

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>LONG-TERM INVESTMENTS</b>			
<b>Municipal Bonds</b>			
<b>Alabama</b>			
Alabama Community College System, 3.500%, 11/01/2025 (Insured by BAM)	\$ 100,000	\$ 111,465	
Alabama Special Care Facilities Financing Authority, 5.000%, 06/01/2026 (Callable 06/01/2025)	110,000	128,243	
Black Belt Energy Gas District, 4.000%, 12/01/2049 (Callable 09/01/2025)(Mandatory Tender Date 12/01/2025) <sup>(1)</sup>	45,000	51,316	
Chilton County Health Care Authority, 3.000%, 11/01/2027 (Callable 11/01/2025)	100,000	106,960	
Tallassee Board of Education, 4.000%, 08/01/2034 (Callable 08/01/2030)(Insured by AGM)	100,000	118,976	
University of West Alabama: 4.000%, 01/01/2040 (Callable 01/01/2030)(Insured by AGM)	50,000	56,784	
4.000%, 01/01/2041 (Callable 01/01/2030)(Insured by AGM)	100,000	113,257	
<b>Total Alabama (Cost \$664,447)</b>		<u>687,001</u>	<u>2.5%</u>
<b>Alaska</b>			
CIVIC Ventures, 5.000%, 09/01/2025	100,000	110,513	
<b>Total Alaska (Cost \$107,783)</b>		<u>110,513</u>	<u>0.4%</u>
<b>Arizona</b>			
Arizona Industrial Development Authority: 5.000%, 10/01/2030 (Callable 10/01/2026) <sup>(2)</sup>	100,000	104,157	
4.000%, 07/01/2032 (Callable 01/01/2028)(Insured by SD CRED PROG)	100,000	111,247	
City of Phoenix Civic Improvement Corp., 5.500%, 07/01/2035 <sup>(7)</sup>	200,000	292,117	
Industrial Development Authority of the County of Pima, 4.000%, 07/01/2029	25,000	28,475	
<b>Total Arizona (Cost \$535,114)</b>		<u>535,996</u>	<u>1.9%</u>
<b>Arkansas</b>			
Batesville Public Facilities Board, 5.000%, 06/01/2026	150,000	165,332	
Carroll-Boone Water District, 3.000%, 12/01/2032 (Callable 12/01/2025)	150,000	158,012	
Salem Public Water Authority, 4.000%, 01/01/2040 (Callable 07/01/2021)	140,000	141,019	
Southern Arkansas University, 4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	130,000	144,024	
<b>Total Arkansas (Cost \$602,925)</b>		<u>608,387</u>	<u>2.2%</u>
<b>California</b>			
California Infrastructure & Economic Development Bank: 0.459%, 08/01/2047 (1 Month LIBOR USD + 0.380%)(Callable 04/21/2021)(Mandatory Tender Date 08/01/2021) <sup>(2)</sup>	75,000	74,996	
0.760%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%)(Callable 06/01/2025)(Mandatory Tender Date 06/01/2026) <sup>(2)</sup>	200,000	201,689	
California Municipal Finance Authority, 5.000%, 10/01/2023	85,000	93,809	
California School Finance Authority, 4.000%, 07/01/2021 <sup>(3)</sup>	100,000	100,759	
Cathedral City Public Financing Authority, 0.000%, 08/01/2031	735,000	581,446	
El Rancho Unified School District, 0.000%, 08/01/2031 (Callable 08/01/2028)(Insured by AGM) <sup>(7)</sup>	115,000	138,169	
Golden Valley Unified School District: 0.000%, 08/01/2027 (Insured by NATL)	115,000	106,026	
0.000%, 08/01/2028 (Insured by NATL)	75,000	67,368	
Hanford Joint Union High School District, 4.000%, 06/01/2049 (Callable 06/01/2026)(Insured by AGM)	250,000	275,320	
Hawthorne School District, 0.000%, 08/01/2042 (Callable 08/01/2027)(Insured by AGM) <sup>(7)</sup>	250,000	277,901	
Los Alamitos Unified School District, 0.000%, 08/01/2042 (Callable 08/01/2029) <sup>(7)</sup>	130,000	143,516	
Los Angeles County Schools Regionalized Business Services Corp., 0.000%, 08/01/2029 (Insured by AMBAC)	235,000	199,293	
Los Angeles Regional Airports Improvement Corp., 4.500%, 01/01/2027 (Callable 01/01/2022)	125,000	128,770	

