















**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
City of Gainesville FL, 0.050%, 10/01/2042 (Optional Put Date 04/01/2021) <sup>(1)</sup>	4,000,000	4,000,000	
City of Jacksonville FL: 0.100%, 05/01/2029 (Optional Put Date 04/01/2021) <sup>(1)</sup>	4,500,000	4,500,000	
4.000%, 11/01/2032 (Callable 11/01/2029)	375,000	433,369	
4.000%, 10/01/2033 (Callable 10/01/2026)	1,895,000	2,177,768	
0.050%, 08/01/2036 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,400,000	1,400,000	
City of Orlando FL: 5.000%, 11/01/2025 (Insured by AGM)	400,000	471,280	
5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	775,000	957,293	
City of Tallahassee FL: 5.000%, 12/01/2023	400,000	445,081	
5.000%, 12/01/2024	300,000	344,741	
5.000%, 12/01/2029 (Callable 12/01/2025)	585,000	675,833	
5.000%, 10/01/2033 (Callable 10/01/2025)	1,250,000	1,483,184	
5.000%, 10/01/2034 (Callable 10/01/2024)	500,000	574,844	
County of Jackson FL, 0.090%, 07/01/2022 (Optional Put Date 04/01/2021) <sup>(1)</sup>	1,430,000	1,430,000	
County of Miami-Dade FL: 5.000%, 04/01/2027 (Callable 04/01/2026)	120,000	145,433	
5.000%, 10/01/2032 (Callable 10/01/2026)	135,000	161,070	
6.875%, 10/01/2034 (Callable 10/01/2029)(Insured by AGC) <sup>(7)</sup>	255,000	369,245	
7.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGC) <sup>(7)</sup>	390,000	565,351	
County of St. Lucie FL, 0.100%, 09/01/2028 (Optional Put Date 04/01/2021) <sup>(1)</sup>	5,000,000	5,000,000	
Florida Department of Management Services, 5.000%, 11/01/2029	2,000,000	2,620,925	
Florida Development Finance Corp.: 5.000%, 04/01/2028	400,000	490,858	
5.000%, 04/01/2029	250,000	311,194	
Florida Higher Educational Facilities Financial Authority, 5.000%, 10/01/2023	500,000	547,357	
Florida Housing Finance Corp.: 4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	1,460,000	1,574,796	
4.350%, 01/01/2046 (Callable 01/01/2024)	120,000	123,966	
3.800%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	450,000	464,848	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	170,000	180,796	
4.000%, 07/01/2049 (Callable 07/01/2027)(Insured by GNMA)	175,000	190,682	
Florida Municipal Loan Council, 5.000%, 10/01/2026	90,000	109,913	
Florida Municipal Power Agency, 4.000%, 10/01/2030 (Callable 10/01/2027)	500,000	584,137	
Highlands County Health Facilities Authority: 0.060%, 11/15/2035 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	2,950,000	2,950,000	
0.060%, 11/15/2037 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	10,500,000	10,500,000	
Hillsborough County Aviation Authority, 5.000%, 10/01/2035 (Callable 10/01/2024)	500,000	571,861	
Jacksonville Electric Authority: 5.000%, 10/01/2028 (Callable 10/01/2027)	700,000	882,862	
5.000%, 10/01/2032 (Callable 10/01/2027)	700,000	870,069	
0.100%, 10/01/2036 <sup>(1)</sup>	8,000,000	8,000,000	
Miami Health Facilities Authority, 5.000%, 07/01/2021	165,000	164,908	
Monroe County School District, 5.000%, 10/01/2025 (Insured by AGM)	200,000	237,310	
Orange County Convention Center: 5.000%, 10/01/2032 (Callable 10/01/2026)	1,000,000	1,201,916	
4.000%, 10/01/2034 (Callable 10/01/2026)	250,000	283,846	
4.000%, 10/01/2036 (Callable 10/01/2026)	300,000	339,137	
Orange County Health Facilities Authority: 5.000%, 08/01/2028 (Callable 08/01/2024)	2,500,000	2,765,235	
5.000%, 10/01/2035 (Callable 10/01/2026)	1,210,000	1,431,895	
Orange County School Board: 5.000%, 08/01/2031 (Callable 08/01/2025)	990,000	1,164,512	
5.000%, 08/01/2033 (Callable 08/01/2026)	150,000	180,730	
Palm Beach County Health Facilities Authority: 5.000%, 05/15/2023	1,160,000	1,254,137	
5.000%, 05/15/2024	300,000	334,317	
4.000%, 05/15/2035 (Callable 05/15/2025)	175,000	185,261	
Pinellas County School Board, 5.000%, 07/01/2033 (Callable 07/01/2027)	515,000	629,491	



**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Putnam County Development Authority, 0.060%, 09/01/2024 (Optional Put Date 04/01/2021) <sup>(1)</sup>	2,100,000	2,100,000	
Reedy Creek Improvement District, 4.000%, 06/01/2035 (Callable 06/01/2027)	1,000,000	1,127,586	
School Board of Miami-Dade County, 5.000%, 11/01/2030 (Callable 11/01/2024)	185,000	212,057	
Tender Option Bond Trust: 0.260%, 01/01/2046 (Callable 01/01/2025)(Optional Put Date 04/07/2021) <sup>(1)(3)</sup> 0.180%, 04/01/2053 <sup>(1)</sup>	2,230,000 6,000,000	2,230,000 6,000,000	
University Park Recreation District: 2.750%, 05/01/2021 (Insured by BAM) 2.750%, 05/01/2022 (Insured by BAM) 2.750%, 05/01/2023 (Insured by BAM)	260,000 265,000 270,000	260,381 270,706 280,775	
Village Community Development District No. 13, 2.625%, 05/01/2024	500,000	508,806	
Village Community Development District No. 7, 4.000%, 05/01/2021	215,000	215,466	
<b>Total Florida (Cost \$81,502,105)</b>		<u>83,465,011</u>	<u>8.3%</u>
<b>Georgia</b>			
Auburn Urban Redevelopment Agency: 4.000%, 10/01/2029 (Insured by BAM) 4.000%, 10/01/2030 (Insured by BAM)	210,000 275,000	255,983 339,191	
Barnesville-Lamar County Industrial Development Authority, 5.000%, 06/01/2028	175,000	219,794	
Burke County Development Authority: 2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) <sup>(1)</sup> 0.080%, 07/01/2049 (Optional Put Date 04/01/2021) <sup>(1)</sup> 0.070%, 11/01/2052 (Optional Put Date 04/01/2021) <sup>(1)</sup>	500,000 8,885,000 9,505,000	518,563 8,885,000 9,505,000	
Carrollton Payroll Development Authority, 5.000%, 07/01/2029	1,175,000	1,509,383	
City of Atlanta GA: 5.000%, 01/01/2025 (Callable 05/03/2021) 5.500%, 11/01/2027 (Insured by AGM) 5.000%, 01/01/2028 (Callable 05/03/2021)	225,000 145,000 1,000,000	225,791 176,733 1,003,399	
City of Dahlonega GA, 4.000%, 09/01/2021 (Insured by AGM)	150,000	152,198	
City of Monroe GA: 4.000%, 12/01/2036 (Callable 12/01/2030)(Insured by AGM) 4.000%, 12/01/2037 (Callable 12/01/2030)(Insured by AGM)	500,000 750,000	600,411 897,536	
Clayton County Development Authority, 4.000%, 07/01/2031 (Callable 07/01/2027)	495,000	563,099	
Development Authority for Fulton County, 5.000%, 10/01/2029	1,710,000	2,160,362	
Development Authority of Bulloch County: 5.000%, 07/01/2030 5.000%, 07/01/2031 (Callable 07/01/2030) 5.000%, 07/01/2032 (Callable 07/01/2030) 5.000%, 07/01/2033 (Callable 07/01/2030) 4.000%, 07/01/2039 (Callable 07/01/2030)	405,000 420,000 445,000 465,000 295,000	526,840 543,491 573,351 596,558 343,626	
Development Authority of Cobb County: 5.000%, 07/15/2028 (Callable 07/15/2027) 5.000%, 06/01/2035 (Callable 06/01/2027)	305,000 645,000	373,525 787,835	
Development Authority of Monroe County, 1.500%, 01/01/2039 (Mandatory Tender Date 02/03/2025) <sup>(1)</sup>	3,740,000	3,813,800	
Gainesville & Hall County Hospital Authority: 5.000%, 02/15/2022 5.000%, 02/15/2029 (Callable 02/15/2027)	500,000 485,000	519,882 590,751	
George L Smith II Congress Center Authority: 4.000%, 01/01/2036 (Callable 01/01/2031) <sup>(6)</sup> 4.000%, 01/01/2054 (Callable 01/01/2031) <sup>(6)</sup>	500,000 750,000	571,819 831,672	
Georgia Housing & Finance Authority, 3.600%, 12/01/2033 (Callable 06/01/2027)	450,000	479,312	
Main Street Natural Gas, Inc., 0.907%, 08/01/2048 (1 Month LIBOR USD + 0.830%)(Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	2,000,000	2,015,849	
Private Colleges & Universities Authority: 5.000%, 06/01/2027 5.000%, 06/01/2028 5.000%, 06/01/2029	420,000 495,000 400,000	512,549 615,954 506,046	
Tender Option Bond Trust, 0.140%, 08/15/2048 <sup>(1)</sup>	3,425,000	3,425,000	
<b>Total Georgia (Cost \$44,106,122)</b>		<u>44,640,303</u>	<u>4.5%</u>

