

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
56031AAB8	Adams County Housing Authority	2,400,000	2,422,041.84
005662PJ4	Adams County School District N	2,125,000	2,408,092.93
010507CG4	Alabama Corrections Institutio	295,000	320,702.41
010268DR8	Alabama Federal Aid Highway Fi	1,500,000	1,642,245.00
010268DN7	Alabama Federal Aid Highway Fi	3,200,000	3,569,024.64
010268DQ0	Alabama Federal Aid Highway Fi	3,750,000	4,135,107.00
01030TAU2	Alabama Housing Finance Author	5,700,000	5,731,238.85
01030RJD5	Alabama Housing Finance Author	2,690,000	2,903,565.56
01170RKQ4	Alaska Housing Finance Corp	3,000,000	2,973,196.20
01170RPW6	Alaska Housing Finance Corp	2,680,000	2,877,756.13
011903GE5	Alaska Industrial Development	2,000,000	2,006,802.40
011903GB1	Alaska Industrial Development	1,700,000	1,773,667.29
011903GC9	Alaska Industrial Development	500,000	520,466.55
011903GZ8	Alaska Industrial Development	1,885,000	1,904,068.85
011903EU1	Alaska Industrial Development	185,000	185,076.96
011908DT4	Alaska Industrial Development	1,845,000	1,846,428.95
01179RVM2	Alaska Municipal Bond Bank Aut	1,100,000	1,124,004.97
01179RTT0	Alaska Municipal Bond Bank Aut	615,000	620,370.00
01179R6F5	Alaska Municipal Bond Bank Aut	400,000	411,106.32
012432ER7	Albany Capital Resource Corp	1,000,000	1,099,156.00
012432ES5	Albany Capital Resource Corp	2,000,000	2,174,119.60
012432DC1	Albany Capital Resource Corp	1,500,000	1,519,290.75
012432CL2	Albany Capital Resource Corp	125,000	125,107.49
012125AB6	Albany County Capital Resource	200,000	194,766.68
015330FC2	Alexandria Redevelopment & Hou	5,000,000	5,001,791.50
01728A3U8	Allegheny County Hospital Deve	2,550,000	2,623,070.00
01728A3W4	Allegheny County Hospital Deve	2,725,000	2,795,797.95
01728A3V6	Allegheny County Hospital Deve	1,200,000	1,232,034.36
018411UD8	Allentown City School District	1,545,000	1,627,320.07
02320AAQ9	Amber Creek Metropolitan Distr	300,000	319,418.88
02320AAK2	Amber Creek Metropolitan Distr	130,000	141,554.13
02320AAL0	Amber Creek Metropolitan Distr	150,000	162,893.45
02320AAJ5	Amber Creek Metropolitan Distr	135,000	145,820.34
02320AAM8	Amber Creek Metropolitan Distr	125,000	135,308.83
02320AAN6	Amber Creek Metropolitan Distr	125,000	134,842.89
03764YBU8	Apollo Joint Vocational School	3,150,000	3,200,725.08
038699UF9	Arapahoe County School Distric	3,260,000	3,409,128.37
040319V77	Argyle Independent School Dist	925,000	1,037,060.05
040319V85	Argyle Independent School Dist	910,000	1,014,669.29
04048RTD8	Arizona Board of Regents	4,005,000	4,066,312.14
04052BPP3	Arizona Industrial Development	495,000	468,437.31
04052BPK4	Arizona Industrial Development	450,000	445,048.38
04052BPN8	Arizona Industrial Development	255,000	244,624.48
04052FCK9	Arizona Industrial Development	1,000,000	1,018,695.30
04052BAT1	Arizona Industrial Development	2,500,000	2,548,561.25
04052FDU6	Arizona Industrial Development	765,000	794,346.55
04052FEL5	Arizona Industrial Development	1,500,000	1,545,659.40
04052BPD0	Arizona Industrial Development	125,000	124,956.81

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04052HAE1	Arizona Industrial Development	140,000	144,768.93
04052HAC5	Arizona Industrial Development	110,000	113,676.68
04052AAU0	Arizona Industrial Development	1,490,828	1,407,822.87
04052BGY4	Arizona Industrial Development	630,000	632,291.69
04052BKB9	Arizona Industrial Development	105,000	104,111.82
04052HAD3	Arizona Industrial Development	10,000	10,460.42
04109HBG8	Arkansas Development Finance A	975,000	354,584.39
04084RAD3	Arkansas Development Finance A	4,777,000	4,777,000.00
04109HBF0	Arkansas Development Finance A	4,135,000	2,710,834.46
041083WH5	Arkansas Development Finance A	940,000	984,921.47
04109FCF3	Arkansas Development Finance A	1,000,000	1,038,148.50
04109FCG1	Arkansas Development Finance A	1,150,000	1,199,365.48
041036DH4	Arkansas River Power Authority	1,315,000	1,365,267.85
041036DL5	Arkansas River Power Authority	1,000,000	1,032,292.60
041806FG0	Arlington Higher Education Fin	1,675,000	1,676,536.14
041806FH8	Arlington Higher Education Fin	1,500,000	1,501,066.65
046279CG8	Astoria Hospital Facilities Au	3,000,000	3,274,610.40
04785VBZ6	Atlanta Urban Residential Fina	3,000,000	3,097,091.70
04785VCB8	Atlanta Urban Residential Fina	1,200,000	1,231,261.08
04785VCF9	Atlanta Urban Residential Fina	4,750,000	4,760,932.60
04785VCJ1	Atlanta Urban Residential Fina	2,000,000	2,006,583.60
050195ZL3	Aubrey Independent School Dist	805,000	892,588.19
050195ZM1	Aubrey Independent School Dist	1,700,000	1,874,879.68
052409DK2	Austin Convention Enterprises	700,000	703,059.35
052430XB6	Austin Independent School Dist	1,115,000	1,183,915.70
052193AR0	Austin-Bergstrom Landhost Ente	1,900,000	1,933,574.14
052193AV1	Austin-Bergstrom Landhost Ente	1,310,000	1,327,589.50
069394AA2	Bartlett Industrial Developmen	5,000,000	5,096,260.50
069643BN3	Bartow County Development Auth	1,380,000	1,406,665.60
069826AX3	Baseline Metropolitan District	935,000	880,382.07
070668AG3	Batesville Public Facilities B	500,000	501,040.90
073201AM7	Baytown Municipal Development	825,000	871,536.68
076365LT0	Bedford City School District	3,540,000	3,857,806.33
076365LS2	Bedford City School District	1,325,000	1,450,587.61
076365LU7	Bedford City School District	4,430,000	4,803,223.96
086279AC0	Berwyn Municipal Securitizatio	3,630,000	3,784,069.54
087365YJ5	Bethlehem Area School District	750,000	828,268.58
08764AAB2	Betsie Lake Utilities Authorit	1,110,000	1,135,817.38
09025PFE1	Biloxi Public School District	250,000	250,336.83
09182TJD0	Black Belt Energy Gas District	5,000,000	5,362,279.50
09182THD2	Black Belt Energy Gas District	850,000	875,963.68
09182TJC2	Black Belt Energy Gas District	11,000,000	11,508,586.10
09182TFT9	Black Belt Energy Gas District	2,000,000	2,129,424.80
09182THW0	Black Belt Energy Gas District	1,225,000	1,277,524.57
09182THS9	Black Belt Energy Gas District	9,000,000	9,504,198.00
09182TFX0	Black Belt Energy Gas District	1,500,000	1,584,141.60
09182TFY8	Black Belt Energy Gas District	1,325,000	1,399,209.01
09182TGX9	Black Belt Energy Gas District	850,000	900,132.58

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09182TGY7	Black Belt Energy Gas District	1,200,000	1,275,130.68
09182THB6	Black Belt Energy Gas District	1,300,000	1,396,047.64
09182TBT3	Black Belt Energy Gas District	1,200,000	1,253,727.12
09182TBL0	Black Belt Energy Gas District	2,500,000	2,583,237.00
09182TAW7	Black Belt Energy Gas District	1,020,000	1,026,054.41
09182TEP8	Black Belt Energy Gas District	1,100,000	1,105,114.34
092746BB1	Blaine County Educational Faci	1,080,000	1,167,328.58
096011KP5	Blue Ridge Independent School	750,000	811,377.60
096011KR1	Blue Ridge Independent School	1,500,000	1,611,430.05
096011KQ3	Blue Ridge Independent School	495,000	526,408.99
097067NM0	Boerne Independent School Dist	2,805,000	2,840,317.19
097067NQ1	Boerne Independent School Dist	1,320,000	1,341,688.00
09747EBU1	Boise-Kuna Irrigation District	2,090,000	2,091,807.64
099365FG8	Boonville School District No R	1,400,000	1,443,805.72
099365FE3	Boonville School District No R	1,500,000	1,551,817.20
099590CU3	Borden-Henryville Multi-School	220,000	246,925.14
099590DB4	Borden-Henryville Multi-School	275,000	295,191.68
099590DA6	Borden-Henryville Multi-School	240,000	259,330.01
099590DD0	Borden-Henryville Multi-School	1,500,000	1,577,986.35
099590CW9	Borden-Henryville Multi-School	230,000	255,077.22
099590CV1	Borden-Henryville Multi-School	180,000	200,786.53
100105AW5	Boscobel Area School District	720,000	769,723.85
101547XB8	Boulder Valley School District	2,845,000	2,998,836.26
10623ABU6	Brazos Higher Education Author	5,000	4,965.59
10623ACV3	Brazos Higher Education Author	1,250,000	1,294,494.88
10623ACS0	Brazos Higher Education Author	2,985,000	2,744,690.49
10623ACW1	Brazos Higher Education Author	2,000,000	2,089,419.20
107416RC5	Brevard County Health Faciliti	6,000,000	6,508,948.20
115027RB2	Broward County Housing Finance	3,967,903	4,200,402.22
116083ZN9	Brownsburg 1999 School Buildin	3,000,000	3,233,015.70
117467FQ8	Brushy Creek Regional Utility	785,000	786,504.06
11861MBB1	Bucks County Industrial Develo	1,150,000	1,218,426.84
11861MBD7	Bucks County Industrial Develo	1,100,000	1,159,697.99
11861MBF2	Bucks County Industrial Develo	1,750,000	1,830,306.98
11861MBA3	Bucks County Industrial Develo	1,000,000	1,062,991.20
11861MAW6	Bucks County Industrial Develo	2,020,000	2,083,345.18
11861MAX4	Bucks County Industrial Develo	1,050,000	1,097,088.62
12008EQY5	Build NYC Resource Corp	1,770,000	1,738,079.47
12008EWQ5	Build NYC Resource Corp	1,200,000	1,260,027.96
12082SCC6	Burbank Unified School Distric	25,000	25,588.71
127170BJ6	Cache Educational Facilities A	1,185,000	1,286,524.52
127218DX0	Caddo County Educational Facil	1,550,000	1,523,142.07
13013JGW0	California Community Choice Fi	1,050,000	1,093,561.98
13013JHN9	California Community Choice Fi	1,500,000	1,591,938.00
13013JHH2	California Community Choice Fi	7,440,000	8,041,488.29
13013JGV2	California Community Choice Fi	1,000,000	1,039,923.90
13013JEB8	California Community Choice Fi	4,490,000	4,679,174.93
13013JCM6	California Community Choice Fi	1,375,000	1,459,698.08

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13013JGB6	California Community Choice Fi	1,575,000	1,671,874.16
13013JGF7	California Community Choice Fi	6,000,000	6,448,435.80
13013JFW1	California Community Choice Fi	5,215,000	5,649,051.75
13013JFH4	California Community Choice Fi	1,285,000	1,343,843.62
13067RGD9	California Enterprise Developm	3,400,000	3,783,832.12
13067RDB6	California Enterprise Developm	200,000	200,000.00
13067RDD2	California Enterprise Developm	230,000	239,931.31
13067RDC4	California Enterprise Developm	440,000	450,896.91
13032UNU8	California Health Facilities F	1,200,000	1,229,861.88
13033LS65	California Health Facilities F	1,635,000	1,635,182.63
13033DAG0	California Housing Finance Age	3,732,691	3,774,442.78
13032WBB9	California Housing Finance Age	1,000,000	1,000,304.00
13033DAL9	California Housing Finance Age	1,455,270	1,471,371.11
13034DAG9	California Housing Finance Age	3,235,000	3,271,839.86
130483LX6	California Municipal Finance A	7,500,000	7,527,201.75
13048RAS6	California Municipal Finance A	3,700,000	3,694,406.71
13048V6U7	California Municipal Finance A	14,000,000	15,065,929.20
130483KH2	California Municipal Finance A	2,500,000	2,477,309.75
13048RAT4	California Municipal Finance A	2,500,000	2,499,543.00
13057GBB4	California Public Finance Auth	3,705,000	3,718,197.95
13057GAP4	California Public Finance Auth	1,500,000	1,437,104.25
13058TLV0	California School Finance Auth	275,000	275,145.78
13078RGG9	California Statewide Communiti	100,000	100,108.59
130861CX3	Calipatria Unified School Dist	305,000	293,613.98
135521DE9	Canadian County Educational Fa	2,500,000	2,810,846.50
135555DN7	Canadian County Independent Sc	2,000,000	2,002,960.40
140427BH7	Capital Projects Finance Autho	1,000,000	1,019,121.20
14052WDM6	Capital Trust Agency Inc	780,000	752,910.37
145339MU8	Carrollton Payroll Development	200,000	212,649.40
14805PBA9	Cass County Joint Water Resour	10,160,000	10,161,468.12
152691BE0	Central Bradford Progress Auth	875,000	875,000.00
758449RR5	Central Florida Tourism Oversi	1,125,000	1,142,309.81
153821HJ5	Central Lake County Joint Acti	1,080,000	1,080,478.98
154871CW5	Central Plains Energy Project	1,500,000	1,575,386.85
154872AY1	Central Plains Energy Project	5,800,000	6,217,416.14
155498ND6	Central Texas Regional Mobilit	1,125,000	1,158,652.13
158087RK4	Champaign & Piatt Counties Com	180,000	179,997.25
160340AB1	Charleston Housing Authority/S	1,450,000	1,518,401.43
516287DC0	Charter Township of Lansing MI	265,000	259,404.21
162296AC1	Chatom Industrial Development	1,435,000	1,430,805.35
162404DT1	Chattanooga Health Educational	115,000	115,883.10
163501YW3	Cheltenham Township School Dis	45,000	45,001.98
16559PAS4	Chester County Industrial Deve	730,000	730,099.13
16559PAT2	Chester County Industrial Deve	675,000	650,489.54
16559PAR6	Chester County Industrial Deve	160,000	160,071.54
165588FP4	Chester County Industrial Deve	2,000,000	2,005,268.20
167510AX4	Chicago Board of Education Ded	1,000,000	1,091,959.50
167593WQ1	Chicago O'Hare International A	2,000,000	2,018,429.80

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1675938B1	Chicago O'Hare International A	2,000,000	2,182,345.20
167593E73	Chicago O'Hare International A	1,000,000	1,010,423.10
167593Y48	Chicago O'Hare International A	1,255,000	1,287,921.03
1675932C5	Chicago O'Hare International A	500,000	536,081.60
167593E81	Chicago O'Hare International A	2,150,000	2,171,531.18
167593E99	Chicago O'Hare International A	1,500,000	1,514,402.70
1675935N8	Chicago O'Hare International A	6,850,000	7,294,807.49
1676155G4	Chicago Park District	1,325,000	1,397,991.07
1676152S1	Chicago Park District	1,255,000	1,342,734.41
168276TV5	Chichester School District	1,225,000	1,320,859.07
168276TW3	Chichester School District	3,205,000	3,490,552.68
17164ABC6	Cibolo Canyons Special Improve	105,000	105,012.78
174762EV2	Citizens Memorial Hospital Dis	3,500,000	3,503,254.30
249182LX2	City & County of Denver CO Air	1,000,000	1,026,021.10
249182LF1	City & County of Denver CO Air	3,000,000	3,128,510.70
249182LE4	City & County of Denver CO Air	1,500,000	1,566,862.95
24917DAT0	City & County of Denver CO Ple	1,250,000	1,251,688.25
015680JF9	City of Algoma WI	3,505,000	3,639,350.86
032231ZC9	City of Amsterdam NY	4,700,278	4,709,585.49
0342806P7	City of Andover KS	8,000,000	8,017,455.20
037667CP5	City of Apopka FL Utility Syst	250,000	250,223.25
038429LM6	City of Arab AL	1,160,000	1,293,725.84
052397PG5	City of Austin TX	1,215,000	1,246,738.59
052398HK3	City of Austin TX Airport Syst	2,000,000	2,179,668.40
052398FR0	City of Austin TX Airport Syst	1,805,000	1,816,659.94
052398FM1	City of Austin TX Airport Syst	920,000	927,325.04
052398FQ2	City of Austin TX Airport Syst	3,200,000	3,221,901.12
052414UB3	City of Austin TX Electric Uti	1,200,000	1,274,819.04
059231ZS2	City of Baltimore MD	2,220,000	2,223,510.49
059231ZT0	City of Baltimore MD	1,000,000	1,001,523.20
059231K66	City of Baltimore MD	3,000,000	3,023,829.30
05922KZR3	City of Baltimore MD	790,000	794,334.10
059231L73	City of Baltimore MD	3,000,000	3,031,931.40
074561SJ1	City of Beaumont TX Waterworks	250,000	251,281.83
074561SK8	City of Beaumont TX Waterworks	200,000	205,002.88
08901MAA2	City of Big Bear Lake Departme	3,500,000	3,468,838.10
098041PY6	City of Bondurant IA	4,000,000	4,133,558.00
104349DN2	City of Bradford PA	370,000	370,245.09
104349DM4	City of Bradford PA	415,000	415,282.57
116405YF2	City of Brownsville TX	250,000	254,107.28
116405YH8	City of Brownsville TX	400,000	423,845.48
116405YJ4	City of Brownsville TX	520,000	560,161.16
116405YG0	City of Brownsville TX	225,000	234,024.55
116405YK1	City of Brownsville TX	585,000	639,428.34
1164753F9	City of Brownsville TX Utiliti	100,000	109,371.95
121822BE9	City of Burlington KS	2,850,000	2,846,975.01
13937XER5	City of Cape Coral FL Water &	3,715,000	3,922,757.29
139372SD9	City of Cape Coral FL Water &	520,000	574,065.28

