

























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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>Puerto Rico Public Finance Corp.:</b>			
5.125%, 06/01/2024 (Insured by AMBAC)	5,225,000	5,567,202	
6.000%, 08/01/2026 (ETM)	4,340,000	5,485,086	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,055,000	1,342,803	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,155,000	1,459,740	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,785,000	2,271,946	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,310,000	1,667,366	
5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	6,500,000	8,292,154	
<b>Total Puerto Rico (Cost \$25,801,173)</b>		<u>27,307,225</u>	<u>1.8%</u>
<b>Rhode Island</b>			
Rhode Island Housing & Mortgage Finance Corp.,			
3.500%, 10/01/2050 (Callable 10/01/2029)	1,390,000	1,538,220	
State of Rhode Island,			
5.000%, 08/01/2024	5,000,000	5,762,026	
<b>Total Rhode Island (Cost \$6,900,233)</b>		<u>7,300,246</u>	<u>0.5%</u>
<b>South Carolina</b>			
Charleston Educational Excellence Finance Corp.,			
5.000%, 12/01/2026 (Callable 12/01/2023)	4,625,000	5,172,751	
City of Columbia SC,			
5.000%, 02/01/2029 (Callable 02/01/2028)	25,000	31,622	
Patriots Energy Group Financing Agency,			
0.937%, 10/01/2048 (1 Month LIBOR USD + 0.860%)(Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	2,895,000	2,921,429	
Piedmont Municipal Power Agency,			
5.375%, 01/01/2025 (ETM)(Insured by NATL)	5,465,000	6,365,925	
South Carolina Jobs-Economic Development Authority,			
0.170%, 05/01/2048 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,600,000	1,600,000	
<b>Total South Carolina (Cost \$15,492,894)</b>		<u>16,091,727</u>	<u>1.0%</u>
<b>South Dakota</b>			
Harrisburg School District No. 41-2,			
2.375%, 08/01/2026 (Insured by ST AID)	415,000	435,868	
Sioux Falls School District No. 49-5,			
1.375%, 08/01/2021 (Insured by ST AID)	25,000	25,099	
South Dakota Housing Development Authority,			
3.375%, 05/01/2033 (Callable 05/01/2022)	330,000	334,956	
<b>Total South Dakota (Cost \$767,499)</b>		<u>795,923</u>	<u>0.0%</u>
<b>Tennessee</b>			
City of Murfreesboro TN:			
3.000%, 06/01/2030 (Callable 06/01/2023)	3,400,000	3,568,159	
3.000%, 06/01/2031 (Callable 06/01/2023)	3,005,000	3,147,045	
Memphis Health Educational & Housing Facility Board,			
0.625%, 06/01/2023 (Mandatory Tender Date 06/01/2022) <sup>(1)</sup>	2,500,000	2,510,682	
Nashville & Davidson County Metropolitan Government:			
0.000%, 06/01/2021 (ETM)	2,380,000	2,379,482	
4.875%, 11/01/2028 (ETM)(Insured by NATL)	1,840,000	2,149,352	
Tennessee Housing Development Agency:			
3.850%, 01/01/2035 (Callable 01/01/2025)	380,000	406,227	
3.900%, 07/01/2042 (Callable 07/01/2027)	680,000	738,220	
4.000%, 01/01/2043 (Callable 07/01/2027)	965,000	1,053,970	
3.650%, 07/01/2047 (Callable 01/01/2027)	1,085,000	1,137,127	
4.050%, 01/01/2049 (Callable 01/01/2028)	2,740,000	2,971,745	
4.250%, 01/01/2050 (Callable 07/01/2028)	1,535,000	1,704,142	
<b>Total Tennessee (Cost \$21,196,017)</b>		<u>21,766,151</u>	<u>1.4%</u>
<b>Texas</b>			
Amarillo Independent School District,			
5.000%, 02/01/2026 (Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,546,706	
Anna Independent School District,			
5.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	910,000	1,087,526	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,129,062	
5.000%, 08/15/2024 (PSF Guaranteed)	1,010,000	1,159,285	
5.000%, 08/15/2024 (PSF Guaranteed)	100,000	114,781	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	609,733	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 08/15/2027 (Callable 08/15/2026)(PSF Guaranteed)	875,000	1,004,849	
5.000%, 02/15/2028 (Callable 02/15/2025)(PSF Guaranteed)	1,905,000	2,189,857	
