

Baird Strategic Municipal Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alabama			
City of Huntsville AL, 5.000%, 09/01/2030	\$ 535,000	\$ 717,979	
Eutaw Industrial Development Board, 0.070%, 06/01/2028 (Optional Put Date 04/01/2021) ⁽¹⁾	800,000	800,000	
Industrial Development Board of the City of Mobile AL, 0.070%, 06/01/2034 (Optional Put Date 04/01/2021) ⁽¹⁾	1,000,000	1,000,000	
Mizuho Floater/Residual Trust, 0.360%, 12/01/2048 (Callable 05/03/2021)(Optional Put Date 05/05/2021) ⁽¹⁾⁽³⁾	2,000,000	2,000,000	
Tallassee Board of Education, 4.000%, 08/01/2034 (Callable 08/01/2030)(Insured by AGM)	310,000	368,825	
Wilsonville Industrial Development Board, 0.060%, 01/01/2024 (Optional Put Date 04/01/2021) ⁽¹⁾	1,000,000	1,000,000	
Total Alabama (Cost \$5,897,233)		<u>5,886,804</u>	<u>2.5%</u>
Alaska			
Alaska Housing Finance Corp.: 3.450%, 12/01/2033 (Callable 06/01/2027)	80,000	81,809	
4.000%, 06/01/2036 (Callable 06/01/2025)	750,000	818,663	
Alaska Industrial Development & Export Authority: 4.000%, 04/01/2031 (Callable 04/01/2029)	1,800,000	2,079,740	
4.250%, 04/01/2031 (Callable 04/01/2023)	185,000	193,762	
Alaska Municipal Bond Bank Authority, 5.000%, 10/01/2026	175,000	211,423	
CIVIC Ventures: 5.000%, 09/01/2022	260,000	270,200	
5.000%, 09/01/2023	235,000	250,294	
5.000%, 09/01/2025	170,000	187,872	
5.000%, 09/01/2026 (Callable 09/01/2025)	130,000	143,152	
University of Alaska, 5.000%, 10/01/2028 (Callable 10/01/2025)	110,000	126,688	
Total Alaska (Cost \$4,326,554)		<u>4,363,603</u>	<u>1.8%</u>
Arizona			
Arizona Industrial Development Authority: 2.470%, 07/01/2025 (Insured by SD CRED PROG)	190,000	193,350	
3.169%, 10/01/2025	150,000	148,721	
4.750%, 10/01/2025 ⁽³⁾	165,000	167,990	
5.000%, 10/01/2028	110,000	133,586	
4.000%, 11/01/2028	1,000,000	1,196,961	
5.000%, 10/01/2029	10,000	12,305	
5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	105,000	109,365	
5.000%, 10/01/2030 (Callable 10/01/2029)	140,000	171,192	
4.000%, 10/01/2031 (Callable 10/01/2029)	65,000	72,612	
4.000%, 10/01/2033 (Callable 10/01/2029)	100,000	110,730	
4.000%, 10/01/2034 (Callable 10/01/2029)	85,000	93,898	
Cochise County Community College District, 5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by BAM)	120,000	140,397	
Industrial Development Authority of the County of Pima, 4.000%, 06/15/2021 ⁽³⁾	500,000	501,697	
Maricopa County Industrial Development Authority: 4.500%, 07/01/2025 ⁽³⁾	125,000	123,754	
5.000%, 07/01/2026 (Insured by SD CRED PROG)	430,000	505,464	
5.000%, 07/01/2027 (Insured by SD CRED PROG)	710,000	846,811	
5.000%, 01/01/2033 (Callable 01/01/2027)	250,000	301,708	
Tender Option Bond Trust, 0.280%, 07/01/2047 (Optional Put Date 04/07/2021) ⁽¹⁾⁽³⁾	1,500,000	1,500,000	
Total Arizona (Cost \$6,334,634)		<u>6,330,541</u>	<u>2.7%</u>

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Arkansas			
Batesville Public Facilities Board, 5.000%, 06/01/2027	500,000	555,296	
City of Maumelle AR, 4.000%, 08/01/2030 (Callable 08/01/2025)	75,000	81,451	
Henderson State University, 2.625%, 07/01/2022 (Callable 05/03/2021)	100,000	100,135	
Little Rock Metrocenter Improvement District No. 1, 0.060%, 12/01/2025 (Optional Put Date 04/01/2021) ⁽¹⁾	1,600,000	1,600,000	
Lonoke School District No. 1, 2.250%, 02/01/2030 (Callable 05/03/2021)(Insured by ST AID)	255,000	255,120	
Southern Arkansas University, 4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	205,000	227,115	
Total Arkansas (Cost \$2,812,106)		<u>2,819,117</u>	<u>1.2%</u>
California			
ABAG Finance Authority, 5.000%, 07/01/2021	1,000,000	1,011,584	
American Valley Community Services District, 1.500%, 11/01/2023 (Callable 11/01/2022) ⁽³⁾	1,000,000	1,011,739	
Bay Area Toll Authority: 1.310%, 04/01/2036 (SIFMA Municipal Swap Index + 1.250%)(Callable 10/01/2026)(Mandatory Tender Date 04/01/2027) ⁽²⁾	1,175,000	1,222,282	
0.340%, 04/01/2056 (SIFMA Municipal Swap Index + 0.280%)(Callable 10/01/2023)(Mandatory Tender Date 04/01/2024) ⁽²⁾	2,000,000	2,001,335	
California Health Facilities Financing Authority, 3.000%, 03/01/2041 (Callable 09/01/2023)(Mandatory Tender Date 03/01/2024) ⁽¹⁾	950,000	1,002,113	
California Infrastructure & Economic Development Bank: 0.459%, 08/01/2047 (1 Month LIBOR USD + 0.380%)(Callable 04/21/2021)(Mandatory Tender Date 08/01/2021) ⁽²⁾	175,000	174,991	
0.760%, 12/01/2050 (SIFMA Municipal Swap Index + 0.700%)(Callable 06/01/2025)(Mandatory Tender Date 06/01/2026) ⁽²⁾	1,000,000	1,008,443	
California Municipal Finance Authority: 1.150%, 12/15/2021 (Callable 11/01/2021)(Insured by ST AID) ⁽⁵⁾	575,000	574,998	
5.000%, 10/01/2023	140,000	154,509	
Cathedral City Public Financing Authority, 0.000%, 08/01/2032 (Insured by NATL)	1,085,000	815,335	
City & County of San Francisco CA, 1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	200,000	201,960	
Hanford Joint Union High School District, 4.000%, 06/01/2049 (Callable 06/01/2026)(Insured by AGM)	1,250,000	1,376,602	
Los Angeles Department of Water, 0.040%, 07/01/2051 (Optional Put Date 04/01/2021) ⁽¹⁾	1,000,000	1,000,000	
Mayers Memorial Hospital District: 0.000%, 08/01/2026	230,000	201,051	
0.000%, 08/01/2029	165,000	129,523	
Metropolitan Water District of Southern California, 0.040%, 07/01/2037 (Callable 04/21/2021)(Optional Put Date 04/01/2021) ⁽¹⁾	2,500,000	2,500,000	
Mizuho Floater/Residual Trust: 0.360%, 12/01/2027 (Optional Put Date 05/05/2021) ⁽¹⁾⁽³⁾	1,220,000	1,220,000	
0.260%, 03/01/2036 (Callable 05/03/2021)(Optional Put Date 04/07/2021) ⁽¹⁾⁽³⁾	2,300,000	2,300,000	
Modesto Irrigation District, 0.708%, 09/01/2027 (3 Month LIBOR USD + 0.580%)(Callable 05/03/2021)(Insured by NATL) ⁽²⁾	300,000	296,160	
Oxnard School District, 2.000%, 08/01/2045 (Callable 08/01/2026)(Insured by BAM) ⁽⁷⁾	200,000	220,110	
Riverside County Redevelopment Successor Agency: 0.000%, 10/01/2025 (Insured by BAM) ⁽⁷⁾	200,000	229,166	
0.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) ⁽⁷⁾	80,000	89,210	
Saugus Union School District Financing Authority, 4.000%, 09/01/2027 (Insured by BAM)	650,000	763,629	
Tender Option Bond Trust, 0.260%, 06/15/2055 ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
University of California, 5.000%, 05/15/2026 ⁽⁶⁾	1,500,000	1,741,011	
Western Placer Unified School District, 2.000%, 06/01/2025 (Callable 06/01/2023)	225,000	231,136	
Total California (Cost \$22,388,728)		<u>22,476,887</u>	<u>9.5%</u>

