

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alaska			
Alaska Housing Finance Corp., 3.750%, 12/01/2046 (Callable 12/01/2028)	\$ 250,000	\$ 266,422	
Alaska Industrial Development & Export Authority, 3.500%, 12/01/2020 (Callable 07/31/2020)	100,000	100,193	
Alaska Municipal Bond Bank Authority, 5.000%, 10/01/2026	175,000	213,502	
University of Alaska, 5.000%, 10/01/2028 (Callable 10/01/2025)	110,000	119,855	
Total Alaska (Cost \$674,389)		<u>699,972</u>	<u>1.6%</u>
Arizona			
Arizona Industrial Development Authority: 2.470%, 07/01/2025 (Insured by SD CRED PROG)	200,000	202,144	
3.169%, 10/01/2025	150,000	149,371	
4.750%, 10/01/2025 ⁽³⁾	165,000	164,685	
5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	105,000	104,742	
Cochise County Community College District, 5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by BAM)	120,000	139,464	
Industrial Development Authority of the County of Pima, 4.950%, 10/01/2020	200,000	202,234	
Maricopa County Industrial Development Authority: 4.500%, 07/01/2025 ⁽³⁾	125,000	122,870	
5.000%, 01/01/2033 (Callable 01/01/2027)	250,000	297,233	
Total Arizona (Cost \$1,363,837)		<u>1,382,743</u>	<u>3.3%</u>
Arkansas			
Henderson State University, 2.625%, 07/01/2022 (Callable 07/31/2020)	100,000	100,101	
Southern Arkansas University, 4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	205,000	231,537	
Total Arkansas (Cost \$323,659)		<u>331,638</u>	<u>0.8%</u>
California			
California Infrastructure & Economic Development Bank: 1.066%, 11/01/2045 (1 Month LIBOR USD + 0.950%) (Callable 07/21/2020)(Mandatory Tender Date 11/01/2020) ⁽²⁾	100,000	100,004	
0.496%, 08/01/2047 (1 Month LIBOR USD + 0.380%) (Callable 02/01/2021)(Mandatory Tender Date 08/01/2021) ⁽²⁾	175,000	173,822	
California Municipal Finance Authority: 3.000%, 01/01/2021	250,000	249,975	
5.000%, 10/01/2023	140,000	152,931	
City & County of San Francisco CA, 1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	200,000	202,352	
Los Angeles Regional Airports Improvement Corp., 4.500%, 01/01/2027 (Callable 01/01/2022)	500,000	512,850	
Modesto Irrigation District, 0.814%, 09/01/2027 (3 Month LIBOR USD + 0.580%) (Callable 07/31/2020)(Insured by NATL) ⁽²⁾	90,000	88,151	
Oxnard School District, 2.000%, 08/01/2045 (Callable 08/01/2026)(Insured by BAM) ⁽⁷⁾	200,000	218,102	
Riverside County Redevelopment Successor Agency: 0.000%, 10/01/2025 (Insured by BAM) ⁽⁷⁾	200,000	224,262	
0.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) ⁽⁷⁾	80,000	87,115	
State of California, 0.814%, 12/01/2028 (1 Month LIBOR USD + 0.700%) (Callable 07/21/2020)(Mandatory Tender Date 12/01/2020) ⁽²⁾	100,000	100,004	
Western Placer Unified School District, 2.000%, 06/01/2025 (Callable 06/01/2023)	200,000	204,076	
Total California (Cost \$2,291,777)		<u>2,313,644</u>	<u>5.4%</u>
Colorado			
City & County of Denver CO, 5.500%, 11/15/2025 (Callable 11/15/2023)	140,000	159,943	
Colorado Educational & Cultural Facilities Authority, 5.250%, 03/01/2025 (Insured by NATL)	200,000	230,898	
Colorado Health Facilities Authority, 4.000%, 12/01/2026 (Callable 12/01/2022)	120,000	123,251	
Colorado Housing & Finance Authority, 1.350%, 02/01/2022 (Callable 08/01/2021)	345,000	346,673	
E-470 Public Highway Authority, 0.000%, 09/01/2029 (Insured by NATL)	225,000	194,481	
Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	300,000	294,480	

