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**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Norton City School District, 4.000%, 11/01/2026 (Callable 11/01/2023)(Insured by SD CRED PROG)	430,000	468,791	
Ohio Higher Educational Facility Commission:			
5.000%, 11/01/2023	580,000	642,246	
5.000%, 05/01/2024	705,000	797,609	
5.000%, 05/01/2024	415,000	469,515	
5.000%, 03/01/2025	655,000	725,246	
5.000%, 05/01/2025	595,000	694,550	
5.000%, 05/01/2025	455,000	531,126	
5.000%, 05/01/2026 (Callable 05/01/2025)	750,000	872,253	
Ohio Housing Finance Agency:			
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	105,000	113,511	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	1,945,000	2,183,394	
Ohio Turnpike & Infrastructure Commission, 5.500%, 02/15/2024	1,185,000	1,299,946	
Oregon City School District, 0.000%, 12/01/2021	245,000	244,524	
Port of Greater Cincinnati Development Authority:			
3.000%, 05/01/2023 (Callable 05/01/2022)	5,805,000	5,809,541	
3.125%, 11/15/2023	360,000	369,386	
5.000%, 04/01/2026	175,000	208,768	
5.000%, 04/01/2027	250,000	305,626	
State of Ohio, 5.000%, 04/01/2029 (Callable 04/01/2023)	25,000	27,274	
Toledo OH, 5.000%, 12/01/2022	150,000	159,518	
Troy City School District, 2.050%, 12/01/2023 (Callable 12/01/2022)	130,000	133,518	
Village of Cuyahoga Heights OH:			
4.000%, 12/01/2023 (Insured by AGM)	95,000	103,133	
4.000%, 12/01/2024 (Insured by AGM)	100,000	111,131	
Wauseon Exempted Village School District, 0.000%, 12/01/2021 (Insured by SD CRED PROG)	400,000	398,962	
<b>Total Ohio (Cost \$34,332,740)</b>		<u>35,066,868</u>	<u>2.0%</u>
<b>Oklahoma</b>			
Catoosa Industrial Authority, 4.000%, 10/01/2028 (Callable 10/01/2026)	240,000	243,582	
City of Midwest City OK:			
3.000%, 06/01/2021	370,000	371,633	
3.000%, 06/01/2023	485,000	510,805	
Cleveland County Educational Facilities Authority, 5.000%, 06/01/2021	1,080,000	1,087,522	
Custer County Economic Development Authority:			
4.000%, 12/01/2021	415,000	424,880	
4.000%, 12/01/2023	450,000	488,527	
Elk City Industrial Authority, 3.000%, 05/01/2022	105,000	107,941	
Grady County School Finance Authority:			
5.000%, 12/01/2026	1,015,000	1,234,921	
5.000%, 12/01/2027 (Callable 12/01/2026)	1,065,000	1,291,267	
Kingfisher County Educational Facilities Authority, 3.000%, 03/01/2023	385,000	403,756	
Muskogee Industrial Trust, 5.000%, 09/01/2021	1,000,000	1,017,666	
Oklahoma County Finance Authority, 5.000%, 09/01/2024	350,000	401,307	
Oklahoma Development Finance Authority:			
4.000%, 08/01/2021	425,000	428,614	
4.000%, 08/01/2022	535,000	553,295	
5.000%, 08/01/2023	485,000	523,869	
2.600%, 03/01/2024	1,000,000	1,003,351	
5.000%, 08/01/2024	585,000	648,106	
0.170%, 08/15/2031 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	12,500,000	12,500,000	
Oklahoma Municipal Power Authority, 0.450%, 01/01/2023 (SIFMA Municipal Swap Index + 0.390%) <sup>(2)</sup>	140,000	139,991	
Oklahoma Water Resources Board, 5.000%, 04/01/2023	750,000	821,895	
Purcell Public Works Authority:			
5.000%, 03/01/2024	250,000	280,789	
5.000%, 03/01/2025	200,000	231,780	
5.000%, 03/01/2026	435,000	519,133	
5.000%, 03/01/2027	880,000	1,077,118	
Texas County Development Authority, 4.000%, 12/01/2023	675,000	731,302	

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

	Principal Amount	Value	% of Net Assets
Tulsa County Industrial Authority, 5.000%, 09/01/2024	400,000	458,199	
Tulsa Industrial Authority, 5.000%, 10/01/2023	790,000	846,658	
University of Oklahoma, 5.000%, 07/01/2029 (Callable 07/01/2026)	3,515,000	4,183,329	
<b>Total Oklahoma (Cost \$32,317,724)</b>		<u>32,531,236</u>	<u>1.8%</u>
<b>Oregon</b>			
Columbia County School District No. 502:			
0.000%, 06/15/2027 (Insured by SCH BD GTY) <sup>(7)</sup>	540,000	640,265	
0.000%, 06/15/2028 (Insured by SCH BD GTY) <sup>(7)</sup>	740,000	897,961	
0.000%, 06/15/2029 (Insured by SCH BD GTY) <sup>(7)</sup>	835,000	1,033,710	
County of Yamhill OR:			
4.000%, 10/01/2022	500,000	519,842	
4.000%, 10/01/2023	425,000	454,343	
4.000%, 10/01/2024	425,000	463,204	
Oregon State Business Development Commission,			
2.400%, 12/01/2040 (Mandatory Tender Date 08/14/2023) <sup>(1)</sup>	100,000	104,592	
Port of Morrow OR,			
4.000%, 06/01/2026 (Callable 05/03/2021)	220,000	220,613	
State of Oregon:			
4.000%, 05/01/2023	500,000	539,769	
4.000%, 12/01/2048 (Callable 12/01/2026)	735,000	796,565	
State of Oregon Housing & Community Services Department:			
3.500%, 07/01/2032 (Callable 07/01/2026)	1,655,000	1,768,920	
3.875%, 01/01/2033 (Callable 07/01/2024)	285,000	301,366	
3.500%, 07/01/2036 (Callable 01/01/2025)	85,000	89,487	
4.500%, 01/01/2049 (Callable 07/01/2027)	1,380,000	1,515,179	
4.500%, 07/01/2049 (Callable 07/01/2027)	385,000	425,156	
<b>Total Oregon (Cost \$9,597,662)</b>		<u>9,770,972</u>	<u>0.5%</u>
<b>Pennsylvania</b>			
Abington Heights School District Lackawanna County,			
2.000%, 03/15/2023 (Callable 05/03/2021)(Insured by ST AID)	195,000	195,209	
Aliquippa Municipal Water Authority,			
2.000%, 11/15/2023 (Callable 11/15/2022)(Insured by BAM)	250,000	255,470	
Allegheny County Higher Education Building Authority,			
5.000%, 03/01/2023 (Callable 05/03/2021)	250,000	250,834	
Allegheny County Hospital Development Authority:			
5.000%, 07/15/2021	2,525,000	2,559,135	
4.125%, 10/15/2026 (Callable 10/15/2021)	65,000	66,175	
Berks County Industrial Development Authority,			
5.000%, 11/01/2021	320,000	325,412	
Blacklick Valley School District:			
5.000%, 11/15/2021 (Insured by MAC)	170,000	174,715	
5.000%, 11/15/2022 (Insured by MAC)	175,000	187,649	
5.000%, 11/15/2023 (Insured by MAC)	190,000	212,506	
5.000%, 11/15/2024 (Insured by MAC)	200,000	231,608	
Borough of Lewistown PA:			
4.000%, 09/01/2022 (Insured by AGM)	265,000	278,934	
4.000%, 09/01/2023 (Insured by AGM)	315,000	341,041	
4.000%, 09/01/2024 (Insured by AGM)	100,000	111,153	
Bucks County Industrial Development Authority,			
5.000%, 07/01/2025	350,000	396,568	
Caernarvon Township Authority:			
4.000%, 09/01/2023 (Insured by MAC)	100,000	108,594	
4.000%, 09/01/2024 (Insured by MAC)	140,000	156,317	
4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by MAC)	100,000	111,385	
4.000%, 09/01/2026 (Callable 09/01/2024)(Insured by MAC)	150,000	166,769	
4.000%, 09/01/2027 (Callable 09/01/2024)(Insured by MAC)	130,000	143,947	
4.000%, 09/01/2028 (Callable 09/01/2024)(Insured by MAC)	165,000	182,221	
4.000%, 09/01/2029 (Callable 09/01/2024)(Insured by MAC)	170,000	187,270	
4.000%, 09/01/2030 (Callable 09/01/2024)(Insured by MAC)	175,000	192,148	
4.000%, 09/01/2032 (Callable 09/01/2024)(Insured by MAC)	375,000	410,137	
Carmichaels Area School District:			
4.000%, 09/01/2022 (Insured by BAM)	100,000	104,521	
4.000%, 09/01/2023 (Insured by BAM)	155,000	167,736	
4.000%, 09/01/2024 (Insured by BAM)	220,000	244,457	
Catholic Health Initiatives,			
4.000%, 05/15/2022 (Pre-refunded to 05/15/2021)(Insured by ST AID)	50,000	50,209	
Centennial School District Bucks County,			
5.000%, 12/15/2022 (Insured by ST AID)	50,000	54,058	
Central Bradford Progress Authority,			
5.000%, 12/01/2026 (Pre-refunded to 12/01/2021)	415,000	428,210	