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Illinois</b>			
Adams & Hancock Counties Community Unit School District No. 4:			
4.000%, 12/01/2027 (Callable 12/01/2025)(Insured by BAM)	290,000	327,032	
4.000%, 12/01/2029 (Callable 12/01/2025)(Insured by BAM)	310,000	345,291	
4.000%, 12/01/2030 (Callable 12/01/2025)(Insured by BAM)	325,000	360,618	
4.000%, 12/01/2032 (Callable 12/01/2025)(Insured by BAM)	350,000	386,401	
Bourbonnais Township Park District:			
4.000%, 12/15/2023 (Insured by BAM)	100,000	107,946	
4.000%, 12/15/2024 (Insured by BAM)	125,000	137,830	
4.000%, 12/15/2025 (Insured by BAM)	130,000	146,157	
Bureau County Township High School District No. 502,			
4.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	1,330,000	1,545,140	
Channahon Park District:			
4.000%, 12/15/2031 (Callable 12/15/2029)(Insured by BAM)	460,000	543,360	
4.000%, 12/15/2034 (Callable 12/15/2029)(Insured by BAM)	510,000	594,407	
4.000%, 12/15/2036 (Callable 12/15/2029)(Insured by BAM)	150,000	173,000	
4.000%, 12/15/2038 (Callable 12/15/2029)(Insured by BAM)	595,000	681,103	
Chicago Board of Education,			
5.000%, 12/01/2023 (Insured by AGM)	1,000,000	1,111,862	
Chicago Park District,			
5.000%, 01/01/2024	580,000	645,043	
City of Chicago IL:			
5.000%, 01/01/2024	250,000	274,892	
5.000%, 01/01/2025 (Callable 01/01/2024)(Insured by AGM)	110,000	123,773	
5.000%, 01/01/2026 (Callable 01/01/2024)	250,000	264,326	
0.000%, 01/01/2027 (Insured by NATL)	195,000	174,602	
5.000%, 11/01/2028 (Callable 11/01/2027)(Insured by AGM)	625,000	791,173	
5.000%, 01/01/2030 (Callable 01/01/2024)(Insured by AGM)	445,000	496,446	
5.625%, 01/01/2031 (Callable 01/01/2027)	250,000	298,965	
4.000%, 11/01/2032 (Callable 11/01/2024)(Insured by BAM)	200,000	221,569	
5.000%, 11/01/2033 (Callable 11/01/2027)(Insured by AGM)	375,000	464,298	
5.000%, 01/01/2035 (Callable 01/01/2027)(Insured by AGM)	250,000	301,376	
City of Decatur IL:			
4.250%, 03/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	275,160	
5.000%, 03/01/2034 (Callable 03/01/2026)(Insured by BAM)	855,000	1,016,748	
City of Rockford IL,			
3.000%, 12/15/2022 (Insured by AGM)	150,000	155,361	
Cook & Will Counties School District No. 194:			
4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM)	160,000	178,834	
4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM)	130,000	145,084	
Cook County Community Consolidated School District No. 65,			
0.000%, 12/01/2023	200,000	195,194	
Cook County School District No. 130:			
5.000%, 12/01/2027 (Callable 12/01/2025)(Insured by AGM)	1,195,000	1,431,738	
5.000%, 12/01/2028 (Callable 12/01/2025)(Insured by AGM)	1,000,000	1,195,062	
Cook County School District No. 163:			
6.000%, 12/15/2025 (Insured by BAM)	430,000	527,142	
6.000%, 12/15/2027 (Insured by BAM)	1,150,000	1,492,996	
Cook County School District No. 83,			
5.625%, 06/01/2033	810,000	1,055,373	
County of Cook IL,			
5.000%, 11/15/2033 (Callable 11/15/2030)	1,500,000	1,930,917	
DuPage County High School District No. 87,			
5.000%, 01/01/2029 (Callable 01/01/2025)	315,000	365,531	
Exceptional Children Have Opportunities:			
4.000%, 12/01/2034 (Callable 12/01/2029)	765,000	868,957	
4.000%, 12/01/2035 (Callable 12/01/2029)	645,000	728,211	
Ford, Champaign Counties Community Unit School District No. 10,			
5.000%, 12/01/2027 (Callable 12/01/2026)(Insured by AGM)	600,000	743,399	
Hampshire Special Service Area No. 13:			
3.000%, 03/01/2027 (Insured by BAM)	130,000	140,330	
3.000%, 03/01/2028 (Callable 03/01/2027)(Insured by BAM)	140,000	149,564	
3.000%, 03/01/2029 (Callable 03/01/2027)(Insured by BAM)	100,000	105,611	
3.250%, 03/01/2032 (Callable 03/01/2027)(Insured by BAM)	165,000	173,830	
3.300%, 03/01/2033 (Callable 03/01/2027)(Insured by BAM)	175,000	184,188	
3.350%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	185,000	194,554	
3.400%, 03/01/2035 (Callable 03/01/2027)(Insured by BAM)	195,000	205,233	
3.450%, 03/01/2036 (Callable 03/01/2027)(Insured by BAM)	205,000	215,674	
3.500%, 03/01/2037 (Callable 03/01/2027)(Insured by BAM)	215,000	226,318	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Henry & Whiteside Counties Community Unit School District No. 228, 5.000%, 08/15/2031 (Callable 08/15/2025)(Insured by AGM)	270,000	318,856	
Huntley Area Public Library District, 5.000%, 02/01/2037 (Callable 02/01/2029)	500,000	626,174	
Illinois Development Finance Authority, 2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) <sup>(1)</sup>	1,125,000	1,195,439	
Illinois Educational Facilities Authority, 4.000%, 11/01/2036 (Callable 11/01/2022)	1,065,000	1,136,234	
Illinois Finance Authority:			
5.000%, 10/01/2021	170,000	172,711	
5.000%, 10/01/2023	105,000	112,805	
5.000%, 11/01/2024	1,100,000	1,261,719	
5.000%, 01/01/2029 (Callable 01/01/2027)	475,000	571,117	
5.000%, 02/15/2029 (Callable 02/15/2027)	3,275,000	4,007,821	
5.000%, 01/01/2030 (Callable 01/01/2027)	205,000	244,911	
5.000%, 10/01/2030 (Callable 10/01/2026)	140,000	167,779	
4.000%, 12/15/2032 (Callable 12/15/2029)	625,000	750,738	
4.000%, 05/15/2034 (Callable 05/15/2026)	300,000	331,548	
4.000%, 12/01/2040 (Callable 12/01/2027)	270,000	301,134	
4.000%, 12/01/2042 (Callable 12/01/2027)	275,000	305,374	
6.000%, 10/01/2048 (Callable 10/01/2022)	1,000,000	1,035,141	
Illinois Housing Development Authority:			
3.500%, 08/01/2031 (Callable 08/01/2027)(Insured by GNMA)	290,000	315,338	
3.100%, 02/01/2035 (Callable 02/01/2026)	900,000	939,056	
2.450%, 06/01/2043 (Callable 01/01/2023)(Insured by GNMA)	463,379	478,318	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,705,000	1,907,086	
Illinois Sports Facilities Authority:			
5.000%, 06/15/2029 (Insured by BAM)	2,500,000	3,158,029	
5.000%, 06/15/2030 (Callable 06/15/2029)(Insured by BAM)	1,155,000	1,447,643	
Illinois State Toll Highway Authority, 5.000%, 01/01/2042 (Callable 01/01/2028)	500,000	603,383	
Illinois State University, 5.000%, 04/01/2031 (Callable 04/01/2028)(Insured by AGM)	500,000	622,285	
Joliet Park District:			
4.000%, 02/01/2030 (Callable 02/01/2024)(Insured by BAM)	250,000	267,118	
4.000%, 02/01/2033 (Callable 02/01/2023)(Insured by AGM)	315,000	332,266	
Kankakee County School District No. 111, 4.000%, 01/01/2025 (Insured by BAM)	480,000	532,151	
Kendall & Kane Counties Community Unit School District No. 115, 0.000%, 01/01/2022 (Insured by NATL)	1,090,000	1,085,772	
Kendall Kane & Will Counties Community Unit School District No. 308:			
4.000%, 02/01/2030 (Callable 02/01/2025)(Insured by BAM)	2,550,000	2,845,112	
4.750%, 10/01/2031 (Callable 10/01/2023)	1,000,000	1,104,285	
Knox & Warren Counties Community Unit School District No. 205:			
2.250%, 12/01/2033 (Callable 12/01/2027)(Insured by BAM)	2,215,000	2,199,729	
4.000%, 01/01/2034 (Callable 01/01/2028)(Insured by BAM)	855,000	961,855	
4.000%, 01/01/2036 (Callable 01/01/2028)(Insured by BAM)	920,000	1,030,012	
Lake County Community Unit School District No. 187, 4.000%, 01/01/2035 (Callable 01/01/2027)(Insured by BAM)	1,190,000	1,310,609	
Macon County School District No. 61:			
4.000%, 12/01/2034 (Callable 12/01/2028)(Insured by AGM)	150,000	169,464	
4.000%, 12/01/2037 (Callable 12/01/2028)(Insured by AGM)	200,000	224,423	
4.000%, 01/01/2040 (Callable 01/01/2027)(Insured by AGM)	1,420,000	1,565,238	
5.000%, 12/01/2040 (Callable 12/01/2028)(Insured by AGM)	580,000	710,211	
Macoupin, Sangaman & Montgomery Government Bonds, 4.250%, 12/01/2032 (Callable 12/01/2023)(Insured by AGM)	685,000	750,995	
Medinah Park District, 4.250%, 01/01/2028 (Callable 01/01/2024)	190,000	204,954	
Metropolitan Pier & Exposition Authority:			
5.500%, 12/15/2023 (ETM)(Insured by NATL)	10,000	10,101	
5.500%, 12/15/2023 (Insured by NATL)	90,000	97,946	
5.700%, 06/15/2025 (Callable 06/15/2022)(Insured by NATL) <sup>(7)</sup>	50,000	52,539	
0.000%, 06/15/2029 (Insured by NATL)	1,400,000	1,185,028	
Metropolitan Water Reclamation District of Greater Chicago, 5.000%, 12/01/2034 (Callable 12/01/2026)	1,500,000	1,836,091	
Ogle & Winnebago Counties Community Unit School District No. 223:			
5.000%, 12/01/2023 (Insured by BAM)	415,000	460,958	
5.000%, 12/01/2024 (Insured by BAM)	100,000	114,214	
Peoria City School District No. 150, 5.000%, 01/01/2026 (Insured by BAM)	330,000	392,312	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Peoria County Community Unit School District No. 323, 4.250%, 04/01/2032 (Callable 04/01/2022)	415,000	430,010	
Richland County Community Unit School District No. 1: 5.000%, 12/01/2030 (Callable 12/01/2024)(Insured by AGM)	155,000	179,391	
4.000%, 12/01/2033 (Callable 12/01/2024)(Insured by AGM)	1,750,000	1,943,102	
Shelby Christian Macon Counties Community School District No. 21, 4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	155,000	169,560	
St. Clair County Community Consolidated School District, 0.000%, 12/01/2021	200,000	199,220	
St. Clair County Community Unit School District No. 187, 4.000%, 01/01/2028 (Insured by AGM)	175,000	203,253	
State of Illinois: 4.875%, 05/01/2021	1,000,000	1,003,172	
5.000%, 01/01/2022 (Callable 04/19/2021)	220,000	220,411	
4.000%, 03/01/2022	5,000,000	5,152,164	
6.000%, 06/15/2024 (Insured by NATL)	100,000	115,714	
5.000%, 06/15/2027 (Callable 06/15/2021)	1,500,000	1,510,518	
5.500%, 07/01/2033 (Callable 07/01/2023)	410,000	440,749	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	2,500,000	2,681,518	
Tazewell County School District No. 51, 9.000%, 12/01/2026 (Insured by NATL)	1,060,000	1,507,583	
Tender Option Bond Trust, 0.240%, 12/01/2050 (Optional Put Date 04/07/2021) <sup>(1)(3)</sup>	3,255,000	3,255,000	
University of Illinois, 5.000%, 10/01/2021	700,000	715,327	
Upper Illinois River Valley Development Authority: 5.000%, 12/01/2023	600,000	667,622	
5.000%, 12/01/2024	585,000	672,244	
4.000%, 01/01/2031 (Callable 01/01/2027) <sup>(3)</sup>	170,000	175,360	
Village of Cary IL, 4.000%, 12/15/2038 (Callable 12/15/2029)	750,000	866,894	
Village of Crestwood IL: 4.000%, 12/15/2021 (Insured by BAM)	250,000	255,915	
4.500%, 12/15/2026 (Callable 12/15/2022)(Insured by BAM)	200,000	211,767	
4.000%, 12/15/2027 (Callable 12/15/2025)(Insured by BAM)	330,000	368,233	
Village of Franklin Park IL, 4.000%, 07/01/2029 (Callable 07/01/2025)(Insured by AGM)	450,000	502,313	
Village of River Grove IL: 4.000%, 12/15/2027 (Callable 12/15/2026)(Insured by BAM)	135,000	153,049	
4.000%, 12/15/2028 (Callable 12/15/2026)(Insured by BAM)	205,000	230,834	
Village of Stone Park IL: 4.750%, 02/01/2029 (Callable 02/01/2023)(Insured by BAM)	230,000	245,156	
4.750%, 02/01/2031 (Callable 02/01/2023)(Insured by BAM)	310,000	329,932	
4.750%, 02/01/2032 (Callable 02/01/2023)(Insured by BAM)	275,000	292,635	
4.750%, 02/01/2033 (Callable 02/01/2023)(Insured by BAM)	190,000	202,162	
5.000%, 02/01/2035 (Callable 02/01/2029)(Insured by BAM)	300,000	360,112	
5.000%, 02/01/2036 (Callable 02/01/2029)(Insured by BAM)	225,000	269,288	
4.000%, 02/01/2037 (Callable 02/01/2029)(Insured by BAM)	185,000	206,127	
4.000%, 02/01/2038 (Callable 02/01/2029)(Insured by BAM)	150,000	166,676	
Will County Community High School District No. 210: 0.000%, 01/01/2023 (Insured by AGM)	140,000	137,803	
0.000%, 01/01/2026 (Insured by AGM)	265,000	246,666	
0.000%, 01/01/2027 (Insured by BAM)	1,120,000	1,017,204	
0.000%, 01/01/2027 (Insured by AGM)	115,000	104,445	
0.000%, 01/01/2028 (Insured by BAM)	1,140,000	1,006,003	
0.000%, 01/01/2028 (Insured by AGM)	180,000	158,843	
0.000%, 01/01/2028	50,000	42,676	
0.000%, 01/01/2029	40,000	32,887	
0.000%, 01/01/2033 (Insured by BAM)	600,000	447,014	
4.000%, 01/01/2034 (Callable 01/01/2029)(Insured by AGM)	400,000	452,259	
Will County Community Unit School District No. 201-U: 4.000%, 01/01/2033 (Callable 01/01/2028)(Insured by AGM)	245,000	276,019	
4.000%, 01/01/2034 (Callable 01/01/2028)(Insured by AGM)	785,000	881,527	
4.000%, 01/01/2035 (Callable 01/01/2028)(Insured by AGM)	480,000	537,825	
Will County Township High School District No. 204, 5.000%, 01/01/2025	125,000	143,104	
<b>Total Illinois (Cost \$92,447,739)</b>		<u>97,258,927</u>	<u>9.7%</u>

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Indiana</b>			
Bloomington Redevelopment District:			
5.000%, 02/01/2025	325,000	376,917	
5.000%, 08/01/2025	335,000	394,520	
5.250%, 08/01/2036 (Callable 08/01/2029)	1,450,000	1,873,101	
Carmel Redevelopment Authority,			
4.000%, 08/01/2033 (Pre-refunded to 08/01/2022)	250,000	262,845	
City of Jeffersonville IN,			
5.000%, 01/01/2030 (Callable 01/01/2028)(Insured by BAM)	325,000	408,747	
City of Lawrence IN,			
5.000%, 01/01/2027 (Insured by BAM)	385,000	468,407	
Evansville Park District:			
5.000%, 08/15/2035 (Callable 02/15/2028)(Insured by BAM)	150,000	185,977	
5.000%, 08/15/2036 (Callable 02/15/2028)(Insured by BAM)	1,335,000	1,649,519	
Franklin Township-Marion County Multiple School Building Corp.,			
5.000%, 01/15/2035 (Callable 01/15/2023)(Insured by ST AID)	505,000	543,423	
Hammond Multi-School Building Corp.,			
4.500%, 07/15/2026 (Callable 01/15/2024)(Insured by ST AID)	625,000	691,342	
Hammond Sanitary District:			
5.000%, 07/15/2026 (Insured by BAM)	610,000	734,835	
5.000%, 01/15/2028 (Callable 07/15/2027)(Insured by BAM)	295,000	368,261	
Indiana Bond Bank:			
0.720%, 10/15/2022 (SIFMA Municipal Swap Index + 0.660%) <sup>(2)</sup>	125,000	125,010	
1.093%, 10/15/2022 (3 Month LIBOR USD + 0.970%) <sup>(2)</sup>	510,000	510,162	
Indiana Finance Authority:			
5.000%, 10/01/2023	180,000	195,533	
5.000%, 10/01/2032 (Callable 10/01/2023)	3,520,000	3,651,603	
4.000%, 05/01/2035 (Pre-refunded to 05/01/2023)	290,000	312,965	
3.750%, 10/01/2037 (Callable 10/01/2023)	235,000	227,404	
3.750%, 10/01/2042 (Callable 10/01/2023)	190,000	177,464	
5.500%, 08/15/2045 (Callable 05/03/2021)	225,000	225,389	
Indiana Health & Educational Facilities Financing Authority:			
1.750%, 11/15/2031 (Pre-refunded to 11/02/2021) <sup>(1)</sup>	10,000	10,075	
1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021) <sup>(1)</sup>	715,000	721,531	
Indiana Municipal Power Agency,			
5.000%, 01/01/2032 (Callable 01/01/2025)	1,000,000	1,154,921	
Indiana University,			
4.000%, 08/01/2035 (Callable 08/01/2027)	80,000	91,404	
Indianapolis Local Public Improvement Bond Bank:			
5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	500,000	584,860	
5.000%, 02/01/2035 <sup>(6)</sup>	200,000	221,274	
5.000%, 02/01/2036 <sup>(6)</sup>	750,000	828,840	
5.000%, 02/01/2054 (Callable 02/01/2029)	1,710,000	2,093,937	
IPS Multi-School Building Corp.,			
5.000%, 07/15/2026 (Callable 01/15/2025)(Insured by ST AID)	925,000	1,073,465	
Kankakee Valley Middle School Building Corp.,			
5.000%, 01/15/2029 (Insured by ST AID)	1,000,000	1,283,806	
Loogootee School Building Corp.,			
4.000%, 07/15/2026 (Insured by ST AID)	135,000	156,308	
Munster School Building Corp.:			
5.000%, 07/15/2021 (Insured by ST AID)	130,000	131,624	
4.000%, 07/15/2024 (Insured by ST AID)	170,000	187,140	
North Montgomery High School Building Corp.,			
5.000%, 07/15/2033 (Callable 07/15/2026)(Insured by ST AID)	165,000	198,724	
Shelbyville Central Renovation School Building Corp.,			
5.000%, 01/15/2029 (Callable 07/15/2026)(Insured by ST AID)	220,000	265,991	
Taylor Community School Building Corp.,			
0.000%, 07/15/2029 (Callable 07/15/2025)(Insured by ST AID)	360,000	291,707	
Tipton County Jail Building Corp.,			
5.000%, 01/15/2027 (Insured by ST AID)	245,000	298,350	
Tri-Creek 2002 High School Building Corp.,			
4.000%, 07/15/2039 (Callable 07/15/2028)(Insured by ST AID)	345,000	392,388	
Westfield High School Building Corp.:			
5.000%, 01/15/2029 (Callable 01/15/2026)(Insured by ST AID)	250,000	297,420	
5.000%, 01/15/2030 (Callable 01/15/2026)(Insured by ST AID)	300,000	356,514	
5.000%, 07/15/2031 (Callable 01/15/2026)(Insured by ST AID)	150,000	178,147	
<b>Total Indiana (Cost \$23,225,176)</b>		<b>24,201,850</b>	<b>2.4%</b>