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139372SC1	City of Cape Coral FL Water &	325,000	360,193.50
139372SE7	City of Cape Coral FL Water &	325,000	358,278.05
15114CJZ8	City of Celina TX	411,000	413,128.08
15114CKG8	City of Celina TX	562,000	608,247.37
15114CKA1	City of Celina TX	278,000	285,507.00
15114CKH6	City of Celina TX	376,000	405,207.15
15114CKJ2	City of Celina TX	318,000	341,122.64
151452CA5	City of Center City MN	245,000	251,897.36
159303RN8	City of Chanute KS	530,000	527,933.69
159303RP3	City of Chanute KS	400,000	397,326.76
159303RE8	City of Chanute KS	220,000	233,756.23
159303RH1	City of Chanute KS	255,000	263,174.74
162393GK2	City of Chattanooga TN Electri	780,000	837,648.32
167484SU9	City of Chicago IL	4,125,000	3,769,874.63
167570TX8	City of Chicago IL	3,000,000	3,021,275.70
167486U64	City of Chicago IL	2,000,000	2,185,066.00
167727C38	City of Chicago IL Wastewater	1,000,000	1,070,402.60
167727C20	City of Chicago IL Wastewater	1,260,000	1,354,894.88
167727YJ9	City of Chicago IL Wastewater	2,000,000	2,019,128.40
167736T80	City of Chicago IL Waterworks	100,000	100,934.02
167736G84	City of Chicago IL Waterworks	1,845,000	1,862,232.67
167736E37	City of Chicago IL Waterworks	390,000	393,642.68
167736G68	City of Chicago IL Waterworks	1,055,000	1,064,853.91
167736L47	City of Chicago IL Waterworks	1,230,000	1,265,844.17
169203AH9	City of Chillicothe OH	1,750,000	1,770,032.78
197763EC5	City of Columbia KY	50,000	48,677.91
21659AAA5	City of Coon Rapids MN	1,730,717	1,934,338.72
218080AS8	City of Coralville IA	2,000,000	1,978,669.80
221687BY1	City of Cottage Grove OR	470,000	475,499.33
235298BU9	City of Dallas Housing Finance	1,570,000	1,587,968.81
235298BV7	City of Dallas Housing Finance	1,885,000	1,890,896.28
235286AG6	City of Dallas TX Hotel Occupa	2,000,000	2,003,057.80
239835LK5	City of Dayton OH Airport Reve	1,210,000	1,220,783.76
244280AW3	City of Deerfield Beach FL	1,120,000	1,164,819.49
2510936C9	City of Detroit MI	1,000,000	1,132,246.80
283734B59	City of El Paso TX	2,000,000	2,002,956.00
287578BK3	City of Elkhart IN Redevelopme	200,000	200,070.82
295435CN9	City of Erie Higher Education	370,000	379,471.63
349506AQ8	City of Fort Worth TX	826,000	881,611.94
349506AP0	City of Fort Worth TX	785,000	842,018.71
349506AR6	City of Fort Worth TX	870,000	927,318.30
349506AN5	City of Fort Worth TX	744,000	802,636.65
357415SF6	City of Fremont NE Combined Ut	1,055,000	875,518.13
380270ST6	City of Goddard KS	3,000,000	3,002,679.00
380316AR0	City of Godley TX	1,170,000	1,253,687.29
380316AN9	City of Godley TX	1,990,000	2,166,854.48
380316AQ2	City of Godley TX	1,205,000	1,294,840.46
380316AS8	City of Godley TX	2,395,000	2,546,056.48

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380316AP4	City of Godley TX	1,095,000	1,184,933.99
38546WDA5	City of Grand Forks ND	950,000	989,343.97
397802QJ1	City of Gretna NE	450,000	474,838.02
397802QM4	City of Gretna NE	325,000	337,033.09
397802QL6	City of Gretna NE	485,000	504,899.84
421866DP6	City of Hazleton PA	2,000,000	2,069,551.00
422503CJ9	City of Heber Springs AR Sales	95,000	95,000.00
431794EW2	City of Hillsboro IL	725,000	766,982.87
431794EV4	City of Hillsboro IL	425,000	468,997.06
440365JW5	City of Horace ND	495,000	537,342.45
440365JY1	City of Horace ND	325,000	356,266.24
440365JT2	City of Horace ND	225,000	239,476.55
440365HS6	City of Horace ND	1,500,000	1,525,120.35
440365FW9	City of Horace ND	730,000	701,057.18
440365FU3	City of Horace ND	115,000	113,528.24
440365JB1	City of Horace ND	800,000	818,108.56
442331U77	City of Houston TX	2,385,000	2,422,440.68
442349DD5	City of Houston TX Airport Sys	1,010,000	1,044,713.50
442349AQ9	City of Houston TX Airport Sys	1,250,000	1,290,973.88
442349CH7	City of Houston TX Airport Sys	120,000	124,112.83
442349AP1	City of Houston TX Airport Sys	2,820,000	2,916,651.55
442349AV8	City of Houston TX Airport Sys	750,000	765,051.68
442349DE3	City of Houston TX Airport Sys	3,000,000	3,098,715.60
442349AS5	City of Houston TX Airport Sys	1,400,000	1,441,324.64
455412AV8	City of Indianapolis Departmen	1,350,000	1,360,007.82
465650V89	City of Ithaca NY	4,000,000	4,018,642.80
46874TJK9	City of Jackson TN	1,755,000	1,807,048.91
46874THD7	City of Jackson TN	2,000,000	2,000,763.80
484404D47	City of Kankakee IL	505,000	554,905.97
484404D39	City of Kankakee IL	505,000	558,414.96
484404D21	City of Kankakee IL	480,000	532,141.49
484404D62	City of Kankakee IL	200,000	217,884.72
484404E20	City of Kankakee IL	470,000	501,150.10
484404D88	City of Kankakee IL	340,000	366,703.57
484404C48	City of Kankakee IL	140,000	146,667.26
484404C30	City of Kankakee IL	125,000	128,660.75
484404E46	City of Kankakee IL	480,000	504,440.88
484404C63	City of Kankakee IL	395,000	425,537.17
484404C55	City of Kankakee IL	375,000	398,878.88
484458HJ6	City of Kankakee IL Waterworks	430,000	437,300.67
484458HL1	City of Kankakee IL Waterworks	425,000	445,582.45
484458HN7	City of Kankakee IL Waterworks	570,000	609,935.00
48507TJC8	City of Kansas City MO Sanitar	565,000	569,764.98
501552QR7	City of Kyle TX	585,000	622,339.20
501552QN6	City of Kyle TX	525,000	566,856.36
501552QQ9	City of Kyle TX	625,000	668,589.81
504066ED9	City of La Porte IN Waterworks	1,630,000	1,629,043.35
52129TBJ1	City of Le Mars IA Water Reven	1,480,000	1,560,139.19

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
52129TBD4	City of Le Mars IA Water Reven	1,425,000	1,533,741.75
52129TBE2	City of Le Mars IA Water Reven	1,500,000	1,607,599.20
52129TBF9	City of Le Mars IA Water Reven	1,575,000	1,681,016.56
527300JZ1	City of Levelland TX	355,000	383,321.55
530576BP1	City of Liberty Hill TX Wastew	475,000	509,477.16
534307AC7	City of Lincoln NE	3,450,000	3,471,543.53
537156GU9	City of Little Falls NY	1,550,000	1,551,986.33
542519ER0	City of Long Beach NY	325,000	347,853.12
544445GA1	City of Los Angeles Department	1,350,000	1,375,791.08
544445CP2	City of Los Angeles Department	1,375,000	1,401,983.41
544445CV9	City of Los Angeles Department	2,130,000	2,162,633.52
559687AA6	City of Magnolia TX	450,000	467,975.66
560687VK8	City of Maize KS	1,505,000	1,507,242.45
56257PAN6	City of Mandan ND Sales Tax Re	75,000	75,005.54
563017EP3	City of Manhattan KS	1,000,000	1,000,061.00
56516TBQ7	City of Maple Grove MN	500,000	504,216.50
574463NS0	City of Marysville OH	1,461,000	1,470,050.90
574487KR4	City of Marysville WA	1,100,000	1,124,942.83
578660FB3	City of Mayville ND	1,325,000	1,355,191.45
578660FC1	City of Mayville ND	1,825,000	1,820,633.32
590545J42	City of Mesa AZ Utility System	1,500,000	1,555,307.85
59324PDD8	City of Miami Beach FL Stormwa	775,000	775,796.78
593490LN3	City of Miami FL	1,850,000	1,904,928.17
60242MDY6	City of Milwaukee WI Sewerage	2,005,000	2,006,336.53
60374VEM1	City of Minneapolis MN	2,000,000	2,073,559.20
60374VEX7	City of Minneapolis MN	1,670,000	1,792,691.39
6071144C6	City of Mobile AL	12,000,000	13,339,309.20
623385FD8	City of Mount Vernon IL	3,200,000	3,259,243.84
623589QL5	City of Mount Vernon NY	1,000,000	1,003,144.50
623589QM3	City of Mount Vernon NY	2,500,000	2,517,748.00
624573FK2	City of Mountlake Terrace WA W	500,000	500,109.85
628575BX9	City of Myrtle Beach SC	500,000	503,239.95
645021ES1	City of New Haven CT	350,000	378,589.86
645021ET9	City of New Haven CT	750,000	806,471.48
645021CR5	City of New Haven CT	550,000	564,079.29
64966MZX0	City of New York NY	1,940,000	1,985,254.19
64966MHG7	City of New York NY	5,710,000	5,762,098.04
64966SMD5	City of New York NY	2,000,000	2,125,069.60
676006SN0	City of Odessa TX	1,000,000	989,071.40
691616SP2	City of Oxford MS	40,000	39,077.42
699146HQ2	City of Paragould AR Water Sew	1,965,000	1,453,732.94
717813VV8	City of Philadelphia PA	3,000,000	3,055,853.70
717817UC2	City of Philadelphia PA Airpor	1,500,000	1,529,745.75
717817UD0	City of Philadelphia PA Airpor	1,250,000	1,273,824.25
717817UF5	City of Philadelphia PA Airpor	2,500,000	2,543,822.25
717893H87	City of Philadelphia PA Water	2,000,000	2,063,025.20
71883MMW1	City of Phoenix Civic Improvem	1,500,000	1,526,959.80
71883PMN4	City of Phoenix Civic Improvem	1,000,000	1,074,420.70

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
736742ZL4	City of Portland OR Sewer Syst	2,250,000	2,252,206.80
736831XR4	City of Portland TX	1,250,000	1,353,351.75
7386296G4	City of Poughkeepsie NY	250,000	249,874.48
7386296E9	City of Poughkeepsie NY	230,000	230,145.43
739555EH9	City of Prairie Grove AR	65,000	65,000.00
753350BN6	City of Rapid City SD Airport	250,000	241,116.83
757657ZS3	City of Redmond OR	1,000,000	1,049,389.70
757657ZD6	City of Redmond OR	1,200,000	1,318,896.84
786089HV7	City of Sacramento CA Water Re	100,000	100,719.25
795576FV4	City of Salt Lake City UT Airp	1,500,000	1,523,377.80
795576FT9	City of Salt Lake City UT Airp	1,000,000	1,017,419.10
795576GR2	City of Salt Lake City UT Airp	6,345,000	6,432,722.16
795576FX0	City of Salt Lake City UT Airp	1,500,000	1,514,373.15
795576FP7	City of Salt Lake City UT Airp	1,500,000	1,530,873.45
795576MB0	City of Salt Lake City UT Airp	4,000,000	4,141,971.60
795576HJ9	City of Salt Lake City UT Airp	1,500,000	1,536,636.30
79623PAL9	City of San Antonio TX	3,000,000	3,004,029.90
79625GGR8	City of San Antonio TX Electri	2,515,000	2,742,498.60
79625GNT6	City of San Antonio TX Electri	2,000,000	1,984,244.60
79625GNE9	City of San Antonio TX Electri	5,750,000	5,735,529.55
79625GLA9	City of San Antonio TX Electri	5,000,000	5,399,970.00
798765FA6	City of San Marcos TX	1,000,000	1,017,286.80
812643TM6	City of Seattle WA Municipal L	3,405,000	3,561,105.63
812643QB3	City of Seattle WA Municipal L	1,000,000	1,005,715.80
8254346Y4	City of Shreveport LA	350,000	390,369.11
8254346X6	City of Shreveport LA	625,000	692,553.81
8254346Z1	City of Shreveport LA	325,000	368,868.53
825485WN1	City of Shreveport LA Water &	880,000	908,474.07
825485VR3	City of Shreveport LA Water &	1,400,000	1,431,851.68
826788BM2	City of Sikeston MO	740,000	793,031.06
826788BN0	City of Sikeston MO	775,000	835,506.50
838810EM7	City Of South Miami Health Fac	2,500,000	2,700,695.25
791638H69	City of St Louis MO Airport Re	110,000	114,550.45
863795KA7	City of Stuart IA	575,000	591,757.57
873545HA8	City of Tacoma WA Sewer Revenu	2,000,000	2,002,302.20
874485DE2	City of Tallahassee FL	500,000	500,533.90
875161CE9	City of Tampa FL	5,085,000	5,089,031.39
91413PCN2	City of University City MO	660,000	704,281.97
91413PCP7	City of University City MO	715,000	772,390.40
91413PCK8	City of University City MO	590,000	599,555.76
91413PCQ5	City of University City MO	700,000	764,451.66
91413PCL6	City of University City MO	525,000	543,565.21
9278724Z1	City of Virginia MN	355,000	361,109.48
9278724M0	City of Virginia MN	5,110,000	5,114,134.50
9278724T5	City of Virginia MN	425,000	431,674.12
9412474C9	City of Waterbury CT	2,535,000	2,595,110.93
946153HS5	City of Wayne NE	1,805,000	1,876,093.72
967276GD2	City of Wichita KS	3,850,000	3,859,894.50

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
967249RN5	City of Wichita KS	1,065,000	1,045,336.27
967338XD1	City of Wichita KS Water & Sew	1,440,000	1,440,120.82
982788FG1	City of Wyandotte MI Electric	1,705,000	1,707,435.76
986812SG1	City of York PA	205,000	205,923.65
986812SH9	City of York PA	1,975,000	2,005,556.41
178860CG5	CIVICVentures/AK	5,215,000	5,764,078.48
179093JM2	Clackamas County School Distri	1,000,000	1,016,648.90
181234T21	Clark County School District N	215,000	235,292.02
183495BS8	Clay County School District No	550,000	604,158.67
18414PBM7	Clayton County Development Aut	670,000	671,577.92
184503LV0	Clear Creek-Amana Community Sc	4,000,000	4,001,328.40
186433AK4	Cleveland Educational Faciliti	330,000	350,880.09
186433AJ7	Cleveland Educational Faciliti	280,000	294,676.96
186433AH1	Cleveland Educational Faciliti	260,000	269,974.67
186433AF5	Cleveland Educational Faciliti	200,000	200,815.54
186433AN8	Cleveland Educational Faciliti	565,000	616,038.09
186433AL2	Cleveland Educational Faciliti	350,000	375,498.97
186433AG3	Cleveland Educational Faciliti	285,000	291,225.23
186546AC1	Cleveland Health & Educational	2,960,000	2,943,462.48
186103LF2	Cleveland-Cuyahoga County Port	1,200,000	1,281,157.32
186103LS4	Cleveland-Cuyahoga County Port	1,400,000	1,431,711.68
186103MB0	Cleveland-Cuyahoga County Port	1,335,000	1,427,159.86
187145XJ1	Clifton Higher Education Finan	675,000	713,522.66
187145XH5	Clifton Higher Education Finan	525,000	560,140.98
187145XE2	Clifton Higher Education Finan	400,000	434,485.44
187145XD4	Clifton Higher Education Finan	475,000	518,104.40
187145XA0	Clifton Higher Education Finan	425,000	471,641.12
187145XC6	Clifton Higher Education Finan	435,000	477,143.97
187145XB8	Clifton Higher Education Finan	360,000	397,208.63
187145XF9	Clifton Higher Education Finan	625,000	675,788.31
187145XG7	Clifton Higher Education Finan	475,000	510,955.08
187145GC5	Clifton Higher Education Finan	700,000	702,276.54
187145BP1	Clifton Higher Education Finan	200,000	200,009.92
187145CC9	Clifton Higher Education Finan	375,000	375,040.43
187145RM1	Clifton Higher Education Finan	1,000,000	1,055,403.30
187145UT2	Clifton Higher Education Finan	7,500,000	7,756,644.75
187469AC5	Clinton County Capital Resourc	1,000,000	1,109,647.70
187469AF8	Clinton County Capital Resourc	1,475,000	1,517,641.37
187469AD3	Clinton County Capital Resourc	1,000,000	1,095,734.70
190684QM5	Coatesville School District	3,000,000	3,214,536.90
093032DG2	Cole County Reorganized School	1,150,000	1,188,968.33
194641BJ4	Collier County Industrial Deve	675,000	730,142.78
194641BH8	Collier County Industrial Deve	645,000	701,023.41
194641BG0	Collier County Industrial Deve	620,000	677,510.52
194641BE5	Collier County Industrial Deve	1,250,000	1,336,063.63
194748PD5	Collin County Municipal Utilit	3,415,000	3,737,955.18
19474PFH9	Collin County Municipal Utilit	1,110,000	1,150,484.36
19474PFK2	Collin County Municipal Utilit	1,335,000	1,376,015.34

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
19474PFP1	Collin County Municipal Utilit	620,000	642,584.99
19474PFF3	Collin County Municipal Utilit	560,000	583,667.45
19633SAP8	Colorado Bridge Enterprise	3,410,000	3,429,298.55
19645UWC4	Colorado Educational & Cultura	750,000	800,152.20
19645DDH2	Colorado Educational & Cultura	5,415,000	5,298,428.05
19645RP54	Colorado Educational & Cultura	135,000	116,961.42
19645R6C0	Colorado Educational & Cultura	2,500,000	2,519,861.00
19645RP70	Colorado Educational & Cultura	2,080,000	1,721,174.42
19645R8B0	Colorado Educational & Cultura	1,110,000	1,135,168.58
19645UDV3	Colorado Educational & Cultura	345,000	324,947.74
19645RP39	Colorado Educational & Cultura	100,000	90,135.15
19645RN98	Colorado Educational & Cultura	1,950,000	1,838,069.42
19645USW5	Colorado Educational & Cultura	275,000	283,131.01
19645UVC5	Colorado Educational & Cultura	245,000	264,444.18
19645UVF8	Colorado Educational & Cultura	285,000	313,998.72
19645UVE1	Colorado Educational & Cultura	270,000	296,205.36
19645UTG9	Colorado Educational & Cultura	280,000	303,708.19
19645UVD3	Colorado Educational & Cultura	170,000	185,170.51
19645RNJ6	Colorado Educational & Cultura	1,125,000	1,125,045.11
19645RP21	Colorado Educational & Cultura	290,000	250,013.58
19645UVG6	Colorado Educational & Cultura	250,000	275,934.43
19645URY2	Colorado Educational & Cultura	165,000	177,882.06
19645UTF1	Colorado Educational & Cultura	365,000	397,394.81
19645RP88	Colorado Educational & Cultura	350,000	244,348.86
19645UTE4	Colorado Educational & Cultura	350,000	382,752.58
19645USY1	Colorado Educational & Cultura	395,000	419,650.21
19645USA3	Colorado Educational & Cultura	145,000	155,507.28
19645USX3	Colorado Educational & Cultura	325,000	340,413.61
19645UTH7	Colorado Educational & Cultura	300,000	324,106.77
19645URV8	Colorado Educational & Cultura	230,000	247,547.55
19645USV7	Colorado Educational & Cultura	105,000	106,286.73
19645URW6	Colorado Educational & Cultura	195,000	210,469.95
19645RP62	Colorado Educational & Cultura	465,000	346,357.16
19645USC9	Colorado Educational & Cultura	220,000	234,447.22
19645URZ9	Colorado Educational & Cultura	135,000	145,330.15
19645URU0	Colorado Educational & Cultura	110,000	117,924.35
19645UTD6	Colorado Educational & Cultura	375,000	411,852.75
19648FPM0	Colorado Health Facilities Aut	3,250,000	3,411,536.05
19648FVM3	Colorado Health Facilities Aut	1,000,000	999,912.10
19648FBV5	Colorado Health Facilities Aut	550,000	557,974.73
19648FTK0	Colorado Health Facilities Aut	1,500,000	1,469,152.80
19648FWJ9	Colorado Health Facilities Aut	1,000,000	1,101,207.70
19648FTL8	Colorado Health Facilities Aut	740,000	728,383.63
19648FVK7	Colorado Health Facilities Aut	4,000,000	4,018,268.80
19648FJN5	Colorado Health Facilities Aut	490,000	510,292.57
19648FKS2	Colorado Health Facilities Aut	2,495,000	2,545,192.91
19648FYN8	Colorado Health Facilities Aut	2,010,000	2,148,049.21
19648GK27	Colorado Housing and Finance A	4,000,000	4,472,443.60