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

	Principal Amount	Value	% of Net Assets
City of Altoona PA, 4.000%, 08/01/2027 (Insured by AGM)	110,000	127,974	
City of Bradford PA: 2.500%, 11/01/2025 (Insured by AGM)	395,000	419,363	
3.500%, 11/01/2028 (Callable 11/01/2025)(Insured by AGM)	385,000	425,290	
City of Pittston PA: 1.000%, 11/15/2022 (Insured by BAM)	100,000	101,173	
4.000%, 11/15/2023 (Insured by BAM)	175,000	189,380	
4.000%, 11/15/2024 (Insured by BAM)	265,000	292,412	
4.000%, 11/15/2025 (Insured by BAM)	275,000	309,219	
4.000%, 11/15/2026 (Callable 11/15/2025)(Insured by BAM)	240,000	268,460	
4.000%, 11/15/2027 (Callable 11/15/2025)(Insured by BAM)	125,000	138,885	
City of Wilkes-Barre PA: 4.000%, 11/15/2025 (Insured by BAM)	200,000	224,791	
4.000%, 11/15/2026 (Insured by BAM)	595,000	679,947	
4.000%, 11/15/2027 (Insured by BAM)	1,000,000	1,154,210	
City of York PA, 5.000%, 11/15/2025	1,505,000	1,564,744	
Coatesville School District, 5.000%, 08/01/2023 (Insured by AGM)	150,000	165,874	
Commonwealth Financing Authority: 5.000%, 06/01/2022	265,000	278,961	
5.000%, 06/01/2023	225,000	246,809	
Commonwealth of Pennsylvania, 3.750%, 10/01/2021 (Callable 05/03/2021)	175,000	175,407	
County of Allegheny PA, 0.687%, 11/01/2026 (3 Month LIBOR USD + 0.550%)(Callable 05/03/2021)(Insured by AGM) <sup>(2)</sup>	800,000	800,416	
County of McKean PA: 4.000%, 11/01/2022 (Insured by BAM)	120,000	126,355	
4.000%, 11/01/2023 (Insured by BAM)	395,000	429,466	
Crawford Central School District: 4.000%, 02/15/2022 (Insured by BAM)	275,000	283,695	
4.000%, 02/15/2024 (Insured by BAM)	1,505,000	1,656,042	
4.000%, 02/15/2025 (Insured by BAM)	2,455,000	2,772,224	
Cumberland County Municipal Authority: 5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	190,000	221,092	
5.000%, 01/01/2029 (Callable 01/01/2025)	935,000	1,041,615	
Delaware Valley Regional Finance Authority: 0.560%, 09/01/2048 (SIFMA Municipal Swap Index + 0.530%)(Callable 09/01/2022)(Mandatory Tender Date 09/01/2023) <sup>(2)</sup>	5,000,000	4,994,289	
0.837%, 09/01/2048 (1 Month LIBOR USD + 0.760%)(Callable 09/01/2023)(Mandatory Tender Date 09/01/2024) <sup>(2)</sup>	2,000,000	1,997,998	
0.957%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	2,000,000	2,007,194	
East Allegheny School District, 0.000%, 11/15/2021 (Insured by AGM)	480,000	478,547	
East Hempfield Township Industrial Development Authority, 5.000%, 07/01/2029 (Callable 07/01/2024)	1,730,000	1,777,493	
Easton Area School District, 4.000%, 04/01/2030 (Callable 10/01/2024)(Insured by ST AID)	1,150,000	1,291,017	
Elizabeth Forward School District, 0.000%, 09/01/2022 (ETM)(Insured by NATL)	250,000	248,809	
Erie City Water Authority, 4.000%, 12/01/2025 (Pre-refunded to 12/01/2022)(Insured by AGM)	385,000	408,704	
Greater Hazleton Joint Sewer Authority: 4.000%, 05/15/2022 (Insured by BAM)	255,000	265,661	
4.000%, 05/15/2023 (Insured by BAM)	460,000	493,674	
4.000%, 05/15/2024 (Insured by BAM)	325,000	358,811	
4.000%, 05/15/2025 (Insured by BAM)	255,000	287,732	
Hamburg Area School District, 4.000%, 04/01/2024 (Insured by ST AID)	845,000	934,481	
Hazleton Area School District, 4.000%, 03/01/2025 (Insured by BAM)	430,000	478,686	
Lackawanna County Industrial Development Authority, 5.000%, 11/01/2021	450,000	461,792	
Lancaster City Parking Authority, 3.000%, 12/01/2027 (Insured by BAM)	645,000	711,083	
Lancaster Higher Education Authority, 5.000%, 10/01/2022 (Insured by BAM)	35,000	37,491	
Lancaster Industrial Development Authority, 5.000%, 05/01/2022 (ETM)	45,000	47,332	
Lehigh County Industrial Development Authority, 1.800%, 09/01/2029 (Mandatory Tender Date 09/01/2022) <sup>(1)</sup>	5,090,000	5,191,940	
Lycoming County Authority: 2.000%, 11/01/2035 (Mandatory Tender Date 11/01/2022) <sup>(1)</sup>	1,000,000	1,000,000	
4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	1,260,000	1,320,645	
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) <sup>(1)</sup>	1,660,000	1,661,943	

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

	Principal Amount	Value	% of Net Assets
Montgomery County Industrial Development Authority:			
4.000%, 12/01/2021	100,000	102,069	
4.000%, 12/01/2022	90,000	94,577	
4.000%, 12/01/2023	125,000	134,603	
4.000%, 12/01/2024	200,000	219,683	
4.000%, 12/01/2025	200,000	223,541	
North East School District,			
2.000%, 09/01/2021 (Callable 05/03/2021)(Insured by BAM)	445,000	445,513	
North Penn Water Authority,			
0.620%, 11/01/2024 (SIFMA Municipal Swap Index + 0.560%)(Callable 11/01/2023) <sup>(2)</sup>	845,000	845,835	
North Pocono School District,			
4.000%, 03/15/2024 (Insured by BAM)	230,000	253,678	
Northampton County General Purpose Authority:			
5.000%, 10/01/2021	100,000	101,743	
1.121%, 08/15/2048 (1 Month LIBOR USD + 1.040%)(Callable 02/15/2023)(Mandatory Tender Date 08/15/2024) <sup>(2)</sup>	75,000	75,527	
Octorara Area School District,			
4.000%, 04/01/2025 (Insured by AGM)	355,000	399,863	
Palmyra Area School District,			
5.000%, 06/01/2030 (Callable 06/01/2025)(Insured by ST AID)	400,000	470,097	
Pennsylvania Economic Development Financing Authority,			
2.800%, 12/01/2033 (Mandatory Tender Date 12/01/2021) <sup>(1)</sup>	720,000	731,952	
Pennsylvania Higher Educational Facilities Authority:			
5.000%, 08/15/2024 (Pre-refunded to 08/15/2021)	185,000	188,279	
5.000%, 05/01/2025	575,000	666,191	
5.000%, 05/01/2026	570,000	678,037	
2.850%, 05/01/2034 (Mandatory Tender Date 05/01/2021) <sup>(1)</sup>	495,000	495,642	
Pennsylvania Housing Finance Agency:			
2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	2,525,000	2,538,575	
3.700%, 10/01/2042 (Callable 10/01/2021)	155,000	156,313	
4.000%, 10/01/2046 (Callable 04/01/2026)	130,000	140,623	
4.000%, 10/01/2049 (Callable 10/01/2028)	5,560,000	6,048,575	
Pennsylvania Turnpike Commission:			
1.010%, 12/01/2021 (SIFMA Municipal Swap Index + 0.980%)(Callable 06/01/2021) <sup>(2)</sup>	1,010,000	1,011,104	
5.000%, 12/01/2022	50,000	53,661	
0.000%, 12/01/2023	85,000	82,782	
0.730%, 12/01/2023 (SIFMA Municipal Swap Index + 0.700%)(Callable 12/01/2022) <sup>(2)</sup>	2,150,000	2,159,360	
5.000%, 12/01/2028 <sup>(7)</sup>	360,000	435,096	
Perkasie Regional Authority,			
4.000%, 02/01/2023 (Insured by BAM)	460,000	488,992	
Philadelphia Authority for Industrial Development,			
5.000%, 10/01/2026	475,000	572,174	
Pittsburgh School District,			
5.000%, 09/01/2027 (Insured by ST AID)	410,000	512,946	
Pittsburgh Water & Sewer Authority,			
0.710%, 09/01/2040 (1 Month LIBOR USD + 0.650%)(Callable 06/01/2023)(Mandatory Tender Date 12/01/2023)(Insured by AGM) <sup>(2)</sup>	11,000,000	11,023,893	
Pottsville Area School District:			
1.000%, 05/15/2023 (Insured by BAM)	125,000	126,076	
4.000%, 05/15/2024 (Insured by BAM)	200,000	220,350	
4.000%, 05/15/2025 (Insured by BAM)	180,000	202,250	
4.000%, 05/15/2026 (Insured by BAM)	185,000	211,513	
Public Parking Authority Of Pittsburgh,			
5.000%, 12/01/2026 (Callable 06/01/2025)	415,000	487,503	
Reading School District:			
4.000%, 04/01/2023 (Insured by BAM)	160,000	170,970	
4.000%, 04/01/2023 (Insured by BAM)	565,000	603,737	
5.000%, 04/01/2023 (Insured by BAM)	750,000	814,989	
4.000%, 04/01/2024 (Insured by BAM)	615,000	674,918	
5.000%, 04/01/2024 (Insured by BAM)	2,250,000	2,533,507	
Sayre Area School District:			
3.000%, 05/15/2022 (Insured by BAM)	25,000	25,677	
3.000%, 05/15/2024 (Insured by BAM)	25,000	26,832	
Sayre Health Care Facilities Authority,			
0.908%, 12/01/2024 (3 Month LIBOR USD + 0.780%)(Callable 05/03/2021) <sup>(2)</sup>	200,000	200,380	
School District of Philadelphia:			
5.000%, 06/01/2024	545,000	612,308	
5.000%, 09/01/2025 (Insured by ST AID)	135,000	157,793	
5.000%, 09/01/2025 (Insured by ST AID)	500,000	584,417	
5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,198,664	
School District of Reading,			
5.000%, 03/01/2024 (Insured by AGM)	100,000	112,285	
School District of the City of Erie:			
5.000%, 04/01/2023 (Insured by AGM)	265,000	287,963	
5.000%, 04/01/2024 (Insured by AGM)	230,000	258,980	
5.000%, 04/01/2024 (Insured by AGM)	250,000	281,501	