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Vauxmont Metropolitan District, 5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	135,000	156,149	
Total Colorado (Cost \$1,456,735)		<u>1,505,875</u>	<u>3.5%</u>
Connecticut			
Connecticut State Health & Educational Facilities Authority, 4.500%, 07/01/2024 (Callable 07/01/2021)	300,000	306,447	
Connecticut State Higher Education Supplement Loan Authority, 5.000%, 11/15/2026 ⁽⁶⁾	350,000	407,533	
State of Connecticut, 5.000%, 05/01/2025	300,000	358,686	
Total Connecticut (Cost \$1,057,195)		<u>1,072,666</u>	<u>2.5%</u>
District of Columbia			
Howard University, 2.638%, 10/01/2021	150,000	151,692	
Total District of Columbia (Cost \$150,000)		<u>151,692</u>	<u>0.4%</u>
Florida			
City of Jacksonville FL, 4.000%, 10/01/2033 (Callable 10/01/2026)	100,000	111,901	
County of Jackson FL, 0.180%, 07/01/2022 (Optional Put Date 07/01/2020) ⁽¹⁾	600,000	600,000	
Florida Higher Educational Facilities Financial Authority, 5.000%, 10/01/2021	225,000	231,212	
Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	200,000	224,764	
3.500%, 07/01/2046 (Callable 07/01/2024)(Insured by GNMA)	35,000	36,256	
Miami Health Facilities Authority, 5.000%, 07/01/2021	50,000	49,618	
Miami-Dade County Expressway Authority, 5.000%, 07/01/2022	150,000	161,206	
Orange County Convention Center, 4.000%, 10/01/2034 (Callable 10/01/2026)	300,000	325,356	
Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	300,000	322,398	
Palm Beach County Health Facilities Authority, 5.000%, 05/15/2023	300,000	311,340	
Sarasota County Health Facilities Authority, 3.000%, 05/15/2023	70,000	68,769	
Total Florida (Cost \$2,439,686)		<u>2,442,820</u>	<u>5.8%</u>
Georgia			
Atlanta Development Authority, 5.000%, 07/01/2024	200,000	216,788	
Burke County Development Authority, 0.320%, 11/01/2052 (Optional Put Date 07/01/2020) ⁽¹⁾	300,000	300,000	
Clayton County Development Authority, 4.000%, 07/01/2034 (Callable 07/01/2027)	100,000	110,632	
Development Authority of Bulloch County, 5.000%, 07/01/2029	385,000	483,514	
Main Street Natural Gas, Inc.:			
5.250%, 09/15/2020	55,000	55,428	
5.000%, 05/15/2024	65,000	73,293	
Private Colleges & Universities Authority, 0.530%, 10/01/2039 (SIFMA Municipal Swap Index + 0.420%) (Callable 02/16/2022)(Mandatory Tender Date 08/16/2022) ⁽²⁾	300,000	297,579	
Total Georgia (Cost \$1,519,049)		<u>1,537,234</u>	<u>3.6%</u>
Illinois			
Chicago O'Hare International Airport, 5.000%, 01/01/2034 (Callable 01/01/2025)	125,000	141,367	
Chicago Park District:			
5.000%, 01/01/2022	140,000	147,143	
5.000%, 01/01/2024	225,000	249,577	
5.000%, 01/01/2030 (Callable 01/01/2024)	50,000	54,136	
City of Chicago IL:			
4.000%, 11/01/2021	80,000	82,613	
0.000%, 01/01/2023	325,000	295,022	
5.000%, 11/01/2023	125,000	138,850	
5.000%, 11/01/2027 (Callable 11/01/2026)(Insured by BAM)	100,000	119,090	
0.000%, 01/01/2031 (Insured by NATL)	300,000	191,049	
Cook County Community College District No. 508, 5.250%, 12/01/2028 (Callable 12/01/2023)	325,000	333,798	
Cook County Township High School District No. 201, 0.000%, 12/01/2020 (Insured by AMBAC)	100,000	99,584	

