2028 (Callable 11/01/2025) (Insured by AGM)	385,000	413,906	
3.500%, 11/01/2029 (Callable 11/01/2025) (Insured by AGM)	100,000	106,640	
City of Pittston PA: 1.000%, 11/15/2022 (Insured by BAM)	100,000	100,276	
4.000%, 11/15/2023 (Insured by BAM)	175,000	189,938	
4.000%, 11/15/2024 (Insured by BAM)	265,000	294,089	
4.000%, 11/15/2025 (Insured by BAM)	275,000	312,147	
4.000%, 11/15/2026 (Callable 11/15/2025) (Insured by BAM)	140,000	158,134	
4.000%, 11/15/2027 (Callable 11/15/2025) (Insured by BAM)	125,000	140,304	
City of Wilkes-Barre PA: 4.000%, 11/15/2025 (Insured by BAM)	200,000	226,916	
4.000%, 11/15/2026 (Insured by BAM)	595,000	686,993	
4.000%, 11/15/2027 (Insured by BAM)	1,000,000	1,167,620	
City of York PA, 5.000%, 11/15/2025	1,505,000	1,585,382	
Coatesville School District, 5.000%, 08/01/2023 (Insured by AGM)	150,000	166,450	
Commonwealth Financing Authority: 5.000%, 06/01/2022	265,000	281,597	
5.000%, 06/01/2023	225,000	248,796	
Commonwealth of Pennsylvania, 3.750%, 10/01/2021 (Callable 02/01/2021)	175,000	175,404	
County of Allegheny PA, 0.693%, 11/01/2026 (3 Month LIBOR USD + 0.550%) (Callable 02/01/2021) (Insured by AGM) ⁽²⁾	650,000	649,103	
County of Lackawanna PA, 3.000%, 03/15/2021 (Insured by BAM)	215,000	216,092	
County of McKean PA: 4.000%, 11/01/2022 (Insured by BAM)	120,000	127,360	
4.000%, 11/01/2023 (Insured by BAM)	395,000	432,102	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Crawford Central School District:			
4.000%, 02/15/2022 (Insured by BAM)	\$ 275,000	\$ 286,151	
4.000%, 02/15/2024 (Insured by BAM)	1,505,000	1,660,436	
4.000%, 02/15/2025 (Insured by BAM)	2,455,000	2,784,633	
Cumberland County Municipal Authority:			
5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	190,000	224,717	
5.000%, 01/01/2029 (Callable 01/01/2025)	935,000	1,032,193	
Delaware Valley Regional Finance Authority:			
0.600%, 09/01/2048			
(SIFMA Municipal Swap Index + 0.530%)			
(Callable 09/01/2022)			
(Mandatory Tender Date 09/01/2023) ⁽²⁾	5,000,000	4,993,700	
0.856%, 09/01/2048 (1 Month LIBOR USD + 0.760%)			
(Callable 09/01/2023)			
(Mandatory Tender Date 09/01/2024) ⁽²⁾	2,000,000	2,000,240	
0.976%, 09/01/2048 (1 Month LIBOR USD + 0.880%)			
(Callable 09/01/2024)			
(Mandatory Tender Date 09/01/2025) ⁽²⁾	2,000,000	2,003,600	
0.190%, 11/01/2055			
(SIFMA Municipal Swap Index + 0.210%)			
(Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	6,100,000	6,100,000	
East Allegheny School District,			
0.000%, 11/15/2021 (Insured by AGM)	480,000	477,859	
East Hempfield Township			
Industrial Development Authority,			
5.000%, 07/01/2029 (Callable 07/01/2024)	1,730,000	1,756,279	
Eastern York School District,			
2.250%, 09/01/2025			
(Callable 02/01/2021) (Insured by BAM)	655,000	655,688	
Easton Area School District,			
4.000%, 04/01/2030			
(Callable 10/01/2024) (Insured by ST AID)	1,150,000	1,275,902	
Elizabeth Forward School District,			
0.000%, 09/01/2022 (ETM) (Insured by NATL)	250,000	248,353	
Erie City Water Authority,			
4.000%, 12/01/2025			
(Pre-refunded to 12/01/2022) (Insured by AGM)	385,000	411,969	
Greater Hazleton Joint Sewer Authority:			
4.000%, 05/15/2022 (Insured by BAM)	255,000	267,985	
4.000%, 05/15/2023 (Insured by BAM)	460,000	497,674	
4.000%, 05/15/2024 (Insured by BAM)	325,000	362,820	
4.000%, 05/15/2025 (Insured by BAM)	255,000	292,541	
Hamburg Area School District,			
4.000%, 04/01/2024 (Insured by ST AID)	845,000	936,936	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Hazleton Area School District, 4.000%, 03/01/2025 (Insured by BAM)	\$ 430,000	\$ 485,883	
Indiana Area School District, 2.250%, 09/01/2022 (Callable 02/01/2021) (Insured by BAM)	950,000	950,741	
Lackawanna County Industrial Development Authority, 5.000%, 11/01/2021	450,000	466,097	
Lancaster City Parking Authority, 3.000%, 12/01/2027 (Insured by BAM)	645,000	727,592	
Lancaster Higher Education Authority, 5.000%, 10/01/2022 (Insured by BAM)	35,000	37,800	
Lancaster Industrial Development Authority, 5.000%, 05/01/2022 (ETM)	45,000	47,851	
Lehigh County Industrial Development Authority, 1.800%, 09/01/2029 (Mandatory Tender Date 09/01/2022) ⁽¹⁾	5,090,000	5,205,747	
Lycoming County Authority: 2.000%, 11/01/2035 (Mandatory Tender Date 11/01/2022) ⁽¹⁾	1,000,000	1,000,000	
4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	1,260,000	1,338,788	
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	1,660,000	1,668,532	
Montgomery County Industrial Development Authority: 4.000%, 12/01/2021	100,000	102,385	
4.000%, 12/01/2022	90,000	94,341	
4.000%, 12/01/2023	125,000	133,857	
4.000%, 12/01/2024	200,000	218,424	
4.000%, 12/01/2025	200,000	222,294	
North East School District, 2.000%, 09/01/2021 (Callable 02/01/2021) (Insured by BAM)	445,000	445,507	
North Penn Water Authority, 0.630%, 11/01/2024 (SIFMA Municipal Swap Index + 0.560%) (Callable 11/01/2023) ⁽²⁾	845,000	839,955	
North Pocono School District, 4.000%, 03/15/2024 (Insured by BAM)	230,000	254,918	
Northampton County General Purpose Authority: 5.000%, 10/01/2021	100,000	101,719	
1.141%, 08/15/2048 (1 Month LIBOR USD + 1.040%) (Callable 02/15/2023) (Mandatory Tender Date 08/15/2024) ⁽²⁾	75,000	75,272	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Octorara Area School District, 4.000%, 04/01/2025 (Insured by AGM)	\$ 355,000	\$ 406,333	
Palmyra Area School District, 5.000%, 06/01/2030 (Callable 06/01/2025) (Insured by ST AID)	400,000	474,920	
Pennsylvania Economic Development Financing Authority, 2.800%, 12/01/2033 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	720,000	736,200	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 08/15/2024 (Pre-refunded to 08/15/2021)	185,000	190,513	
5.000%, 05/01/2025	575,000	675,625	
5.000%, 05/01/2026	570,000	689,683	
2.850%, 05/01/2034 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	495,000	497,821	
Pennsylvania Housing Finance Agency: 2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	2,500,000	2,525,875	
3.700%, 10/01/2042 (Callable 10/01/2021)	155,000	156,386	
4.000%, 10/01/2046 (Callable 04/01/2026)	130,000	139,925	
4.000%, 10/01/2049 (Callable 10/01/2028)	5,560,000	6,044,165	
Pennsylvania Turnpike Commission: 1.050%, 12/01/2021 (SIFMA Municipal Swap Index + 0.980%) (Callable 06/01/2021) ⁽²⁾	1,010,000	1,012,717	
5.000%, 12/01/2022	50,000	54,013	
0.000%, 12/01/2023	85,000	82,409	
0.770%, 12/01/2023 (SIFMA Municipal Swap Index + 0.700%) (Callable 12/01/2022) ⁽²⁾	2,150,000	2,160,750	
5.000%, 12/01/2028 ⁽⁷⁾	360,000	436,622	
Perkasie Regional Authority, 4.000%, 02/01/2023 (Insured by BAM)	460,000	492,959	
Pittsburgh Water & Sewer Authority, 0.720%, 09/01/2040 (1 Month LIBOR USD + 0.650%) (Callable 06/01/2023) (Mandatory Tender Date 12/01/2023) (Insured by AGM) ⁽²⁾	11,000,000	11,026,620	
Public Parking Authority Of Pittsburgh: 5.000%, 12/01/2026 (Pre-refunded to 06/01/2025)	285,000	342,886	
5.000%, 12/01/2026 (Callable 06/01/2025)	415,000	480,342	
Quakertown Community School District, 2.150%, 08/01/2025 (Callable 02/01/2021) (Insured by ST AID)	1,090,000	1,091,537	
Reading School District: 4.000%, 04/01/2023 (Insured by BAM)	160,000	172,328	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Reading School District: (cont.)			
4.000%, 04/01/2023 (Insured by BAM)	\$ 565,000	\$ 608,533	
5.000%, 04/01/2023 (Insured by BAM)	750,000	823,042	
4.000%, 04/01/2024 (Insured by BAM)	615,000	681,912	
5.000%, 04/01/2024 (Insured by BAM)	2,250,000	2,564,528	
Sayre Area School District:			
3.000%, 05/15/2022 (Insured by BAM)	25,000	25,822	
3.000%, 05/15/2024 (Insured by BAM)	25,000	27,008	
Sayre Health Care Facilities Authority,			
0.931%, 12/01/2024 (3 Month LIBOR USD + 0.780%) (Callable 02/01/2021) ⁽²⁾	200,000	199,616	
School District of Philadelphia:			
5.000%, 06/01/2024	345,000	392,593	
5.000%, 09/01/2025 (Insured by ST AID)	135,000	160,847	
5.000%, 09/01/2025 (Insured by ST AID)	500,000	595,730	
5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,225,430	
School District of Reading,			
5.000%, 03/01/2024 (Insured by AGM)	100,000	113,625	
School District of the City of Erie:			
5.000%, 04/01/2023 (Insured by AGM)	265,000	290,808	
5.000%, 04/01/2024 (Insured by AGM)	230,000	262,152	
5.000%, 04/01/2024 (Insured by AGM)	250,000	284,948	
Scranton School District,			
0.947%, 04/01/2031 (1 Month LIBOR USD + 0.850%) (Callable 12/01/2022) (Mandatory Tender Date 06/01/2023) (Insured by ST AID) ⁽²⁾	4,975,000	4,974,304	
Scranton-Lackawanna Health and Welfare Authority:			
5.000%, 11/01/2023	35,000	39,181	
5.000%, 11/01/2025	40,000	47,984	
State Public School Building Authority,			
5.000%, 12/01/2027 (Callable 12/01/2026) (Insured by AGM)	1,090,000	1,355,677	
Steel Valley School District:			
3.000%, 11/01/2021 (Insured by BAM)	50,000	50,974	
4.000%, 11/01/2022 (Insured by BAM)	190,000	201,332	
4.000%, 11/01/2024 (Insured by BAM)	260,000	291,065	
4.000%, 11/01/2024 (Insured by BAM)	50,000	55,974	
4.000%, 11/01/2025 (Insured by BAM)	270,000	309,479	
4.000%, 11/01/2025 (Insured by BAM)	50,000	57,311	
4.000%, 11/01/2026 (Insured by BAM)	280,000	326,172	
Township of Hampton PA,			
5.900%, 02/01/2023	125,000	138,104	
Township of North Fayette PA,			
4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	233,318	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
University of Pittsburgh-of the Commonwealth System of Higher Education: 0.310%, 09/15/2021 (SIFMA Municipal Swap Index + 0.240%) (Callable 03/15/2021) ⁽²⁾	\$ 100,000	\$ 100,022	
0.430%, 02/15/2024 (SIFMA Municipal Swap Index + 0.360%) (Callable 08/15/2023) ⁽²⁾	2,500,000	2,509,425	
West Cornwall Township Municipal Authority, 0.070%, 01/01/2037 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	1,840,000	1,840,000	
Westmoreland County Industrial Development Authority: 4.000%, 07/01/2023	375,000	399,634	
4.000%, 07/01/2024	450,000	490,104	
4.000%, 07/01/2025	550,000	611,017	
4.000%, 07/01/2026	625,000	706,200	
Westmoreland County Municipal Authority, 0.000%, 08/15/2023 (ETM)	220,000	216,810	
Wilkes-Barre Finance Authority, 5.000%, 11/01/2024	40,000	46,429	
York City School District, 4.000%, 05/01/2025 (Insured by BAM)	3,070,000	3,530,868	
Total Pennsylvania (Cost \$118,523,352)		120,060,491	7.4%
Puerto Rico			
Puerto Rico Highway & Transportation Authority, 4.600%, 07/01/2022 (ETM) (Insured by NATL)	25,000	26,596	
Puerto Rico Public Finance Corp.: 5.125%, 06/01/2024 (Insured by AMBAC)	305,000	328,244	
6.000%, 08/01/2026 (ETM) (Insured by AGC)	375,000	484,616	
Total Puerto Rico (Cost \$790,763)		839,456	0.1%
Rhode Island			
Providence Public Buildings Authority, 5.125%, 06/15/2021 (Insured by AGM)	140,000	142,820	
Rhode Island Health and Educational Building Corp., 0.070%, 06/01/2035 (Callable 01/01/2021) (Optional Put Date 01/04/2021) ⁽¹⁾	3,205,000	3,205,000	
Rhode Island Housing & Mortgage Finance Corp.: 3.500%, 10/01/2046 (Callable 04/01/2025)	30,000	30,978	
3.750%, 10/01/2049 (Callable 04/01/2029)	2,225,000	2,473,043	
Total Rhode Island (Cost \$5,778,939)		5,851,841	0.4%

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
South Carolina			
Barnwell Facilities Corp.:			
5.000%, 09/01/2023 (Insured by BAM)	\$ 285,000	\$ 318,528	
5.000%, 09/01/2024 (Insured by BAM)	280,000	324,514	
City of Myrtle Beach SC,			
5.000%, 10/01/2027 (Callable 10/01/2026)	1,000,000	1,224,250	
City of Walhalla SC,			
5.000%, 06/01/2023 (Insured by BAM)	320,000	354,170	
Greenville Health System,			
5.000%, 05/01/2026 (Callable 05/01/2022)	1,045,000	1,102,674	
Greenwood Fifty School Facilities, Inc.,			
5.000%, 12/01/2027 (Callable 06/01/2026) (Insured by BAM)	1,125,000	1,367,077	
Patriots Energy Group Financing Agency,			
0.956%, 10/01/2048 (1 Month LIBOR USD + 0.860%) (Callable 11/01/2023) (Mandatory Tender Date 02/01/2024) ⁽²⁾	1,500,000	1,505,940	
Piedmont Municipal Power Agency:			
5.375%, 01/01/2025 (ETM) (Insured by NATL)	230,000	269,983	
5.000%, 01/01/2029 (Callable 01/01/2025)	1,000,000	1,152,160	
South Carolina Jobs-Economic Development Authority:			
5.250%, 08/01/2030 (Pre-refunded to 08/01/2023)	110,000	124,154	
6.000%, 08/01/2031 (Pre-refunded to 08/01/2021) (Insured by AGM)	125,000	129,159	
6.500%, 08/01/2039 (Pre-refunded to 08/01/2021) (Insured by AGM)	1,570,000	1,626,347	
South Carolina State Housing Finance & Development Authority:			
4.000%, 07/01/2036 (Callable 07/01/2025) (Insured by GNMA)	155,000	168,485	
4.000%, 07/01/2047 (Callable 01/01/2027)	585,000	634,719	
4.500%, 07/01/2048 (Callable 07/01/2027)	465,000	517,294	
4.000%, 01/01/2050 (Callable 07/01/2028)	2,360,000	2,676,925	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,980,000	2,262,110	
South Carolina Transportation Infrastructure Bank,			
0.546%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021) (Mandatory Tender Date 10/01/2022) ⁽²⁾	12,575,000	12,558,149	
Spartanburg Regional Health Services District:			
5.000%, 04/15/2023 (Insured by AGM)	350,000	385,256	
5.000%, 04/15/2024 (Callable 04/15/2022)	845,000	890,207	
University of South Carolina,			
5.000%, 05/01/2027	785,000	974,373	
Total South Carolina (Cost \$29,910,134)		30,566,474	1.9%

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
South Dakota			
Aberdeen School District No. 6-1, 2.200%, 01/01/2023 (Callable 02/01/2021)	\$ 255,000	\$ 255,331	
City of Rapid City SD, 5.000%, 12/01/2025	310,000	365,202	
Total South Dakota (Cost \$610,827)		620,533	0.0%
Tennessee			
City of Cleveland TN, 5.000%, 12/01/2027	3,320,000	4,306,372	
City of Jackson TN: 5.000%, 04/01/2024	250,000	284,688	
5.000%, 04/01/2027 (Callable 04/01/2025)	665,000	777,318	
Clarksville Natural Gas Acquisition Corp., 5.000%, 12/15/2021	185,000	192,959	
County of Hardin TN: 5.000%, 06/01/2021 (Insured by AGM)	1,420,000	1,447,150	
5.000%, 06/01/2022 (Insured by AGM)	1,465,000	1,564,723	
Hollow Rock-Bruceton Special School District, 3.000%, 04/01/2023	346,000	365,369	
Knox County Health Educational & Housing Facility Board: 1.500%, 07/01/2022			
(Mandatory Tender Date 07/01/2021) ⁽¹⁾	650,000	653,711	
5.000%, 11/15/2022	400,000	432,056	
5.000%, 04/01/2024	190,000	212,785	
Memphis Health Educational & Housing Facility Board, 6.750%, 12/01/2046 (Pre-refunded to 06/01/2021)	865,000	887,412	
Nashville & Davidson County Metropolitan Government, 0.000%, 06/01/2021 (ETM)	30,000	29,967	
Tennessee Energy Acquisition Corp., 5.625%, 09/01/2026	6,705,000	8,267,869	
Tennessee Housing Development Agency: 4.000%, 07/01/2025 (Callable 01/02/2021)	160,000	160,000	
3.050%, 07/01/2029 (Callable 07/01/2024)	135,000	142,879	
3.600%, 01/01/2031 (Callable 01/01/2023)	1,450,000	1,508,159	
3.850%, 07/01/2032 (Callable 01/01/2025)	1,590,000	1,727,599	
4.000%, 07/01/2039 (Callable 01/01/2024)	795,000	839,305	
4.200%, 07/01/2042 (Callable 01/01/2022)	350,000	354,662	
4.000%, 01/01/2043 (Callable 07/01/2027)	710,000	778,430	
3.800%, 07/01/2043 (Callable 01/01/2022)	200,000	202,664	
4.000%, 01/01/2046 (Callable 01/01/2025)	25,000	26,858	
3.750%, 01/01/2050 (Callable 01/01/2029)	2,145,000	2,411,688	
3.000%, 01/01/2051 (Callable 01/01/2030)	5,000,000	5,498,750	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wilson County Water & Wastewater Authority, 0.000%, 03/01/2022	\$ 300,000	\$ 296,136	
Total Tennessee (Cost \$32,490,725)		33,369,509	2.1%
Texas			
Alvin Independent School District, 1.250%, 02/15/2033 (Mandatory Tender Date 08/15/2022) (PSF Guaranteed) ⁽¹⁾	300,000	304,578	
Arlington Higher Education Finance Corp.:			
5.000%, 08/15/2021 (PSF Guaranteed)	1,290,000	1,326,507	
5.000%, 08/15/2021 (PSF Guaranteed)	375,000	385,613	
5.000%, 08/15/2022 (PSF Guaranteed)	350,000	375,123	
5.000%, 08/15/2023 (PSF Guaranteed)	325,000	362,157	
5.000%, 08/15/2024 (PSF Guaranteed)	535,000	618,417	
5.000%, 08/15/2025 (PSF Guaranteed)	50,000	60,393	
4.000%, 08/15/2026 (PSF Guaranteed)	200,000	233,880	
Bandera Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	460,000	527,339	
Beaumont Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	170,000	202,604	
Boerne Public Facilities Corp., 2.750%, 11/01/2022 (Mandatory Tender Date 11/01/2021) ⁽¹⁾	265,000	270,305	
Brazoria County Municipal Utility District No. 17, 4.000%, 09/01/2024 (Callable 09/01/2023) (Insured by MAC)	175,000	190,375	
Bryson Independent School District, 4.000%, 08/15/2030 (Callable 08/15/2027) (PSF Guaranteed)	785,000	941,325	
Caney Creek Municipal Utility District:			
5.000%, 03/01/2022	345,000	361,384	
5.000%, 03/01/2023	365,000	395,963	
5.000%, 03/01/2025	405,000	468,034	
Capital Area Housing Finance Corp., 2.100%, 09/01/2037 (Callable 08/01/2021) (Mandatory Tender Date 09/01/2022) ⁽¹⁾	1,615,000	1,628,921	
Central Texas Regional Mobility Authority, 5.000%, 01/01/2022	460,000	480,392	
Central Texas Turnpike System:			
5.000%, 08/15/2023	205,000	229,688	
0.000%, 08/15/2024 (ETM) (Insured by AMBAC)	700,000	691,215	
5.000%, 08/15/2027 (Callable 08/15/2024)	330,000	381,681	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Cibolo Canyons Special Improvement District:			
5.000%, 08/15/2021 (Insured by AGM)	\$ 65,000	\$ 66,811	
5.000%, 08/15/2022 (Insured by AGM)	365,000	391,627	
Cimarron Municipal Utility District,			
4.000%, 03/01/2025 (Insured by AGM)	70,000	79,497	
Cinco Municipal Utility District,			
4.000%, 12/01/2023 (Insured by BAM)	690,000	757,924	
City of Dallas TX,			
5.000%, 02/15/2027 (Callable 02/15/2024)	535,000	609,558	
City of Elgin TX:			
4.000%, 07/15/2023 (Insured by AGM)	155,000	167,713	
4.000%, 07/15/2023 (Insured by BAM)	50,000	54,114	
City of Hearne TX:			
3.000%, 08/01/2022 (Insured by BAM)	225,000	232,789	
3.000%, 08/01/2023 (Insured by BAM)	230,000	242,852	
3.000%, 08/01/2024 (Insured by BAM)	240,000	258,418	
City of Houston TX:			
0.000%, 12/01/2024 (ETM) (Insured by AGM)	90,000	88,572	
5.500%, 12/01/2024 (ETM) (Insured by NATL)	925,000	1,062,344	
0.000%, 12/01/2025 (ETM) (Insured by AGM)	375,000	365,925	
0.452%, 05/15/2034 (1 Month LIBOR USD + 0.360%) (Callable 02/01/2021)			
(Mandatory Tender Date 08/01/2021) ⁽²⁾	1,525,000	1,524,710	
City of Mission TX,			
3.500%, 02/15/2027 (Callable 02/15/2021) (Insured by AGM)	110,000	110,299	
City of Round Rock TX:			
4.000%, 12/01/2023	130,000	142,600	
4.000%, 12/01/2024	250,000	282,460	
City of San Antonio TX:			
2.000%, 02/01/2033 (Callable 06/01/2021) (Mandatory Tender Date 12/01/2021) ⁽¹⁾	100,000	100,721	
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) ⁽¹⁾	1,055,000	1,105,313	
City of Waxahachie TX,			
4.000%, 08/01/2028 (Callable 08/01/2026)	765,000	901,667	
City of Wilmer TX:			
5.000%, 09/01/2026 (Insured by BAM)	410,000	500,655	
5.000%, 09/01/2027 (Insured by BAM)	380,000	473,381	
Clear Creek Independent School District:			
5.000%, 02/15/2024 (PSF Guaranteed)	115,000	131,990	
1.350%, 02/15/2032 (Mandatory Tender Date 08/15/2022) (PSF Guaranteed) ⁽¹⁾	2,450,000	2,491,307	
2.150%, 02/15/2038 (Mandatory Tender Date 08/16/2021) (PSF Guaranteed) ⁽¹⁾	250,000	252,895	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Clyde Education Facilities Corp., 4.000%, 08/15/2021 (PSF Guaranteed)	\$ 140,000	\$ 143,081	
Collin County Water Control & Improvement District No. 3:			
2.000%, 09/15/2022 (Insured by BAM)	315,000	324,585	
2.000%, 09/15/2023 (Insured by BAM)	335,000	347,027	
2.000%, 09/15/2024 (Insured by BAM)	350,000	366,471	
Corpus Christi Business & Job Development Corp., 5.000%, 09/01/2021	1,000,000	1,025,190	
Cotulla Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	109,972	
County of Archer TX, 4.000%, 02/15/2024	350,000	385,920	
County of Bexar TX, 5.000%, 06/15/2029 (Callable 06/15/2026)	840,000	1,044,355	
County of Fort Bend TX, 2.000%, 03/01/2027 (Insured by BAM)	745,000	796,837	
County of Harris TX: 5.000%, 10/01/2028 (Pre-refunded to 10/01/2021)	135,000	139,761	
5.000%, 08/15/2030 (Callable 08/15/2022)	1,430,000	1,537,036	
County of McLennan TX, 5.000%, 06/01/2025 (Insured by AGM)	240,000	280,735	
County of Montgomery TX, 2.000%, 09/01/2027 (Callable 09/01/2025) (Insured by BAM)	435,000	451,243	
County of Winkler TX, 2.000%, 02/15/2025	250,000	235,178	
Cypress-Fairbanks Independent School District: 1.250%, 02/15/2040 (Mandatory Tender Date 08/15/2022) (PSF Guaranteed) ⁽¹⁾	575,000	583,774	
2.125%, 02/15/2040 (Mandatory Tender Date 08/16/2021) (PSF Guaranteed) ⁽¹⁾	100,000	101,143	
Dallas Convention Center Hotel Development Corp., 0.000%, 01/01/2025	4,450,000	3,964,060	
Dallas County Utility & Reclamation District, 5.000%, 02/15/2026	190,000	231,564	
Dallas Independent School District: 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022) (PSF Guaranteed) ⁽¹⁾	45,000	47,396	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022) (PSF Guaranteed)	305,000	321,241	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022) (PSF Guaranteed) ⁽¹⁾	770,000	811,003	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022) (PSF Guaranteed) ⁽¹⁾	745,000	783,807	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	\$ 1,385,000	\$ 1,715,239	
Decatur Independent School District, 0.000%, 08/15/2027 (PSF Guaranteed)	925,000	876,363	
Denton County Fresh Water Supply District No. 6, 4.000%, 02/15/2023 (Insured by BAM)	275,000	294,704	
Denton Independent School District, 2.000%, 08/01/2044 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	1,655,000	1,749,683	
El Paso Downtown Development Corp., 5.000%, 08/15/2027 (Callable 08/15/2026)	1,000,000	1,180,660	
Everman Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	125,000	148,804	
Fort Bend County Municipal Utility District No. 116, 4.000%, 09/01/2025 (Callable 09/01/2024) (Insured by BAM)	325,000	363,990	
Fort Bend County Municipal Utility District No. 118: 2.000%, 09/01/2023 (Insured by AGM)	330,000	340,095	
2.000%, 09/01/2024 (Insured by AGM)	350,000	364,367	
Fort Bend County Municipal Utility District No. 134B, 4.625%, 09/01/2024 (Insured by AGM)	320,000	365,293	
Fort Bend County Municipal Utility District No. 134E, 4.500%, 09/01/2022 (Insured by BAM)	330,000	350,262	
Fort Bend County Municipal Utility District No. 139: 4.000%, 09/01/2022 (Insured by BAM)	180,000	190,526	
4.000%, 09/01/2023 (Insured by BAM)	190,000	206,139	
4.000%, 09/01/2024 (Insured by BAM)	200,000	222,806	
Fort Bend County Municipal Utility District No. 23, 3.000%, 09/01/2021 (Callable 02/01/2021) (Insured by BAM)	340,000	340,619	
Fort Bend County Municipal Utility District No. 30, 4.000%, 09/01/2024 (Insured by BAM)	500,000	556,440	
Fort Bend County Municipal Utility District No. 58, 3.500%, 04/01/2024 (Insured by AGM)	125,000	135,674	
Fort Bend County Municipal Utility District No. 81, 3.000%, 09/01/2023 (Callable 02/01/2021) (Insured by AGM)	440,000	440,686	
Fort Bend Independent School District: 1.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021) (PSF Guaranteed) ⁽¹⁾	1,115,000	1,122,905	
0.875%, 08/01/2050 (Mandatory Tender Date 08/01/2025) (PSF Guaranteed) ⁽¹⁾	3,600,000	3,646,152	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Friendswood Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	\$ 145,000	\$ 172,482	
Harris County Cultural Education Facilities Finance Corp.:			
5.000%, 07/01/2049 (Callable 09/01/2026) (Mandatory Tender Date 12/01/2026) ⁽¹⁾	455,000	571,257	
0.900%, 05/15/2050 (Callable 05/15/2021) (Mandatory Tender Date 05/15/2025) ⁽¹⁾	4,500,000	4,506,165	
Harris County Health Facilities Development Corp.:			
5.750%, 07/01/2027 (ETM)	975,000	1,187,501	
5.750%, 07/01/2027 (ETM)	4,205,000	5,136,492	
Harris County Municipal Utility District No. 109, 4.000%, 10/01/2027 (Callable 10/01/2021) (Insured by BAM)	460,000	471,155	
Harris County Municipal Utility District No. 120, 3.250%, 08/01/2025 (Callable 02/01/2021) (Insured by AGM)	350,000	350,644	
Harris County Municipal Utility District No. 153, 4.000%, 09/01/2023 (Callable 09/01/2022) (Insured by BAM)	100,000	105,878	
Harris County Municipal Utility District No. 276, 3.000%, 09/01/2024 (Insured by BAM)	445,000	482,264	
Harris County Municipal Utility District No. 284:			
4.000%, 09/01/2023 (Insured by MAC)	370,000	401,428	
4.000%, 09/01/2024 (Insured by MAC)	235,000	261,975	
Harris County Municipal Utility District No. 371, 4.000%, 09/01/2025 (Insured by AGM)	330,000	377,969	
Harris County Municipal Utility District No. 374, 3.000%, 09/01/2024 (Insured by BAM)	225,000	243,162	
Harris County Municipal Utility District No. 500, 5.000%, 12/01/2021 (Insured by AGM)	85,000	88,546	
Harris County Municipal Utility District No. 63, 3.000%, 09/01/2025 (Callable 09/01/2024) (Insured by AGM)	100,000	107,827	
Hitchcock Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	109,726	
Hunt Memorial Hospital District:			
5.000%, 02/15/2024	200,000	223,780	
5.000%, 02/15/2027	1,425,000	1,720,403	
Ingleside Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	120,000	140,448	
Irving Hospital Authority, 5.000%, 10/15/2023	150,000	168,794	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Katy Independent School District, 0.386%, 08/15/2036 (1 Month LIBOR USD + 0.280%) (Callable 01/11/2021) (Mandatory Tender Date 08/16/2021) (PSF Guaranteed) ⁽²⁾	\$ 680,000	\$ 679,136	
La Vernia Independent School District, 4.000%, 08/15/2025 (PSF Guaranteed)	260,000	303,355	
Lake Travis Independent School District: 2.625%, 02/15/2048 (Pre-refunded to 02/15/2022) (PSF Guaranteed) ⁽¹⁾	95,000	97,491	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022) (PSF Guaranteed) ⁽¹⁾	169,999	174,457	
Leander Independent School District: 0.000%, 08/15/2033 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	50,000	32,160	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	325,000	196,999	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	15,000	8,397	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	100,000	53,644	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	50,000	22,560	
0.000%, 08/15/2040 (Callable 08/15/2024) (PSF Guaranteed)	130,000	57,586	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,325,000	577,409	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	8,190,000	3,549,792	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	435,000	175,357	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	50,000	20,618	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	305,000	125,767	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	40,000	15,688	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,010,000	323,089	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	890,000	267,525	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	75,000	21,167	
Lewisville Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	440,000	515,324	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Longview Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	\$ 125,000	\$ 143,509	
Lower Colorado River Authority: 5.000%, 05/15/2024 (Callable 05/15/2022)	125,000	132,814	
4.750%, 01/01/2028 (ETM) (Insured by AGM)	375,000	429,900	
5.000%, 05/15/2028 (Callable 05/15/2022)	495,000	524,893	
Manor Independent School District, 5.000%, 08/01/2026 (PSF Guaranteed)	100,000	125,179	
Mansfield Independent School District, 2.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021) (PSF Guaranteed) ⁽¹⁾	3,790,000	3,838,512	
Melissa Independent School District, 5.000%, 08/01/2027 (Callable 08/01/2026) (PSF Guaranteed)	560,000	698,202	
Midlothian Independent School District, 2.000%, 08/01/2051 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	1,000,000	1,053,190	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	595,000	589,020	
Montgomery County Municipal Utility District No. 112: 3.000%, 10/01/2022 (Insured by BAM)	200,000	208,502	
3.000%, 10/01/2024 (Insured by BAM)	215,000	233,903	
Montgomery County Municipal Utility District No. 119, 4.000%, 04/01/2021 (Insured by BAM)	250,000	252,158	
Montgomery County Municipal Utility District No. 95, 3.000%, 09/01/2023 (Insured by AGM)	115,000	120,385	
Montgomery Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	175,000	200,442	
New Caney Independent School District: 5.000%, 02/15/2025 (PSF Guaranteed)	100,000	119,043	
3.000%, 02/15/2050 (Mandatory Tender Date 08/15/2021) (PSF Guaranteed) ⁽¹⁾	230,000	233,846	
New Hope Cultural Education Facilities Finance Corp.: 3.625%, 08/15/2022 (Callable 08/15/2021) ⁽³⁾	65,000	65,436	
4.000%, 06/15/2024	50,000	54,489	
Newark Higher Education Finance Corp.: 5.000%, 08/15/2023 (PSF Guaranteed)	260,000	290,228	
5.000%, 08/15/2028 (Callable 08/15/2024) (PSF Guaranteed)	705,000	813,556	
North Central Texas Health Facility Development Corp., 5.750%, 06/01/2026 (ETM) (Insured by NATL)	485,000	558,924	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
North East Independent School District, 2.200%, 08/01/2049 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	\$ 1,225,000	\$ 1,292,559	
North Mission Glen Municipal Utility District, 3.000%, 09/01/2024 (Insured by AGM)	185,000	198,962	
North Texas Education Finance Corp., 5.250%, 12/01/2047 (Pre-refunded to 06/01/2022)	1,600,000	1,712,176	
North Texas Tollway Authority: 5.000%, 01/01/2022	25,000	26,172	
5.250%, 09/01/2026 (Pre-refunded to 09/01/2021)	3,055,000	3,156,640	
Northeast Travis County Utility District, 0.000%, 09/01/2024 (Insured by BAM)	470,000	453,226	
Northgate Crossing Road Utility District, 0.000%, 12/01/2022 (Callable 02/01/2021) (Insured by AGM)	100,000	93,497	
Northside Independent School District: 5.000%, 08/15/2022 (PSF Guaranteed)	110,000	118,581	
1.750%, 06/01/2032 (Callable 01/21/2021) (Mandatory Tender Date 06/01/2022) (PSF Guaranteed) ⁽¹⁾	1,145,000	1,148,115	
1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024) (PSF Guaranteed) ⁽¹⁾	3,085,000	3,200,996	
Northwest Harris County Municipal Utility District No. 16, 5.500%, 10/01/2021 (Insured by BAM)	25,000	25,934	
Northwest Harris County Municipal Utility District No. 19: 2.000%, 10/01/2021 (Insured by AGM)	95,000	96,134	
2.000%, 10/01/2022 (Insured by AGM)	105,000	107,465	
2.000%, 10/01/2023 (Insured by AGM)	105,000	108,771	
3.000%, 10/01/2024 (Insured by AGM)	110,000	118,822	
Odessa Junior College District, 4.000%, 07/01/2029 (Callable 07/01/2022) (Insured by AGM)	190,000	198,772	
Olmos Park Higher Education Facilities Corp., 5.000%, 12/01/2021	210,000	217,688	
Palestine Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	135,000	154,310	
Paloma Lake Municipal Utility District No. 1, 2.000%, 09/01/2022 (Insured by NATL)	150,000	153,956	
Paseo del Este Municipal Utility District No. 10: 4.000%, 08/15/2022 (Insured by MAC)	160,000	169,240	
4.000%, 08/15/2023 (Insured by MAC)	130,000	141,145	
4.000%, 08/15/2024 (Insured by MAC)	180,000	200,417	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Poteet Independent School District, 3.000%, 08/15/2021 (PSF Guaranteed)	\$ 235,000	\$ 239,047	
Prosper Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	110,000	126,140	
Red River Education Finance Corp.: 5.000%, 06/01/2021	300,000	303,756	
3.000%, 06/01/2022	655,000	664,936	
5.000%, 06/01/2022	880,000	917,647	
Remington Municipal Utility District No. 1: 3.000%, 09/01/2021 (Insured by AGM)	415,000	422,250	
3.000%, 09/01/2022 (Insured by AGM)	100,000	104,370	
Rockwall Independent School District: 0.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	991,390	
0.000%, 02/15/2024 (PSF Guaranteed)	1,270,000	1,249,197	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2021	25,000	25,740	
San Antonio Water System, 2.000%, 05/01/2043 (Mandatory Tender Date 11/01/2021) ⁽¹⁾	645,000	654,423	
San Benito Consolidated Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	100,000	114,371	
Sedona Lakes Municipal Utility District No. 1, 3.000%, 09/01/2024 (Insured by BAM)	105,000	113,476	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024) (PSF Guaranteed)	1,000,000	1,142,370	
Sienna Plantation: 2.000%, 09/01/2027 (Callable 09/01/2025) (Insured by AGM)	500,000	519,360	
2.000%, 09/01/2028 (Callable 09/01/2025) (Insured by AGM)	315,000	326,264	
South Shore Harbor Municipal Utility District No. 7, 4.000%, 09/01/2023 (Insured by BAM)	370,000	401,224	
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2025 (Insured by AGM)	250,000	294,478	
Southwest Texas Junior College District, 4.000%, 10/01/2023 (Insured by BAM)	100,000	109,009	
Spring Creek Utility District of Montgomery County: 2.500%, 10/01/2023 (Insured by AGM)	150,000	157,879	
3.000%, 10/01/2023 (Insured by AGM)	145,000	154,789	
State of Texas: 5.000%, 10/01/2027 (Callable 10/01/2025)	1,210,000	1,473,986	
1.850%, 08/01/2029 (Callable 02/01/2021) (Optional Put Date 08/01/2022) ⁽¹⁾	315,000	315,258	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Tarrant County Cultural Education Facilities Finance Corp.:			
5.000%, 11/15/2024	\$ 225,000	\$ 254,804	
5.000%, 10/01/2025 (Callable 10/01/2023)	2,110,000	2,372,062	
2.250%, 11/15/2025	225,000	231,858	
Taylor Independent School District, 3.000%, 02/15/2023 (PSF Guaranteed)	815,000	859,849	
Texas Department of Housing & Community Affairs:			
4.050%, 07/01/2026 (Callable 02/01/2021) (Insured by GNMA)	380,000	380,817	
4.750%, 03/01/2049 (Callable 09/01/2027) (Insured by GNMA)	630,000	704,850	
Texas Municipal Gas Acquisition & Supply Corp. I:			
5.250%, 12/15/2021	120,000	125,446	
1.595%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 01/04/2021) ⁽²⁾	7,800,000	7,676,526	
6.250%, 12/15/2026	2,750,000	3,300,055	
Texas Municipal Gas Acquisition & Supply Corp. III:			
5.000%, 12/15/2021	140,000	145,996	
5.000%, 12/15/2022	150,000	162,935	
5.000%, 12/15/2023 (Callable 12/15/2022)	345,000	374,304	
5.000%, 12/15/2029 (Callable 12/15/2022)	1,425,000	1,529,923	
Texas Public Finance Authority, 5.000%, 12/01/2027 (Callable 06/01/2025)	900,000	1,052,181	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029) (Insured by GNMA)	915,000	1,020,143	
Texas State Public Finance Authority Charter School Finance Corp., 7.250%, 08/15/2041 (Pre-refunded to 08/15/2021) ⁽⁷⁾	450,000	468,792	
Texas Transportation Commission State Highway Fund, 4.000%, 04/01/2026 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	910,000	934,970	
Tioga Independent School District Public Facility Corp.:			
4.000%, 08/15/2021	185,000	186,286	
4.000%, 08/15/2022	450,000	457,582	
4.000%, 08/15/2023	470,000	481,947	
4.000%, 08/15/2024	185,000	191,153	
3.250%, 08/15/2026 (Callable 08/15/2024)	195,000	195,525	
Town of Providence Village TX, 4.000%, 03/01/2024 (Insured by BAM)	275,000	303,166	
Travis County Health Facilities Development Corp.:			
7.000%, 01/01/2032 (Pre-refunded to 01/01/2021)	165,000	165,000	
7.125%, 01/01/2046 (Pre-refunded to 01/01/2021)	485,000	485,000	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Tyler Health Facilities Development Corp., 5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	\$ 55,000	\$ 56,404	
Upper Trinity Regional Water District, 5.000%, 08/01/2024 (Callable 08/01/2022) (Insured by AGM)	195,000	208,769	
Viridian Municipal Management District: 6.000%, 12/01/2023 (Insured by BAM)	50,000	57,517	
4.000%, 12/01/2024 (Insured by BAM)	425,000	477,377	
4.000%, 12/01/2025 (Callable 12/01/2024) (Insured by BAM)	440,000	498,221	
4.000%, 12/01/2026 (Callable 12/01/2023) (Insured by AGM)	340,000	372,024	
4.000%, 12/01/2026 (Callable 12/01/2024) (Insured by BAM)	460,000	518,586	
4.000%, 12/01/2027 (Callable 12/01/2024) (Insured by BAM)	475,000	533,539	
4.000%, 12/01/2028 (Callable 12/01/2024) (Insured by BAM)	495,000	552,559	
4.000%, 12/01/2028 (Callable 12/01/2024) (Insured by BAM)	455,000	507,907	
4.000%, 12/01/2029 (Callable 12/01/2024) (Insured by BAM)	685,000	761,309	
West Harris County Municipal Utility District No. 17: 0.000%, 09/01/2021 (Insured by AGM)	60,000	59,835	
3.000%, 09/01/2023 (Insured by AGM)	360,000	381,035	
Willow Creek Farms Municipal Utility District: 2.400%, 09/01/2023 (Insured by AGM)	45,000	47,043	
3.500%, 09/01/2023 (Insured by AGM)	125,000	134,286	
Wink-Loving Independent School District: 5.000%, 02/15/2026 (Callable 02/15/2023) (PSF Guaranteed)	1,995,000	2,193,941	
5.000%, 02/15/2027 (Callable 02/15/2023) (PSF Guaranteed)	500,000	549,750	
Total Texas (Cost \$138,971,826)		142,092,580	8.8%
Utah			
County of Utah UT: 5.000%, 05/15/2057 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024) ⁽¹⁾	410,000	468,191	
5.000%, 05/15/2060 (Callable 02/01/2024) (Mandatory Tender Date 08/01/2024) ⁽¹⁾	100,000	116,317	
Utah Charter School Finance Authority: 5.000%, 04/15/2021 (Insured by UT CSCE)	110,000	111,362	
4.000%, 04/15/2022 (Insured by UT CSCE)	250,000	260,998	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Utah Charter School Finance Authority: (cont.)			
5.000%, 04/15/2022 (Insured by UT CSCE)	\$ 110,000	\$ 116,238	
5.000%, 04/15/2023 (Insured by UT CSCE)	160,000	175,083	
4.000%, 04/15/2024 (Insured by UT CSCE)	100,000	110,218	
5.000%, 04/15/2024 (Insured by UT CSCE)	240,000	272,268	
5.000%, 10/15/2024 (Insured by UT CSCE)	355,000	409,826	
5.000%, 04/15/2025 (Insured by UT CSCE)	135,000	158,204	
5.000%, 04/15/2026 (Insured by UT CSCE)	150,000	180,849	
3.625%, 06/15/2029 (Callable 06/15/2027) ⁽³⁾	485,000	496,436	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	60,000	64,708	
Utah Infrastructure Agency:			
4.000%, 10/15/2023	180,000	196,178	
4.000%, 10/15/2024	190,000	212,745	
4.000%, 10/15/2025	100,000	114,696	
Total Utah (Cost \$3,375,013)		<u>3,464,317</u>	<u>0.2%</u>
Vermont			
City of Burlington VT,			
5.000%, 07/01/2023 (Pre-refunded to 07/01/2021)	25,000	25,571	
Vermont Educational & Health Buildings Financing Agency,			
5.000%, 12/01/2033 (Callable 06/01/2026)	2,445,000	2,948,132	
Vermont Housing Finance Agency:			
4.000%, 11/01/2044 (Callable 11/01/2023)	55,000	59,638	
4.000%, 11/01/2048 (Callable 05/01/2027)	1,210,000	1,318,307	
4.000%, 11/01/2049 (Callable 05/01/2028) (Insured by GNMA)	2,455,000	2,804,199	
3.750%, 11/01/2050 (Callable 05/01/2029) (Insured by GNMA)	1,525,000	1,707,298	
Vermont Public Power Supply Authority:			
5.000%, 07/01/2022	380,000	404,430	
5.000%, 07/01/2025	520,000	615,129	
5.000%, 07/01/2026	500,000	607,345	
Winooski School District,			
1.250%, 10/15/2021	6,000,000	6,020,040	
Total Vermont (Cost \$16,278,331)		<u>16,510,089</u>	<u>1.0%</u>
Virginia			
City of Petersburg VA,			
4.000%, 11/01/2025 (Callable 11/01/2022) (Insured by ST AID)	1,170,000	1,217,104	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Henry County Industrial Development Authority, 2.000%, 11/01/2023 (Callable 11/01/2021)	\$ 3,250,000	\$ 3,290,040	
Stafford County & Staunton Industrial Development Authority, 5.500%, 02/01/2041 (Pre-refunded to 02/01/2021) (Insured by ST AID)	30,000	30,112	
Virginia Commonwealth University Health System Authority, 4.750%, 07/01/2041 (Pre-refunded to 07/01/2021)	105,000	107,375	
Virginia Housing Development Authority, 2.490%, 01/01/2022	1,000,000	1,019,600	
Wise County Industrial Development Authority, 1.200%, 11/01/2040 (Mandatory Tender Date 05/31/2024) ⁽¹⁾	1,875,000	1,918,875	
Total Virginia (Cost \$7,493,817)		7,583,106	0.5%
Washington			
Central Puget Sound Regional Transit Authority, 0.520%, 11/01/2045 (SIFMA Municipal Swap Index + 0.450%) (Callable 11/01/2022) (Mandatory Tender Date 11/01/2023) ⁽²⁾	100,000	100,290	
Central Washington University: 4.000%, 05/01/2024 (Callable 05/01/2023)	260,000	277,526	
4.000%, 05/01/2026 (Callable 05/01/2023)	410,000	436,060	
5.000%, 05/01/2026 (Insured by BAM)	410,000	503,021	
City of Port Angeles WA, 4.000%, 11/01/2024 (Callable 01/22/2021) (Insured by AGC)	85,000	85,155	
City of Richland WA, 4.000%, 11/01/2026 (Insured by BAM)	210,000	252,113	
King County Housing Authority: 2.200%, 05/01/2021	1,000,000	1,005,850	
3.500%, 05/01/2021	300,000	303,009	
4.000%, 01/01/2022	100,000	103,418	
3.500%, 05/01/2022	350,000	363,632	
5.000%, 11/01/2026	810,000	1,003,104	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2021	605,000	605,000	
5.000%, 01/01/2022	635,000	655,460	
5.000%, 01/01/2023	665,000	706,961	
5.000%, 01/01/2024	1,010,000	1,102,092	
5.000%, 01/01/2024	700,000	759,780	
5.000%, 01/01/2025	735,000	821,826	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
San Juan County School District No. 137, 4.000%, 12/01/2028 (Callable 12/01/2022) (Insured by SCH BD GTY)	\$ 675,000	\$ 716,654	
Spokane Public Facilities District, 5.000%, 12/01/2028 (Callable 06/01/2023)	550,000	585,574	
State of Washington: 5.000%, 07/01/2024 (Callable 07/01/2022) (Insured by ST AID)	620,000	664,088	
5.000%, 07/01/2024 (Callable 07/01/2022)	250,000	267,855	
Vancouver Housing Authority, 1.530%, 12/01/2022 (Callable 12/01/2021)	1,780,000	1,793,386	
Washington Health Care Facilities Authority: 1.188%, 01/01/2042 (1 Month LIBOR USD + 1.100%) (Callable 01/01/2022) (Mandatory Tender Date 07/01/2022) ⁽²⁾	500,000	501,795	
5.000%, 10/01/2042 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	120,000	124,195	
Total Washington (Cost \$13,600,831)		13,737,844	0.9%
West Virginia			
City of Fairmont WV, 5.250%, 07/01/2022 (Insured by AMBAC)	70,000	73,092	
Roane County Building Commission, 2.550%, 11/01/2021 (Callable 02/01/2021)	2,000,000	2,002,460	
West Virginia Economic Development Authority, 2.625%, 12/01/2042 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	290,000	298,973	
Total West Virginia (Cost \$2,365,145)		2,374,525	0.1%
Wisconsin			
Appleton Redevelopment Authority, 0.200%, 06/01/2036 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	5,000,000	5,000,000	
Baldwin-Woodville Area School District, 2.000%, 04/01/2023 (Callable 02/01/2021)	110,000	110,125	
City of Antigo WI, 2.000%, 06/01/2022	75,000	76,649	
City of Greenfield WI, 2.000%, 02/01/2025 (Callable 02/01/2021)	450,000	450,459	
City of Kaukauna WI, 2.625%, 09/01/2024 (Callable 09/01/2022)	270,000	279,326	
City of Ladysmith WI, 4.000%, 06/01/2022 (Callable 02/01/2021)	150,000	150,407	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Marinette WI, 4.000%, 05/01/2027 (Callable 05/01/2023)	\$ 150,000	\$ 160,818	
City of Menomonie WI, 3.000%, 12/01/2024	415,000	450,051	
City of Oshkosh WI, 4.000%, 05/01/2029 (Callable 05/01/2023)	125,000	134,078	
City of Plymouth WI, 2.000%, 05/01/2023 (Callable 05/01/2021)	825,000	829,208	
City of Waupun WI, 2.700%, 12/01/2024 (Callable 12/01/2021)	250,000	254,460	
City of West Allis WI, 2.375%, 04/01/2023 (Callable 02/01/2021)	100,000	100,145	
Coleman School District, 4.000%, 03/01/2025 (Callable 03/01/2024)	200,000	221,004	
County of Manitowoc WI, 4.000%, 11/01/2021	90,000	92,710	
Greendale School District, 2.700%, 03/01/2026 (Callable 03/01/2022)	500,000	511,625	
Hilbert School District, 4.000%, 04/01/2027 (Callable 04/01/2025)	250,000	285,215	
Palmyra-Eagle Area School District: 3.000%, 03/01/2024 (Callable 03/01/2023)	700,000	685,475	
3.000%, 03/01/2025 (Callable 03/01/2023)	175,000	170,231	
Public Finance Authority: 5.000%, 06/15/2021	140,000	142,142	
4.000%, 10/01/2021	200,000	202,206	
5.000%, 10/01/2022 ⁽³⁾	2,000,000	2,081,700	
5.000%, 06/15/2023	395,000	429,772	
5.000%, 10/01/2023 ⁽³⁾	2,000,000	2,124,940	
5.000%, 10/01/2024 ⁽³⁾	1,605,000	1,737,172	
3.000%, 03/01/2026 (Callable 03/01/2021) ⁽³⁾	2,250,000	2,252,115	
8.375%, 06/01/2037 (Pre-refunded to 06/01/2022)	1,020,000	1,127,885	
8.625%, 06/01/2047 (Pre-refunded to 06/01/2022)	1,255,000	1,393,966	
Pulaski Community School District, 2.500%, 03/01/2023 (Callable 02/01/2021)	40,000	40,055	
Southeast Wisconsin Professional Baseball Park District: 0.000%, 12/15/2021 (ETM) (Insured by NATL)	30,000	29,898	
0.000%, 12/15/2024 (ETM) (Insured by NATL)	95,000	93,294	
State of Wisconsin: 5.000%, 05/01/2026 (Callable 05/01/2023)	60,000	66,639	
5.000%, 05/01/2029 (Pre-refunded to 05/01/2022)	145,000	154,286	
Tender Option Bond Trust: 0.270%, 01/01/2035 (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	795,000	795,000	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Tender Option Bond Trust: (cont.)			
0.320%, 05/01/2054			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	\$ 1,300,000	\$ 1,300,000	
0.320%, 05/01/2054			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	2,250,000	2,250,000	
0.320%, 05/01/2054			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	2,184,000	2,184,000	
Town of Delavan WI,			
4.500%, 03/01/2024	130,000	146,164	
Town of St. Joseph WI:			
3.000%, 12/01/2023 (Insured by MAC)	450,000	481,351	
3.000%, 12/01/2024 (Insured by MAC)	370,000	404,240	
Village of DeForest WI,			
3.375%, 05/01/2023 (Callable 05/01/2021)	100,000	100,968	
Village of Hales Corners WI,			
3.000%, 11/01/2022	345,000	361,270	
Village of Holmen WI,			
4.000%, 10/01/2025	260,000	301,987	
Village of Waunakee WI,			
3.200%, 10/01/2026 (Callable 02/01/2021)	225,000	225,450	
West Bend Joint School District No. 1,			
2.000%, 04/01/2024 (Callable 04/01/2021)	535,000	537,113	
Wisconsin Center District:			
5.000%, 12/15/2022	715,000	781,567	
5.250%, 12/15/2023 (ETM) (Insured by AGM)	35,000	38,028	
5.250%, 12/15/2023 (Insured by AGM)	20,000	22,313	
0.000%, 12/15/2024 (Insured by NATL)	100,000	95,917	
5.000%, 12/15/2025	120,000	147,215	
5.250%, 12/15/2027 (ETM) (Insured by AGM)	50,000	62,434	
5.250%, 12/15/2027 (Insured by AGM)	215,000	267,591	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 11/01/2021	110,000	111,932	
5.875%, 02/15/2022 (Insured by BHAC)	90,000	92,920	
5.000%, 03/01/2022	230,000	238,374	
5.000%, 07/01/2022	185,000	196,905	
4.000%, 09/15/2022	200,000	206,966	
5.000%, 03/01/2023	300,000	320,325	
5.000%, 06/01/2023 (Callable 06/01/2022)	415,000	439,028	
4.000%, 09/15/2023 (Callable 09/15/2022)	150,000	155,046	
5.000%, 12/01/2023	150,000	169,639	
4.000%, 09/15/2024 (Callable 09/15/2023)	360,000	378,497	
5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	759,898	
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,551,442	
4.000%, 09/15/2025 (Callable 09/15/2023)	375,000	393,461	
4.000%, 09/15/2025 (Callable 09/15/2022)	200,000	206,254	

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wisconsin Health & Educational Facilities Authority: (cont.)			
5.000%, 11/01/2025	\$ 245,000	\$ 265,805	
5.000%, 02/15/2026 (Insured by AGM)	500,000	614,470	
5.000%, 02/15/2026	1,000,000	1,194,830	
2.250%, 11/01/2026 (Callable 11/01/2021)	1,250,000	1,249,988	
5.000%, 11/15/2027 (Callable 11/15/2024)	640,000	741,024	
5.000%, 08/15/2029 (Callable 08/15/2027)	720,000	907,733	
5.000%, 11/01/2029 (Callable 11/01/2026)	500,000	551,710	
3.000%, 02/15/2035 (Pre-refunded to 08/15/2025)	185,000	206,684	
5.250%, 04/15/2035 (Pre-refunded to 04/15/2023)	560,000	622,602	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	425,000	494,832	
5.000%, 02/15/2051 (Callable 08/15/2026) (Mandatory Tender Date 02/15/2027) ⁽¹⁾	3,100,000	3,760,331	
5.000%, 02/15/2052 (Callable 08/15/2024) (Mandatory Tender Date 02/15/2025) ⁽¹⁾	5,300,000	6,097,650	
0.620%, 08/15/2054 (SIFMA Municipal Swap Index + 0.550%) (Callable 07/26/2022) (Mandatory Tender Date 07/26/2023) ⁽²⁾	255,000	255,518	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046 (Callable 09/01/2025) (Insured by FNMA)	270,000	288,022	
4.000%, 03/01/2048 (Callable 03/01/2027) (Insured by FNMA)	405,000	437,185	
1.600%, 11/01/2048 (Callable 11/01/2021) (Mandatory Tender Date 11/01/2022) ⁽¹⁾	430,000	433,866	
4.250%, 03/01/2049 (Callable 09/01/2028)	905,000	1,014,053	
Total Wisconsin (Cost \$55,646,207)		56,697,654	3.5%
Wyoming			
Carbon County Specific Purpose Tax Joint Powers Board:			
5.000%, 06/15/2023	675,000	729,121	
5.000%, 06/15/2024	735,000	815,027	
5.000%, 06/15/2025	950,000	1,077,100	
5.000%, 06/15/2026	340,000	391,796	
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	1,130,000	1,201,156	
3.750%, 12/01/2049 (Callable 12/01/2028)	1,910,000	2,067,843	
Total Wyoming (Cost \$6,228,593)		6,282,043	0.4%
Total Municipal Bonds (Cost \$1,527,824,581)		1,555,389,391	96.4%

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
Closed-End Investment Companies			
Nuveen AMT-Free Municipal Credit Income Fund, Series B Preferred Shares, 0.470%, 03/01/2029 ⁽¹⁾	10,000	\$ 10,000,000	
Nuveen AMT-Free Quality Municipal Income Fund, Series D Preferred Shares, 0.470%, 03/01/2029 ⁽¹⁾	4,000	4,000,000	
Total Closed-End Investment Companies (Cost \$14,000,000)		14,000,000	0.9%
Total Long-Term Investments (Cost \$1,541,824,581)		1,569,389,391	97.3%

Short-Term Investment

Money Market Mutual Fund

Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% ⁽⁴⁾	4,396,284	4,396,284	
Total Short-Term Investment (Cost \$4,396,284)		4,396,284	0.3%

Total Investments (Cost \$1,546,220,865)		1,573,785,675	97.6%
Other Assets in Excess of Liabilities		38,426,059	2.4%
TOTAL NET ASSETS		\$1,612,211,734	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
 AGM – Assured Guaranty Municipal
 AMBAC – Ambac Assurance Corp.
 BAM – Build America Mutual Assurance Co.
 BHAC – Berkshire Hathaway Assurance Corp.
 CA MTG – CA Mortgage Insurance
 FHA – Federal Housing Administration
 FNMA – Federal National Mortgage Association
 GNMA – Government National Mortgage Association
 MAC – Municipal Assurance Corp.
 NATL – National Public Finance Guarantee Corp.
 Q-SBLF – Qualified School Building Loan Fund
 SCH BD GTY – School Board Guaranty
 SD CRED PROG – State Credit Enhancement Program
 ST AID – State Aid Intercept/Withholding
 UT CSCE – Utah Charter School Finance Authority
 ETM – Escrowed to Maturity
 LIBOR – London Inter-bank Offered Rate
 PSF – Permanent School Fund
 SIFMA – Securities Industry and Financial Markets Association

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

Baird Short-Term Municipal Bond Fund

Schedule of Investments, December 31, 2020

Notes to Schedule of Investments (cont.)

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2020.
- (2) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.
- (3) Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$72,935,626, which represents 4.52% of total net assets.
- (4) Seven-day yield.
- (5) Auction Rate Security. An Auction Rate Security is a debt instrument with a long nominal maturity for which the interest rate is regularly reset through a Dutch auction. The rate presented is either the rate set through the auction or the maximum interest rate provided for in the security issuance provision.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.

Summary of Fair Value Exposure at December 31, 2020

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 accompanying notes are an integral part of these financial statements.

Baird Short-Term Municipal Bond Fund

Summary of Fair Value Exposure at December 31, 2020 (cont.)

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$1,555,389,391	\$ —	\$1,555,389,391
Closed-End Investment Companies	—	14,000,000	—	14,000,000
Total Long-Term Investments	—	1,569,389,391	—	1,569,389,391
Short-Term Investment				
Money Market Mutual Fund	4,396,284	—	—	4,396,284
Total Short-Term Investment	4,396,284	—	—	4,396,284
Total Investments	<u>\$4,396,284</u>	<u>\$1,569,389,391</u>	<u>\$ —</u>	<u>\$1,573,785,675</u>

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

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

Baird Strategic Municipal Bond Fund

December 31, 2020 (Unaudited)

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

The coronavirus (COVID-19) challenges of 2020 were unexpected and unprecedented, but so was the speed and magnitude of the monetary and fiscal responses. The result was a year of significant volatility, yet a rewarding one for Fund investors who stayed the course. Over the full year, tax-exempt rates fell sharply across the curve with short rates falling 93bps and long yields declining 68bps, steepening the curve. As the year began, no one could have known the challenges that would soon be faced. Municipal funds were benefiting from a record streak of weekly inflows, state and local tax revenues were generally rising with the economy in its eleventh year of expansion and many municipalities were adding to an already healthy level of reserves. News broke in January of COVID-19 in the State of Washington; by the end of February, seven states had confirmed cases and it was spreading rapidly. Trading activity in the municipal market initially froze as the lockdowns began, then a torrent of selling was unleashed and a liquidity crisis quickly emerged. The selling and lack of dealer support for the market drove tax-exempt yields to record highs relative to comparable maturity Treasuries. Never had a U.S. economic shock been so swift, deep and broad, affecting so many municipalities. Investors were questioning the ability of municipalities to withstand this crisis and meet their obligations. On March 27th, President Trump signed the \$2.2 trillion CARES Act which, along with other measures, offered substantial aid to nearly every sector of the municipal market. In addition, the establishment of the Municipal Liquidity Facility (MLF), which, for the first time ever, allowed the Fed to lend directly to states and other select municipalities, offered investors the psychological support they were looking for. As the policymakers acted, AAA-rated municipal yields peaked on March 20th and opportunistic investors began to emerge, looking to capitalize on the incredible undervaluation that had been created in the downdraft. From a credit perspective, the further in time we moved away from the initial economic shutdowns, the better the news became on tax revenues.

