

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

	Principal Amount	Value	% of Net Assets
<b>LONG-TERM INVESTMENTS</b>			
<b>Municipal Bonds</b>			
<b>Alabama</b>			
Alabama Community College System:			
3.500%, 11/01/2024 (Insured by BAM)	\$ 1,010,000	\$ 1,123,090	
3.500%, 11/01/2025 (Insured by BAM)	1,100,000	1,245,310	
5.000%, 10/01/2028 (Callable 10/01/2026)(Insured by AGM)	310,000	378,094	
Birmingham Airport Authority:			
5.000%, 07/01/2027 (Insured by BAM)	500,000	621,780	
4.000%, 07/01/2036 (Callable 07/01/2030)(Insured by BAM)	335,000	387,609	
4.000%, 07/01/2037 (Callable 07/01/2030)(Insured by BAM)	500,000	576,230	
Black Belt Energy Gas District:			
4.000%, 07/01/2046 (Callable 03/01/2021)(Mandatory Tender Date 06/01/2021) <sup>(1)</sup>	130,000	132,642	
4.000%, 08/01/2047 (Callable 04/01/2022)(Mandatory Tender Date 07/01/2022) <sup>(1)</sup>	1,005,000	1,061,551	
Chilton County Health Care Authority,			
4.000%, 11/01/2020	780,000	782,020	
City of Birmingham AL:			
5.000%, 03/01/2037 (Callable 03/01/2023) <sup>(7)</sup>	30,000	32,869	
5.000%, 03/01/2040 (Callable 09/01/2025) <sup>(7)</sup>	185,000	218,627	
5.000%, 03/01/2043 (Callable 03/01/2023) <sup>(7)</sup>	1,935,000	2,110,311	
5.000%, 03/01/2045 (Callable 09/01/2025) <sup>(7)</sup>	1,205,000	1,413,959	
City of Pell City AL Special Care Facilities Financing Authority,			
5.000%, 12/01/2031 (Callable 12/01/2021)	1,000,000	1,040,530	
City of Troy AL,			
5.000%, 07/01/2031 (Callable 07/01/2025)(Insured by BAM)	555,000	644,011	
County of Jefferson AL:			
0.000%, 10/01/2025 (Callable 10/01/2023)(Insured by AGM)	1,000,000	909,170	
5.000%, 09/15/2029 (Callable 03/15/2027)	570,000	706,110	
0.000%, 10/01/2033 (Callable 10/01/2023)(Insured by AGM)	110,000	58,071	
0.000%, 10/01/2034 (Callable 10/01/2023)(Insured by AGM)	480,000	234,418	
Homewood Educational Building Authority:			
4.000%, 12/01/2033 (Callable 12/01/2029)	785,000	870,785	
4.000%, 12/01/2034 (Callable 12/01/2029)	255,000	281,994	
4.000%, 12/01/2035 (Callable 12/01/2029)	75,000	82,565	
Jasper Water Works & Sewer Board, Inc.,			
5.000%, 06/01/2024 (Callable 06/01/2021)	200,000	206,078	
Lauderdale County Agriculture Center Authority,			
4.000%, 07/01/2034 (Callable 07/01/2024)	1,235,000	1,302,209	
Leeds Public Educational Building Authority,			
4.000%, 04/01/2034 (Callable 10/01/2025)(Insured by AGM)	450,000	505,800	
Madison Water & Wastewater Board:			
4.000%, 12/01/2037 (Callable 12/01/2029)	530,000	633,647	
4.000%, 12/01/2039 (Callable 12/01/2029)	240,000	283,970	
Mizuho Floater/Residual Trust,			
0.610%, 12/01/2048 (Callable 12/01/2020)(Optional Put Date 11/04/2020) <sup>(1)(3)</sup>	5,800,000	5,800,000	
Tallassee Board of Education:			
4.000%, 08/01/2029 (Insured by AGM)	420,000	514,365	
4.000%, 08/01/2030 (Insured by AGM)	435,000	539,191	
4.000%, 08/01/2031 (Callable 08/01/2030)(Insured by AGM)	455,000	560,269	
4.000%, 08/01/2032 (Callable 08/01/2030)(Insured by AGM)	470,000	574,284	
UAB Medicine Finance Authority,			
4.000%, 09/01/2038 (Callable 09/01/2029)	500,000	581,285	
<b>Total Alabama (Cost \$25,800,867)</b>		<u>26,412,844</u>	<u>3.5%</u>
<b>Alaska</b>			
Alaska Housing Finance Corp.:			
5.000%, 12/01/2029 (Callable 06/01/2024)	225,000	256,115	
5.000%, 12/01/2031 (Callable 06/01/2028)	500,000	614,725	
3.450%, 12/01/2033 (Callable 06/01/2027)	875,000	902,055	
4.000%, 06/01/2036 (Callable 06/01/2025)	1,750,000	1,938,335	
3.750%, 12/01/2046 (Callable 12/01/2028)	335,000	356,899	
Alaska Industrial Development & Export Authority,			
4.000%, 10/01/2034 (Callable 10/01/2029)	1,585,000	1,835,113	
Alaska Municipal Bond Bank Authority,			
5.000%, 08/01/2027 (Callable 08/01/2023)	500,000	555,645	
University of Alaska:			
4.000%, 10/01/2025	170,000	185,268	
4.000%, 10/01/2026 (Callable 10/01/2023)	650,000	684,144	
5.000%, 10/01/2044 (Callable 10/01/2026)(Insured by AGM)	1,500,000	1,639,830	
<b>Total Alaska (Cost \$8,751,316)</b>		<u>8,968,129</u>	<u>1.2%</u>
<b>Arizona</b>			
Arizona Health Facilities Authority,			
5.250%, 03/01/2039 (Callable 03/01/2021)	270,000	274,633	
Arizona Industrial Development Authority:			
3.375%, 07/01/2021 <sup>(3)</sup>	190,000	191,163	

**Baird Core Intermediate Municipal Bond Fund**  
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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
2.500%, 05/01/2022 (Insured by AGM) <sup>(3)</sup>	4,403,774	4,440,193	
4.000%, 07/01/2023 (Insured by SD CRED PROG)	115,000	123,384	
4.000%, 07/01/2023 (Insured by SD CRED PROG)	100,000	107,375	
4.000%, 07/01/2024 (Insured by SD CRED PROG)	200,000	219,220	
4.000%, 07/01/2025 (Insured by SD CRED PROG)	100,000	111,805	
4.000%, 07/01/2026 (Insured by SD CRED PROG)	100,000	113,203	
5.000%, 02/01/2028	200,000	255,648	
5.000%, 05/01/2028	270,000	288,052	
4.625%, 08/01/2028 <sup>(3)</sup>	1,160,000	1,232,314	
5.000%, 02/01/2030	340,000	447,675	
Arizona State University,			
5.000%, 07/01/2029 (Callable 07/01/2024)	150,000	173,323	
City of Tucson AZ,			
5.000%, 07/01/2032 (Callable 07/01/2025)	500,000	598,935	
Kyrene Elementary School District No. 28,			
4.000%, 07/01/2033 (Callable 07/01/2025)	1,500,000	1,673,715	
Maricopa County Industrial Development Authority,			
2.625%, 07/01/2021	55,000	54,920	
Town of Marana AZ:			
4.000%, 07/01/2036 (Callable 07/01/2027)	350,000	400,607	
4.000%, 07/01/2037 (Callable 07/01/2027)	500,000	570,640	
<b>Total Arizona (Cost \$10,949,133)</b>		<u>11,276,805</u>	<u>1.5%</u>
<b>Arkansas</b>			
Arkansas Development Finance Authority:			
4.000%, 12/01/2031 (Callable 12/01/2027)	380,000	441,123	
4.000%, 12/01/2032 (Callable 12/01/2027)	400,000	461,672	
4.000%, 12/01/2033 (Callable 12/01/2027)	415,000	477,039	
4.000%, 12/01/2034 (Callable 12/01/2027)	430,000	493,038	
4.000%, 12/01/2035 (Callable 12/01/2027)	445,000	508,359	
4.000%, 12/01/2038 (Callable 12/01/2027)	250,000	283,035	
Arkansas Technical University,			
4.000%, 06/01/2028 (Callable 06/01/2023)	1,025,000	1,088,878	
Carroll-Boone Water District:			
3.000%, 12/01/2028 (Callable 12/01/2025)	780,000	838,773	
3.000%, 12/01/2029 (Callable 12/01/2025)	505,000	539,698	
3.000%, 12/01/2030 (Callable 12/01/2025)	680,000	722,391	
3.000%, 12/01/2032 (Callable 12/01/2025)	1,060,000	1,114,707	
City of Conway AR,			
5.000%, 10/01/2035 (Callable 04/01/2024)	185,000	210,114	
City of Fayetteville AR:			
1.750%, 11/01/2032 (Callable 11/01/2026)	1,500,000	1,520,970	
3.050%, 01/01/2047 (Callable 01/01/2027)	905,000	937,046	
City of Heber Springs AR,			
3.000%, 11/01/2034 (Callable 11/01/2024)(Insured by BAM)	685,000	715,716	
City of Hot Springs AR,			
4.000%, 12/01/2030 (Callable 12/01/2023)(Insured by BAM)	540,000	590,101	
City of Little Rock AR:			
4.000%, 10/01/2031 (Callable 10/01/2025)	105,000	119,398	
4.000%, 10/01/2033 (Callable 10/01/2025)	210,000	235,156	
City of Lonoke AR:			
5.000%, 06/01/2025	210,000	251,968	
4.000%, 06/01/2028 (Callable 06/01/2025)	50,000	57,211	
City of Magnolia AR,			
3.200%, 08/01/2033 (Callable 08/01/2024)(Insured by BAM)	1,085,000	1,156,187	
City of Marion AR,			
2.900%, 09/01/2047 (Callable 09/01/2027)	225,000	229,500	
City of Maumelle AR:			
4.000%, 08/01/2026 (Callable 08/01/2025)	25,000	27,904	
4.000%, 08/01/2028 (Callable 08/01/2025)	290,000	320,346	
4.000%, 08/01/2029 (Callable 08/01/2025)	700,000	769,958	
4.000%, 08/01/2030 (Callable 08/01/2025)	325,000	356,112	
City of North Little Rock AR:			
4.000%, 11/01/2028 (Callable 05/01/2027)	645,000	756,656	
4.000%, 11/01/2030 (Callable 05/01/2027)	650,000	751,634	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	820,000	866,797	
City of Rogers AR,			
3.250%, 11/01/2043 (Callable 11/01/2026)	1,615,000	1,702,097	
City of Russellville AR,			
4.000%, 07/01/2028 (Callable 07/01/2025)(Insured by AGM)	325,000	373,656	
City of Sherwood AR,			
3.050%, 12/01/2043 (Callable 12/01/2026)	515,000	538,154	
City of Springdale AR,			
3.000%, 04/01/2043 (Callable 04/01/2024)(Insured by BAM)	1,095,000	1,098,197	
Conway Health Facilities Board,			
5.000%, 08/01/2029 (Callable 08/01/2026)	360,000	426,582	

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	Principal Amount	Value	% of Net Assets
Jackson County Special School District, 1.500%, 02/01/2024 (Callable 08/01/2022)(Insured by ST AID)	60,000	61,030	
Little Rock Metrocenter Improvement District No. 1, 0.120%, 12/01/2025 (Optional Put Date 10/01/2020) <sup>(1)</sup>	1,000,000	1,000,000	
National Park College District, 3.000%, 05/01/2025 (Callable 11/01/2024)	235,000	253,283	
Southern Arkansas University: 4.000%, 03/01/2025 (Insured by AGM)	415,000	475,291	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	520,000	592,441	
4.000%, 03/01/2026 (Callable 03/01/2025)(Insured by AGM)	270,000	306,607	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	545,000	617,872	
4.000%, 03/01/2027 (Callable 03/01/2025)(Insured by AGM)	275,000	310,879	
4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	165,000	186,186	
4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	100,000	112,379	
University of Central Arkansas: 4.000%, 11/01/2027 (Callable 11/01/2025)(Insured by BAM)	340,000	383,666	
4.000%, 11/01/2028 (Callable 11/01/2025)(Insured by BAM)	250,000	280,445	
4.000%, 11/01/2031 (Callable 11/01/2025)(Insured by BAM)	885,000	980,235	
<b>Total Arkansas (Cost \$25,679,466)</b>		<u>26,540,487</u>	<u>3.6%</u>
<b>California</b>			
Acalanes Union High School District: 0.000%, 08/01/2028 <sup>(7)</sup>	105,000	112,871	
0.000%, 08/01/2032 <sup>(7)</sup>	365,000	443,106	
0.000%, 08/01/2035 (Callable 08/01/2029) <sup>(7)</sup>	150,000	170,869	
0.000%, 08/01/2039 (Callable 08/01/2029) <sup>(7)</sup>	125,000	140,754	
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) <sup>(2)</sup>	650,000	657,670	
Beaumont Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2026)(Insured by AGM) <sup>(7)</sup>	90,000	118,686	
Burbank Unified School District, 0.000%, 02/01/2038 (Callable 08/01/2028) <sup>(7)</sup>	210,000	224,164	
California Health Facilities Financing Authority: 4.000%, 08/15/2035 (Callable 08/15/2026)	3,000,000	3,434,340	
5.250%, 03/01/2041 (Callable 03/01/2021)	135,000	137,253	
California Municipal Finance Authority: 3.000%, 01/01/2021	230,000	230,039	
5.000%, 08/01/2023	400,000	418,768	
5.000%, 08/01/2024	400,000	423,968	
5.000%, 10/01/2026	300,000	351,552	
4.000%, 01/01/2048 (Callable 01/01/2028)	200,000	229,634	
California Public Finance Authority: 5.000%, 10/15/2020	180,000	180,243	
5.000%, 10/15/2021	200,000	207,738	
Calipatria California Unified School District, 0.000%, 08/01/2026	100,000	93,057	
Campbell Union School District, 0.000%, 08/01/2035 (Callable 08/01/2026) <sup>(7)</sup>	685,000	824,493	
Carlsbad Unified School District, 0.000%, 08/01/2031 <sup>(7)</sup>	115,000	156,867	
Chawanakee Unified School District: 4.000%, 08/01/2026 (Insured by BAM) <sup>(7)</sup>	110,000	130,993	
4.000%, 08/01/2027 (Callable 08/01/2026)(Insured by BAM) <sup>(7)</sup>	100,000	118,406	
4.000%, 08/01/2028 (Callable 08/01/2026)(Insured by BAM) <sup>(7)</sup>	75,000	88,121	
4.000%, 08/01/2029 (Callable 08/01/2026)(Insured by BAM) <sup>(7)</sup>	80,000	93,369	
City & County of San Francisco CA, 1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) <sup>(1)</sup>	400,000	405,276	
City of Redding CA, 0.280%, 07/01/2022 (ETM)(Insured by NATL) <sup>(1)(5)</sup>	55,000	55,000	
Colton Joint Unified School District, 0.000%, 08/01/2035 (Callable 08/01/2026)(Insured by AGM) <sup>(7)</sup>	300,000	359,952	
Denair Unified School District, 0.000%, 08/01/2031 (Insured by AGM) <sup>(7)</sup>	130,000	174,733	
Desert Hot Springs Redevelopment Agency Successor Agency, 5.000%, 09/01/2029 (Callable 09/01/2027)(Insured by BAM)	300,000	374,154	
El Rancho Unified School District, 0.000%, 08/01/2034 (Callable 08/01/2028)(Insured by AGM) <sup>(7)</sup>	475,000	568,713	
Encinitas Union School District, 0.000%, 08/01/2031 <sup>(7)</sup>	205,000	267,923	
Enterprise Elementary School District, 0.000%, 08/01/2035 (Callable 08/01/2031) <sup>(7)</sup>	155,000	215,503	
Escondido Union High School District, 6.875%, 08/01/2034 (Insured by AGC) <sup>(7)</sup>	330,000	548,952	
Fresno Joint Powers Financing Authority, 5.000%, 04/01/2027 (Insured by AGM)	305,000	381,964	
Hesperia Community Redevelopment Agency Successor Agency, 3.250%, 09/01/2036 (Callable 09/01/2028)(Insured by AGM)	1,700,000	1,839,213	