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Illinois Finance Authority:			
5.000%, 11/01/2024	50,000	55,142	
4.000%, 11/01/2030	100,000	114,249	
Joliet Park District,			
4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	150,000	155,959	
Metropolitan Pier & Exposition Authority:			
0.000%, 12/15/2022 (Insured by NATL)	125,000	117,009	
5.000%, 12/15/2026 (Callable 06/15/2022)(Insured by ST AID)	85,000	87,409	
0.000%, 06/15/2029 (Insured by NATL)	200,000	148,144	
State of Illinois:			
6.000%, 06/15/2024 (Insured by NATL)	100,000	112,483	
5.000%, 01/01/2026	50,000	54,173	
5.500%, 05/01/2030	150,000	171,012	
Upper Illinois River Valley Development Authority,			
4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	200,000	196,800	
Village of Crestwood IL,			
4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	135,000	151,091	
Will County Community High School District No. 210:			
0.000%, 01/01/2028 (Insured by BAM)	310,000	263,221	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	150,000	164,777	
Total Illinois (Cost \$3,551,886)		<u>3,643,698</u>	<u>8.6%</u>
Indiana			
City of Muncie IN,			
4.000%, 01/15/2022 (Insured by AGM)	160,000	166,822	
City of Whiting IN,			
5.250%, 01/01/2021	200,000	204,004	
Indiana Finance Authority:			
5.000%, 10/01/2032 (Callable 10/01/2023)	250,000	253,310	
5.000%, 10/01/2042 (Callable 10/01/2023)	50,000	50,011	
Indiana Health & Educational Facilities Financing Authority,			
5.000%, 11/15/2046 (Callable 11/15/2026)	150,000	176,144	
Lafayette School Corp.,			
4.000%, 01/15/2021 (Insured by ST AID)	150,000	152,571	
St. Joseph County Airport Authority,			
0.010%, 07/01/2027	410,000	369,053	
Total Indiana (Cost \$1,321,004)		<u>1,371,915</u>	<u>3.2%</u>
Iowa			
City of Coralville IA,			
4.000%, 06/01/2024	200,000	200,856	
Iowa Finance Authority,			
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	245,000	275,061	
Iowa Higher Education Loan Authority,			
3.750%, 05/19/2021	300,000	303,459	
Total Iowa (Cost \$772,961)		<u>779,376</u>	<u>1.8%</u>
Kansas			
City of Derby KS,			
3.900%, 03/01/2037 (Callable 03/01/2025)	75,000	71,256	
City of Goddard KS,			
3.000%, 12/01/2022 (Callable 12/01/2021)	150,000	154,974	
Kansas Independent College Finance Authority,			
5.250%, 05/01/2021	175,000	178,196	
Wyandotte County-Kansas City Unified Government:			
0.000%, 12/01/2027 (Insured by NATL)	370,000	270,555	
6.750%, 12/01/2027 (Insured by NATL) ⁽³⁾	100,000	116,651	
Total Kansas (Cost \$762,991)		<u>791,632</u>	<u>1.9%</u>
Kentucky			
Kentucky Asset Liability Commission,			
1.010%, 11/01/2025 (3 Month LIBOR USD + 0.550%) (Callable 07/31/2020)(Insured by NATL) ⁽²⁾	30,000	28,905	
Kentucky Economic Development Finance Authority,			
0.000%, 10/01/2025 (Insured by NATL)	35,000	31,327	
Kentucky Higher Education Student Loan Corp.,			
5.000%, 06/01/2024	130,000	145,545	
Kentucky Public Energy Authority:			
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	55,000	60,579	
1.235%, 12/01/2049 (1 Month LIBOR USD + 1.120%) (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾	100,000	98,112	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	240,000	269,729	
Total Kentucky (Cost \$611,964)		<u>634,197</u>	<u>1.5%</u>
Louisiana			
Louisiana Local Government Environmental Facilities & Community Development Authority,			
6.500%, 11/01/2035 (Callable 11/01/2020)	100,000	101,329	