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Iowa</b>			
City of Cedar Rapids IA, 0.123%, 08/15/2029 (Insured by AMBAC) <sup>(1)(5)</sup>	3,080,000	3,003,000	
City of Coralville IA, 4.000%, 05/01/2022	100,000	100,908	
City of Greenfield IA, 4.000%, 09/01/2036 (Callable 09/01/2026)(Insured by AGM)	200,000	229,562	
County of Carroll IA, 5.000%, 06/01/2035 (Callable 06/01/2027)	645,000	789,977	
Iowa Finance Authority: 0.060%, 12/01/2033 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,000,000	1,000,000	
0.060%, 12/01/2033 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,355,000	1,355,000	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,820,000	2,060,678	
2.875%, 05/15/2049 (Callable 04/21/2021)	450,000	454,457	
Iowa Higher Education Loan Authority: 3.750%, 05/19/2021	2,000,000	2,003,798	
3.000%, 04/01/2029	870,000	970,748	
3.000%, 04/01/2030	650,000	724,617	
3.000%, 04/01/2031	525,000	584,672	
Southern Iowa Rural Water Association, 3.000%, 12/01/2032 (Callable 12/01/2028)(Insured by AGM)	1,030,000	1,124,293	
<b>Total Iowa (Cost \$14,169,829)</b>		<u>14,401,710</u>	<u>1.4%</u>
<b>Kansas</b>			
City of Derby KS, 3.900%, 03/01/2037 (Callable 03/01/2025)	525,000	536,635	
City of Hutchinson KS: 4.000%, 12/01/2021	360,000	364,871	
5.000%, 12/01/2022	140,000	147,655	
Kansas Independent College Finance Authority, 5.000%, 05/01/2021	1,600,000	1,603,080	
<b>Total Kansas (Cost \$2,599,660)</b>		<u>2,652,241</u>	<u>0.3%</u>
<b>Kentucky</b>			
Kentucky Economic Development Finance Authority: 0.000%, 10/01/2025 (Insured by NATL)	420,000	391,447	
0.000%, 10/01/2026 (Insured by NATL)	510,000	463,889	
0.000%, 10/01/2027 (Insured by NATL)	480,000	424,266	
0.000%, 10/01/2028 (Insured by NATL)	645,000	551,870	
0.150%, 05/01/2034 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	6,235,000	6,235,000	
5.250%, 08/15/2046 (Pre-refunded to 08/15/2021)	790,000	804,421	
Kentucky Public Energy Authority: 4.000%, 08/01/2027	250,000	291,843	
4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) <sup>(1)</sup>	675,000	746,832	
1.377%, 12/01/2049 (1 Month LIBOR USD + 1.300%)(Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) <sup>(2)</sup>	2,000,000	2,045,093	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) <sup>(1)</sup>	490,000	560,984	
Paducah Electric Plant Board, 5.000%, 10/01/2032 (Callable 10/01/2026)(Insured by AGM)	1,000,000	1,216,158	
<b>Total Kentucky (Cost \$13,332,549)</b>		<u>13,731,803</u>	<u>1.4%</u>
<b>Louisiana</b>			
City of Shreveport LA, 5.000%, 08/01/2023 (Insured by BAM)	350,000	386,610	
Louisiana Housing Corp., 4.500%, 12/01/2047 (Callable 12/01/2027)	165,000	183,920	
Louisiana Local Government Environmental Facilities & Community Development Authority: 5.000%, 10/01/2023 (Insured by BAM)	200,000	222,672	
5.000%, 10/01/2024 (Insured by BAM)	100,000	115,344	
Louisiana Public Facilities Authority, 0.000%, 10/01/2024 <sup>(7)</sup>	125,000	120,829	
Louisiana State University & Agricultural & Mechanical College: 5.000%, 07/01/2030 (Callable 07/01/2026)(Insured by BAM)	380,000	452,028	
4.000%, 07/01/2032 (Callable 07/01/2026)(Insured by BAM)	485,000	547,822	
Morehouse Parish Hospital Service District No. 1, 4.000%, 10/01/2028 (Callable 10/01/2027) <sup>(6)</sup>	660,000	714,365	
St. Tammany Parish Wide School District No. 12: 4.000%, 03/01/2035 (Callable 03/01/2027)	100,000	113,170	
4.000%, 03/01/2036 (Callable 03/01/2027)	115,000	129,484	
Terbonne Parish Consolidated Government, 0.000%, 04/01/2034 (Insured by AGM)	715,000	530,517	
<b>Total Louisiana (Cost \$3,344,673)</b>		<u>3,516,761</u>	<u>0.4%</u>

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Maine</b>			
Maine Health & Higher Educational Facilities Authority, 4.000%, 07/01/2037 (Callable 07/01/2029)	230,000	262,002	
Maine State Housing Authority:			
3.500%, 11/15/2045 (Callable 05/15/2025)	120,000	125,767	
4.000%, 11/15/2045 (Callable 11/15/2025)	265,000	279,559	
3.500%, 11/15/2046 (Callable 11/15/2025)	25,000	26,039	
3.500%, 11/15/2047 (Callable 11/15/2026)	620,000	662,940	
4.000%, 11/15/2049 (Callable 05/15/2028)	435,000	478,228	
4.000%, 11/15/2050 (Callable 05/15/2029)	990,000	1,112,806	
<b>Total Maine (Cost \$2,854,357)</b>		<u>2,947,341</u>	<u>0.3%</u>
<b>Maryland</b>			
County of Baltimore MD,			
3.000%, 09/01/2027 (Callable 09/01/2022)	1,000,000	1,033,964	
Maryland Community Development Administration:			
3.500%, 03/01/2050 (Callable 03/01/2029)	680,000	746,124	
3.250%, 09/01/2050 (Callable 09/01/2029)	6,000,000	6,598,498	
Maryland Health & Higher Educational Facilities Authority:			
5.000%, 01/01/2028	300,000	348,779	
4.000%, 01/01/2029	980,000	1,117,888	
5.000%, 01/01/2029	290,000	341,341	
5.000%, 01/01/2030	185,000	219,949	
0.060%, 07/01/2033 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	3,535,000	3,535,000	
<b>Total Maryland (Cost \$13,941,117)</b>		<u>13,941,543</u>	<u>1.4%</u>
<b>Massachusetts</b>			
Commonwealth of Massachusetts,			
5.000%, 09/01/2038 (Callable 09/01/2028)	1,375,000	1,734,915	
Massachusetts Development Finance Agency:			
5.000%, 07/01/2022 (Callable 07/01/2021)	1,000,000	1,010,893	
5.000%, 10/01/2025 (Insured by AGM)	575,000	677,250	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2028 (Callable 06/01/2023)	1,000,000	1,053,142	
4.500%, 12/01/2048 (Callable 12/01/2027)	1,645,000	1,827,093	
4.000%, 06/01/2049 (Callable 12/01/2028)	880,000	972,159	
Town of Ashburnham MA,			
4.250%, 07/01/2021 (Callable 05/03/2021)(Insured by AGC)	350,000	350,971	
University of Massachusetts:			
5.000%, 11/01/2039 (Pre-refunded to 11/01/2024)	70,000	81,627	
5.000%, 11/01/2039 (Callable 11/01/2024)	200,000	229,785	
<b>Total Massachusetts (Cost \$7,793,141)</b>		<u>7,937,835</u>	<u>0.8%</u>
<b>Michigan</b>			
City of Detroit MI,			
5.250%, 07/01/2041 (Pre-refunded to 07/01/2021)	50,000	50,616	
City of Monroe MI,			
4.000%, 05/01/2031 (Callable 05/01/2024)	150,000	165,296	
City of Wyandotte MI,			
5.000%, 10/01/2023 (Insured by BAM)	25,000	27,604	
Detroit Michigan School District,			
5.000%, 05/01/2033 (Callable 05/01/2022)(Insured by Q-SBLF)	1,000,000	1,050,045	
Eastern Michigan University,			
4.000%, 03/01/2034 (Callable 03/01/2027)(Insured by BAM)	985,000	1,110,799	
Ferris State University,			
5.000%, 10/01/2026	865,000	1,050,174	
Flushing Community Schools,			
4.000%, 05/01/2029 (Callable 05/01/2028)(Insured by Q-SBLF)	220,000	261,822	
Great Lakes Water Authority,			
5.000%, 07/01/2033 (Callable 07/01/2028)	1,000,000	1,248,495	
Michigan Finance Authority:			
5.000%, 12/01/2021	265,000	272,954	
4.000%, 10/01/2024	650,000	678,760	
5.000%, 09/01/2029	400,000	487,555	
5.000%, 09/01/2030 (Callable 03/01/2030)	440,000	537,446	
5.000%, 07/01/2034 (Callable 07/01/2025)	250,000	293,097	
5.000%, 07/01/2036 (Callable 07/01/2024)(Insured by NATL)	500,000	566,370	
5.000%, 07/01/2044 (Callable 07/01/2024)	125,000	133,179	
Michigan State Building Authority,			
0.120%, 10/15/2042 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	2,000,000	2,000,000	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Michigan State Hospital Finance Authority, 4.000%, 11/15/2047 (Callable 11/15/2026)	575,000	637,581	
Michigan State Housing Development Authority: 4.250%, 12/01/2049 (Callable 06/01/2028)	1,815,000	2,022,922	
3.500%, 12/01/2050 (Callable 06/01/2029)	1,985,000	2,197,915	
Michigan State University, 5.000%, 02/15/2037 (Callable 08/15/2029)	525,000	665,930	
Pinckney Community Schools, 5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	750,000	902,827	
Romeo Community School District, 5.000%, 05/01/2029 (Callable 05/01/2026)(Insured by Q-SBLF)	1,000,000	1,210,960	
Roseville Community Schools, 5.000%, 05/01/2026 (Insured by Q-SBLF)	400,000	484,384	
Swartz Creek Community Schools, 5.000%, 05/01/2039 (Callable 05/01/2029)(Insured by Q-SBLF)	815,000	1,015,053	
Trenton Public Schools School District: 5.000%, 05/01/2029 (Callable 05/01/2028)(Insured by Q-SBLF)	135,000	173,382	
5.000%, 05/01/2030 (Callable 05/01/2028)(Insured by Q-SBLF)	300,000	383,658	
Wayne County Airport Authority: 5.000%, 12/01/2026	185,000	226,566	
5.000%, 12/01/2031 (Callable 12/01/2027)	375,000	455,394	
Wayne-Westland Community Schools, 4.000%, 11/01/2038 (Callable 05/01/2029)(Insured by Q-SBLF)	500,000	583,937	
Western Michigan University: 5.000%, 11/15/2029 (Callable 05/15/2025)	250,000	290,524	
5.000%, 11/15/2030 (Insured by AGM)	100,000	130,929	
5.000%, 11/15/2030 (Insured by AGM) <sup>(6)</sup>	300,000	389,489	
5.000%, 11/15/2038 (Callable 05/15/2031)(Insured by AGM) <sup>(6)</sup>	375,000	468,438	
5.000%, 11/15/2039 (Callable 05/15/2031)(Insured by AGM) <sup>(6)</sup>	400,000	498,342	
5.000%, 11/15/2040 (Callable 05/15/2031)(Insured by AGM) <sup>(6)</sup>	420,000	521,775	
<b>Total Michigan (Cost \$22,483,036)</b>		<u>23,194,218</u>	<u>2.3%</u>
<b>Minnesota</b>			
City of Maple Grove MN: 5.000%, 05/01/2027	200,000	244,165	
5.000%, 05/01/2031 (Callable 05/01/2027)	520,000	611,403	
City of Minneapolis MN, 5.000%, 11/15/2034 (Callable 11/15/2025)	680,000	783,785	
Housing & Redevelopment Authority of The City of St. Paul: 5.000%, 12/01/2029	1,175,000	1,410,419	
5.000%, 12/01/2030	300,000	361,975	
5.000%, 12/01/2036 (Callable 12/01/2030)	1,600,000	1,876,724	
Maple River Independent School District No. 2135: 4.000%, 02/01/2037 (Callable 02/01/2030)(Insured by SD CRED PROG)	970,000	1,157,275	
4.000%, 02/01/2038 (Callable 02/01/2030)(Insured by SD CRED PROG)	700,000	832,605	
Minnesota Housing Finance Agency: 4.375%, 07/01/2026 (Callable 07/01/2021)(Insured by GNMA)	105,000	105,731	
3.600%, 07/01/2033 (Callable 01/01/2023)(Insured by GNMA)	605,000	623,621	
4.000%, 01/01/2038 (Callable 01/01/2024)	525,000	560,200	
3.800%, 07/01/2038 (Callable 01/01/2023)(Insured by GNMA)	195,000	200,991	
0.490%, 01/01/2045 (SIFMA Municipal Swap Index + 0.430%)(Callable 01/01/2023)(Mandatory Tender Date 07/03/2023)(Insured by GNMA) <sup>(2)</sup>	3,000,000	3,008,782	
4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA)	480,000	513,205	
Plymouth Intermediate District No. 287: 4.000%, 02/01/2027	200,000	233,546	
4.000%, 02/01/2028 (Callable 02/01/2027)	350,000	404,623	
4.000%, 02/01/2037 (Callable 02/01/2027)	250,000	277,487	
St. Paul Port Authority, 4.000%, 10/01/2041 (Callable 10/01/2027)	400,000	441,657	
<b>Total Minnesota (Cost \$13,310,779)</b>		<u>13,648,194</u>	<u>1.4%</u>
<b>Mississippi</b>			
Biloxi Public School District, 5.000%, 04/01/2026 (Insured by BAM)	500,000	603,242	
City of Gulfport MS: 5.000%, 07/01/2024	485,000	542,268	
5.000%, 07/01/2027 (Callable 07/01/2026)	500,000	581,588	
City of Ridgeland MS: 3.000%, 10/01/2025	1,000,000	1,054,421	
3.000%, 10/01/2026	1,100,000	1,165,500	
3.000%, 10/01/2028 (Callable 10/01/2027)	690,000	725,638	
3.000%, 10/01/2029 (Callable 10/01/2027)	540,000	562,970	
Copiah-Lincoln Community College District, 2.500%, 09/01/2021 (Insured by MAC)	175,000	176,588	



