

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

	Principal Amount	Value	% of Net Assets
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alabama			
Columbia Industrial Development Board, 0.120%, 12/01/2037 (Optional Put Date 10/01/2020) ⁽¹⁾	\$ 1,000,000	\$ 1,000,000	
Mizuho Floater/Residual Trust, 0.610%, 12/01/2048 (Callable 12/01/2020)(Optional Put Date 11/04/2020) ⁽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	375,140	
Total Alabama (Cost \$3,379,967)		<u>3,375,140</u>	<u>3.1%</u>
Alaska			
Alaska Housing Finance Corp.: 3.450%, 12/01/2033 (Callable 06/01/2027)	345,000	355,667	
4.000%, 06/01/2036 (Callable 06/01/2025)	750,000	830,715	
3.750%, 12/01/2046 (Callable 12/01/2028)	235,000	250,362	
Alaska Municipal Bond Bank Authority, 5.000%, 10/01/2026	175,000	214,163	
CIVIC Ventures: 5.000%, 09/01/2022	260,000	269,891	
5.000%, 09/01/2023	235,000	247,920	
5.000%, 09/01/2025	170,000	184,278	
5.000%, 09/01/2026 (Callable 09/01/2025)	130,000	140,121	
University of Alaska, 5.000%, 10/01/2028 (Callable 10/01/2025)	110,000	122,495	
Total Alaska (Cost \$2,588,229)		<u>2,615,612</u>	<u>2.4%</u>
Arizona			
Arizona Industrial Development Authority: 2.470%, 07/01/2025 (Insured by SD CRED PROG)	190,000	192,440	
3.169%, 10/01/2025	150,000	149,962	
4.750%, 10/01/2025 ⁽³⁾	165,000	165,584	
5.000%, 10/01/2030 (Callable 10/01/2026) ⁽³⁾	105,000	106,110	
Cochise County Community College District, 5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by BAM)	120,000	139,730	
Industrial Development Authority of the County of Pima, 4.950%, 10/01/2020	200,000	200,000	
Maricopa County Industrial Development Authority: 4.500%, 07/01/2025 ⁽³⁾	125,000	122,901	
5.000%, 01/01/2033 (Callable 01/01/2027)	250,000	301,488	
Tender Option Bond Trust, 0.410%, 07/01/2047 (Optional Put Date 10/07/2020) ⁽¹⁾⁽³⁾	1,500,000	1,500,000	
Total Arizona (Cost \$2,850,570)		<u>2,878,215</u>	<u>2.7%</u>
Arkansas			
Batesville Public Facilities Board, 5.000%, 06/01/2027	500,000	560,335	
Carroll-Boone Water District, 3.000%, 12/01/2034 (Callable 12/01/2025)	750,000	784,410	
City of Maumelle AR, 4.000%, 08/01/2030 (Callable 08/01/2025)	75,000	82,180	
Henderson State University, 2.625%, 07/01/2022 (Callable 11/02/2020)	100,000	100,113	
Little Rock Metrocenter Improvement District No. 1, 0.120%, 12/01/2025 (Optional Put Date 10/01/2020) ⁽¹⁾	200,000	200,000	
Lonoke School District No. 1, 2.250%, 02/01/2030 (Callable 11/02/2020)(Insured by ST AID)	255,000	255,178	
Southern Arkansas University, 4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	205,000	231,322	
Total Arkansas (Cost \$2,205,540)		<u>2,213,538</u>	<u>2.0%</u>
California			
Bay Area Toll Authority, 1.360%, 04/01/2036 (SIFMA Municipal Swap Index + 1.250%)(Callable 10/01/2026)(Mandatory Tender Date 04/01/2027) ⁽²⁾	1,075,000	1,082,342	
California Infrastructure & Economic Development Bank, 0.480%, 08/01/2047 (1 Month LIBOR USD + 0.380%)(Callable 02/01/2021)(Mandatory Tender Date 08/01/2021) ⁽²⁾	175,000	174,410	
California Municipal Finance Authority: 3.000%, 01/01/2021	250,000	250,043	
5.000%, 10/01/2023	140,000	153,763	
City & County of San Francisco CA, 1.300%, 07/01/2023 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	200,000	202,638	
Los Angeles Regional Airports Improvement Corp., 4.500%, 01/01/2027 (Callable 01/01/2022)	500,000	515,100	