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	850,000	969,482	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	555,000	627,501	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	450,000	496,046	
5.000%, 08/15/2033 (Callable 08/15/2024)(PSF Guaranteed)	1,460,000	1,633,233	
4.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	195,000	217,115	
4.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	455,000	505,674	
4.000%, 12/01/2035 (Callable 06/01/2027)(PSF Guaranteed)	450,000	514,932	
Austin Community College District, 5.000%, 08/01/2035 (Callable 08/01/2025)	1,175,000	1,381,575	
Austin Community College District Public Facility Corp., 5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	879,764	
Balmerhea Independent School District, 4.000%, 02/15/2042 (Callable 02/15/2024)(PSF Guaranteed)	350,000	375,586	
Barbers Hill Independent School District, 4.000%, 02/15/2037 (Callable 08/15/2026)(PSF Guaranteed)	860,000	980,409	
Blum Independent School District: 4.000%, 08/15/2032 (Callable 08/15/2026)(PSF Guaranteed)	165,000	190,104	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	210,000	241,887	
Brazoria County Toll Road Authority, 4.000%, 03/01/2044 (Callable 03/01/2030) <sup>(5)</sup>	255,000	247,909	
Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,499,839	
City of Dallas TX, 5.000%, 02/15/2029	1,875,000	2,412,332	
City of Fort Worth TX, 4.000%, 02/15/2035 (Callable 02/15/2028)	2,530,000	2,928,567	
City of Houston TX: 5.500%, 12/01/2024 (ETM)(Insured by NATL)	1,835,000	2,084,449	
0.000%, 12/01/2026 (ETM)(Insured by AGM)	465,000	444,971	
5.500%, 12/01/2029 (ETM)(Insured by NATL)	16,050,000	20,633,360	
5.750%, 12/01/2032 (ETM)(Insured by AGM)	29,965,000	44,342,986	
City of San Antonio TX, 5.000%, 02/01/2025 (ETM)	175,000	204,558	
Cleveland Independent School District, 5.000%, 02/15/2046 (Callable 02/15/2026)(PSF Guaranteed)	1,000,000	1,188,746	
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2029 (Callable 08/15/2024)(PSF Guaranteed)	215,000	246,004	
4.000%, 08/15/2031 (Callable 08/15/2026)(PSF Guaranteed)	120,000	136,068	
4.000%, 08/15/2044 (Callable 08/15/2029)(PSF Guaranteed)	550,000	641,530	
County of Bexar TX: 4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	173,807	
4.000%, 06/15/2033 (Callable 06/15/2025)	3,795,000	4,288,788	
5.000%, 06/15/2036 (Callable 06/15/2026)	2,120,000	2,561,517	
County of Harris TX: 5.000%, 10/01/2026 (Callable 10/01/2025)	4,170,000	5,011,277	
5.000%, 08/15/2030 (Callable 08/15/2022)	700,000	745,407	
County of Montgomery TX, 5.000%, 03/01/2027 (Pre-refunded to 03/01/2022)	665,000	694,486	
County of Williamson TX: 4.000%, 02/15/2034 (Callable 08/15/2026)	2,270,000	2,610,691	
4.000%, 02/15/2039 (Callable 02/15/2029)	1,320,000	1,571,208	
Crowley Independent School District, 5.000%, 08/01/2036 (Pre-refunded to 08/01/2025)(PSF Guaranteed)	2,000,000	2,382,445	
Dallas Independent School District: 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed)	390,000	406,305	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	700,000	729,266	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	705,000	734,350	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	460,000	563,371	
DeSoto Independent School District: 5.000%, 08/15/2032 (Callable 08/15/2025)(Insured by BAM)	1,080,000	1,257,236	
5.000%, 08/15/2032 (Callable 08/15/2024)(PSF Guaranteed)	1,825,000	2,092,114	
Eagle Mountain & Saginaw Independent School District, 4.000%, 08/15/2045 (Callable 08/15/2025)(PSF Guaranteed)	675,000	758,050	
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,362,494	
Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025)(PSF Guaranteed)	525,000	615,067	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Fort Bend Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	1,655,000	1,912,821	