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Colorado			
Colorado Educational & Cultural Facilities Authority:			
5.250%, 03/01/2025 (Insured by NATL)	200,000	227,929	
2.000%, 09/01/2030 (Callable 09/01/2028)	550,000	543,354	
Colorado Health Facilities Authority,			
4.000%, 12/01/2026 (Pre-refunded to 12/01/2022)	170,000	180,759	
Colorado Housing & Finance Authority,			
1.350%, 02/01/2022 (Callable 08/01/2021)	345,000	346,102	
Denver Convention Center Hotel Authority:			
5.000%, 12/01/2023	200,000	220,311	
5.000%, 12/01/2024	800,000	906,313	
Denver Health & Hospital Authority,			
4.000%, 12/01/2028 (Callable 12/01/2023)	100,000	107,173	
E-470 Public Highway Authority,			
0.000%, 09/01/2029 (Insured by NATL)	50,000	43,258	
Glen Metropolitan District No. 2,			
2.000%, 12/01/2030 (Insured by BAM)	275,000	274,026	
Poudre Tech Metropolitan District:			
3.000%, 12/01/2026 (Insured by AGM)	115,000	125,596	
3.000%, 12/01/2027 (Insured by AGM)	270,000	295,861	
Prairie Center Metropolitan District No. 7,			
4.125%, 12/15/2036 (Callable 12/15/2025)	235,000	250,848	
Pueblo Urban Renewal Authority,			
4.750%, 12/01/2045 (Callable 12/01/2030) ⁽³⁾	1,000,000	1,063,648	
Vauxmont Metropolitan District:			
5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	135,000	154,083	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	750,000	792,922	
Total Colorado (Cost \$5,427,182)		<u>5,532,183</u>	<u>2.3%</u>
Connecticut			
Connecticut State Health & Educational Facilities Authority:			
4.500%, 07/01/2024 (Callable 07/01/2021)	300,000	303,086	
2.750%, 01/01/2026 (Callable 07/01/2022) ⁽³⁾	200,000	201,627	
3.500%, 07/01/2026	700,000	746,569	
5.000%, 07/01/2027 (Callable 07/01/2026)	60,000	68,587	
Connecticut State Higher Education Supplement Loan Authority,			
5.000%, 11/15/2026	350,000	421,130	
Town of Sprague CT:			
4.000%, 09/01/2021 (Insured by BAM)	50,000	50,634	
4.000%, 09/01/2024 (Insured by BAM)	40,000	43,949	
4.000%, 09/01/2025 (Insured by BAM)	55,000	61,522	
Total Connecticut (Cost \$1,841,483)		<u>1,897,104</u>	<u>0.8%</u>
Delaware			
University of Delaware,			
0.040%, 11/01/2034 (Optional Put Date 04/01/2021) ⁽¹⁾	200,000	200,000	
Total Delaware (Cost \$200,000)		<u>200,000</u>	<u>0.1%</u>
District of Columbia			
Howard University,			
2.638%, 10/01/2021	150,000	150,868	
Total District of Columbia (Cost \$150,000)		<u>150,868</u>	<u>0.1%</u>
Florida			
City of Gainesville FL,			
0.050%, 10/01/2042 (Optional Put Date 04/01/2021) ⁽¹⁾	2,000,000	2,000,000	
City of Jacksonville FL:			
4.000%, 10/01/2033 (Callable 10/01/2026)	100,000	114,922	
0.050%, 08/01/2036 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	200,000	200,000	
City of Orlando FL,			
5.000%, 11/01/2025 (Insured by AGM)	180,000	212,076	
County of Escambia FL,			
0.090%, 07/01/2022 (Optional Put Date 04/01/2021) ⁽¹⁾	900,000	900,000	
Florida Development Finance Corp.,			
4.000%, 06/15/2025	445,000	491,459	

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Florida Higher Educational Facilities Financial Authority, 5.000%, 10/01/2021	225,000	229,434	
Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	145,000	156,401	
3.500%, 07/01/2046 (Callable 07/01/2024)(Insured by GNMA)	20,000	20,658	
Halifax Hospital Medical Center, 5.000%, 06/01/2021	125,000	125,890	
Highlands County Health Facilities Authority, 0.060%, 11/15/2037 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	1,000,000	1,000,000	
Hollywood Beach Community Development District I, 5.000%, 10/01/2026	520,000	635,365	
Miami Health Facilities Authority, 5.000%, 07/01/2021	50,000	49,972	
Orange County Convention Center, 4.000%, 10/01/2034 (Callable 10/01/2026)	300,000	340,615	
Orange County Health Facilities Authority:			
3.500%, 08/01/2022	150,000	155,190	
5.000%, 08/01/2028 (Callable 08/01/2024)	300,000	331,828	
Palm Beach County Health Facilities Authority:			
5.000%, 05/15/2023	300,000	324,346	
5.000%, 05/15/2031 (Callable 05/15/2027)	305,000	356,044	
Pasco County School Board, 0.810%, 08/01/2032 (SIFMA Municipal Swap Index + 0.750%)(Callable 08/04/2021)(Mandatory Tender Date 08/02/2023) ⁽²⁾	510,000	510,861	
Sarasota County Health Facilities Authority, 3.000%, 05/15/2023	180,000	183,965	
Sumter County Industrial Development Authority, 5.000%, 07/01/2021	100,000	101,094	
Tender Option Bond Trust:			
0.260%, 01/01/2046 (Callable 01/01/2025)(Optional Put Date 04/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
0.180%, 04/01/2053 ⁽¹⁾	2,000,000	2,000,000	
UCF Stadium Corp.:			
5.000%, 03/01/2024	300,000	330,012	
5.000%, 03/01/2025	370,000	417,224	
Volusia County School Board, 5.000%, 08/01/2031 (Callable 08/01/2024)	1,400,000	1,594,404	
Total Florida (Cost \$13,686,824)		<u>13,781,760</u>	<u>5.8%</u>
Georgia			
Atlanta Development Authority, 5.000%, 07/01/2024	200,000	225,999	
Burke County Development Authority, 0.080%, 07/01/2049 (Optional Put Date 04/01/2021) ⁽¹⁾	4,000,000	4,000,000	
City of Atlanta GA, 5.000%, 12/01/2021	875,000	899,499	
City of Monroe GA, 4.000%, 12/01/2035 (Callable 12/01/2030)(Insured by AGM)	500,000	602,778	
Clayton County Development Authority, 4.000%, 07/01/2034 (Callable 07/01/2027)	100,000	111,805	
Development Authority of Appling County, 0.100%, 09/01/2029 (Optional Put Date 04/01/2021) ⁽¹⁾	600,000	600,000	
Development Authority of Bulloch County, 5.000%, 07/01/2029	385,000	494,564	
George L. Smith II Congress Center Authority, 5.000%, 01/01/2054 (Callable 01/01/2031) ⁽⁶⁾	900,000	981,140	
Main Street Natural Gas, Inc.:			
5.000%, 05/15/2024	65,000	73,719	
0.825%, 04/01/2048 (1 Month LIBOR USD + 0.750%)(Callable 06/01/2023)(Mandatory Tender Date 09/01/2023) ⁽²⁾	460,000	462,474	
0.907%, 08/01/2048 (1 Month LIBOR USD + 0.830%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	290,000	292,298	
Private Colleges & Universities Authority:			
5.000%, 06/01/2023	145,000	158,562	
5.000%, 06/01/2027	200,000	244,071	
5.250%, 10/01/2027 (Callable 10/01/2021)	525,000	535,329	
0.480%, 10/01/2039 (SIFMA Municipal Swap Index + 0.420%)(Callable 02/16/2022)(Mandatory Tender Date 08/16/2022) ⁽²⁾	300,000	300,174	
Total Georgia (Cost \$9,866,163)		<u>9,982,412</u>	<u>4.2%</u>