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Mizuho Floater/Residual Trust, 0.360%, 09/01/2046 (Callable 11/02/2020)(Optional Put Date 10/07/2020) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Modesto Irrigation District, 0.745%, 09/01/2027 (3 Month LIBOR USD + 0.580%)(Callable 11/02/2020)(Insured by NATL) ⁽²⁾	90,000	87,952	
Oxnard School District, 2.000%, 08/01/2045 (Callable 08/01/2026)(Insured by BAM) ⁽⁷⁾	200,000	219,012	
Riverside County Redevelopment Successor Agency: 0.000%, 10/01/2025 (Insured by BAM) ⁽⁷⁾	200,000	229,780	
0.000%, 10/01/2041 (Callable 10/01/2026)(Insured by BAM) ⁽⁷⁾	80,000	88,746	
State of California, 0.810%, 12/01/2028 (1 Month LIBOR USD + 0.700%)(Callable 10/01/2020)(Mandatory Tender Date 12/01/2020) ⁽²⁾	100,000	100,000	
Tender Option Bond Trust, 0.360%, 06/15/2055 ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Western Placer Unified School District, 2.000%, 06/01/2025 (Callable 06/01/2023)	200,000	205,974	
Total California (Cost \$5,260,859)		<u>5,309,760</u>	<u>4.9%</u>
Colorado			
Colorado Educational & Cultural Facilities Authority: 5.250%, 03/01/2025 (Insured by NATL)	200,000	231,838	
2.000%, 09/01/2030 (Callable 09/01/2028)	550,000	541,095	
Colorado Health Facilities Authority, 4.000%, 12/01/2026 (Callable 12/01/2022)	170,000	178,604	
Colorado Housing & Finance Authority, 1.350%, 02/01/2022 (Callable 08/01/2021)	345,000	346,615	
E-470 Public Highway Authority, 0.000%, 09/01/2029 (Insured by NATL)	50,000	43,664	
Glen Metropolitan District No. 2, 2.000%, 12/01/2030 (Insured by BAM)	300,000	296,109	
Poudre Tech Metropolitan District: 3.000%, 12/01/2026 (Insured by AGM)	115,000	127,572	
3.000%, 12/01/2027 (Insured by AGM)	270,000	300,612	
Prairie Center Metropolitan District No. 7, 4.125%, 12/15/2036 (Callable 12/15/2025)	300,000	302,064	
Regional Transportation District: 5.125%, 01/15/2023 (Callable 11/02/2020)	150,000	150,177	
5.375%, 07/15/2025 (Callable 11/02/2020)	275,000	275,382	
Vauxmont Metropolitan District: 5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	135,000	157,128	
3.250%, 12/15/2050 (Callable 12/15/2024)(Insured by AGM)	500,000	532,800	
Total Colorado (Cost \$3,456,062)		<u>3,483,660</u>	<u>3.2%</u>
Connecticut			
Connecticut State Health & Educational Facilities Authority: 4.500%, 07/01/2024 (Callable 07/01/2021)	300,000	305,211	
2.750%, 01/01/2026 (Callable 07/01/2022) ⁽³⁾	200,000	200,914	
Connecticut State Higher Education Supplement Loan Authority, 5.000%, 11/15/2026	350,000	413,886	
Town of Sprague CT: 4.000%, 09/01/2021 (Insured by BAM)	50,000	51,305	
4.000%, 09/01/2024 (Insured by BAM)	40,000	43,995	
4.000%, 09/01/2025 (Insured by BAM)	55,000	61,569	
Total Connecticut (Cost \$1,063,234)		<u>1,076,880</u>	<u>1.0%</u>
District of Columbia			
Howard University, 2.638%, 10/01/2021	150,000	148,236	
Metropolitan Washington Airports Authority, 0.000%, 10/01/2036 (Insured by AGC)	1,000,000	640,430	
Total District of Columbia (Cost \$790,636)		<u>788,666</u>	<u>0.7%</u>
Florida			
Capital Trust Agency, Inc., 5.250%, 12/01/2024 ⁽³⁾	750,000	744,930	
City of Gainesville FL: 0.050%, 10/01/2026 (Optional Put Date 10/01/2020) ⁽¹⁾	985,000	985,000	
0.120%, 10/01/2026 (Optional Put Date 10/01/2020) ⁽¹⁾	900,000	900,000	
City of Jacksonville FL, 4.000%, 10/01/2033 (Callable 10/01/2026)	100,000	113,472	
City of Orlando FL, 5.000%, 11/01/2025 (Insured by AGM)	180,000	217,278	
Florida Higher Educational Facilities Financial Authority, 5.000%, 10/01/2021	225,000	230,438	

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Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	200,000	223,086	
3.500%, 07/01/2046 (Callable 07/01/2024)(Insured by GNMA)	30,000	31,071	
Halifax Hospital Medical Center,			
5.000%, 06/01/2021	125,000	128,527	
Miami Health Facilities Authority,			
5.000%, 07/01/2021	50,000	49,783	
Orange County Convention Center,			
4.000%, 10/01/2034 (Callable 10/01/2026)	300,000	328,968	
Orange County Health Facilities Authority:			
3.500%, 08/01/2022	150,000	156,116	
5.000%, 08/01/2028 (Callable 08/01/2024)	300,000	335,964	
Palm Beach County Health Facilities Authority,			
5.000%, 05/15/2023	300,000	319,680	
Pasco County School Board,			
0.860%, 08/01/2032 (SIFMA Municipal Swap Index + 0.750%)(Callable 08/04/2021)(Mandatory Tender Date 08/02/2023) ⁽²⁾	500,000	500,225	
Putnam County Development Authority,			
0.140%, 09/01/2024 (Optional Put Date 10/01/2020) ⁽¹⁾	1,000,000	1,000,000	
Sarasota County Health Facilities Authority,			
3.000%, 05/15/2023	70,000	70,740	
Sumter County Industrial Development Authority,			
5.000%, 07/01/2021	100,000	103,175	
Tender Option Bond Trust,			
0.440%, 01/01/2046 (Callable 01/01/2025)(Optional Put Date 10/07/2020) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
UCF Stadium Corp.:			
5.000%, 03/01/2024	300,000	335,976	
5.000%, 03/01/2025	370,000	425,870	
Total Florida (Cost \$8,152,971)		8,200,299	7.6%
Georgia			
Atlanta Development Authority,			
5.000%, 07/01/2024	200,000	223,546	
Burke County Development Authority,			
0.150%, 11/01/2052 (Optional Put Date 10/01/2020) ⁽¹⁾	1,000,000	1,000,000	
Clayton County Development Authority,			
4.000%, 07/01/2034 (Callable 07/01/2027)	100,000	111,029	
Development Authority of Appling County,			
1.500%, 01/01/2038 (Mandatory Tender Date 02/03/2025) ⁽¹⁾	1,000,000	1,005,880	
Development Authority of Bulloch County,			
5.000%, 07/01/2029	385,000	484,249	
Main Street Natural Gas, Inc.:			
5.000%, 05/15/2024	65,000	74,212	
0.850%, 04/01/2048 (1 Month LIBOR USD + 0.750%)(Callable 06/01/2023)(Mandatory Tender Date 09/01/2023) ⁽²⁾	160,000	159,822	
Private Colleges & Universities Authority:			
5.000%, 06/01/2023	145,000	158,929	
5.000%, 06/01/2027	200,000	242,552	
5.250%, 10/01/2027 (Callable 10/01/2021)	525,000	542,698	
0.530%, 10/01/2039 (SIFMA Municipal Swap Index + 0.420%)(Callable 02/16/2022)(Mandatory Tender Date 08/16/2022) ⁽²⁾	300,000	299,712	
Total Georgia (Cost \$4,262,647)		4,302,629	4.0%
Illinois			
Chicago Park District:			
5.000%, 01/01/2022	140,000	146,189	
5.000%, 01/01/2024	225,000	251,451	
5.000%, 01/01/2030 (Callable 01/01/2024)	50,000	54,486	
4.200%, 01/01/2031 (Callable 01/01/2022)	150,000	153,371	
City of Chicago IL:			
4.000%, 11/01/2021	80,000	82,907	
5.000%, 11/01/2022	100,000	108,381	
0.000%, 01/01/2023	325,000	303,442	
5.000%, 11/01/2023	125,000	140,329	
5.000%, 11/01/2027 (Callable 11/01/2026)(Insured by BAM)	100,000	121,929	
Cook County Community College District No. 508,			
5.250%, 12/01/2028 (Callable 12/01/2023)	325,000	346,330	
Cook County Township High School District No. 201,			
0.000%, 12/01/2020 (Insured by AMBAC)	100,000	99,866	
Exceptional Children Have Opportunities,			
4.000%, 12/01/2032 (Callable 12/01/2029)	500,000	580,415	
Hoffman Estates Park District,			
5.000%, 12/01/2025	500,000	567,055	
Illinois Finance Authority:			
5.000%, 10/01/2023	100,000	111,668	
5.000%, 11/01/2024	50,000	56,393	
5.000%, 10/01/2025	150,000	177,347	