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
19647PDN0	Colorado Housing and Finance A	1,500,000	1,500,620.85
19662UBG6	Colorado Springs School Distri	1,345,000	1,445,741.71
199123CM0	Columbus County Housing Author	1,150,000	1,153,315.45
19951ABF2	Columbus Metropolitan Housing	1,900,000	2,018,415.22
199518AE1	Columbus Metropolitan Housing	275,000	273,853.94
199518AC5	Columbus Metropolitan Housing	265,000	263,603.48
199518AR2	Columbus Metropolitan Housing	1,100,000	1,115,186.93
19910XAW6	Columbus-Franklin County Finan	1,700,000	1,706,834.68
19910XAAQ9	Columbus-Franklin County Finan	3,000,000	3,011,143.50
20282EAQ9	Commonwealth Financing Authori	3,030,000	3,130,211.49
57582RMD5	Commonwealth of Massachusetts	2,680,000	2,705,812.69
57582RMX1	Commonwealth of Massachusetts	5,500,000	5,568,939.20
57604TGG5	Commonwealth of Massachusetts	3,430,000	3,485,866.47
70914P3Y6	Commonwealth of Pennsylvania	5,000,000	5,708,941.00
20602DAD3	Concentrix Corp	8,000,000	7,850,766.88
20775QCU5	Connecticut Housing Finance Au	3,250,000	3,404,009.05
20775C6N9	Connecticut Housing Finance Au	560,000	558,721.46
20775CU77	Connecticut Housing Finance Au	845,000	770,654.53
20774YW29	Connecticut State Health & Edu	1,500,000	1,500,896.10
20774YW37	Connecticut State Health & Edu	635,000	635,256.29
20774Y2C0	Connecticut State Health & Edu	2,000,000	2,022,265.60
20774YV46	Connecticut State Health & Edu	850,000	849,472.92
20775DXK3	Connecticut State Health & Edu	2,000,000	2,005,729.20
20774YV53	Connecticut State Health & Edu	80,000	80,055.81
207743XU4	Connecticut State Higher Educa	1,080,000	1,133,229.20
207743XW0	Connecticut State Higher Educa	750,000	797,928.60
207743XV2	Connecticut State Higher Educa	1,075,000	1,137,124.79
207743XX8	Connecticut State Higher Educa	320,000	341,864.58
213187EK9	Cook County Community College	2,985,000	3,196,440.09
213309PK7	Cook County Community Consolid	830,000	785,666.63
213687PB6	Cook County Community Consolid	1,075,000	1,096,080.00
215057FL9	Cook County Community School D	1,460,000	1,517,771.32
216146KK5	Cook County High School Distri	505,000	534,035.38
216146JP6	Cook County High School Distri	900,000	964,266.57
216146KH2	Cook County High School Distri	305,000	326,779.23
216146JQ4	Cook County High School Distri	945,000	1,006,922.64
216146KJ8	Cook County High School Distri	320,000	340,968.51
214579MQ4	Cook County School District No	1,250,000	1,280,863.88
215021LU8	Cook County School District No	35,000	33,374.61
21709EBP3	Coos County School District No	2,500,000	2,566,853.75
01728VTH3	County of Allegheny PA	2,730,000	2,742,723.44
114894XQ6	County of Broward FL Airport S	740,000	753,336.43
114894YH5	County of Broward FL Airport S	2,000,000	2,107,616.80
114894XR4	County of Broward FL Airport S	2,000,000	2,033,677.20
227178DM9	County of Crook OR	345,000	353,510.70
227178DH0	County of Crook OR	110,000	115,236.36
227178DT4	County of Crook OR	1,315,000	1,294,611.45
232287FB3	County of Cuyahoga OH Sales Ta	100,000	104,207.99

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
312446AH0	County of Fayette OH	3,000,000	3,257,745.90
407288H51	County of Hamilton OH Sewer Sy	1,000,000	1,059,545.50
433110PZ0	County of Hinds MS	140,000	139,832.57
433114AD7	County of Hinds MS	6,200,000	5,858,046.44
472628RB4	County of Jefferson AL	1,665,000	1,690,758.22
472628RE8	County of Jefferson AL	1,350,000	1,368,369.59
472682ZR7	County of Jefferson AL Sewer R	5,500,000	5,709,860.75
472682ZS5	County of Jefferson AL Sewer R	5,105,000	5,331,412.88
472701AL5	County of Jefferson AR	4,060,000	2,934,405.19
505480L27	County of Lackawanna PA	50,000	49,249.25
514088BC6	County of Lancaster SC	997,000	999,278.05
523470JS2	County of Lee FL Airport Reven	5,000,000	5,365,020.50
527826GK1	County of Lewis WA	100,000	99,887.30
59333PZ92	County of Miami-Dade FL Aviati	5,000,000	5,068,490.00
59333P7J1	County of Miami-Dade FL Aviati	8,080,000	8,882,558.12
593340AB8	County of Miami-Dade FL Aviati	4,680,000	4,917,113.14
59335LAS4	County of Miami-Dade FL Ricken	160,000	160,203.79
59335KDD6	County of Miami-Dade Seaport D	115,000	115,447.05
613205KT9	County of Montgomery AL	55,000	55,081.19
613205MC4	County of Montgomery AL	200,000	200,750.92
613520MY8	County of Montgomery OH	200,000	190,216.22
67732PEW4	County of Ohio WV Special Dist	800,000	878,265.92
67732PFA1	County of Ohio WV Special Dist	2,000,000	2,120,585.40
678226AB7	County of Okaloosa FL	1,250,000	1,294,327.13
688031EJ8	County of Osceola FL Transport	800,000	705,719.68
696547GH5	County of Palm Beach FL	825,000	838,754.48
702538GD5	County of Pasco FL Solid Waste	300,000	311,526.54
702538FX2	County of Pasco FL Solid Waste	1,555,000	1,652,170.08
702538GE3	County of Pasco FL Solid Waste	665,000	690,738.76
702538FY0	County of Pasco FL Solid Waste	805,000	850,182.56
702538FZ7	County of Pasco FL Solid Waste	500,000	526,328.75
702538GA1	County of Pasco FL Solid Waste	750,000	786,771.60
702538GC7	County of Pasco FL Solid Waste	100,000	104,337.66
702538GF0	County of Pasco FL Solid Waste	915,000	945,266.74
702538GB9	County of Pasco FL Solid Waste	325,000	340,015.03
717252DB3	County of Phelps MO	2,500,000	2,641,869.50
727686JU2	County of Platte MO	200,000	197,890.90
7311972E8	County of Polk IA	2,595,000	2,771,184.15
735677HA7	County of Portage WI	2,435,000	2,435,000.00
745392JF8	County of Pulaski AR	40,000	40,220.56
791526QM1	County of St Louis MO	1,000,000	837,735.90
89453PJ34	County of Travis TX	1,090,000	1,130,899.85
89453PJ26	County of Travis TX	1,490,000	1,551,379.81
896221AF5	County of Trimble KY	2,000,000	2,018,481.20
896221AD0	County of Trimble KY	1,905,000	1,906,596.96
917393CV0	County of Utah UT	1,245,000	1,245,698.45
935019AM1	County of Warren MS	1,020,000	1,189,147.21
937785VT7	County of Washington MN	1,550,000	1,401,852.71

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
977195AX4	County of Wise TX	505,000	513,232.91
977195AW6	County of Wise TX	330,000	330,756.03
229768LT1	Cudahy School District/WI	615,000	672,695.67
229768LU8	Cudahy School District/WI	650,000	706,538.11
229768LV6	Cudahy School District/WI	685,000	739,934.60
229768LW4	Cudahy School District/WI	720,000	773,193.60
229768LX2	Cudahy School District/WI	760,000	810,433.75
230614TF6	Cumberland County Municipal Au	50,000	50,062.18
232394BM7	Cuyahoga Metropolitan Housing	3,420,000	3,046,083.88
23503CFT9	Dallas Fort Worth Internationa	2,000,000	2,200,305.20
2350366F2	Dallas Fort Worth Internationa	100,000	101,240.64
235308Q89	Dallas Independent School Dist	4,500,000	4,896,769.95
235308Q71	Dallas Independent School Dist	3,625,000	3,872,581.34
59164FAA2	Dallas Metrocare Services	925,000	973,210.17
23825EDX9	Dauphin County General Authori	1,800,000	1,800,000.00
23982CAN7	Dayton-Montgomery County Port	3,000,000	3,012,847.50
24311PAE8	Decatur Housing Authority	2,145,000	2,157,914.40
24311PAF5	Decatur Housing Authority	2,250,000	2,253,889.13
244599EC6	Deerfield Community School Dis	3,000,000	3,023,487.90
240471PN6	DeKalb County Housing Authorit	2,850,000	2,847,680.96
240471PD8	DeKalb County Housing Authorit	5,000,000	5,057,310.50
240471PH9	DeKalb County Housing Authorit	3,050,000	3,045,536.94
24588QAZ5	Delaware County Educational Fa	2,885,000	3,043,518.92
246018FZ3	Delaware County Industrial Dev	390,000	390,000.00
246045NF1	Delaware County Regional Water	4,250,000	4,261,384.48
246343LJ4	Delaware River Joint Toll Brid	3,250,000	3,294,786.30
249002NM4	Denton Independent School Dist	2,000,000	2,041,810.20
24917QBA1	Denver City & County Housing A	2,000,000	2,003,065.40
249174ZN6	Denver City & County School Di	4,055,000	4,444,914.61
249174ZK2	Denver City & County School Di	2,320,000	2,586,391.68
24918ECX6	Denver Health & Hospital Autho	100,000	100,019.43
24918TAM9	Denver Health & Hospital Autho	375,000	388,441.20
24918TAL1	Denver Health & Hospital Autho	350,000	363,572.16
24918TAK3	Denver Health & Hospital Autho	500,000	520,641.40
250057PE0	Derry Area School District	820,000	883,331.22
250057PD2	Derry Area School District	780,000	843,843.86
190778LE8	Development Authority of Cobb	530,000	559,334.23
190778LG3	Development Authority of Cobb	400,000	427,479.40
403720FG5	Development Authority of Gwinn	3,010,000	3,051,150.01
25483VA95	District of Columbia	2,000,000	1,988,458.00
25476FTB4	District of Columbia	1,000,000	1,005,746.20
25483VTB0	District of Columbia	125,000	126,956.98
25484JDB3	District of Columbia	795,000	805,399.79
25476FVK1	District of Columbia	3,000,000	3,042,650.70
254768YN8	District of Columbia Housing F	3,000,000	3,105,215.10
25477TBB2	District of Columbia Housing F	1,750,000	1,802,893.40
254845SQ4	District of Columbia Water & S	100,000	100,868.54

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
254845TJ9	District of Columbia Water & S	1,180,000	1,177,206.47
255651JA0	Dixon Unified School District	30,000	28,306.07
255651HX2	Dixon Unified School District	80,000	76,596.34
26114MAB5	Downtown Daybreak Public Infra	1,500,000	1,530,390.30
26118TAL4	Downtown Revitalization Public	1,600,000	1,698,741.28
266785AX2	Durham Housing Authority	1,600,000	1,600,815.84
266785AW4	Durham Housing Authority	1,000,000	1,004,282.50
267045HM7	Dutchess County Local Developm	180,000	180,242.41
269696SJ0	Eagle Mountain & Saginaw Indep	30,000	30,443.02
269696SK7	Eagle Mountain & Saginaw Indep	3,055,000	3,092,968.46
271843AB0	East County Advanced Water Pur	4,000,000	3,999,960.00
273007CH5	East Hempfield Township Indust	1,510,000	1,510,785.50
276682AB7	Eastern Maine Healthcare Syste	8,580,000	6,864,292.32
279263SF5	Ector County Independent Schoo	3,020,000	3,059,162.45
283770KC8	El Paso Independent School Dis	2,875,000	2,887,938.94
287178AR8	Elk City Industrial Authority	1,195,000	1,025,946.82
288101GH5	Elkton-Pigeon-Bay Port Laker S	350,000	378,111.27
288101GG7	Elkton-Pigeon-Bay Port Laker S	500,000	542,178.40
64985TAL5	Empire State Development Corp	5,305,000	5,554,071.87
6500354L9	Empire State Development Corp	4,000,000	4,053,769.20
6500356T0	Empire State Development Corp	3,500,000	3,590,376.65
292723CD3	Energy Southeast A Cooperative	2,650,000	2,720,024.13
292723CC5	Energy Southeast A Cooperative	1,730,000	1,770,116.97
292723CB7	Energy Southeast A Cooperative	2,000,000	2,036,358.80
292723BJ1	Energy Southeast A Cooperative	750,000	787,867.73
292723BC6	Energy Southeast A Cooperative	250,000	256,430.85
292723BL6	Energy Southeast A Cooperative	1,000,000	1,054,976.40
292723BE2	Energy Southeast A Cooperative	1,065,000	1,107,400.63
26879QAM7	EP Cimarron Ventanas PFC	1,600,000	1,602,996.00
26879QAN5	EP Cimarron Ventanas PFC	2,000,000	1,986,663.20
29416FAA1	EP La Privada PFC	1,600,000	1,611,296.48
26889RAB7	EP The Arthur Public Facility	1,000,000	983,759.40
29414WAA6	EP Tuscany Zaragosa PFC	1,825,000	1,825,247.47
295533RV7	Erie Sewer Authority	1,800,000	1,918,922.04
299398CD7	Evansville Redevelopment Autho	1,000,000	1,003,009.50
303833LG0	Fairfax County Redevelopment &	3,250,000	3,316,574.63
31350ACS5	FHLMC Multifamily VRD Certific	2,625,000	2,315,414.59
56042TCD8	Finance Authority of Maine	200,000	201,716.30
338042DC5	Fishers Town Hall Building Cor	140,000	155,938.23
339511EQ6	Flint Hospital Building Author	130,000	134,100.21
34061QDW4	Florida Development Finance Co	5,000,000	5,399,707.00
34061VAA4	Florida Development Finance Co	3,450,000	3,457,625.19
34061QBJ5	Florida Development Finance Co	1,000,000	1,048,618.00
34061ULF3	Florida Development Finance Co	1,365,000	1,362,436.53
34073TGG6	Florida Higher Educational Fac	1,475,000	1,476,445.65
42982GAA6	Florida Higher Educational Fac	4,200,000	4,254,274.08

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
34074NFU8	Florida Housing Finance Corp	4,000,000	4,432,392.00
34074HJA1	Florida Housing Finance Corp	1,500,000	1,498,499.25
34074HHX3	Florida Housing Finance Corp	3,500,000	3,610,011.65
34074MSH5	Florida Housing Finance Corp	55,000	54,593.19
34074M7G0	Florida Housing Finance Corp	1,210,000	1,317,771.68
34074EAF6	Florida Insurance Assistance I	3,000,000	3,000,000.00
34077UAF7	Florida Local Government Finan	1,000,000	1,054,487.90
34077UAM2	Florida Local Government Finan	1,500,000	1,507,158.30
343400FE2	Flour Bluff Independent School	1,400,000	1,587,779.06
346425MH1	Forney Independent School Dist	1,300,000	1,425,169.20
346425MJ7	Forney Independent School Dist	1,500,000	1,630,700.40
34682APS4	Fort Bend County Municipal Uti	300,000	295,715.13
346843VT9	Fort Bend Independent School D	9,000,000	9,119,105.10
34988CCB2	Fossil Ridge Metropolitan Dist	250,000	274,873.63
34988CCH9	Fossil Ridge Metropolitan Dist	250,000	269,594.25
34988CCC0	Fossil Ridge Metropolitan Dist	430,000	471,511.99
34988CCG1	Fossil Ridge Metropolitan Dist	200,000	216,222.60
34988CCJ5	Fossil Ridge Metropolitan Dist	250,000	268,716.78
35131FAG9	Fourth Ward Redevelopment Auth	250,000	273,804.45
35131FAF1	Fourth Ward Redevelopment Auth	315,000	342,344.68
35131FAD6	Fourth Ward Redevelopment Auth	255,000	273,227.88
35131FAE4	Fourth Ward Redevelopment Auth	325,000	351,427.18
353442E85	Franklin County School Distric	3,105,000	3,507,589.33
3137HA4G8	Freddie Mac Multifamily ML Cer	2,909,783	2,854,824.37
3137HASQ0	Freddie Mac Multifamily ML Cer	5,052,892	4,217,788.37
3137H9JM2	Freddie Mac Multifamily ML Cer	6,500,400	5,993,381.84
3137HB2V5	Freddie Mac Multifamily ML Cer	1,924,339	1,892,256.90
30309HAA5	Freddie Mac Multifamily ML Cer	2,512,471	2,431,620.03
3137HC2E1	Freddie Mac Multifamily ML Cer	2,972,837	3,017,383.98
3137HH6N6	Freddie Mac Multifamily ML Cer	4,186,724	3,615,153.17
358388TQ9	Fridley Independent School Dis	3,750,000	3,758,391.75
358802WA0	Frisco Independent School Dist	100,000	90,400.36
302701AE7	FW Chaparral PFC	5,970,000	6,314,792.57
302701AD9	FW Chaparral PFC	3,800,000	3,749,592.62
30323SAB1	FW Skyline Public Facility Cor	4,000,000	3,981,891.20
362762LQ7	Gainesville & Hall County Hosp	225,000	227,323.94
363082PD4	Gainesville Independent School	925,000	989,468.80
363082PC6	Gainesville Independent School	1,770,000	1,901,600.56
363334B77	Galena Park Independent School	1,525,000	1,515,701.47
366375PL1	Garrard County School District	1,220,000	1,308,551.87
366375PM9	Garrard County School District	1,000,000	1,066,150.30
36665VDX6	Garvin County Educational Faci	1,705,000	1,689,072.91
367066BK2	Gary Chicago International Air	325,000	358,982.13
367066BF3	Gary Chicago International Air	225,000	244,789.67
367066BH9	Gary Chicago International Air	370,000	408,644.02
367066BG1	Gary Chicago International Air	330,000	362,066.76

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
367066BJ5	Gary Chicago International Air	390,000	432,818.80
368497JS3	Geisinger Authority	365,000	386,011.48
368497JM6	Geisinger Authority	2,150,000	2,173,333.95
84129NLX5	General Authority of Southcent	1,055,000	1,105,859.76
37149AGH8	Generation Park Management Dis	125,000	125,093.99
37353PST7	Georgia Housing & Finance Auth	3,000,000	3,377,933.10
37353PGG8	Georgia Housing & Finance Auth	3,350,000	2,370,563.18
37353PRH4	Georgia Housing & Finance Auth	2,600,000	2,675,332.92
378287AS5	Glendale Industrial Developmen	175,000	174,248.25
378286KU1	Glendale Industrial Developmen	100,000	84,617.48
379170AC7	Glenville State College	25,000	24,250.45
379170AB9	Glenville State College	425,000	421,080.78
91529NFL9	Grand Mission Municipal Utilit	95,000	92,168.25
38611TBN6	Grand Parkway Transportation C	4,145,000	4,269,693.62
38611TDR5	Grand Parkway Transportation C	4,070,000	4,190,474.44
38611TAS6	Grand Parkway Transportation C	3,000,000	3,130,446.30
38611TAR8	Grand Parkway Transportation C	3,000,000	3,132,672.00
38611TAP2	Grand Parkway Transportation C	2,500,000	2,626,477.00
386173AG3	Grand Prairie Water Commission	870,000	952,427.72
386173AK4	Grand Prairie Water Commission	1,000,000	1,076,029.60
386173AF5	Grand Prairie Water Commission	550,000	609,818.72
386280RT0	Grand Rapids Public Schools	1,800,000	1,865,177.82
387816DM0	Grant County Public Hospital D	930,000	983,820.50
39081JBE7	Great Lakes Water Authority Wa	3,500,000	3,506,378.75
39167GQK0	Greater Clark Building Corp	450,000	496,979.82
39167GQJ3	Greater Clark Building Corp	300,000	336,145.38
39167GRH6	Greater Clark Building Corp	370,000	414,579.30
39167GQL8	Greater Clark Building Corp	480,000	522,649.01
392274W85	Greater Orlando Aviation Autho	2,000,000	2,041,286.20
3922743X2	Greater Orlando Aviation Autho	1,005,000	1,006,523.58
392274X35	Greater Orlando Aviation Autho	2,225,000	2,251,079.89
392274W44	Greater Orlando Aviation Autho	3,795,000	3,887,269.73
392274W93	Greater Orlando Aviation Autho	1,000,000	1,018,931.20
39239H5P4	Greater Texoma Utility Authori	1,000,000	1,064,417.50
393190GS6	Green Local School District/Su	7,500,000	7,749,174.75
39356ACS2	Green Valley Special Utility D	615,000	711,762.07
39356ACT0	Green Valley Special Utility D	545,000	646,740.33
396649EV3	Greeneville Health & Education	4,000,000	4,088,465.20
397378MZ0	Greenwood Utility District/TX	205,000	243,036.42
398336EH6	Griffith Multi-School Building	710,000	786,668.92
40065FEW0	Guam Government Waterworks Aut	780,000	859,683.79
40065FEX8	Guam Government Waterworks Aut	610,000	675,868.72
40065FFB5	Guam Government Waterworks Aut	1,000,000	1,097,656.20
403755V81	Gwinnett County School Distric	3,500,000	3,657,203.90
408394HG2	Hammond Local Public Improveme	1,500,000	1,575,223.95
408394FC3	Hammond Local Public Improveme	595,000	597,139.08