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

	Principal Amount	Value	% of Net Assets
Scranton School District, 0.928%, 04/01/2031 (1 Month LIBOR USD + 0.850%)(Callable 12/01/2022)(Mandatory Tender Date 06/01/2023)(Insured by ST AID) <sup>(2)</sup>	4,975,000	4,997,046	
Scranton-Lackawanna Health and Welfare Authority: 5.000%, 11/01/2023	35,000	38,823	
5.000%, 11/01/2025	40,000	47,206	
State Public School Building Authority: 5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	1,090,000	1,336,924	
0.000%, 05/15/2028 (Insured by NATL)	2,075,000	1,839,213	
Steel Valley School District: 3.000%, 11/01/2021 (Insured by BAM)	50,000	50,684	
4.000%, 11/01/2022 (Insured by BAM)	190,000	199,786	
4.000%, 11/01/2024 (Insured by BAM)	260,000	289,284	
4.000%, 11/01/2024 (Insured by BAM)	50,000	55,632	
4.000%, 11/01/2025 (Insured by BAM)	270,000	306,466	
4.000%, 11/01/2025 (Insured by BAM)	50,000	56,753	
4.000%, 11/01/2026 (Insured by BAM)	280,000	322,718	
Township of Hampton PA, 5.900%, 02/01/2023	125,000	136,532	
Township of North Fayette PA, 4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	232,820	
University of Pittsburgh-of the Commonwealth System of Higher Education: 0.300%, 09/15/2021 (SIFMA Municipal Swap Index + 0.240%)(Callable 05/03/2021) <sup>(2)</sup>	100,000	100,013	
0.420%, 02/15/2024 (SIFMA Municipal Swap Index + 0.360%)(Callable 08/15/2023) <sup>(2)</sup>	2,500,000	2,513,219	
West Cornwall Township Municipal Authority, 0.070%, 01/01/2037 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,700,000	1,700,000	
Westmoreland County Industrial Development Authority: 4.000%, 07/01/2023	375,000	399,538	
4.000%, 07/01/2024	450,000	490,400	
4.000%, 07/01/2025	550,000	609,831	
4.000%, 07/01/2026	625,000	704,997	
Westmoreland County Municipal Authority, 0.000%, 08/15/2023 (ETM)	220,000	217,217	
Wilkes-Barre Finance Authority, 5.000%, 11/01/2024	40,000	45,835	
York City School District, 4.000%, 05/01/2025 (Insured by BAM)	3,070,000	3,472,792	
<b>Total Pennsylvania (Cost \$108,779,306)</b>		<u>110,150,780</u>	<u>6.2%</u>
<b>Puerto Rico</b>			
Puerto Rico Highway & Transportation Authority, 4.600%, 07/01/2022 (ETM)(Insured by NATL)	25,000	26,341	
Puerto Rico Public Finance Corp.: 5.125%, 06/01/2024 (Insured by AMBAC)	305,000	324,975	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	405,000	515,484	
<b>Total Puerto Rico (Cost \$824,410)</b>		<u>866,800</u>	<u>0.0%</u>
<b>Rhode Island</b>			
Providence Public Buildings Authority, 5.125%, 06/15/2021 (Insured by AGM)	140,000	141,239	
Rhode Island Health and Educational Building Corp., 0.070%, 06/01/2035 (Optional Put Date 04/01/2021) <sup>(1)</sup>	3,205,000	3,205,000	
Rhode Island Housing & Mortgage Finance Corp.: 0.450%, 10/01/2040 (Callable 04/01/2022)(Mandatory Tender Date 10/01/2023) <sup>(1)</sup>	3,250,000	3,250,739	
3.500%, 10/01/2046 (Callable 04/01/2025)	30,000	31,077	
3.750%, 10/01/2049 (Callable 04/01/2029)(Insured by GNMA)	2,225,000	2,463,664	
<b>Total Rhode Island (Cost \$9,023,692)</b>		<u>9,091,719</u>	<u>0.5%</u>
<b>South Carolina</b>			
Barnwell Facilities Corp.: 5.000%, 09/01/2023 (Insured by BAM)	285,000	315,944	
5.000%, 09/01/2024 (Insured by BAM)	280,000	321,557	
City of Myrtle Beach SC, 5.000%, 10/01/2027 (Callable 10/01/2026)	1,000,000	1,209,480	
City of Walhalla SC, 5.000%, 06/01/2023 (Insured by BAM)	320,000	351,745	
Greenville Health System, 5.000%, 05/01/2026 (Callable 05/01/2022)	1,045,000	1,096,602	
Greenwood Fifty School Facilities, Inc., 5.000%, 12/01/2027 (Callable 06/01/2026)(Insured by BAM)	1,125,000	1,359,800	
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>	1,500,000	1,513,694	
Piedmont Municipal Power Agency: 5.375%, 01/01/2025 (ETM)(Insured by NATL)	225,000	262,092	
5.000%, 01/01/2029 (Callable 01/01/2025)	1,000,000	1,129,263	