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4.000%, 11/01/2030	100,000	114,061	
4.250%, 05/15/2041 (Callable 05/15/2022)	80,000	82,423	
0.100%, 08/01/2043 (Optional Put Date 10/01/2020) ⁽¹⁾	100,000	100,000	
Joliet Park District,			
4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	150,000	155,973	
Metropolitan Pier & Exposition Authority:			
0.000%, 12/15/2022 (Insured by NATL)	125,000	121,148	
5.000%, 12/15/2026 (Callable 06/15/2022)(Insured by ST AID)	85,000	88,755	
0.000%, 06/15/2029 (Insured by NATL)	200,000	156,242	
Southern Illinois University,			
5.000%, 04/01/2021	100,000	101,138	
State of Illinois:			
5.250%, 01/01/2021	100,000	100,770	
6.000%, 06/15/2024 (Insured by NATL)	100,000	114,782	
5.000%, 01/01/2026	50,000	54,484	
6.000%, 06/15/2027 (Insured by NATL)	200,000	247,034	
University of Illinois,			
5.500%, 04/01/2031 (Callable 04/01/2021)	30,000	30,573	
Upper Illinois River Valley Development Authority,			
4.000%, 01/01/2031 (Callable 01/01/2027) ⁽³⁾	200,000	201,422	
Village of Crestwood IL,			
4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	135,000	152,115	
Will County Community High School District No. 210:			
0.000%, 01/01/2028 (Insured by BAM)	310,000	272,326	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	150,000	165,004	
Total Illinois (Cost \$5,427,308)		<u>5,559,809</u>	<u>5.1%</u>
Indiana			
City of Muncie IN,			
4.000%, 01/15/2022 (Insured by AGM)	160,000	165,990	
Indiana Finance Authority:			
5.000%, 10/01/2032 (Callable 10/01/2023)	250,000	254,420	
3.750%, 10/01/2042 (Callable 10/01/2023)	40,000	32,679	
5.000%, 10/01/2042 (Callable 10/01/2023)	50,000	50,262	
Indiana Health & Educational Facilities Financing Authority,			
5.000%, 11/15/2046 (Callable 11/15/2026)	150,000	177,731	
Indianapolis Local Public Improvement Bond Bank,			
1.400%, 06/01/2021 (Callable 03/01/2021)	1,000,000	1,000,080	
Lafayette School Corp.,			
4.000%, 01/15/2021 (Insured by ST AID)	150,000	151,419	
St. Joseph County Airport Authority,			
0.010%, 07/01/2027	410,000	374,748	
Total Indiana (Cost \$2,150,453)		<u>2,207,329</u>	<u>2.0%</u>
Iowa			
City of Cedar Rapids IA,			
0.228%, 08/15/2029 (Insured by AMBAC) ⁽¹⁾⁽⁵⁾	1,160,000	1,116,500	
City of Coralville IA,			
4.000%, 06/01/2024	200,000	195,162	
Iowa Finance Authority,			
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	240,000	273,677	
Iowa Higher Education Loan Authority,			
3.750%, 05/19/2021	300,000	302,601	
Total Iowa (Cost \$1,878,534)		<u>1,887,940</u>	<u>1.7%</u>
Kansas			
City of Derby KS,			
3.900%, 03/01/2037 (Callable 03/01/2025)	75,000	74,280	
City of Goddard KS,			
3.000%, 12/01/2022 (Callable 12/01/2021)	150,000	154,318	
Kansas Independent College Finance Authority,			
5.250%, 05/01/2021	175,000	177,306	
Wyandotte County-Kansas City Unified Government,			
0.000%, 12/01/2027 (Insured by NATL)	370,000	275,077	
Total Kansas (Cost \$660,701)		<u>680,981</u>	<u>0.6%</u>
Kentucky			
Kentucky Asset Liability Commission,			
0.718%, 11/01/2025 (3 Month LIBOR USD + 0.550%)(Callable 11/02/2020)(Insured by NATL) ⁽²⁾	80,000	78,896	
Kentucky Economic Development Finance Authority,			
0.000%, 10/01/2025 (Insured by NATL)	35,000	31,817	
Kentucky Higher Education Student Loan Corp.,			
5.000%, 06/01/2024	130,000	145,393	

