

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

LONG-TERM INVESTMENTS	Principal Amount	Value	% of Net Assets
Municipal Bonds			
Alabama			
Alabama Community College System:			
3.500%, 11/01/2024 (Insured by BAM)	\$ 1,010,000	\$ 1,121,767	
3.500%, 11/01/2025 (Insured by BAM)	1,100,000	1,239,645	
5.000%, 10/01/2028 (Callable 10/01/2026)(Insured by AGM)	310,000	379,142	
Birmingham Airport Authority:			
5.000%, 07/01/2027 (Insured by BAM) ⁽⁶⁾	500,000	614,785	
4.000%, 07/01/2036 (Callable 07/01/2030)(Insured by BAM) ⁽⁶⁾	335,000	382,985	
4.000%, 07/01/2037 (Callable 07/01/2030)(Insured by BAM) ⁽⁶⁾	500,000	570,035	
Black Belt Energy Gas District:			
4.000%, 07/01/2046 (Callable 03/01/2021)(Mandatory Tender Date 06/01/2021) ⁽¹⁾	130,000	133,409	
4.000%, 08/01/2047 (Callable 04/01/2022)(Mandatory Tender Date 07/01/2022) ⁽¹⁾	1,005,000	1,062,687	
Chilton County Health Care Authority,			
4.000%, 11/01/2020	780,000	788,034	
City of Birmingham AL:			
5.000%, 03/01/2037 (Callable 03/01/2023) ⁽⁷⁾	30,000	33,054	
5.000%, 03/01/2040 (Callable 09/01/2025) ⁽⁷⁾	185,000	218,224	
5.000%, 03/01/2043 (Callable 03/01/2023) ⁽⁷⁾	1,935,000	2,121,283	
5.000%, 03/01/2045 (Callable 09/01/2025) ⁽⁷⁾	1,175,000	1,375,784	
City of Pell City AL Special Care Facilities Financing Authority,			
5.000%, 12/01/2031 (Callable 12/01/2021)	1,000,000	1,044,640	
City of Troy AL,			
5.000%, 07/01/2031 (Callable 07/01/2025)(Insured by BAM)	555,000	645,099	
County of Jefferson AL:			
0.000%, 10/01/2025 (Callable 10/01/2023)(Insured by AGM)	1,000,000	902,330	
5.000%, 09/15/2029 (Callable 03/15/2027)	570,000	708,658	
0.000%, 10/01/2033 (Callable 10/01/2023)(Insured by AGM)	110,000	57,563	
0.000%, 10/01/2034 (Callable 10/01/2023)(Insured by AGM)	480,000	232,354	
Homewood Educational Building Authority:			
4.000%, 12/01/2033 (Callable 12/01/2029)	785,000	868,493	
4.000%, 12/01/2034 (Callable 12/01/2029)	255,000	281,094	
4.000%, 12/01/2035 (Callable 12/01/2029)	75,000	82,298	
Jasper Water Works & Sewer Board, Inc.,			
5.000%, 06/01/2024 (Callable 06/01/2021)	200,000	208,158	
Lauderdale County Agriculture Center Authority,			
4.000%, 07/01/2034 (Callable 07/01/2024)	1,235,000	1,302,468	
Leeds Public Educational Building Authority,			
4.000%, 04/01/2034 (Callable 10/01/2025)(Insured by AGM)	450,000	504,517	
Madison Water & Wastewater Board:			
4.000%, 12/01/2037 (Callable 12/01/2029)	530,000	623,593	
4.000%, 12/01/2039 (Callable 12/01/2029)	240,000	280,728	
UAB Medicine Finance Authority,			
4.000%, 09/01/2038 (Callable 09/01/2029)	500,000	580,715	
Total Alabama (Cost \$17,814,556)		<u>18,363,542</u>	<u>3.0%</u>
Alaska			
Alaska Housing Finance Corp.:			
5.000%, 12/01/2029 (Callable 06/01/2024)	225,000	255,924	
5.000%, 12/01/2031 (Callable 06/01/2028)	500,000	613,495	
3.750%, 12/01/2046 (Callable 12/01/2028)	355,000	378,320	
Alaska Industrial Development & Export Authority:			
3.500%, 12/01/2020 (Callable 07/31/2020)	1,250,000	1,252,412	
4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,788,768	
Alaska Municipal Bond Bank Authority,			
5.000%, 08/01/2027 (Callable 08/01/2023)	500,000	558,405	
City of Valdez AK,			
5.000%, 01/01/2021	435,000	443,169	
University of Alaska:			
4.000%, 10/01/2025	170,000	178,658	
4.000%, 10/01/2026 (Callable 10/01/2023)	650,000	669,351	
Total Alaska (Cost \$5,972,256)		<u>6,138,502</u>	<u>1.0%</u>
Arizona			
Arizona Health Facilities Authority,			
5.250%, 03/01/2039 (Callable 03/01/2021)	220,000	223,898	
Arizona Industrial Development Authority:			
3.375%, 07/01/2021 ⁽³⁾	365,000	366,978	
2.500%, 05/01/2022 (Insured by AGM) ⁽³⁾	4,835,280	4,880,586	

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

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	Principal Amount	Value	% of Net Assets
4.000%, 07/01/2023 (Insured by SD CRED PROG)	115,000	123,593	
4.000%, 07/01/2023 (Insured by SD CRED PROG)	100,000	107,563	
4.000%, 07/01/2024 (Insured by SD CRED PROG)	200,000	218,944	
4.000%, 07/01/2025 (Insured by SD CRED PROG)	100,000	111,314	
4.000%, 07/01/2026 (Insured by SD CRED PROG)	100,000	112,400	
5.000%, 05/01/2028	270,000	286,127	
4.625%, 08/01/2028 ⁽³⁾	1,160,000	1,207,978	
Arizona State University,			
5.000%, 07/01/2029 (Callable 07/01/2024)	150,000	173,814	
Arizona Transportation Board,			
5.000%, 07/01/2020	1,000,000	1,000,000	
City of El Mirage AZ,			
5.000%, 07/01/2026 (Callable 07/31/2020)	400,000	401,432	
City of Tucson AZ,			
5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	597,710	
Kyrene Elementary School District No. 28,			
4.000%, 07/01/2033 (Callable 07/01/2025)	1,500,000	1,677,090	
Maricopa County Industrial Development Authority,			
2.625%, 07/01/2021	115,000	114,468	
Town of Marana AZ:			
4.000%, 07/01/2036 (Callable 07/01/2027)	350,000	400,687	
4.000%, 07/01/2037 (Callable 07/01/2027)	500,000	570,885	
Total Arizona (Cost \$12,270,024)		<u>12,575,467</u>	<u>2.1%</u>
Arkansas			
Arkansas Technical University,			
4.000%, 06/01/2028 (Callable 06/01/2023)	1,025,000	1,091,625	
City of Conway AR,			
5.000%, 10/01/2035 (Callable 04/01/2024)	185,000	211,364	
City of Fayetteville AR:			
1.750%, 11/01/2032 (Callable 11/01/2026)	1,500,000	1,570,530	
3.050%, 01/01/2047 (Callable 01/01/2027)	905,000	939,218	
City of Heber Springs AR,			
3.000%, 11/01/2034 (Callable 11/01/2024)(Insured by BAM)	685,000	715,496	
City of Hot Springs AR,			
4.000%, 12/01/2030 (Callable 12/01/2023)(Insured by BAM)	540,000	592,925	
City of Little Rock AR:			
4.000%, 10/01/2031 (Callable 10/01/2025)	105,000	119,730	
4.000%, 10/01/2033 (Callable 10/01/2025)	210,000	235,649	
City of Lonoke AR:			
5.000%, 06/01/2025	210,000	252,021	
4.000%, 06/01/2028 (Callable 06/01/2025)	50,000	57,321	
City of Magnolia AR,			
3.200%, 08/01/2033 (Callable 08/01/2024)(Insured by BAM)	1,085,000	1,156,512	
City of Marion AR,			
2.900%, 09/01/2047 (Callable 09/01/2027)	265,000	270,997	
City of Maumelle AR:			
4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	27,793	
4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	320,496	
4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	771,211	
4.000%, 08/01/2030 (Callable 08/01/2025)	325,000	356,723	
City of North Little Rock AR:			
4.000%, 11/01/2028 (Callable 05/01/2027)	645,000	773,407	
4.000%, 11/01/2030 (Callable 05/01/2027)	650,000	757,789	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	820,000	867,380	
City of Rogers AR,			
3.250%, 11/01/2043 (Callable 11/01/2026)	1,615,000	1,706,974	
City of Russellville AR,			
4.000%, 07/01/2028 (Callable 07/01/2025)(Insured by AGM)	325,000	373,305	
City of Sherwood AR,			
3.050%, 12/01/2043 (Callable 12/01/2026)	515,000	539,725	
City of Springdale AR,			
3.000%, 04/01/2043 (Callable 04/01/2024)(Insured by BAM)	1,095,000	1,098,318	
Conway Health Facilities Board,			
5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	427,428	
Jackson County Special School District,			
1.500%, 02/01/2024 (Callable 08/01/2022)(Insured by ST AID)	60,000	60,974	
Little Rock Metrocenter Improvement District No. 1,			
0.140%, 12/01/2025 (Optional Put Date 07/01/2020) ⁽¹⁾	1,000,000	1,000,000	

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	Principal Amount	Value	% of Net Assets
National Park College District, 3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	252,414	
Southern Arkansas University: 4.000%, 03/01/2025 (Insured by AGM)	415,000	474,831	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	520,000	591,240	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	270,000	305,934	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	545,000	617,109	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	275,000	310,448	
4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	165,000	186,359	
4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	100,000	112,460	
University of Central Arkansas: 4.000%, 11/01/2027 (Callable 11/01/2025)(Insured by BAM)	340,000	382,905	
4.000%, 11/01/2028 (Callable 11/01/2025)(Insured by BAM)	250,000	280,815	
4.000%, 11/01/2031 (Callable 11/01/2025)(Insured by BAM)	885,000	982,615	
Total Arkansas (Cost \$19,897,583)		<u>20,792,041</u>	<u>3.4%</u>
California			
Acalanes Union High School District: 0.000%, 08/01/2028 ⁽⁷⁾	105,000	111,869	
0.000%, 08/01/2032 ⁽⁷⁾	365,000	438,683	
0.000%, 08/01/2035 (Callable 08/01/2029) ⁽⁷⁾	150,000	169,149	
0.000%, 08/01/2039 (Callable 08/01/2029) ⁽⁷⁾	125,000	139,451	
Bay Area Toll Authority, 1.210%, 04/01/2045 (SIFMA Municipal Swap Index + 1.100%) (Callable 10/01/2023)(Mandatory Tender Date 04/01/2024) ⁽²⁾	650,000	648,602	
Beaumont Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2026)(Insured by AGM) ⁽⁷⁾	90,000	117,289	
Burbank Unified School District, 0.000%, 02/01/2038 (Callable 08/01/2028) ⁽⁷⁾	210,000	222,096	
California Health Facilities Financing Authority, 5.250%, 03/01/2041 (Callable 03/01/2021)	135,000	137,642	
California Municipal Finance Authority: 3.000%, 01/01/2021	230,000	229,977	
5.000%, 08/01/2023	400,000	419,156	
5.000%, 08/01/2024	400,000	423,244	
5.000%, 10/01/2026	300,000	343,134	
4.000%, 01/01/2048 (Callable 01/01/2028)	200,000	226,548	
California Public Finance Authority: 5.000%, 10/15/2020	180,000	182,043	
5.000%, 10/15/2021	200,000	210,184	
California Statewide Communities Development Authority, 0.463%, 04/01/2028 (Insured by NATL) ⁽¹⁾⁽⁵⁾	700,000	700,000	
Calipatria California Unified School District, 0.000%, 08/01/2026	100,000	89,917	
Campbell Union School District, 0.000%, 08/01/2035 (Callable 08/01/2026) ⁽⁷⁾	380,000	449,669	
Carlsbad Unified School District, 0.000%, 08/01/2031 ⁽⁷⁾	115,000	154,332	
Chawanakee Unified School District: 4.000%, 08/01/2026 (Insured by BAM) ⁽⁷⁾	110,000	130,093	
4.000%, 08/01/2027 (Callable 08/01/2026)(Insured by BAM) ⁽⁷⁾	100,000	117,759	
4.000%, 08/01/2028 (Callable 08/01/2026)(Insured by BAM) ⁽⁷⁾	75,000	87,984	
4.000%, 08/01/2029 (Callable 08/01/2026)(Insured by BAM) ⁽⁷⁾	80,000	93,351	
City & County of San Francisco CA, 1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	400,000	404,704	
City of Redding CA, 0.460%, 07/01/2022 (ETM)(Insured by NATL) ⁽¹⁾⁽⁵⁾	85,000	85,000	
Colton Joint Unified School District, 0.000%, 08/01/2035 (Callable 08/01/2026)(Insured by AGM) ⁽⁷⁾	300,000	357,360	
Denair Unified School District, 0.000%, 08/01/2031 (Insured by AGM) ⁽⁷⁾	130,000	171,755	
Desert Hot Springs Redevelopment Agency Successor Agency, 5.000%, 09/01/2029 (Callable 09/01/2027)(Insured by BAM)	300,000	374,133	
East Bay Municipal Utility District, 5.000%, 06/01/2033 (Callable 06/01/2024)	475,000	556,120	
El Rancho Unified School District, 0.000%, 08/01/2034 (Callable 08/01/2028)(Insured by AGM) ⁽⁷⁾	475,000	563,568	
Encinitas Union School District, 0.000%, 08/01/2031 ⁽⁷⁾	105,000	136,081	
Enterprise Elementary School District, 0.000%, 08/01/2035 (Callable 08/01/2031) ⁽⁷⁾	155,000	213,244	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Escondido Union High School District, 0.000%, 08/01/2034 (Insured by AGC) ⁽⁷⁾	330,000	520,539	
Fresno Joint Powers Financing Authority, 5.000%, 04/01/2027 (Insured by AGM)	305,000	379,679	
Hesperia Community Redevelopment Agency Successor Agency, 3.250%, 09/01/2036 (Callable 09/01/2028)(Insured by AGM)	1,700,000	1,831,903	
Imperial Community College District, 0.000%, 08/01/2040 (Pre-refunded to 08/01/2030)(Insured by AGM) ⁽⁷⁾	140,000	213,699	
Lake Elsinore Redevelopment Agency Successor Agency, 5.000%, 09/01/2027 (Callable 09/01/2025)(Insured by BAM)	275,000	327,352	
Lemoore Union High School District, 0.000%, 01/01/2021 (Insured by AMBAC)	100,000	99,653	
Long Beach Bond Finance Authority: 5.250%, 11/15/2023	90,000	101,063	
5.000%, 11/15/2029	50,000	62,738	
Los Alamitos Unified School District, 0.000%, 08/01/2041 (Callable 08/01/2031) ⁽⁷⁾	500,000	532,605	
Mount Diablo Unified School District, 0.000%, 08/01/2035 (Callable 08/01/2025)(Insured by AGM) ⁽⁷⁾	175,000	189,728	
Norwalk-La Mirada Unified School District, 0.000%, 08/01/2029 (Insured by AGC) ⁽⁷⁾	210,000	260,043	
Oak Park Unified School District: 0.000%, 08/01/2031 ⁽⁷⁾	110,000	150,334	
0.000%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) ⁽⁷⁾	110,000	156,442	
Pajaro Valley Unified School District: 5.000%, 08/01/2032 (Callable 07/21/2020)(Insured by BAM)	120,000	120,228	
5.000%, 08/01/2033 (Callable 07/21/2020)(Insured by BAM)	300,000	300,558	
Palomar Community College District, 0.000%, 08/01/2039 (Callable 08/01/2035) ⁽⁷⁾	140,000	174,469	
Redondo Beach Unified School District, 6.375%, 08/01/2034 (Callable 08/01/2026) ⁽⁷⁾	590,000	769,502	
Reef-Sunset Unified School District, 0.000%, 08/01/2033 (Callable 08/01/2026)(Insured by BAM) ⁽⁷⁾	200,000	219,974	
Richmond Joint Powers Financing Authority, 5.500%, 11/01/2029 (Callable 11/01/2025)	300,000	357,003	
Rio Hondo Community College District: 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁷⁾	145,000	185,832	
0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁷⁾	415,000	539,521	
Riverside County Redevelopment Successor Agency, 0.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) ⁽⁷⁾	100,000	108,894	
Sacramento City Unified School District, 5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	578,124	
San Diego Unified School District, 4.000%, 07/01/2032 (Callable 07/01/2026)	165,000	191,506	
San Jacinto Unified School District, 3.000%, 09/01/2028 (Insured by BAM)	400,000	422,096	
San Mateo Foster City School District, 0.000%, 08/01/2026 ⁽⁷⁾	75,000	83,400	
Santa Barbara Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2033) ⁽⁷⁾	470,000	650,414	
Santa Paula Union High School District, 0.000%, 08/01/2037 (Callable 08/01/2027) ⁽⁷⁾	80,000	87,649	
Savanna School District, 0.000%, 08/01/2047 (Callable 08/01/2029)(Insured by AGM) ⁽⁷⁾	875,000	925,015	
School District of Belmont-Redwood Shores CA, 0.000%, 08/01/2031 (Callable 08/01/2026) ⁽⁷⁾	100,000	120,337	
Sebastopol Union School District, 0.000%, 08/01/2042 (Callable 08/01/2031)(Insured by AGM) ⁽⁷⁾	135,000	130,259	
Solano County Community College District: 0.000%, 08/01/2027 (Callable 08/01/2025) ⁽⁷⁾	245,000	258,749	
0.000%, 08/01/2028 (Callable 08/01/2025) ⁽⁷⁾	80,000	84,198	
0.000%, 08/01/2030 (Callable 08/01/2025) ⁽⁷⁾	210,000	218,845	
0.000%, 08/01/2041 (Callable 08/01/2028) ⁽⁷⁾	325,000	356,636	
South Placer Wastewater Authority, 5.000%, 11/01/2034	500,000	712,725	
Summerville Union High School District, 0.000%, 08/01/2033 (Callable 08/01/2028)(Insured by BAM) ⁽⁷⁾	25,000	26,505	
Temecula Valley Unified School District, 4.500%, 08/01/2035 (Callable 08/01/2024)(Insured by BAM) ⁽⁷⁾	200,000	220,264	
West Hills Community College District, 0.000%, 08/01/2035 (Callable 08/01/2027)(Insured by AGM) ⁽⁷⁾	50,000	55,676	