Godley Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	1,445,000	1,569,814	
Harlingen Consolidated Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	2,810,000	3,234,484	
5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,718,792	
Harris County Cultural Education Facilities Finance Corp., 7.000%, 01/01/2048 (Pre-refunded to 01/01/2023)	3,800,000	4,230,601	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	5,000,000	6,068,577	
6.250%, 07/01/2027 (ETM)	7,295,000	9,015,797	
Harris County Toll Road Authority, 5.000%, 08/15/2028 (Callable 02/15/2028)	770,000	978,035	
Hays Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	880,000	1,010,420	
Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,145,765	
Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024)(PSF Guaranteed)	1,795,000	1,965,789	
Humble Independent School District, 5.000%, 02/15/2036 (Callable 02/15/2027)(PSF Guaranteed)	1,000,000	1,205,376	
Irving Independent School District, 5.000%, 02/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,250,000	1,439,733	
Kenedy Independent School District: 4.000%, 08/15/2031 (Pre-refunded to 08/15/2023)(PSF Guaranteed)	100,000	108,872	
4.000%, 08/15/2035 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	100,000	101,393	
4.000%, 08/15/2036 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	150,000	152,089	
4.000%, 08/15/2037 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	100,000	101,393	
4.000%, 08/15/2038 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	100,000	101,393	
Kirbyville Consolidated Independent School District, 4.000%, 02/15/2029 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	160,000	176,032	
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025)(PSF Guaranteed)	1,000,000	1,137,568	
La Joya Independent School District, 4.000%, 02/15/2035 (Callable 02/15/2027)(Insured by AGM)	910,000	1,010,226	
La Porte Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,263,863	
Leander Independent School District: 0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	125,000	75,632	
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	375,000	213,324	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	55,000	29,451	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	700,000	371,019	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	635,000	290,291	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,942	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,915,000	3,587,321	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	135,000	58,430	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,500,000	570,598	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	200,000	72,027	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	2,000,000	638,631	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	150,000	45,007	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	190,000	53,527	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	750,000	198,697	
Lower Colorado River Authority: 4.750%, 01/01/2028 (ETM)(Insured by AGM)	1,360,000	1,558,796	
5.000%, 05/15/2040 (Callable 05/15/2025)	1,970,000	2,255,032	
Lubbock Housing Finance Corp., 8.000%, 10/01/2021 (ETM)	1,980,000	2,053,385	
Luling Independent School District: 4.000%, 02/15/2028 (PSF Guaranteed)	190,000	228,950	
4.000%, 02/15/2029 (Callable 02/15/2028)(PSF Guaranteed)	90,000	107,577	
McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026)(PSF Guaranteed)	1,325,000	1,506,317	
Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,217,292	
Mesquite Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	1,425,000	1,644,399	
5.000%, 08/15/2025 (PSF Guaranteed)	2,615,000	3,117,953	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,788,501	

