

Baird Municipal Bond Fund
Schedule of Investments, December 31, 2019

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alabama			
Columbia Industrial Development Board, 0.700%, 12/01/2037 (Optional Put Date 01/01/2020) ⁽¹⁾	\$ 100,000	\$ 100,000	
Homewood Educational Building Authority, 4.000%, 12/01/2035 (Callable 12/01/2029)	100,000	111,576	
Total Alabama (Cost \$210,599)		<u>211,576</u>	<u>2.9%</u>
Arizona			
Arizona Industrial Development Authority, 5.000%, 10/01/2030 (Callable 10/01/2026)	100,000	99,663	
City of Phoenix Civic Improvement Corp., 5.000%, 07/01/2033 (Callable 07/01/2029)	200,000	248,400	
Total Arizona (Cost \$343,664)		<u>348,063</u>	<u>4.7%</u>
Arkansas			
Southern Arkansas University, 4.000%, 03/01/2028 (Callable 03/01/2025)(Insured by AGM)	130,000	143,547	
Total Arkansas (Cost \$143,030)		<u>143,547</u>	<u>1.9%</u>
California			
California Municipal Finance Authority, 5.000%, 08/01/2034 (Callable 08/01/2029)	75,000	87,066	
El Rancho Unified School District, 0.000%, 08/01/2031 (Callable 08/01/2028)(Insured by AGM) ⁽³⁾	115,000	130,816	
Total California (Cost \$216,012)		<u>217,882</u>	<u>2.9%</u>
Colorado			
Colorado Educational & Cultural Facilities Authority, 5.000%, 04/01/2020	70,000	70,590	
South Sloan's Lake Metropolitan District No. 2, 5.000%, 12/01/2021 (Insured by AGM)	25,000	26,627	
Vauxmont Metropolitan District, 5.000%, 12/15/2032 (Callable 12/15/2024)(Insured by AGM)	25,000	28,528	
Total Colorado (Cost \$125,374)		<u>125,745</u>	<u>1.7%</u>
Florida			
Florida Housing Finance Corp., 4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	150,000	161,885	
Highlands County Health Facilities Authority, 1.250%, 11/15/2035 (Callable 01/02/2020)(Optional Put Date 01/07/2020) ⁽¹⁾	200,000	200,000	
Miami Health Facilities Authority, 5.000%, 07/01/2021	25,000	25,337	
Orange County Health Facilities Authority, 5.000%, 08/01/2028 (Callable 08/01/2024)	200,000	227,046	
Palm Beach County Health Facilities Authority, 5.000%, 05/15/2023	200,000	218,260	
Total Florida (Cost \$830,462)		<u>832,528</u>	<u>11.2%</u>
Illinois			
Cook County School District No. 111, 4.000%, 12/01/2031 (Callable 12/01/2026)(Insured by AGM)	200,000	221,578	
Lake County Community Consolidated School District No. 24, 0.000%, 01/01/2023 (Insured by NATL)	40,000	37,740	
State of Illinois: 5.000%, 01/01/2020	25,000	25,000	
5.000%, 04/01/2024 (Callable 04/01/2023)(Insured by AGM)	100,000	110,352	
Total Illinois (Cost \$391,992)		<u>394,670</u>	<u>5.3%</u>
Indiana			
Indiana Finance Authority, 5.000%, 10/01/2032 (Callable 10/01/2023)	150,000	160,599	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Lafayette School Corp., 4.000%, 01/15/2021 (Insured by ST AID)	180,000	184,390	
Munster School Building Corp., 5.000%, 07/15/2025 (Insured by ST AID)	95,000	110,690	
St. Joseph County Airport Authority, 0.010%, 07/01/2028	155,000	124,211	
Tri-Creek 2002 High School Building Corp., 4.000%, 07/15/2039 (Callable 07/15/2028)(Insured by ST AID)	200,000	223,192	
Total Indiana (Cost \$800,155)		<u>803,082</u>	<u>10.8%</u>
Iowa			
City of Coralville IA, 4.000%, 06/01/2025 (Callable 06/01/2024)	100,000	100,363	
City of Waverly IA, 2.500%, 12/31/2022 (Callable 07/01/2022)	150,000	150,935	
Total Iowa (Cost \$249,555)		<u>251,298</u>	<u>3.4%</u>
Kentucky			
Kentucky Economic Development Finance Authority, 0.000%, 10/01/2027 (Insured by NATL)	90,000	74,511	
Total Kentucky (Cost \$73,928)		<u>74,511</u>	<u>1.0%</u>
Louisiana			
Parish of St. Charles LA, 0.680%, 10/01/2022 (Optional Put Date 01/01/2020) ⁽¹⁾	100,000	100,000	
Total Louisiana (Cost \$100,000)		<u>100,000</u>	<u>1.4%</u>
Mississippi			
South Central Regional Medical Center, Inc., 1.700%, 03/01/2020 (Callable 01/31/2020)	150,000	150,002	
Total Mississippi (Cost \$149,690)		<u>150,002</u>	<u>2.0%</u>
Missouri			
Health & Educational Facilities Authority of the State of Missouri, 5.000%, 09/01/2020	100,000	102,125	
Howard Bend Levee District, 3.000%, 03/01/2020	100,000	99,991	
Missouri Southern State University, 4.000%, 10/01/2037 (Callable 10/01/2029)(Insured by AGM)	65,000	70,420	
St. Joseph Industrial Development Authority, 2.950%, 01/01/2022	100,000	100,405	
St. Louis Land Clearance for Redevelopment Authority, 0.000%, 10/01/2035 (Callable 10/01/2029) ⁽³⁾	175,000	173,568	
Total Missouri (Cost \$547,062)		<u>546,509</u>	<u>7.4%</u>
Nebraska			
City of La Vista NE, 3.000%, 12/15/2032 (Callable 12/30/2024)	85,000	88,898	
Total Nebraska (Cost \$88,980)		<u>88,898</u>	<u>1.2%</u>
Nevada			
City of Sparks NV, 2.500%, 06/15/2024	75,000	75,905	
Total Nevada (Cost \$75,000)		<u>75,905</u>	<u>1.0%</u>
New Jersey			
Borough of Woodbury Heights NJ, 4.000%, 12/01/2024 (Callable 01/31/2020)(Insured by AGC)	20,000	20,043	
New Jersey Economic Development Authority, 5.000%, 03/01/2029 (Callable 03/01/2023)	300,000	328,179	
South Jersey Port Corp., 5.000%, 01/01/2025	150,000	170,721	
Total New Jersey (Cost \$516,583)		<u>518,943</u>	<u>7.0%</u>
New York			
Albany County Capital Resource Corp., 3.100%, 07/01/2030	100,000	102,564	