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Westside Union School District, 0.000%, 08/01/2028	160,000	142,906	
Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031)(Insured by AGM) ⁽⁷⁾	50,000	55,235	
Total California (Cost \$19,965,260)		<u>21,626,435</u>	<u>3.6%</u>
Colorado			
Board of Governors of Colorado State University System, 5.000%, 03/01/2032 (Callable 03/01/2027)	125,000	149,908	
Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	2,000,000	2,369,460	
Bromley Park Metropolitan District No. 2, 5.000%, 12/01/2023 (Insured by BAM)	225,000	257,101	
Canterberry Crossing Metropolitan District II: 5.000%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	235,000	303,899	
5.000%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	250,000	321,260	
5.000%, 12/01/2032 (Callable 12/01/2028)(Insured by AGM)	530,000	676,646	
City & County of Denver CO: 0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	396,615	
0.000%, 08/01/2031 (Callable 08/01/2026)	150,000	113,364	
0.000%, 08/01/2032 (Callable 08/01/2026)	335,000	241,997	
City of Commerce City CO: 5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by AGM)	100,000	127,769	
5.000%, 12/15/2029 (Callable 12/15/2027)(Insured by AGM)	310,000	394,233	
5.000%, 12/15/2030 (Callable 12/15/2027)(Insured by AGM)	500,000	632,545	
City of Fort Lupton CO: 5.000%, 12/01/2027 (Insured by AGM)	75,000	96,696	
5.000%, 12/01/2028 (Callable 12/01/2027)(Insured by AGM)	210,000	269,791	
5.000%, 12/01/2029 (Callable 12/01/2027)(Insured by AGM)	250,000	319,697	
5.000%, 12/01/2030 (Callable 12/01/2027)(Insured by AGM)	350,000	445,253	
City of Sheridan CO, 5.000%, 12/01/2042 (Callable 12/01/2025)	1,130,000	1,350,779	
Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2020	400,000	402,908	
4.000%, 11/15/2021	225,000	235,449	
5.000%, 10/01/2022	1,300,000	1,372,787	
4.000%, 11/15/2022	445,000	472,635	
5.000%, 10/01/2023	700,000	755,034	
4.000%, 12/15/2025	1,340,000	1,400,099	
4.000%, 04/01/2028	540,000	605,194	
5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	134,555	
5.000%, 08/15/2030 (Callable 08/15/2024)	500,000	565,485	
5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	44,576	
5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,117,160	
Colorado Health Facilities Authority: 5.000%, 12/01/2020	160,000	161,625	
5.000%, 12/01/2023	90,000	96,889	
5.000%, 02/01/2025 (Pre-refunded to 02/01/2021)	100,000	102,718	
5.000%, 06/01/2027 (ETM)	750,000	964,950	
4.500%, 12/01/2033 (Callable 07/31/2020)	125,000	125,104	
4.000%, 07/01/2039 (Pre-refunded to 11/09/2022)	20,000	21,635	
5.250%, 01/01/2040 (Pre-refunded to 01/01/2023)	200,000	223,494	
5.000%, 08/01/2049 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026) ⁽¹⁾	3,130,000	3,681,913	
Colorado Housing & Finance Authority: 4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	365,000	394,598	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	2,415,000	2,691,469	
Colorado School of Mines, 5.000%, 12/01/2029 (Callable 12/01/2027)(Insured by ST AID)	125,000	159,338	
County of Moffat CO, 2.000%, 03/01/2036 (Mandatory Tender Date 10/03/2022) ⁽¹⁾	50,000	51,028	
Denver City & County School District No. 1: 5.000%, 12/01/2030 (Callable 03/01/2021)	395,000	406,332	
5.000%, 12/01/2031 (Callable 03/01/2021)	595,000	611,910	
Denver Health & Hospital Authority: 5.000%, 12/01/2025	400,000	462,708	
5.000%, 12/01/2027	340,000	405,566	
E-470 Public Highway Authority: 0.000%, 09/01/2029 (Insured by NATL)	2,550,000	2,204,118	
1.172%, 09/01/2039 (1 Month LIBOR USD + 1.050%) (Callable 03/01/2021)(Mandatory Tender Date 09/01/2021) ⁽²⁾	500,000	500,155	
El Paso County School District No. 3, 5.000%, 12/01/2030 (Callable 12/01/2022)(Insured by ST AID)	250,000	276,768	

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

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

	Principal Amount	Value	% of Net Assets
Glen Metropolitan District No. 1, 2.500%, 12/01/2025 (Insured by BAM)	110,000	114,921	
Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	320,000	314,112	
Grand River Hospital District: 5.250%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	350,000	426,815	
5.250%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	1,190,000	1,432,165	
Regional Transportation District, 5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	621,085	
Southlands Metropolitan District No. 1, 3.000%, 12/01/2022	183,000	182,998	
State of Colorado, 4.000%, 03/15/2030 (Pre-refunded to 03/15/2022)	190,000	201,394	
Sterling Hills West Metropolitan District, 5.000%, 12/01/2027	230,000	278,558	
Stetson Ridge Metropolitan District No. 3, 2.000%, 12/01/2030 (Insured by AGM)	1,000,000	993,600	
Vauxmont Metropolitan District: 5.000%, 12/15/2028 (Callable 12/15/2024)(Insured by AGM)	125,000	146,562	
5.000%, 12/15/2029 (Callable 12/15/2024)(Insured by AGM)	125,000	146,129	
5.000%, 12/15/2030 (Callable 12/15/2024)(Insured by AGM)	125,000	145,645	
5.000%, 12/15/2031 (Callable 12/15/2024)(Insured by AGM)	135,000	156,727	
Vista Ridge Metropolitan District: 5.000%, 12/01/2025 (Insured by BAM)	600,000	725,268	
5.000%, 12/01/2026 (Insured by BAM)	460,000	569,751	
Total Colorado (Cost \$33,653,915)		<u>35,570,943</u>	<u>5.9%</u>
Connecticut			
City of Hartford CT, 5.000%, 04/01/2027 (Callable 04/01/2023)(Insured by BAM)	550,000	602,234	
Connecticut Housing Finance Authority: 4.000%, 11/15/2047 (Callable 11/15/2026)	165,000	177,590	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,470,000	1,648,193	
Connecticut State Health & Educational Facilities Authority: 5.000%, 11/01/2026	500,000	601,755	
5.000%, 11/01/2026 (Callable 11/01/2022)	135,000	148,010	
5.000%, 07/01/2030 (Callable 07/01/2021)	50,000	51,221	
4.250%, 07/01/2031 (Callable 07/01/2022)	1,050,000	1,075,536	
5.000%, 07/01/2034 (Callable 07/01/2022)	40,000	41,774	
Connecticut State Higher Education Supplement Loan Authority: 5.000%, 11/15/2021 ⁽⁶⁾	825,000	860,533	
5.000%, 11/15/2027 (Callable 11/15/2026)	125,000	146,277	
3.000%, 11/15/2035 (Callable 11/15/2026) ⁽⁶⁾	850,000	838,338	
State of Connecticut: 5.000%, 04/15/2024	175,000	202,640	
5.000%, 10/01/2027 (Callable 10/01/2023)	685,000	774,564	
5.000%, 07/15/2030 (Callable 07/15/2023)	225,000	249,860	
5.000%, 10/15/2032 (Callable 10/15/2022)	960,000	1,035,696	
5.000%, 09/01/2033 (Callable 09/01/2026)	300,000	357,843	
5.000%, 05/01/2034 (Callable 05/01/2030)	1,500,000	1,924,845	
University of Connecticut: 5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,000,000	1,216,520	
5.000%, 02/15/2031 (Callable 02/15/2021)	100,000	102,368	
Total Connecticut (Cost \$11,574,805)		<u>12,055,797</u>	<u>2.0%</u>
District of Columbia			
District of Columbia Housing Finance Agency: 2.000%, 09/01/2021 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	825,000	826,774	
3.500%, 06/15/2023	265,000	275,899	
District of Columbia Water & Sewer Authority, 5.000%, 10/01/2037 (Callable 04/01/2026)	275,000	330,701	
Metropolitan Washington Airports Authority: 0.000%, 10/01/2029 (Insured by AGC)	110,000	88,759	
5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	292,960	
6.500%, 10/01/2041 (Callable 10/01/2026)(Insured by AGC) ⁽⁷⁾	355,000	438,049	
6.500%, 10/01/2044 (Callable 10/01/2028) ⁽⁷⁾	665,000	859,206	
6.500%, 10/01/2044 (Callable 10/01/2028)(Insured by AGM) ⁽⁷⁾	960,000	1,233,754	
Total District of Columbia (Cost \$4,150,433)		<u>4,346,102</u>	<u>0.7%</u>
Florida			
Capital Trust Agency, Inc., 5.000%, 12/15/2029 (Callable 06/15/2026)	400,000	445,836	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Fort Myers FL:			
5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	576,403	
4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	1,095,740	
4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	546,845	
City of Jacksonville FL:			
4.000%, 10/01/2033 (Callable 10/01/2026)	1,895,000	2,120,524	
0.110%, 08/01/2036 (Callable 07/01/2020)(Optional Put Date 07/07/2020) ⁽¹⁾	1,000,000	1,000,000	
City of Orlando FL:			
5.000%, 10/01/2027 (Pre-refunded to 10/01/2020)	100,000	101,173	
5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	775,000	911,206	
City of Tallahassee FL:			
5.000%, 12/01/2029 (Callable 12/01/2025)	585,000	667,608	
5.000%, 10/01/2033 (Callable 10/01/2025)	1,250,000	1,504,637	
5.000%, 10/01/2034 (Callable 10/01/2024)	500,000	586,800	
County of Jackson FL,			
0.180%, 07/01/2022 (Optional Put Date 07/01/2020) ⁽¹⁾	1,630,000	1,630,000	
County of Miami-Dade FL:			
5.000%, 04/01/2027 (Callable 04/01/2026)	120,000	147,439	
5.000%, 10/01/2032 (Callable 10/01/2026)	135,000	159,757	
6.875%, 10/01/2034 (Callable 10/01/2029)(Insured by AGC) ⁽⁷⁾	255,000	371,874	
7.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGC) ⁽⁷⁾	390,000	568,815	
Florida Department of Management Services,			
5.000%, 11/01/2029	2,000,000	2,670,920	
Florida Development Finance Corp.:			
5.000%, 04/01/2028	300,000	369,228	
5.000%, 04/01/2029	250,000	311,562	
Florida Higher Educational Facilities Financial Authority,			
5.000%, 10/01/2023	500,000	540,160	
Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	2,000,000	2,247,640	
4.350%, 01/01/2046 (Callable 01/01/2024)	380,000	397,571	
3.800%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	1,180,000	1,266,341	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	230,000	244,563	
4.000%, 07/01/2049 (Callable 07/01/2027)(Insured by GNMA)	195,000	212,094	
Florida Municipal Loan Council,			
5.000%, 10/01/2026	90,000	112,371	
Florida Municipal Power Agency,			
4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	583,845	
Highlands County Health Facilities Authority,			
0.110%, 11/15/2037 (Callable 07/01/2020)(Optional Put Date 07/07/2020) ⁽¹⁾	4,000,000	4,000,000	
Highlands County School Board,			
3.625%, 03/01/2031 (Callable 03/01/2025)(Insured by BAM)	150,000	162,198	
Hillsborough County Aviation Authority,			
5.000%, 10/01/2035 (Callable 10/01/2024)	500,000	563,790	
Hillsborough County Industrial Development Authority,			
0.170%, 11/15/2042 (Optional Put Date 07/01/2020) ⁽¹⁾	1,000,000	1,000,000	
JEA Water & Sewer System Revenue:			
5.000%, 10/01/2028 (Callable 10/01/2027)	700,000	895,594	
5.000%, 10/01/2032 (Callable 10/01/2027)	680,000	852,122	
Manatee County School District,			
5.000%, 10/01/2020 (Insured by AGM)	100,000	101,178	
Martin County Health Facilities Authority:			
3.370%, 11/15/2021 (ETM)	295,000	307,036	
5.000%, 11/15/2023 (ETM)	260,000	299,325	
Miami Health Facilities Authority,			
5.000%, 07/01/2021	165,000	163,738	
Miami-Dade County Expressway Authority,			
5.000%, 07/01/2022	310,000	333,160	
Miami-Dade County Industrial Development Authority,			
5.000%, 01/15/2021	365,000	371,121	
Monroe County School District,			
5.000%, 10/01/2025 (Insured by AGM)	200,000	243,716	
Orange County Convention Center:			
5.000%, 10/01/2032 (Callable 10/01/2026)	1,000,000	1,152,780	
4.000%, 10/01/2034 (Callable 10/01/2026)	250,000	271,130	
Orange County Health Facilities Authority,			
5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,686,650	
Orange County School Board:			
5.000%, 08/01/2031 (Callable 08/01/2025)	990,000	1,190,386	
5.000%, 08/01/2033 (Callable 08/01/2026)	150,000	183,963	