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Kentucky Public Energy Authority:			
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	255,000	285,784	
1.220%, 12/01/2049 (1 Month LIBOR USD + 1.120%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽²⁾	100,000	100,237	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	240,000	271,874	
Total Kentucky (Cost \$879,343)		<u>914,001</u>	<u>0.8%</u>
Louisiana			
City of Shreveport LA,			
5.000%, 09/01/2024	440,000	494,217	
Lafayette Public Trust Financing Authority,			
3.000%, 10/01/2021	150,000	153,376	
Louisiana Local Government Environmental Facilities & Community Development Authority,			
6.500%, 11/01/2035 (Callable 11/02/2020)	100,000	100,338	
Louisiana Public Facilities Authority,			
0.000%, 10/01/2024 ⁽⁷⁾	300,000	279,807	
Louisiana Stadium & Exposition District,			
5.000%, 07/03/2023 (Callable 01/01/2023)	200,000	211,574	
Louisiana State University & Agricultural & Mechanical College,			
5.000%, 07/01/2027 (Callable 07/01/2024)	235,000	268,018	
Total Louisiana (Cost \$1,504,629)		<u>1,507,330</u>	<u>1.4%</u>
Maine			
Maine Health & Higher Educational Facilities Authority,			
5.000%, 07/01/2026	100,000	122,618	
Total Maine (Cost \$111,327)		<u>122,618</u>	<u>0.1%</u>
Massachusetts			
Massachusetts Development Finance Agency:			
5.000%, 10/01/2020	135,000	135,000	
5.000%, 07/15/2021 ⁽³⁾	100,000	102,683	
5.000%, 07/15/2022 ⁽³⁾	115,000	121,708	
5.000%, 07/15/2023 ⁽³⁾	115,000	125,082	
5.000%, 07/15/2024 ⁽³⁾	125,000	139,026	
5.000%, 07/15/2025 ⁽³⁾	65,000	73,658	
Total Massachusetts (Cost \$697,166)		<u>697,157</u>	<u>0.6%</u>
Michigan			
Michigan Finance Authority:			
5.000%, 07/01/2024	155,000	175,054	
5.000%, 07/01/2027 (Callable 07/01/2025)	160,000	190,504	
5.000%, 07/01/2030 (Callable 07/01/2024)	145,000	159,258	
5.000%, 07/01/2044 (Callable 07/01/2024)	130,000	138,637	
Michigan State Housing Development Authority,			
3.500%, 12/01/2050 (Callable 06/01/2029)	300,000	334,884	
Michigan Strategic Fund,			
1.450%, 09/01/2030 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	500,000	502,315	
Western Michigan University,			
5.000%, 11/15/2022	165,000	179,591	
Total Michigan (Cost \$1,660,901)		<u>1,680,243</u>	<u>1.6%</u>
Minnesota			
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2026 (Callable 01/01/2022)	50,000	52,586	
Total Minnesota (Cost \$51,192)		<u>52,586</u>	<u>0.1%</u>
Mississippi			
City of Ridgeland MS,			
3.000%, 10/01/2025	325,000	341,370	
Mississippi Business Finance Corp.:			
2.500%, 04/01/2022 (Callable 04/01/2021)	1,000,000	1,006,800	
3.200%, 09/01/2028 (Callable 03/13/2024)	1,000,000	1,049,220	
Mississippi Hospital Equipment & Facilities Authority,			
5.000%, 10/01/2040 (Callable 12/01/2026)(Mandatory Tender Date 03/01/2027) ⁽¹⁾	100,000	120,877	
Total Mississippi (Cost \$2,515,383)		<u>2,518,267</u>	<u>2.3%</u>
Missouri			
County of Platte MO,			
3.000%, 03/01/2021	50,000	50,154	
Hannibal Industrial Development Authority,			
5.000%, 10/01/2020	100,000	100,000	
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 02/01/2021	100,000	101,184	
5.000%, 02/01/2022	255,000	266,847	
5.000%, 02/01/2024 (Callable 02/01/2021)	250,000	252,785	