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Illinois			
Champaign & Piatt Counties Community Unit School District No. 3, 3.500%, 09/01/2029 (Callable 09/01/2022)	180,000	183,519	
Chicago Park District:			
5.000%, 01/01/2022	140,000	144,417	
5.000%, 01/01/2024	225,000	250,232	
5.000%, 01/01/2030 (Callable 01/01/2024)	150,000	163,603	
4.200%, 01/01/2031 (Callable 01/01/2022)	150,000	152,586	
City of Chicago IL:			
4.000%, 11/01/2021	80,000	81,616	
5.000%, 11/01/2022	100,000	107,038	
0.000%, 01/01/2023	325,000	316,272	
5.000%, 11/01/2023	125,000	137,741	
5.000%, 11/01/2027 (Callable 11/01/2026)(Insured by BAM)	100,000	122,892	
Cook County Community College District No. 508, 5.250%, 12/01/2028 (Callable 12/01/2023)	325,000	357,948	
Eastern Illinois University, 6.350%, 04/01/2036 (Callable 05/03/2021)	1,100,000	1,066,841	
Exceptional Children Have Opportunities, 4.000%, 12/01/2032 (Callable 12/01/2029)	500,000	574,884	
Hoffman Estates Park District, 5.000%, 12/01/2025	500,000	554,407	
Illinois Finance Authority:			
4.000%, 02/15/2023	395,000	405,409	
5.000%, 10/01/2023	100,000	110,625	
5.000%, 11/01/2024	50,000	57,351	
5.000%, 10/01/2025	150,000	176,674	
5.000%, 09/01/2027 (Callable 09/01/2026)	500,000	593,383	
4.000%, 11/01/2030	100,000	112,376	
4.125%, 11/15/2037 (Callable 11/15/2025)	300,000	328,464	
4.250%, 05/15/2041 (Pre-refunded to 05/15/2022)	80,000	83,631	
6.000%, 10/01/2048 (Callable 10/01/2022)	600,000	621,084	
Joliet Park District, 4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	150,000	158,222	
Metropolitan Pier & Exposition Authority, 0.000%, 12/15/2022 (Insured by NATL)	125,000	123,217	
Southern Illinois University, 5.000%, 04/01/2021	160,000	160,000	
State of Illinois:			
5.000%, 02/01/2022	1,000,000	1,036,001	
5.000%, 03/01/2022	2,000,000	2,078,830	
6.000%, 06/15/2024 (Insured by NATL)	100,000	115,714	
5.000%, 01/01/2026	50,000	58,333	
University of Illinois, 5.500%, 04/01/2031 (Callable 05/03/2021)	30,000	30,095	
Upper Illinois River Valley Development Authority, 4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	200,000	206,306	
Village of Crestwood IL, 4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	135,000	150,641	
Will County Community High School District No. 210: 0.000%, 01/01/2028 (Insured by BAM)	310,000	273,562	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	150,000	169,597	
Total Illinois (Cost \$11,120,576)		<u>11,263,511</u>	<u>4.7%</u>
Indiana			
City of Muncie IN, 4.000%, 01/15/2022 (Insured by AGM)	160,000	163,645	
Hammond Local Public Improvement Bond Bank, 2.000%, 12/31/2021	1,170,000	1,180,384	
Indiana Finance Authority:			
5.000%, 09/15/2023	795,000	868,328	
5.000%, 10/01/2032 (Callable 10/01/2023)	250,000	259,346	
3.750%, 10/01/2042 (Callable 10/01/2023)	40,000	37,361	
5.000%, 10/01/2042 (Callable 10/01/2023)	50,000	51,388	

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Indiana Health & Educational Facilities Financing Authority, 5.000%, 11/15/2046 (Callable 11/15/2026)	150,000	180,020	
Indianapolis Local Public Improvement Bond Bank, 5.000%, 02/01/2031 ⁽⁶⁾	675,000	749,945	
St. Joseph County Airport Authority, 0.010%, 07/01/2027	410,000	373,325	
Total Indiana (Cost \$3,795,098)		<u>3,863,742</u>	<u>1.6%</u>
Iowa			
City of Cedar Rapids IA, 0.123%, 08/15/2029 (Insured by AMBAC) ⁽¹⁾⁽⁵⁾	1,160,000	1,131,000	
City of Coralville IA: 4.000%, 06/01/2024	200,000	200,316	
4.000%, 05/01/2026	545,000	546,674	
Iowa Finance Authority, 4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	230,000	260,415	
Iowa Higher Education Loan Authority: 3.750%, 05/19/2021	300,000	300,570	
3.000%, 04/01/2023	280,000	293,209	
3.000%, 04/01/2024	255,000	272,080	
Total Iowa (Cost \$2,972,612)		<u>3,004,264</u>	<u>1.3%</u>
Kansas			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	75,000	76,662	
City of Goddard KS, 3.000%, 12/01/2022 (Callable 12/01/2021)	150,000	152,421	
Kansas Independent College Finance Authority, 5.250%, 05/01/2021	175,000	175,336	
Total Kansas (Cost \$397,107)		<u>404,419</u>	<u>0.2%</u>
Kentucky			
County of Carroll KY, 1.200%, 02/01/2032 (Mandatory Tender Date 06/01/2021) ⁽¹⁾	1,000,000	1,001,350	
Kentucky Asset Liability Commission, 0.687%, 11/01/2025 (3 Month LIBOR USD + 0.550%)(Callable 05/03/2021)(Insured by NATL) ⁽²⁾	620,000	611,860	
Kentucky Economic Development Finance Authority, 0.000%, 10/01/2025 (Insured by NATL)	35,000	32,621	
Kentucky Higher Education Student Loan Corp., 5.000%, 06/01/2024	130,000	146,091	
Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	275,000	304,265	
1.197%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾	100,000	101,566	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	240,000	270,295	
Morehead State University, 5.000%, 04/01/2028 (Callable 04/01/2025)(Insured by ST AID)	230,000	266,502	
Total Kentucky (Cost \$2,692,466)		<u>2,734,550</u>	<u>1.1%</u>
Louisiana			
City of Shreveport LA, 5.000%, 09/01/2024	440,000	500,983	
Lafayette Public Trust Financing Authority, 3.000%, 10/01/2021	150,000	151,895	
Louisiana Local Government Environmental Facilities & Community Development Authority: 4.000%, 10/01/2023	100,000	106,701	
4.000%, 10/01/2024	145,000	157,672	
3.020%, 04/01/2031 (Callable 04/01/2025) ⁽³⁾	1,500,000	1,603,929	
Louisiana Public Facilities Authority: 0.000%, 10/01/2024 ⁽⁷⁾	330,000	318,990	
0.000%, 10/01/2029 ⁽⁷⁾	205,000	208,700	
0.040%, 05/01/2042 (Optional Put Date 04/01/2021) ⁽¹⁾	1,000,000	1,000,000	
Louisiana State University & Agricultural & Mechanical College, 5.000%, 07/01/2027 (Callable 07/01/2024)	235,000	264,654	
Morehouse Parish Hospital Service District No. 1, 3.000%, 10/01/2030 (Callable 10/01/2027) ⁽⁶⁾	100,000	100,241	
Total Louisiana (Cost \$4,398,096)		<u>4,413,765</u>	<u>1.9%</u>