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Louisiana Public Facilities Authority, 0.000%, 10/01/2024 ⁽⁷⁾	300,000	275,703	
Louisiana Stadium & Exposition District, 5.000%, 07/03/2023 (Callable 01/01/2023)	200,000	213,362	
Total Louisiana (Cost \$588,980)		<u>590,394</u>	<u>1.4%</u>
Maine			
Maine Health & Higher Educational Facilities Authority, 5.000%, 07/01/2026	100,000	120,774	
Total Maine (Cost \$111,780)		<u>120,774</u>	<u>0.3%</u>
Massachusetts			
Massachusetts Development Finance Agency, 5.000%, 10/01/2020	135,000	136,116	
Total Massachusetts (Cost \$135,475)		<u>136,116</u>	<u>0.3%</u>
Michigan			
Michigan Finance Authority: 5.000%, 07/01/2027 (Callable 07/01/2025)	160,000	189,549	
5.000%, 07/01/2044 (Callable 07/01/2024)	130,000	136,896	
Michigan State Housing Development Authority, 3.500%, 12/01/2050 (Callable 06/01/2029)	300,000	329,421	
Michigan Strategic Fund, 2.090%, 06/01/2039 (Optional Put Date 07/01/2020) ⁽¹⁾	630,000	630,000	
Total Michigan (Cost \$1,283,584)		<u>1,285,866</u>	<u>3.0%</u>
Minnesota			
Minneapolis-Saint Paul Metropolitan Airports Commission, 5.000%, 01/01/2026 (Callable 01/01/2022)	50,000	53,014	
Total Minnesota (Cost \$51,426)		<u>53,014</u>	<u>0.1%</u>
Mississippi			
Mississippi Hospital Equipment & Facilities Authority, 5.000%, 10/01/2040 (Callable 12/01/2026)(Mandatory Tender Date 03/01/2027) ⁽¹⁾	100,000	120,357	
State of Mississippi, 0.445%, 09/01/2027 (1 Month LIBOR USD + 0.330%) (Callable 07/21/2020)(Mandatory Tender Date 09/01/2020) ⁽²⁾	200,000	199,936	
Total Mississippi (Cost \$311,426)		<u>320,293</u>	<u>0.8%</u>
Missouri			
City of Dardenne Prairie MO, 4.000%, 08/01/2028	300,000	332,259	
County of Platte MO, 3.000%, 03/01/2021	50,000	50,215	
Hannibal Industrial Development Authority, 5.000%, 10/01/2020	100,000	100,913	
Health & Educational Facilities Authority of the State of Missouri: 5.000%, 09/01/2027	150,000	179,142	
4.000%, 08/01/2030 (Callable 08/01/2024)	200,000	193,536	
Industrial Development Authority of the City of St. Louis, 3.875%, 11/15/2029 (Callable 11/15/2026)	100,000	89,537	
St. Joseph Industrial Development Authority, 3.100%, 01/01/2023	100,000	96,980	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	250,000	267,950	
5.000%, 10/01/2035 (Callable 10/01/2029) ⁽⁷⁾	325,000	285,773	
St. Louis Municipal Finance Corp., 5.000%, 02/15/2025	300,000	344,700	
Total Missouri (Cost \$1,948,331)		<u>1,941,005</u>	<u>4.6%</u>
Nebraska			
Central Plains Energy Project, 5.000%, 09/01/2042 (Callable 09/01/2022)	45,000	48,141	
Village of Boys Town NE, 3.000%, 09/01/2028	125,000	142,045	
Total Nebraska (Cost \$172,603)		<u>190,186</u>	<u>0.4%</u>
Nevada			
City of Las Vegas NV Special Improvement District No. 814, 3.000%, 06/01/2021	100,000	100,348	
City of Sparks NV, 2.500%, 06/15/2024 ⁽³⁾	175,000	171,761	
Clark County School District, 5.000%, 06/15/2023	100,000	112,101	
Total Nevada (Cost \$365,375)		<u>384,210</u>	<u>0.9%</u>