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5.000%, 02/01/2025 (Callable 02/01/2024)	180,000	199,212	
5.000%, 09/01/2027	150,000	179,943	
4.000%, 08/01/2030 (Callable 08/01/2024)	200,000	204,340	
Industrial Development Authority of the City of St. Louis, 3.875%, 11/15/2029 (Callable 11/15/2026)	100,000	91,934	
St. Joseph Industrial Development Authority, 3.100%, 01/01/2023	100,000	97,891	
St. Louis Land Clearance for Redevelopment Authority: 4.250%, 06/01/2026	250,000	272,433	
5.000%, 10/01/2035 (Callable 10/01/2029) ⁽⁷⁾	325,000	286,575	
St. Louis Municipal Finance Corp., 5.000%, 02/15/2025	300,000	344,895	
Total Missouri (Cost \$2,429,870)		<u>2,448,193</u>	<u>2.3%</u>
Nebraska			
Central Plains Energy Project, 5.000%, 09/01/2042 (Callable 09/01/2022)	45,000	48,323	
Madison County Hospital Authority No. 1: 5.000%, 07/01/2021	295,000	303,355	
5.000%, 07/01/2022	520,000	554,148	
Total Nebraska (Cost \$905,157)		<u>905,826</u>	<u>0.8%</u>
Nevada			
City of Las Vegas NV Special Improvement District No. 814, 3.000%, 06/01/2021	100,000	100,463	
City of Sparks NV, 2.500%, 06/15/2024 ⁽³⁾	175,000	173,894	
Clark County School District, 5.000%, 06/15/2023	100,000	111,467	
Total Nevada (Cost \$365,622)		<u>385,824</u>	<u>0.4%</u>
New Jersey			
Atlantic City Board of Education, 3.400%, 08/15/2024 ⁽³⁾	140,000	150,907	
City of Newark NJ: 3.500%, 07/27/2021	500,000	511,580	
5.000%, 10/01/2021 (Insured by ST AID)	95,000	98,955	
2.000%, 10/05/2021 ⁽⁸⁾	1,000,000	1,012,900	
5.000%, 10/01/2022	500,000	541,940	
5.000%, 10/01/2022 (Insured by ST AID)	130,000	140,769	
4.000%, 10/01/2024 (Callable 10/01/2020)(Insured by ST AID)	35,000	35,000	
Essex County Improvement Authority, 5.000%, 11/01/2027	350,000	437,752	
New Jersey Economic Development Authority: 1.360%, 09/01/2025 (SIFMA Municipal Swap Index + 1.250%)(Callable 03/01/2025)(Insured by ST AID) ⁽²⁾	90,000	88,258	
5.000%, 03/01/2029 (Callable 03/01/2023)	200,000	213,530	
New Jersey Educational Facilities Authority: 5.000%, 07/01/2026 (Pre-refunded to 07/01/2025)	55,000	67,001	
5.000%, 07/01/2026 (Callable 07/01/2025)	70,000	82,249	
New Jersey Housing & Mortgage Finance Agency, 3.500%, 04/01/2051 (Callable 04/01/2029)	500,000	560,735	
New Jersey Transportation Trust Fund Authority, 5.500%, 12/15/2020 (Insured by NATL)	100,000	100,930	
South Jersey Port Corp., 5.000%, 01/01/2025	150,000	166,707	
Total New Jersey (Cost \$4,166,214)		<u>4,209,213</u>	<u>3.9%</u>
New Mexico			
City of Farmington NM, 1.875%, 04/01/2033 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	50,000	50,568	
Town of Clayton NM, 5.000%, 11/01/2026 (Callable 11/01/2025)(Insured by NATL)	185,000	214,409	
Village of Los Ranchos de Albuquerque NM, 5.000%, 09/01/2027	350,000	424,410	
Total New Mexico (Cost \$678,163)		<u>689,387</u>	<u>0.6%</u>
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	200,000	181,942	
Board of Cooperative Educational Services First Supervisory District, 1.250%, 04/30/2021	750,000	752,557	
City of New York NY, 0.050%, 06/01/2044 (Optional Put Date 10/01/2020) ⁽¹⁾	1,000,000	1,000,000	

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

	Principal Amount	Value	% of Net Assets
City of Olean NY, 2.000%, 06/10/2021	750,000	757,755	
Dutchess County Local Development Corp., 3.000%, 07/01/2036 (Callable 07/01/2026)	500,000	515,440	
JPMorgan Chase Putters/Drivers Trust, 0.330%, 06/01/2021 (Optional Put Date 10/01/2020) ⁽¹⁾⁽³⁾	600,000	600,000	
Long Island Power Authority, 0.854%, 05/01/2033 (1 Month LIBOR USD + 0.750%)(Callable 10/01/2022)(Mandatory Tender Date 10/01/2023) ⁽²⁾	850,000	849,516	
Metropolitan Transportation Authority: 5.000%, 11/15/2021	90,000	91,852	
5.000%, 11/15/2021	100,000	102,058	
5.000%, 05/15/2022	375,000	385,695	
5.000%, 11/15/2022	225,000	233,309	
0.650%, 11/01/2030 (1 Month LIBOR USD + 0.550%)(Mandatory Tender Date 11/01/2022) ⁽²⁾	200,000	189,196	
Monroe County Industrial Development Corp., 5.000%, 06/01/2021	200,000	204,630	
New York City Industrial Development Agency, 5.000%, 03/01/2028 (Insured by AGM) ⁽⁸⁾	250,000	313,923	
New York City Transitional Finance Authority Future Tax, 0.120%, 11/01/2022 (Optional Put Date 10/01/2020) ⁽¹⁾	950,000	950,000	
New York State Dormitory Authority, 5.000%, 07/01/2031 (Callable 07/01/2026)	80,000	94,453	
New York State Energy Research & Development Authority, 2.625%, 04/01/2034 (Mandatory Tender Date 07/03/2023) ⁽¹⁾	200,000	206,038	
New York Transportation Development Corp., 4.000%, 10/01/2030	750,000	766,140	
Onondaga Civic Development Corp.: 5.000%, 10/01/2023	165,000	169,148	
5.000%, 10/01/2024	35,000	36,047	
5.000%, 10/01/2025	225,000	232,218	
4.125%, 10/01/2035 (Callable 10/01/2025)	80,000	71,814	
Onondaga County Trust for Cultural Resources: 5.000%, 05/01/2027	180,000	207,617	
5.000%, 05/01/2029 (Callable 05/01/2027)	345,000	394,777	
State of New York Mortgage Agency, 3.500%, 04/01/2049 (Callable 10/01/2028)	300,000	323,505	
Tender Option Bond Trust, 0.480%, 11/15/2023 (Optional Put Date 10/07/2020) ⁽³⁾⁽⁷⁾	1,000,000	1,000,000	
Town of Alabama NY, 1.000%, 09/30/2021 (Callable 04/01/2021)	600,000	601,194	
Town of Ramapo NY: 3.250%, 05/15/2023	200,000	195,780	
3.375%, 05/15/2024 (Callable 05/15/2023)	25,000	24,434	
3.000%, 11/01/2027 (Callable 11/01/2022)	100,000	92,806	
Triborough Bridge & Tunnel Authority, 0.600%, 11/15/2027 (1 Month LIBOR USD + 0.500%)(Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	200,000	199,906	
Total New York (Cost \$11,725,377)		<u>11,743,750</u>	<u>10.8%</u>
North Carolina			
North Carolina Central University, 5.000%, 04/01/2027	410,000	499,044	
Winston-Salem State University, 4.250%, 06/01/2032 (Callable 06/01/2024)	75,000	76,510	
Total North Carolina (Cost \$561,674)		<u>575,554</u>	<u>0.5%</u>
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021)	165,000	169,026	
City of Grand Forks ND, 5.000%, 12/01/2024	100,000	114,131	
City of Horace ND: 3.000%, 05/01/2021	100,000	101,301	
3.000%, 05/01/2022	215,000	222,391	
1.900%, 08/01/2022 (Callable 08/01/2021)	500,000	500,610	
3.000%, 05/01/2045 (Callable 05/01/2026)	140,000	138,323	
County of Burleigh ND, 3.000%, 11/01/2021 (Callable 02/18/2021)	200,000	196,146	
County of McKenzie ND: 5.000%, 08/01/2023	300,000	326,700	
5.000%, 08/01/2024 (Callable 08/01/2023)	400,000	435,136	
County of Mercer ND, 2.000%, 05/01/2022	125,000	128,008	