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
410632CB7	Hannibal Industrial Developmen	965,000	963,043.75
410632CD3	Hannibal Industrial Developmen	960,000	967,428.86
414009LW8	Harris County Cultural Educati	3,000,000	3,024,894.30
414008CC4	Harris County Cultural Educati	285,000	285,161.11
414008CZ3	Harris County Cultural Educati	9,450,000	10,204,976.57
414009TH3	Harris County Cultural Educati	3,000,000	3,246,999.30
4149626L9	Harris County Municipal Utilit	665,000	713,938.75
4149626M7	Harris County Municipal Utilit	690,000	737,782.09
41422JLS9	Harris County Municipal Utilit	380,000	367,331.03
415113AC3	Harrison County Utility Author	1,500,000	1,037,751.60
60636AWL3	Health & Educational Facilitie	730,000	700,268.85
60637AMF6	Health & Educational Facilitie	3,040,000	3,086,601.68
60637ALW0	Health & Educational Facilitie	3,790,000	3,799,269.96
60637AQW5	Health & Educational Facilitie	150,000	151,516.38
60637AJJ2	Health & Educational Facilitie	670,000	667,712.82
60636AQH9	Health & Educational Facilitie	1,500,000	1,536,645.15
60635HZ69	Health & Educational Facilitie	160,000	160,168.02
60635H2X6	Health & Educational Facilitie	360,000	362,309.40
60635H2R9	Health & Educational Facilitie	1,500,000	1,531,483.50
60637ATY8	Health & Educational Facilitie	810,000	809,263.39
60636AWG4	Health & Educational Facilitie	1,175,000	1,232,371.02
60637ARD6	Health & Educational Facilitie	1,315,000	1,318,503.42
60636AVT7	Health & Educational Facilitie	1,195,000	1,253,347.55
805777JA8	Health Care Facilities Authori	1,995,000	1,985,306.30
425251FN0	Henderson State University	55,000	54,998.12
431095MU9	Highlands School District	330,000	356,092.97
431095MV7	Highlands School District	270,000	290,471.54
939307JH8	Hillsboro School District No 1	2,000,000	2,035,967.20
43232EDH9	Hillsborough County Housing Fi	1,250,000	1,243,364.50
43232EDE6	Hillsborough County Housing Fi	2,000,000	2,105,833.80
432380KQ5	Hillsborough Township School D	1,445,000	1,227,107.44
435866UT3	Holly Area School District	175,000	195,316.50
435866UU0	Holly Area School District	155,000	171,866.28
435866UV8	Holly Area School District	345,000	379,316.18
435866UW6	Holly Area School District	365,000	398,446.23
44114PEB7	Hot Springs School District No	2,615,000	2,259,252.52
852297DM9	Housing & Redevelopment Author	380,000	377,491.13
442577ES7	Howard County Housing Commissi	2,325,000	2,295,503.89
442841MP4	Howard-Suamico School District	3,250,000	2,900,457.30
443114WK5	Howell Public Schools	800,000	914,968.32
443114WL3	Howell Public Schools	750,000	847,932.00
444348B62	Huffman Independent School Dis	1,065,000	1,181,832.52
445656FC0	Hunt Memorial Hospital Distric	1,985,000	2,074,953.85
446490AS3	Huntington Local Development C	195,000	192,810.15
45129GLB9	Idaho Housing & Finance Associ	500,000	518,693.50
45129GLC7	Idaho Housing & Finance Associ	500,000	512,884.40

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
45129GLN3	Idaho Housing & Finance Associ	425,000	433,256.99
45129Y5K8	Idaho Housing & Finance Associ	4,610,000	5,049,641.87
45129GGY5	Idaho Housing & Finance Associ	935,000	889,936.37
45129GGZ2	Idaho Housing & Finance Associ	425,000	339,606.15
45129GHJ7	Idaho Housing & Finance Associ	775,000	744,388.12
45204ENT1	Illinois Finance Authority	110,000	111,027.10
452031AE7	Illinois Finance Authority	500,000	510,426.25
45203H5E8	Illinois Finance Authority	300,000	297,387.42
45204EEB0	Illinois Finance Authority	500,000	502,183.35
45200FZX0	Illinois Finance Authority	2,000,000	2,000,000.00
45203KAN5	Illinois Finance Authority	1,000,000	1,002,912.90
45204FHG3	Illinois Finance Authority	225,000	229,156.52
45203KAM7	Illinois Finance Authority	500,000	504,061.30
45204E2L1	Illinois Finance Authority	2,900,000	2,908,178.58
45200FZV4	Illinois Finance Authority	1,600,000	1,600,000.00
45204EEF1	Illinois Finance Authority	1,475,000	1,394,109.82
45204EL71	Illinois Finance Authority	2,000,000	2,070,735.60
45203KAK1	Illinois Finance Authority	1,125,000	1,136,262.38
45203HU67	Illinois Finance Authority	25,000	25,012.66
45203KAGO	Illinois Finance Authority	420,000	423,037.99
45204FXK6	Illinois Finance Authority	305,000	309,140.07
45204FXX8	Illinois Finance Authority	1,180,000	1,252,092.45
45204FWJ0	Illinois Finance Authority	1,335,000	1,449,863.27
452031AN7	Illinois Finance Authority	1,450,000	1,501,968.29
45203PAE4	Illinois Finance Authority	2,750,000	2,842,376.08
452031AJ6	Illinois Finance Authority	715,000	748,691.01
45204EL63	Illinois Finance Authority	1,195,000	1,240,473.57
452031AH0	Illinois Finance Authority	750,000	788,436.45
452031AK3	Illinois Finance Authority	750,000	783,193.20
45204EZA9	Illinois Finance Authority	905,000	912,273.49
45204FVU6	Illinois Finance Authority	400,000	405,593.92
45204FVV4	Illinois Finance Authority	600,000	616,328.16
452031AL1	Illinois Finance Authority	1,250,000	1,301,513.75
45203M2J9	Illinois Housing Development A	1,900,000	2,151,726.25
45203M3Q2	Illinois Housing Development A	5,000,000	5,750,135.00
45203MLG4	Illinois Housing Development A	3,855,000	4,105,564.98
45203LFW8	Illinois Housing Development A	3,500,000	3,475,438.05
45203MW23	Illinois Housing Development A	2,375,000	2,694,019.50
45203MW49	Illinois Housing Development A	3,995,000	4,514,419.51
45203MGW5	Illinois Housing Development A	500,000	500,000.00
45201YM79	Illinois Housing Development A	1,000,000	976,387.90
45203MGV7	Illinois Housing Development A	890,000	910,193.83
45201Y5T0	Illinois Housing Development A	1,300,000	1,173,275.48
45203MZM6	Illinois Housing Development A	3,275,000	3,637,116.10
45203MBC4	Illinois Housing Development A	915,000	703,731.90
452143FD7	Illinois Sports Facilities Aut	600,000	611,829.36

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
452143FU9	Illinois Sports Facilities Aut	2,025,000	2,148,848.80
452143FP0	Illinois Sports Facilities Aut	2,595,000	2,735,712.32
452143FT2	Illinois Sports Facilities Aut	1,500,000	1,578,954.75
452252MT3	Illinois State Toll Highway Au	7,590,000	7,744,279.65
454702BX8	Indiana County Municipal Servi	270,000	290,171.43
45470EFP5	Indiana Finance Authority	700,000	770,966.14
45470EFQ3	Indiana Finance Authority	740,000	810,829.32
45470EFR1	Indiana Finance Authority	780,000	847,950.25
45470EDH5	Indiana Finance Authority	1,630,000	1,749,298.40
45470EDA0	Indiana Finance Authority	600,000	682,876.74
45470EDB8	Indiana Finance Authority	635,000	719,873.27
45470EDC6	Indiana Finance Authority	670,000	756,184.38
45471CBN7	Indiana Finance Authority	870,000	891,569.30
45470EDD4	Indiana Finance Authority	710,000	798,373.98
45506DE84	Indiana Finance Authority	685,000	686,154.09
45506DT88	Indiana Finance Authority	1,000,000	1,021,605.80
45470YGD7	Indiana Finance Authority	3,580,000	3,788,670.68
45471AUH3	Indiana Finance Authority	1,015,000	1,018,084.89
454795FH3	Indiana Health & Educational F	150,000	150,243.89
45506CBX4	Indiana Housing & Community De	3,560,000	3,696,540.95
45506CBV8	Indiana Housing & Community De	1,630,000	1,626,384.50
454898TX5	Indiana Municipal Power Agency	7,000,000	7,012,757.50
45505NAS3	Indiana Secondary Market for E	3,000,000	2,883,264.30
45505NAR5	Indiana Secondary Market for E	560,000	589,162.56
45505NAN4	Indiana Secondary Market for E	1,125,000	1,178,452.13
45505NAP9	Indiana Secondary Market for E	900,000	945,970.02
45505NAM6	Indiana Secondary Market for E	1,040,000	1,083,887.06
71885FDN4	Industrial Development Authori	1,525,000	1,525,276.48
71885FEG8	Industrial Development Authori	345,000	344,729.45
496451AB1	Industrial Development Board O	2,000,000	1,993,967.00
607167DV2	Industrial Development Board o	2,000,000	2,000,049.00
457110NZ3	Inglewood Unified School Distr	1,000,000	1,153,028.50
457110PC2	Inglewood Unified School Distr	1,500,000	1,762,844.55
457110PD0	Inglewood Unified School Distr	1,550,000	1,810,690.94
457110PA6	Inglewood Unified School Distr	1,000,000	1,194,361.90
457113AQ1	Inglewood Unified School Distr	120,000	120,837.04
462463AC4	Iowa Finance Authority	1,380,000	1,402,036.53
46247SCY8	Iowa Finance Authority	1,000,000	901,061.60
4624675S6	Iowa Finance Authority	2,050,000	2,166,032.87
462467WR8	Iowa Finance Authority	100,000	101,065.79
462467C33	Iowa Finance Authority	75,000	74,485.58
46246JNN1	Iowa Finance Authority	4,500,000	4,555,952.10
4624605U6	Iowa Higher Education Loan Aut	1,000,000	1,004,313.70
4624606W1	Iowa Higher Education Loan Aut	750,000	753,962.85
462590PB0	Iowa Student Loan Liquidity Co	580,000	595,708.95
462590PC8	Iowa Student Loan Liquidity Co	580,000	603,544.11

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
462590PP9	Iowa Student Loan Liquidity Co	1,000,000	1,064,245.50
462590PD6	Iowa Student Loan Liquidity Co	500,000	527,966.30
462590PN4	Iowa Student Loan Liquidity Co	950,000	1,008,139.91
463545BQ5	Iroquois County Community Unit	985,000	1,077,719.63
463545BN2	Iroquois County Community Unit	1,025,000	1,104,432.27
46360XAN4	Irvine Facilities Financing Au	2,200,000	2,204,975.52
46940XAJ2	Jacksonville Housing Authority	1,000,000	1,068,657.10
469480BK2	Jacksonville Public Educationa	1,000,000	1,095,446.90
469480BL0	Jacksonville Public Educationa	500,000	552,119.40
469205KK3	Jacksonville State University	1,650,000	1,677,378.62
470592QN9	Jamestown City School District	2,450,000	2,453,675.00
46613SGL8	JEA Electric System Revenue	1,295,000	1,329,219.86
47309QCC3	Jefferson County School Distri	3,170,000	2,780,228.85
478164JT4	Johnson & Miami Counties Unifi	1,000,000	1,008,654.70
479772LW3	Joliet Park District	245,000	261,266.16
479772LU7	Joliet Park District	200,000	206,493.12
479772LX1	Joliet Park District	360,000	388,197.97
479772LY9	Joliet Park District	200,000	217,973.52
479772LV5	Joliet Park District	200,000	209,962.22
47977EFD6	Joliet Regional Port District	1,085,000	1,212,148.33
47977EFE4	Joliet Regional Port District	1,140,000	1,275,471.10
480256EK8	Jonesboro City Water & Light P	2,275,000	2,274,382.79
483764KL9	Kane & DeKalb Counties Communi	2,000,000	2,002,396.00
484242HGO	Kankakee & Will Counties Commu	415,000	415,045.57
48504NBW8	Kansas City Industrial Develop	2,720,000	2,877,804.61
48504NAY5	Kansas City Industrial Develop	3,030,000	3,132,888.80
48504NAX7	Kansas City Industrial Develop	3,020,000	3,129,657.11
485052RR7	Kansas City Municipal Assistan	625,000	534,338.13
485722AQ5	Karnes County Hospital Distric	3,000,000	3,141,346.50
486063WN6	Katy Independent School Distri	1,950,000	1,968,698.75
48619RCD2	Kaufman County Municipal Utili	295,000	295,105.02
48872THU7	Kendall County Water Control &	1,000,000	1,047,345.30
491026WE6	Kenton County Airport Board	1,790,000	1,936,897.96
491026VV9	Kenton County Airport Board	1,750,000	1,910,020.70
491026VW7	Kenton County Airport Board	3,225,000	3,543,075.62
49126KLC3	Kentucky Economic Development	325,000	329,401.38
49126PEU0	Kentucky Economic Development	2,335,000	2,338,244.72
49126PFA3	Kentucky Economic Development	1,290,000	1,290,884.17
49126KKC4	Kentucky Economic Development	745,000	747,615.32
49126KJY8	Kentucky Economic Development	50,000	50,542.37
49126KKZ3	Kentucky Economic Development	2,940,000	2,992,152.37
49131CAF9	Kentucky Housing Corp	1,500,000	1,503,281.85
491501EA6	Kentucky Municipal Power Agenc	1,000,000	1,001,502.80
74440DGL2	Kentucky Public Energy Authori	7,000,000	7,436,437.40
74440DFP4	Kentucky Public Energy Authori	2,000,000	2,057,938.80
74440DFN9	Kentucky Public Energy Authori	5,265,000	5,562,555.69

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
74440DFM1	Kentucky Public Energy Authori	1,000,000	1,044,631.80
74440DFH2	Kentucky Public Energy Authori	700,000	718,006.38
74440DFL3	Kentucky Public Energy Authori	700,000	729,648.22
49151FTN0	Kentucky State Property & Buil	2,500,000	2,532,391.50
49151FNM8	Kentucky State Property & Buil	200,000	202,030.26
49151FTM2	Kentucky State Property & Buil	2,000,000	2,025,708.40
491863GS9	Keokuk Municipal Water Works	255,000	258,047.94
491863GY6	Keokuk Municipal Water Works	535,000	539,756.20
491863GV2	Keokuk Municipal Water Works	170,000	171,435.53
491863GW0	Keokuk Municipal Water Works	470,000	474,499.45
491863GR1	Keokuk Municipal Water Works	245,000	248,836.90
494759PU1	King County Housing Authority	600,000	614,392.74
49477AAB4	King County Housing Authority	1,000,000	1,011,392.20
494759TA1	King County Housing Authority	1,500,000	1,577,598.00
494759SY0	King County Housing Authority	240,000	258,596.59
494759TB9	King County Housing Authority	4,120,000	4,358,644.82
494759SZ7	King County Housing Authority	255,000	274,931.08
494782KD6	King County Public Hospital Di	225,000	227,109.92
494796AH8	King County Public Hospital Di	7,825,000	7,928,500.49
4952245S2	King County School District No	1,075,000	1,112,649.83
498062QD3	Kitsap County School District	1,000,000	1,012,885.60
499260FR3	Knox & Warren Counties Communi	3,000,000	3,082,220.10
49952MCV6	Knox County Health Educational	925,000	927,403.80
49952MCW4	Knox County Health Educational	100,000	100,241.93
49952MCU8	Knox County Health Educational	325,000	325,912.34
499652AU9	Knox County Health Educational	676,000	678,652.62
499635CU2	Knox Warren Etc Counties Commu	2,600,000	2,601,403.74
503012QH2	La Feria Independent School Di	795,000	845,444.74
503012QG4	La Feria Independent School Di	480,000	508,776.72
505472HT0	Lacey Township Board of Educat	1,270,000	1,087,063.23
505472HS2	Lacey Township Board of Educat	1,220,000	1,076,709.78
509156HY4	Lake County Consolidated High	760,000	839,539.70
509552NQ4	Lake Dallas Independent School	2,000,000	1,988,252.20
510651BL5	Lake Ridge Multi-School Buildi	2,915,000	3,246,323.56
514045W58	Lancaster County Hospital Auth	3,500,000	3,552,951.50
515354ER5	Lane County School District No	1,675,000	985,115.41
515354EL8	Lane County School District No	400,000	310,798.04
51766FAA1	Las Varas Public Facility Corp	2,000,000	1,979,934.20
517732DM2	Las Vegas Redevelopment Agency	50,000	46,293.38
517732DN0	Las Vegas Redevelopment Agency	990,000	912,469.34
517845AW3	Las Vegas Valley Water Distric	1,455,000	1,455,000.00
518324AX6	Latrobe Industrial Development	1,290,000	1,348,048.45
520354WU1	Lawrence Township School Build	2,000,000	1,613,786.20
521005BL1	Lawton Industrial Development	300,000	315,056.07
521005BM9	Lawton Industrial Development	400,000	417,256.72
521005AM0	Lawton Industrial Development	1,250,000	1,364,331.75