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Hueneme Elementary School District:			
4.000%, 08/01/2037 (Callable 08/01/2028)(Insured by AGM)	500,000	579,885	
4.000%, 08/01/2038 (Callable 08/01/2028)(Insured by AGM)	1,050,000	1,214,167	
4.000%, 08/01/2039 (Callable 08/01/2028)(Insured by AGM)	660,000	761,066	
Imperial Community College District,			
7.000%, 08/01/2040 (Pre-refunded to 08/01/2030)(Insured by AGM) <sup>(7)</sup>	140,000	216,425	
Lake Elsinore Redevelopment Agency Successor Agency,			
5.000%, 09/01/2027 (Callable 09/01/2025)(Insured by BAM)	275,000	330,918	
Lemoore Union High School District,			
0.000%, 01/01/2021 (Insured by AMBAC)	100,000	99,849	
Long Beach Bond Finance Authority:			
5.250%, 11/15/2023	90,000	102,573	
5.000%, 11/15/2029	50,000	63,669	
Los Alamitos Unified School District,			
0.000%, 08/01/2041 (Callable 08/01/2031) <sup>(7)</sup>	500,000	537,515	
Mizuho Floater/Residual Trust,			
0.360%, 09/01/2046 (Callable 11/02/2020)(Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	4,000,000	4,000,000	
Mount Diablo Unified School District,			
0.000%, 08/01/2035 (Callable 08/01/2025)(Insured by AGM) <sup>(7)</sup>	175,000	191,096	
Norwalk-La Mirada Unified School District,			
0.000%, 08/01/2029 (Insured by AGC) <sup>(7)</sup>	210,000	264,474	
Oak Park Unified School District:			
0.000%, 08/01/2031 <sup>(7)</sup>	110,000	152,828	
0.000%, 08/01/2038 (Callable 08/01/2031)(Insured by AGM) <sup>(7)</sup>	110,000	159,403	
Pajaro Valley Unified School District:			
5.000%, 08/01/2032 (Callable 10/21/2020)(Insured by BAM)	120,000	120,232	
5.000%, 08/01/2033 (Callable 10/21/2020)(Insured by BAM)	300,000	300,567	
Palomar Community College District,			
0.000%, 08/01/2039 (Callable 08/01/2035) <sup>(7)</sup>	335,000	422,452	
Peralta Community College District,			
3.500%, 08/01/2033 (Callable 08/01/2025)	1,325,000	1,452,491	
Reef-Sunset Unified School District,			
0.000%, 08/01/2033 (Callable 08/01/2026)(Insured by BAM) <sup>(7)</sup>	200,000	223,062	
Richmond Joint Powers Financing Authority,			
5.500%, 11/01/2029 (Callable 11/01/2025)	300,000	356,535	
Rio Hondo Community College District:			
0.000%, 08/01/2042 (Callable 08/01/2034) <sup>(7)</sup>	145,000	188,897	
0.000%, 08/01/2042 (Callable 08/01/2034) <sup>(7)</sup>	490,000	647,506	
Riverside County Redevelopment Successor Agency,			
0.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) <sup>(7)</sup>	100,000	110,932	
Sacramento City Unified School District,			
5.000%, 07/01/2025 (Callable 07/01/2024)	505,000	578,513	
San Diego Unified School District:			
4.000%, 07/01/2032 (Callable 07/01/2026)	165,000	192,890	
0.000%, 07/01/2034	1,650,000	1,072,566	
San Jacinto Unified School District,			
3.000%, 09/01/2028 (Insured by BAM)	400,000	423,448	
San Mateo Foster City School District,			
0.000%, 08/01/2026 <sup>(7)</sup>	75,000	84,511	
Santa Barbara Unified School District,			
0.000%, 08/01/2036 (Callable 08/01/2033) <sup>(7)</sup>	470,000	658,103	
Santa Paula Union High School District,			
0.000%, 08/01/2037 (Callable 08/01/2027) <sup>(7)</sup>	80,000	88,446	
Savanna School District,			
0.000%, 08/01/2047 (Callable 08/01/2029)(Insured by AGM) <sup>(7)</sup>	875,000	931,612	
School District of Belmont-Redwood Shores CA,			
0.000%, 08/01/2031 (Callable 08/01/2026) <sup>(7)</sup>	100,000	122,402	
Sebastopol Union School District,			
0.000%, 08/01/2042 (Callable 08/01/2031)(Insured by AGM) <sup>(7)</sup>	135,000	131,486	
Solano County Community College District:			
0.000%, 08/01/2027 (Callable 08/01/2025) <sup>(7)</sup>	245,000	261,349	
0.000%, 08/01/2028 (Callable 08/01/2025) <sup>(7)</sup>	80,000	84,749	
0.000%, 08/01/2030 (Callable 08/01/2025) <sup>(7)</sup>	285,000	298,600	
0.000%, 08/01/2041 (Callable 08/01/2028) <sup>(7)</sup>	390,000	431,235	
South Placer Wastewater Authority,			
5.000%, 11/01/2034	500,000	714,040	
Summerville Union High School District,			
0.000%, 08/01/2033 (Callable 08/01/2028)(Insured by BAM) <sup>(7)</sup>	25,000	26,769	
Temecula Valley Unified School District,			
4.500%, 08/01/2035 (Callable 08/01/2024)(Insured by BAM) <sup>(7)</sup>	200,000	222,110	
Tender Option Bond Trust:			
0.360%, 07/01/2022 (Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	1,818,000	1,818,000	
0.360%, 06/15/2055 <sup>(1)(3)</sup>	3,000,000	3,000,000	
West Hills Community College District,			
0.000%, 08/01/2035 (Callable 08/01/2027)(Insured by AGM) <sup>(7)</sup>	50,000	56,174	
Westside Union School District,			
0.000%, 08/01/2028	160,000	144,090	

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Wiseburn School District, 0.000%, 08/01/2036 (Callable 08/01/2031)(Insured by AGM) <sup>(7)</sup>	50,000	55,891	
<b>Total California (Cost \$36,376,099)</b>		<b>38,071,870</b>	<b>5.1%</b>
<b>Colorado</b>			
Board of Governors of Colorado State University System, 5.000%, 03/01/2032 (Callable 03/01/2027)	125,000	152,450	
Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	2,000,000	2,370,320	
Bromley Park Metropolitan District No. 2, 5.000%, 12/01/2023 (Insured by BAM)	225,000	255,933	
Canterberry Crossing Metropolitan District II: 5.000%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	235,000	303,136	
5.000%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	250,000	320,680	
5.000%, 12/01/2032 (Callable 12/01/2028)(Insured by AGM)	530,000	675,559	
City & County of Denver CO: 0.000%, 08/01/2030 (Callable 08/01/2026)	500,000	402,475	
0.000%, 08/01/2031 (Callable 08/01/2026)	150,000	115,067	
0.000%, 08/01/2032 (Callable 08/01/2026)	335,000	245,662	
City of Commerce City CO: 5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by AGM)	100,000	127,472	
5.000%, 12/15/2029 (Callable 12/15/2027)(Insured by AGM)	310,000	392,971	
5.000%, 12/15/2030 (Callable 12/15/2027)(Insured by AGM)	500,000	630,500	
City of Fort Lupton CO: 5.000%, 12/01/2027 (Insured by AGM)	75,000	96,858	
5.000%, 12/01/2028 (Callable 12/01/2027)(Insured by AGM)	210,000	269,121	
5.000%, 12/01/2029 (Callable 12/01/2027)(Insured by AGM)	250,000	318,610	
5.000%, 12/01/2030 (Callable 12/01/2027)(Insured by AGM)	350,000	443,713	
City of Sheridan CO, 5.000%, 12/01/2042 (Callable 12/01/2025)	1,130,000	1,353,785	
Colorado Educational & Cultural Facilities Authority: 5.000%, 10/01/2020	400,000	400,000	
4.000%, 11/15/2021	225,000	233,883	
5.000%, 10/01/2022	1,300,000	1,368,913	
4.000%, 11/15/2022	445,000	471,144	
5.000%, 10/01/2023	700,000	754,096	
4.000%, 12/15/2025	1,340,000	1,403,744	
4.000%, 04/01/2028	540,000	607,025	
5.000%, 06/01/2029 (Callable 06/01/2024)	120,000	134,081	
5.000%, 08/15/2030 (Callable 08/15/2024)	500,000	563,355	
2.000%, 09/01/2030 (Callable 09/01/2028)	270,000	270,345	
5.000%, 06/01/2031 (Callable 06/01/2024)	40,000	44,425	
5.000%, 08/15/2034 (Callable 08/15/2024)	1,000,000	1,114,140	
Colorado Health Facilities Authority: 5.000%, 12/01/2020	160,000	160,997	
5.000%, 12/01/2023	90,000	100,139	
5.000%, 06/01/2027 (ETM)	750,000	968,648	
5.000%, 09/01/2027	205,000	249,928	
4.500%, 12/01/2033 (Callable 11/02/2020)	125,000	125,224	
4.000%, 10/01/2037 (Callable 10/01/2030)	320,000	366,480	
5.000%, 08/01/2049 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026) <sup>(1)</sup>	3,130,000	3,730,584	
Colorado Housing & Finance Authority: 4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	335,000	363,998	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	2,350,000	2,645,465	
Colorado School of Mines, 5.000%, 12/01/2029 (Callable 12/01/2027)(Insured by ST AID)	125,000	158,810	
County of Moffat CO, 2.000%, 03/01/2036 (Mandatory Tender Date 10/03/2022) <sup>(1)</sup>	50,000	51,039	
Crystal Valley Metropolitan District No. 2: 4.000%, 12/01/2037 (Callable 12/01/2030)(Insured by AGM)	800,000	940,248	
4.000%, 12/01/2038 (Callable 12/01/2030)(Insured by AGM)	1,000,000	1,169,080	
4.000%, 12/01/2039 (Callable 12/01/2030)(Insured by AGM)	1,785,000	2,077,918	
Denver City & County School District No. 1: 5.000%, 12/01/2030 (Callable 03/01/2021)	395,000	402,256	
5.000%, 12/01/2031 (Callable 03/01/2021)	595,000	605,829	
Denver Health & Hospital Authority: 5.000%, 12/01/2025	400,000	465,636	
5.000%, 12/01/2027	340,000	408,887	
E-470 Public Highway Authority: 0.000%, 09/01/2029 (Insured by NATL)	2,550,000	2,226,839	
1.144%, 09/01/2039 (1 Month LIBOR USD + 1.050%)(Callable 03/01/2021)(Mandatory Tender Date 09/01/2021) <sup>(2)</sup>	500,000	501,410	
Glen Metropolitan District No. 1, 2.500%, 12/01/2025 (Insured by BAM)	110,000	115,148	
Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	320,000	315,850	
Grand River Hospital District: 5.250%, 12/01/2030 (Callable 12/01/2028)(Insured by AGM)	350,000	441,213	

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

	Principal Amount	Value	% of Net Assets
5.250%, 12/01/2031 (Callable 12/01/2028)(Insured by AGM)	1,190,000	1,486,727	
Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	600,000	604,128	
Regional Transportation District, 5.000%, 11/01/2033 (Callable 11/01/2027)	500,000	619,570	
Southlands Metropolitan District No. 1, 3.000%, 12/01/2022	183,000	183,778	
Sterling Hills West Metropolitan District, 5.000%, 12/01/2027	230,000	278,482	
Stetson Ridge Metropolitan District No. 3, 2.000%, 12/01/2030 (Insured by AGM)	1,000,000	998,840	
Vauxmont Metropolitan District: 5.000%, 12/15/2028 (Callable 12/15/2024)(Insured by AGM)	125,000	147,444	
5.000%, 12/15/2029 (Callable 12/15/2024)(Insured by AGM)	125,000	146,936	
5.000%, 12/15/2030 (Callable 12/15/2024)(Insured by AGM)	125,000	146,457	
5.000%, 12/15/2031 (Callable 12/15/2024)(Insured by AGM)	135,000	157,676	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	1,675,000	1,784,880	
Vista Ridge Metropolitan District: 5.000%, 12/01/2025 (Insured by BAM)	600,000	729,948	
5.000%, 12/01/2026 (Insured by BAM)	460,000	574,485	
<b>Total Colorado (Cost \$40,162,147)</b>		<u>42,290,440</u>	<u>5.7%</u>
<b>Connecticut</b>			
City of Hartford CT, 5.000%, 04/01/2027 (Callable 04/01/2023)(Insured by BAM)	550,000	603,675	
Connecticut Housing Finance Authority: 4.000%, 11/15/2047 (Callable 11/15/2026)	155,000	167,515	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,420,000	1,616,372	
Connecticut State Health & Educational Facilities Authority: 5.000%, 11/01/2026	500,000	621,415	
5.000%, 11/01/2026 (Callable 11/01/2022)	135,000	147,135	
5.000%, 07/01/2030 (Callable 07/01/2021)	150,000	153,636	
4.250%, 07/01/2031 (Callable 07/01/2022)	1,050,000	1,083,411	
5.000%, 07/01/2034 (Callable 07/01/2022)	40,000	41,901	
Connecticut State Higher Education Supplement Loan Authority: 5.000%, 11/15/2021	825,000	859,543	
5.000%, 11/15/2027 (Callable 11/15/2026)	125,000	146,656	
3.000%, 11/15/2035 (Callable 11/15/2026)	850,000	854,972	
State of Connecticut: 5.000%, 04/15/2024	175,000	202,916	
5.000%, 10/01/2027 (Callable 10/01/2023)	685,000	774,043	
5.000%, 07/15/2030 (Callable 07/15/2023)	225,000	248,933	
5.000%, 10/15/2032 (Callable 10/15/2022)	960,000	1,032,240	
5.000%, 09/01/2033 (Callable 09/01/2026)	300,000	362,433	
5.000%, 05/01/2034 (Callable 05/01/2030)	1,500,000	1,933,800	
University of Connecticut: 5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,000,000	1,212,390	
5.000%, 02/15/2031 (Callable 02/15/2021)	100,000	101,515	
<b>Total Connecticut (Cost \$11,574,683)</b>		<u>12,164,501</u>	<u>1.6%</u>
<b>District of Columbia</b>			
District of Columbia Housing Finance Agency, 3.500%, 06/15/2023	265,000	274,887	
District of Columbia Water & Sewer Authority, 5.000%, 10/01/2037 (Callable 04/01/2026)	275,000	333,960	
Metropolitan Washington Airports Authority: 0.000%, 10/01/2029 (Insured by AGC)	110,000	90,718	
5.000%, 10/01/2033 (Callable 10/01/2025)	250,000	293,720	
0.000%, 10/01/2036 (Insured by AGC)	1,355,000	867,783	
6.500%, 10/01/2041 (Callable 10/01/2026)(Insured by AGC) <sup>(7)</sup>	355,000	445,773	
6.500%, 10/01/2044 (Callable 10/01/2028) <sup>(7)</sup>	665,000	856,992	
6.500%, 10/01/2044 (Callable 10/01/2028)(Insured by AGM) <sup>(7)</sup>	960,000	1,253,386	
5.000%, 10/01/2053 (Callable 04/01/2022)	1,210,000	1,266,568	
<b>Total District of Columbia (Cost \$5,445,653)</b>		<u>5,683,787</u>	<u>0.8%</u>
<b>Florida</b>			
Capital Trust Agency, Inc.: 5.000%, 12/15/2029 (Callable 06/15/2026)	400,000	450,532	
5.250%, 12/01/2043 (Callable 12/01/2028) <sup>(3)</sup>	2,000,000	1,997,500	
City of Fort Myers FL: 5.000%, 12/01/2029 (Callable 12/01/2025)	475,000	577,339	
4.000%, 12/01/2037 (Callable 12/01/2025)	1,000,000	1,094,680	
4.000%, 12/01/2038 (Callable 12/01/2025)	500,000	546,250	
City of Jacksonville FL: 0.130%, 05/01/2029 (Optional Put Date 10/01/2020) <sup>(1)</sup>	7,500,000	7,500,000	
4.000%, 11/01/2032 (Callable 11/01/2029)	375,000	435,015	
4.000%, 10/01/2033 (Callable 10/01/2026)	1,895,000	2,150,294	

