

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>LONG-TERM INVESTMENTS</b>			
<b>Municipal Bonds</b>			
<b>Alabama</b>			
Montgomery Water Works & Sanitary Sewer Board:			
4.000%, 09/01/2033 (Callable 09/01/2029)	\$ 410,000	\$ 482,997	
4.000%, 09/01/2034 (Callable 09/01/2029)	190,000	223,037	
4.000%, 09/01/2035 (Callable 09/01/2029)	500,000	584,680	
<b>Total Alabama (Cost \$1,286,252)</b>		<u>1,290,714</u>	<u>0.1%</u>
<b>Alaska</b>			
Alaska Housing Finance Corp.:			
4.000%, 06/01/2031 (Callable 06/01/2027)	1,700,000	1,948,404	
4.000%, 12/01/2031 (Callable 06/01/2027)	2,980,000	3,411,713	
4.000%, 12/01/2032 (Callable 06/01/2027)	865,000	988,262	
4.000%, 12/01/2048 (Callable 06/01/2027)	1,165,000	1,253,738	
City of Valdez AK,			
5.000%, 06/30/2029 (Callable 06/30/2022)	1,225,000	1,317,561	
<b>Total Alaska (Cost \$8,893,187)</b>		<u>8,919,678</u>	<u>0.7%</u>
<b>Arizona</b>			
Arizona Industrial Development Authority,			
2.500%, 05/01/2022 (Insured by AGM) <sup>(5)</sup>	13,830,812	13,874,656	
Arizona State University,			
5.000%, 07/01/2032 (Pre-refunded to 07/01/2022)	715,000	775,053	
City of Tempe AZ:			
5.000%, 07/01/2033 (Pre-refunded to 07/01/2028)	40,000	51,610	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2027)	165,000	206,702	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2028)	325,000	419,335	
5.000%, 07/01/2035 (Pre-refunded to 07/01/2027)	185,000	231,757	
5.000%, 07/01/2037 (Pre-refunded to 07/01/2028)	215,000	277,406	
5.000%, 07/01/2038 (Pre-refunded to 07/01/2028)	350,000	451,591	
City of Tucson AZ,			
5.000%, 07/01/2028 (Callable 07/01/2025)	750,000	884,527	
Maricopa County Unified School District No. 48:			
4.000%, 07/01/2033 (Callable 07/01/2028)	500,000	582,430	
3.000%, 07/01/2034 (Callable 07/01/2028)	1,350,000	1,438,465	
Salt River Project Agricultural Improvement & Power District,			
5.000%, 01/01/2034 (Callable 01/01/2027)	3,555,000	4,323,342	
<b>Total Arizona (Cost \$23,325,304)</b>		<u>23,516,874</u>	<u>1.8%</u>
<b>Arkansas</b>			
City of Little Rock AR:			
2.375%, 04/01/2028 (Callable 10/01/2022)	280,000	286,146	
5.000%, 10/01/2034 (Callable 04/01/2025)	5,000,000	5,826,000	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	2,005,000	2,081,511	
City of Rogers AR:			
4.000%, 11/01/2025 (Callable 05/01/2024)	570,000	631,930	
4.000%, 11/01/2027 (Callable 05/01/2024)	460,000	509,754	
University of Arkansas:			
5.000%, 11/01/2035 (Callable 11/01/2024)	665,000	758,353	
4.000%, 04/01/2037 (Callable 04/01/2029)	160,000	182,702	
4.000%, 04/01/2039 (Callable 04/01/2029)	245,000	277,908	
<b>Total Arkansas (Cost \$10,067,045)</b>		<u>10,554,304</u>	<u>0.8%</u>
<b>California</b>			
Antelope Valley Community College District,			
0.000%, 08/01/2034 (Pre-refunded to 02/01/2025)	150,000	94,599	
Aromas-San Juan Unified School District,			
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	925,000	81,381	
Brea Redevelopment Agency:			
0.000%, 08/01/2033 (Callable 08/01/2027) <sup>(4)</sup>	1,500,000	1,575,885	
0.000%, 08/01/2034 (Callable 08/01/2027) <sup>(4)</sup>	1,750,000	1,832,967	
Citrus Community College District,			
0.000%, 08/01/2034 (Callable 02/01/2024) <sup>(4)</sup>	885,000	864,733	
City of Bakersfield CA,			
0.000%, 04/15/2021 (ETM)	12,385,000	12,238,733	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
City of Pasadena CA, 4.250%, 06/01/2034 (Callable 06/01/2023)	500,000	540,465	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021 (ETM)	190,000	179,922	
Contra Costa Transportation Authority, 5.000%, 03/01/2028 (Callable 03/01/2025)	1,570,000	1,827,920	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	1,745,000	1,887,392	
El Rancho Unified School District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2023)(Insured by BAM)	300,000	139,293	
Mendocino-Lake Community College District, 0.000%, 08/01/2051 (Pre-refunded to 08/01/2021)(Insured by AGM)	1,285,000	125,043	
Moorpark Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2032)(Insured by AGM) <sup>(4)</sup>	110,000	109,413	
Mount San Antonio Community College District, 0.000%, 08/01/2028 (Callable 02/01/2028) <sup>(4)</sup>	550,000	605,671	
Northern California Power Agency, 7.500%, 07/01/2023 (Pre-refunded to 07/01/2021)(Insured by AMBAC)	355,000	375,956	
Pacheco Union Elementary School District, 0.000%, 02/01/2037 (ETM)(Insured by AGM)	300,000	189,102	
Pajaro Valley Unified School District: 5.000%, 08/01/2030 (Callable 04/21/2020)(Insured by BAM)	235,000	235,407	
5.000%, 08/01/2031 (Callable 04/21/2020)(Insured by BAM)	275,000	275,470	
Paramount Unified School District, 0.000%, 08/01/2045 (Callable 02/01/2033)(Insured by AGM) <sup>(4)</sup>	325,000	411,635	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2040 (Pre-refunded to 09/01/2021)(Insured by AGM)	815,000	190,571	
Pleasanton Unified School District, 3.000%, 08/01/2033 (Callable 08/01/2025)	2,000,000	2,101,680	
Rio Hondo Community College District, 0.000%, 08/01/2042 (Callable 08/01/2034) <sup>(4)</sup>	6,760,000	8,534,906	
San Diego Unified School District: 6.000%, 07/01/2033 (Pre-refunded to 07/01/2024) <sup>(4)</sup>	350,000	420,644	
4.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,139,410	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2023 (ETM)	14,005,000	13,526,309	
0.000%, 01/01/2027 (ETM)	1,380,000	1,248,472	
0.000%, 01/01/2028 (ETM)	770,000	683,714	
San Marcos Unified School District: 0.000%, 08/01/2032 (Pre-refunded to 02/01/2024)	400,000	251,344	
0.000%, 08/01/2038 (Pre-refunded to 02/01/2024)	1,500,000	668,100	
San Mateo Union High School District: 5.000%, 09/01/2041 (Callable 09/01/2023)	2,105,000	2,350,759	
5.000%, 12/15/2043 (Pre-refunded to 12/15/2024)(Insured by AMBAC) <sup>(4)</sup>	1,635,000	1,916,596	
San Ysidro School District: 0.000%, 08/01/2042 (Pre-refunded to 08/01/2021)(Insured by AGM)	375,000	77,445	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2021)(Insured by AGM)	290,000	55,431	
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	525,000	58,065	
St. Helena Unified School District, 0.000%, 08/01/2028 <sup>(4)</sup>	130,000	136,347	
State of California, 5.000%, 08/01/2031 (Callable 02/01/2025)	1,100,000	1,282,886	
Sutter Union High School District: 0.000%, 08/01/2030 (Pre-refunded to 08/01/2025)	185,000	122,313	
0.000%, 08/01/2036 (Pre-refunded to 08/01/2025)	50,000	21,375	
0.000%, 08/01/2037 (Pre-refunded to 08/01/2025)	50,000	19,902	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2025)	50,000	14,906	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2025)	200,000	51,388	
0.000%, 08/01/2044 (Pre-refunded to 08/01/2025)	420,000	100,128	
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	700,000	106,652	
Tustin Unified School District, 6.000%, 08/01/2028 (Callable 08/01/2021) <sup>(4)</sup>	1,310,000	1,393,801	