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

	Principal Amount	Value	% of Net Assets
Jamestown Park District:			
4.000%, 07/01/2031 (Callable 07/01/2024)	200,000	218,166	
2.900%, 07/01/2035 (Callable 10/16/2020)	200,000	200,282	
North Dakota Housing Finance Agency,			
3.350%, 07/01/2031 (Callable 01/01/2027)	175,000	192,066	
Total North Dakota (Cost \$2,921,172)		<u>2,942,286</u>	<u>2.7%</u>
Ohio			
City of Middleburg Heights OH:			
5.000%, 08/01/2034 (Callable 08/01/2031) ⁽⁸⁾	200,000	246,700	
5.250%, 08/01/2041 (Callable 08/01/2021)	700,000	729,680	
City of West Carrollton OH,			
2.500%, 10/01/2021	800,000	814,328	
County of Lucas OH,			
5.000%, 11/15/2021	25,000	25,959	
Ohio Higher Educational Facility Commission:			
5.000%, 12/01/2021	200,000	203,428	
2.659%, 12/01/2023 (Insured by AMBAC) ⁽¹⁾	500,000	506,060	
Ohio Housing Finance Agency,			
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	155,000	175,339	
Port of Greater Cincinnati Development Authority,			
3.000%, 05/01/2023 (Callable 05/01/2022)	150,000	150,307	
Premier Health Partners,			
2.911%, 11/15/2026 (Callable 05/15/2026)	402,000	388,143	
Total Ohio (Cost \$3,230,484)		<u>3,239,944</u>	<u>3.0%</u>
Oklahoma			
Tulsa Industrial Authority:			
5.000%, 10/01/2022	165,000	172,757	
5.000%, 10/01/2023	185,000	197,500	
Total Oklahoma (Cost \$372,160)		<u>370,257</u>	<u>0.3%</u>
Oregon			
Clackamas Community College District,			
5.000%, 06/15/2038 (Callable 06/15/2027) ⁽⁷⁾	125,000	151,812	
County of Yamhill OR,			
4.000%, 10/01/2021 ⁽⁸⁾	325,000	331,715	
Oregon State Facilities Authority:			
5.000%, 10/01/2025	225,000	266,380	
5.000%, 10/01/2028	150,000	187,837	
5.000%, 10/01/2034 (Callable 10/08/2020)	1,000,000	1,001,200	
State of Oregon Housing & Community Services Department:			
3.900%, 01/01/2033 (Callable 07/01/2023)	85,000	89,038	
3.600%, 07/01/2034 (Callable 07/01/2024)	940,000	986,727	
4.000%, 01/01/2047 (Callable 07/01/2025)	30,000	32,133	
4.000%, 07/01/2047 (Callable 07/01/2026)	50,000	54,351	
Total Oregon (Cost \$3,068,285)		<u>3,101,193</u>	<u>2.9%</u>
Pennsylvania			
Berks County Municipal Authority,			
5.000%, 02/01/2040 (Callable 08/01/2024)(Mandatory Tender Date 02/01/2025) ⁽¹⁾	110,000	119,303	
Bucks County Industrial Development Authority,			
3.750%, 09/15/2043 (Callable 09/15/2023)	150,000	157,095	
City of Bradford PA:			
4.000%, 11/01/2026 (Callable 11/01/2025)(Insured by AGM)	415,000	464,949	
4.000%, 11/01/2027 (Callable 11/01/2025)(Insured by AGM)	370,000	410,408	
City of Philadelphia PA:			
5.000%, 06/15/2027 (Callable 06/15/2021)	1,000,000	1,028,430	
5.250%, 06/15/2030 (Callable 11/02/2020)	300,000	302,280	
City of York PA,			
5.000%, 11/15/2025	525,000	548,221	
Coatesville School District,			
5.000%, 11/13/2020	110,000	110,221	
Crestwood School District,			
2.350%, 09/01/2025 (Callable 11/02/2020)(Insured by ST AID)	400,000	400,060	
Cumberland County Municipal Authority,			
5.000%, 01/01/2029 (Callable 01/01/2025)	175,000	189,287	
Delaware Valley Regional Finance Authority,			
0.980%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) ⁽²⁾	1,000,000	1,000,390	
East Hempfield Township Industrial Development Authority:			
5.000%, 07/01/2025	250,000	252,612	
5.000%, 07/01/2030 (Callable 07/01/2023)	300,000	304,434	
Lancaster Industrial Development Authority:			
0.640%, 01/15/2023 (Callable 10/01/2020)(Optional Put Date 10/07/2020) ⁽¹⁾	155,000	155,000	
0.640%, 02/15/2024 (Callable 10/01/2020)(Optional Put Date 10/07/2020) ⁽¹⁾	225,000	225,000	