During 2020, the Fund's Institutional Class Shares generated strong absolute and relative returns and outperformed its benchmark by 416 basis points net of fees.

The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

Contributors to Performance

- Security selection – the largest and most consistent contributor to performance for the year
- Credit sector – added to lower-quality issues as valuations became more attractive
- Yield curve exposure

Detractors from Performance

- The relative price differences between ICE (Fund) and BVAL (benchmark)
- The allocation to non-rated issues
- An overweight to the Education sector

Although the COVID-19 vaccinations have begun, we expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to travel and entertainment. Yet, with the massive fiscal stimulus that is already in the pipeline, and perhaps more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely this year. This should boost state and local tax revenues helping municipalities recover from the pandemic-induced decline. With short-term rates anchored by the Fed, a steeper yield curve is likely which provides the opportunity for investors to capture the roll-down benefit as bonds age along a relatively steep curve. We expect the roll-down return to be an important component of total return this year, along with the yield advantage the Fund enjoys above that of its benchmark. Municipal credit spreads have room to narrow further, suggesting a modest credit overweight is appropriate. Strategic positioning across market sectors and the yield curve, a continued focus on credit to identify improving trends, plus the always-important security selection process will all be important to navigate through the current environment.

Baird Strategic Municipal Bond Fund

December 31, 2020 (Unaudited)

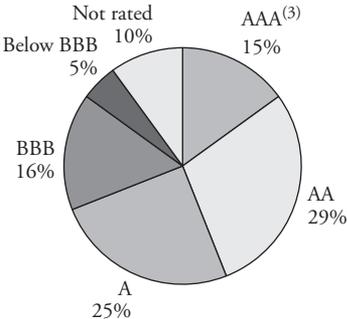
The Fund will seek to capitalize on market volatility to add value from multiple decisions, including duration, curve, credit, as well as sector weightings and individual security selection. The Fund's underweight to duration is a near-term focus of ours, while the Fund's curve weightings will seek to optimize the roll-down benefit. We believe the uneven recovery across market sectors requires us to intensely focus on credit and our continued focus on selecting investments with strong fundamental tax and revenue support remains critical.

Baird Strategic Municipal Bond Fund

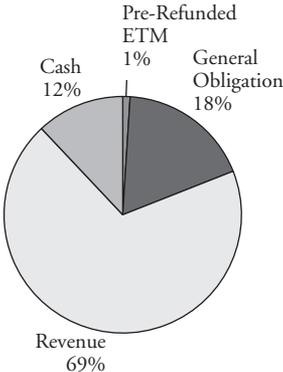
December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Sector Weightings⁽¹⁾



Net Assets	\$171,322,549
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	1.15%
Investor Class	0.92%
Average Effective Duration	2.75 years
Average Effective Maturity	2.99 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	119%
Number of Holdings	436

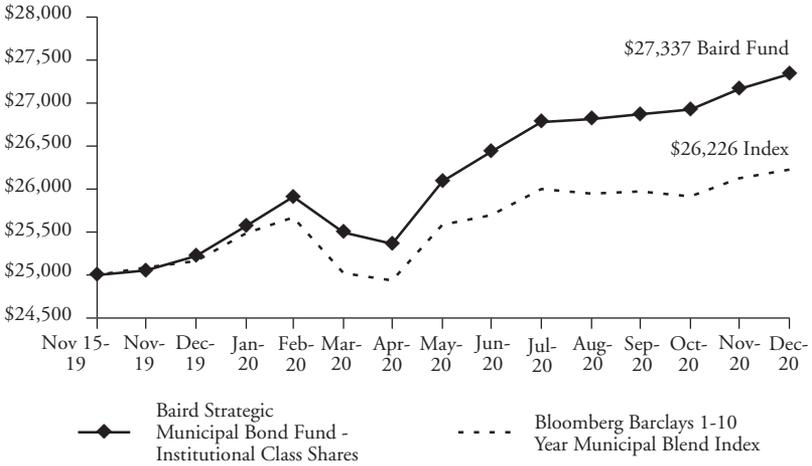
- (1) Percentages shown are based on the Fund's total investments.
- (2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).
- (3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.
- (4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.
- (5) Reflects expense ratios as stated in the Fund's current prospectus.
- (6) Includes 0.25% 12b-1 fee.

Baird Strategic Municipal Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

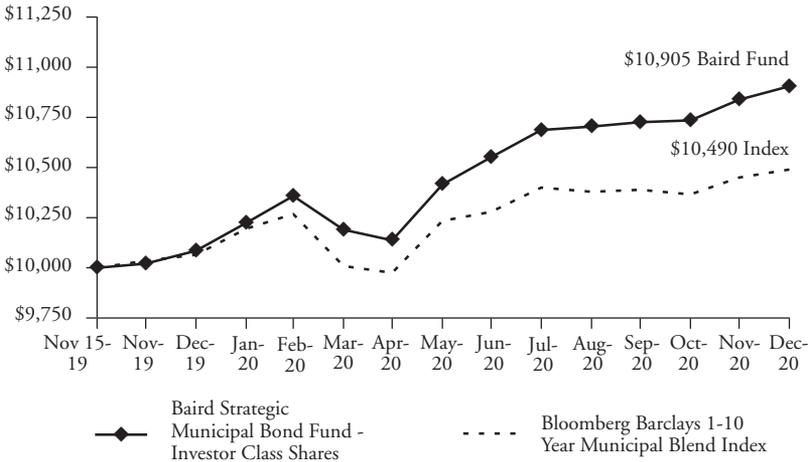
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on the Fund's inception date (11/15/19), assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on the Fund's inception date (11/15/19), assuming reinvestment of all distributions.

Baird Strategic Municipal Bond Fund

December 31, 2020 (Unaudited)

Total Returns

		Average Annual
	One	Since
	Year	Inception ⁽¹⁾
<i>For the Periods Ended December 31, 2020</i>		
Institutional Class Shares	8.39%	8.26%
Investor Class Shares	8.13%	8.00%
Bloomberg Barclays 1-10 Year Municipal Blend Index ⁽²⁾	4.23%	4.34%

(1) For the period from November 15, 2019 (inception date) through December 31, 2020.

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

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

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

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

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

The Fund may also invest in U.S. Treasury futures contracts. Futures contracts are subject to the risk of loss caused by unanticipated market movements, the risk that there may be an imperfect correlation between the prices of futures contracts and the value of their underlying instruments or indexes, and the risk there may not be a liquid secondary market for them. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Municipal Bonds			
Alabama			
Alabama Public School and College Authority, 5.000%, 11/01/2029	\$ 500,000	\$ 683,295	
City of Huntsville AL: 5.000%, 09/01/2030	535,000	740,157	
5.000%, 09/01/2030	1,390,000	1,923,023	
Eutaw Industrial Development Board, 0.060%, 06/01/2028 (Optional Put Date 01/04/2021) ⁽¹⁾	800,000	800,000	
Industrial Development Board of the City of Mobile AL, 0.050%, 06/01/2034 (Optional Put Date 01/04/2021) ⁽¹⁾	1,000,000	1,000,000	
Mizuho Floater/Residual Trust, 0.470%, 12/01/2048 (Callable 02/01/2021) (Optional Put Date 02/04/2021) ⁽¹⁾⁽³⁾	2,000,000	2,000,000	
Tallassee Board of Education, 4.000%, 08/01/2034 (Callable 08/01/2030) (Insured by AGM)	310,000	379,871	
Total Alabama (Cost \$7,452,817)		7,526,346	4.4%
Alaska			
Alaska Housing Finance Corp.: 3.450%, 12/01/2033 (Callable 06/01/2027)	265,000	272,044	
4.000%, 06/01/2036 (Callable 06/01/2025)	750,000	833,692	
3.750%, 12/01/2046 (Callable 02/01/2021)	190,000	190,500	
Alaska Municipal Bond Bank Authority, 5.000%, 10/01/2026	175,000	214,037	
CIVIC Ventures: 5.000%, 09/01/2022	260,000	269,823	
5.000%, 09/01/2023	235,000	248,924	
5.000%, 09/01/2025	170,000	186,978	
5.000%, 09/01/2026 (Callable 09/01/2025)	130,000	142,446	
University of Alaska, 5.000%, 10/01/2028 (Callable 10/01/2025)	110,000	124,761	
Total Alaska (Cost \$2,449,396)		2,483,205	1.4%
Arizona			
Arizona Industrial Development Authority: 2.470%, 07/01/2025 (Insured by SD CRED PROG)	190,000	192,499	
3.169%, 10/01/2025	150,000	150,238	
4.750%, 10/01/2025 ⁽³⁾	165,000	167,097	
5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	105,000	108,357	
Cochise County Community College District, 5.000%, 07/01/2026 (Callable 07/01/2025) (Insured by BAM)	120,000	139,334	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Maricopa County Industrial Development Authority:			
4.500%, 07/01/2025 ⁽³⁾	\$ 125,000	\$ 123,684	
5.000%, 07/01/2026 (Insured by SD CRED PROG)	430,000	516,198	
5.000%, 07/01/2027 (Insured by SD CRED PROG)	710,000	866,789	
5.000%, 01/01/2033 (Callable 01/01/2027)	250,000	309,400	
Tender Option Bond Trust,			
0.340%, 07/01/2047			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	1,500,000	1,500,000	
Total Arizona		4,073,596	2.4%
(Cost \$4,026,615)			
Arkansas			
Batesville Public Facilities Board,			
5.000%, 06/01/2027	500,000	566,100	
Carroll-Boone Water District,			
3.000%, 12/01/2034 (Callable 12/01/2025)	750,000	790,470	
City of Maumelle AR,			
4.000%, 08/01/2030 (Callable 08/01/2025)	75,000	82,352	
Henderson State University,			
2.625%, 07/01/2022 (Callable 02/01/2021)	100,000	100,135	
Little Rock Metrocenter Improvement District No. 1,			
0.030%, 12/01/2025 (Optional Put Date 01/04/2021) ⁽¹⁾	1,600,000	1,600,000	
Lonoke School District No. 1,			
2.250%, 02/01/2030			
(Callable 02/01/2021) (Insured by ST AID)	255,000	255,186	
Southern Arkansas University,			
4.000%, 03/01/2028			
(Callable 03/01/2025) (Insured by AGM)	205,000	231,156	
Total Arkansas		3,625,399	2.1%
(Cost \$3,600,399)			
California			
American Valley Community Services District,			
1.500%, 11/01/2023 (Callable 11/01/2022) ⁽³⁾	1,000,000	1,014,520	
Bay Area Toll Authority,			
1.320%, 04/01/2036			
(SIFMA Municipal Swap Index + 1.250%)			
(Callable 10/01/2026)			
(Mandatory Tender Date 04/01/2027) ⁽²⁾	1,075,000	1,090,534	
California Health Facilities Financing Authority,			
3.000%, 03/01/2041 (Callable 09/01/2023)			
(Mandatory Tender Date 03/01/2024) ⁽¹⁾	1,000,000	1,060,880	
California Infrastructure & Economic Development Bank,			
0.478%, 08/01/2047			
(1 Month LIBOR USD + 0.380%) (Callable 02/01/2021)			
(Mandatory Tender Date 08/01/2021) ⁽²⁾	175,000	174,982	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
California Municipal Finance Authority:			
3.000%, 01/01/2021	\$ 250,000	\$ 250,000	
5.000%, 10/01/2023	140,000	155,072	
California Pollution Control Financing Authority,			
0.010%, 03/01/2042 (Optional Put Date 01/04/2021) ⁽¹⁾	2,000,000	2,000,000	
California Public Finance Authority,			
0.010%, 08/01/2052 (Optional Put Date 01/04/2021) ⁽¹⁾	300,000	300,000	
City & County of San Francisco CA,			
1.300%, 07/01/2023			
(Mandatory Tender Date 01/01/2023) ⁽¹⁾	200,000	202,258	
Mayers Memorial Hospital District:			
0.000%, 08/01/2026	230,000	203,118	
0.000%, 08/01/2029	165,000	132,663	
Metropolitan Water District of Southern California,			
0.010%, 07/01/2037 (Callable 01/21/2021)			
(Optional Put Date 01/04/2021) ⁽¹⁾	2,500,000	2,500,000	
Mizuho Floater/Residual Trust,			
0.270%, 09/01/2046 (Callable 02/01/2021)			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Modesto Irrigation District,			
0.731%, 09/01/2027 (3 Month LIBOR USD + 0.580%)			
(Callable 02/01/2021) (Insured by NATL) ⁽²⁾	90,000	88,885	
Oxnard School District,			
2.000%, 08/01/2045			
(Callable 08/01/2026) (Insured by BAM) ⁽⁷⁾	200,000	222,248	
Riverside County Redevelopment Successor Agency:			
0.000%, 10/01/2025 (Insured by BAM) ⁽⁷⁾	200,000	231,292	
0.000%, 10/01/2041			
(Callable 10/01/2026) (Insured by BAM) ⁽⁷⁾	80,000	90,514	
Tender Option Bond Trust,			
0.270%, 06/15/2055 ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Western Placer Unified School District,			
2.000%, 06/01/2025 (Callable 06/01/2023)	200,000	206,348	
Total California			
(Cost \$11,855,911)		11,923,314	7.0%
Colorado			
Colorado Educational & Cultural Facilities Authority:			
5.250%, 03/01/2025 (Insured by NATL)	200,000	230,216	
2.000%, 09/01/2030 (Callable 09/01/2028)	550,000	554,526	
Colorado Health Facilities Authority,			
4.000%, 12/01/2026 (Pre-refunded to 12/01/2022)	170,000	182,247	
Colorado Housing & Finance Authority,			
1.350%, 02/01/2022 (Callable 08/01/2021)	345,000	346,608	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Denver Convention Center Hotel Authority:			
5.000%, 12/01/2023	\$ 200,000	\$ 220,800	
5.000%, 12/01/2024	800,000	910,088	
Denver Health & Hospital Authority,			
4.000%, 12/01/2028 (Callable 12/01/2023)	100,000	106,778	
E-470 Public Highway Authority,			
0.000%, 09/01/2029 (Insured by NATL)	50,000	44,429	
Glen Metropolitan District No. 2,			
2.000%, 12/01/2030 (Insured by BAM)	275,000	275,300	
Poudre Tech Metropolitan District:			
3.000%, 12/01/2026 (Insured by AGM)	115,000	128,086	
3.000%, 12/01/2027 (Insured by AGM)	270,000	302,662	
Prairie Center Metropolitan District No. 7,			
4.125%, 12/15/2036 (Callable 12/15/2025)	235,000	244,362	
Vauxmont Metropolitan District:			
5.000%, 12/15/2032			
(Callable 12/15/2024) (Insured by AGM)	135,000	157,124	
3.250%, 12/15/2050			
(Callable 12/15/2024) (Insured by AGM)	750,000	806,797	
Total Colorado			
(Cost \$4,441,099)		4,510,023	2.6%
Connecticut			
Connecticut State Health & Educational Facilities Authority:			
4.500%, 07/01/2024 (Callable 07/01/2021)	300,000	303,636	
2.750%, 01/01/2026 (Callable 07/01/2022) ⁽³⁾	200,000	201,896	
3.500%, 07/01/2026	700,000	716,877	
Connecticut State Higher Education			
Supplement Loan Authority,			
5.000%, 11/15/2026	350,000	429,600	
Town of Sprague CT:			
4.000%, 09/01/2021 (Insured by BAM)	50,000	51,017	
4.000%, 09/01/2024 (Insured by BAM)	40,000	44,165	
4.000%, 09/01/2025 (Insured by BAM)	55,000	62,080	
Total Connecticut			
(Cost \$1,776,302)		1,809,271	1.1%
District of Columbia			
Howard University,			
2.638%, 10/01/2021	150,000	151,305	
Metropolitan Washington Airports Authority,			
0.000%, 10/01/2036 (Insured by AGC)	1,000,000	714,690	
Total District of Columbia			
(Cost \$793,720)		865,995	0.5%

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Florida			
Capital Trust Agency, Inc., 5.250%, 12/01/2024 ⁽³⁾	\$ 750,000	\$ 747,795	
City of Jacksonville FL, 4.000%, 10/01/2033 (Callable 10/01/2026)	100,000	115,886	
City of Orlando FL, 5.000%, 11/01/2025 (Insured by AGM)	180,000	216,401	
County of Escambia FL, 0.060%, 07/01/2022 (Optional Put Date 01/04/2021) ⁽¹⁾	900,000	900,000	
Florida Development Finance Corp., 4.000%, 06/15/2025	445,000	494,520	
Florida Higher Educational Facilities Financial Authority, 5.000%, 10/01/2021	225,000	229,118	
Florida Housing Finance Corp.: 4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	165,000	182,327	
3.500%, 07/01/2046 (Callable 07/01/2024) (Insured by GNMA)	30,000	31,109	
Halifax Hospital Medical Center, 5.000%, 06/01/2021	125,000	127,156	
Hollywood Beach Community Development District I, 5.000%, 10/01/2026	520,000	642,866	
JEA Water & Sewer System Revenue, 0.080%, 10/01/2038 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	700,000	700,000	
Miami Health Facilities Authority, 5.000%, 07/01/2021	50,000	49,935	
Orange County Convention Center, 4.000%, 10/01/2034 (Callable 10/01/2026)	300,000	341,784	
Orange County Health Facilities Authority: 3.500%, 08/01/2022	150,000	155,892	
5.000%, 08/01/2028 (Callable 08/01/2024)	300,000	336,282	
Palm Beach County Health Facilities Authority: 5.000%, 05/15/2023	300,000	320,361	
5.000%, 05/15/2031 (Callable 05/15/2027)	305,000	341,011	
Pasco County School Board, 0.820%, 08/01/2032 (SIFMA Municipal Swap Index + 0.750%) (Callable 08/04/2021)	500,000	501,400	
(Mandatory Tender Date 08/02/2023) ⁽²⁾			
Sarasota County Health Facilities Authority, 3.000%, 05/15/2023	180,000	182,736	
Sumter County Industrial Development Authority, 5.000%, 07/01/2021	100,000	102,080	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Tender Option Bond Trust, 0.270%, 01/01/2046 (Callable 01/01/2025) (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	\$1,000,000	\$ 1,000,000	
UCF Stadium Corp.:			
5.000%, 03/01/2024	300,000	333,399	
5.000%, 03/01/2025	370,000	423,698	
Total Florida (Cost \$8,386,483)		8,475,756	4.9%
Georgia			
Atlanta Development Authority, 5.000%, 07/01/2024	200,000	222,084	
Burke County Development Authority, 0.050%, 07/01/2049 (Optional Put Date 01/04/2021) ⁽¹⁾	2,000,000	2,000,000	
City of Atlanta GA, 5.000%, 12/01/2021	875,000	904,925	
City of Monroe GA, 4.000%, 12/01/2035 (Callable 12/01/2030) (Insured by AGM)	500,000	619,470	
Clayton County Development Authority, 4.000%, 07/01/2034 (Callable 07/01/2027)	100,000	112,595	
Development Authority of Appling County, 0.060%, 09/01/2029 (Optional Put Date 01/04/2021) ⁽¹⁾	600,000	600,000	
Development Authority of Bulloch County, 5.000%, 07/01/2029	385,000	491,945	
Main Street Natural Gas, Inc.:			
5.000%, 05/15/2024	65,000	74,003	
0.846%, 04/01/2048 (1 Month LIBOR USD + 0.750%) (Callable 06/01/2023) (Mandatory Tender Date 09/01/2023) ⁽²⁾	460,000	460,778	
0.926%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023) (Mandatory Tender Date 12/01/2023) ⁽²⁾	290,000	291,035	
Private Colleges & Universities Authority:			
5.000%, 06/01/2023	145,000	157,603	
5.000%, 06/01/2027	200,000	242,520	
5.250%, 10/01/2027 (Callable 10/01/2021)	525,000	539,312	
0.490%, 10/01/2039 (SIFMA Municipal Swap Index + 0.420%) (Callable 02/16/2022) (Mandatory Tender Date 08/16/2022) ⁽²⁾	300,000	299,922	
Total Georgia (Cost \$6,929,674)		7,016,192	4.1%

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Guam			
Guam Department of Education, 3.625%, 02/01/2025	\$ 500,000	\$ 503,070	
Total Guam (Cost \$500,000)		503,070	0.3%
Illinois			
Chicago Park District:			
5.000%, 01/01/2022	140,000	144,904	
5.000%, 01/01/2024	225,000	249,397	
5.000%, 01/01/2030 (Callable 01/01/2024)	50,000	54,356	
4.200%, 01/01/2031 (Callable 01/01/2022)	150,000	152,927	
City of Chicago IL:			
4.000%, 11/01/2021	80,000	82,213	
5.000%, 11/01/2022	100,000	107,336	
0.000%, 01/01/2023	325,000	306,927	
5.000%, 11/01/2023	125,000	139,150	
0.000%, 01/01/2027 (Insured by NATL)	1,000,000	923,170	
5.000%, 11/01/2027 (Callable 11/01/2026) (Insured by BAM)	100,000	123,704	
Cook County Community College District No. 508,			
5.250%, 12/01/2028 (Callable 12/01/2023)	325,000	347,753	
Exceptional Children Have Opportunities,			
4.000%, 12/01/2032 (Callable 12/01/2029)	500,000	592,980	
Hoffman Estates Park District,			
5.000%, 12/01/2025	500,000	563,790	
Illinois Finance Authority:			
4.000%, 02/15/2023	395,000	397,374	
5.000%, 10/01/2023	100,000	110,996	
5.000%, 11/01/2024	50,000	56,759	
5.000%, 10/01/2025	150,000	177,598	
4.000%, 11/01/2030	100,000	115,040	
4.125%, 11/15/2037 (Callable 11/15/2025)	300,000	331,746	
4.250%, 05/15/2041 (Pre-refunded to 05/15/2022)	80,000	84,402	
6.000%, 10/01/2048 (Callable 10/01/2022)	600,000	625,656	
Joliet Park District,			
4.000%, 02/01/2033 (Callable 02/01/2023) (Insured by AGM)	150,000	155,909	
Metropolitan Pier & Exposition Authority:			
0.000%, 12/15/2022 (Insured by NATL)	125,000	122,159	
5.000%, 12/15/2026 (Callable 06/15/2022) (Insured by ST AID)	85,000	88,839	
5.000%, 12/15/2028 (Callable 06/15/2022) (Insured by ST AID)	60,000	62,521	
0.000%, 06/15/2029 (Insured by NATL)	200,000	168,244	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Southern Illinois University, 5.000%, 04/01/2021	\$ 160,000	\$ 160,976	
State of Illinois:			
5.250%, 01/01/2021	100,000	100,000	
6.000%, 06/15/2024 (Insured by NATL)	100,000	115,108	
5.000%, 01/01/2026	50,000	57,089	
6.000%, 06/15/2027 (Insured by NATL)	200,000	249,984	
5.000%, 06/01/2028 (Callable 06/01/2026)	300,000	340,371	
University of Illinois, 5.500%, 04/01/2031 (Callable 04/01/2021)	30,000	30,302	
Upper Illinois River Valley Development Authority, 4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	200,000	206,124	
Village of Crestwood IL, 4.000%, 12/15/2027 (Callable 12/15/2025) (Insured by BAM)	135,000	152,223	
Will County Community High School District No. 210: 0.000%, 01/01/2028 (Insured by BAM)	310,000	276,167	
4.000%, 01/01/2034 (Callable 01/01/2029) (Insured by AGM)	150,000	168,445	
Total Illinois (Cost \$7,921,108)		8,142,639	4.8%
Indiana			
City of Muncie IN, 4.000%, 01/15/2022 (Insured by AGM)	160,000	164,779	
Hammond Local Public Improvement Bond Bank, 2.000%, 12/31/2021	1,170,000	1,183,256	
Indiana Finance Authority:			
5.000%, 10/01/2032 (Callable 10/01/2023)	250,000	256,315	
3.750%, 10/01/2042 (Callable 10/01/2023)	40,000	34,710	
5.000%, 10/01/2042 (Callable 10/01/2023)	50,000	50,686	
Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	150,000	181,990	
Indianapolis Local Public Improvement Bond Bank, 1.400%, 06/01/2021 (Callable 03/01/2021)	1,000,000	1,000,020	
Lafayette School Corp., 4.000%, 01/15/2021 (Insured by ST AID)	150,000	150,149	
St. Joseph County Airport Authority, 0.010%, 07/01/2027	410,000	379,266	
Total Indiana (Cost \$3,333,195)		3,401,171	2.0%
Iowa			
City of Cedar Rapids IA, 0.158%, 08/15/2029 (Insured by AMBAC) ⁽¹⁾⁽⁵⁾	1,160,000	1,116,500	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Coralville IA, 4.000%, 06/01/2024	\$ 200,000	\$ 199,840	
Iowa Finance Authority, 4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	240,000	274,272	
Iowa Higher Education Loan Authority, 3.750%, 05/19/2021	300,000	301,629	
Total Iowa (Cost \$1,878,204)		1,892,241	1.1%
Kansas			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	75,000	76,090	
City of Goddard KS, 3.000%, 12/01/2022 (Callable 12/01/2021)	150,000	153,342	
Kansas Independent College Finance Authority, 5.250%, 05/01/2021	175,000	176,327	
Wyandotte County-Kansas City Unified Government, 0.000%, 12/01/2027 (Insured by NATL)	370,000	279,413	
Total Kansas (Cost \$662,384)		685,172	0.4%
Kentucky			
County of Carroll KY, 1.200%, 02/01/2032 (Mandatory Tender Date 06/01/2021) ⁽¹⁾	1,000,000	1,002,020	
Kentucky Asset Liability Commission, 0.693%, 11/01/2025 (3 Month LIBOR USD + 0.550%) (Callable 02/01/2021) (Insured by NATL) ⁽²⁾	620,000	611,921	
Kentucky Economic Development Finance Authority, 0.000%, 10/01/2025 (Insured by NATL)	35,000	32,910	
Kentucky Higher Education Student Loan Corp., 5.000%, 06/01/2024	130,000	147,675	
Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024) (Mandatory Tender Date 01/01/2025) ⁽¹⁾	255,000	286,640	
1.216%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽²⁾	100,000	100,734	
4.000%, 12/01/2049 (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽¹⁾	240,000	273,430	
Louisville Regional Airport Authority, 0.010%, 01/01/2029 (Optional Put Date 01/04/2021) ⁽¹⁾	1,100,000	1,100,000	
Total Kentucky (Cost \$3,508,598)		3,555,330	2.1%

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Louisiana			
City of Shreveport LA, 5.000%, 09/01/2024	\$ 440,000	\$ 491,295	
Lafayette Public Trust Financing Authority, 3.000%, 10/01/2021	150,000	152,503	
Louisiana Public Facilities Authority, 0.000%, 10/01/2024 ⁽⁷⁾	300,000	285,063	
Louisiana Stadium & Exposition District, 5.000%, 07/03/2023 (Callable 01/01/2023)	200,000	215,678	
Louisiana State University & Agricultural & Mechanical College, 5.000%, 07/01/2027 (Callable 07/01/2024)	235,000	266,763	
Total Louisiana (Cost \$1,398,537)		1,411,302	0.8%
Maine			
Maine Health & Higher Educational Facilities Authority, 5.000%, 07/01/2026	100,000	123,153	
Total Maine (Cost \$110,873)		123,153	0.1%
Maryland			
Maryland Health & Higher Educational Facilities Authority: 5.000%, 01/01/2024 ⁽⁸⁾	540,000	579,857	
5.000%, 01/01/2025 ⁽⁸⁾	470,000	519,209	
Total Maryland (Cost \$1,096,270)		1,099,066	0.6%
Massachusetts			
Massachusetts Development Finance Agency: 5.000%, 07/15/2021 ⁽³⁾	100,000	101,833	
5.000%, 07/15/2022 ⁽³⁾	115,000	120,824	
5.000%, 07/15/2023 ⁽³⁾	115,000	125,097	
5.000%, 07/15/2024 ⁽³⁾	125,000	139,906	
5.000%, 07/15/2025 ⁽³⁾	65,000	74,831	
Massachusetts Health & Educational Facilities Authority, 0.010%, 12/01/2037 (Callable 01/06/2021) (Optional Put Date 01/04/2021) ⁽¹⁾	600,000	600,000	
Total Massachusetts (Cost \$1,158,152)		1,162,491	0.7%
Michigan			
City of Detroit MI: 5.000%, 04/01/2022	250,000	259,478	
5.000%, 04/01/2023	275,000	290,466	
Flint Hospital Building Authority, 5.000%, 07/01/2023	100,000	105,249	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Michigan Finance Authority:			
5.000%, 07/01/2024	\$ 230,000	\$ 259,564	
5.000%, 07/01/2027 (Callable 07/01/2025)	160,000	190,986	
5.000%, 07/01/2030 (Callable 07/01/2024)	145,000	160,034	
5.000%, 07/01/2044 (Callable 07/01/2024)	130,000	139,985	
Michigan State Housing Development Authority,			
3.500%, 12/01/2050 (Callable 06/01/2029)	300,000	334,554	
Michigan Strategic Fund,			
1.450%, 09/01/2030 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	500,000	501,695	
Tender Option Bond Trust,			
0.170%, 05/01/2050 (Optional Put Date 01/07/2021) (Insured by Q-SBLF) ⁽¹⁾⁽³⁾	2,000,000	2,000,000	
Western Michigan University,			
5.000%, 11/15/2022	165,000	177,807	
Total Michigan (Cost \$4,390,134)		4,419,818	2.6%
Minnesota			
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2026 (Callable 01/01/2022)	50,000	52,105	
Shakopee Independent School District No. 720,			
0.000%, 02/01/2021 (Insured by SD CRED PROG)	335,000	334,839	
Total Minnesota (Cost \$385,714)		386,944	0.2%
Mississippi			
City of Ridgeland MS,			
3.000%, 10/01/2025	325,000	343,645	
Mississippi Business Finance Corp.:			
2.500%, 04/01/2022 (Callable 04/01/2021)	1,000,000	1,004,070	
3.200%, 09/01/2028 (Callable 03/13/2024)	1,000,000	1,060,520	
0.020%, 12/01/2030 (Optional Put Date 01/04/2021) ⁽¹⁾	2,000,000	2,000,000	
0.020%, 11/01/2035 (Optional Put Date 01/04/2021) ⁽¹⁾	400,000	400,000	
Mississippi Hospital Equipment & Facilities Authority,			
5.000%, 10/01/2040 (Callable 12/01/2026) (Mandatory Tender Date 03/01/2027) ⁽¹⁾	100,000	121,664	
Total Mississippi (Cost \$4,906,688)		4,929,899	2.9%
Missouri			
County of Platte MO:			
3.000%, 03/01/2021	50,000	50,068	
5.000%, 02/01/2025 (Callable 02/01/2023)	125,000	133,411	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Health & Educational Facilities			
Authority of the State of Missouri:			
5.000%, 02/01/2021	\$ 100,000	\$ 100,286	
5.000%, 02/01/2022	255,000	265,626	
5.000%, 02/01/2024 (Callable 02/01/2021)	250,000	250,677	
5.000%, 02/01/2025 (Callable 02/01/2024)	180,000	199,935	
5.000%, 09/01/2027	150,000	181,511	
4.000%, 08/01/2030 (Callable 08/01/2024)	200,000	206,654	
Industrial Development Authority of the City of St. Louis,			
3.875%, 11/15/2029 (Callable 11/15/2026)	100,000	93,657	
St. Joseph Industrial Development Authority,			
3.100%, 01/01/2023	100,000	98,840	
St. Louis Land Clearance for Redevelopment Authority:			
4.250%, 06/01/2026	250,000	274,157	
3.875%, 10/01/2035 (Callable 10/01/2029)	305,000	288,387	
St. Louis Municipal Finance Corp.,			
5.000%, 02/15/2025	300,000	343,095	
Total Missouri		<u>2,486,304</u>	<u>1.5%</u>
(Cost \$2,430,669)			
Nebraska			
Central Plains Energy Project,			
5.000%, 09/01/2042 (Callable 09/01/2022)	45,000	48,156	
Madison County Hospital Authority No. 1:			
5.000%, 07/01/2021	295,000	300,549	
5.000%, 07/01/2022	520,000	549,468	
Total Nebraska		<u>898,173</u>	<u>0.5%</u>
(Cost \$897,165)			
Nevada			
City of Las Vegas NV Special Improvement District No. 814,			
3.000%, 06/01/2021	100,000	100,469	
City of Sparks NV,			
2.500%, 06/15/2024 ⁽³⁾	175,000	175,719	
Clark County School District,			
5.000%, 06/15/2023	100,000	110,615	
Total Nevada		<u>386,803</u>	<u>0.2%</u>
(Cost \$365,873)			
New Hampshire			
New Hampshire Health and Education Facilities Authority,			
3.150%, 04/01/2022 (Callable 11/01/2021) ⁽³⁾	1,500,000	1,509,315	
Total New Hampshire		<u>1,509,315</u>	<u>0.9%</u>
(Cost \$1,509,467)			

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	\$ 140,000	\$ 150,356	
City of Newark NJ:			
5.000%, 10/01/2021 (Insured by ST AID)	95,000	97,933	
2.000%, 10/05/2021	1,000,000	1,010,120	
5.000%, 10/01/2022	500,000	534,835	
5.000%, 10/01/2022 (Insured by ST AID)	130,000	139,057	
Essex County Improvement Authority,			
5.000%, 11/01/2027	350,000	440,209	
New Jersey Economic Development Authority:			
1.320%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%) (Callable 03/01/2025) (Insured by ST AID) ⁽²⁾	90,000	88,902	
5.000%, 03/01/2029 (Callable 03/01/2023)	200,000	214,604	
New Jersey Educational Facilities Authority:			
5.000%, 07/01/2026 (Pre-refunded to 07/01/2025)	55,000	66,380	
5.000%, 07/01/2026 (Callable 07/01/2025)	70,000	81,980	
New Jersey Housing & Mortgage Finance Agency,			
3.500%, 04/01/2051 (Callable 04/01/2029)	500,000	559,180	
New Jersey Transportation Trust Fund Authority:			
4.000%, 06/15/2045 (Callable 12/15/2030)	300,000	335,496	
5.000%, 06/15/2045 (Callable 12/15/2030)	300,000	365,226	
South Jersey Port Corp.,			
4.000%, 01/01/2021	250,000	250,000	
State of New Jersey,			
5.000%, 06/01/2029	1,300,000	1,683,747	
Total New Jersey (Cost \$5,882,352)		<u>6,018,025</u>	<u>3.5%</u>
New Mexico			
City of Farmington NM,			
1.875%, 04/01/2033 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	50,000	50,491	
Town of Clayton NM,			
5.000%, 11/01/2026 (Callable 11/01/2025) (Insured by NATL)	185,000	213,938	
Village of Los Ranchos de Albuquerque NM,			
5.000%, 09/01/2027	350,000	429,965	
Total New Mexico (Cost \$674,611)		<u>694,394</u>	<u>0.4%</u>
New York			
Albany Capital Resource Corp.,			
5.000%, 05/01/2023	140,000	149,975	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Albany County Capital Resource Corp., 3.100%, 07/01/2030	\$ 200,000	\$ 187,714	
Board of Cooperative Educational Services First Supervisory District, 1.250%, 04/30/2021	750,000	751,635	
City of Olean NY, 2.000%, 06/10/2021	750,000	755,123	
County of Suffolk NY: 5.000%, 05/01/2021	500,000	506,785	
2.000%, 07/22/2021	1,000,000	1,006,370	
Dutchess County Local Development Corp.: 3.000%, 07/01/2036 (Callable 07/01/2026)	500,000	524,165	
5.000%, 07/01/2045 (Callable 07/01/2030) ⁽³⁾	850,000	936,309	
JPMorgan Chase Putters/Drivers Trust, 0.260%, 06/01/2021 (Optional Put Date 01/04/2021) ⁽¹⁾⁽³⁾	600,000	600,000	
Long Island Power Authority, 0.850%, 05/01/2033 (1 Month LIBOR USD + 0.750%) (Callable 10/01/2022)			
(Mandatory Tender Date 10/01/2023) ⁽²⁾	850,000	850,943	
Metropolitan Transportation Authority: 5.000%, 11/15/2021	90,000	92,268	
5.000%, 11/15/2021	100,000	102,520	
5.000%, 05/15/2022	375,000	389,828	
5.000%, 11/15/2022	225,000	237,224	
0.646%, 11/01/2030 (1 Month LIBOR USD + 0.550%) (Mandatory Tender Date 11/01/2022) ⁽²⁾	200,000	193,714	
Monroe County Industrial Development Corp., 5.000%, 06/01/2021	200,000	203,450	
New York City Industrial Development Agency, 5.000%, 03/01/2028 (Insured by AGM)	250,000	317,952	
New York City Water & Sewer System: 0.010%, 06/15/2033 (Callable 01/15/2021) (Optional Put Date 01/04/2021) ⁽¹⁾	1,165,000	1,165,000	
0.010%, 06/15/2038 (Optional Put Date 01/04/2021) ⁽¹⁾	500,000	500,000	
0.020%, 06/15/2044 (Optional Put Date 01/04/2021) ⁽¹⁾	1,000,000	1,000,000	
0.010%, 06/15/2048 (Optional Put Date 01/04/2021) ⁽¹⁾	500,000	500,000	
0.010%, 06/15/2050 (Optional Put Date 01/04/2021) ⁽¹⁾	200,000	200,000	
New York State Energy Research & Development Authority, 2.625%, 04/01/2034 (Mandatory Tender Date 07/03/2023) ⁽¹⁾	200,000	210,980	
Onondaga Civic Development Corp.: 5.000%, 10/01/2023	165,000	169,922	
5.000%, 10/01/2024	35,000	36,300	
5.000%, 10/01/2025	225,000	234,513	
4.125%, 10/01/2035 (Callable 10/01/2025)	80,000	74,177	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Onondaga County Trust for Cultural Resources:			
5.000%, 05/01/2027	\$ 180,000	\$ 209,705	
5.000%, 05/01/2029 (Callable 05/01/2027)	345,000	398,848	
State of New York Mortgage Agency, 3.500%, 04/01/2049 (Callable 10/01/2028)	265,000	284,178	
Tender Option Bond Trust, 0.400%, 11/15/2023 (Optional Put Date 01/07/2021) ⁽³⁾⁽⁷⁾	1,000,000	1,000,000	
Town of Alabama NY, 1.000%, 09/30/2021 (Callable 04/01/2021)	600,000	600,666	
Town of Ramapo NY: 3.250%, 05/15/2023	200,000	196,134	
3.375%, 05/15/2024 (Callable 05/15/2023)	25,000	24,486	
3.000%, 11/01/2027 (Callable 11/01/2022)	100,000	93,781	
4.125%, 05/15/2028 (Callable 05/15/2023)	115,000	115,065	
Triborough Bridge & Tunnel Authority, 0.596%, 11/15/2027 (1 Month LIBOR USD + 0.500%) (Callable 05/15/2021) (Mandatory Tender Date 11/15/2021) ⁽²⁾	200,000	199,946	
Total New York (Cost \$14,936,737)		15,019,676	8.8%
North Carolina			
Durham Housing Authority, 2.000%, 09/01/2024 (Callable 04/01/2022) (Mandatory Tender Date 09/01/2022) ⁽¹⁾	1,000,000	1,000,070	
North Carolina Central University, 5.000%, 04/01/2027	410,000	498,773	
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	50,935	
Total North Carolina (Cost \$1,531,666)		1,549,778	0.9%
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	165,000	168,236	
City of Grand Forks ND, 5.000%, 12/01/2024	100,000	113,966	
City of Horace ND: 3.000%, 05/01/2021	100,000	100,768	
3.000%, 05/01/2022	215,000	221,586	
1.900%, 08/01/2022 (Callable 08/01/2021)	500,000	500,395	
County of Burleigh ND, 2.750%, 02/01/2022 (Callable 01/21/2021)	1,000,000	1,000,170	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
County of McKenzie ND:			
5.000%, 08/01/2023	\$ 300,000	\$ 329,103	
5.000%, 08/01/2024 (Callable 08/01/2023)	400,000	438,696	
County of Mercer ND,			
2.000%, 05/01/2022	125,000	127,501	
Jamestown Park District:			
4.000%, 07/01/2031 (Callable 07/01/2024)	200,000	217,812	
2.900%, 07/01/2035 (Callable 01/19/2021)	200,000	200,142	
North Dakota Housing Finance Agency,			
3.350%, 07/01/2031 (Callable 01/01/2027)	120,000	132,476	
Total North Dakota		<u>3,550,851</u>	<u>2.1%</u>
(Cost \$3,517,125)			
Ohio			
City of Middleburg Heights OH:			
5.000%, 08/01/2034 (Callable 08/01/2031)	200,000	253,456	
5.250%, 08/01/2041 (Callable 08/01/2021)	700,000	720,538	
City of West Carrollton OH,			
2.500%, 10/01/2021	800,000	812,184	
County of Lucas OH,			
5.000%, 11/15/2021	25,000	25,750	
Ohio Higher Educational Facility Commission:			
5.000%, 12/01/2021	200,000	203,722	
2.659%, 12/01/2023 (Insured by AMBAC)(1)	500,000	515,795	
Ohio Housing Finance Agency,			
3.750%, 09/01/2050			
(Callable 03/01/2029) (Insured by GNMA)	155,000	175,170	
Port of Greater Cincinnati Development Authority,			
3.000%, 05/01/2023 (Callable 05/01/2022)	150,000	150,102	
Premier Health Partners,			
2.911%, 11/15/2026 (Callable 05/15/2026)	1,002,000	1,052,814	
Total Ohio		<u>3,909,531</u>	<u>2.3%</u>
(Cost \$3,807,394)			
Oklahoma			
Oklahoma Development Finance Authority,			
0.250%, 08/15/2031 (Callable 01/04/2021)			
(Optional Put Date 01/07/2021) ⁽¹⁾	1,000,000	1,000,000	
Tulsa Industrial Authority:			
5.000%, 10/01/2022	165,000	172,603	
5.000%, 10/01/2023	185,000	197,922	
Total Oklahoma		<u>1,370,525</u>	<u>0.8%</u>
(Cost \$1,369,900)			

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Oregon			
Clackamas Community College District, 5.000%, 06/15/2038 (Callable 06/15/2027) ⁽⁷⁾	\$ 125,000	\$ 152,982	
County of Yamhill OR, 4.000%, 10/01/2021	325,000	330,171	
Oregon State Facilities Authority: 5.000%, 10/01/2025	225,000	269,048	
5.000%, 10/01/2028	150,000	192,693	
State of Oregon Housing & Community Services Department: 3.900%, 01/01/2033 (Callable 07/01/2023)	85,000	89,063	
3.600%, 07/01/2034 (Callable 07/01/2024)	940,000	990,252	
4.000%, 01/01/2047 (Callable 07/01/2025)	30,000	32,161	
4.000%, 07/01/2047 (Callable 07/01/2026)	45,000	48,919	
Total Oregon (Cost \$2,055,138)		2,105,289	1.2%
Pennsylvania			
Berks County Industrial Development Authority: 5.000%, 11/01/2023	300,000	319,407	
5.000%, 11/01/2025	100,000	110,641	
5.000%, 11/01/2026	200,000	224,270	
5.000%, 11/01/2027	150,000	169,941	
5.000%, 11/01/2029 (Callable 11/01/2027)	150,000	167,922	
Berks County Municipal Authority, 5.000%, 02/01/2040 (Callable 08/01/2024) (Mandatory Tender Date 02/01/2025) ⁽¹⁾	110,000	118,991	
Bucks County Industrial Development Authority, 3.750%, 09/15/2043 (Callable 09/15/2023)	150,000	157,539	
City of Bradford PA: 4.000%, 11/01/2026 (Callable 11/01/2025) (Insured by AGM)	415,000	465,327	
4.000%, 11/01/2027 (Callable 11/01/2025) (Insured by AGM)	370,000	410,830	
City of Philadelphia PA, 5.000%, 06/15/2027 (Callable 06/15/2021)	1,000,000	1,018,820	
City of York PA, 5.000%, 11/15/2025	525,000	553,040	
Crestwood School District, 2.350%, 09/01/2025 (Callable 02/01/2021) (Insured by ST AID)	400,000	400,080	
Cumberland County Municipal Authority: 5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	30,000	35,481	
5.000%, 01/01/2029 (Callable 01/01/2025)	145,000	160,073	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Dauphin County General Authority, 6.250%, 10/15/2053 (Callable 10/15/2028) ⁽³⁾	\$1,000,000	\$ 1,028,370	
Dauphin County Industrial Development Authority, 6.900%, 06/01/2024	400,000	480,696	
Delaware Valley Regional Finance Authority: 0.600%, 09/01/2048 (SIFMA Municipal Swap Index + 0.530%) (Callable 09/01/2022)			
(Mandatory Tender Date 09/01/2023) ⁽²⁾	500,000	499,370	
0.976%, 09/01/2048 (1 Month LIBOR USD + 0.880%) (Callable 09/01/2024)			
(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,000,000	1,001,800	
East Hempfield Township Industrial Development Authority: 5.000%, 07/01/2025	250,000	253,045	
5.000%, 07/01/2030 (Callable 07/01/2023)	300,000	303,000	
Lancaster Industrial Development Authority: 0.600%, 01/15/2023 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	155,000	155,000	
0.600%, 02/15/2024 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	225,000	225,000	
Mercer County Industrial Development Authority, 6.125%, 10/01/2050 (Callable 10/01/2025) ⁽³⁾	1,000,000	1,029,440	
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	170,000	170,874	
Montgomery County Industrial Development Authority: 5.000%, 11/15/2027 (Pre-refunded to 05/15/2022)	130,000	138,570	
5.000%, 11/15/2036 (Callable 11/15/2026)	750,000	871,252	
Northeastern Pennsylvania Hospital and Education Authority, 5.000%, 05/01/2033 (Callable 05/01/2029)	260,000	301,597	
Pennsylvania Economic Development Financing Authority: 3.000%, 01/01/2021	150,000	150,000	
3.000%, 01/01/2023	745,000	775,620	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 05/01/2025	200,000	235,000	
5.000%, 07/01/2035 (Callable 07/01/2026)	600,000	602,274	
Pennsylvania Housing Finance Agency, 3.200%, 04/01/2040 (Callable 10/01/2025)	205,000	215,925	
Pennsylvania Turnpike Commission: 0.770%, 12/01/2023 (SIFMA Municipal Swap Index + 0.700%) (Callable 12/01/2022) ⁽²⁾	500,000	502,500	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁷⁾	35,000	36,850	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Pittsburgh Water & Sewer Authority, 0.720%, 09/01/2040 (1 Month LIBOR USD + 0.650%) (Callable 06/01/2023) (Mandatory Tender Date 12/01/2023) (Insured by AGM) ⁽²⁾	\$1,100,000	\$ 1,102,662	
Redevelopment Authority of the City of Philadelphia, 5.000%, 04/15/2027 (Callable 04/15/2025)	100,000	117,051	
Scranton School District, 0.947%, 04/01/2031 (1 Month LIBOR USD + 0.850%) (Callable 12/01/2022) (Mandatory Tender Date 06/01/2023) (Insured by ST AID) ⁽²⁾	1,000,000	999,860	
State Public School Building Authority: 5.000%, 12/01/2028 (Pre-refunded to 12/01/2026) (Insured by AGM)	15,000	19,043	
5.000%, 12/01/2028 (Callable 12/01/2026) (Insured by AGM)	85,000	104,888	
Westmoreland County Industrial Development Authority, 5.000%, 07/01/2028	575,000	704,237	
Total Pennsylvania (Cost \$16,132,322)		16,336,286	9.5%
Rhode Island			
Rhode Island Health and Educational Building Corp., 0.070%, 06/01/2035 (Callable 01/01/2021) (Optional Put Date 01/04/2021) ⁽¹⁾	840,000	840,000	
Total Rhode Island (Cost \$840,000)		840,000	0.5%
South Carolina			
City of Charleston SC, 0.462%, 01/01/2035 (1 Month LIBOR USD + 0.370%) (Callable 02/01/2021) (Mandatory Tender Date 01/01/2022) ⁽²⁾	105,000	104,849	
Florence-Darlington Commission for Technical Education, 5.000%, 03/01/2024 (Callable 09/01/2023)	210,000	222,724	
Patriots Energy Group Financing Agency, 0.956%, 10/01/2048 (1 Month LIBOR USD + 0.860%) (Callable 11/01/2023) (Mandatory Tender Date 02/01/2024) ⁽²⁾	850,000	853,366	
South Carolina Jobs-Economic Development Authority: 4.000%, 08/15/2030 (Callable 08/15/2026)	130,000	145,408	
5.250%, 08/15/2033 (Callable 08/15/2026)	350,000	415,474	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
South Carolina State Housing Finance & Development Authority, 3.800%, 07/01/2034 (Callable 07/01/2024) (Insured by GNMA)	\$ 135,000	\$ 139,440	
South Carolina Transportation Infrastructure Bank, 0.546%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021) (Mandatory Tender Date 10/01/2022) ⁽²⁾	800,000	798,928	
Total South Carolina (Cost \$2,636,614)		2,680,189	1.6%
South Dakota			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	250,000	281,103	
South Dakota Health & Educational Facilities Authority, 5.000%, 09/01/2032 (Callable 09/01/2027)	100,000	123,187	
Total South Dakota (Cost \$382,201)		404,290	0.2%
Tennessee			
City of Memphis TN, 4.000%, 12/01/2035 (Callable 12/01/2026)	500,000	580,910	
City of Sevierville TN Public Building authority, 0.080%, 06/01/2032 ⁽¹⁾	1,300,000	1,300,000	
Greeneville Health & Educational Facilities Board, 1.450%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	150,000	151,532	
Tennessee Energy Acquisition Corp., 5.625%, 09/01/2026	1,100,000	1,356,399	
Tennessee Housing Development Agency: 2.350%, 07/01/2022	25,000	25,650	
4.000%, 07/01/2048 (Callable 01/01/2027)	225,000	245,252	
4.500%, 07/01/2049 (Callable 01/01/2028)	45,000	50,648	
Total Tennessee (Cost \$3,657,523)		3,710,391	2.2%
Texas			
Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	700,000	762,965	
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	120,000	118,385	
Caney Creek Municipal Utility District, 5.000%, 03/01/2024	390,000	437,014	
Central Texas Regional Mobility Authority, 5.000%, 01/01/2034 (Callable 01/01/2026)	25,000	29,367	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
City of Austin TX, 5.250%, 05/15/2025	\$ 150,000	\$ 166,299	
Clifton Higher Education Finance Corp.:			
3.100%, 12/01/2022	30,000	30,499	
3.950%, 12/01/2032 (Callable 12/01/2022)	265,000	271,270	
County of Winkler TX, 2.000%, 02/15/2025	125,000	117,589	
El Paso Downtown Development Corp., 5.000%, 08/15/2027 (Callable 08/15/2026)	230,000	271,552	
Grand Mission Municipal Utility District No. 2, 2.250%, 09/01/2028 (Callable 09/01/2023) (Insured by NATL)	95,000	96,084	
Harris County Cultural Education Facilities Finance Corp.:			
4.000%, 11/15/2029 (Callable 05/15/2026)	285,000	320,460	
0.640%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024) (Mandatory Tender Date 12/04/2024) ⁽²⁾	35,000	34,830	
Harris County Municipal Utility District No. 406, 3.500%, 09/01/2022	100,000	104,026	
Hunt Memorial Hospital District, 5.000%, 02/15/2030	1,000,000	1,260,960	
Matagorda County Navigation District No. 1, 5.125%, 11/01/2028 (Insured by AMBAC)	850,000	1,084,931	
Port of Port Arthur Navigation District, 0.200%, 11/01/2040 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	300,000	300,000	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	465,000	484,135	
Texas Municipal Gas Acquisition & Supply Corp. I, 1.595%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 01/04/2021) ⁽²⁾	500,000	492,085	
Texas Municipal Gas Acquisition and Supply Corp. II, 1.015%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	120,000	119,998	
Total Texas (Cost \$6,407,431)		6,502,449	3.8%
Utah			
Utah Charter School Finance Authority:			
3.000%, 04/15/2027 (Insured by UT CSCE)	160,000	178,888	
5.000%, 04/15/2037 (Callable 04/15/2026) (Insured by UT CSCE)	270,000	312,857	
5.000%, 10/15/2043 (Callable 10/15/2023) (Insured by UT CSCE)	500,000	546,490	

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	\$ 310,000	\$ 334,323	
Total Utah (Cost \$1,354,662)		1,372,558	0.8%
Vermont			
Winooski School District, 1.250%, 10/15/2021	1,000,000	1,003,340	
Total Vermont (Cost \$1,002,330)		1,003,340	0.6%
Virginia			
Toll Road Investors Partnership II LP, 0.000%, 02/15/2027 ⁽³⁾	1,000,000	749,896	
Total Virginia (Cost \$766,896)		749,896	0.4%
Washington			
City of Seattle WA, 0.560%, 11/01/2046 (SIFMA Municipal Swap Index + 0.490%) (Callable 11/01/2022) (Mandatory Tender Date 11/01/2023) ⁽²⁾	500,000	501,590	
County of Lewis WA, 3.000%, 12/01/2026 (Callable 12/01/2022)	100,000	104,248	
King County Housing Authority, 5.000%, 12/01/2030 (Callable 12/01/2026)	400,000	479,104	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2022	225,000	232,249	
5.000%, 01/01/2029 (Callable 01/01/2028)	165,000	193,479	
5.000%, 01/01/2038 (Callable 01/01/2029)	300,000	345,249	
Skagit County Public Hospital District No. 1, 5.000%, 12/01/2021	150,000	154,923	
Vancouver Housing Authority, 1.700%, 12/01/2024	140,000	144,402	
Washington Health Care Facilities Authority, 1.470%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024) (Mandatory Tender Date 01/01/2025) ⁽²⁾	150,000	148,686	
Washington State Housing Finance Commission, 4.000%, 06/01/2050 (Callable 06/01/2029) (Insured by GNMA)	295,000	334,787	
Total Washington (Cost \$2,559,287)		2,638,717	1.5%

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
West Virginia			
County of Ohio WV, 3.410%, 03/01/2021	\$ 500,000	\$ 497,890	
Total West Virginia (Cost \$497,750)		497,890	0.3%
Wisconsin			
Appleton Redevelopment Authority, 0.200%, 06/01/2036 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	2,500,000	2,500,000	
Mizuho Floater/Residual Trust, 0.470%, 07/01/2027 (Optional Put Date 02/04/2021) ⁽¹⁾⁽³⁾	830,000	830,000	
Palmyra-Eagle Area School District: 2.550%, 03/01/2021	250,000	250,047	
3.000%, 03/01/2025 (Callable 03/01/2023)	100,000	97,275	
Public Finance Authority: 4.000%, 06/01/2022	100,000	102,594	
5.000%, 07/01/2022	55,000	57,087	
5.000%, 10/01/2023 ⁽³⁾	100,000	106,247	
3.000%, 03/01/2026 (Callable 03/01/2021) ⁽³⁾	700,000	700,658	
Tender Option Bond Trust: 0.270%, 01/01/2035 (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
0.320%, 05/01/2054 (Callable 02/01/2021) (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Village of Mount Pleasant WI, 5.000%, 04/01/2048 (Callable 04/01/2028)	325,000	391,791	
Wisconsin Center District, 0.000%, 12/15/2029 (Insured by AGM)	1,050,000	910,591	
Wisconsin Health & Educational Facilities Authority: 2.700%, 05/01/2021	50,000	49,803	
5.000%, 09/15/2028 (Callable 09/15/2023)	45,000	48,021	
5.000%, 11/01/2029 (Callable 11/01/2026)	430,000	474,471	
5.250%, 10/15/2039 (Callable 10/15/2021)	200,000	205,614	
5.000%, 02/15/2051 (Callable 08/15/2026) (Mandatory Tender Date 02/15/2027) ⁽¹⁾	300,000	363,903	
5.000%, 02/15/2052 (Callable 08/15/2024) (Mandatory Tender Date 02/15/2025) ⁽¹⁾	300,000	345,150	
0.230%, 02/15/2053 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	300,000	300,000	
Wisconsin Housing & Economic Development Authority: 3.000%, 07/01/2022 (Callable 07/01/2021) ⁽³⁾	150,000	151,463	
4.000%, 07/01/2030 (Callable 07/01/2028) ⁽³⁾	135,000	140,832	
Total Wisconsin (Cost \$9,893,999)		10,025,547	5.9%

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wyoming			
Carbon County Specific Purpose Tax Joint Powers Board:			
5.000%, 06/15/2021	\$ 300,000	\$ 304,791	
5.000%, 06/15/2022	435,000	456,672	
Total Wyoming		761,463	0.4%
(Cost \$760,745)			
Total Long-Term Investments		171,043,073	99.9%
(Cost \$168,832,130)			

Short-Term Investments

U.S. Treasury Security			
United States Treasury Bill, 0.07% ⁽⁶⁾ , 03/25/2021	25,000	24,996	
Total U.S. Treasury Security		24,996	0.0%
(Cost \$24,990)			

Shares

Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% ⁽⁴⁾	182,010	182,010	
Total Money Market Mutual Fund		182,010	0.1%
(Cost \$182,010)			

Total Short-Term Investments		207,006	0.1%
(Cost \$207,000)			

Total Investments		171,250,079	100.0%
(Cost \$169,039,130)			
Other Assets in Excess of Liabilities		72,470	0.0%
TOTAL NET ASSETS		\$171,322,549	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
 AGM – Assured Guaranty Municipal
 AMBAC – Ambac Assurance Corp.
 BAM – Build America Mutual Assurance Co.
 FHA – Federal Housing Administration
 GNMA – Government National Mortgage Association
 NATL – National Public Finance Guarantee Corp.
 Q-SBLF – Qualified School Building Loan Fund
 SD CRED PROG – State Credit Enhancement Program
 ST AID – State Aid Intercept/Withholding
 UT CSCE – Utah Charter School Credit Enhancement Program
 LIBOR – London Inter-bank Offered Rate
 SIFMA – Securities Industry and Financial Markets Association

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

Baird Strategic Municipal Bond Fund

Schedule of Investments, December 31, 2020

Notes to Schedule of Investments (cont.)

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2020.
- (2) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.
- (3) Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$22,740,569, which represents 13.27% of total net assets.
- (4) Seven-day yield.
- (5) Auction rate security. An auction rate security is a debt instrument with a long nominal maturity for which the interest rate is regularly reset through a Dutch auction. The rate presented is either the rate set through the auction or the maximum interest rate provided for in the security issuance provision.
- (6) Effective yield as of December 31, 2020.
- (7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.
- (8) Security or a portion of the security purchased on a when-issued or delayed delivery basis.

Summary of Fair Value Exposure at December 31, 2020

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 accompanying notes are an integral part of these financial statements.

Baird Strategic Municipal Bond Fund

Summary of Fair Value Exposure at December 31, 2020 (cont.)

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$171,043,073	\$ —	\$171,043,073
Total Long-Term Investments	—	171,043,073	—	171,043,073
Short-Term Investments				
Money Market Mutual Fund	182,010	—	—	182,010
U.S. Treasury Security	—	24,996	—	24,996
Total Short-Term Investments	<u>182,010</u>	<u>24,996</u>	<u>—</u>	<u>207,006</u>
Total Investments	<u>\$182,010</u>	<u>\$171,068,069</u>	<u>\$ —</u>	<u>\$171,250,079</u>

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

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

Baird Quality Intermediate Municipal Bond Fund

December 31, 2020 (Unaudited)

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

The coronavirus (COVID-19) challenges of 2020 were unexpected and unprecedented, but so was the speed and magnitude of the monetary and fiscal responses. The result was a year of significant volatility, yet a rewarding one for Fund investors who stayed the course. Over the full year, tax-exempt rates fell sharply across the curve with short rates falling 93bps and long yields declining 68bps, steepening the curve. As the year began, no one could have known the challenges that would soon be faced. Municipal funds were benefiting from a record streak of weekly inflows, state and local tax revenues were generally rising with the economy in its eleventh year of expansion and many municipalities were adding to an already healthy level of reserves. News broke in January of COVID-19 in the State of Washington; by the end of February, seven states had confirmed cases and it was spreading rapidly. Trading activity in the municipal market initially froze as the lockdowns began, then a torrent of selling was unleashed and a liquidity crisis quickly emerged. The selling and lack of dealer support for the market drove tax-exempt yields to record highs relative to comparable maturity Treasuries. Never had a U.S. economic shock been so swift, deep and broad, affecting so many municipalities. Investors were questioning the ability of municipalities to withstand this crisis and meet their obligations. On March 27th, President Trump signed the \$2.2 trillion CARES Act which, along with other measures, offered substantial aid to nearly every sector of the municipal market. In addition, the establishment of the Municipal Liquidity Facility (MLF), which, for the first time ever, allowed the Fed to lend directly to states and other select municipalities, offered investors the psychological support they were looking for. As the policymakers acted, AAA-rated municipal yields peaked on March 20th and opportunistic investors began to emerge, looking to capitalize on the incredible undervaluation that had been created in the downdraft. From a credit perspective, the further in time we moved away from the initial economic shutdowns, the better the news became on tax revenues.