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Mayers Memorial Hospital District:			
0.000%, 08/01/2029	160,000	125,598	
0.000%, 08/01/2030	360,000	271,828	
Mizuho Floater/Residual Trust,			
0.360%, 12/01/2027 (Optional Put Date 05/05/2021) <sup>(1)(3)</sup>	200,000	200,000	
Modesto Irrigation District,			
0.708%, 09/01/2027 (3 Month LIBOR USD + 0.580%)(Callable 05/03/2021)(Insured by NATL) <sup>(2)</sup>	100,000	98,720	
Morongo Unified School District,			
0.000%, 08/01/2041 (Callable 08/01/2030) <sup>(7)</sup>	25,000	26,260	
Newport Mesa Unified School District,			
0.000%, 08/01/2042 (Callable 08/01/2031) <sup>(7)</sup>	35,000	49,169	
Oak Park Unified School District,			
0.000%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) <sup>(7)</sup>	50,000	72,365	
Oxnard School District,			
2.000%, 08/01/2045 (Callable 08/01/2026)(Insured by BAM) <sup>(7)</sup>	150,000	165,083	
San Ysidro School District,			
0.000%, 08/01/2030 (Insured by AGM)	165,000	141,612	
Saugus Union School District Financing Authority,			
4.000%, 09/01/2041 (Callable 09/01/2027)(Insured by BAM)	250,000	284,207	
Solano County Community College District,			
0.000%, 08/01/2030 (Callable 08/01/2025) <sup>(7)</sup>	110,000	115,062	
Washington Unified School District,			
0.000%, 08/01/2030 (Insured by NATL)	380,000	318,689	
<b>Total California (Cost \$4,251,166)</b>		<u>4,257,655</u>	<u>15.3%</u>
<b>Colorado</b>			
City & County of Denver CO:			
5.000%, 08/01/2041 (Callable 08/01/2026)	115,000	136,786	
4.000%, 11/15/2043 (Callable 11/15/2022)	250,000	260,211	
Colorado Educational & Cultural Facilities Authority,			
2.000%, 09/01/2030 (Callable 09/01/2028)	100,000	98,792	
Colorado Health Facilities Authority,			
4.250%, 12/01/2023 (ETM)	15,000	15,985	
E-470 Public Highway Authority,			
0.000%, 09/01/2029 (Insured by NATL)	100,000	86,517	
Pueblo Urban Renewal Authority,			
0.000%, 12/01/2025 <sup>(3)</sup>	200,000	161,469	
Vauxmont Metropolitan District:			
5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	25,000	28,534	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	75,000	79,292	
<b>Total Colorado (Cost \$846,953)</b>		<u>867,586</u>	<u>3.1%</u>
<b>Connecticut</b>			
Connecticut State Higher Education Supplement Loan Authority,			
3.000%, 11/15/2035 (Callable 11/15/2026)	150,000	153,330	
<b>Total Connecticut (Cost \$146,754)</b>		<u>153,330</u>	<u>0.6%</u>
<b>Florida</b>			
City of Tallahassee FL,			
4.000%, 12/01/2035 (Callable 06/01/2025)	25,000	26,538	
Florida Housing Finance Corp.,			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	110,000	118,649	
Miami Health Facilities Authority,			
5.000%, 07/01/2021	25,000	24,986	
Orange County Convention Center,			
4.000%, 10/01/2034 (Callable 10/01/2026)	150,000	170,308	
Orange County Health Facilities Authority,			
5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	221,219	
Palm Beach County Health Facilities Authority,			
5.000%, 05/15/2023	200,000	216,230	
University of West Florida,			
4.000%, 06/01/2034 (Callable 06/01/2026)	50,000	56,560	
<b>Total Florida (Cost \$809,875)</b>		<u>834,490</u>	<u>3.0%</u>
<b>Georgia</b>			
Development Authority of Appling County,			
1.500%, 01/01/2038 (Mandatory Tender Date 02/03/2025) <sup>(1)</sup>	100,000	101,973	
Development Authority of Cobb County,			
5.000%, 06/01/2049 (Callable 06/01/2027)	245,000	299,324	
George L Smith II Congress Center Authority,			
5.000%, 01/01/2054 (Callable 01/01/2031) <sup>(6)</sup>	100,000	109,016	
<b>Total Georgia (Cost \$493,610)</b>		<u>510,313</u>	<u>1.8%</u>