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Port Authority of New York & New Jersey, 4.000%, 11/01/2041 (Callable 11/01/2029)	200,000	223,700	
Total New York (Cost \$321,765)		<u>326,264</u>	<u>4.4%</u>
Ohio			
City of Akron OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	100,000	111,760	
Euclid City School District, 4.000%, 12/01/2037 (Callable 06/01/2027)(Insured by BAM)	200,000	217,980	
Total Ohio (Cost \$328,430)		<u>329,740</u>	<u>4.5%</u>
Oklahoma			
Norman Regional Hospital Authority, 5.000%, 09/01/2037 (Callable 09/01/2027)	25,000	29,368	
Total Oklahoma (Cost \$28,621)		<u>29,368</u>	<u>0.4%</u>
Oregon			
Clackamas Community College District, 0.000%, 06/15/2038 (Callable 06/15/2027) ⁽³⁾	100,000	117,477	
Total Oregon (Cost \$116,772)		<u>117,477</u>	<u>1.6%</u>
Pennsylvania			
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	100,000	101,315	
Total Pennsylvania (Cost \$101,276)		<u>101,315</u>	<u>1.4%</u>
Rhode Island			
Rhode Island Turnpike & Bridge Authority, 4.000%, 10/01/2036 (Callable 10/01/2029)	125,000	141,530	
Total Rhode Island (Cost \$140,551)		<u>141,530</u>	<u>1.9%</u>
South Dakota			
City of Rapid City SD, 4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	166,122	
Total South Dakota (Cost \$161,580)		<u>166,122</u>	<u>2.2%</u>
Tennessee			
South Blount County Utility District, 4.000%, 12/01/2035 (Callable 12/01/2029)	150,000	173,012	
Total Tennessee (Cost \$171,348)		<u>173,012</u>	<u>2.3%</u>
Texas			
Arlington Higher Education Finance Corp., 4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	125,000	142,197	
Cibolo Canyons Special Improvement District, 2.500%, 08/15/2030 (Callable 08/15/2026)(Insured by AGM)	150,000	148,219	
Harris County Cultural Education Facilities Finance Corp., 4.000%, 07/01/2046 (Callable 07/01/2026)	25,000	26,834	
Travis County Municipal Utility District No. 16, 4.000%, 09/01/2030 (Callable 09/01/2029)(Insured by AGM)	120,000	137,447	
Total Texas (Cost \$450,553)		<u>454,697</u>	<u>6.1%</u>
Washington			
King County Housing Authority, 4.000%, 11/01/2036 (Callable 11/01/2029)	200,000	229,600	
Total Washington (Cost \$228,062)		<u>229,600</u>	<u>3.1%</u>
Wisconsin			
Public Finance Authority: 5.000%, 10/01/2024	75,000	82,778	
4.000%, 07/01/2031 (Callable 07/01/2028)	50,000	56,131	
Wisconsin Housing & Economic Development Authority, 1.600%, 11/01/2048 (Callable 11/01/2021)(Mandatory Tender Date 11/01/2022) ⁽¹⁾	200,000	200,280	
Total Wisconsin (Cost \$338,627)		<u>339,189</u>	<u>4.6%</u>
Total Municipal Bonds (Cost \$7,249,671)		<u>7,291,473</u>	<u>98.3%</u>
Total Long-Term Investments (Cost \$7,249,671)		<u>7,291,473</u>	<u>98.3%</u>

SHORT-TERM INVESTMENT

Money Market Mutual Fund

Federated Institutional Tax-Free Cash Trust, Premier Shares, 1.47% ⁽²⁾

Total Short-Term Investment (Cost \$87,132)

Total Investments (Cost \$7,336,803)

Other Assets in Excess of Liabilities

TOTAL NET ASSETS

	<u>Shares</u>	<u>Value</u>	<u>% of Net Assets</u>
	87,132	87,132	
		87,132	1.2%
		7,378,605	99.5%
		38,347	0.5%
		\$ 7,416,952	100.0%

Notes to Schedule of Investments

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
BAM	Build America Mutual Assurance Co.
GNMA	Government National Mortgage Association
NATL	National Public Finance Guarantee Corp.
ST AID	State Aid Intercept/Withholding
PSF	Permanent School Fund

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of December 31, 2019.

⁽²⁾ 7-Day Yield.

⁽³⁾ Step-up bond; the interest rate shown is the rate in effect as of December 31, 2019.