During 2020, the Fund's Institutional Class Shares generated strong absolute returns and modestly lagged its benchmark.

The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

Contributors to Performance

- Yield curve exposure and favorable relative call structure of securities
- Sector weighting – overweight to pre-refunded bonds a meaningful contributor

Detractors from Performance

- The relative price differences between pricing services used by the Fund (ICE) and its benchmark (Bloomberg BVAL)
- Security selection

Although the COVID-19 vaccinations have begun, we expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to travel and entertainment. Yet, with the massive fiscal stimulus that is already in the pipeline, and perhaps more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely this year. This should boost state and local tax revenues helping municipalities recover from the pandemic-induced decline. With short-term rates anchored by the Fed, a steeper yield curve is likely which provides the opportunity for investors to capture the roll-down benefit as bonds age along a relatively steep curve. We expect the roll-down return to be an important component of total return this year, along with the yield advantage the Fund enjoys above that of its benchmark. Municipal credit spreads have room to narrow further, suggesting a modest credit overweight is appropriate. Strategic positioning across market sectors and the yield curve, a continued focus on credit to identify improving trends, plus the always-important security selection process will all be important to navigate through the current environment.

Baird Quality Intermediate Municipal Bond Fund

December 31, 2020 (Unaudited)

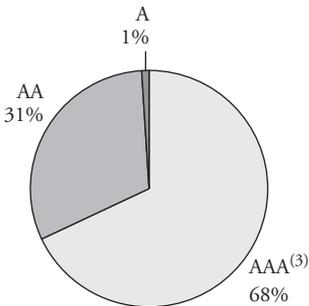
We expect the Fund will maintain a neutral duration posture relative to the benchmark with an allocation that seeks to optimize the roll-down benefit of a steep, upwardly-sloping municipal curve. We also expect the Fund's sector weightings will strongly favor a focus on the highest-rated issues including the pre-refunded and high-quality tax-exempt housing bonds, which have U.S. Federal Agency support. Finally, the Fund will seek to enhance total return through security structure and cash flow optionality.

Baird Quality Intermediate Municipal Bond Fund

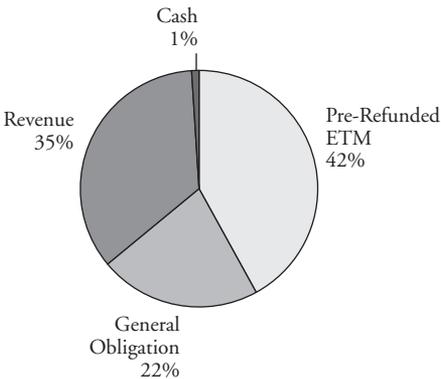
December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Sector Weightings⁽¹⁾



Net Assets	\$1,501,622,680
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	0.72%
Investor Class	0.47%
Average Effective Duration	4.10 years
Average Effective Maturity	4.50 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	15%
Number of Holdings	730

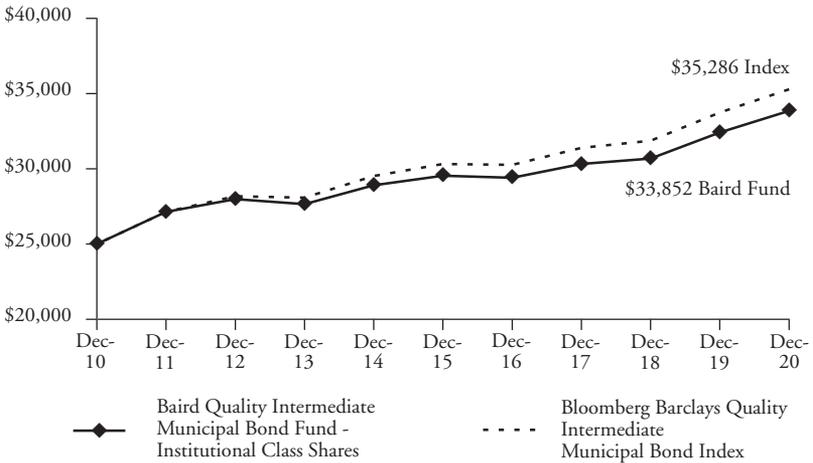
- (1) Percentages shown are based on the Fund's total investments.
- (2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).
- (3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.
- (4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.
- (5) Reflects expense ratios as stated in the Fund's current prospectus.
- (6) Includes 0.25% 12b-1 fee.

Baird Quality Intermediate Municipal Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

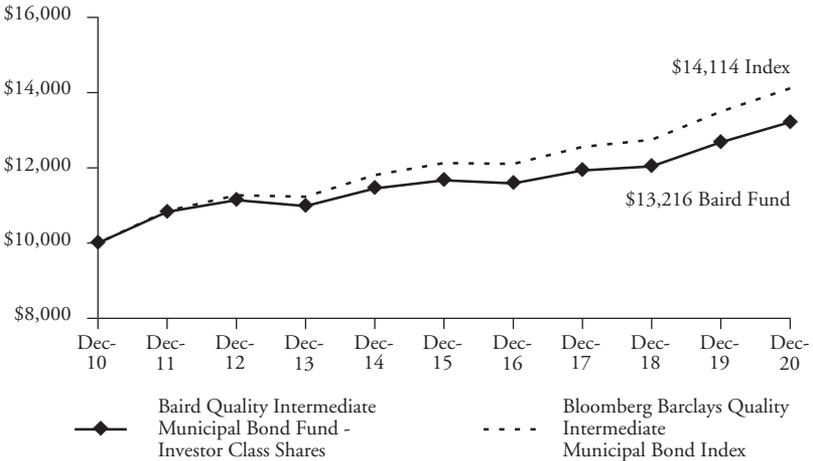
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on 12/31/10, assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



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

Baird Quality Intermediate Municipal Bond Fund

December 31, 2020 (Unaudited)

Total Returns

<i>For the Periods Ended December 31, 2020</i>	Average Annual			
	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Institutional Class Shares	4.43%	2.76%	3.08%	3.98%
Investor Class Shares	4.23%	2.52%	2.83%	3.72%
Bloomberg Barclays Quality Intermediate Municipal Bond Index ⁽²⁾	4.58%	3.08%	3.51%	4.05%

(1) For the period from March 30, 2001 (inception date) through December 31, 2020.

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

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

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

The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Municipal Bonds			
Alabama			
City of Huntsville AL:			
5.000%, 09/01/2029	\$ 2,190,000	\$ 2,960,004	
5.000%, 09/01/2029	1,325,000	1,794,818	
City of Tuscaloosa AL,			
4.000%, 10/01/2028	1,000,000	1,228,210	
Montgomery Water Works & Sanitary Sewer Board:			
4.000%, 09/01/2033 (Callable 09/01/2029)	410,000	508,728	
4.000%, 09/01/2034 (Callable 09/01/2029)	190,000	235,211	
4.000%, 09/01/2035 (Callable 09/01/2029)	500,000	617,265	
Total Alabama		<u>7,344,236</u>	<u>0.5%</u>
(Cost \$7,153,065)			
Alaska			
Alaska Housing Finance Corp.:			
4.000%, 06/01/2031 (Callable 06/01/2027)	1,700,000	1,978,800	
4.000%, 12/01/2031 (Callable 06/01/2027)	2,980,000	3,462,254	
5.000%, 12/01/2031 (Callable 06/01/2028)	1,465,000	1,816,878	
4.000%, 12/01/2032 (Callable 06/01/2027)	865,000	1,000,200	
3.450%, 12/01/2033 (Callable 06/01/2027)	635,000	651,878	
4.000%, 06/01/2036 (Callable 06/01/2025)	1,000,000	1,111,590	
4.000%, 12/01/2048 (Callable 06/01/2027)	1,010,000	1,123,504	
City of Valdez AK,			
5.000%, 06/30/2029 (Callable 06/30/2022)	1,225,000	1,302,922	
Total Alaska		<u>12,448,026</u>	<u>0.8%</u>
(Cost \$12,121,454)			
Arizona			
Arizona Industrial Development Authority,			
2.500%, 05/01/2022 (Insured by AGM) ⁽³⁾	7,348,635	7,398,312	
Arizona State University,			
5.000%, 07/01/2032 (Pre-refunded to 07/01/2022)	715,000	764,886	
City of Tempe AZ:			
5.000%, 07/01/2033 (Pre-refunded to 07/01/2028)	40,000	53,042	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2027)	165,000	213,814	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2028)	325,000	430,966	
5.000%, 07/01/2035 (Pre-refunded to 07/01/2027)	185,000	239,730	
5.000%, 07/01/2037 (Pre-refunded to 07/01/2028)	215,000	285,101	
5.000%, 07/01/2038 (Pre-refunded to 07/01/2028)	350,000	464,118	
City of Tucson AZ,			
5.000%, 07/01/2028 (Callable 07/01/2025)	750,000	901,890	
Maricopa County Unified School District No. 48:			
4.000%, 07/01/2033 (Callable 07/01/2028)	500,000	601,180	
3.000%, 07/01/2034 (Callable 07/01/2028)	1,350,000	1,492,357	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Salt River Project Agricultural Improvement & Power District, 5.000%, 01/01/2034 (Callable 01/01/2027)	\$ 3,555,000	\$ 4,415,665	
Total Arizona (Cost \$16,656,199)		17,261,061	1.1%
Arkansas			
City of Little Rock AR, 5.000%, 10/01/2034 (Callable 04/01/2025)	5,000,000	5,845,950	
City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027) (Insured by BAM)	2,005,000	2,146,794	
City of Rogers AR: 4.000%, 11/01/2025 (Callable 05/01/2024)	570,000	636,753	
4.000%, 11/01/2027 (Callable 05/01/2024)	460,000	511,497	
County of St. Francis AR, 1.250%, 08/01/2033 (Callable 08/01/2026) (Insured by BAM)	1,010,000	1,010,858	
Jonesboro City Water & Light Plant: 4.000%, 06/01/2033 (Callable 12/01/2030)	500,000	623,220	
4.000%, 06/01/2035 (Callable 12/01/2030)	1,360,000	1,672,609	
University of Arkansas: 5.000%, 11/01/2035 (Callable 11/01/2024)	665,000	758,492	
4.000%, 04/01/2037 (Callable 04/01/2029)	160,000	190,939	
4.000%, 04/01/2039 (Callable 04/01/2029)	245,000	290,921	
Total Arkansas (Cost \$12,941,058)		13,688,033	0.9%
California			
Anaheim Housing & Public Improvements Authority: 5.000%, 10/01/2037 (Callable 10/01/2025)	750,000	887,610	
5.000%, 10/01/2038 (Callable 10/01/2025)	1,000,000	1,181,440	
Antelope Valley Community College District, 0.000%, 08/01/2034 (Pre-refunded to 02/01/2025)	150,000	98,997	
Aromas-San Juan Unified School District, 0.000%, 08/01/2050 (Pre-refunded to 08/01/2021) (Insured by AGM)	925,000	82,593	
Brea Redevelopment Agency: 0.000%, 08/01/2033 (Callable 08/01/2027) ⁽⁵⁾	1,500,000	1,620,195	
0.000%, 08/01/2034 (Callable 08/01/2027) ⁽⁵⁾	1,750,000	1,886,325	
California Health Facilities Financing Authority, 4.000%, 08/15/2035 (Callable 08/15/2026)	2,000,000	2,317,820	
California Municipal Finance Authority, 5.000%, 01/01/2028 (Pre-refunded to 01/01/2022)	1,230,000	1,286,285	
Citrus Community College District, 0.000%, 08/01/2034 (Pre-refunded to 02/01/2024) ⁽⁵⁾	885,000	918,798	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Bakersfield CA, 0.000%, 04/15/2021 (ETM)	\$12,385,000	\$ 12,378,808	
City of Pasadena CA, 4.250%, 06/01/2034 (Callable 06/01/2023)	500,000	538,600	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021 (ETM)	90,000	89,841	
Contra Costa Transportation Authority, 5.000%, 03/01/2028 (Callable 03/01/2025)	1,570,000	1,857,137	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	1,640,000	1,821,712	
El Rancho Unified School District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2023) (Insured by BAM)	300,000	144,267	
Fontana Unified School District: 3.000%, 08/01/2040 (Callable 08/01/2028) (Insured by BAM)	3,000,000	3,296,820	
3.000%, 08/01/2041 (Callable 08/01/2028) (Insured by BAM)	3,000,000	3,287,220	
Foothill-Eastern Transportation Corridor Agency: 0.000%, 01/01/2028 (ETM)	3,150,000	2,999,871	
0.000%, 01/01/2030 (ETM)	75,000	67,836	
Gateway Unified School District, 0.000%, 03/01/2037 (ETM) (Insured by AGM)	45,000	30,130	
Imperial Community College District, 7.000%, 08/01/2040 (Pre-refunded to 08/01/2030) (Insured by AGM) ⁽⁵⁾	180,000	278,775	
Kern Community College District, 0.000%, 08/01/2023	2,200,000	2,169,662	
La Canada Unified School District: 4.000%, 08/01/2045 (Callable 08/01/2028)	850,000	1,001,572	
4.000%, 08/01/2049 (Callable 08/01/2028)	1,000,000	1,172,270	
Mendocino-Lake Community College District, 0.000%, 08/01/2051 (Pre-refunded to 08/01/2021) (Insured by AGM)	1,285,000	127,151	
Moorpark Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2032) (Insured by AGM) ⁽⁵⁾	385,000	406,679	
Mount Diablo Unified School District, 0.000%, 08/01/2030 (Callable 08/01/2025) (Insured by AGM) ⁽⁵⁾	150,000	167,339	
Mount San Antonio Community College District, 0.000%, 08/01/2028 (Callable 02/01/2028) ⁽⁵⁾	550,000	645,931	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Northern California Power Agency, 7.500%, 07/01/2023 (Pre-refunded to 07/01/2021) (Insured by AMBAC)	\$ 265,000	\$ 274,288	
Pacheco Union Elementary School District, 0.000%, 02/01/2037 (ETM) (Insured by AGM)	300,000	202,944	
Pajaro Valley Unified School District: 5.000%, 08/01/2030 (Callable 01/21/2021) (Insured by BAM)	235,000	235,423	
5.000%, 08/01/2031 (Callable 01/21/2021) (Insured by BAM)	275,000	275,481	
Paramount Unified School District, 0.000%, 08/01/2045 (Callable 02/01/2033) (Insured by AGM) ⁽⁵⁾	325,000	441,971	
Peralta Community College District, 3.500%, 08/01/2032 (Callable 08/01/2025)	1,715,000	1,898,145	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2040 (Pre-refunded to 09/01/2021) (Insured by AGM)	815,000	193,758	
Pleasanton Unified School District, 3.000%, 08/01/2033 (Callable 08/01/2025)	2,000,000	2,143,600	
Rio Hondo Community College District, 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	6,760,000	9,257,414	
San Diego Unified School District: 6.000%, 07/01/2033 (Pre-refunded to 07/01/2024) ⁽⁵⁾	350,000	419,594	
0.000%, 07/01/2034 (Callable 07/01/2025)	2,000,000	1,313,020	
4.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,187,630	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2023 (ETM)	14,005,000	13,919,009	
0.000%, 01/01/2027 (ETM)	1,380,000	1,330,569	
0.000%, 01/01/2028 (ETM)	810,000	771,395	
San Marcos Unified School District: 0.000%, 08/01/2032 (Pre-refunded to 02/01/2024)	400,000	261,448	
0.000%, 08/01/2038 (Pre-refunded to 02/01/2024)	1,500,000	694,965	
San Mateo Foster City School District, 0.000%, 08/01/2032 (Callable 08/01/2028) ⁽⁵⁾	125,000	151,271	
San Mateo Union High School District: 5.000%, 09/01/2041 (Callable 09/01/2023)	2,105,000	2,355,158	
5.000%, 12/15/2043 (Pre-refunded to 12/15/2024) (Insured by AMBAC) ⁽⁵⁾	1,635,000	1,932,570	
San Ysidro School District: 0.000%, 08/01/2042 (Pre-refunded to 08/01/2021) (Insured by AGM)	375,000	78,600	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2021) (Insured by AGM)	290,000	56,257	
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021) (Insured by AGM)	525,000	58,931	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
St. Helena Unified School District, 0.000%, 08/01/2028 ⁽⁵⁾	\$ 130,000	\$ 146,251	
State of California, 5.000%, 08/01/2031 (Callable 02/01/2025)	1,100,000	1,296,284	
Sutter Union High School District: 0.000%, 08/01/2030 (Pre-refunded to 08/01/2025)	185,000	128,886	
0.000%, 08/01/2036 (Pre-refunded to 08/01/2025)	75,000	33,787	
0.000%, 08/01/2037 (Pre-refunded to 08/01/2025)	50,000	20,972	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2025)	50,000	15,707	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2025)	200,000	54,150	
0.000%, 08/01/2044 (Pre-refunded to 08/01/2025)	420,000	105,512	
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	700,000	112,385	
Tustin Unified School District, 6.000%, 08/01/2028 (Callable 08/01/2021) ⁽⁵⁾	1,310,000	1,353,427	
Victor Valley Union High School District: 0.000%, 08/01/2036 (Pre-refunded to 08/01/2023) (Insured by AGM)	510,000	250,731	
0.000%, 08/01/2038 (Pre-refunded to 08/01/2023) (Insured by AGM)	460,000	199,488	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	545,000	197,623	
0.000%, 08/01/2042 (Pre-refunded to 08/01/2023)	2,000,000	682,060	
0.000%, 08/01/2046 (Pre-refunded to 08/01/2023)	200,000	53,478	
0.000%, 08/01/2052 (Pre-refunded to 08/01/2023)	790,000	145,084	
Total California (Cost \$81,583,960)		87,010,950	5.8%
Colorado			
Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025) (Insured by ST AID)	1,225,000	1,443,932	
Brush School District No. RE-2J: 5.000%, 12/01/2031 (Callable 12/01/2027) (Insured by BAM)	380,000	479,621	
5.000%, 12/01/2032 (Callable 12/01/2027) (Insured by BAM)	395,000	496,061	
5.000%, 12/01/2035 (Callable 12/01/2027) (Insured by BAM)	460,000	573,532	
City of Aurora CO, 5.000%, 12/01/2029	2,400,000	3,209,976	
City of Fort Lupton CO, 4.000%, 12/01/2042 (Callable 12/01/2027) (Insured by AGM)	850,000	975,392	
Colorado Health Facilities Authority: 0.000%, 07/15/2022 (ETM)	14,125,000	14,060,449	
0.000%, 07/15/2024 (ETM)	875,000	861,534	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Colorado Health Facilities Authority: (cont.)			
4.000%, 07/01/2039 (Pre-refunded to 11/09/2022)	\$ 100,000	\$ 106,781	
5.250%, 01/01/2040 (Pre-refunded to 01/01/2023)	3,545,000	3,891,949	
5.250%, 01/01/2045 (Pre-refunded to 01/01/2023)	335,000	368,138	
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	5,800,000	7,451,724	
Dawson Ridge Metropolitan District No. 1:			
0.000%, 10/01/2022 (ETM)	13,745,000	13,685,347	
0.000%, 10/01/2022 (ETM)	23,840,000	23,736,534	
Mesa County Valley School District No. 51,			
5.500%, 12/01/2037			
(Callable 12/01/2027) (Insured by ST AID)	1,000,000	1,296,400	
Regional Transportation District,			
4.375%, 06/01/2039 (Callable 06/01/2023)	5,725,000	6,170,233	
Total Colorado			
(Cost \$75,349,960)		78,807,603	5.3%
Connecticut			
City of Norwalk CT,			
4.000%, 09/01/2031 (Callable 09/01/2029)	1,210,000	1,517,364	
Connecticut Housing Finance Authority:			
2.875%, 11/15/2030 (Callable 05/15/2025)	1,500,000	1,597,425	
4.000%, 11/15/2045 (Callable 05/15/2028)	6,480,000	7,171,416	
4.000%, 11/15/2047 (Callable 11/15/2026)	1,175,000	1,272,114	
4.000%, 05/15/2049 (Callable 11/15/2028)	2,380,000	2,714,104	
State of Connecticut,			
5.000%, 05/01/2026	1,300,000	1,604,915	
University of Connecticut,			
5.000%, 01/15/2031			
(Callable 01/15/2027) (Insured by AGM)	1,250,000	1,546,988	
Total Connecticut			
(Cost \$16,556,190)		17,424,326	1.2%
District of Columbia			
District of Columbia:			
5.000%, 03/01/2036 (Callable 09/01/2029)	1,500,000	1,987,725	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	160,000	204,963	
5.000%, 10/15/2044 (Callable 04/15/2029)	1,965,000	2,522,922	
District of Columbia Housing Finance Agency,			
1.450%, 02/01/2039			
(Mandatory Tender Date 08/01/2022) ⁽¹⁾	1,915,000	1,945,085	
Total District of Columbia			
(Cost \$6,422,833)		6,660,695	0.4%
Florida			
City of Fort Myers FL,			
4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	529,114	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Jacksonville FL, 0.060%, 08/01/2036 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	\$ 8,460,000	\$ 8,460,000	
City of Miami Beach FL, 6.250%, 10/01/2022 (ETM) (Insured by AMBAC)	550,000	588,456	
City of Miramar FL:			
5.000%, 10/01/2029 (Callable 10/01/2027)	1,025,000	1,321,799	
5.000%, 10/01/2030 (Callable 10/01/2027)	1,000,000	1,286,420	
5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,262,950	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,296,327	
City of Orlando FL, 5.000%, 11/01/2034 (Callable 11/01/2027) (Insured by AGM)	1,000,000	1,229,600	
City of Tallahassee FL:			
5.000%, 10/01/2033 (Callable 10/01/2024)	255,000	296,652	
5.000%, 10/01/2034 (Callable 10/01/2024)	1,010,000	1,173,337	
5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	957,091	
City of Tampa FL:			
4.125%, 10/01/2031 (Pre-refunded to 10/01/2021)	1,930,000	1,987,070	
5.250%, 05/01/2043 (Callable 05/01/2028)	2,000,000	2,551,980	
County of Miami-Dade FL:			
5.250%, 10/01/2022 (Insured by AGM)	1,175,000	1,279,246	
0.000%, 10/01/2027 (ETM) (Insured by NATL)	185,000	177,084	
5.250%, 10/01/2030 (ETM) (Insured by NATL)	2,630,000	3,643,365	
Florida Housing Finance Corp.:			
1.940%, 08/01/2036 (Insured by FNMA)	5,000,000	5,062,200	
4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	5,990,000	6,619,010	
3.800%, 07/01/2047 (Callable 01/01/2027) (Insured by GNMA)	235,000	243,350	
4.000%, 07/01/2050 (Callable 07/01/2028) (Insured by GNMA)	4,145,000	4,632,203	
3.500%, 07/01/2051 (Callable 07/01/2029) (Insured by GNMA)	650,000	725,744	
Highlands County Health Facilities Authority:			
0.070%, 11/15/2035 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	1,000,000	1,000,000	
0.070%, 11/15/2037 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	4,900,000	4,900,000	
JEA Electric System Revenue, 5.000%, 10/01/2023 (Pre-refunded to 04/01/2023)	690,000	763,616	
JEA Water & Sewer System Revenue, 5.000%, 10/01/2028 (Pre-refunded to 04/01/2024)	755,000	869,284	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Lee County School Board, 5.000%, 08/01/2032 (Callable 08/01/2026)	\$ 1,650,000	\$ 2,013,528	
Miami-Dade County Health Facilities Authority, 5.750%, 05/01/2021 (ETM) (Insured by NATL)	305,000	310,057	
Mid-Bay Bridge Authority: 6.875%, 10/01/2022 (ETM)	2,110,000	2,267,216	
6.875%, 10/01/2022 (ETM) (Insured by AMBAC)	1,450,000	1,566,435	
Osceola County Expressway Authority, 0.000%, 10/01/2028 (ETM) ⁽⁵⁾	95,000	107,274	
Reedy Creek Improvement District, 5.000%, 10/01/2031 (Callable 10/01/2028)	310,000	392,538	
School Board of Miami-Dade County, 5.000%, 03/15/2039 (Callable 03/15/2024)	2,000,000	2,241,980	
School District of Broward County: 5.250%, 07/01/2022 (Pre-refunded to 07/01/2021)	8,460,000	8,672,092	
5.250%, 07/01/2023 (Pre-refunded to 07/01/2021)	4,840,000	4,961,339	
5.000%, 07/01/2024 (Pre-refunded to 07/01/2022)	940,000	1,006,317	
Seminole County School Board, 5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	175,525	
Total Florida (Cost \$74,095,496)		76,570,199	5.1%
Georgia			
Atlanta Development Authority: 5.000%, 09/01/2023 (ETM)	2,450,000	2,755,735	
5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	910,000	1,023,559	
5.000%, 09/01/2032 (Pre-refunded to 09/01/2023)	1,315,000	1,479,099	
Development Authority of Rockdale County: 5.000%, 07/01/2022	415,000	442,344	
5.000%, 07/01/2023	220,000	244,755	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	7,335,000	9,130,388	
Georgia Housing & Finance Authority, 3.500%, 12/01/2046 (Callable 12/01/2025)	655,000	693,383	
Main Street Natural Gas, Inc., 0.926%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)			
(Mandatory Tender Date 12/01/2023) ⁽²⁾	1,000,000	1,003,570	
Richmond County Development Authority: 0.000%, 12/01/2021 (ETM)	1,950,000	1,946,295	
0.000%, 12/01/2021 (ETM)	4,030,000	4,022,343	
Total Georgia (Cost \$21,694,636)		22,741,471	1.5%

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Idaho			
Ada & Boise Counties Independent School District, 5.000%, 08/01/2032 (Callable 02/01/2027)	\$ 500,000	\$ 620,585	
Total Idaho (Cost \$594,346)		620,585	0.0%
Illinois			
Boone & Winnebago Counties			
Community Unit School District No. 200, 0.000%, 01/01/2024 (ETM) (Insured by AGM)	720,000	696,982	
City of Chicago IL:			
5.000%, 01/01/2021	230,000	230,000	
5.125%, 01/01/2022 (Insured by BHAC)	885,000	897,930	
5.000%, 01/01/2034 (Pre-refunded to 01/01/2025)	2,170,000	2,576,007	
Cook County Community High School District No. 233, 4.000%, 12/01/2026 (Callable 06/01/2022)	2,695,000	2,833,173	
Cook County Forest Preserve District, 5.000%, 12/15/2037 (Callable 06/15/2022)	1,070,000	1,131,974	
Cook County School District No. 130, 5.000%, 12/01/2026 (Callable 12/01/2025) (Insured by AGM)	1,140,000	1,384,804	
Cook County School District No. 144, 4.500%, 12/01/2025 (ETM) (Insured by AGM)	5,000	5,430	
Cook County School District No. 159: 0.000%, 12/01/2022 (ETM)	2,000,000	1,986,340	
0.000%, 12/01/2025 (ETM)	400,000	390,320	
0.000%, 12/01/2028 (ETM)	295,000	275,866	
Cook County School District No. 163: 6.000%, 12/15/2026 (Insured by BAM)	1,165,000	1,494,567	
5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,660,769	
County of Cook IL:			
5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,722,010	
5.000%, 11/15/2034 (Callable 11/15/2027)	4,325,000	5,358,199	
County of Du Page IL,			
5.600%, 01/01/2021	180,000	180,000	
Exceptional Children Have Opportunities:			
5.000%, 12/01/2027	340,000	424,833	
5.000%, 12/01/2027	270,000	337,368	
5.000%, 12/01/2028	585,000	742,441	
5.000%, 12/01/2029	615,000	799,463	
5.000%, 12/01/2030 (Callable 12/01/2029)	645,000	854,032	
5.000%, 12/01/2031 (Callable 12/01/2029)	675,000	890,109	
4.000%, 12/01/2032 (Callable 12/01/2029)	210,000	249,052	
4.000%, 12/01/2033 (Callable 12/01/2029)	740,000	872,630	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Illinois Development Finance Authority:			
0.000%, 07/15/2023 (ETM)	\$27,625,000	\$ 27,347,369	
0.000%, 07/15/2025 (ETM)	51,620,000	50,465,777	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	2,230,000	2,407,731	
Illinois Finance Authority:			
5.000%, 02/15/2022	1,095,000	1,148,392	
5.000%, 12/01/2030 (Pre-refunded to 12/01/2021)	6,875,000	7,174,062	
5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,467,852	
4.000%, 01/15/2033 (Callable 01/15/2028)	2,170,000	2,595,103	
5.000%, 07/01/2033 (Callable 01/01/2027)	705,000	882,033	
5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	817,901	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,030,000	1,175,920	
4.000%, 07/01/2035 (Callable 01/01/2026)	1,000,000	1,139,440	
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	263,756	
4.000%, 12/01/2036 (Callable 12/01/2028)	1,000,000	1,205,270	
4.000%, 12/01/2037 (Callable 12/01/2028)	2,995,000	3,608,017	
4.000%, 07/01/2041 (Callable 01/01/2031)	5,000,000	6,142,150	
4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	156,118	
Illinois Housing Development Authority:			
2.550%, 04/01/2025 (Insured by GNMA)	1,400,000	1,499,204	
3.100%, 02/01/2035 (Callable 02/01/2026)	2,500,000	2,660,650	
3.500%, 08/01/2046 (Callable 02/01/2026)	535,000	572,702	
4.000%, 08/01/2048 (Callable 08/01/2027) (Insured by GNMA)	670,000	738,903	
4.250%, 10/01/2049 (Callable 04/01/2028)	9,960,000	11,138,666	
Kane County Community Unit School District No. 304:			
9.000%, 01/01/2023 (ETM) (Insured by AGM)	805,000	943,066	
9.000%, 01/01/2023 (Insured by AGM)	2,720,000	3,184,712	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300,			
5.000%, 01/01/2032 (Callable 01/01/2027)	2,060,000	2,544,697	
Knox & Warren Counties Community Unit School District No. 205:			
4.000%, 12/01/2034 (Callable 12/01/2027) (Insured by BAM)	425,000	489,502	
4.000%, 12/01/2039 (Callable 12/01/2027) (Insured by BAM)	1,305,000	1,485,769	
Lake County Community Consolidated School District No. 50:			
5.000%, 01/01/2021 (ETM)	910,000	910,000	
5.000%, 01/01/2021	465,000	465,000	
Lake County Township High School District No. 113,			
5.000%, 01/01/2034 (Pre-refunded to 01/01/2023)	3,675,000	4,028,057	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
McHenry County Community			
Consolidated School District No. 47, 4.000%, 02/01/2032 (Callable 02/01/2028)	\$ 850,000	\$ 994,177	
Metropolitan Pier & Exposition Authority, 5.500%, 12/15/2023 (ETM)	1,335,000	1,435,339	
Metropolitan Water Reclamation District of Greater Chicago:			
5.000%, 12/01/2031 (Callable 12/01/2021)	4,800,000	4,999,344	
5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	362,118	
Regional Transportation Authority:			
6.700%, 11/01/2021 (Insured by NATL)	210,000	221,208	
6.000%, 07/01/2022 (Insured by NATL)	3,705,000	4,017,331	
6.000%, 07/01/2027 (Insured by AGM)	1,000,000	1,310,820	
Southwestern Illinois Development Authority, 7.625%, 11/01/2048 (Pre-refunded to 11/01/2023)	6,185,000	7,439,689	
State of Illinois:			
6.500%, 06/15/2022	80,000	82,442	
4.000%, 06/15/2038 (Callable 06/15/2028) (Insured by BAM)	1,850,000	2,036,092	
Village of Carpentersville IL, 4.000%, 12/30/2030 (Callable 12/30/2028) (Insured by BAM)	1,920,000	2,319,456	
Village of Schaumburg IL, 4.000%, 12/01/2024 (Callable 12/01/2022)	5,750,000	6,154,052	
Will County Community Consolidated School District No. 157-C, 2.300%, 01/01/2021	100,000	100,000	
Will County Community High School District No. 210:			
0.000%, 01/01/2024 (ETM) (Insured by AGM)	1,355,000	1,333,333	
0.000%, 01/01/2025 (ETM) (Insured by AGM)	110,000	107,488	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2024 (ETM) (Insured by NATL)	705,000	690,089	
Will County Elementary School District No. 122, 0.000%, 10/01/2027 (ETM) (Insured by AGM)	470,000	446,876	
Total Illinois (Cost \$190,024,909)		<u>202,701,972</u>	<u>13.5%</u>
Indiana			
Carmel Redevelopment Authority, 4.000%, 08/01/2033 (Pre-refunded to 08/01/2022)	1,000,000	1,059,620	
Columbus Multi-High School Building Corp.:			
5.000%, 01/15/2026 (Insured by ST AID)	1,125,000	1,377,765	
5.000%, 01/15/2027 (Insured by ST AID)	1,265,000	1,594,545	
5.000%, 07/15/2028 (Insured by ST AID)	1,000,000	1,310,080	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Fishers Redevelopment Authority:			
4.000%, 07/15/2027	\$ 200,000	\$ 242,192	
4.000%, 01/15/2028	330,000	402,920	
4.000%, 07/15/2028	335,000	411,930	
4.000%, 07/15/2029 (Callable 01/15/2029)	540,000	667,645	
4.000%, 07/15/2030 (Callable 01/15/2029)	725,000	890,104	
Fort Wayne Redevelopment Authority,			
5.000%, 02/01/2025			
(Callable 02/01/2024) (Insured by ST AID)	335,000	382,101	
Indiana Health & Educational			
Facilities Financing Authority,			
4.000%, 11/15/2046 (Callable 11/15/2026)	1,780,000	2,019,303	
Indiana Health Facility Financing Authority,			
2.000%, 11/15/2036 (Pre-refunded to 02/01/2023) ⁽¹⁾	110,000	113,466	
Indianapolis Local Public Improvement Bond Bank,			
5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	1,780,000	2,116,936	
Kankakee Valley Middle School Building Corp.:			
5.000%, 01/15/2029 (Insured by ST AID)	475,000	628,720	
5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,578,970	
Kokomo-Center School Building Corp.,			
5.000%, 01/15/2037			
(Callable 07/15/2027) (Insured by ST AID)	500,000	603,985	
Northern Wells Multi-School Building Corp.,			
4.000%, 07/15/2035			
(Callable 07/15/2027) (Insured by ST AID)	160,000	184,352	
Total Indiana			
(Cost \$14,398,965)		15,584,634	1.0%
Iowa			
County of Washington IA,			
4.000%, 06/01/2030 (Callable 06/01/2026)	1,015,000	1,167,971	
Iowa Finance Authority:			
5.000%, 08/01/2028 (Pre-refunded to 08/01/2026)	3,625,000	4,574,931	
5.000%, 08/01/2035 (Callable 08/01/2025)	950,000	1,127,270	
4.000%, 07/01/2047			
(Callable 07/01/2027) (Insured by GNMA)	675,000	739,037	
4.000%, 07/01/2047			
(Callable 07/01/2028) (Insured by GNMA)	1,235,000	1,411,358	
3.250%, 07/01/2050			
(Callable 07/01/2029) (Insured by GNMA)	1,725,000	1,911,007	
Iowa Higher Education Loan Authority:			
4.500%, 10/01/2033 (Pre-refunded to 10/01/2021)	2,100,000	2,166,318	
5.000%, 10/01/2038 (Pre-refunded to 10/01/2021)	2,090,000	2,163,714	
University of Iowa,			
4.000%, 07/01/2033 (Callable 07/01/2027)	655,000	768,721	
Total Iowa			
(Cost \$15,483,300)		16,030,327	1.1%

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kansas			
Crawford County Unified School District No. 250, 5.000%, 09/01/2035 (Callable 09/01/2027) (Insured by BAM)	\$ 445,000	\$ 565,043	
Johnson County Unified School District No. 512, 4.000%, 10/01/2035 (Callable 10/01/2025)	300,000	341,106	
Kansas Development Finance Authority, 5.000%, 11/15/2032 (Callable 05/15/2022)	1,955,000	2,069,387	
Shawnee County Unified School District No. 501, 2.000%, 08/01/2044 (Pre-refunded to 08/01/2026)	85,000	92,095	
Total Kansas (Cost \$2,992,510)		3,067,631	0.2%
Kentucky			
Louisville & Jefferson County Metropolitan Government, 5.000%, 12/01/2035 (Callable 06/01/2022)	1,320,000	1,407,912	
Total Kentucky (Cost \$1,390,148)		1,407,912	0.1%
Louisiana			
Caddo Parish Commission, 5.000%, 02/01/2028 (Callable 02/01/2025)	530,000	624,170	
Jefferson Parish Hospital Service District No. 1, 6.000%, 01/01/2039 (Pre-refunded to 01/01/2021)	1,080,000	1,080,000	
Jefferson Sales Tax District, 4.000%, 12/01/2032 (Callable 12/01/2029) (Insured by AGM)	1,300,000	1,571,544	
Louisiana Public Facilities Authority: 5.000%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	32,182,044	
5.000%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,180,000	28,160,172	
State of Louisiana, 5.000%, 05/01/2027 (Pre-refunded to 05/01/2022)	1,420,000	1,509,957	
Webster Parish School District No. 6: 5.000%, 03/01/2025 (Insured by AGM)	425,000	501,959	
5.000%, 03/01/2026 (Insured by AGM)	635,000	774,224	
5.000%, 03/01/2027 (Insured by AGM)	620,000	775,762	
5.000%, 03/01/2028 (Insured by AGM)	755,000	966,204	
4.000%, 03/01/2030 (Callable 03/01/2029) (Insured by AGM)	665,000	806,738	
4.000%, 03/01/2031 (Callable 03/01/2029) (Insured by AGM)	840,000	1,010,982	
Total Louisiana (Cost \$63,886,805)		69,963,756	4.7%

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Maryland			
City of Baltimore MD:			
5.000%, 07/01/2024 (ETM)	\$ 1,220,000	\$ 1,343,525	
5.000%, 07/01/2028 (ETM)	250,000	294,417	
Maryland Community Development Administration, 0.625%, 07/01/2022 (Callable 01/01/2022)	500,000	500,500	
Maryland Health & Higher Educational Facilities Authority:			
5.250%, 07/01/2026 (Pre-refunded to 07/01/2024)	285,000	333,385	
5.000%, 07/01/2027 (ETM) (Insured by AMBAC)	1,740,000	2,031,502	
State of Maryland:			
4.000%, 06/01/2030 (Callable 06/01/2024)	5,790,000	6,459,092	
4.000%, 08/01/2030 (Callable 08/01/2027)	2,130,000	2,585,458	
5.000%, 08/01/2031 (Callable 08/01/2028)	9,835,000	12,904,504	
Total Maryland (Cost \$24,211,904)		26,452,383	1.8%
Massachusetts			
Commonwealth of Massachusetts,			
4.500%, 12/01/2043 (Pre-refunded to 12/01/2021)	1,235,000	1,283,709	
Massachusetts Department of Transportation, 5.125%, 01/01/2023 (ETM)	940,000	982,394	
Massachusetts Development Finance Agency, 5.000%, 07/15/2033 (Callable 07/15/2026)	1,470,000	1,824,593	
Massachusetts Housing Finance Agency:			
0.875%, 12/01/2023 (Callable 06/01/2022)	1,000,000	1,005,270	
4.000%, 12/01/2044 (Callable 06/01/2025)	810,000	860,730	
4.000%, 12/01/2048 (Callable 06/01/2027) (Insured by GNMA)	1,345,000	1,471,686	
4.000%, 06/01/2049 (Callable 12/01/2028)	625,000	693,987	
Massachusetts State College Building Authority, 0.000%, 05/01/2027 (ETM) (Insured by NATL)	335,000	323,158	
Total Massachusetts (Cost \$8,209,102)		8,445,527	0.6%
Michigan			
Algonac Community Schools:			
4.000%, 05/01/2028 (Callable 05/01/2027) (Insured by Q-SBLF)	175,000	208,693	
4.000%, 05/01/2029 (Callable 05/01/2027) (Insured by Q-SBLF)	370,000	437,455	
4.000%, 05/01/2030 (Callable 05/01/2027) (Insured by Q-SBLF)	470,000	551,333	
Brighton Area School District, 5.000%, 05/01/2021 (Insured by Q-SBLF)	500,000	507,180	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Chippewa Hills School District, 4.000%, 05/01/2033 (Callable 05/01/2025) (Insured by Q-SBLF)	\$ 300,000	\$ 333,783	
Ecorse Public School District, 5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	652,572	
Fraser Public School District, 5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,150,810	
Michigan Finance Authority, 5.000%, 06/01/2027 (Pre-refunded to 06/01/2022)	1,315,000	1,403,552	
Michigan State Housing Development Authority: 2.700%, 12/01/2034 (Callable 12/01/2028)	4,700,000	5,041,173	
4.250%, 12/01/2049 (Callable 06/01/2028)	4,125,000	4,624,290	
3.500%, 12/01/2050 (Callable 06/01/2029)	6,925,000	7,722,622	
Pinckney Community Schools: 5.000%, 05/01/2022 (Insured by Q-SBLF)	1,935,000	2,050,926	
5.000%, 05/01/2023 (Insured by Q-SBLF)	2,200,000	2,424,774	
State of Michigan, 0.000%, 06/01/2022 (ETM) (Insured by AMBAC)	2,085,000	2,074,783	
Swartz Creek Community Schools, 5.000%, 05/01/2038 (Callable 05/01/2029) (Insured by Q-SBLF)	1,000,000	1,280,450	
Utica Community Schools, 5.000%, 05/01/2034 (Callable 05/01/2029) (Insured by Q-SBLF)	305,000	393,670	
Warren Consolidated Schools: 5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)	2,595,000	3,123,420	
5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)	4,660,000	5,608,916	
5.000%, 05/01/2035 (Callable 05/01/2026) (Insured by Q-SBLF)	925,000	1,104,357	
Total Michigan (Cost \$38,358,679)		40,694,759	2.7%
Minnesota			
Brainerd Independent School District No. 181, 4.000%, 02/01/2026 (Insured by SD CRED PROG)	660,000	773,837	
County of Hennepin MN: 4.000%, 12/01/2025 (Callable 12/01/2022)	3,000,000	3,216,930	
5.000%, 12/01/2041 (Callable 12/01/2026)	1,000,000	1,232,690	
Maple River Independent School District No. 2135, 4.000%, 02/01/2039 (Callable 02/01/2030) (Insured by SD CRED PROG)	2,095,000	2,561,180	
Minneapolis-Saint Paul Metropolitan Airports Commission, 5.000%, 01/01/2032 (Callable 01/01/2027)	505,000	618,873	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Minnesota Housing Finance Agency:			
4.500%, 07/01/2034 (Callable 07/01/2021) (Insured by GNMA)	\$ 55,000	\$ 55,996	
4.000%, 07/01/2047 (Callable 01/01/2027) (Insured by GNMA)	325,000	352,066	
4.250%, 07/01/2049 (Callable 07/01/2028) (Insured by GNMA)	1,255,000	1,412,327	
Pipestone-Jasper Independent School District No. 2689,			
4.000%, 02/01/2032 (Callable 02/01/2029) (Insured by SD CRED PROG)	580,000	711,271	
State of Minnesota,			
5.000%, 08/01/2037 (Callable 08/01/2029)	3,245,000	4,306,115	
Total Minnesota (Cost \$14,669,712)		15,241,285	1.0%
Mississippi			
Mississippi Development Bank:			
5.000%, 03/01/2029 (Callable 03/01/2027)	825,000	1,028,313	
5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	621,121	
Oxford School District,			
4.000%, 05/01/2027	500,000	600,615	
State of Mississippi,			
5.000%, 10/01/2028 (Callable 10/01/2027)	1,130,000	1,453,056	
West Rankin Utility Authority,			
5.000%, 01/01/2038 (Callable 01/01/2025) (Insured by AGM)	550,000	630,157	
Total Mississippi (Cost \$3,904,094)		4,333,262	0.3%
Missouri			
Independence School District,			
5.500%, 03/01/2035 (Callable 03/01/2027) (Insured by ST AID)	955,000	1,215,285	
Jackson County School District No. R-IV,			
5.500%, 03/01/2037 (Callable 03/01/2029) (Insured by ST AID)	1,040,000	1,397,604	
Metropolitan St. Louis Sewer District,			
5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,517,224	
Missouri Housing Development Commission:			
1.950%, 05/01/2025 (Insured by GNMA)	85,000	88,975	
3.950%, 11/01/2040 (Callable 05/01/2025) (Insured by GNMA)	1,255,000	1,283,978	
Moberly School District No. 81,			
4.000%, 03/01/2030 (Callable 03/01/2027) (Insured by ST AID)	315,000	372,235	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
St. Louis County School District, 4.000%, 03/01/2031 (Callable 03/01/2025)	\$ 1,480,000	\$ 1,672,208	
Total Missouri (Cost \$7,063,753)		7,547,509	0.5%
Montana			
Flathead County School District No. 44, 4.000%, 07/01/2036 (Callable 07/01/2028)	210,000	247,317	
Montana Facility Finance Authority: 5.000%, 07/01/2028 (Callable 07/01/2027)	430,000	544,264	
5.000%, 07/01/2029 (Callable 07/01/2027)	535,000	673,249	
Total Montana (Cost \$1,335,321)		1,464,830	0.1%
Nebraska			
City of Lincoln NE, 5.000%, 04/01/2023	290,000	321,334	
Nebraska Educational Health Cultural & Social Services Finance Authority: 4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	456,488	
4.000%, 01/01/2034 (Callable 01/01/2026)	2,000,000	2,273,920	
4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	1,134,360	
Nebraska Investment Finance Authority, 3.500%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	1,965,000	2,189,305	
Omaha School District, 4.000%, 12/15/2033 (Callable 12/15/2028)	1,125,000	1,364,569	
University of Nebraska: 3.000%, 07/01/2028 (Pre-refunded to 07/01/2026)	30,000	34,441	
3.000%, 05/15/2035 (Pre-refunded to 05/15/2026)	20,000	22,893	
3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	15,000	17,221	
Village of Boys Town NE, 3.000%, 09/01/2028	150,000	172,084	
Total Nebraska (Cost \$7,695,091)		7,986,615	0.5%
Nevada			
County of Clark NV: 5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	2,188,706	
5.000%, 07/01/2035 (Callable 07/01/2025)	430,000	502,657	
Total Nevada (Cost \$2,555,224)		2,691,363	0.2%

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
New Hampshire			
New Hampshire Health and Education Facilities Authority, 0.070%, 10/01/2030 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	\$ 1,000,000	\$ 1,000,000	
New Hampshire Housing Finance Authority, 5.250%, 07/01/2028 (Callable 01/01/2021)	20,000	20,000	
Total New Hampshire (Cost \$1,020,000)		1,020,000	0.1%
New Jersey			
New Jersey Building Authority, 5.000%, 06/15/2024 (ETM)	1,410,000	1,636,911	
New Jersey Economic Development Authority, 5.250%, 07/01/2025	1,285,000	1,537,181	
New Jersey Educational Facilities Authority, 5.000%, 07/01/2044 (Callable 07/01/2024)	615,000	698,708	
New Jersey Health Care Facilities Financing Authority: 0.000%, 07/01/2023 (ETM) (Insured by NATL)	10,000	9,913	
3.750%, 07/01/2027 (ETM)	205,000	230,674	
New Jersey Housing & Mortgage Finance Agency: 0.750%, 05/01/2023 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	5,800,000	5,825,056	
6.000%, 11/01/2023 (Pre-refunded to 02/01/2021)	30,000	31,441	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,290,000	1,454,527	
2.450%, 10/01/2050 (Callable 04/01/2029)	650,000	655,324	
New Jersey Transportation Trust Fund Authority: 0.000%, 12/15/2026 (Insured by BHAC)	1,210,000	1,144,757	
0.000%, 12/15/2030	960,000	826,483	
Total New Jersey (Cost \$13,643,988)		14,050,975	0.9%
New Mexico			
Jal Public School District No. 19, 2.750%, 10/01/2027 (Pre-refunded to 10/01/2023) (Insured by ST AID)	600,000	640,236	
New Mexico Finance Authority, 4.000%, 06/01/2029 (Callable 06/01/2026)	2,615,000	3,075,946	
New Mexico Mortgage Finance Authority: 3.500%, 07/01/2033 (Callable 01/01/2028) (Insured by GNMA)	1,150,000	1,284,263	
3.950%, 09/01/2040 (Callable 09/01/2024) (Insured by GNMA)	990,000	1,054,825	
New Mexico Mortgage Financial Authority: 4.625%, 09/01/2025 (Callable 02/01/2021) (Insured by GNMA)	220,000	221,027	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
New Mexico Mortgage Financial Authority: (cont.)			
3.550%, 09/01/2037 (Callable 03/01/2027) (Insured by GNMA)	\$ 1,135,000	\$ 1,241,123	
Ruidoso Municipal School District No. 3, 4.000%, 08/01/2032 (Callable 08/01/2026) (Insured by ST AID)	115,000	132,649	
Total New Mexico (Cost \$7,161,219)		7,650,069	0.5%
New York			
City of New York NY:			
5.000%, 08/01/2022	5,000,000	5,368,300	
5.000%, 12/01/2041 (Callable 12/01/2028)	1,125,000	1,411,245	
Metropolitan Transportation Authority, 5.000%, 11/15/2028 (Pre-refunded to 11/15/2023)	210,000	239,001	
New York City Transitional Finance Authority:			
5.000%, 08/01/2029 (Callable 08/01/2026)	1,550,000	1,899,060	
5.000%, 08/01/2030 (Callable 08/01/2024)	2,500,000	2,899,175	
5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	3,435,595	
5.000%, 05/01/2035 (Callable 05/01/2028)	4,000,000	5,052,480	
5.000%, 05/01/2042 (Callable 05/01/2027)	500,000	605,095	
New York City Water & Sewer System:			
5.000%, 06/15/2032 (Callable 12/15/2025)	6,500,000	7,920,640	
5.000%, 06/15/2035 (Callable 12/15/2025)	500,000	606,825	
4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	602,295	
5.000%, 06/15/2040 (Callable 12/15/2027)	2,000,000	2,538,120	
5.000%, 06/15/2040 (Callable 12/15/2027)	1,800,000	2,284,308	
5.000%, 06/15/2040 (Callable 06/15/2028)	2,000,000	2,526,300	
New York Liberty Development Corp., 4.000%, 09/15/2035 (Callable 03/15/2022)	3,000,000	3,108,090	
New York State Dormitory Authority:			
5.000%, 03/15/2030 (Callable 03/15/2024)	3,735,000	4,255,173	
5.000%, 03/15/2033 (Callable 03/15/2025)	5,050,000	5,972,736	
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	183,576	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,700,000	4,737,184	
5.000%, 03/15/2048 (Callable 09/15/2028)	4,550,000	5,679,947	
New York State Environmental Facilities Corp., 5.500%, 10/15/2030 (ETM)	390,000	556,058	
New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 12/01/2021)	5,895,000	5,958,961	
New York State Urban Development Corp.:			
5.000%, 03/15/2022	2,015,000	2,131,830	
5.000%, 03/15/2032 (Callable 03/15/2024)	6,000,000	6,831,480	
State of New York Mortgage Agency, 4.000%, 10/01/2049 (Callable 04/01/2028)	4,345,000	4,799,139	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Triborough Bridge & Tunnel Authority, 0.596%, 11/15/2027 (1 Month LIBOR USD + 0.500%) (Callable 05/15/2021) (Mandatory Tender Date 11/15/2021) ⁽²⁾	\$ 3,180,000	\$ 3,179,141	
Total New York (Cost \$81,003,928)		84,781,754	5.6%
North Carolina			
City of Charlotte NC, 5.000%, 07/01/2031 (Callable 07/01/2028)	2,580,000	3,371,234	
County of Wake NC, 5.000%, 08/01/2026	1,715,000	2,163,010	
Inlivian, 2.550%, 05/01/2037	4,994,078	5,254,370	
North Carolina Eastern Municipal Power Agency: 6.400%, 01/01/2021 (ETM)	932,000	932,000	
4.500%, 01/01/2024 (Pre-refunded to 01/01/2022)	7,245,000	7,322,304	
North Carolina Housing Finance Agency: 4.000%, 01/01/2050 (Callable 07/01/2028)	1,185,000	1,326,750	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,800,000	2,041,578	
North Carolina Medical Care Commission, 5.750%, 01/01/2035 (Pre-refunded to 01/01/2021)	525,000	525,000	
State of North Carolina, 5.000%, 05/01/2024 (Callable 05/01/2023)	1,000,000	1,110,820	
University of North Carolina at Chapel Hill: 0.446%, 12/01/2034 (1 Month LIBOR USD + 0.350%) (Callable 06/01/2021) (Mandatory Tender Date 12/01/2021) ⁽²⁾	200,000	199,992	
0.496%, 12/01/2041 (1 Month LIBOR USD + 0.400%) (Callable 03/09/2022) (Mandatory Tender Date 11/09/2022) ⁽²⁾	7,000,000	7,004,270	
Total North Carolina (Cost \$30,680,974)		31,251,328	2.1%
North Dakota			
County of Burleigh ND: 5.000%, 07/01/2025 (Pre-refunded to 07/01/2021)	1,500,000	1,532,775	
5.000%, 07/01/2029 (Pre-refunded to 07/01/2021)	470,000	480,270	
4.000%, 11/01/2029 (Pre-refunded to 11/01/2022) (Insured by AGM)	425,000	454,278	
North Dakota Housing Finance Agency: 3.550%, 07/01/2033 (Callable 01/01/2028)	2,605,000	2,867,167	
3.450%, 07/01/2037 (Callable 07/01/2026) (Insured by FHA)	2,555,000	2,756,973	
3.500%, 07/01/2046 (Callable 01/01/2026)	1,005,000	1,081,460	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,230,000	1,406,739	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
North Dakota Public Finance Authority, 5.000%, 10/01/2032 (Callable 10/01/2028)	\$ 2,640,000	\$ 3,442,111	
Total North Dakota (Cost \$13,467,592)		14,021,773	0.9%
Ohio			
Akron Bath Copley Joint Township Hospital District, 3.800%, 01/01/2027 (Pre-refunded to 01/01/2022)	815,000	838,268	
City of Cleveland OH: 5.000%, 12/01/2029 (Pre-refunded to 12/01/2022)	850,000	928,243	
5.000%, 12/01/2029 (Callable 12/01/2022)	10,000	10,853	
City of Delaware OH, 4.000%, 12/01/2033 (Callable 12/01/2024)	200,000	222,342	
City of Oxford OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	40,000	46,512	
County of Lucas OH, 5.750%, 11/15/2031 (Pre-refunded to 11/15/2021)	1,110,000	1,163,169	
County of Montgomery OH: 5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	1,085,000	1,231,117	
5.250%, 05/01/2029 (Pre-refunded to 11/13/2023)	1,685,000	1,881,960	
Lucas-Plaza Housing Development Corp., 0.000%, 06/01/2024 (ETM) (Insured by FHA)	1,385,000	1,362,106	
Ohio Housing Finance Agency: 3.950%, 09/01/2043 (Callable 09/01/2027) (Insured by GNMA)	370,000	406,319	
3.500%, 09/01/2046 (Callable 09/01/2025) (Insured by GNMA)	875,000	937,090	
3.750%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	2,410,000	2,723,613	
State of Ohio: 5.000%, 06/15/2021	6,740,000	6,887,000	
5.000%, 09/01/2033 (Callable 03/01/2024)	575,000	654,896	
5.000%, 04/01/2039 (Callable 04/01/2030)	2,000,000	2,624,720	
University of Akron, 5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	394,931	
Total Ohio (Cost \$21,779,526)		22,313,139	1.5%
Oregon			
Clackamas County School District No. 12, 5.000%, 06/15/2037 (Callable 06/15/2027) (Insured by SCH BD GTY)	825,000	1,023,256	
Clackamas County Service District No. 1, 2.125%, 12/01/2030 (Callable 12/01/2026)	1,000,000	1,062,040	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
County of Multnomah OR, 4.000%, 06/01/2030 (Callable 06/01/2022)	\$ 1,565,000	\$ 1,638,039	
Salem-Keizer School District No. 24J, 0.000%, 06/15/2033 (Callable 06/15/2030) (Insured by SCH BD GTY) ⁽⁵⁾	2,535,000	3,331,953	
State of Oregon:			
4.000%, 12/01/2045 (Callable 06/01/2025)	2,210,000	2,371,816	
4.000%, 12/01/2048 (Callable 12/01/2026)	2,480,000	2,695,562	
State of Oregon Housing & Community Services Department:			
4.000%, 01/01/2047 (Callable 07/01/2025)	1,120,000	1,200,685	
3.750%, 07/01/2048 (Callable 01/01/2027)	1,560,000	1,683,411	
3.500%, 01/01/2051 (Callable 01/01/2029)	4,185,000	4,663,011	
Washington County School District No. 1, 5.000%, 06/15/2035 (Callable 06/15/2027) (Insured by SCH BD GTY)	600,000	749,994	
Total Oregon (Cost \$19,776,650)		<u>20,419,767</u>	<u>1.4%</u>
Pennsylvania			
Centennial School District Bucks County, 4.000%, 12/15/2029 (Callable 12/15/2024) (Insured by ST AID)	265,000	299,196	
Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028) (Insured by AGM)	1,500,000	1,728,900	
Delaware Valley Regional Finance Authority: 0.600%, 09/01/2048 (SIFMA Municipal Swap Index + 0.530%) (Callable 09/01/2022)			
(Mandatory Tender Date 09/01/2023) ⁽²⁾	2,000,000	1,997,480	
0.190%, 11/01/2055 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	4,000,000	4,000,000	
Mckeesport Area School District, 0.000%, 10/01/2025 (ETM)	110,000	107,427	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 04/01/2035 (Pre-refunded to 04/01/2022)	200,000	212,002	
5.750%, 08/15/2041 (Pre-refunded to 08/15/2021)	535,000	553,393	
Pennsylvania Housing Finance Agency: 2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	5,325,000	5,380,114	
3.500%, 10/01/2046 (Callable 10/01/2025)	815,000	858,871	
3.500%, 04/01/2051 (Callable 10/01/2029)	4,200,000	4,578,378	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Pittsburgh Water & Sewer Authority:			
0.000%, 09/01/2026 (ETM)	\$ 720,000	\$ 698,371	
0.000%, 09/01/2027 (ETM)	1,075,000	1,030,925	
0.000%, 09/01/2028 (ETM)	360,000	338,656	
Total Pennsylvania (Cost \$21,223,770)		21,783,713	1.5%
Puerto Rico			
Puerto Rico Highways & Transportation Authority,			
5.250%, 07/01/2022 (ETM) (Insured by AGM)	1,150,000	1,234,502	
Puerto Rico Public Finance Corp.:			
5.125%, 06/01/2024 (Insured by AMBAC)	5,225,000	5,623,197	
6.000%, 08/01/2026 (ETM)	4,340,000	5,608,626	
6.000%, 08/01/2026 (ETM) (Insured by AGC)	1,055,000	1,363,387	
6.000%, 08/01/2026 (ETM) (Insured by AGC)	1,155,000	1,492,618	
6.000%, 08/01/2026 (ETM) (Insured by AGC)	1,785,000	2,306,773	
6.000%, 08/01/2026 (ETM) (Insured by AGC)	1,310,000	1,692,926	
5.500%, 08/01/2027 (ETM) (Insured by AMBAC)	6,500,000	8,534,760	
Total Puerto Rico (Cost \$25,952,301)		27,856,789	1.9%
Rhode Island			
Rhode Island Housing & Mortgage Finance Corp.,			
3.500%, 10/01/2050 (Callable 10/01/2029)	1,390,000	1,549,433	
State of Rhode Island,			
5.000%, 08/01/2024	5,000,000	5,837,100	
Total Rhode Island (Cost \$6,931,065)		7,386,533	0.5%
South Carolina			
Charleston Educational Excellence Finance Corp.,			
5.000%, 12/01/2026 (Callable 12/01/2023)	4,625,000	5,223,151	
City of Columbia SC,			
5.000%, 02/01/2029 (Callable 02/01/2028)	25,000	32,546	
Patriots Energy Group Financing Agency,			
0.956%, 10/01/2048 (1 Month LIBOR USD + 0.860%) (Callable 11/01/2023)			
(Mandatory Tender Date 02/01/2024) ⁽²⁾	2,895,000	2,906,464	
Piedmont Municipal Power Agency,			
5.375%, 01/01/2025 (ETM) (Insured by NATL)	5,530,000	6,491,335	
South Carolina Jobs-Economic Development Authority,			
0.230%, 05/01/2048 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	1,600,000	1,600,000	
Total South Carolina (Cost \$15,628,281)		16,253,496	1.1%