**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Medical Center Educational Building Corp., 5.000%, 06/01/2042 (Callable 06/01/2027)	500,000	594,413	
Mississippi Business Finance Corp., 3.200%, 09/01/2028 (Callable 03/13/2024)	2,100,000	2,208,319	
Mississippi Development Bank:			
5.000%, 03/01/2030 (Callable 03/01/2028) <sup>(6)</sup>	330,000	408,523	
5.000%, 03/01/2031 (Callable 03/01/2028) <sup>(6)</sup>	175,000	216,040	
4.000%, 03/01/2032 (Callable 03/01/2028) <sup>(6)</sup>	200,000	231,846	
4.000%, 03/01/2033 (Callable 03/01/2028) <sup>(6)</sup>	300,000	346,570	
5.250%, 03/01/2034 (Callable 03/01/2028)	490,000	598,364	
4.000%, 03/01/2036 (Callable 03/01/2028) <sup>(6)</sup>	300,000	346,075	
5.000%, 03/01/2048 (Callable 03/01/2029)(Insured by BAM)	1,000,000	1,233,476	
State of Mississippi:			
5.000%, 10/15/2028 (Callable 10/15/2025)	1,260,000	1,460,224	
5.000%, 10/01/2032 (Callable 10/01/2027)	215,000	266,779	
5.000%, 10/15/2034 (Callable 10/15/2025)	1,000,000	1,141,434	
University of Southern Mississippi, 5.000%, 09/01/2035 (Callable 09/01/2026)	385,000	455,314	
West Rankin Utility Authority:			
5.000%, 01/01/2028 (Callable 01/01/2025)(Insured by AGM)	110,000	126,789	
5.000%, 01/01/2029 (Callable 01/01/2025)(Insured by AGM)	300,000	344,807	
5.000%, 01/01/2030 (Callable 01/01/2025)(Insured by AGM)	590,000	675,180	
<b>Total Mississippi (Cost \$15,559,052)</b>		<u>16,066,368</u>	<u>1.6%</u>
<b>Missouri</b>			
Center School District No. 58:			
4.000%, 04/15/2030 (Callable 04/15/2027)	210,000	240,862	
4.000%, 04/15/2031 (Callable 04/15/2027)	220,000	247,437	
County of Cape Girardeau MO:			
5.000%, 06/01/2023 <sup>(6)</sup>	625,000	658,200	
5.000%, 06/01/2024 <sup>(6)</sup>	825,000	900,850	
5.000%, 06/01/2025 <sup>(6)</sup>	650,000	732,290	
Health & Educational Facilities Authority of the State of Missouri:			
5.000%, 02/01/2025 (Callable 02/01/2024)	45,000	49,401	
5.000%, 09/01/2025	365,000	416,304	
5.000%, 09/01/2026	410,000	476,509	
5.000%, 09/01/2027	280,000	331,367	
5.000%, 11/15/2027 (Callable 11/15/2025)	525,000	615,602	
5.000%, 06/01/2031 (Callable 06/01/2024)	50,000	56,355	
5.000%, 02/01/2035 (Callable 02/01/2024)	295,000	316,050	
5.250%, 10/01/2041 (Pre-refunded to 10/01/2021)	100,000	102,522	
Jackson County Reorganized School District No. 7, 4.000%, 03/01/2039 (Callable 03/01/2029)	2,500,000	2,969,787	
Jackson County School District No. R-IV, 6.000%, 03/01/2038 (Callable 03/01/2029)(Insured by ST AID)	1,005,000	1,353,958	
Missouri Housing Development Commission:			
3.700%, 11/01/2035 (Callable 05/01/2025)(Insured by GNMA)	50,000	52,604	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	405,000	412,622	
Missouri Southern State University:			
4.000%, 10/01/2033 (Callable 10/01/2029)(Insured by AGM)	110,000	124,853	
4.000%, 10/01/2034 (Callable 10/01/2029)(Insured by AGM)	115,000	130,123	
4.000%, 10/01/2035 (Callable 10/01/2029)(Insured by AGM)	125,000	141,031	
4.000%, 10/01/2036 (Callable 10/01/2029)(Insured by AGM)	150,000	168,650	
4.000%, 10/01/2038 (Callable 10/01/2029)(Insured by AGM)	140,000	156,465	
4.000%, 10/01/2039 (Callable 10/01/2029)(Insured by AGM)	110,000	122,629	
Move Rolla Transportation Development District, 3.750%, 06/01/2029 (Callable 06/01/2026)	260,000	273,311	
Public Water Supply District No. 1, 4.000%, 07/01/2029 (Callable 07/01/2026)	145,000	165,475	
St. Charles County Francis Howell R-III School District, 4.000%, 03/01/2031 (Callable 03/01/2028)	2,425,000	2,865,116	
St. Louis Land Clearance for Redevelopment Authority, 3.875%, 10/01/2035 (Callable 10/01/2029)	370,000	359,788	
<b>Total Missouri (Cost \$14,178,977)</b>		<u>14,440,161</u>	<u>1.4%</u>
<b>Montana</b>			
Montana Board of Housing:			
3.600%, 12/01/2030 (Callable 06/01/2022)	350,000	358,416	
3.750%, 12/01/2038 (Callable 12/01/2027)(Insured by FHA)	465,000	503,595	
Montana Facility Finance Authority, 4.000%, 07/01/2024	150,000	161,331	
Yellowstone County School District No. 8, 5.000%, 07/01/2027	225,000	279,635	
<b>Total Montana (Cost \$1,231,287)</b>		<u>1,302,977</u>	<u>0.1%</u>