Baird Strategic Municipal Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Maine			
Maine Health & Higher Educational Facilities Authority:			
5.000%, 07/01/2024 (Callable 07/01/2023)	630,000	679,269	
5.000%, 07/01/2026	100,000	120,630	
Total Maine (Cost \$790,134)		<u>799,899</u>	<u>0.3%</u>
Maryland			
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 01/01/2024	540,000	580,126	
5.000%, 01/01/2025	470,000	517,179	
Total Maryland (Cost \$1,096,270)		<u>1,097,305</u>	<u>0.5%</u>
Massachusetts			
City of Lynn MA,			
5.000%, 09/01/2026 (Insured by ST AID)	580,000	712,972	
Massachusetts Development Finance Agency:			
5.000%, 07/15/2021 ⁽³⁾	100,000	101,017	
5.000%, 07/15/2022 ⁽³⁾	115,000	120,313	
5.000%, 07/15/2023 ⁽³⁾	115,000	124,111	
5.000%, 07/15/2024 ⁽³⁾	125,000	138,377	
5.000%, 07/15/2025 ⁽³⁾	65,000	73,628	
Massachusetts Health & Educational Facilities Authority,			
0.010%, 12/01/2037 (Callable 04/07/2021)(Optional Put Date 04/01/2021) ⁽¹⁾	600,000	600,000	
Massachusetts State College Building Authority,			
0.000%, 05/01/2028 (ETM)(Insured by NATL)	2,000,000	1,828,716	
Total Massachusetts (Cost \$3,733,966)		<u>3,699,134</u>	<u>1.6%</u>
Michigan			
City of Detroit MI:			
1.817%, 04/01/2022	700,000	699,842	
5.000%, 04/01/2022	250,000	259,269	
5.000%, 04/01/2023	275,000	295,175	
Flint Hospital Building Authority,			
5.000%, 07/01/2023	100,000	104,398	
Michigan Finance Authority:			
5.000%, 07/01/2024	260,000	291,405	
5.000%, 07/01/2025 (Callable 07/01/2024)	25,000	27,856	
5.000%, 07/01/2027 (Callable 07/01/2025)	160,000	189,049	
5.000%, 07/01/2030 (Callable 07/01/2024)	165,000	179,954	
5.000%, 07/01/2044 (Callable 07/01/2024)	130,000	138,506	
Michigan State Housing Development Authority,			
3.500%, 12/01/2050 (Callable 06/01/2029)	300,000	332,179	
Michigan Strategic Fund:			
1.450%, 09/01/2030 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	500,000	502,430	
0.060%, 12/01/2033 (Optional Put Date 04/01/2021) ⁽¹⁾	1,000,000	1,000,000	
Tender Option Bond Trust,			
0.160%, 05/01/2050 (Optional Put Date 04/07/2021)(Insured by Q-SBLF) ⁽¹⁾⁽³⁾	2,000,000	2,000,000	
Western Michigan University,			
5.000%, 11/15/2022	165,000	177,315	
Total Michigan (Cost \$6,162,188)		<u>6,197,378</u>	<u>2.6%</u>
Minnesota			
County of Chippewa MN,			
4.000%, 03/01/2023	1,060,000	1,111,646	
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2026 (Callable 01/01/2022)	50,000	51,742	
Total Minnesota (Cost \$1,163,431)		<u>1,163,388</u>	<u>0.5%</u>
Mississippi			
City of Ridgeland MS,			
3.000%, 10/01/2025	325,000	342,687	
Mississippi Business Finance Corp.:			
2.500%, 04/01/2022 (Callable 05/03/2021)	1,000,000	1,003,911	
3.200%, 09/01/2028 (Callable 03/13/2024)	1,000,000	1,051,581	
0.040%, 12/01/2030 (Optional Put Date 04/01/2021) ⁽¹⁾	2,000,000	2,000,000	
0.040%, 11/01/2035 (Optional Put Date 04/01/2021) ⁽¹⁾	400,000	400,000	

Baird Strategic Municipal Bond Fund
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	Principal Amount	Value	% of Net Assets
Mississippi Home Corp., 4.000%, 12/01/2043 (Callable 12/01/2026)(Insured by GNMA)	100,000	107,601	
Mississippi Hospital Equipment & Facilities Authority, 5.000%, 10/01/2040 (Callable 12/01/2026)(Mandatory Tender Date 03/01/2027) ⁽¹⁾	100,000	119,121	
Total Mississippi (Cost \$5,005,584)		<u>5,024,901</u>	<u>2.1%</u>
Missouri			
County of Platte MO: 5.000%, 02/01/2025 (Callable 02/01/2023)	125,000	131,095	
3.000%, 03/01/2027	200,000	201,271	
Health & Educational Facilities Authority of the State of Missouri: 5.000%, 02/01/2022	255,000	262,964	
5.000%, 02/01/2025 (Callable 02/01/2024)	180,000	197,604	
5.000%, 09/01/2027	150,000	177,518	
4.000%, 08/01/2030 (Callable 08/01/2024)	200,000	208,074	
Missouri Development Finance Board, 0.130%, 08/01/2038 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	835,000	835,000	
St. Joseph Industrial Development Authority, 3.100%, 01/01/2023	100,000	99,779	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	250,000	271,891	
3.875%, 10/01/2035 (Callable 10/01/2029)	450,000	437,580	
St. Louis Municipal Finance Corp., 5.000%, 02/15/2025	300,000	348,945	
Total Missouri (Cost \$3,093,226)		<u>3,171,721</u>	<u>1.3%</u>
Montana			
Mizuho Floater/Residual Trust, 0.310%, 12/01/2060 (Optional Put Date 05/05/2021) ⁽¹⁾⁽³⁾	1,110,000	1,110,000	
Total Montana (Cost \$1,110,000)		<u>1,110,000</u>	<u>0.5%</u>
Nebraska			
Central Plains Energy Project, 5.000%, 09/01/2042 (Callable 09/01/2022)	45,000	47,780	
Madison County Hospital Authority No. 1: 5.000%, 07/01/2021	295,000	297,976	
5.000%, 07/01/2022	520,000	546,930	
Total Nebraska (Cost \$889,206)		<u>892,686</u>	<u>0.4%</u>
Nevada			
City of Las Vegas NV Special Improvement District No. 814, 3.000%, 06/01/2021	100,000	100,226	
City of Sparks NV, 2.500%, 06/15/2024 ⁽³⁾	175,000	176,598	
Clark County School District, 5.000%, 06/15/2023	100,000	110,202	
Henderson Public Improvement Trust, 3.000%, 01/01/2026	270,000	275,499	
Total Nevada (Cost \$634,132)		<u>662,525</u>	<u>0.3%</u>
New Hampshire			
New Hampshire Health and Education Facilities Authority, 3.150%, 04/01/2022 (Callable 11/01/2021) ⁽³⁾	1,500,000	1,506,594	
Total New Hampshire (Cost \$1,506,651)		<u>1,506,594</u>	<u>0.6%</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	140,000	150,908	
City of Newark NJ: 5.000%, 10/01/2021 (Insured by ST AID)	95,000	96,952	
2.000%, 10/05/2021	1,000,000	1,008,676	
5.000%, 10/01/2022	500,000	529,867	
5.000%, 10/01/2022 (Insured by ST AID)	130,000	137,765	
Essex County Improvement Authority, 5.000%, 11/01/2027	350,000	434,503	