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<b>Illinois</b>			
Chicago Board of Education, 5.500%, 12/01/2026 (Insured by NATL)	60,000	70,462	
Chicago Park District, 5.000%, 01/01/2022	85,000	87,682	
City of Chicago IL, 0.000%, 01/01/2027 (Insured by NATL)	100,000	89,539	
Cook County Community College District No. 508, 5.250%, 12/01/2028 (Callable 12/01/2023)	75,000	82,603	
Eastern Illinois University, 6.350%, 04/01/2036 (Callable 05/03/2021)	250,000	242,464	
Exceptional Children Have Opportunities, 4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	169,351	
Illinois Finance Authority: 5.125%, 05/15/2035 (Callable 05/03/2021)	25,000	25,068	
4.125%, 11/15/2037 (Callable 11/15/2025)	30,000	32,847	
6.000%, 10/01/2048 (Callable 10/01/2022)	100,000	103,514	
Illinois Sports Facilities Authority, 0.000%, 06/15/2021 (Insured by AMBAC)	100,000	99,804	
Joliet Park District, 4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	100,000	105,481	
Macon County School District No. 61, 5.000%, 12/01/2040 (Callable 12/01/2028)(Insured by AGM)	250,000	306,126	
Metropolitan Pier & Exposition Authority, 0.000%, 06/15/2029 (Insured by NATL)	100,000	84,645	
Southern Illinois University, 5.000%, 04/01/2021	95,000	95,000	
Upper Illinois River Valley Development Authority, 5.000%, 01/01/2045 (Callable 01/01/2027) <sup>(3)</sup>	100,000	104,295	
Village of Crestwood IL, 4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	100,000	111,586	
Will County Community High School District No. 210: 0.000%, 01/01/2027	30,000	26,483	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	100,000	113,065	
<b>Total Illinois (Cost \$1,898,094)</b>		<u>1,950,015</u>	<u>7.0%</u>
<b>Indiana</b>			
Indiana Finance Authority, 5.000%, 10/01/2032 (Callable 10/01/2023)	150,000	155,608	
Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	100,000	120,013	
St. Joseph County Airport Authority, 0.010%, 07/01/2028	155,000	137,622	
<b>Total Indiana (Cost \$384,910)</b>		<u>413,243</u>	<u>1.5%</u>
<b>Iowa</b>			
City of Cedar Rapids IA, 0.123%, 08/15/2029 (Insured by AMBAC) <sup>(1)(5)</sup>	100,000	97,500	
City of Coralville IA, 4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	99,608	
<b>Total Iowa (Cost \$195,874)</b>		<u>197,108</u>	<u>0.7%</u>
<b>Kansas</b>			
City of Coffeyville KS, 5.000%, 06/01/2025 (Insured by NATL) <sup>(3)</sup>	100,000	109,921	
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	25,000	25,554	
<b>Total Kansas (Cost \$128,602)</b>		<u>135,475</u>	<u>0.5%</u>
<b>Kentucky</b>			
Kentucky Economic Development Finance Authority, 0.000%, 10/01/2027 (Insured by NATL)	90,000	79,550	
Kentucky Public Energy Authority, 1.197%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	50,000	50,783	
<b>Total Kentucky (Cost \$123,533)</b>		<u>130,333</u>	<u>0.5%</u>
<b>Louisiana</b>			
Cameron Parish School District No. 15, 4.000%, 10/01/2022	115,000	120,208	
<b>Total Louisiana (Cost \$120,223)</b>		<u>120,208</u>	<u>0.4%</u>

