

Baird Municipal Bond Fund
Schedule of Investments, June 30, 2020 (Unaudited)

LONG-TERM INVESTMENTS

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Municipal Bonds			
Alabama			
Alabama Community College System, 3.500%, 11/01/2025 (Insured by BAM)	\$ 100,000	\$ 112,695	
Alabama Special Care Facilities Financing Authority, 5.000%, 06/01/2026 (Callable 06/01/2025)	110,000	128,920	
Black Belt Energy Gas District, 4.000%, 12/01/2049 (Callable 09/01/2025)(Mandatory Tender Date 12/01/2025) ⁽¹⁾	45,000	51,179	
Homewood Educational Building Authority, 4.000%, 12/01/2035 (Callable 12/01/2029)	50,000	54,865	
University of West Alabama: 4.000%, 01/01/2040 (Callable 01/01/2030)(Insured by AGM)	50,000	55,569	
4.000%, 01/01/2041 (Callable 01/01/2030)(Insured by AGM)	100,000	110,808	
Total Alabama (Cost \$500,907)		<u>514,036</u>	<u>4.0%</u>
Alaska			
Alaska Industrial Development & Export Authority, 3.500%, 12/01/2020 (Callable 07/31/2020)	100,000	100,193	
Total Alaska (Cost \$99,553)		<u>100,193</u>	<u>0.8%</u>
Arizona			
Arizona Industrial Development Authority, 5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	100,000	99,754	
Industrial Development Authority of the County of Pima, 4.000%, 07/01/2029	25,000	27,700	
Total Arizona (Cost \$127,023)		<u>127,454</u>	<u>1.0%</u>
Arkansas			
Southern Arkansas University, 4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	130,000	146,828	
Total Arkansas (Cost \$141,833)		<u>146,828</u>	<u>1.1%</u>
California			
California Infrastructure & Economic Development Bank, 0.496%, 08/01/2047 (1 Month LIBOR USD + 0.380%) (Callable 02/01/2021)(Mandatory Tender Date 08/01/2021) ⁽²⁾	75,000	74,495	
California Municipal Finance Authority, 5.000%, 10/01/2023	85,000	92,851	
El Rancho Unified School District, 0.000%, 08/01/2031 (Callable 08/01/2028)(Insured by AGM) ⁽⁵⁾	115,000	138,040	
Los Alamitos Unified School District, 0.000%, 08/01/2042 (Callable 08/01/2029) ⁽⁵⁾	105,000	114,856	
Los Angeles Regional Airports Improvement Corp., 4.500%, 01/01/2027 (Callable 01/01/2022)	125,000	128,212	
Modesto Irrigation District, 0.814%, 09/01/2027 (3 Month LIBOR USD + 0.580%) (Callable 07/31/2020)(Insured by NATL) ⁽²⁾	60,000	58,768	
Morongo Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2030) ⁽⁵⁾	25,000	26,007	
Newport Mesa Unified School District, 0.000%, 08/01/2042 (Callable 08/01/2031) ⁽⁵⁾	35,000	47,360	
Oak Park Unified School District, 0.000%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) ⁽⁵⁾	50,000	71,110	
Oxnard School District, 2.000%, 08/01/2045 (Callable 08/01/2026)(Insured by BAM) ⁽⁵⁾	150,000	163,577	
Total California (Cost \$881,816)		<u>915,276</u>	<u>7.0%</u>
Colorado			
City & County of Denver CO: 5.500%, 11/15/2025 (Callable 11/15/2023)	85,000	97,108	
5.000%, 08/01/2041 (Callable 08/01/2026)	115,000	136,573	
E-470 Public Highway Authority, 0.000%, 09/01/2029 (Insured by NATL)	125,000	108,045	
Vauxmont Metropolitan District, 5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	25,000	28,917	
Total Colorado (Cost \$345,223)		<u>370,643</u>	<u>2.9%</u>
Connecticut			
Connecticut State Higher Education Supplement Loan Authority, 3.000%, 11/15/2035 (Callable 11/15/2026) ⁽⁶⁾	150,000	147,942	
Total Connecticut (Cost \$146,754)		<u>147,942</u>	<u>1.1%</u>
Florida			
Florida Housing Finance Corp., 4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	150,000	168,573	
Miami Health Facilities Authority, 5.000%, 07/01/2021	25,000	24,809	
Orange County Convention Center, 4.000%, 10/01/2034 (Callable 10/01/2026)	150,000	162,678	
Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	214,932	
Palm Beach County Health Facilities Authority, 5.000%, 05/15/2023	200,000	207,560	