Victor Valley Union High School District: 0.000%, 08/01/2036 (Pre-refunded to 08/01/2023)(Insured by AGM)	510,000	241,465	
0.000%, 08/01/2038 (Pre-refunded to 08/01/2023)(Insured by AGM)	460,000	192,114	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	545,000	190,565	
0.000%, 08/01/2042 (Pre-refunded to 08/01/2023)	2,000,000	657,700	
0.000%, 08/01/2046 (Pre-refunded to 08/01/2023)	200,000	51,502	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
0.000%, 08/01/2052 (Pre-refunded to 08/01/2023)	790,000	139,719	
<b>Total California (Cost \$57,633,839)</b>		<u>61,537,196</u>	<u>4.8%</u>
<b>Colorado</b>			
Boulder Valley School District No. Re-2, 5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	1,225,000	1,429,599	
Brush School District No. RE-2J: 5.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	380,000	468,741	
5.000%, 12/01/2032 (Callable 12/01/2027)(Insured by BAM)	395,000	486,198	
5.000%, 12/01/2035 (Callable 12/01/2027)(Insured by BAM)	460,000	561,333	
City of Fort Lupton CO, 4.000%, 12/01/2042 (Callable 12/01/2027)(Insured by AGM)	850,000	946,713	
Colorado Health Facilities Authority: 0.000%, 07/15/2022 (ETM)	7,015,000	6,802,516	
0.000%, 07/15/2024 (ETM)	505,000	475,079	
5.250%, 01/01/2045 (Pre-refunded to 01/01/2023)	335,000	368,584	
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	5,750,000	7,187,327	
Dawson Ridge Metropolitan District No. 1: 0.000%, 10/01/2022 (ETM)	28,470,000	27,631,843	
0.000%, 10/01/2022 (ETM)	23,800,000	23,070,768	
Mesa County Valley School District No. 51, 5.500%, 12/01/2037 (Callable 12/01/2027)(Insured by ST AID)	1,000,000	1,273,160	
Regional Transportation District, 4.375%, 06/01/2039 (Callable 06/01/2023)	5,725,000	6,141,895	
<b>Total Colorado (Cost \$73,932,963)</b>		<u>76,843,756</u>	<u>5.9%</u>
<b>Connecticut</b>			
Connecticut Housing Finance Authority: 2.875%, 11/15/2030 (Callable 05/15/2025)	1,500,000	1,564,170	
4.000%, 11/15/2045 (Callable 05/15/2028)	6,795,000	7,321,680	
4.000%, 11/15/2047 (Callable 11/15/2026)	1,320,000	1,394,158	
4.000%, 05/15/2049 (Callable 11/15/2028)	2,470,000	2,711,813	
State of Connecticut, 5.000%, 10/15/2032 (Callable 10/15/2022)	1,000,000	1,073,530	
University of Connecticut, 5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,250,000	1,504,463	
<b>Total Connecticut (Cost \$15,245,153)</b>		<u>15,569,814</u>	<u>1.2%</u>
<b>District of Columbia</b>			
District of Columbia: 5.000%, 03/01/2036 (Callable 09/01/2029)	1,500,000	1,918,500	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	160,000	198,506	
District of Columbia Housing Finance Agency, 1.450%, 02/01/2039 (Mandatory Tender Date 08/01/2022) <sup>(1)</sup>	1,915,000	1,910,021	
<b>Total District of Columbia (Cost \$3,982,806)</b>		<u>4,027,027</u>	<u>0.3%</u>
<b>Florida</b>			
City of Fort Myers FL, 4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	518,971	
City of Miami Beach FL, 6.250%, 10/01/2022 (ETM)(Insured by AMBAC)	800,000	853,248	
City of Miramar FL: 5.000%, 10/01/2029 (Callable 10/01/2027)	1,025,000	1,291,582	
5.000%, 10/01/2030 (Callable 10/01/2027)	1,000,000	1,258,970	
5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,239,990	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,271,597	
City of Orlando FL, 5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	1,000,000	1,210,380	
City of Tallahassee FL: 5.000%, 10/01/2033 (Callable 10/01/2024)	255,000	293,102	
5.000%, 10/01/2034 (Callable 10/01/2024)	1,010,000	1,159,025	
5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	945,178	
City of Tampa FL, 4.125%, 10/01/2031 (Callable 10/01/2021)	1,930,000	2,008,049	
County of Miami-Dade FL: 5.250%, 10/01/2022 (Insured by AGM)	1,175,000	1,294,462	
0.000%, 10/01/2027 (ETM)(Insured by NATL)	120,000	106,486	
5.250%, 10/01/2030 (ETM)(Insured by NATL)	2,060,000	2,698,188	

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	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Escambia County Housing Finance Authority, 2.050%, 05/01/2021 (Mandatory Tender Date 05/01/2020) <sup>(1)</sup>	1,500,000	1,500,720	
Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	7,355,000	8,133,232	
3.800%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	695,000	733,788	
4.000%, 07/01/2050 (Callable 07/01/2028)(Insured by GNMA)	4,195,000	4,555,309	
JEA Electric System Revenue, 5.000%, 10/01/2023 (Pre-refunded to 04/01/2023)	690,000	767,825	
JEA Water & Sewer System Revenue, 5.000%, 10/01/2028 (Pre-refunded to 04/01/2024)	755,000	865,691	
Lee County School Board, 5.000%, 08/01/2032 (Callable 08/01/2026)	1,650,000	1,956,289	
Miami-Dade County Health Facilities Authority, 5.750%, 05/01/2021 (ETM)(Insured by NATL)	595,000	610,006	
Mid-Bay Bridge Authority:			
6.875%, 10/01/2022 (ETM)	3,040,000	3,275,722	
6.875%, 10/01/2022 (ETM)(Insured by AMBAC)	2,085,000	2,261,036	
Osceola County Expressway Authority, 0.000%, 10/01/2028 (ETM) <sup>(4)</sup>	75,000	78,447	
Pinellas County Housing Finance Authority, 4.250%, 03/01/2027 (Callable 05/01/2020)(Insured by GNMA)	20,000	20,042	
Reedy Creek Improvement District, 5.000%, 10/01/2031 (Callable 10/01/2028)	310,000	391,270	
School Board of Miami-Dade County, 5.000%, 03/15/2039 (Callable 03/15/2024)	2,000,000	2,255,760	
School District of Broward County:			
5.250%, 07/01/2022 (Pre-refunded to 07/01/2021)	8,460,000	8,902,204	
5.250%, 07/01/2023 (Pre-refunded to 07/01/2021)	4,840,000	5,092,987	
Seminole County School Board, 5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	170,488	
<b>Total Florida (Cost \$55,856,404)</b>		<u>57,720,044</u>	<u>4.5%</u>
<b>Georgia</b>			
Atlanta Development Authority:			
5.000%, 09/01/2023 (ETM)	2,450,000	2,759,606	
5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	910,000	1,023,368	
5.000%, 09/01/2032 (Pre-refunded to 09/01/2023)	1,315,000	1,478,823	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	8,020,000	9,760,420	
Georgia Housing & Finance Authority, 3.500%, 12/01/2046 (Callable 12/01/2025)	730,000	757,076	
Main Street Natural Gas, Inc., 1.490%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) <sup>(2)</sup>	1,000,000	997,460	
Richmond County Development Authority:			
0.000%, 12/01/2021 (ETM)	1,950,000	1,909,674	
0.000%, 12/01/2021 (ETM)	4,030,000	3,946,660	
<b>Total Georgia (Cost \$21,976,765)</b>		<u>22,633,087</u>	<u>1.7%</u>
<b>Idaho</b>			
Ada & Boise Counties Independent School District, 5.000%, 08/01/2032 (Callable 02/01/2027)	500,000	611,935	
<b>Total Idaho (Cost \$605,321)</b>		<u>611,935</u>	<u>0.0%</u>
<b>Illinois</b>			
Boone & Winnebago Counties Community Unit School District No. 200, 0.000%, 01/01/2024 (ETM)(Insured by AGM)	720,000	666,281	
City of Chicago IL:			
5.000%, 01/01/2021	230,000	236,530	
5.000%, 01/01/2034 (Pre-refunded to 01/01/2025)	2,170,000	2,553,764	
Cook County Community High School District No. 233, 4.000%, 12/01/2026 (Callable 06/01/2022)	2,695,000	2,848,642	