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
South Dakota			
Harrisburg School District No. 41-2, 2.375%, 08/01/2026 (Insured by ST AID)	\$ 415,000	\$ 441,850	
Sioux Falls School District No. 49-5, 1.375%, 08/01/2021 (Insured by ST AID)	50,000	50,194	
South Dakota Housing Development Authority:			
4.100%, 11/01/2028 (Callable 05/01/2023)	255,000	268,487	
3.375%, 05/01/2033 (Callable 05/01/2022)	340,000	347,810	
Total South Dakota (Cost \$1,058,409)		1,108,341	0.1%
Tennessee			
City of Murfreesboro TN:			
3.000%, 06/01/2030 (Callable 06/01/2023)	3,400,000	3,568,776	
3.000%, 06/01/2031 (Callable 06/01/2023)	3,005,000	3,145,905	
Memphis Health Educational & Housing Facility Board, 0.625%, 06/01/2023 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	2,500,000	2,508,175	
Nashville & Davidson County Metropolitan Government:			
0.000%, 06/01/2021 (ETM)	2,380,000	2,377,406	
4.875%, 11/01/2028 (ETM) (Insured by NATL)	1,840,000	2,165,091	
Tennessee Housing Development Agency:			
3.850%, 01/01/2035 (Callable 01/01/2025)	410,000	439,311	
3.900%, 07/01/2042 (Callable 07/01/2027)	735,000	812,109	
4.000%, 01/01/2043 (Callable 07/01/2027)	1,015,000	1,112,826	
3.650%, 07/01/2047 (Callable 01/01/2027)	1,125,000	1,203,052	
4.050%, 01/01/2049 (Callable 01/01/2028)	2,935,000	3,257,586	
4.250%, 01/01/2050 (Callable 07/01/2028)	1,585,000	1,769,002	
Total Tennessee (Cost \$21,650,843)		22,359,239	1.5%
Texas			
Amarillo Independent School District, 5.000%, 02/01/2026 (Callable 02/01/2024) (PSF Guaranteed)	1,370,000	1,565,814	
Anna Independent School District, 5.000%, 08/15/2035 (Callable 08/15/2026) (PSF Guaranteed)	910,000	1,110,491	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,142,434	
5.000%, 08/15/2024 (PSF Guaranteed)	1,010,000	1,167,479	
5.000%, 08/15/2024 (PSF Guaranteed)	100,000	115,592	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	623,475	
4.000%, 08/15/2027 (Callable 08/15/2026) (PSF Guaranteed)	875,000	1,025,841	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Arlington Higher Education Finance Corp.: (cont.)			
5.000%, 02/15/2028 (Callable 02/15/2025) (PSF Guaranteed)	\$ 1,905,000	\$ 2,226,050	
4.000%, 08/15/2028 (Callable 08/15/2026) (PSF Guaranteed)	850,000	989,434	
5.000%, 08/15/2028 (Callable 08/15/2024) (PSF Guaranteed)	555,000	632,767	
4.000%, 08/15/2033 (Callable 08/15/2026) (PSF Guaranteed)	450,000	505,481	
5.000%, 08/15/2033 (Callable 08/15/2024) (PSF Guaranteed)	1,460,000	1,640,237	
4.000%, 08/15/2034 (Callable 08/15/2026) (PSF Guaranteed)	195,000	222,284	
4.000%, 08/15/2035 (Callable 08/15/2026) (PSF Guaranteed)	455,000	517,726	
4.000%, 12/01/2035 (Callable 06/01/2027) (PSF Guaranteed)	450,000	530,586	
Austin Community College District, 5.000%, 08/01/2035 (Callable 08/01/2025)	1,175,000	1,403,103	
Austin Community College District Public Facility Corp., 5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	893,730	
Balmorhea Independent School District, 4.000%, 02/15/2042 (Callable 02/15/2024) (PSF Guaranteed)	350,000	378,703	
Barbers Hill Independent School District, 4.000%, 02/15/2037 (Callable 08/15/2026) (PSF Guaranteed)	860,000	1,000,558	
Blum Independent School District: 4.000%, 08/15/2032 (Callable 08/15/2026) (PSF Guaranteed)	165,000	190,364	
4.000%, 08/15/2033 (Callable 08/15/2026) (PSF Guaranteed)	210,000	241,489	
Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,523,579	
City of Dallas TX, 5.000%, 02/15/2029	1,875,000	2,488,050	
City of El Paso TX, 5.000%, 08/15/2022	170,000	183,177	
City of Fort Worth TX, 4.000%, 02/15/2035 (Callable 02/15/2028)	2,530,000	3,013,028	
City of Houston TX: 5.500%, 12/01/2024 (ETM) (Insured by NATL)	1,835,000	2,107,461	
0.000%, 12/01/2026 (ETM) (Insured by AGM)	465,000	448,571	
5.500%, 12/01/2029 (ETM) (Insured by NATL)	16,050,000	20,855,049	
5.750%, 12/01/2032 (ETM) (Insured by AGM)	29,965,000	45,816,485	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of San Antonio TX, 5.000%, 02/01/2025 (ETM)	\$ 175,000	\$ 207,953	
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2029 (Callable 08/15/2024) (PSF Guaranteed)	215,000	249,527	
4.000%, 08/15/2031 (Callable 08/15/2026) (PSF Guaranteed)	120,000	138,832	
4.000%, 08/15/2044 (Callable 08/15/2029) (PSF Guaranteed)	525,000	617,468	
Conroe Independent School District, 5.000%, 02/15/2023 (Pre-refunded to 02/15/2021) (PSF Guaranteed)	1,745,000	1,754,423	
County of Bexar TX: 4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	176,668	
4.000%, 06/15/2033 (Callable 06/15/2025)	3,795,000	4,358,558	
5.000%, 06/15/2036 (Callable 06/15/2026)	2,120,000	2,588,478	
County of Harris TX: 5.000%, 10/01/2026 (Callable 10/01/2025)	4,170,000	5,077,559	
5.000%, 08/15/2030 (Callable 08/15/2022)	700,000	752,395	
County of Montgomery TX, 5.000%, 03/01/2027 (Pre-refunded to 03/01/2022)	665,000	702,220	
County of Williamson TX: 4.000%, 02/15/2034 (Callable 08/15/2026)	2,270,000	2,659,964	
4.000%, 02/15/2039 (Callable 02/15/2029)	1,320,000	1,602,229	
Crowley Independent School District, 5.000%, 08/01/2036 (Pre-refunded to 08/01/2025) (PSF Guaranteed)	2,000,000	2,426,540	
Dallas Independent School District: 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022) (PSF Guaranteed)	390,000	410,768	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022) (PSF Guaranteed) ⁽¹⁾	700,000	737,275	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022) (PSF Guaranteed) ⁽¹⁾	705,000	741,723	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	460,000	569,682	
DeSoto Independent School District: 5.000%, 08/15/2032 (Callable 08/15/2025) (Insured by BAM)	1,080,000	1,281,107	
5.000%, 08/15/2032 (Callable 08/15/2024) (PSF Guaranteed)	1,825,000	2,103,896	
Eagle Mountain & Saginaw Independent School District, 4.000%, 08/15/2045 (Callable 08/15/2025) (PSF Guaranteed)	675,000	769,594	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	\$ 1,145,000	\$ 1,390,019	
Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025) (PSF Guaranteed)	525,000	626,960	
Fort Bend Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	1,655,000	1,938,319	
Godley Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	1,445,000	1,586,509	
Harlingen Consolidated Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	2,810,000	3,282,193	
5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,753,464	
Harris County Cultural Education Facilities Finance Corp., 7.000%, 01/01/2048 (Pre-refunded to 01/01/2023)	3,800,000	4,290,656	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	4,545,000	5,535,583	
6.250%, 07/01/2027 (ETM)	7,295,000	9,065,788	
Harris County Toll Road Authority, 5.000%, 08/15/2028 (Callable 02/15/2028)	770,000	1,003,433	
Hays Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2027) (PSF Guaranteed)	880,000	1,036,086	
Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024) (PSF Guaranteed)	1,030,000	1,158,534	
Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024) (PSF Guaranteed)	1,795,000	1,985,162	
Humble Independent School District: 5.000%, 02/15/2021 (PSF Guaranteed)	1,500,000	1,508,115	
5.000%, 02/15/2036 (Callable 02/15/2027) (PSF Guaranteed)	1,000,000	1,235,420	
Irving Independent School District, 5.000%, 02/15/2025 (Callable 08/15/2024) (PSF Guaranteed)	1,250,000	1,457,587	
Kenedy Independent School District: 4.000%, 08/15/2031 (Pre-refunded to 08/15/2023) (PSF Guaranteed)	100,000	109,809	
4.000%, 08/15/2035 (Pre-refunded to 08/15/2021) (PSF Guaranteed)	100,000	102,338	
4.000%, 08/15/2036 (Pre-refunded to 08/15/2021) (PSF Guaranteed)	150,000	153,507	
4.000%, 08/15/2037 (Pre-refunded to 08/15/2021) (PSF Guaranteed)	100,000	102,338	
4.000%, 08/15/2038 (Pre-refunded to 08/15/2021) (PSF Guaranteed)	100,000	102,338	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Killeen Independent School District, 4.000%, 02/15/2024 (Callable 02/15/2021) (PSF Guaranteed)	\$ 1,145,000	\$ 1,149,969	
Kirbyville Consolidated Independent School District, 4.000%, 02/15/2029 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	160,000	177,790	
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025) (PSF Guaranteed)	1,000,000	1,157,010	
La Joya Independent School District, 4.000%, 02/15/2035 (Callable 02/15/2027) (Insured by AGM)	910,000	1,035,425	
La Porte Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,286,150	
Leander Independent School District: 0.000%, 08/15/2035 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	250,000	142,473	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	700,000	371,553	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	635,000	290,817	
0.000%, 08/15/2040 (Callable 08/15/2024) (PSF Guaranteed)	20,000	8,859	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	8,915,000	3,593,815	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	135,000	58,513	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	1,500,000	571,635	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	2,000,000	639,780	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024) (PSF Guaranteed)	750,000	199,058	
Lower Colorado River Authority: 4.750%, 01/01/2028 (ETM) (Insured by AGM)	1,655,000	1,897,292	
5.000%, 05/15/2040 (Callable 05/15/2025)	1,970,000	2,273,813	
Lubbock Housing Finance Corp., 8.000%, 10/01/2021 (ETM)	1,980,000	2,089,494	
Luling Independent School District: 4.000%, 02/15/2028 (PSF Guaranteed)	190,000	229,855	
4.000%, 02/15/2029 (Callable 02/15/2028) (PSF Guaranteed)	90,000	107,843	
McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026) (PSF Guaranteed)	1,325,000	1,518,848	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026) (PSF Guaranteed)	\$ 1,020,000	\$ 1,244,114	
Mesquite Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	1,425,000	1,667,250	
5.000%, 08/15/2025 (PSF Guaranteed)	2,615,000	3,185,305	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,827,135	
Millsap Independent School District, 4.000%, 02/15/2026 (Callable 02/15/2024) (PSF Guaranteed)	335,000	372,004	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	197,990	
Moulton Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2027) (PSF Guaranteed)	235,000	278,919	
4.000%, 08/15/2032 (Callable 08/15/2027) (PSF Guaranteed)	200,000	236,294	
4.000%, 08/15/2034 (Callable 08/15/2027) (PSF Guaranteed)	225,000	264,170	
4.000%, 08/15/2035 (Callable 08/15/2027) (PSF Guaranteed)	545,000	638,528	
4.000%, 08/15/2036 (Callable 08/15/2027) (PSF Guaranteed)	285,000	333,008	
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025) (PSF Guaranteed)	6,785,000	7,883,627	
New Caney Independent School District: 5.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	1,099,270	
5.000%, 02/15/2024 (PSF Guaranteed)	1,030,000	1,179,402	
5.000%, 02/15/2039 (Callable 08/15/2027) (PSF Guaranteed)	500,000	620,660	
New Hope Cultural Education Facilities Finance Corp., 5.000%, 04/01/2025 (ETM)	715,000	848,126	
Newark Higher Education Finance Corp., 4.000%, 08/15/2022 (PSF Guaranteed)	215,000	227,201	
North East Independent School District, 5.000%, 02/01/2024 (PSF Guaranteed)	2,930,000	3,351,686	
North Texas Tollway Authority: 0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	2,940,000	1,655,573	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	7,590,000	2,724,051	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) ⁽⁵⁾	3,025,000	4,215,428	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	1,390,000	2,094,800	
Northside Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,000,000	1,213,990	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024) (PSF Guaranteed) ⁽¹⁾	\$ 1,360,000	\$ 1,413,761	
Pflugerville Independent School District: 5.000%, 02/15/2025 (Callable 02/15/2024) (PSF Guaranteed)	1,020,000	1,168,288	
5.000%, 02/15/2037 (Callable 02/15/2026) (PSF Guaranteed)	100,000	120,644	
Princeton Independent School District, 5.000%, 02/15/2032 (Callable 02/15/2025) (PSF Guaranteed)	560,000	657,602	
Prosper Independent School District, 5.000%, 02/15/2031 (Callable 02/15/2028) (PSF Guaranteed)	1,020,000	1,319,421	
Red River Education Finance Corp., 5.000%, 03/15/2043 (Pre-refunded to 03/15/2023)	4,500,000	4,975,875	
Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 02/01/2021) (PSF Guaranteed)	745,000	747,384	
San Angelo Independent School District, 5.000%, 02/15/2029 (Pre-refunded to 02/15/2024) (PSF Guaranteed)	1,500,000	1,723,185	
San Antonio Housing Trust Finance Corp., 1.375%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	1,690,000	1,701,881	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,750,000	1,822,013	
San Jacinto College District, 5.000%, 02/15/2026 (Pre-refunded to 02/15/2021)	700,000	703,696	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024) (PSF Guaranteed)	1,775,000	2,027,707	
Smithville Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2028) (PSF Guaranteed)	185,000	225,051	
4.000%, 08/15/2032 (Callable 08/15/2028) (PSF Guaranteed)	100,000	121,019	
4.000%, 08/15/2033 (Callable 08/15/2028) (PSF Guaranteed)	110,000	132,549	
Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027) (PSF Guaranteed)	900,000	1,066,329	
State of Texas: 5.000%, 04/01/2038 (Callable 04/01/2026)	2,000,000	2,439,780	
4.000%, 04/01/2046 (Callable 04/01/2026)	4,110,000	4,655,479	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	\$ 3,850,000	\$ 4,301,682	
Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026) (PSF Guaranteed)	510,000	582,808	
Texas Department of Housing & Community Affairs: 3.350%, 09/01/2033 (Callable 09/01/2027) (Insured by GNMA)	880,000	942,471	
2.150%, 09/01/2035 (Callable 03/01/2029)	1,350,000	1,396,494	
4.000%, 03/01/2050 (Callable 09/01/2028) (Insured by GNMA)	1,055,000	1,206,002	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029) (Insured by GNMA)	495,000	551,880	
Texas Water Development Board: 4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	725,760	
5.000%, 10/15/2033 (Callable 10/15/2025)	1,250,000	1,507,075	
4.000%, 10/15/2034 (Callable 04/15/2028)	2,000,000	2,435,540	
4.000%, 10/15/2034 (Callable 10/15/2028)	975,000	1,201,405	
4.000%, 04/15/2038 (Callable 10/15/2027)	1,900,000	2,276,181	
Town of Flower Mound TX, 5.000%, 03/01/2033 (Callable 03/01/2024)	250,000	285,500	
Travis County Health Facilities Development Corp., 7.125%, 01/01/2046 (Pre-refunded to 01/01/2021)	15,000	15,000	
Tyler Health Facilities Development Corp., 5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	600,000	615,318	
United Independent School District: 5.000%, 08/15/2033 (Callable 08/15/2028) (PSF Guaranteed)	835,000	1,082,285	
5.000%, 08/15/2038 (Callable 08/15/2027) (PSF Guaranteed)	225,000	285,467	
Webb Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2025) (PSF Guaranteed)	250,000	279,590	
Wylie Independent School District, 6.750%, 08/15/2023 (PSF Guaranteed)	1,010,000	1,180,124	
Ysleta Independent School District: 5.000%, 08/15/2023 (Pre-refunded to 08/15/2021) (PSF Guaranteed)	1,020,000	1,050,396	
5.000%, 08/15/2025 (Callable 08/15/2024) (PSF Guaranteed)	1,545,000	1,800,373	
Total Texas (Cost \$253,434,341)		270,811,593	18.0%

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Utah			
Granite School District Board of Education:			
5.000%, 06/01/2022 (Pre-refunded to 06/01/2021) (Insured by SCH BD GTY)	\$ 3,900,000	\$ 3,976,635	
5.000%, 06/01/2023 (Pre-refunded to 06/01/2021) (Insured by SCH BD GTY)	1,750,000	1,784,387	
Timpanogos Special Service District, 4.000%, 06/01/2028 (Callable 06/01/2024)	425,000	470,110	
University of Utah, 5.000%, 08/01/2044 (Callable 08/01/2028)	2,000,000	2,529,920	
Utah Charter School Finance Authority: 5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	266,596	
5.000%, 04/15/2037 (Callable 04/15/2026) (Insured by UT CSCE)	500,000	579,365	
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	4,015,000	4,330,017	
Total Utah (Cost \$13,617,759)		13,937,030	0.9%
Vermont			
City of Burlington VT:			
5.500%, 07/01/2029 (Pre-refunded to 07/01/2021)	265,000	271,699	
5.625%, 07/01/2030 (Pre-refunded to 07/01/2021)	315,000	323,155	
5.750%, 07/01/2031 (Pre-refunded to 07/01/2021)	460,000	472,190	
Vermont Housing Finance Agency: 3.600%, 11/01/2036 (Callable 11/01/2025)	1,510,000	1,627,750	
4.000%, 05/01/2048 (Callable 11/01/2026) (Insured by GNMA)	855,000	918,330	
4.000%, 11/01/2048 (Callable 05/01/2027)	555,000	604,678	
Total Vermont (Cost \$4,080,599)		4,217,802	0.3%
Virginia			
County of Fairfax VA, 5.000%, 04/01/2042 (Callable 04/01/2027)			
	585,000	724,218	
Danville Industrial Development Authority, 5.250%, 10/01/2028 (ETM) (Insured by AMBAC)	1,095,000	1,231,087	
Hampton Redevelopment & Housing Authority, 1.460%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	2,950,000	2,978,762	
Virginia Housing Development Authority: 3.700%, 03/01/2023 (Callable 03/01/2021)	75,000	75,366	
3.450%, 04/01/2038 (Callable 10/01/2022)	7,350,000	7,581,819	
Total Virginia (Cost \$12,409,064)		12,591,252	0.8%

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Washington			
Central Puget Sound Regional Transit Authority, 5.000%, 11/01/2032 (Callable 11/01/2025)	\$ 2,725,000	\$ 3,286,132	
County of King WA, 5.000%, 07/01/2034 (Callable 01/01/2025)	705,000	826,168	
Energy Northwest, 5.000%, 07/01/2034 (Callable 07/01/2027)	1,090,000	1,367,939	
King County Housing Authority: 3.250%, 05/01/2033 (Callable 05/01/2028)	1,500,000	1,688,985	
4.000%, 11/01/2034 (Callable 11/01/2029)	1,520,000	1,845,128	
4.000%, 11/01/2036 (Callable 11/01/2029)	2,740,000	3,304,139	
Pierce County School District No. 3, 5.000%, 12/01/2033 (Callable 06/01/2027) (Insured by SCH BD GTY)	2,600,000	3,269,162	
Port of Seattle WA: 5.000%, 01/01/2037 (Callable 01/01/2027)	1,665,000	2,061,353	
5.000%, 01/01/2038 (Callable 01/01/2027)	1,000,000	1,235,660	
State of Washington: 5.000%, 07/01/2032 (Callable 01/01/2025)	1,005,000	1,181,649	
5.000%, 07/01/2032 (Callable 01/01/2025)	6,005,000	7,060,499	
5.000%, 08/01/2034 (Callable 08/01/2023)	2,755,000	3,071,384	
5.000%, 02/01/2035 (Callable 02/01/2025)	720,000	845,618	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,499,376	
5.000%, 07/01/2040 (Callable 07/01/2028)	500,000	632,670	
Washington Health Care Facilities Authority: 5.000%, 09/01/2030	300,000	401,892	
5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	233,060	
6.125%, 11/15/2031 (Pre-refunded to 05/15/2021)	620,000	633,504	
5.000%, 09/01/2032 (Callable 09/01/2030)	185,000	244,836	
5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	250,194	
6.250%, 11/15/2041 (Pre-refunded to 05/15/2021)	4,875,000	4,983,371	
Washington State Housing Finance Commission: 2.550%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	6,250,000	6,317,750	
5.000%, 01/01/2023 (ETM)	385,000	402,036	
0.620%, 12/01/2048 (SIFMA Municipal Swap Index + 0.550%) (Callable 04/01/2023)			
(Mandatory Tender Date 10/01/2023) ⁽²⁾	4,465,000	4,473,751	
4.000%, 06/01/2049 (Callable 06/01/2028)	585,000	647,958	
4.000%, 06/01/2050 (Callable 06/01/2029) (Insured by GNMA)	1,820,000	2,065,464	
Total Washington (Cost \$51,496,793)		<u>53,829,678</u>	<u>3.6%</u>

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
West Virginia			
West Virginia Economic Development Authority, 5.000%, 07/01/2033 (Callable 07/01/2027)	\$ 875,000	\$ 1,089,401	
West Virginia Parkways Authority, 5.000%, 06/01/2043 (Callable 06/01/2028)	2,000,000	2,503,120	
Total West Virginia (Cost \$3,549,967)		3,592,521	0.2%
Wisconsin			
Baraboo School District, 4.000%, 04/01/2028 (Callable 04/01/2026) (Insured by BAM)	550,000	639,331	
City of Milwaukee WI, 3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,677,100	
Mill City Mortgage Trust, 3.000%, 09/01/2023 (Pre-refunded to 09/01/2021)	310,000	315,602	
Public Finance Authority, 5.000%, 03/01/2025	535,000	623,954	
Southeast Wisconsin Professional Baseball Park District: 5.500%, 12/15/2026 (Insured by NATL)	1,090,000	1,336,329	
0.000%, 12/15/2027 (ETM) (Insured by NATL)	300,000	286,185	
0.000%, 12/15/2028 (ETM) (Insured by NATL)	300,000	280,452	
0.000%, 12/15/2029 (ETM) (Insured by NATL)	345,000	313,591	
State of Wisconsin: 5.000%, 05/01/2024 (Callable 05/01/2023)	2,150,000	2,387,919	
4.000%, 05/01/2031 (Pre-refunded to 05/01/2022)	245,000	257,453	
5.000%, 05/01/2033 (Callable 05/01/2025)	500,000	591,705	
5.000%, 05/01/2034 (Callable 05/01/2025)	900,000	1,064,223	
5.000%, 05/01/2037 (Callable 05/01/2028)	2,470,000	3,174,049	
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio: 5.000%, 06/01/2028 (Pre-refunded to 06/01/2024)	5,430,000	6,304,067	
5.000%, 06/01/2030 (Pre-refunded to 06/01/2024)	10,515,000	12,207,599	
5.000%, 06/01/2031 (Pre-refunded to 06/01/2024)	7,975,000	9,258,736	
University of Wisconsin Hospitals & Clinics, 5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	2,655,000	2,935,103	
Village of Mount Pleasant WI: 5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	341,798	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,771,544	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,500,000	1,808,265	
Wisconsin Center District: 4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,687,777	
5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	947,647	
0.000%, 12/15/2034 (Callable 12/15/2030) (Insured by AGM)	1,205,000	868,600	
0.000%, 12/15/2034 (Callable 12/15/2030)	1,810,000	1,303,689	

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Wisconsin Health & Educational Facilities Authority:			
5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	\$ 20,000	\$ 24,199	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	116,431	
5.000%, 11/15/2036 (Callable 05/15/2026)	205,000	248,396	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	325,000	378,401	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,391,840	
4.000%, 11/15/2043 (Callable 11/15/2028)	1,945,000	2,273,744	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046			
(Callable 09/01/2025) (Insured by FNMA)	1,090,000	1,162,757	
4.000%, 03/01/2048			
(Callable 03/01/2027) (Insured by FNMA)	1,380,000	1,489,669	
4.250%, 03/01/2049 (Callable 09/01/2028)	2,030,000	2,274,615	
Total Wisconsin			
(Cost \$61,465,310)		64,742,770	4.3%
Wyoming			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	530,000	563,374	
4.000%, 12/01/2048 (Callable 06/01/2028)	2,825,000	3,121,456	
Total Wyoming			
(Cost \$3,534,792)		3,684,830	0.2%
Total Long-Term Investments			
(Cost \$1,405,915,885)		1,483,855,342	98.8%

Short-Term Investment

	<i>Shares</i>		
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% ⁽⁴⁾	1,170,671	1,170,671	
Total Short-Term Investment			
(Cost \$1,170,671)		1,170,671	0.1%
Total Investments			
(Cost \$1,407,086,556)		1,485,026,013	98.9%
Other Assets in Excess of Liabilities		16,596,667	1.1%
TOTAL NET ASSETS		\$1,501,622,680	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
 AGM – Assured Guaranty Municipal
 AMBAC – Ambac Assurance Corp.
 BAM – Build America Mutual Assurance Co.
 BHAC – Berkshire Hathaway Assurance Corp.
 FHA – Federal Housing Administration

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

Baird Quality Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Notes to Schedule of Investments (cont.)

FNMA – Federal National Mortgage Association

GNMA – Government National Mortgage Association

NATL – National Public Finance Guarantee Corp.

Q-SBLF – Qualified School Building Loan Fund

SCH BD GTY – School Board Guaranty

SD CRED PROG – State Credit Enhancement Program

ST AID – State Aid Intercept/Withholding

UT CSCE – Utah Charter School Credit Enhancement Program

ETM – Escrowed to Maturity

LIBOR – London Inter-bank Offered Rate

PSF – Permanent School Fund

SIFMA – Securities Industry and Financial Markets Association

(1) Variable rate security. The rate reported is the rate in effect as of December 31, 2020.

(2) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.

(3) Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$7,398,312, which represents 0.49% of total net assets.

(4) Seven-day yield.

(5) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.

Summary of Fair Value Exposure at December 31, 2020

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 accompanying notes are an integral part of these financial statements.

Baird Quality Intermediate Municipal Bond Fund

Summary of Fair Value Exposure at December 31, 2020 (cont.)

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$1,483,855,342	\$ —	\$1,483,855,342
Total Long-Term Investments	—	1,483,855,342	—	1,483,855,342
Short-Term Investment				
Money Market Mutual Fund	1,170,671	—	—	1,170,671
Total Short-Term Investment	1,170,671	—	—	1,170,671
Total Investments	<u>\$1,170,671</u>	<u>\$1,483,855,342</u>	<u>\$ —</u>	<u>\$1,485,026,013</u>

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

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

Baird Core Intermediate Municipal Bond Fund

December 31, 2020 (Unaudited)

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

The coronavirus (COVID-19) challenges of 2020 were unexpected and unprecedented, but so was the speed and magnitude of the monetary and fiscal responses. The result was a year of significant volatility, yet a rewarding one for Fund investors who stayed the course. Over the full year, tax-exempt rates fell sharply across the curve with short rates falling 93bps and long yields declining 68bps, steepening the curve. As the year began, no one could have known the challenges that would soon be faced. Municipal funds were benefiting from a record streak of weekly inflows, state and local tax revenues were generally rising with the economy in its eleventh year of expansion and many municipalities were adding to an already healthy level of reserves. News broke in January of COVID-19 in the State of Washington; by the end of February, seven states had confirmed cases and it was spreading rapidly. Trading activity in the municipal market initially froze as the lockdowns began, then a torrent of selling was unleashed and a liquidity crisis quickly emerged. The selling and lack of dealer support for the market drove tax-exempt yields to record highs relative to comparable maturity Treasuries. Never had a U.S. economic shock been so swift, deep and broad, affecting so many municipalities. Investors were questioning the ability of municipalities to withstand this crisis and meet their obligations. On March 27th, President Trump signed the \$2.2 trillion CARES Act which, along with other measures, offered substantial aid to nearly every sector of the municipal market. In addition, the establishment of the Municipal Liquidity Facility (MLF), which, for the first time ever, allowed the Fed to lend directly to states and other select municipalities, offered investors the psychological support they were looking for. As the policymakers acted, AAA-rated municipal yields peaked on March 20th and opportunistic investors began to emerge, looking to capitalize on the incredible undervaluation that had been created in the downdraft. From a credit perspective, the further in time we moved away from the initial economic shutdowns, the better the news became on tax revenues.

During 2020, the Fund's Institutional Class Shares generated strong absolute and relative returns and outperformed its benchmark by 53 basis points net of fees.

The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

Contributors to Performance

- Security selection – the largest contributor for the year
- Curve – meaningful benefit from curve allocation and roll
- Credit sector – added to lower-quality issues as valuations became more attractive

Detractors from Performance

- Sector weighting – especially Housing and Education
- Allocation to below investment grade issues

Although the COVID-19 vaccinations have begun, we expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to travel and entertainment. Yet, with the massive fiscal stimulus that is already in the pipeline, and perhaps more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely this year. This should boost state and local tax revenues helping municipalities recover from the pandemic-induced decline. With short-term rates anchored by the Fed, a steeper yield curve is likely which provides the opportunity for investors to capture the roll-down benefit as bonds age along a relatively steep curve. We expect the roll-down return to be an important component of total return this year, along with the yield advantage the Fund enjoys above that of its benchmark. Municipal credit spreads have room to narrow further, suggesting a modest credit overweight is appropriate. Strategic positioning across market sectors and the yield curve, a continued focus on credit to identify improving trends, plus the always-important security selection process will all be important to navigate through the current environment.

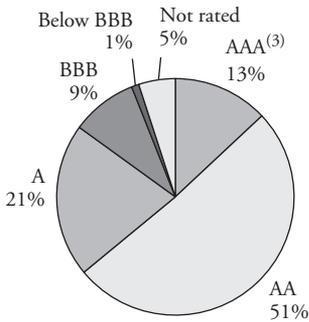
We expect the Fund will maintain a neutral duration posture relative to the benchmark with an allocation that seeks to optimize the roll-down benefit of a steep, upwardly-sloping municipal curve and its sector weightings will favor an overweight to revenue-backed issues over general obligation debt. We believe a modestly overweight credit posture is appropriate for the Fund to benefit from further economic recovery. We also believe our continued focus on selecting investments with strong fundamental tax and revenue support remains critical.

Baird Core Intermediate Municipal Bond Fund

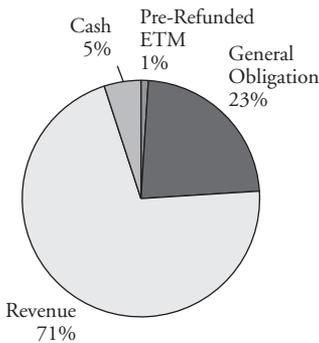
December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Sector Weightings⁽¹⁾



Net Assets	\$864,451,189
SEC 30-Day Yield ⁽⁴⁾	
Institutional Class	1.14%
Investor Class	0.89%
Average Effective Duration	4.18 years
Average Effective Maturity	4.47 years
Annualized Expense Ratio ⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	35%
Number of Holdings	1,184

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

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

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

(4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.

(5) Reflects expense ratios as stated in the Fund's current prospectus.

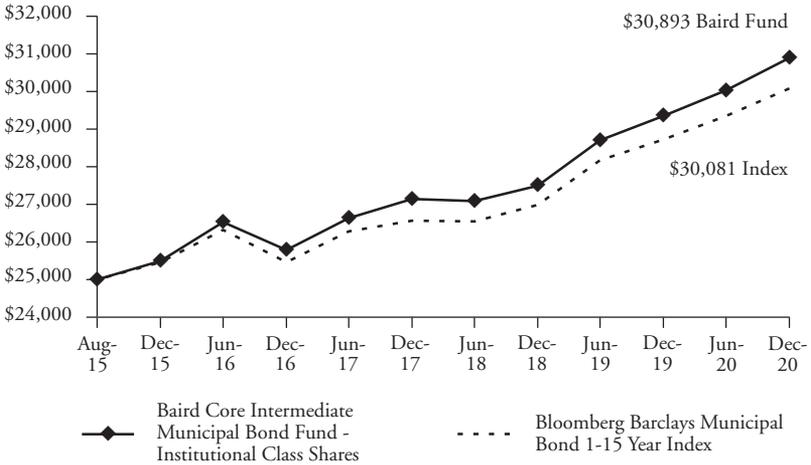
(6) Includes 0.25% 12b-1 fee.

Baird Core Intermediate Municipal Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

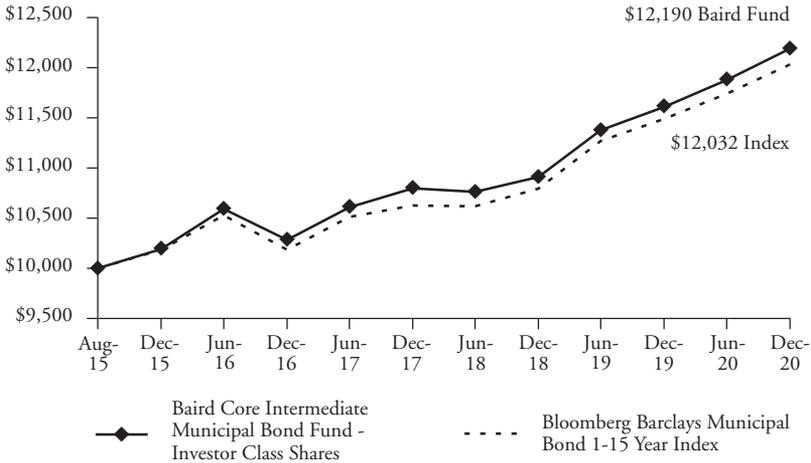
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on the Fund's inception date (08/31/15), assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on the Fund's inception date (08/31/15), assuming reinvestment of all distributions.

Baird Core Intermediate Municipal Bond Fund

December 31, 2020 (Unaudited)

Total Returns

<i>For the Periods Ended December 31, 2020</i>	Average Annual			
	One Year	Three Years	Five Years	Since Inception ⁽¹⁾
Institutional Class Shares	5.26%	4.41%	3.92%	4.05%
Investor Class Shares	5.01%	4.13%	3.65%	3.78%
Bloomberg Barclays Municipal Bond (1-15 Year) Index ⁽²⁾	4.73%	4.23%	3.39%	3.53%

(1) For the period from August 31, 2015 (inception date) through December 31, 2020.

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

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

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

The Fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly referred to as "high yield" bonds). While these types of debt securities typically offer higher yields than investment grade securities, they also include greater risks including increased credit risk and the increased risk of default or bankruptcy. The Fund may invest up to 25% of its total assets in municipal obligations issued by persons in the same state. As a result, changes in economic, business or political conditions of a particular state may have a disproportionate impact on the Fund's share price. Municipal securities investments are not appropriate for all investors, especially those taxed at lower rates. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Municipal Bonds			
Alabama			
Alabama Community College System:			
3.500%, 11/01/2024 (Insured by BAM)	\$1,010,000	\$ 1,112,111	
3.500%, 11/01/2025 (Insured by BAM)	1,100,000	1,235,498	
5.000%, 10/01/2028 (Callable 10/01/2026) (Insured by AGM)	310,000	378,095	
Alabama Public School and College Authority, 5.000%, 11/01/2029	2,000,000	2,733,180	
Birmingham Airport Authority:			
5.000%, 07/01/2027 (Insured by BAM)	500,000	624,820	
4.000%, 07/01/2036 (Callable 07/01/2030) (Insured by BAM)	335,000	396,647	
4.000%, 07/01/2037 (Callable 07/01/2030) (Insured by BAM)	500,000	590,045	
Black Belt Energy Gas District:			
4.000%, 07/01/2046 (Callable 03/01/2021) (Mandatory Tender Date 06/01/2021) ⁽¹⁾	130,000	131,528	
4.000%, 08/01/2047 (Callable 04/01/2022) (Mandatory Tender Date 07/01/2022) ⁽¹⁾	1,005,000	1,055,461	
City of Birmingham AL:			
5.000%, 03/01/2037 (Pre-refunded to 03/01/2023) ⁽⁷⁾	30,000	33,116	
5.000%, 03/01/2040 (Callable 09/01/2025) ⁽⁷⁾	185,000	217,728	
5.000%, 03/01/2043 (Pre-refunded to 03/01/2023) ⁽⁷⁾	1,935,000	2,136,008	
5.000%, 03/01/2045 (Callable 09/01/2025) ⁽⁷⁾	1,205,000	1,408,621	
City of Pell City AL Special Care Facilities Financing Authority,			
5.000%, 12/01/2031 (Callable 12/01/2021)	1,000,000	1,034,450	
City of Troy AL,			
5.000%, 07/01/2031 (Callable 07/01/2025) (Insured by BAM)	555,000	643,822	
County of Jefferson AL:			
0.000%, 10/01/2025 (Callable 10/01/2023) (Insured by AGM)	1,000,000	911,560	
5.000%, 09/15/2029 (Callable 03/15/2027)	570,000	710,345	
0.000%, 10/01/2033 (Callable 10/01/2023) (Insured by AGM)	110,000	58,298	
0.000%, 10/01/2034 (Callable 10/01/2023) (Insured by AGM)	480,000	235,344	
Homewood Educational Building Authority:			
4.000%, 12/01/2033 (Callable 12/01/2029)	785,000	904,767	
4.000%, 12/01/2034 (Callable 12/01/2029)	255,000	293,398	
Jasper Water Works & Sewer Board, Inc.,			
5.000%, 06/01/2024 (Callable 06/01/2021)	200,000	203,930	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Lauderdale County Agriculture Center Authority, 4.000%, 07/01/2034 (Callable 07/01/2024)	\$1,235,000	\$ 1,311,150	
Leeds Public Educational Building Authority, 4.000%, 04/01/2034 (Callable 10/01/2025) (Insured by AGM)	450,000	508,518	
Madison Water & Wastewater Board: 4.000%, 12/01/2037 (Callable 12/01/2029)	530,000	642,996	
4.000%, 12/01/2039 (Callable 12/01/2029)	240,000	288,658	
Mizuho Floater/Residual Trust, 0.470%, 12/01/2048 (Callable 02/01/2021) (Optional Put Date 02/04/2021) ⁽¹⁾⁽³⁾	5,700,000	5,700,000	
Southeast Alabama Gas Supply District, 0.946%, 06/01/2049 (1 Month LIBOR USD + 0.850%) (Callable 03/01/2024)			
(Mandatory Tender Date 06/01/2024) ⁽²⁾	750,000	748,800	
Tallassee Board of Education: 4.000%, 08/01/2029 (Insured by AGM)	420,000	517,410	
4.000%, 08/01/2030 (Insured by AGM)	435,000	543,541	
4.000%, 08/01/2031 (Callable 08/01/2030) (Insured by AGM)	455,000	565,597	
4.000%, 08/01/2032 (Callable 08/01/2030) (Insured by AGM)	470,000	580,596	
UAB Medicine Finance Authority, 4.000%, 09/01/2038 (Callable 09/01/2029)	500,000	595,400	
Total Alabama (Cost \$28,173,907)		<u>29,051,438</u>	<u>3.4%</u>
Alaska			
Alaska Housing Finance Corp.: 5.000%, 12/01/2029 (Callable 06/01/2024)	225,000	255,510	
5.000%, 12/01/2031 (Callable 06/01/2028)	500,000	620,095	
3.450%, 12/01/2033 (Callable 06/01/2027)	675,000	692,941	
4.000%, 06/01/2036 (Callable 06/01/2025)	1,750,000	1,945,283	
3.750%, 12/01/2046 (Callable 02/01/2021)	270,000	270,710	
Alaska Industrial Development & Export Authority, 4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,874,088	
Alaska Municipal Bond Bank Authority, 5.000%, 08/01/2027 (Callable 08/01/2023)	500,000	553,345	
University of Alaska: 4.000%, 10/01/2025	170,000	187,617	
4.000%, 10/01/2026 (Callable 10/01/2023)	650,000	690,164	
5.000%, 10/01/2044 (Callable 10/01/2026) (Insured by AGM)	1,500,000	1,696,740	
Total Alaska (Cost \$8,450,061)		<u>8,786,493</u>	<u>1.0%</u>

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Arizona			
Arizona Health Facilities Authority, 5.250%, 03/01/2039 (Pre-refunded to 03/01/2021)	\$ 270,000	\$ 272,122	
Arizona Industrial Development Authority:			
3.375%, 07/01/2021 ⁽³⁾	190,000	191,263	
2.500%, 05/01/2022 (Insured by AGM) ⁽³⁾	3,379,020	3,401,862	
4.000%, 07/01/2023 (Insured by SD CRED PROG)	115,000	122,994	
4.000%, 07/01/2023 (Insured by SD CRED PROG)	100,000	107,027	
4.000%, 07/01/2024 (Insured by SD CRED PROG)	200,000	219,114	
4.000%, 07/01/2025 (Insured by SD CRED PROG)	100,000	112,206	
4.000%, 07/01/2026 (Insured by SD CRED PROG)	100,000	114,124	
5.000%, 02/01/2028	200,000	257,822	
5.000%, 05/01/2028	270,000	285,501	
4.625%, 08/01/2028 ⁽³⁾	1,160,000	1,263,031	
5.000%, 02/01/2030	340,000	453,897	
Arizona State University, 5.000%, 07/01/2029 (Callable 07/01/2024)	150,000	172,627	
City of Tucson AZ, 5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	596,095	
Kyrene Elementary School District No. 28, 4.000%, 07/01/2033 (Callable 07/01/2025)	1,500,000	1,692,135	
Maricopa County Industrial Development Authority:			
2.625%, 07/01/2021	55,000	55,038	
5.000%, 07/01/2028 (Insured by SD CRED PROG)	755,000	933,641	
Town of Marana AZ:			
4.000%, 07/01/2036 (Callable 07/01/2027)	350,000	404,282	
4.000%, 07/01/2037 (Callable 07/01/2027)	500,000	576,165	
Total Arizona (Cost \$10,825,542)		<u>11,230,946</u>	<u>1.3%</u>
Arkansas			
Arkansas Development Finance Authority:			
4.000%, 12/01/2031 (Callable 12/01/2027)	380,000	443,893	
4.000%, 12/01/2032 (Callable 12/01/2027)	400,000	464,880	
4.000%, 12/01/2033 (Callable 12/01/2027)	415,000	480,703	
4.000%, 12/01/2034 (Callable 12/01/2027)	430,000	497,390	
4.000%, 12/01/2035 (Callable 12/01/2027)	445,000	513,383	
4.000%, 12/01/2038 (Callable 12/01/2027)	250,000	286,320	
4.000%, 06/01/2045 (Callable 12/01/2027)	2,250,000	2,589,907	
Arkansas Technical University, 4.000%, 06/01/2028 (Callable 06/01/2023)	1,025,000	1,086,746	
Carroll-Boone Water District:			
3.000%, 12/01/2028 (Callable 12/01/2025)	780,000	841,932	
3.000%, 12/01/2029 (Callable 12/01/2025)	505,000	541,562	
3.000%, 12/01/2030 (Callable 12/01/2025)	630,000	672,393	
3.000%, 12/01/2032 (Callable 12/01/2025)	1,060,000	1,121,660	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Conway AR, 5.000%, 10/01/2035 (Callable 04/01/2024)	\$ 185,000	\$ 209,731	
City of Fayetteville AR: 1.750%, 11/01/2032 (Callable 11/01/2026)	1,500,000	1,527,705	
3.050%, 01/01/2047 (Callable 01/01/2027)	905,000	940,114	
City of Heber Springs AR, 3.000%, 11/01/2034 (Callable 11/01/2024) (Insured by BAM)	685,000	719,305	
City of Hot Springs AR, 4.000%, 12/01/2030 (Callable 12/01/2023) (Insured by BAM)	540,000	588,724	
City of Little Rock AR: 4.000%, 10/01/2031 (Callable 10/01/2025)	105,000	119,579	
4.000%, 10/01/2033 (Callable 10/01/2025)	210,000	235,944	
City of Lonoke AR: 5.000%, 06/01/2025	210,000	250,442	
4.000%, 06/01/2028 (Callable 06/01/2025)	50,000	57,163	
City of Magnolia AR, 3.200%, 08/01/2033 (Callable 08/01/2024) (Insured by BAM)	1,085,000	1,161,221	
City of Marion AR, 2.900%, 09/01/2047 (Callable 09/01/2027)	225,000	229,577	
City of Maumelle AR: 4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	27,913	
4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	320,847	
4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	771,148	
4.000%, 08/01/2030 (Callable 08/01/2025)	325,000	356,860	
City of North Little Rock AR: 4.000%, 11/01/2028 (Callable 05/01/2027)	645,000	759,172	
4.000%, 11/01/2030 (Callable 05/01/2027)	650,000	754,715	
City of Pine Bluff AR, 3.000%, 02/01/2047 (Callable 08/01/2027) (Insured by BAM)	820,000	877,990	
City of Rogers AR, 3.250%, 11/01/2043 (Callable 11/01/2026)	1,485,000	1,569,511	
City of Russellville AR, 4.000%, 07/01/2028 (Callable 07/01/2025) (Insured by AGM)	325,000	373,389	
City of Sherwood AR, 3.050%, 12/01/2043 (Callable 12/01/2026)	395,000	413,565	
City of Springdale AR, 3.000%, 04/01/2043 (Callable 04/01/2024) (Insured by BAM)	890,000	913,202	
Conway Health Facilities Board, 5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	429,430	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Jackson County Special School District, 1.500%, 02/01/2024 (Callable 08/01/2022) (Insured by ST AID)	\$ 60,000	\$ 60,890	
Little Rock Metrocentere Improvement District No. 1, 0.030%, 12/01/2025 (Optional Put Date 01/04/2021) ⁽¹⁾	1,000,000	1,000,000	
National Park College District, 3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	252,801	
Southern Arkansas University: 4.000%, 03/01/2025 (Insured by AGM)	415,000	473,133	
4.000%, 03/01/2026 (Callable 03/01/2025) (Insured by AGM)	520,000	591,380	
4.000%, 03/01/2026 (Callable 03/01/2025) (Insured by AGM)	270,000	306,113	
4.000%, 03/01/2027 (Callable 03/01/2025) (Insured by AGM)	545,000	617,142	
4.000%, 03/01/2027 (Callable 03/01/2025) (Insured by AGM)	275,000	310,560	
4.000%, 03/01/2028 (Callable 03/01/2025) (Insured by AGM)	165,000	186,052	
4.000%, 03/01/2028 (Callable 03/01/2025) (Insured by AGM)	100,000	112,323	
University of Central Arkansas: 4.000%, 11/01/2027 (Callable 11/01/2025) (Insured by BAM)	340,000	385,461	
4.000%, 11/01/2028 (Callable 11/01/2025) (Insured by BAM)	250,000	282,143	
4.000%, 11/01/2031 (Callable 11/01/2025) (Insured by BAM)	885,000	987,616	
Total Arkansas (Cost \$27,678,695)		<u>28,713,630</u>	<u>3.3%</u>
California			
Acalanes Union High School District: 0.000%, 08/01/2028 ⁽⁷⁾	105,000	114,287	
0.000%, 08/01/2032 ⁽⁷⁾	365,000	452,640	
0.000%, 08/01/2035 (Callable 08/01/2029) ⁽⁷⁾	200,000	232,976	
0.000%, 08/01/2039 (Callable 08/01/2029) ⁽⁷⁾	125,000	144,418	
American Valley Community Services District, 1.500%, 11/01/2023 (Callable 11/01/2022) ⁽³⁾	4,000,000	4,058,080	
Bay Area Toll Authority, 1.170%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%) (Callable 10/01/2023)			
(Mandatory Tender Date 04/01/2024) ⁽²⁾	650,000	658,651	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Beaumont Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2026) (Insured by AGM) ⁽⁷⁾	\$ 90,000	\$ 119,220	
Burbank Unified School District, 0.000%, 02/01/2038 (Callable 08/01/2028) ⁽⁷⁾	210,000	229,242	
California Health Facilities Financing Authority: 4.000%, 08/15/2035 (Callable 08/15/2026)	3,000,000	3,476,730	
5.250%, 03/01/2041 (Pre-refunded to 03/01/2021)	135,000	136,068	
California Municipal Finance Authority: 3.000%, 01/01/2021	230,000	230,000	
5.000%, 08/01/2023	400,000	417,028	
5.000%, 08/01/2024	400,000	422,312	
5.000%, 10/01/2026	300,000	362,634	
4.000%, 01/01/2048 (Pre-refunded to 01/01/2028)	200,000	247,864	
California Public Finance Authority, 5.000%, 10/15/2021	200,000	205,894	
Calipatria California Unified School District, 0.000%, 08/01/2026	100,000	93,743	
Campbell Union School District, 0.000%, 08/01/2035 (Callable 08/01/2026) ⁽⁷⁾	785,000	958,838	
Carlsbad Unified School District, 0.000%, 08/01/2031 ⁽⁷⁾	125,000	173,350	
Chawanakee Unified School District: 4.000%, 08/01/2026 (Insured by BAM) ⁽⁷⁾	110,000	130,977	
4.000%, 08/01/2027 (Callable 08/01/2026) (Insured by BAM) ⁽⁷⁾	100,000	118,399	
4.000%, 08/01/2028 (Callable 08/01/2026) (Insured by BAM) ⁽⁷⁾	75,000	88,237	
4.000%, 08/01/2029 (Callable 08/01/2026) (Insured by BAM) ⁽⁷⁾	80,000	93,492	
City & County of San Francisco CA, 1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	400,000	404,516	
City of Redding CA, 0.280%, 07/01/2022 (ETM) (Insured by NATL) ⁽¹⁾⁽⁵⁾	55,000	55,000	
Colton Joint Unified School District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2026) (Insured by AGM) ⁽⁷⁾	300,000	378,579	
Denair Unified School District, 0.000%, 08/01/2031 (Insured by AGM) ⁽⁷⁾	130,000	177,826	
Desert Hot Springs Redevelopment Agency Successor Agency, 5.000%, 09/01/2029 (Callable 09/01/2027) (Insured by BAM)	300,000	374,679	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
El Rancho Unified School District, 0.000%, 08/01/2034 (Callable 08/01/2028) (Insured by AGM) ⁽⁷⁾	\$ 475,000	\$ 579,353	
Encinitas Union School District, 0.000%, 08/01/2031 ⁽⁷⁾	205,000	277,299	
Enterprise Elementary School District, 0.000%, 08/01/2035 (Callable 08/01/2031) ⁽⁷⁾	155,000	222,568	
Escondido Union High School District: 0.000%, 08/01/2029 (Insured by AGC)	500,000	448,545	
6.875%, 08/01/2034 (Insured by AGC) ⁽⁷⁾	330,000	557,806	
Fontana Unified School District: 3.000%, 08/01/2040 (Callable 08/01/2028) (Insured by BAM)	2,400,000	2,637,456	
3.000%, 08/01/2041 (Callable 08/01/2028) (Insured by BAM)	1,750,000	1,917,545	
Fresno Joint Powers Financing Authority, 5.000%, 04/01/2027 (Insured by AGM)	305,000	380,759	
Grossmont Union High School District, 0.000%, 08/01/2039 (Callable 02/01/2025) (Insured by AGM)	500,000	227,905	
Hueneme Elementary School District: 4.000%, 08/01/2037 (Callable 08/01/2028) (Insured by AGM)	500,000	591,575	
4.000%, 08/01/2038 (Callable 08/01/2028) (Insured by AGM)	1,050,000	1,239,326	
4.000%, 08/01/2039 (Callable 08/01/2028) (Insured by AGM)	660,000	777,440	
Imperial Community College District, 7.000%, 08/01/2040 (Pre-refunded to 08/01/2030) (Insured by AGM) ⁽⁷⁾	140,000	216,825	
Lake Elsinore Redevelopment Agency Successor Agency, 5.000%, 09/01/2027 (Callable 09/01/2025) (Insured by BAM)	275,000	329,161	
Lemoore Union High School District, 0.000%, 01/01/2021 (Insured by AMBAC)	100,000	100,000	
Long Beach Bond Finance Authority: 5.250%, 11/15/2023	90,000	102,246	
5.000%, 11/15/2029	50,000	64,851	
Los Alamitos Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2031) ⁽⁷⁾	500,000	545,040	
Mayers Memorial Hospital District: 0.000%, 08/01/2027	260,000	222,932	
0.000%, 08/01/2028	290,000	241,001	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Menifee Union School District:			
3.000%, 08/01/2038 (Callable 08/01/2030) (Insured by AGM)	\$ 330,000	\$ 369,154	
3.000%, 08/01/2040 (Callable 08/01/2030) (Insured by AGM)	700,000	776,356	
3.000%, 08/01/2045 (Callable 08/01/2030) (Insured by AGM)	1,000,000	1,091,280	
Mizuho Floater/Residual Trust,			
0.270%, 09/01/2046 (Callable 02/01/2021) (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	4,000,000	4,000,000	
Mount Diablo Unified School District,			
0.000%, 08/01/2035 (Callable 08/01/2025) (Insured by AGM) ⁽⁷⁾	175,000	193,748	
Norwalk-La Mirada Unified School District, 0.000%, 08/01/2029 (Insured by AGC) ⁽⁷⁾	235,000	299,529	
Oak Park Unified School District:			
0.000%, 08/01/2031 ⁽⁷⁾	160,000	226,037	
0.000%, 08/01/2038 (Callable 08/01/2031) (Insured by AGM) ⁽⁷⁾	110,000	163,586	
Ontario Montclair School District, 0.000%, 08/01/2028 (Insured by NATL)	1,450,000	1,330,491	
Pajaro Valley Unified School District:			
5.000%, 08/01/2032 (Callable 01/21/2021) (Insured by BAM)	120,000	120,205	
5.000%, 08/01/2033 (Callable 01/21/2021) (Insured by BAM)	300,000	300,504	
Palomar Community College District, 0.000%, 08/01/2039 (Callable 08/01/2035) ⁽⁷⁾	385,000	504,173	
Peralta Community College District, 3.500%, 08/01/2033 (Callable 08/01/2025)	1,325,000	1,458,056	
Reef-Sunset Unified School District, 0.000%, 08/01/2033 (Callable 08/01/2026) (Insured by BAM) ⁽⁷⁾	200,000	226,366	
Rio Hondo Community College District:			
0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁷⁾	145,000	195,779	
0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁷⁾	490,000	671,026	
Riverside County Redevelopment Successor Agency, 0.000%, 10/01/2041 (Callable 10/01/2026) (Insured by BAM) ⁽⁷⁾	100,000	113,142	
Sacramento City Unified School District, 5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	575,043	
San Diego Unified School District:			
4.000%, 07/01/2032 (Callable 07/01/2026)	165,000	193,090	
0.000%, 07/01/2034 (Callable 07/01/2025)	1,650,000	1,083,241	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
San Jacinto Unified School District, 3.000%, 09/01/2028 (Insured by BAM)	\$ 400,000	\$ 424,820	
San Mateo Foster City School District, 0.000%, 08/01/2026 ⁽⁷⁾	75,000	85,268	
Santa Barbara Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2033) ⁽⁷⁾	470,000	677,670	
Santa Paula Union High School District, 0.000%, 08/01/2037 (Callable 08/01/2027) ⁽⁷⁾	160,000	182,422	
Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029) (Insured by AGM) ⁽⁷⁾	875,000	955,413	
School District of Belmont-Redwood Shores CA, 0.000%, 08/01/2031 (Callable 08/01/2026) ⁽⁷⁾	100,000	123,804	
Sebastopol Union School District, 0.000%, 08/01/2042 (Callable 08/01/2031) (Insured by AGM) ⁽⁷⁾	135,000	135,859	
Solano County Community College District: 0.000%, 08/01/2027 (Callable 08/01/2025) ⁽⁷⁾	245,000	263,931	
0.000%, 08/01/2028 (Callable 08/01/2025) ⁽⁷⁾	80,000	85,776	
0.000%, 08/01/2030 (Callable 08/01/2025) ⁽⁷⁾	285,000	302,442	
0.000%, 08/01/2041 (Callable 08/01/2028) ⁽⁷⁾	390,000	443,715	
South Placer Wastewater Authority, 5.000%, 11/01/2034	500,000	720,620	
Summerville Union High School District, 0.000%, 08/01/2033 (Callable 08/01/2028) (Insured by BAM) ⁽⁷⁾	25,000	27,278	
Temecula Valley Unified School District, 4.500%, 08/01/2035 (Callable 08/01/2024) (Insured by BAM) ⁽⁷⁾	200,000	222,326	
Tender Option Bond Trust: 0.270%, 07/01/2022 (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	1,818,000	1,818,000	
0.270%, 06/15/2055 ⁽¹⁾⁽³⁾	3,000,000	3,000,000	
University of California, 5.000%, 05/15/2043 (Callable 05/15/2028)	690,000	874,237	
West Hills Community College District, 0.000%, 08/01/2035 (Callable 08/01/2027) (Insured by AGM) ⁽⁷⁾	50,000	57,201	
Westside Union School District, 0.000%, 08/01/2028	160,000	146,923	
Wisburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031) (Insured by AGM) ⁽⁷⁾	50,000	57,505	
Total California		<u>50,731,329</u>	
(Cost \$48,572,418)			<u>5.9%</u>

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Colorado			
Board of Governors of Colorado State University System, 5.000%, 03/01/2032 (Callable 03/01/2027)	\$ 125,000	\$ 152,991	
Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025) (Insured by ST AID)	2,000,000	2,357,440	
Bromley Park Metropolitan District No. 2, 5.000%, 12/01/2023 (Insured by BAM)	225,000	253,415	
Canterberry Crossing Metropolitan District II: 5.000%, 12/01/2030 (Callable 12/01/2028) (Insured by AGM)	235,000	304,431	
5.000%, 12/01/2031 (Callable 12/01/2028) (Insured by AGM)	250,000	322,452	
5.000%, 12/01/2032 (Callable 12/01/2028) (Insured by AGM)	530,000	679,757	
City & County of Denver CO: 0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	406,635	
0.000%, 08/01/2031 (Callable 08/01/2026)	150,000	116,286	
0.000%, 08/01/2032 (Callable 08/01/2026)	335,000	248,295	
City of Commerce City CO: 5.000%, 12/15/2028 (Callable 12/15/2027) (Insured by AGM)	100,000	127,719	
5.000%, 12/15/2029 (Callable 12/15/2027) (Insured by AGM)	310,000	393,486	
5.000%, 12/15/2030 (Callable 12/15/2027) (Insured by AGM)	500,000	632,255	
City of Fort Lupton CO: 5.000%, 12/01/2027 (Insured by AGM)	75,000	96,871	
5.000%, 12/01/2028 (Callable 12/01/2027) (Insured by AGM)	210,000	270,396	
5.000%, 12/01/2029 (Callable 12/01/2027) (Insured by AGM)	250,000	319,920	
5.000%, 12/01/2030 (Callable 12/01/2027) (Insured by AGM)	350,000	447,507	
City of Sheridan CO, 5.000%, 12/01/2042 (Callable 12/01/2025)	1,130,000	1,349,650	
Colorado Educational & Cultural Facilities Authority: 4.000%, 11/15/2021	225,000	231,835	
5.000%, 10/01/2022	1,300,000	1,363,999	
4.000%, 11/15/2022	445,000	468,452	
5.000%, 10/01/2023	700,000	752,486	
4.000%, 12/15/2025	1,320,000	1,402,025	
4.000%, 04/01/2028	540,000	612,371	
5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	134,342	
5.000%, 08/15/2030 (Callable 08/15/2024)	500,000	564,835	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Colorado Educational & Cultural Facilities Authority: (cont.)			
2.000%, 09/01/2030 (Callable 09/01/2028)	\$ 270,000	\$ 276,102	
5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	44,558	
5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,120,010	
Colorado Health Facilities Authority:			
5.000%, 12/01/2023	90,000	100,839	
5.000%, 06/01/2027 (ETM)	750,000	963,585	
5.000%, 09/01/2027	205,000	254,337	
5.000%, 12/01/2030 (Callable 06/01/2025)	405,000	461,323	
5.000%, 08/01/2036 (Callable 08/01/2029)	150,000	189,767	
4.000%, 10/01/2037 (Callable 10/01/2030)	320,000	376,544	
5.000%, 08/01/2049 (Callable 02/01/2026) (Mandatory Tender Date 08/01/2026) ⁽¹⁾	3,130,000	3,782,605	
Colorado Housing & Finance Authority:			
4.000%, 05/01/2048 (Callable 11/01/2026) (Insured by GNMA)	320,000	348,349	
4.250%, 11/01/2049 (Callable 11/01/2028) (Insured by GNMA)	2,320,000	2,609,791	
Colorado School of Mines,			
5.000%, 12/01/2029 (Callable 12/01/2027) (Insured by ST AID)	125,000	158,999	
County of Moffat CO,			
2.000%, 03/01/2036 (Mandatory Tender Date 10/03/2022) ⁽¹⁾	50,000	50,906	
Crystal Valley Metropolitan District No. 2:			
4.000%, 12/01/2037 (Callable 12/01/2030) (Insured by AGM)	800,000	971,920	
4.000%, 12/01/2038 (Callable 12/01/2030) (Insured by AGM)	1,000,000	1,211,230	
4.000%, 12/01/2039 (Callable 12/01/2030) (Insured by AGM)	1,785,000	2,157,190	
Denver City & County School District No. 1:			
5.000%, 12/01/2030 (Callable 03/01/2021)	395,000	397,852	
5.000%, 12/01/2031 (Callable 03/01/2021)	595,000	599,284	
Denver Health & Hospital Authority:			
5.000%, 12/01/2025	400,000	470,604	
5.000%, 12/01/2027	340,000	417,003	
E-470 Public Highway Authority:			
0.000%, 09/01/2029 (Insured by NATL)	2,550,000	2,265,879	
1.138%, 09/01/2039 (1 Month LIBOR USD + 1.050%) (Callable 03/01/2021) (Mandatory Tender Date 09/01/2021) ⁽²⁾	500,000	500,365	
Glen Metropolitan District No. 1,			
2.500%, 12/01/2025 (Insured by BAM)	90,000	94,112	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	\$ 295,000	\$ 295,322	
Grand River Hospital District: 5.250%, 12/01/2030 (Callable 12/01/2028) (Insured by AGM)	350,000	443,341	
5.250%, 12/01/2031 (Callable 12/01/2028) (Insured by AGM)	1,190,000	1,495,866	
Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	465,000	483,526	
Regional Transportation District, 5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	628,300	
Southlands Metropolitan District No. 1, 3.000%, 12/01/2022	80,000	81,036	
Sterling Hills West Metropolitan District, 5.000%, 12/01/2027	230,000	280,911	
Stetson Ridge Metropolitan District No. 3, 2.000%, 12/01/2030 (Insured by AGM)	950,000	957,733	
Vauxmont Metropolitan District: 5.000%, 12/15/2028 (Callable 12/15/2024) (Insured by AGM)	125,000	147,162	
5.000%, 12/15/2029 (Callable 12/15/2024) (Insured by AGM)	125,000	146,612	
5.000%, 12/15/2030 (Callable 12/15/2024) (Insured by AGM)	125,000	146,278	
5.000%, 12/15/2031 (Callable 12/15/2024) (Insured by AGM)	135,000	157,607	
3.250%, 12/15/2050 (Callable 12/15/2024) (Insured by AGM)	2,675,000	2,877,578	
Vista Ridge Metropolitan District: 5.000%, 12/01/2025 (Insured by BAM)	600,000	727,224	
5.000%, 12/01/2026 (Insured by BAM)	460,000	573,928	
Total Colorado (Cost \$40,672,352)		43,275,429	5.0%
Connecticut			
City of Hartford CT, 5.000%, 04/01/2027 (Callable 04/01/2023) (Insured by BAM)	550,000	601,188	
Connecticut Housing Finance Authority: 4.000%, 11/15/2047 (Callable 11/15/2026)	145,000	156,984	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,420,000	1,619,340	
Connecticut State Health & Educational Facilities Authority: 5.000%, 11/01/2026	500,000	621,130	
5.000%, 11/01/2026 (Callable 11/01/2022)	135,000	145,612	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Connecticut State Health & Educational Facilities Authority: (cont.)			
5.000%, 07/01/2030 (Callable 07/01/2021)	\$ 150,000	\$ 152,589	
4.250%, 07/01/2031 (Callable 07/01/2022)	1,050,000	1,083,128	
5.000%, 07/01/2034 (Callable 07/01/2022)	40,000	41,820	
Connecticut State Higher Education Supplement Loan Authority:			
5.000%, 11/15/2021	825,000	856,713	
5.000%, 11/15/2027 (Callable 11/15/2026)	125,000	152,147	
3.000%, 11/15/2035 (Callable 11/15/2026)	850,000	887,409	
State of Connecticut:			
5.000%, 04/15/2024	175,000	201,477	
5.000%, 10/01/2027 (Callable 10/01/2023)	685,000	767,652	
5.000%, 07/15/2030 (Callable 07/15/2023)	225,000	248,504	
5.000%, 10/15/2032 (Callable 10/15/2022)	960,000	1,028,784	
5.000%, 09/01/2033 (Callable 09/01/2026)	300,000	362,838	
5.000%, 05/01/2034 (Callable 05/01/2030)	1,500,000	1,993,125	
University of Connecticut:			
5.000%, 01/15/2031 (Callable 01/15/2027) (Insured by AGM)	1,000,000	1,237,590	
5.000%, 02/15/2031 (Callable 02/15/2021)	100,000	100,540	
4.000%, 11/01/2037 (Callable 11/01/2028) (Insured by BAM)	1,175,000	1,378,957	
Total Connecticut (Cost \$12,861,333)		13,637,527	1.6%
District of Columbia			
District of Columbia Housing Finance Agency, 3.500%, 06/15/2023	225,000	233,241	
District of Columbia Water & Sewer Authority, 5.000%, 10/01/2037 (Callable 04/01/2026)	275,000	333,259	
Metropolitan Washington Airports Authority:			
0.000%, 10/01/2029 (Insured by AGC)	110,000	96,802	
5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	294,980	
0.000%, 10/01/2036 (Insured by AGC)	1,355,000	968,405	
6.500%, 10/01/2041 (Callable 10/01/2026) (Insured by AGC) ⁽⁷⁾	355,000	445,099	
6.500%, 10/01/2044 (Callable 10/01/2028) ⁽⁷⁾	665,000	877,454	
6.500%, 10/01/2044 (Callable 10/01/2028) (Insured by AGM) ⁽⁷⁾	960,000	1,265,088	
5.000%, 10/01/2053 (Callable 04/01/2022)	1,210,000	1,260,663	
Total District of Columbia (Cost \$5,383,327)		5,774,991	0.7%