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<b>Maryland</b>			
Maryland Health & Higher Educational Facilities Authority, 5.000%, 01/01/2030	100,000	118,891	
<b>Total Maryland (Cost \$119,563)</b>		<u>118,891</u>	<u>0.4%</u>
<b>Massachusetts</b>			
Massachusetts Development Finance Agency: 3.500%, 10/01/2022 <sup>(3)</sup>	60,000	62,366	
5.000%, 07/15/2025 <sup>(3)</sup>	50,000	56,636	
Massachusetts State College Building Authority, 0.000%, 05/01/2028 (ETM)(Insured by NATL)	500,000	457,179	
<b>Total Massachusetts (Cost \$581,585)</b>		<u>576,181</u>	<u>2.1%</u>
<b>Michigan</b>			
Detroit Downtown Development Authority, 0.000%, 07/01/2021	140,000	138,872	
Flint Hospital Building Authority, 5.000%, 07/01/2023	50,000	52,199	
Michigan Finance Authority, 5.000%, 07/01/2044 (Callable 07/01/2024)	300,000	319,630	
<b>Total Michigan (Cost \$512,468)</b>		<u>510,701</u>	<u>1.8%</u>
<b>Minnesota</b>			
City of Maple Grove MN, 4.000%, 05/01/2037 (Callable 05/01/2027)	105,000	111,498	
Housing & Redevelopment Authority of The City of St. Paul, 5.000%, 12/01/2036 (Callable 12/01/2030)	150,000	175,943	
Minnesota Housing Finance Agency, 4.250%, 01/01/2049 (Callable 01/01/2028)(Insured by GNMA)	280,000	311,413	
<b>Total Minnesota (Cost \$595,998)</b>		<u>598,854</u>	<u>2.2%</u>
<b>Mississippi</b>			
City of Gulfport MS, 5.000%, 07/01/2026	100,000	117,550	
Mississippi Development Bank, 4.000%, 03/01/2035 (Callable 03/01/2028) <sup>(6)</sup>	200,000	231,364	
State of Mississippi, 5.000%, 10/15/2029 (Callable 10/15/2025)	120,000	138,343	
<b>Total Mississippi (Cost \$478,845)</b>		<u>487,257</u>	<u>1.8%</u>
<b>Missouri</b>			
City of Kansas City MO, 0.000%, 02/01/2029	100,000	82,038	
Missouri Southern State University, 4.000%, 10/01/2037 (Callable 10/01/2029)(Insured by AGM)	65,000	72,851	
St. Joseph Industrial Development Authority, 2.950%, 01/01/2022	100,000	99,852	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	125,000	135,946	
3.875%, 10/01/2035 (Callable 10/01/2029)	165,000	160,446	
<b>Total Missouri (Cost \$552,252)</b>		<u>551,133</u>	<u>2.0%</u>
<b>Nebraska</b>			
Village of Boys Town NE, 3.000%, 09/01/2028	100,000	112,324	
<b>Total Nebraska (Cost \$100,000)</b>		<u>112,324</u>	<u>0.4%</u>
<b>Nevada</b>			
City of Sparks NV, 2.500%, 06/15/2024 <sup>(3)</sup>	50,000	50,457	
Henderson Public Improvement Trust, 4.000%, 01/01/2026 (Callable 07/01/2024)	200,000	209,405	
<b>Total Nevada (Cost \$252,060)</b>		<u>259,862</u>	<u>0.9%</u>
<b>New Hampshire</b>			
New Hampshire Health and Education Facilities Authority, 3.150%, 04/01/2022 (Callable 11/01/2021) <sup>(3)</sup>	500,000	502,198	
<b>Total New Hampshire (Cost \$502,217)</b>		<u>502,198</u>	<u>1.8%</u>