Cook County School District No. 130, 5.000%, 12/01/2026 (Callable 12/01/2025)(Insured by AGM)	1,140,000	1,352,963	
Cook County School District No. 159:			
0.000%, 12/01/2022 (ETM)	2,000,000	1,932,140	
0.000%, 12/01/2025 (ETM)	400,000	368,364	
0.000%, 12/01/2028 (ETM)	195,000	169,123	

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Cook County School District No. 163:			
6.000%, 12/15/2026 (Insured by BAM)	1,165,000	1,456,774	
5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,598,860	
County of Cook IL:			
5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,656,370	
5.000%, 11/15/2034 (Callable 11/15/2027)	4,325,000	5,255,524	
County of Du Page IL,			
5.600%, 01/01/2021	180,000	185,926	
Illinois Development Finance Authority:			
0.000%, 07/15/2023 (ETM)	27,180,000	26,004,465	
0.000%, 07/15/2025 (ETM)	51,605,000	47,286,694	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) <sup>(1)</sup>	1,230,000	1,239,938	
Illinois Finance Authority:			
5.000%, 02/15/2022	1,095,000	1,171,891	
5.000%, 12/01/2030 (Pre-refunded to 12/01/2021)	6,875,000	7,319,331	
5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,433,676	
4.000%, 01/15/2033 (Callable 01/15/2028)	2,170,000	2,498,429	
5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	810,950	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,030,000	1,135,596	
4.000%, 07/01/2035 (Callable 01/01/2026)	1,000,000	1,100,180	
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	242,967	
Illinois Housing Development Authority:			
3.100%, 02/01/2035 (Callable 02/01/2026)	2,500,000	2,575,675	
3.500%, 08/01/2046 (Callable 02/01/2026)	660,000	691,475	
4.000%, 08/01/2048 (Callable 08/01/2027)(Insured by GNMA)	785,000	844,150	
4.250%, 10/01/2049 (Callable 04/01/2028)	10,445,000	11,366,876	
Kane County Community Unit School District No. 304:			
9.000%, 01/01/2023 (ETM)(Insured by AGM)	805,000	972,207	
9.000%, 01/01/2023 (Insured by AGM)	2,720,000	3,268,488	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300,			
5.000%, 01/01/2032 (Callable 01/01/2027)	2,060,000	2,499,542	
Kendall Kane & Will Counties Community Unit School District No. 308,			
0.000%, 02/01/2021 (Insured by AGM)	13,695,000	13,551,750	
Lake County Community Consolidated School District No. 50:			
5.000%, 01/01/2021 (ETM)	910,000	936,180	
5.000%, 01/01/2021	465,000	478,169	
Lake County Township High School District No. 113,			
5.000%, 01/01/2034 (Callable 01/01/2023)	3,675,000	4,028,094	
McHenry County Community Consolidated School District No. 47,			
4.000%, 02/01/2032 (Callable 02/01/2028)	850,000	963,518	
Metropolitan Pier & Exposition Authority,			
5.500%, 12/15/2023 (ETM)	1,905,000	2,032,159	
Metropolitan Water Reclamation District of Greater Chicago:			
5.000%, 12/01/2031 (Callable 12/01/2021)	4,800,000	5,038,368	
5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	341,017	
Regional Transportation Authority:			
7.750%, 06/01/2020 (Insured by NATL)	200,000	202,122	
6.700%, 11/01/2021 (Insured by NATL)	405,000	428,146	
6.000%, 07/01/2022 (Insured by NATL)	3,705,000	4,083,206	
6.000%, 07/01/2027 (Insured by AGM)	1,000,000	1,292,840	
Southwestern Illinois Development Authority,			
7.625%, 11/01/2048 (Pre-refunded to 11/01/2023)	6,185,000	7,546,751	
State of Illinois:			
6.500%, 06/15/2022	115,000	117,201	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	1,850,000	1,915,990	
Village of Schaumburg IL,			
4.000%, 12/01/2024 (Callable 12/01/2022)	5,750,000	6,159,573	
Will County Community High School District No. 210:			
0.000%, 01/01/2024 (ETM)(Insured by AGM)	1,355,000	1,279,784	
0.000%, 01/01/2025 (ETM)(Insured by AGM)	60,000	55,733	
Will County Community Unit School District No. 201-U,			
0.000%, 11/01/2024 (ETM)(Insured by NATL)	705,000	657,462	
Will County Elementary School District No. 122,			
0.000%, 10/01/2027 (ETM)(Insured by AGM)	470,000	413,981	
<b>Total Illinois (Cost \$178,463,381)</b>		<u>186,265,835</u>	<u>14.4%</u>

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>Indiana</b>			
Carmel Redevelopment Authority, 4.000%, 08/01/2033 (Callable 08/01/2022)	1,000,000	1,053,740	
Columbus Multi-High School Building Corp.: 5.000%, 01/15/2026 (Insured by ST AID)	1,125,000	1,345,399	
5.000%, 01/15/2027 (Insured by ST AID)	1,265,000	1,549,385	
5.000%, 07/15/2028 (Insured by ST AID)	1,000,000	1,266,420	
Fishers Redevelopment Authority: 4.000%, 07/15/2027	200,000	231,382	
4.000%, 01/15/2028	330,000	384,110	
4.000%, 07/15/2028	335,000	392,623	
4.000%, 07/15/2029 (Callable 01/15/2029)	540,000	635,477	
4.000%, 07/15/2030 (Callable 01/15/2029)	725,000	849,860	
Fort Wayne Redevelopment Authority, 5.000%, 02/01/2025 (Callable 02/01/2024)(Insured by ST AID)	335,000	380,282	
Indianapolis Local Public Improvement Bond Bank, 5.000%, 01/01/2033 (Callable 01/01/2025)	1,780,000	2,077,901	
Kankakee Valley Middle School Building Corp.: 5.000%, 01/15/2029 (Insured by ST AID)	475,000	606,756	
5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,522,117	
Kokomo-Center School Building Corp., 5.000%, 01/15/2037 (Callable 07/15/2027)(Insured by ST AID)	500,000	603,795	
Northern Wells Multi-School Building Corp., 4.000%, 07/15/2035 (Callable 07/15/2027)(Insured by ST AID)	160,000	179,518	
<b>Total Indiana (Cost \$12,464,777)</b>		<u>13,078,765</u>	<u>1.0%</u>
<b>Iowa</b>			
County of Washington IA, 4.000%, 06/01/2030 (Callable 06/01/2026)	1,015,000	1,142,839	
Iowa Finance Authority: 5.000%, 08/01/2028 (Pre-refunded to 08/01/2026)	3,625,000	4,462,266	
5.000%, 08/01/2035 (Callable 08/01/2025)	950,000	1,121,219	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	745,000	794,513	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,280,000	1,406,886	
Iowa Higher Education Loan Authority: 4.500%, 10/01/2033 (Pre-refunded to 10/01/2021)	2,100,000	2,205,420	
5.000%, 10/01/2038 (Pre-refunded to 10/01/2021)	2,090,000	2,210,071	
University of Iowa, 4.000%, 07/01/2033 (Callable 07/01/2027)	655,000	749,785	
<b>Total Iowa (Cost \$13,934,187)</b>		<u>14,092,999</u>	<u>1.1%</u>
<b>Kansas</b>			
City of Wichita KS, 5.000%, 11/15/2020 (ETM)	1,120,000	1,146,667	
Crawford County Unified School District No. 250, 5.000%, 09/01/2035 (Callable 09/01/2027)(Insured by BAM)	445,000	542,526	
Shawnee County Unified School District No. 501, 2.000%, 08/01/2044 (Pre-refunded to 08/01/2026)	50,000	51,169	
<b>Total Kansas (Cost \$1,723,038)</b>		<u>1,740,362</u>	<u>0.1%</u>
<b>Kentucky</b>			
Louisville & Jefferson County Metropolitan Government, 5.000%, 12/01/2035 (Callable 06/01/2022)	1,320,000	1,431,250	
<b>Total Kentucky (Cost \$1,426,944)</b>		<u>1,431,250</u>	<u>0.1%</u>
<b>Louisiana</b>			
Jefferson Parish Hospital Service District No. 1, 6.000%, 01/01/2039 (Pre-refunded to 01/01/2021)	1,080,000	1,118,675	
Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	31,730,814	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,180,000	27,568,631	