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University of West Florida, 4.000%, 06/01/2034 (Callable 06/01/2026)	50,000	54,586	
Total Florida (Cost \$837,062)		<u>833,138</u>	<u>6.4%</u>
Georgia			
Burke County Development Authority, 0.320%, 11/01/2052 (Optional Put Date 07/01/2020) ⁽¹⁾	200,000	200,000	
Total Georgia (Cost \$200,000)		<u>200,000</u>	<u>1.5%</u>
Illinois			
Chicago Board of Education, 5.500%, 12/01/2026 (Insured by NATL)	60,000	66,431	
Chicago O'Hare International Airport, 5.000%, 01/01/2034 (Callable 01/01/2025)	75,000	84,820	
Chicago Park District, 5.000%, 01/01/2022	85,000	89,337	
City of Chicago IL: 0.000%, 01/01/2027 (Insured by NATL)	100,000	77,413	
0.000%, 01/01/2031 (Insured by NATL)	200,000	127,366	
Cook County Community College District No. 508, 5.250%, 12/01/2028 (Callable 12/01/2023)	75,000	77,030	
Illinois Finance Authority: 5.125%, 05/15/2035 (Callable 07/31/2020)	25,000	25,062	
4.125%, 11/15/2037 (Callable 11/15/2025)	30,000	32,205	
Joliet Park District, 4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	100,000	103,973	
Metropolitan Pier & Exposition Authority, 0.000%, 06/15/2029 (Insured by NATL)	100,000	74,072	
Southern Illinois University, 5.000%, 04/01/2021	95,000	96,495	
State of Illinois, 5.500%, 05/01/2030	100,000	114,008	
Upper Illinois River Valley Development Authority, 5.000%, 01/01/2045 (Callable 01/01/2027) ⁽³⁾	100,000	100,275	
Village of Crestwood IL, 4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	100,000	111,919	
Will County Community High School District No. 210, 4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	100,000	109,851	
Total Illinois (Cost \$1,260,330)		<u>1,290,257</u>	<u>9.9%</u>
Indiana			
Indiana Finance Authority, 5.000%, 10/01/2032 (Callable 10/01/2023)	150,000	151,986	
Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	100,000	117,429	
St. Joseph County Airport Authority, 0.010%, 07/01/2028	155,000	136,811	
Total Indiana (Cost \$384,398)		<u>406,226</u>	<u>3.1%</u>
Iowa			
City of Coralville IA, 4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	100,195	
Total Iowa (Cost \$99,375)		<u>100,195</u>	<u>0.8%</u>
Kansas			
City of Coffeyville KS, 5.000%, 06/01/2025 (Insured by NATL) ⁽³⁾	100,000	107,910	
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	25,000	23,752	
Total Kansas (Cost \$129,401)		<u>131,662</u>	<u>1.0%</u>
Kentucky			
Kentucky Economic Development Finance Authority, 0.000%, 10/01/2027 (Insured by NATL)	90,000	75,430	
Kentucky Public Energy Authority, 1.235%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾	50,000	49,056	
Total Kentucky (Cost \$122,249)		<u>124,486</u>	<u>1.0%</u>
Louisiana			
Louisiana Local Government Environmental Facilities & Community Development Authority, 6.500%, 11/01/2035 (Callable 11/01/2020)	50,000	50,664	
Total Louisiana (Cost \$50,000)		<u>50,664</u>	<u>0.4%</u>
Massachusetts			
Massachusetts Development Finance Agency, 3.500%, 10/01/2022 ⁽³⁾	60,000	60,127	
Total Massachusetts (Cost \$57,848)		<u>60,127</u>	<u>0.5%</u>
Minnesota			
City of Maple Grove MN, 4.000%, 05/01/2037 (Callable 05/01/2027)	50,000	53,241	
Total Minnesota (Cost \$54,783)		<u>53,241</u>	<u>0.4%</u>