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

	Principal Amount	Value	% of Net Assets
City of Orlando FL:			
5.000%, 11/01/2025 (Insured by AGM)	400,000	482,840	
5.000%, 10/01/2027 (Pre-refunded to 10/01/2020)	100,000	100,000	
5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	775,000	930,961	
City of Tallahassee FL:			
5.000%, 12/01/2029 (Callable 12/01/2025)	585,000	674,786	
5.000%, 10/01/2033 (Callable 10/01/2025)	1,250,000	1,506,837	
5.000%, 10/01/2034 (Callable 10/01/2024)	500,000	585,575	
County of Manatee FL,			
0.140%, 09/01/2024 (Optional Put Date 10/01/2020) <sup>(1)</sup>	2,000,000	2,000,000	
County of Miami-Dade FL:			
5.000%, 04/01/2027 (Callable 04/01/2026)	120,000	147,751	
5.000%, 10/01/2032 (Callable 10/01/2026)	135,000	160,022	
6.875%, 10/01/2034 (Callable 10/01/2029)(Insured by AGC) <sup>(7)</sup>	255,000	370,791	
7.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGC) <sup>(7)</sup>	390,000	566,487	
Florida Department of Management Services,			
5.000%, 11/01/2029	2,000,000	2,674,180	
Florida Development Finance Corp.:			
5.000%, 04/01/2028	400,000	491,016	
5.000%, 04/01/2029	250,000	309,915	
Florida Higher Educational Facilities Financial Authority,			
5.000%, 10/01/2023	500,000	533,195	
Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	1,975,000	2,202,974	
4.350%, 01/01/2046 (Callable 01/01/2024)	310,000	323,869	
3.800%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	1,000,000	1,041,250	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	200,000	213,060	
4.000%, 07/01/2049 (Callable 07/01/2027)(Insured by GNMA)	185,000	202,557	
Florida Municipal Loan Council,			
5.000%, 10/01/2026	90,000	112,631	
Florida Municipal Power Agency,			
4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	583,115	
Highlands County Health Facilities Authority,			
0.110%, 11/15/2037 (Callable 10/01/2020)(Optional Put Date 10/07/2020) <sup>(1)</sup>	3,500,000	3,500,000	
Highlands County School Board,			
3.625%, 03/01/2031 (Callable 03/01/2025)(Insured by BAM)	150,000	161,949	
Hillsborough County Aviation Authority,			
5.000%, 10/01/2035 (Callable 10/01/2024)	500,000	569,635	
JEA Water & Sewer System Revenue:			
5.000%, 10/01/2028 (Callable 10/01/2027)	700,000	901,670	
5.000%, 10/01/2032 (Callable 10/01/2027)	700,000	882,693	
Manatee County School District,			
5.000%, 10/01/2020 (Insured by AGM)	100,000	100,000	
Miami Health Facilities Authority,			
5.000%, 07/01/2021	165,000	164,282	
Miami-Dade County Industrial Development Authority,			
5.000%, 01/15/2021	365,000	368,380	
Monroe County School District,			
5.000%, 10/01/2025 (Insured by AGM)	200,000	243,396	
Orange County Convention Center:			
5.000%, 10/01/2032 (Callable 10/01/2026)	1,000,000	1,158,780	
4.000%, 10/01/2034 (Callable 10/01/2026)	250,000	274,140	
Orange County Health Facilities Authority:			
5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,799,700	
5.000%, 10/01/2035 (Callable 10/01/2026)	360,000	424,595	
Orange County School Board:			
5.000%, 08/01/2031 (Callable 08/01/2025)	990,000	1,188,950	
5.000%, 08/01/2033 (Callable 08/01/2026)	150,000	184,491	
Palm Beach County Health Facilities Authority:			
5.000%, 05/15/2023	1,160,000	1,236,096	
5.000%, 05/15/2024	300,000	326,010	
4.000%, 05/15/2035 (Callable 05/15/2025)	175,000	177,427	
Pinellas County School Board,			
5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	634,882	
Putnam County Development Authority,			
0.140%, 09/01/2024 (Optional Put Date 10/01/2020) <sup>(1)</sup>	3,100,000	3,100,000	
Reedy Creek Improvement District,			
4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,147,840	
School Board of Miami-Dade County,			
5.000%, 11/01/2030 (Callable 11/01/2024)	185,000	216,367	
Tender Option Bond Trust,			
0.440%, 01/01/2046 (Callable 01/01/2025)(Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	2,230,000	2,230,000	
University Park Recreation District:			
2.750%, 05/01/2021 (Insured by BAM)	260,000	263,037	
2.750%, 05/01/2022 (Insured by BAM)	265,000	273,353	
2.750%, 05/01/2023 (Insured by BAM)	270,000	283,451	

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

	Principal Amount	Value	% of Net Assets
Village Community Development District No. 13, 2.625%, 05/01/2024	500,000	506,640	
Village Community Development District No. 7, 4.000%, 05/01/2021	220,000	223,744	
<b>Total Florida (Cost \$52,598,942)</b>		<u>54,506,930</u>	<u>7.3%</u>
<b>Georgia</b>			
Auburn Urban Redevelopment Agency: 4.000%, 10/01/2029 (Insured by BAM)	210,000	258,928	
4.000%, 10/01/2030 (Insured by BAM)	275,000	343,244	
Barnesville-Lamar County Industrial Development Authority, 5.000%, 06/01/2028	175,000	218,033	
Burke County Development Authority: 2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) <sup>(1)</sup>	500,000	518,185	
2.350%, 10/01/2032 (Mandatory Tender Date 12/11/2020) <sup>(1)</sup>	100,000	100,342	
0.150%, 11/01/2052 (Optional Put Date 10/01/2020) <sup>(1)</sup>	6,505,000	6,505,000	
City of Atlanta GA: 5.000%, 01/01/2025 (Callable 11/02/2020)	225,000	225,877	
5.500%, 11/01/2027 (Insured by AGM)	145,000	181,198	
5.000%, 01/01/2028 (Callable 11/02/2020)	1,000,000	1,003,780	
City of Dahlonega GA, 4.000%, 09/01/2021 (Insured by AGM)	150,000	154,794	
Clayton County Development Authority, 4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	556,588	
Development Authority of Bulloch County: 5.000%, 07/01/2030	405,000	516,715	
5.000%, 07/01/2031 (Callable 07/01/2030)	420,000	532,438	
5.000%, 07/01/2032 (Callable 07/01/2030)	445,000	560,037	
5.000%, 07/01/2033 (Callable 07/01/2030)	465,000	581,646	
Development Authority of Cobb County: 5.000%, 07/15/2028 (Callable 07/15/2027)	305,000	371,285	
5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	771,459	
Development Authority of Monroe County, 1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) <sup>(1)</sup>	3,625,000	3,646,315	
Gainesville & Hall County Hospital Authority: 5.000%, 02/15/2022	500,000	529,745	
5.000%, 02/15/2029 (Callable 02/15/2027)	485,000	594,426	
Georgia Housing & Finance Authority: 3.600%, 12/01/2033 (Callable 06/01/2027)	450,000	493,560	
4.000%, 12/01/2039 (Callable 06/01/2026)	380,000	404,806	
Main Street Natural Gas, Inc.: 0.930%, 08/01/2048 (1 Month LIBOR USD + 0.830%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	2,000,000	2,001,320	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) <sup>(1)</sup>	585,000	663,647	
Monroe County Development Authority, 2.350%, 10/01/2048 (Mandatory Tender Date 12/11/2020) <sup>(1)</sup>	190,000	190,678	
<b>Total Georgia (Cost \$21,656,561)</b>		<u>21,924,046</u>	<u>2.9%</u>
<b>Illinois</b>			
Adams & Hancock Counties Community Unit School District No. 4: 4.000%, 12/01/2027 (Callable 12/01/2025)(Insured by BAM)	290,000	330,614	
4.000%, 12/01/2029 (Callable 12/01/2025)(Insured by BAM)	310,000	349,389	
4.000%, 12/01/2030 (Callable 12/01/2025)(Insured by BAM)	325,000	364,835	
4.000%, 12/01/2032 (Callable 12/01/2025)(Insured by BAM)	350,000	389,732	
Bourbonnais Township Park District: 4.000%, 12/15/2023 (Insured by BAM)	100,000	108,941	
4.000%, 12/15/2024 (Insured by BAM)	125,000	139,247	
4.000%, 12/15/2025 (Insured by BAM)	130,000	147,636	
Bureau County Township High School District No. 502, 4.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	1,330,000	1,541,976	
Channahon Park District: 4.000%, 12/15/2031 (Callable 12/15/2029)(Insured by BAM)	460,000	538,357	
4.000%, 12/15/2034 (Callable 12/15/2029)(Insured by BAM)	510,000	582,848	
4.000%, 12/15/2036 (Callable 12/15/2029)(Insured by BAM)	150,000	169,385	
4.000%, 12/15/2038 (Callable 12/15/2029)(Insured by BAM)	595,000	666,828	
Chicago Board of Education, 5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,120,730	
Chicago Park District, 5.000%, 01/01/2024	580,000	648,185	
City of Berwyn IL, 4.000%, 12/01/2020	100,000	100,269	
City of Chicago IL: 5.000%, 01/01/2024	250,000	262,593	
5.000%, 01/01/2025 (Callable 01/01/2024)(Insured by AGM)	110,000	124,510	
5.000%, 01/01/2026 (Callable 01/01/2024)	250,000	262,505	
0.000%, 01/01/2027 (Insured by NATL)	195,000	164,252	
0.000%, 01/01/2027 (Insured by NATL)	330,000	289,163	
5.000%, 11/01/2028 (Callable 11/01/2027)(Insured by AGM)	625,000	777,531	



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

	Principal Amount	Value	% of Net Assets
5.000%, 01/01/2030 (Callable 01/01/2024)(Insured by AGM)	445,000	500,496	
5.625%, 01/01/2031 (Callable 01/01/2027)	250,000	271,880	
5.000%, 11/01/2033 (Callable 11/01/2027)(Insured by AGM)	375,000	447,949	
City of Decatur IL:			
4.250%, 03/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	276,850	
5.000%, 03/01/2034 (Callable 03/01/2026)(Insured by BAM)	855,000	1,013,816	
City of Rockford IL,			
3.000%, 12/15/2022 (Insured by AGM)	150,000	157,034	
Cook & Will Counties School District No. 194:			
4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM)	160,000	182,409	
4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM)	130,000	147,705	
Cook County Community Consolidated School District No. 65,			
0.000%, 12/01/2023	200,000	193,628	
Cook County School District No. 130:			
5.000%, 12/01/2027 (Callable 12/01/2025)(Insured by AGM)	1,195,000	1,455,175	
5.000%, 12/01/2028 (Callable 12/01/2025)(Insured by AGM)	1,000,000	1,215,450	
Cook County School District No. 163:			
6.000%, 12/15/2025 (Insured by BAM)	430,000	536,623	
6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,515,803	
Cook County School District No. 83,			
5.625%, 06/01/2033	775,000	1,023,000	
Darien Park District,			
4.150%, 12/15/2026 (Callable 11/02/2020)	200,000	200,558	
DuPage County High School District No. 87,			
5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	373,719	
Exceptional Children Have Opportunities:			
4.000%, 12/01/2034 (Callable 12/01/2029)	765,000	880,852	
4.000%, 12/01/2035 (Callable 12/01/2029)	645,000	739,299	
Ford, Champaign Counties Community Unit School District No. 10,			
5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	600,000	751,788	
Hampshire Special Service Area No. 13:			
3.000%, 03/01/2027 (Insured by BAM)	130,000	140,862	
3.000%, 03/01/2028 (Callable 03/01/2027)(Insured by BAM)	140,000	150,153	
3.000%, 03/01/2029 (Callable 03/01/2027)(Insured by BAM)	100,000	106,045	
3.250%, 03/01/2032 (Callable 03/01/2027)(Insured by BAM)	165,000	174,527	
3.300%, 03/01/2033 (Callable 03/01/2027)(Insured by BAM)	175,000	184,609	
3.350%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	185,000	194,962	
3.400%, 03/01/2035 (Callable 03/01/2027)(Insured by BAM)	195,000	205,536	
3.450%, 03/01/2036 (Callable 03/01/2027)(Insured by BAM)	205,000	215,830	
3.500%, 03/01/2037 (Callable 03/01/2027)(Insured by BAM)	215,000	226,438	
Henry & Whiteside Counties Community Unit School District No. 228,			
5.000%, 08/15/2031 (Callable 08/15/2025)(Insured by AGM)	270,000	323,074	
Huntley Area Public Library District,			
5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	625,435	
Illinois Development Finance Authority,			
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) <sup>(1)</sup>	1,000,000	1,070,080	
Illinois Educational Facilities Authority,			
4.000%, 11/01/2036 (Callable 11/01/2022)	1,065,000	1,136,121	
Illinois Finance Authority:			
5.000%, 02/15/2021	100,000	101,628	
5.000%, 10/01/2021	170,000	173,941	
5.000%, 10/01/2023	105,000	110,464	
5.000%, 11/01/2024	1,100,000	1,240,646	
5.000%, 01/01/2029 (Callable 01/01/2027)	475,000	574,845	
5.000%, 02/15/2029 (Callable 02/15/2027)	3,275,000	4,047,736	
5.000%, 01/01/2030 (Callable 01/01/2027)	90,000	108,269	
5.000%, 10/01/2030 (Callable 10/01/2026)	140,000	164,755	
4.000%, 05/15/2034 (Callable 05/15/2026)	300,000	329,973	
1.454%, 05/01/2036 (1 Month LIBOR USD + 1.350%)(Callable 11/02/2020)(Mandatory Tender Date 05/01/2021) <sup>(2)</sup>	300,000	300,042	
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	301,093	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	304,953	
Illinois Housing Development Authority:			
3.500%, 08/01/2031 (Callable 08/01/2027)(Insured by GNMA)	465,000	515,448	
3.100%, 02/01/2035 (Callable 02/01/2026)	935,000	987,304	
2.450%, 06/01/2043 (Callable 01/01/2023)(Insured by GNMA)	526,858	536,389	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,820,000	2,046,572	
Illinois Sports Facilities Authority:			
5.000%, 06/15/2029 (Insured by BAM)	2,500,000	3,094,600	
5.000%, 06/15/2030 (Callable 06/15/2029)(Insured by BAM)	1,155,000	1,370,153	
Illinois State University,			
5.000%, 04/01/2031 (Callable 04/01/2028)(Insured by AGM)	500,000	611,805	
Joliet Park District:			
4.000%, 02/01/2030 (Callable 02/01/2024)(Insured by BAM)	250,000	266,175	
4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	365,000	379,534	
Kankakee County School District No. 111,			
4.000%, 01/01/2025 (Insured by BAM)	480,000	537,960	