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Millsap Independent School District, 4.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	335,000	367,150	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	198,504	
Moulton Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	235,000	271,199	
4.000%, 08/15/2032 (Callable 08/15/2027)(PSF Guaranteed)	200,000	230,068	
4.000%, 08/15/2034 (Callable 08/15/2027)(PSF Guaranteed)	225,000	257,199	
4.000%, 08/15/2035 (Callable 08/15/2027)(PSF Guaranteed)	545,000	621,662	
4.000%, 08/15/2036 (Callable 08/15/2027)(PSF Guaranteed)	285,000	324,212	
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	6,785,000	7,757,984	
New Caney Independent School District: 5.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	1,089,709	
5.000%, 02/15/2024 (PSF Guaranteed)	1,030,000	1,167,027	
5.000%, 02/15/2039 (Callable 08/15/2027)(PSF Guaranteed)	500,000	604,050	
New Hope Cultural Education Facilities Finance Corp.: 5.000%, 04/01/2025 (ETM)	715,000	842,224	
5.000%, 08/15/2047 (Callable 08/15/2027)	1,000,000	1,186,851	
Newark Higher Education Finance Corp., 4.000%, 08/15/2022 (PSF Guaranteed)	215,000	225,978	
North East Independent School District, 5.000%, 02/01/2024 (PSF Guaranteed)	2,930,000	3,320,330	
North Texas Tollway Authority: 0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	3,155,000	1,729,437	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	24,015,000	8,390,046	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	3,055,000	4,161,077	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	1,390,000	2,051,122	
Northside Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,000,000	1,194,244	
Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) <sup>(1)</sup>	1,360,000	1,403,196	
Pflugerville Independent School District: 5.000%, 02/15/2025 (Callable 02/15/2024)(PSF Guaranteed)	1,020,000	1,153,820	
5.000%, 02/15/2037 (Callable 02/15/2026)(PSF Guaranteed)	100,000	118,457	
Princeton Independent School District, 5.000%, 02/15/2032 (Callable 02/15/2025)(PSF Guaranteed)	560,000	648,348	
Prosper Independent School District, 5.000%, 02/15/2031 (Callable 02/15/2028)(PSF Guaranteed)	1,020,000	1,281,741	
Red River Education Finance Corp., 5.000%, 03/15/2043 (Pre-refunded to 03/15/2023)	4,500,000	4,923,594	
Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 05/03/2021)(PSF Guaranteed)	745,000	747,400	
San Angelo Independent School District, 5.000%, 02/15/2029 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	1,500,000	1,702,073	
San Antonio Housing Trust Finance Corp., 1.375%, 09/01/2022 (Mandatory Tender Date 09/01/2021) <sup>(1)</sup>	1,720,000	1,728,419	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,750,000	1,829,791	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,002,986	
Smithville Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2028)(PSF Guaranteed)	185,000	220,446	
4.000%, 08/15/2032 (Callable 08/15/2028)(PSF Guaranteed)	100,000	118,956	
4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	110,000	130,467	
Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	900,000	1,039,593	
State of Texas: 5.000%, 04/01/2038 (Callable 04/01/2026)	2,000,000	2,391,300	
4.000%, 04/01/2046 (Callable 04/01/2026)	4,110,000	4,570,140	
Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	3,850,000	4,261,128	
Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026)(PSF Guaranteed)	510,000	571,547	
Texas Department of Housing & Community Affairs: 3.350%, 09/01/2033 (Callable 09/01/2027)(Insured by GNMA)	505,000	530,542	
2.150%, 09/01/2035 (Callable 03/01/2029)	1,325,000	1,342,133	
4.000%, 03/01/2050 (Callable 09/01/2028)(Insured by GNMA)	1,020,000	1,158,115	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	450,000	500,909	