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

	Principal Amount	Value	% of Net Assets
Palm Beach County Health Facilities Authority:			
5.000%, 05/15/2023	1,160,000	1,203,848	
5.000%, 05/15/2024	300,000	314,037	
4.750%, 07/01/2025 (Pre-refunded to 07/01/2020)(Insured by AGM)	130,000	130,000	
4.000%, 05/15/2035 (Callable 05/15/2025)	175,000	164,313	
Pinellas County School Board,			
5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	636,365	
Reedy Creek Improvement District,			
4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,148,200	
School Board of Miami-Dade County,			
5.000%, 11/01/2030 (Callable 11/01/2024)	185,000	216,720	
University Park Recreation District:			
2.750%, 05/01/2021 (Insured by BAM)	260,000	264,100	
2.750%, 05/01/2022 (Insured by BAM)	265,000	273,978	
2.750%, 05/01/2023 (Insured by BAM)	270,000	283,719	
Village Community Development District No. 13,			
2.625%, 05/01/2024	500,000	497,730	
Village Community Development District No. 7,			
4.000%, 05/01/2021	220,000	225,146	
Total Florida (Cost \$39,886,342)		<u>41,526,995</u>	<u>6.9%</u>
Georgia			
Barnesville-Lamar County Industrial Development Authority,			
5.000%, 06/01/2028	175,000	217,098	
Burke County Development Authority:			
2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) ⁽¹⁾	500,000	510,455	
2.350%, 10/01/2032 (Mandatory Tender Date 12/11/2020) ⁽¹⁾	100,000	100,509	
City of Atlanta GA:			
5.000%, 01/01/2025 (Callable 07/31/2020)	225,000	225,855	
5.500%, 11/01/2027 (Insured by AGM)	145,000	181,145	
5.000%, 01/01/2028 (Callable 07/31/2020)	1,000,000	1,003,690	
City of Dahlonega GA,			
4.000%, 09/01/2021 (Insured by AGM)	150,000	155,887	
Clayton County Development Authority,			
4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	555,004	
Cobb County Kennestone Hospital Authority,			
5.000%, 04/01/2024 (Callable 04/01/2021)	895,000	921,528	
Cobb-Marietta Coliseum & Exhibit Hall Authority,			
4.000%, 07/01/2020	100,000	100,000	
Development Authority of Bulloch County:			
5.000%, 07/01/2030	405,000	515,670	
5.000%, 07/01/2031 (Callable 07/01/2030)	420,000	531,212	
5.000%, 07/01/2032 (Callable 07/01/2030)	445,000	558,333	
5.000%, 07/01/2033 (Callable 07/01/2030)	465,000	579,543	
Gainesville & Hall County Hospital Authority:			
5.000%, 02/15/2022	500,000	530,710	
5.000%, 02/15/2029 (Callable 02/15/2027)	485,000	590,934	
Georgia Housing & Finance Authority:			
3.600%, 12/01/2033 (Callable 06/01/2027)	450,000	494,680	
4.000%, 12/01/2039 (Callable 06/01/2026)	540,000	573,124	
Main Street Natural Gas, Inc.:			
0.945%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	2,000,000	1,985,680	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) ⁽¹⁾	585,000	660,167	
Monroe County Development Authority,			
2.350%, 10/01/2048 (Mandatory Tender Date 12/11/2020) ⁽¹⁾	190,000	191,480	
Total Georgia (Cost \$10,971,258)		<u>11,182,704</u>	<u>1.8%</u>
Illinois			
Adams & Hancock Counties Community Unit School District No. 4:			
4.000%, 12/01/2027 (Callable 12/01/2025)(Insured by BAM)	290,000	328,533	
4.000%, 12/01/2029 (Callable 12/01/2025)(Insured by BAM)	310,000	348,480	
4.000%, 12/01/2030 (Callable 12/01/2025)(Insured by BAM)	325,000	363,886	
4.000%, 12/01/2032 (Callable 12/01/2025)(Insured by BAM)	350,000	388,423	
Bourbonnais Township Park District:			
4.000%, 12/15/2023 (Insured by BAM)	100,000	109,080	
4.000%, 12/15/2024 (Insured by BAM)	125,000	139,033	
4.000%, 12/15/2025 (Insured by BAM)	130,000	146,949	
Bureau County Township High School District No. 502,			
4.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	1,330,000	1,542,494	
Chicago Board of Education,			
5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,094,050	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Chicago O'Hare International Airport, 5.000%, 01/01/2034 (Callable 01/01/2025)	205,000	231,843	
Chicago Park District, 5.000%, 01/01/2024	580,000	643,353	
City of Berwyn IL, 4.000%, 12/01/2020	100,000	100,644	
City of Chicago IL: 5.000%, 01/01/2024	250,000	263,715	
5.000%, 01/01/2025 (Callable 01/01/2024)(Insured by AGM)	110,000	123,287	
5.000%, 01/01/2026 (Callable 01/01/2024)	250,000	253,927	
0.000%, 01/01/2027 (Insured by NATL)	195,000	150,955	
0.000%, 01/01/2027 (Insured by NATL)	330,000	270,574	
5.000%, 11/01/2028 (Callable 11/01/2027)(Insured by AGM)	625,000	754,625	
5.000%, 01/01/2030 (Callable 01/01/2024)(Insured by AGM)	445,000	495,370	
0.000%, 01/01/2031 (Insured by NATL)	2,000,000	1,273,660	
5.625%, 01/01/2031 (Callable 01/01/2027)	250,000	281,987	
5.000%, 11/01/2033 (Callable 11/01/2027)(Insured by AGM)	375,000	439,373	
City of Decatur IL: 4.250%, 03/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	276,607	
5.000%, 03/01/2034 (Callable 03/01/2026)(Insured by BAM)	855,000	1,008,900	
City of Kankakee IL, 4.500%, 05/01/2031 (Callable 05/01/2025)(Insured by AGM)	135,000	151,771	
City of Rockford IL, 3.000%, 12/15/2022 (Insured by AGM)	150,000	157,356	
Cook & Will Counties Community College District No. 515, 4.000%, 12/01/2021 (Callable 07/02/2020)(Insured by AGM)	690,000	690,000	
Cook & Will Counties School District No. 194: 4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM)	160,000	177,850	
4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM)	130,000	143,872	
Cook County Community Consolidated School District No. 65, 0.000%, 12/01/2023	200,000	192,136	
Cook County School District No. 130: 5.000%, 12/01/2027 (Callable 12/01/2025)(Insured by AGM)	1,195,000	1,452,929	
5.000%, 12/01/2028 (Callable 12/01/2025)(Insured by AGM)	1,000,000	1,213,480	
Cook County School District No. 163: 6.000%, 12/15/2025 (Insured by BAM)	430,000	536,292	
6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,514,389	
Cook County School District No. 83, 5.625%, 06/01/2033	775,000	1,023,101	
Darien Park District, 4.150%, 12/15/2026 (Callable 07/31/2020)	200,000	200,540	
DeKalb County Community Unit School District No. 428, 0.000%, 01/01/2030 (Callable 07/01/2020)	300,000	171,087	
DuPage County High School District No. 87, 5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	374,321	
Ford, Champaign Counties Community Unit School District No. 10, 5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	600,000	749,892	
Governors State University, 5.000%, 07/01/2020 (Insured by BAM)	190,000	190,000	
Hampshire Special Service Area No. 13: 3.000%, 03/01/2027 (Insured by BAM)	130,000	139,728	
3.000%, 03/01/2028 (Callable 03/01/2027)(Insured by BAM)	140,000	149,398	
3.000%, 03/01/2029 (Callable 03/01/2027)(Insured by BAM)	100,000	105,814	
3.250%, 03/01/2032 (Callable 03/01/2027)(Insured by BAM)	165,000	174,192	
3.300%, 03/01/2033 (Callable 03/01/2027)(Insured by BAM)	175,000	184,209	
3.350%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	185,000	194,579	
3.400%, 03/01/2035 (Callable 03/01/2027)(Insured by BAM)	195,000	205,060	
3.450%, 03/01/2036 (Callable 03/01/2027)(Insured by BAM)	205,000	215,336	
3.500%, 03/01/2037 (Callable 03/01/2027)(Insured by BAM)	215,000	225,989	
Henry & Whiteside Counties Community Unit School District No. 228, 5.000%, 08/15/2031 (Callable 08/15/2025)(Insured by AGM)	270,000	322,742	
Huntley Area Public Library District, 5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	626,045	
Illinois Development Finance Authority: 0.000%, 07/15/2023 (ETM)	180,000	176,756	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	1,000,000	1,061,070	
Illinois Educational Facilities Authority, 4.000%, 11/01/2036 (Callable 11/01/2022)	645,000	688,325	
Illinois Finance Authority: 5.000%, 02/15/2021	100,000	102,652	
5.000%, 10/01/2021	170,000	174,631	