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<b>New Jersey</b>			
Atlantic City Board of Education, 3.400%, 08/15/2024 <sup>(3)</sup>	85,000	91,623	
Borough of Woodbury Heights NJ, 4.000%, 12/01/2024 (Callable 05/03/2021)(Insured by AGC)	20,000	20,053	
Essex County Improvement Authority, 5.000%, 11/01/2027	100,000	124,144	
New Jersey Economic Development Authority, 5.000%, 03/01/2029 (Callable 03/01/2023)	300,000	322,379	
New Jersey Transportation Trust Fund Authority, 0.000%, 12/15/2026 (Insured by AMBAC)	35,000	32,567	
<b>Total New Jersey (Cost \$577,147)</b>		<u>590,766</u>	<u>2.1%</u>
<b>New York</b>			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	100,000	93,618	
City of New York NY, 0.220%, 04/01/2042 (Optional Put Date 04/01/2021) <sup>(1)</sup>	200,000	200,000	
Dutchess County Local Development Corp., 3.000%, 07/01/2036 (Callable 07/01/2026)	150,000	155,588	
Huntington Local Development Corp., 4.000%, 07/01/2027	250,000	251,085	
Metropolitan Transportation Authority: 5.000%, 05/15/2022	25,000	26,189	
5.000%, 11/15/2023	50,000	55,633	
0.627%, 11/01/2030 (1 Month LIBOR USD + 0.550%)(Mandatory Tender Date 11/01/2022) <sup>(2)</sup>	25,000	24,901	
Middletown City School District, 3.000%, 06/15/2034 (Callable 06/15/2024)(Insured by ST AID)	110,000	114,157	
Mount Vernon City School District, 4.000%, 12/01/2028 (Callable 12/01/2027)(Insured by ST AID)	430,000	513,312	
New York City Industrial Development Agency, 2.546%, 03/01/2025 <sup>(1)</sup>	100,000	102,716	
New York City Transitional Finance Authority, 4.000%, 07/15/2040 (Callable 07/15/2029)(Insured by ST AID)	150,000	171,826	
New York State Dormitory Authority, 5.000%, 03/15/2048 (Callable 09/15/2028)	250,000	304,210	
New York State Urban Development Corp., 5.000%, 03/15/2047 (Callable 09/15/2030)	200,000	248,178	
Onondaga Civic Development Corp., 5.000%, 10/01/2023	100,000	104,151	
Town of Ramapo NY: 3.250%, 05/15/2023	100,000	99,878	
3.750%, 03/01/2030 (Callable 03/01/2023)	50,000	49,990	
<b>Total New York (Cost \$2,464,046)</b>		<u>2,515,432</u>	<u>9.0%</u>
<b>North Carolina</b>			
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	51,079	
<b>Total North Carolina (Cost \$53,754)</b>		<u>51,079</u>	<u>0.2%</u>
<b>North Dakota</b>			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	100,000	101,435	
City of Mandan ND, 3.000%, 09/01/2036 (Callable 09/01/2024)	200,000	206,750	
County of Burleigh ND, 2.750%, 02/01/2022 (Callable 04/21/2021)	250,000	250,037	
County of McKenzie ND, 5.000%, 08/01/2024 (Callable 08/01/2023)	100,000	108,758	
Jamestown Park District, 4.000%, 07/01/2031 (Callable 07/01/2024)	100,000	107,483	
North Dakota Housing Finance Agency, 3.350%, 07/01/2031 (Callable 01/01/2027)	75,000	81,071	
<b>Total North Dakota (Cost \$851,803)</b>		<u>855,534</u>	<u>3.1%</u>