State of Louisiana, 5.000%, 05/01/2027 (Pre-refunded to 05/01/2022)	1,420,000	1,533,586	
Webster Parish School District No. 6: 5.000%, 03/01/2025 (Insured by AGM)	425,000	493,943	
5.000%, 03/01/2026 (Insured by AGM)	635,000	754,735	
5.000%, 03/01/2027 (Insured by AGM)	620,000	752,593	
5.000%, 03/01/2028 (Insured by AGM)	755,000	934,124	

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 03/01/2030 (Callable 03/01/2029)(Insured by AGM)	665,000	775,550	
4.000%, 03/01/2031 (Callable 03/01/2029)(Insured by AGM)	840,000	972,401	
<b>Total Louisiana (Cost \$62,621,583)</b>		<u>66,635,052</u>	<u>5.1%</u>
<b>Maryland</b>			
City of Baltimore MD:			
5.000%, 07/01/2024 (ETM)	1,220,000	1,342,622	
5.000%, 07/01/2028 (ETM)	275,000	315,802	
County of Montgomery MD,			
4.000%, 08/01/2021 (Pre-refunded to 08/01/2020)	70,000	70,685	
Maryland Health & Higher Educational Facilities Authority:			
5.250%, 07/01/2026 (Pre-refunded to 07/01/2024)	255,000	296,139	
5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	1,880,000	2,139,553	
State of Maryland:			
4.000%, 06/01/2030 (Callable 06/01/2024)	5,790,000	6,379,596	
4.000%, 08/01/2030 (Callable 08/01/2027)	2,130,000	2,501,940	
5.000%, 08/01/2031 (Callable 08/01/2028)	9,835,000	12,546,608	
<b>Total Maryland (Cost \$24,202,890)</b>		<u>25,592,945</u>	<u>2.0%</u>
<b>Massachusetts</b>			
Commonwealth of Massachusetts,			
4.500%, 12/01/2043 (Pre-refunded to 12/01/2021)	1,235,000	1,305,926	
Massachusetts Department of Transportation,			
5.125%, 01/01/2023 (ETM)	400,000	422,568	
Massachusetts Development Finance Agency,			
5.000%, 07/15/2033 (Callable 07/15/2026)	725,000	865,404	
Massachusetts Housing Finance Agency:			
4.000%, 12/01/2044 (Callable 06/01/2025)	950,000	992,493	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	1,460,000	1,558,024	
4.000%, 06/01/2049 (Callable 12/01/2028)	650,000	702,332	
Massachusetts State College Building Authority,			
0.000%, 05/01/2027 (ETM)(Insured by NATL)	335,000	300,307	
<b>Total Massachusetts (Cost \$6,088,905)</b>		<u>6,147,054</u>	<u>0.5%</u>
<b>Michigan</b>			
Algonac Community Schools:			
4.000%, 05/01/2028 (Callable 05/01/2027)(Insured by Q-SBLF)	175,000	199,482	
4.000%, 05/01/2029 (Callable 05/01/2027)(Insured by Q-SBLF)	370,000	419,266	
4.000%, 05/01/2030 (Callable 05/01/2027)(Insured by Q-SBLF)	470,000	529,596	
Brighton Area School District,			
5.000%, 05/01/2021 (Insured by Q-SBLF)	500,000	520,275	
Chippewa Hills School District,			
4.000%, 05/01/2033 (Callable 05/01/2025)(Insured by Q-SBLF)	300,000	329,157	
Ecorse Public School District,			
5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	633,187	
Fraser Public School District,			
5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,142,820	
Michigan Finance Authority,			
5.000%, 06/01/2027 (Pre-refunded to 06/01/2022)	1,315,000	1,422,870	
Michigan State Housing Development Authority,			
4.250%, 12/01/2049 (Callable 06/01/2028)	4,460,000	4,861,623	
Pinckney Community Schools:			
5.000%, 05/01/2022 (Insured by Q-SBLF)	1,935,000	2,081,731	
5.000%, 05/01/2023 (Insured by Q-SBLF)	2,200,000	2,439,932	
State of Michigan,			
0.000%, 06/01/2022 (ETM)(Insured by AMBAC)	2,000,000	1,944,700	
Swartz Creek Community Schools,			
5.000%, 05/01/2038 (Callable 05/01/2029)(Insured by Q-SBLF)	1,000,000	1,234,310	
Utica Community Schools,			
5.000%, 05/01/2034 (Callable 05/01/2029)(Insured by Q-SBLF)	305,000	382,327	
Warren Consolidated Schools:			
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	2,595,000	3,083,223	
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	4,660,000	5,536,732	
5.000%, 05/01/2035 (Callable 05/01/2026)(Insured by Q-SBLF)	925,000	1,095,515	
<b>Total Michigan (Cost \$26,409,543)</b>		<u>27,856,746</u>	<u>2.1%</u>

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Minnesota</b>			
County of Hennepin MN, 4.000%, 12/01/2025 (Callable 12/01/2022)	3,000,000	3,215,250	
Minneapolis-Saint Paul Metropolitan Airports Commission, 5.000%, 01/01/2032 (Callable 01/01/2027)	505,000	601,379	
Minnesota Housing Finance Agency: 4.500%, 07/01/2034 (Callable 07/01/2021)(Insured by GNMA)	155,000	158,007	
4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	395,000	416,947	
4.250%, 07/01/2049 (Callable 07/01/2028)(Insured by GNMA)	1,345,000	1,467,758	
Pipestone-Jasper Independent School District No. 2689, 4.000%, 02/01/2032 (Callable 02/01/2029)(Insured by SD CRED PROG)	580,000	680,717	
<b>Total Minnesota (Cost \$6,420,135)</b>		<u>6,540,058</u>	<u>0.5%</u>
<b>Mississippi</b>			
Mississippi Development Bank: 5.000%, 03/01/2029 (Callable 03/01/2027)	825,000	1,004,974	
5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	607,246	
Oxford School District, 4.000%, 05/01/2027	500,000	579,175	
State of Mississippi, 5.000%, 10/01/2028 (Callable 10/01/2027)	1,130,000	1,409,528	
West Rankin Utility Authority, 5.000%, 01/01/2038 (Callable 01/01/2025)(Insured by AGM)	550,000	624,624	
<b>Total Mississippi (Cost \$3,948,829)</b>		<u>4,225,547</u>	<u>0.3%</u>
<b>Missouri</b>			
Independence School District, 5.500%, 03/01/2035 (Callable 03/01/2027)(Insured by ST AID)	955,000	1,214,177	
Jackson County School District No. R-IV, 5.500%, 03/01/2037 (Callable 03/01/2029)(Insured by ST AID)	1,040,000	1,353,976	
Metropolitan St. Louis Sewer District, 5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,503,697	
Missouri Housing Development Commission: 1.950%, 05/01/2025 (Insured by GNMA)	105,000	105,951	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	1,705,000	1,755,639	
Moberly School District No. 81, 4.000%, 03/01/2030 (Callable 03/01/2027)(Insured by ST AID)	315,000	362,770	
St. Louis County School District, 4.000%, 03/01/2031 (Callable 03/01/2025)	1,480,000	1,662,439	
<b>Total Missouri (Cost \$7,637,697)</b>		<u>7,958,649</u>	<u>0.6%</u>
<b>Montana</b>			
Flathead County School District No. 44, 4.000%, 07/01/2036 (Callable 07/01/2028)	210,000	239,684	
Montana Facility Finance Authority: 5.000%, 07/01/2028 (Callable 07/01/2027)	430,000	534,382	
5.000%, 07/01/2029 (Callable 07/01/2027)	535,000	664,283	
<b>Total Montana (Cost \$1,352,012)</b>		<u>1,438,349</u>	<u>0.1%</u>
<b>Nebraska</b>			
City of Lincoln NE, 5.000%, 04/01/2023	290,000	322,976	
Nebraska Educational Health Cultural & Social Services Finance Authority: 4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	441,856	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,000,000	1,090,560	
4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	1,086,800	
Omaha School District, 4.000%, 12/15/2033 (Callable 12/15/2028)	1,125,000	1,318,084	
University of Nebraska: 3.000%, 07/01/2028 (Pre-refunded to 07/01/2026)	30,000	33,221	
3.000%, 05/15/2035 (Pre-refunded to 05/15/2026)	20,000	22,105	
3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	15,000	16,611	
Village of Boys Town NE, 3.000%, 09/01/2028	150,000	164,049	