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<b>Texas Water Development Board:</b>			
4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	709,051	
5.000%, 10/15/2033 (Callable 10/15/2025)	1,250,000	1,491,699	
4.000%, 10/15/2034 (Callable 04/15/2028)	2,000,000	2,378,095	
4.000%, 10/15/2034 (Callable 10/15/2028)	975,000	1,171,860	
4.000%, 04/15/2038 (Callable 10/15/2027)	1,900,000	2,221,548	
<b>Town of Flower Mound TX,</b>			
5.000%, 03/01/2033 (Callable 03/01/2024)	250,000	282,257	
<b>Tyler Health Facilities Development Corp.,</b>			
5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	600,000	607,530	
<b>United Independent School District:</b>			
5.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	835,000	1,054,051	
5.000%, 08/15/2038 (Callable 08/15/2027)(PSF Guaranteed)	225,000	277,185	
<b>Waxahachie Independent School District,</b>			
5.000%, 02/15/2039 (Callable 02/15/2026)(PSF Guaranteed)	785,000	931,524	
<b>Webb Consolidated Independent School District,</b>			
4.000%, 02/15/2033 (Callable 02/15/2025)(PSF Guaranteed)	250,000	280,148	
<b>Wylie Independent School District,</b>			
6.750%, 08/15/2023 (PSF Guaranteed)	1,010,000	1,163,129	
<b>Ysleta Independent School District:</b>			
5.000%, 08/15/2023 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	1,020,000	1,038,077	
5.000%, 08/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,774,478	
<b>Total Texas (Cost \$256,802,645)</b>		<u>270,510,043</u>	<u>17.6%</u>
<b>Utah</b>			
<b>Granite School District Board of Education:</b>			
5.000%, 06/01/2022 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	3,900,000	3,929,774	
5.000%, 06/01/2023 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	1,750,000	1,763,360	
<b>Timpanogos Special Service District,</b>			
4.000%, 06/01/2028 (Callable 06/01/2024)	425,000	462,299	
<b>University of Utah,</b>			
5.000%, 08/01/2044 (Callable 08/01/2028)	2,000,000	2,449,224	
<b>Utah Charter School Finance Authority:</b>			
5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	263,441	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	500,000	573,007	
<b>Utah Housing Corp.,</b>			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	3,550,000	3,817,752	
<b>Total Utah (Cost \$13,081,051)</b>		<u>13,258,857</u>	<u>0.9%</u>
<b>Vermont</b>			
<b>City of Burlington VT:</b>			
5.500%, 07/01/2029 (Pre-refunded to 07/01/2021)	265,000	268,293	
5.625%, 07/01/2030 (Pre-refunded to 07/01/2021)	315,000	319,009	
5.750%, 07/01/2031 (Pre-refunded to 07/01/2021)	460,000	465,991	
<b>Vermont Housing Finance Agency:</b>			
3.600%, 11/01/2036 (Callable 11/01/2025)	1,480,000	1,565,794	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	855,000	915,747	
4.000%, 11/01/2048 (Callable 05/01/2027)	555,000	602,876	
<b>Total Vermont (Cost \$4,033,325)</b>		<u>4,137,710</u>	<u>0.3%</u>
<b>Virginia</b>			
<b>County of Fairfax VA,</b>			
5.000%, 04/01/2042 (Callable 04/01/2027)	585,000	709,880	
<b>Danville Industrial Development Authority,</b>			
5.250%, 10/01/2028 (ETM)(Insured by AMBAC)	1,095,000	1,222,999	
<b>Hampton Redevelopment &amp; Housing Authority,</b>			
1.460%, 12/01/2022 (Mandatory Tender Date 12/01/2021) <sup>(1)</sup>	2,950,000	2,973,426	
<b>Virginia Housing Development Authority:</b>			
3.700%, 03/01/2023 (Callable 04/01/2021)	75,000	75,000	
3.450%, 04/01/2038 (Callable 10/01/2022)	7,350,000	7,594,761	
<b>Total Virginia (Cost \$12,387,897)</b>		<u>12,576,066</u>	<u>0.8%</u>
<b>Washington</b>			
<b>Central Puget Sound Regional Transit Authority,</b>			
5.000%, 11/01/2032 (Callable 11/01/2025)	2,725,000	3,234,766	
<b>County of King WA:</b>			
5.000%, 07/01/2034 (Callable 01/01/2025)	705,000	813,565	
5.000%, 01/01/2037 (Callable 01/01/2029)	2,000,000	2,528,600	
<b>Energy Northwest,</b>			
5.000%, 07/01/2034 (Callable 07/01/2027)	1,090,000	1,339,800	