Baird Strategic Municipal Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Garden State Preservation Trust, 5.000%, 11/01/2021	325,000	332,189	
New Jersey Economic Development Authority: 1.280%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%)(Callable 03/01/2025)(Insured by ST AID) ⁽²⁾ 5.000%, 03/01/2029 (Callable 03/01/2023)	165,000 200,000	164,596 214,919	
New Jersey Educational Facilities Authority: 5.000%, 07/01/2026 (Pre-refunded to 07/01/2025) 5.000%, 07/01/2026 (Callable 07/01/2025)	55,000 70,000	65,190 81,898	
New Jersey Housing & Mortgage Finance Agency, 3.500%, 04/01/2051 (Callable 04/01/2029)	800,000	890,963	
Total New Jersey (Cost \$4,073,327)		<u>4,108,426</u>	<u>1.7%</u>
New Mexico			
City of Farmington NM, 1.875%, 04/01/2033 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	50,000	50,368	
Town of Clayton NM, 5.000%, 11/01/2026 (Callable 11/01/2025)(Insured by NATL)	185,000	214,091	
Village of Los Ranchos de Albuquerque NM, 5.000%, 09/01/2027	350,000	419,808	
Total New Mexico (Cost \$671,099)		<u>684,267</u>	<u>0.3%</u>
New York			
Albany Capital Resource Corp., 5.000%, 05/01/2023	140,000	150,526	
Albany County Capital Resource Corp., 3.100%, 07/01/2030	200,000	187,235	
Board of Cooperative Educational Services First Supervisory District, 1.250%, 04/30/2021	750,000	750,409	
Build NYC Resource Corp., 4.000%, 12/01/2031 (Callable 12/01/2029) ⁽³⁾	600,000	648,750	
City of New York NY, 0.220%, 04/01/2042 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	2,500,000	2,500,000	
City of Olean NY, 2.000%, 06/10/2021	750,000	752,251	
City of Poughkeepsie NY: 4.000%, 04/15/2028 ⁽⁶⁾ 4.000%, 04/15/2030 ⁽⁶⁾	230,000 250,000	252,755 273,394	
County of Nassau NY, 5.000%, 04/01/2026 (Pre-refunded to 04/01/2024)	2,000,000	2,278,204	
County of Suffolk NY: 5.000%, 05/01/2021 2.000%, 07/22/2021	500,000 1,000,000	501,528 1,005,389	
Dutchess County Local Development Corp., 3.000%, 07/01/2036 (Callable 07/01/2026)	500,000	518,625	
Huntington Local Development Corp., 4.000%, 07/01/2027	1,000,000	1,004,342	
JPMorgan Chase Putters/Drivers Trust, 0.240%, 06/01/2021 (Optional Put Date 04/01/2021) ⁽¹⁾⁽³⁾	600,000	600,000	
Long Island Power Authority, 0.831%, 05/01/2033 (1 Month LIBOR USD + 0.750%)(Callable 10/01/2022)(Mandatory Tender Date 10/01/2023) ⁽²⁾	850,000	850,813	
Metropolitan Transportation Authority: 5.000%, 11/15/2021 5.000%, 11/15/2021 5.000%, 05/15/2022 5.000%, 11/15/2022 0.627%, 11/01/2030 (1 Month LIBOR USD + 0.550%)(Mandatory Tender Date 11/01/2022) ⁽²⁾	90,000 100,000 375,000 225,000 200,000	92,513 102,792 392,830 241,192 199,209	
Monroe County Industrial Development Corp., 5.000%, 06/01/2021	200,000	201,393	
New York City Industrial Development Agency, 5.000%, 03/01/2028 (Insured by AGM)	250,000	311,533	
New York City Transitional Finance Authority: 0.060%, 02/01/2044 (Optional Put Date 04/01/2021) ⁽¹⁾ 0.040%, 08/01/2045 (Optional Put Date 04/01/2021) ⁽¹⁾	1,000,000 1,600,000	1,000,000 1,600,000	