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
521005BK3	Lawton Industrial Development	405,000	427,420.19
521005AN8	Lawton Industrial Development	805,000	876,338.21
521005BJ6	Lawton Industrial Development	300,000	318,671.13
521005BH0	Lawton Industrial Development	300,000	320,377.20
521005AQ1	Lawton Industrial Development	500,000	538,388.45
521005AP3	Lawton Industrial Development	750,000	812,471.70
521841T30	Leander Independent School Dis	1,275,000	1,230,118.60
521841Q74	Leander Independent School Dis	600,000	491,027.58
52350LAH3	Lee County Industrial Developm	630,000	659,021.01
52474GAC6	Legacy Denton Public Facility	4,000,000	4,005,790.40
524803AW3	Lehigh County Authority	840,000	558,285.42
52908WBN2	Lexington-Fayette Urban County	320,000	346,276.48
533256GM9	Lincoln County Reorganized Sch	1,175,000	1,234,158.78
536036QT6	Linn-Mar Community School Dist	3,505,000	3,612,976.78
540066CC9	Lockport Township Fire Protect	970,000	1,057,570.34
540066CE5	Lockport Township Fire Protect	575,000	617,930.08
540066CD7	Lockport Township Fire Protect	525,000	567,947.68
540066CF2	Lockport Township Fire Protect	1,025,000	1,058,389.48
54241ABB8	Long Beach Bond Finance Author	700,000	701,669.92
5426908L9	Long Island Power Authority	1,915,000	1,921,060.59
542691AT7	Long Island Power Authority	2,500,000	2,550,872.00
542691LD0	Long Island Power Authority	6,000,000	6,003,126.00
543370XH8	Lonoke School District No 1	210,000	201,244.85
543719AB4	Lorain Metropolitan Housing Au	2,000,000	2,002,510.20
543719AA6	Lorain Metropolitan Housing Au	3,500,000	3,505,994.80
544495Z64	Los Angeles Department of Wate	11,500,000	11,578,336.85
5444956M1	Los Angeles Department of Wate	735,000	766,872.25
544532FS8	Los Angeles Department of Wate	545,000	578,060.52
5444952Q6	Los Angeles Department of Wate	435,000	438,728.86
5444958A5	Los Angeles Department of Wate	1,400,000	1,461,090.12
544532PT5	Los Angeles Department of Wate	1,000,000	1,070,110.70
544647FG0	Los Angeles Unified School Dis	7,550,000	7,787,784.99
54627CCL5	Louisiana Housing Corp	1,200,000	1,202,504.52
54627CBP7	Louisiana Housing Corp	1,500,000	1,502,589.90
54627CCB7	Louisiana Housing Corp	2,220,000	2,255,661.19
54628CTG7	Louisiana Local Government Env	833,000	833,048.06
54628C3W0	Louisiana Local Government Env	1,145,000	1,245,972.05
54628C3U4	Louisiana Local Government Env	1,030,000	1,090,142.63
54639TDK5	Louisiana Public Facilities Au	700,000	774,124.82
54639TDM1	Louisiana Public Facilities Au	1,075,000	1,174,604.88
54639TDL3	Louisiana Public Facilities Au	700,000	769,478.01
5463987V4	Louisiana Public Facilities Au	735,000	770,088.61
546399KL9	Louisiana Public Facilities Au	350,000	370,893.25
54659LDC5	Louisville/Jefferson County Me	5,000,000	5,000,000.00
54659LBM5	Louisville/Jefferson County Me	1,775,000	1,785,346.12
54713PBP3	Love County Educational Facili	1,000,000	886,205.90

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
54713PBT5	Love County Educational Facili	1,135,000	1,126,655.25
54714CAM9	Love Field Airport Modernizati	2,140,000	2,145,245.14
547804AQ7	Lower Alabama Gas District/The	8,000,000	8,377,793.60
54811BUY5	Lower Colorado River Authority	1,000,000	1,039,258.30
556627KT3	Madison Bond Etc Counties Comm	600,000	650,403.12
556627KR7	Madison Bond Etc Counties Comm	575,000	626,135.33
556627KU0	Madison Bond Etc Counties Comm	570,000	616,455.00
556649LD1	Madison Borough Board of Educa	2,850,000	2,662,517.60
557352FM8	Madison County Hospital Author	500,000	500,127.25
557352ER8	Madison County Hospital Author	585,000	594,158.64
560354AE2	Main Street Energy Inc	3,700,000	3,915,123.92
560354AC6	Main Street Energy Inc	1,620,000	1,701,693.36
56035DFC1	Main Street Natural Gas Inc	2,500,000	2,639,558.75
56035DEN8	Main Street Natural Gas Inc	2,400,000	2,516,554.08
56035DFQ0	Main Street Natural Gas Inc	150,000	155,279.00
56035DDH2	Main Street Natural Gas Inc	1,175,000	1,189,564.01
56035DBP6	Main Street Natural Gas Inc	3,345,000	3,449,114.13
56035DKE1	Main Street Natural Gas Inc	2,500,000	2,637,764.75
56035DHZ8	Main Street Natural Gas Inc	10,000,000	10,633,073.00
56035DHP0	Main Street Natural Gas Inc	1,250,000	1,293,991.63
56041MXT6	Maine Governmental Facilities	1,500,000	1,640,325.15
56042RVV1	Maine Health & Higher Educatio	1,615,000	1,712,243.35
56042RVW9	Maine Health & Higher Educatio	350,000	369,356.79
56042RVT6	Maine Health & Higher Educatio	960,000	1,026,490.08
56042RVU3	Maine Health & Higher Educatio	1,510,000	1,609,319.65
56042RTY8	Maine Health & Higher Educatio	100,000	100,163.63
56052FYC3	Maine State Housing Authority	635,000	656,551.20
566575AU0	Margaretta Local School Distri	1,625,000	1,693,643.90
566575AT3	Margaretta Local School Distri	2,375,000	2,496,776.46
56681NHY6	Maricopa County Industrial Dev	1,820,000	1,787,187.22
56681NFD4	Maricopa County Industrial Dev	710,000	721,873.69
56678RAM5	Maricopa County Industrial Dev	725,000	729,826.18
56682HBZ1	Maricopa County Industrial Dev	1,110,000	1,124,648.56
56681NFC6	Maricopa County Industrial Dev	680,000	680,767.79
56681NGV3	Maricopa County Industrial Dev	325,000	321,306.67
56678PAT4	Maricopa County Industrial Dev	6,000,000	6,127,466.40
56682HCC1	Maricopa County Industrial Dev	3,585,000	3,632,310.89
569133DE8	Marion County School District	3,815,000	4,073,288.85
571720FA4	Mars Area School District	105,000	104,063.95
572225BW9	Marshall County Educational Fa	1,380,000	1,471,609.92
572225BT6	Marshall County Educational Fa	105,000	113,711.63
572225BR0	Marshall County Educational Fa	100,000	109,393.93
572225BS8	Marshall County Educational Fa	90,000	97,788.85
572225BQ2	Marshall County Educational Fa	75,000	82,019.85
572225BV1	Marshall County Educational Fa	875,000	934,660.39
572225BU3	Marshall County Educational Fa	1,245,000	1,339,959.39

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
572652CN3	Marshall Putnam & Bureau Count	830,000	909,705.73
572652CR4	Marshall Putnam & Bureau Count	475,000	511,756.64
572652CM5	Marshall Putnam & Bureau Count	580,000	638,938.09
572652CQ6	Marshall Putnam & Bureau Count	855,000	927,911.66
572652CL7	Marshall Putnam & Bureau Count	685,000	757,284.21
57419TPP0	Maryland Community Development	555,000	549,734.77
57419TGV7	Maryland Community Development	930,000	930,095.60
57420NBX8	Maryland Economic Development	100,000	103,514.40
57421CKE3	Maryland Health & Higher Educa	400,000	407,961.84
57421CKU7	Maryland Health & Higher Educa	400,000	436,805.12
574296BS7	Maryland Stadium Authority	2,315,000	2,391,751.51
574300NW5	Maryland State Transportation	1,695,000	1,767,902.97
57584XMU2	Massachusetts Development Fina	1,470,000	1,471,277.72
57585BTT5	Massachusetts Development Fina	6,000,000	6,483,226.80
57584XM65	Massachusetts Development Fina	2,225,000	2,238,054.08
57584YAH2	Massachusetts Development Fina	575,000	576,903.54
57584XPQ8	Massachusetts Development Fina	115,000	111,078.55
57584XHY0	Massachusetts Development Fina	2,000,000	2,002,922.80
57584XJZ5	Massachusetts Development Fina	8,360,000	8,368,165.21
57563RSJ9	Massachusetts Educational Fina	1,825,000	1,507,987.10
57563RUB3	Massachusetts Educational Fina	1,000,000	1,011,246.10
57585KSV1	Massachusetts Health & Educati	2,600,000	2,600,000.00
576000WX7	Massachusetts School Building	3,545,000	3,671,837.26
576000WE9	Massachusetts School Building	1,925,000	1,964,097.91
576528CZ4	Matagorda County Navigation Di	1,025,000	1,068,740.34
578037AL7	Mayers Memorial Hospital Distr	210,000	157,643.28
578037AD5	Mayers Memorial Hospital Distr	230,000	228,280.08
578037AN3	Mayers Memorial Hospital Distr	260,000	172,893.55
578037AG8	Mayers Memorial Hospital Distr	165,000	143,924.98
57888DAC2	MBS International Airport Reve	1,000,000	1,035,669.40
579173CK9	McAllister Academic Village LL	2,500,000	2,503,381.25
581191AV5	Mcintosh County Educational Fa	535,000	572,563.21
581191AX1	Mcintosh County Educational Fa	800,000	857,220.80
581191AW3	Mcintosh County Educational Fa	480,000	515,742.72
581191AZ6	Mcintosh County Educational Fa	795,000	844,102.86
581732PQ1	Mckinney Municipal Utility Dis	170,000	165,932.61
581733EJ7	Mckinney Municipal Utility Dis	380,000	419,183.21
581733EK4	Mckinney Municipal Utility Dis	170,000	186,990.36
581733DG4	Mckinney Municipal Utility Dis	290,000	316,234.44
581733EG3	Mckinney Municipal Utility Dis	345,000	382,325.21
581733EH1	Mckinney Municipal Utility Dis	360,000	398,094.30
582009CW4	McLean County Community Unit S	360,000	394,846.60
582009CY0	McLean County Community Unit S	1,075,000	1,191,787.46
581884FU2	McLean County Community Unit S	4,330,000	4,329,873.56
585488YE3	Melissa Independent School Dis	250,000	273,875.73
585488YC7	Melissa Independent School Dis	175,000	185,460.96

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
59027BCX6	Merrillville Redevelopment Aut	435,000	478,327.44
59027BDA5	Merrillville Redevelopment Aut	1,015,000	1,099,647.24
59027BDB3	Merrillville Redevelopment Aut	1,065,000	1,143,559.09
59027BEE6	Merrillville Redevelopment Aut	385,000	418,700.63
59027BED8	Merrillville Redevelopment Aut	370,000	403,978.51
59027BEC0	Merrillville Redevelopment Aut	355,000	390,359.17
59027BEF3	Merrillville Redevelopment Aut	815,000	882,967.98
59027BCZ1	Merrillville Redevelopment Aut	485,000	527,454.04
59027BCY4	Merrillville Redevelopment Aut	460,000	502,243.55
59165CAS9	Metro/OR	2,000,000	2,024,709.20
592041A72	Metropolitan Government Nashvi	10,000,000	10,997,991.00
592029CC4	Metropolitan Government Nashvi	800,000	868,965.68
592029AL6	Metropolitan Government Nashvi	50,000	49,850.47
592041WFO	Metropolitan Government Nashvi	7,325,000	7,338,349.81
592190SP8	Metropolitan Nashville Airport	1,750,000	1,897,564.20
592190UD2	Metropolitan Nashville Airport	1,875,000	2,074,122.94
592190UE0	Metropolitan Nashville Airport	2,030,000	2,229,485.87
592248AZ1	Metropolitan Pier & Exposition	5,400,000	5,235,507.36
592248AY4	Metropolitan Pier & Exposition	200,000	199,765.84
592248EE4	Metropolitan Pier & Exposition	670,000	693,620.25
592247K58	Metropolitan Pier & Exposition	2,000,000	1,468,977.60
592647EP2	Metropolitan Washington Airpor	1,000,000	1,016,538.00
592647CZ2	Metropolitan Washington Airpor	1,170,000	1,175,821.57
592647EE7	Metropolitan Washington Airpor	2,000,000	2,053,280.20
592647FG1	Metropolitan Washington Airpor	500,000	518,728.85
592647DA6	Metropolitan Washington Airpor	5,295,000	5,321,432.64
167560XM8	Metropolitan Water Reclamation	2,250,000	2,451,393.45
593286JN8	Miami County Unified School Di	310,000	341,228.38
593286JM0	Miami County Unified School Di	250,000	275,989.48
593286JP3	Miami County Unified School Di	485,000	531,648.22
59447TQN6	Michigan Finance Authority	1,550,000	1,591,520.47
59447TSM6	Michigan Finance Authority	1,800,000	1,847,484.18
59447UBA7	Michigan Finance Authority	5,000,000	5,003,611.50
59447NAE6	Michigan Finance Authority	500,000	528,955.25
59447NAC0	Michigan Finance Authority	490,000	510,236.71
59447TMN0	Michigan Finance Authority	1,000,000	1,004,748.20
59447NAD8	Michigan Finance Authority	400,000	419,865.92
594479DB0	Michigan Finance Authority	100,000	100,387.34
59447TAT0	Michigan Finance Authority	1,265,000	1,269,381.20
594479DA2	Michigan Finance Authority	395,000	397,786.73
59447TAS2	Michigan Finance Authority	2,000,000	2,006,930.60
594479EH6	Michigan Finance Authority	675,000	683,386.07
59447TQS5	Michigan Finance Authority	3,110,000	3,181,778.49
59465FAL4	Michigan State Housing Develop	2,000,000	2,023,660.00
594654WT8	Michigan State Housing Develop	4,520,000	4,863,132.18
59465PEV6	Michigan State Housing Develop	2,335,000	2,335,096.67

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
594712VE8	Michigan State University	2,000,000	2,060,487.20
594698QS4	Michigan Strategic Fund	3,000,000	3,003,370.80
594698QT2	Michigan Strategic Fund	100,000	100,860.11
594698QM7	Michigan Strategic Fund	1,350,000	1,389,720.51
59468PAA3	Michigan Strategic Fund	300,000	301,772.76
598223TU9	Midway Independent School Dist	2,155,000	2,205,534.32
60416JGB0	Minnesota Health & Education F	100,000	104,684.28
60416T6P8	Minnesota Housing Finance Agen	835,000	899,800.76
60416TQ68	Minnesota Housing Finance Agen	790,000	835,835.09
60416UBB0	Minnesota Housing Finance Agen	890,000	968,864.68
60406XAF8	Minnesota Municipal Gas Agency	1,500,000	1,570,879.95
60406XAJ0	Minnesota Municipal Gas Agency	7,000,000	7,321,282.50
605155BS8	Mission Economic Development C	2,000,000	2,000,000.00
60534WYAO	Mississippi Development Bank	120,000	121,439.29
60534WRW0	Mississippi Development Bank	35,000	24,717.46
60534XY59	Mississippi Development Bank	1,310,000	1,195,579.49
60534WQZ4	Mississippi Development Bank	780,000	780,603.72
60534WRC4	Mississippi Development Bank	105,000	105,976.99
60534XKC9	Mississippi Development Bank	1,500,000	1,438,599.00
60534WT40	Mississippi Development Bank	3,000,000	3,164,767.80
60534XUE4	Mississippi Development Bank	1,425,000	1,519,264.18
60534WPR3	Mississippi Development Bank	1,830,000	1,873,661.60
60534XUD6	Mississippi Development Bank	1,250,000	1,340,908.13
60534XUG9	Mississippi Development Bank	1,445,000	1,529,289.16
60535QL81	Mississippi Home Corp	430,000	430,589.23
60535QL57	Mississippi Home Corp	135,000	134,072.89
60535QL65	Mississippi Home Corp	200,000	199,682.96
60535QL99	Mississippi Home Corp	445,000	446,389.74
60535QM31	Mississippi Home Corp	440,000	440,099.04
60535QL73	Mississippi Home Corp	415,000	414,838.61
60535QPL8	Mississippi Home Corp	15,000	15,009.58
60535QM23	Mississippi Home Corp	285,000	286,224.70
60535QS43	Mississippi Home Corp	2,000,000	2,017,346.20
605900CF4	Missoula County Elementary Sch	25,000	24,952.12
60636SLX0	Missouri Development Finance B	625,000	676,206.94
60636SLY8	Missouri Development Finance B	560,000	621,516.50
60636SLT9	Missouri Development Finance B	430,000	474,817.09
60636SLR3	Missouri Development Finance B	250,000	280,896.75
60636SLS1	Missouri Development Finance B	300,000	333,480.06
606092NQ3	Missouri Joint Municipal Elect	710,000	778,737.51
606092NL4	Missouri Joint Municipal Elect	585,000	598,144.72
606092PA6	Missouri Joint Municipal Elect	650,000	679,617.77
606092NP5	Missouri Joint Municipal Elect	680,000	736,679.97
606092MZ4	Missouri Joint Municipal Elect	360,000	384,083.14
606092NB6	Missouri Joint Municipal Elect	730,000	793,487.44
606092NR1	Missouri Joint Municipal Elect	750,000	831,153.08

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
606092PD0	Missouri Joint Municipal Elect	755,000	831,787.73
606092PC2	Missouri Joint Municipal Elect	715,000	776,008.30
606092PE8	Missouri Joint Municipal Elect	790,000	881,449.45
606092NA8	Missouri Joint Municipal Elect	695,000	748,824.41
606092NM2	Missouri Joint Municipal Elect	615,000	642,778.07
60629QAY3	Missouri Southern State Univer	1,480,000	1,414,723.56
61075NAD3	Monroe County Industrial Devel	2,000,000	2,042,044.00
610758AA2	Monroe County Industrial Devel	2,595,395	2,729,853.60
611424LJ9	Monroe School District/WI	250,000	266,487.68
61212WKL8	Montana Board of Housing	115,000	92,927.97
612043KV0	Montana Facility Finance Autho	1,635,000	1,691,937.89
613352CQ4	Montgomery County Housing Oppo	1,145,000	1,238,497.04
61360PAW0	Montgomery County Industrial D	5,185,000	5,185,000.00
613209DU6	Montgomery County Public Facil	5,000	5,081.65
616640GY8	Morehead State University	455,000	455,784.60
61759CDE5	Morgantown Utility Board Inc	2,555,000	2,624,677.15
628124AC3	Muskogee County Public Safety	810,000	821,104.86
628124AD1	Muskogee County Public Safety	870,000	885,566.04
62813NBD7	Muskogee Industrial Trust	1,500,000	1,503,724.05
62813NAX4	Muskogee Industrial Trust	275,000	280,836.90
62813NBB1	Muskogee Industrial Trust	760,000	766,327.46
639558AM7	Nebo School District Local Bui	1,880,000	1,725,998.48
641279PX6	Nevada Housing Division	1,250,000	950,194.25
641279ZJ6	Nevada Housing Division	1,500,000	1,796,793.60
641667SZ4	New Albany-Floyd County School	3,970,000	4,330,444.64
63607DAH9	New Hampshire Business Finance	3,300,000	3,239,127.87
63607WBR4	New Hampshire Business Finance	4,481,948	4,665,870.78
63607WAC8	New Hampshire Business Finance	7,295,248	7,411,102.82
63607VAH9	New Hampshire Business Finance	8,400,000	4,028,245.20
64468CBS2	New Hampshire Business Finance	2,750,000	2,857,993.05
63607WAE4	New Hampshire Business Finance	1,899,084	1,884,840.18
63607WAW4	New Hampshire Business Finance	1,975,857	1,933,313.99
63607YCV0	New Hampshire Business Finance	2,000,000	2,127,704.80
644684HB1	New Hampshire Business Finance	270,000	294,305.54
644684HD7	New Hampshire Business Finance	305,000	330,523.62
63607WBN3	New Hampshire Business Finance	10,416,803	10,168,320.13
63607WBD5	New Hampshire Business Finance	1,978,346	1,937,619.51
64461XEY7	New Hampshire Health and Educa	3,095,000	3,177,500.63
64461XJY2	New Hampshire Health and Educa	5,000,000	5,008,056.00
64461XKA2	New Hampshire Health and Educa	2,000,000	2,003,222.40
64469MRL7	New Hampshire Housing Finance	3,560,000	3,562,164.48
64469MTL5	New Hampshire Housing Finance	1,250,000	1,250,982.25
64469MTK7	New Hampshire Housing Finance	1,375,000	1,375,625.21
645424AQ5	New Hope Cultural Education Fa	2,215,000	2,222,674.75
645424AP7	New Hope Cultural Education Fa	3,450,000	3,465,963.15
64542UHJ6	New Hope Cultural Education Fa	1,500,000	1,480,195.05