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

	Principal Amount	Value	% of Net Assets
<b>King County Housing Authority:</b>			
3.250%, 05/01/2033 (Callable 05/01/2028)	1,500,000	1,658,331	
4.000%, 11/01/2034 (Callable 11/01/2029)	1,520,000	1,803,159	
4.000%, 11/01/2036 (Callable 11/01/2029)	2,740,000	3,229,184	
<b>Pierce County School District No. 3,</b>			
5.000%, 12/01/2033 (Callable 06/01/2027)(Insured by SCH BD GTY)	2,600,000	3,201,347	
<b>Port of Seattle WA:</b>			
5.000%, 01/01/2037 (Callable 01/01/2027)	1,665,000	2,005,993	
5.000%, 01/01/2038 (Callable 01/01/2027)	1,000,000	1,202,284	
<b>State of Washington:</b>			
5.000%, 07/01/2032 (Callable 01/01/2025)	1,005,000	1,167,431	
5.000%, 07/01/2032 (Callable 01/01/2025)	6,005,000	6,975,548	
5.000%, 08/01/2034 (Callable 08/01/2023)	2,755,000	3,039,116	
5.000%, 02/01/2035 (Callable 02/01/2025)	720,000	837,384	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,473,149	
5.000%, 07/01/2040 (Callable 07/01/2028)	660,000	811,998	
<b>Washington Health Care Facilities Authority:</b>			
5.000%, 09/01/2030	300,000	396,025	
5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	229,832	
6.125%, 11/15/2031 (Pre-refunded to 05/15/2021)	620,000	624,148	
5.000%, 09/01/2032 (Callable 09/01/2030)	185,000	241,896	
5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	247,362	
6.250%, 11/15/2041 (Pre-refunded to 05/15/2021)	4,875,000	4,908,296	
<b>Washington State Housing Finance Commission:</b>			
2.550%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	6,250,000	6,285,094	
5.000%, 01/01/2023 (ETM)	330,000	348,432	
0.610%, 12/01/2048 (SIFMA Municipal Swap Index + 0.550%)(Callable 04/01/2023)(Mandatory Tender Date 10/01/2023) <sup>(2)</sup>	4,465,000	4,498,974	
4.000%, 06/01/2049 (Callable 06/01/2028)	565,000	622,806	
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	1,820,000	2,052,459	
<b>Total Washington (Cost \$53,999,099)</b>		<u>55,776,979</u>	<u>3.6%</u>
<b>West Virginia</b>			
<b>West Virginia Economic Development Authority,</b>			
5.000%, 07/01/2033 (Callable 07/01/2027)	875,000	1,078,972	
<b>West Virginia Parkways Authority,</b>			
5.000%, 06/01/2043 (Callable 06/01/2028)	2,000,000	2,444,043	
<b>Total West Virginia (Cost \$3,527,797)</b>		<u>3,523,015</u>	<u>0.2%</u>
<b>Wisconsin</b>			
<b>Baraboo School District,</b>			
4.000%, 04/01/2028 (Callable 04/01/2026)(Insured by BAM)	550,000	634,532	
<b>City of Milwaukee WI,</b>			
3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,637,408	
<b>Mill City Mortgage Trust,</b>			
3.000%, 09/01/2023 (Pre-refunded to 09/01/2021)	310,000	313,504	
<b>Public Finance Authority,</b>			
5.000%, 03/01/2025	535,000	624,729	
<b>Southeast Wisconsin Professional Baseball Park District:</b>			
5.500%, 12/15/2026 (Insured by NATL)	1,090,000	1,312,395	
0.000%, 12/15/2027 (ETM)(Insured by NATL)	325,000	302,592	
0.000%, 12/15/2028 (ETM)(Insured by NATL)	325,000	295,964	
0.000%, 12/15/2029 (ETM)(Insured by NATL)	345,000	305,064	
<b>State of Wisconsin:</b>			
5.000%, 05/01/2024 (Callable 05/01/2023)	2,150,000	2,364,717	
4.000%, 05/01/2031 (Pre-refunded to 05/01/2022)	245,000	255,210	
5.000%, 05/01/2033 (Callable 05/01/2025)	500,000	588,273	
5.000%, 05/01/2034 (Callable 05/01/2025)	900,000	1,058,891	
5.000%, 05/01/2037 (Callable 05/01/2028)	2,470,000	3,085,291	
<b>State of Wisconsin Clean Water Fund Leveraged Loan Portfolio:</b>			
5.000%, 06/01/2028 (Pre-refunded to 06/01/2024)	5,430,000	6,223,512	
5.000%, 06/01/2030 (Pre-refunded to 06/01/2024)	10,515,000	12,051,607	
5.000%, 06/01/2031 (Pre-refunded to 06/01/2024)	7,975,000	9,140,425	
<b>University of Wisconsin Hospitals &amp; Clinics,</b>			
5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	2,655,000	2,907,275	
<b>Village of Mount Pleasant WI:</b>			
5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	338,638	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,720,279	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,500,000	1,789,242	