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

	Principal Amount	Value	% of Net Assets
5.000%, 10/01/2023	105,000	110,400	
5.000%, 11/01/2024	1,100,000	1,213,135	
5.000%, 01/01/2029 (Callable 01/01/2027)	475,000	568,437	
5.000%, 02/15/2029 (Callable 02/15/2027)	3,275,000	4,034,374	
5.000%, 01/01/2030 (Callable 01/01/2027)	90,000	107,014	
5.000%, 08/01/2030 (Pre-refunded to 08/01/2024)	1,065,000	1,258,340	
4.000%, 05/15/2034 (Callable 05/15/2026)	200,000	216,632	
1.470%, 05/01/2036 (1 Month LIBOR USD + 1.350%) (Callable 11/01/2020)(Mandatory Tender Date 05/01/2021) ⁽²⁾	300,000	300,135	
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	301,144	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	305,256	
Illinois Housing Development Authority:			
3.500%, 08/01/2031 (Callable 08/01/2027)(Insured by GNMA)	465,000	516,852	
3.100%, 02/01/2035 (Callable 02/01/2026)	935,000	986,116	
2.450%, 06/01/2043 (Callable 01/01/2023)(Insured by GNMA)	572,148	580,072	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,905,000	2,113,331	
Illinois Sports Facilities Authority:			
5.000%, 06/15/2029 (Insured by BAM)	2,500,000	2,985,125	
5.000%, 06/15/2030 (Callable 06/15/2029)(Insured by BAM)	1,155,000	1,369,934	
Illinois State University,			
5.000%, 04/01/2031 (Callable 04/01/2028)(Insured by AGM)	500,000	585,380	
Joliet Park District:			
4.000%, 02/01/2030 (Callable 02/01/2024)(Insured by BAM)	250,000	265,935	
4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	365,000	379,501	
Kankakee County School District No. 111,			
4.000%, 01/01/2025 (Insured by BAM)	480,000	537,211	
Kendall & Kane Counties Community Unit School District No. 115,			
0.000%, 01/01/2022 (Insured by NATL)	1,090,000	1,077,269	
Kendall Kane & Will Counties Community Unit School District No. 308:			
4.000%, 02/01/2030 (Callable 02/01/2025)	2,050,000	2,173,984	
4.750%, 10/01/2031 (Callable 10/01/2023)	1,000,000	1,089,280	
Knox & Warren Counties Community Unit School District No. 205:			
6.000%, 01/01/2030 (Callable 01/01/2021)	285,000	292,701	
6.125%, 01/01/2036 (Callable 01/01/2021)	1,400,000	1,438,850	
Macoupin, Sangamon & Montgomery Government Bonds,			
4.250%, 12/01/2032 (Callable 12/01/2023)(Insured by AGM)	685,000	746,766	
Medinah Park District,			
4.250%, 01/01/2028 (Callable 01/01/2024)	190,000	207,915	
Metropolitan Pier & Exposition Authority:			
5.500%, 12/15/2023 (Insured by NATL)	110,000	117,944	
5.700%, 06/15/2025 (Pre-refunded to 06/15/2022)(Insured by NATL) ⁽⁷⁾	15,000	16,669	
5.700%, 06/15/2025 (Callable 06/15/2022)(Insured by NATL) ⁽⁷⁾	50,000	53,786	
0.000%, 06/15/2029 (Insured by NATL)	1,700,000	1,259,224	
Metropolitan Water Reclamation District of Greater Chicago:			
5.000%, 12/01/2031 (Callable 12/01/2021)	1,010,000	1,061,510	
5.000%, 12/01/2034 (Callable 12/01/2026)	1,500,000	1,753,575	
Monroe & St. Clair Counties Community Unit School District No. 5,			
5.000%, 04/15/2021 (Insured by BAM)	100,000	103,574	
Ogle & Winnebago Counties Community Unit School District No. 223:			
5.000%, 12/01/2023 (Insured by BAM)	415,000	472,548	
5.000%, 12/01/2024 (Insured by BAM)	100,000	116,912	
Peoria City School District No. 150,			
5.000%, 01/01/2026 (Insured by BAM)	330,000	397,960	
Peoria County Community Unit School District No. 323,			
4.250%, 04/01/2032 (Callable 04/01/2022)	415,000	434,380	
Richland County Community Unit School District No. 1:			
5.000%, 12/01/2030 (Callable 12/01/2024)(Insured by AGM)	155,000	181,945	
4.000%, 12/01/2033 (Callable 12/01/2024)(Insured by AGM)	1,750,000	1,906,258	
Shelby Christian Macon Counties Community School District No. 21,			
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	155,000	168,876	
St. Clair County Community Consolidated School District,			
0.000%, 12/01/2021	200,000	197,240	
St. Clair County Community Unit School District No. 187,			
4.000%, 01/01/2028 (Insured by AGM)	175,000	204,242	
St. Clair County School District No. 118:			
0.000%, 12/01/2020 (ETM)(Insured by NATL)	115,000	114,805	
0.000%, 12/01/2020 (Insured by NATL)	170,000	169,412	
State of Illinois:			
5.000%, 08/01/2020	1,650,000	1,653,118	
4.875%, 05/01/2021	1,000,000	1,018,460	
5.000%, 01/01/2022 (Callable 07/31/2020)	220,000	220,370	
5.000%, 02/01/2024	460,000	489,192	

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

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

	Principal Amount	Value	% of Net Assets
5.000%, 04/01/2024	450,000	479,569	
6.000%, 06/15/2024 (Insured by NATL)	100,000	112,483	
5.000%, 05/01/2027 (Callable 05/01/2024)	650,000	685,679	
5.000%, 06/15/2027 (Callable 06/15/2021)	1,500,000	1,528,620	
5.250%, 07/01/2028 (Callable 07/01/2023)	175,000	183,300	
5.500%, 07/01/2033 (Callable 07/01/2023)	410,000	429,926	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	2,500,000	2,561,600	
Tazewell County School District No. 51, 9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,562,928	
University of Illinois, 5.000%, 10/01/2021	700,000	735,056	
Upper Illinois River Valley Development Authority: 5.000%, 12/01/2023	600,000	678,432	
5.000%, 12/01/2024	485,000	563,153	
4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	170,000	167,280	
Village of Crestwood IL: 4.000%, 12/15/2021 (Insured by BAM)	250,000	261,792	
4.500%, 12/15/2026 (Callable 12/15/2022)(Insured by BAM)	200,000	216,836	
4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	330,000	369,333	
Village of Franklin Park IL: 5.000%, 04/01/2023 (Insured by BAM)	460,000	509,289	
4.000%, 07/01/2029 (Callable 07/01/2025)(Insured by AGM)	450,000	507,825	
Village of River Grove IL: 4.000%, 12/15/2027 (Callable 12/15/2026)(Insured by BAM)	135,000	153,001	
4.000%, 12/15/2028 (Callable 12/15/2026)(Insured by BAM)	205,000	231,588	
Village of Stone Park IL: 4.750%, 02/01/2029 (Callable 02/01/2023)(Insured by BAM)	230,000	244,237	
4.750%, 02/01/2031 (Callable 02/01/2023)(Insured by BAM)	310,000	327,940	
4.750%, 02/01/2032 (Callable 02/01/2023)(Insured by BAM)	275,000	290,268	
4.750%, 02/01/2033 (Callable 02/01/2023)(Insured by BAM)	190,000	200,116	
5.000%, 02/01/2035 (Callable 02/01/2029)(Insured by BAM)	300,000	352,329	
5.000%, 02/01/2036 (Callable 02/01/2029)(Insured by BAM)	225,000	263,169	
4.000%, 02/01/2037 (Callable 02/01/2029)(Insured by BAM)	185,000	201,618	
4.000%, 02/01/2038 (Callable 02/01/2029)(Insured by BAM)	150,000	162,984	
Will County Community High School District No. 210: 0.000%, 01/01/2023 (Insured by AGM)	140,000	134,827	
0.000%, 01/01/2026 (Insured by AGM)	265,000	238,367	
0.000%, 01/01/2027 (Insured by BAM)	1,120,000	977,883	
0.000%, 01/01/2027 (Insured by AGM)	115,000	100,408	
0.000%, 01/01/2028 (Insured by BAM)	1,140,000	967,974	
0.000%, 01/01/2028 (Insured by AGM)	180,000	152,838	
0.000%, 01/01/2029	40,000	30,262	
0.000%, 01/01/2033 (Insured by BAM)	175,000	123,391	
3.375%, 01/01/2033 (Callable 01/01/2023)	80,000	80,361	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	400,000	439,404	
Will County Community Unit School District No. 365, 0.000%, 11/01/2021 (Insured by AGM)	505,000	501,627	
Will County Township High School District No. 204: 5.000%, 01/01/2025	125,000	143,869	
6.250%, 01/01/2031 (Callable 01/01/2021)	300,000	308,631	
Total Illinois (Cost \$76,868,918)		<u>80,768,572</u>	<u>13.4%</u>
Indiana			
Bloomington Redevelopment District: 5.000%, 02/01/2025	325,000	380,624	
5.000%, 08/01/2025	335,000	395,678	
Carmel Redevelopment Authority, 4.000%, 08/01/2033 (Callable 08/01/2022)	250,000	262,860	
City of Jeffersonville IN, 5.000%, 01/01/2030 (Callable 01/01/2028)(Insured by BAM)	325,000	417,216	
City of Lawrence IN, 5.000%, 01/01/2027 (Insured by BAM)	385,000	478,370	
East Allen Multi School Building Corp., 5.000%, 07/15/2026 (Callable 01/15/2023)(Insured by ST AID)	165,000	183,622	
Evansville Park District: 5.000%, 08/15/2035 (Callable 02/15/2028)(Insured by BAM)	150,000	188,164	
5.000%, 08/15/2036 (Callable 02/15/2028)(Insured by BAM)	1,335,000	1,666,494	
Franklin Township Community School Corp., 5.000%, 01/15/2035 (Callable 01/15/2023)(Insured by ST AID)	845,000	920,636	
Hammond Local Public Improvement Bond Bank, 2.375%, 12/31/2020	1,000,000	1,006,260	

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

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

	Principal Amount	Value	% of Net Assets
Hammond Multi-School Building Corp., 4.500%, 07/15/2026 (Callable 01/15/2024)(Insured by ST AID)	625,000	705,181	
Hammond Sanitary District: 5.000%, 01/15/2022 (Insured by BAM)	285,000	305,514	
5.000%, 07/15/2026 (Insured by BAM)	610,000	750,483	
5.000%, 01/15/2028 (Callable 07/15/2027)(Insured by BAM)	295,000	369,160	
Indiana Bond Bank: 0.770%, 10/15/2022 (SIFMA Municipal Swap Index + 0.660%) ⁽²⁾	125,000	123,360	
1.787%, 10/15/2022 (3 Month LIBOR USD + 0.970%) ⁽²⁾	510,000	507,011	
Indiana Finance Authority: 5.000%, 10/01/2023	180,000	198,295	
5.000%, 10/01/2032 (Callable 10/01/2023)	3,520,000	3,566,605	
4.000%, 05/01/2035 (Callable 05/01/2023)	290,000	303,244	
3.750%, 10/01/2037 (Callable 10/01/2023)	215,000	180,856	
0.200%, 11/01/2037 (Optional Put Date 07/01/2020) ⁽¹⁾	1,000,000	1,000,000	
3.750%, 10/01/2042 (Callable 10/01/2023)	140,000	111,367	
5.500%, 08/15/2045 (Callable 08/15/2020)	225,000	225,630	
Indiana Health & Educational Facilities Financing Authority: 1.750%, 11/15/2031 (Pre-refunded to 11/02/2021) ⁽¹⁾	10,000	10,176	
1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021) ⁽¹⁾	765,000	776,460	
Indiana Municipal Power Agency, 5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,168,010	
Indiana University, 4.000%, 08/01/2035 (Callable 08/01/2027)	80,000	92,938	
Indianapolis Local Public Improvement Bond Bank, 5.000%, 01/01/2033 (Callable 01/01/2025)	500,000	588,325	
IPS Multi-School Building Corp., 5.000%, 07/15/2026 (Callable 01/15/2025)(Insured by ST AID)	925,000	1,098,539	
Kankakee Valley Middle School Building Corp., 5.000%, 01/15/2029 (Insured by ST AID)	1,000,000	1,321,390	
Loogootee School Building Corp., 4.000%, 07/15/2026 (Insured by ST AID)	135,000	157,699	
Munster School Building Corp.: 5.000%, 07/15/2021 (Insured by ST AID)	130,000	135,802	
4.000%, 07/15/2024 (Insured by ST AID)	170,000	190,618	
North Montgomery High School Building Corp., 5.000%, 07/15/2033 (Callable 07/15/2026)(Insured by ST AID)	165,000	200,137	
Shelbyville Central Renovation School Building Corp., 5.000%, 01/15/2029 (Callable 07/15/2026)(Insured by ST AID)	220,000	272,538	
Taylor Community School Building Corp., 0.000%, 07/15/2029 (Callable 07/15/2025)(Insured by ST AID)	360,000	290,992	
Tipton County Jail Building Corp., 5.000%, 01/15/2027 (Insured by ST AID)	245,000	304,702	
Tri-Creek 2002 High School Building Corp., 4.000%, 07/15/2039 (Callable 07/15/2028)(Insured by ST AID)	345,000	393,800	
Westfield High School Building Corp.: 5.000%, 01/15/2029 (Callable 01/15/2026)(Insured by ST AID)	250,000	304,732	
5.000%, 01/15/2030 (Callable 01/15/2026)(Insured by ST AID)	300,000	364,521	
5.000%, 07/15/2031 (Callable 01/15/2026)(Insured by ST AID)	150,000	181,514	
Total Indiana (Cost \$21,214,921)		<u>22,099,523</u>	<u>3.7%</u>
Iowa			
City of Coralville IA, 4.000%, 05/01/2022	100,000	101,621	
City of Greenfield IA, 4.000%, 09/01/2036 (Callable 09/01/2026)(Insured by AGM)	200,000	232,192	
County of Carroll IA, 5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	788,583	
Iowa Finance Authority: 4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,965,000	2,206,106	
2.875%, 05/15/2049 (Callable 11/15/2020)	450,000	436,437	
Iowa Higher Education Loan Authority, 3.750%, 05/19/2021	2,000,000	2,023,060	
Total Iowa (Cost \$5,667,013)		<u>5,787,999</u>	<u>0.9%</u>
Kansas			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	525,000	498,792	
City of Hutchinson KS: 4.000%, 12/01/2020	330,000	332,687	
4.000%, 12/01/2021	360,000	368,431	
5.000%, 12/01/2022	140,000	148,586	