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Nebraska</b>			
Central Plains Energy Project:			
5.000%, 09/01/2027 (Callable 09/01/2022)	340,000	361,005	
5.000%, 09/01/2042 (Callable 09/01/2022)	585,000	621,140	
5.000%, 03/01/2050 (Callable 10/01/2023)(Mandatory Tender Date 01/01/2024) <sup>(1)</sup>	550,000	612,660	
Colfax County School District No. 123,			
4.000%, 12/15/2030 (Pre-refunded to 05/22/2024)	225,000	250,323	
County of Douglas NE,			
5.000%, 07/01/2036 (Callable 07/01/2027)	200,000	242,973	
Douglas County Hospital Authority No. 2,			
5.000%, 05/15/2030 (Callable 05/15/2026)	90,000	105,823	
Nebraska Investment Finance Authority:			
3.500%, 09/01/2036 (Callable 03/01/2025)	360,000	374,946	
3.500%, 09/01/2046 (Callable 03/01/2025)	100,000	106,898	
Village of Boys Town NE,			
3.000%, 09/01/2028	1,975,000	2,218,408	
<b>Total Nebraska (Cost \$4,599,850)</b>		<u>4,894,176</u>	<u>0.5%</u>
<b>Nevada</b>			
City of Carson City NV,			
5.000%, 09/01/2033 (Callable 09/01/2027)	250,000	299,201	
City of Las Vegas NV Special Improvement District No. 815:			
4.000%, 12/01/2021	100,000	101,908	
3.000%, 12/01/2022	100,000	102,907	
City of Yerington NV,			
1.625%, 11/01/2023 (Callable 11/01/2022)	2,000,000	2,021,406	
Clark County School District,			
5.000%, 06/15/2032 (Callable 06/15/2027)(Insured by BAM)	450,000	546,608	
Nevada Housing Division:			
4.000%, 04/01/2049 (Callable 10/01/2028)(Insured by GNMA)	1,895,000	2,107,549	
4.000%, 10/01/2049 (Callable 10/01/2028)(Insured by GNMA)	390,000	434,312	
State of Nevada,			
5.000%, 06/01/2033 (Callable 12/01/2023)	300,000	332,552	
Washoe County School District,			
5.000%, 05/01/2030 (Callable 05/01/2027)	525,000	643,617	
<b>Total Nevada (Cost \$6,374,430)</b>		<u>6,590,060</u>	<u>0.7%</u>
<b>New Hampshire</b>			
New Hampshire Health and Education Facilities Authority:			
3.150%, 04/01/2022 (Callable 11/01/2021) <sup>(3)</sup>	4,875,000	4,896,430	
5.000%, 10/01/2032 (Callable 10/01/2027)	275,000	330,736	
<b>Total New Hampshire (Cost \$5,233,876)</b>		<u>5,227,166</u>	<u>0.5%</u>
<b>New Jersey</b>			
Atlantic City Board of Education,			
3.400%, 08/15/2027 <sup>(3)</sup>	3,293,000	3,643,340	
City of Newark NJ:			
5.000%, 10/01/2021 (Insured by ST AID)	100,000	102,055	
5.000%, 10/01/2021	200,000	204,190	
City of Trenton NJ,			
4.000%, 07/15/2023 (Insured by AGM)	400,000	432,423	
City of Union City NJ,			
5.000%, 11/01/2023 (Insured by ST AID)	440,000	480,960	
Gloucester County Improvement Authority,			
4.000%, 07/01/2051 (Callable 07/01/2030)(Insured by BAM) <sup>(6)</sup>	1,000,000	1,138,738	
New Jersey Economic Development Authority:			
4.000%, 06/15/2022	775,000	809,352	
5.000%, 06/15/2023 (Insured by BAM)	295,000	325,144	
5.000%, 03/01/2024 (Callable 03/01/2023)	150,000	162,465	
4.000%, 11/01/2027	1,100,000	1,289,166	
3.125%, 07/01/2029 (Callable 07/01/2027)	90,000	90,774	
New Jersey Health Care Facilities Financing Authority:			
5.000%, 07/01/2025 (Insured by AGM)	150,000	176,954	
4.000%, 07/01/2026 (Callable 07/01/2022)	1,000,000	1,039,951	
5.000%, 07/01/2026 (Callable 07/01/2025)(Insured by AGM)	150,000	175,692	
New Jersey Higher Education Student Assistance Authority,			
2.375%, 12/01/2029 (Callable 06/01/2028)	1,280,000	1,313,446	
New Jersey Housing & Mortgage Finance Agency:			
1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) <sup>(1)</sup>	575,000	577,942	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,295,000	1,462,821	
4.750%, 10/01/2050 (Callable 04/01/2028)	445,000	506,488	
3.500%, 04/01/2051 (Callable 04/01/2029)	3,500,000	3,897,963	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>New Jersey Transportation Trust Fund Authority:</b>			
0.000%, 12/15/2024 (Insured by BHAC)	605,000	589,718	
0.000%, 12/15/2028 (Insured by BHAC)	240,000	215,894	
5.000%, 06/15/2029 (Callable 06/15/2026)	775,000	910,693	
4.000%, 12/15/2037 (Callable 12/15/2028)(Insured by BAM)	500,000	567,679	
5.000%, 06/15/2042 (Callable 06/15/2022)	225,000	235,150	
<b>New Jersey Turnpike Authority:</b>			
5.000%, 01/01/2029 (Callable 01/01/2028)	50,000	62,315	
0.831%, 01/01/2030 (1 Month LIBOR USD + 0.750%)(Callable 07/01/2022)(Mandatory Tender Date 01/01/2023) <sup>(2)</sup>	890,000	894,187	
<b>Newark Housing Authority,</b>			
5.000%, 01/01/2032 (Insured by NATL)	525,000	623,381	
<b>Passaic Valley Sewerage Commission,</b>			
5.750%, 12/01/2022	550,000	597,065	
<b>South Jersey Transportation Authority,</b>			
5.000%, 11/01/2041 (Callable 11/01/2030)(Insured by BAM)	1,350,000	1,705,447	
<b>State of New Jersey,</b>			
5.000%, 06/01/2025	4,000,000	4,706,370	
<b>Total New Jersey (Cost \$28,001,033)</b>		<u>28,937,763</u>	<u>2.9%</u>
<b>New Mexico</b>			
<b>New Mexico Hospital Equipment Loan Council,</b>			
4.750%, 07/01/2022	270,000	277,384	
<b>New Mexico Institute of Mining &amp; Technology:</b>			
4.000%, 12/01/2028 (Insured by AGM)	300,000	357,271	
4.000%, 12/01/2029 (Insured by AGM)	335,000	394,256	
<b>New Mexico Mortgage Finance Authority,</b>			
3.500%, 09/01/2041 (Callable 03/01/2026)	780,000	819,727	
<b>New Mexico State University,</b>			
4.000%, 04/01/2035 (Callable 04/01/2027)	520,000	577,714	
<b>Village of Los Ranchos de Albuquerque NM:</b>			
4.000%, 09/01/2023	100,000	106,603	
4.000%, 09/01/2024	100,000	108,821	
4.000%, 09/01/2025	150,000	166,154	
5.000%, 09/01/2026	150,000	176,530	
5.000%, 09/01/2029	225,000	277,757	
5.000%, 09/01/2030	225,000	281,241	
<b>Total New Mexico (Cost \$3,504,295)</b>		<u>3,543,458</u>	<u>0.4%</u>
<b>New York</b>			
<b>Albany County Capital Resource Corp.,</b>			
3.100%, 07/01/2030	755,000	706,813	
<b>Amherst Development Corp.,</b>			
5.000%, 10/01/2032 (Callable 10/01/2027)(Insured by AGM)	240,000	286,202	
<b>BluePath TE Trust,</b>			
2.750%, 09/01/2026 (Callable 08/27/2021) <sup>(3)</sup>	767,546	780,204	
<b>City of New York NY:</b>			
5.250%, 07/01/2029 (Callable 07/01/2023)	250,000	273,607	
0.040%, 10/01/2040 (Optional Put Date 04/01/2021) <sup>(1)</sup>	1,500,000	1,500,000	
0.060%, 04/01/2042 (Optional Put Date 04/01/2021) <sup>(1)</sup>	2,500,000	2,500,000	
0.220%, 04/01/2042 (Optional Put Date 04/01/2021) <sup>(1)</sup>	7,500,000	7,500,000	
<b>County of Suffolk NY,</b>			
5.000%, 05/01/2022	990,000	1,033,535	
<b>Dutchess County Local Development Corp.,</b>			
5.000%, 07/01/2027 (Callable 07/01/2026)	100,000	119,079	
<b>Geneva Development Corp.,</b>			
5.000%, 09/01/2029 (Pre-refunded to 09/01/2023)	185,000	206,204	
<b>Huntington Local Development Corp.,</b>			
4.000%, 07/01/2027	2,450,000	2,460,636	
<b>Metropolitan Transportation Authority:</b>			
5.000%, 05/15/2021	150,000	150,721	
5.000%, 09/01/2021	455,000	462,981	
4.000%, 02/01/2022	800,000	821,667	
5.000%, 05/15/2022	330,000	345,690	
5.000%, 09/01/2022	1,750,000	1,854,506	
0.627%, 11/01/2030 (1 Month LIBOR USD + 0.550%)(Mandatory Tender Date 11/01/2022) <sup>(2)</sup>	980,000	976,127	
<b>New York City Housing Development Corp.,</b>			
0.700%, 11/01/2060 (Callable 05/01/2023)(Mandatory Tender Date 05/01/2025) <sup>(1)</sup>	2,500,000	2,503,369	
<b>New York City Industrial Development Agency:</b>			
5.000%, 03/01/2029 (Insured by AGM)	250,000	316,956	
5.000%, 03/01/2030 (Insured by AGM)	250,000	321,910	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>New York City Transitional Finance Authority:</b>			
5.000%, 08/01/2031 (Callable 08/01/2028)	50,000	63,347	
5.000%, 08/01/2034 (Callable 08/01/2026)	650,000	780,925	
5.000%, 11/01/2035 (Callable 05/01/2029)	715,000	894,080	
5.000%, 08/01/2038 (Callable 08/01/2028)	1,295,000	1,593,031	
4.000%, 05/01/2039 (Callable 11/01/2030)	1,000,000	1,166,917	
5.000%, 08/01/2039 (Callable 08/01/2024)	105,000	119,172	
0.060%, 02/01/2044 (Optional Put Date 04/01/2021) <sup>(1)</sup>	4,000,000	4,000,000	
<b>New York City Water &amp; Sewer System:</b>			
5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,137,267	
5.000%, 06/15/2036 (Callable 06/15/2024)	1,000,000	1,137,608	
4.000%, 06/15/2042 (Callable 12/15/2029)	2,500,000	2,914,135	
0.050%, 06/15/2049 (Optional Put Date 04/01/2021) <sup>(1)</sup>	600,000	600,000	
<b>New York Liberty Development Corp.,</b>			
0.410%, 10/01/2035 (Optional Put Date 04/07/2021) <sup>(1)(3)</sup>	1,000,000	1,000,000	
<b>New York State Dormitory Authority:</b>			
5.000%, 10/01/2038 (Callable 04/01/2028)	1,500,000	1,864,358	
5.000%, 03/15/2043 (Callable 03/15/2029)	3,275,000	4,005,385	
5.000%, 03/15/2044 (Callable 03/15/2024)	2,800,000	3,144,594	
<b>New York State Housing Finance Agency,</b>			
1.600%, 11/01/2024 (Callable 12/01/2021)	2,000,000	2,014,829	
<b>New York State Urban Development Corp.,</b>			
4.000%, 03/15/2043 (Callable 09/15/2029)	560,000	639,827	
<b>New York Transportation Development Corp.,</b>			
5.000%, 12/01/2033 (Callable 12/01/2030)	1,000,000	1,243,033	
<b>Onondaga Civic Development Corp.:</b>			
3.375%, 10/01/2026 (Callable 10/01/2025)	50,000	49,321	
5.000%, 10/01/2040 (Callable 10/01/2025)	95,000	96,602	
<b>Port Authority of New York &amp; New Jersey,</b>			
5.000%, 09/01/2031 (Callable 09/01/2024)	770,000	881,752	
<b>St. Lawrence County Industrial Development Agency,</b>			
5.000%, 07/01/2034 (Callable 07/01/2026)	345,000	407,734	
<b>State of New York Mortgage Agency,</b>			
3.500%, 10/01/2043 (Callable 04/01/2023)	175,000	185,006	
<b>Town of Oyster Bay NY,</b>			
3.000%, 02/01/2022	1,775,000	1,809,781	
<b>Utility Debt Securitization Authority,</b>			
5.000%, 12/15/2033 (Callable 12/15/2025)	1,175,000	1,404,644	
<b>Total New York (Cost \$57,554,448)</b>		<u>58,273,555</u>	<u>5.8%</u>
<b>North Carolina</b>			
<b>North Carolina Capital Facilities Finance Agency,</b>			
5.000%, 06/01/2022 (Insured by AGC)	150,000	157,516	
<b>North Carolina Housing Finance Agency,</b>			
4.000%, 07/01/2047 (Callable 01/01/2027)	470,000	509,785	
<b>North Carolina Turnpike Authority:</b>			
5.000%, 01/01/2028	250,000	310,510	
4.000%, 01/01/2041 (Callable 01/01/2029)(Insured by AGM)	1,000,000	1,139,995	
<b>Total North Carolina (Cost \$1,936,808)</b>		<u>2,117,806</u>	<u>0.2%</u>
<b>North Dakota</b>			
<b>City of Dickinson ND,</b>			
5.000%, 10/01/2025 (Callable 10/01/2021)	825,000	836,838	
<b>City of Horace ND:</b>			
1.900%, 08/01/2022 (Callable 08/01/2021)	1,000,000	1,000,429	
3.000%, 05/01/2037 (Callable 05/01/2026)	2,495,000	2,537,170	
<b>City of Mandan ND,</b>			
2.750%, 09/01/2041 (Callable 05/03/2021)	875,000	875,159	
<b>City of Williston ND:</b>			
4.250%, 07/15/2025 (Callable 07/15/2022)	1,750,000	1,823,966	
5.000%, 05/01/2028 (Callable 05/01/2023)	480,000	520,268	
<b>County of Burleigh ND:</b>			
4.000%, 11/01/2021	525,000	534,448	
2.750%, 02/01/2022 (Callable 04/21/2021)	5,500,000	5,500,806	
4.000%, 11/01/2029 (Pre-refunded to 11/01/2022)(Insured by AGM)	850,000	901,093	
<b>County of McKenzie ND:</b>			
5.000%, 08/01/2022	645,000	678,796	
5.000%, 08/01/2023	1,225,000	1,335,827	
<b>Jamestown Park District,</b>			
2.900%, 07/01/2035 (Callable 04/16/2021)	1,165,000	1,165,319	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
North Dakota Housing Finance Agency:			
3.350%, 07/01/2031 (Callable 01/01/2027)	460,000	497,238	
3.000%, 07/01/2034 (Callable 07/01/2028)	100,000	106,298	
3.500%, 07/01/2046 (Callable 01/01/2026)	300,000	322,196	
4.000%, 01/01/2050 (Callable 07/01/2028)	965,000	1,093,346	
State Board of Higher Education of the State of North Dakota:			
5.000%, 04/01/2027 (Insured by AGM)	205,000	253,962	
5.000%, 04/01/2028 (Insured by AGM)	100,000	126,726	
<b>Total North Dakota (Cost \$19,808,144)</b>		<b>20,109,885</b>	<b>2.0%</b>
<b>Ohio</b>			
Akron Bath Copley Joint Township Hospital District:			
5.000%, 11/15/2032 (Callable 11/15/2030)	700,000	883,048	
4.000%, 11/15/2033 (Callable 11/15/2030)	400,000	462,405	
City of Akron OH,			
4.000%, 12/01/2033 (Callable 12/01/2026)	125,000	140,776	
City of Middleburg Heights OH,			
5.000%, 08/01/2033 (Callable 08/01/2031)	645,000	820,966	
Cleveland-Cuyahoga County Port Authority:			
5.000%, 07/01/2034 (Callable 07/01/2031)	400,000	517,941	
5.000%, 07/01/2036 (Callable 07/01/2031)	600,000	771,533	
4.000%, 07/01/2038 (Callable 07/01/2031)	500,000	587,266	
Columbus-Franklin County Finance Authority:			
3.820%, 11/15/2036 (Callable 11/15/2021)	460,000	463,985	
4.000%, 11/15/2038 (Callable 05/15/2022)	335,000	342,464	
County of Franklin OH,			
0.490%, 05/15/2050 (SIFMA Municipal Swap Index + 0.430%)(Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) <sup>(2)</sup>	1,000,000	1,000,154	
County of Licking OH,			
4.000%, 12/01/2028 (Pre-refunded to 12/01/2021)	250,000	256,404	
County of Lorain OH:			
4.000%, 12/01/2028 (Callable 12/01/2023)	180,000	194,287	
5.000%, 12/01/2031 (Callable 12/01/2023)	480,000	537,204	
3.000%, 12/01/2036 (Callable 12/01/2025)	400,000	421,849	
4.000%, 12/01/2040 (Callable 12/01/2025)	245,000	270,903	
County of Montgomery OH:			
4.000%, 08/01/2037 (Callable 02/01/2031)	400,000	472,530	
5.000%, 08/01/2039 (Callable 02/01/2031)	825,000	1,057,734	
Euclid City School District,			
4.000%, 12/01/2037 (Callable 06/01/2027)(Insured by BAM)	160,000	183,190	
Franklin County Convention Facilities Authority,			
5.000%, 12/01/2032 (Callable 12/01/2029)	500,000	623,229	
Little Miami Local School District,			
5.000%, 11/01/2036 (Callable 11/01/2025)(Insured by SD CRED PROG)	1,845,000	2,176,498	
Northeast Ohio Medical University:			
5.000%, 12/01/2028	100,000	122,506	
4.000%, 12/01/2035 (Callable 12/01/2030)	300,000	340,749	
3.000%, 12/01/2040 (Callable 12/01/2030)	475,000	478,085	
Ohio Air Quality Development Authority,			
2.400%, 12/01/2038 (Callable 10/01/2024)(Mandatory Tender Date 10/01/2029) <sup>(1)</sup>	500,000	526,707	
Ohio Higher Educational Facility Commission:			
5.000%, 03/01/2025	655,000	725,246	
5.000%, 05/01/2026	200,000	240,424	
5.000%, 05/01/2027 (Callable 05/01/2026)	610,000	729,170	
5.000%, 05/01/2028 (Callable 05/01/2026)	475,000	564,381	
Ohio Housing Finance Agency:			
3.200%, 09/01/2036 (Callable 09/01/2025)(Insured by GNMA)	780,000	814,238	
4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	215,000	232,428	
Ohio Turnpike & Infrastructure Commission:			
0.000%, 02/15/2034 (Callable 02/15/2031) <sup>(7)</sup>	1,920,000	2,351,088	
0.000%, 02/15/2036 (Callable 02/15/2031) <sup>(7)</sup>	335,000	409,808	
Port of Greater Cincinnati Development Authority:			
5.000%, 04/01/2028	230,000	287,075	
5.000%, 04/01/2030	230,000	295,621	
State of Ohio:			
5.000%, 11/15/2028 (Callable 05/15/2023)	225,000	246,239	
5.000%, 11/15/2035 (Callable 11/15/2030)	605,000	758,029	
4.000%, 11/15/2036 (Callable 11/15/2030)	635,000	725,235	
Streetsboro City School District,			
4.500%, 12/01/2044 (Callable 12/01/2026)	725,000	855,724	
Tender Option Bond Trust,			
0.260%, 06/15/2056 (Callable 06/15/2031)(Optional Put Date 04/07/2021) <sup>(1)(3)</sup>	1,560,000	1,560,000	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Warren City School District:</b>			
4.000%, 12/01/2030 (Callable 12/01/2026)(Insured by SD CRED PROG)	1,215,000	1,380,472	
4.000%, 12/01/2031 (Callable 12/01/2026)(Insured by SD CRED PROG)	695,000	783,151	
4.000%, 12/01/2036 (Callable 12/01/2026)(Insured by SD CRED PROG)	460,000	509,678	
<b>Warrensville Heights City School District:</b>			
4.000%, 11/01/2035 (Callable 11/01/2024)(Insured by BAM)	200,000	214,937	
4.000%, 11/01/2037 (Callable 11/01/2024)(Insured by BAM)	500,000	535,720	
<b>Total Ohio (Cost \$26,713,271)</b>		<u>27,871,077</u>	<u>2.8%</u>
<b>Oklahoma</b>			
<b>Catoosa Industrial Authority,</b>			
4.000%, 10/01/2028 (Callable 10/01/2026)	250,000	253,731	
<b>Oklahoma Development Finance Authority:</b>			
2.600%, 03/01/2024	425,000	426,424	
0.170%, 08/15/2031 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	5,000,000	5,000,000	
<b>Oklahoma Housing Finance Agency,</b>			
3.000%, 09/01/2039 (Callable 03/01/2028)(Insured by GNMA)	235,000	244,397	
<b>Oklahoma Turnpike Authority,</b>			
4.000%, 01/01/2038 (Callable 01/01/2027)	600,000	683,693	
<b>Total Oklahoma (Cost \$6,620,865)</b>		<u>6,608,245</u>	<u>0.7%</u>
<b>Oregon</b>			
<b>Clackamas Community College District,</b>			
5.000%, 06/15/2040 (Callable 06/15/2027) <sup>(7)</sup>	475,000	572,543	
<b>Clackamas County School District No. 12,</b>			
5.000%, 06/15/2037 (Callable 06/15/2027)(Insured by SCH BD GTY)	25,000	30,477	
<b>Clatsop County School District No. 1-C,</b>			
0.000%, 06/15/2041 (Callable 06/15/2029)(Insured by SCH BD GTY)	785,000	386,258	
<b>Clatsop County School District No. 30,</b>			
0.000%, 06/15/2038 (Callable 06/15/2029)(Insured by SCH BD GTY)	425,000	241,596	
<b>Multnomah &amp; Clackamas Counties School District No. 10JT,</b>			
0.000%, 06/15/2031 (Callable 06/15/2029)(Insured by SCH BD GTY)	110,000	90,866	
<b>Oregon State Facilities Authority:</b>			
5.000%, 10/01/2024	200,000	228,595	
5.000%, 10/01/2026	100,000	120,813	
5.000%, 10/01/2027	150,000	185,363	
<b>Port of Morrow OR,</b>			
0.130%, 02/01/2027 <sup>(1)</sup>	3,360,000	3,360,000	
<b>Salem Hospital Facility Authority:</b>			
5.000%, 05/15/2033 (Callable 05/15/2026)	105,000	119,314	
5.000%, 05/15/2035 (Callable 05/15/2026)	500,000	583,140	
<b>Umatilla County School District No. 6R:</b>			
0.000%, 06/15/2028 (Callable 06/15/2027)(Insured by SCH BD GTY) <sup>(7)</sup>	100,000	112,120	
0.000%, 06/15/2030 (Callable 06/15/2027)(Insured by SCH BD GTY) <sup>(7)</sup>	100,000	110,862	
0.000%, 06/15/2033 (Callable 06/15/2027)(Insured by SCH BD GTY) <sup>(7)</sup>	200,000	219,387	
0.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY) <sup>(7)</sup>	540,000	589,436	
<b>Washington Clackamas &amp; Yamhill Counties School District No. 88J,</b>			
0.000%, 06/15/2046 (Callable 06/15/2028)(Insured by SCH BD GTY)	500,000	202,731	
<b>Total Oregon (Cost \$6,838,259)</b>		<u>7,153,501</u>	<u>0.7%</u>
<b>Pennsylvania</b>			
<b>Bloomsburg PA Area School District,</b>			
4.000%, 09/01/2030 (Callable 03/01/2024)(Insured by BAM)	250,000	270,955	
<b>Commonwealth Financing Authority:</b>			
5.000%, 06/01/2022	750,000	789,512	
4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,525,000	1,728,329	
<b>Dauphin County General Authority,</b>			
5.000%, 06/01/2029 (Callable 06/01/2026)	690,000	824,138	
<b>Delaware County Authority:</b>			
4.000%, 10/01/2021	200,000	203,008	
5.000%, 10/01/2023	240,000	263,415	
<b>Delaware County Industrial Development Authority,</b>			
0.080%, 09/01/2045 (Optional Put Date 04/01/2021) <sup>(1)</sup>	6,000,000	6,000,000	
<b>Delaware Valley Regional Finance Authority:</b>			
0.957%, 09/01/2048 (1 Month LIBOR USD + 0.880%)(Callable 09/01/2024)(Mandatory Tender Date 09/01/2025) <sup>(2)</sup>	1,000,000	1,003,597	
0.140%, 11/01/2055 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	7,000,000	7,000,000	
<b>East Hempfield Township Industrial Development Authority:</b>			
5.000%, 12/01/2025	225,000	265,044	
5.000%, 07/01/2030 (Callable 07/01/2023)	700,000	712,852	
<b>Lancaster County Hospital Authority,</b>			
0.100%, 05/15/2030 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	500,000	500,000	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Lancaster Higher Education Authority:			
4.000%, 10/01/2030 (Callable 10/01/2028)(Insured by BAM)	400,000	471,564	
4.000%, 10/01/2031 (Callable 10/01/2028)(Insured by BAM)	500,000	586,581	
Lycoming County Authority,			
4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) <sup>(1)</sup>	525,000	550,269	
Mid Valley School District:			
4.000%, 03/15/2033 (Callable 03/15/2025)(Insured by BAM)	115,000	127,299	
4.000%, 03/15/2034 (Callable 03/15/2025)(Insured by BAM)	650,000	718,093	
4.000%, 03/15/2035 (Callable 03/15/2025)(Insured by BAM)	835,000	921,358	
Montgomery County Higher Education & Health Authority:			
3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) <sup>(1)</sup>	245,000	245,287	
4.000%, 05/01/2036 (Mandatory Tender Date 05/01/2022) <sup>(1)</sup>	610,000	619,547	
Montgomery County Industrial Development Authority,			
5.000%, 11/15/2036 (Callable 11/15/2026)	600,000	694,043	
Pennsylvania Economic Development Financing Authority,			
4.000%, 11/15/2034 (Callable 11/15/2027)	1,000,000	1,157,402	
Pennsylvania Higher Educational Facilities Authority,			
5.000%, 07/01/2035 (Callable 07/01/2026)	300,000	321,502	
Pennsylvania Housing Finance Agency:			
3.500%, 10/01/2046 (Callable 10/01/2025)	305,000	323,181	
4.000%, 10/01/2049 (Callable 10/01/2028)	1,780,000	1,936,414	
Pennsylvania Turnpike Commission:			
5.000%, 06/01/2030 (Callable 12/01/2025)	280,000	332,584	
6.000%, 12/01/2030 (Callable 12/01/2027)(Insured by BAM) <sup>(7)</sup>	205,000	267,904	
0.000%, 12/01/2037 (Callable 12/01/2026)(Insured by AGM) <sup>(7)</sup>	155,000	172,059	
0.000%, 12/01/2037 (Callable 12/01/2026) <sup>(7)</sup>	550,000	606,541	
5.000%, 12/01/2038 (Callable 12/01/2028) <sup>(7)</sup>	715,000	883,503	
6.375%, 12/01/2038 (Callable 12/01/2027) <sup>(7)</sup>	745,000	980,114	
0.000%, 12/01/2040 (Callable 06/01/2029) <sup>(7)</sup>	345,000	354,552	
Pittsburgh Water & Sewer Authority,			
0.710%, 09/01/2040 (1 Month LIBOR USD + 0.650%)(Callable 06/01/2023)(Mandatory Tender Date 12/01/2023)(Insured by AGM) <sup>(2)</sup>	4,000,000	4,008,688	
Reading School District,			
5.000%, 02/01/2023 (Insured by AGM)	230,000	249,145	
Ridley School District,			
4.000%, 09/15/2031 (Callable 03/15/2025)(Insured by ST AID)	830,000	921,628	
School District of Philadelphia,			
5.000%, 09/01/2023 (Insured by ST AID)	55,000	60,692	
Sports & Exhibition Authority of Pittsburgh and Allegheny County,			
5.000%, 12/15/2028 (Callable 12/15/2027)(Insured by BAM)	500,000	631,388	
State Public School Building Authority:			
0.000%, 05/15/2027 (Insured by NATL)	160,000	145,845	
0.000%, 05/15/2030 (Insured by NATL)	1,780,000	1,488,675	
Upper Moreland Township School District,			
5.000%, 10/01/2030 (Callable 04/01/2025)(Insured by ST AID)	250,000	292,469	
Westmoreland County Industrial Development Authority:			
5.000%, 07/01/2029	725,000	893,154	
5.000%, 07/01/2030	550,000	685,890	
York Suburban School District,			
4.000%, 05/01/2030 (Callable 05/01/2024)(Insured by BAM)	1,780,000	1,938,985	
<b>Total Pennsylvania (Cost \$42,154,662)</b>		<u>43,147,206</u>	<u>4.3%</u>
<b>Rhode Island</b>			
Providence Public Buildings Authority,			
5.125%, 06/15/2021 (Insured by AGM)	20,000	20,177	
Rhode Island Commerce Corp.,			
5.000%, 07/01/2033 (Callable 07/01/2028)(Insured by BAM)	950,000	1,156,828	
Rhode Island Housing & Mortgage Finance Corp.,			
3.500%, 10/01/2046 (Callable 04/01/2025)	55,000	56,974	
<b>Total Rhode Island (Cost \$1,102,623)</b>		<u>1,233,979</u>	<u>0.1%</u>
<b>South Carolina</b>			
City of Newberry SC:			
5.000%, 09/01/2028 (Insured by AGM)	250,000	319,522	
5.000%, 09/01/2029 (Insured by AGM)	225,000	292,946	
5.000%, 09/01/2030 (Insured by AGM)	200,000	265,053	
City of Walhalla SC,			
5.000%, 06/01/2025 (Insured by BAM)	185,000	218,003	
County of Florence SC,			
5.000%, 11/01/2033 (Callable 11/01/2024)	250,000	285,329	
Scago Educational Facilities Corp. for Union School District,			
5.000%, 12/01/2023 (Insured by BAM)	500,000	559,447	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>South Carolina Jobs-Economic Development Authority:</b>			
5.000%, 05/01/2029 (Callable 05/01/2028)	1,080,000	1,341,791	
4.000%, 08/15/2030 (Callable 08/15/2026)	270,000	302,433	
5.250%, 08/15/2033 (Callable 08/15/2026)	2,500,000	2,905,887	
0.170%, 05/01/2048 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	5,525,000	5,525,000	
<b>South Carolina State Housing Finance &amp; Development Authority:</b>			
3.800%, 07/01/2034 (Callable 07/01/2024)(Insured by GNMA)	845,000	868,685	
3.800%, 01/01/2049 (Callable 07/01/2027)	345,000	366,242	
4.000%, 07/01/2050 (Callable 07/01/2029)	2,950,000	3,339,295	
<b>South Carolina Transportation Infrastructure Bank,</b>			
0.527%, 10/01/2031 (1 Month LIBOR USD + 0.450%)(Callable 10/01/2021)(Mandatory Tender Date 10/01/2022) <sup>(2)</sup>	3,980,000	3,982,412	
<b>Spartanburg Regional Health Services District:</b>			
4.000%, 04/15/2036 (Callable 04/15/2030)(Insured by AGM)	445,000	514,520	
4.000%, 04/15/2037 (Callable 04/15/2030)(Insured by AGM)	500,000	575,980	
4.000%, 04/15/2038 (Callable 04/15/2030)(Insured by AGM)	500,000	574,272	
<b>Sumter Two School Facilities, Inc.,</b>			
5.000%, 12/01/2023 (Insured by BAM)	200,000	222,372	
<b>Total South Carolina (Cost \$21,824,245)</b>		<u>22,459,189</u>	<u>2.2%</u>
<b>South Dakota</b>			
<b>City of Rapid City SD,</b>			
4.000%, 12/01/2035 (Callable 12/01/2029)	3,260,000	3,618,505	
<b>South Dakota Board of Regents Housing &amp; Auxiliary Facilities System,</b>			
4.375%, 04/01/2036 (Pre-refunded to 04/01/2021)	150,000	150,000	
<b>South Dakota Health &amp; Educational Facilities Authority,</b>			
4.000%, 11/01/2040 (Callable 11/01/2025)	155,000	167,360	
<b>South Dakota Housing Development Authority:</b>			
3.375%, 05/01/2033 (Callable 05/01/2022)	340,000	345,106	
4.000%, 05/01/2049 (Callable 05/01/2028)	2,175,000	2,394,975	
<b>Total South Dakota (Cost \$6,434,266)</b>		<u>6,675,946</u>	<u>0.7%</u>
<b>Tennessee</b>			
<b>City of Clarksville TN,</b>			
5.000%, 02/01/2032 (Callable 02/01/2026)	1,000,000	1,183,102	
<b>City of Jackson TN:</b>			
5.000%, 04/01/2029 (Callable 04/01/2025)	555,000	629,560	
5.000%, 04/01/2036 (Callable 04/01/2025)	1,950,000	2,191,031	
<b>City of Memphis TN:</b>			
5.000%, 12/01/2032 (Pre-refunded to 12/01/2024)	530,000	619,015	
4.000%, 12/01/2033 (Callable 12/01/2026)	1,300,000	1,504,374	
4.000%, 12/01/2033 (Callable 12/01/2027)	480,000	560,599	
4.000%, 12/01/2034 (Callable 12/01/2026)	1,310,000	1,511,352	
4.000%, 12/01/2035 (Callable 12/01/2026)	275,000	315,126	
<b>County of Warren TN,</b>			
4.000%, 06/01/2029 (Callable 06/01/2026)(Insured by AGM)	150,000	172,803	
<b>Knox County Health Educational &amp; Housing Facility Board:</b>			
5.000%, 04/01/2022	200,000	207,590	
5.000%, 01/01/2026 (Callable 01/01/2023)	145,000	155,673	
<b>Nashville &amp; Davidson County Metropolitan Government,</b>			
3.000%, 10/01/2024	275,000	280,997	
<b>Shelby County Health Educational &amp; Housing Facilities Board,</b>			
4.000%, 05/01/2037 (Callable 05/01/2027)	250,000	276,771	
<b>Tennessee Energy Acquisition Corp.:</b>			
5.625%, 09/01/2026	75,000	91,993	
5.000%, 02/01/2027	185,000	221,826	
4.000%, 11/01/2049 (Callable 08/01/2025)(Mandatory Tender Date 11/01/2025) <sup>(1)</sup>	785,000	890,594	
<b>Tennessee Housing Development Agency:</b>			
3.600%, 01/01/2031 (Callable 01/01/2023)	1,430,000	1,470,948	
3.550%, 07/01/2039 (Callable 07/01/2024)	230,000	239,184	
4.000%, 01/01/2042 (Callable 07/01/2026)	185,000	201,301	
3.800%, 07/01/2043 (Callable 01/01/2022)	225,000	226,491	
4.000%, 07/01/2043 (Callable 01/01/2023)	130,000	133,619	
4.000%, 07/01/2045 (Callable 01/01/2025)	90,000	95,839	
3.500%, 01/01/2047 (Callable 01/01/2026)	70,000	74,867	
4.500%, 07/01/2049 (Callable 01/01/2028)	815,000	911,922	
4.250%, 01/01/2050 (Callable 07/01/2028)	870,000	965,865	
<b>Total Tennessee (Cost \$14,852,660)</b>		<u>15,132,442</u>	<u>1.5%</u>