<b>Total Nebraska (Cost \$4,506,999)</b>		<u>4,496,262</u>	<u>0.3%</u>



**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>Nevada</b>			
County of Clark NV, 5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	2,183,200	
<b>Total Nevada (Cost \$2,090,322)</b>		<u>2,183,200</u>	<u>0.2%</u>
<b>New Hampshire</b>			
New Hampshire Housing Finance Authority, 5.250%, 07/01/2028 (Callable 01/01/2021)	175,000	177,749	
<b>Total New Hampshire (Cost \$176,120)</b>		<u>177,749</u>	<u>0.0%</u>
<b>New Jersey</b>			
New Jersey Building Authority, 5.000%, 06/15/2024 (ETM)	1,410,000	1,627,055	
New Jersey Economic Development Authority, 5.250%, 07/01/2025	1,285,000	1,449,069	
New Jersey Health Care Facilities Financing Authority, 3.750%, 07/01/2027 (ETM)	205,000	225,307	
New Jersey Housing & Mortgage Finance Agency: 6.000%, 11/01/2023 (Pre-refunded to 05/01/2020)	110,000	116,063	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,485,000	1,631,674	
New Jersey Transportation Trust Fund Authority: 5.250%, 12/15/2020	5,000,000	5,089,350	
0.000%, 12/15/2026 (Insured by BHAC)	1,000,000	854,500	
0.000%, 12/15/2030	605,000	456,182	
<b>Total New Jersey (Cost \$11,382,478)</b>		<u>11,449,200</u>	<u>0.9%</u>
<b>New Mexico</b>			
Jal Public School District No. 19, 2.750%, 10/01/2027 (Pre-refunded to 10/01/2023)(Insured by ST AID)	600,000	631,548	
New Mexico Finance Authority, 4.000%, 06/01/2029 (Callable 06/01/2026)	2,615,000	2,970,640	
New Mexico Mortgage Finance Authority: 3.500%, 07/01/2033 (Callable 01/01/2028)(Insured by GNMA)	1,170,000	1,265,940	
3.950%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	1,095,000	1,151,108	
New Mexico Mortgage Financial Authority: 4.625%, 09/01/2025 (Callable 05/01/2020)(Insured by GNMA)	340,000	343,750	
3.550%, 09/01/2037 (Callable 03/01/2027)(Insured by GNMA)	1,160,000	1,231,444	
<b>Total New Mexico (Cost \$7,359,760)</b>		<u>7,594,430</u>	<u>0.6%</u>
<b>New York</b>			
City of New York NY: 5.000%, 08/01/2022	5,000,000	5,440,850	
5.000%, 12/01/2041 (Callable 12/01/2028)	1,125,000	1,367,618	
Metropolitan Transportation Authority: 6.000%, 04/01/2020 (ETM)(Insured by NATL)	3,715,000	3,715,000	
5.000%, 11/15/2028 (Pre-refunded to 11/15/2023)	210,000	238,419	
New York City Transitional Finance Authority: 5.000%, 08/01/2029 (Callable 08/01/2026)	1,550,000	1,866,448	
5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	3,387,400	
New York City Water & Sewer System: 5.000%, 06/15/2032 (Callable 12/15/2025)	6,500,000	7,702,175	
4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	572,890	
New York State Dormitory Authority: 5.000%, 03/15/2030 (Callable 03/15/2024)	3,735,000	4,258,796	
5.000%, 03/15/2033 (Callable 03/15/2025)	5,050,000	5,825,680	
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	181,305	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,700,000	4,603,318	
New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 12/01/2021)	5,580,000	5,565,325	
New York State Urban Development Corp.: 5.000%, 03/15/2022	2,015,000	2,159,496	
5.000%, 03/15/2032 (Callable 03/15/2024)	6,000,000	6,689,280	
State of New York Mortgage Agency, 4.000%, 10/01/2049 (Callable 04/01/2028)	4,495,000	4,849,790	
<b>Total New York (Cost \$56,534,283)</b>		<u>58,423,790</u>	<u>4.5%</u>

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>North Carolina</b>			
City of Charlotte NC, 5.000%, 07/01/2031 (Callable 07/01/2028)	2,580,000	3,296,801	
North Carolina Eastern Municipal Power Agency: 6.400%, 01/01/2021 (ETM)	932,000	968,851	
4.500%, 01/01/2024 (Pre-refunded to 01/01/2022)	7,245,000	7,478,579	
North Carolina Housing Finance Agency, 4.000%, 01/01/2050 (Callable 07/01/2028)	3,000,000	3,260,610	
North Carolina Medical Care Commission, 5.750%, 01/01/2035 (Pre-refunded to 01/01/2021)	525,000	542,824	
State of North Carolina, 5.000%, 05/01/2024 (Callable 05/01/2023)	1,000,000	1,109,840	
<b>Total North Carolina (Cost \$16,722,861)</b>		<u>16,657,505</u>	<u>1.3%</u>
<b>North Dakota</b>			
County of Burleigh ND: 5.000%, 07/01/2025 (Pre-refunded to 07/01/2021)	1,500,000	1,566,120	
5.000%, 07/01/2029 (Pre-refunded to 07/01/2021)	470,000	490,718	
4.000%, 11/01/2029 (Callable 11/01/2022)(Insured by AGM)	425,000	449,735	
North Dakota Housing Finance Agency: 3.450%, 07/01/2037 (Callable 07/01/2026)(Insured by FHA)	2,955,000	3,105,380	
3.500%, 07/01/2046 (Callable 01/01/2026)	1,110,000	1,161,626	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,250,000	1,375,275	
North Dakota Public Finance Authority, 5.000%, 10/01/2032 (Callable 10/01/2028)	2,590,000	3,284,638	
<b>Total North Dakota (Cost \$11,227,770)</b>		<u>11,433,492</u>	<u>0.9%</u>
<b>Ohio</b>			
Akron Bath Copley Joint Township Hospital District, 3.800%, 01/01/2027 (Pre-refunded to 01/01/2022)	815,000	845,489	
City of Bowling Green OH, 5.750%, 06/01/2031 (Pre-refunded to 06/01/2020)	750,000	755,707	
City of Cleveland OH: 5.000%, 12/01/2029 (Pre-refunded to 12/01/2022)	850,000	937,958	
5.000%, 12/01/2029 (Callable 12/01/2022)	10,000	10,952	
City of Delaware OH, 4.000%, 12/01/2033 (Callable 12/01/2024)	200,000	220,696	
City of Oxford OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	40,000	45,628	
Cleveland Municipal School District, 5.000%, 12/01/2020 (Insured by SD CRED PROG)	2,015,000	2,066,262	
County of Lucas OH, 5.750%, 11/15/2031 (Pre-refunded to 11/15/2021)	1,110,000	1,193,161	
County of Montgomery OH, 5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	1,085,000	1,214,636	
Lucas-Plaza Housing Development Corp., 0.000%, 06/01/2024 (ETM)(Insured by FHA)	1,200,000	1,123,884	
Ohio Housing Finance Agency: 5.000%, 11/01/2028 (Callable 05/01/2020)(Insured by GNMA)	10,000	10,027	
3.950%, 09/01/2043 (Callable 09/01/2027)(Insured by GNMA)	480,000	515,438	
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by GNMA)	1,100,000	1,152,327	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	2,415,000	2,631,167	
State of Ohio, 5.000%, 06/15/2021	6,740,000	7,053,949	
University of Akron, 5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	396,694	
<b>Total Ohio (Cost \$19,984,806)</b>		<u>20,173,975</u>	<u>1.6%</u>
<b>Oklahoma</b>			
Oklahoma Housing Finance Agency, 2.375%, 10/01/2021 (Mandatory Tender Date 10/01/2020) <sup>(1)</sup>	1,290,000	1,295,960	
<b>Total Oklahoma (Cost \$1,296,564)</b>		<u>1,295,960</u>	<u>0.1%</u>
<b>Oregon</b>			
Clackamas County School District No. 12, 5.000%, 06/15/2037 (Callable 06/15/2027)(Insured by SCH BD GTY)	825,000	1,005,031	
County of Multnomah OR, 4.000%, 06/01/2030 (Callable 06/01/2022)	1,565,000	1,650,731	

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
State of Oregon:			
4.000%, 12/01/2045 (Callable 06/01/2025)	2,660,000	2,801,379	
4.000%, 12/01/2048 (Callable 12/01/2026)	2,840,000	3,013,893	
State of Oregon Housing & Community Services Department:			