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
64542UHH0	New Hope Cultural Education Fa	1,000,000	992,454.80
6459182C6	New Jersey Economic Developmen	1,000,000	1,000,775.40
646067DF2	New Jersey Educational Facilit	125,000	128,663.33
6460667Y0	New Jersey Educational Facilit	70,000	70,106.88
646067DE5	New Jersey Educational Facilit	150,000	152,060.69
64579F7J6	New Jersey Health Care Facilit	1,095,000	1,114,005.26
646080WP2	New Jersey Higher Education St	4,000,000	3,901,958.40
646080TU5	New Jersey Higher Education St	1,775,000	1,822,811.93
646080SQ5	New Jersey Higher Education St	1,400,000	1,412,987.38
646080XK2	New Jersey Higher Education St	285,000	275,861.90
646080YX3	New Jersey Higher Education St	6,000,000	6,069,117.00
646080YB1	New Jersey Higher Education St	2,990,000	2,983,504.23
646080TV3	New Jersey Higher Education St	1,000,000	1,035,944.60
64613AAV4	New Jersey Housing & Mortgage	920,000	920,586.68
6461363Q2	New Jersey Transportation Trus	2,000,000	2,002,509.00
646136TL5	New Jersey Transportation Trus	235,000	231,408.05
646136XF3	New Jersey Transportation Trus	1,765,000	1,635,901.90
6461364G3	New Jersey Transportation Trus	5,000,000	5,213,262.50
646140FM0	New Jersey Turnpike Authority	2,500,000	2,534,319.00
64704CAU2	New Memphis Arena Public Build	765,000	796,515.40
647370JH9	New Mexico Hospital Equipment	925,000	966,078.51
647201RK0	New Mexico Mortgage Finance Au	1,635,000	1,219,595.88
64763XAT7	New Orleans Aviation Board	1,930,000	1,986,202.37
64763XAU4	New Orleans Aviation Board	2,400,000	2,466,994.08
64763HGY5	New Orleans Aviation Board	750,000	757,714.20
64972KNP6	New York City Housing Developm	5,000,000	4,969,072.50
64972EYU7	New York City Housing Developm	1,410,000	1,062,175.98
64966TGQ1	New York City Housing Developm	4,655,000	4,472,935.50
64972E7B9	New York City Housing Developm	1,000,000	1,019,152.30
64972KBF1	New York City Housing Developm	3,140,000	3,164,246.45
64972GRD8	New York City Municipal Water	200,000	205,495.90
64972GNS9	New York City Municipal Water	3,140,000	3,210,679.83
64972GNL4	New York City Municipal Water	2,500,000	2,548,900.50
64972GPE8	New York City Municipal Water	3,000,000	3,058,274.70
64972HU91	New York City Transitional Fin	200,000	200,562.86
64972HG22	New York City Transitional Fin	1,900,000	1,984,831.77
64972HS86	New York City Transitional Fin	3,500,000	3,594,803.45
64972HZV7	New York City Transitional Fin	2,500,000	2,555,836.25
64971XXP8	New York City Transitional Fin	4,015,000	4,300,397.04
64971WW63	New York City Transitional Fin	770,000	775,054.43
64971X4D7	New York City Transitional Fin	5,000,000	5,420,199.00
64971XDJ4	New York City Transitional Fin	3,700,000	3,829,593.98
64971XHN1	New York City Transitional Fin	2,000,000	2,083,442.80
64971XDH8	New York City Transitional Fin	2,780,000	2,881,524.77
64971XNE4	New York City Transitional Fin	13,000,000	13,716,472.90
64971XLD8	New York City Transitional Fin	1,065,000	1,116,970.40

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
64972JLZ9	New York City Transitional Fin	4,000,000	4,399,340.00
64990FGK4	New York State Dormitory Autho	4,000,000	4,059,034.40
64990FJH8	New York State Dormitory Autho	5,745,000	5,943,112.30
64987J6Z9	New York State Housing Finance	10,000,000	10,021,104.00
64987J8E4	New York State Housing Finance	1,200,000	1,200,000.00
64987D4F8	New York State Housing Finance	2,255,151	1,863,496.14
649870NG3	New York State Housing Finance	1,000,000	1,002,311.90
64987J5L1	New York State Housing Finance	1,500,000	1,505,661.30
650116EG7	New York Transportation Develo	100,000	103,136.07
650116JK3	New York Transportation Develo	9,500,000	10,264,691.10
65037RCJ7	Newark Housing Authority	235,000	238,380.55
654217HK7	Niles Park District	570,000	567,582.29
65515ABV9	Noblesville Community Developm	2,300,000	2,513,080.74
655164JG7	Noblesville Redevelopment Auth	100,000	107,745.25
798136VR5	Norman Y Mineta San Jose Inter	2,000,000	2,018,991.20
798136VQ7	Norman Y Mineta San Jose Inter	2,230,000	2,252,642.53
798136VP9	Norman Y Mineta San Jose Inter	1,000,000	1,010,812.00
657883DN1	North Broward Hospital Distric	1,405,000	1,426,730.15
65819GLU0	North Carolina Capital Facilit	2,345,000	2,358,184.29
65821BAP0	North Carolina Housing Finance	1,500,000	1,501,271.40
6582074E2	North Carolina Housing Finance	900,000	966,964.14
658207YQ2	North Carolina Housing Finance	1,315,000	1,323,144.06
65830RCK3	North Carolina Turnpike Author	2,000,000	2,060,794.20
658909SW7	North Dakota Housing Finance A	65,000	65,237.41
6589098F6	North Dakota Housing Finance A	1,000,000	1,082,569.40
66286UAL3	North Texas Higher Education A	4,000,000	4,006,546.80
66286UAF6	North Texas Higher Education A	1,825,000	1,780,168.69
66285WUY0	North Texas Tollway Authority	9,105,000	9,286,593.76
66285WCB0	North Texas Tollway Authority	1,690,000	1,203,210.54
66285WCA2	North Texas Tollway Authority	3,240,000	2,413,611.11
66285WXM3	North Texas Tollway Authority	2,000,000	2,014,464.20
66433RAX6	Northeast Ohio Medical Univers	100,000	100,743.66
66442RDR5	Northeastern Illinois Universi	650,000	698,265.17
664551CS5	Northeastern Pennsylvania Hosp	460,000	467,932.47
665245ZB5	Northern Illinois University	650,000	660,467.80
665245ZA7	Northern Illinois University	450,000	481,085.33
665238CV1	Northern Illinois University	500,000	540,788.35
665238CW9	Northern Illinois University	600,000	646,020.00
665245YG5	Northern Illinois University	450,000	479,186.87
665337NL1	Northern Lebanon School Distri	910,000	873,598.09
666045AR0	Northern Virginia Transportati	780,000	781,329.12
66649THJ6	Northlake Municipal Management	395,000	434,287.10
667196PC7	Northview Public Schools	1,000,000	993,087.00
67010GAP6	Nowata County Educational Faci	1,170,000	1,237,277.46
67010GAJ0	Nowata County Educational Faci	300,000	320,890.86
67010GAD3	Nowata County Educational Faci	255,000	259,814.99

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
67010GAG6	Nowata County Educational Faci	670,000	708,041.66
67010GAE1	Nowata County Educational Faci	280,000	289,386.50
67010GAN1	Nowata County Educational Faci	420,000	446,935.78
67010GAF8	Nowata County Educational Faci	310,000	324,008.78
67010GAH4	Nowata County Educational Faci	725,000	771,729.22
67010GAK7	Nowata County Educational Faci	430,000	462,866.02
62980QAA4	NTHP Lakewest Senior Inc	1,035,000	1,114,457.47
673582AL6	Oakland University	1,520,000	1,521,597.67
673582AK8	Oakland University	790,000	791,143.53
676040LE6	Odessa Junior College District	320,000	342,454.69
676040LD8	Odessa Junior College District	300,000	323,706.15
677525WU7	Ohio Air Quality Development A	2,300,000	2,319,203.62
677525WW3	Ohio Air Quality Development A	1,250,000	1,258,919.25
677525XA0	Ohio Air Quality Development A	3,000,000	3,021,890.10
67756DKX3	Ohio Higher Educational Facili	1,000,000	1,000,028.10
67756DD94	Ohio Higher Educational Facili	1,190,000	1,233,078.24
676900YY3	Ohio Housing Finance Agency	1,450,000	1,461,231.12
676900YM9	Ohio Housing Finance Agency	1,500,000	1,506,162.75
676900YP2	Ohio Housing Finance Agency	1,720,000	1,703,580.19
676900YZ0	Ohio Housing Finance Agency	2,635,000	2,635,190.25
67756QG68	Ohio Housing Finance Agency	550,000	412,777.70
67756QZW0	Ohio Housing Finance Agency	520,000	524,851.81
67737RAF6	Ohio Housing Finance Agency	1,750,000	1,795,538.15
67756UAP3	Ohio Housing Finance Agency	400,000	463,250.52
67756UAS7	Ohio Housing Finance Agency	280,000	330,438.95
67756UAT5	Ohio Housing Finance Agency	250,000	296,264.23
67766WYE6	Ohio Water Development Authori	5,300,000	5,626,526.11
679075AP6	Oklahoma Capitol Improvement A	1,290,000	1,244,987.90
67868UKK8	Oklahoma County Finance Author	3,750,000	3,900,124.13
67868UKF9	Oklahoma County Finance Author	2,250,000	2,352,316.05
67884XCT2	Oklahoma Development Finance A	1,950,000	1,950,000.00
679111ZL1	Oklahoma Turnpike Authority	1,500,000	1,511,857.65
679111F90	Oklahoma Turnpike Authority	1,750,000	1,941,428.83
679217BC2	Okmulgee County Educational Fa	1,955,000	1,934,255.10
682001FX5	Omaha Public Power District	1,765,000	1,795,448.90
682832DR8	Onondaga Civic Development Cor	280,000	274,828.09
682832DT4	Onondaga Civic Development Cor	1,210,000	1,053,340.82
682832DQ0	Onondaga Civic Development Cor	205,000	195,985.56
68276FCW8	Onondaga County Trust for Cult	180,000	182,779.18
68276FCY4	Onondaga County Trust for Cult	345,000	350,245.90
68562RBF3	Orchard Farm R-V School Distri	2,695,000	2,790,067.47
685869HJ1	Oregon Health & Science Univer	1,150,000	1,247,580.61
685869EM7	Oregon Health & Science Univer	1,400,000	1,402,041.20
68609AAD1	Oregon State Business Developm	1,025,000	1,036,698.63
68608JVX6	Oregon State Facilities Author	125,000	125,333.58
68608JYE5	Oregon State Facilities Author	150,000	154,880.96

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
68608JWC1	Oregon State Facilities Author	2,050,000	2,050,877.81
68607V6Q3	Oregon State Lottery	1,105,000	1,247,605.11
68607V6R1	Oregon State Lottery	1,500,000	1,679,913.60
686507JQ8	Orlando Utilities Commission	2,475,000	2,326,901.94
687904CW0	Osceola County Housing Finance	5,300,000	5,316,376.47
68934RBB3	Ottawa County Educational Faci	650,000	697,410.55
68934RBA5	Ottawa County Educational Faci	1,860,000	1,987,480.49
692021BU1	Oxnard School District	85,000	85,148.98
694133CU1	Pacific County Public Healthca	500,000	548,390.65
694133CV9	Pacific County Public Healthca	695,000	740,763.39
881250EN0	Parish of Terrebonne LA Sales	2,680,000	1,842,022.42
702528MU1	Pasco County School Board	500,000	519,162.90
70438LBC1	Payne County Economic Developm	945,000	927,294.95
705227HP4	Pecos Barstow Toyah Independen	2,500,000	2,501,460.75
70556CAC8	PEFA Inc	1,610,000	1,629,913.77
70556CAL8	PEFA Inc	4,000,000	4,260,511.60
70556CAB0	PEFA Inc	5,160,000	5,188,451.72
705625KP5	Pekin Park District	500,000	436,834.65
706643DD2	Pend Oreille County Public Uti	500,000	508,503.45
706643CT8	Pend Oreille County Public Uti	165,000	170,346.89
706643DS9	Pend Oreille County Public Uti	300,000	308,856.63
70870JJQ2	Pennsylvania Economic Developm	2,000,000	2,093,250.40
70870JGZ5	Pennsylvania Economic Developm	2,940,000	3,109,508.05
70869PJX6	Pennsylvania Economic Developm	3,655,000	3,658,979.56
70870JGY8	Pennsylvania Economic Developm	4,500,000	4,857,004.80
70870EBK4	Pennsylvania Economic Developm	1,405,000	1,195,102.84
70870EFB0	Pennsylvania Economic Developm	1,100,000	1,112,666.61
70870ECX5	Pennsylvania Economic Developm	3,495,000	2,289,706.26
70878CCB9	Pennsylvania Higher Education	2,000,000	1,983,273.40
70878CAU9	Pennsylvania Higher Education	875,000	877,174.90
70878CBS3	Pennsylvania Higher Education	3,680,000	3,614,109.23
70917SU92	Pennsylvania Higher Educationa	390,000	396,639.05
70917SS79	Pennsylvania Higher Educationa	2,500,000	2,539,362.50
709181CA7	Pennsylvania Higher Educationa	1,300,000	1,262,476.41
70917S6Z1	Pennsylvania Higher Educationa	1,000,000	1,019,740.00
70879Q6S7	Pennsylvania Housing Finance A	600,000	670,931.04
70879Q5L3	Pennsylvania Housing Finance A	3,000,000	3,396,085.50
708797BG9	Pennsylvania Housing Finance A	2,695,000	2,763,294.80
70879QUM3	Pennsylvania Housing Finance A	1,625,000	1,753,819.60
7087963C9	Pennsylvania Housing Finance A	155,000	141,163.40
70879QUA9	Pennsylvania Housing Finance A	1,075,000	1,134,171.44
709224C98	Pennsylvania Turnpike Commissi	425,000	433,378.11
709225RH1	Pennsylvania Turnpike Commissi	3,500,000	3,858,642.55
709224DQ9	Pennsylvania Turnpike Commissi	45,000	46,873.00
709223XV8	Pennsylvania Turnpike Commissi	865,000	904,478.34
709223XA4	Pennsylvania Turnpike Commissi	500,000	500,000.00

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
709224DV8	Pennsylvania Turnpike Commissi	1,435,000	1,443,264.02
709224DP1	Pennsylvania Turnpike Commissi	555,000	580,920.00
709224B32	Pennsylvania Turnpike Commissi	1,935,000	1,987,394.19
709224B65	Pennsylvania Turnpike Commissi	845,000	862,959.88
709224P52	Pennsylvania Turnpike Commissi	2,000,000	2,068,562.20
709224VB2	Pennsylvania Turnpike Commissi	1,835,000	1,851,243.24
715000CG8	Perry Township Schools/Marion	1,750,000	1,774,999.10
715000CJ2	Perry Township Schools/Marion	1,200,000	1,245,278.16
715000CH6	Perry Township Schools/Marion	1,800,000	1,846,950.48
715144EF4	Perryton Independent School Di	640,000	714,246.27
716090XC4	Peters Township School Distric	2,010,000	2,072,939.73
71780TBL6	Philadelphia Authority for Ind	1,750,000	1,791,735.40
7178238H4	Philadelphia Gas Works Co	1,000,000	1,007,297.50
7178238M3	Philadelphia Gas Works Co	400,000	402,717.84
717904LS3	Philadelphia Municipal Authori	1,000,000	1,009,861.40
717904LR5	Philadelphia Municipal Authori	1,000,000	1,010,126.10
719474DG0	Piatt Champaign & DeWitt Count	1,935,000	1,949,799.07
719474DK1	Piatt Champaign & DeWitt Count	1,430,000	1,438,619.61
720175ZS0	Piedmont Municipal Power Agenc	1,505,000	1,516,622.06
720424XX3	Pierce County School District	800,000	800,831.60
72316VAT6	Pinellas County Industrial Dev	1,225,000	1,238,185.53
723203AX3	Pinellas County School Board	1,700,000	1,724,531.51
726305LU7	Plainfield Redevelopment Autho	770,000	750,928.02
726305LS2	Plainfield Redevelopment Autho	745,000	729,395.16
726305NU5	Plainfield Redevelopment Autho	220,000	234,566.99
726305LY9	Plainfield Redevelopment Autho	145,000	140,343.89
727717LE8	Platte County R-III School Dis	2,050,000	2,390,596.43
728837EM3	Pleasanton Unified School Dist	25,000	25,024.05
73058EAA5	Point Phase 1 Public Infrastru	1,000,000	1,048,731.20
732402JQ6	Ponder Independent School Dist	2,000,000	2,025,697.60
732692CQ9	Pontotoc County Educational Fa	200,000	200,298.68
732692CU0	Pontotoc County Educational Fa	400,000	410,721.04
733501AB6	Port Arthur Housing Authority	2,000,000	2,022,665.60
7342605L2	Port Authority of Houston of H	2,980,000	3,091,775.03
7342605N8	Port Authority of Houston of H	2,000,000	2,067,434.20
7342605R9	Port Authority of Houston of H	3,500,000	3,598,969.50
7342605Q1	Port Authority of Houston of H	3,425,000	3,527,352.02
7342605K4	Port Authority of Houston of H	1,400,000	1,455,625.78
73358XAK8	Port Authority of New York & N	100,000	107,900.98
73358WWA8	Port Authority of New York & N	1,000,000	1,001,370.70
73358WQ72	Port Authority of New York & N	850,000	867,487.99
73358WC69	Port Authority of New York & N	1,000,000	1,009,201.50
73358WC85	Port Authority of New York & N	1,000,000	1,008,429.20
73412PAN3	Port Freeport TX	1,090,000	1,091,447.96
73412PAP8	Port Freeport TX	1,145,000	1,146,414.76
73474MQH1	Port Neches-Groves Independent	2,115,000	1,849,262.52

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
734782CW3	Port New Orleans Board of Comm	2,220,000	2,263,212.74
734191BE8	Port of Greater Cincinnati Dev	750,000	767,923.28
73473RFG5	Port of Morrow OR	9,150,000	9,151,295.64
735389ZX9	Port of Seattle WA	3,000,000	3,040,499.10
735389A32	Port of Seattle WA	5,500,000	5,557,247.85
735389D70	Port of Seattle WA	4,500,000	4,557,086.55
7353892P2	Port of Seattle WA	2,080,000	2,247,468.08
738222AF5	Pottsboro Higher Education Fin	1,700,000	1,573,717.71
738255MU9	Pottsboro Independent School D	1,200,000	1,278,485.28
738255MZ8	Pottsboro Independent School D	3,600,000	3,644,972.64
743600B80	Prosper Independent School Dis	2,000,000	2,058,124.80
74381MCS2	Providence Public Building Aut	2,470,000	2,561,203.27
74381MDL6	Providence Public Building Aut	1,000,000	1,076,745.50
743940CY2	Providence Redevelopment Agenc	500,000	500,283.95
69380EAA2	PSC/TX	2,190,000	2,189,910.43
74442PV77	Public Finance Authority	1,000,000	1,066,883.00
74448YAB6	Public Finance Authority	8,000,000	4,636,152.80
74439YDW8	Public Finance Authority	500,000	372,893.20
74449CAA5	Public Finance Authority	4,495,444	4,338,063.87
74443DMT5	Public Finance Authority	800,000	833,970.16
74448YAA8	Public Finance Authority	4,500,000	4,498,744.05
74443DMU2	Public Finance Authority	1,250,000	1,309,795.88
74449EAA1	Public Finance Authority	5,000,000	4,995,138.00
74442PV51	Public Finance Authority	850,000	897,737.70
74445GAC6	Public Finance Authority	3,860,000	3,684,190.90
74442ENX4	Public Finance Authority	4,000,000	4,045,690.00
74442PU78	Public Finance Authority	7,500,000	8,283,456.00
74442PMR3	Public Finance Authority	1,750,000	1,799,901.43
74442CBY9	Public Finance Authority	2,675,000	2,717,957.02
74439YEV9	Public Finance Authority	2,500,000	2,463,366.75
74442PMT9	Public Finance Authority	4,450,000	4,581,918.03
74442PB53	Public Finance Authority	715,000	753,470.36
74442CAU8	Public Finance Authority	70,000	70,005.35
74442PXA8	Public Finance Authority	605,000	618,520.54
74442PMU6	Public Finance Authority	2,125,000	2,159,392.49
74442PXB6	Public Finance Authority	1,150,000	1,170,837.08
74448UAD0	Public Finance Authority	2,625,000	2,719,992.71
74448UAB4	Public Finance Authority	3,125,000	3,246,175.00
74442EMK3	Public Finance Authority	1,000,000	1,007,650.30
74442PR64	Public Finance Authority	15,499,950	15,454,660.70
74442PM69	Public Finance Authority	1,060,000	1,143,676.93
74448UAA6	Public Finance Authority	5,500,000	6,120,046.90
725259MX0	Public Parking Authority Of Pi	90,000	90,145.98
744434EM9	Public Power Generation Agency	1,000,000	1,001,120.00
746507AU6	Putnam County Development Auth	2,500,000	2,551,140.50
746507AV4	Putnam County Development Auth	2,000,000	2,031,664.60