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

	Principal Amount	Value	% of Net Assets
Kendall & Kane Counties Community Unit School District No. 115, 0.000%, 01/01/2022 (Insured by NATL)	1,090,000	1,080,909	
Kendall Kane & Will Counties Community Unit School District No. 308: 4.000%, 02/01/2030 (Callable 02/01/2025)(Insured by BAM)	2,550,000	2,781,311	
4.750%, 10/01/2031 (Callable 10/01/2023)	1,000,000	1,084,560	
Knox & Warren Counties Community Unit School District No. 205: 6.000%, 01/01/2030 (Callable 01/01/2021)	285,000	288,907	
6.125%, 01/01/2036 (Callable 01/01/2021)	1,400,000	1,419,698	
Macoupin, Sangaman & Montgomery Government Bonds, 4.250%, 12/01/2032 (Callable 12/01/2023)(Insured by AGM)	685,000	743,773	
Medinah Park District, 4.250%, 01/01/2028 (Callable 01/01/2024)	190,000	207,535	
Metropolitan Pier & Exposition Authority: 5.500%, 12/15/2023 (Insured by NATL)	110,000	118,281	
5.700%, 06/15/2025 (Callable 06/15/2022)(Insured by NATL) <sup>(7)</sup>	50,000	53,540	
0.000%, 06/15/2029 (Insured by NATL)	1,700,000	1,328,057	
Metropolitan Water Reclamation District of Greater Chicago: 5.000%, 12/01/2031 (Callable 12/01/2021)	1,010,000	1,058,652	
5.000%, 12/01/2034 (Callable 12/01/2026)	1,500,000	1,807,260	
Ogle & Winnebago Counties Community Unit School District No. 223: 5.000%, 12/01/2023 (Insured by BAM)	415,000	470,515	
5.000%, 12/01/2024 (Insured by BAM)	100,000	116,776	
Peoria City School District No. 150, 5.000%, 01/01/2026 (Insured by BAM)	330,000	402,013	
Peoria County Community Unit School District No. 323, 4.250%, 04/01/2032 (Callable 04/01/2022)	415,000	432,052	
Richland County Community Unit School District No. 1: 5.000%, 12/01/2030 (Callable 12/01/2024)(Insured by AGM)	155,000	181,697	
4.000%, 12/01/2033 (Callable 12/01/2024)(Insured by AGM)	1,750,000	1,913,415	
Shelby Christian Macon Counties Community School District No. 21, 4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	155,000	169,114	
St. Clair County Community Consolidated School District, 0.000%, 12/01/2021	200,000	197,986	
St. Clair County Community Unit School District No. 187, 4.000%, 01/01/2028 (Insured by AGM)	175,000	205,119	
St. Clair County School District No. 118: 0.000%, 12/01/2020 (ETM)(Insured by NATL)	115,000	114,947	
0.000%, 12/01/2020 (Insured by NATL)	170,000	169,798	
State of Illinois: 4.875%, 05/01/2021	1,000,000	1,015,680	
5.000%, 01/01/2022 (Callable 11/02/2020)	220,000	220,484	
6.000%, 06/15/2024 (Insured by NATL)	100,000	114,782	
5.000%, 06/15/2027 (Callable 06/15/2021)	1,500,000	1,531,140	
6.000%, 06/15/2027 (Insured by NATL)	300,000	370,551	
5.250%, 07/01/2028 (Callable 07/01/2023)	175,000	183,082	
5.500%, 07/01/2033 (Callable 07/01/2023)	410,000	426,777	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	2,500,000	2,677,700	
Tazewell County School District No. 51, 9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,558,719	
University of Illinois, 5.000%, 10/01/2021	700,000	729,001	
Upper Illinois River Valley Development Authority: 5.000%, 12/01/2023	600,000	675,834	
5.000%, 12/01/2024	585,000	678,711	
4.000%, 01/01/2031 (Callable 01/01/2027) <sup>(3)</sup>	170,000	171,209	
Village of Crestwood IL: 4.000%, 12/15/2021 (Insured by BAM)	250,000	260,170	
4.500%, 12/15/2026 (Callable 12/15/2022)(Insured by BAM)	200,000	215,980	
4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	330,000	371,837	
Village of Franklin Park IL: 5.000%, 04/01/2023 (Insured by BAM)	460,000	511,143	
4.000%, 07/01/2029 (Callable 07/01/2025)(Insured by AGM)	450,000	508,612	
Village of River Grove IL: 4.000%, 12/15/2027 (Callable 12/15/2026)(Insured by BAM)	135,000	154,398	
4.000%, 12/15/2028 (Callable 12/15/2026)(Insured by BAM)	205,000	232,870	
Village of Stone Park IL: 4.750%, 02/01/2029 (Callable 02/01/2023)(Insured by BAM)	230,000	243,280	
4.750%, 02/01/2031 (Callable 02/01/2023)(Insured by BAM)	310,000	326,656	
4.750%, 02/01/2032 (Callable 02/01/2023)(Insured by BAM)	275,000	289,240	
4.750%, 02/01/2033 (Callable 02/01/2023)(Insured by BAM)	190,000	199,454	
5.000%, 02/01/2035 (Callable 02/01/2029)(Insured by BAM)	300,000	352,662	
5.000%, 02/01/2036 (Callable 02/01/2029)(Insured by BAM)	225,000	263,428	
4.000%, 02/01/2037 (Callable 02/01/2029)(Insured by BAM)	185,000	202,103	
4.000%, 02/01/2038 (Callable 02/01/2029)(Insured by BAM)	150,000	163,350	
Will County Community High School District No. 210: 0.000%, 01/01/2023 (Insured by AGM)	140,000	136,538	
0.000%, 01/01/2026 (Insured by AGM)	265,000	245,517	

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
0.000%, 01/01/2027 (Insured by BAM)	1,120,000	1,011,618	
0.000%, 01/01/2027 (Insured by AGM)	115,000	103,871	
0.000%, 01/01/2028 (Insured by BAM)	1,140,000	1,001,456	
0.000%, 01/01/2028 (Insured by AGM)	180,000	158,125	
0.000%, 01/01/2028	25,000	20,443	
0.000%, 01/01/2029	40,000	31,351	
0.000%, 01/01/2033 (Insured by BAM)	400,000	296,844	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	400,000	440,012	
Will County Township High School District No. 204:			
5.000%, 01/01/2025	125,000	143,864	
6.250%, 01/01/2031 (Callable 01/01/2021)	300,000	304,506	
<b>Total Illinois (Cost \$74,122,000)</b>		<u>78,710,430</u>	<u>10.5%</u>
<b>Indiana</b>			
Bloomington Redevelopment District:			
5.000%, 02/01/2025	325,000	382,996	
5.000%, 08/01/2025	335,000	400,915	
Carmel Redevelopment Authority,			
4.000%, 08/01/2033 (Callable 08/01/2022)	250,000	261,652	
City of Jeffersonville IN,			
5.000%, 01/01/2030 (Callable 01/01/2028)(Insured by BAM)	325,000	415,789	
City of Lawrence IN,			
5.000%, 01/01/2027 (Insured by BAM)	385,000	479,729	
Evansville Park District:			
5.000%, 08/15/2035 (Callable 02/15/2028)(Insured by BAM)	150,000	187,802	
5.000%, 08/15/2036 (Callable 02/15/2028)(Insured by BAM)	1,335,000	1,663,196	
Franklin Township-Marion County Multiple School Building Corp.,			
5.000%, 01/15/2035 (Callable 01/15/2023)(Insured by ST AID)	505,000	546,637	
Hammond Local Public Improvement Bond Bank,			
2.375%, 12/31/2020	1,000,000	1,003,350	
Hammond Multi-School Building Corp.,			
4.500%, 07/15/2026 (Callable 01/15/2024)(Insured by ST AID)	625,000	703,925	
Hammond Sanitary District:			
5.000%, 07/15/2026 (Insured by BAM)	610,000	752,539	
5.000%, 01/15/2028 (Callable 07/15/2027)(Insured by BAM)	295,000	369,564	
Indiana Bond Bank:			
0.770%, 10/15/2022 (SIFMA Municipal Swap Index + 0.660%) <sup>(2)</sup>	125,000	125,011	
1.154%, 10/15/2022 (3 Month LIBOR USD + 0.970%) <sup>(2)</sup>	510,000	510,056	
Indiana Finance Authority:			
5.000%, 10/01/2023	180,000	196,864	
5.000%, 10/01/2032 (Callable 10/01/2023)	3,520,000	3,582,234	
4.000%, 05/01/2035 (Pre-refunded to 05/01/2023)	290,000	317,718	
0.050%, 02/01/2037 (Optional Put Date 10/01/2020) <sup>(1)</sup>	1,235,000	1,235,000	
3.750%, 10/01/2037 (Callable 10/01/2023)	215,000	185,134	
0.100%, 11/01/2037 (Optional Put Date 10/01/2020) <sup>(1)</sup>	7,000,000	7,000,000	
3.750%, 10/01/2042 (Callable 10/01/2023)	140,000	114,377	
5.500%, 08/15/2045 (Callable 11/02/2020)	225,000	225,430	
Indiana Health & Educational Facilities Financing Authority:			
1.750%, 11/15/2031 (Pre-refunded to 11/02/2021) <sup>(1)</sup>	10,000	10,154	
1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021) <sup>(1)</sup>	765,000	777,072	
Indiana Municipal Power Agency,			
5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,161,780	
Indiana University,			
4.000%, 08/01/2035 (Callable 08/01/2027)	80,000	92,950	
Indianapolis Local Public Improvement Bond Bank:			
1.400%, 06/01/2021 (Callable 03/01/2021)	1,600,000	1,600,128	
5.000%, 01/01/2033 (Callable 01/01/2025)	500,000	584,995	
IPS Multi-School Building Corp.,			
5.000%, 07/15/2026 (Callable 01/15/2025)(Insured by ST AID)	925,000	1,097,725	
Kankakee Valley Middle School Building Corp.,			
5.000%, 01/15/2029 (Insured by ST AID)	1,000,000	1,319,190	
Loogootee School Building Corp.,			
4.000%, 07/15/2026 (Insured by ST AID)	135,000	158,440	
Munster School Building Corp.:			
5.000%, 07/15/2021 (Insured by ST AID)	130,000	134,572	
4.000%, 07/15/2024 (Insured by ST AID)	170,000	190,499	
North Montgomery High School Building Corp.,			
5.000%, 07/15/2033 (Callable 07/15/2026)(Insured by ST AID)	165,000	199,450	
Shelbyville Central Renovation School Building Corp.,			
5.000%, 01/15/2029 (Callable 07/15/2026)(Insured by ST AID)	220,000	271,443	
Taylor Community School Building Corp.,			
0.000%, 07/15/2029 (Callable 07/15/2025)(Insured by ST AID)	360,000	294,761	
Tipton County Jail Building Corp.,			
5.000%, 01/15/2027 (Insured by ST AID)	245,000	305,576	
Tri-Creek 2002 High School Building Corp.,			
4.000%, 07/15/2039 (Callable 07/15/2028)(Insured by ST AID)	345,000	393,842	

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

	Principal Amount	Value	% of Net Assets
<b>Westfield High School Building Corp.:</b>			
5.000%, 01/15/2029 (Callable 01/15/2026)(Insured by ST AID)	250,000	303,375	
5.000%, 01/15/2030 (Callable 01/15/2026)(Insured by ST AID)	300,000	362,691	
5.000%, 07/15/2031 (Callable 01/15/2026)(Insured by ST AID)	150,000	180,636	
<b>Total Indiana (Cost \$29,147,852)</b>		<u>30,099,197</u>	<u>4.0%</u>
<b>Iowa</b>			
City of Cedar Rapids IA,			
0.228%, 08/15/2029 (Insured by AMBAC) <sup>(1)(5)</sup>	3,080,000	2,964,500	
City of Coralville IA,			
4.000%, 05/01/2022	100,000	100,520	
City of Greenfield IA,			
4.000%, 09/01/2036 (Callable 09/01/2026)(Insured by AGM)	200,000	231,748	
County of Carroll IA,			
5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	786,822	
Iowa Finance Authority:			
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,900,000	2,166,608	
2.875%, 05/15/2049 (Callable 11/15/2020)	450,000	451,827	
Iowa Higher Education Loan Authority:			
3.750%, 05/19/2021	2,000,000	2,017,340	
0.090%, 11/01/2036 (Optional Put Date 10/01/2020) <sup>(1)</sup>	2,500,000	2,500,000	
Southern Iowa Rural Water Association,			
3.000%, 12/01/2032 <sup>(6)</sup>	1,030,000	1,124,513	
<b>Total Iowa (Cost \$12,172,758)</b>		<u>12,343,878</u>	<u>1.7%</u>
<b>Kansas</b>			
City of Derby KS,			
3.900%, 03/01/2037 (Callable 03/01/2025)	525,000	519,960	
City of Hutchinson KS:			
4.000%, 12/01/2020	330,000	331,119	
4.000%, 12/01/2021	360,000	367,437	
5.000%, 12/01/2022	140,000	148,098	
City of Wichita KS,			
3.000%, 09/01/2023 (Callable 09/01/2022)	220,000	223,645	
Kansas Independent College Finance Authority,			
5.000%, 05/01/2021	1,600,000	1,621,120	
<b>Total Kansas (Cost \$3,167,834)</b>		<u>3,211,379</u>	<u>0.4%</u>
<b>Kentucky</b>			
Kentucky Economic Development Finance Authority:			
0.000%, 10/01/2025 (Insured by NATL)	420,000	381,797	
0.000%, 10/01/2026 (Insured by NATL)	475,000	418,076	
0.000%, 10/01/2027 (Insured by NATL)	420,000	358,063	
0.000%, 10/01/2028 (Insured by NATL)	335,000	275,420	
5.250%, 08/15/2046 (Callable 08/15/2021)	790,000	810,192	
Kentucky Public Energy Authority:			
4.000%, 08/01/2027	250,000	298,195	
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) <sup>(1)</sup>	675,000	756,486	
1.400%, 12/01/2049 (1 Month LIBOR USD + 1.300%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	2,000,000	2,020,240	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(1)</sup>	2,865,000	3,242,750	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) <sup>(1)</sup>	490,000	566,798	
Paducah Electric Plant Board,			
5.000%, 10/01/2032 (Callable 10/01/2026)(Insured by AGM)	1,000,000	1,192,890	
<b>Total Kentucky (Cost \$9,566,164)</b>		<u>10,320,907</u>	<u>1.4%</u>
<b>Louisiana</b>			
City of Shreveport LA,			
5.000%, 08/01/2023 (Insured by BAM)	350,000	389,057	
Louisiana Housing Corp.,			
4.500%, 12/01/2047 (Callable 12/01/2027)	190,000	212,918	
Louisiana Local Government Environmental Facilities & Community Development Authority:			
5.000%, 10/01/2023 (Insured by BAM)	200,000	223,840	
5.000%, 10/01/2024 (Insured by BAM)	100,000	115,529	
Louisiana Public Facilities Authority,			
0.000%, 10/01/2024 <sup>(7)</sup>	125,000	116,586	
Louisiana Stadium & Exposition District,			
5.000%, 07/03/2023 (Callable 01/01/2023)	1,000,000	1,057,870	
Louisiana State University & Agricultural & Mechanical College:			
5.000%, 07/01/2030 (Callable 07/01/2026)(Insured by BAM)	380,000	453,705	
4.000%, 07/01/2032 (Callable 07/01/2026)(Insured by BAM)	485,000	543,311	
St. Tammany Parish Wide School District No. 12:			
4.000%, 03/01/2035 (Callable 03/01/2027)	100,000	114,946	
4.000%, 03/01/2036 (Callable 03/01/2027)	115,000	131,748	
Terrebonne Parish Consolidated Government,			
0.000%, 04/01/2034 (Insured by AGM)	715,000	533,540	
<b>Total Louisiana (Cost \$3,721,484)</b>		<u>3,893,050</u>	<u>0.5%</u>