2.200%, 12/01/2021 (Mandatory Tender Date 12/01/2020) <sup>(1)</sup>	400,000	401,548	
4.000%, 01/01/2047 (Callable 07/01/2025)	1,305,000	1,373,643	
3.750%, 07/01/2048 (Callable 01/01/2027)	1,645,000	1,730,359	
Washington County School District No. 1,			
5.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY)	600,000	737,064	
<b>Total Oregon (Cost \$12,549,573)</b>		<u>12,713,648</u>	<u>1.0%</u>
<b>Pennsylvania</b>			
Centennial School District Bucks County,			
4.000%, 12/15/2029 (Callable 12/15/2024)(Insured by ST AID)	265,000	295,353	
Commonwealth Financing Authority,			
4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,500,000	1,633,035	
Erie Sewer Authority,			
5.125%, 06/01/2020 (ETM)(Insured by AMBAC)	470,000	473,055	
McKeesport Area School District,			
0.000%, 10/01/2025 (ETM)	110,000	101,547	
Pennsylvania Higher Educational Facilities Authority,			
5.750%, 08/15/2041 (Pre-refunded to 08/15/2021)	535,000	568,941	
Pennsylvania Housing Finance Agency:			
2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	5,325,000	5,388,687	
3.500%, 10/01/2046 (Callable 10/01/2025)	1,100,000	1,143,296	
Philadelphia Gas Works Co.,			
7.000%, 05/15/2020 (ETM)(Insured by NATL)	380,000	382,599	
Philadelphia Hospitals & Higher Education Facilities Authority:			
5.000%, 05/15/2020 (ETM)	1,575,000	1,582,229	
5.250%, 05/15/2023 (Pre-refunded to 05/15/2020)	2,790,000	2,803,643	
Pittsburgh Water & Sewer Authority:			
0.000%, 09/01/2026 (ETM)	690,000	626,133	
0.000%, 09/01/2027 (ETM)	1,075,000	955,202	
0.000%, 09/01/2028 (ETM)	340,000	296,096	
South Fork Municipal Authority:			
5.500%, 07/01/2029 (Pre-refunded to 07/01/2020)	2,450,000	2,473,838	
5.375%, 07/01/2035 (Pre-refunded to 07/01/2020)(Insured by AGC)	1,290,000	1,303,610	
<b>Total Pennsylvania (Cost \$19,771,139)</b>		<u>20,027,264</u>	<u>1.5%</u>
<b>Puerto Rico</b>			
Puerto Rico Highways & Transportation Authority,			
5.250%, 07/01/2022 (ETM)(Insured by AGM)	1,150,000	1,252,937	
Puerto Rico Public Finance Corp.:			
5.125%, 06/01/2024 (Insured by AMBAC)	5,490,000	5,862,716	
6.000%, 08/01/2026 (ETM)	4,290,000	5,422,002	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,055,000	1,333,383	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,155,000	1,459,770	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,585,000	2,003,234	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,020,000	1,289,147	
5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	6,500,000	8,257,015	
<b>Total Puerto Rico (Cost \$25,992,313)</b>		<u>26,880,204</u>	<u>2.1%</u>
<b>Rhode Island</b>			
State of Rhode Island,			
5.000%, 08/01/2024	5,000,000	5,768,800	
<b>Total Rhode Island (Cost \$5,501,903)</b>		<u>5,768,800</u>	<u>0.4%</u>
<b>South Carolina</b>			
Charleston Educational Excellence Finance Corp.,			
5.000%, 12/01/2026 (Callable 12/01/2023)	4,625,000	5,221,394	
City of Columbia SC,			
5.000%, 02/01/2029 (Callable 02/01/2028)	25,000	31,516	
Piedmont Municipal Power Agency,			
5.375%, 01/01/2025 (ETM)(Insured by NATL)	5,530,000	6,454,284	
<b>Total South Carolina (Cost \$11,314,549)</b>		<u>11,707,194</u>	<u>0.9%</u>

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>South Dakota</b>			
Harrisburg School District No. 41-2, 2.375%, 08/01/2026 (Insured by ST AID)	415,000	430,085	
Sioux Falls School District No. 49-5, 1.375%, 08/01/2021 (Insured by ST AID)	75,000	75,170	
South Dakota Housing Development Authority: 4.100%, 11/01/2028 (Callable 05/01/2023)	500,000	521,860	
3.375%, 05/01/2033 (Callable 05/01/2022)	340,000	346,480	
<b>Total South Dakota (Cost \$1,330,815)</b>		<u>1,373,595</u>	<u>0.1%</u>
<b>Tennessee</b>			
City of Jackson TN, 5.000%, 04/01/2036 (Callable 04/01/2025)	1,755,000	1,971,901	
City of Murfreesboro TN: 3.000%, 06/01/2030 (Callable 06/01/2023)	3,400,000	3,530,254	
3.000%, 06/01/2031 (Callable 06/01/2023)	3,005,000	3,113,931	
Nashville & Davidson County Metropolitan Government: 0.000%, 06/01/2021 (ETM)	2,370,000	2,335,611	
4.875%, 11/01/2028 (ETM)(Insured by NATL)	1,855,000	2,124,012	
Rutherford County Health & Educational Facilities Board, 2.500%, 11/01/2021 (Mandatory Tender Date 11/01/2020) <sup>(1)</sup>	1,850,000	1,860,342	
Tennessee Housing Development Agency: 3.850%, 01/01/2035 (Callable 01/01/2025)	430,000	448,812	
3.900%, 07/01/2042 (Callable 07/01/2027)	790,000	856,858	
4.000%, 01/01/2043 (Callable 07/01/2027)	1,185,000	1,264,442	
3.650%, 07/01/2047 (Callable 01/01/2027)	1,155,000	1,208,904	
4.050%, 01/01/2049 (Callable 01/01/2028)	3,055,000	3,295,429	
4.250%, 01/01/2050 (Callable 07/01/2028)	1,680,000	1,827,907	
<b>Total Tennessee (Cost \$23,603,438)</b>		<u>23,838,403</u>	<u>1.8%</u>
<b>Texas</b>			
Amarillo Independent School District, 5.000%, 02/01/2026 (Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,559,731	
Anna Independent School District, 5.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	910,000	1,078,614	
Arlington Higher Education Finance Corp.: 4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,130,934	
5.000%, 08/15/2024 (PSF Guaranteed)	1,010,000	1,163,823	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	607,360	
4.000%, 08/15/2027 (Callable 08/15/2026)(PSF Guaranteed)	875,000	1,002,382	
5.000%, 02/15/2028 (Callable 02/15/2025)(PSF Guaranteed)	1,905,000	2,194,979	
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	850,000	967,665	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	555,000	629,181	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	450,000	501,354	
5.000%, 08/15/2033 (Callable 08/15/2024)(PSF Guaranteed)	1,460,000	1,644,661	
4.000%, 12/01/2035 (Callable 06/01/2027)(PSF Guaranteed)	450,000	506,021	
Austin Community College District Public Facility Corp., 5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	875,138	
Barbers Hill Independent School District, 4.000%, 02/15/2037 (Callable 08/15/2026)(PSF Guaranteed)	860,000	952,725	
Blum Independent School District: 4.000%, 08/15/2032 (Callable 08/15/2026)(PSF Guaranteed)	165,000	186,686	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	210,000	237,124	
Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,497,094	
Cibolo Canyons Special Improvement District, 2.500%, 08/15/2030 (Callable 08/15/2026)(Insured by AGM)	115,000	118,913	
City of El Paso TX, 5.000%, 08/15/2022	170,000	184,938	
City of Fort Worth TX, 4.000%, 02/15/2035 (Callable 02/15/2028)	2,530,000	2,908,615	
City of Houston TX: 5.500%, 12/01/2024 (ETM)(Insured by NATL)	1,835,000	2,115,535	
0.000%, 12/01/2026 (ETM)(Insured by AGM)	455,000	413,509	
5.500%, 12/01/2029 (ETM)(Insured by NATL)	16,050,000	20,393,932	
5.750%, 12/01/2032 (ETM)(Insured by AGM)	20,965,000	31,023,588	
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2029 (Callable 08/15/2024)(PSF Guaranteed)	215,000	246,955	

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
4.000%, 08/15/2031 (Callable 08/15/2026)(PSF Guaranteed)	120,000	135,144	