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<b>Ohio</b>			
Cleveland-Cuyahoga County Port Authority:			
5.000%, 08/01/2025 (Callable 08/01/2024)	160,000	181,655	
5.000%, 07/01/2028	250,000	312,525	
County of Montgomery OH,			
3.000%, 08/01/2034 (Callable 02/01/2031)	100,000	107,935	
Northeast Ohio Medical University,			
4.000%, 12/01/2045 (Callable 12/01/2030)	225,000	247,380	
Ohio Higher Educational Facility Commission,			
2.659%, 12/01/2023 <sup>(1)</sup>	170,000	176,046	
Ohio Housing Finance Agency,			
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	65,000	72,967	
Ohio Turnpike & Infrastructure Commission,			
0.000%, 02/15/2034 (Callable 02/15/2031) <sup>(7)</sup>	70,000	85,717	
Port of Greater Cincinnati Development Authority:			
3.000%, 05/01/2023 (Callable 05/01/2022)	100,000	100,078	
5.000%, 04/01/2030	125,000	160,664	
<b>Total Ohio (Cost \$1,420,397)</b>		<u>1,444,967</u>	<u>5.2%</u>
<b>Oklahoma</b>			
Norman Regional Hospital Authority,			
5.000%, 09/01/2037 (Callable 09/01/2027)	25,000	29,382	
Tulsa Industrial Authority:			
5.000%, 10/01/2022	100,000	104,469	
5.000%, 10/01/2023	25,000	26,793	
<b>Total Oklahoma (Cost \$159,209)</b>		<u>160,644</u>	<u>0.6%</u>
<b>Oregon</b>			
Clackamas Community College District,			
5.000%, 06/15/2038 (Callable 06/15/2027) <sup>(7)</sup>	100,000	120,990	
Clackamas County Hospital Facility Authority,			
5.000%, 05/15/2024	165,000	175,232	
Salem Hospital Facility Authority,			
5.000%, 05/15/2034 (Callable 05/15/2029)	50,000	62,689	
<b>Total Oregon (Cost \$343,652)</b>		<u>358,911</u>	<u>1.3%</u>
<b>Pennsylvania</b>			
Bucks County Industrial Development Authority,			
3.750%, 09/15/2043 (Callable 09/15/2023)	130,000	134,731	
Chester County Industrial Development Authority,			
5.000%, 08/01/2035 (Callable 08/01/2023)	135,000	136,109	
City of Scranton PA,			
5.000%, 09/01/2021 <sup>(3)</sup>	50,000	50,682	
Delaware County Authority,			
4.000%, 10/01/2022	90,000	94,048	
Delaware Valley Regional Finance Authority,			
0.560%, 09/01/2048 (SIFMA Municipal Swap Index + 0.530%)(Callable 09/01/2022)(Mandatory Tender Date 09/01/2023) <sup>(2)</sup>	150,000	149,829	
East Hempfield Township Industrial Development Authority,			
5.000%, 07/01/2025	150,000	153,256	
Montgomery County Higher Education & Health Authority,			
3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) <sup>(1)</sup>	100,000	100,117	
Montgomery County Industrial Development Authority,			
5.000%, 11/15/2036 (Callable 11/15/2026)	150,000	173,511	
Pennsylvania Higher Educational Facilities Authority:			
5.000%, 01/01/2025 (Callable 01/01/2022)	90,000	92,230	
5.000%, 05/01/2031 (Callable 05/01/2026)	25,000	28,915	
5.000%, 07/01/2035 (Callable 07/01/2026)	100,000	107,167	
Pennsylvania Turnpike Commission:			
0.000%, 12/01/2040 (Callable 06/01/2029) <sup>(7)</sup>	75,000	77,077	
5.000%, 12/01/2048 (Callable 12/01/2028)	40,000	49,152	
Philadelphia Authority for Industrial Development,			
3.500%, 12/01/2036 (Callable 12/01/2028)	100,000	108,508	
Reading School District,			
0.000%, 01/15/2029 (Insured by NATL)	100,000	84,994	
Sayre Health Care Facilities Authority,			
0.958%, 12/01/2031 (3 Month LIBOR USD + 0.830%)(Callable 05/03/2021) <sup>(2)</sup>	165,000	163,433	
State Public School Building Authority,			
0.000%, 05/15/2030 (Insured by NATL)	200,000	167,267	
<b>Total Pennsylvania (Cost \$1,843,013)</b>		<u>1,871,026</u>	<u>6.7%</u>