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

	Principal Amount	Value	% of Net Assets
<b>Maine</b>			
Maine Health & Higher Educational Facilities Authority, 4.000%, 07/01/2037 (Callable 07/01/2029)	230,000	265,760	
Maine State Housing Authority:			
4.250%, 11/15/2040 (Callable 11/15/2024)	500,000	535,695	
3.500%, 11/15/2045 (Callable 05/15/2025)	140,000	146,993	
4.000%, 11/15/2045 (Callable 11/15/2025)	315,000	333,314	
3.500%, 11/15/2046 (Callable 11/15/2025)	30,000	31,317	
3.500%, 11/15/2047 (Callable 11/15/2026)	695,000	742,774	
4.000%, 11/15/2049 (Callable 05/15/2028)	480,000	531,082	
4.000%, 11/15/2050 (Callable 05/15/2029)	1,010,000	1,147,330	
<b>Total Maine (Cost \$3,611,279)</b>		<u>3,734,265</u>	<u>0.5%</u>
<b>Maryland</b>			
County of Baltimore MD:			
3.000%, 09/01/2027 (Callable 09/01/2022)	1,000,000	1,036,370	
3.000%, 09/01/2029 (Callable 09/01/2022)	1,150,000	1,186,915	
Maryland Community Development Administration:			
3.500%, 03/01/2050 (Callable 03/01/2029)	600,000	662,142	
3.250%, 09/01/2050 (Callable 09/01/2029)	6,000,000	6,647,160	
<b>Total Maryland (Cost \$9,480,344)</b>		<u>9,532,587</u>	<u>1.3%</u>
<b>Massachusetts</b>			
Massachusetts Development Finance Agency, 5.000%, 10/01/2025 (Insured by AGM)			
	575,000	688,465	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2028 (Callable 06/01/2023)	1,000,000	1,066,960	
4.500%, 12/01/2048 (Callable 12/01/2027)	1,895,000	2,117,700	
4.000%, 06/01/2049 (Callable 12/01/2028)	980,000	1,089,564	
Town of Ashburnham MA, 4.250%, 07/01/2021 (Callable 11/02/2020)(Insured by AGC)			
	350,000	351,078	
University of Massachusetts Building Authority, 5.000%, 11/01/2039 (Callable 11/01/2024)			
	270,000	308,224	
<b>Total Massachusetts (Cost \$5,410,037)</b>		<u>5,621,991</u>	<u>0.8%</u>
<b>Michigan</b>			
City of Detroit MI, 5.250%, 07/01/2041 (Pre-refunded to 07/01/2021)			
	50,000	51,911	
City of Monroe MI, 4.000%, 05/01/2031 (Callable 05/01/2024)			
	150,000	163,600	
City of Wyandotte MI, 5.000%, 10/01/2023 (Insured by BAM)			
	25,000	28,170	
Detroit Michigan School District, 5.000%, 05/01/2033 (Callable 05/01/2022)(Insured by Q-SBLF)			
	1,000,000	1,069,490	
Eastern Michigan University, 4.000%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)			
	985,000	1,101,269	
Ferris State University, 5.000%, 10/01/2026			
	865,000	1,050,188	
Flushing Community Schools, 4.000%, 05/01/2029 (Callable 05/01/2028)(Insured by Q-SBLF)			
	220,000	265,993	
Michigan Finance Authority:			
5.000%, 12/01/2021	265,000	272,452	
4.000%, 10/01/2024	650,000	681,941	
5.000%, 09/01/2029	400,000	497,668	
5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	549,221	
5.000%, 07/01/2034 (Callable 07/01/2025)	250,000	293,840	
5.000%, 07/01/2036 (Callable 07/01/2024)(Insured by NATL)	500,000	569,995	
5.000%, 07/01/2044 (Callable 07/01/2024)	100,000	106,644	
Michigan State Building Authority, 0.240%, 10/15/2042 (Callable 09/17/2021)(Optional Put Date 10/07/2020) <sup>(1)</sup>			
	1,000,000	1,000,000	
Michigan State Hospital Finance Authority, 4.000%, 11/15/2047 (Callable 11/15/2026)			
	510,000	569,476	
Michigan State Housing Development Authority:			
4.250%, 12/01/2049 (Callable 06/01/2028)	1,910,000	2,142,218	
3.500%, 12/01/2050 (Callable 06/01/2029)	2,000,000	2,232,560	
Pinckney Community Schools, 5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)			
	750,000	889,800	
Romeo Community School District, 5.000%, 05/01/2029 (Callable 05/01/2026)(Insured by Q-SBLF)			
	1,000,000	1,234,010	
Roseville Community Schools, 5.000%, 05/01/2026 (Insured by Q-SBLF)			
	400,000	496,576	
Swartz Creek Community Schools, 5.000%, 05/01/2039 (Callable 05/01/2029)(Insured by Q-SBLF)			
	815,000	1,025,409	
Trenton Public Schools School District:			
5.000%, 05/01/2029 (Callable 05/01/2028)(Insured by Q-SBLF)	135,000	176,206	
5.000%, 05/01/2030 (Callable 05/01/2028)(Insured by Q-SBLF)	300,000	389,838	

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

	Principal Amount	Value	% of Net Assets
Wayne County Airport Authority:			
5.000%, 12/01/2026	185,000	227,299	
5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	456,341	
Wayne-Westland Community Schools,			
4.000%, 11/01/2038 (Callable 05/01/2029)(Insured by Q-SBLF)	500,000	573,955	
Western Michigan University,			
5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	297,523	
<b>Total Michigan (Cost \$17,607,813)</b>		<u>18,413,593</u>	<u>2.5%</u>
<b>Minnesota</b>			
City of Maple Grove MN:			
5.000%, 05/01/2027	200,000	237,904	
5.000%, 05/01/2031 (Callable 05/01/2027)	520,000	605,108	
Maple River Independent School District No. 2135:			
4.000%, 02/01/2037 (Callable 02/01/2030)(Insured by SD CRED PROG)	970,000	1,175,679	
4.000%, 02/01/2038 (Callable 02/01/2030)(Insured by SD CRED PROG)	700,000	845,425	
Minnesota Housing Finance Agency:			
4.375%, 07/01/2026 (Callable 07/01/2021)(Insured by GNMA)	120,000	122,736	
3.600%, 07/01/2033 (Callable 01/01/2023)(Insured by GNMA)	645,000	670,226	
4.000%, 01/01/2038 (Callable 01/01/2024)	600,000	641,154	
3.800%, 07/01/2038 (Callable 01/01/2023)(Insured by GNMA)	205,000	212,548	
4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA)	560,000	599,021	
Plymouth Intermediate District No. 287:			
4.000%, 02/01/2027	200,000	238,552	
4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	413,385	
4.000%, 02/01/2037 (Callable 02/01/2027)	250,000	281,963	
<b>Total Minnesota (Cost \$5,778,881)</b>		<u>6,043,701</u>	<u>0.8%</u>
<b>Mississippi</b>			
Biloxi Public School District,			
5.000%, 04/01/2026 (Insured by BAM)	500,000	610,795	
City of Gulfport MS:			
5.000%, 07/01/2024	485,000	533,568	
5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	566,300	
City of Ridgeland MS:			
3.000%, 10/01/2025	1,000,000	1,050,370	
3.000%, 10/01/2026	1,100,000	1,156,155	
3.000%, 10/01/2028 (Callable 10/01/2027)	690,000	718,614	
3.000%, 10/01/2029 (Callable 10/01/2027)	540,000	558,166	
Copiah-Lincoln Community College District,			
2.500%, 09/01/2021 (Insured by MAC)	175,000	178,155	
Medical Center Educational Building Corp.,			
5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	595,775	
Mississippi Business Finance Corp.,			
3.200%, 09/01/2028 (Callable 03/13/2024)	2,100,000	2,203,362	
Mississippi Development Bank:			
5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	612,314	
5.000%, 03/01/2048 (Callable 03/01/2029)(Insured by BAM)	1,000,000	1,217,330	
State of Mississippi:			
5.000%, 10/15/2028 (Callable 10/15/2025)	1,175,000	1,362,776	
5.000%, 10/01/2032 (Callable 10/01/2027)	215,000	271,113	
5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,144,010	
University of Southern Mississippi,			
5.000%, 09/01/2035 (Callable 09/01/2026)	385,000	458,277	
West Rankin Utility Authority:			
5.000%, 01/01/2028 (Callable 01/01/2025)(Insured by AGM)	110,000	128,171	
5.000%, 01/01/2029 (Callable 01/01/2025)(Insured by AGM)	275,000	318,931	
5.000%, 01/01/2030 (Callable 01/01/2025)(Insured by AGM)	590,000	681,893	
<b>Total Mississippi (Cost \$13,981,526)</b>		<u>14,366,075</u>	<u>1.9%</u>
<b>Missouri</b>			
Center School District No. 58:			
4.000%, 04/15/2030 (Callable 04/15/2027)	210,000	241,861	
4.000%, 04/15/2031 (Callable 04/15/2027)	220,000	252,177	
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	49,803	
5.000%, 09/01/2025	365,000	422,641	
5.000%, 09/01/2026	410,000	482,808	
5.000%, 09/01/2027	280,000	335,894	
5.000%, 11/15/2027 (Callable 11/15/2025)	480,000	572,683	
5.000%, 06/01/2031 (Callable 06/01/2024)	50,000	56,403	
5.000%, 02/01/2035 (Callable 02/01/2024)	295,000	316,558	
5.250%, 10/01/2041 (Pre-refunded to 10/01/2021)	100,000	105,070	
Industrial Development Authority of the City of St. Louis,			
4.750%, 11/15/2047 (Callable 11/15/2026)	500,000	444,230	
Jackson County Reorganized School District No. 7,			
4.000%, 03/01/2039 (Callable 03/01/2029)	2,500,000	2,979,200	

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

	Principal Amount	Value	% of Net Assets
Jackson County School District No. R-IV, 6.000%, 03/01/2038 (Callable 03/01/2029)(Insured by ST AID)	1,005,000	1,381,433	
Missouri Housing Development Commission: 3.700%, 11/01/2035 (Callable 05/01/2025)(Insured by GNMA)	95,000	102,111	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	555,000	571,517	
Missouri Southern State University: 5.000%, 10/01/2028 (Insured by AGM)	100,000	122,453	
5.000%, 10/01/2029 (Insured by AGM)	105,000	130,395	
5.000%, 10/01/2030 (Callable 10/01/2029)(Insured by AGM)	135,000	166,577	
5.000%, 10/01/2031 (Callable 10/01/2029)(Insured by AGM)	145,000	177,879	
5.000%, 10/01/2032 (Callable 10/01/2029)(Insured by AGM)	155,000	188,801	
4.000%, 10/01/2033 (Callable 10/01/2029)(Insured by AGM)	110,000	123,950	
4.000%, 10/01/2034 (Callable 10/01/2029)(Insured by AGM)	115,000	129,228	
4.000%, 10/01/2035 (Callable 10/01/2029)(Insured by AGM)	125,000	139,836	
4.000%, 10/01/2036 (Callable 10/01/2029)(Insured by AGM)	150,000	167,067	
4.000%, 10/01/2038 (Callable 10/01/2029)(Insured by AGM)	140,000	154,886	
4.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGM)	110,000	121,321	
Missouri State Board of Public Buildings, 3.000%, 10/01/2026 (Callable 10/01/2020)	300,000	300,000	
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	295,000	316,393	
Public Water Supply District No. 1, 4.000%, 07/01/2029 (Callable 07/01/2026)	145,000	166,775	
St. Charles County Francis Howell R-III School District, 4.000%, 03/01/2031 (Callable 03/01/2028)	2,425,000	2,914,414	
St. Louis Land Clearance for Redevelopment Authority, 5.000%, 10/01/2035 (Callable 10/01/2029) <sup>(7)</sup>	400,000	352,708	
<b>Total Missouri (Cost \$13,764,163)</b>		<u>13,987,072</u>	<u>1.9%</u>
<b>Montana</b>			
Montana Board of Housing: 3.600%, 12/01/2030 (Callable 06/01/2022)	375,000	387,499	
3.750%, 12/01/2038 (Callable 12/01/2027)(Insured by FHA)	480,000	526,387	
Yellowstone County School District No. 8, 5.000%, 07/01/2027	225,000	286,823	
<b>Total Montana (Cost \$1,113,483)</b>		<u>1,200,709</u>	<u>0.2%</u>
<b>Nebraska</b>			
Central Plains Energy Project: 5.000%, 09/01/2027 (Callable 09/01/2022)	340,000	365,109	
5.000%, 09/01/2042 (Callable 09/01/2022)	585,000	628,202	
5.000%, 03/01/2050 (Callable 10/01/2023)(Mandatory Tender Date 01/01/2024) <sup>(1)</sup>	550,000	618,613	
Colfax County School District No. 123, 4.000%, 12/15/2030 (Callable 05/22/2024)	225,000	255,105	
Douglas County Hospital Authority No. 2, 5.000%, 05/15/2030 (Callable 05/15/2026)	90,000	107,842	
Nebraska Investment Finance Authority: 3.500%, 09/01/2036 (Callable 03/01/2025)	360,000	378,641	
3.500%, 09/01/2046 (Callable 03/01/2025)	110,000	117,591	
Village of Boys Town NE, 3.000%, 09/01/2028	1,975,000	2,250,137	
<b>Total Nebraska (Cost \$4,393,915)</b>		<u>4,721,240</u>	<u>0.6%</u>
<b>Nevada</b>			
City of Carson City NV, 5.000%, 09/01/2033 (Callable 09/01/2027)	250,000	292,792	
City of Las Vegas NV Special Improvement District No. 815: 4.000%, 12/01/2020	75,000	75,290	
4.000%, 12/01/2021	100,000	102,567	
3.000%, 12/01/2022	100,000	102,298	
Clark County School District, 5.000%, 06/15/2032 (Callable 06/15/2027)(Insured by BAM)	450,000	547,349	
Nevada Housing Division: 4.000%, 04/01/2049 (Callable 10/01/2028)(Insured by GNMA)	1,960,000	2,192,711	
4.000%, 10/01/2049 (Callable 10/01/2028)(Insured by GNMA)	400,000	448,364	
State of Nevada, 5.000%, 06/01/2033 (Callable 12/01/2023)	300,000	337,416	
Washoe County School District, 5.000%, 05/01/2030 (Callable 05/01/2027)	525,000	645,131	
<b>Total Nevada (Cost \$4,533,946)</b>		<u>4,743,918</u>	<u>0.6%</u>
<b>New Jersey</b>			
Atlantic City Board of Education, 3.400%, 08/15/2027 <sup>(3)</sup>	3,293,000	3,648,413	
City of Atlantic City NJ, 5.000%, 03/01/2021 (Insured by BAM)	100,000	101,803	