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New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	140,000	150,591	
City of Newark NJ, 4.000%, 10/01/2024 (Callable 10/01/2020)(Insured by ST AID)	35,000	35,102	
Essex County Improvement Authority, 5.000%, 11/01/2027	350,000	431,291	
New Jersey Economic Development Authority, 5.000%, 03/01/2029 (Callable 03/01/2023)	200,000	211,062	
New Jersey Educational Facilities Authority, 5.000%, 07/01/2026 (Callable 07/01/2025)	125,000	143,977	
New Jersey Transportation Trust Fund Authority: 5.500%, 12/15/2020 (Insured by NATL)	100,000	101,518	
5.000%, 12/15/2028	250,000	290,843	
South Jersey Port Corp., 5.000%, 01/01/2025	150,000	162,758	
Total New Jersey (Cost \$1,483,425)		<u>1,527,142</u>	<u>3.6%</u>
New Mexico			
City of Farmington NM, 1.875%, 04/01/2033 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	50,000	49,878	
Total New Mexico (Cost \$50,243)		<u>49,878</u>	<u>0.1%</u>
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	200,000	177,060	
County of Suffolk NY, 2.500%, 08/20/2020	150,000	150,307	
Metropolitan Transportation Authority: 4.000%, 07/01/2020	100,000	100,000	
5.000%, 11/15/2021	100,000	103,681	
5.000%, 05/15/2022	375,000	391,579	
Monroe County Industrial Development Corp., 5.000%, 06/01/2021	200,000	205,496	
New York State Dormitory Authority, 5.000%, 07/01/2031 (Callable 07/01/2026)	80,000	94,760	
New York State Energy Research & Development Authority, 2.625%, 04/01/2034 (Mandatory Tender Date 07/03/2023) ⁽¹⁾	200,000	204,658	
New York Transportation Development Corp.: 5.000%, 01/01/2021	250,000	251,967	
5.000%, 01/01/2024	125,000	131,813	
Onondaga Civic Development Corp.: 5.000%, 10/01/2023	165,000	170,884	
5.000%, 10/01/2024	35,000	36,450	
5.000%, 10/01/2025	225,000	235,215	
State of New York Mortgage Agency, 3.500%, 04/01/2049 (Callable 10/01/2028)	300,000	319,257	
Town of Ramapo NY: 3.250%, 05/15/2023	200,000	193,498	
3.375%, 05/15/2024 (Callable 05/15/2023)	25,000	24,005	
3.000%, 11/01/2027 (Callable 11/01/2022)	100,000	89,638	
Triborough Bridge & Tunnel Authority, 0.615%, 11/15/2027 (1 Month LIBOR USD + 0.500%) (Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	200,000	197,326	
Total New York (Cost \$3,087,913)		<u>3,077,594</u>	<u>7.2%</u>
North Carolina			
North Carolina Central University, 5.000%, 04/01/2027	410,000	490,988	
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	75,000	76,361	
Total North Carolina (Cost \$564,600)		<u>567,349</u>	<u>1.3%</u>
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	165,000	169,546	
City of Grand Forks ND, 5.000%, 12/01/2024	100,000	114,124	
County of Burleigh ND, 3.000%, 11/01/2021 (Callable 02/18/2021)	200,000	194,530	
County of Mercer ND, 2.000%, 05/01/2022	125,000	128,157	
Jamestown Park District, 2.900%, 07/01/2035 (Callable 07/16/2020)	200,000	201,356	