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

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

	Principal Amount	Value	% of Net Assets
City of Wichita KS, 3.000%, 09/01/2023 (Callable 09/01/2022)	415,000	419,934	
Kansas Independent College Finance Authority, 5.000%, 05/01/2021	1,600,000	1,629,264	
Total Kansas (Cost \$3,372,029)		<u>3,397,694</u>	<u>0.6%</u>
Kentucky			
Kentucky Economic Development Finance Authority:			
0.000%, 10/01/2025 (Insured by NATL)	420,000	375,917	
0.000%, 10/01/2026 (Insured by NATL)	475,000	411,022	
0.000%, 10/01/2027 (Insured by NATL)	350,000	293,338	
0.000%, 10/01/2028 (Insured by NATL)	250,000	202,953	
Kentucky Public Energy Authority:			
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	500,000	550,720	
1.415%, 12/01/2049 (1 Month LIBOR USD + 1.300%) (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾	2,000,000	1,979,200	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	2,865,000	3,217,195	
Paducah Electric Plant Board,			
5.000%, 10/01/2032 (Callable 10/01/2026)(Insured by AGM)	1,000,000	1,196,410	
Total Kentucky (Cost \$7,579,346)		<u>8,226,755</u>	<u>1.4%</u>
Louisiana			
City of Shreveport LA,			
5.000%, 08/01/2023 (Insured by BAM)	350,000	390,320	
Louisiana Housing Corp.,			
4.500%, 12/01/2047 (Callable 12/01/2027)	195,000	216,347	
Louisiana Local Government Environmental Facilities & Community Development Authority:			
5.000%, 10/01/2023 (Insured by BAM)	200,000	223,894	
5.000%, 10/01/2024 (Insured by BAM)	100,000	114,831	
Louisiana Stadium & Exposition District,			
5.000%, 07/03/2023 (Callable 01/01/2023)	1,000,000	1,066,810	
St. Tammany Parish Wide School District No. 12:			
4.000%, 03/01/2035 (Callable 03/01/2027)	100,000	115,024	
4.000%, 03/01/2036 (Callable 03/01/2027)	115,000	131,830	
Terrebonne Parish Consolidated Government,			
0.000%, 04/01/2034 (Insured by AGM)	715,000	526,090	
Total Louisiana (Cost \$2,615,607)		<u>2,785,146</u>	<u>0.5%</u>
Maine			
Maine Health & Higher Educational Facilities Authority,			
4.000%, 07/01/2037 (Callable 07/01/2029)	230,000	264,801	
Maine State Housing Authority:			
4.250%, 11/15/2040 (Callable 11/15/2024)	500,000	536,700	
3.500%, 11/15/2045 (Callable 05/15/2025)	140,000	146,685	
4.000%, 11/15/2045 (Callable 11/15/2025)	315,000	333,049	
3.500%, 11/15/2046 (Callable 11/15/2025)	30,000	31,283	
3.500%, 11/15/2047 (Callable 11/15/2026)	755,000	803,426	
4.000%, 11/15/2049 (Callable 05/15/2028)	490,000	537,452	
4.000%, 11/15/2050 (Callable 05/15/2029)	1,010,000	1,130,685	
Total Maine (Cost \$3,692,024)		<u>3,784,081</u>	<u>0.6%</u>
Maryland			
County of Baltimore MD:			
3.000%, 09/01/2027 (Callable 09/01/2022)	1,000,000	1,037,500	
3.000%, 09/01/2029 (Callable 09/01/2022)	1,150,000	1,190,146	
Maryland Community Development Administration,			
3.500%, 03/01/2050 (Callable 03/01/2029)	605,000	658,192	
Total Maryland (Cost \$2,845,007)		<u>2,885,838</u>	<u>0.5%</u>
Massachusetts			
Massachusetts Development Finance Agency,			
5.000%, 09/01/2035 (Callable 09/01/2020)	300,000	302,331	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2028 (Callable 06/01/2023)	1,000,000	1,070,860	
4.500%, 12/01/2048 (Callable 12/01/2027)	1,895,000	2,103,602	
4.000%, 06/01/2049 (Callable 12/01/2028)	980,000	1,079,068	
Town of Ashburnham MA,			
4.250%, 07/01/2021 (Callable 07/31/2020)(Insured by AGC)	700,000	702,086	
University of Massachusetts Building Authority:			
5.000%, 11/01/2039 (Pre-refunded to 11/01/2024)	55,000	65,982	
5.000%, 11/01/2039 (Callable 11/01/2024)	270,000	309,849	
Total Massachusetts (Cost \$5,452,440)		<u>5,633,778</u>	<u>0.9%</u>

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

	Principal Amount	Value	% of Net Assets
Michigan			
City of Detroit MI:			
5.000%, 07/01/2039 (Pre-refunded to 07/01/2022)(Insured by AGM)	185,000	202,146	
5.250%, 07/01/2041 (Pre-refunded to 07/01/2021)	50,000	52,483	
City of Monroe MI:			
4.000%, 05/01/2031 (Callable 05/01/2024)	150,000	164,184	
City of Wyandotte MI:			
5.000%, 10/01/2023 (Insured by BAM)	25,000	28,303	
Detroit Michigan School District:			
5.000%, 05/01/2033 (Callable 05/01/2022)(Insured by Q-SBLF)	1,000,000	1,063,300	
Eastern Michigan University:			
4.000%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	985,000	1,101,358	
Flint Hospital Building Authority:			
7.375%, 07/01/2035 (Callable 07/01/2020)	180,000	180,000	
Flushing Community Schools:			
4.000%, 05/01/2029 (Callable 05/01/2028)(Insured by Q-SBLF)	220,000	266,226	
Michigan Finance Authority:			
5.000%, 12/01/2021	265,000	273,544	
4.000%, 10/01/2024	650,000	679,380	
5.000%, 09/01/2029	400,000	493,340	
5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	544,205	
5.000%, 07/01/2034 (Callable 07/01/2025)	250,000	288,287	
5.000%, 07/01/2036 (Callable 07/01/2024)(Insured by NATL)	500,000	567,705	
5.000%, 07/01/2044 (Callable 07/01/2024)	100,000	105,305	
4.000%, 09/01/2045 (Callable 03/01/2030)	925,000	997,964	
4.000%, 09/01/2050 (Callable 03/01/2030)	1,000,000	1,074,300	
Michigan State Housing Development Authority:			
4.250%, 12/01/2049 (Callable 06/01/2028)	1,910,000	2,122,449	
3.500%, 12/01/2050 (Callable 06/01/2029)	2,000,000	2,196,140	
Pinckney Community Schools:			
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	750,000	890,115	
Romeo Community School District:			
5.000%, 05/01/2029 (Callable 05/01/2026)(Insured by Q-SBLF)	1,000,000	1,231,220	
Roseville Community Schools:			
5.000%, 05/01/2026 (Insured by Q-SBLF)	400,000	495,564	
Swartz Creek Community Schools:			
5.000%, 05/01/2039 (Callable 05/01/2029)(Insured by Q-SBLF)	815,000	1,021,586	
Trenton Public Schools School District:			
5.000%, 05/01/2029 (Callable 05/01/2028)(Insured by Q-SBLF)	135,000	175,780	
5.000%, 05/01/2030 (Callable 05/01/2028)(Insured by Q-SBLF)	300,000	388,566	
Warren Consolidated Schools:			
5.000%, 05/01/2025 (Insured by BAM)	300,000	365,682	
Wayne County Airport Authority:			
5.000%, 12/01/2026	185,000	224,923	
5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	453,668	
Wayne-Westland Community Schools:			
4.000%, 11/01/2038 (Callable 05/01/2029)(Insured by Q-SBLF)	500,000	573,425	
Western Michigan University:			
5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	297,530	
Total Michigan (Cost \$17,772,674)		<u>18,518,678</u>	<u>3.1%</u>
Minnesota			
City of Maple Grove MN:			
5.000%, 05/01/2027	200,000	236,770	
5.000%, 05/01/2031 (Callable 05/01/2027)	520,000	606,024	
Maple River Independent School District No. 2135:			
4.000%, 02/01/2037 (Callable 02/01/2030)(Insured by SD CRED PROG)	970,000	1,160,401	
4.000%, 02/01/2038 (Callable 02/01/2030)(Insured by SD CRED PROG)	700,000	834,603	
Minnesota Housing Finance Agency:			
4.375%, 07/01/2026 (Callable 07/01/2021)(Insured by GNMA)	120,000	123,403	
3.300%, 07/01/2029 (Callable 07/01/2025)	435,000	477,769	
3.600%, 07/01/2033 (Callable 01/01/2023)(Insured by GNMA)	655,000	682,248	
4.000%, 01/01/2038 (Callable 01/01/2024)	635,000	676,980	
3.800%, 07/01/2038 (Callable 01/01/2023)(Insured by GNMA)	205,000	213,071	
4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA)	600,000	640,224	
Plymouth Intermediate District No. 287:			
4.000%, 02/01/2027	200,000	238,032	
4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	412,611	
4.000%, 02/01/2037 (Callable 02/01/2027)	250,000	282,098	

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

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

	Principal Amount	Value	% of Net Assets
Western Minnesota Municipal Power Agency, 5.000%, 01/01/2046 (Pre-refunded to 01/01/2024)	480,000	556,603	
Total Minnesota (Cost \$6,861,204)		<u>7,140,837</u>	<u>1.2%</u>
Mississippi			
Biloxi Public School District, 5.000%, 04/01/2026 (Insured by BAM)	500,000	609,315	
City of Gulfport MS, 5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	565,055	
Copiah-Lincoln Community College District, 2.500%, 09/01/2021 (Insured by MAC)	175,000	178,768	
Medical Center Educational Building Corp., 5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	596,790	
Mississippi Development Bank, 5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	613,637	
State of Mississippi:			
5.000%, 10/15/2028 (Callable 10/15/2025)	1,175,000	1,353,717	
5.000%, 10/01/2032 (Callable 10/01/2027)	215,000	271,115	
5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,123,000	
West Rankin Utility Authority:			
5.000%, 01/01/2028 (Callable 01/01/2025)(Insured by AGM)	110,000	128,490	
5.000%, 01/01/2029 (Callable 01/01/2025)(Insured by AGM)	275,000	320,480	
5.000%, 01/01/2030 (Callable 01/01/2025)(Insured by AGM)	590,000	685,509	
Total Mississippi (Cost \$6,047,877)		<u>6,445,876</u>	<u>1.1%</u>
Missouri			
Center School District No. 58:			
4.000%, 04/15/2030 (Callable 04/15/2027)	210,000	241,735	
4.000%, 04/15/2031 (Callable 04/15/2027)	220,000	251,702	
City of Dardenne Prairie MO, 4.000%, 08/01/2028	945,000	1,046,616	
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	47,391	
5.000%, 09/01/2025	365,000	421,484	
5.000%, 09/01/2026	410,000	480,664	
5.000%, 09/01/2027	280,000	334,398	
5.000%, 06/01/2031 (Callable 06/01/2024)	50,000	56,122	
5.000%, 02/01/2035 (Callable 02/01/2024)	200,000	205,864	
5.250%, 10/01/2041 (Pre-refunded to 10/01/2021)	100,000	106,209	
Industrial Development Authority of the City of St. Louis, 4.750%, 11/15/2047 (Callable 11/15/2026)	500,000	424,750	
Jackson County School District No. R-IV, 6.000%, 03/01/2038 (Callable 03/01/2029)(Insured by ST AID)	1,005,000	1,386,016	
Missouri Housing Development Commission:			
3.700%, 11/01/2035 (Callable 05/01/2025)(Insured by GNMA)	110,000	118,298	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	605,000	625,667	
Missouri Southern State University:			
5.000%, 10/01/2028 (Insured by AGM)	100,000	122,411	
5.000%, 10/01/2029 (Insured by AGM)	105,000	130,431	
5.000%, 10/01/2030 (Callable 10/01/2029)(Insured by AGM)	135,000	166,659	
5.000%, 10/01/2031 (Callable 10/01/2029)(Insured by AGM)	145,000	177,834	
5.000%, 10/01/2032 (Callable 10/01/2029)(Insured by AGM)	155,000	188,737	
4.000%, 10/01/2033 (Callable 10/01/2029)(Insured by AGM)	110,000	123,681	
4.000%, 10/01/2034 (Callable 10/01/2029)(Insured by AGM)	115,000	128,873	
4.000%, 10/01/2035 (Callable 10/01/2029)(Insured by AGM)	125,000	139,446	
4.000%, 10/01/2036 (Callable 10/01/2029)(Insured by AGM)	150,000	166,641	
4.000%, 10/01/2038 (Callable 10/01/2029)(Insured by AGM)	140,000	154,550	
4.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGM)	110,000	121,095	
Missouri State Board of Public Buildings, 3.000%, 10/01/2026 (Callable 10/01/2020)	300,000	301,671	
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	295,000	316,697	
Public Water Supply District No. 1, 4.000%, 07/01/2029 (Callable 07/01/2026)	145,000	167,124	
St. Louis Land Clearance for Redevelopment Authority, 5.000%, 10/01/2035 (Callable 10/01/2029) ⁽⁷⁾	400,000	351,720	
Total Missouri (Cost \$8,313,423)		<u>8,504,486</u>	<u>1.4%</u>
Montana			
Montana Board of Housing:			
3.600%, 12/01/2030 (Callable 06/01/2022)	375,000	388,054	
3.750%, 12/01/2038 (Callable 12/01/2027)(Insured by FHA)	480,000	525,921	

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

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

	Principal Amount	Value	% of Net Assets
Yellowstone County School District No. 8, 5.000%, 07/01/2027	225,000	286,025	
Total Montana (Cost \$1,115,040)		<u>1,200,000</u>	<u>0.2%</u>
Nebraska			
Central Plains Energy Project:			
5.000%, 09/01/2027 (Callable 09/01/2022)	340,000	363,732	
5.000%, 09/01/2042 (Callable 09/01/2022)	585,000	625,833	
5.000%, 03/01/2050 (Callable 10/01/2023)(Mandatory Tender Date 01/01/2024) ⁽¹⁾	550,000	617,776	
Colfax County School District No. 123, 4.000%, 12/15/2030 (Callable 05/22/2024)	225,000	250,846	
Lincoln County Hospital Authority No. 1, 4.000%, 11/01/2037 (Pre-refunded to 11/01/2021)	150,000	157,035	
Nebraska Investment Finance Authority:			
3.500%, 09/01/2036 (Callable 03/01/2025)	395,000	415,374	
3.500%, 09/01/2046 (Callable 03/01/2025)	120,000	126,786	
Papio-Missouri River Natural Resource District:			
4.000%, 12/15/2027 (Pre-refunded to 06/15/2022)	150,000	160,858	
4.000%, 12/15/2028 (Pre-refunded to 06/15/2022)	210,000	225,202	
Scotts Bluff County School District No. 16:			
5.000%, 12/01/2033 (Pre-refunded to 05/30/2022)	430,000	468,223	
5.000%, 12/01/2034 (Pre-refunded to 05/30/2022)	300,000	326,667	
Village of Boys Town NE, 3.000%, 09/01/2028	1,675,000	1,903,403	
Total Nebraska (Cost \$5,282,632)		<u>5,641,735</u>	<u>0.9%</u>
Nevada			
City of Carson City NV, 5.000%, 09/01/2033 (Callable 09/01/2027)			
	250,000	289,282	
City of Las Vegas NV Special Improvement District No. 815:			
4.000%, 12/01/2020 ⁽⁶⁾	75,000	75,605	
4.000%, 12/01/2021 ⁽⁶⁾	100,000	102,624	
3.000%, 12/01/2022 ⁽⁶⁾	100,000	101,784	
Clark County School District, 5.000%, 06/15/2032 (Callable 06/15/2027)(Insured by BAM)			
	450,000	548,618	
Nevada Housing Division:			
4.400%, 04/01/2029 (Callable 10/01/2021)(Insured by GNMA)	435,000	450,647	
4.000%, 04/01/2049 (Callable 10/01/2028)(Insured by GNMA)	1,960,000	2,163,350	
State of Nevada, 5.000%, 06/01/2033 (Callable 12/01/2023)			
	300,000	338,679	
Washoe County School District, 5.000%, 05/01/2030 (Callable 05/01/2027)			
	525,000	647,273	
Total Nevada (Cost \$4,543,222)		<u>4,717,862</u>	<u>0.8%</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2027 ⁽³⁾			
	3,293,000	3,629,084	
City of Atlantic City NJ, 5.000%, 03/01/2021 (Insured by BAM)			
	100,000	102,815	
City of Trenton NJ, 4.000%, 07/15/2023 (Insured by AGM)			
	400,000	440,636	
City of Union City NJ, 5.000%, 11/01/2023 (Insured by ST AID)			
	440,000	487,696	
New Jersey Economic Development Authority:			
5.000%, 07/15/2020	100,000	100,149	
4.000%, 06/15/2022	775,000	800,312	
5.000%, 06/15/2023 (Insured by BAM)	295,000	320,641	
5.000%, 03/01/2024 (Callable 03/01/2023)	150,000	160,019	
4.000%, 11/01/2027	1,100,000	1,180,751	
3.125%, 07/01/2029 (Callable 07/01/2027)	145,000	144,350	
New Jersey Health Care Facilities Financing Authority:			
5.000%, 07/01/2025 (Insured by AGM)	150,000	170,457	
4.500%, 11/15/2025 (Pre-refunded to 11/15/2020)	150,000	152,323	
4.000%, 07/01/2026 (Callable 07/01/2022)	1,000,000	1,051,060	
5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by AGM)	175,000	197,778	
New Jersey Higher Education Student Assistance Authority, 2.375%, 12/01/2029 (Callable 06/01/2028)			
	1,525,000	1,502,171	
New Jersey Housing & Mortgage Finance Agency:			
1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	575,000	580,376	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,395,000	1,557,392	
4.750%, 10/01/2050 (Callable 04/01/2028)	465,000	524,404	