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

	Principal Amount	Value	% of Net Assets
City of Newark NJ:			
3.500%, 07/27/2021	2,000,000	2,046,320	
5.000%, 10/01/2021 (Insured by ST AID)	100,000	104,163	
5.000%, 10/01/2021	200,000	208,490	
City of Trenton NJ,			
4.000%, 07/15/2023 (Insured by AGM)	400,000	438,908	
City of Union City NJ,			
5.000%, 11/01/2023 (Insured by ST AID)	440,000	487,436	
New Jersey Economic Development Authority:			
4.000%, 06/15/2022	775,000	814,145	
5.000%, 06/15/2023 (Insured by BAM)	295,000	324,518	
5.000%, 03/01/2024 (Callable 03/01/2023)	150,000	162,143	
4.000%, 11/01/2027	1,100,000	1,221,605	
3.125%, 07/01/2029 (Callable 07/01/2027)	90,000	90,133	
New Jersey Health Care Facilities Financing Authority:			
5.000%, 07/01/2025 (Insured by AGM)	150,000	173,593	
4.500%, 11/15/2025 (Pre-refunded to 11/15/2020)	150,000	150,780	
4.000%, 07/01/2026 (Callable 07/01/2022)	1,000,000	1,052,770	
5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by AGM)	175,000	201,597	
New Jersey Higher Education Student Assistance Authority,			
2.375%, 12/01/2029 (Callable 06/01/2028)	1,525,000	1,507,188	
New Jersey Housing & Mortgage Finance Agency:			
1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) <sup>(1)</sup>	575,000	580,871	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,395,000	1,582,307	
4.750%, 10/01/2050 (Callable 04/01/2028)	465,000	532,769	
3.500%, 04/01/2051 (Callable 04/01/2029)	3,500,000	3,925,145	
New Jersey Transportation Trust Fund Authority:			
0.000%, 12/15/2024 (Insured by BHAC)	605,000	576,051	
5.000%, 06/15/2029 (Callable 06/15/2026)	775,000	897,551	
4.000%, 12/15/2037 (Callable 12/15/2028)(Insured by BAM)	500,000	558,980	
5.000%, 06/15/2042 (Callable 06/15/2022)	225,000	234,369	
New Jersey Turnpike Authority:			
5.000%, 01/01/2029 (Callable 01/01/2028)	50,000	63,125	
0.854%, 01/01/2030 (1 Month LIBOR USD + 0.750%)(Callable 07/01/2022)(Mandatory Tender Date 01/01/2023) <sup>(2)</sup>	850,000	850,561	
Newark Housing Authority,			
5.000%, 01/01/2032 (Insured by NATL)	495,000	578,046	
Passaic Valley Sewerage Commission,			
5.750%, 12/01/2022	550,000	611,743	
<b>Total New Jersey (Cost \$23,136,798)</b>		<u>23,725,523</u>	<u>3.2%</u>
<b>New Mexico</b>			
New Mexico Hospital Equipment Loan Council,			
4.750%, 07/01/2022	270,000	281,642	
New Mexico Institute of Mining & Technology:			
4.000%, 12/01/2028 (Insured by AGM)	300,000	351,918	
4.000%, 12/01/2029 (Insured by AGM)	335,000	390,500	
New Mexico Mortgage Finance Authority,			
3.500%, 09/01/2041 (Callable 03/01/2026)	870,000	917,154	
New Mexico State University,			
4.000%, 04/01/2035 (Callable 04/01/2027)	520,000	586,513	
Village of Los Ranchos de Albuquerque NM:			
4.000%, 09/01/2023	100,000	107,653	
4.000%, 09/01/2024	100,000	109,788	
4.000%, 09/01/2025	150,000	167,764	
5.000%, 09/01/2026	150,000	178,490	
5.000%, 09/01/2029	225,000	280,980	
5.000%, 09/01/2030	225,000	284,677	
<b>Total New Mexico (Cost \$3,624,311)</b>		<u>3,657,079</u>	<u>0.5%</u>
<b>New York</b>			
Albany County Capital Resource Corp.,			
3.100%, 07/01/2030	755,000	686,831	
Amherst Development Corp.,			
5.000%, 10/01/2032 (Callable 10/01/2027)(Insured by AGM)	240,000	287,443	
BluePath TE Trust,			
2.750%, 09/01/2026 (Callable 08/27/2021) <sup>(3)</sup>	824,669	847,920	
City of New York NY:			
5.250%, 07/01/2029 (Callable 07/01/2023)	250,000	281,772	
5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,155,390	
County of Suffolk NY,			
5.000%, 05/01/2022	990,000	1,027,947	
Geneva Development Corp.,			
5.000%, 09/01/2029 (Pre-refunded to 09/01/2023)	185,000	210,439	
Metropolitan Transportation Authority:			
5.000%, 05/15/2021	150,000	151,980	
5.000%, 09/01/2021	455,000	463,795	
4.000%, 02/01/2022	800,000	808,416	



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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.000%, 05/15/2022	330,000	339,412	
5.000%, 09/01/2022	1,750,000	1,808,625	
0.650%, 11/01/2030 (1 Month LIBOR USD + 0.550%)(Mandatory Tender Date 11/01/2022) <sup>(2)</sup>	985,000	931,790	
5.000%, 11/15/2038 (Callable 11/15/2023)	500,000	512,860	
New York City Industrial Development Agency:			
5.000%, 03/01/2029 (Insured by AGM) <sup>(6)</sup>	250,000	319,488	
5.000%, 03/01/2030 (Insured by AGM) <sup>(6)</sup>	250,000	323,435	
New York City Transitional Finance Authority:			
5.000%, 08/01/2031 (Callable 08/01/2028)	50,000	63,372	
5.000%, 08/01/2034 (Callable 08/01/2026)	650,000	788,353	
5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,594,663	
5.000%, 08/01/2039 (Callable 08/01/2024)	105,000	120,466	
New York City Water & Sewer System,			
5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,155,390	
New York Liberty Development Corp.,			
0.610%, 10/01/2035 (Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	1,000,000	1,000,000	
New York State Dormitory Authority:			
5.000%, 10/01/2038 (Callable 04/01/2028)	1,500,000	1,892,415	
5.000%, 03/15/2044 (Callable 03/15/2024)	2,800,000	3,150,392	
New York State Housing Finance Agency,			
1.600%, 11/01/2024 (Callable 12/01/2021)	2,000,000	2,016,600	
Onondaga Civic Development Corp.,			
5.000%, 10/01/2040 (Callable 10/01/2025)	95,000	91,399	
Port Authority of New York & New Jersey,			
5.000%, 09/01/2031 (Callable 09/01/2024)	270,000	309,223	
St. Lawrence County Industrial Development Agency,			
5.000%, 07/01/2034 (Callable 07/01/2026)	345,000	402,760	
State of New York Mortgage Agency,			
3.500%, 10/01/2043 (Callable 04/01/2023)	205,000	217,193	
Town of Oyster Bay NY,			
3.000%, 02/01/2022	1,775,000	1,828,871	
Utility Debt Securitization Authority,			
5.000%, 12/15/2033 (Callable 12/15/2025)	1,175,000	1,428,988	
<b>Total New York (Cost \$25,540,323)</b>		<u>26,217,628</u>	<u>3.5%</u>
<b>North Carolina</b>			
North Carolina Capital Facilities Finance Agency,			
5.000%, 06/01/2022 (Insured by AGC)	150,000	158,592	
North Carolina Housing Finance Agency,			
4.000%, 07/01/2047 (Callable 01/01/2027)	585,000	635,345	
North Carolina Turnpike Authority,			
4.000%, 01/01/2041 (Callable 01/01/2029)(Insured by AGM)	1,000,000	1,139,590	
<b>Total North Carolina (Cost \$1,756,995)</b>		<u>1,933,527</u>	<u>0.3%</u>
<b>North Dakota</b>			
City of Dickinson ND,			
5.000%, 10/01/2025 (Callable 10/01/2021)	825,000	845,130	
City of Horace ND:			
2.500%, 08/01/2021 (Callable 10/19/2020)	2,000,000	2,002,120	
1.900%, 08/01/2022 (Callable 08/01/2021)	1,000,000	1,001,220	
3.000%, 05/01/2037 (Callable 05/01/2026)	2,495,000	2,538,488	
3.000%, 05/01/2045 (Callable 05/01/2026)	350,000	345,807	
City of Mandan ND,			
2.750%, 09/01/2041 (Callable 11/02/2020)	875,000	875,079	
City of Williston ND:			
4.250%, 07/15/2025 (Callable 07/15/2022)	1,750,000	1,844,902	
5.000%, 05/01/2028 (Callable 05/01/2023)	480,000	529,363	
County of Burleigh ND:			
4.000%, 11/01/2021	525,000	542,687	
4.000%, 11/01/2029 (Callable 11/01/2022)(Insured by AGM)	850,000	900,550	
County of McKenzie ND:			
5.000%, 08/01/2022	645,000	683,913	
5.000%, 08/01/2023	1,225,000	1,334,025	
Jamestown Park District,			
2.900%, 07/01/2035 (Callable 10/16/2020)	1,300,000	1,301,833	
North Dakota Housing Finance Agency:			
3.350%, 07/01/2031 (Callable 01/01/2027)	800,000	878,016	
3.000%, 07/01/2034 (Callable 07/01/2028)	100,000	108,190	
3.500%, 07/01/2046 (Callable 01/01/2026)	290,000	311,645	
4.000%, 01/01/2050 (Callable 07/01/2028)	980,000	1,118,817	
State Board of Higher Education of the State of North Dakota:			
5.000%, 04/01/2027 (Insured by AGM)	205,000	259,235	
5.000%, 04/01/2028 (Insured by AGM)	100,000	129,421	
<b>Total North Dakota (Cost \$17,207,843)</b>		<u>17,550,441</u>	<u>2.4%</u>

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

	Principal Amount	Value	% of Net Assets
<b>Ohio</b>			
Akron Bath Copley Joint Township Hospital District:			
5.000%, 11/15/2032 (Callable 11/15/2030) <sup>(6)</sup>	700,000	877,751	
4.000%, 11/15/2033 (Callable 11/15/2030) <sup>(6)</sup>	400,000	457,132	
City of Akron OH,			
4.000%, 12/01/2033 (Callable 12/01/2026)	125,000	143,420	
City of Middleburg Heights OH,			
5.000%, 08/01/2033 (Callable 08/01/2031) <sup>(6)</sup>	645,000	799,684	
Columbus-Franklin County Finance Authority:			
3.820%, 11/15/2036 (Callable 11/15/2021)	470,000	477,628	
4.000%, 11/15/2038 (Callable 05/15/2022)	335,000	343,305	
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) <sup>(2)</sup>	1,000,000	999,400	
County of Licking OH,			
4.000%, 12/01/2028 (Callable 12/01/2021)	250,000	259,193	
County of Lorain OH:			
4.000%, 12/01/2028 (Callable 12/01/2023)	180,000	197,490	
5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	539,549	
Euclid City School District,			
4.000%, 12/01/2037 (Callable 06/01/2027)(Insured by BAM)	160,000	178,413	
Franklin County Convention Facilities Authority,			
5.000%, 12/01/2032 (Callable 12/01/2029)	500,000	623,860	
Little Miami Local School District,			
5.000%, 11/01/2036 (Callable 11/01/2025)(Insured by SD CRED PROG)	1,845,000	2,217,930	
New Riegel Local School District,			
4.000%, 12/01/2033 (Callable 12/01/2020)(Insured by BAM)	215,000	216,359	
Ohio Air Quality Development Authority,			
2.400%, 12/01/2038 (Callable 10/01/2024)(Mandatory Tender Date 10/01/2029) <sup>(1)</sup>	500,000	517,395	
Ohio Higher Educational Facility Commission:			
5.000%, 03/01/2025	690,000	727,039	
5.000%, 05/01/2026	200,000	244,106	
5.000%, 05/01/2027 (Callable 05/01/2026)	610,000	738,783	
5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	569,886	
Ohio Housing Finance Agency:			
3.200%, 09/01/2036 (Callable 09/01/2025)(Insured by GNMA)	910,000	963,908	
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	250,000	270,415	
Ohio Turnpike & Infrastructure Commission:			
0.000%, 02/15/2034 (Callable 02/15/2031) <sup>(7)</sup>	1,920,000	2,341,555	
0.000%, 02/15/2036 (Callable 02/15/2031) <sup>(7)</sup>	335,000	407,129	
Port of Greater Cincinnati Development Authority:			
5.000%, 04/01/2028	230,000	276,249	
5.000%, 04/01/2030	230,000	280,593	
Spencerville Local School District,			
0.000%, 12/01/2020 (Insured by AMBAC)	270,000	269,619	
State of Ohio:			
5.000%, 11/15/2028 (Callable 05/15/2023)	225,000	251,273	
5.000%, 11/15/2035 (Callable 11/15/2030)	605,000	728,983	
4.000%, 11/15/2036 (Callable 11/15/2030)	635,000	696,982	
Streetsboro City School District,			
4.500%, 12/01/2044 (Callable 12/01/2026)	725,000	841,029	
Warren City School District:			
4.000%, 12/01/2030 (Callable 12/01/2026)(Insured by SD CRED PROG)	1,215,000	1,412,413	
4.000%, 12/01/2031 (Callable 12/01/2026)(Insured by SD CRED PROG)	695,000	799,868	
4.000%, 12/01/2036 (Callable 12/01/2026)(Insured by SD CRED PROG)	460,000	517,850	
Warrensville Heights City School District:			
4.000%, 11/01/2035 (Callable 11/01/2024)(Insured by BAM)	200,000	217,380	
4.000%, 11/01/2037 (Callable 11/01/2024)(Insured by BAM)	500,000	541,360	
<b>Total Ohio (Cost \$20,914,918)</b>		<u>21,944,929</u>	<u>2.9%</u>
<b>Oklahoma</b>			
Catoosa Industrial Authority,			
4.000%, 10/01/2028 (Callable 10/01/2026)	275,000	268,785	
Oklahoma Development Finance Authority,			
2.600%, 03/01/2024	425,000	420,741	
Oklahoma Housing Finance Agency:			
3.300%, 03/01/2031 (Callable 03/01/2022)(Insured by GNMA)	130,000	130,332	
3.000%, 09/01/2039 (Callable 03/01/2028)(Insured by GNMA)	280,000	296,024	
<b>Total Oklahoma (Cost \$1,128,474)</b>		<u>1,115,882</u>	<u>0.1%</u>
<b>Oregon</b>			
Clackamas Community College District,			
5.000%, 06/15/2040 (Callable 06/15/2027) <sup>(7)</sup>	475,000	574,194	
Clackamas County School District No. 12,			
5.000%, 06/15/2037 (Callable 06/15/2027)(Insured by SCH BD GTY)	25,000	30,797	
Clatsop County School District No. 1-C,			
0.000%, 06/15/2041 (Callable 06/15/2029)(Insured by SCH BD GTY)	785,000	387,712	