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Florida			
Capital Trust Agency, Inc., 5.000%, 12/15/2029 (Callable 06/15/2026)	\$ 400,000	\$ 454,768	
City of Fort Myers FL:			
5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	575,206	
4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	1,102,320	
4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	550,270	
City of Jacksonville FL:			
0.040%, 05/01/2029 (Optional Put Date 01/04/2021) ⁽¹⁾	4,500,000	4,500,000	
4.000%, 11/01/2032 (Callable 11/01/2029)	375,000	443,696	
4.000%, 10/01/2033 (Callable 10/01/2026)	1,895,000	2,196,040	
City of Orlando FL:			
5.000%, 11/01/2025 (Insured by AGM)	400,000	480,892	
5.000%, 11/01/2034 (Callable 11/01/2027) (Insured by AGM)	775,000	952,940	
City of Tallahassee FL:			
5.000%, 12/01/2023	400,000	444,264	
5.000%, 12/01/2024	300,000	344,244	
5.000%, 12/01/2029 (Callable 12/01/2025)	585,000	679,226	
5.000%, 10/01/2033 (Callable 10/01/2025)	1,250,000	1,499,875	
5.000%, 10/01/2034 (Callable 10/01/2024)	500,000	580,860	
County of Jackson FL,			
0.060%, 07/01/2022 (Optional Put Date 01/04/2021) ⁽¹⁾	1,430,000	1,430,000	
County of Manatee FL,			
0.020%, 09/01/2024 (Optional Put Date 01/04/2021) ⁽¹⁾	2,000,000	2,000,000	
County of Miami-Dade FL:			
5.000%, 04/01/2027 (Callable 04/01/2026)	120,000	147,358	
5.000%, 10/01/2032 (Callable 10/01/2026)	135,000	162,842	
6.875%, 10/01/2034 (Callable 10/01/2029) (Insured by AGC) ⁽⁷⁾	255,000	373,103	
7.000%, 10/01/2039 (Callable 10/01/2029) (Insured by AGC) ⁽⁷⁾	390,000	572,294	
County of St. Lucie FL,			
0.030%, 09/01/2028 (Optional Put Date 01/04/2021) ⁽¹⁾	5,000,000	5,000,000	
Florida Department of Management Services,			
5.000%, 11/01/2029	2,000,000	2,684,600	
Florida Development Finance Corp.:			
5.000%, 04/01/2028	400,000	501,120	
5.000%, 04/01/2029	250,000	318,753	
Florida Higher Educational Facilities Financial Authority,			
5.000%, 10/01/2023	500,000	538,380	
Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	1,625,000	1,795,641	
4.350%, 01/01/2046 (Callable 01/01/2024)	310,000	321,991	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Florida Housing Finance Corp.: (cont.)			
3.800%, 07/01/2047			
(Callable 01/01/2027) (Insured by GNMA)	\$ 555,000	\$ 574,719	
4.000%, 07/01/2047			
(Callable 07/01/2025) (Insured by GNMA)	200,000	213,356	
4.000%, 07/01/2049			
(Callable 07/01/2027) (Insured by GNMA)	185,000	202,316	
Florida Municipal Loan Council,			
5.000%, 10/01/2026	90,000	112,470	
Florida Municipal Power Agency,			
4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	585,805	
Highlands County Health Facilities Authority,			
0.070%, 11/15/2037 (Callable 01/04/2021)			
(Optional Put Date 01/07/2021) ⁽¹⁾	6,500,000	6,500,000	
Hillsborough County Aviation Authority,			
5.000%, 10/01/2035 (Callable 10/01/2024)	500,000	567,930	
JEA Water & Sewer System Revenue:			
5.000%, 10/01/2028 (Callable 10/01/2027)	700,000	900,655	
5.000%, 10/01/2032 (Callable 10/01/2027)	700,000	886,046	
Miami Health Facilities Authority,			
5.000%, 07/01/2021	165,000	164,786	
Miami-Dade County Industrial Development Authority,			
5.000%, 01/15/2021	365,000	365,332	
Monroe County School District,			
5.000%, 10/01/2025 (Insured by AGM)	200,000	242,164	
Orange County Convention Center:			
5.000%, 10/01/2032 (Callable 10/01/2026)	1,000,000	1,205,620	
4.000%, 10/01/2034 (Callable 10/01/2026)	250,000	284,820	
4.000%, 10/01/2036 (Callable 10/01/2026)	300,000	340,281	
Orange County Health Facilities Authority:			
5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,802,350	
5.000%, 10/01/2035 (Callable 10/01/2026)	1,210,000	1,454,577	
Orange County School Board:			
5.000%, 08/01/2031 (Callable 08/01/2025)	990,000	1,182,684	
5.000%, 08/01/2033 (Callable 08/01/2026)	150,000	183,414	
Palm Beach County Health Facilities Authority:			
5.000%, 05/15/2023	1,160,000	1,238,729	
5.000%, 05/15/2024	300,000	327,675	
4.000%, 05/15/2035 (Callable 05/15/2025)	175,000	180,075	
Pinellas County School Board,			
5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	637,549	
Putnam County Development Authority,			
0.020%, 09/01/2024 (Optional Put Date 01/04/2021) ⁽¹⁾	2,100,000	2,100,000	
Reedy Creek Improvement District,			
4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,157,120	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
School Board of Miami-Dade County, 5.000%, 11/01/2030 (Callable 11/01/2024)	\$ 185,000	\$ 214,733	
Tender Option Bond Trust, 0.270%, 01/01/2046 (Callable 01/01/2025) (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	2,230,000	2,230,000	
University Park Recreation District:			
2.750%, 05/01/2021 (Insured by BAM)	260,000	261,685	
2.750%, 05/01/2022 (Insured by BAM)	265,000	271,959	
2.750%, 05/01/2023 (Insured by BAM)	270,000	282,055	
Village Community Development District No. 13, 2.625%, 05/01/2024	500,000	509,330	
Village Community Development District No. 7, 4.000%, 05/01/2021	215,000	217,066	
Total Florida (Cost \$56,848,264)		59,047,984	6.8%
Georgia			
Auburn Urban Redevelopment Agency:			
4.000%, 10/01/2029 (Insured by BAM)	210,000	262,433	
4.000%, 10/01/2030 (Insured by BAM)	275,000	349,066	
Barnesville-Lamar County Industrial Development Authority, 5.000%, 06/01/2028	175,000	219,415	
Burke County Development Authority:			
2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) ⁽¹⁾	500,000	517,405	
0.050%, 11/01/2052 (Optional Put Date 01/04/2021) ⁽¹⁾	6,505,000	6,505,000	
Carrollton Payroll Development Authority, 5.000%, 07/01/2029	1,175,000	1,491,745	
City of Atlanta GA:			
5.000%, 01/01/2025 (Callable 02/01/2021)	225,000	225,785	
5.500%, 11/01/2027 (Insured by AGM)	145,000	180,073	
5.000%, 01/01/2028 (Callable 02/01/2021)	1,000,000	1,003,390	
City of Dahlonega GA, 4.000%, 09/01/2021 (Insured by AGM)	150,000	153,531	
City of Monroe GA:			
4.000%, 12/01/2036 (Callable 12/01/2030) (Insured by AGM)	500,000	617,070	
4.000%, 12/01/2037 (Callable 12/01/2030) (Insured by AGM)	750,000	922,725	
Clayton County Development Authority, 4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	563,142	
Development Authority for Fulton County, 5.000%, 10/01/2029	1,710,000	2,154,087	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Development Authority of Bulloch County:			
5.000%, 07/01/2030	\$ 405,000	\$ 526,447	
5.000%, 07/01/2031 (Callable 07/01/2030)	420,000	543,253	
5.000%, 07/01/2032 (Callable 07/01/2030)	445,000	572,212	
5.000%, 07/01/2033 (Callable 07/01/2030)	465,000	594,735	
4.000%, 07/01/2039 (Callable 07/01/2030)	295,000	343,475	
Development Authority of Cobb County:			
5.000%, 07/15/2028 (Callable 07/15/2027)	305,000	378,968	
5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	776,490	
Development Authority of Monroe County,			
1.500%, 01/01/2039			
(Mandatory Tender Date 02/03/2025) ⁽¹⁾	3,625,000	3,701,379	
Gainesville & Hall County Hospital Authority:			
5.000%, 02/15/2022	500,000	524,095	
5.000%, 02/15/2029 (Callable 02/15/2027)	485,000	598,936	
Georgia Housing & Finance Authority:			
3.600%, 12/01/2033 (Callable 06/01/2027)	450,000	493,321	
4.000%, 12/01/2039 (Callable 06/01/2026)	380,000	402,990	
Main Street Natural Gas, Inc.:			
0.926%, 08/01/2048 (1 Month LIBOR USD + 0.830%)			
(Callable 09/01/2023)			
(Mandatory Tender Date 12/01/2023) ⁽²⁾	2,000,000	2,007,140	
4.000%, 08/01/2049 (Callable 09/01/2024)			
(Mandatory Tender Date 12/02/2024) ⁽¹⁾	585,000	663,197	
Total Georgia			
(Cost \$26,743,435)		27,291,505	3.2%
Illinois			
Adams & Hancock Counties			
Community Unit School District No. 4:			
4.000%, 12/01/2027			
(Callable 12/01/2025) (Insured by BAM)	290,000	330,632	
4.000%, 12/01/2029			
(Callable 12/01/2025) (Insured by BAM)	310,000	349,730	
4.000%, 12/01/2030			
(Callable 12/01/2025) (Insured by BAM)	325,000	365,592	
4.000%, 12/01/2032			
(Callable 12/01/2025) (Insured by BAM)	350,000	391,108	
Bourbonnais Township Park District:			
4.000%, 12/15/2023 (Insured by BAM)	100,000	108,230	
4.000%, 12/15/2024 (Insured by BAM)	125,000	138,650	
4.000%, 12/15/2025 (Insured by BAM)	130,000	147,576	
Bureau County Township High School District No. 502,			
4.000%, 12/01/2031			
(Callable 12/01/2027) (Insured by BAM)	1,330,000	1,551,724	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Channahon Park District:			
4.000%, 12/15/2031 (Callable 12/15/2029) (Insured by BAM)	\$ 460,000	\$ 562,102	
4.000%, 12/15/2034 (Callable 12/15/2029) (Insured by BAM)	510,000	614,218	
4.000%, 12/15/2036 (Callable 12/15/2029) (Insured by BAM)	150,000	178,716	
4.000%, 12/15/2038 (Callable 12/15/2029) (Insured by BAM)	595,000	703,879	
Chicago Board of Education,			
5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,111,570	
Chicago Park District,			
5.000%, 01/01/2024	580,000	642,889	
City of Chicago IL:			
5.000%, 01/01/2024	250,000	271,547	
5.000%, 01/01/2025 (Callable 01/01/2024) (Insured by AGM)	110,000	123,548	
5.000%, 01/01/2026 (Callable 01/01/2024)	250,000	263,278	
0.000%, 01/01/2027 (Insured by NATL)	195,000	167,848	
0.000%, 01/01/2027 (Insured by NATL)	330,000	304,646	
5.000%, 11/01/2028 (Callable 11/01/2027) (Insured by AGM)	625,000	785,969	
5.000%, 01/01/2030 (Callable 01/01/2024) (Insured by AGM)	445,000	497,283	
5.625%, 01/01/2031 (Callable 01/01/2027)	250,000	291,492	
4.000%, 11/01/2032 (Callable 11/01/2024) (Insured by BAM)	200,000	219,834	
5.000%, 11/01/2033 (Callable 11/01/2027) (Insured by AGM)	375,000	457,163	
5.000%, 01/01/2035 (Callable 01/01/2027) (Insured by AGM)	250,000	300,640	
City of Decatur IL:			
4.250%, 03/01/2030 (Callable 03/01/2024) (Insured by BAM)	250,000	276,050	
5.000%, 03/01/2034 (Callable 03/01/2026) (Insured by BAM)	855,000	1,012,397	
City of Rockford IL,			
3.000%, 12/15/2022 (Insured by AGM)	150,000	156,147	
Cook & Will Counties School District No. 194:			
4.000%, 12/01/2025 (Callable 12/01/2024) (Insured by BAM)	160,000	181,789	
4.000%, 12/01/2026 (Callable 12/01/2024) (Insured by BAM)	130,000	147,359	
Cook County Community Consolidated School District No. 65,			
0.000%, 12/01/2023	200,000	195,084	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Cook County School District No. 130:			
5.000%, 12/01/2027			
(Callable 12/01/2025) (Insured by AGM)	\$1,195,000	\$ 1,449,678	
5.000%, 12/01/2028			
(Callable 12/01/2025) (Insured by AGM)	1,000,000	1,210,960	
Cook County School District No. 163:			
6.000%, 12/15/2025 (Insured by BAM)	430,000	534,236	
6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,515,332	
Cook County School District No. 83,			
5.625%, 06/01/2033	775,000	1,044,003	
Darien Park District,			
4.150%, 12/15/2026 (Callable 02/01/2021)	200,000	200,500	
DuPage County High School District No. 87,			
5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	370,913	
Exceptional Children Have Opportunities:			
4.000%, 12/01/2034 (Callable 12/01/2029)	765,000	897,123	
4.000%, 12/01/2035 (Callable 12/01/2029)	645,000	751,625	
Ford, Champaign Counties Community			
Unit School District No. 10,			
5.000%, 12/01/2027			
(Callable 12/01/2026) (Insured by AGM)	600,000	750,966	
Hampshire Special Service Area No. 13:			
3.000%, 03/01/2027 (Insured by BAM)	130,000	141,521	
3.000%, 03/01/2028			
(Callable 03/01/2027) (Insured by BAM)	140,000	150,956	
3.000%, 03/01/2029			
(Callable 03/01/2027) (Insured by BAM)	100,000	106,731	
3.250%, 03/01/2032			
(Callable 03/01/2027) (Insured by BAM)	165,000	175,966	
3.300%, 03/01/2033			
(Callable 03/01/2027) (Insured by BAM)	175,000	186,203	
3.350%, 03/01/2034			
(Callable 03/01/2027) (Insured by BAM)	185,000	196,753	
3.400%, 03/01/2035			
(Callable 03/01/2027) (Insured by BAM)	195,000	207,665	
3.450%, 03/01/2036			
(Callable 03/01/2027) (Insured by BAM)	205,000	218,229	
3.500%, 03/01/2037			
(Callable 03/01/2027) (Insured by BAM)	215,000	229,048	
Henry & Whiteside Counties Community			
Unit School District No. 228,			
5.000%, 08/15/2031			
(Callable 08/15/2025) (Insured by AGM)	270,000	321,489	
Huntley Area Public Library District,			
5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	632,130	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Illinois Development Finance Authority, 2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	\$1,000,000	\$ 1,079,700	
Illinois Educational Facilities Authority, 4.000%, 11/01/2036 (Callable 11/01/2022)	1,065,000	1,138,219	
Illinois Finance Authority:			
5.000%, 02/15/2021	100,000	100,490	
5.000%, 10/01/2021	170,000	172,985	
5.000%, 10/01/2023	105,000	111,289	
5.000%, 11/01/2024	1,100,000	1,248,687	
5.000%, 01/01/2029 (Callable 01/01/2027)	475,000	579,272	
5.000%, 02/15/2029 (Callable 02/15/2027)	3,275,000	4,110,551	
5.000%, 01/01/2030 (Callable 01/01/2027)	90,000	109,049	
5.000%, 10/01/2030 (Callable 10/01/2026)	140,000	167,108	
4.000%, 05/15/2034 (Callable 05/15/2026)	300,000	334,830	
1.451%, 05/01/2036 (1 Month LIBOR USD + 1.350%) (Callable 02/01/2021) (Mandatory Tender Date 05/01/2021) ⁽²⁾	300,000	300,036	
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	305,054	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	308,897	
6.000%, 10/01/2048 (Callable 10/01/2022)	1,000,000	1,042,760	
Illinois Housing Development Authority:			
3.500%, 08/01/2031 (Callable 08/01/2027) (Insured by GNMA)	355,000	396,162	
3.100%, 02/01/2035 (Callable 02/01/2026)	935,000	995,083	
2.450%, 06/01/2043 (Callable 01/01/2023) (Insured by GNMA)	487,502	498,978	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,820,000	2,035,379	
Illinois Sports Facilities Authority:			
5.000%, 06/15/2029 (Insured by BAM)	2,500,000	3,173,825	
5.000%, 06/15/2030 (Callable 06/15/2029) (Insured by BAM)	1,155,000	1,457,645	
Illinois State University, 5.000%, 04/01/2031 (Callable 04/01/2028) (Insured by AGM)	500,000	623,475	
Joliet Park District:			
4.000%, 02/01/2030 (Callable 02/01/2024) (Insured by BAM)	250,000	266,067	
4.000%, 02/01/2033 (Callable 02/01/2023) (Insured by AGM)	315,000	327,408	
Kankakee County School District No. 111, 4.000%, 01/01/2025 (Insured by BAM)	480,000	535,574	
Kendall & Kane Counties Community Unit School District No. 115, 0.000%, 01/01/2022 (Insured by NATL)	1,090,000	1,084,092	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kendall Kane & Will Counties Community Unit School District No. 308:			
4.000%, 02/01/2030			
(Callable 02/01/2025) (Insured by BAM)	\$2,550,000	\$ 2,812,752	
4.750%, 10/01/2031 (Callable 10/01/2023)	1,000,000	1,092,150	
Knox & Warren Counties Community Unit School District No. 205:			
6.000%, 01/01/2030 (Callable 01/01/2021)	285,000	285,000	
2.250%, 12/01/2033			
(Callable 12/01/2027) (Insured by BAM)	2,215,000	2,243,153	
4.000%, 01/01/2034			
(Callable 01/01/2028) (Insured by BAM)	855,000	987,380	
4.000%, 01/01/2036			
(Callable 01/01/2028) (Insured by BAM)	920,000	1,058,165	
6.125%, 01/01/2036 (Callable 01/01/2021)	1,400,000	1,400,000	
Lake County Community Unit School District No. 187,			
4.000%, 01/01/2035			
(Callable 01/01/2027) (Insured by BAM)	1,190,000	1,328,266	
Macon County School District No. 61,			
4.000%, 01/01/2040			
(Callable 01/01/2027) (Insured by AGM)	1,420,000	1,608,193	
Macoupin, Sangaman & Montgomery Government Bonds,			
4.250%, 12/01/2032			
(Callable 12/01/2023) (Insured by AGM)	685,000	742,903	
Medinah Park District,			
4.250%, 01/01/2028 (Callable 01/01/2024)	190,000	206,961	
Metropolitan Pier & Exposition Authority:			
5.500%, 12/15/2023 (ETM) (Insured by NATL)	10,000	10,231	
5.500%, 12/15/2023 (Insured by NATL)	90,000	97,311	
5.700%, 06/15/2025			
(Callable 06/15/2022) (Insured by NATL) ⁽⁷⁾	50,000	53,144	
0.000%, 06/15/2029 (Insured by NATL)	1,700,000	1,430,074	
Metropolitan Water Reclamation District of Greater Chicago:			
5.000%, 12/01/2031 (Callable 12/01/2021)	1,010,000	1,051,945	
5.000%, 12/01/2034 (Callable 12/01/2026)	1,500,000	1,841,280	
Ogle & Winnebago Counties Community Unit School District No. 223:			
5.000%, 12/01/2023 (Insured by BAM)	415,000	465,999	
5.000%, 12/01/2024 (Insured by BAM)	100,000	115,953	
Peoria City School District No. 150,			
5.000%, 01/01/2026 (Insured by BAM)	330,000	400,752	
Peoria County Community Unit School District No. 323,			
4.250%, 04/01/2032 (Callable 04/01/2022)	415,000	430,094	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Richland County Community Unit School District No. 1:			
5.000%, 12/01/2030			
(Callable 12/01/2024) (Insured by AGM)	\$ 155,000	\$ 180,378	
4.000%, 12/01/2033			
(Callable 12/01/2024) (Insured by AGM)	1,750,000	1,934,170	
Shelby Christian Macon Counties Community School District No. 21,			
4.000%, 12/01/2027			
(Callable 12/01/2023) (Insured by AGM)	155,000	168,603	
St. Clair County Community Consolidated School District,			
0.000%, 12/01/2021	200,000	198,578	
St. Clair County Community Unit School District No. 187,			
4.000%, 01/01/2028 (Insured by AGM)	175,000	205,825	
State of Illinois:			
4.875%, 05/01/2021	1,000,000	1,012,480	
5.000%, 01/01/2022 (Callable 02/01/2021)	220,000	220,623	
6.000%, 06/15/2024 (Insured by NATL)	100,000	115,108	
5.000%, 06/15/2027 (Callable 06/15/2021)	1,500,000	1,522,305	
6.000%, 06/15/2027 (Insured by NATL)	300,000	374,976	
5.250%, 07/01/2028 (Callable 07/01/2023)	175,000	187,428	
5.500%, 07/01/2033 (Callable 07/01/2023)	410,000	438,097	
4.000%, 06/15/2038			
(Callable 06/15/2028) (Insured by BAM)	2,500,000	2,751,475	
Tazewell County School District No. 51,			
9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,548,893	
Tender Option Bond Trust,			
0.310%, 12/01/2050			
(Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	3,255,000	3,255,000	
University of Illinois,			
5.000%, 10/01/2021	700,000	721,980	
Upper Illinois River Valley Development Authority:			
5.000%, 12/01/2023	600,000	671,892	
5.000%, 12/01/2024	585,000	677,103	
4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	170,000	175,205	
Village of Crestwood IL:			
4.000%, 12/15/2021 (Insured by BAM)	250,000	257,993	
4.500%, 12/15/2026			
(Callable 12/15/2022) (Insured by BAM)	200,000	214,270	
4.000%, 12/15/2027			
(Callable 12/15/2025) (Insured by BAM)	330,000	372,101	
Village of Franklin Park IL:			
5.000%, 04/01/2023 (Insured by BAM)	460,000	505,775	
4.000%, 07/01/2029			
(Callable 07/01/2025) (Insured by AGM)	450,000	508,644	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Village of River Grove IL:			
4.000%, 12/15/2027			
(Callable 12/15/2026) (Insured by BAM)	\$ 135,000	\$ 154,740	
4.000%, 12/15/2028			
(Callable 12/15/2026) (Insured by BAM)	205,000	233,704	
Village of Stone Park IL:			
4.750%, 02/01/2029			
(Callable 02/01/2023) (Insured by BAM)	230,000	242,581	
4.750%, 02/01/2031			
(Callable 02/01/2023) (Insured by BAM)	310,000	325,925	
4.750%, 02/01/2032			
(Callable 02/01/2023) (Insured by BAM)	275,000	288,747	
4.750%, 02/01/2033			
(Callable 02/01/2023) (Insured by BAM)	190,000	199,173	
5.000%, 02/01/2035			
(Callable 02/01/2029) (Insured by BAM)	300,000	356,448	
5.000%, 02/01/2036			
(Callable 02/01/2029) (Insured by BAM)	225,000	266,519	
4.000%, 02/01/2037			
(Callable 02/01/2029) (Insured by BAM)	185,000	205,023	
4.000%, 02/01/2038			
(Callable 02/01/2029) (Insured by BAM)	150,000	165,816	
Will County Community High School District No. 210:			
0.000%, 01/01/2023 (Insured by AGM)	140,000	136,905	
0.000%, 01/01/2026 (Insured by AGM)	265,000	247,942	
0.000%, 01/01/2027 (Insured by BAM)	1,120,000	1,024,150	
0.000%, 01/01/2027 (Insured by AGM)	115,000	105,158	
0.000%, 01/01/2028 (Insured by BAM)	1,140,000	1,015,580	
0.000%, 01/01/2028 (Insured by AGM)	180,000	160,355	
0.000%, 01/01/2028	40,000	33,254	
0.000%, 01/01/2029	40,000	31,979	
0.000%, 01/01/2033 (Insured by BAM)	400,000	305,384	
4.000%, 01/01/2034			
(Callable 01/01/2029) (Insured by AGM)	400,000	449,188	
Will County Community Unit School District No. 201-U:			
4.000%, 01/01/2033			
(Callable 01/01/2028) (Insured by AGM)	245,000	280,179	
4.000%, 01/01/2034			
(Callable 01/01/2028) (Insured by AGM)	785,000	892,647	
4.000%, 01/01/2035			
(Callable 01/01/2028) (Insured by AGM)	480,000	544,810	
Will County Township High School District No. 204:			
5.000%, 01/01/2025	125,000	143,816	
6.250%, 01/01/2031 (Callable 01/01/2021)	300,000	300,000	
Total Illinois			
(Cost \$86,991,777)		92,633,963	10.7%

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Indiana			
Bloomington Redevelopment District:			
5.000%, 02/01/2025	\$ 325,000	\$ 380,415	
5.000%, 08/01/2025	335,000	398,868	
5.250%, 08/01/2036 (Callable 08/01/2029)	1,450,000	1,840,717	
Carmel Redevelopment Authority,			
4.000%, 08/01/2033 (Pre-refunded to 08/01/2022)	250,000	264,905	
City of Jeffersonville IN,			
5.000%, 01/01/2030 (Callable 01/01/2028) (Insured by BAM)	325,000	416,244	
City of Lawrence IN,			
5.000%, 01/01/2027 (Insured by BAM)	385,000	479,390	
Evansville Park District:			
5.000%, 08/15/2035 (Callable 02/15/2028) (Insured by BAM)	150,000	189,159	
5.000%, 08/15/2036 (Callable 02/15/2028) (Insured by BAM)	1,335,000	1,676,693	
Franklin Township-Marion County Multiple School Building Corp.,			
5.000%, 01/15/2035 (Callable 01/15/2023) (Insured by ST AID)	505,000	544,304	
Hammond Multi-School Building Corp.,			
4.500%, 07/15/2026 (Callable 01/15/2024) (Insured by ST AID)	625,000	695,069	
Hammond Sanitary District:			
5.000%, 07/15/2026 (Insured by BAM)	610,000	751,300	
5.000%, 01/15/2028 (Callable 07/15/2027) (Insured by BAM)	295,000	369,715	
Indiana Bond Bank:			
0.730%, 10/15/2022 (SIFMA Municipal Swap Index + 0.660%) ⁽²⁾	125,000	125,010	
1.129%, 10/15/2022 (3 Month LIBOR USD + 0.970%) ⁽²⁾	510,000	510,076	
Indiana Development Finance Authority,			
0.110%, 01/01/2027 ⁽¹⁾	2,160,000	2,160,000	
Indiana Finance Authority:			
5.000%, 10/01/2023	180,000	195,197	
5.000%, 10/01/2032 (Callable 10/01/2023)	3,520,000	3,608,915	
4.000%, 05/01/2035 (Pre-refunded to 05/01/2023)	290,000	315,378	
3.750%, 10/01/2037 (Callable 10/01/2023)	215,000	195,459	
3.750%, 10/01/2042 (Callable 10/01/2023)	140,000	121,485	
5.500%, 08/15/2045 (Callable 02/01/2021)	225,000	225,448	
Indiana Health & Educational Facilities Financing Authority:			
1.750%, 11/15/2031 (Pre-refunded to 11/02/2021) ⁽¹⁾	10,000	10,120	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Indiana Health & Educational Facilities Financing Authority: (cont.) 1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021) ⁽¹⁾	\$ 715,000	\$ 723,652	
Indiana Municipal Power Agency, 5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,159,900	
Indiana University, 4.000%, 08/01/2035 (Callable 08/01/2027)	80,000	93,772	
Indianapolis Local Public Improvement Bond Bank: 1.400%, 06/01/2021 (Callable 03/01/2021)	1,600,000	1,600,032	
5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	500,000	594,645	
IPS Multi-School Building Corp., 5.000%, 07/15/2026 (Callable 01/15/2025) (Insured by ST AID)	925,000	1,092,878	
Kankakee Valley Middle School Building Corp., 5.000%, 01/15/2029 (Insured by ST AID)	1,000,000	1,323,620	
Loogootee School Building Corp., 4.000%, 07/15/2026 (Insured by ST AID)	135,000	158,487	
Munster School Building Corp.: 5.000%, 07/15/2021 (Insured by ST AID)	130,000	133,072	
4.000%, 07/15/2024 (Insured by ST AID)	170,000	189,292	
North Montgomery High School Building Corp., 5.000%, 07/15/2033 (Callable 07/15/2026) (Insured by ST AID)	165,000	199,893	
Shelbyville Central Renovation School Building Corp., 5.000%, 01/15/2029 (Callable 07/15/2026) (Insured by ST AID)	220,000	271,269	
Taylor Community School Building Corp., 0.000%, 07/15/2029 (Callable 07/15/2025) (Insured by ST AID)	360,000	293,875	
Tipton County Jail Building Corp., 5.000%, 01/15/2027 (Insured by ST AID)	245,000	305,373	
Tri-Creek 2002 High School Building Corp., 4.000%, 07/15/2039 (Callable 07/15/2028) (Insured by ST AID)	345,000	399,165	
Westfield High School Building Corp.: 5.000%, 01/15/2029 (Callable 01/15/2026) (Insured by ST AID)	250,000	302,942	
5.000%, 01/15/2030 (Callable 01/15/2026) (Insured by ST AID)	300,000	362,040	
5.000%, 07/15/2031 (Callable 01/15/2026) (Insured by ST AID)	150,000	180,581	
Total Indiana (Cost \$23,803,687)		<u>24,858,355</u>	<u>2.9%</u>

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Iowa			
City of Cedar Rapids IA, 0.158%, 08/15/2029 (Insured by AMBAC) ⁽¹⁾⁽⁵⁾	\$3,080,000	\$ 2,964,500	
City of Coralville IA, 4.000%, 05/01/2022	100,000	100,612	
City of Greenfield IA, 4.000%, 09/01/2036 (Callable 09/01/2026) (Insured by AGM)	200,000	233,248	
County of Carroll IA, 5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	791,454	
Iowa Finance Authority: 4.000%, 07/01/2047 (Callable 07/01/2028) (Insured by GNMA)	1,900,000	2,171,320	
2.875%, 05/15/2049 (Callable 01/21/2021)	450,000	454,351	
Iowa Higher Education Loan Authority, 3.750%, 05/19/2021	2,000,000	2,010,860	
Southern Iowa Rural Water Association, 3.000%, 12/01/2032 (Callable 12/01/2028) (Insured by AGM)	1,030,000	1,156,453	
Total Iowa (Cost \$9,659,072)		9,882,798	1.1%
Kansas			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	525,000	532,633	
City of Hutchinson KS: 4.000%, 12/01/2021	360,000	365,969	
5.000%, 12/01/2022	140,000	147,448	
City of Wichita KS, 3.000%, 09/01/2023 (Callable 09/01/2022)	220,000	224,640	
Kansas Independent College Finance Authority, 5.000%, 05/01/2021	1,600,000	1,612,160	
Total Kansas (Cost \$2,827,882)		2,882,850	0.3%
Kentucky			
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2025 (Insured by NATL)	420,000	394,922	
0.000%, 10/01/2026 (Insured by NATL)	475,000	437,413	
0.000%, 10/01/2027 (Insured by NATL)	455,000	408,594	
0.000%, 10/01/2028 (Insured by NATL)	615,000	537,172	
5.250%, 08/15/2046 (Pre-refunded to 08/15/2021)	790,000	814,253	
Kentucky Public Energy Authority: 4.000%, 08/01/2027	250,000	296,993	
4.000%, 01/01/2049 (Callable 10/01/2024) (Mandatory Tender Date 01/01/2025) ⁽¹⁾	675,000	758,754	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Kentucky Public Energy Authority: (cont.)			
1.396%, 12/01/2049 (1 Month LIBOR USD + 1.300%) (Callable 03/01/2025)			
(Mandatory Tender Date 06/01/2025) ⁽²⁾	\$2,000,000	\$ 2,029,280	
4.000%, 12/01/2049 (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽¹⁾	2,865,000	3,263,808	
4.000%, 12/01/2050 (Callable 03/01/2026) (Mandatory Tender Date 06/01/2026) ⁽¹⁾	490,000	570,311	
Paducah Electric Plant Board, 5.000%, 10/01/2032 (Callable 10/01/2026) (Insured by AGM)	1,000,000	1,196,440	
Total Kentucky (Cost \$9,828,094)		10,707,940	1.2%
Louisiana			
City of Shreveport LA, 5.000%, 08/01/2023 (Insured by BAM)	350,000	387,342	
Louisiana Housing Corp., 4.500%, 12/01/2047 (Callable 12/01/2027)	170,000	189,831	
Louisiana Local Government Environmental Facilities & Community Development Authority: 5.000%, 10/01/2023 (Insured by BAM)	200,000	222,048	
5.000%, 10/01/2024 (Insured by BAM)	100,000	115,089	
Louisiana Public Facilities Authority, 0.000%, 10/01/2024 (7)	125,000	118,776	
Louisiana Stadium & Exposition District, 5.000%, 07/03/2023 (Callable 01/01/2023)	1,000,000	1,078,390	
Louisiana State University & Agricultural & Mechanical College: 5.000%, 07/01/2030 (Callable 07/01/2026) (Insured by BAM)	380,000	453,499	
4.000%, 07/01/2032 (Callable 07/01/2026) (Insured by BAM)	485,000	545,344	
St. Tammany Parish Wide School District No. 12: 4.000%, 03/01/2035 (Callable 03/01/2027)	100,000	115,771	
4.000%, 03/01/2036 (Callable 03/01/2027)	115,000	132,804	
Terrebonne Parish Consolidated Government, 0.000%, 04/01/2034 (Insured by AGM)	715,000	550,786	
Total Louisiana (Cost \$3,688,396)		3,909,680	0.4%
Maine			
Maine Health & Higher Educational Facilities Authority, 4.000%, 07/01/2037 (Callable 07/01/2029)	230,000	270,749	
Maine State Housing Authority: 3.500%, 11/15/2045 (Callable 05/15/2025)	120,000	126,073	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Maine State Housing Authority: (cont.)			
4.000%, 11/15/2045 (Callable 11/15/2025)	\$ 265,000	\$ 280,579	
3.500%, 11/15/2046 (Callable 11/15/2025)	25,000	26,116	
3.500%, 11/15/2047 (Callable 11/15/2026)	620,000	664,125	
4.000%, 11/15/2049 (Callable 05/15/2028)	435,000	480,358	
4.000%, 11/15/2050 (Callable 05/15/2029)	990,000	1,121,987	
Total Maine			
(Cost \$2,859,783)		2,969,987	0.3%
Maryland			
County of Baltimore MD:			
3.000%, 09/01/2027 (Callable 09/01/2022)	1,000,000	1,039,580	
3.000%, 09/01/2029 (Callable 09/01/2022)	1,125,000	1,163,734	
Maryland Community Development Administration:			
3.500%, 03/01/2050 (Callable 03/01/2029)	745,000	819,671	
3.250%, 09/01/2050 (Callable 09/01/2029)	6,000,000	6,648,120	
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 01/01/2028 ⁽⁶⁾	300,000	352,866	
4.000%, 01/01/2029	980,000	1,147,609	
5.000%, 01/01/2029 ⁽⁶⁾	290,000	345,271	
5.000%, 01/01/2030 ⁽⁶⁾	185,000	222,829	
Total Maryland			
(Cost \$11,643,570)		11,739,680	1.4%
Massachusetts			
Massachusetts Development Finance Agency:			
5.000%, 07/01/2022 (Callable 07/01/2021)	1,000,000	1,020,500	
5.000%, 10/01/2025 (Insured by AGM)	575,000	690,242	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2028 (Callable 06/01/2023)	1,000,000	1,064,400	
4.500%, 12/01/2048 (Callable 12/01/2027)	1,780,000	1,987,121	
4.000%, 06/01/2049 (Callable 12/01/2028)	940,000	1,043,757	
Town of Ashburnham MA,			
4.250%, 07/01/2021			
(Callable 02/01/2021) (Insured by AGC)	350,000	350,966	
University of Massachusetts Building Authority,			
5.000%, 11/01/2039 (Callable 11/01/2024)	270,000	311,075	
Total Massachusetts			
(Cost \$6,250,854)		6,468,061	0.7%
Michigan			
City of Detroit MI,			
5.250%, 07/01/2041 (Pre-refunded to 07/01/2021)	50,000	51,253	
City of Monroe MI,			
4.000%, 05/01/2031 (Callable 05/01/2024)	150,000	164,895	
City of Wyandotte MI,			
5.000%, 10/01/2023 (Insured by BAM)	25,000	27,893	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Detroit Michigan School District, 5.000%, 05/01/2033 (Callable 05/01/2022) (Insured by Q-SBLF)	\$1,000,000	\$ 1,058,270	
Eastern Michigan University, 4.000%, 03/01/2034 (Callable 03/01/2027) (Insured by BAM)	985,000	1,129,943	
Ferris State University, 5.000%, 10/01/2026	865,000	1,055,793	
Flushing Community Schools, 4.000%, 05/01/2029 (Callable 05/01/2028) (Insured by Q-SBLF)	220,000	267,087	
Michigan Finance Authority: 5.000%, 12/01/2021	265,000	275,192	
4.000%, 10/01/2024	650,000	684,157	
5.000%, 09/01/2029	400,000	499,636	
5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	552,266	
5.000%, 07/01/2034 (Callable 07/01/2025)	250,000	293,563	
5.000%, 07/01/2036 (Callable 07/01/2024) (Insured by NATL)	500,000	565,920	
5.000%, 07/01/2044 (Callable 07/01/2024)	100,000	107,681	
Michigan State Building Authority, 0.170%, 10/15/2042 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	1,000,000	1,000,000	
Michigan State Hospital Finance Authority, 4.000%, 11/15/2047 (Callable 11/15/2026)	510,000	578,034	
Michigan State Housing Development Authority: 4.250%, 12/01/2049 (Callable 06/01/2028)	1,815,000	2,034,688	
3.500%, 12/01/2050 (Callable 06/01/2029)	1,985,000	2,213,632	
Pinckney Community Schools, 5.000%, 05/01/2033 (Callable 05/01/2026) (Insured by Q-SBLF)	750,000	907,042	
Romeo Community School District, 5.000%, 05/01/2029 (Callable 05/01/2026) (Insured by Q-SBLF)	1,000,000	1,231,000	
Roseville Community Schools, 5.000%, 05/01/2026 (Insured by Q-SBLF)	400,000	495,244	
Swartz Creek Community Schools, 5.000%, 05/01/2039 (Callable 05/01/2029) (Insured by Q-SBLF)	815,000	1,041,163	
Trenton Public Schools School District: 5.000%, 05/01/2029 (Callable 05/01/2028) (Insured by Q-SBLF)	135,000	176,527	
5.000%, 05/01/2030 (Callable 05/01/2028) (Insured by Q-SBLF)	300,000	390,582	
Wayne County Airport Authority: 5.000%, 12/01/2026	185,000	228,286	
5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	460,688	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wayne-Westland Community Schools, 4.000%, 11/01/2038 (Callable 05/01/2029) (Insured by Q-SBLF)	\$ 500,000	\$ 590,005	
Western Michigan University, 5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	295,778	
Total Michigan (Cost \$17,428,157)		18,376,218	2.1%
Minnesota			
City of Maple Grove MN: 5.000%, 05/01/2027	200,000	249,776	
5.000%, 05/01/2031 (Callable 05/01/2027)	520,000	627,775	
City of Minneapolis MN, 5.000%, 11/15/2034 (Callable 11/15/2025)	680,000	798,374	
Housing & Redevelopment Authority of The City of St. Paul: 5.000%, 12/01/2029	1,175,000	1,421,762	
5.000%, 12/01/2030	300,000	364,854	
5.000%, 12/01/2036 (Callable 12/01/2030)	1,600,000	1,890,480	
Maple River Independent School District No. 2135: 4.000%, 02/01/2037 (Callable 02/01/2030) (Insured by SD CRED PROG)	970,000	1,192,479	
4.000%, 02/01/2038 (Callable 02/01/2030) (Insured by SD CRED PROG)	700,000	858,123	
Minnesota Housing Finance Agency: 4.375%, 07/01/2026 (Callable 07/01/2021) (Insured by GNMA)	115,000	116,795	
3.600%, 07/01/2033 (Callable 01/01/2023) (Insured by GNMA)	620,000	643,312	
4.000%, 01/01/2038 (Callable 01/01/2024)	565,000	604,601	
3.800%, 07/01/2038 (Callable 01/01/2023) (Insured by GNMA)	200,000	207,536	
0.500%, 01/01/2045 (SIFMA Municipal Swap Index + 0.430%) (Callable 01/01/2023) (Mandatory Tender Date 07/03/2023) (Insured by GNMA) ⁽²⁾	3,000,000	2,997,180	
4.000%, 01/01/2047 (Callable 01/01/2026) (Insured by GNMA)	520,000	557,794	
Plymouth Intermediate District No. 287: 4.000%, 02/01/2027	200,000	238,794	
4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	414,001	
4.000%, 02/01/2037 (Callable 02/01/2027)	250,000	284,428	
Total Minnesota (Cost \$13,002,506)		13,468,064	1.6%

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Mississippi			
Biloxi Public School District, 5.000%, 04/01/2026 (Insured by BAM)	\$ 500,000	\$ 609,365	
City of Gulfport MS:			
5.000%, 07/01/2024	485,000	532,850	
5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	570,490	
City of Ridgeland MS:			
3.000%, 10/01/2025	1,000,000	1,057,370	
3.000%, 10/01/2026	1,100,000	1,169,080	
3.000%, 10/01/2028 (Callable 10/01/2027)	690,000	729,441	
3.000%, 10/01/2029 (Callable 10/01/2027)	540,000	566,287	
Copiah-Lincoln Community College District, 2.500%, 09/01/2021 (Insured by MAC)			
	175,000	177,368	
Medical Center Educational Building Corp., 5.000%, 06/01/2042 (Callable 06/01/2027)			
	500,000	605,290	
Mississippi Business Finance Corp., 3.200%, 09/01/2028 (Callable 03/13/2024)			
	2,100,000	2,227,092	
Mississippi Development Bank:			
5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	615,768	
5.000%, 03/01/2048 (Callable 03/01/2029) (Insured by BAM)	1,000,000	1,233,070	
State of Mississippi:			
5.000%, 10/15/2028 (Callable 10/15/2025)	1,260,000	1,468,253	
5.000%, 10/01/2032 (Callable 10/01/2027)	215,000	272,143	
5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,145,270	
University of Southern Mississippi, 5.000%, 09/01/2035 (Callable 09/01/2026)			
	385,000	460,660	
West Rankin Utility Authority:			
5.000%, 01/01/2028 (Callable 01/01/2025) (Insured by AGM)	110,000	128,430	
5.000%, 01/01/2029 (Callable 01/01/2025) (Insured by AGM)	275,000	320,477	
5.000%, 01/01/2030 (Callable 01/01/2025) (Insured by AGM)	590,000	684,990	
Total Mississippi (Cost \$14,029,958)		<u>14,573,694</u>	<u>1.7%</u>
Missouri			
Center School District No. 58:			
4.000%, 04/15/2030 (Callable 04/15/2027)	210,000	242,685	
4.000%, 04/15/2031 (Callable 04/15/2027)	220,000	253,354	
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	49,984	
5.000%, 09/01/2025	365,000	423,447	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Health & Educational Facilities			
Authority of the State of Missouri: (cont.)			
5.000%, 09/01/2026	\$ 410,000	\$ 486,002	
5.000%, 09/01/2027	280,000	338,820	
5.000%, 11/15/2027 (Callable 11/15/2025)	480,000	574,493	
5.000%, 06/01/2031 (Callable 06/01/2024)	50,000	56,479	
5.000%, 02/01/2035 (Callable 02/01/2024)	295,000	318,399	
5.250%, 10/01/2041 (Pre-refunded to 10/01/2021)	100,000	103,787	
Hickman Mills C-1 School District:			
3.000%, 03/01/2039			
(Callable 03/01/2028) (Insured by ST AID)	1,000,000	1,103,990	
3.000%, 03/01/2040			
(Callable 03/01/2028) (Insured by ST AID)	1,000,000	1,099,140	
Industrial Development Authority of the City of St. Louis,			
4.750%, 11/15/2047 (Callable 11/15/2026)	500,000	458,140	
Jackson County Reorganized School District No. 7,			
4.000%, 03/01/2039 (Callable 03/01/2029)	2,500,000	3,026,300	
Jackson County School District No. R-IV,			
6.000%, 03/01/2038			
(Callable 03/01/2029) (Insured by ST AID)	1,005,000	1,393,834	
Missouri Housing Development Commission:			
3.700%, 11/01/2035			
(Callable 05/01/2025) (Insured by GNMA)	80,000	86,453	
3.950%, 11/01/2040			
(Callable 05/01/2025) (Insured by GNMA)	475,000	485,968	
Missouri Southern State University:			
5.000%, 10/01/2028 (Insured by AGM)	100,000	122,888	
5.000%, 10/01/2029 (Insured by AGM)	105,000	130,920	
5.000%, 10/01/2030			
(Callable 10/01/2029) (Insured by AGM)	135,000	167,454	
5.000%, 10/01/2031			
(Callable 10/01/2029) (Insured by AGM)	145,000	179,022	
5.000%, 10/01/2032			
(Callable 10/01/2029) (Insured by AGM)	155,000	190,256	
4.000%, 10/01/2033			
(Callable 10/01/2029) (Insured by AGM)	110,000	125,258	
4.000%, 10/01/2034			
(Callable 10/01/2029) (Insured by AGM)	115,000	130,679	
4.000%, 10/01/2035			
(Callable 10/01/2029) (Insured by AGM)	125,000	141,630	
4.000%, 10/01/2036			
(Callable 10/01/2029) (Insured by AGM)	150,000	169,374	
4.000%, 10/01/2038			
(Callable 10/01/2029) (Insured by AGM)	140,000	157,202	
4.000%, 10/01/2039			
(Callable 10/01/2029) (Insured by AGM)	110,000	123,253	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	\$ 260,000	\$ 276,822	
Public Water Supply District No. 1, 4.000%, 07/01/2029 (Callable 07/01/2026)	145,000	167,068	
St. Charles County Francis Howell R-III School District, 4.000%, 03/01/2031 (Callable 03/01/2028)	2,425,000	2,928,915	
St. Louis Land Clearance for Redevelopment Authority, 3.875%, 10/01/2035 (Callable 10/01/2029)	370,000	349,846	
Total Missouri (Cost \$15,383,454)		15,861,862	1.8%
Montana			
Montana Board of Housing: 3.600%, 12/01/2030 (Callable 06/01/2022)	350,000	359,972	
3.750%, 12/01/2038 (Callable 12/01/2027) (Insured by FHA)	465,000	516,396	
Montana Facility Finance Authority, 4.000%, 07/01/2024	150,000	162,780	
Yellowstone County School District No. 8, 5.000%, 07/01/2027	225,000	286,681	
Total Montana (Cost \$1,233,641)		1,325,829	0.2%
Nebraska			
Central Plains Energy Project: 5.000%, 09/01/2027 (Callable 09/01/2022)	340,000	363,844	
5.000%, 09/01/2042 (Callable 09/01/2022)	585,000	626,026	
5.000%, 03/01/2050 (Callable 10/01/2023) (Mandatory Tender Date 01/01/2024) ⁽¹⁾	550,000	618,162	
Colfax County School District No. 123, 4.000%, 12/15/2030 (Pre-refunded to 05/22/2024)	225,000	252,979	
County of Douglas NE, 5.000%, 07/01/2036 (Callable 07/01/2027)	200,000	236,956	
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2030 (Callable 05/15/2026)	90,000	108,452	
Nebraska Investment Finance Authority: 3.500%, 09/01/2036 (Callable 03/01/2025)	360,000	381,103	
3.500%, 09/01/2046 (Callable 03/01/2025)	100,000	106,286	
Village of Boys Town NE, 3.000%, 09/01/2028	1,975,000	2,265,779	
Total Nebraska (Cost \$4,612,593)		4,959,587	0.6%
Nevada			
City of Carson City NV, 5.000%, 09/01/2033 (Callable 09/01/2027)	250,000	300,857	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Las Vegas NV Special Improvement District No. 815:			
4.000%, 12/01/2021	\$ 100,000	\$ 102,422	
3.000%, 12/01/2022	100,000	102,902	
City of Yerington NV, 1.625%, 11/01/2023 (Callable 11/01/2022)	2,000,000	2,026,640	
Clark County School District, 5.000%, 06/15/2032 (Callable 06/15/2027) (Insured by BAM)	450,000	555,799	
Nevada Housing Division: 4.000%, 04/01/2049 (Callable 10/01/2028) (Insured by GNMA)	1,895,000	2,110,158	
4.000%, 10/01/2049 (Callable 10/01/2028) (Insured by GNMA)	390,000	435,225	
State of Nevada, 5.000%, 06/01/2033 (Callable 12/01/2023)	300,000	334,569	
Washoe County School District, 5.000%, 05/01/2030 (Callable 05/01/2027)	525,000	651,389	
Total Nevada (Cost \$6,390,891)		6,619,961	0.8%
New Hampshire			
New Hampshire Health and Education Facilities Authority, 3.150%, 04/01/2022 (Callable 11/01/2021) ⁽³⁾	4,875,000	4,905,274	
Total New Hampshire (Cost \$4,905,768)		4,905,274	0.6%
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2027 ⁽³⁾	3,293,000	3,658,227	
City of Atlantic City NJ, 5.000%, 03/01/2021 (Insured by BAM)	100,000	100,677	
City of Newark NJ: 5.000%, 10/01/2021 (Insured by ST AID)	100,000	103,087	
5.000%, 10/01/2021	200,000	206,294	
City of Trenton NJ, 4.000%, 07/15/2023 (Insured by AGM)	400,000	435,232	
City of Union City NJ, 5.000%, 11/01/2023 (Insured by ST AID)	440,000	485,267	
New Jersey Economic Development Authority: 4.000%, 06/15/2022	775,000	814,107	
5.000%, 06/15/2023 (Insured by BAM)	295,000	327,724	
5.000%, 03/01/2024 (Callable 03/01/2023)	150,000	163,187	
4.000%, 11/01/2027	1,100,000	1,266,144	
3.125%, 07/01/2029 (Callable 07/01/2027)	90,000	90,898	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
New Jersey Health Care Facilities Financing Authority:			
5.000%, 07/01/2025 (Insured by AGM)	\$ 150,000	\$ 176,595	
4.000%, 07/01/2026 (Callable 07/01/2022)	1,000,000	1,050,420	
5.000%, 07/01/2026 (Callable 07/01/2025) (Insured by AGM)	150,000	176,092	
New Jersey Higher Education Student Assistance Authority,			
2.375%, 12/01/2029 (Callable 06/01/2028)	1,525,000	1,584,993	
New Jersey Housing & Mortgage Finance Agency:			
1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	575,000	579,059	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,295,000	1,460,164	
4.750%, 10/01/2050 (Callable 04/01/2028)	445,000	506,664	
3.500%, 04/01/2051 (Callable 04/01/2029)	3,500,000	3,914,260	
New Jersey Transportation Trust Fund Authority:			
0.000%, 12/15/2024 (Insured by BHAC)	605,000	588,332	
0.000%, 12/15/2028 (Insured by BHAC)	240,000	217,433	
5.000%, 06/15/2029 (Callable 06/15/2026)	775,000	909,734	
4.000%, 12/15/2037 (Callable 12/15/2028) (Insured by BAM)	500,000	573,255	
5.000%, 06/15/2042 (Callable 06/15/2022)	225,000	235,487	
New Jersey Turnpike Authority:			
5.000%, 01/01/2029 (Callable 01/01/2028)	50,000	64,085	
0.851%, 01/01/2030 (1 Month LIBOR USD + 0.750%) (Callable 07/01/2022) (Mandatory Tender Date 01/01/2023) ⁽²⁾	850,000	850,603	
Newark Housing Authority,			
5.000%, 01/01/2032 (Insured by NATL)	495,000	596,782	
Passaic Valley Sewerage Commission,			
5.750%, 12/01/2022	550,000	604,137	
South Jersey Transportation Authority,			
5.000%, 11/01/2041 (Callable 11/01/2030) (Insured by BAM)	1,350,000	1,725,908	
State of New Jersey,			
5.000%, 06/01/2025	4,000,000	4,760,720	
Total New Jersey (Cost \$27,226,932)		<u>28,225,567</u>	<u>3.3%</u>
New Mexico			
New Mexico Hospital Equipment Loan Council,			
4.750%, 07/01/2022	270,000	279,250	
New Mexico Institute of Mining & Technology:			
4.000%, 12/01/2028 (Insured by AGM)	300,000	360,345	
4.000%, 12/01/2029 (Insured by AGM)	335,000	399,551	
New Mexico Mortgage Finance Authority,			
3.500%, 09/01/2041 (Callable 03/01/2026)	825,000	878,906	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New Mexico State University, 4.000%, 04/01/2035 (Callable 04/01/2027)	\$ 520,000	\$ 591,588	
Village of Los Ranchos de Albuquerque NM: 4.000%, 09/01/2023	100,000	107,370	
4.000%, 09/01/2024	100,000	110,034	
4.000%, 09/01/2025	150,000	168,946	
5.000%, 09/01/2026	150,000	180,325	
5.000%, 09/01/2029	225,000	286,612	
5.000%, 09/01/2030	225,000	291,461	
Total New Mexico (Cost \$3,564,099)		3,654,388	0.4%
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	755,000	708,620	
Amherst Development Corp., 5.000%, 10/01/2032 (Callable 10/01/2027) (Insured by AGM)	240,000	292,392	
BluePath TE Trust, 2.750%, 09/01/2026 (Callable 08/27/2021) ⁽³⁾	796,228	816,506	
City of New York NY: 5.250%, 07/01/2029 (Callable 07/01/2023)	250,000	277,500	
0.010%, 10/01/2040 (Optional Put Date 01/04/2021) ⁽¹⁾	1,500,000	1,500,000	
County of Suffolk NY, 5.000%, 05/01/2022	990,000	1,043,351	
Dutchess County Local Development Corp., 5.000%, 07/01/2027 (Callable 07/01/2026)	100,000	119,804	
Geneva Development Corp., 5.000%, 09/01/2029 (Pre-refunded to 09/01/2023)	185,000	208,454	
Metropolitan Transportation Authority: 5.000%, 05/15/2021	150,000	151,574	
5.000%, 09/01/2021	455,000	463,622	
4.000%, 02/01/2022	800,000	816,176	
5.000%, 05/15/2022	330,000	343,048	
5.000%, 09/01/2022	1,750,000	1,833,755	
0.646%, 11/01/2030 (1 Month LIBOR USD + 0.550%) (Mandatory Tender Date 11/01/2022) ⁽²⁾	980,000	949,199	
New York City Housing Development Corp., 0.700%, 11/01/2060 (Callable 05/01/2023) (Mandatory Tender Date 05/01/2025) ⁽¹⁾	2,500,000	2,500,225	
New York City Industrial Development Agency: 5.000%, 03/01/2029 (Insured by AGM)	250,000	324,532	
5.000%, 03/01/2030 (Insured by AGM)	250,000	330,265	
New York City Transitional Finance Authority: 5.000%, 08/01/2031 (Callable 08/01/2028)	50,000	64,583	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New York City Transitional Finance Authority: (cont.)			
5.000%, 08/01/2034 (Callable 08/01/2026)	\$ 650,000	\$ 785,746	
5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,631,532	
5.000%, 08/01/2039 (Callable 08/01/2024)	105,000	120,476	
New York City Water & Sewer System:			
5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,148,860	
5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,148,860	
0.020%, 06/15/2049 (Optional Put Date 01/04/2021) ⁽¹⁾	600,000	600,000	
New York Liberty Development Corp.,			
0.570%, 10/01/2035 (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
New York State Dormitory Authority:			
5.000%, 10/01/2038 (Callable 04/01/2028)	1,500,000	1,909,485	
5.000%, 03/15/2044 (Callable 03/15/2024)	2,800,000	3,166,128	
New York State Housing Finance Agency,			
1.600%, 11/01/2024 (Callable 12/01/2021)	2,000,000	2,021,700	
New York Transportation Development Corp.,			
5.000%, 12/01/2033 (Callable 12/01/2030)	1,000,000	1,288,970	
Onondaga Civic Development Corp.:			
3.375%, 10/01/2026 (Callable 10/01/2025)	50,000	48,061	
5.000%, 10/01/2040 (Callable 10/01/2025)	95,000	94,757	
Port Authority of New York & New Jersey,			
5.000%, 09/01/2031 (Callable 09/01/2024)	770,000	886,070	
St. Lawrence County Industrial Development Agency,			
5.000%, 07/01/2034 (Callable 07/01/2026)	345,000	404,902	
State of New York Mortgage Agency,			
3.500%, 10/01/2043 (Callable 04/01/2023)	175,000	184,307	
Town of Oyster Bay NY,			
3.000%, 02/01/2022	1,775,000	1,821,186	
Utility Debt Securitization Authority,			
5.000%, 12/15/2033 (Callable 12/15/2025)	1,175,000	1,431,808	
Total New York			
(Cost \$31,473,947)		32,436,454	3.8%
North Carolina			
North Carolina Capital Facilities Finance Agency,			
5.000%, 06/01/2022 (Insured by AGC)	150,000	157,704	
North Carolina Housing Finance Agency,			
4.000%, 07/01/2047 (Callable 01/01/2027)	530,000	576,555	
North Carolina Turnpike Authority:			
5.000%, 02/01/2024	3,000,000	3,400,140	
5.000%, 01/01/2028	250,000	314,833	
4.000%, 01/01/2041			
(Callable 01/01/2029) (Insured by AGM)	1,000,000	1,157,210	
Total North Carolina			
(Cost \$5,377,193)		5,606,442	0.6%