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

	Principal Amount	Value	% of Net Assets
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	170,000	171,566	
Montgomery County Industrial Development Authority: 4.000%, 12/01/2020	180,000	180,430	
5.000%, 11/15/2027 (Pre-refunded to 05/15/2022)	130,000	140,173	
Pennsylvania Economic Development Financing Authority: 3.000%, 01/01/2021	150,000	150,726	
3.000%, 01/01/2023	745,000	775,694	
Pennsylvania Higher Educational Facilities Authority, 5.000%, 05/01/2025	200,000	236,544	
Pennsylvania Turnpike Commission: 0.810%, 12/01/2023 (SIFMA Municipal Swap Index + 0.700%)(Callable 12/01/2022) ⁽²⁾	500,000	502,760	
0.000%, 12/01/2040 (Callable 06/01/2029) ⁽⁷⁾	35,000	35,845	
Redevelopment Authority of the City of Philadelphia, 5.000%, 04/15/2027 (Callable 04/15/2025)	100,000	117,724	
State Public School Building Authority, 5.000%, 12/01/2028 (Callable 12/01/2026)(Insured by AGM)	100,000	122,663	
Total Pennsylvania (Cost \$8,056,497)		<u>8,101,815</u>	<u>7.5%</u>
South Carolina			
City of Charleston SC, 0.473%, 01/01/2035 (1 Month LIBOR USD + 0.370%)(Callable 01/01/2021)(Mandatory Tender Date 01/01/2022) ⁽²⁾	105,000	104,797	
Florence-Darlington Commission for Technical Education, 5.000%, 03/01/2024 (Callable 09/01/2023)	210,000	222,894	
Patriots Energy Group Financing Agency, 0.960%, 10/01/2048 (1 Month LIBOR USD + 0.860%)(Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) ⁽²⁾	850,000	851,173	
South Carolina Jobs-Economic Development Authority: 4.000%, 08/15/2030 (Callable 08/15/2026)	130,000	136,811	
5.250%, 08/15/2033 (Callable 08/15/2026)	350,000	386,844	
South Carolina State Housing Finance & Development Authority, 3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	135,000	140,150	
South Carolina Transportation Infrastructure Bank, 0.550%, 10/01/2031 (1 Month LIBOR USD + 0.450%)(Callable 10/01/2021)(Mandatory Tender Date 10/01/2022) ⁽²⁾	800,000	795,880	
Total South Carolina (Cost \$2,640,447)		<u>2,638,549</u>	<u>2.4%</u>
South Dakota			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	250,000	273,098	
South Dakota Health & Educational Facilities Authority, 5.000%, 09/01/2032 (Callable 09/01/2027)	100,000	121,768	
Total South Dakota (Cost \$383,140)		<u>394,866</u>	<u>0.4%</u>
Tennessee			
City of Memphis TN, 4.000%, 12/01/2035 (Callable 12/01/2026)	500,000	575,640	
Greeneville Health & Educational Facilities Board, 1.450%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	150,000	152,086	
Tennessee Energy Acquisition Corp., 5.625%, 09/01/2026	200,000	243,872	
Tennessee Housing Development Agency: 2.350%, 07/01/2022	25,000	25,764	
4.000%, 07/01/2048 (Callable 01/01/2027)	240,000	261,291	
4.500%, 07/01/2049 (Callable 01/01/2028)	50,000	56,259	
Total Tennessee (Cost \$1,293,415)		<u>1,314,912</u>	<u>1.2%</u>
Texas			
Brazos Higher Education Authority, Inc., 2.350%, 04/01/2040 (Callable 04/01/2030)	150,000	146,623	
Caney Creek Municipal Utility District, 5.000%, 03/01/2024 ⁽⁸⁾	390,000	440,673	
Central Texas Regional Mobility Authority, 5.000%, 01/01/2034 (Callable 01/01/2026)	25,000	29,122	
City of Austin TX, 5.250%, 05/15/2025	150,000	167,662	
Clifton Higher Education Finance Corp.: 3.100%, 12/01/2022	50,000	50,584	
3.950%, 12/01/2032 (Callable 12/01/2022)	265,000	270,205	
County of Winkler TX, 2.000%, 02/15/2025	125,000	116,763	
El Paso Downtown Development Corp., 5.000%, 08/15/2027 (Callable 08/15/2026)	230,000	271,517	
Grand Mission Municipal Utility District No. 2, 2.250%, 09/01/2028 (Callable 09/01/2023)(Insured by NATL)	95,000	96,172	