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Missouri			
Health & Educational Facilities Authority of the State of Missouri, 5.000%, 09/01/2020	100,000	100,550	
Industrial Development Authority of the City of St. Louis, 3.875%, 11/15/2029 (Callable 11/15/2026)	100,000	89,537	
Missouri Southern State University, 4.000%, 10/01/2037 (Callable 10/01/2029)(Insured by AGM)	65,000	71,973	
St. Joseph Industrial Development Authority, 2.950%, 01/01/2022	100,000	98,077	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	125,000	133,975	
5.000%, 10/01/2035 (Callable 10/01/2029) ⁽⁵⁾	175,000	153,878	
Total Missouri (Cost \$667,545)		<u>647,990</u>	<u>5.0%</u>
Nebraska			
Village of Boys Town NE, 3.000%, 09/01/2028	100,000	113,636	
Total Nebraska (Cost \$100,000)		<u>113,636</u>	<u>0.9%</u>
Nevada			
City of Sparks NV, 2.500%, 06/15/2024 ⁽³⁾	50,000	49,075	
Total Nevada (Cost \$45,047)		<u>49,075</u>	<u>0.4%</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	85,000	91,430	
Borough of Woodbury Heights NJ, 4.000%, 12/01/2024 (Callable 07/31/2020)(Insured by AGC)	20,000	20,058	
Essex County Improvement Authority, 5.000%, 11/01/2027	100,000	123,226	
New Jersey Economic Development Authority, 5.000%, 03/01/2029 (Callable 03/01/2023)	300,000	316,593	
New Jersey Transportation Trust Fund Authority: 0.000%, 12/15/2026 (Insured by AMBAC)	35,000	28,362	
5.000%, 12/15/2028	200,000	232,674	
South Jersey Port Corp., 5.000%, 01/01/2025	100,000	108,505	
Total New Jersey (Cost \$894,658)		<u>920,848</u>	<u>7.1%</u>
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	100,000	88,530	
Metropolitan Transportation Authority, 5.000%, 05/15/2022	25,000	26,105	
Middletown City School District, 3.000%, 06/15/2034 (Callable 06/15/2024)(Insured by ST AID)	110,000	115,564	
New York City Transitional Finance Authority, 4.000%, 07/15/2040 (Callable 07/15/2029)(Insured by ST AID)	150,000	172,237	
New York State Dormitory Authority: 5.000%, 07/01/2031 (Callable 07/01/2026)	55,000	65,148	
5.000%, 03/15/2048 (Callable 09/15/2028)	250,000	306,632	
New York Transportation Development Corp.: 5.000%, 01/01/2021	75,000	75,590	
5.000%, 01/01/2024	75,000	79,088	
Onondaga Civic Development Corp., 5.000%, 10/01/2023	100,000	103,566	
Town of Ramapo NY: 3.250%, 05/15/2023	100,000	96,749	
3.750%, 03/01/2030 (Callable 03/01/2023)	50,000	46,462	
Total New York (Cost \$1,130,285)		<u>1,175,671</u>	<u>9.0%</u>
North Carolina			
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	75,000	76,361	
Total North Carolina (Cost \$81,920)		<u>76,361</u>	<u>0.6%</u>
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	100,000	102,755	
County of Burleigh ND, 3.000%, 11/01/2021 (Callable 02/18/2021)	100,000	97,265	
North Dakota Housing Finance Agency, 3.350%, 07/01/2031 (Callable 01/01/2027)	150,000	164,617	
Total North Dakota (Cost \$362,055)		<u>364,637</u>	<u>2.8%</u>
Ohio			
Ohio Higher Educational Facility Commission, 2.659%, 12/01/2023 ⁽¹⁾	170,000	168,163	
Ohio Housing Finance Agency, 3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	65,000	72,281	
Ohio Turnpike & Infrastructure Commission, 0.000%, 02/15/2034 (Callable 02/15/2031) ⁽⁵⁾	70,000	84,459	