Conroe Independent School District,			
5.000%, 02/15/2023 (Pre-refunded to 02/15/2021)(PSF Guaranteed)	1,745,000	1,804,173	
County of Bexar TX:			
4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	170,022	
4.000%, 06/15/2033 (Callable 06/15/2025)	3,795,000	4,295,143	
5.000%, 06/15/2036 (Callable 06/15/2026)	2,120,000	2,529,944	
County of Harris TX:			
5.000%, 10/01/2026 (Callable 10/01/2025)	4,170,000	4,994,117	
5.000%, 08/15/2030 (Callable 08/15/2022)	700,000	759,108	
County of Montgomery TX,			
5.000%, 03/01/2027 (Pre-refunded to 03/01/2022)	665,000	714,636	
County of Williamson TX:			
4.000%, 02/15/2034 (Callable 08/15/2026)	2,270,000	2,563,761	
4.000%, 02/15/2039 (Callable 02/15/2029)	1,320,000	1,524,032	
Crowley Independent School District,			
5.000%, 08/01/2036 (Callable 08/01/2025)(PSF Guaranteed)	2,000,000	2,345,960	
Dallas Independent School District:			
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed)	365,000	391,262	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	700,000	750,365	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	705,000	748,689	
Decatur Hospital Authority,			
5.750%, 09/01/2029 (ETM)	495,000	596,985	
DeSoto Independent School District:			
5.000%, 08/15/2032 (Callable 08/15/2025)(Insured by BAM)	1,080,000	1,252,951	
5.000%, 08/15/2032 (Callable 08/15/2024)(PSF Guaranteed)	1,825,000	2,079,642	
Eagle Mountain & Saginaw Independent School District,			
4.000%, 08/15/2045 (Callable 08/15/2025)(PSF Guaranteed)	675,000	751,673	
Ennis Independent School District,			
5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,363,844	
Forney Independent School District,			
5.000%, 08/15/2034 (Callable 08/15/2025)(PSF Guaranteed)	525,000	618,182	
Fort Bend Independent School District:			
5.000%, 08/15/2024 (PSF Guaranteed)	1,655,000	1,922,332	
1.950%, 08/01/2049 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) <sup>(1)</sup>	1,000,000	1,002,400	
Godley Independent School District,			
5.000%, 02/15/2023 (PSF Guaranteed)	1,445,000	1,594,832	
Harlingen Consolidated Independent School District:			
5.000%, 08/15/2024 (PSF Guaranteed)	2,810,000	3,258,673	
5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,719,535	
Harris County Cultural Education Facilities Finance Corp.,			
7.000%, 01/01/2048 (Pre-refunded to 01/01/2023)	3,800,000	4,375,890	
Harris County Health Facilities Development Corp.:			
5.750%, 07/01/2027 (ETM)	4,700,000	5,624,020	
6.250%, 07/01/2027 (ETM)	7,540,000	9,226,773	
Harris County Toll Road Authority,			
5.000%, 08/15/2028 (Callable 02/15/2028)	770,000	971,702	
Hays Consolidated Independent School District,			
4.000%, 02/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	880,000	1,015,485	
Honda Auto Receivables Owner Trust,			
5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,157,833	
Houston Higher Education Finance Corp.,			
5.000%, 02/15/2034 (Callable 02/15/2024)(PSF Guaranteed)	1,795,000	1,983,655	
Humble Independent School District:			
5.000%, 02/15/2021 (PSF Guaranteed)	1,500,000	1,551,660	
5.000%, 02/15/2036 (Callable 02/15/2027)(PSF Guaranteed)	1,000,000	1,214,710	
Irving Independent School District,			
5.000%, 02/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,250,000	1,443,825	
Kenedy Independent School District:			
4.000%, 08/15/2031 (Callable 08/15/2023)(PSF Guaranteed)	100,000	107,240	
4.000%, 08/15/2035 (Callable 08/15/2021)(PSF Guaranteed)	100,000	103,069	
4.000%, 08/15/2036 (Callable 08/15/2021)(PSF Guaranteed)	150,000	154,500	
4.000%, 08/15/2037 (Callable 08/15/2021)(PSF Guaranteed)	100,000	102,945	
4.000%, 08/15/2038 (Callable 08/15/2021)(PSF Guaranteed)	100,000	102,863	
Killeen Independent School District,			
4.000%, 02/15/2024 (Callable 02/15/2021)(PSF Guaranteed)	1,145,000	1,173,339	
Kirbyville Consolidated Independent School District,			
4.000%, 02/15/2029 (Callable 02/15/2024)(PSF Guaranteed)	160,000	176,526	

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025)(PSF Guaranteed)	1,000,000	1,111,800	
La Joya Independent School District, 4.000%, 02/15/2035 (Callable 02/15/2027)(Insured by AGM)	910,000	1,005,323	
La Porte Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,268,125	
Leander Independent School District:			
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	250,000	134,405	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	700,000	349,370	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	635,000	271,977	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,513	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,915,000	3,390,285	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	115,000	46,869	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,500,000	539,250	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	2,000,000	603,560	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	625,000	156,488	
Lower Colorado River Authority:			
4.750%, 01/01/2028 (ETM)(Insured by AGM)	1,655,000	1,882,695	
5.000%, 05/15/2040 (Callable 05/15/2025)	1,970,000	2,245,485	
Lubbock Housing Finance Corp., 8.000%, 10/01/2021 (ETM)	1,980,000	2,179,683	
Luling Independent School District:			
4.000%, 02/15/2028 (PSF Guaranteed)	190,000	220,964	
4.000%, 02/15/2029 (Callable 02/15/2028)(PSF Guaranteed)	90,000	103,991	
McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026)(PSF Guaranteed)	1,325,000	1,468,736	
Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,208,669	
Mesquite Independent School District:			
5.000%, 08/15/2024 (PSF Guaranteed)	1,425,000	1,649,908	
5.000%, 08/15/2025 (PSF Guaranteed)	2,615,000	3,110,333	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,784,130	
Millsap Independent School District, 4.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	335,000	367,693	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	191,038	
Moulton Independent School District:			
4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	235,000	270,661	
4.000%, 08/15/2032 (Callable 08/15/2027)(PSF Guaranteed)	200,000	229,848	
4.000%, 08/15/2034 (Callable 08/15/2027)(PSF Guaranteed)	225,000	257,258	
4.000%, 08/15/2035 (Callable 08/15/2027)(PSF Guaranteed)	545,000	621,191	
4.000%, 08/15/2036 (Callable 08/15/2027)(PSF Guaranteed)	285,000	323,732	
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	6,785,000	7,742,838	
New Caney Independent School District:			
5.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	1,105,480	
5.000%, 02/15/2024 (PSF Guaranteed)	1,030,000	1,174,447	
5.000%, 02/15/2039 (Callable 08/15/2027)(PSF Guaranteed)	500,000	608,330	
Newark Higher Education Finance Corp.:			
4.000%, 08/15/2020 (PSF Guaranteed)	355,000	358,742	
4.000%, 08/15/2022 (PSF Guaranteed)	215,000	227,848	
North East Independent School District, 5.000%, 02/01/2024 (PSF Guaranteed)	2,930,000	3,342,837	
North Texas Tollway Authority:			