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North Dakota Housing Finance Agency, 3.350%, 07/01/2031 (Callable 01/01/2027)	200,000	219,490	
Total North Dakota (Cost \$1,008,684)		<u>1,027,203</u>	<u>2.4%</u>
Ohio			
Ohio Higher Educational Facility Commission, 2.659%, 12/01/2023 (Insured by AMBAC) ⁽¹⁾	500,000	494,595	
Ohio Housing Finance Agency, 3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	110,000	122,322	
Port of Greater Cincinnati Development Authority, 3.000%, 05/01/2023 (Callable 05/01/2022)	150,000	149,727	
Premier Health Partners, 2.911%, 11/15/2026 (Callable 05/15/2026)	150,000	148,186	
Total Ohio (Cost \$918,747)		<u>914,830</u>	<u>2.2%</u>
Oklahoma			
Tulsa Industrial Authority: 5.000%, 10/01/2022	165,000	173,067	
5.000%, 10/01/2023	185,000	197,480	
Total Oklahoma (Cost \$374,376)		<u>370,547</u>	<u>0.9%</u>
Oregon			
Clackamas Community College District, 5.000%, 06/15/2038 (Callable 06/15/2027) ⁽⁷⁾	125,000	152,215	
Oregon State Facilities Authority: 5.000%, 10/01/2025 ⁽⁶⁾	225,000	263,196	
5.000%, 10/01/2028 ⁽⁶⁾	150,000	184,714	
State of Oregon Housing & Community Services Department: 3.900%, 01/01/2033 (Callable 07/01/2023)	90,000	94,479	
3.600%, 07/01/2034 (Callable 07/01/2024)	125,000	131,545	
4.000%, 01/01/2047 (Callable 07/01/2025)	35,000	37,381	
4.000%, 07/01/2047 (Callable 07/01/2026)	50,000	54,061	
Total Oregon (Cost \$895,235)		<u>917,591</u>	<u>2.2%</u>
Pennsylvania			
Berks County Municipal Authority, 5.000%, 02/01/2040 (Callable 08/01/2024)(Mandatory Tender Date 02/01/2025) ⁽¹⁾	110,000	122,396	
City of Philadelphia PA, 5.250%, 06/15/2030 (Callable 07/31/2020)	300,000	302,253	
Crestwood School District, 2.350%, 09/01/2025	400,000	399,992	
Cumberland County Municipal Authority, 5.000%, 01/01/2029 (Callable 01/01/2025)	175,000	184,579	
East Hempfield Township Industrial Development Authority, 5.000%, 07/01/2025	250,000	251,292	
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	170,000	172,081	
Montgomery County Industrial Development Authority: 4.000%, 12/01/2020	150,000	150,323	
5.000%, 11/15/2027 (Callable 05/15/2022)	130,000	136,774	
Pennsylvania Higher Educational Facilities Authority, 5.000%, 05/01/2025	200,000	228,910	
Redevelopment Authority of the City of Philadelphia, 5.000%, 04/15/2027 (Callable 04/15/2025)	100,000	114,792	
Total Pennsylvania (Cost \$2,033,596)		<u>2,063,392</u>	<u>4.9%</u>
Rhode Island			
Rhode Island Health and Educational Building Corp., 0.250%, 06/01/2035 (Optional Put Date 07/01/2020) ⁽¹⁾	400,000	400,000	
Total Rhode Island (Cost \$400,000)		<u>400,000</u>	<u>0.9%</u>
South Carolina			
Florence-Darlington Commission for Technical Education, 5.000%, 03/01/2024 (Callable 09/01/2023)	210,000	222,909	
South Carolina Educational Facilities Authority, 0.080%, 10/01/2039 (Optional Put Date 07/01/2020) ⁽¹⁾	400,000	400,000	
South Carolina Jobs-Economic Development Authority: 4.000%, 08/15/2030 (Callable 08/15/2026)	130,000	136,661	
5.250%, 08/15/2033 (Callable 08/15/2026)	350,000	386,890	
South Carolina State Housing Finance & Development Authority, 3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	180,000	191,862	
South Carolina Transportation Infrastructure Bank, 0.565%, 10/01/2031 (1 Month LIBOR USD + 0.450%) (Callable 10/01/2021)(Mandatory Tender Date 10/01/2022) ⁽²⁾	300,000	296,157	
Total South Carolina (Cost \$1,638,650)		<u>1,634,479</u>	<u>3.8%</u>