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

	Principal Amount	Value	% of Net Assets
South Carolina Jobs-Economic Development Authority:			
5.250%, 08/01/2030 (Pre-refunded to 08/01/2023)	110,000	122,782	
6.000%, 08/01/2031 (Pre-refunded to 08/01/2021)(Insured by AGM)	125,000	127,350	
6.500%, 08/01/2039 (Pre-refunded to 08/01/2021)(Insured by AGM)	1,570,000	1,601,995	
South Carolina State Housing Finance & Development Authority:			
4.000%, 07/01/2036 (Callable 07/01/2025)(Insured by GNMA)	145,000	157,157	
4.000%, 07/01/2047 (Callable 01/01/2027)	545,000	589,625	
4.500%, 07/01/2048 (Callable 07/01/2027)	445,000	492,635	
4.000%, 01/01/2050 (Callable 07/01/2028)	2,320,000	2,609,772	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,960,000	2,218,650	
South Carolina Transportation Infrastructure Bank,			
0.527%, 10/01/2031 (1 Month LIBOR USD + 0.450%)(Callable 10/01/2021)(Mandatory Tender Date 10/01/2022) <sup>(2)</sup>	12,575,000	12,582,621	
Spartanburg Regional Health Services District:			
5.000%, 04/15/2023 (Insured by AGM)	350,000	381,596	
5.000%, 04/15/2024 (Callable 04/15/2022)	845,000	884,212	
University of South Carolina,			
5.000%, 05/01/2027	785,000	961,440	
<b>Total South Carolina (Cost \$29,678,653)</b>		<u>30,290,012</u>	<u>1.7%</u>
<b>South Dakota</b>			
Aberdeen School District No. 6-1,			
2.200%, 01/01/2023 (Callable 05/03/2021)	255,000	255,331	
City of Rapid City SD,			
5.000%, 12/01/2025	310,000	360,875	
South Dakota Housing Development Authority,			
3.000%, 11/01/2051 (Callable 05/01/2030)(Insured by GNMA)	1,450,000	1,588,404	
<b>Total South Dakota (Cost \$2,214,197)</b>		<u>2,204,610</u>	<u>0.1%</u>
<b>Tennessee</b>			
City of Cleveland TN,			
5.000%, 12/01/2027	3,320,000	4,211,348	
City of Jackson TN:			
5.000%, 04/01/2024	250,000	281,421	
5.000%, 04/01/2027 (Callable 04/01/2025)	665,000	762,958	
Clarksville Natural Gas Acquisition Corp.,			
5.000%, 12/15/2021	185,000	190,991	
County of Hardin TN,			
5.000%, 06/01/2021 (Insured by AGM)	1,420,000	1,430,773	
Hollow Rock-Bruceton Special School District,			
3.000%, 04/01/2023	346,000	363,521	
Knox County Health Educational & Housing Facility Board:			
1.500%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	650,000	652,021	
5.000%, 11/15/2022	400,000	429,518	
5.000%, 04/01/2024	190,000	214,182	
Memphis Health Educational & Housing Facility Board,			
6.750%, 12/01/2046 (Pre-refunded to 06/01/2021)	865,000	873,638	
Nashville & Davidson County Metropolitan Government,			
0.000%, 06/01/2021 (ETM)	30,000	29,993	
Tennessee Energy Acquisition Corp.,			
5.625%, 09/01/2026	6,705,000	8,224,234	
Tennessee Housing Development Agency:			
3.050%, 07/01/2029 (Callable 07/01/2024)	120,000	125,199	
3.600%, 01/01/2031 (Callable 01/01/2023)	1,310,000	1,347,512	
3.850%, 07/01/2032 (Callable 01/01/2025)	1,380,000	1,473,816	
4.000%, 07/01/2039 (Callable 01/01/2024)	715,000	751,658	
4.200%, 07/01/2042 (Callable 01/01/2022)	315,000	317,907	
4.000%, 01/01/2043 (Callable 07/01/2027)	675,000	737,233	
3.800%, 07/01/2043 (Callable 01/01/2022)	200,000	201,325	
4.000%, 01/01/2046 (Callable 01/01/2025)	20,000	21,426	
3.750%, 01/01/2050 (Callable 01/01/2029)	2,100,000	2,342,428	
3.000%, 01/01/2051 (Callable 01/01/2030)	5,000,000	5,455,457	
Wilson County Water & Wastewater Authority,			
0.000%, 03/01/2022	300,000	297,044	
<b>Total Tennessee (Cost \$30,076,865)</b>		<u>30,735,603</u>	<u>1.7%</u>
<b>Texas</b>			
Alvin Independent School District,			
1.250%, 02/15/2033 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) <sup>(1)</sup>	300,000	304,444	
Arlington Higher Education Finance Corp.:			
5.000%, 08/15/2021 (PSF Guaranteed)	1,290,000	1,312,337	
5.000%, 08/15/2021 (PSF Guaranteed)	375,000	381,493	
5.000%, 08/15/2022 (PSF Guaranteed)	350,000	372,625	
5.000%, 08/15/2023 (PSF Guaranteed)	325,000	359,926	
5.000%, 08/15/2024 (PSF Guaranteed)	535,000	614,077	
5.000%, 08/15/2025 (PSF Guaranteed)	50,000	59,236	
4.000%, 08/15/2026 (PSF Guaranteed)	200,000	229,119	

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

	Principal Amount	Value	% of Net Assets
Bandera Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	460,000	520,773	
Baumont Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	170,000	199,084	
Boerne Public Facilities Corp., 2.750%, 11/01/2022 (Mandatory Tender Date 11/01/2021) <sup>(1)</sup>	265,000	268,898	
Brazoria County Municipal Utility District No. 17, 4.000%, 09/01/2024 (Callable 09/01/2023)(Insured by MAC)	175,000	190,303	
Bryson Independent School District, 4.000%, 08/15/2030 (Callable 08/15/2027)(PSF Guaranteed)	785,000	919,252	
Caney Creek Municipal Utility District:			
5.000%, 03/01/2022	345,000	358,302	
5.000%, 03/01/2023	365,000	394,075	
5.000%, 03/01/2025	405,000	464,975	
Capital Area Housing Finance Corp., 2.100%, 09/01/2037 (Callable 08/01/2021)(Mandatory Tender Date 09/01/2022) <sup>(1)</sup>	1,640,000	1,648,665	
Central Texas Regional Mobility Authority:			
5.000%, 01/01/2022	460,000	475,314	
5.000%, 01/01/2027 (Callable 01/01/2026) <sup>(6)</sup>	7,375,000	8,698,366	
Central Texas Turnpike System:			
5.000%, 08/15/2023	205,000	228,059	
0.000%, 08/15/2024 (ETM)(Insured by AMBAC)	700,000	689,967	
5.000%, 08/15/2027 (Callable 08/15/2024)	330,000	376,526	
Channelview Independent School District, 4.000%, 08/15/2029 (PSF Guaranteed)	4,175,000	5,160,172	
Cibolo Canyons Special Improvement District:			
5.000%, 08/15/2021 (Insured by AGM)	65,000	66,075	
5.000%, 08/15/2022 (Insured by AGM)	365,000	387,508	
Cimarron Municipal Utility District, 4.000%, 03/01/2025 (Insured by AGM)	70,000	78,297	
Cinco Municipal Utility District, 4.000%, 12/01/2023 (Insured by BAM)	690,000	750,982	
City of Dallas TX, 5.000%, 02/15/2027 (Callable 02/15/2024)	535,000	602,248	
City of Del Rio TX, 5.000%, 06/01/2027	520,000	645,018	
City of Denton TX:			
5.000%, 12/01/2033	900,000	1,077,570	
5.000%, 12/01/2034 (Callable 12/01/2026)	195,000	232,897	
City of Elgin TX:			
4.000%, 07/15/2023 (Insured by AGM)	155,000	166,975	
4.000%, 07/15/2023 (Insured by BAM)	50,000	53,875	
City of Hearne TX:			
3.000%, 08/01/2022 (Insured by BAM)	225,000	231,556	
3.000%, 08/01/2023 (Insured by BAM)	230,000	242,733	
3.000%, 08/01/2024 (Insured by BAM)	240,000	257,856	
City of Houston TX:			
0.000%, 12/01/2024 (ETM)(Insured by AGM)	90,000	88,533	
5.500%, 12/01/2024 (ETM)(Insured by NATL)	925,000	1,050,744	
0.000%, 12/01/2025 (ETM)(Insured by AGM)	375,000	363,840	
0.440%, 05/15/2034 (1 Month LIBOR USD + 0.360%)(Callable 04/21/2021)(Mandatory Tender Date 08/01/2021) <sup>(2)</sup>	1,525,000	1,525,629	
City of Mission TX, 3.500%, 02/15/2027 (Callable 05/03/2021)(Insured by AGM)	110,000	110,235	
City of New Braunfels TX, 0.350%, 05/05/2021	5,500,000	5,499,999	
City of San Antonio TX:			
2.000%, 02/01/2033 (Callable 06/01/2021)(Mandatory Tender Date 12/01/2021) <sup>(1)</sup>	100,000	100,266	
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) <sup>(1)</sup>	1,055,000	1,096,758	
City of Waxahachie TX, 4.000%, 08/01/2028 (Callable 08/01/2026)	765,000	889,972	
City of Wilmer TX:			
5.000%, 09/01/2026 (Insured by BAM)	410,000	489,791	
5.000%, 09/01/2027 (Insured by BAM)	380,000	461,966	
Clear Creek Independent School District:			
5.000%, 02/15/2024 (PSF Guaranteed)	115,000	130,440	
1.350%, 02/15/2032 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) <sup>(1)</sup>	2,450,000	2,486,259	
2.150%, 02/15/2038 (Mandatory Tender Date 08/16/2021)(PSF Guaranteed) <sup>(1)</sup>	250,000	251,745	
Clyde Education Facilities Corp., 4.000%, 08/15/2021 (PSF Guaranteed)	140,000	141,832	
Collin County Water Control & Improvement District No. 3:			
2.000%, 09/15/2022 (Insured by BAM)	315,000	323,174	
2.000%, 09/15/2023 (Insured by BAM)	335,000	345,605	
2.000%, 09/15/2024 (Insured by BAM)	350,000	363,423	
Corpus Christi Busines & Job Development Corp., 5.000%, 09/01/2021	1,000,000	1,015,684	