Baird Strategic Municipal Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
New York City Water & Sewer System:			
0.040%, 06/15/2033 (Callable 04/15/2021)(Optional Put Date 04/01/2021) ⁽¹⁾	1,165,000	1,165,000	
0.030%, 06/15/2038 (Optional Put Date 04/01/2021) ⁽¹⁾	500,000	500,000	
0.040%, 06/15/2044 (Optional Put Date 04/01/2021) ⁽¹⁾	1,000,000	1,000,000	
0.040%, 06/15/2048 (Optional Put Date 04/01/2021) ⁽¹⁾	500,000	500,000	
0.040%, 06/15/2049 (Optional Put Date 04/01/2021) ⁽¹⁾	2,000,000	2,000,000	
0.040%, 06/15/2050 (Optional Put Date 04/01/2021) ⁽¹⁾	2,600,000	2,600,000	
Onondaga Civic Development Corp.:			
5.000%, 10/01/2023	165,000	171,850	
5.000%, 10/01/2024	35,000	36,839	
5.000%, 10/01/2025	225,000	238,907	
4.125%, 10/01/2035 (Callable 10/01/2025)	80,000	77,828	
Onondaga County Trust for Cultural Resources:			
5.000%, 05/01/2027	180,000	212,649	
5.000%, 05/01/2029 (Callable 05/01/2027)	345,000	404,330	
State of New York Mortgage Agency,			
3.500%, 04/01/2049 (Callable 10/01/2028)	260,000	280,184	
Tender Option Bond Trust,			
0.280%, 11/15/2023 (Optional Put Date 04/07/2021) ⁽³⁾⁽⁷⁾	1,000,000	1,000,000	
Town of Alabama NY,			
1.000%, 09/30/2021 (Callable 05/03/2021)	600,000	600,234	
Town of Ramapo NY:			
3.250%, 05/15/2023	200,000	199,756	
3.375%, 05/15/2024 (Callable 05/15/2023)	25,000	24,960	
3.000%, 11/01/2027 (Callable 11/01/2022)	100,000	96,445	
4.125%, 05/15/2028 (Callable 05/15/2023)	115,000	116,042	
Triborough Bridge & Tunnel Authority:			
0.577%, 11/15/2027 (1 Month LIBOR USD + 0.500%)(Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	200,000	200,078	
0.386%, 01/01/2032 (SOFR + 0.380%)(Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) ⁽²⁾	1,000,000	999,545	
Total New York (Cost \$28,710,489)		<u>28,840,330</u>	<u>12.1%</u>
North Carolina			
Durham Housing Authority,			
2.000%, 09/01/2024 (Callable 04/01/2022)(Mandatory Tender Date 09/01/2022) ⁽¹⁾	1,000,000	1,001,403	
North Carolina Central University,			
5.000%, 04/01/2027	410,000	498,313	
Winston-Salem State University,			
4.250%, 06/01/2032 (Callable 06/01/2024)	50,000	51,079	
Total North Carolina (Cost \$1,528,881)		<u>1,550,795</u>	<u>0.6%</u>
North Dakota			
City of Dickinson ND,			
5.000%, 10/01/2025 (Callable 10/01/2021)	165,000	167,368	
City of Grand Forks ND,			
5.000%, 12/01/2024	100,000	112,449	
City of Horace ND:			
3.000%, 05/01/2021	100,000	100,173	
3.000%, 05/01/2022	215,000	220,458	
1.900%, 08/01/2022 (Callable 08/01/2021)	500,000	500,215	
City of Larimore ND,			
0.850%, 05/01/2024 (Callable 05/01/2022) ⁽⁶⁾	1,100,000	1,100,084	
City of Mandan ND:			
4.000%, 09/01/2034 (Callable 09/01/2024)	1,010,000	1,087,087	
3.000%, 09/01/2036 (Callable 09/01/2024)	255,000	263,607	
County of Burleigh ND,			
2.750%, 02/01/2022 (Callable 04/21/2021)	1,000,000	1,000,147	
County of McKenzie ND:			
5.000%, 08/01/2023	300,000	327,141	
5.000%, 08/01/2024 (Callable 08/01/2023)	400,000	435,031	
County of Mercer ND,			
2.000%, 05/01/2022	125,000	127,056	
Jamestown Park District:			
4.000%, 07/01/2031 (Callable 07/01/2024)	200,000	214,966	
2.900%, 07/01/2035 (Callable 04/16/2021)	175,000	175,048	
North Dakota Housing Finance Agency,			
3.350%, 07/01/2031 (Callable 01/01/2027)	100,000	108,095	
Total North Dakota (Cost \$5,916,084)		<u>5,938,925</u>	<u>2.5%</u>

Baird Strategic Municipal Bond Fund
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	Principal Amount	Value	% of Net Assets
Ohio			
City of Middleburg Heights OH:			
5.000%, 08/01/2034 (Callable 08/01/2031)	200,000	252,529	
5.250%, 08/01/2041 (Callable 08/01/2021)	725,000	737,049	
City of West Carrollton OH,			
2.500%, 10/01/2021	800,000	808,343	
Cleveland-Cuyahoga County Port Authority:			
5.000%, 07/01/2030	350,000	451,803	
5.000%, 07/01/2032 (Callable 07/01/2031)	495,000	646,545	
County of Lucas OH,			
5.000%, 11/15/2021	25,000	25,536	
County of Montgomery OH,			
3.000%, 08/01/2034 (Callable 02/01/2031)	200,000	215,869	
Northeast Ohio Medical University:			
5.000%, 12/01/2024	75,000	85,024	
5.000%, 12/01/2026	100,000	118,644	
Ohio Higher Educational Facility Commission:			
5.000%, 12/01/2021	200,000	203,738	
2.659%, 12/01/2023 (Insured by AMBAC) ⁽¹⁾	500,000	517,782	
Ohio Housing Finance Agency,			
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	155,000	173,998	
Port of Greater Cincinnati Development Authority,			
3.000%, 05/01/2023 (Callable 05/01/2022)	150,000	150,117	
Total Ohio (Cost \$4,350,069)		<u>4,386,977</u>	<u>1.8%</u>
Oklahoma			
Oklahoma Development Finance Authority,			
0.170%, 08/15/2031 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	1,000,000	1,000,000	
Tulsa Industrial Authority:			
5.000%, 10/01/2022	165,000	172,374	
5.000%, 10/01/2023	185,000	198,268	
Total Oklahoma (Cost \$1,367,690)		<u>1,370,642</u>	<u>0.6%</u>
Oregon			
Clackamas Community College District,			
5.000%, 06/15/2038 (Callable 06/15/2027) ⁽⁷⁾	125,000	151,237	
County of Yamhill OR,			
4.000%, 10/01/2021	325,000	329,326	
Oregon State Facilities Authority:			
5.000%, 10/01/2025	225,000	264,902	
5.000%, 10/01/2028	150,000	188,956	
State of Oregon Housing & Community Services Department:			
3.900%, 01/01/2033 (Callable 07/01/2023)	80,000	82,841	
3.600%, 07/01/2034 (Callable 07/01/2024)	835,000	867,113	
4.000%, 01/01/2047 (Callable 07/01/2025)	30,000	32,070	
4.000%, 07/01/2047 (Callable 07/01/2026)	45,000	48,777	
Total Oregon (Cost \$1,932,863)		<u>1,965,222</u>	<u>0.8%</u>
Pennsylvania			
Bucks County Industrial Development Authority:			
5.000%, 07/01/2028	470,000	555,531	
3.750%, 09/15/2043 (Callable 09/15/2023)	150,000	155,459	
Chester County Industrial Development Authority,			
5.000%, 08/01/2035 (Callable 08/01/2023)	650,000	655,338	
City of Bradford PA:			
4.000%, 11/01/2026 (Callable 11/01/2025)(Insured by AGM)	415,000	470,620	
4.000%, 11/01/2027 (Callable 11/01/2025)(Insured by AGM)	370,000	419,270	
City of Philadelphia PA,			
5.000%, 06/15/2027 (Callable 06/15/2021)	1,000,000	1,009,150	
City of Scranton PA,			
5.000%, 09/01/2021 ⁽³⁾	375,000	380,115	
City of York PA,			
5.000%, 11/15/2025	525,000	545,841	