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

	Principal Amount	Value	% of Net Assets
Clatsop County School District No. 30, 0.000%, 06/15/2038 (Callable 06/15/2029)(Insured by SCH BD GTY)	425,000	244,048	
Multnomah & Clackamas Counties School District No. 10JT, 0.000%, 06/15/2031 (Callable 06/15/2029)(Insured by SCH BD GTY)	100,000	81,339	
Oregon State Facilities Authority: 5.000%, 10/01/2024	200,000	230,210	
5.000%, 10/01/2026	100,000	121,088	
5.000%, 10/01/2027	150,000	185,051	
Salem Hospital Facility Authority: 5.000%, 05/15/2033 (Callable 05/15/2026)	105,000	115,148	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	588,785	
Umatilla County School District No. 6R: 0.000%, 06/15/2028 (Callable 06/15/2027)(Insured by SCH BD GTY) <sup>(7)</sup>	100,000	111,672	
0.000%, 06/15/2030 (Callable 06/15/2027)(Insured by SCH BD GTY) <sup>(7)</sup>	100,000	110,338	
0.000%, 06/15/2033 (Callable 06/15/2027)(Insured by SCH BD GTY) <sup>(7)</sup>	200,000	217,226	
0.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY) <sup>(7)</sup>	540,000	581,024	
Washington Clackamas & Yamhill Counties School District No. 88J, 0.000%, 06/15/2046 (Callable 06/15/2028)(Insured by SCH BD GTY)	500,000	196,405	
<b>Total Oregon (Cost \$3,458,559)</b>		<u>3,775,037</u>	<u>0.5%</u>
<b>Pennsylvania</b>			
Bloomsburg PA Area School District, 4.000%, 09/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	272,882	
City of Bradford PA: 3.500%, 11/01/2032 (Callable 11/01/2025)(Insured by AGM)	1,180,000	1,237,195	
3.500%, 11/01/2034 (Callable 11/01/2025)(Insured by AGM)	605,000	630,053	
Coatesville School District, 5.000%, 11/13/2020	750,000	751,508	
Commonwealth Financing Authority: 5.000%, 06/01/2022	750,000	805,620	
4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,525,000	1,730,235	
Deer Lakes School District, 5.000%, 10/01/2020 (Insured by AGM)	100,000	100,000	
Delaware Valley Regional Finance Authority, 0.980%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	1,000,000	1,000,390	
East Hempfield Township Industrial Development Authority, 5.000%, 07/01/2030 (Callable 07/01/2023)	700,000	710,346	
Lycoming County Authority, 4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	500,000	528,810	
Mid Valley School District: 4.000%, 03/15/2033 (Callable 03/15/2025)(Insured by BAM)	115,000	127,366	
4.000%, 03/15/2034 (Callable 03/15/2025)(Insured by BAM)	650,000	717,691	
4.000%, 03/15/2035 (Callable 03/15/2025)(Insured by BAM)	835,000	919,819	
Montgomery County Higher Education & Health Authority: 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) <sup>(1)</sup>	245,000	247,256	
4.000%, 05/01/2036 (Mandatory Tender Date 05/01/2022) <sup>(1)</sup>	610,000	623,896	
Pennsylvania Economic Development Financing Authority, 4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,133,780	
Pennsylvania Housing Finance Agency: 3.500%, 10/01/2046 (Callable 10/01/2025)	375,000	397,541	
4.000%, 10/01/2049 (Callable 10/01/2028)	1,895,000	2,073,623	
Pennsylvania Turnpike Commission: 5.000%, 06/01/2030 (Callable 12/01/2025)	280,000	329,112	
6.000%, 12/01/2030 (Callable 12/01/2027)(Insured by BAM) <sup>(7)</sup>	205,000	268,206	
0.000%, 12/01/2037 (Callable 12/01/2026)(Insured by AGM) <sup>(7)</sup>	155,000	171,672	
0.000%, 12/01/2037 (Callable 12/01/2026) <sup>(7)</sup>	500,000	549,450	
5.000%, 12/01/2038 (Callable 12/01/2028) <sup>(7)</sup>	715,000	867,416	
6.375%, 12/01/2038 (Callable 12/01/2027) <sup>(7)</sup>	745,000	960,938	
0.000%, 12/01/2040 (Callable 06/01/2029) <sup>(7)</sup>	295,000	302,124	
Reading School District, 5.000%, 02/01/2023 (Insured by AGM)	230,000	253,386	
Ridley School District, 4.000%, 09/15/2031 (Callable 03/15/2025)(Insured by ST AID)	830,000	931,849	
School District of Philadelphia, 5.000%, 09/01/2023 (Insured by ST AID)	55,000	61,956	
Sports & Exhibition Authority of Pittsburgh and Allegheny County, 5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by BAM)	500,000	626,320	
State Public School Building Authority, 0.000%, 05/15/2027	160,000	144,890	
Upper Moreland Township School District, 5.000%, 10/01/2030 (Callable 04/01/2025)(Insured by ST AID)	250,000	298,598	
York Suburban School District, 4.000%, 05/01/2030 (Callable 05/01/2024)(Insured by BAM)	1,780,000	1,959,833	
<b>Total Pennsylvania (Cost \$20,833,543)</b>		<u>21,733,761</u>	<u>2.9%</u>

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

	Principal Amount	Value	% of Net Assets
<b>Rhode Island</b>			
Providence Public Buildings Authority, 5.125%, 06/15/2021 (Insured by AGM)	20,000	20,636	
Rhode Island Commerce Corp., 5.000%, 07/01/2033 (Callable 07/01/2028)(Insured by BAM)	950,000	1,130,643	
Rhode Island Housing & Mortgage Finance Corp.: 3.950%, 10/01/2043 (Callable 04/01/2028)(Insured by GNMA)	395,000	434,204	
3.500%, 10/01/2046 (Callable 04/01/2025)	70,000	72,733	
<b>Total Rhode Island (Cost \$1,539,191)</b>		<u>1,658,216</u>	<u>0.2%</u>
<b>South Carolina</b>			
City of Walhalla SC, 5.000%, 06/01/2025 (Insured by BAM)	185,000	222,066	
County of Florence SC, 5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	283,595	
Seago Educational Facilities Corp. for Union School District, 5.000%, 12/01/2023 (Insured by BAM)	500,000	567,560	
South Carolina Jobs-Economic Development Authority: 5.000%, 05/01/2029 (Callable 05/01/2028)	1,055,000	1,300,267	
4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	284,145	
5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,763,175	
0.340%, 05/01/2048 (Callable 10/01/2020)(Optional Put Date 10/07/2020) <sup>(1)</sup>	5,075,000	5,075,000	
South Carolina State Housing Finance & Development Authority: 3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	1,030,000	1,069,295	
3.800%, 01/01/2049 (Callable 07/01/2027)	385,000	412,839	
4.000%, 07/01/2050 (Callable 07/01/2029)	3,000,000	3,425,760	
South Carolina Transportation Infrastructure Bank, 0.550%, 10/01/2031 (1 Month LIBOR USD + 0.450%)(Callable 10/01/2021)(Mandatory Tender Date 10/01/2022) <sup>(2)</sup>	4,000,000	3,979,400	
Spartanburg Regional Health Services District: 4.000%, 04/15/2036 (Callable 04/15/2030)(Insured by AGM)	445,000	518,189	
4.000%, 04/15/2037 (Callable 04/15/2030)(Insured by AGM)	500,000	579,850	
4.000%, 04/15/2038 (Callable 04/15/2030)(Insured by AGM)	500,000	577,800	
Sumter Two School Facilities, Inc., 5.000%, 12/01/2023 (Insured by BAM)	200,000	226,688	
<b>Total South Carolina (Cost \$20,831,015)</b>		<u>21,285,629</u>	<u>2.8%</u>
<b>South Dakota</b>			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,561,191	
South Dakota Board of Regents Housing & Auxiliary Facilities System, 4.375%, 04/01/2036 (Callable 04/01/2021)(Partially Pre-refunded)	150,000	151,937	
South Dakota Health & Educational Facilities Authority, 4.000%, 11/01/2040 (Callable 11/01/2025)	140,000	152,216	
South Dakota Housing Development Authority: 3.375%, 05/01/2033 (Callable 05/01/2022)	350,000	358,529	
4.000%, 05/01/2049 (Callable 05/01/2028)	2,320,000	2,569,934	
<b>Total South Dakota (Cost \$6,604,183)</b>		<u>6,793,807</u>	<u>0.9%</u>
<b>Tennessee</b>			
City of Clarksville TN, 5.000%, 02/01/2032 (Callable 02/01/2026)	1,000,000	1,206,590	
City of Jackson TN: 5.000%, 04/01/2029 (Callable 04/01/2025)	555,000	640,253	
5.000%, 04/01/2036 (Callable 04/01/2025)	2,000,000	2,256,240	
City of Memphis TN: 5.000%, 12/01/2032 (Pre-refunded to 12/01/2024)	530,000	633,244	
4.000%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,504,841	
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	567,336	
4.000%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,513,076	
4.000%, 12/01/2035 (Callable 12/01/2026)	275,000	316,602	
County of Warren TN, 4.000%, 06/01/2029 (Callable 06/01/2026)(Insured by AGM)	150,000	174,505	
Knox County Health Educational & Housing Facility Board: 5.000%, 04/01/2022	200,000	210,968	
5.000%, 01/01/2026 (Callable 01/01/2023)	145,000	158,362	
Nashville & Davidson County Metropolitan Government: 3.000%, 10/01/2024	340,000	342,724	
1.550%, 11/15/2030 (Mandatory Tender Date 11/03/2020) <sup>(1)</sup>	255,000	255,275	
Shelby County Health Educational & Housing Facilities Board, 4.000%, 05/01/2037 (Callable 05/01/2027)	250,000	278,860	
Tennessee Energy Acquisition Corp.: 5.625%, 09/01/2026	75,000	91,452	
5.000%, 02/01/2027	185,000	226,916	
4.000%, 11/01/2049 (Callable 08/01/2025)(Mandatory Tender Date 11/01/2025) <sup>(1)</sup>	785,000	895,033	
Tennessee Housing Development Agency: 3.600%, 01/01/2031 (Callable 01/01/2023)	1,675,000	1,744,513	
3.550%, 07/01/2039 (Callable 07/01/2024)	260,000	272,997	

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

	Principal Amount	Value	% of Net Assets
4.000%, 01/01/2042 (Callable 07/01/2026)	205,000	223,204	
3.800%, 07/01/2043 (Callable 01/01/2022)	225,000	229,541	
4.000%, 07/01/2043 (Callable 01/01/2023)	165,000	173,238	
4.000%, 07/01/2045 (Callable 01/01/2025)	105,000	111,945	
3.500%, 01/01/2047 (Callable 01/01/2026)	75,000	80,255	
4.500%, 07/01/2049 (Callable 01/01/2028)	885,000	995,784	
4.250%, 01/01/2050 (Callable 07/01/2028)	935,000	1,045,096	
<b>Total Tennessee (Cost \$15,863,384)</b>		<b>16,148,850</b>	<b>2.2%</b>
<b>Texas</b>			
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	250,000	290,520	
4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	180,000	212,236	
5.000%, 02/15/2038 (Callable 02/15/2025)(PSF Guaranteed)	295,000	338,607	
Bexar County Health Facilities Development Corp.,			
5.000%, 07/15/2022	235,000	244,313	
Brazoria County Toll Road Authority,			
0.000%, 03/01/2043 (Callable 03/01/2030) <sup>(7)</sup>	305,000	295,734	
City of Brownsville TX,			
4.000%, 09/01/2029 (Callable 09/01/2026)(Insured by AGM)	170,000	196,999	
City of Greenville TX:			
5.000%, 02/15/2034 (Callable 02/15/2024)	200,000	227,380	
5.000%, 02/15/2035 (Callable 02/15/2024)	175,000	198,644	
City of Houston TX,			
5.500%, 12/01/2029 (ETM)(Insured by NATL)	500,000	651,920	
City of Round Rock TX,			
4.000%, 12/01/2024	205,000	232,921	
City of San Antonio TX,			
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) <sup>(1)</sup>	1,500,000	1,573,365	
City of Tyler TX,			
5.000%, 09/01/2029 (Callable 09/01/2025)	150,000	182,142	
Clifton Higher Education Finance Corp.:			
4.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	700,000	812,770	
4.000%, 04/01/2034 (Callable 04/01/2030)(PSF Guaranteed)	325,000	390,279	
5.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	1,000,000	1,217,690	
4.000%, 04/01/2030 (Callable 04/01/2030)(PSF Guaranteed)	250,000	298,583	
County of Harris TX,			
5.000%, 08/15/2029 (Callable 08/15/2022)	150,000	162,133	
County of Williamson TX,			
5.000%, 02/15/2028 (Callable 02/15/2025)	90,000	107,731	
Crane County Water District,			
5.000%, 02/15/2023	250,000	276,837	
Dallas/Fort Worth International Airport,			
5.000%, 11/01/2035 (Callable 11/01/2020)	100,000	100,395	
Danbury Higher Education Authority, Inc.:			
4.000%, 02/15/2027 (PSF Guaranteed)	200,000	235,058	
4.000%, 02/15/2028 (Callable 02/15/2027)(PSF Guaranteed)	200,000	237,852	
4.000%, 02/15/2030 (Callable 02/15/2027)(PSF Guaranteed)	200,000	233,758	
4.000%, 02/15/2031 (Callable 02/15/2027)(PSF Guaranteed)	200,000	232,388	
5.000%, 02/15/2047 (Callable 02/15/2022)(PSF Guaranteed)	500,000	528,510	
Ferris Independent School District,			
5.000%, 08/15/2029 (Callable 08/15/2026)(PSF Guaranteed)	560,000	694,109	
Fort Bend County Municipal Utility District No. 155,			
4.000%, 09/01/2033 (Callable 09/01/2023)(Insured by AGM)	230,000	242,441	
Fort Bend County Municipal Utility District No. 30,			
4.000%, 09/01/2023 (Insured by BAM)	295,000	323,084	
Fort Bend Independent School District,			
5.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	100,000	124,597	
Grand Parkway Transportation Corp.:			
0.000%, 10/01/2034 (Callable 10/01/2028) <sup>(7)</sup>	40,000	46,255	
0.000%, 10/01/2036 (Callable 10/01/2028) <sup>(7)</sup>	305,000	350,357	
0.000%, 10/01/2046 (Callable 10/01/2028) <sup>(7)</sup>	785,000	888,612	
0.000%, 10/01/2047 (Callable 10/01/2028) <sup>(7)</sup>	1,380,000	1,563,926	
0.000%, 10/01/2048 (Callable 10/01/2028) <sup>(7)</sup>	420,000	475,574	
Harris County Cultural Education Facilities Finance Corp.,			
5.000%, 12/01/2026 (Callable 12/01/2024)	100,000	116,731	
Harris County Municipal Utility District No. 371,			
4.000%, 09/01/2032 (Callable 09/01/2023)(Insured by BAM)	370,000	394,690	
Harris County Municipal Utility District No. 500,			
3.000%, 12/01/2022 (Insured by AGM)	175,000	184,266	
Harris County Municipal Utility District No. 71,			
4.000%, 09/01/2028 (Callable 09/01/2023)(Insured by BAM)	250,000	274,180	
Harris County-Houston Sports Authority,			
5.000%, 11/15/2026 (Callable 11/15/2024)(Insured by AGM)	135,000	152,632	
Lake Travis Independent School District:			
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	25,000	25,804	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	35,000	36,126	