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	\$ 825,000	\$ 841,178	
City of Horace ND: 1.900%, 08/01/2022 (Callable 08/01/2021)	1,000,000	1,000,790	
3.000%, 05/01/2037 (Callable 05/01/2026)	2,495,000	2,584,595	
City of Mandan ND, 2.750%, 09/01/2041 (Callable 02/01/2021)	875,000	875,411	
City of Williston ND: 4.250%, 07/15/2025 (Callable 07/15/2022)	1,750,000	1,836,853	
5.000%, 05/01/2028 (Callable 05/01/2023)	480,000	524,366	
County of Burleigh ND: 4.000%, 11/01/2021	525,000	538,472	
2.750%, 02/01/2022 (Callable 01/21/2021)	5,500,000	5,500,935	
4.000%, 11/01/2029 (Pre-refunded to 11/01/2022) (Insured by AGM)	850,000	908,556	
County of McKenzie ND: 5.000%, 08/01/2022	645,000	683,681	
5.000%, 08/01/2023	1,225,000	1,343,837	
Jamestown Park District, 2.900%, 07/01/2035 (Callable 01/19/2021)	1,300,000	1,300,923	
North Dakota Housing Finance Agency: 3.350%, 07/01/2031 (Callable 01/01/2027)	545,000	601,664	
3.000%, 07/01/2034 (Callable 07/01/2028)	100,000	109,062	
3.500%, 07/01/2046 (Callable 01/01/2026)	290,000	312,063	
4.000%, 01/01/2050 (Callable 07/01/2028)	980,000	1,120,816	
State Board of Higher Education of the State of North Dakota: 5.000%, 04/01/2027 (Insured by AGM)	205,000	259,188	
5.000%, 04/01/2028 (Insured by AGM)	100,000	129,680	
Total North Dakota (Cost \$20,063,623)		20,472,070	2.4%
Ohio			
Akron Bath Copley Joint Township Hospital District: 5.000%, 11/15/2032 (Callable 11/15/2030)	700,000	896,203	
4.000%, 11/15/2033 (Callable 11/15/2030)	400,000	467,780	
City of Akron OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	125,000	143,424	
City of Middleburg Heights OH, 5.000%, 08/01/2033 (Callable 08/01/2031)	645,000	821,033	
Columbus-Franklin County Finance Authority: 3.820%, 11/15/2036 (Callable 11/15/2021)	460,000	466,702	
4.000%, 11/15/2038 (Callable 05/15/2022)	335,000	343,147	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
County of Franklin OH, 0.500%, 05/15/2050 (SIFMA Municipal Swap Index + 0.430%) (Callable 05/15/2021) (Mandatory Tender Date 11/15/2021) ⁽²⁾	\$1,000,000	\$ 1,000,460	
County of Licking OH, 4.000%, 12/01/2028 (Pre-refunded to 12/01/2021)	250,000	258,612	
County of Lorain OH: 4.000%, 12/01/2028 (Callable 12/01/2023)	180,000	197,476	
5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	534,725	
3.000%, 12/01/2036 (Callable 12/01/2025)	400,000	430,368	
4.000%, 12/01/2040 (Callable 12/01/2025)	245,000	277,095	
Euclid City School District, 4.000%, 12/01/2037 (Callable 06/01/2027) (Insured by BAM)	160,000	188,184	
Franklin County Convention Facilities Authority, 5.000%, 12/01/2032 (Callable 12/01/2029)	500,000	629,370	
Little Miami Local School District, 5.000%, 11/01/2036 (Callable 11/01/2025) (Insured by SD CRED PROG)	1,845,000	2,201,657	
Ohio Air Quality Development Authority, 2.400%, 12/01/2038 (Callable 10/01/2024) (Mandatory Tender Date 10/01/2029) ⁽¹⁾	500,000	529,855	
Ohio Higher Educational Facility Commission: 5.000%, 03/01/2025	690,000	731,793	
5.000%, 05/01/2026	200,000	243,154	
5.000%, 05/01/2027 (Callable 05/01/2026)	610,000	736,984	
5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	569,031	
Ohio Housing Finance Agency: 3.200%, 09/01/2036 (Callable 09/01/2025) (Insured by GNMA)	875,000	931,805	
4.000%, 03/01/2047 (Callable 09/01/2025) (Insured by GNMA)	215,000	230,962	
Ohio Turnpike & Infrastructure Commission: 0.000%, 02/15/2034 (Callable 02/15/2031) ⁽⁷⁾	1,920,000	2,394,528	
0.000%, 02/15/2036 (Callable 02/15/2031) ⁽⁷⁾	335,000	417,681	
Port of Greater Cincinnati Development Authority: 5.000%, 04/01/2028	230,000	283,323	
5.000%, 04/01/2030	230,000	290,401	
State of Ohio: 5.000%, 11/15/2028 (Callable 05/15/2023)	225,000	248,646	
5.000%, 11/15/2035 (Callable 11/15/2030)	605,000	749,256	
4.000%, 11/15/2036 (Callable 11/15/2030)	635,000	718,877	
Streetsboro City School District, 4.500%, 12/01/2044 (Callable 12/01/2026)	725,000	870,319	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Warren City School District:			
4.000%, 12/01/2030 (Callable 12/01/2026) (Insured by SD CRED PROG)	\$1,215,000	\$ 1,416,739	
4.000%, 12/01/2031 (Callable 12/01/2026) (Insured by SD CRED PROG)	695,000	803,309	
4.000%, 12/01/2036 (Callable 12/01/2026) (Insured by SD CRED PROG)	460,000	522,155	
Warrensville Heights City School District:			
4.000%, 11/01/2035 (Callable 11/01/2024) (Insured by BAM)	200,000	218,086	
4.000%, 11/01/2037 (Callable 11/01/2024) (Insured by BAM)	500,000	543,585	
Total Ohio (Cost \$21,003,559)		22,306,725	2.6%
Oklahoma			
Catoosa Industrial Authority,			
4.000%, 10/01/2028 (Callable 10/01/2026)	250,000	250,913	
Oklahoma Development Finance Authority:			
2.600%, 03/01/2024	425,000	424,354	
0.250%, 08/15/2031 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	5,000,000	5,000,000	
Oklahoma Housing Finance Agency:			
3.300%, 03/01/2031 (Callable 03/01/2022) (Insured by GNMA)	25,000	25,105	
3.000%, 09/01/2039 (Callable 03/01/2028) (Insured by GNMA)	250,000	266,640	
Total Oklahoma (Cost \$5,964,743)		5,967,012	0.7%
Oregon			
Clackamas Community College District,			
5.000%, 06/15/2040 (Callable 06/15/2027) ⁽⁷⁾	475,000	579,291	
Clackamas County School District No. 12,			
5.000%, 06/15/2037 (Callable 06/15/2027) (Insured by SCH BD GTY)	25,000	31,008	
Clatsop County School District No. 1-C,			
0.000%, 06/15/2041 (Callable 06/15/2029) (Insured by SCH BD GTY)	785,000	398,937	
Clatsop County School District No. 30,			
0.000%, 06/15/2038 (Callable 06/15/2029) (Insured by SCH BD GTY)	425,000	248,468	
Multnomah & Clackamas Counties School District No. 10JT,			
0.000%, 06/15/2031 (Callable 06/15/2029) (Insured by SCH BD GTY)	100,000	83,625	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Oregon State Facilities Authority:			
5.000%, 10/01/2024	\$ 200,000	\$ 231,138	
5.000%, 10/01/2026	100,000	123,060	
5.000%, 10/01/2027	150,000	188,753	
Salem Hospital Facility Authority:			
5.000%, 05/15/2033 (Callable 05/15/2026)	105,000	116,893	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	597,135	
Umatilla County School District No. 6R:			
0.000%, 06/15/2028			
(Callable 06/15/2027) (Insured by SCH BD GTY) ⁽⁷⁾	100,000	113,022	
0.000%, 06/15/2030			
(Callable 06/15/2027) (Insured by SCH BD GTY) ⁽⁷⁾	100,000	111,753	
0.000%, 06/15/2033			
(Callable 06/15/2027) (Insured by SCH BD GTY) ⁽⁷⁾	200,000	220,706	
0.000%, 06/15/2035			
(Callable 06/15/2027) (Insured by SCH BD GTY) ⁽⁷⁾	540,000	591,602	
Washington Clackamas & Yamhill Counties School District No. 88J,			
0.000%, 06/15/2046			
(Callable 06/15/2028) (Insured by SCH BD GTY)	500,000	199,830	
Total Oregon		3,835,221	0.4%
(Cost \$3,464,201)			
Pennsylvania			
Berks County Municipal Authority:			
5.000%, 02/01/2026	1,000,000	1,110,960	
5.000%, 02/01/2027	1,100,000	1,236,950	
Bloomsburg PA Area School District,			
4.000%, 09/01/2030			
(Callable 03/01/2024) (Insured by BAM)	250,000	272,877	
City of Bradford PA:			
3.500%, 11/01/2032			
(Callable 11/01/2025) (Insured by AGM)	1,180,000	1,244,817	
3.500%, 11/01/2034			
(Callable 11/01/2025) (Insured by AGM)	605,000	634,766	
Commonwealth Financing Authority:			
5.000%, 06/01/2022	750,000	796,972	
4.000%, 06/01/2039			
(Callable 06/01/2028) (Insured by AGM)	1,525,000	1,757,715	
Dauphin County General Authority,			
5.000%, 06/01/2029 (Callable 06/01/2026)	690,000	835,121	
Delaware County Authority:			
4.000%, 10/01/2021	200,000	203,004	
5.000%, 10/01/2023	240,000	260,496	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Delaware Valley Regional Finance Authority:			
0.976%, 09/01/2048 (1 Month LIBOR USD + 0.880%) (Callable 09/01/2024)			
(Mandatory Tender Date 09/01/2025) ⁽²⁾	\$1,000,000	\$ 1,001,800	
0.190%, 11/01/2055 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	3,500,000	3,500,000	
East Hempfield Township			
Industrial Development Authority, 5.000%, 07/01/2030 (Callable 07/01/2023)	700,000	707,000	
Lycoming County Authority,			
4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	500,000	531,265	
Mercer County Industrial Development Authority,			
6.125%, 10/01/2050 (Callable 10/01/2025) ⁽³⁾	3,500,000	3,603,040	
Mid Valley School District:			
4.000%, 03/15/2033 (Callable 03/15/2025) (Insured by BAM)	115,000	127,859	
4.000%, 03/15/2034 (Callable 03/15/2025) (Insured by BAM)	650,000	720,850	
4.000%, 03/15/2035 (Callable 03/15/2025) (Insured by BAM)	835,000	924,738	
Montgomery County Higher Education & Health Authority:			
3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	245,000	246,259	
4.000%, 05/01/2036 (Mandatory Tender Date 05/01/2022) ⁽¹⁾	610,000	621,651	
Montgomery County Industrial Development Authority,			
5.000%, 11/15/2036 (Callable 11/15/2026)	600,000	697,002	
Pennsylvania Economic Development Financing Authority,			
4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,161,460	
Pennsylvania Higher Educational Facilities Authority,			
5.000%, 07/01/2035 (Callable 07/01/2026)	300,000	301,137	
Pennsylvania Housing Finance Agency:			
3.500%, 10/01/2046 (Callable 10/01/2025)	305,000	321,418	
4.000%, 10/01/2049 (Callable 10/01/2028)	1,780,000	1,935,003	
Pennsylvania Turnpike Commission:			
5.000%, 06/01/2030 (Callable 12/01/2025)	280,000	333,651	
6.000%, 12/01/2030 (Callable 12/01/2027) (Insured by BAM) ⁽⁷⁾	205,000	268,923	
0.000%, 12/01/2037 (Callable 12/01/2026) (Insured by AGM) ⁽⁷⁾	155,000	174,809	
0.000%, 12/01/2037 (Callable 12/01/2026) ⁽⁷⁾	550,000	615,807	
5.000%, 12/01/2038 (Callable 12/01/2028) ⁽⁷⁾	715,000	883,683	
6.375%, 12/01/2038 (Callable 12/01/2027) ⁽⁷⁾	745,000	983,161	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁷⁾	295,000	310,594	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Pittsburgh Water & Sewer Authority, 0.720%, 09/01/2040 (1 Month LIBOR USD + 0.650%) (Callable 06/01/2023) (Mandatory Tender Date 12/01/2023) (Insured by AGM) ⁽²⁾	\$4,000,000	\$ 4,009,680	
Reading School District, 5.000%, 02/01/2023 (Insured by AGM)	230,000	250,762	
Ridley School District, 4.000%, 09/15/2031 (Callable 03/15/2025) (Insured by ST AID)	830,000	932,381	
School District of Philadelphia, 5.000%, 09/01/2023 (Insured by ST AID)	55,000	61,331	
Sports & Exhibition Authority of Pittsburgh and Allegheny County, 5.000%, 12/15/2028 (Callable 12/15/2027) (Insured by BAM)	500,000	630,910	
State Public School Building Authority, 0.000%, 05/15/2027	160,000	146,682	
Upper Moreland Township School District, 5.000%, 10/01/2030 (Callable 04/01/2025) (Insured by ST AID)	250,000	296,610	
Westmoreland County Industrial Development Authority: 5.000%, 07/01/2029	725,000	900,276	
5.000%, 07/01/2030	550,000	691,757	
York Suburban School District, 4.000%, 05/01/2030 (Callable 05/01/2024) (Insured by BAM)	1,780,000	1,959,353	
Total Pennsylvania (Cost \$36,914,242)		38,204,530	4.4%
Rhode Island			
Providence Public Buildings Authority, 5.125%, 06/15/2021 (Insured by AGM)	20,000	20,403	
Rhode Island Commerce Corp., 5.000%, 07/01/2033 (Callable 07/01/2028) (Insured by BAM)	950,000	1,145,111	
Rhode Island Housing & Mortgage Finance Corp., 3.500%, 10/01/2046 (Callable 04/01/2025)	55,000	56,793	
Total Rhode Island (Cost \$1,105,056)		1,222,307	0.1%
South Carolina			
City of Walhalla SC, 5.000%, 06/01/2025 (Insured by BAM)	185,000	220,718	
County of Florence SC, 5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	284,707	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Scago Educational Facilities Corp. for Union School District, 5.000%, 12/01/2023 (Insured by BAM)	\$ 500,000	\$ 562,370	
South Carolina Jobs-Economic Development Authority: 5.000%, 05/01/2029 (Callable 05/01/2028)	1,055,000	1,331,378	
4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	302,001	
5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,967,675	
0.230%, 05/01/2048 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	5,075,000	5,075,000	
South Carolina State Housing Finance & Development Authority: 3.800%, 07/01/2034 (Callable 07/01/2024) (Insured by GNMA)	1,030,000	1,063,877	
3.800%, 01/01/2049 (Callable 07/01/2027)	385,000	417,540	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,975,000	3,398,878	
South Carolina Transportation Infrastructure Bank, 0.546%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021) (Mandatory Tender Date 10/01/2022) ⁽²⁾	3,980,000	3,974,667	
Spartanburg Regional Health Services District: 4.000%, 04/15/2036 (Callable 04/15/2030) (Insured by AGM)	445,000	531,045	
4.000%, 04/15/2037 (Callable 04/15/2030) (Insured by AGM)	500,000	594,635	
4.000%, 04/15/2038 (Callable 04/15/2030) (Insured by AGM)	500,000	592,935	
Sumter Two School Facilities, Inc., 5.000%, 12/01/2023 (Insured by BAM)	200,000	224,516	
Total South Carolina (Cost \$20,751,297)		<u>21,541,942</u>	<u>2.5%</u>
South Dakota			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,665,577	
South Dakota Board of Regents Housing & Auxiliary Facilities System, 4.375%, 04/01/2036 (Callable 04/01/2021) (Partially Pre-refunded)	150,000	151,516	
South Dakota Health & Educational Facilities Authority, 4.000%, 11/01/2040 (Callable 11/01/2025)	140,000	154,258	
South Dakota Housing Development Authority: 3.375%, 05/01/2033 (Callable 05/01/2022)	350,000	358,039	
4.000%, 05/01/2049 (Callable 05/01/2028)	2,320,000	2,566,570	
Total South Dakota (Cost \$6,592,467)		<u>6,895,960</u>	<u>0.8%</u>

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Tennessee			
City of Clarksville TN, 5.000%, 02/01/2032 (Callable 02/01/2026)	\$1,000,000	\$ 1,206,900	
City of Jackson TN:			
5.000%, 04/01/2029 (Callable 04/01/2025)	555,000	642,229	
5.000%, 04/01/2036 (Callable 04/01/2025)	1,950,000	2,216,117	
City of Memphis TN:			
5.000%, 12/01/2032 (Pre-refunded to 12/01/2024)	530,000	627,329	
4.000%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,515,670	
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	572,616	
4.000%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,525,482	
4.000%, 12/01/2035 (Callable 12/01/2026)	275,000	319,501	
County of Warren TN, 4.000%, 06/01/2029 (Callable 06/01/2026) (Insured by AGM)	150,000	174,705	
Knox County Health Educational & Housing Facility Board:			
5.000%, 04/01/2022	200,000	209,214	
5.000%, 01/01/2026 (Callable 01/01/2023)	145,000	157,570	
Nashville & Davidson County Metropolitan Government, 3.000%, 10/01/2024	275,000	279,199	
Shelby County Health Educational & Housing Facilities Board, 4.000%, 05/01/2037 (Callable 05/01/2027)	250,000	283,532	
Tennessee Energy Acquisition Corp.:			
5.625%, 09/01/2026	75,000	92,482	
5.000%, 02/01/2027	185,000	224,616	
4.000%, 11/01/2049 (Callable 08/01/2025) (Mandatory Tender Date 11/01/2025) ⁽¹⁾	785,000	901,831	
Tennessee Housing Development Agency:			
3.600%, 01/01/2031 (Callable 01/01/2023)	1,590,000	1,653,775	
3.550%, 07/01/2039 (Callable 07/01/2024)	255,000	269,204	
4.000%, 01/01/2042 (Callable 07/01/2026)	195,000	212,829	
3.800%, 07/01/2043 (Callable 01/01/2022)	225,000	227,997	
4.000%, 07/01/2043 (Callable 01/01/2023)	155,000	162,119	
4.000%, 07/01/2045 (Callable 01/01/2025)	100,000	106,806	
3.500%, 01/01/2047 (Callable 01/01/2026)	70,000	75,002	
4.500%, 07/01/2049 (Callable 01/01/2028)	850,000	956,684	
4.250%, 01/01/2050 (Callable 07/01/2028)	905,000	1,010,061	
Total Tennessee (Cost \$15,226,655)		15,623,470	1.8%
Texas			
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2028 (Callable 08/15/2026) (PSF Guaranteed)	250,000	291,073	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Arlington Higher Education Finance Corp.: (cont.)			
4.000%, 08/01/2033 (Callable 08/01/2028) (PSF Guaranteed)	\$ 180,000	\$ 214,022	
5.000%, 02/15/2038 (Callable 02/15/2025) (PSF Guaranteed)	295,000	336,869	
Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	1,250,000	1,362,437	
Bexar County Health Facilities Development Corp., 5.000%, 07/15/2022	160,000	166,374	
Brazoria County Toll Road Authority, 0.000%, 03/01/2043 (Callable 03/01/2030) ⁽⁷⁾	305,000	304,393	
City of Brownsville TX, 4.000%, 09/01/2029 (Callable 09/01/2026) (Insured by AGM)	170,000	197,239	
City of Greenville TX: 5.000%, 02/15/2034 (Callable 02/15/2024)	200,000	225,354	
5.000%, 02/15/2035 (Callable 02/15/2024)	175,000	196,896	
City of Houston TX, 5.500%, 12/01/2029 (ETM) (Insured by NATL)	500,000	649,690	
City of Round Rock TX, 4.000%, 12/01/2024	205,000	231,617	
City of San Antonio TX, 2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) ⁽¹⁾	1,500,000	1,571,535	
City of Tyler TX, 5.000%, 09/01/2029 (Callable 09/01/2025)	150,000	181,163	
Clifton Higher Education Finance Corp.: 4.000%, 08/15/2030 (Callable 08/15/2026) (PSF Guaranteed)	700,000	813,582	
4.000%, 04/01/2034 (Callable 04/01/2030) (PSF Guaranteed)	325,000	394,823	
5.000%, 08/15/2034 (Callable 08/15/2026) (PSF Guaranteed)	1,000,000	1,229,540	
4.000%, 04/01/2035 (Callable 04/01/2030) (PSF Guaranteed)	250,000	302,597	
County of Harris TX, 5.000%, 08/15/2029 (Callable 08/15/2022)	150,000	160,447	
County of Williamson TX, 5.000%, 02/15/2028 (Callable 02/15/2025)	90,000	106,935	
Crane County Water District, 5.000%, 02/15/2023	250,000	273,870	
Danbury Higher Education Authority, Inc.: 4.000%, 02/15/2027 (PSF Guaranteed)	200,000	235,434	
4.000%, 02/15/2028 (Callable 02/15/2027) (PSF Guaranteed)	200,000	238,184	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Danbury Higher Education Authority, Inc.: (cont.)			
4.000%, 02/15/2030 (Callable 02/15/2027) (PSF Guaranteed)	\$ 200,000	\$ 234,300	
4.000%, 02/15/2031 (Callable 02/15/2027) (PSF Guaranteed)	200,000	233,252	
5.000%, 02/15/2047 (Callable 02/15/2022) (PSF Guaranteed)	500,000	523,160	
Ferris Independent School District, 5.000%, 08/15/2029 (Callable 08/15/2026) (PSF Guaranteed)	560,000	693,050	
Fort Bend County Municipal Utility District No. 155, 4.000%, 09/01/2033 (Callable 09/01/2023) (Insured by AGM)	230,000	242,576	
Fort Bend County Municipal Utility District No. 30, 4.000%, 09/01/2023 (Insured by BAM)	295,000	320,544	
Fort Bend Independent School District, 5.000%, 08/15/2030 (Callable 08/15/2026) (PSF Guaranteed)	100,000	124,382	
Grand Parkway Transportation Corp.:			
0.000%, 10/01/2034 (Callable 10/01/2028) ⁽⁷⁾	40,000	47,108	
0.000%, 10/01/2036 (Callable 10/01/2028) ⁽⁷⁾	305,000	357,722	
0.000%, 10/01/2046 (Callable 10/01/2028) ⁽⁷⁾	885,000	1,024,370	
0.000%, 10/01/2047 (Callable 10/01/2028) ⁽⁷⁾	1,630,000	1,888,111	
0.000%, 10/01/2048 (Callable 10/01/2028) ⁽⁷⁾	440,000	509,018	
Harris County Cultural Education Facilities Finance Corp., 5.000%, 12/01/2026 (Callable 12/01/2024)	100,000	117,255	
Harris County Municipal Utility District No. 371, 4.000%, 09/01/2032 (Callable 09/01/2023) (Insured by BAM)	370,000	394,427	
Harris County Municipal Utility District No. 500, 3.000%, 12/01/2022 (Insured by AGM)	175,000	183,628	
Harris County Municipal Utility District No. 71, 4.000%, 09/01/2028 (Callable 09/01/2023) (Insured by BAM)	250,000	271,995	
Harris County-Houston Sports Authority, 5.000%, 11/15/2026 (Callable 11/15/2024) (Insured by AGM)	135,000	155,093	
Hunt Memorial Hospital District, 5.000%, 02/15/2030	1,015,000	1,279,874	
Lake Travis Independent School District:			
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022) (PSF Guaranteed) ⁽¹⁾	25,000	25,655	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022) (PSF Guaranteed) ⁽¹⁾	35,000	35,918	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Laredo Community College District, 5.000%, 08/01/2028 (Callable 08/01/2027) (Insured by BAM)	\$ 350,000	\$ 441,903	
Leander Independent School District, 0.000%, 08/15/2040 (Callable 08/15/2024) (PSF Guaranteed)	20,000	8,859	
Matagorda County Navigation District No. 1, 4.400%, 05/01/2030 (Insured by AMBAC)	925,000	1,148,119	
Montgomery County Municipal Utility District No. 119: 4.000%, 04/01/2023 (Insured by BAM)	200,000	215,178	
4.000%, 04/01/2024 (Insured by BAM)	200,000	221,420	
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025) (PSF Guaranteed)	2,100,000	2,440,032	
New Hope Cultural Education Facilities Finance Corp., 3.625%, 08/15/2022 (Callable 08/15/2021) ⁽³⁾	135,000	135,905	
North Texas Tollway Authority: 5.000%, 01/01/2024	100,000	113,813	
5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	804,843	
5.000%, 01/01/2034 (Callable 01/01/2025)	95,000	109,461	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁷⁾	40,000	60,282	
Northeast Travis County Utility District: 0.000%, 09/01/2023 (Insured by BAM)	275,000	268,502	
3.000%, 09/01/2027 (Insured by BAM)	170,000	191,214	
Red River Education Finance Corp., 5.000%, 06/01/2022	500,000	521,390	
Rio Vista Independent School District, 4.000%, 08/15/2028 (Callable 08/15/2025) (Insured by BAM)	125,000	143,371	
Rosebud-Lott Independent School District: 5.500%, 02/15/2030 (Callable 02/15/2025) (PSF Guaranteed)	100,000	120,083	
5.500%, 02/15/2031 (Callable 02/15/2025) (PSF Guaranteed)	100,000	119,813	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2022	160,000	172,549	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,370,000	1,426,376	
Sedona Lakes Municipal Utility District No. 1, 4.000%, 09/01/2026 (Callable 09/01/2025) (Insured by BAM)	85,000	96,936	
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2027 (Insured by AGM)	250,000	307,295	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Sterling Independent School District, 3.000%, 02/15/2028 (Callable 02/15/2024) (PSF Guaranteed)	\$ 190,000	\$ 203,405	
Texas Department of Housing & Community Affairs, 4.750%, 01/01/2049 (Callable 07/01/2028)	4,140,000	4,684,493	
Texas Municipal Gas Acquisition & Supply Corp. I: 1.595%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 01/04/2021) ⁽²⁾	3,000,000	2,952,510	
6.250%, 12/15/2026	1,355,000	1,626,027	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2026 (Callable 12/15/2022)	190,000	205,386	
5.000%, 12/15/2028 (Callable 12/15/2022)	575,000	618,752	
5.000%, 12/15/2029 (Callable 12/15/2022)	1,000,000	1,073,630	
Texas Municipal Power Agency, 5.000%, 09/01/2047 (Callable 02/01/2021)	500,000	501,590	
Tioga Independent School District Public Facility Corp.: 3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	199,996	
4.000%, 08/15/2041 (Callable 08/15/2024)	825,000	830,214	
Town of Providence Village TX, 4.000%, 03/01/2025 (Insured by BAM)	105,000	118,830	
Travis County Municipal Utility District No. 4, 4.000%, 09/01/2035 (Callable 09/01/2022) (Insured by AGM)	615,000	645,129	
Upper Trinity Regional Water District, 5.000%, 08/01/2032 (Callable 08/01/2028) (Insured by BAM)	240,000	307,649	
Viridian Municipal Management District: 4.000%, 12/01/2027 (Callable 12/01/2023) (Insured by AGM)	315,000	343,715	
4.000%, 12/01/2028 (Callable 12/01/2023) (Insured by AGM)	470,000	510,439	
6.000%, 12/01/2035 (Callable 12/01/2024) (Insured by BAM)	90,000	108,465	
Washington County Junior College District, 5.000%, 10/01/2028 (Callable 04/01/2026) (Insured by BAM)	500,000	607,640	
Wimberley Independent School District, 4.000%, 08/15/2031 (Callable 08/15/2027) (PSF Guaranteed)	330,000	393,301	
Total Texas (Cost \$41,103,766)		<u>43,344,027</u>	<u>5.0%</u>
Utah			
Jordan Valley Water Conservancy District: 5.000%, 10/01/2032 (Callable 10/01/2026)	250,000	309,227	
5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	431,592	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Midvale Utah Redevelopment Agency, 5.000%, 05/01/2027	\$ 290,000	\$ 369,944	
Salt Lake City Corp.:			
5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	192,936	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,725,000	3,307,224	
South Ogden Conservation District, 4.000%, 02/01/2031 (Callable 02/01/2022) (Insured by MAC)	295,000	304,222	
Timpanogos Special Service District, 4.000%, 06/01/2029 (Callable 06/01/2024)	50,000	55,056	
Utah Charter School Finance Authority:			
5.000%, 04/15/2027 (Callable 04/15/2026) (Insured by UT CSCE)	365,000	438,193	
4.000%, 04/15/2028 (Insured by UT CSCE)	210,000	249,091	
5.000%, 04/15/2028 (Callable 04/15/2026) (Insured by UT CSCE)	720,000	860,299	
5.250%, 10/15/2028 (Callable 10/15/2023) (Insured by UT CSCE)	400,000	447,792	
4.000%, 04/15/2029 (Insured by UT CSCE)	225,000	269,384	
5.000%, 10/15/2032 (Callable 10/15/2027) (Insured by UT CSCE)	285,000	345,446	
5.000%, 10/15/2036 (Callable 04/15/2023) (Insured by UT CSCE)	700,000	756,546	
5.000%, 04/15/2037 (Callable 04/15/2026) (Insured by UT CSCE)	520,000	602,540	
5.000%, 10/15/2043 (Callable 10/15/2023) (Insured by UT CSCE)	2,250,000	2,459,205	
5.000%, 10/15/2043 (Callable 10/15/2027) (Insured by UT CSCE)	1,000,000	1,182,170	
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026) (Insured by FHA)	245,000	264,223	
Utah Infrastructure Agency:			
5.000%, 10/15/2026	140,000	171,837	
5.000%, 10/15/2027	125,000	156,225	
Utah Transit Authority, 5.000%, 12/15/2029 (Callable 06/15/2028)	75,000	95,673	
Total Utah (Cost \$12,698,687)		13,268,825	1.5%
Vermont			
City of Burlington VT, 5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	346,093	
Vermont Educational & Health Buildings Financing Agency, 5.000%, 12/01/2035 (Callable 06/01/2026)	710,000	850,502	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Vermont Housing Finance Agency, 3.650%, 11/01/2032 (Callable 11/01/2024)	\$ 120,000	\$ 128,484	
Vermont Public Power Supply Authority: 5.000%, 07/01/2027	660,000	821,951	
5.000%, 07/01/2028 (Callable 07/01/2027)	500,000	618,945	
Winooski School District, 1.250%, 10/15/2021	3,500,000	3,511,690	
Total Vermont (Cost \$6,169,001)		6,277,665	0.7%
Virginia			
City of Petersburg VA, 4.000%, 11/01/2025 (Callable 11/01/2022) (Insured by ST AID)	290,000	301,675	
Salem Economic Development Authority, 5.000%, 04/01/2021	250,000	251,933	
Virginia Housing Development Authority, 3.450%, 04/01/2038 (Callable 10/01/2022)	3,000,000	3,094,620	
Total Virginia (Cost \$3,584,982)		3,648,228	0.4%
Washington			
Clark & Skamania Counties School District No. 112-6, 5.000%, 12/01/2031 (Callable 06/01/2025) (Insured by SCH BD GTY)	160,000	191,818	
Energy Northwest, 5.000%, 07/01/2030 (Callable 07/01/2028)	600,000	784,854	
King County Housing Authority, 5.000%, 12/01/2030 (Callable 12/01/2026)	1,125,000	1,347,480	
King County Public Hospital District No. 1, 5.000%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,290,030	
Lewis County School District No. 302, 5.000%, 12/01/2031 (Callable 06/01/2025) (Insured by SCH BD GTY)	235,000	280,484	
Pacific County School District No. 118, 4.000%, 12/01/2025 (Insured by SCH BD GTY)	215,000	250,552	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2022	300,000	309,666	
5.000%, 01/01/2038 (Callable 01/01/2029)	2,500,000	2,877,075	
State of Washington: 5.000%, 02/01/2038 (Callable 02/01/2024)	645,000	727,657	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,673,738	
4.000%, 08/01/2042 (Callable 08/01/2022)	345,000	360,760	
Washington Biomedical Research Properties 3.2, 5.000%, 01/01/2037 (Callable 07/01/2025)	100,000	118,148	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Washington State Housing Finance Commission:			
3.700%, 12/01/2033 (Callable 06/01/2024)	\$ 85,000	\$ 85,973	
3.700%, 12/01/2034 (Callable 06/01/2025)	45,000	48,875	
4.000%, 06/01/2049 (Callable 06/01/2028)	460,000	509,505	
Total Washington (Cost \$10,143,663)		10,856,615	1.3%
Wisconsin			
Appleton Redevelopment Authority,			
0.200%, 06/01/2036 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	1,700,000	1,700,000	
Milwaukee Redevelopment Authority:			
5.000%, 11/15/2030 (Callable 11/15/2026)	225,000	276,460	
5.000%, 11/15/2032 (Callable 11/15/2026)	175,000	214,130	
Public Finance Authority:			
4.000%, 01/01/2021	435,000	435,000	
5.000%, 01/01/2021	150,000	150,000	
5.000%, 01/01/2022	150,000	156,375	
5.000%, 01/01/2023	190,000	206,346	
5.000%, 10/01/2023 ⁽³⁾	2,125,000	2,257,749	
5.000%, 01/01/2024	230,000	259,348	
5.000%, 10/01/2024 ⁽³⁾	875,000	947,056	
5.000%, 01/01/2025	260,000	303,456	
3.000%, 04/01/2025 ⁽³⁾	425,000	433,649	
5.000%, 06/15/2025	220,000	254,131	
3.000%, 03/01/2026 (Callable 03/01/2021) ⁽³⁾	1,250,000	1,251,175	
0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	100,000	88,720	
5.000%, 03/01/2031 (Callable 03/01/2026)	440,000	517,911	
5.000%, 10/01/2044 (Callable 04/01/2029)	1,750,000	2,135,087	
Southeast Wisconsin Professional Baseball Park District,			
0.000%, 12/15/2023 (ETM) (Insured by NATL)	25,000	24,657	
Tender Option Bond Trust,			
0.320%, 05/01/2054 (Callable 02/01/2021) (Optional Put Date 01/07/2021) ⁽¹⁾⁽³⁾	498,000	498,000	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	830,000	917,565	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,242,900	
4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,154,810	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,435,000	1,729,907	
Wisconsin Center District:			
5.250%, 12/15/2023 (ETM) (Insured by AGM)	125,000	135,814	
5.250%, 12/15/2023 (Insured by AGM)	75,000	83,674	
0.000%, 12/15/2027	525,000	479,966	
0.000%, 12/15/2027 (Insured by NATL)	220,000	198,374	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wisconsin Center District: (cont.)			
5.000%, 12/15/2027 (Callable 06/15/2026)	\$ 500,000	\$ 614,680	
5.250%, 12/15/2027 (ETM) (Insured by AGM)	70,000	87,408	
5.250%, 12/15/2027 (Insured by AGM)	195,000	242,699	
0.000%, 12/15/2028 (Insured by AGM)	1,025,000	914,074	
0.000%, 12/15/2028	255,000	227,404	
5.000%, 12/15/2028 (Callable 06/15/2026)	345,000	423,508	
0.000%, 12/15/2029	315,000	273,177	
0.000%, 12/15/2030	460,000	388,286	
0.000%, 12/15/2030 (Insured by AGM)	645,000	544,444	
5.000%, 12/15/2030 (Callable 12/15/2022)	395,000	418,953	
5.000%, 12/15/2030 (Callable 06/15/2026)	500,000	611,385	
5.000%, 12/15/2031 (Callable 06/15/2026)	300,000	366,294	
0.000%, 12/15/2037 (Callable 06/15/2026) (Insured by BAM)	1,980,000	1,141,094	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 03/01/2021	150,000	150,723	
5.000%, 03/01/2022	125,000	129,551	
5.000%, 11/01/2022	120,000	124,480	
5.000%, 07/01/2023	165,000	183,130	
5.000%, 11/01/2023	125,000	131,850	
5.000%, 07/01/2024	250,000	287,780	
5.000%, 11/01/2024	155,000	166,051	
4.000%, 09/15/2025 (Callable 09/15/2023)	225,000	236,077	
5.000%, 11/01/2025	245,000	265,805	
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	57,447	
2.250%, 11/01/2026 (Callable 11/01/2021)	750,000	749,992	
5.000%, 08/15/2028 (Callable 08/15/2023)	1,000,000	1,103,010	
5.000%, 12/01/2028 (Callable 11/01/2026)	45,000	55,291	
5.000%, 08/15/2029 (Callable 08/15/2027)	170,000	214,326	
5.000%, 10/01/2029	515,000	678,991	
5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	553,637	
5.000%, 02/15/2032 (Callable 02/15/2022)	670,000	697,175	
5.000%, 04/01/2032 (Callable 10/01/2022)	290,000	311,092	
4.375%, 06/01/2039 (Callable 06/01/2022)	175,000	180,630	
5.000%, 08/15/2039 (Callable 08/15/2024)	1,400,000	1,581,300	
5.250%, 10/15/2039 (Callable 10/15/2021)	460,000	472,912	
4.000%, 11/15/2039 (Callable 05/15/2026)	500,000	568,785	
5.000%, 11/15/2044 (Callable 11/15/2022)	330,000	349,269	
5.000%, 12/15/2044 (Callable 12/15/2024)	500,000	562,725	
5.000%, 02/15/2051 (Callable 08/15/2026) (Mandatory Tender Date 02/15/2027) ⁽¹⁾	700,000	849,107	
5.000%, 02/15/2052 (Callable 08/15/2024) (Mandatory Tender Date 02/15/2025) ⁽¹⁾	2,410,000	2,772,705	

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wisconsin Housing & Economic Development Authority:			
4.000%, 03/01/2048			
(Callable 03/01/2027) (Insured by FNMA)	\$1,445,000	\$ 1,559,834	
4.250%, 03/01/2049 (Callable 09/01/2028)	1,820,000	2,039,310	
Total Wisconsin		41,338,651	4.8%
(Cost \$39,866,956)			
Wyoming			
Wyoming Community Development Authority:			
3.000%, 12/01/2044 (Callable 06/01/2024)	70,000	72,636	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,785,000	1,972,318	
Total Wyoming		2,044,954	0.2%
(Cost \$1,957,112)			
Total Long-Term Investments		850,456,128	98.3%
(Cost \$815,001,598)			

Short-Term Investment

	<u>Shares</u>		
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free			
Cash Trust, Premier Shares, 0.01% ⁽⁴⁾	548,957	548,957	
Total Short-Term Investment		548,957	0.1%
(Cost \$548,957)			
Total Investments		851,005,085	98.4%
(Cost \$815,550,555)		13,446,104	1.6%
Other Assets in Excess of Liabilities			
TOTAL NET ASSETS		\$864,451,189	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.
 AGM – Assured Guaranty Municipal
 AMBAC – Ambac Assurance Corp.
 BAM – Build America Mutual Assurance Co.
 BHAC – Berkshire Hathaway Assurance Corp.
 FHA – Federal Housing Administration
 FNMA – Federal National Mortgage Association
 GNMA – Government National Mortgage Association
 MAC – Municipal Assurance Corp.
 NATL – National Public Finance Guarantee Corp.
 Q-SBLF – Qualified School Building Loan Fund
 SCH BD GTY – School Board Guaranty
 SD CRED PROG – State Credit Enhancement Program
 ST AID – State Aid Intercept/Withholding
 UT CSCE – Utah Charter School Credit Enhancement Program

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

Baird Core Intermediate Municipal Bond Fund

Schedule of Investments, December 31, 2020

Notes to Schedule of Investments (cont.)

ETM – Escrowed to Maturity

LIBOR – London Inter-bank Offered Rate

PSF – Permanent School Fund

SIFMA – Securities Industry and Financial Markets Association

- (1) Variable rate security. The rate reported is the rate in effect as of December 31, 2020.
- (2) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.
- (3) Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$48,599,022, which represents 5.62% of total net assets.
- (4) Seven-day yield.
- (5) Auction rate security. An auction rate security is a debt instrument with a long nominal maturity for which the interest rate is regularly reset through a Dutch auction. The rate presented is either the rate set through the auction or the maximum interest rate provided for in the security issuance provision.
- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
- (7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.

Summary of Fair Value Exposure at December 31, 2020

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 accompanying notes are an integral part of these financial statements.

Baird Core Intermediate Municipal Bond Fund

Summary of Fair Value Exposure at December 31, 2020 (cont.)

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$850,456,128	\$ —	\$850,456,128
Total Long-Term Investments	—	850,456,128	—	850,456,128
Short-Term Investment				
Money Market Mutual Fund	548,957	—	—	548,957
Total Short-Term Investment	548,957	—	—	548,957
Total Investments	<u>\$548,957</u>	<u>\$850,456,128</u>	<u>\$ —</u>	<u>\$851,005,085</u>

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

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

Baird Municipal Bond Fund

December 31, 2020 (Unaudited)

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

The coronavirus (COVID-19) challenges of 2020 were unexpected and unprecedented, but so was the speed and magnitude of the monetary and fiscal responses. The result was a year of significant volatility, yet a rewarding one for Fund investors who stayed the course. Over the full year, tax-exempt rates fell sharply across the curve with short rates falling 93bps and long yields declining 68bps, steepening the curve. As the year began, no one could have known the challenges that would soon be faced. Municipal funds were benefiting from a record streak of weekly inflows, state and local tax revenues were generally rising with the economy in its eleventh year of expansion and many municipalities were adding to an already healthy level of reserves. News broke in January of COVID-19 in the State of Washington; by the end of February, seven states had confirmed cases and it was spreading rapidly. Trading activity in the municipal market initially froze as the lockdowns began, then a torrent of selling was unleashed and a liquidity crisis quickly emerged. The selling and lack of dealer support for the market drove tax-exempt yields to record highs relative to comparable maturity Treasuries. Never had a U.S. economic shock been so swift, deep and broad, affecting so many municipalities. Investors were questioning the ability of municipalities to withstand this crisis and meet their obligations. On March 27th, President Trump signed the \$2.2 trillion CARES Act which, along with other measures, offered substantial aid to nearly every sector of the municipal market. In addition, the establishment of the Municipal Liquidity Facility (MLF), which, for the first time ever, allowed the Fed to lend directly to states and other select municipalities, offered investors the psychological support they were looking for. As the policymakers acted, AAA-rated municipal yields peaked on March 20th and opportunistic investors began to emerge, looking to capitalize on the incredible undervaluation that had been created in the downdraft. From a credit perspective, the further in time we moved away from the initial economic shutdowns, the better the news became on tax revenues.

During 2020, the Fund's Institutional Class Shares generated strong absolute and relative returns and outperformed its benchmark by 474 basis points net of fees.

The primary factors contributing to the Fund's absolute and relative performance in 2020 include:

Contributors to Performance

- Security selection
- Credit sector – overweight to this sector and added to lower-quality issues as valuations became more attractive
- Curve – favorable structure relative to benchmark

Detractors from Performance

- The relative price differences between pricing services used by the Fund (ICE) and its benchmark (BVAL)
- Sector – weighting in Education and Housing

Although the COVID-19 vaccinations have begun, we expect the economic impact of COVID-19 to linger well into 2021, particularly as it relates to travel and entertainment. Yet, with the massive fiscal stimulus that is already in the pipeline, and perhaps more coming now that the Democratic Party has full, albeit narrow, control of Washington, above-average economic growth is very likely this year. This should boost state and local tax revenues helping municipalities recover from the pandemic-induced decline. With short-term rates anchored by the Fed, a steeper yield curve is likely which provides the opportunity for investors to capture the roll-down benefit as bonds age along a relatively steep curve. We expect the roll-down return to be an important component of total return this year, along with the yield advantage the Fund enjoys above that of its benchmark. Municipal credit spreads have room to narrow further, suggesting a modest credit overweight is appropriate. Strategic positioning across market sectors and the yield curve, a continued focus on credit to identify improving trends, plus the always-important security selection process will all be important to navigate through the current environment.

Baird Municipal Bond Fund

December 31, 2020 (Unaudited)

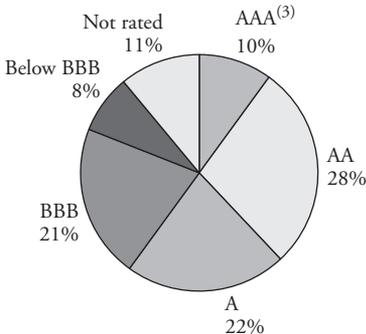
We expect the Fund will target a neutral duration posture relative to the benchmark with an allocation that seeks to optimize the roll-down benefit of a steep, upwardly-sloping municipal curve and its sector weightings will favor an overweight to revenue-backed issues over general obligation debt. We believe an overweight credit posture is appropriate for the Fund to benefit from further economic recovery. We also believe our continued focus on selecting investments with strong fundamental tax and revenue support remains critical.

Baird Municipal Bond Fund

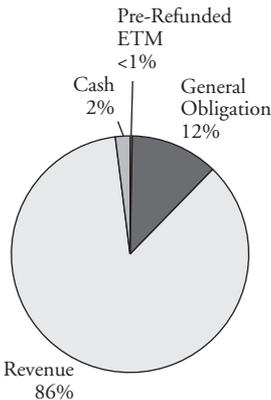
December 31, 2020 (Unaudited)

Portfolio Characteristics

Quality Distribution⁽¹⁾⁽²⁾



Sector Weightings⁽¹⁾



Net Assets	\$21,901,820
SEC 30-Day Yield⁽⁴⁾	
Institutional Class	1.71%
Investor Class	1.44%
Average Effective Duration	5.04 years
Average Effective Maturity	5.30 years
Annualized Expense Ratio⁽⁵⁾	
Institutional Class	0.30%
Investor Class	0.55% ⁽⁶⁾
Portfolio Turnover Rate	124%
Number of Holdings	182

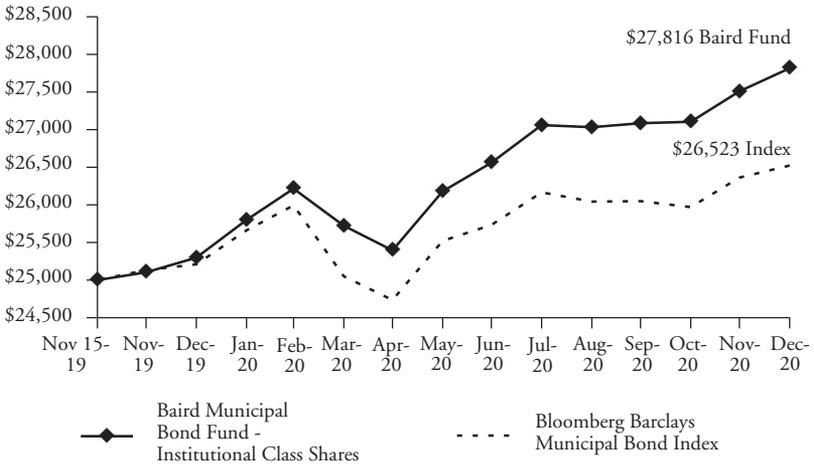
- (1) Percentages shown are based on the Fund's total investments.
- (2) The quality profile is calculated on a market value-weighted basis using the highest credit quality rating for each security held by the Fund given by S&P, Moody's or Fitch, each of which is a Nationally Recognized Statistical Rating Organization (NRSRO). NRSROs rate the credit quality of securities using a scale that generally ranges from AAA (highest) to D (lowest).
- (3) Includes pre-refunded and escrowed-to-maturity (ETM) bonds.
- (4) SEC yields are based on SEC guidelines and are calculated for the 30 days ended December 31, 2020.
- (5) Reflects expense ratios as stated in the Fund's current prospectus.
- (6) Includes 0.25% 12b-1 fee.

Baird Municipal Bond Fund

December 31, 2020 (Unaudited)

Institutional Class

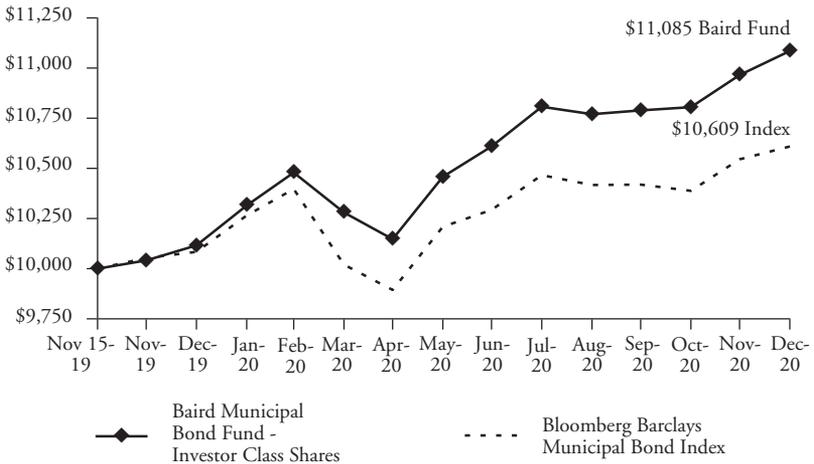
Value of a \$25,000 Investment



Growth of a hypothetical investment of \$25,000 made on the Fund's inception date (11/15/19), assuming reinvestment of all distributions.

Investor Class

Value of a \$10,000 Investment



Growth of a hypothetical investment of \$10,000 made on the Fund's inception date (11/15/19), assuming reinvestment of all distributions.

Baird Municipal Bond Fund

December 31, 2020 (Unaudited)

Total Returns

		Average Annual
	One	Since
<i>For the Periods Ended December 31, 2020</i>	Year	Inception ⁽¹⁾
Institutional Class Shares	9.95%	9.94%
Investor Class Shares	9.58%	9.58%
Bloomberg Barclays Municipal Bond Index ⁽²⁾	5.21%	5.39%

(1) For the period from November 15, 2019 (inception date) through December 31, 2020.

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

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

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

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

The Fund may invest up to 20% of its net assets in U.S. government and corporate bonds and other debt securities that are of the same quality as its investments in municipal bonds. These bonds produce income that is taxable for federal income tax purposes, unlike municipal bonds which generally provide income exempt from federal income tax. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These and other geopolitical events may cause market disruptions and could have an adverse effect on the value of the Fund's investments.

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

For information about the performance of the Fund as of the most recent month-end, please call 1-866-44BAIRD or visit www.bairdfunds.com. Mutual fund performance changes over time and current performance may be lower or higher than that stated.

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Municipal Bonds			
Alabama			
Alabama Community College System, 3.500%, 11/01/2025 (Insured by BAM)	\$100,000	\$ 112,318	
Alabama Special Care Facilities Financing Authority, 5.000%, 06/01/2026 (Callable 06/01/2025)	110,000	130,724	
Black Belt Energy Gas District, 4.000%, 12/01/2049 (Callable 09/01/2025) (Mandatory Tender Date 12/01/2025) ⁽¹⁾	45,000	51,948	
Chilton County Health Care Authority, 3.000%, 11/01/2027 (Callable 11/01/2025)	100,000	108,742	
Eutaw Industrial Development Board, 0.060%, 06/01/2028 (Optional Put Date 01/04/2021) ⁽¹⁾	200,000	200,000	
Industrial Development Board of the City of Mobile AL, 0.050%, 06/01/2034 (Optional Put Date 01/04/2021) ⁽¹⁾	200,000	200,000	
Tallassee Board of Education, 4.000%, 08/01/2034 (Callable 08/01/2030) (Insured by AGM)	100,000	122,539	
University of West Alabama: 4.000%, 01/01/2040 (Callable 01/01/2030) (Insured by AGM)	50,000	58,299	
4.000%, 01/01/2041 (Callable 01/01/2030) (Insured by AGM)	100,000	116,271	
Total Alabama (Cost \$1,066,518)		1,100,841	5.0%
Alaska			
CIVIC Ventures, 5.000%, 09/01/2025	100,000	109,987	
Total Alaska (Cost \$108,188)		109,987	0.5%
Arizona			
Arizona Industrial Development Authority: 5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	100,000	103,197	
4.000%, 07/01/2032 (Callable 01/01/2028) (Insured by SD CRED PROG)	100,000	113,322	
Industrial Development Authority of the County of Pima, 4.000%, 07/01/2029	25,000	28,987	
Total Arizona (Cost \$236,459)		245,506	1.1%
Arkansas			
Batesville Public Facilities Board, 5.000%, 06/01/2026	150,000	168,166	
Carroll-Boone Water District, 3.000%, 12/01/2032 (Callable 12/01/2025)	150,000	158,726	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Southern Arkansas University, 4.000%, 03/01/2028 (Callable 03/01/2025) (Insured by AGM)	\$130,000	\$ 146,587	
Total Arkansas (Cost \$463,969)		473,479	2.2%
California			
California Infrastructure & Economic Development Bank, 0.478%, 08/01/2047 (1 Month LIBOR USD + 0.380%) (Callable 02/01/2021) (Mandatory Tender Date 08/01/2021) ⁽²⁾	75,000	74,992	
California Municipal Finance Authority, 5.000%, 10/01/2023	85,000	94,151	
California School Finance Authority, 4.000%, 07/01/2021 ⁽³⁾	100,000	101,543	
El Rancho Unified School District, 0.000%, 08/01/2031 (Callable 08/01/2028) (Insured by AGM) ⁽⁷⁾	115,000	141,367	
Los Alamitos Unified School District, 0.000%, 08/01/2042 (Callable 08/01/2029) ⁽⁷⁾	105,000	118,873	
Los Angeles Regional Airports Improvement Corp., 4.500%, 01/01/2027 (Callable 01/01/2022)	125,000	128,918	
Mayers Memorial Hospital District, 0.000%, 08/01/2029	160,000	128,643	
Modesto Irrigation District, 0.731%, 09/01/2027 (3 Month LIBOR USD + 0.580%) (Callable 02/01/2021) (Insured by NATL) ⁽²⁾	60,000	59,257	
Morongo Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁷⁾	25,000	27,043	
Newport Mesa Unified School District, 0.000%, 08/01/2042 (Callable 08/01/2031) ⁽⁷⁾	35,000	49,513	
Oak Park Unified School District, 0.000%, 08/01/2038 (Callable 08/01/2031) (Insured by AGM) ⁽⁷⁾	50,000	74,358	
Oxnard School District, 2.000%, 08/01/2045 (Callable 08/01/2026) (Insured by BAM) ⁽⁷⁾	150,000	166,686	
Total California (Cost \$1,107,782)		1,165,344	5.3%
Colorado			
City & County of Denver CO, 5.000%, 08/01/2041 (Callable 08/01/2026)	115,000	137,096	
Colorado Educational & Cultural Facilities Authority, 2.000%, 09/01/2030 (Callable 09/01/2028)	100,000	100,823	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Colorado Health Facilities Authority, 4.250%, 12/01/2023 (ETM)	\$ 15,000	\$ 16,676	
E-470 Public Highway Authority, 0.000%, 09/01/2029 (Insured by NATL)	100,000	88,858	
Vauxmont Metropolitan District: 5.000%, 12/15/2032 (Callable 12/15/2024) (Insured by AGM)	25,000	29,097	
3.250%, 12/15/2050 (Callable 12/15/2024) (Insured by AGM)	75,000	80,680	
Total Colorado (Cost \$428,123)		453,230	2.1%
Connecticut			
Connecticut State Higher Education Supplement Loan Authority, 3.000%, 11/15/2035 (Callable 11/15/2026)	150,000	156,601	
Total Connecticut (Cost \$146,754)		156,601	0.7%
District of Columbia			
Metropolitan Washington Airports Authority, 0.000%, 10/01/2036 (Insured by AGC)	100,000	71,469	
Total District of Columbia (Cost \$64,372)		71,469	0.3%
Florida			
Capital Trust Agency, Inc.: 5.250%, 12/01/2024 ⁽³⁾	100,000	99,706	
5.250%, 12/01/2058 (Callable 12/01/2028) ⁽³⁾	150,000	159,078	
City of Tallahassee FL, 4.000%, 12/01/2035 (Callable 06/01/2025)	25,000	26,601	
County of St. Lucie FL, 0.030%, 09/01/2028 (Optional Put Date 01/04/2021) ⁽¹⁾	200,000	200,000	
Florida Housing Finance Corp., 4.200%, 01/01/2045 (Callable 01/01/2028) (Insured by GNMA)	125,000	138,126	
JEA Water & Sewer System Revenue, 0.080%, 10/01/2038 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	300,000	300,000	
Miami Health Facilities Authority, 5.000%, 07/01/2021	25,000	24,967	
Orange County Convention Center, 4.000%, 10/01/2034 (Callable 10/01/2026)	150,000	170,892	
Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	224,188	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Palm Beach County Health Facilities Authority, 5.000%, 05/15/2023	\$200,000	\$ 213,574	
University of West Florida, 4.000%, 06/01/2034 (Callable 06/01/2026)	50,000	54,926	
Total Florida (Cost \$1,572,618)		1,612,058	7.4%
Georgia			
Burke County Development Authority, 0.050%, 07/01/2049 (Optional Put Date 01/04/2021) ⁽¹⁾	100,000	100,000	
Development Authority of Appling County, 1.500%, 01/01/2038 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	100,000	102,107	
Total Georgia (Cost \$200,000)		202,107	0.9%
Illinois			
Chicago Board of Education, 5.500%, 12/01/2026 (Insured by NATL)	60,000	68,437	
Chicago Park District, 5.000%, 01/01/2022	85,000	87,978	
City of Chicago IL, 0.000%, 01/01/2027 (Insured by NATL)	100,000	86,076	
Cook County Community College District No. 508, 5.250%, 12/01/2028 (Callable 12/01/2023)	75,000	80,251	
Exceptional Children Have Opportunities, 4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	174,796	
Illinois Finance Authority: 5.125%, 05/15/2035 (Callable 02/01/2021)	25,000	25,065	
4.125%, 11/15/2037 (Callable 11/15/2025)	30,000	33,175	
6.000%, 10/01/2048 (Callable 10/01/2022)	100,000	104,276	
Joliet Park District, 4.000%, 02/01/2033 (Callable 02/01/2023) (Insured by AGM)	100,000	103,939	
Metropolitan Pier & Exposition Authority, 0.000%, 06/15/2029 (Insured by NATL)	100,000	84,122	
Southern Illinois University, 5.000%, 04/01/2021	95,000	95,580	
Upper Illinois River Valley Development Authority, 5.000%, 01/01/2045 (Callable 01/01/2027) ⁽³⁾	100,000	104,304	
Village of Crestwood IL, 4.000%, 12/15/2027 (Callable 12/15/2025) (Insured by BAM)	100,000	112,758	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Will County Community High School District No. 210: 0.000%, 01/01/2027	\$ 30,000	\$ 25,853	
4.000%, 01/01/2034 (Callable 01/01/2029) (Insured by AGM)	100,000	112,297	
Total Illinois (Cost \$1,249,461)		1,298,907	5.9%
Indiana			
Indiana Finance Authority, 5.000%, 10/01/2032 (Callable 10/01/2033)	150,000	153,789	
Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	100,000	121,327	
St. Joseph County Airport Authority, 0.010%, 07/01/2028	155,000	140,453	
Total Indiana (Cost \$384,731)		415,569	1.9%
Iowa			
City of Cedar Rapids IA, 0.158%, 08/15/2029 (Insured by AMBAC) ⁽¹⁾⁽⁵⁾	100,000	96,250	
City of Coralville IA, 4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	99,727	
Total Iowa (Cost \$195,772)		195,977	0.9%
Kansas			
City of Coffeyville KS, 5.000%, 06/01/2025 (Insured by NATL) ⁽³⁾	100,000	110,773	
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	25,000	25,363	
Total Kansas (Cost \$128,868)		136,136	0.6%
Kentucky			
Kentucky Economic Development Finance Authority, 0.000%, 10/01/2027 (Insured by NATL)	90,000	80,821	
Kentucky Public Energy Authority, 1.216%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025) (Mandatory Tender Date 06/01/2025) ⁽²⁾	50,000	50,367	
Total Kentucky (Cost \$123,105)		131,188	0.6%
Louisiana			
Louisiana Stadium & Exposition District, 5.000%, 07/01/2025 (Callable 07/01/2023)	125,000	137,102	
Total Louisiana (Cost \$132,777)		137,102	0.6%

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Maryland			
Maryland Health & Higher Educational Facilities Authority, 5.000%, 01/01/2030 ⁽⁶⁾	\$100,000	\$ 120,448	
Total Maryland (Cost \$119,563)		120,448	0.6%
Massachusetts			
Massachusetts Development Finance Agency: 3.500%, 10/01/2022 ⁽³⁾	60,000	61,312	
5.000%, 07/15/2025 ⁽³⁾	50,000	57,562	
Total Massachusetts (Cost \$114,645)		118,874	0.6%
Michigan			
Flint Hospital Building Authority, 5.000%, 07/01/2023	50,000	52,624	
Michigan Finance Authority, 5.000%, 07/01/2044 (Callable 07/01/2024)	300,000	323,043	
Total Michigan (Cost \$375,335)		375,667	1.7%
Minnesota			
City of Maple Grove MN, 4.000%, 05/01/2037 (Callable 05/01/2027)	105,000	114,031	
Housing & Redevelopment Authority of The City of St. Paul, 5.000%, 12/01/2036 (Callable 12/01/2030)	150,000	177,233	
Total Minnesota (Cost \$285,229)		291,264	1.3%
Mississippi			
City of Gulfport MS, 5.000%, 07/01/2026	100,000	114,772	
State of Mississippi, 5.000%, 10/15/2029 (Callable 10/15/2025)	120,000	139,219	
Total Mississippi (Cost \$250,450)		253,991	1.2%
Missouri			
Hickman Mills C-1 School District, 3.000%, 03/01/2040 (Callable 03/01/2028) (Insured by ST AID)	200,000	219,828	
Industrial Development Authority of the City of St. Louis, 3.875%, 11/15/2029 (Callable 11/15/2026)	100,000	93,657	
Missouri Southern State University, 4.000%, 10/01/2037 (Callable 10/01/2029) (Insured by AGM)	65,000	73,184	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
St. Joseph Industrial Development Authority, 2.950%, 01/01/2022	\$100,000	\$ 99,364	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	125,000	137,079	
3.875%, 10/01/2035 (Callable 10/01/2029)	165,000	156,012	
Total Missouri (Cost \$769,609)		779,124	3.6%
Nebraska			
Village of Boys Town NE, 3.000%, 09/01/2028	100,000	114,723	
Total Nebraska (Cost \$100,000)		114,723	0.5%
Nevada			
City of Sparks NV, 2.500%, 06/15/2024 ⁽³⁾	50,000	50,205	
Total Nevada (Cost \$45,621)		50,205	0.2%
New Hampshire			
New Hampshire Health and Education Facilities Authority: 3.150%, 04/01/2022 (Callable 11/01/2021) ⁽³⁾	500,000	503,105	
0.070%, 10/01/2030 (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	200,000	200,000	
Total New Hampshire (Cost \$703,156)		703,105	3.2%
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	85,000	91,288	
Borough of Woodbury Heights NJ, 4.000%, 12/01/2024 (Callable 02/01/2021) (Insured by AGC)	20,000	20,053	
Essex County Improvement Authority, 5.000%, 11/01/2027	100,000	125,774	
New Jersey Economic Development Authority, 5.000%, 03/01/2029 (Callable 03/01/2023)	300,000	321,906	
New Jersey Transportation Trust Fund Authority: 0.000%, 12/15/2026 (Insured by AMBAC)	35,000	32,054	
4.000%, 06/15/2045 (Callable 12/15/2030)	200,000	223,664	
State of New Jersey, 5.000%, 06/01/2029	200,000	259,038	
Total New Jersey (Cost \$1,043,954)		1,073,777	4.9%