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

	Principal Amount	Value	% of Net Assets
Cotulla Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	108,912	
County of Archer TX, 4.000%, 02/15/2024	350,000	385,653	
County of Bexar TX, 5.000%, 06/15/2029 (Callable 06/15/2026)	840,000	1,023,051	
County of Fort Bend TX, 2.000%, 03/01/2027 (Insured by BAM)	745,000	781,707	
County of Harris TX: 5.000%, 10/01/2028 (Pre-refunded to 10/01/2021) 5.000%, 08/15/2030 (Callable 08/15/2022)	135,000 1,430,000	138,172 1,522,760	
County of McLennan TX, 5.000%, 06/01/2025 (Insured by AGM)	240,000	275,884	
County of Montgomery TX, 2.000%, 09/01/2027 (Callable 09/01/2025)(Insured by BAM)	435,000	444,607	
County of Winkler TX, 2.000%, 02/15/2025	250,000	241,265	
Cypress-Fairbanks Independent School District: 1.250%, 02/15/2040 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) <sup>(1)</sup> 2.125%, 02/15/2040 (Mandatory Tender Date 08/16/2021)(PSF Guaranteed) <sup>(1)</sup>	575,000 100,000	583,518 100,725	
Dallas Convention Center Hotel Development Corp., 0.000%, 01/01/2025	4,450,000	4,172,436	
Dallas County Utility & Reclamation District, 5.000%, 02/15/2026	190,000	226,659	
Dallas Independent School District: 4.000%, 02/15/2029 (PSF Guaranteed) 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup> 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup> 5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	5,550,000 45,000 305,000 770,000 745,000	6,813,693 46,881 317,752 802,192 776,015	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	1,385,000	1,696,238	
Decatur Independent School District, 0.000%, 08/15/2027 (PSF Guaranteed)	925,000	861,317	
Denton County Fresh Water Supply District No. 6, 4.000%, 02/15/2023 (Insured by BAM)	275,000	292,383	
Denton Independent School District, 2.000%, 08/01/2044 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) <sup>(1)</sup>	1,705,000	1,792,096	
El Paso Downtown Development Corp., 5.000%, 08/15/2027 (Callable 08/15/2026)	1,000,000	1,158,134	
Everman Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	125,000	146,228	
Fort Bend County Municipal Utility District No. 116, 4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by BAM)	325,000	360,837	
Fort Bend County Municipal Utility District No. 118: 2.000%, 09/01/2023 (Insured by AGM) 2.000%, 09/01/2024 (Insured by AGM)	330,000 350,000	338,886 361,555	
Fort Bend County Municipal Utility District No. 134B, 4.625%, 09/01/2024 (Insured by AGM)	320,000	364,501	
Fort Bend County Municipal Utility District No. 134E, 4.500%, 09/01/2022 (Insured by BAM)	330,000	347,220	
Fort Bend County Municipal Utility District No. 139: 4.000%, 09/01/2022 (Insured by BAM) 4.000%, 09/01/2023 (Insured by BAM) 4.000%, 09/01/2024 (Insured by BAM)	180,000 190,000 200,000	188,942 205,374 221,877	
Fort Bend County Municipal Utility District No. 23, 3.000%, 09/01/2021 (Callable 05/03/2021)(Insured by BAM)	340,000	340,625	
Fort Bend County Municipal Utility District No. 30, 4.000%, 09/01/2024 (Insured by BAM)	500,000	552,910	
Fort Bend County Municipal Utility District No. 58: 2.000%, 04/01/2024 (Insured by BAM) 3.000%, 04/01/2024 (Insured by BAM) 3.500%, 04/01/2024 (Insured by AGM) 3.000%, 04/01/2026 (Insured by BAM) 3.000%, 04/01/2026 (Insured by BAM) 3.000%, 04/01/2027 (Insured by BAM)	380,000 605,000 125,000 860,000 635,000 410,000	396,769 649,621 135,411 947,346 699,494 456,915	
Fort Bend County Municipal Utility District No. 81, 3.000%, 09/01/2023 (Callable 05/03/2021)(Insured by AGM)	440,000	440,855	
Fort Bend Independent School District: 1.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) <sup>(1)</sup> 0.875%, 08/01/2050 (Mandatory Tender Date 08/01/2025)(PSF Guaranteed) <sup>(1)</sup>	1,115,000 3,600,000	1,119,919 3,604,033	
Friendswood Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	145,000	170,050	
Harris County Cultural Education Facilities Finance Corp.: 5.000%, 07/01/2049 (Callable 09/01/2026)(Mandatory Tender Date 12/01/2026) <sup>(1)</sup> 0.900%, 05/15/2050 (Callable 05/15/2021)(Mandatory Tender Date 05/15/2025) <sup>(1)</sup>	655,000 4,500,000	803,431 4,502,105	

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

	Principal Amount	Value	% of Net Assets
Harris County Health Facilities Development Corp.:			
5.750%, 07/01/2027 (ETM)	975,000	1,183,373	
5.750%, 07/01/2027 (ETM)	4,205,000	5,025,059	
Harris County Municipal Utility District No. 109,			
4.000%, 10/01/2027 (Callable 10/01/2021)(Insured by BAM)	460,000	468,636	
Harris County Municipal Utility District No. 120,			
3.250%, 08/01/2025 (Callable 05/03/2021)(Insured by AGM)	350,000	350,622	
Harris County Municipal Utility District No. 153,			
4.000%, 09/01/2023 (Callable 09/01/2022)(Insured by BAM)	100,000	105,293	
Harris County Municipal Utility District No. 276,			
3.000%, 09/01/2024 (Insured by BAM)	445,000	479,519	
Harris County Municipal Utility District No. 284:			
4.000%, 09/01/2023 (Insured by MAC)	370,000	399,939	
4.000%, 09/01/2024 (Insured by MAC)	235,000	260,705	
Harris County Municipal Utility District No. 371,			
4.000%, 09/01/2025 (Insured by AGM)	330,000	375,367	
Harris County Municipal Utility District No. 374,			
3.000%, 09/01/2024 (Insured by BAM)	225,000	240,723	
Harris County Municipal Utility District No. 500,			
5.000%, 12/01/2021 (Insured by AGM)	85,000	87,580	
Harris County Municipal Utility District No. 63,			
3.000%, 09/01/2025 (Callable 09/01/2024)(Insured by AGM)	100,000	107,318	
Hitchcock Independent School District,			
5.000%, 02/15/2023 (PSF Guaranteed)	100,000	108,579	
Hunt Memorial Hospital District:			
5.000%, 02/15/2024	200,000	222,119	
5.000%, 02/15/2027	1,500,000	1,797,193	
5.000%, 02/15/2028	1,000,000	1,220,014	
Ingleside Independent School District,			
5.000%, 08/15/2024 (PSF Guaranteed)	120,000	138,389	
Irving Hospital Authority,			
5.000%, 10/15/2023	150,000	167,006	
Katy Independent School District,			
0.357%, 08/15/2036 (1 Month LIBOR USD + 0.280%)(Callable 04/12/2021)(Mandatory Tender Date 08/16/2021)(PSF Guaranteed) <sup>(2)</sup>	680,000	680,007	
La Vernia Independent School District,			
4.000%, 08/15/2025 (PSF Guaranteed)	260,000	298,450	
Lake Travis Independent School District:			
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	95,000	97,023	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	169,999	173,544	
Leander Independent School District:			
0.000%, 08/15/2033 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	32,102	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	325,000	196,643	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	15,000	8,385	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	100,000	53,547	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	22,520	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	130,000	58,121	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,325,000	576,370	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,275,000	3,581,536	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	435,000	175,040	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	20,588	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	455,000	187,664	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	40,000	15,692	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,010,000	322,508	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	890,000	267,042	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	75,000	21,129	
Lewisville Independent School District,			
5.000%, 08/15/2024 (PSF Guaranteed)	20,000	23,116	
Lower Colorado River Authority:			
5.000%, 05/15/2024 (Callable 05/15/2022)	125,000	131,623	
4.750%, 01/01/2028 (ETM)(Insured by AGM)	310,000	355,314	
5.000%, 05/15/2028 (Callable 05/15/2022)	495,000	520,431	
Manor Independent School District,			
5.000%, 08/01/2026 (PSF Guaranteed)	100,000	122,345	
Mansfield Independent School District,			
2.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) <sup>(1)</sup>	3,790,000	3,816,948	
Melissa Independent School District,			
5.000%, 08/01/2027 (Callable 08/01/2026)(PSF Guaranteed)	560,000	682,515	
Midlothian Independent School District,			
2.000%, 08/01/2051 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) <sup>(1)</sup>	1,000,000	1,047,360	
Montgomery County Health Facilities Development Corp.,			
0.000%, 07/15/2023 (ETM)	595,000	590,548	
Montgomery County Municipal Utility District No. 112:			
3.000%, 10/01/2022 (Insured by BAM)	200,000	207,651	
3.000%, 10/01/2024 (Insured by BAM)	215,000	232,142	