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

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

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
South Dakota			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	250,000	272,598	
South Dakota Board of Regents Housing & Auxiliary Facilities System, 5.000%, 04/01/2024 (Callable 04/01/2023)	100,000	111,843	
South Dakota Health & Educational Facilities Authority, 5.000%, 09/01/2032 (Callable 09/01/2027)	100,000	120,905	
Total South Dakota (Cost \$493,459)		<u>505,346</u>	<u>1.2%</u>
Tennessee			
City of Jackson TN, 5.000%, 04/01/2036 (Callable 04/01/2025)	225,000	254,059	
Greeneville Health & Educational Facilities Board, 1.450%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	150,000	152,292	
Tennessee Energy Acquisition Corp., 5.625%, 09/01/2026	200,000	240,396	
Tennessee Housing Development Agency: 2.350%, 07/01/2022	25,000	25,815	
4.000%, 07/01/2048 (Callable 01/01/2027)	40,000	43,311	
4.500%, 07/01/2049 (Callable 01/01/2028)	55,000	61,137	
Total Tennessee (Cost \$756,193)		<u>777,010</u>	<u>1.8%</u>
Texas			
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	150,000	146,114	
Central Texas Regional Mobility Authority, 5.000%, 01/01/2034 (Callable 01/01/2026)	25,000	27,737	
City of Austin TX, 5.250%, 05/15/2025	150,000	168,357	
Clifton Higher Education Finance Corp.: 3.100%, 12/01/2022	50,000	50,349	
3.950%, 12/01/2032 (Callable 12/01/2022)	265,000	267,984	
County of Winkler TX, 2.000%, 02/15/2025	125,000	124,849	
Harris County Cultural Education Facilities Finance Corp., 0.680%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%) (Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) ⁽²⁾	35,000	33,914	
Harris County Municipal Utility District No. 406, 3.500%, 09/01/2022	100,000	105,008	
Love Field Airport Modernization Corp., 5.000%, 11/01/2030 (Callable 11/01/2026)	115,000	133,399	
Port of Port Arthur Navigation District, 1.500%, 11/01/2040 (Callable 07/01/2020)(Optional Put Date 07/07/2020) ⁽¹⁾	300,000	300,000	
Texas Municipal Gas Acquisition & Supply Corp. I, 1.660%, 12/15/2026 (3 Month LIBOR USD + 1.450%) (Callable 07/01/2020) ⁽²⁾	500,000	477,000	
Texas Municipal Gas Acquisition and Supply Corp. II, 1.080%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	130,000	127,265	
Total Texas (Cost \$1,940,978)		<u>1,961,976</u>	<u>4.6%</u>
Utah			
Utah Charter School Finance Authority, 3.000%, 04/15/2027 (Insured by UT CSCE)	160,000	176,482	
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	350,000	375,651	
Total Utah (Cost \$544,488)		<u>552,133</u>	<u>1.3%</u>
Washington			
County of Lewis WA, 3.000%, 12/01/2026 (Callable 12/01/2022)	100,000	104,580	
King County Housing Authority, 5.000%, 12/01/2030	400,000	469,036	
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2022	250,000	261,892	
Skagit County Public Hospital District No. 1, 5.000%, 12/01/2021	150,000	157,304	
Vancouver Housing Authority, 1.700%, 12/01/2024	140,000	143,566	
Washington Health Care Facilities Authority, 1.510%, 01/01/2035 (SIFMA Municipal Swap Index + 1.400%) (Callable 07/01/2024)(Mandatory Tender Date 01/01/2025) ⁽²⁾	150,000	146,841	
Washington State Housing Finance Commission, 4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	300,000	336,183	
Total Washington (Cost \$1,595,071)		<u>1,619,402</u>	<u>3.8%</u>
Wisconsin			
Palmyra-Eagle Area School District: 2.550%, 03/01/2021	250,000	250,072	