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

	<b>Principal Amount</b>	<b>Value</b>	<b>% of Net Assets</b>
<b>Wisconsin Center District:</b>			
4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,700,433	
5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	934,216	
0.000%, 12/15/2034 (Callable 12/15/2030)(Insured by AGM)	1,205,000	851,705	
0.000%, 12/15/2034 (Callable 12/15/2030)	1,810,000	1,278,317	
<b>Wisconsin Health &amp; Educational Facilities Authority:</b>			
5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	23,763	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	114,520	
5.000%, 11/15/2036 (Callable 05/15/2026)	205,000	244,738	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	325,000	372,191	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,330,687	
4.000%, 11/15/2043 (Callable 11/15/2028)	1,945,000	2,209,905	
<b>Wisconsin Housing &amp; Economic Development Authority:</b>			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	955,000	1,024,506	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,160,000	1,258,661	
4.250%, 03/01/2049 (Callable 09/01/2028)	1,885,000	2,113,596	
<b>Total Wisconsin (Cost \$60,698,339)</b>		<b>63,406,786</b>	<b>4.1%</b>
<b>Wyoming</b>			
<b>Wyoming Community Development Authority:</b>			
4.000%, 12/01/2043 (Callable 06/01/2027)	455,000	482,034	
4.000%, 12/01/2048 (Callable 06/01/2028)	2,615,000	2,876,420	
<b>Total Wyoming (Cost \$3,230,112)</b>		<b>3,358,454</b>	<b>0.2%</b>
<b>Total Long-Term Investments (Cost \$1,426,451,381)</b>		<b>1,488,964,829</b>	<b>96.8%</b>
<b>SHORT-TERM INVESTMENT</b>			
	<b>Shares</b>		
<b>Money Market Mutual Fund</b>			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% <sup>(4)</sup>	34,276,640	34,276,640	
<b>Total Short-Term Investment (Cost \$34,276,640)</b>		<b>34,276,640</b>	<b>2.2%</b>
<b>Total Investments (Cost \$1,460,728,021)</b>		<b>1,523,241,469</b>	<b>99.0%</b>
<b>Other Assets in Excess of Liabilities</b>		<b>16,262,484</b>	<b>1.0%</b>
<b>TOTAL NET ASSETS</b>		<b>\$ 1,539,503,953</b>	<b>100.0%</b>

**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
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 March 31, 2021.

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

<sup>(3)</sup> Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2021, the value of these securities total \$6,761,205, which represents 0.44% of total net assets.

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

<sup>(5)</sup> Step-up bond; the interest rate shown is the rate in effect as of March 31, 2021.

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

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

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

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
Municipal Bonds	\$ -	\$ 1,488,964,829	\$ -	\$ 1,488,964,829
<b>Total Long-Term Investments</b>	-	1,488,964,829	-	1,488,964,829
<b>Short-Term Investment</b>				
Money Market Mutual Fund	34,276,640	-	-	34,276,640
<b>Total Short-Term Investment</b>	34,276,640	-	-	34,276,640
<b>Total Investments</b>	<u>\$ 34,276,640</u>	<u>\$ 1,488,964,829</u>	<u>\$ -</u>	<u>\$ 1,523,241,469</u>

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