Baird Strategic Municipal Bond Fund
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	Principal Amount	Value	% of Net Assets
Crestwood School District, 2.350%, 09/01/2025 (Callable 05/03/2021)(Insured by ST AID)	400,000	400,186	
Cumberland County Municipal Authority: 5.000%, 01/01/2029 (Pre-refunded to 01/01/2025)	30,000	34,909	
5.000%, 01/01/2029 (Callable 01/01/2025)	145,000	161,534	
Dauphin County Industrial Development Authority, 6.900%, 06/01/2024	400,000	475,534	
Delaware County Industrial Development Authority, 0.080%, 09/01/2045 (Optional Put Date 04/01/2021) ⁽¹⁾	1,345,000	1,345,000	
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) ⁽²⁾	500,000	499,429	
0.957%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,000,000	1,003,597	
East Hempfield Township Industrial Development Authority: 5.000%, 07/01/2025	250,000	255,428	
5.000%, 07/01/2030 (Callable 07/01/2023)	300,000	305,508	
Lancaster Industrial Development Authority: 0.550%, 01/15/2023 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	105,000	105,000	
0.540%, 02/15/2024 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	225,000	225,000	
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	170,000	170,199	
Montgomery County Industrial Development Authority: 5.000%, 11/15/2027 (Pre-refunded to 05/15/2022)	130,000	137,057	
5.000%, 11/15/2036 (Callable 11/15/2026)	750,000	867,553	
Northeastern Pennsylvania Hospital and Education Authority, 5.000%, 05/01/2033 (Callable 05/01/2029)	260,000	306,444	
Pennsylvania Economic Development Financing Authority, 3.000%, 01/01/2023	745,000	771,664	
Pennsylvania Higher Education Assistance Agency, 5.000%, 06/01/2028	1,685,000	2,011,847	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 05/01/2025	200,000	231,719	
5.000%, 07/01/2035 (Callable 07/01/2026)	600,000	643,004	
5.000%, 03/01/2042 (Callable 09/01/2022)	700,000	731,321	
Pennsylvania Housing Finance Agency, 3.200%, 04/01/2040 (Callable 10/01/2025)	205,000	211,999	
Pennsylvania Turnpike Commission: 0.730%, 12/01/2023 (SIFMA Municipal Swap Index + 0.700%)(Callable 12/01/2022) ⁽²⁾	500,000	502,177	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁷⁾	35,000	35,969	
Philadelphia Authority for Industrial Development, 5.000%, 10/01/2030	350,000	442,812	
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) ⁽²⁾	1,100,000	1,102,389	
Redevelopment Authority of the City of Philadelphia, 5.000%, 04/15/2027 (Callable 04/15/2025)	100,000	116,959	
Seranton 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) ⁽²⁾	1,000,000	1,004,431	
State Public School Building Authority: 5.000%, 12/01/2028 (Pre-refunded to 12/01/2026)(Insured by AGM)	15,000	18,570	
5.000%, 12/01/2028 (Callable 12/01/2026)(Insured by AGM)	85,000	103,888	
Westmoreland County Industrial Development Authority, 5.000%, 07/01/2028	575,000	701,081	
York County Industrial Development Authority, 3.000%, 11/01/2036 (Callable 05/01/2026)	730,000	748,045	
Total Pennsylvania (Cost \$19,692,320)		<u>19,861,577</u>	<u>8.4%</u>
Rhode Island			
Providence Redevelopment Agency, 5.000%, 04/01/2021	300,000	300,000	
Rhode Island Health and Educational Building Corp., 0.070%, 06/01/2035 (Optional Put Date 04/01/2021) ⁽¹⁾	840,000	840,000	
Total Rhode Island (Cost \$1,140,000)		<u>1,140,000</u>	<u>0.5%</u>

Baird Strategic Municipal Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
South Carolina			
City of Charleston SC, 0.451%, 01/01/2035 (1 Month LIBOR USD + 0.370%)(Callable 05/03/2021)(Mandatory Tender Date 01/01/2022) ⁽²⁾	105,000	105,011	
Florence-Darlington Commission for Technical Education, 5.000%, 03/01/2024 (Callable 09/01/2023)	460,000	496,760	
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) ⁽²⁾	850,000	857,760	
South Carolina Jobs-Economic Development Authority: 4.000%, 08/15/2030 (Callable 08/15/2026)	130,000	145,616	
5.250%, 08/15/2033 (Callable 08/15/2026)	350,000	406,824	
South Carolina State Housing Finance & Development Authority, 3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	110,000	113,083	
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) ⁽²⁾	800,000	800,485	
Total South Carolina (Cost \$2,876,192)		<u>2,925,539</u>	<u>1.2%</u>
South Dakota			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	250,000	277,493	
South Dakota Health & Educational Facilities Authority, 5.000%, 09/01/2032 (Callable 09/01/2027)	100,000	119,984	
Total South Dakota (Cost \$381,277)		<u>397,477</u>	<u>0.2%</u>
Tennessee			
City of Memphis TN, 4.000%, 12/01/2035 (Callable 12/01/2026)	500,000	572,957	
City of Sevierville TN Public Building authority, 0.080%, 06/01/2032 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	2,300,000	2,300,000	
Greeneville Health & Educational Facilities Board, 1.450%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	180,000	181,489	
Tennessee Energy Acquisition Corp., 5.625%, 09/01/2026	1,100,000	1,349,240	
Tennessee Housing Development Agency: 2.350%, 07/01/2022	25,000	25,596	
4.000%, 07/01/2048 (Callable 01/01/2027)	210,000	228,217	
4.500%, 07/01/2049 (Callable 01/01/2028)	45,000	50,351	
Total Tennessee (Cost \$4,659,453)		<u>4,707,850</u>	<u>2.0%</u>
Texas			
Austin-Bergstrom Landhost Enterprises, Inc., 5.000%, 10/01/2035 (Callable 10/01/2027)	700,000	794,958	
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	120,000	115,907	
Caney Creek Municipal Utility District, 5.000%, 03/01/2024	390,000	435,517	
Central Texas Regional Mobility Authority: 5.000%, 01/01/2027 (Callable 01/01/2026) ⁽⁶⁾	750,000	884,580	
5.000%, 01/01/2034 (Callable 01/01/2026)	25,000	28,879	
City of Austin TX, 5.250%, 05/15/2025	150,000	163,823	
City of Garland TX, 5.000%, 03/01/2034 (Callable 03/01/2026)	1,000,000	1,156,983	
City of New Braunfels TX, 0.350%, 05/05/2021	1,000,000	1,000,000	
Clifton Higher Education Finance Corp.: 3.100%, 12/01/2022	30,000	30,412	
6.000%, 03/01/2029 (Callable 09/28/2023) ⁽¹⁾	150,000	163,882	
3.950%, 12/01/2032 (Callable 12/01/2022)	265,000	269,680	
County of Winkler TX, 2.000%, 02/15/2025	125,000	120,633	
El Paso Downtown Development Corp., 5.000%, 08/15/2027 (Callable 08/15/2026)	230,000	266,371	
Grand Mission Municipal Utility District No. 2, 2.250%, 09/01/2028 (Callable 09/01/2023)(Insured by NATL)	95,000	95,438	