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

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

	Principal Amount	Value	% of Net Assets
3.000%, 03/01/2025 (Callable 03/01/2023)	100,000	95,406	
Public Finance Authority:			
4.000%, 06/01/2022	100,000	101,926	
5.000%, 07/01/2022	100,000	101,913	
5.000%, 10/01/2023 ⁽³⁾	100,000	104,996	
West Allis West Milwaukee School District,			
3.000%, 04/01/2024	100,000	100,141	
Wisconsin Health & Educational Facilities Authority:			
2.700%, 05/01/2021	100,000	98,465	
5.000%, 09/15/2028 (Callable 09/15/2023)	20,000	20,613	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) ⁽¹⁾	300,000	356,937	
0.850%, 02/15/2053 ⁽¹⁾	300,000	300,000	
Wisconsin Housing & Economic Development Authority:			
3.000%, 07/01/2022 ⁽⁶⁾	150,000	150,027	
4.000%, 07/01/2030 ⁽⁶⁾	135,000	135,219	
Total Wisconsin (Cost \$1,806,497)		<u>1,815,715</u>	<u>4.3%</u>
Total Long-Term Investments (Cost \$42,858,268)		<u>43,462,547</u>	<u>102.2%</u>
SHORT-TERM INVESTMENTS			
	<u>Shares</u>		
U.S. Treasury Security			
United States Treasury Bill, 0.17% ⁽⁵⁾ 03/25/2021	25,000	24,969	
Total U.S. Treasury Security (Cost \$24,969)		<u>24,969</u>	<u>0.1%</u>
Money Market Mutual Fund			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.03% ⁽⁴⁾	30,013	30,013	
Total Money Market Mutual Fund (Cost \$30,013)		<u>30,013</u>	<u>0.1%</u>
Total Short-Term Investments (Cost \$54,982)		<u>54,982</u>	<u>0.2%</u>
Total Investments (Cost \$42,913,250)		<u>43,517,529</u>	<u>102.4%</u>
Liabilities in Excess of Other Assets		<u>(1,039,845)</u>	<u>(2.4)%</u>
TOTAL NET ASSETS		<u>\$ 42,477,684</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.
SD CRED PROG	State Credit Enhancement Program
ST AID	State Aid Intercept/Withholding
UT CSCE	Utah Charter School Credit Enhancement Program
LIBOR	London Inter-bank Offered Rate
SIFMA	Securities Industry and Financial Markets Association

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of June 30, 2020.

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

⁽³⁾ Security issued under Rule 144A under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2020, the value of these securities total \$1,133,096, which represents 2.67% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Effective yield as of June 30, 2020.

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

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

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

Summary of Fair Value Exposure at June 30, 2020 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments and futures contracts as of June 30, 2020:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Municipal Bonds	\$ -	\$ 43,462,547	\$ -	\$ 43,462,547
Total Long-Term Investments	-	43,462,547	-	43,462,547
Short-Term Investments				
U.S. Treasury Security	-	24,969	-	24,969
Money Market Mutual Fund	30,013	-	-	30,013
Total Short-Term Investments	30,013	24,969	-	54,982
Total Investments	<u>\$ 30,013</u>	<u>\$ 43,487,516</u>	<u>\$ -</u>	<u>\$ 43,517,529</u>
Futures Contracts*				
Short	\$ (12,883)	\$ -	\$ -	\$ (12,883)
Total Futures Contracts	<u>\$ (12,883)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,883)</u>

*The fair value of the Fund's futures contracts represent the net unrealized depreciation at June 30, 2020.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period, as compared to the security classifications from the prior year's annual report. See Fund's Valuation Policy in Note 2a to the financial statements.