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

	Principal Amount	Value	% of Net Assets
Laredo Community College District, 5.000%, 08/01/2028 (Callable 08/01/2027)(Insured by BAM)	350,000	441,361	
Leander Independent School District, 0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,820	
Matagorda County Navigation District No. 1, 4.400%, 05/01/2030 (Insured by AMBAC)	375,000	452,610	
Montgomery County Municipal Utility District No. 119: 4.000%, 04/01/2023 (Insured by BAM)	200,000	216,966	
4.000%, 04/01/2024 (Insured by BAM)	200,000	223,016	
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	2,100,000	2,455,047	
New Hope Cultural Education Facilities Finance Corp., 3.625%, 08/15/2022 (Callable 08/15/2021) <sup>(3)</sup>	135,000	135,531	
North Texas Tollway Authority: 5.000%, 01/01/2024	100,000	114,333	
5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	801,637	
5.000%, 01/01/2034 (Callable 01/01/2025)	95,000	110,147	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) <sup>(7)</sup>	40,000	59,198	
Northeast Travis County Utility District: 0.000%, 09/01/2023 (Insured by BAM)	275,000	267,943	
3.000%, 09/01/2027 (Insured by BAM)	170,000	190,429	
Red River Education Finance Corp., 5.000%, 06/01/2022	500,000	522,400	
Rio Vista Independent School District, 4.000%, 08/15/2028 (Callable 08/15/2025)(Insured by BAM)	125,000	143,818	
Rosebud-Lott Independent School District: 5.500%, 02/15/2030 (Callable 02/15/2025)(PSF Guaranteed)	100,000	121,041	
5.500%, 02/15/2031 (Callable 02/15/2025)(PSF Guaranteed)	100,000	120,752	
Royse City Independent School District, 5.000%, 02/15/2038 (Callable 10/15/2020)(PSF Guaranteed)	95,000	95,166	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2022	160,000	174,344	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,370,000	1,435,102	
Sedona Lakes Municipal Utility District No. 1, 4.000%, 09/01/2026 (Callable 09/01/2025)(Insured by BAM)	85,000	96,895	
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2027 (Insured by AGM)	250,000	306,990	
Sterling Independent School District, 3.000%, 02/15/2028 (Callable 02/15/2024)(PSF Guaranteed)	190,000	202,738	
Texas Department of Housing & Community Affairs, 4.750%, 01/01/2049 (Callable 07/01/2028)	4,140,000	4,693,808	
Texas Municipal Gas Acquisition & Supply Corp. I: 1.618%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 10/01/2020) <sup>(2)</sup>	3,000,000	2,893,230	
6.250%, 12/15/2026	1,520,000	1,792,764	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2026 (Callable 12/15/2022)	190,000	205,857	
5.000%, 12/15/2028 (Callable 12/15/2022)	575,000	619,574	
5.000%, 12/15/2029 (Callable 12/15/2022)	1,000,000	1,075,050	
Texas Municipal Power Agency, 5.000%, 09/01/2047 (Callable 11/02/2020)	500,000	501,775	
Tioga Independent School District Public Facility Corp.: 3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	196,126	
4.000%, 08/15/2041 (Callable 08/15/2024)	825,000	805,547	
Town of Providence Village TX, 4.000%, 03/01/2025 (Insured by BAM)	105,000	119,370	
Travis County Municipal Utility District No. 4, 4.000%, 09/01/2035 (Callable 09/01/2022)(Insured by AGM)	615,000	649,883	
Upper Trinity Regional Water District, 5.000%, 08/01/2032 (Callable 08/01/2028)(Insured by BAM)	240,000	305,971	
Viridian Municipal Management District: 4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	315,000	346,261	
4.000%, 12/01/2028 (Callable 12/01/2023)(Insured by AGM)	470,000	514,015	
6.000%, 12/01/2035 (Callable 12/01/2024)(Insured by BAM)	90,000	109,470	
Washington County Junior College District, 5.000%, 10/01/2028 (Callable 04/01/2026)(Insured by BAM)	500,000	607,800	
Wimberley Independent School District, 4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	330,000	391,529	
<b>Total Texas (Cost \$38,002,379)</b>		<u>39,896,463</u>	<u>5.3%</u>
<b>Utah</b>			
Jordan Valley Water Conservancy District: 5.000%, 10/01/2032 (Callable 10/01/2026)	250,000	309,548	
5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	432,215	
Midvale Utah Redevelopment Agency, 5.000%, 05/01/2027	290,000	370,272	

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

	Principal Amount	Value	% of Net Assets
<b>Salt Lake City Corp.:</b>			
5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	190,937	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,725,000	3,229,779	
<b>South Ogden Conservation District,</b>			
4.000%, 02/01/2031 (Callable 02/01/2022)(Insured by MAC)	295,000	305,567	
<b>Timpanogos Special Service District,</b>			
4.000%, 06/01/2029 (Callable 06/01/2024)	50,000	55,148	
<b>Utah Charter School Finance Authority:</b>			
5.000%, 04/15/2027 (Callable 04/15/2026)(Insured by UT CSCE)	365,000	438,872	
5.000%, 04/15/2028 (Callable 04/15/2026)(Insured by UT CSCE)	720,000	861,451	
5.250%, 10/15/2028 (Callable 10/15/2023)(Insured by UT CSCE)	400,000	452,272	
5.000%, 10/15/2036 (Callable 04/15/2023)(Insured by UT CSCE)	700,000	763,217	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	520,000	602,566	
5.000%, 10/15/2043 (Callable 10/15/2023)(Insured by UT CSCE)	2,250,000	2,478,735	
5.000%, 10/15/2043 (Callable 10/15/2027)(Insured by UT CSCE)	1,000,000	1,170,090	
<b>Utah Housing Corp.,</b>			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	245,000	263,904	
<b>Utah Infrastructure Agency:</b>			
5.000%, 10/15/2026	140,000	171,948	
5.000%, 10/15/2027	125,000	156,111	
<b>Utah Transit Authority,</b>			
5.000%, 12/15/2029 (Callable 06/15/2028)	75,000	95,456	
<b>Total Utah (Cost \$11,899,748)</b>		<u>12,348,088</u>	<u>1.7%</u>
<b>Vermont</b>			
<b>City of Burlington VT,</b>			
5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	345,752	
<b>Vermont Educational &amp; Health Buildings Financing Agency,</b>			
5.000%, 12/01/2035 (Callable 06/01/2026)	710,000	827,349	
<b>Vermont Housing Finance Agency,</b>			
3.650%, 11/01/2032 (Callable 11/01/2024)	120,000	128,117	
<b>Total Vermont (Cost \$1,239,027)</b>		<u>1,301,218</u>	<u>0.2%</u>
<b>Virginia</b>			
<b>City of Petersburg VA,</b>			
4.000%, 11/01/2025 (Callable 11/01/2022)(Insured by ST AID)	340,000	353,865	
<b>Salem Economic Development Authority,</b>			
5.000%, 04/01/2021	250,000	253,905	
<b>Virginia Housing Development Authority,</b>			
3.450%, 04/01/2038 (Callable 10/01/2022)	3,000,000	3,081,660	
<b>Total Virginia (Cost \$3,643,660)</b>		<u>3,689,430</u>	<u>0.5%</u>
<b>Washington</b>			
<b>Clark &amp; Skamania Counties School District No. 112-6,</b>			
5.000%, 12/01/2031 (Callable 06/01/2025)(Insured by SCH BD GTY)	160,000	193,040	
<b>Energy Northwest,</b>			
5.000%, 07/01/2030 (Callable 07/01/2028)	600,000	782,742	
<b>King County Housing Authority,</b>			
5.000%, 12/01/2030 (Callable 12/01/2026)	1,125,000	1,330,335	
<b>King County Public Hospital District No. 1,</b>			
5.000%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,275,761	
<b>Lewis County School District No. 302,</b>			
5.000%, 12/01/2031 (Callable 06/01/2025)(Insured by SCH BD GTY)	235,000	282,204	
<b>Pacific County School District No. 118,</b>			
4.000%, 12/01/2025 (Insured by SCH BD GTY)	215,000	251,043	
<b>Pend Oreille County Public Utility District No. 1:</b>			
5.000%, 01/01/2022	475,000	493,093	
5.000%, 01/01/2038 (Callable 01/01/2029)	2,500,000	2,806,250	
<b>State of Washington:</b>			
5.000%, 02/01/2038 (Callable 02/01/2024)	645,000	733,262	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,635,767	
4.000%, 08/01/2042 (Callable 08/01/2022)	345,000	361,284	
<b>Washington Biomedical Research Properties 3.2,</b>			
5.000%, 01/01/2037 (Callable 07/01/2025)	100,000	118,758	
<b>Washington State Housing Finance Commission:</b>			
3.700%, 12/01/2033 (Callable 06/01/2024)	85,000	86,524	
3.700%, 12/01/2034 (Callable 06/01/2025)	45,000	48,643	
4.000%, 06/01/2049 (Callable 06/01/2028)	485,000	537,845	
<b>Total Washington (Cost \$10,389,318)</b>		<u>10,936,551</u>	<u>1.5%</u>
<b>Wisconsin</b>			
<b>Milwaukee Redevelopment Authority:</b>			
5.000%, 11/15/2030 (Callable 11/15/2026)	225,000	276,597	
5.000%, 11/15/2032 (Callable 11/15/2026)	175,000	214,203	
<b>Public Finance Authority:</b>			
4.000%, 12/01/2020 <sup>(3)</sup>	650,000	650,767	
4.000%, 01/01/2021	435,000	435,196	

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

	Principal Amount	Value	% of Net Assets
5.000%, 01/01/2021	150,000	151,618	
5.000%, 01/01/2022	150,000	158,052	
5.000%, 01/01/2023	190,000	207,925	
5.000%, 10/01/2023 <sup>(3)</sup>	2,125,000	2,232,865	
5.000%, 01/01/2024	230,000	260,894	
5.000%, 10/01/2024 <sup>(3)</sup>	875,000	931,630	
5.000%, 01/01/2025	260,000	304,164	
3.000%, 04/01/2025 <sup>(3)</sup>	425,000	421,464	
5.000%, 06/15/2025	220,000	252,498	
3.000%, 03/01/2026 (Callable 03/01/2021) <sup>(3)</sup>	1,250,000	1,250,062	
0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	100,000	88,124	
5.000%, 03/01/2031 (Callable 03/01/2026)	440,000	517,233	
Southeast Wisconsin Professional Baseball Park District, 0.000%, 12/15/2023 (ETM)(Insured by NATL)	25,000	24,619	
Tender Option Bond Trust, 0.500%, 05/01/2054 (Callable 11/02/2020)(Optional Put Date 10/07/2020) <sup>(1)(3)</sup>	498,000	498,000	
University of Wisconsin Hospitals & Clinics, 5.000%, 04/01/2038 (Callable 04/01/2023)	830,000	894,533	
Village of Mount Pleasant WI: 5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,244,400	
4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,150,030	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,435,000	1,743,152	
Wisconsin Center District: 5.250%, 12/15/2023 (ETM)(Insured by AGM)	180,000	193,280	
5.250%, 12/15/2023 (Insured by AGM)	75,000	84,577	
0.000%, 12/15/2027 (Insured by NATL)	220,000	188,993	
5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	615,850	
5.250%, 12/15/2027 (ETM)(Insured by AGM)	70,000	88,051	
5.250%, 12/15/2027 (Insured by AGM)	195,000	243,169	
5.000%, 12/15/2028 (Callable 06/15/2026)	345,000	424,288	
5.000%, 12/15/2030 (Callable 12/15/2022)	395,000	419,648	
5.000%, 12/15/2030 (Callable 06/15/2026)	500,000	612,410	
5.000%, 12/15/2031 (Callable 06/15/2026)	300,000	366,885	
0.000%, 12/15/2037 (Callable 06/15/2026)(Insured by BAM)	1,980,000	1,070,428	
Wisconsin Health & Educational Facilities Authority: 5.000%, 03/01/2021	150,000	151,899	
5.000%, 03/01/2022	125,000	130,486	
5.000%, 11/01/2022	120,000	124,091	
5.000%, 07/01/2023	165,000	184,463	
5.000%, 11/01/2023	125,000	131,090	
5.000%, 07/01/2024	250,000	288,580	
5.000%, 11/01/2024	155,000	164,046	
4.000%, 09/15/2025 (Callable 09/15/2023)	225,000	233,051	
5.000%, 11/01/2025	245,000	261,662	
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	57,244	
2.250%, 11/01/2026 (Callable 11/01/2021)	750,000	733,657	
5.000%, 08/15/2028 (Callable 08/15/2023)	1,000,000	1,104,840	
5.000%, 12/01/2028 (Callable 11/01/2026)	45,000	55,239	
5.000%, 08/15/2029 (Callable 08/15/2027)	170,000	212,063	
5.000%, 10/01/2029	515,000	655,569	
5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	548,683	
5.000%, 02/15/2032 (Callable 02/15/2022)	670,000	700,599	
5.000%, 04/01/2032 (Callable 10/01/2022)	290,000	311,593	
5.250%, 10/15/2039 (Callable 10/15/2021)	460,000	475,323	
4.000%, 11/15/2039 (Callable 05/15/2026)	500,000	560,850	
5.000%, 11/15/2044 (Callable 11/15/2022)	330,000	349,246	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) <sup>(1)</sup>	700,000	845,313	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) <sup>(1)</sup>	2,410,000	2,769,283	
Wisconsin Housing & Economic Development Authority: 4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,445,000	1,570,440	
4.250%, 03/01/2049 (Callable 09/01/2028)	1,820,000	2,050,194	
<b>Total Wisconsin (Cost \$31,962,015)</b>		<b>32,885,109</b>	<b>4.4%</b>
<b>Wyoming</b>			
Wyoming Community Development Authority: 3.000%, 12/01/2044 (Callable 06/01/2024)	70,000	72,565	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,785,000	1,973,282	
<b>Total Wyoming (Cost \$1,960,213)</b>		<b>2,045,847</b>	<b>0.3%</b>
<b>Total Long-Term Investments (Cost \$712,104,243)</b>		<b>739,426,846</b>	<b>99.1%</b>



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

**SHORT-TERM INVESTMENT**

**Money Market Mutual Fund**

Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.02% <sup>(4)</sup>

**Total Short-Term Investment (Cost \$3,278,292)**

**Total Investments (Cost \$715,382,535)**

**Other Assets in Excess of Liabilities**

**TOTAL NET ASSETS**

<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
3,278,292	3,278,292	0.4%
	742,705,138	99.5%
	3,770,966	0.5%
	<u>\$ 746,476,104</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

<sup>(1)</sup> Variable rate security. The rate reported is the rate in effect as of September 30, 2020.

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

<sup>(3)</sup> Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At September 30, 2020, the value of these securities total \$36,497,031, which represents 4.89% of total net assets.

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

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

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

<sup>(7)</sup> Step-up bond; the interest rate shown is the rate in effect as of September 30, 2020.

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

**Summary of Fair Value Exposure at September 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 September 30, 2020:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Municipal Bonds	\$ -	\$ 739,426,846	\$ -	\$ 739,426,846
<b>Total Long-Term Investments</b>	-	739,426,846	-	739,426,846
<b>Short-Term Investment</b>				
Money Market Mutual Fund	3,278,292	-	-	3,278,292
<b>Total Short-Term Investment</b>	3,278,292	-	-	3,278,292
<b>Total Investments</b>	\$ 3,278,292	\$ 739,426,846	\$ -	\$ 742,705,138

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.