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

	Principal Amount	Value	% of Net Assets
Montgomery County Municipal Utility District No. 119, 4.000%, 04/01/2021 (Insured by BAM)	250,000	250,000	
Montgomery County Municipal Utility District No. 95, 3.000%, 09/01/2023 (Insured by AGM)	115,000	121,563	
Montgomery Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	175,000	197,959	
New Caney Independent School District: 5.000%, 02/15/2025 (PSF Guaranteed)	100,000	117,234	
3.000%, 02/15/2050 (Mandatory Tender Date 08/15/2021)(PSF Guaranteed) <sup>(1)</sup>	230,000	232,382	
New Hope Cultural Education Facilities Finance Corp.: 3.625%, 08/15/2022 (Callable 08/15/2021) <sup>(3)</sup>	65,000	65,311	
4.000%, 06/15/2024	50,000	54,192	
Newark Higher Education Finance Corp.: 5.000%, 08/15/2023 (PSF Guaranteed)	260,000	287,227	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	705,000	802,366	
North Central Texas Health Facility Development Corp., 5.750%, 06/01/2026 (ETM)(Insured by NATL)	485,000	552,669	
North East Independent School District, 2.200%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) <sup>(1)</sup>	1,225,000	1,281,970	
North Mission Glen Municipal Utility District, 3.000%, 09/01/2024 (Insured by AGM)	185,000	199,351	
North Texas Education Finance Corp., 5.250%, 12/01/2047 (Pre-refunded to 06/01/2022)	1,600,000	1,693,018	
North Texas Tollway Authority: 5.000%, 01/01/2022	25,000	25,880	
5.250%, 09/01/2026 (Pre-refunded to 09/01/2021)	3,055,000	3,118,267	
Northeast Travis County Utility District, 0.000%, 09/01/2024 (Insured by BAM)	470,000	452,286	
Northgate Crossing Road Utility District, 0.000%, 12/01/2022 (Callable 05/03/2021)(Insured by AGM)	100,000	94,335	
Northside Independent School District: 5.000%, 08/15/2022 (PSF Guaranteed)	110,000	117,267	
1.750%, 06/01/2032 (Callable 04/21/2021)(Mandatory Tender Date 06/01/2022)(PSF Guaranteed) <sup>(1)</sup>	1,145,000	1,145,517	
1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) <sup>(1)</sup>	3,085,000	3,190,545	
Northwest Harris County Municipal Utility District No. 16, 5.500%, 10/01/2021 (Insured by BAM)	25,000	25,621	
Northwest Harris County Municipal Utility District No. 19: 2.000%, 10/01/2021 (Insured by AGM)	95,000	95,760	
2.000%, 10/01/2022 (Insured by AGM)	105,000	107,113	
2.000%, 10/01/2023 (Insured by AGM)	105,000	108,370	
3.000%, 10/01/2024 (Insured by AGM)	110,000	118,691	
Odessa Junior College District, 4.000%, 07/01/2029 (Callable 07/01/2022)(Insured by AGM)	190,000	198,593	
Olmos Park Higher Education Facilities Corp., 5.000%, 12/01/2021	210,000	216,162	
Palestine Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	135,000	152,422	
Paloma Lake Municipal Utility District No. 1, 2.000%, 09/01/2022 (Insured by NATL)	150,000	153,360	
Paseo del Este Municipal Utility District No. 10: 4.000%, 08/15/2022 (Insured by MAC)	160,000	167,810	
4.000%, 08/15/2023 (Insured by MAC)	130,000	140,503	
4.000%, 08/15/2024 (Insured by MAC)	180,000	199,792	
Port of Port Arthur Navigation District, 0.040%, 04/01/2040 (Optional Put Date 04/01/2021) <sup>(1)</sup>	18,000,000	18,000,000	
Poteet Independent School District, 3.000%, 08/15/2021 (PSF Guaranteed)	235,000	237,408	
Prosper Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	110,000	124,432	
Red River Education Finance Corp.: 5.000%, 06/01/2021	300,000	301,851	
3.000%, 06/01/2022	655,000	669,703	
5.000%, 06/01/2022	880,000	919,912	
Remington Municipal Utility District No. 1: 3.000%, 09/01/2021 (Insured by AGM)	415,000	419,520	
3.000%, 09/01/2022 (Insured by AGM)	100,000	103,712	
Rockwall Independent School District: 0.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	992,635	
0.000%, 02/15/2024 (PSF Guaranteed)	1,270,000	1,247,895	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2021	25,000	25,422	
San Antonio Water System, 2.000%, 05/01/2043 (Mandatory Tender Date 11/01/2021) <sup>(1)</sup>	645,000	651,301	
San Benito Consolidated Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	100,000	112,967	

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

	Principal Amount	Value	% of Net Assets
Sedona Lakes Municipal Utility District No. 1, 3.000%, 09/01/2024 (Insured by BAM)	105,000	113,108	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,000,000	1,128,443	
Sienna Plantation: 2.000%, 09/01/2027 (Callable 09/01/2025)(Insured by AGM)	500,000	511,689	
2.000%, 09/01/2028 (Callable 09/01/2025)(Insured by AGM)	315,000	321,118	
South Shore Harbor Municipal Utility District No. 7, 4.000%, 09/01/2023 (Insured by BAM)	370,000	399,939	
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2025 (Insured by AGM)	250,000	289,054	
Southwest Texas Junior College District, 4.000%, 10/01/2023 (Insured by BAM)	100,000	108,084	
Spring Creek Utility District of Montgomery County: 2.500%, 10/01/2023 (Insured by AGM)	150,000	157,080	
3.000%, 10/01/2023 (Insured by AGM)	145,000	154,190	
State of Texas: 5.000%, 10/01/2027 (Callable 10/01/2025)	1,210,000	1,448,744	
1.850%, 08/01/2029 (Callable 05/03/2021)(Optional Put Date 08/01/2022) <sup>(1)</sup>	315,000	315,240	
Tarrant County Cultural Education Facilities Finance Corp.: 5.000%, 11/15/2024	225,000	254,939	
5.000%, 10/01/2025 (Callable 10/01/2023)	2,110,000	2,338,072	
2.250%, 11/15/2025	225,000	234,159	
Taylor Independent School District, 3.000%, 02/15/2023 (PSF Guaranteed)	815,000	854,560	
Texas Department of Housing & Community Affairs: 4.050%, 07/01/2026 (Callable 05/03/2021)(Insured by GNMA)	360,000	360,702	
4.750%, 03/01/2049 (Callable 09/01/2027)(Insured by GNMA)	580,000	650,304	
Texas Municipal Gas Acquisition & Supply Corp. I: 5.250%, 12/15/2021	120,000	124,103	
1.573%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 04/01/2021) <sup>(2)</sup>	7,800,000	7,751,181	
6.250%, 12/15/2026	2,750,000	3,231,017	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2024	1,000,000	1,155,604	
5.000%, 12/15/2025	2,000,000	2,371,563	
Texas Public Finance Authority, 5.000%, 12/01/2027 (Callable 06/01/2025)	950,000	1,094,510	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	840,000	935,030	
Texas State Public Finance Authority Charter School Finance Corp., 7.250%, 08/15/2041 (Pre-refunded to 08/15/2021) <sup>(7)</sup>	450,000	461,243	
Texas Transportation Commission State Highway Fund, 4.000%, 04/01/2026 (Mandatory Tender Date 10/01/2021) <sup>(1)</sup>	910,000	927,161	
Tioga Independent School District Public Facility Corp.: 4.000%, 08/15/2021	185,000	185,991	
4.000%, 08/15/2022	450,000	458,663	
4.000%, 08/15/2023	470,000	484,635	
4.000%, 08/15/2024	185,000	192,794	
3.250%, 08/15/2026 (Callable 08/15/2024)	195,000	197,667	
Town of Providence Village TX, 4.000%, 03/01/2024 (Insured by BAM)	275,000	301,725	
Tyler Health Facilities Development Corp., 5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	55,000	55,690	
Upper Trinity Regional Water District, 5.000%, 08/01/2024 (Callable 08/01/2022)(Insured by AGM)	195,000	206,650	
Viridian Municipal Management District: 6.000%, 12/01/2023 (Insured by BAM)	50,000	56,792	
4.000%, 12/01/2024 (Insured by BAM)	425,000	471,009	
4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM)	440,000	491,334	
4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM)	340,000	368,734	
4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM)	460,000	511,552	
4.000%, 12/01/2027 (Callable 12/01/2024)(Insured by BAM)	475,000	526,422	
4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM)	495,000	545,395	
4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM)	455,000	501,323	
4.000%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	685,000	751,639	
West Harris County Municipal Utility District No. 17: 0.000%, 09/01/2021 (Insured by AGM)	60,000	59,904	
3.000%, 09/01/2023 (Insured by AGM)	360,000	380,546	
Willow Creek Farms Municipal Utility District: 2.400%, 09/01/2023 (Insured by AGM)	45,000	46,836	
3.500%, 09/01/2023 (Insured by AGM)	125,000	133,718	
Wink-Loving Independent School District: 5.000%, 02/15/2026 (Callable 02/15/2023)(PSF Guaranteed)	1,995,000	2,170,932	
5.000%, 02/15/2027 (Callable 02/15/2023)(PSF Guaranteed)	500,000	543,996	
<b>Total Texas (Cost \$189,512,780)</b>		<u>191,752,843</u>	<u>10.8%</u>