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	\$100,000	\$ 93,857	
Dutchess County Local Development Corp.: 3.000%, 07/01/2036 (Callable 07/01/2026)	150,000	157,250	
5.000%, 07/01/2045 (Callable 07/01/2030) ⁽³⁾	150,000	165,231	
Metropolitan Transportation Authority: 5.000%, 05/15/2022	25,000	25,989	
5.000%, 11/15/2023	50,000	54,121	
0.646%, 11/01/2030 (1 Month LIBOR USD + 0.550%) (Mandatory Tender Date 11/01/2022) ⁽²⁾	25,000	24,214	
Middletown City School District, 3.000%, 06/15/2034 (Callable 06/15/2024) (Insured by ST AID)	110,000	115,878	
New York City Industrial Development Agency, 2.052%, 03/01/2025 ⁽¹⁾	100,000	102,482	
New York City Transitional Finance Authority, 4.000%, 07/15/2040 (Callable 07/15/2029) (Insured by ST AID)	150,000	176,559	
New York State Dormitory Authority, 5.000%, 03/15/2048 (Callable 09/15/2028)	250,000	312,085	
New York State Urban Development Corp., 5.000%, 03/15/2047	200,000	257,224	
Onondaga Civic Development Corp., 5.000%, 10/01/2023	100,000	102,983	
Town of Ramapo NY: 3.250%, 05/15/2023	100,000	98,067	
3.750%, 03/01/2030 (Callable 03/01/2023)	50,000	48,105	
Total New York (Cost \$1,663,988)		1,734,045	7.9%
North Carolina			
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	50,935	
Total North Carolina (Cost \$54,039)		50,935	0.2%
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	100,000	101,961	
County of Burleigh ND, 2.750%, 02/01/2022 (Callable 01/21/2021)	250,000	250,043	
County of McKenzie ND, 5.000%, 08/01/2024 (Callable 08/01/2023)	100,000	109,674	
Jamestown Park District, 4.000%, 07/01/2031 (Callable 07/01/2024)	100,000	108,906	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
North Dakota Housing Finance Agency, 3.350%, 07/01/2031 (Callable 01/01/2027)	\$ 90,000	\$ 99,357	
Total North Dakota (Cost \$662,368)		669,941	3.1%
Ohio			
Cleveland-Cuyahoga County Port Authority, 5.000%, 08/01/2025 (Callable 08/01/2024)	160,000	178,515	
Ohio Higher Educational Facility Commission, 2.659%, 12/01/2023 ⁽¹⁾	170,000	175,370	
Ohio Housing Finance Agency, 3.750%, 09/01/2050 (Callable 03/01/2029) (Insured by GNMA)	65,000	73,459	
Ohio Turnpike & Infrastructure Commission, 0.000%, 02/15/2034 (Callable 02/15/2031) ⁽⁷⁾	70,000	87,301	
Port of Greater Cincinnati Development Authority: 3.000%, 05/01/2023 (Callable 05/01/2022)	100,000	100,068	
5.000%, 04/01/2030	125,000	157,826	
Total Ohio (Cost \$751,151)		772,539	3.5%
Oklahoma			
Norman Regional Hospital Authority, 5.000%, 09/01/2037 (Callable 09/01/2027)	25,000	29,478	
Tulsa Industrial Authority: 5.000%, 10/01/2022	100,000	104,608	
5.000%, 10/01/2023	25,000	26,746	
Total Oklahoma (Cost \$160,221)		160,832	0.7%
Oregon			
Clackamas Community College District, 5.000%, 06/15/2038 (Callable 06/15/2027) ⁽⁷⁾	100,000	122,385	
Salem Hospital Facility Authority, 5.000%, 05/15/2034 (Callable 05/15/2029)	50,000	64,277	
Total Oregon (Cost \$168,721)		186,662	0.9%
Pennsylvania			
Berks County Industrial Development Authority, 5.000%, 11/01/2023	200,000	212,938	
Bucks County Industrial Development Authority, 3.750%, 09/15/2043 (Callable 09/15/2023)	130,000	136,534	
Dauphin County General Authority, 6.250%, 10/15/2053 (Callable 10/15/2028) ⁽³⁾	400,000	411,348	
Delaware County Authority, 4.000%, 10/01/2022	90,000	92,934	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Delaware Valley Regional Finance Authority: 0.600%, 09/01/2048 (SIFMA Municipal Swap Index + 0.530%) (Callable 09/01/2022) (Mandatory Tender Date 09/01/2023) ⁽²⁾	\$150,000	\$ 149,811	
0.190%, 11/01/2055 (SIFMA Municipal Swap Index + 0.210%) (Callable 01/04/2021) (Optional Put Date 01/07/2021) ⁽¹⁾	100,000	100,000	
East Hempfield Township Industrial Development Authority, 5.000%, 07/01/2025	150,000	151,827	
Mercer County Industrial Development Authority, 6.125%, 10/01/2050 (Callable 10/01/2025) ⁽³⁾	300,000	308,832	
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	100,000	100,514	
Montgomery County Industrial Development Authority, 5.000%, 11/15/2036 (Callable 11/15/2026)	150,000	174,250	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 01/01/2025 (Callable 01/01/2022)	90,000	92,425	
5.000%, 05/01/2031 (Callable 05/01/2026)	25,000	29,521	
5.000%, 07/01/2035 (Callable 07/01/2026)	100,000	100,379	
Pennsylvania Turnpike Commission: 0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁷⁾	75,000	78,965	
5.000%, 12/01/2048 (Callable 12/01/2028)	40,000	50,112	
Philadelphia Authority for Industrial Development, 3.500%, 12/01/2036 (Callable 12/01/2028)	100,000	110,352	
Reading School District, 0.000%, 01/15/2029 (Insured by NATL)	100,000	86,152	
Sayre Health Care Facilities Authority, 0.981%, 12/01/2031 (3 Month LIBOR USD + 0.830%) (Callable 02/01/2021) ⁽²⁾	75,000	72,742	
Total Pennsylvania (Cost \$2,412,089)		2,459,636	11.2%
Rhode Island			
Rhode Island Turnpike & Bridge Authority, 4.000%, 10/01/2036 (Callable 10/01/2029)	125,000	150,325	
Total Rhode Island (Cost \$139,122)		150,325	0.7%
South Carolina			
Florence-Darlington Commission for Technical Education, 5.000%, 03/01/2024 (Callable 09/01/2023)	100,000	106,059	
Patriots Energy Group Financing Agency, 4.000%, 10/01/2048 (Callable 11/01/2023) (Mandatory Tender Date 02/01/2024) ⁽¹⁾	65,000	71,555	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
South Carolina Jobs-Economic Development Authority:			
4.000%, 08/15/2030 (Callable 08/15/2026)	\$100,000	\$ 111,852	
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	178,060	
South Carolina State Housing Finance & Development Authority,			
3.800%, 07/01/2034 (Callable 07/01/2024) (Insured by GNMA)	75,000	77,467	
South Carolina Transportation Infrastructure Bank,			
0.546%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021) (Mandatory Tender Date 10/01/2022) ⁽²⁾	150,000	149,799	
Total South Carolina (Cost \$672,472)		694,792	3.2%
South Dakota			
City of Rapid City SD,			
4.000%, 12/01/2035 (Callable 12/01/2029)	125,000	140,551	
Total South Dakota (Cost \$133,804)		140,551	0.6%
Tennessee			
City of Memphis TN,			
4.000%, 12/01/2035 (Callable 12/01/2026)	125,000	145,227	
Total Tennessee (Cost \$145,780)		145,227	0.7%
Texas			
Arlington Higher Education Finance Corp.,			
4.000%, 08/01/2033 (Callable 08/01/2028) (PSF Guaranteed)	125,000	148,626	
Austin-Bergstrom Landhost Enterprises, Inc.,			
5.000%, 10/01/2035 (Callable 10/01/2027)	100,000	108,995	
Brazoria County Toll Road Authority,			
0.000%, 03/01/2038 (Callable 03/01/2030) ⁽⁷⁾	55,000	56,110	
Brazos Higher Education Authority, Inc.,			
2.350%, 04/01/2040 (Callable 04/01/2030)	80,000	78,923	
Harris County Cultural Education Facilities Finance Corp.,			
0.640%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024) (Mandatory Tender Date 12/04/2024) ⁽²⁾	40,000	39,806	
Lower Colorado River Authority,			
5.000%, 05/15/2040 (Callable 05/15/2025)	75,000	86,567	
Tarrant County Cultural Education Facilities Finance Corp.,			
2.250%, 11/15/2025	150,000	154,572	

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<i>Principal Amount</i>	<i>Value</i>	<i>% of Net Assets</i>
Texas Municipal Gas Acquisition & Supply Corp. I, 6.250%, 12/15/2026	\$ 90,000	\$ 108,002	
Total Texas (Cost \$750,200)		781,601	3.6%
Utah			
Weber Basin Water Conservancy District, 5.000%, 10/01/2050 (Callable 10/01/2029)	205,000	260,865	
Total Utah (Cost \$252,825)		260,865	1.2%
Washington			
King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029)	200,000	241,178	
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2038 (Callable 01/01/2029)	150,000	172,624	
Washington Health Care Facilities Authority, 1.470%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024) (Mandatory Tender Date 01/01/2025) ⁽²⁾	90,000	89,212	
Total Washington (Cost \$471,232)		503,014	2.3%
Wisconsin			
Palmyra-Eagle Area School District, 3.000%, 03/01/2025 (Callable 03/01/2023)	75,000	72,956	
Public Finance Authority: 5.000%, 07/01/2022	55,000	57,087	
5.000%, 10/01/2023 ⁽³⁾	75,000	79,685	
5.000%, 10/01/2044 (Callable 04/01/2029)	250,000	305,012	
Village of Mount Pleasant WI, 5.000%, 04/01/2048 (Callable 04/01/2028)	150,000	180,827	
Wisconsin Center District: 0.000%, 12/15/2030 (Insured by AGM)	450,000	379,845	
0.000%, 12/15/2037 (Callable 06/15/2026) (Insured by BAM)	200,000	115,262	
Wisconsin Health & Educational Facilities Authority: 4.000%, 05/01/2038 (Callable 05/01/2025)	100,000	87,336	
5.000%, 08/15/2039 (Callable 08/15/2024)	100,000	112,950	
Wisconsin Housing & Economic Development Authority, 3.500%, 07/01/2025 ⁽³⁾	100,000	101,782	
Total Wisconsin (Cost \$1,429,360)		1,492,742	6.8%

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Long-Term Investments (cont.)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wyoming			
Carbon County Specific Purpose Tax Joint Powers Board, 5.000%, 06/15/2025	\$100,000	\$ 113,379	
Total Wyoming (Cost \$112,765)		113,379	0.5%
Total Long-Term Investments (Cost \$21,397,196)		22,103,765	100.9%

Short-Term Investment

	<u>Shares</u>		
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% ⁽⁴⁾	102,702	102,702	
Total Short-Term Investment (Cost \$102,702)		102,702	0.5%
Total Investments (Cost \$21,499,898)		22,206,467	101.4%
Liabilities in Excess of Other Assets		(304,647)	(1.4)%
TOTAL NET ASSETS		\$21,901,820	100.0%

Notes to Schedule of Investments

AGC – Assured Guaranty Corp.

AGM – Assured Guaranty Municipal

AMBAC – Ambac Assurance Corp.

BAM – Build America Mutual Assurance Co.

GNMA – Government National Mortgage Association

NATL – National Public Finance Guarantee Corp.

SD CRED PROG – State Credit Enhancement Program

ST AID – State Aid Intercept/Withholding

ETM – Escrowed to Maturity

LIBOR – London Inter-bank Offered Rate

PSF – Permanent School Fund

SIFMA – Securities Industry and Financial Markets Association

(1) Variable rate security. The rate reported is the rate in effect as of December 31, 2020.

(2) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of December 31, 2020.

(3) Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At December 31, 2020, the value of these securities total \$2,508,951, which represents 11.46% of total net assets.

(4) Seven-day yield.

(5) Auction rate security. An auction rate security is a debt instrument with a long nominal maturity for which the interest rate is regularly reset through a Dutch auction. The rate presented is either the rate set through the auction or the maximum interest rate provided for in the security issuance provision.

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

Baird Municipal Bond Fund

Schedule of Investments, December 31, 2020

Notes to Schedule of Investments (cont.)

- (6) Security or a portion of the security purchased on a when-issued or delayed delivery basis.
(7) Step-up bond; the interest rate shown is the rate in effect as of December 31, 2020.

Summary of Fair Value Exposure at December 31, 2020

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

The following is a summary of the inputs used to value the Fund’s investments as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ —	\$22,103,765	\$ —	\$22,103,765
Total Long-Term Investments	—	22,103,765	—	22,103,765
Short-Term Investment				
Money Market Mutual Fund	102,702	—	—	102,702
Total Short-Term Investment	102,702	—	—	102,702
Total Investments	<u>\$102,702</u>	<u>\$22,103,765</u>	<u>\$ —</u>	<u>\$22,206,467</u>

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

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

Additional Information on Fund Expenses

December 31, 2020 (Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, such as management fees; distribution and/or service (12b-1) fees; and other fund expenses. Although the Funds do not charge any sales loads, redemption fees, or other transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently the Funds' transfer agent charges a \$15.00 fee.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (7/1/20 – 12/31/20).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Additional Information on Fund Expenses

December 31, 2020 (Unaudited)

Actual vs. Hypothetical Returns

	Fund's Annualized Expense Ratio ⁽¹⁾	Beginning Account Value 7/1/20	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 12/31/20	Expenses Paid During Period ⁽¹⁾	Ending Account Value 12/31/20	Expenses Paid During Period ⁽¹⁾
Baird Ultra Short Bond Fund						
Institutional Class	0.15%	\$1,000.00	\$1,004.70	\$0.76	\$1,024.38	\$0.76
Investor Class	0.40%	\$1,000.00	\$1,002.40	\$2.01	\$1,023.13	\$2.03
Baird Short-Term Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,012.60	\$1.52	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,010.30	\$2.78	\$1,022.37	\$2.80
Baird Intermediate Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,017.60	\$1.52	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,016.30	\$2.79	\$1,022.37	\$2.80
Baird Aggregate Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,021.40	\$1.52	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,020.20	\$2.79	\$1,022.37	\$2.80
Baird Core Plus Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,028.40	\$1.53	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,027.50	\$2.80	\$1,022.37	\$2.80
Baird Short-Term Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,016.20	\$1.52	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,013.80	\$2.78	\$1,022.37	\$2.80
Baird Strategic Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,034.20	\$1.53	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,033.60	\$2.81	\$1,022.37	\$2.80
Baird Quality Intermediate Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,016.40	\$1.52	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,015.40	\$2.79	\$1,022.37	\$2.80
Baird Core Intermediate Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,028.70	\$1.53	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,026.40	\$2.80	\$1,022.37	\$2.80
Baird Municipal Bond Fund						
Institutional Class	0.30%	\$1,000.00	\$1,047.30	\$1.54	\$1,023.63	\$1.53
Investor Class	0.55%	\$1,000.00	\$1,044.90	\$2.83	\$1,022.37	\$2.80

(1) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, 184 days and divided by 366 to reflect the one-half year period.

Statements of Assets and Liabilities

December 31, 2020

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund
ASSETS:			
Investments, at value (cost \$4,609,222,598, \$9,073,419,320 and \$5,152,382,827, respectively)	\$4,612,657,624	\$9,211,305,372	\$5,406,396,337
Interest receivable	23,997,315	47,068,953	29,657,738
Receivable for Fund shares sold	22,999,393	40,402,764	13,859,019
Uninvested cash	238	—	—
Prepaid expenses and other assets	—	12,813	128,364
Total assets	<u>4,659,654,570</u>	<u>9,298,789,902</u>	<u>5,450,041,458</u>
LIABILITIES:			
Payable for securities purchased	72,425,509	302,732,337	127,231,723
Payable for Fund shares redeemed	7,522,340	10,495,453	1,852,236
Due to custodian	—	54,751	—
Payable to Advisor, net (Note 5)	378,180	1,863,382	1,108,815
Accrued administration fees (Note 5)	189,090	372,676	221,763
Accrued Rule 12b-1 fees (Note 7)	19,223	52,757	22,070
Total liabilities	<u>80,534,342</u>	<u>315,571,356</u>	<u>130,436,607</u>
NET ASSETS	<u>\$4,579,120,228</u>	<u>\$8,983,218,546</u>	<u>\$5,319,604,851</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$4,575,388,395	\$8,835,782,689	\$5,063,592,345
Total distributable earnings	3,731,833	147,435,857	256,012,506
NET ASSETS	<u>\$4,579,120,228</u>	<u>\$8,983,218,546</u>	<u>\$5,319,604,851</u>
INSTITUTIONAL CLASS SHARES			
Net Assets	\$4,456,429,448	\$8,790,481,561	\$5,264,437,374
Shares outstanding (\$0.01 par value, unlimited shares authorized)	442,176,747	886,552,417	450,339,541
Net asset value, offering and redemption price per share	<u>\$ 10.08</u>	<u>\$ 9.92</u>	<u>\$ 11.69</u>
INVESTOR CLASS SHARES			
Net Assets	\$ 122,690,780	\$ 192,736,985	\$ 55,167,477
Shares outstanding (\$0.01 par value, unlimited shares authorized)	12,143,351	19,442,760	4,501,523
Net asset value, offering and redemption price per share	<u>\$ 10.10</u>	<u>\$ 9.91</u>	<u>\$ 12.26</u>

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

Statements of Assets and Liabilities

December 31, 2020

	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
ASSETS:		
Investments, at value (cost \$31,328,353,100 and \$27,646,158,290, respectively)	\$33,218,348,819	\$29,679,013,266
Interest receivable	176,630,684	182,788,992
Receivable for Fund shares sold	100,250,102	80,263,703
Uninvested cash	307,972	—
Prepaid expenses and other assets	139,182	6,652
Total assets	<u>33,495,676,759</u>	<u>29,942,072,613</u>
LIABILITIES:		
Payable for securities purchased	553,683,731	424,530,684
Payable for Fund shares redeemed	29,851,550	19,562,821
Due to custodian	—	53
Payable to Advisor, net (Note 5)	6,855,648	6,133,619
Accrued administration fees (Note 5)	1,371,130	1,226,724
Accrued Rule 12b-1 fees (Note 7)	364,308	755,125
Total liabilities	<u>592,126,367</u>	<u>452,209,026</u>
NET ASSETS	<u>\$32,903,550,392</u>	<u>\$29,489,863,587</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$31,033,756,196	\$27,470,035,399
Total distributable earnings	<u>1,869,794,196</u>	<u>2,019,828,188</u>
NET ASSETS	<u>\$32,903,550,392</u>	<u>\$29,489,863,587</u>
INSTITUTIONAL CLASS SHARES		
Net Assets	\$31,874,599,159	\$26,805,544,109
Shares outstanding (\$0.01 par value, unlimited shares authorized)	2,708,739,925	2,208,185,115
Net asset value, offering and redemption price per share	<u>\$ 11.77</u>	<u>\$ 12.14</u>
INVESTOR CLASS SHARES		
Net Assets	\$ 1,028,951,233	\$ 2,684,319,478
Shares outstanding (\$0.01 par value, unlimited shares authorized)	84,371,979	211,692,826
Net asset value, offering and redemption price per share	<u>\$ 12.20</u>	<u>\$ 12.68</u>

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

Statements of Assets and Liabilities

December 31, 2020

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund
ASSETS:			
Investments, at value (cost \$1,546,220,865, \$169,039,130 and \$1,407,086,556, respectively)	1,573,785,675	171,250,079	1,485,026,013
Interest receivable	12,047,208	986,279	12,981,379
Receivable for Fund shares sold	34,835,429	1,655,258	4,372,439
Deposits with broker for future contracts	—	3,695	—
Uninvested cash	112,759	—	—
Prepaid expenses and other assets	—	4,889	31
Total assets	<u>1,620,781,071</u>	<u>173,900,200</u>	<u>1,502,379,862</u>
LIABILITIES:			
Payable for securities purchased	1,884,959	2,525,227	—
Payable for Fund shares redeemed	6,261,233	10,677	312,393
Payable to Advisor, net (Note 5)	330,372	31,614	316,351
Accrued administration fees (Note 5)	66,131	6,323	63,310
Accrued Rule 12b-1 fees (Note 7)	26,642	3,810	65,128
Total liabilities	<u>8,569,337</u>	<u>2,577,651</u>	<u>757,182</u>
NET ASSETS	<u>\$1,612,211,734</u>	<u>\$171,322,549</u>	<u>\$1,501,622,680</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$1,584,545,057	\$168,667,157	\$1,433,068,700
Total distributable earnings	27,666,677	2,655,392	68,553,980
NET ASSETS	<u>\$1,612,211,734</u>	<u>\$171,322,549</u>	<u>\$1,501,622,680</u>
INSTITUTIONAL CLASS SHARES			
Net Assets	\$1,519,978,919	\$164,346,411	\$1,449,233,436
Shares outstanding (\$0.01 par value, unlimited shares authorized)	145,762,030	15,401,260	120,438,097
Net asset value, offering and redemption price per share	<u>\$ 10.43</u>	<u>\$ 10.67</u>	<u>\$ 12.03</u>
INVESTOR CLASS SHARES			
Net Assets	\$ 92,232,815	\$ 6,976,138	\$ 52,389,244
Shares outstanding (\$0.01 par value, unlimited shares authorized)	8,859,780	653,812	4,245,852
Net asset value, offering and redemption price per share	<u>\$ 10.41</u>	<u>\$ 10.67</u>	<u>\$ 12.34</u>

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

Statements of Assets and Liabilities

December 31, 2020

	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
ASSETS:		
Investments, at value (cost \$815,550,555 and \$21,499,898, respectively)	\$851,005,085	\$22,206,467
Interest receivable	6,869,247	178,859
Receivable for Fund shares sold	8,599,012	5,001
Uninvested cash	23,684	—
Total assets	<u>866,497,028</u>	<u>22,390,327</u>
LIABILITIES:		
Payable for securities purchased	1,803,654	382,183
Payable for Fund shares redeemed	24,071	100,556
Payable to Advisor, net (Note 5)	177,793	4,308
Accrued administration fees (Note 5)	35,754	862
Accrued Rule 12b-1 fees (Note 7)	4,567	598
Total liabilities	<u>2,045,839</u>	<u>488,507</u>
NET ASSETS	<u>\$864,451,189</u>	<u>\$21,901,820</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$828,453,637	\$21,134,132
Total distributable earnings	35,997,552	767,688
NET ASSETS	<u>\$864,451,189</u>	<u>\$21,901,820</u>
INSTITUTIONAL CLASS SHARES		
Net Assets	\$842,156,606	\$20,276,976
Shares outstanding (\$0.01 par value, unlimited shares authorized)	76,863,183	1,900,250
Net asset value, offering and redemption price per share	<u>\$ 10.96</u>	<u>\$ 10.67</u>
INVESTOR CLASS SHARES		
Net Assets	\$ 22,294,583	\$ 1,624,844
Shares outstanding (\$0.01 par value, unlimited shares authorized)	2,035,919	152,492
Net asset value, offering and redemption price per share	<u>\$ 10.95</u>	<u>\$ 10.66</u>

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

Statements of Operations

Year Ended December 31, 2020

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund
INVESTMENT INCOME:			
Interest income, net of paydowns	\$38,570,711	\$165,683,639	\$117,871,144
Other income	—	12,814	—
Total investment income	<u>38,570,711</u>	<u>165,696,453</u>	<u>117,871,144</u>
EXPENSES:			
Investment advisory fees (Note 5)	6,960,328	19,129,986	11,921,551
Administration fees (Note 5)	1,392,066	3,825,997	2,384,310
Rule 12b-1 fees – Investor Class Shares (Note 7)	188,910	443,178	131,043
Total expenses	8,541,304	23,399,161	14,436,904
Fee waiver by Advisor (Note 5)	(4,176,197)	—	—
Net expenses	<u>4,365,107</u>	<u>23,399,161</u>	<u>14,436,904</u>
NET INVESTMENT INCOME	<u>34,205,604</u>	<u>142,297,292</u>	<u>103,434,240</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:			
Net realized gain on investments	3,997,972	94,099,405	94,825,703
Net change in unrealized appreciation on investments	841,943	63,720,034	131,357,344
Net realized and unrealized gain on investments	<u>4,839,915</u>	<u>157,819,439</u>	<u>226,183,047</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$39,045,519</u>	<u>\$300,116,731</u>	<u>\$329,617,287</u>

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

Statements of Operations

Year Ended December 31, 2020

	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
INVESTMENT INCOME:		
Interest income, net of paydowns	\$ 664,397,536	\$ 736,144,462
Other income	—	68,186
Total investment income	<u>664,397,536</u>	<u>736,212,648</u>
EXPENSES:		
Investment advisory fees (Note 5)	68,333,750	66,717,956
Administration fees (Note 5)	13,666,750	13,343,591
Rule 12b-1 fees – Investor Class Shares (Note 7)	2,208,840	6,372,462
Total expenses	<u>84,209,340</u>	<u>86,434,009</u>
NET INVESTMENT INCOME	<u>580,188,196</u>	<u>649,778,639</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on investments	450,058,874	377,481,315
Net change in unrealized appreciation on investments	<u>1,082,021,852</u>	<u>1,156,986,439</u>
Net realized and unrealized gain on investments	<u>1,532,080,726</u>	<u>1,534,467,754</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,112,268,922</u>	<u>\$2,184,246,393</u>

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

Statements of Operations

Year Ended December 31, 2020

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund
INVESTMENT INCOME:			
Interest income	\$22,943,539	\$1,251,403	\$32,573,105
Other income	—	4,998	—
Total investment income	<u>22,943,539</u>	<u>1,256,401</u>	<u>32,573,105</u>
EXPENSES:			
Investment advisory fees (Note 5)	3,003,976	155,473	3,489,076
Administration fees (Note 5)	600,795	31,095	697,815
Interest expense (Note 6)	243	123	4,976
Rule 12b-1 fees – Investor Class Shares (Note 7)	179,628	9,772	182,100
Total expenses	<u>3,784,642</u>	<u>196,463</u>	<u>4,373,967</u>
NET INVESTMENT INCOME	<u>19,158,897</u>	<u>1,059,938</u>	<u>28,199,138</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on:			
Investments	15,898	1,217,532	(78,247)
Futures contracts	—	69,043	—
Net change in unrealized appreciation on investments	<u>17,888,577</u>	<u>2,171,814</u>	<u>29,683,436</u>
Net realized and unrealized gain on investments	<u>17,904,475</u>	<u>3,458,389</u>	<u>29,605,189</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$37,063,372</u>	<u>\$4,518,327</u>	<u>\$57,804,327</u>

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

Statements of Operations

Year Ended December 31, 2020

	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
INVESTMENT INCOME:		
Interest income	\$15,353,571	\$ 342,779
Other income	—	59
Total investment income	<u>15,353,571</u>	<u>342,838</u>
EXPENSES:		
Investment advisory fees (Note 5)	1,608,719	34,266
Administration fees (Note 5)	321,744	6,853
Rule 12b-1 fees – Investor Class Shares (Note 7)	38,787	707
Total expenses	<u>1,969,250</u>	<u>41,826</u>
NET INVESTMENT INCOME	<u>13,384,321</u>	<u>301,012</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on investments	2,308,013	421,211
Net change in unrealized appreciation on investments	<u>17,146,048</u>	<u>664,767</u>
Net realized and unrealized gain on investments	<u>19,454,061</u>	<u>1,085,978</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$32,838,382</u>	<u>\$1,386,990</u>

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

Statements of Changes in Net Assets

Baird Ultra Short Bond Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 34,205,604	\$ 37,739,622
Net realized gain on investments	3,997,972	1,283,731
Net change in unrealized appreciation on investments	841,943	4,766,335
Net increase in net assets resulting from operations	39,045,519	43,789,688
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	5,157,653,645	1,576,519,226
Shares issued to holders in reinvestment of distributions	36,864,816	36,713,747
Cost of shares redeemed	(2,349,866,576)	(932,349,988)
Net increase in net assets resulting from capital share transactions	2,844,651,885	680,882,985
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(37,083,722)	(37,557,823)
Investor Class	(1,027,965)	(624,557)
Total net distributions to shareholders	(38,111,687)	(38,182,380)
TOTAL INCREASE IN NET ASSETS	2,845,585,717	686,490,293
NET ASSETS:		
Beginning of year	1,733,534,511	1,047,044,218
End of year	<u>\$ 4,579,120,228</u>	<u>\$1,733,534,511</u>

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

Statements of Changes in Net Assets

Baird Short-Term Bond Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 142,297,292	\$ 161,129,708
Net realized gain on investments	94,099,405	24,666,686
Net change in unrealized appreciation on investments	63,720,034	107,756,900
Net increase in net assets resulting from operations	<u>300,116,731</u>	<u>293,553,294</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	4,721,546,127	2,907,577,528
Shares issued to holders in reinvestment of distributions	191,263,918	149,691,548
Cost of shares redeemed	<u>(2,673,470,942)</u>	<u>(2,278,660,216)</u>
Net increase in net assets resulting from capital share transactions	<u>2,239,339,103</u>	<u>778,608,860</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(203,405,971)	(158,021,583)
Investor Class	<u>(4,268,709)</u>	<u>(3,939,938)</u>
Total net distributions to shareholders	<u>(207,674,680)</u>	<u>(161,961,521)</u>
TOTAL INCREASE IN NET ASSETS	2,331,781,154	910,200,633
NET ASSETS:		
Beginning of year	6,651,437,392	5,741,236,759
End of year	<u>\$ 8,983,218,546</u>	<u>\$ 6,651,437,392</u>

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

Statements of Changes in Net Assets

Baird Intermediate Bond Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 103,434,240	\$ 103,522,908
Net realized gain on investments	94,825,703	8,857,119
Net change in unrealized appreciation on investments	131,357,344	157,961,371
Net increase in net assets resulting from operations	<u>329,617,287</u>	<u>270,341,398</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	1,550,823,989	1,396,378,184
Shares issued to holders in reinvestment of distributions	150,464,993	87,687,553
Cost of shares redeemed	(933,016,520)	(568,729,114)
Net increase in net assets resulting from capital share transactions	<u>768,272,462</u>	<u>915,336,623</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(170,877,181)	(102,554,663)
Investor Class	(1,643,514)	(1,094,238)
Total net distributions to shareholders	<u>(172,520,695)</u>	<u>(103,648,901)</u>
TOTAL INCREASE IN NET ASSETS	925,369,054	1,082,029,120
NET ASSETS:		
Beginning of year	<u>4,394,235,797</u>	<u>3,312,206,677</u>
End of year	<u>\$5,319,604,851</u>	<u>\$4,394,235,797</u>

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

Statements of Changes in Net Assets

Baird Aggregate Bond Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 580,188,196	\$ 547,157,275
Net realized gain on investments	450,058,874	117,338,627
Net change in unrealized appreciation on investments	<u>1,082,021,852</u>	<u>1,082,352,966</u>
Net increase in net assets resulting from operations	<u>2,112,268,922</u>	<u>1,746,848,868</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	14,671,793,407	10,015,319,367
Shares issued to holders in reinvestment of distributions	897,531,339	512,385,172
Cost of shares redeemed	<u>(6,436,143,568)</u>	<u>(4,678,796,166)</u>
Net increase in net assets resulting from capital share transactions	<u>9,133,181,178</u>	<u>5,848,908,373</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(957,457,896)	(549,645,021)
Investor Class	<u>(28,240,671)</u>	<u>(17,995,718)</u>
Total net distributions to shareholders	<u>(985,698,567)</u>	<u>(567,640,739)</u>
TOTAL INCREASE IN NET ASSETS	10,259,751,533	7,028,116,502
NET ASSETS:		
Beginning of year	<u>22,643,798,859</u>	<u>15,615,682,357</u>
End of year	<u>\$32,903,550,392</u>	<u>\$22,643,798,859</u>

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

Statements of Changes in Net Assets

Baird Core Plus Bond Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 649,778,639	\$ 609,321,044
Net realized gain on investments	377,481,315	87,582,941
Net change in unrealized appreciation on investments	1,156,986,439	1,227,759,163
Net increase in net assets resulting from operations	<u>2,184,246,393</u>	<u>1,924,663,148</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	9,935,514,754	8,006,235,991
Shares issued to holders in reinvestment of distributions	893,836,372	584,928,310
Cost of shares redeemed	<u>(6,490,498,603)</u>	<u>(3,769,814,425)</u>
Net increase in net assets resulting from capital share transactions	<u>4,338,852,523</u>	<u>4,821,349,876</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(877,183,905)	(567,068,342)
Investor Class	<u>(80,861,249)</u>	<u>(60,455,523)</u>
Total net distributions to shareholders	<u>(958,045,154)</u>	<u>(627,523,865)</u>
TOTAL INCREASE IN NET ASSETS	5,565,053,762	6,118,489,159
NET ASSETS:		
Beginning of year	<u>23,924,809,825</u>	<u>17,806,320,666</u>
End of year	<u>\$29,489,863,587</u>	<u>\$23,924,809,825</u>

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

Statements of Changes in Net Assets

Baird Short-Term Municipal Bond Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 19,158,897	\$ 11,618,292
Net realized gain (loss) on investments	15,898	(32,969)
Net change in unrealized appreciation on investments	<u>17,888,577</u>	<u>9,376,603</u>
Net increase in net assets resulting from operations	<u>37,063,372</u>	<u>20,961,926</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	1,268,274,181	896,607,390
Shares issued to holders in reinvestment of distributions	15,454,180	9,383,424
Cost of shares redeemed	<u>(705,651,336)</u>	<u>(244,784,136)</u>
Net increase in net assets resulting from capital share transactions	<u>578,077,025</u>	<u>661,206,678</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(17,690,198)	(10,340,865)
Investor Class	<u>(945,980)</u>	<u>(1,298,626)</u>
Total net distributions to shareholders	<u>(18,636,178)</u>	<u>(11,639,491)</u>
TOTAL INCREASE IN NET ASSETS	596,504,219	670,529,113
NET ASSETS:		
Beginning of year	<u>1,015,707,515</u>	<u>345,178,402</u>
End of year	<u>\$1,612,211,734</u>	<u>\$1,015,707,515</u>

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

Statements of Changes in Net Assets

Baird Strategic Municipal Bond Fund

	Year Ended December 31, 2020	November 15, 2019 [^] through December 31, 2019
OPERATIONS:		
Net investment income	\$ 1,059,938	\$ 22,291
Net realized gain on:		
Investments	1,217,532	40,936
Futures contracts	69,043	—
Net change in unrealized appreciation on investments	<u>2,171,814</u>	<u>39,135</u>
Net increase in net assets resulting from operations	<u>4,518,327</u>	<u>102,362</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	175,516,418	11,940,204
Shares issued to holders in reinvestment of distributions	1,816,257	19,842
Cost of shares redeemed	<u>(20,666,990)</u>	<u>—</u>
Net increase in net assets resulting from capital share transactions	<u>156,665,685</u>	<u>11,960,046</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(1,794,911)	(21,632)
Investor Class	<u>(107,286)</u>	<u>(42)</u>
Total net distributions to shareholders	<u>(1,902,197)</u>	<u>(21,674)</u>
TOTAL INCREASE IN NET ASSETS	159,281,815	12,040,734
NET ASSETS:		
Beginning of period	<u>12,040,734</u>	<u>—</u>
End of period	<u>\$171,322,549</u>	<u>\$12,040,734</u>

[^] Inception was the close of business on November 15, 2019.

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

Statements of Changes in Net Assets

Baird Quality Intermediate Municipal Bond Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 28,199,138	\$ 27,923,026
Net realized loss on investments	(78,247)	(296,303)
Net change in unrealized appreciation on investments	29,683,436	36,837,003
Net increase in net assets resulting from operations	<u>57,804,327</u>	<u>64,463,726</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	489,982,241	456,956,508
Shares issued to holders in reinvestment of distributions	24,192,861	24,635,306
Cost of shares redeemed	<u>(385,275,248)</u>	<u>(295,612,497)</u>
Net increase in net assets resulting from capital share transactions	<u>128,899,854</u>	<u>185,979,317</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(26,280,951)	(26,299,068)
Investor Class	<u>(1,218,131)</u>	<u>(1,731,578)</u>
Total net distributions to shareholders	<u>(27,499,082)</u>	<u>(28,030,646)</u>
TOTAL INCREASE IN NET ASSETS	159,205,099	222,412,397
NET ASSETS:		
Beginning of year	<u>1,342,417,581</u>	<u>1,120,005,184</u>
End of year	<u>\$1,501,622,680</u>	<u>\$1,342,417,581</u>

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

Statements of Changes in Net Assets

Baird Core Intermediate Municipal Bond Fund

	Year Ended December 31, 2020	Year Ended December 31, 2019
OPERATIONS:		
Net investment income	\$ 13,384,321	\$ 10,624,164
Net realized gain on investments	2,308,013	1,173,329
Net change in unrealized appreciation on investments	17,146,048	16,527,720
Net increase in net assets resulting from operations	<u>32,838,382</u>	<u>28,325,213</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	503,302,866	206,715,430
Shares issued to holders in reinvestment of distributions	11,616,466	7,931,294
Cost of shares redeemed	<u>(209,742,930)</u>	<u>(70,580,422)</u>
Net increase in net assets resulting from capital share transactions	<u>305,176,402</u>	<u>144,066,302</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(14,625,581)	(10,964,930)
Investor Class	<u>(331,006)</u>	<u>(90,108)</u>
Total net distributions to shareholders	<u>(14,956,587)</u>	<u>(11,055,038)</u>
TOTAL INCREASE IN NET ASSETS	323,058,197	161,336,477
NET ASSETS:		
Beginning of year	541,392,992	380,056,515
End of year	<u>\$ 864,451,189</u>	<u>\$541,392,992</u>

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

Statements of Changes in Net Assets

Baird Municipal Bond Fund

	Year Ended December 31, 2020	November 15, 2019 [^] through December 31, 2019
OPERATIONS:		
Net investment income	\$ 301,012	\$ 14,645
Net realized gain on investments	421,211	31,173
Net change in unrealized appreciation on investments	664,767	41,802
Net increase in net assets resulting from operations	<u>1,386,990</u>	<u>87,620</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	13,623,172	7,329,812
Shares issued to holders in reinvestment of distributions	613,016	13,576
Cost of shares redeemed	<u>(445,444)</u>	<u>—</u>
Net increase in net assets resulting from capital share transactions	<u>13,790,744</u>	<u>7,343,388</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Net distributions to shareholders:		
Institutional Class	(655,522)	(14,009)
Investor Class	<u>(37,344)</u>	<u>(47)</u>
Total net distributions to shareholders	<u>(692,866)</u>	<u>(14,056)</u>
TOTAL INCREASE IN NET ASSETS	14,484,868	7,416,952
NET ASSETS:		
Beginning of period	<u>7,416,952</u>	<u>—</u>
End of period	<u><u>\$21,901,820</u></u>	<u><u>\$7,416,952</u></u>

[^] Inception was the close of business on November 15, 2019.

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

Financial Highlights

Baird Ultra Short Bond Fund – Institutional Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$10.06	\$10.01	\$10.03	\$10.03	\$ 9.98
Income from investment operations:					
Net investment income ⁽¹⁾	0.12	0.26	0.23	0.13	0.11
Net realized and unrealized gains (losses) on investments	0.05 ⁽³⁾	0.05	(0.04)	0.00 ⁽²⁾⁽³⁾	0.04
Total from investment operations	0.17	0.31	0.19	0.13	0.15
Less distributions:					
Distributions from net investment income	(0.14)	(0.26)	(0.21)	(0.13)	(0.10)
Distributions from net realized gains	(0.01)	(0.00) ⁽²⁾	—	—	—
Total distributions	(0.15)	(0.26)	(0.21)	(0.13)	(0.10)
Net asset value, end of year	\$10.08	\$10.06	\$10.01	\$10.03	\$10.03
Total return	1.66%	3.11%	1.95%	1.30%	1.56%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$4,456.4	\$1,701.0	\$1,031.5	\$532.0	\$387.3
Ratio of expenses to average net assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of expenses to average net assets (before waivers)	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	1.24%	2.61%	2.24%	1.31%	1.05%
Ratio of net investment income to average net assets (before waivers)	1.09%	2.46%	2.09%	1.16%	0.90%
Portfolio turnover rate ⁽⁴⁾	92%	70%	66%	83%	97%

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

(2) Amount is less than \$0.005.

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

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

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

Financial Highlights

Baird Ultra Short Bond Fund – Investor Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$10.05	\$10.00	\$10.03	\$10.03	\$ 9.98
Income from investment operations:					
Net investment income ⁽¹⁾	0.10	0.24	0.20	0.11	0.08
Net realized and unrealized gains (losses) on investments	0.07 ⁽²⁾	0.04	(0.04)	(0.01)	0.05
Total from investment operations	0.17	0.28	0.16	0.10	0.13
Less distributions:					
Distributions from net investment income	(0.11)	(0.23)	(0.19)	(0.10)	(0.08)
Distributions from net realized gains	(0.01)	(0.00) ⁽³⁾	—	—	—
Total distributions	(0.12)	(0.23)	(0.19)	(0.10)	(0.08)
Net asset value, end of year	\$10.10	\$10.05	\$10.00	\$10.03	\$10.03
Total return	1.66%	2.87%	1.60%	1.05%	1.32%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$122.7	\$32.5	\$15.6	\$7.6	\$5.2
Ratio of expenses to average net assets	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of expenses to average net assets (before waivers)	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	0.99%	2.36%	1.99%	1.06%	0.80%
Ratio of net investment income to average net assets (before waivers)	0.84%	2.21%	1.84%	0.91%	0.65%
Portfolio turnover rate ⁽⁴⁾	92%	70%	66%	83%	97%

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

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

(3) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Short-Term Bond Fund – Institutional Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$ 9.77	\$ 9.57	\$ 9.64	\$ 9.66	\$ 9.60
Income from investment operations:					
Net investment income ⁽¹⁾	0.18	0.24	0.21	0.17	0.15
Net realized and unrealized gains (losses) on investments	0.23	0.20	(0.07)	(0.02)	0.06
Total from investment operations	0.41	0.44	0.14	0.15	0.21
Less distributions:					
Distributions from net investment income	(0.19)	(0.24)	(0.21)	(0.17)	(0.15)
Distributions from net realized gains	(0.07)	—	—	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.26)	(0.24)	(0.21)	(0.17)	(0.15)
Net asset value, end of year	\$ 9.92	\$ 9.77	\$ 9.57	\$ 9.64	\$ 9.66
Total return	4.23%	4.68%	1.49%	1.53%	2.25%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$8,790.5	\$6,469.1	\$5,596.2	\$5,399.7	\$3,769.3
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	1.87%	2.50%	2.21%	1.73%	1.57%
Portfolio turnover rate ⁽³⁾	64%	64%	58%	55%	44%

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

(2) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Short-Term Bond Fund – Investor Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$ 9.77	\$ 9.57	\$ 9.64	\$ 9.66	\$ 9.60
Income from investment operations:					
Net investment income ⁽¹⁾	0.16	0.22	0.19	0.14	0.13
Net realized and unrealized gains (losses) on investments	0.21	0.20	(0.07)	(0.02)	0.06
Total from investment operations	0.37	0.42	0.12	0.12	0.19
Less distributions:					
Distributions from net investment income	(0.16)	(0.22)	(0.19)	(0.14)	(0.13)
Distributions from net realized gains	(0.07)	—	—	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.23)	(0.22)	(0.19)	(0.14)	(0.13)
Net asset value, end of year	\$ 9.91	\$ 9.77	\$ 9.57	\$ 9.64	\$ 9.66
Total return	3.86%	4.42%	1.24%	1.28%	2.00%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$192.7	\$182.4	\$145.0	\$134.9	\$104.9
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	1.62%	2.25%	1.96%	1.48%	1.32%
Portfolio turnover rate ⁽³⁾	64%	64%	58%	55%	44%

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

(2) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Intermediate Bond Fund – Institutional Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$11.27	\$10.80	\$11.01	\$10.97	\$10.93
Income from investment operations:					
Net investment income ⁽¹⁾	0.25	0.29	0.27	0.26	0.25
Net realized and unrealized gains (losses) on investments	0.58	0.46	(0.21)	0.04	0.06
Total from investment operations	0.83	0.75	0.06	0.30	0.31
Less distributions:					
Distributions from net investment income	(0.25)	(0.28)	(0.27)	(0.26)	(0.25)
Distributions from net realized gains	(0.16)	—	—	(0.00) ⁽²⁾	(0.02)
Total distributions	(0.41)	(0.28)	(0.27)	(0.26)	(0.27)
Net asset value, end of year	\$11.69	\$11.27	\$10.80	\$11.01	\$10.97
Total return	7.42%	7.05%	0.58%	2.74%	2.83%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$5,264.4	\$4,342.1	\$3,264.9	\$2,902.0	\$2,209.1
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.17%	2.57%	2.51%	2.32%	2.21%
Portfolio turnover rate ⁽³⁾	37%	26%	32%	31%	30%

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

(2) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Intermediate Bond Fund – Investor Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$11.80	\$11.29	\$11.50	\$11.44	\$11.39
Income from investment operations:					
Net investment income ⁽¹⁾	0.23	0.27	0.25	0.24	0.23
Net realized and unrealized gains (losses) on investments	0.61	0.50	(0.22)	0.04	0.06
Total from investment operations	0.84	0.77	0.03	0.28	0.29
Less distributions:					
Distributions from net investment income	(0.22)	(0.26)	(0.24)	(0.22)	(0.22)
Distributions from net realized gains	(0.16)	—	—	(0.00) ⁽²⁾	(0.02)
Total distributions	(0.38)	(0.26)	(0.24)	(0.22)	(0.24)
Net asset value, end of year	\$12.26	\$11.80	\$11.29	\$11.50	\$11.44
Total return	7.16%	6.83%	0.30%	2.53%	2.55%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$55.2	\$52.2	\$47.3	\$53.9	\$98.1
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	1.92%	2.32%	2.26%	2.07%	1.96%
Portfolio turnover rate ⁽³⁾	37%	26%	32%	31%	30%

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

(2) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Aggregate Bond Fund – Institutional Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$11.21	\$10.53	\$10.87	\$10.70	\$10.61
Income from investment operations:					
Net investment income ⁽¹⁾	0.25	0.30	0.29	0.26	0.25
Net realized and unrealized gains (losses) on investments	0.71	0.69	(0.33)	0.19	0.12
Total from investment operations	0.96	0.99	(0.04)	0.45	0.37
Less distributions:					
Distributions from net investment income	(0.27)	(0.31)	(0.30)	(0.28)	(0.26)
Distributions from net realized gains	(0.13)	—	—	—	(0.02)
Total distributions	(0.40)	(0.31)	(0.30)	(0.28)	(0.28)
Net asset value, end of year	\$11.77	\$11.21	\$10.53	\$10.87	\$10.70
Total return	8.63%	9.48%	(0.30)%	4.20%	3.52%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$31,874.6	\$21,857.4	\$14,897.5	\$13,582.8	\$9,769.9
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.13%	2.74%	2.77%	2.40%	2.25%
Portfolio turnover rate ⁽²⁾	35%	31%	24%	28%	36%

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

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

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

Financial Highlights

Baird Aggregate Bond Fund – Investor Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$11.60	\$10.89	\$11.23	\$11.05	\$10.94
Income from investment operations:					
Net investment income ⁽¹⁾	0.23	0.28	0.27	0.24	0.23
Net realized and unrealized gains (losses) on investments	0.74	0.71	(0.33)	0.19	0.14
Total from investment operations	0.97	0.99	(0.06)	0.43	0.37
Less distributions:					
Distributions from net investment income	(0.24)	(0.28)	(0.28)	(0.25)	(0.24)
Distributions from net realized gains	(0.13)	—	—	—	(0.02)
Total distributions	(0.37)	(0.28)	(0.28)	(0.25)	(0.26)
Net asset value, end of year	\$12.20	\$11.60	\$10.89	\$11.23	\$11.05
Total return	8.42%	9.17%	(0.54)%	3.90%	3.34%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$1,029.0	\$786.4	\$718.2	\$825.4	\$809.1
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	1.88%	2.49%	2.52%	2.15%	2.00%
Portfolio turnover rate ⁽²⁾	35%	31%	24%	28%	36%

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

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

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

Financial Highlights

Baird Core Plus Bond Fund – Institutional Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$11.56	\$10.82	\$11.22	\$11.03	\$10.85
Income from investment operations:					
Net investment income ⁽¹⁾	0.29	0.33	0.33	0.30	0.29
Net realized and unrealized gains (losses) on investments	0.72	0.75	(0.39)	0.21	0.22
Total from investment operations	1.01	1.08	(0.06)	0.51	0.51
Less distributions:					
Distributions from net investment income	(0.31)	(0.34)	(0.34)	(0.32)	(0.31)
Distributions from net realized gains	(0.12)	—	—	—	(0.02)
Total distributions	(0.43)	(0.34)	(0.34)	(0.32)	(0.33)
Net asset value, end of year	\$12.14	\$11.56	\$10.82	\$11.22	\$11.03
Total return	8.80%	10.11%	(0.51)%	4.65%	4.73%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$26,805.5	\$21,424.9	\$15,635.3	\$13,920.2	\$10,023.6
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.46%	2.95%	3.01%	2.68%	2.61%
Portfolio turnover rate ⁽²⁾	33%	26%	26%	30%	33%

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

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

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

Financial Highlights

Baird Core Plus Bond Fund – Investor Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$12.05	\$11.28	\$11.68	\$11.46	\$11.26
Income from investment operations:					
Net investment income ⁽¹⁾	0.28	0.32	0.31	0.28	0.27
Net realized and unrealized gains (losses) on investments	0.74	0.76	(0.40)	0.23	0.23
Total from investment operations	1.02	1.08	(0.09)	0.51	0.50
Less distributions:					
Distributions from net investment income	(0.28)	(0.31)	(0.31)	(0.29)	(0.28)
Distributions from net realized gains	(0.11)	—	—	—	(0.02)
Total distributions	(0.39)	(0.31)	(0.31)	(0.29)	(0.30)
Net asset value, end of year	\$12.68	\$12.05	\$11.28	\$11.68	\$11.46
Total return	8.58%	9.69%	(0.74)%	4.47%	4.47%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$2,684.3	\$2,500.0	\$2,171.0	\$2,431.0	\$2,881.8
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	2.21%	2.70%	2.76%	2.43%	2.36%
Portfolio turnover rate ⁽²⁾	33%	26%	26%	30%	33%

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

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

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

Financial Highlights

Baird Short-Term Municipal Bond Fund – Institutional Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$10.26	\$10.06	\$10.08	\$ 9.97	\$10.04
Income from investment operations:					
Net investment income ⁽¹⁾	0.17	0.20	0.20	0.18	0.15
Net realized and unrealized gains (losses) on investments	0.16	0.20	(0.03)	0.10	(0.08)
Total from investment operations	0.33	0.40	0.17	0.28	0.07
Less distributions:					
Distributions from net investment income	(0.16)	(0.20)	(0.19)	(0.17)	(0.14)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.16)	(0.20)	(0.19)	(0.17)	(0.14)
Net asset value, end of year	\$10.43	\$10.26	\$10.06	\$10.08	\$ 9.97
Total return	3.25%	3.96%	1.75%	2.84%	0.71%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$1,520.0	\$926.1	\$281.2	\$120.9	\$52.4
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	1.61%	1.96%	2.03%	1.74%	1.44%
Portfolio turnover rate ⁽³⁾	32%	34%	107%	54%	38%

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

(2) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Short-Term Municipal Bond Fund – Investor Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$10.25	\$10.04	\$10.06	\$ 9.96	\$10.04
Income from investment operations:					
Net investment income ⁽¹⁾	0.14	0.17	0.18	0.15	0.12
Net realized and unrealized gains (losses) on investments	0.15	0.21	(0.03)	0.09	(0.08)
Total from investment operations	0.29	0.38	0.15	0.24	0.04
Less distributions:					
Distributions from net investment income	(0.13)	(0.17)	(0.17)	(0.14)	(0.12)
Distributions from net realized gains	—	—	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Total distributions	(0.13)	(0.17)	(0.17)	(0.14)	(0.12)
Net asset value, end of year	\$10.41	\$10.25	\$10.04	\$10.06	\$ 9.96
Total return	2.90%	3.81%	1.52%	2.45%	0.40%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$92.2	\$89.6	\$64.0	\$4.9	\$6.3
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	1.36%	1.71%	1.78%	1.49%	1.19%
Portfolio turnover rate ⁽³⁾	32%	34%	107%	54%	38%

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

(2) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Strategic Municipal Bond Fund – Institutional Class

	Year Ended December 31, 2020	Period Ended December 31, 2019 ⁽¹⁾
Per Share Data:		
Net asset value, beginning of period	\$10.07	\$10.00
Income from investment operations:		
Net investment income ⁽²⁾	0.18	0.02
Net realized and unrealized gain on investments	0.66	0.07
Total from investment operations	0.84	0.09
Less distributions:		
Distributions from net investment income	(0.17)	(0.02)
Distributions from net realized gains	(0.07)	—
Total distributions	(0.24)	(0.02)
Net asset value, end of period	\$10.67	\$10.07
Total return	8.39%	0.88%⁽³⁾
Supplemental data and ratios:		
Net assets, end of period (millions)	\$164.3	\$12.0
Ratio of expenses to average net assets	0.30%	0.30% ⁽⁴⁾
Ratio of net investment income to average net assets	1.72%	1.60% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	119%	47% ⁽³⁾

(1) Inception was close of business on November 15, 2019.

(2) Calculated using average shares outstanding during the period.

(3) Not annualized.

(4) Annualized.

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

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

Financial Highlights

Baird Strategic Municipal Bond Fund – Investor Class

	Year Ended December 31, 2020	Period Ended December 31, 2019 ⁽¹⁾
Per Share Data:		
Net asset value, beginning of period	\$10.07	\$10.00
Income from investment operations:		
Net investment income ⁽²⁾	0.15	0.02
Net realized and unrealized gain on investments	0.67	0.06
Total from investment operations	0.82	0.08
Less distributions:		
Distributions from net investment income	(0.15)	(0.01)
Distributions from net realized gains	(0.07)	—
Total distributions	(0.22)	(0.01)
Net asset value, end of period	\$10.67	\$10.07
Total return	8.13%	0.85%⁽³⁾
Supplemental data and ratios:		
Net assets, end of period (thousands)	\$6,976.1	\$27.4
Ratio of expenses to average net assets	0.55%	0.55% ⁽⁴⁾
Ratio of net investment income to average net assets	1.47%	1.35% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	119%	47% ⁽³⁾

(1) Inception was close of business on November 15, 2019.

(2) Calculated using average shares outstanding during the period.

(3) Not annualized.

(4) Annualized.

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

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

Financial Highlights

Baird Quality Intermediate Municipal Bond Fund – Institutional Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$11.75	\$11.38	\$11.52	\$11.43	\$11.74
Income from investment operations:					
Net investment income ⁽¹⁾	0.24	0.27	0.27	0.27	0.26
Net realized and unrealized gains (losses) on investments	0.28	0.37	(0.14)	0.09	(0.31)
Total from investment operations	0.52	0.64	0.13	0.36	(0.05)
Less distributions:					
Distributions from net investment income	(0.24)	(0.27)	(0.27)	(0.27)	(0.26)
Distributions from return of capital	—	—	—	(0.00) ⁽²⁾	—
Total distributions	(0.24)	(0.27)	(0.27)	(0.27)	(0.26)
Net asset value, end of year	\$12.03	\$11.75	\$11.38	\$11.52	\$11.43
Total return	4.43%	5.65%	1.19%	3.12%	(0.46)%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$1,449.2	\$1,257.4	\$1,009.2	\$1,044.1	\$936.2
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.03%	2.30%	2.39%	2.29%	2.19%
Portfolio turnover rate ⁽³⁾	15%	20%	40%	31%	22%

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

(2) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Quality Intermediate Municipal Bond Fund – Investor Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$12.04	\$11.66	\$11.80	\$11.69	\$12.00
Income from investment operations:					
Net investment income ⁽¹⁾	0.22	0.24	0.25	0.24	0.23
Net realized and unrealized gains (losses) on investments	0.29	0.38	(0.15)	0.11	(0.31)
Total from investment operations	0.51	0.62	0.10	0.35	(0.08)
Less distributions:					
Distributions from net investment income	(0.21)	(0.24)	(0.24)	(0.24)	(0.23)
Distributions from return of capital	—	—	—	(0.00) ⁽²⁾	—
Total distributions	(0.21)	(0.24)	(0.24)	(0.24)	(0.23)
Net asset value, end of year	\$12.34	\$12.04	\$11.66	\$11.80	\$11.69
Total return	4.23%	5.33%	0.90%	2.97%	(0.70)%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$52.4	\$85.1	\$110.8	\$107.3	\$136.1
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	1.78%	2.05%	2.14%	2.00%	1.94%
Portfolio turnover rate ⁽³⁾	15%	20%	40%	31%	22%

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

(2) Amount is less than \$0.005.

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

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

Financial Highlights

Baird Core Intermediate Municipal Bond Fund – Institutional Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$10.65	\$10.22	\$10.32	\$10.01	\$10.13
Income from investment operations:					
Net investment income ⁽¹⁾	0.23	0.25	0.23	0.21	0.18
Net realized and unrealized gains (losses) on investments	0.33	0.43	(0.10)	0.30	(0.05)
Total from investment operations	0.56	0.68	0.13	0.51	0.13
Less distributions:					
Distributions from net investment income	(0.22)	(0.24)	(0.23)	(0.20)	(0.18)
Distributions from net realized gains	(0.03)	(0.01)	—	—	(0.07)
Total distributions	(0.25)	(0.25)	(0.23)	(0.20)	(0.25)
Net asset value, end of year	\$10.96	\$10.65	\$10.22	\$10.32	\$10.01
Total return	5.26%	6.75%	1.30%	5.15%	1.14%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$842.2	\$535.5	\$378.1	\$234.8	\$96.3
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income to average net assets	2.09%	2.36%	2.30%	2.04%	1.79%
Portfolio turnover rate ⁽²⁾	35%	38%	70%	66%	95%

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

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

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

Financial Highlights

Baird Core Intermediate Municipal Bond Fund – Investor Class

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per Share Data:					
Net asset value, beginning of year	\$10.64	\$10.22	\$10.32	\$10.00	\$10.13
Income from investment operations:					
Net investment income ⁽¹⁾	0.20	0.22	0.21	0.18	0.16
Net realized and unrealized gains (losses) on investments	0.33	0.43	(0.11)	0.32	(0.06)
Total from investment operations	0.53	0.65	0.10	0.50	0.10
Less distributions:					
Distributions from net investment income	(0.19)	(0.22)	(0.20)	(0.18)	(0.16)
Distributions from net realized gains	(0.03)	(0.01)	—	—	(0.07)
Total distributions	(0.22)	(0.23)	(0.20)	(0.18)	(0.23)
Net asset value, end of year	\$10.95	\$10.64	\$10.22	\$10.32	\$10.00
Total return	5.01%	6.40%	1.05%	5.00%	0.91%
Supplemental data and ratios:					
Net assets, end of year (millions)	\$22.3	\$5.9	\$2.0	\$1.7	\$1.4
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets	1.84%	2.11%	2.05%	1.79%	1.54%
Portfolio turnover rate ⁽²⁾	35%	38%	70%	66%	95%

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

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

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

Financial Highlights

Baird Municipal Bond Fund – Institutional Class

	Year Ended December 31, 2020	Period Ended December 31, 2019 ⁽¹⁾
Per Share Data:		
Net asset value, beginning of period	\$10.10	\$10.00
Income from investment operations:		
Net investment income ⁽²⁾	0.23	0.02
Net realized and unrealized gain on investments	0.76	0.10
Total from investment operations	0.99	0.12
Less distributions:		
Distributions from net investment income	(0.21)	(0.02)
Distributions from net realized gains	(0.21)	—
Total distributions	(0.42)	(0.02)
Net asset value, end of period	\$10.67	\$10.10
Total return	9.95%	1.19%⁽³⁾
Supplemental data and ratios:		
Net assets, end of period (millions)	\$20.3	\$7.4
Ratio of expenses to average net assets	0.30%	0.30% ⁽⁴⁾
Ratio of net investment income to average net assets	2.20%	1.69% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	124%	46% ⁽³⁾

(1) Inception was close of business on November 15, 2019.