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
750046RR7	Racine Unified School District	1,180,000	1,272,316.36
751073LH8	Raleigh Durham Airport Authori	3,500,000	3,552,770.20
751115CC8	Raleigh Housing Authority	1,000,000	1,002,751.10
755638ZG1	Reading School District	1,750,000	1,767,582.25
755638ZH9	Reading School District	1,000,000	1,010,068.20
755638QG1	Reading School District	50,000	48,827.92
7599112B5	Regional Transportation Author	1,000,000	1,001,147.80
759136UF9	Regional Transportation Distri	4,945,000	4,973,822.43
761852GC0	Reynoldsburg City School Distr	3,650,000	3,810,878.86
76219DAY4	Rhode Island Commerce Corp	500,000	517,816.05
762196QC0	Rhode Island Health and Educat	2,520,000	2,554,039.91
762244ER8	Rhode Island Health and Educat	380,000	380,298.79
762196X40	Rhode Island Health and Educat	3,965,000	4,206,394.35
7621967Q0	Rhode Island Health and Educat	3,000,000	3,225,300.30
76221RR54	Rhode Island Housing & Mortgag	1,000,000	762,139.30
76221RQ55	Rhode Island Housing & Mortgag	150,000	135,025.08
76221SJS1	Rhode Island Housing & Mortgag	1,000,000	998,248.90
76221RG98	Rhode Island Housing & Mortgag	590,000	510,327.34
762323CJ0	Rhode Island Student Loan Auth	1,175,000	1,224,419.09
762323DP5	Rhode Island Student Loan Auth	3,350,000	3,597,981.41
766357MM6	Ridley School District	600,000	619,417.26
766357ML8	Ridley School District	1,525,000	1,575,020.92
767142QQ8	Rio Hondo Independent School D	775,000	807,009.21
768032DU5	River Dell Regional School Dis	860,000	740,665.02
768032DR2	River Dell Regional School Dis	765,000	713,305.89
768032DT8	River Dell Regional School Dis	825,000	729,786.92
768032DS0	River Dell Regional School Dis	800,000	726,135.12
76827QMC4	River Islands Public Financing	1,075,000	1,168,247.33
76827QMD2	River Islands Public Financing	1,735,000	1,832,838.91
772436FL0	Rock Island County School Dist	125,000	135,946.81
772436GB1	Rock Island County School Dist	1,505,000	1,608,021.01
772436GD7	Rock Island County School Dist	1,000,000	1,055,154.10
772436GE5	Rock Island County School Dist	500,000	523,827.45
779240SZ4	Round Rock Independent School	2,685,000	2,919,437.55
781741KN2	Rural Water Financing Agency	5,000,000	4,959,471.50
781741HJ5	Rural Water Financing Agency	1,000,000	985,309.10
78324AAH5	Rutherford County Health & Edu	420,000	447,429.44
78324AAG7	Rutherford County Health & Edu	735,000	792,970.70
78324AAF9	Rutherford County Health & Edu	620,000	674,827.78
78615RCU5	Sacramento County Water Financ	2,480,000	2,437,380.21
79416LBZ7	Salem Elementary School Buildi	1,495,000	1,537,893.05
79574CCW1	Salt River Project Agricultura	2,000,000	2,059,282.60
796116TZ4	San Angelo Independent School	3,500,000	4,011,250.60
79626VAG4	San Antonio Housing Trust Publ	5,000,000	5,077,093.00
796312DG8	San Antonio Municipal Faciliti	1,295,000	1,323,583.89
79681QAB8	San Bernardino County Housing	2,000,000	2,008,480.20

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
79730CHC1	San Diego Public Facilities Fi	2,000,000	2,005,999.20
79766DTC3	San Francisco City & County Ai	2,335,000	2,448,462.55
79766DGE3	San Francisco City & County Ai	1,500,000	1,500,079.35
799561HR9	San Ysidro School District	50,000	48,205.34
800783FN7	Sangamon Logan & Menard Counti	100,000	105,093.27
80329UBG3	Sarasota County Health Facilit	30,000	30,200.98
80349LAJ4	Saratoga County Capital Resour	680,000	774,661.71
803787EQ9	Sarpy County School District N	330,000	353,003.28
803787EP1	Sarpy County School District N	210,000	225,542.25
803787ES5	Sarpy County School District N	340,000	361,276.79
803787ER7	Sarpy County School District N	310,000	330,428.47
803787EN6	Sarpy County School District N	250,000	269,704.18
804828AV3	Savannah Georgia Convention Ce	550,000	608,338.45
804828AN1	Savannah Georgia Convention Ce	200,000	222,211.34
804828AK7	Savannah Georgia Convention Ce	300,000	335,846.82
804828AM3	Savannah Georgia Convention Ce	460,000	514,328.71
804828AL5	Savannah Georgia Convention Ce	275,000	309,594.15
804837BR2	Savannah Housing Authority	2,000,000	2,003,333.60
717883VB5	School District of Philadelphi	1,000,000	1,038,829.30
717883VZ2	School District of Philadelphi	1,000,000	1,062,464.40
717883VH2	School District of Philadelphi	1,500,000	1,537,106.70
808506KQ1	Schuylkill Valley School Distr	2,550,000	2,767,645.31
808506KR9	Schuylkill Valley School Distr	2,500,000	2,699,682.50
809697AC9	Scott County Reorganized Schoo	330,000	347,605.50
809697AE5	Scott County Reorganized Schoo	200,000	207,864.06
809697AG0	Scott County Reorganized Schoo	535,000	545,286.61
810694P78	Scranton-Lackawanna Health and	555,000	596,452.45
812636NK0	Seattle Housing Authority	950,000	752,671.23
816692NA1	Seminole County School Board	1,150,000	1,151,755.94
821697S75	Shelby County Health Education	3,665,000	3,702,440.54
821697S26	Shelby County Health Education	1,440,000	1,460,308.46
82222NBR9	Shelbyville Redevelopment Auth	860,000	838,653.85
83309AGK1	Snohomish County Housing Autho	5,050,000	4,877,807.63
83309AGJ4	Snohomish County Housing Autho	2,500,000	2,557,248.75
837031B85	South Carolina Jobs-Economic D	40,000	28,026.83
837031B44	South Carolina Jobs-Economic D	105,000	82,791.68
837031B93	South Carolina Jobs-Economic D	30,000	20,429.79
837031A60	South Carolina Jobs-Economic D	50,000	48,213.17
83704AAA0	South Carolina Jobs-Economic D	2,930,000	2,932,430.73
837031A86	South Carolina Jobs-Economic D	55,000	51,584.89
83704EAE4	South Carolina Jobs-Economic D	395,000	395,132.36
83703FLN0	South Carolina Jobs-Economic D	2,000,000	2,033,631.00
83704AAC6	South Carolina Jobs-Economic D	130,000	130,030.97
83704AAE2	South Carolina Jobs-Economic D	350,000	350,957.18
837031C43	South Carolina Jobs-Economic D	345,000	169,329.31
83703FLH3	South Carolina Jobs-Economic D	1,435,000	1,478,810.12

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
83703FLF7	South Carolina Jobs-Economic D	1,750,000	1,807,092.35
83715BCL9	South Carolina Public Service	1,120,000	1,120,000.00
83715BDM6	South Carolina Public Service	2,025,000	2,027,149.94
83715BDL8	South Carolina Public Service	975,000	975,000.00
83715BCS4	South Carolina Public Service	150,000	150,000.00
83715BCZ8	South Carolina Public Service	2,320,000	2,322,333.92
83715BDF1	South Carolina Public Service	315,000	315,305.46
83715BDD6	South Carolina Public Service	3,345,000	3,347,470.95
83715BDE4	South Carolina Public Service	2,795,000	2,796,960.69
837151RQ4	South Carolina Public Service	2,000,000	2,015,311.00
8371514Q9	South Carolina Public Service	2,100,000	2,310,133.56
8371514F3	South Carolina Public Service	1,540,000	1,632,177.16
83712GCG2	South Carolina State Housing F	4,800,000	5,332,277.76
83712EHZ0	South Carolina State Housing F	2,225,000	2,229,384.81
83712D8U3	South Carolina State Housing F	3,940,000	4,463,776.90
83712EHV9	South Carolina State Housing F	1,125,000	1,143,071.55
837152UW5	South Carolina Transportation	3,205,000	3,272,484.48
83755VD35	South Dakota Health & Educatio	100,000	101,728.46
83755VE26	South Dakota Health & Educatio	7,250,000	7,325,536.30
83755VW83	South Dakota Health & Educatio	3,000,000	3,267,946.50
83756LDX0	South Dakota Housing Developme	6,990,000	7,891,404.54
83756CL86	South Dakota Housing Developme	1,660,000	1,261,331.91
83756C6Z3	South Dakota Housing Developme	1,740,000	1,872,979.50
83755LA63	South Dakota State Building Au	3,000,000	3,041,029.20
838530QF3	South Jersey Port Corp	100,000	99,999.50
838530PA5	South Jersey Port Corp	35,000	34,957.37
838530RG0	South Jersey Port Corp	2,500,000	2,526,402.25
838536LP3	South Jersey Transportation Au	2,000,000	2,074,260.60
839636DJ3	South Regional Joint Developme	2,020,000	2,025,816.79
84136HCP6	Southeast Energy Authority A C	4,500,000	4,884,669.45
84136HCQ4	Southeast Energy Authority A C	2,800,000	2,871,629.32
84136HCT8	Southeast Energy Authority A C	10,850,000	11,618,362.28
84136HCR2	Southeast Energy Authority A C	3,275,000	3,415,939.95
84136HCY7	Southeast Energy Authority A C	1,500,000	1,563,597.60
84136HCZ4	Southeast Energy Authority A C	1,570,000	1,637,243.89
84136FBL0	Southeast Energy Authority A C	250,000	265,758.28
84136GAK1	Southeast Energy Authority A C	1,000,000	1,059,229.90
84136FBT3	Southeast Energy Authority A C	5,700,000	5,986,853.64
84136HAE3	Southeast Energy Authority A C	1,000,000	1,051,926.30
84136HBX0	Southeast Energy Authority A C	1,530,000	1,561,224.70
84136HAU7	Southeast Energy Authority A C	11,350,000	11,842,841.97
84136HBW2	Southeast Energy Authority A C	555,000	561,889.27
84136HAP8	Southeast Energy Authority A C	1,790,000	1,857,083.11
84136HCF8	Southeast Energy Authority A C	3,030,000	3,237,153.83
841466AV7	Southeast Overtown Park West C	2,500,000	2,779,066.00
841466BE4	Southeast Overtown Park West C	2,300,000	2,513,604.68

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
841493DJ5	Southeast Regional Management	115,000	122,955.49
84247PPF2	Southern California Public Pow	2,000,000	2,131,422.00
84247PND9	Southern California Public Pow	715,000	747,696.52
842469DL9	Southern California Public Pow	2,000,000	2,093,200.40
843104AA8	Southern Idaho Regional Solid	5,800,000	5,852,684.30
8431464V0	Southern Illinois University	1,575,000	1,624,032.59
846562AF3	Sparks Tourism Improvement Dis	1,275,000	1,281,086.60
788550ME8	St Clair County Community Unit	225,000	246,714.48
788550MS7	St Clair County Community Unit	265,000	290,574.83
788550MC2	St Clair County Community Unit	275,000	305,031.27
788550MR9	St Clair County Community Unit	525,000	579,149.87
788550MB4	St Clair County Community Unit	260,000	286,357.42
788550MT5	St Clair County Community Unit	225,000	244,887.35
788550MD0	St Clair County Community Unit	250,000	275,785.65
788550MA6	St Clair County Community Unit	300,000	327,586.98
79039AAB2	St Johns County Housing Financ	2,500,000	2,497,973.00
791451JM0	St Louis County School Distric	670,000	570,822.18
85233SAJ7	St Louis Land Clearance for Re	55,000	55,000.00
85233SBM9	St Louis Land Clearance for Re	595,000	600,488.10
85233SAG3	St Louis Land Clearance for Re	1,000,000	1,006,170.20
85233SCA4	St Louis Land Clearance for Re	1,570,000	1,521,355.75
85233SCB2	St Louis Land Clearance for Re	1,000,000	956,301.20
85233SAW8	St Louis Land Clearance for Re	45,000	43,383.89
79165TPN5	St Louis Municipal Finance Cor	50,000	33,800.58
79165TPK1	St Louis Municipal Finance Cor	175,000	135,506.05
79165TPH8	St Louis Municipal Finance Cor	40,000	33,621.58
79165TUA7	St Louis Municipal Finance Cor	2,500,000	2,543,810.75
79165TUC3	St Louis Municipal Finance Cor	1,000,000	1,030,371.00
79165TKQ3	St Louis Municipal Finance Cor	1,215,000	1,048,033.49
79165TKS9	St Louis Municipal Finance Cor	1,400,000	1,207,610.60
79165TKP5	St Louis Municipal Finance Cor	1,000,000	896,489.40
791697EJ0	St Louis School District	1,000,000	1,000,801.50
793556CF6	St Tammany Parish Hospital Ser	1,520,000	1,568,553.21
852640AE1	Stamford Housing Authority	2,000,000	2,069,436.00
010604CH7	State of Alabama Docks Departm	2,000,000	2,028,269.00
010604CE4	State of Alabama Docks Departm	2,000,000	2,034,748.60
19668QHQ1	State of Colorado	6,900,000	6,968,813.01
20772KGD5	State of Connecticut	6,300,000	6,636,044.52
207758YL1	State of Connecticut Special T	4,815,000	5,008,581.30
246381MS3	State of Delaware	2,000,000	2,071,409.00
419808AL4	State of Hawaii Airports Syste	2,685,000	2,704,678.10
574193PT9	State of Maryland	10,000,000	9,969,529.00
60412AHM8	State of Minnesota	1,500,000	1,505,214.90
605638AV7	State of Mississippi Gaming Ta	1,955,000	1,957,563.59
605638BP9	State of Mississippi Gaming Ta	1,000,000	1,032,858.90
64988YDW4	State of New York Mortgage Age	95,000	94,903.23

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
67759HSL9	State of Ohio	1,000,000	1,160,144.30
67759HSG0	State of Ohio	1,400,000	1,576,447.74
67759HSH8	State of Ohio	900,000	1,024,114.59
67756CGN2	State of Ohio	4,000,000	4,361,217.60
67759HSJ4	State of Ohio	1,000,000	1,147,662.80
67759HSK1	State of Ohio	1,150,000	1,328,306.70
67759HSS4	State of Ohio	2,180,000	2,424,124.03
67759YAX5	State of Ohio	2,030,000	2,026,513.68
67759YAN7	State of Ohio	1,700,000	1,701,239.81
67759ABG3	State of Ohio	1,950,000	1,950,000.00
67759YAH0	State of Ohio	1,000,000	1,001,622.20
67759YAJ6	State of Ohio	950,000	951,549.17
68609UQM0	State of Oregon	1,700,000	1,873,732.18
68609UQL2	State of Oregon	1,160,000	1,296,649.51
686087RW9	State of Oregon Housing & Comm	700,000	699,996.50
686087RZ2	State of Oregon Housing & Comm	70,000	70,000.20
686087VE4	State of Oregon Housing & Comm	135,000	134,973.47
686087F44	State of Oregon Housing & Comm	1,000,000	855,912.60
686087H67	State of Oregon Housing & Comm	125,000	124,435.90
8827237C7	State of Texas	250,000	256,568.65
93974EKE5	State of Washington	1,000,000	1,066,817.30
93974EVL7	State of Washington	500,000	533,230.10
93974ELV6	State of Washington	1,000,000	1,059,196.50
93974D2Q0	State of Washington	7,275,000	7,491,448.71
93974EZC3	State of Washington	3,200,000	3,444,548.80
956553C66	State of West Virginia	1,940,000	2,001,949.24
97705MRP2	State of Wisconsin	2,000,000	2,064,042.40
85732TKG6	State Public School Building A	15,000	15,169.40
85732GUH1	State Public School Building A	4,850,000	4,898,326.37
85732TKV3	State Public School Building A	1,600,000	1,615,147.04
85732GUG3	State Public School Building A	4,825,000	4,875,959.72
85950NBR0	Sterling Ranch Community Autho	425,000	458,005.37
85950NBV1	Sterling Ranch Community Autho	200,000	213,145.36
85950NBT6	Sterling Ranch Community Autho	350,000	375,157.13
85950NBQ2	Sterling Ranch Community Autho	275,000	297,552.50
85950NCC2	Sterling Ranch Community Autho	1,500,000	1,542,017.40
85950NCB4	Sterling Ranch Community Autho	1,750,000	1,811,893.65
85950NBX7	Sterling Ranch Community Autho	350,000	369,885.36
85950NCA6	Sterling Ranch Community Autho	500,000	519,817.00
85950NBZ2	Sterling Ranch Community Autho	275,000	287,646.67
85950NBS8	Sterling Ranch Community Autho	425,000	456,334.57
85950NBP4	Sterling Ranch Community Autho	260,000	282,352.62
85950NBY5	Sterling Ranch Community Autho	425,000	447,210.88
85950NBW9	Sterling Ranch Community Autho	300,000	318,320.73
86272DAQ4	Strategic Housing Finance Corp	3,020,000	3,023,674.43
864427KJ7	Suburban Lancaster Sewer Autho	1,100,000	1,157,922.04