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>Rhode Island</b>			
Rhode Island Turnpike & Bridge Authority, 4.000%, 10/01/2036 (Callable 10/01/2029)	125,000	145,552	
<b>Total Rhode Island (Cost \$138,766)</b>		<u>145,552</u>	<u>0.5%</u>
<b>South Carolina</b>			
Florence-Darlington Commission for Technical Education, 5.000%, 03/01/2024 (Callable 09/01/2023)	100,000	107,991	
Patriots Energy Group Financing Agency, 4.000%, 10/01/2048 (Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) <sup>(1)</sup>	65,000	70,954	
Scago Educational Facilities Corp. for Spartanburg School District No. 1, 3.375%, 06/01/2030 (Callable 06/01/2025)	100,000	106,094	
South Carolina Jobs-Economic Development Authority: 4.000%, 08/15/2030 (Callable 08/15/2026)	100,000	112,012	
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	174,353	
South Carolina State Housing Finance & Development Authority, 3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	60,000	61,682	
South Carolina Transportation Infrastructure Bank, 0.527%, 10/01/2031 (1 Month LIBOR USD + 0.450%)(Callable 10/01/2021)(Mandatory Tender Date 10/01/2022) <sup>(2)</sup>	150,000	150,091	
Spartanburg County School District No. 7, 5.000%, 03/01/2037 (Callable 03/01/2029)	150,000	188,562	
<b>Total South Carolina (Cost \$949,031)</b>		<u>971,739</u>	<u>3.5%</u>
<b>South Dakota</b>			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	125,000	138,746	
<b>Total South Dakota (Cost \$133,590)</b>		<u>138,746</u>	<u>0.5%</u>
<b>Tennessee</b>			
City of Memphis TN, 4.000%, 12/01/2035 (Callable 12/01/2026)	125,000	143,239	
<b>Total Tennessee (Cost \$144,937)</b>		<u>143,239</u>	<u>0.5%</u>
<b>Texas</b>			
Arlington Higher Education Finance Corp., 4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	125,000	145,319	
Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	100,000	113,565	
Brazoria County Toll Road Authority, 0.000%, 03/01/2038 (Callable 03/01/2030) <sup>(7)</sup>	55,000	54,576	
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	80,000	77,272	
Harris County Cultural Education Facilities Finance Corp., 0.630%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%)(Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) <sup>(2)</sup>	40,000	39,820	
Lower Colorado River Authority, 5.000%, 05/15/2040 (Callable 05/15/2025)	75,000	85,852	
Matagorda County Navigation District No. 1, 4.400%, 05/01/2030 (Insured by AMBAC)	70,000	84,465	
Tarrant County Cultural Education Facilities Finance Corp., 2.250%, 11/15/2025	150,000	156,106	
Texas Municipal Gas Acquisition & Supply Corp. I, 6.250%, 12/15/2026	90,000	105,742	
<b>Total Texas (Cost \$833,261)</b>		<u>862,717</u>	<u>3.1%</u>
<b>Utah</b>			
Weber Basin Water Conservancy District, 5.000%, 10/01/2050 (Callable 10/01/2029)	205,000	254,353	
<b>Total Utah (Cost \$251,592)</b>		<u>254,353</u>	<u>0.9%</u>
<b>Washington</b>			
King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029)	200,000	235,707	
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2038 (Callable 01/01/2029)	150,000	169,831	
Washington Health Care Facilities Authority, 1.460%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%)(Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) <sup>(2)</sup>	90,000	90,561	
<b>Total Washington (Cost \$470,404)</b>		<u>496,099</u>	<u>1.8%</u>