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

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

	Principal Amount	Value	% of Net Assets
New Jersey Transportation Trust Fund Authority:			
0.000%, 12/15/2024 (Insured by BHAC)	605,000	564,780	
5.000%, 12/15/2028	660,000	767,824	
5.000%, 06/15/2029 (Callable 06/15/2026)	775,000	866,047	
4.000%, 12/15/2037 (Callable 12/15/2028)(Insured by BAM)	500,000	553,355	
5.000%, 06/15/2042 (Callable 06/15/2022)	225,000	230,760	
New Jersey Turnpike Authority:			
5.000%, 01/01/2029 (Callable 01/01/2028)	50,000	62,605	
0.870%, 01/01/2030 (1 Month LIBOR USD + 0.750%) (Callable 07/01/2022)(Mandatory Tender Date 01/01/2023) ⁽²⁾	850,000	846,081	
Newark Housing Authority,			
5.000%, 01/01/2032 (Insured by NATL)	495,000	570,849	
Passaic Valley Sewerage Commission,			
5.750%, 12/01/2022	550,000	617,072	
Total New Jersey (Cost \$17,767,779)		<u>18,181,787</u>	<u>3.0%</u>
New Mexico			
New Mexico Hospital Equipment Loan Council,			
4.750%, 07/01/2022	400,000	413,064	
New Mexico Institute of Mining & Technology:			
4.000%, 12/01/2028 (Insured by AGM)	300,000	351,441	
4.000%, 12/01/2029 (Insured by AGM)	335,000	390,389	
New Mexico Mortgage Finance Authority,			
3.500%, 09/01/2041 (Callable 03/01/2026)	885,000	933,011	
Total New Mexico (Cost \$2,077,462)		<u>2,087,905</u>	<u>0.3%</u>
New York			
Albany County Capital Resource Corp.,			
3.100%, 07/01/2030	755,000	668,401	
BluePath TE Trust,			
2.750%, 09/01/2026 (Callable 08/27/2021) ⁽³⁾	851,905	877,458	
City of New York NY:			
5.250%, 07/01/2029 (Callable 07/01/2023)	250,000	281,188	
5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,153,640	
County of Suffolk NY,			
5.000%, 05/01/2022	990,000	1,031,273	
Geneva Development Corp.,			
5.000%, 09/01/2029 (Callable 09/01/2023)	185,000	200,288	
Metropolitan Transportation Authority:			
5.000%, 09/01/2021	350,000	359,751	
4.000%, 02/01/2022	800,000	819,904	
5.000%, 05/15/2022	280,000	292,379	
5.000%, 09/01/2022	1,750,000	1,838,900	
5.000%, 11/15/2038 (Callable 11/15/2023)	500,000	530,980	
New York City Transitional Finance Authority:			
5.000%, 08/01/2031 (Callable 08/01/2028)	50,000	63,643	
5.000%, 08/01/2034 (Callable 08/01/2026)	650,000	784,017	
5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,602,614	
5.000%, 08/01/2039 (Callable 08/01/2024)	105,000	120,186	
New York City Water & Sewer System,			
5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,153,640	
New York State Housing Finance Agency,			
1.600%, 11/01/2024 (Callable 12/01/2021)	2,000,000	2,015,140	
Port Authority of New York & New Jersey,			
5.000%, 09/01/2031 (Callable 09/01/2024)	270,000	309,612	
State of New York Mortgage Agency,			
3.500%, 10/01/2043 (Callable 04/01/2023)	205,000	214,824	
Town of Oyster Bay NY,			
3.000%, 02/01/2022	1,775,000	1,808,938	
Utility Debt Securitization Authority,			
5.000%, 12/15/2033 (Callable 12/15/2025)	1,175,000	1,414,759	
Total New York (Cost \$16,851,162)		<u>17,541,535</u>	<u>2.9%</u>
North Carolina			
North Carolina Capital Facilities Finance Agency,			
5.000%, 06/01/2022 (Insured by AGC)	150,000	159,456	
North Carolina Housing Finance Agency,			
4.000%, 07/01/2047 (Callable 01/01/2027)	620,000	670,034	
North Carolina Medical Care Commission,			
5.000%, 06/01/2025 (Pre-refunded to 06/01/2022)	385,000	418,884	
North Carolina Turnpike Authority,			
4.000%, 01/01/2041 (Callable 01/01/2029)(Insured by AGM)	1,000,000	1,097,160	
Total North Carolina (Cost \$2,198,839)		<u>2,345,534</u>	<u>0.4%</u>

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

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

	Principal Amount	Value	% of Net Assets
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	825,000	847,729	
City of Horace ND, 2.500%, 08/01/2021 (Callable 08/01/2020)	2,000,000	2,002,820	
City of Mandan ND, 2.750%, 09/01/2041 (Callable 07/31/2020)	875,000	884,730	
City of Williston ND: 4.250%, 07/15/2025 (Callable 07/15/2022)	1,750,000	1,850,187	
5.000%, 05/01/2028 (Callable 05/01/2023)	480,000	532,210	
County of Burleigh ND: 4.000%, 11/01/2021	525,000	545,832	
4.000%, 11/01/2029 (Callable 11/01/2022)(Insured by AGM)	850,000	905,326	
Jamestown Park District, 2.900%, 07/01/2035 (Callable 07/16/2020)	1,300,000	1,308,814	
North Dakota Housing Finance Agency: 3.350%, 07/01/2031 (Callable 01/01/2027)	925,000	1,015,141	
3.000%, 07/01/2034 (Callable 07/01/2028)	100,000	107,943	
3.500%, 07/01/2046 (Callable 01/01/2026)	325,000	346,967	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,000,000	1,123,580	
State Board of Higher Education of the State of North Dakota: 5.000%, 04/01/2027 (Insured by AGM)	205,000	258,526	
5.000%, 04/01/2028 (Insured by AGM)	100,000	129,352	
Total North Dakota (Cost \$11,516,439)		<u>11,859,157</u>	<u>2.0%</u>
Ohio			
American Municipal Power, Inc., 2.250%, 08/13/2020	500,000	501,135	
City of Akron OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	125,000	143,611	
Clermont County Port Authority, 5.000%, 12/01/2023 (Insured by BAM)	310,000	356,264	
Columbus-Franklin County Finance Authority: 3.820%, 11/15/2036 (Callable 11/15/2021)	470,000	477,369	
4.000%, 11/15/2038 (Callable 05/15/2022)	335,000	342,722	
County of Franklin OH, 0.540%, 05/15/2050 (SIFMA Municipal Swap Index + 0.430%) (Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	1,000,000	998,060	
County of Hamilton OH, 0.000%, 12/01/2027 (Insured by AMBAC)	75,000	65,430	
County of Licking OH, 4.000%, 12/01/2028 (Callable 12/01/2021)	250,000	260,880	
County of Lorain OH: 4.000%, 12/01/2028 (Callable 12/01/2023)	180,000	196,459	
5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	542,746	
Euclid City School District, 4.000%, 12/01/2037 (Callable 06/01/2027)(Insured by BAM)	160,000	178,390	
Little Miami Local School District, 5.000%, 11/01/2036 (Callable 11/01/2025)(Insured by SD CRED PROG)	1,845,000	2,213,852	
New Riegel Local School District, 4.000%, 12/01/2033 (Callable 12/01/2020)(Insured by BAM)	215,000	217,554	
Ohio Air Quality Development Authority, 2.400%, 12/01/2038 (Callable 10/01/2024)(Mandatory Tender Date 10/01/2029) ⁽¹⁾	500,000	507,550	
Ohio Higher Educational Facility Commission: 5.000%, 03/01/2025	690,000	739,777	
5.000%, 05/01/2026	200,000	232,286	
5.000%, 05/01/2027 (Callable 05/01/2026)	610,000	705,264	
5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	547,684	
0.190%, 01/01/2043 (Optional Put Date 07/01/2020) ⁽¹⁾	1,000,000	1,000,000	
Ohio Housing Finance Agency: 3.200%, 09/01/2036 (Callable 09/01/2025)(Insured by GNMA)	1,005,000	1,064,074	
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	230,000	245,776	
Ohio Turnpike & Infrastructure Commission: 0.000%, 02/15/2034 (Callable 02/15/2031) ⁽⁷⁾	1,750,000	2,111,480	
0.000%, 02/15/2036 (Callable 02/15/2031) ⁽⁷⁾	335,000	402,506	
Port of Greater Cincinnati Development Authority: 5.000%, 04/01/2028 ⁽⁶⁾	230,000	275,441	
5.000%, 04/01/2030 ⁽⁶⁾	230,000	280,400	
Spencerville Local School District, 0.000%, 12/01/2020 (Insured by AMBAC)	270,000	268,920	

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

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

	Principal Amount	Value	% of Net Assets
State of Ohio:			
5.000%, 11/15/2028 (Callable 05/15/2023)	225,000	252,857	
0.200%, 01/15/2046 (Optional Put Date 07/01/2020) ⁽¹⁾	1,000,000	1,000,000	
Streetsboro City School District,			
4.500%, 12/01/2044 (Callable 12/01/2026)	725,000	843,806	
Village of Bratenahl OH,			
2.500%, 08/13/2020	750,000	751,808	
Warren City School District:			
4.000%, 12/01/2030 (Callable 12/01/2026)(Insured by SD CRED PROG)	1,215,000	1,413,106	
4.000%, 12/01/2031 (Callable 12/01/2026)(Insured by SD CRED PROG)	695,000	800,988	
4.000%, 12/01/2036 (Callable 12/01/2026)(Insured by SD CRED PROG)	460,000	518,162	
Warrensville Heights City School District:			
4.000%, 11/01/2035 (Callable 11/01/2024)(Insured by BAM)	200,000	217,714	
4.000%, 11/01/2037 (Callable 11/01/2024)(Insured by BAM)	500,000	542,025	
Total Ohio (Cost \$20,286,015)		<u>21,216,096</u>	<u>3.5%</u>
Oklahoma			
Catoosa Industrial Authority,			
4.000%, 10/01/2028 (Callable 10/01/2026)	275,000	262,493	
Kingfisher County Educational Facilities Authority,			
3.000%, 03/01/2022	165,000	171,770	
Oklahoma Development Finance Authority:			
3.000%, 08/01/2020	490,000	490,377	
2.600%, 03/01/2024	425,000	418,991	
Oklahoma Housing Finance Agency,			
3.300%, 03/01/2031 (Callable 03/01/2022)(Insured by GNMA)	285,000	286,650	
Oklahoma Water Resources Board,			
5.000%, 10/01/2028 (Callable 10/01/2024)	180,000	213,212	
Total Oklahoma (Cost \$1,843,915)		<u>1,843,493</u>	<u>0.3%</u>
Oregon			
Clackamas Community College District,			
5.000%, 06/15/2040 (Callable 06/15/2027) ⁽⁷⁾	475,000	575,980	
Clackamas County School District No. 12,			
5.000%, 06/15/2037 (Callable 06/15/2027)(Insured by SCH BD GTY)	25,000	30,886	
Clatsop County School District No. 30,			
0.000%, 06/15/2038 (Callable 06/15/2029)(Insured by SCH BD GTY)	425,000	236,551	
Multnomah & Clackamas Counties School District No. 10JT,			
0.000%, 06/15/2031 (Callable 06/15/2029)(Insured by SCH BD GTY)	100,000	80,590	
Oregon State Facilities Authority:			
5.000%, 10/01/2024 ⁽⁶⁾	200,000	228,858	
5.000%, 10/01/2026 ⁽⁶⁾	100,000	119,312	
5.000%, 10/01/2027 ⁽⁶⁾	150,000	181,940	
Salem Hospital Facility Authority:			
5.000%, 05/15/2033 (Callable 05/15/2026)	105,000	110,791	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	584,940	
State of Oregon Department of Transportation,			
5.000%, 11/15/2038 (Pre-refunded to 11/15/2023)	300,000	344,832	
Umatilla County School District No. 6R:			
0.000%, 06/15/2028 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁷⁾	100,000	110,625	
0.000%, 06/15/2030 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁷⁾	100,000	109,566	
0.000%, 06/15/2033 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁷⁾	200,000	215,374	
0.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY) ⁽⁷⁾	540,000	575,915	
Washington Clackamas & Yamhill Counties School District No. 88J,			
0.000%, 06/15/2046 (Callable 06/15/2028)(Insured by SCH BD GTY)	500,000	191,870	
Total Oregon (Cost \$3,378,556)		<u>3,698,030</u>	<u>0.6%</u>
Pennsylvania			
Bloomsburg PA Area School District,			
4.000%, 09/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	273,995	
Central Bradford Progress Authority,			
5.500%, 12/01/2031 (Pre-refunded to 12/01/2021)	800,000	857,344	
Commonwealth Financing Authority:			
5.000%, 06/01/2022	750,000	808,635	
4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,525,000	1,698,133	
Deer Lakes School District,			
5.000%, 10/01/2020 (Insured by AGM)	100,000	101,125	
Lycoming County Authority,			
4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	500,000	525,530	