Baird Strategic Municipal Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Harris County Cultural Education Facilities Finance Corp.:			
4.000%, 11/15/2029 (Callable 05/15/2026)	285,000	315,684	
0.630%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%)(Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) ⁽²⁾	35,000	34,843	
Harris County Municipal Utility District No. 406,			
3.500%, 09/01/2022	100,000	103,423	
Harris County-Houston Sports Authority,			
5.000%, 11/15/2026 (Callable 11/15/2024)(Insured by AGM)	150,000	170,486	
Hunt Memorial Hospital District,			
5.000%, 02/15/2030	1,000,000	1,251,933	
Matagorda County Navigation District No. 1,			
5.125%, 11/01/2028 (Insured by AMBAC)	850,000	1,067,409	
Port of Port Arthur Navigation District:			
0.040%, 04/01/2040 (Optional Put Date 04/01/2021) ⁽¹⁾	1,795,000	1,795,000	
0.140%, 11/01/2040 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	300,000	300,000	
San Antonio Public Facilities Corp.,			
4.000%, 09/15/2034 (Callable 09/15/2022)	465,000	486,201	
State of Texas,			
0.090%, 12/01/2051 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	2,500,000	2,500,000	
Texas Municipal Gas Acquisition & Supply Corp. I,			
1.573%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 04/01/2021) ⁽²⁾	500,000	496,871	
Texas Municipal Gas Acquisition and Supply Corp. II,			
0.993%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	120,000	121,185	
Total Texas (Cost \$14,064,436)		<u>14,170,098</u>	<u>6.0%</u>
Utah			
Utah Charter School Finance Authority:			
3.000%, 04/15/2027 (Insured by UT CSCE)	160,000	175,227	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	270,000	309,424	
5.000%, 10/15/2043 (Callable 10/15/2023)(Insured by UT CSCE)	500,000	541,792	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	275,000	295,741	
Total Utah (Cost \$1,310,858)		<u>1,322,184</u>	<u>0.5%</u>
Vermont			
Vermont Educational & Health Buildings Financing Agency,			
5.000%, 12/01/2034 (Callable 06/01/2026)	1,000,000	1,182,695	
Vermont Student Assistance Corp.,			
5.000%, 06/15/2026	1,525,000	1,797,564	
Winooski School District,			
1.250%, 10/15/2021	1,000,000	1,002,468	
Total Vermont (Cost \$3,986,001)		<u>3,982,727</u>	<u>1.7%</u>
Washington			
City of Seattle WA,			
0.550%, 11/01/2046 (SIFMA Municipal Swap Index + 0.490%)(Callable 11/01/2022)(Mandatory Tender Date 11/01/2023) ⁽²⁾	500,000	501,637	
County of Lewis WA,			
3.000%, 12/01/2026 (Callable 12/01/2022)	100,000	103,940	
King County Housing Authority,			
5.000%, 12/01/2030 (Callable 12/01/2026)	400,000	476,099	
Pend Oreille County Public Utility District No. 1:			
5.000%, 01/01/2022	225,000	230,749	
5.000%, 01/01/2028	120,000	139,755	
5.000%, 01/01/2029 (Callable 01/01/2028)	165,000	190,917	
5.000%, 01/01/2038 (Callable 01/01/2029)	300,000	339,661	
Skagit County Public Hospital District No. 1,			
5.000%, 12/01/2021	150,000	153,649	
Vancouver Housing Authority,			
1.700%, 12/01/2024	140,000	143,622	
Washington Health Care Facilities Authority,			
1.460%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%)(Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) ⁽²⁾	150,000	150,935	
Washington State Housing Finance Commission:			
3.200%, 07/01/2021 ⁽³⁾	245,000	245,025	
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	295,000	332,679	
Total Washington (Cost \$2,937,413)		<u>3,008,668</u>	<u>1.3%</u>

Baird Strategic Municipal Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	Principal Amount	Value	% of Net Assets
Wisconsin			
Appleton Redevelopment Authority, 0.150%, 06/01/2036 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	2,500,000	2,500,000	
Mizuho Floater/Residual Trust, 0.360%, 07/01/2027 (Optional Put Date 05/05/2021) ⁽¹⁾⁽³⁾	830,000	830,000	
Palmyra-Eagle Area School District, 3.000%, 03/01/2025 (Callable 03/01/2023)	100,000	96,190	
Public Finance Authority:			
4.000%, 06/01/2022	100,000	102,980	
5.000%, 07/01/2022	55,000	56,793	
5.000%, 10/01/2023 ⁽³⁾	100,000	107,780	
3.000%, 03/01/2026 (Callable 05/03/2021) ⁽³⁾	700,000	700,262	
5.750%, 04/01/2042 (Callable 04/01/2022)	500,000	517,567	
Tender Option Bond Trust:			
0.260%, 01/01/2035 (Optional Put Date 04/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
0.310%, 05/01/2054 (Callable 05/03/2021)(Optional Put Date 04/07/2021) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Village of Mount Pleasant WI, 5.000%, 04/01/2048 (Callable 04/01/2028)	325,000	387,669	
Wisconsin Center District, 0.000%, 12/15/2029 (Insured by AGM)	1,050,000	895,709	
Wisconsin Health & Educational Facilities Authority:			
2.700%, 05/01/2021	50,000	49,956	
4.000%, 08/15/2024	160,000	174,050	
4.000%, 08/15/2025	230,000	254,799	
4.000%, 09/15/2025 (Callable 09/15/2022)	100,000	102,616	
5.000%, 09/15/2028 (Callable 09/15/2023)	45,000	47,783	
5.000%, 11/01/2029 (Callable 11/01/2026)	430,000	471,633	
5.250%, 10/15/2039 (Callable 10/15/2021)	200,000	204,241	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) ⁽¹⁾	300,000	357,666	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) ⁽¹⁾	300,000	340,683	
0.180%, 02/15/2053 (Callable 04/01/2021)(Optional Put Date 04/07/2021) ⁽¹⁾	300,000	300,000	
Wisconsin Housing & Economic Development Authority:			
3.000%, 07/01/2022 (Callable 07/01/2021) ⁽³⁾	150,000	151,015	
4.000%, 07/01/2030 (Callable 07/01/2028) ⁽³⁾	135,000	139,709	
Total Wisconsin (Cost \$10,691,831)		<u>10,789,101</u>	<u>4.5%</u>
Wyoming			
Carbon County Specific Purpose Tax Joint Powers Board:			
5.000%, 06/15/2021	300,000	302,272	
5.000%, 06/15/2022	435,000	454,538	
Total Wyoming (Cost \$754,624)		<u>756,810</u>	<u>0.3%</u>
Total Municipal Bonds (Cost \$234,536,557)		<u>236,338,676</u>	<u>99.5%</u>
Corporate Bond			
Industrials			
Toll Road Investors Partnership II LP, 0.000%, 02/15/2027 ⁽³⁾	1,000,000	781,005	
Total Corporate Bond (Cost \$774,486)		<u>781,005</u>	<u>0.3%</u>
Closed-End Investment Company			
Nuveen AMT-Free Quality Municipal Income Fund, Series D Preferred Shares, 0.410%, 03/01/2029 ⁽¹⁾	3,000,000	3,000,000	
Total Closed-End Investment Company (Cost \$3,000,000)		<u>3,000,000</u>	<u>1.3%</u>
Total Long-Term Investments (Cost \$238,311,043)		<u>240,119,681</u>	<u>101.1%</u>

Baird Strategic Municipal Bond Fund
Schedule of Investments, March 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
SHORT-TERM INVESTMENT			
Money Market Mutual Fund			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% ⁽⁴⁾	116,565	116,565	
Total Short-Term Investment (Cost \$116,565)		<u>116,565</u>	<u>0.0%</u>
Total Investments (Cost \$238,427,608)		<u>240,236,246</u>	<u>101.1%</u>
Liabilities in Excess of Other Assets		<u>(2,684,125)</u>	<u>(1.1)%</u>
TOTAL NET ASSETS		<u>\$ 237,552,121</u>	<u>100.0%</u>

Notes to Schedule of Investments

AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
FHA	Federal Housing Administration
GNMA	Government National Mortgage Association
NATL	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Building Loan Fund
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
SIFMA	Securities Industry and Financial Markets Association
SOFR	Secured Overnight Financing Rate

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of March 31, 2021.

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

⁽³⁾ 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 \$27,670,260, which represents 11.65% of total net assets.

⁽⁴⁾ Seven-day yield.

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

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

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

Baird Strategic 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
Long-Term Investments				
Municipal Bonds	\$ -	\$ 236,338,676	\$ -	\$ 236,338,676
Corporate Bond	-	781,005	-	781,005
Closed-End Investment Company	-	3,000,000	-	3,000,000
Total Long-Term Investments	-	240,119,681	-	240,119,681
Short-Term Investment				
Money Market Mutual Fund	116,565	-	-	116,565
Total Short-Term Investment	116,565	-	-	116,565
Total Investments	\$ 116,565	\$ 240,119,681	\$ -	\$ 240,236,246

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.