**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Texas</b>			
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	250,000	284,614	
4.000%, 08/01/2033 (Callable 08/01/2028)(PSF Guaranteed)	180,000	209,259	
5.000%, 02/15/2038 (Callable 02/15/2025)(PSF Guaranteed)	295,000	331,830	
Austin-Bergstrom Landhost Enterprises, Inc.,			
5.000%, 10/01/2035 (Callable 10/01/2027)	1,250,000	1,419,568	
Brazoria County Toll Road Authority,			
0.000%, 03/01/2043 (Callable 03/01/2030) <sup>(7)</sup>	470,000	456,664	
Central Texas Regional Mobility Authority:			
5.000%, 01/01/2027 (Callable 01/01/2026) <sup>(6)</sup>	2,000,000	2,358,879	
4.000%, 01/01/2040 (Callable 01/01/2031) <sup>(6)</sup>	650,000	754,988	
City of Brownsville TX,			
4.000%, 09/01/2029 (Callable 09/01/2026)(Insured by AGM)	170,000	193,847	
City of Garland TX,			
5.000%, 03/01/2033 (Callable 03/01/2026)	835,000	969,073	
City of Greenville TX:			
5.000%, 02/15/2034 (Callable 02/15/2024)	200,000	223,140	
5.000%, 02/15/2035 (Callable 02/15/2024)	175,000	195,037	
City of Houston TX,			
5.500%, 12/01/2029 (ETM)(Insured by NATL)	500,000	642,784	
City of New Braunfels TX,			
0.350%, 05/05/2021	2,000,000	2,000,000	
City of San Antonio TX:			
5.000%, 02/01/2047 (Callable 02/01/2027)	1,000,000	1,181,325	
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) <sup>(1)</sup>	1,500,000	1,559,372	
City of Tyler TX,			
5.000%, 09/01/2029 (Callable 09/01/2025)	150,000	177,958	
Clifton Higher Education Finance Corp.:			
4.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	700,000	797,228	
4.000%, 04/01/2034 (Callable 04/01/2030)(PSF Guaranteed)	325,000	382,007	
5.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	1,000,000	1,202,569	
4.000%, 04/01/2035 (Callable 04/01/2030)(PSF Guaranteed)	250,000	292,679	
4.000%, 08/15/2035 (Callable 08/15/2029)(PSF Guaranteed)	1,380,000	1,650,082	
County of Harris TX,			
5.000%, 08/15/2029 (Callable 08/15/2022)	150,000	159,114	
County of Williamson TX,			
5.000%, 02/15/2028 (Callable 02/15/2025)	90,000	105,209	
Crane County Water District,			
5.000%, 02/15/2023	250,000	271,350	
Danbury Higher Education Authority, Inc.:			
4.000%, 02/15/2027 (PSF Guaranteed)	200,000	230,374	
4.000%, 02/15/2028 (Callable 02/15/2027)(PSF Guaranteed)	200,000	232,698	
4.000%, 02/15/2030 (Callable 02/15/2027)(PSF Guaranteed)	200,000	228,344	
4.000%, 02/15/2031 (Callable 02/15/2027)(PSF Guaranteed)	200,000	227,160	
5.000%, 02/15/2047 (Callable 02/15/2022)(PSF Guaranteed)	500,000	518,083	
Ferris Independent School District,			
5.000%, 08/15/2029 (Callable 08/15/2026)(PSF Guaranteed)	560,000	677,661	
Fort Bend County Municipal Utility District No. 155,			
4.000%, 09/01/2033 (Callable 09/01/2023)(Insured by AGM)	230,000	246,930	
Fort Bend County Municipal Utility District No. 30,			
4.000%, 09/01/2023 (Insured by BAM)	295,000	318,281	
Fort Bend County Municipal Utility District No. 58:			
3.000%, 04/01/2033 (Callable 04/01/2029)(Insured by BAM)	400,000	436,275	
3.000%, 04/01/2034 (Callable 04/01/2029)(Insured by BAM)	450,000	488,936	
3.000%, 04/01/2035 (Callable 04/01/2029)(Insured by BAM)	430,000	466,140	
3.000%, 04/01/2037 (Callable 04/01/2029)(Insured by BAM)	825,000	888,269	
Fort Bend Independent School District,			
5.000%, 08/15/2030 (Callable 08/15/2026)(PSF Guaranteed)	100,000	121,712	
Grand Parkway Transportation Corp.:			
0.000%, 10/01/2034 (Callable 10/01/2028) <sup>(7)</sup>	40,000	45,825	
0.000%, 10/01/2036 (Callable 10/01/2028) <sup>(7)</sup>	305,000	348,007	
0.000%, 10/01/2046 (Callable 10/01/2028) <sup>(7)</sup>	885,000	998,675	
0.000%, 10/01/2047 (Callable 10/01/2028) <sup>(7)</sup>	1,730,000	1,954,411	
0.000%, 10/01/2048 (Callable 10/01/2028) <sup>(7)</sup>	440,000	496,603	
Harris County Cultural Education Facilities Finance Corp.:			
5.000%, 12/01/2026 (Callable 12/01/2024)	100,000	115,187	
5.000%, 11/15/2033 (Callable 11/15/2027)	115,000	142,274	
Harris County Municipal Utility District No. 371,			
4.000%, 09/01/2032 (Callable 09/01/2023)(Insured by BAM)	370,000	397,376	
Harris County Municipal Utility District No. 500,			
3.000%, 12/01/2022 (Insured by AGM)	175,000	182,500	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Harris County Municipal Utility District No. 71, 4.000%, 09/01/2028 (Callable 09/01/2023)(Insured by BAM)	250,000	269,730	
Harris County-Houston Sports Authority, 5.000%, 11/15/2026 (Callable 11/15/2024)(Insured by AGM)	285,000	323,924	
Houston Higher Education Finance Corp.: 3.375%, 10/01/2037 (Callable 05/03/2021)	320,000	319,093	
4.000%, 10/01/2051 (Callable 04/01/2031)	1,000,000	1,057,047	
Hunt Memorial Hospital District: 5.000%, 02/15/2028	525,000	640,508	
5.000%, 02/15/2030	1,015,000	1,270,712	
Lake Travis Independent School District: 2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	25,000	25,532	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	35,000	35,730	
Laredo Community College District, 5.000%, 08/01/2028 (Callable 08/01/2027)(Insured by BAM)	350,000	430,469	
Leander Independent School District, 0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,942	
Matagorda County Navigation District No. 1, 4.400%, 05/01/2030 (Insured by AMBAC)	965,000	1,164,413	
Montgomery County Municipal Utility District No. 119: 4.000%, 04/01/2023 (Insured by BAM)	200,000	213,506	
4.000%, 04/01/2024 (Insured by BAM)	200,000	219,174	
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	2,100,000	2,401,145	
New Hope Cultural Education Facilities Finance Corp.: 3.625%, 08/15/2022 (Callable 08/15/2021) <sup>(3)</sup>	135,000	135,645	
5.000%, 08/15/2047 (Callable 08/15/2027)	2,000,000	2,373,701	
North Texas Tollway Authority: 5.000%, 01/01/2024	100,000	112,433	
5.000%, 01/01/2033 (Callable 01/01/2026)	675,000	790,996	
5.000%, 01/01/2034 (Callable 01/01/2025)	95,000	108,835	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) <sup>(7)</sup>	40,000	59,025	
Northeast Travis County Utility District: 0.000%, 09/01/2023 (Insured by BAM)	275,000	269,018	
3.000%, 09/01/2027 (Insured by BAM)	170,000	190,481	
Port of Port Arthur Navigation District, 0.040%, 04/01/2040 (Optional Put Date 04/01/2021) <sup>(1)</sup>	10,300,000	10,300,000	
Red River Education Finance Corp., 5.000%, 06/01/2022	500,000	522,678	
Rio Vista Independent School District, 4.000%, 08/15/2028 (Callable 08/15/2025)(Insured by BAM)	125,000	140,892	
Rosebud-Lott Independent School District: 5.500%, 02/15/2030 (Callable 02/15/2025)(PSF Guaranteed)	100,000	117,964	
5.500%, 02/15/2031 (Callable 02/15/2025)(PSF Guaranteed)	100,000	117,714	
SA Energy Acquisition Public Facility Corp., 5.500%, 08/01/2022	160,000	170,700	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,370,000	1,432,465	
Sedona Lakes Municipal Utility District No. 1, 4.000%, 09/01/2026 (Callable 09/01/2025)(Insured by BAM)	85,000	96,144	
Southwest Houston Redevelopment Authority, 5.000%, 09/01/2027 (Insured by AGM)	250,000	300,031	
Sterling Independent School District, 3.000%, 02/15/2028 (Callable 02/15/2024)(PSF Guaranteed)	190,000	202,240	
Texas Department of Housing & Community Affairs, 4.750%, 01/01/2049 (Callable 07/01/2028)	3,950,000	4,442,164	
Texas Municipal Gas Acquisition & Supply Corp. I: 1.573%, 12/15/2026 (3 Month LIBOR USD + 1.450%)(Callable 04/01/2021) <sup>(2)</sup>	3,000,000	2,981,224	
6.250%, 12/15/2026	1,355,000	1,592,010	
Texas Municipal Gas Acquisition & Supply Corp. III: 5.000%, 12/15/2028	400,000	503,675	
5.000%, 12/15/2032	300,000	396,705	
Texas Municipal Power Agency, 5.000%, 09/01/2047 (Callable 05/03/2021)	500,000	501,599	
Tioga Independent School District Public Facility Corp., 3.250%, 08/15/2027 (Callable 08/15/2024)	200,000	202,222	
Town of Providence Village TX, 4.000%, 03/01/2025 (Insured by BAM)	105,000	118,048	
Travis County Municipal Utility District No. 4, 4.000%, 09/01/2035 (Callable 09/01/2022)(Insured by AGM)	615,000	641,158	
Upper Trinity Regional Water District, 5.000%, 08/01/2032 (Callable 08/01/2028)(Insured by BAM)	240,000	298,421	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Viridian Municipal Management District:</b>			
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by AGM)	315,000	340,754	
4.000%, 12/01/2028 (Callable 12/01/2023)(Insured by AGM)	470,000	506,237	
6.000%, 12/01/2035 (Callable 12/01/2024)(Insured by BAM)	90,000	106,619	
<b>Washington County Junior College District,</b>			
5.000%, 10/01/2028 (Callable 04/01/2026)(Insured by BAM)	500,000	594,593	
<b>Wimberley Independent School District,</b>			
4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	330,000	382,354	
<b>Total Texas (Cost \$65,297,333)</b>		<u>67,008,967</u>	<u>6.7%</u>
<b>Utah</b>			
<b>Jordan Valley Water Conservancy District:</b>			
5.000%, 10/01/2032 (Callable 10/01/2026)	250,000	302,329	
5.000%, 10/01/2033 (Callable 10/01/2026)	350,000	422,015	
<b>Midvale Utah Redevelopment Agency,</b>			
5.000%, 05/01/2027	290,000	360,956	
<b>Salt Lake City Corp.:</b>			
5.000%, 07/01/2030 (Callable 07/01/2027)	155,000	189,774	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,735,000	3,270,082	
<b>South Ogden Conservation District,</b>			
4.000%, 02/01/2031 (Callable 02/01/2022)(Insured by MAC)	295,000	303,443	
<b>Timpanogos Special Service District,</b>			
4.000%, 06/01/2029 (Callable 06/01/2024)	50,000	54,112	
<b>University of Utah,</b>			
4.000%, 08/01/2039 (Callable 08/01/2030)	1,760,000	2,113,268	
<b>Utah Charter School Finance Authority:</b>			
5.000%, 04/15/2027 (Callable 04/15/2026)(Insured by UT CSCE)	365,000	431,343	
4.000%, 04/15/2028 (Insured by UT CSCE)	210,000	243,637	
5.000%, 04/15/2028 (Callable 04/15/2026)(Insured by UT CSCE)	720,000	846,642	
5.250%, 10/15/2028 (Callable 10/15/2023)(Insured by UT CSCE)	400,000	443,049	
4.000%, 04/15/2029 (Insured by UT CSCE)	225,000	263,418	
5.000%, 10/15/2032 (Callable 10/15/2027)(Insured by UT CSCE)	285,000	336,287	
5.000%, 10/15/2036 (Callable 04/15/2023)(Insured by UT CSCE)	700,000	750,515	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	520,000	595,927	
5.000%, 10/15/2043 (Callable 10/15/2023)(Insured by UT CSCE)	2,250,000	2,438,064	
5.000%, 10/15/2043 (Callable 10/15/2027)(Insured by UT CSCE)	1,000,000	1,150,710	
<b>Utah Housing Corp.,</b>			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	215,000	231,216	
<b>Utah Infrastructure Agency:</b>			
5.000%, 10/15/2026	140,000	168,048	
5.000%, 10/15/2027	125,000	152,399	
<b>Utah Transit Authority,</b>			
5.000%, 12/15/2029 (Callable 06/15/2028)	75,000	93,437	
<b>Total Utah (Cost \$14,731,161)</b>		<u>15,160,671</u>	<u>1.5%</u>
<b>Vermont</b>			
<b>City of Burlington VT,</b>			
5.000%, 07/01/2028 (Callable 07/01/2027)	275,000	339,302	
<b>Vermont Educational &amp; Health Buildings Financing Agency,</b>			
5.000%, 12/01/2035 (Callable 06/01/2026)	710,000	836,917	
<b>Vermont Housing Finance Agency,</b>			
3.650%, 11/01/2032 (Callable 11/01/2024)	115,000	121,657	
<b>Vermont Public Power Supply Authority:</b>			
5.000%, 07/01/2027	660,000	810,838	
5.000%, 07/01/2028 (Callable 07/01/2027)	500,000	609,833	
<b>Winooski School District,</b>			
1.250%, 10/15/2021	3,500,000	3,508,638	
<b>Total Vermont (Cost \$6,146,555)</b>		<u>6,227,185</u>	<u>0.6%</u>
<b>Virginia</b>			
<b>City of Petersburg VA,</b>			
4.000%, 11/01/2025 (Callable 11/01/2022)(Insured by ST AID)	290,000	298,918	
<b>Salem Economic Development Authority,</b>			
5.000%, 04/01/2021	250,000	250,000	
<b>Virginia Housing Development Authority,</b>			
3.450%, 04/01/2038 (Callable 10/01/2022)	3,000,000	3,099,902	
<b>Total Virginia (Cost \$3,577,812)</b>		<u>3,648,820</u>	<u>0.4%</u>