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

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

	Principal Amount	Value	% of Net Assets
Mid Valley School District:			
4.000%, 03/15/2033 (Callable 03/15/2025)(Insured by BAM)	115,000	127,659	
4.000%, 03/15/2034 (Callable 03/15/2025)(Insured by BAM)	650,000	719,368	
4.000%, 03/15/2035 (Callable 03/15/2025)(Insured by BAM)	835,000	921,623	
Montgomery County Higher Education & Health Authority:			
3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	245,000	247,999	
4.000%, 05/01/2036 (Mandatory Tender Date 05/01/2022) ⁽¹⁾	610,000	624,933	
Pennsylvania Economic Development Financing Authority,			
4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,115,640	
Pennsylvania Higher Educational Facilities Authority:			
5.000%, 05/01/2026	75,000	87,691	
0.160%, 05/01/2030 (Optional Put Date 07/01/2020) ⁽¹⁾	640,000	640,000	
Pennsylvania Housing Finance Agency:			
3.500%, 10/01/2046 (Callable 10/01/2025)	375,000	393,712	
4.000%, 10/01/2049 (Callable 10/01/2028)	1,895,000	2,056,852	
Pennsylvania Turnpike Commission:			
5.000%, 06/01/2030 (Callable 12/01/2025)	280,000	325,427	
6.000%, 12/01/2030 (Callable 12/01/2027)(Insured by BAM) ⁽⁷⁾	205,000	267,677	
0.000%, 12/01/2037 (Callable 12/01/2026)(Insured by AGM) ⁽⁷⁾	155,000	170,878	
0.000%, 12/01/2037 (Callable 12/01/2026) ⁽⁷⁾	445,000	484,734	
5.000%, 12/01/2038 (Callable 12/01/2028) ⁽⁷⁾	715,000	845,287	
6.375%, 12/01/2038 (Callable 12/01/2027) ⁽⁷⁾	745,000	934,834	
Reading School District,			
5.000%, 02/01/2023 (Insured by AGM)	230,000	255,581	
Ridley School District,			
4.000%, 09/15/2031 (Callable 03/15/2025)(Insured by ST AID)	830,000	934,862	
School District of Philadelphia,			
5.000%, 09/01/2023 (Insured by ST AID)	55,000	61,985	
Sports & Exhibition Authority of Pittsburgh and Allegheny County:			
5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by BAM)	500,000	639,670	
5.000%, 02/01/2031 (Callable 08/01/2020)(Insured by AGM)	500,000	501,015	
State Public School Building Authority,			
0.000%, 05/15/2027	160,000	142,632	
Upper Moreland Township School District,			
5.000%, 10/01/2030 (Callable 04/01/2025)(Insured by ST AID)	250,000	298,825	
West Mifflin Sanitary Sewer Municipal Authority,			
4.000%, 08/01/2020 (Insured by BAM)	125,000	125,348	
York Suburban School District,			
4.000%, 05/01/2030 (Callable 05/01/2024)(Insured by BAM)	1,780,000	1,968,075	
Total Pennsylvania (Cost \$18,360,722)		<u>19,157,069</u>	<u>3.2%</u>
Puerto Rico			
Puerto Rico Sales Tax Financing Corp.,			
0.000%, 07/01/2024	841,000	757,758	
Total Puerto Rico (Cost \$729,832)		<u>757,758</u>	<u>0.1%</u>
Rhode Island			
Providence Public Buildings Authority,			
5.125%, 06/15/2021 (Insured by AGM)	20,000	20,841	
Rhode Island Commerce Corp.,			
5.000%, 07/01/2033 (Callable 07/01/2028)(Insured by BAM)	950,000	1,126,738	
Rhode Island Housing & Mortgage Finance Corp.:			
3.950%, 10/01/2043 (Callable 04/01/2028)(Insured by GNMA)	395,000	434,298	
3.500%, 10/01/2046 (Callable 04/01/2025)	70,000	72,372	
Total Rhode Island (Cost \$1,542,246)		<u>1,654,249</u>	<u>0.3%</u>
South Carolina			
City of Walhalla SC,			
5.000%, 06/01/2025 (Insured by BAM)	185,000	222,118	
County of Florence SC,			
5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	282,857	
Scago Educational Facilities Corp. for Union School District,			
5.000%, 12/01/2023 (Insured by BAM)	500,000	570,060	
South Carolina Jobs-Economic Development Authority:			
5.000%, 05/01/2029 (Callable 05/01/2028)	1,055,000	1,269,545	
4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	283,835	
5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,763,500	
0.770%, 05/01/2048 (Callable 07/01/2020)(Optional Put Date 07/07/2020) ⁽¹⁾	5,075,000	5,075,000	
South Carolina State Housing Finance & Development Authority:			
3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	1,340,000	1,428,306	
3.800%, 01/01/2049 (Callable 07/01/2027)	500,000	536,620	
4.000%, 07/01/2050 (Callable 07/01/2029)	3,000,000	3,371,310	

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

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

	Principal Amount	Value	% of Net Assets
Spartanburg Regional Health Services District:			
4.000%, 04/15/2036 (Callable 04/15/2030)(Insured by AGM) ⁽⁶⁾	445,000	510,949	
4.000%, 04/15/2037 (Callable 04/15/2030)(Insured by AGM) ⁽⁶⁾	500,000	571,935	
4.000%, 04/15/2038 (Callable 04/15/2030)(Insured by AGM) ⁽⁶⁾	500,000	570,040	
Sumter Two School Facilities, Inc.,			
5.000%, 12/01/2023 (Insured by BAM)	200,000	227,662	
Total South Carolina (Cost \$17,334,234)		<u>17,683,737</u>	<u>2.9%</u>
South Dakota			
City of Rapid City SD,			
4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,554,671	
South Dakota Board of Regents Housing & Auxiliary Facilities System,			
4.375%, 04/01/2036 (Callable 04/01/2021)(Partially Pre-refunded)	150,000	152,811	
South Dakota Health & Educational Facilities Authority,			
4.000%, 11/01/2040 (Callable 11/01/2025)	115,000	123,823	
South Dakota Housing Development Authority:			
3.375%, 05/01/2033 (Callable 05/01/2022)	350,000	359,412	
4.000%, 05/01/2049 (Callable 05/01/2028)	2,430,000	2,667,824	
Total South Dakota (Cost \$6,704,827)		<u>6,858,541</u>	<u>1.1%</u>
Tennessee			
Chattanooga Health Educational & Housing Facility Board,			
5.250%, 01/01/2045 (Pre-refunded to 01/01/2023)	385,000	430,226	
City of Jackson TN:			
5.000%, 04/01/2029 (Callable 04/01/2025)	555,000	640,176	
5.000%, 04/01/2036 (Callable 04/01/2025)	3,920,000	4,426,268	
City of Memphis TN:			
5.000%, 12/01/2032 (Callable 12/01/2024)	530,000	622,384	
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	563,823	
County of Warren TN,			
4.000%, 06/01/2029 (Callable 06/01/2026)(Insured by AGM)	150,000	174,953	
Knox County Health Educational & Housing Facility Board:			
5.000%, 04/01/2022	200,000	211,310	
5.000%, 01/01/2026 (Callable 01/01/2023)	145,000	158,080	
Nashville & Davidson County Metropolitan Government:			
3.000%, 10/01/2024	340,000	341,748	
1.550%, 11/15/2030 (Mandatory Tender Date 11/03/2020) ⁽¹⁾	255,000	255,966	
Shelby County Health Educational & Housing Facilities Board,			
4.000%, 05/01/2037 (Callable 05/01/2027)	250,000	275,805	
Tennessee Energy Acquisition Corp.:			
5.625%, 09/01/2026	75,000	90,149	
5.000%, 02/01/2027	85,000	99,811	
4.000%, 11/01/2049 (Callable 08/01/2025)(Mandatory Tender Date 11/01/2025) ⁽¹⁾	785,000	888,816	
Tennessee Housing Development Agency:			
3.600%, 01/01/2031 (Callable 01/01/2023)	1,675,000	1,749,755	
3.550%, 07/01/2039 (Callable 07/01/2024)	260,000	271,755	
4.000%, 01/01/2042 (Callable 07/01/2026)	220,000	238,225	
3.800%, 07/01/2043 (Callable 01/01/2022)	225,000	230,645	
4.000%, 07/01/2043 (Callable 01/01/2023)	165,000	173,998	
4.000%, 07/01/2045 (Callable 01/01/2025)	120,000	127,685	
3.500%, 01/01/2047 (Callable 01/01/2026)	80,000	85,126	
4.500%, 07/01/2049 (Callable 01/01/2028)	920,000	1,022,644	
4.250%, 01/01/2050 (Callable 07/01/2028)	965,000	1,069,374	
Total Tennessee (Cost \$13,894,233)		<u>14,148,722</u>	<u>2.3%</u>
Texas			
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	250,000	287,422	
4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	180,000	212,179	
5.000%, 02/15/2038 (Callable 02/15/2025)(PSF Guaranteed)	295,000	338,389	
Bexar County Health Facilities Development Corp.:			
5.000%, 07/15/2021	145,000	146,808	
5.000%, 07/15/2021	250,000	253,117	
5.000%, 07/15/2022	235,000	240,288	
Brazoria County Toll Road Authority,			
0.000%, 03/01/2043 (Callable 03/01/2030) ⁽⁷⁾	305,000	293,084	
Burleson Independent School District,			
2.500%, 02/01/2047 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) ⁽¹⁾	675,000	696,269	
Cinco Municipal Utility District,			
4.000%, 12/01/2021 (Insured by AGM)	375,000	393,139	
City of Brownsville TX,			
4.000%, 09/01/2029 (Callable 09/01/2026)(Insured by AGM)	170,000	195,986	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Greenville TX:			
5.000%, 02/15/2034 (Callable 02/15/2024)	200,000	228,166	
5.000%, 02/15/2035 (Callable 02/15/2024)	175,000	199,311	
City of Houston TX,			
5.500%, 12/01/2029 (ETM)(Insured by NATL)	500,000	648,640	
City of Round Rock TX,			
4.000%, 12/01/2024	205,000	232,847	
City of San Antonio TX,			
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) ⁽¹⁾	1,500,000	1,577,175	
City of Tyler TX,			
5.000%, 09/01/2029 (Callable 09/01/2025)	150,000	182,025	
Clifton Higher Education Finance Corp.:			
4.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	700,000	808,640	
5.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	1,000,000	1,213,750	
County of Harris TX,			
5.000%, 08/15/2029 (Callable 08/15/2022)	150,000	163,119	
County of Williamson TX,			
5.000%, 02/15/2028 (Callable 02/15/2025)	90,000	107,890	
Crane County Water District,			
5.000%, 02/15/2023	250,000	278,762	
Danbury Higher Education Authority, Inc.:			
4.000%, 02/15/2027 (PSF Guaranteed)	200,000	233,868	
4.000%, 02/15/2028 (Callable 02/15/2027)(PSF Guaranteed)	200,000	237,494	
4.000%, 02/15/2030 (Callable 02/15/2027)(PSF Guaranteed)	200,000	234,220	
4.000%, 02/15/2031 (Callable 02/15/2027)(PSF Guaranteed)	200,000	232,820	
5.000%, 02/15/2047 (Callable 02/15/2022)(PSF Guaranteed)	500,000	532,730	
DeSoto Independent School District,			
0.000%, 08/15/2029 (Callable 08/15/2020)(PSF Guaranteed)	75,000	48,750	
Ferris Independent School District,			
5.000%, 08/15/2029 (Callable 08/15/2026)(PSF Guaranteed)	560,000	692,306	
Fort Bend County Municipal Utility District No. 155,			
4.000%, 09/01/2033 (Callable 09/01/2023)(Insured by AGM)	230,000	242,995	
Fort Bend County Municipal Utility District No. 30,			
4.000%, 09/01/2023 (Insured by BAM)	295,000	324,066	
Fort Bend Independent School District:			
5.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	100,000	124,297	
1.350%, 08/01/2042 (Mandatory Tender Date 08/01/2020)(PSF Guaranteed) ⁽¹⁾	950,000	950,627	
1.950%, 08/01/2049 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) ⁽¹⁾	500,000	509,795	
Grand Parkway Transportation Corp.:			
0.000%, 10/01/2034 (Callable 10/01/2028) ⁽⁷⁾	40,000	45,862	
0.000%, 10/01/2036 (Callable 10/01/2028) ⁽⁷⁾	305,000	347,413	
0.000%, 10/01/2046 (Callable 10/01/2028) ⁽⁷⁾	785,000	883,415	
0.000%, 10/01/2047 (Callable 10/01/2028) ⁽⁷⁾	1,340,000	1,509,845	
0.000%, 10/01/2048 (Callable 10/01/2028) ⁽⁷⁾	370,000	416,335	
Harris County Cultural Education Facilities Finance Corp.:			
5.000%, 12/01/2026 (Callable 12/01/2024)	100,000	115,668	
5.000%, 12/01/2035 (Pre-refunded to 12/01/2022)	495,000	549,643	
Harris County Municipal Utility District No. 371,			
4.000%, 09/01/2032 (Callable 09/01/2023)(Insured by BAM)	370,000	392,355	
Harris County Municipal Utility District No. 500,			
3.000%, 12/01/2022 (Insured by AGM)	175,000	184,921	
Harris County Municipal Utility District No. 71,			
4.000%, 09/01/2028 (Callable 09/01/2023)(Insured by BAM)	250,000	275,045	
Harris County-Houston Sports Authority,			
5.000%, 11/15/2026 (Callable 11/15/2024)(Insured by AGM)	135,000	151,324	
Lake Travis Independent School District:			
2.280%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	35,000	36,273	
2.280%, 02/15/2048 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) ⁽¹⁾	165,000	170,079	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	25,000	25,909	
Laredo Community College District,			
5.000%, 08/01/2028 (Callable 08/01/2027)(Insured by BAM)	350,000	442,102	
Leander Independent School District:			
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	180,000	81,081	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,747	
Mansfield Independent School District,			
2.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	800,000	816,960	
Matagorda County Navigation District No. 1,			
4.400%, 05/01/2030 (Insured by AMBAC)	375,000	439,567	
Montgomery County Municipal Utility District No. 119:			
4.000%, 04/01/2023 (Insured by BAM)	200,000	217,734	
4.000%, 04/01/2024 (Insured by BAM)	200,000	222,900	