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
86607LAE9	Summit County Development Fina	515,000	564,572.30
86607LAJ8	Summit County Development Fina	495,000	535,612.13
86607LAK5	Summit County Development Fina	430,000	462,155.57
86607LAG4	Summit County Development Fina	360,000	394,148.34
86607LAH2	Summit County Development Fina	475,000	516,756.06
86607LAF6	Summit County Development Fina	440,000	483,926.96
86607JAC8	Summit County Development Fina	750,000	790,210.13
592240VL6	Tacoma Metropolitan Park Distr	95,000	96,076.17
592240UP8	Tacoma Metropolitan Park Distr	25,000	25,141.43
592240UN3	Tacoma Metropolitan Park Distr	605,000	608,983.99
87638QVD8	Tarrant County Cultural Educat	5,500,000	5,500,000.00
87638RJU2	Tarrant County Cultural Educat	290,000	291,700.33
87638TFJ7	Tarrant County Cultural Educat	5,775,000	5,642,193.48
87638RJV0	Tarrant County Cultural Educat	1,300,000	1,324,622.13
87638RGR2	Tarrant County Cultural Educat	1,000,000	1,006,009.70
87638QSL4	Tarrant County Cultural Educat	5,000,000	5,000,000.00
87638TGN7	Tarrant County Cultural Educat	2,000,000	2,067,145.00
87638TGP2	Tarrant County Cultural Educat	4,000,000	4,112,738.80
880397CC6	Tennergy Corp/TN	1,000,000	1,040,734.90
880397CF9	Tennergy Corp/TN	1,000,000	1,062,100.70
880443JQ0	Tennessee Energy Acquisition C	9,600,000	10,215,830.40
880443EE2	Tennessee Energy Acquisition C	75,000	75,628.56
880443JF4	Tennessee Energy Acquisition C	10,500,000	10,798,353.30
880461VX3	Tennessee Housing Development	1,475,000	1,433,932.31
88046KGW0	Tennessee Housing Development	1,340,000	1,442,436.57
880461XF0	Tennessee Housing Development	10,000	10,078.41
88045RB68	Tennessee Housing Development	1,205,000	1,205,049.28
880461SC3	Tennessee Housing Development	360,000	360,375.37
880461G69	Tennessee Housing Development	605,000	536,733.19
8804614L9	Tennessee Housing Development	415,000	339,876.33
88275FRA9	Texas Department of Housing &	2,050,000	1,894,206.56
88256HBF4	Texas Municipal Gas Acquisitio	5,875,000	6,210,822.05
88256HBE7	Texas Municipal Gas Acquisitio	5,000,000	5,235,953.00
88256PAT7	Texas Municipal Gas Acquisitio	1,470,000	1,609,462.43
88256PAG5	Texas Municipal Gas Acquisitio	3,000,000	3,169,264.50
88256RAV8	Texas Municipal Gas Acquisitio	5,000,000	5,271,711.50
88256RAK2	Texas Municipal Gas Acquisitio	4,000,000	4,276,663.20
88256CAX7	Texas Municipal Gas Acquisitio	500,000	500,170.10
88256CEX3	Texas Municipal Gas Acquisitio	1,480,000	1,506,035.27
88255QAC3	Texas Municipal Gas Acquisitio	1,000,000	1,002,556.50
882667CF3	Texas Private Activity Bond Su	1,835,000	1,937,694.31
88277PAY1	Texas Public Finance Authority	400,000	437,240.44
88277PBA2	Texas Public Finance Authority	500,000	540,894.55
88271HHM4	Texas State Affordable Housing	200,000	199,991.02
882854P55	Texas Water Development Board	1,000,000	1,049,084.10
88285ABC1	Texas Water Development Board	4,940,000	5,242,696.52

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
885724CC6	Three Rivers Solid Waste Autho	500,000	405,752.95
885724BX1	Three Rivers Solid Waste Autho	650,000	641,983.81
887431AR5	Timnath Ranch Metropolitan Dis	600,000	645,010.92
887431AS3	Timnath Ranch Metropolitan Dis	800,000	837,387.44
890125YD3	Toms River Board of Education	775,000	755,668.94
443852XA1	Town of Hudson MA	2,000,000	2,000,554.40
72630QCV9	Town of Plainfield IN Redevelo	435,000	433,038.19
7513963D2	Town of Ramapo NY	135,000	135,034.87
751396U34	Town of Ramapo NY	100,000	97,783.35
7513963C4	Town of Ramapo NY	40,000	40,001.66
91878DAV1	Town of Vail CO	1,000,000	1,049,938.10
942185BC2	Town of Watertown NY	5,000,000	5,042,177.00
356502QJ6	Township of Freehold NJ	975,000	850,648.60
954898LF7	Township of West Orange/NJ	670,000	682,592.38
89269HAP6	Tradition Community Developmen	1,490,000	1,491,370.35
89602N7Q1	Triborough Bridge & Tunnel Aut	1,565,000	1,591,571.98
896863AL1	Triway Local School District	1,005,000	1,022,091.63
899607JW6	Tulsa County Independent Schoo	2,800,000	2,777,709.20
899676MW7	Tulsa Industrial Authority	4,310,000	4,316,169.77
899673CY1	Tulsa Public Facilities Author	355,000	354,426.96
91414PAB9	University City Industrial Dev	1,000,000	1,034,379.30
914023RA6	University of Akron/The	1,215,000	1,216,265.91
914072W58	University of Arkansas	1,035,000	1,069,209.96
91412GX83	University of California	2,500,000	2,547,992.00
91412HHB2	University of California	4,120,000	4,383,926.38
9141196J6	University of Cincinnati	620,000	682,966.27
9141196K3	University of Cincinnati	500,000	557,500.30
9141196H0	University of Cincinnati	585,000	634,846.56
914302CN2	University of Houston	325,000	325,318.40
914302JF2	University of Houston	2,095,000	1,889,452.01
914391N94	University of Louisville	2,120,000	2,126,231.74
914391P35	University of Louisville	1,645,000	1,647,549.09
914391P27	University of Louisville	595,000	596,073.14
914391N86	University of Louisville	1,200,000	1,203,869.64
914440QV7	University of Massachusetts Bu	2,700,000	2,764,765.71
914845RN4	University of South Alabama	1,005,000	1,052,305.55
914845QK1	University of South Alabama	1,000,000	1,006,434.40
91523NRH1	University of Washington	2,400,000	2,420,175.36
915633QZ7	Upper Darby School District/PA	320,000	338,808.64
915633RB9	Upper Darby School District/PA	350,000	366,993.10
915633QY0	Upper Darby School District/PA	305,000	324,396.99
91588XAF3	Upper Illinois River Valley De	200,000	197,233.50
91588TBF1	Upper Illinois River Valley De	75,000	77,785.14
916856GH4	Uptown Development Authority	1,275,000	1,277,201.93
917328SG2	Utah Associated Municipal Powe	1,080,000	1,108,753.92
91754RL39	Utah Board of Higher Education	1,250,000	1,023,157.75

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
91754TUM3	Utah Charter School Finance Au	770,000	770,560.79
91754TGV9	Utah Charter School Finance Au	150,000	150,084.08
91754TZA4	Utah Charter School Finance Au	160,000	159,416.22
91754TQ30	Utah Charter School Finance Au	1,000,000	1,020,972.50
91754TQ89	Utah Charter School Finance Au	645,000	652,821.01
91754T4S9	Utah Charter School Finance Au	450,000	483,966.27
91754T4T7	Utah Charter School Finance Au	385,000	402,552.92
91754TF40	Utah Charter School Finance Au	875,000	882,300.65
917434DP4	Utah Housing Corp	8,000,000	8,045,880.00
917434DQ2	Utah Housing Corp	1,000,000	1,002,609.90
91743PER2	Utah Housing Corp	522,386	559,972.81
91743PET8	Utah Housing Corp	729,683	772,243.93
91743PEP6	Utah Housing Corp	635,356	681,109.53
9174366Y8	Utah Housing Corp	155,000	154,975.98
91743PEU5	Utah Housing Corp	1,018,083	1,070,646.92
91743PEW1	Utah Housing Corp	65,120	70,408.30
91743PEJ0	Utah Housing Corp	5,040,494	4,938,174.37
917437EP6	Utah Housing Corp	830,000	899,770.63
921067LJ1	Van Dyke Public Schools	3,730,000	4,197,467.85
921626PU5	Vancouver Housing Authority	2,000,000	2,044,108.80
921626PT8	Vancouver Housing Authority	3,000,000	2,972,726.10
92242SAN3	Vauxmont Metropolitan District	1,085,000	947,708.55
923345LW0	Venus Independent School Distr	1,535,000	1,702,486.31
924166JC6	Vermont Educational & Health B	1,000,000	1,000,395.20
924190VN8	Vermont Housing Finance Agency	721,000	751,712.51
92428CKV5	Vermont Student Assistance Cor	50,000	50,030.42
92428CNS9	Vermont Student Assistance Cor	2,185,000	2,287,180.87
92556TAY7	Viborg-Hurley School District	680,000	713,078.74
92556TAX9	Viborg-Hurley School District	540,000	580,899.44
925787AT0	Vicksburg Warren School Distri	270,000	275,955.80
92707XBF6	Village Community Development	1,725,000	1,775,486.61
049807GN4	Village of Attica NY	3,815,000	3,815,567.29
096391AL1	Village of Bluffton OH	565,000	577,807.02
103627AC9	Village of Boys Town NE	1,640,000	1,507,711.20
104575EH4	Village of Bradley IL	1,445,000	1,566,681.72
104575EK7	Village of Bradley IL	1,050,000	1,123,484.04
104575EJ0	Village of Bradley IL	690,000	743,381.44
244415PW9	Village of Deerfield IL	1,000,000	902,786.80
287299LS8	Village of Elk Grove Village I	1,000,000	1,009,340.20
37546QAB1	Village of Gilberts IL Special	750,790	510,026.68
433835QN8	Village of Hobart WI	1,395,000	1,228,534.23
492800FJ1	Village of Kewaskum WI	515,000	539,269.27
492800FC6	Village of Kewaskum WI	165,000	171,188.64
492800FN2	Village of Kewaskum WI	645,000	642,577.19
545610AX5	Village of Los Ranchos de Albu	350,000	358,104.04
622823AR3	Village of Mount Pleasant WI	2,000,000	2,049,869.00

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
753279KJ6	Village of Rantoul IL	1,020,000	1,071,936.87
777543YL7	Village of Rosemont IL	7,000,000	7,264,266.10
92774NBF6	Virginia Beach Development Aut	1,000,000	1,004,172.20
928172V44	Virginia Public Building Autho	1,000,000	1,003,279.40
92818RLF4	Virginia Resources Authority	465,000	465,261.42
92818RKT5	Virginia Resources Authority	715,000	715,650.29
928104QS0	Virginia Small Business Financ	1,200,000	1,244,777.52
928104MV7	Virginia Small Business Financ	100,000	104,572.76
928105CQ6	Virginia Small Business Financ	2,000,000	2,204,277.00
92823PSC1	Viridian Municipal Management	890,000	913,096.66
92823PRB4	Viridian Municipal Management	550,000	572,289.74
92823PRZ1	Viridian Municipal Management	330,000	341,531.19
92823UAW5	Viridian Municipal Management	100,000	103,040.75
928836PD1	Volusia County Educational Fac	550,000	573,757.25
928836PE9	Volusia County Educational Fac	500,000	527,299.65
932423WT9	Walled Lake Consolidated Schoo	435,000	449,971.61
932453JJ3	Waller County Road Improvement	315,000	339,177.64
932453JF1	Waller County Road Improvement	270,000	275,492.99
932453JH7	Waller County Road Improvement	300,000	323,527.02
932453JK0	Waller County Road Improvement	330,000	354,647.47
932453JG9	Waller County Road Improvement	285,000	299,417.81
93516CAA3	Warren County Port Authority	4,225,000	4,465,275.75
935069HD9	Warren County School District	2,000,000	2,081,911.40
935069GQ1	Warren County School District	2,700,000	2,776,629.78
938429U88	Washington & Multnomah Countie	1,000,000	1,019,115.00
938350FL4	Washington County School Distr	400,000	375,373.40
938350FM2	Washington County School Distr	450,000	408,397.14
93978HD36	Washington Health Care Facilit	1,500,000	1,537,782.30
93978HD44	Washington Health Care Facilit	2,125,000	2,216,163.78
93978HSP1	Washington Health Care Facilit	955,000	971,702.09
93978HWL5	Washington Health Care Facilit	2,640,000	2,657,243.95
93978HXY6	Washington Health Care Facilit	200,000	216,095.86
93978HSG1	Washington Health Care Facilit	95,000	97,237.48
93978HPY5	Washington Health Care Facilit	135,000	134,693.51
93978HTQ8	Washington Health Care Facilit	1,500,000	1,525,871.70
93978HWK7	Washington Health Care Facilit	2,000,000	2,040,234.80
938782GN3	Washington Metropolitan Area T	3,000,000	3,050,985.30
93878YAV1	Washington Metropolitan Area T	2,500,000	2,576,987.25
93976AAT9	Washington State Convention Ce	100,000	101,858.06
939783Z66	Washington State Housing Finan	4,425,000	4,447,365.28
93978TPH6	Washington State Housing Finan	1,830,000	1,823,297.81
93978LJH0	Washington State Housing Finan	1,360,000	1,464,038.78
93978LJG2	Washington State Housing Finan	1,255,000	1,356,325.69
93978LJL1	Washington State Housing Finan	500,000	515,318.20
940158HR2	Washington Suburban Sanitary C	3,500,000	3,500,000.00
940739QW8	Washingtonville Central School	535,000	440,448.22

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
942816AN9	Wauconda Special Service Area	3,510,000	3,512,530.36
943186PX8	Waunakee Community School Dist	7,340,000	7,404,305.01
944514XE3	Wayne County Airport Authority	295,000	303,158.28
944514T40	Wayne County Airport Authority	600,000	663,378.48
944514T57	Wayne County Airport Authority	700,000	777,367.99
949289PR7	Weld County School District No	2,350,000	2,509,245.40
952433GN4	West De Pere School District	2,245,000	2,278,914.54
95370PCV6	West Lafayette School Building	1,000,000	1,032,829.30
95639RGN3	West Virginia Higher Education	1,000,000	1,016,971.20
956629AH2	West Virginia Housing Developm	2,150,000	2,184,536.74
957046LR4	West York Area School District	1,250,000	1,340,157.50
96009CBB7	Westfield Redevelopment Author	1,550,000	1,619,551.76
960225DM9	Westfield-Washington Multi-Sch	1,535,000	1,695,495.46
960225AW0	Westfield-Washington Multi-Sch	400,000	439,643.12
960225AU4	Westfield-Washington Multi-Sch	750,000	836,610.53
960225DN7	Westfield-Washington Multi-Sch	2,335,000	2,566,416.71
960225AV2	Westfield-Washington Multi-Sch	800,000	883,645.84
960225AX8	Westfield-Washington Multi-Sch	500,000	546,175.55
960225CQ1	Westfield-Washington Multi-Sch	1,625,000	1,794,905.61
960225AT7	Westfield-Washington Multi-Sch	580,000	650,984.46
960225CR9	Westfield-Washington Multi-Sch	1,700,000	1,868,483.26
960875AJ1	Westmoreland County Industrial	700,000	718,968.25
96124RCC1	Westpointe Special Improvement	635,000	665,063.06
962468FH2	Whatcom County Public Utility	2,335,000	2,516,078.78
962468FJ8	Whatcom County Public Utility	825,000	895,823.86
962468FD1	Whatcom County Public Utility	450,000	460,937.61
966100EV7	Whitestown Redevelopment Autho	650,000	728,754.72
966100EX3	Whitestown Redevelopment Autho	550,000	609,396.48
966100EW5	Whitestown Redevelopment Autho	725,000	807,691.69
966100EU9	Whitestown Redevelopment Autho	690,000	778,880.90
969073MT9	Will County Community High Sch	150,000	150,979.55
969073MX0	Will County Community High Sch	125,000	101,961.78
969073MZ5	Will County Community High Sch	310,000	293,873.12
969003VK5	Will County Community Unit Sch	190,000	206,618.75
969003VJ8	Will County Community Unit Sch	365,000	398,005.23
969003VH2	Will County Community Unit Sch	350,000	383,575.33
969003VN9	Will County Community Unit Sch	220,000	234,874.33
969003VM1	Will County Community Unit Sch	215,000	230,938.36
969003VG4	Will County Community Unit Sch	330,000	364,191.20
969003VL3	Will County Community Unit Sch	200,000	215,966.68
968838KJ0	Will County School District No	3,000,000	3,138,099.30
969037MK3	Will County Township High Scho	105,000	105,252.26
969878AB3	Williamson County Industrial D	3,661,000	3,690,737.57
970680AQ7	Williston Basin School Distric	2,080,000	2,099,465.06
970680AM6	Williston Basin School Distric	1,815,000	1,990,369.66
970680AR5	Williston Basin School Distric	1,865,000	1,877,176.21

**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
970680AJ3	Williston Basin School Distric	970,000	1,080,591.83
97381YAS9	Windy Gap Firing Project Wate	2,000,000	2,085,381.00
976595JE9	Wisconsin Center District	1,100,000	1,079,644.94
97712JRA3	Wisconsin Health & Educational	4,500,000	4,824,943.65
97712JRE5	Wisconsin Health & Educational	8,000,000	8,762,310.40
97712JJH7	Wisconsin Health & Educational	495,000	495,028.71
97712D4B9	Wisconsin Health & Educational	950,000	958,454.72
97712JJC8	Wisconsin Health & Educational	1,415,000	1,499,303.58
97712DQV1	Wisconsin Health & Educational	2,100,000	2,103,395.70
97712JCK7	Wisconsin Health & Educational	775,000	756,072.41
97712JHV8	Wisconsin Health & Educational	900,000	956,862.45
97712JGT4	Wisconsin Health & Educational	1,750,000	1,861,377.00
97712JCF8	Wisconsin Health & Educational	580,000	565,834.83
97712JHF3	Wisconsin Health & Educational	4,250,000	4,257,745.63
97712D3X2	Wisconsin Health & Educational	745,000	755,124.48
97712D7K6	Wisconsin Health & Educational	475,000	475,026.41
97712DT48	Wisconsin Health & Educational	1,025,000	1,065,560.38
97712D3P9	Wisconsin Health & Educational	1,000,000	1,003,456.20
97712D3Z7	Wisconsin Health & Educational	580,000	598,565.63
97712JHW6	Wisconsin Health & Educational	500,000	530,856.15
97712JLX9	Wisconsin Health & Educational	3,830,000	3,805,726.23
97712DA30	Wisconsin Health & Educational	965,000	906,177.36
97712DA63	Wisconsin Health & Educational	5,250,000	5,262,422.03
97712DU20	Wisconsin Health & Educational	1,000,000	1,015,950.20
97712JJW4	Wisconsin Health & Educational	2,000,000	2,071,142.60
97712DTX4	Wisconsin Health & Educational	55,000	52,921.14
97712DTV8	Wisconsin Health & Educational	2,080,000	2,087,651.70
97712DA71	Wisconsin Health & Educational	80,000	70,599.42
97712DZY5	Wisconsin Health & Educational	1,060,000	1,011,938.86
97689REM2	Wisconsin Housing & Economic D	480,000	417,995.42
97689REK6	Wisconsin Housing & Economic D	160,000	151,690.78
9769044P4	Wisconsin Housing & Economic D	1,165,000	1,165,511.90
9769043W0	Wisconsin Housing & Economic D	200,000	200,077.60
97989WCN8	Woodridge Municipal Utility Di	45,000	45,007.13
98267VDQ3	Wyandotte County-Kansas City U	2,500,000	2,509,912.00
98267LAT2	Wyandotte County-Kansas City U	170,000	160,554.43
982674MG5	Wyandotte County-Kansas City U	3,000,000	3,010,997.10
98322QUF2	Wyoming Community Development	600,000	496,688.10
983255AX8	Wyoming County Board of Educat	1,230,000	1,349,140.51
983255AY6	Wyoming County Board of Educat	1,305,000	1,445,526.71
98464UAN6	Yamhill County Hospital Author	100,000	99,844.15
985896KH1	Yoakum Independent School Dist	575,000	631,585.87
985896KF5	Yoakum Independent School Dist	230,000	244,119.86
985896KJ7	Yoakum Independent School Dist	305,000	339,209.90
985896KD0	Yoakum Independent School Dist	120,000	121,929.16
985896KE8	Yoakum Independent School Dist	190,000	197,847.42



**Baird Strategic Municipal Bond Fund**  
Month End Holdings as of 5/31/26

<u>Security ID</u>	<u>Description</u>	<u>Units</u>	<u>Market Value</u>
986179CA5	Yorba Linda Redevelopment Agen	315,000	312,471.46
98639NAB8	York County Industrial Develop	795,000	795,055.97
60934N666	Federated Institutional Tax-Fr	144,241,320	144,241,319.60

**Robert W. Baird & Co.**