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Port of Greater Cincinnati Development Authority:			
3.000%, 05/01/2023 (Callable 05/01/2022)	100,000	99,818	
5.000%, 04/01/2030 ⁽⁶⁾	125,000	152,391	
Total Ohio (Cost \$575,819)		<u>577,112</u>	<u>4.4%</u>
Oklahoma			
Norman Regional Hospital Authority,			
5.000%, 09/01/2037 (Callable 09/01/2027)	25,000	28,566	
Tulsa Industrial Authority:			
5.000%, 10/01/2022	100,000	104,889	
5.000%, 10/01/2023	25,000	26,687	
Total Oklahoma (Cost \$162,272)		<u>160,142</u>	<u>1.2%</u>
Oregon			
Clackamas Community College District,			
5.000%, 06/15/2038 (Callable 06/15/2027) ⁽⁵⁾	100,000	121,772	
Salem Hospital Facility Authority,			
5.000%, 05/15/2034 (Callable 05/15/2029)	50,000	62,139	
Total Oregon (Cost \$169,994)		<u>183,911</u>	<u>1.4%</u>
Pennsylvania			
City of Philadelphia PA,			
5.250%, 06/15/2030 (Callable 07/31/2020)	100,000	100,751	
East Hempfield Township Industrial Development Authority,			
5.000%, 07/01/2025	150,000	150,775	
Montgomery County Higher Education & Health Authority,			
3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	100,000	101,224	
Pennsylvania Higher Educational Facilities Authority,			
5.000%, 05/01/2031 (Callable 05/01/2026)	25,000	28,498	
Pennsylvania Turnpike Commission:			
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁵⁾	75,000	76,660	
5.000%, 12/01/2048 (Callable 12/01/2028)	40,000	48,406	
Total Pennsylvania (Cost \$503,181)		<u>506,314</u>	<u>3.9%</u>
Rhode Island			
Rhode Island Turnpike & Bridge Authority,			
4.000%, 10/01/2036 (Callable 10/01/2029)	125,000	140,395	
Total Rhode Island (Cost \$139,845)		<u>140,395</u>	<u>1.1%</u>
South Carolina			
Florence-Darlington Commission for Technical Education,			
5.000%, 03/01/2024 (Callable 09/01/2023)	100,000	106,147	
Patriots Energy Group Financing Agency,			
4.000%, 10/01/2048 (Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) ⁽¹⁾	65,000	71,397	
South Carolina Jobs-Economic Development Authority:			
4.000%, 08/15/2030 (Callable 08/15/2026)	100,000	105,124	
5.250%, 08/15/2033 (Callable 08/15/2026)	150,000	165,810	
South Carolina State Housing Finance & Development Authority,			
3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	95,000	101,260	
Total South Carolina (Cost \$548,185)		<u>549,738</u>	<u>4.2%</u>
South Dakota			
City of Rapid City SD,			
4.000%, 12/01/2035 (Callable 12/01/2029)	125,000	136,299	
Total South Dakota (Cost \$134,232)		<u>136,299</u>	<u>1.0%</u>
Tennessee			
City of Jackson TN,			
5.000%, 04/01/2036 (Callable 04/01/2025)	125,000	141,144	
Total Tennessee (Cost \$143,504)		<u>141,144</u>	<u>1.1%</u>
Texas			
Arlington Higher Education Finance Corp.,			
4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	125,000	147,346	
Brazoria County Toll Road Authority,			
0.000%, 03/01/2038 (Callable 03/01/2030) ⁽⁵⁾	55,000	54,031	
Brazos Higher Education Authority, Inc.,			
2.350%, 04/01/2040 (Callable 04/01/2030)	100,000	97,409	
Harris County Cultural Education Facilities Finance Corp.,			
0.680%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) ⁽²⁾	40,000	38,759	
Lower Colorado River Authority,			
5.000%, 05/15/2040 (Callable 05/15/2025)	75,000	86,857	
Texas Municipal Gas Acquisition & Supply Corp. I,			
6.250%, 12/15/2026	100,000	116,224	
Total Texas (Cost \$526,573)		<u>540,626</u>	<u>4.2%</u>
Utah			
Weber Basin Water Conservancy District,			
5.000%, 10/01/2050 (Callable 10/01/2029)	205,000	258,761	
Total Utah (Cost \$255,328)		<u>258,761</u>	<u>2.0%</u>

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Washington			
King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029)	200,000	237,572	
Washington Health Care Facilities Authority, 1.510%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) ⁽²⁾	90,000	88,105	
Total Washington (Cost \$310,565)		<u>325,677</u>	<u>2.5%</u>
Wisconsin			
Green Bay Housing Authority, 2.000%, 04/01/2030 (Callable 04/01/2025)	140,000	142,393	
Palmyra-Eagle Area School District, 3.000%, 03/01/2025 (Callable 03/01/2023)	75,000	71,554	
Public Finance Authority: 5.000%, 07/01/2022	100,000	101,913	
5.000%, 10/01/2023 ⁽³⁾	75,000	78,747	
Wisconsin Health & Educational Facilities Authority, 4.000%, 05/01/2038 (Callable 05/01/2025)	100,000	80,252	
Wisconsin Housing & Economic Development Authority, 3.500%, 07/01/2025 ⁽⁶⁾	100,000	100,089	
Total Wisconsin (Cost \$564,281)		<u>574,948</u>	<u>4.4%</u>
Total Long-Term Investments (Cost \$12,753,844)		<u>13,015,653</u>	<u>100.1%</u>
SHORT-TERM INVESTMENT			
	<u>Shares</u>		
Money Market Mutual Fund			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.03% ⁽⁴⁾	62,793	62,793	
Total Short-Term Investment (Cost \$62,793)		<u>62,793</u>	<u>0.5%</u>
Total Investments (Cost \$12,816,637)		13,078,446	100.6%
Liabilities in Excess of Other Assets		(79,825)	(0.6)%
TOTAL NET ASSETS		<u>\$ 12,998,621</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
NATL	National Public Finance Guarantee Corp.
ST AID	State Aid Intercept/Withholding
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of June 30, 2020.

⁽²⁾ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of June 30, 2020.

⁽³⁾ Security issued under Rule 144A under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2020, the value of these securities total \$587,318, which represents 4.52% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Step-up bond; the interest rate shown is the rate in effect as of June 30, 2020.

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

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Summary of Fair Value Exposure at June 30, 2020 (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 June 30, 2020:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Municipal Bonds	\$ -	\$ 13,015,653	\$ -	\$ 13,015,653
Total Long-Term Investments	-	13,015,653	-	13,015,653
Short-Term Investment				
Money Market Mutual Fund	62,793	-	-	62,793
Total Short-Term Investment	62,793	-	-	62,793
Total Investments	\$ 62,793	\$ 13,015,653	\$ -	\$ 13,078,446

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