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

	Principal Amount	Value	% of Net Assets
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	2,100,000	2,455,740	
New Hope Cultural Education Facilities Finance Corp., 3.625%, 08/15/2022 (Callable 08/15/2021) ⁽³⁾	215,000	215,052	
North Texas Tollway Authority: 5.000%, 01/01/2024	100,000	114,473	
5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	795,481	
5.000%, 01/01/2034 (Callable 01/01/2025)	95,000	108,496	
5.500%, 09/01/2041 (Pre-refunded to 09/01/2021)	280,000	296,699	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁷⁾	40,000	58,673	
Northeast Travis County Utility District: 0.000%, 09/01/2023 (Insured by BAM)	275,000	266,139	
3.000%, 09/01/2027 (Insured by BAM)	170,000	189,117	
Rio Vista Independent School District, 4.000%, 08/15/2028 (Callable 08/15/2025)(Insured by BAM)	125,000	143,408	
Rosebud-Lott Independent School District: 5.500%, 02/15/2030 (Callable 02/15/2025)(PSF Guaranteed)	100,000	121,286	
5.500%, 02/15/2031 (Callable 02/15/2025)(PSF Guaranteed)	100,000	120,982	
Round Rock Independent School District, 1.500%, 08/01/2040 (Callable 08/01/2020)(Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	400,000	400,312	
Royse City Independent School District: 5.000%, 02/15/2038 (Callable 08/15/2020)(PSF Guaranteed)	105,000	105,589	
5.000%, 02/15/2038 (Callable 08/15/2020)(PSF Guaranteed)	95,000	95,484	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2022	160,000	172,592	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,370,000	1,435,650	
San Juan Higher Education Finance Authority, 5.125%, 08/15/2020	190,000	191,051	
Sedona Lakes Municipal Utility District No. 1, 4.000%, 09/01/2026 (Callable 09/01/2025)(Insured by BAM)	85,000	96,597	
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2027 (Insured by AGM) ⁽⁶⁾	250,000	305,550	
Sterling Independent School District, 3.000%, 02/15/2028 (Callable 02/15/2024)(PSF Guaranteed)	190,000	202,776	
Texas Department of Housing & Community Affairs, 4.750%, 01/01/2049 (Callable 07/01/2028)	4,225,000	4,755,069	
Texas Municipal Gas Acquisition & Supply Corp. I: 1.660%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 07/01/2020) ⁽²⁾	3,000,000	2,862,000	
6.250%, 12/15/2026	1,510,000	1,754,982	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2026 (Callable 12/15/2022)	190,000	204,020	
5.000%, 12/15/2028 (Callable 12/15/2022)	575,000	615,262	
5.000%, 12/15/2029 (Callable 12/15/2022)	1,000,000	1,067,470	
Texas Municipal Power Agency, 5.000%, 09/01/2047 (Callable 09/01/2020)	500,000	503,110	
Tioga Independent School District Public Facility Corp.: 3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	195,264	
4.000%, 08/15/2041 (Callable 08/15/2024)	825,000	798,641	
Town of Providence Village TX, 4.000%, 03/01/2025 (Insured by BAM)	105,000	119,210	
Travis County Municipal Utility District No. 4, 4.000%, 09/01/2035 (Callable 09/01/2022)(Insured by AGM)	615,000	652,755	
Upper Trinity Regional Water District, 5.000%, 08/01/2032 (Callable 08/01/2028)(Insured by BAM)	240,000	303,458	
Viridian Municipal Management District: 4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	315,000	346,097	
4.000%, 12/01/2028 (Callable 12/01/2023)(Insured by AGM)	470,000	513,912	
6.000%, 12/01/2035 (Callable 12/01/2024)(Insured by BAM)	90,000	109,831	
Washington County Junior College District, 5.000%, 10/01/2028 (Callable 04/01/2026)(Insured by BAM)	500,000	596,795	
Wimberley Independent School District, 4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	330,000	392,162	
Total Texas (Cost \$42,357,314)		<u>44,075,337</u>	<u>7.3%</u>
Utah			
Jordan Valley Water Conservancy District: 5.000%, 10/01/2032 (Callable 10/01/2026)	250,000	308,720	
5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	431,018	
Midvale Utah Redevelopment Agency, 5.000%, 05/01/2027	290,000	369,332	

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

	Principal Amount	Value	% of Net Assets
Salt Lake City Corp.:			
5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	191,552	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,725,000	3,240,379	
South Ogden Conservation District,			
4.000%, 02/01/2031 (Callable 02/01/2022)(Insured by MAC)	295,000	307,266	
Timpanogos Special Service District,			
4.000%, 06/01/2029 (Callable 06/01/2024)	50,000	55,361	
Utah Charter School Finance Authority:			
5.000%, 04/15/2027 (Callable 04/15/2026)(Insured by UT CSCE)	365,000	440,876	
5.000%, 04/15/2028 (Callable 04/15/2026)(Insured by UT CSCE)	720,000	865,663	
5.000%, 10/15/2036 (Callable 04/15/2023)(Insured by UT CSCE)	700,000	766,892	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	520,000	593,440	
5.000%, 10/15/2043 (Callable 10/15/2027)(Insured by UT CSCE)	1,000,000	1,172,890	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	275,000	295,155	
Utah Infrastructure Agency:			
5.000%, 10/15/2026	140,000	172,379	
5.000%, 10/15/2027	125,000	157,607	
Utah Transit Authority,			
5.000%, 12/15/2029 (Callable 06/15/2028)	75,000	93,145	
Total Utah (Cost \$9,047,673)		<u>9,461,675</u>	<u>1.6%</u>
Vermont			
City of Burlington VT,			
5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	346,244	
Vermont Educational & Health Buildings Financing Agency,			
5.000%, 12/01/2035 (Callable 06/01/2026)	710,000	808,435	
Vermont Housing Finance Agency,			
3.650%, 11/01/2032 (Callable 11/01/2024)	120,000	128,264	
Vermont Public Power Supply Authority,			
4.000%, 07/01/2020	335,000	335,000	
Total Vermont (Cost \$1,579,354)		<u>1,617,943</u>	<u>0.3%</u>
Virgin Islands			
Virgin Islands Public Finance Authority,			
5.000%, 09/01/2020 ⁽³⁾	400,000	400,704	
Total Virgin Islands (Cost \$401,959)		<u>400,704</u>	<u>0.1%</u>
Virginia			
City of Norfolk VA,			
2.500%, 10/01/2046 (Pre-refunded to 10/01/2022) ⁽¹⁾	25,000	26,196	
City of Petersburg VA,			
4.000%, 11/01/2025 (Callable 11/01/2022)(Insured by ST AID)	340,000	353,940	
Salem Economic Development Authority,			
5.000%, 04/01/2021	250,000	255,640	
Virginia Housing Development Authority,			
3.450%, 04/01/2038 (Callable 10/01/2022)	3,000,000	3,087,600	
Total Virginia (Cost \$3,676,142)		<u>3,723,376</u>	<u>0.6%</u>
Washington			
Clark & Skamania Counties School District No. 112-6,			
5.000%, 12/01/2031 (Callable 06/01/2025)(Insured by SCH BD GTY)	160,000	193,131	
Energy Northwest,			
5.000%, 07/01/2030 (Callable 07/01/2028)	600,000	785,388	
King County Housing Authority,			
5.000%, 12/01/2030	1,125,000	1,319,164	
King County Public Hospital District No. 1,			
5.000%, 12/01/2029 (Callable 12/01/2028)	680,000	823,922	
Lewis County School District No. 302,			
5.000%, 12/01/2031 (Callable 06/01/2025)(Insured by SCH BD GTY)	235,000	282,275	
Pacific County School District No. 118,			
4.000%, 12/01/2025 (Insured by SCH BD GTY)	215,000	250,195	
Pend Oreille County Public Utility District No. 1,			
5.000%, 01/01/2022	500,000	523,785	
State of Washington:			
5.000%, 02/01/2029 (Callable 02/01/2022)	160,000	171,274	
5.000%, 02/01/2038 (Callable 02/01/2024)	645,000	730,824	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,638,839	
Washington Biomedical Research Properties 3.2,			
5.000%, 01/01/2037 (Callable 07/01/2025)	100,000	118,682	

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

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

	Principal Amount	Value	% of Net Assets
Washington State Housing Finance Commission:			
3.700%, 12/01/2033 (Callable 06/01/2024)	85,000	85,937	
3.700%, 12/01/2034 (Callable 06/01/2025)	45,000	48,676	
4.000%, 06/01/2049 (Callable 06/01/2028)	485,000	532,942	
Total Washington (Cost \$7,084,705)		<u>7,505,034</u>	<u>1.2%</u>
Wisconsin			
Milwaukee Redevelopment Authority:			
5.000%, 11/15/2030 (Callable 11/15/2026)	225,000	275,740	
5.000%, 11/15/2032 (Callable 11/15/2026)	175,000	213,507	
Public Finance Authority:			
4.000%, 12/01/2020 ⁽³⁾	650,000	652,359	
4.000%, 01/01/2021	435,000	435,231	
5.000%, 10/01/2023 ⁽³⁾	2,125,000	2,231,165	
5.000%, 10/01/2024 ⁽³⁾	875,000	928,996	
3.000%, 04/01/2025 ⁽³⁾	425,000	409,806	
5.000%, 06/15/2025	220,000	251,766	
0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	75,000	65,225	
Southeast Wisconsin Professional Baseball Park District,			
0.000%, 12/15/2023 (ETM)(Insured by NATL)	25,000	24,446	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038 (Callable 04/01/2023)	830,000	888,341	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,246,400	
4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,149,720	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,435,000	1,750,198	
Wisconsin Center District:			
5.250%, 12/15/2023 (ETM)(Insured by AGM)	180,000	194,992	
5.250%, 12/15/2023 (Insured by AGM)	75,000	85,082	
0.000%, 12/15/2027 (Insured by NATL)	220,000	187,702	
5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	614,205	
5.250%, 12/15/2027 (ETM)(Insured by AGM)	60,000	75,328	
5.250%, 12/15/2027 (Insured by AGM)	195,000	243,309	
5.000%, 12/15/2028 (Callable 06/15/2026)	185,000	226,897	
5.000%, 12/15/2030 (Callable 12/15/2022)	395,000	421,635	
5.000%, 12/15/2031 (Callable 06/15/2026)	300,000	365,811	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 03/01/2021	150,000	152,930	
5.000%, 03/01/2022	125,000	131,190	
5.000%, 11/01/2022	120,000	122,880	
5.000%, 07/01/2023	165,000	183,954	
5.000%, 11/01/2023	125,000	128,934	
5.000%, 07/01/2024	250,000	286,892	
5.000%, 11/01/2024	155,000	160,850	
4.000%, 09/15/2025 (Callable 09/15/2023)	225,000	226,537	
5.000%, 11/01/2025	245,000	255,329	
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	56,872	
2.250%, 11/01/2026 (Callable 11/01/2021)	750,000	700,822	
5.000%, 02/15/2027 (Pre-refunded to 08/15/2025)	100,000	122,376	
4.000%, 07/15/2028 (Pre-refunded to 07/15/2021)	185,000	192,056	
5.000%, 08/15/2028 (Callable 08/15/2023)	1,000,000	1,109,950	
5.000%, 12/01/2028 (Callable 11/01/2026)	45,000	55,409	
5.000%, 08/15/2029 (Callable 08/15/2027)	170,000	212,199	
5.000%, 10/01/2029	505,000	632,613	
5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	550,718	
5.000%, 02/15/2032 (Callable 02/15/2022)	670,000	701,115	
5.000%, 04/01/2032 (Callable 10/01/2022)	290,000	311,138	
5.250%, 10/15/2039 (Callable 10/15/2021)	460,000	478,469	
5.000%, 11/15/2044 (Callable 11/15/2022)	330,000	350,948	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) ⁽¹⁾	700,000	832,853	
Wisconsin Housing & Economic Development Authority:			
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,520,000	1,632,571	
4.250%, 03/01/2049 (Callable 09/01/2028)	1,920,000	2,132,026	
Total Wisconsin (Cost \$23,926,780)		<u>24,659,492</u>	<u>4.1%</u>

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

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Wyoming			
Wyoming Community Development Authority:			
3.000%, 12/01/2044 (Callable 06/01/2024)	80,000	82,731	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,890,000	<u>2,071,629</u>	
Total Wyoming (Cost \$2,084,729)		<u>2,154,360</u>	<u>0.3%</u>
Total Long-Term Investments (Cost \$580,044,726)		<u>604,348,922</u>	<u>100.0%</u>
SHORT-TERM INVESTMENT			
	<u>Shares</u>		
Money Market Mutual Fund			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.03% ⁽⁴⁾	327,759	327,759	
Total Short-Term Investment (Cost \$327,759)		<u>327,759</u>	<u>0.1%</u>
Total Investments (Cost \$580,372,485)		604,676,681	100.1%
Liabilities in Excess of Other Assets		<u>(898,143)</u>	<u>(0.1)%</u>
TOTAL NET ASSETS		<u>\$ 603,778,538</u>	<u>100.0%</u>

Notes to Schedule of Investments

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

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of 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 \$15,967,446, which represents 2.64% of total net assets.

⁽⁴⁾ Seven-day yield.

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

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

⁽⁷⁾ Step-up bond; the interest rate shown is the rate in effect as of June 30, 2020.

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

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	\$ -	\$ 604,348,922	\$ -	\$ 604,348,922
Total Long-Term Investments	-	604,348,922	-	604,348,922
Short-Term Investment				
Money Market Mutual Fund	327,759	-	-	327,759
Total Short-Term Investment	327,759	-	-	327,759
Total Investments	\$ 327,759	\$ 604,348,922	\$ -	\$ 604,676,681

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.