**Baird Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Wisconsin</b>			
Palmyra-Eagle Area School District, 3.000%, 03/01/2025 (Callable 03/01/2023)	75,000	72,142	
Public Finance Authority:			
5.000%, 07/01/2022	55,000	56,792	
5.000%, 10/01/2023 <sup>(3)</sup>	75,000	80,835	
5.000%, 10/01/2044 (Callable 04/01/2029)	250,000	302,710	
Village of Mount Pleasant WI, 5.000%, 04/01/2048 (Callable 04/01/2028)	150,000	178,924	
Wisconsin Center District:			
0.000%, 12/15/2030 (Insured by AGM)	450,000	371,993	
0.000%, 12/15/2037 (Callable 06/15/2026)(Insured by BAM)	200,000	114,855	
Wisconsin Health & Educational Facilities Authority, 5.000%, 08/15/2039 (Callable 08/15/2024)	100,000	111,655	
Wisconsin Housing & Economic Development Authority, 3.500%, 07/01/2025 <sup>(3)</sup>	100,000	101,360	
<b>Total Wisconsin (Cost \$1,352,860)</b>		<u>1,391,266</u>	<u>5.0%</u>
<b>Wyoming</b>			
Carbon County Specific Purpose Tax Joint Powers Board, 5.000%, 06/15/2025	100,000	113,956	
<b>Total Wyoming (Cost \$112,084)</b>		<u>113,956</u>	<u>0.4%</u>
<b>Total Municipal Bonds (Cost \$27,104,397)</b>		<u>27,595,080</u>	<u>99.2%</u>
<b>Closed-End Investment Company</b>			
Nuveen AMT-Free Quality Municipal Income Fund, Series D Preferred Shares, 0.410%, 03/01/2029 <sup>(1)</sup>	200,000	200,000	
<b>Total Closed-End Investment Company (Cost \$200,000)</b>		<u>200,000</u>	<u>0.7%</u>
<b>Total Long-Term Investments (Cost \$27,304,397)</b>		<u>27,795,080</u>	<u>99.9%</u>
<b>SHORT-TERM INVESTMENT</b>			
	<b>Shares</b>		
<b>Money Market Mutual Fund</b>			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% <sup>(4)</sup>	19,210	19,210	
<b>Total Short-Term Investment (Cost \$19,210)</b>		<u>19,210</u>	<u>0.1%</u>
<b>Total Investments (Cost \$27,323,607)</b>		<u>27,814,290</u>	<u>100.0%</u>
<b>Liabilities in Excess of Other Assets</b>		<u>(8,434)</u>	<u>(0.0)%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 27,805,856</u>	<u>100.0%</u>

**Notes to Schedule of Investments**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
GNMA	Government National Mortgage Association
MAC	Municipal Assurance Corp.
NATL	National Public Finance Guarantee Corp.
SD CRED PROG	State Credit Enhancement Program
ST AID	State Aid Intercept/Withholding
ETM	Escrowed to Maturity
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association

<sup>(1)</sup> Variable rate security. The rate reported is the rate in effect as of March 31, 2021.

<sup>(2)</sup> Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of March 31, 2021.

<sup>(3)</sup> Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2021, the value of these securities total \$1,776,758, which represents 6.39% of total net assets.

<sup>(4)</sup> Seven-day yield.

<sup>(5)</sup> Auction Rate Security. An Auction Rate Security is a debt instrument with a long nominal maturity for which the interest rate is regularly reset through a Dutch auction. The rate presented is either the rate set through the auction or the maximum interest rate provided for in the security issuance provision.

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

<sup>(7)</sup> Step-up bond; the interest rate shown is the rate in effect as of March 31, 2021.



**Baird Municipal Bond Fund**  
**Summary of Fair Value Exposure at March 31, 2021 (Unaudited)**

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
Municipal Bonds	\$ -	\$ 27,595,080	\$ -	\$ 27,595,080
Closed-End Investment Company	-	200,000	-	200,000
<b>Total Long-Term Investments</b>	-	27,795,080	-	27,795,080
<b>Short-Term Investment</b>				
Money Market Mutual Fund	19,210	-	-	19,210
<b>Total Short-Term Investment</b>	19,210	-	-	19,210
<b>Total Investments</b>	<u>\$ 19,210</u>	<u>\$ 27,795,080</u>	<u>\$ -</u>	<u>\$ 27,814,290</u>

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