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

	Principal Amount	Value	% of Net Assets
<b>Utah</b>			
County of Utah UT:			
5.000%, 05/15/2057 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024) <sup>(1)</sup>	410,000	462,759	
5.000%, 05/15/2060 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024) <sup>(1)</sup>	100,000	114,991	
University of Utah:			
5.000%, 08/01/2025	450,000	536,082	
5.000%, 08/01/2025	285,000	339,519	
5.000%, 08/01/2026	380,000	466,921	
5.000%, 08/01/2026	300,000	368,622	
5.000%, 08/01/2027	500,000	630,995	
5.000%, 08/01/2027	315,000	397,527	
5.000%, 08/01/2028	350,000	451,716	
5.000%, 08/01/2028	335,000	432,356	
5.000%, 08/01/2029	350,000	460,536	
5.000%, 08/01/2029	350,000	460,536	
Utah Charter School Finance Authority:			
5.000%, 04/15/2021 (Insured by UT CSCE)	110,000	110,137	
4.000%, 04/15/2022 (Insured by UT CSCE)	250,000	258,879	
5.000%, 04/15/2022 (Insured by UT CSCE)	110,000	115,033	
5.000%, 04/15/2023 (Insured by UT CSCE)	160,000	173,422	
4.000%, 04/15/2024 (Insured by UT CSCE)	100,000	109,124	
5.000%, 04/15/2024 (Insured by UT CSCE)	240,000	269,046	
5.000%, 10/15/2024 (Insured by UT CSCE)	355,000	403,976	
5.000%, 04/15/2025 (Insured by UT CSCE)	135,000	155,512	
5.000%, 04/15/2026 (Insured by UT CSCE)	150,000	178,716	
3.625%, 06/15/2029 (Callable 06/15/2027) <sup>(3)</sup>	485,000	500,757	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	55,000	59,148	
Utah Infrastructure Agency:			
4.000%, 10/15/2023	180,000	194,517	
4.000%, 10/15/2024	190,000	210,062	
4.000%, 10/15/2025	100,000	112,640	
<b>Total Utah (Cost \$7,965,821)</b>		<u>7,973,529</u>	<u>0.5%</u>
<b>Vermont</b>			
City of Burlington VT,			
5.000%, 07/01/2023 (Pre-refunded to 07/01/2021)	25,000	25,281	
Vermont Educational & Health Buildings Financing Agency:			
5.000%, 12/01/2032 (Callable 06/01/2026)	1,100,000	1,306,017	
5.000%, 12/01/2033 (Callable 06/01/2026)	2,445,000	2,895,593	
Vermont Housing Finance Agency:			
4.000%, 11/01/2044 (Callable 11/01/2023)	55,000	59,467	
4.000%, 11/01/2048 (Callable 05/01/2027)	1,210,000	1,314,378	
4.000%, 11/01/2049 (Callable 05/01/2028)(Insured by GNMA)	2,455,000	2,778,491	
3.750%, 11/01/2050 (Callable 05/01/2029)(Insured by GNMA)	1,525,000	1,694,776	
Vermont Public Power Supply Authority:			
5.000%, 07/01/2022	380,000	401,294	
5.000%, 07/01/2025	520,000	608,221	
5.000%, 07/01/2026	500,000	599,748	
Winooski School District,			
1.250%, 10/15/2021	6,000,000	6,014,807	
<b>Total Vermont (Cost \$17,540,932)</b>		<u>17,698,073</u>	<u>1.0%</u>
<b>Virginia</b>			
City of Petersburg VA,			
4.000%, 11/01/2025 (Callable 11/01/2022)(Insured by ST AID)	1,170,000	1,205,979	
Henry County Industrial Development Authority,			
2.000%, 11/01/2023 (Callable 11/01/2021)	3,250,000	3,276,928	
Virginia Commonwealth University Health System Authority,			
4.750%, 07/01/2041 (Pre-refunded to 07/01/2021)	105,000	106,168	
Virginia Housing Development Authority,			
2.490%, 01/01/2022	1,000,000	1,016,099	
Virginia Public Building Authority,			
5.000%, 08/01/2028	8,300,000	10,712,107	
Wise County Industrial Development Authority,			
1.200%, 11/01/2040 (Mandatory Tender Date 05/31/2024) <sup>(1)</sup>	1,875,000	1,907,818	
<b>Total Virginia (Cost \$18,200,164)</b>		<u>18,225,099</u>	<u>1.0%</u>
<b>Washington</b>			
Central Puget Sound Regional Transit Authority,			
0.510%, 11/01/2045 (SIFMA Municipal Swap Index + 0.450%)(Callable 11/01/2022)(Mandatory Tender Date 11/01/2023) <sup>(2)</sup>	100,000	100,508	
Central Washington University:			
4.000%, 05/01/2024 (Callable 05/01/2023)	260,000	277,383	
4.000%, 05/01/2026 (Callable 05/01/2023)	410,000	434,874	
5.000%, 05/01/2026 (Insured by BAM)	410,000	495,811	

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

	Principal Amount	Value	% of Net Assets
King County Housing Authority:			
2.200%, 05/01/2021	1,000,000	1,001,408	
3.500%, 05/01/2021	300,000	300,713	
4.000%, 01/01/2022	100,000	102,693	
3.500%, 05/01/2022	350,000	361,940	
5.000%, 11/01/2026	810,000	984,965	
Pend Oreille County Public Utility District No. 1:			
5.000%, 01/01/2022	635,000	651,224	
5.000%, 01/01/2023	665,000	703,941	
5.000%, 01/01/2024	1,010,000	1,097,422	
5.000%, 01/01/2024	700,000	756,873	
5.000%, 01/01/2025	735,000	815,715	
San Juan County School District No. 137,			
4.000%, 12/01/2028 (Callable 12/01/2022)(Insured by SCH BD GTY)	675,000	716,006	
Spokane Public Facilities District,			
5.000%, 12/01/2028 (Callable 06/01/2023)	550,000	589,272	
State of Washington:			
5.000%, 07/01/2024 (Callable 07/01/2022)(Insured by ST AID)	620,000	656,897	
5.000%, 07/01/2024 (Callable 07/01/2022)	250,000	264,942	
Vancouver Housing Authority,			
1.530%, 12/01/2022 (Callable 12/01/2021)	1,780,000	1,790,954	
Washington Health Care Facilities Authority:			
5.000%, 10/01/2030 (Callable 04/01/2025)	1,335,000	1,542,941	
1.177%, 01/01/2042 (1 Month LIBOR USD + 1.100%)(Callable 01/01/2022)(Mandatory Tender Date 07/01/2022) <sup>(2)</sup>	500,000	502,009	
5.000%, 10/01/2042 (Mandatory Tender Date 10/01/2021) <sup>(1)</sup>	120,000	122,795	
<b>Total Washington (Cost \$14,173,960)</b>		<u>14,271,286</u>	<u>0.8%</u>
<b>West Virginia</b>			
City of Fairmont WV,			
5.250%, 07/01/2022 (Insured by AMBAC)	70,000	72,379	
Roane County Building Commission,			
2.550%, 11/01/2021 (Callable 05/03/2021)	2,000,000	2,002,484	
West Virginia Economic Development Authority,			
2.625%, 12/01/2042 (Mandatory Tender Date 06/01/2022) <sup>(1)</sup>	290,000	297,478	
<b>Total West Virginia (Cost \$2,364,269)</b>		<u>2,372,341</u>	<u>0.1%</u>
<b>Wisconsin</b>			
Appleton Redevelopment Authority,			
0.150%, 06/01/2036 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	5,000,000	5,000,000	
Baldwin-Woodville Area School District,			
2.000%, 04/01/2023 (Callable 05/03/2021)	110,000	110,127	
City of Antigo WI,			
2.000%, 06/01/2022	75,000	76,364	
City of Greenfield WI,			
2.000%, 02/01/2025 (Callable 05/01/2021)	450,000	450,584	
City of Kaukauna WI,			
2.625%, 09/01/2024 (Callable 09/01/2022)	300,000	308,398	
City of Ladysmith WI,			
4.000%, 06/01/2022 (Callable 05/03/2021)	150,000	150,408	
City of Marinette WI,			
4.000%, 05/01/2027 (Callable 05/01/2023)	150,000	161,055	
City of Menomonie WI,			
3.000%, 12/01/2024	415,000	447,859	
City of Oshkosh WI,			
4.000%, 05/01/2029 (Callable 05/01/2023)	125,000	133,741	
City of Plymouth WI,			
2.000%, 05/01/2023 (Callable 05/03/2021)	825,000	825,955	
City of Waupun WI,			
2.700%, 12/01/2024 (Callable 12/01/2021)	250,000	252,953	
City of West Allis WI,			
2.375%, 04/01/2023 (Callable 05/03/2021)	100,000	100,145	
Coleman School District,			
4.000%, 03/01/2025 (Callable 03/01/2024)	200,000	219,774	
County of Manitowoc WI,			
4.000%, 11/01/2021	90,000	91,897	
Greendale School District,			
2.700%, 03/01/2026 (Callable 03/01/2022)	500,000	508,257	
Hilbert School District,			
4.000%, 04/01/2027 (Callable 04/01/2025)	250,000	284,621	
Palmyra-Eagle Area School District:			
3.000%, 03/01/2024 (Callable 03/01/2023)	700,000	682,465	
3.000%, 03/01/2025 (Callable 03/01/2023)	175,000	168,332	