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

	Principal Amount	Value	% of Net Assets
Harris County Cultural Education Facilities Finance Corp.:			
4.000%, 11/15/2029 (Callable 05/15/2026)	100,000	112,194	
0.680%, 12/01/2049 (SIFMA Municipal Swap Index + 0.570%)(Callable 06/01/2024)(Mandatory Tender Date 12/04/2024) ⁽²⁾	35,000	34,811	
Harris County Municipal Utility District No. 406,			
3.500%, 09/01/2022	100,000	104,668	
Love Field Airport Modernization Corp.,			
5.000%, 11/01/2030 (Callable 11/01/2026)	115,000	135,191	
Matagorda County Navigation District No. 1,			
5.125%, 11/01/2028 (Insured by AMBAC)	850,000	1,068,833	
Port of Port Arthur Navigation District,			
0.400%, 11/01/2040 (Callable 10/01/2020)(Optional Put Date 10/07/2020) ⁽¹⁾	300,000	300,000	
San Antonio Public Facilities Corp.,			
4.000%, 09/15/2034 (Callable 09/15/2022)	465,000	487,097	
Texas Municipal Gas Acquisition & Supply Corp. I,			
1.618%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 10/01/2020) ⁽²⁾	500,000	482,205	
Texas Municipal Gas Acquisition and Supply Corp. II,			
1.038%, 09/15/2027 (3 Month LIBOR USD + 0.870%) ⁽²⁾	120,000	119,862	
Total Texas (Cost \$4,416,645)		<u>4,434,182</u>	<u>4.1%</u>
Utah			
Utah Charter School Finance Authority:			
3.000%, 04/15/2027 (Insured by UT CSCE)	160,000	178,203	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	270,000	312,871	
5.000%, 10/15/2043 (Callable 10/15/2023)(Insured by UT CSCE)	500,000	550,830	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	310,000	333,919	
Total Utah (Cost \$1,361,732)		<u>1,375,823</u>	<u>1.3%</u>
Vermont			
Vermont Student Assistance Corp.,			
1.149%, 06/02/2042 (1 Month LIBOR USD + 1.000%) ⁽²⁾	616,713	568,196	
Total Vermont (Cost \$568,403)		<u>568,196</u>	<u>0.5%</u>
Washington			
City of Seattle WA,			
0.600%, 11/01/2046 (SIFMA Municipal Swap Index + 0.490%)(Callable 11/01/2022)(Mandatory Tender Date 11/01/2023) ⁽²⁾	500,000	501,675	
County of King WA,			
0.060%, 01/01/2046 (Optional Put Date 10/01/2020) ⁽¹⁾	800,000	800,000	
County of Lewis WA,			
3.000%, 12/01/2026 (Callable 12/01/2022)	100,000	104,518	
King County Housing Authority,			
5.000%, 12/01/2030 (Callable 12/01/2026)	400,000	473,008	
Pend Oreille County Public Utility District No. 1:			
5.000%, 01/01/2022	225,000	233,570	
5.000%, 01/01/2038 (Callable 01/01/2029)	300,000	336,750	
Skagit County Public Hospital District No. 1,			
5.000%, 12/01/2021	150,000	156,228	
Vancouver Housing Authority,			
1.700%, 12/01/2024	140,000	144,410	
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	148,065	
Washington State Housing Finance Commission,			
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	300,000	341,238	
Total Washington (Cost \$3,185,361)		<u>3,239,462</u>	<u>3.0%</u>
Wisconsin			
Mizuho Floater/Residual Trust,			
0.660%, 07/01/2027 (Optional Put Date 11/04/2020) ⁽¹⁾⁽³⁾	830,000	830,000	
Palmyra-Eagle Area School District:			
2.550%, 03/01/2021	250,000	250,038	
3.000%, 03/01/2025 (Callable 03/01/2023)	100,000	96,321	
Public Finance Authority:			
4.000%, 06/01/2022	100,000	102,055	
5.000%, 07/01/2022	55,000	56,840	
5.000%, 10/01/2023 ⁽³⁾	100,000	105,076	
3.000%, 03/01/2026 (Callable 03/01/2021) ⁽³⁾	700,000	700,035	
Tender Option Bond Trust:			
0.360%, 01/01/2035 (Optional Put Date 10/07/2020) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
0.500%, 05/01/2054 (Callable 11/02/2020)(Optional Put Date 10/07/2020) ⁽¹⁾⁽³⁾	1,000,000	1,000,000	
Wisconsin Health & Educational Facilities Authority:			
2.700%, 05/01/2021	100,000	99,090	
5.000%, 09/15/2028 (Callable 09/15/2023)	45,000	47,472	
5.250%, 10/15/2039 (Callable 10/15/2021)	200,000	206,662	

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

	Principal Amount	Value	% of Net Assets
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) ⁽¹⁾	300,000	362,277	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) ⁽¹⁾	300,000	344,724	
0.340%, 02/15/2053 (Callable 10/01/2020)(Optional Put Date 10/07/2020) ⁽¹⁾	300,000	300,000	
Wisconsin Housing & Economic Development Authority:			
3.000%, 07/01/2022 (Callable 07/01/2021) ⁽³⁾	150,000	150,785	
4.000%, 07/01/2030 (Callable 07/01/2028) ⁽³⁾	135,000	137,743	
Total Wisconsin (Cost \$5,767,791)		5,789,118	5.3%
Total Long-Term Investments (Cost \$109,645,261)		110,541,010	101.8%
SHORT-TERM INVESTMENTS			
U.S. Treasury Security			
United States Treasury Bill, 0.11% ⁽⁶⁾ , 03/25/2021	25,000	24,987	
Total U.S. Treasury Security (Cost \$24,980)		24,987	0.0%
Money Market Mutual Fund			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.02% ⁽⁴⁾	184,863	184,863	
Total Money Market Mutual Fund (Cost \$184,863)		184,863	0.2%
Total Short-Term Investments (Cost \$209,843)		209,850	0.2%
Total Investments (Cost \$109,855,104)		110,750,860	102.0%
Liabilities in Excess of Other Assets		(2,146,021)	(2.0)%
TOTAL NET ASSETS		\$ 108,604,839	100.0%

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
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 September 30, 2020.

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

⁽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 September 30, 2020, the value of these securities total \$14,452,458, which represents 13.31% 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⁾ Effective yield as of September 30, 2020.

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

⁽⁸⁾ Security or a portion of the security purchased on a when-issued or delayed delivery basis.

Baird Strategic Municipal Bond Fund
Schedule of Investments, September 30, 2020 (Unaudited)
Summary of Fair Value Exposure at September 30, 2020 (Unaudited)

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Municipal Bonds	\$ -	\$ 110,541,010	\$ -	\$ 110,541,010
Total Long-Term Investments	-	110,541,010	-	110,541,010
Short-Term Investments				
U.S. Treasury Security	-	24,987	-	184,863
Money Market Mutual Fund	184,863	-	-	24,987
Total Short-Term Investments	184,863	24,987	-	209,850
Total Investments	\$ 184,863	\$ 110,565,997	\$ -	\$ 110,750,860

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.