(2) Calculated using average shares outstanding during the period.

(3) Not annualized.

(4) Annualized.

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

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

Financial Highlights

Baird Municipal Bond Fund – Investor Class

	Year Ended December 31, 2020	Period Ended December 31, 2019 ⁽¹⁾
Per Share Data:		
Net asset value, beginning of period	\$10.10	\$10.00
Income from investment operations:		
Net investment income ⁽²⁾	0.21	0.02
Net realized and unrealized gain on investments	0.75	0.10
Total from investment operations	0.96	0.12
Less distributions:		
Distributions from net investment income	(0.19)	(0.02)
Distributions from net realized gains	(0.21)	—
Total distributions	(0.40)	(0.02)
Net asset value, end of period	\$10.66	\$10.10
Total return	9.58%	1.16%⁽³⁾
Supplemental data and ratios:		
Net assets, end of period (thousands)	\$1,624.8	\$29.1
Ratio of expenses to average net assets	0.55%	0.55% ⁽⁴⁾
Ratio of net investment income to average net assets	1.95%	1.44% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	124%	46% ⁽³⁾

(1) Inception was close of business on November 15, 2019.

(2) Calculated using average shares outstanding during the period.

(3) Not annualized.

(4) Annualized.

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

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

Notes to the Financial Statements

December 31, 2020

1. Organization

Baird Funds, Inc. (the "Corporation") was incorporated on June 9, 2000, as a Wisconsin corporation and is registered as an open-end investment management company under the Investment Company Act of 1940, as amended (the "1940 Act"). The accompanying financial statements include the Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, Baird Core Plus Bond Fund, Baird Short-Term Municipal Bond Fund, Baird Strategic Municipal Bond Fund, Baird Quality Intermediate Municipal Bond Fund, Baird Core Intermediate Municipal Bond Fund and Baird Municipal Bond Fund (each, a "Fund" and collectively, the "Funds"), ten of the sixteen active funds in the series comprising the Corporation, each of which is diversified within the meaning of the 1940 Act. Robert W. Baird & Co. Incorporated ("Baird" or the "Advisor") serves as investment advisor to the Funds. The Funds are investment companies and therefore follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

The following table presents the class-specific inception dates for each of the Funds:

Fund	Inception Date	
	Institutional Class	Investor Class
Baird Ultra Short Bond Fund	December 31, 2013	December 31, 2013
Baird Short-Term Bond Fund	August 31, 2004	September 19, 2012
Baird Intermediate Bond Fund	September 29, 2000	September 29, 2000
Baird Aggregate Bond Fund	September 29, 2000	September 29, 2000
Baird Core Plus Bond Fund	September 29, 2000	September 29, 2000
Baird Short-Term Municipal Bond Fund	August 31, 2015	August 31, 2015
Baird Strategic Municipal Bond Fund	November 15, 2019	November 15, 2019
Baird Quality Intermediate Municipal Bond Fund	March 30, 2001	March 30, 2001
Baird Core Intermediate Municipal Bond Fund	August 31, 2015	August 31, 2015
Baird Municipal Bond Fund	November 15, 2019	November 15, 2019

Institutional Class shares are not subject to a distribution and service (12b-1) fee, while Investor Class shares are subject to a distribution and service (12b-1) fee of 0.25%. See Note 7.

The investment objective of the Baird Ultra Short Bond Fund is to seek current income consistent with preservation of capital. The Fund's benchmark index, the Bloomberg Barclays U.S. Short-Term Government/Corporate Index, is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government and corporate securities, with maturities less than one year.

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

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

The investment objective of the Baird Aggregate Bond Fund is to seek an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Bloomberg Barclays U.S. Aggregate Bond Index. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year.

Notes to the Financial Statements

December 31, 2020

1. Organization (cont.)

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

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

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

The primary investment objective of the Baird Quality Intermediate Municipal Bond Fund is to seek current income that is substantially exempt from federal income tax. A secondary objective is to seek total return with relatively low volatility of principal.

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

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

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. On December 31, 2020, entities affiliated with the Advisor held 25.4% of the Baird Municipal Bond Fund.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

- a) **Investment Valuation** – Section 2(a)(41) of the 1940 Act, together with the rules and interpretations of the U.S. Securities and Exchange Commission (the "SEC"), require the Funds, in computing net asset value, to value their portfolio securities using market quotations when they are "readily available." When market quotations are not readily available (e.g., because there is no regular market quotation for such securities, the market for such security is limited, the validity of quotations is questionable or the Funds' independent pricing service does not provide a price), the Board of Directors (the "Board") of the Corporation is responsible for ensuring the securities are valued at "fair value determined in good faith." The Board has delegated such responsibility to the Advisor pursuant to pricing policies and procedures that the Board has adopted and regularly reviews. In general, the "fair value" of a security means the price that would be received to sell a security in an orderly transaction between market participants at the measurement date.

The Funds determine the fair value of their investments and compute their net asset value per share as of the close of regular trading of the New York Stock Exchange (generally, 4:00 p.m. ET).

Consistent with Section 2(a)(41) of the 1940 Act, the Funds price their securities as follows: debt securities are valued at their evaluated bid prices as provided by an independent pricing service using valuation methods that are designed to represent fair value, such as matrix pricing and other analytical pricing models, market transactions and dealer quotations. Debt securities purchased with maturities of 60 days or less are valued as described above unless an evaluated price is not available, in which case such security is valued at acquisition cost, plus or minus any amortized discount or premium ("amortized cost"), or, if the Advisor does not believe amortized cost is reflective of the fair value of the security, the security is priced at fair value as described below. Investments in mutual funds, including money market funds, are valued at their stated net asset value ("NAV"). Common stocks that are listed on a securities exchange (other than NASDAQ) are valued at the last quoted sales price. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Price information on listed stocks is taken

Notes to the Financial Statements

December 31, 2020

2. Significant Accounting Policies (cont.)

from the exchange where the security is primarily traded. Securities that were not traded on the valuation date, as well as stocks that are not listed on an exchange, including NASDAQ, are valued at the average of the current bid and ask price. Other assets and securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Advisor in accordance with procedures approved by the Corporation's Board. In accordance with such procedures, the Advisor may, under certain circumstances, use alternative valuation methodologies, or it may use broker quotes or prices obtained from alternative independent pricing services or, if broker quotes or prices from alternative pricing services are unavailable or deemed to be unreliable, fair value will be determined by a valuation committee of the Advisor. In determining fair value, the valuation committee takes into account factors deemed relevant by the valuation committee and available information. Consequently, the price of the security used by a Fund to calculate its NAV may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining a security's fair value. As a result, different mutual funds could reasonably arrive at a different fair value for the same security. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine. The prices determined for any individual security on any given day may vary significantly from the amount that can be obtained in an actual sale of that security, and the Funds' NAVs may fluctuate significantly from day to day or from period to period.

- b) **Securities Purchased on a When-Issued, Delayed Delivery or Forward Commitment Basis** – Each Fund may purchase securities on a when-issued, delayed delivery or forward commitment basis. When-issued, delayed delivery and forward commitment transactions involve the risk that the price or yield obtained in a transaction may be more or less favorable than the price or yield available in the market when delivery takes place. At the time a Fund makes a commitment to purchase a security, the Fund records the transaction and reflects the value of the security in determining net asset value. Each Fund designates and maintains cash and/or marketable securities at least equal in value to commitments for when-issued, delayed delivery or forward commitment securities.
- c) **Unregistered Securities** – The Funds own certain investment securities which are unregistered. All of the unregistered securities held by the Funds as of December 31, 2020 consist of securities issued pursuant to Rule 144A under the Securities Act of 1933 and all have been classified as liquid under the Funds' liquidity risk management program.

The value of such securities for the Funds is as follows:

<u>Fund</u>	<u>Value</u>	<u>% of Net Assets</u>
Baird Ultra Short Bond Fund	\$ 788,386,993	17.22%
Baird Short-Term Bond Fund	2,052,327,466	22.85%
Baird Intermediate Bond Fund	824,717,333	15.50%
Baird Aggregate Bond Fund	5,236,253,267	15.91%
Baird Core Plus Bond Fund	5,713,026,639	19.37%
Baird Short-Term Municipal Bond Fund	72,935,626	4.52%
Baird Strategic Municipal Bond Fund	22,740,569	13.27%
Baird Quality Intermediate Municipal Bond Fund	7,398,312	0.49%
Baird Core Intermediate Municipal Bond Fund	48,599,022	5.62%
Baird Municipal Bond Fund	2,508,951	11.46%

- d) **Foreign Securities** – For purposes of these financial statements, foreign securities are defined as securities of issuers that are organized outside the United States. The Funds may invest in U.S. dollar-denominated debt obligations of foreign companies and foreign governments. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability and differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may

Notes to the Financial Statements

December 31, 2020

2. Significant Accounting Policies (cont.)

be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. Occasionally, events that affect these values and exchange rates may occur after the close of the exchange on which such securities are traded. If such events materially affect the value of a Fund's securities, these securities may be valued at their fair value pursuant to procedures adopted by the Board.

- e) **Financial Derivative Instruments** – Financial derivative instruments, such as futures contracts, derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealer quotations or a pricing service at the settlement price determined by the relevant exchange. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Futures contracts are carried at fair value using the primary exchange's closing (settlement) price and are generally categorized in Level 1.
- f) **Deposits with Broker** – When trading derivative instruments, such as futures contracts, a Fund is only required to post initial or variation margin with the exchange or clearing broker. The use of margin in trading these instruments has the effect of creating leverage, which can expose the Fund to substantial gains or losses occurring from relatively small price changes in the value of the underlying instrument and can increase the volatility of the Fund's returns.

Upon entering into a futures contract, and to maintain the Fund's open positions in futures contracts, the Fund is required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded and may be significantly modified from time to time by the exchange during the term of the contract. Futures contracts are customarily purchased and sold on margins that may range upward from less than 5% of the value of the contract being traded.

At December 31, 2020, the Baird Strategic Municipal Bond Fund had \$3,695 in cash and cash equivalents on deposit with the broker for futures contracts which is presented on the Fund's Statement of Assets and Liabilities.

If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to the Fund.

These subsequent payments, called "variation margin," to and from the futures broker are made on a daily basis as the price of the underlying assets fluctuate making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market." At period end, the variation margin is shown as either a receivable or payable on the Fund's Statement of Assets and Liabilities. The Fund expects to earn interest income on any margin deposits. At December 31, 2020, the Fund had no open positions in futures contracts and therefore there was no variation margin presented on the Fund's Statement of Assets and Liabilities.

- g) **Income Tax Status** – The Funds intend to continue to qualify as regulated investment companies as provided in Subchapter M of the Internal Revenue Code and to distribute substantially all of their taxable income to their shareholders in a manner which results in no tax expense to the Funds. Therefore, no federal income or excise tax provision is recorded.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended December 31, 2020, or for any other tax years which are open for exam. As of December 31, 2020, open tax years include the tax years ended December 31, 2017 through 2020. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly

Notes to the Financial Statements

December 31, 2020

2. Significant Accounting Policies (cont.)

change in the next 12 months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as interest and other expense, respectively, in the Statement of Operations. During the period, the Funds did not incur any interest or penalties.

- h) **Allocation of Income and Expenses** – Each Fund is charged for those expenses directly attributable to it. Expenses directly attributable to a class of shares, such as Rule 12b-1 distribution fees, are charged to that class of shares. Income, expenses and realized and unrealized gains and losses are allocated to the classes based on their respective net assets. Expenses that are not directly attributable to a Fund are allocated among the Funds in the series in proportion to their assets or are divided equally amongst the Funds.
- i) **Shareholder Transactions and Distributions** – Shareholder transactions are recorded on the trade date. Dividends from net investment income are declared and paid monthly. Distributions of net realized capital gains, if any, are declared and paid at least annually. All distributions to shareholders are recorded on the ex-dividend date. The book basis character of distributions may differ from their ultimate characterization for Federal income tax purposes. GAAP requires that permanent financial reporting and tax differences be reclassified in the capital accounts.
- j) **Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.
- k) **Securities Transactions and Investment Income** – Investment transactions are recorded on the trade date. The Funds determine the gain or loss realized from investment transactions using the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Premiums and discounts on the purchase of securities are amortized/accreted using the effective interest method. Paydown gains and losses are recorded as interest income on the Statements of Operations for financial reporting purposes.
- l) **Guarantees and Indemnifications** – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown and would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds would expect the risk of loss to be remote.
- m) **New Accounting Pronouncements** – In March 2020, FASB issued Accounting Standards Update 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). The main objective of ASU 2020-04 is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Inter-bank Offered Rate ("LIBOR") quotes by the UK Financial Conduct Authority. ASU 2020-04 allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the adoption of ASU 2020-04 to the Funds' financial statements and various filings.
- n) **Other Matters** – The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

Notes to the Financial Statements

December 31, 2020

3. Capital Share Transactions

The following table summarizes the capital share transactions of each Fund for the past two fiscal periods:

Baird Ultra Short Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	462,621,401	\$ 4,663,501,345	152,736,068	\$ 1,536,105,216
Shares issued to shareholders in reinvestment of distributions	3,564,569	35,891,156	3,599,353	36,181,617
Shares redeemed	(193,156,605)	(1,944,377,181)	(90,279,310)	(908,254,883)
Net increase	273,029,365	\$ 2,755,015,320	66,056,111	\$ 664,031,950
Shares Outstanding:				
Beginning of year	169,147,382		103,091,271	
End of year	442,176,747		169,147,382	

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	49,156,046	\$ 494,152,300	4,021,429	\$ 40,414,010
Shares issued to shareholders in reinvestment of distributions	96,822	973,660	52,962	532,130
Shares redeemed	(40,343,759)	(405,489,395)	(2,397,279)	(24,095,105)
Net increase	8,909,109	\$ 89,636,565	1,677,112	\$ 16,851,035
Shares Outstanding:				
Beginning of year	3,234,242		1,557,130	
End of year	12,143,351		3,234,242	
Total net increase		\$ 2,844,651,885		\$ 680,882,985

Baird Short-Term Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	463,915,266	\$ 4,586,770,494	289,867,873 ⁽¹⁾	\$ 2,810,969,343 ⁽¹⁾
Shares issued to shareholders in reinvestment of distributions	18,915,873	187,082,769	15,016,743	145,886,802
Shares redeemed	(258,354,649)	(2,542,726,663)	(227,421,040)	(2,212,086,535)
Net increase	224,476,490	\$ 2,231,126,600	77,463,576	\$ 744,769,610
Shares Outstanding:				
Beginning of year	662,075,927		584,612,351	
End of year	886,552,417		662,075,927	

Notes to the Financial Statements

December 31, 2020

3. Capital Share Transactions (cont.)

Baird Short-Term Bond Fund (cont.)

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	13,605,960	\$ 134,775,633	9,981,756	\$ 96,608,185
Shares issued to shareholders in reinvestment of distributions	422,979	4,181,149	391,693	3,804,746
Shares redeemed	(13,255,473)	(130,744,279)	(6,853,659)	(66,573,681)
Net increase	773,466	\$ 8,212,503	3,519,790	\$ 33,839,250
Shares Outstanding:				
Beginning of year	18,669,294		15,149,504	
End of year	19,442,760		18,669,294	
Total net increase		\$2,239,339,103		\$778,608,860

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

Baird Intermediate Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	131,066,832	\$1,530,910,134	124,549,008 ⁽¹⁾	\$1,378,094,146 ⁽¹⁾
Shares issued to shareholders in reinvestment of distributions	12,766,632	148,834,233	7,767,687	86,611,493
Shares redeemed	(78,696,908)	(912,589,791)	(49,521,814)	(552,159,328)
Net increase	65,136,556	\$ 767,154,576	82,794,881	\$ 912,546,311
Shares Outstanding:				
Beginning of year	385,202,985		302,408,104	
End of year	450,339,541		385,202,985	

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,633,425	\$ 19,913,855	1,564,836	\$ 18,284,038
Shares issued to shareholders in reinvestment of distributions	133,565	1,630,760	92,309	1,076,060
Shares redeemed	(1,686,067)	(20,426,729)	(1,425,125)	(16,569,786)
Net increase	80,923	\$ 1,117,886	232,020	\$ 2,790,312
Shares Outstanding:				
Beginning of year	4,420,600		4,188,580	
End of year	4,501,523		4,420,600	
Total net increase		\$768,272,462		\$915,336,623

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

Notes to the Financial Statements

December 31, 2020

3. Capital Share Transactions (cont.)

Baird Aggregate Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	1,203,043,975	\$14,069,540,913	890,354,110 ⁽¹⁾	\$9,744,801,391
Shares issued to shareholders in reinvestment of distributions	74,311,480	869,932,329	44,958,567	495,565,654
Shares redeemed	(518,886,091)	(6,008,637,812)	(400,015,560)	(4,414,787,850)
Net increase	758,469,364	\$ 8,930,835,430	535,297,117	\$ 5,825,579,195
Shares Outstanding:				
Beginning of year	1,950,270,561		1,414,973,444	
End of year	2,708,739,925		1,950,270,561	

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	49,811,927	\$ 602,252,494	23,678,620	\$ 270,517,976
Shares issued to shareholders in reinvestment of distributions	2,276,758	27,599,010	1,477,136	16,819,518
Shares redeemed	(35,497,571)	(427,505,756)	(23,327,468)	(264,008,316)
Net increase	16,591,114	\$ 202,345,748	1,828,288	\$ 23,329,178
Shares Outstanding:				
Beginning of year	67,780,865		65,952,577	
End of year	84,371,979		67,780,865	
Total net increase		\$9,133,181,178		\$5,848,908,373

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

Baird Core Plus Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	748,369,472	\$ 8,949,189,350	631,387,566	\$ 7,152,999,146
Shares issued to shareholders in reinvestment of distributions	67,703,177	813,547,951	46,248,366	524,909,170
Shares redeemed	(461,624,165)	(5,485,878,150)	(268,458,877)	(3,037,655,467)
Net increase	354,448,484	\$ 4,276,859,151	409,177,055	\$ 4,640,252,849
Shares Outstanding:				
Beginning of year	1,853,736,631		1,444,559,576	
End of year	2,208,185,115		1,853,736,631	

Notes to the Financial Statements

December 31, 2020

3. Capital Share Transactions (cont.)

Baird Core Plus Bond Fund (cont.)

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	78,958,693	\$ 986,325,404	71,909,873	\$ 853,236,845
Shares issued to shareholders in reinvestment of distributions	6,401,361	80,288,421	5,080,103	60,019,140
Shares redeemed	(81,049,037)	(1,004,620,453)	(62,144,601)	(732,158,958)
Net increase	4,311,017	\$ 61,993,372	14,845,375	\$ 181,097,027
Shares Outstanding:				
Beginning of year	207,381,809		192,536,434	
End of year	211,692,826		207,381,809	
Total net increase		\$ 4,338,852,523		\$ 4,821,349,876

Baird Short-Term Municipal Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	111,010,726	\$ 1,148,586,895	83,569,164	\$ 854,504,880
Shares issued to shareholders in reinvestment of distributions	1,408,880	14,571,461	791,896	8,094,781
Shares redeemed	(56,886,182)	(586,467,058)	(22,094,002)	(225,537,364)
Net increase	55,533,424	\$ 576,691,298	62,267,058	\$ 637,062,297
Shares Outstanding:				
Beginning of year	90,228,606		27,961,548	
End of year	145,762,030		90,228,606	

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	11,551,814	\$ 119,687,286	4,140,204	\$ 42,102,510
Shares issued to shareholders in reinvestment of distributions	85,715	882,719	126,459	1,288,643
Shares redeemed	(11,522,304)	(119,184,278)	(1,894,173)	(19,246,772)
Net increase	115,225	\$ 1,385,727	2,372,490	\$ 24,144,381
Shares Outstanding:				
Beginning of year	8,744,555		6,372,065	
End of year	8,859,780		8,744,555	
Total net increase		\$ 578,077,025		\$ 661,206,678

Notes to the Financial Statements

December 31, 2020

3. Capital Share Transactions (cont.)

Baird Strategic Municipal Bond Fund

	Year Ended December 31, 2020		Period Ended December 31, 2019 [^]	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	15,288,645	\$161,427,996	1,191,211	\$11,913,000
Shares issued to shareholders in reinvestment of distributions	162,489	1,723,269	1,971	19,800
Shares redeemed	(1,243,056)	(13,109,436)	—	—
Net increase	14,208,078	\$150,041,829	1,193,182	\$11,932,800
Shares Outstanding:				
Beginning of period	1,193,182		—	
End of period	15,401,260		1,193,182	

	Year Ended December 31, 2020		Period Ended December 31, 2019 [^]	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	1,355,384	\$ 14,088,422	2,721	\$ 27,204
Shares issued to shareholders in reinvestment of distributions	8,830	92,988	4	42
Shares redeemed	(713,127)	(7,557,554)	—	—
Net increase	651,087	\$ 6,623,856	2,725	\$ 27,246
Shares Outstanding:				
Beginning of period	2,725		—	
End of period	653,812		2,725	
Total net increase		\$156,665,685		\$11,960,046

[^] Inception was on close of business November 15, 2019.

Baird Quality Intermediate Municipal Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	39,063,817	\$ 465,544,211	37,429,313	\$ 436,057,112
Shares issued to shareholders in reinvestment of distributions	1,929,063	23,033,632	1,967,518	22,948,488
Shares redeemed	(27,597,516)	(324,736,306)	(21,039,444)	(244,334,905)
Net increase	13,395,364	\$ 163,841,537	18,357,387	\$ 214,670,695
Shares Outstanding:				
Beginning of year	107,042,733		88,685,346	
End of year	120,438,097		107,042,733	

Notes to the Financial Statements

December 31, 2020

3. Capital Share Transactions (cont.)

Baird Quality Intermediate Municipal Bond Fund (cont.)

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	2,016,175	\$ 24,438,030	1,754,039	\$ 20,899,396
Shares issued to shareholders in reinvestment of distributions	94,848	1,159,229	141,316	1,686,818
Shares redeemed	(4,929,837)	(60,538,942)	(4,334,171)	(51,277,592)
Net decrease	(2,818,814)	\$ (34,941,683)	(2,438,816)	\$ (28,691,378)
Shares Outstanding:				
Beginning of year	7,064,666		9,503,482	
End of year	4,245,852		7,064,666	
Total net increase		\$128,899,854		\$185,979,317

Baird Core Intermediate Municipal Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	43,702,531	\$ 472,813,969	19,236,314	\$202,455,794
Shares issued to shareholders in reinvestment of distributions	1,042,918	11,293,123	744,428	7,848,852
Shares redeemed	(18,165,745)	(194,263,467)	(6,689,681)	(70,036,885)
Net increase	26,579,704	\$ 289,843,625	13,291,061	\$140,267,761
Shares Outstanding:				
Beginning of year	50,283,479		36,992,418	
End of year	76,863,183		50,283,479	

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	2,881,342	\$ 30,488,897	405,371	\$ 4,259,636
Shares issued to shareholders in reinvestment of distributions	29,884	323,343	7,809	82,442
Shares redeemed	(1,430,773)	(15,479,463)	(51,823)	(543,537)
Net increase	1,480,453	\$ 15,332,777	361,357	\$ 3,798,541
Shares Outstanding:				
Beginning of year	555,466		194,109	
End of year	2,035,919		555,466	
Total net increase		\$305,176,402		\$144,066,302

Notes to the Financial Statements

December 31, 2020

3. Capital Share Transactions (cont.)

Baird Municipal Bond Fund

	Year Ended December 31, 2020		Year Ended December 31, 2019 [^]	
	Shares	Amount	Shares	Amount
Institutional Class Shares				
Shares sold	1,148,322	\$11,975,672	730,100	\$7,301,000
Shares issued to shareholders in reinvestment of distributions	54,692	580,080	1,342	13,530
Shares redeemed	(34,206)	(363,107)	—	—
Net increase	1,168,808	\$12,192,645	731,442	\$7,314,530
Shares Outstanding:				
Beginning of period	731,442		—	
End of period	1,900,250		731,442	

	Year Ended December 31, 2020		Year Ended December 31, 2019 [^]	
	Shares	Amount	Shares	Amount
Investor Class Shares				
Shares sold	154,179	\$ 1,647,500	2,881	\$ 28,812
Shares issued to shareholders in reinvestment of distributions	3,093	32,936	5	46
Shares redeemed	(7,666)	(82,337)	—	—
Net increase	149,606	\$ 1,598,099	2,886	\$ 28,858
Shares Outstanding:				
Beginning of period	2,886		—	
End of period	152,492		2,886	
Total net increase		\$13,790,744		\$7,343,388

[^] Inception was on close of business November 15, 2019.

During the year ended December 31, 2019, the Funds satisfied purchase in-kind requests made by large institutional shareholders by transferring cash and securities into the Funds. The transfers were effected in accordance with policies and procedures approved by the Board. Consideration received and shares sold were as follows:

Year Ended December 31, 2019			
Fund	Effective Date	Value of Cash and Securities Received	Shares Sold
Baird Short-Term Bond Fund – Institutional Class	April 17, 2019	\$20,928,303	2,164,251
Baird Short-Term Bond Fund – Institutional Class	May 30, 2019	4,117,024	424,435
Baird Short-Term Bond Fund – Institutional Class	September 27, 2019	27,827,277	2,848,237
Total		\$52,872,604	
Baird Intermediate Bond Fund – Institutional Class	February 27, 2019	\$31,286,219	2,878,217
Baird Intermediate Bond Fund – Institutional Class	April 24, 2019	5,132,174	465,715
Baird Intermediate Bond Fund – Institutional Class	April 24, 2019	730,646	66,302
Baird Intermediate Bond Fund – Institutional Class	May 30, 2019	7,067,068	637,822
Total		\$44,216,107	
Baird Aggregate Bond Fund – Institutional Class	May 30, 2019	\$15,529,086	1,424,687
Total		\$15,529,086	

Notes to the Financial Statements

December 31, 2020

4. Investment Transactions and Income Tax Information

During the year ended December 31, 2020, purchases and sales of investment securities (excluding short-term investments and any in-kind transactions) were as follows:

	U.S. Government Obligations		All Other	
	Purchases	Sales	Purchases	Sales
Baird Ultra Short Bond Fund	\$ 311,450,638	\$ 455,799,578	\$2,687,409,356	\$1,280,246,430
Baird Short-Term Bond Fund	3,875,877,314	3,166,349,524	3,130,985,407	1,635,108,534
Baird Intermediate Bond Fund	1,440,582,096	1,287,407,491	998,530,615	443,465,967
Baird Aggregate Bond Fund	7,613,259,593	6,049,081,269	9,746,559,900	3,268,488,284
Baird Core Plus Bond Fund	5,296,754,393	5,630,454,025	6,987,273,789	2,980,360,645
Baird Short-Term Municipal Bond Fund	—	—	836,685,411	350,811,405
Baird Strategic Municipal Bond Fund	—	—	182,220,624	70,072,086
Baird Quality Intermediate Municipal Bond Fund	—	—	325,110,324	200,556,550
Baird Core Intermediate Municipal Bond Fund	—	—	457,808,969	212,943,082
Baird Municipal Bond Fund	—	—	29,672,042	16,488,892

As of December 31, 2020, the components of distributable earnings (accumulated losses) for income tax purposes were as follows:

	Baird Ultra Short Bond Fund	Baird Short-Term Bond Fund	Baird Intermediate Bond Fund
Cost of investments	<u>\$4,609,222,598</u>	<u>\$9,073,462,528</u>	<u>\$5,155,326,113</u>
Gross unrealized appreciation	\$ 5,024,523	\$ 140,867,477	\$ 260,161,913
Gross unrealized depreciation	(1,589,497)	(3,024,633)	(9,091,689)
Net unrealized appreciation	<u>3,435,026</u>	<u>137,842,844</u>	<u>251,070,224</u>
Undistributed ordinary income	304,650	4,590,708	2,334,292
Undistributed long-term capital gains	—	5,002,305	2,607,990
Distributable earnings	<u>304,650</u>	<u>9,593,013</u>	<u>4,942,282</u>
Other accumulated losses	<u>(7,843)</u>	<u>—</u>	<u>—</u>
Total distributable earnings	<u>\$ 3,731,833</u>	<u>\$ 147,435,857</u>	<u>\$ 256,012,506</u>

	Baird Aggregate Bond Fund	Baird Core Plus Bond Fund
Cost of investments	<u>\$31,348,903,035</u>	<u>\$27,660,656,061</u>
Gross unrealized appreciation	\$ 1,954,418,458	\$ 2,096,203,053
Gross unrealized depreciation	(84,972,674)	(77,845,848)
Net unrealized appreciation	<u>1,869,445,784</u>	<u>2,018,357,205</u>
Undistributed ordinary income	2,065,275	2,205,220
Distributable earnings	<u>2,065,275</u>	<u>2,205,220</u>
Other accumulated losses	<u>(1,716,863)</u>	<u>(734,237)</u>
Total distributable earnings	<u>\$ 1,869,794,196</u>	<u>\$ 2,019,828,188</u>

Notes to the Financial Statements

December 31, 2020

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

	Baird Short-Term Municipal Bond Fund	Baird Strategic Municipal Bond Fund	Baird Quality Intermediate Municipal Bond Fund
Cost of investments	\$1,546,271,044	\$169,039,130	\$1,407,129,876
Gross unrealized appreciation	\$ 28,172,854	\$ 2,341,541	\$ 78,118,542
Gross unrealized depreciation	(658,223)	(130,592)	(222,405)
Net unrealized appreciation	27,514,631	2,210,949	77,896,137
Undistributed ordinary income	—	384,213	—
Undistributed tax-exempt income	524,675	60,230	700,056
Distributable earnings	524,675	444,443	700,056
Other accumulated losses	(372,629)	—	(10,042,213)
Total distributable earnings	\$ 27,666,677	\$ 2,655,392	\$ 68,553,980

	Baird Core Intermediate Municipal Bond Fund	Baird Municipal Bond Fund
Cost of investments	\$815,556,772	\$21,499,898
Gross unrealized appreciation	\$ 35,815,148	\$ 742,596
Gross unrealized depreciation	(366,835)	(36,027)
Net unrealized appreciation	35,448,313	706,569
Undistributed ordinary income	221,028	49,950
Undistributed tax-exempt income	384,177	11,169
Distributable earnings	605,205	61,119
Other accumulated losses	(55,966)	—
Total distributable earnings	\$ 35,997,552	\$ 767,688

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales and mark-to-market on passive foreign investment companies.

Additionally, U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. Permanent differences are due to equalization, over distributions, miscellaneous book adjustments and net operating losses. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2020, the following table shows the reclassifications made:

Fund	Total Distributable Earnings	Paid-in Capital
Baird Ultra Short Bond Fund	\$ (183,972)	\$ 183,972
Baird Short-Term Bond Fund	(11,327,491)	11,327,491
Baird Intermediate Bond Fund	(6,633,868)	6,633,868
Baird Aggregate Bond Fund	(45,015,380)	45,015,380
Baird Core Plus Bond Fund	(34,250,299)	34,250,299
Baird Strategic Municipal Bond Fund	(41,426)	41,426
Baird Core Intermediate Municipal Bond Fund	(337,647)	337,647

Notes to the Financial Statements

December 31, 2020

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

Distributions to Shareholders

Each Fund generally pays dividends from net investment income and distributes net realized capital gains, if any, at least annually. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. Certain Funds also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. Distributions to shareholders are recorded on the ex-dividend date.

The tax components of distributions paid during the periods shown below were as follows:

Fund	Year Ended December 31, 2020			
	Ordinary Income	Long-Term Capital Gains	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$ 38,111,687	\$ —	\$ —	\$ 38,111,687
Baird Short-Term Bond Fund	185,540,551	22,134,129	—	207,674,680
Baird Intermediate Bond Fund	124,544,107	47,976,588	—	172,520,695
Baird Aggregate Bond Fund	785,940,815	199,757,752	—	985,698,567
Baird Core Plus Bond Fund	778,259,758	179,785,396	—	958,045,154
Baird Short-Term Municipal Bond Fund	105,949	—	18,530,229	18,636,178
Baird Strategic Municipal Bond Fund	986,026	—	916,171	1,902,197
Baird Quality Intermediate Municipal Bond Fund	—	—	27,499,082	27,499,082
Baird Core Intermediate Municipal Bond Fund	1,187,579	810,416	12,958,592	14,956,587
Baird Municipal Bond Fund	410,515	—	282,351	692,866
Fund	Year Ended December 31, 2019			
	Ordinary Income	Long-Term Capital Gains	Tax-Exempt Income	Total
Baird Ultra Short Bond Fund	\$ 38,182,380	\$ —	\$ —	\$ 38,182,380
Baird Short-Term Bond Fund	161,961,521	—	—	161,961,521
Baird Intermediate Bond Fund	103,648,901	—	—	103,648,901
Baird Aggregate Bond Fund	567,640,739	—	—	567,640,739
Baird Core Plus Bond Fund	627,523,865	—	—	627,523,865
Baird Short-Term Municipal Bond Fund	28,242	—	11,611,249	11,639,491
Baird Quality Intermediate Municipal Bond Fund	6,546	—	28,024,100	28,030,646
Baird Core Intermediate Municipal Bond Fund	66,614	398,341	10,590,083	11,055,038
Fund	Period Ended December 31, 2019 ⁽¹⁾			
	Ordinary Income	Tax-Exempt Income	Total	
Baird Strategic Municipal Bond Fund	\$314	\$21,360	\$21,674	
Baird Municipal Bond Fund	166	13,890	14,056	

⁽¹⁾ For the period from close of business on November 15, 2019 (inception date) through December 31, 2019.

The Funds in the table above designated as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended December 31, 2020. To the extent necessary to fully distribute such capital gains, the Funds also designate earnings and profits distributed to shareholders on the redemption of shares.

Notes to the Financial Statements

December 31, 2020

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

At December 31, 2020, the following Funds deferred, on a tax basis, post-October losses of & specified losses:

<u>Fund</u>	<u>Loss Deferral</u>
Baird Ultra Short Bond Fund	\$ 7,843
Baird Aggregate Bond Fund	1,716,863
Baird Core Plus Bond Fund	734,237
Baird Core Intermediate Municipal Bond Fund	55,966

At December 31, 2020, accumulated net realized capital loss carryovers, if any, and the year(s) in which the capital loss carryovers expire were:

<u>Fund</u>	<u>Capital Loss Carryover</u>		<u>Year of Expiration</u>	
	<u>Short-term</u>	<u>Long-term</u>	<u>Short-term</u>	<u>Long-term</u>
Baird Short-Term Municipal Bond Fund	\$ 372,629	\$ —	Indefinitely	N/A
Baird Quality Intermediate Municipal Bond Fund	5,426,515	4,615,698	Indefinitely	Indefinitely

During the year ended December 31, 2020, the Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Core Plus Bond Fund, and Baird Short-Term Municipal Bond Fund utilized capital loss carryover of \$7,371,164, \$9,020,920, \$34,267,426, and \$18,963, respectively.

5. Investment Advisory and Other Agreements

The Funds have entered into an Investment Advisory Agreement with Baird for the provision of investment advisory services. Pursuant to the Investment Advisory Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.25% for the Funds as applied to the respective Fund's average daily net assets. Certain officers and employees of the Advisor are also officers of the Funds.

For Baird Ultra Short Bond Fund, the Advisor has contractually agreed to waive management fees in an amount equal to an annual rate of 0.15% of average daily net assets for the Fund, at least through April 30, 2022. The agreement may only be terminated prior to the end of this term by or with the consent of the Board.

For the year ended December 31, 2020, the Advisor waived the following amount pursuant to the fee waiver agreement between the Advisor and the Corporation on behalf of the Baird Ultra Short Bond Fund:

<u>Fund</u>	<u>Waived Amount</u>
Baird Ultra Short Bond Fund	\$4,176,197

These fees are not subject to recoupment by the Advisor.

The Funds have entered into an Administration Agreement with Baird. Under the Administration Agreement, the Advisor assumes and pays all expenses of the applicable Fund other than the investment advisory fees, fees under the 12b-1 plan, costs related to portfolio securities transactions and extraordinary or non-recurring expenses. Pursuant to the Administration Agreement, the Advisor is entitled to receive a fee, calculated daily and payable monthly, at the annual rate of 0.05% for the Funds as applied to the respective Fund's average daily net assets.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, serves as transfer agent, administrator, and accounting services agent for the Funds. U.S. Bank, N.A. ("U.S. Bank") serves as custodian for the Funds.

Robert W. Baird & Co. Incorporated (the "Distributor") is the sole distributor of the Funds pursuant to a distribution agreement.

No commissions were earned by the Distributor for services rendered as a registered broker-dealer in securities transactions for the year ended December 31, 2020 for the Funds.

Notes to the Financial Statements

December 31, 2020

5. Investment Advisory and Other Agreements (cont.)

The Funds may use related party broker-dealers. For the year ended December 31, 2020, there were no brokerage commissions paid to broker-dealers affiliated with the Advisor. The Advisor or its affiliates may have lending, banking, brokerage, underwriting, or other business relationships with the issuers of the securities in which the Funds invest.

The Funds may purchase securities from an underwriting syndicate in which the principal underwriter or members of the syndicate are affiliated with the Advisor. For the year ended December 31, 2020, the Funds purchased the following amounts of such securities:

<u>Fund</u>	<u>Purchases</u>
Baird Ultra Short Bond Fund	\$17,050,000
Baird Short-Term Bond Fund	12,000,000
Baird Intermediate Bond Fund	2,800,000
Baird Aggregate Bond Fund	14,100,000
Baird Short-Term Municipal Bond Fund	28,850,000
Baird Strategic Municipal Bond Fund	2,300,000
Baird Core Intermediate Municipal Bond Fund	6,000,000
Baird Municipal Bond Fund	200,000

6. Line of Credit

The Corporation maintains an uncommitted line of credit ("LOC") with U.S. Bank to provide the sixteen Funds comprising the Corporation a temporary liquidity source to meet unanticipated redemptions. The LOC is unsecured at all times and is subject to certain restrictions and covenants. Under the terms of the LOC, borrowings for each Fund are limited to one third of the total eligible net assets (including the amount borrowed) of the respective Fund, or \$600,000,000 of total borrowings for the Funds comprising the Corporation, whichever is less. U.S. Bank charges interest at the U.S. Prime Rate less 2%, but in no event less than a net rate of 1% per annum. As of December 31, 2020, the Prime Rate was 3.25%. The LOC matures on May 24, 2021, unless renewed. The Corporation has authorized U.S. Bank to charge any of the accounts of the borrowing Fund subject to the agreement for any missed payments.

During the year ended December 31, 2020, the Funds borrowed from the LOC as follows:

<u>Fund</u>	<u>Amount Borrowed</u>	<u>Interest Charges Accrued</u>	<u>Borrowing Rate</u>
Baird Quality Intermediate Municipal Bond Fund	\$26,539,000	\$4,976	2.25%
Baird Short-Term Municipal Bond Fund	2,043,000	71	1.25%
Baird Short-Term Municipal Bond Fund	4,961,000	172	1.25%
Baird Strategic Municipal Bond Fund	1,001,000	104	1.25%
Baird Strategic Municipal Bond Fund	889,000	31	1.25%
Baird Strategic Municipal Bond Fund	270,000	9	1.25%

No other borrowings occurred during the year ended December 31, 2020 nor were any other borrowings outstanding under the LOC as of December 31, 2020.

Notes to the Financial Statements

December 31, 2020

7. Distribution and Shareholder Service Plan

The Funds have adopted a distribution and shareholder service plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan allows the Funds to compensate the Distributor for the costs incurred in distributing the Funds’ Investor Class Shares, including amounts paid to brokers or dealers, at an annual rate of 0.25% of the average daily net assets of the Funds’ Investor Class Shares.

For the year ended December 31, 2020, the Funds incurred fees pursuant to the Plan as follows:

Fund

Baird Ultra Short Bond Fund	\$ 188,910
Baird Short-Term Bond Fund	443,178
Baird Intermediate Bond Fund	131,043
Baird Aggregate Bond Fund	2,208,840
Baird Core Plus Bond Fund	6,372,462
Baird Short-Term Municipal Bond Fund	179,628
Baird Strategic Municipal Bond Fund	9,772
Baird Quality Intermediate Municipal Bond Fund	182,100
Baird Core Intermediate Municipal Bond Fund	38,787
Baird Municipal Bond Fund	707

8. Other Derivative Information

As a principal investment strategy, the Baird Strategic Municipal Bond Fund may invest in U.S. Treasury futures contracts for duration and yield curve management or to manage market and interest rate risk. The Fund’s market risk related to its derivatives trading is influenced by a wide variety of factors, including the level and volatility of interest rates, the fair value of futures contracts, the diversification effects among the Fund’s open positions and the liquidity of the markets in which it trades.

The Baird Strategic Municipal Bond Fund had no outstanding futures contracts at December 31, 2020.

Management has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect a Fund’s Statement of Assets and Liabilities and Statement of Operations. The derivative instruments are not designated as hedging instruments. Accordingly, all realized gains and losses, as well as any change in net unrealized gains or losses on open contracts from the preceding period, are recognized as part of realized and unrealized gain (loss) in the Statement of Operations.

The following table presents the results of the derivative trading and information related to volume for the year ended December 31, 2020 for the Baird Strategic Municipal Bond Fund. The below captions of “Net Realized” and “Net Change in Unrealized” correspond to the captions in the Fund’s Statement of Operations.

<u>Fund and Type of Derivative Instrument</u>	<u>Gain (Loss) from Trading</u>	
	<u>Net Realized</u>	<u>Net Change in Unrealized</u>
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts		
Interest rate	\$69,043	\$ —
Total U.S. Treasury futures contracts	<u>\$69,043</u>	<u>\$ —</u>

Notes to the Financial Statements

December 31, 2020

8. Other Derivative Information (cont.)

The average monthly notional amount is shown as an indicator of volume. The average monthly notional amounts during the year ended December 31, 2020 were:

	<u>Average Notional Amount</u>	
	<u>Long Contracts</u>	<u>Short Contracts</u>
Baird Strategic Municipal Bond Fund		
U.S. Treasury futures contracts	\$ —	\$991,041

Please refer to the Fund's prospectus for a full listing of risks associated with these investments.

9. Subsequent Events

In preparing these financial statements, management has evaluated events after December 31, 2020. There were no subsequent events since December 31, 2020, through the date the financial statements were issued that would warrant adjustment to or additional disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Baird Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the funds listed below (the “Funds”), each a series of Baird Funds, Inc., as of December 31, 2020, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, Baird Core Plus Bond Fund, Baird Short-Term Municipal Bond Fund, Baird Quality Intermediate Municipal Bond Fund, Baird Core Intermediate Municipal Bond Fund	For the year ended December 31, 2020	For the years ended December 31, 2020 and 2019	For the years ended December 31, 2020, 2019, 2018, and 2017
Baird Strategic Municipal Bond Fund, Baird Municipal Bond Fund	For the year ended December 31, 2020	For the year ended December 31, 2020 and for the period from November 15, 2019 (commencement of operations) through December 31, 2019	

The Funds’ financial highlights for the year ended December 31, 2016, were audited by other auditors whose report dated February 27, 2017, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2017.



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
February 26, 2021

Directors & Officers

As of December 31, 2020 (Unaudited)

Independent Directors

John W. Feldt

Independent Director, Audit Committee Chair

Term of Office: Indefinite

Length of Time Served: Since September 2000

Age: 78

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Retired.

Number of Active Portfolios in Complex Overseen
by Director: 16

Other Directorships Held by Director: Director of
Thompson IM Funds, Inc., a mutual fund complex
(3 portfolios) (1987-2018).

Darren R. Jackson

Independent Director

Term of Office: Indefinite

Length of Time Served: Since November 2018

Age: 56

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Retired; President, CEO and Director, Advance
Auto Parts, Inc. (2008-2016).

Number of Active Portfolios in Complex Overseen
by Director: 16

Other Directorships Held by Director: Director
of Cree, Inc., a semiconductor company, since
2016; Director of Fastenal Company, a tool and
supply distributor (2012-2020).

Frederick P. Stratton, Jr.

Independent Director, Nominating
Committee Chair

Term of Office: Indefinite

Length of Time Served: Since May 2004

Age: 81

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Retired; Chairman Emeritus, Briggs & Stratton
Corporation, a manufacturing company, (2003-2020).

Number of Active Portfolios in Complex Overseen
by Director: 16

Other Directorships Held by Director: Director of
Weyco Group, Inc., a men's footwear distributor,
since 1976.

Marlyn J. Spear, CFA

Independent Director, Chair of Board

Term of Office: Indefinite

Length of Time Served: Since January 2008

Age: 67

c/o Robert W. Baird & Co. Incorporated

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Retired; Chief Investment Officer, Building Trades
United Pension Trust Fund (July 1989-February 2017).

Number of Active Portfolios in Complex Overseen
by Director: 16

Other Directorships Held by Director: Management
Trustee of AFL-CIO Housing Investment Trust, a
mutual fund complex (1 portfolio) (1995-2018).

Directors & Officers

As of December 31, 2020 (Unaudited) (Continued)

Independent Director

Cory L. Nettles

Independent Director

Term of Office: Indefinite

Length of Time Served: Since January 2008

Age: 50

c/o Generation Growth Capital, Inc.
411 East Wisconsin Avenue, Suite 1710
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Managing Director, Generation Growth Capital,
Inc., a private equity fund, since March 2007; Of
Counsel, Quarles & Brady LLP, a law firm (January
2005-December 2016).

Number of Active Portfolios in Complex Overseen
by Director: 16

Other Directorships Held by Director: Director of
Weyco Group, Inc., a men's footwear distributor,
since 2007; Director of Associated Banc-Corp,
since 2013.

Officers

Mary Ellen Stanek

President

Term of Office: Re-elected by Board annually

Length of Time Served: Since September 2000

Age: 64

777 East Wisconsin Avenue
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Managing Director, the Advisor, and Chief
Investment Officer, Baird Advisors, a department of
the Advisor, since March 2000.

Charles B. Groeschell

Vice President

Term of Office: Re-elected by Board annually

Length of Time Served: Since January 2010

Age: 67

777 East Wisconsin Avenue
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Managing Director, the Advisor, and Senior Portfolio
Manager, Baird Advisors, a department of the
Advisor, since February 2000.

Angela M. Palmer

Chief Compliance Officer and
AML Compliance Officer

Term of Office: Re-elected by Board annually

Length of Time Served: Since March 2014

Age: 48

777 East Wisconsin Ave
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Chief Compliance Officer, the Advisor, since March
2014; Anti-Money Laundering Compliance Officer
since May 2015; Director, the Advisor, since
July 2014.

Heidi L. Schneider

Treasurer

Term of Office: Re-elected by Board annually

Length of Time Served: Since August 2017

Age: 49

777 East Wisconsin Avenue
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Managing Director, the Advisor, since
December 2013.

Charles M. Weber

Secretary

Term of Office: Re-elected by Board annually

Length of Time Served: Since September 2005

Age: 57

777 East Wisconsin Avenue
Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:
Senior Associate General Counsel, the Advisor, since
January 2013; Managing Director, the Advisor, since
January 2009.

Directors & Officers

As of December 31, 2020 (Unaudited) (Continued)

Officers (Cont.)

Peter J. Hammond

Vice President

Term of Office: Re-elected by Board annually

Length of Time Served: Since August 2012

Age: 57

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:

Managing Director, the Advisor, since January 2016; Senior Vice President, the Advisor

(March 2012-December 2015).

Dustin J. Hutter

Assistant Treasurer

Term of Office: Re-elected by Board annually

Length of Time Served: Since February 2011

Age: 44

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:

Senior Business Analyst, the Advisor, since September 2017; Director of Finance Services, the Advisor

(August 2015-August 2017).

Andrew D. Ketter

Assistant Secretary

Term of Office: Re-elected by Board annually

Length of Time Served: Since February 2011

Age: 46

777 East Wisconsin Avenue

Milwaukee, WI 53202

Principal Occupation(s) During the Past 5 Years:

Associate General Counsel, the Advisor, since September 2010; Director, the Advisor, since

July 2014.

Additional information about the Funds' Directors is available in the Statement of Additional Information which may be obtained without charge, upon request, by calling 1-866-44BAIRD, or at www.bairdfunds.com.

Baird Funds, Inc.

Disclosure Regarding the Board of Directors' Approval of the Investment Advisory Agreement for Baird Bond Funds (Unaudited)

The Board of Directors (the "Board") of Baird Funds, Inc. (the "Corporation"), comprised of directors who are not "interested persons" of the Corporation within the meaning of the Investment Company Act of 1940 (the "Independent Directors"), met on August 17 and August 25, 2020 to consider the annual renewal of the investment advisory agreement between Robert W. Baird & Co. Incorporated ("Baird" or the "Advisor") and the Corporation on behalf of the Baird Ultra Short Bond Fund, Baird Short-Term Bond Fund, Baird Intermediate Bond Fund, Baird Aggregate Bond Fund, Baird Core Plus Bond Fund, Baird Short-Term Municipal Bond Fund, Baird Quality Intermediate Municipal Bond Fund, and Baird Core Intermediate Municipal Bond Fund (the "Bond Funds" or the "Funds"). The Board did not consider the renewal of the investment advisory agreement between the Advisor and the Corporation on behalf of the Baird Municipal Bond Fund and Baird Strategic Municipal Bond Fund (the "New Municipal Bond Funds") at those meetings because the investment advisory agreement for the New Municipal Bond Funds has an initial two-year term ending in 2021.

The Board, all of whom are Independent Directors, approved the continuation of the investment advisory agreement for the Bond Funds through a process that concluded at the August 25, 2020 meeting. In connection with its consideration of the investment advisory agreement, the Board reviewed and discussed various information that had been provided prior to the meeting, including a copy of the investment advisory agreement and related fee schedules, a memorandum provided by legal counsel summarizing the guidelines relevant to the Board's consideration of the investment advisory agreement, a memorandum and other information provided in response to a request from the Board by the Advisor, including information about the operation of the Advisor and the Funds during the COVID-19 pandemic, a copy of the Advisor's Form ADV Part 1A and Form ADV Part 2 brochures and brochure supplements, the annual report and audited consolidated financial statements for Baird Financial Group, Inc. (the Advisor's parent company), a profitability analysis, comparative information about the Funds' performance for the applicable periods ended June 30, 2020, comparative information about management fees and expense ratios, composite performance information for similar accounts managed by the Advisor, trading and brokerage commission information and other pertinent information.

The Board considered the Advisor's 15(c) response and discussed various questions and information with representatives of the Advisor at the August 17, 2020 special meeting. At the August 25, 2020 meeting, the Board met in executive session with the Funds' legal counsel to consider the investment advisory agreement. The Board also took into account information reviewed periodically throughout the year that was relevant to its consideration of the investment advisory agreement, including performance, management fee and other expense information, compliance matters, business initiatives of the Advisor, information about investments made by the Advisor in personnel, technology and services that benefit the Funds and discussions with the Funds' portfolio managers.

Based on its evaluation of this information, the Board, including all of the Independent Directors, approved the continuation of the investment advisory agreement for the Bond Funds for an additional one-year period.

In considering the investment advisory agreement and reaching its conclusions, the Board reviewed and analyzed various factors that it determined were relevant, including the factors below. In deciding to approve the investment advisory agreement for each Fund, the Board did not identify any single factor as determinative but considered all factors together.

Nature, Extent and Quality of Services Provided to the Funds

The Board considered the nature, extent and quality of the services provided by the Advisor to the Funds. The Board noted the Advisor's overall reputation and depth of the Advisor's personnel, resources and commitment to the Funds and the experience of the portfolio management teams employed to manage the Funds' investments. The Board considered the credentials and continuity of the portfolio management teams for the

Baird Funds, Inc.

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

Funds and noted that the Advisor continues to add resources in support of the Funds, including investments in personnel, technology, systems, trading and research capabilities, databases, work from home infrastructure and virtual meeting technology. The Board considered the information provided by the Advisor regarding the effective implementation of the Advisor's business continuity plan and the performance and operation of the Funds during the COVID-19 pandemic.

The Board considered the Advisor's disciplined investment decision making process used for the Funds. The Board also considered other services that the Advisor provides the Funds in its capacity as their investment advisor, such as making some of its key personnel available to serve as officers of the Funds, selecting broker-dealers for execution of portfolio transactions, ensuring adherence to the Funds' investment policies and restrictions, proxy voting, compliance, risk management services, administering the Funds' liquidity risk management program, administering the Funds' cybersecurity program and business continuity plan, valuation support, providing support services to the Board and the committees of the Board and overseeing the Funds' other service providers. The Board noted the growth in net assets in the Bond Funds, including during the challenging first six months of 2020, and Baird Advisors' ability to effectively manage the Funds' cash flows while maintaining strong performance. The Board also considered the strength of the Advisor's compliance department, including the credentials of the Funds' chief compliance officer, as well as the Advisor's risk management system. The Board concluded that the nature, extent and quality of the services provided by the Advisor to the Funds were appropriate and that each Fund was likely to continue to benefit from services provided under the investment advisory agreement.

Investment Performance of the Advisor and the Funds

In considering the investment performance of each of the Funds, the Board reviewed information as of June 30, 2020 regarding the performance of each class of the Fund for applicable one-year, three-year, five-year, ten-year and since-inception periods in comparison to its benchmark index and its peer group as determined by Lipper. The Board also considered the Funds' performance during the recent market downturn in the first six months of 2020 and noted that almost all of the Funds' Institutional Class shares had seen positive relative performance against their benchmarks during this period. The Board also reviewed composite investment performance of Baird Advisors with respect to accounts managed by the Advisor that are comparable to the Funds but did not consider it to be a material factor in the 15(c) process.

The Board noted that the performance results of the Bond Funds have been extremely competitive and consistent on both an absolute and relative basis for all applicable periods, and that the performance for the Institutional Class shares of the Funds, other than the Quality Intermediate Municipal Bond Fund, has been in the top quartile of the respective Lipper peer group for the applicable one-year, three-year, five-year, ten-year and since-inception periods. With respect to the Quality Intermediate Municipal Bond Fund, the Board took note of the Advisor's commentary regarding the Fund's high-quality bias and emphasis on intermediate maturity holdings, which impacted the longer-term Lipper rankings for the Fund.

The Board noted that the returns of the Institutional Class of the Ultra Short Bond Fund, the Core Intermediate Municipal Bond Fund, the Aggregate Bond Fund, the Core Plus Bond Fund, the Short-Term Bond Fund and the Intermediate Bond Fund have exceeded the returns of the benchmark index and the Lipper peer group average over all applicable time periods. The Institutional Class of the Short-Term Municipal Bond Fund trailed the benchmark index but exceeded the Lipper peer group average for the one-year period and exceeded the benchmark index and the Lipper peer group average for the three-year and since-inception periods. The Institutional Class of the Quality Intermediate Municipal Bond Fund exceeded the benchmark index and Lipper peer group average for the one-year period, trailed the benchmark index and exceeded the Lipper peer group average for the three-year and since inception periods and trailed the benchmark index and Lipper peer group average for the five- and ten-year periods.

Baird Funds, Inc.

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

The Board also considered the Advisor's quarterly portfolio commentaries and reviews explaining the Funds' performance and the consistent investment strategies the Advisor employs for each Fund. The Board concluded that, although past performance is not a guarantee of future results, each Fund and its shareholders were likely to benefit from the continued management by the Advisor.

Advisory Fees and Expenses

The Board reviewed the fee and expense information for each of the Funds, including a comparison of each Fund's advisory fee and total net expense ratio to industry data for other mutual funds in the same Morningstar peer group. The Board noted that each Fund's advisory fee and net expense ratio for the Institutional Class shares are significantly lower than the average advisory fee and expense ratios for all mutual funds in the respective Morningstar category and the net expense ratio for Investor Class shares was lower than or competitive with the category averages. With respect to the Ultra Short Bond Fund, the Board considered the Advisor's contractual agreement to waive management fees of 0.15% until April 30, 2021. In addition, the Board considered that under the Administration Agreement, each of the Bond Funds pays administrative fees to the Advisor at an annual rate of 0.05% of each Fund's average daily net assets, and the Advisor is responsible for paying all third party service provider fees, director fees and most other expenses of each Fund, excluding management fees, Rule 12b-1 fees and specified excluded expenses, such as borrowing costs, transaction fees and extraordinary expenses, which has the effect of capping the Funds' expense ratios at 0.55% and 0.30% for Investor and Institutional Class Shares, respectively.

The Board also reviewed and considered investment management fees charged by the Advisor to other investment advisory clients, including separately managed accounts and subadvisory arrangements with unaffiliated mutual funds and a collective investment trust, but did not consider these comparisons to be a material factor given the difference in services provided by the Advisor and the additional risks assumed by the Advisor as investment adviser to the Funds.

The Board noted the extent of the significant additional services provided to the Funds that the Advisor did not provide in other advisory and subadvisory relationships. Those services included operational support, valuation services, administration of the Funds' liquidity risk management program, oversight of the Funds' other service providers, director support, preparation of regulatory filings, implementation of the Funds' compliance program including employment of the Funds' Chief Compliance Officer and other compliance staff, the operation of the Funds' business continuity plan and cybersecurity plan, and various other services. In addition, the Board noted that the provision of investment advisory services to the Funds requires more effort than it does for other accounts due to daily sales and redemption activity and additional regulatory and compliance requirements.

The Board concluded that the management fee and total expense ratio of each Fund were reasonable in light of the nature and quality of services provided and fees paid by comparable funds.

Costs and Profitability

The Board considered the fees realized, and the costs incurred, by the Advisor in providing investment management services and administration services to the Bond Funds and a profitability analysis with respect to each Fund. The Board considered that the Advisor's profitability information does not reflect costs incurred for various support services to the Funds such as IT, compliance, risk, legal and finance. The Board reviewed the financial condition of the Advisor and its parent company and determined it to be sound. The Board concluded that the Advisor's current level of profitability was reasonable.

Baird Funds, Inc.

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

Economies of Scale and Fee Levels Reflecting Those Economies

The Board reviewed asset levels for each Fund and considered whether there may be economies of scale in the management of each Fund at current levels and if its assets were to increase significantly.

The Board noted that the Funds' advisory fee structure does not contain any breakpoint reductions as the Funds grow in size, but took into account management's view that each Fund shares in economies of scale through the low advisory fee, which has been in place since the Funds were organized and is significantly lower than the advisory fee of peer Funds. In addition, the Board noted that the Advisor bears almost all of the Bond Funds' expenses other than management, Rule 12b-1 and administration fees. The Directors concluded that the current fee structure of each Fund was reasonable.

Benefits Derived from the Relationship with the Funds

The Board considered other benefits to the Advisor from serving as advisor to the Funds (in addition to the advisory fee). Those benefits include fees received by the Advisor for administrative services to the Bond Funds and Rule 12b-1 fees received by the Distributor and its representatives. The Board noted that the Advisor's asset management and other businesses may experience indirect benefits from the Advisor's association with the Funds. The Board concluded that the other benefits realized by the Advisor from its relationship with the Funds were appropriate.

Based on its evaluation of the above factors, the Directors, all of whom are Independent Directors, concluded that the continuation of the investment advisory agreement was in the best interest of each Bond Fund and its shareholders.

Additional Information (Unaudited)

Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll free, 1-866-44BAIRD, by accessing the Funds' website at www.bairdfunds.com or by accessing the SEC's website at www.sec.gov.

Each Fund's proxy voting record for the most recent 12-month period ended June 30, if applicable, is available without charge, upon request, by calling toll free, 1-866-44BAIRD, by accessing the Funds' website at www.bairdfunds.com or by accessing the SEC's website at www.sec.gov. The Funds generally do not vote proxies because the securities held in their portfolios, consisting of bonds and other fixed-income securities, are not entitled to vote.

Portfolio Holdings Disclosure

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' filings on Part F of Form N-PORT are available on the SEC's website at www.sec.gov. The Funds' Form N-PORT reports may also be obtained by calling toll-free 1-866-44BAIRD.

Tax Information

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

Baird Ultra Short Bond Fund	7.15%
Baird Short-Term Bond Fund	22.73%
Baird Intermediate Bond Fund	16.88%
Baird Aggregate Bond Fund	19.99%
Baird Core Plus Bond Fund	11.53%
Baird Strategic Municipal Bond Fund	91.47%
Baird Core Intermediate Municipal Bond Fund	96.50%
Baird Municipal Bond Fund	98.03%

Baird Funds, Inc. Privacy Policy

FACTS	WHAT DOES BAIRD FUNDS DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> Social Security number Account balances, transaction history and assets Checking account information and wire transfer instructions 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Baird Funds, Inc. chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Baird Funds, Inc. share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For nonaffiliates to market to you	No	We do not share
Questions?	Call (toll free) 1-866-442-2473, Email prospectus@bairdfunds.com or go to www.bairdfunds.com	

Baird Funds, Inc. Privacy Policy

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

(This Page Intentionally Left Blank.)

(This Page Intentionally Left Blank.)

Baird Funds, Inc.
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-44BAIRD

Board of Directors

John W. Feldt
Darren R. Jackson
Cory L. Nettles
Marlyn J. Spear (Chair)
Frederick P. Stratton, Jr.

Investment Advisor and Distributor

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue
Milwaukee, WI 53202

Administrator and Transfer Agent

U.S. Bancorp Fund Services, LLC
P.O. Box 701
615 East Michigan Street
Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 N. RiverCenter Drive, Suite 302
Milwaukee, WI 53212

Legal Counsel

Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, WI 53202

**Independent Registered Public
Accounting Firm**

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202