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Washington</b>			
Clark & Skamania Counties School District No. 112-6, 5.000%, 12/01/2031 (Callable 06/01/2025)(Insured by SCH BD GTY)	160,000	188,111	
County of King WA: 4.000%, 07/01/2035 (Callable 01/01/2026)	1,000,000	1,129,356	
5.000%, 01/01/2037 (Callable 01/01/2029)	2,000,000	2,528,600	
Energy Northwest, 5.000%, 07/01/2030 (Callable 07/01/2028)	600,000	764,758	
King County Housing Authority, 5.000%, 12/01/2030 (Callable 12/01/2026)	1,125,000	1,339,029	
King County Public Hospital District No. 1, 5.000%, 12/01/2029 (Callable 12/01/2028)	1,050,000	1,311,273	
Lewis County School District No. 302, 5.000%, 12/01/2031 (Callable 06/01/2025)(Insured by SCH BD GTY)	235,000	276,182	
Pacific County School District No. 118, 4.000%, 12/01/2025 (Insured by SCH BD GTY)	215,000	246,371	
Pend Oreille County Public Utility District No. 1, 5.000%, 01/01/2038 (Callable 01/01/2029)	2,500,000	2,830,513	
State of Washington: 5.000%, 02/01/2038 (Callable 02/01/2024)	645,000	720,072	
5.000%, 02/01/2039 (Callable 02/01/2029)	1,095,000	1,375,035	
5.000%, 06/01/2039 (Callable 06/01/2029)	800,000	1,011,980	
5.000%, 07/01/2042 (Callable 07/01/2028)	1,330,000	1,628,429	
4.000%, 08/01/2042 (Callable 08/01/2022)	345,000	356,725	
Washington Biomedical Research Properties 3.2, 5.000%, 01/01/2037 (Callable 07/01/2025)	100,000	115,925	
Washington State Housing Finance Commission: 3.700%, 12/01/2033 (Callable 06/01/2024)	85,000	85,433	
3.700%, 12/01/2034 (Callable 06/01/2025)	40,000	42,052	
4.000%, 06/01/2049 (Callable 06/01/2028)	445,000	490,529	
<b>Total Washington (Cost \$15,973,927)</b>		<b>16,440,373</b>	<b>1.6%</b>
<b>Wisconsin</b>			
Appleton Redevelopment Authority, 0.150%, 06/01/2036 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,700,000	1,700,000	
Milwaukee Redevelopment Authority: 5.000%, 11/15/2030 (Callable 11/15/2026)	225,000	272,629	
5.000%, 11/15/2032 (Callable 11/15/2026)	175,000	211,727	
Public Finance Authority: 5.000%, 01/01/2022	150,000	155,062	
5.000%, 01/01/2023	190,000	204,921	
5.000%, 10/01/2023 <sup>(3)</sup>	2,125,000	2,290,320	
5.000%, 01/01/2024	230,000	256,590	
5.000%, 10/01/2024 <sup>(3)</sup>	875,000	966,771	
5.000%, 01/01/2025	260,000	299,207	
3.000%, 04/01/2025 <sup>(3)</sup>	425,000	435,767	
5.000%, 06/15/2025	220,000	251,315	
3.000%, 03/01/2026 (Callable 05/03/2021) <sup>(5)</sup>	1,250,000	1,250,467	
0.000%, 09/01/2028 (Pre-refunded to 09/01/2026)	130,000	113,653	
5.000%, 03/01/2031 (Callable 03/01/2026)	440,000	517,154	
5.000%, 10/01/2044 (Callable 04/01/2029)	1,750,000	2,118,967	
Southeast Wisconsin Professional Baseball Park District, 0.000%, 12/15/2023 (ETM)(Insured by NATL)	25,000	24,699	
Tender Option Bond Trust, 0.310%, 05/01/2054 (Callable 05/03/2021)(Optional Put Date 04/07/2021) <sup>(1)(3)</sup>	498,000	498,000	
University of Wisconsin Hospitals & Clinics: 5.000%, 04/01/2036 (Callable 10/01/2028)	465,000	566,634	
5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	830,000	908,866	
Village of Mount Pleasant WI: 4.000%, 04/01/2035 (Callable 04/01/2028)	1,795,000	2,046,558	
5.000%, 04/01/2036 (Callable 04/01/2028)	1,000,000	1,231,411	
4.000%, 04/01/2037 (Callable 04/01/2028)	1,000,000	1,133,449	
5.000%, 04/01/2038 (Callable 04/01/2028)	1,000,000	1,224,944	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,435,000	1,711,709	
Wisconsin Center District: 5.250%, 12/15/2023 (ETM)(Insured by AGM)	125,000	134,329	
5.250%, 12/15/2023 (Insured by AGM)	75,000	82,689	
0.000%, 12/15/2027	525,000	475,699	
0.000%, 12/15/2027 (Insured by NATL)	220,000	197,364	
5.000%, 12/15/2027 (Callable 06/15/2026)	500,000	607,534	
5.250%, 12/15/2027 (ETM)(Insured by AGM)	70,000	85,617	
5.250%, 12/15/2027 (Insured by AGM)	195,000	237,040	