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

	Principal Amount	Value	% of Net Assets
Public Finance Authority:			
5.000%, 06/15/2021	140,000	140,941	
4.000%, 10/01/2021	200,000	201,975	
5.000%, 10/01/2022 <sup>(3)</sup>	2,000,000	2,095,717	
5.000%, 06/15/2023	395,000	427,406	
5.000%, 10/01/2023 <sup>(3)</sup>	2,000,000	2,155,595	
5.000%, 10/01/2024 <sup>(3)</sup>	1,605,000	1,773,335	
3.000%, 03/01/2026 (Callable 05/03/2021) <sup>(3)</sup>	2,250,000	2,250,841	
8.375%, 06/01/2037 (Pre-refunded to 06/01/2022)	1,020,000	1,108,626	
8.625%, 06/01/2047 (Pre-refunded to 06/01/2022)	1,255,000	1,369,187	
Pulaski Community School District:			
2.500%, 03/01/2023 (Callable 05/03/2021)	40,000	40,056	
Southeast Wisconsin Professional Baseball Park District:			
0.000%, 12/15/2021 (ETM)(Insured by NATL)	30,000	29,939	
0.000%, 12/15/2024 (ETM)(Insured by NATL)	95,000	93,092	
State of Wisconsin:			
5.000%, 05/01/2026 (Callable 05/01/2023)	60,000	65,992	
5.000%, 05/01/2029 (Pre-refunded to 05/01/2022)	145,000	152,596	
Tender Option Bond Trust:			
0.260%, 01/01/2035 (Optional Put Date 04/07/2021) <sup>(1)(3)</sup>	795,000	795,000	
0.310%, 05/01/2054 (Optional Put Date 04/07/2021) <sup>(1)(3)</sup>	1,300,000	1,300,000	
0.310%, 05/01/2054 (Optional Put Date 04/07/2021) <sup>(1)(3)</sup>	2,238,000	2,238,000	
0.310%, 05/01/2054 (Optional Put Date 04/07/2021) <sup>(1)(3)</sup>	2,184,000	2,184,000	
Town of Delavan WI:			
4.500%, 03/01/2024	130,000	145,302	
Town of St. Joseph WI:			
3.000%, 12/01/2023 (Insured by MAC)	450,000	479,047	
3.000%, 12/01/2024 (Insured by MAC)	370,000	400,690	
Village of DeForest WI:			
3.375%, 05/01/2023 (Callable 05/03/2021)	100,000	100,217	
Village of Hales Corners WI:			
3.000%, 11/01/2022	345,000	359,044	
Village of Waunakee WI:			
3.200%, 10/01/2026 (Callable 05/03/2021)	225,000	225,407	
West Bend Joint School District No. 1:			
2.000%, 04/01/2024 (Callable 05/03/2021)	535,000	535,601	
Wisconsin Center District:			
5.000%, 12/15/2022	715,000	773,024	
5.250%, 12/15/2023 (ETM)(Insured by AGM)	35,000	37,612	
5.250%, 12/15/2023 (Insured by AGM)	20,000	22,050	
0.000%, 12/15/2024 (Insured by NATL)	100,000	96,051	
5.000%, 12/15/2025	120,000	144,068	
5.250%, 12/15/2027 (ETM)(Insured by AGM)	50,000	61,155	
5.250%, 12/15/2027 (Insured by AGM)	215,000	261,351	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 11/01/2021	110,000	111,305	
5.875%, 02/15/2022 (Insured by BHAC)	45,000	47,128	
5.000%, 03/01/2022	230,000	236,746	
5.000%, 07/01/2022	185,000	195,529	
4.000%, 09/15/2022	200,000	205,839	
5.000%, 03/01/2023	300,000	318,193	
5.000%, 06/01/2023 (Callable 06/01/2022)	415,000	434,785	
4.000%, 09/15/2023 (Callable 09/15/2022)	150,000	154,227	
5.000%, 12/01/2023	150,000	167,834	
4.000%, 09/15/2024 (Callable 09/15/2023)	360,000	376,475	
5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	749,653	
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,532,813	
4.000%, 09/15/2025 (Callable 09/15/2022)	200,000	205,233	
4.000%, 09/15/2025 (Callable 09/15/2023)	375,000	391,431	
5.000%, 11/01/2025	245,000	264,046	
5.000%, 02/15/2026	1,000,000	1,188,223	
5.000%, 02/15/2026 (Insured by AGM)	500,000	601,752	
2.250%, 11/01/2026 (Callable 11/01/2021)	1,250,000	1,245,441	
5.000%, 10/01/2027 (Callable 10/01/2022)	135,000	143,456	
5.000%, 11/15/2027 (Callable 11/15/2024)	640,000	727,592	
5.000%, 08/15/2029 (Callable 08/15/2027)	720,000	892,788	
5.000%, 11/01/2029 (Callable 11/01/2026)	500,000	548,410	
5.000%, 12/15/2029 (Callable 12/15/2024)	105,000	120,592	
3.000%, 02/15/2035 (Pre-refunded to 08/15/2025)	185,000	203,663	
5.250%, 04/15/2035 (Pre-refunded to 04/15/2023)	560,000	615,877	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	480,000	549,697	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) <sup>(1)</sup>	3,100,000	3,695,880	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) <sup>(1)</sup>	5,300,000	6,018,731	
0.610%, 08/15/2054 (SIFMA Municipal Swap Index + 0.550%)(Callable 07/26/2022)(Mandatory Tender Date 07/26/2023) <sup>(2)</sup>	255,000	255,915	

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

	Principal Amount	Value	% of Net Assets
<b>Wisconsin Housing &amp; Economic Development Authority:</b>			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	240,000	257,467	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	340,000	368,918	
1.600%, 11/01/2048 (Callable 11/01/2021)(Mandatory Tender Date 11/01/2022) <sup>(1)</sup>	430,000	433,258	
4.250%, 03/01/2049 (Callable 09/01/2028)	840,000	941,868	
<b>Total Wisconsin (Cost \$55,289,482)</b>		<b>56,236,617</b>	<b>3.2%</b>
<b>Wyoming</b>			
<b>Carbon County Specific Purpose Tax Joint Powers Board:</b>			
5.000%, 06/15/2023	675,000	728,235	
5.000%, 06/15/2024	735,000	816,635	
5.000%, 06/15/2025	950,000	1,082,581	
5.000%, 06/15/2026	340,000	394,447	
<b>County of Laramie WY,</b>			
4.000%, 05/01/2028	425,000	505,511	
<b>Wyoming Community Development Authority:</b>			
4.000%, 12/01/2043 (Callable 06/01/2027)	960,000	1,017,039	
3.750%, 12/01/2049 (Callable 12/01/2028)	1,785,000	1,927,760	
<b>Total Wyoming (Cost \$6,407,450)</b>		<b>6,472,208</b>	<b>0.4%</b>
<b>Total Municipal Bonds (Cost \$1,715,837,618)</b>		<b>1,738,187,709</b>	<b>97.7%</b>
<b>Closed-End Investment Companies</b>			
<b>Nuveen AMT-Free Municipal Credit Income Fund, Series B Preferred Shares,</b>			
0.410%, 03/01/2029 <sup>(1)</sup>	10,000,000	10,000,000	
<b>Nuveen AMT-Free Quality Municipal Income Fund, Series D Preferred Shares,</b>			
0.410%, 03/01/2029 <sup>(1)</sup>	12,000,000	12,000,000	
<b>Total Closed-End Investment Companies (Cost \$22,000,000)</b>		<b>22,000,000</b>	<b>1.2%</b>
<b>Total Long-Term Investments (Cost \$1,756,368,666)</b>		<b>1,778,699,234</b>	<b>99.9%</b>
<b>SHORT-TERM INVESTMENT</b>			
<b>Money Market Mutual Fund</b>			
<b>Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% <sup>(4)</sup></b>			
	12,485,142	12,485,142	
<b>Total Short-Term Investment (Cost \$12,485,142)</b>		<b>12,485,142</b>	<b>0.7%</b>
<b>Total Investments (Cost \$1,768,853,808)</b>		<b>1,791,184,376</b>	<b>100.6%</b>
<b>Liabilities in Excess of Other Assets</b>		<b>(10,185,336)</b>	<b>(0.6)%</b>
<b>TOTAL NET ASSETS</b>		<b>\$ 1,780,999,040</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.
CA MTG	CA Mortgage Insurance
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HUD	US Department of Housing and Development
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
SOFR	Secured Overnight Financing Rate

<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 \$104,446,247, which represents 5.86% of total net assets.

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

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

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

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

**Baird Short-Term 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:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
U.S. Treasury Securities	\$ -	\$ 18,511,525	\$ -	\$ 18,511,525
Municipal Bonds	-	1,738,187,709	-	1,738,187,709
Closed-End Investment Companies	-	22,000,000	-	22,000,000
<b>Total Long-Term Investments</b>	-	1,778,699,234	-	1,778,699,234
<b>Short-Term Investment</b>				
Money Market Mutual Fund	12,485,142	-	-	12,485,142
<b>Total Short-Term Investment</b>	12,485,142	-	-	12,485,142
<b>Total Investments</b>	\$ 12,485,142	\$ 1,778,699,234	\$ -	\$ 1,791,184,376

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.