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

	Principal Amount	Value	% of Net Assets
0.000%, 12/15/2028 (Insured by AGM)	1,025,000	902,542	
0.000%, 12/15/2028	255,000	224,535	
5.000%, 12/15/2028 (Callable 06/15/2026)	345,000	418,023	
0.000%, 12/15/2029	315,000	268,713	
0.000%, 12/15/2030	460,000	380,259	
0.000%, 12/15/2030 (Insured by AGM)	645,000	533,189	
5.000%, 12/15/2030 (Callable 12/15/2022)	395,000	415,764	
5.000%, 12/15/2030 (Callable 06/15/2026)	500,000	602,720	
5.000%, 12/15/2031 (Callable 06/15/2026)	300,000	361,463	
0.000%, 12/15/2037 (Callable 06/15/2026)(Insured by BAM)	1,980,000	1,137,067	
<b>Wisconsin Health &amp; Educational Facilities Authority:</b>			
5.000%, 03/01/2022	125,000	128,666	
5.000%, 11/01/2022	120,000	123,750	
5.000%, 07/01/2023	165,000	181,333	
5.000%, 11/01/2023	125,000	131,047	
5.000%, 07/01/2024	250,000	284,650	
5.000%, 11/01/2024	155,000	164,991	
4.000%, 09/15/2025 (Callable 09/15/2023)	225,000	234,858	
5.000%, 11/01/2025	245,000	264,046	
5.000%, 07/01/2026 (Callable 07/01/2024)	50,000	56,620	
2.250%, 11/01/2026 (Callable 11/01/2021)	750,000	747,265	
5.000%, 08/15/2028 (Callable 08/15/2023)	1,000,000	1,091,599	
5.000%, 12/01/2028 (Callable 11/01/2026)	45,000	54,419	
5.000%, 08/15/2029 (Callable 08/15/2027)	180,000	223,197	
5.000%, 10/01/2029	545,000	699,973	
5.000%, 12/15/2030 (Callable 12/15/2024)	480,000	549,204	
5.000%, 04/01/2031	250,000	304,505	
5.000%, 02/15/2032 (Callable 02/15/2022)	670,000	691,110	
5.000%, 04/01/2032 (Callable 10/01/2022)	290,000	306,967	
4.000%, 08/15/2037 (Callable 08/15/2027)	1,905,000	2,178,869	
4.375%, 06/01/2039 (Callable 06/01/2022)	175,000	178,888	
5.000%, 08/15/2039 (Callable 08/15/2024)	1,400,000	1,563,177	
5.250%, 10/15/2039 (Callable 10/15/2021)	710,000	725,054	
4.000%, 11/15/2039 (Callable 05/15/2026)	500,000	555,937	
5.000%, 11/15/2044 (Callable 11/15/2022)	330,000	349,750	
5.000%, 12/15/2044 (Callable 12/15/2024)	500,000	562,968	
4.000%, 11/15/2046 (Callable 05/15/2026)	400,000	443,384	
5.000%, 02/15/2051 (Callable 08/15/2026)(Mandatory Tender Date 02/15/2027) <sup>(1)</sup>	700,000	834,554	
5.000%, 02/15/2052 (Callable 08/15/2024)(Mandatory Tender Date 02/15/2025) <sup>(1)</sup>	2,410,000	2,736,819	
<b>Wisconsin Housing &amp; Economic Development Authority:</b>			
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,215,000	1,318,338	
4.250%, 03/01/2049 (Callable 09/01/2028)	1,695,000	1,900,555	
<b>Total Wisconsin (Cost \$45,806,079)</b>		<b>47,041,860</b>	<b>4.7%</b>
<b>Wyoming</b>			
<b>County of Laramie WY:</b>			
4.000%, 05/01/2030	500,000	603,844	
4.000%, 05/01/2032 (Callable 05/01/2031)	525,000	633,882	
4.000%, 05/01/2034 (Callable 05/01/2031)	500,000	598,190	
4.000%, 05/01/2036 (Callable 05/01/2031)	600,000	712,951	
4.000%, 05/01/2037 (Callable 05/01/2031)	225,000	265,831	
<b>Wyoming Community Development Authority:</b>			
3.000%, 12/01/2044 (Callable 06/01/2024)	55,000	56,977	
4.000%, 12/01/2048 (Callable 06/01/2028)	1,650,000	1,814,950	
<b>Total Wyoming (Cost \$4,659,606)</b>		<b>4,686,625</b>	<b>0.5%</b>
<b>Total Municipal Bonds (Cost \$969,232,418)</b>		<b>997,423,563</b>	<b>99.8%</b>
<b>Closed-End Investment Company</b>			
<b>Nuveen AMT-Free Quality Municipal Income Fund, Series D Preferred Shares,</b>			
0.410%, 03/01/2029 <sup>(1)</sup>	4,800,000	4,800,000	
<b>Total Closed-End Investment Company (Cost \$4,800,000)</b>		<b>4,800,000</b>	<b>0.5%</b>
<b>Total Long-Term Investments (Cost \$974,032,418)</b>		<b>1,002,223,563</b>	<b>100.3%</b>

**Baird Core Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2021 (Unaudited)**

**SHORT-TERM INVESTMENT**

**Money Market Mutual Fund**

Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% <sup>(4)</sup>

**Total Short-Term Investment (Cost \$1,440,408)**

**Total Investments (Cost \$975,472,826)**

**Liabilities in Excess of Other Assets**

**TOTAL NET ASSETS**

Principal Amount	Value	% of Net Assets
<b>Shares</b>		
1,440,408	1,440,408	
	1,440,408	0.1%
	1,003,663,971	100.4%
	(3,634,165)	(0.4)%
	<u>\$ 1,000,029,806</u>	<u>100.0%</u>

**Notes to Schedule of Investments**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal
AMBAC	Ambac Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
MAC	Municipal Assurance Corp.
NATL	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Building Loan Fund
SCH BD GTY	School Board Guaranty
SD CRED PROG	State Credit Enhancement Program
ST AID	State Aid Intercept/Withholding
UT CSCE	Utah Charter School Credit Enhancement Program
ETM	Escrowed to Maturity
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association

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

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

<sup>(3)</sup> Security issued under Rule 144A under the Securities Act of 1933 and classified as liquid under the Fund's liquidity risk management program. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2021, the value of these securities total \$49,194,605, which represents 4.92% of total net assets.

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

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

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

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

**Baird Core Intermediate Municipal Bond Fund**  
**Summary of Fair Value Exposure at March 31, 2021 (Unaudited)**

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2021:

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Municipal Bonds	\$ -	\$ 997,423,563	\$ -	\$ 997,423,563
Closed-End Investment Company	-	4,800,000	-	4,800,000
<b>Total Long-Term Investments</b>	-	1,002,223,563	-	1,002,223,563
<b>Short-Term Investment</b>				
Money Market Mutual Fund	1,440,408	-	-	1,440,408
<b>Total Short-Term Investment</b>	1,440,408	-	-	1,440,408
<b>Total Investments</b>	<u>\$ 1,440,408</u>	<u>\$ 1,002,223,563</u>	<u>\$ -</u>	<u>\$ 1,003,663,971</u>

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.