0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	2,835,000	1,461,244	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	7,295,000	2,396,481	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) <sup>(4)</sup>	2,845,000	3,665,014	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) <sup>(4)</sup>	1,020,000	1,427,225	
Northside Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,000,000	1,192,280	
Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) <sup>(1)</sup>	1,360,000	1,358,014	
Pflugerville Independent School District, 5.000%, 02/15/2025 (Callable 02/15/2024)(PSF Guaranteed)	1,020,000	1,163,463	
Princeton Independent School District, 5.000%, 02/15/2032 (Callable 02/15/2025)(PSF Guaranteed)	560,000	646,946	
Prosper Independent School District, 5.000%, 02/15/2031 (Callable 02/15/2028)(PSF Guaranteed)	1,020,000	1,288,046	

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Red River Education Finance Corp., 5.000%, 03/15/2043	4,500,000	4,995,990	
Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 08/15/2020)(PSF Guaranteed)	745,000	754,611	
San Angelo Independent School District, 5.000%, 02/15/2029 (Callable 02/15/2024)(PSF Guaranteed)	1,500,000	1,698,210	
San Antonio Housing Trust Finance Corp., 1.375%, 09/01/2022 (Mandatory Tender Date 09/01/2021) <sup>(1)</sup>	1,690,000	1,687,921	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,750,000	1,841,578	
San Jacinto College District, 5.000%, 02/15/2026 (Pre-refunded to 02/15/2021)	700,000	723,114	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,018,157	
Smithville Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2028)(PSF Guaranteed)	185,000	217,706	
4.000%, 08/15/2032 (Callable 08/15/2028)(PSF Guaranteed)	100,000	117,393	
4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	110,000	128,802	
Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	900,000	1,041,156	
State of Texas, 4.000%, 04/01/2046 (Callable 04/01/2026)	4,110,000	4,549,359	
Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	4,680,000	5,167,750	
Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026)(PSF Guaranteed)	510,000	561,551	
Texas Department of Housing & Community Affairs: 3.350%, 09/01/2033 (Callable 09/01/2027)(Insured by GNMA)	1,370,000	1,443,226	
4.000%, 03/01/2050 (Callable 09/01/2028)(Insured by GNMA)	1,065,000	1,173,332	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	515,000	562,205	
Texas Water Development Board: 4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	701,004	
5.000%, 10/15/2033 (Callable 10/15/2025)	1,250,000	1,479,525	
4.000%, 10/15/2034 (Callable 04/15/2028)	2,000,000	2,328,880	
4.000%, 10/15/2034 (Callable 10/15/2028)	975,000	1,144,572	
4.000%, 04/15/2038 (Callable 10/15/2027)	1,900,000	2,189,769	
Town of Flower Mound TX, 5.000%, 03/01/2033 (Callable 03/01/2024)	250,000	283,195	
Travis County Health Facilities Development Corp., 7.125%, 01/01/2046 (Pre-refunded to 01/01/2021)	15,000	15,656	
Tyler Health Facilities Development Corp., 5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	600,000	632,064	
United Independent School District: 5.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	835,000	1,053,453	
5.000%, 08/15/2038 (Callable 08/15/2027)(PSF Guaranteed)	225,000	275,949	
Webb Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2025)(PSF Guaranteed)	250,000	277,103	
Wylie Independent School District, 6.750%, 08/15/2023 (PSF Guaranteed)	1,010,000	1,193,214	
Ysleta Independent School District: 5.000%, 08/15/2023 (Callable 08/15/2021)(PSF Guaranteed)	1,020,000	1,072,316	
5.000%, 08/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,782,435	
<b>Total Texas (Cost \$234,786,428)</b>		<u>243,787,308</u>	<u>18.8%</u>
<b>Utah</b>			
Granite School District Board of Education: 5.000%, 06/01/2022 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	3,900,000	4,079,088	
5.000%, 06/01/2023 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	1,750,000	1,830,360	
Timpanogos Special Service District, 4.000%, 06/01/2028 (Callable 06/01/2024)	425,000	465,128	
Utah Charter School Finance Authority: 5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	265,649	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	500,000	580,090	
Utah Housing Corp., 4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	1,400,000	1,477,042	
<b>Total Utah (Cost \$8,478,845)</b>		<u>8,697,357</u>	<u>0.7%</u>

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Vermont</b>			
Vermont Housing Finance Agency:			
3.600%, 11/01/2036 (Callable 11/01/2025)	1,560,000	1,645,987	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	1,035,000	1,091,304	
4.000%, 11/01/2048 (Callable 05/01/2027)	635,000	675,843	
<b>Total Vermont (Cost \$3,351,663)</b>		<u>3,413,134</u>	<u>0.3%</u>
<b>Virginia</b>			
County of Fairfax VA,			
5.000%, 04/01/2042	585,000	707,306	
Danville Industrial Development Authority,			
5.250%, 10/01/2028 (ETM)(Insured by AMBAC)	1,305,000	1,446,227	
Hampton Redevelopment & Housing Authority,			
1.460%, 12/01/2022 (Mandatory Tender Date 12/01/2021) <sup>(1)</sup>	2,950,000	2,943,215	
Virginia Housing Development Authority:			
3.700%, 03/01/2023 (Callable 03/01/2021)	75,000	76,479	
3.450%, 04/01/2038 (Callable 10/01/2022)	7,000,000	7,190,260	
<b>Total Virginia (Cost \$12,359,117)</b>		<u>12,363,487</u>	<u>1.0%</u>
<b>Washington</b>			
Central Puget Sound Regional Transit Authority,			
5.000%, 11/01/2032 (Callable 11/01/2025)	2,725,000	3,227,354	
County of King WA,			
5.000%, 07/01/2034 (Callable 01/01/2025)	705,000	815,755	
Energy Northwest,			
5.000%, 07/01/2034 (Callable 07/01/2027)	1,090,000	1,311,248	
King County Housing Authority:			
4.000%, 11/01/2034 (Callable 11/01/2029)	1,520,000	1,777,245	
4.000%, 11/01/2036 (Callable 11/01/2029)	2,740,000	3,180,811	
Pierce County School District No. 3,			
5.000%, 12/01/2033 (Callable 06/01/2027)(Insured by SCH BD GTY)	2,600,000	3,185,520	
State of Washington:			
5.000%, 07/01/2032 (Callable 01/01/2025)	1,005,000	1,164,886	
5.000%, 07/01/2032 (Callable 01/01/2025)	6,005,000	6,960,335	
5.000%, 08/01/2034 (Callable 08/01/2023)	2,755,000	3,073,175	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,455,606	
Thurston & Pierce Counties Community Schools,			
4.250%, 12/01/2021 (Callable 12/01/2020)(Insured by SCH BD GTY)	2,755,000	2,812,965	
Washington Health Care Facilities Authority:			
6.125%, 11/15/2031 (Pre-refunded to 05/15/2021)	620,000	654,416	
6.250%, 11/15/2041 (Pre-refunded to 05/15/2021)	4,875,000	5,152,339	
Washington State Housing Finance Commission:			
2.550%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	6,250,000	6,302,250	
5.000%, 01/01/2023 (ETM)	385,000	405,578	
4.000%, 06/01/2049 (Callable 06/01/2028)	625,000	673,988	
<b>Total Washington (Cost \$40,897,571)</b>		<u>42,153,471</u>	<u>3.3%</u>
<b>West Virginia</b>			
West Virginia Economic Development Authority,			
5.000%, 07/01/2033 (Callable 07/01/2027)	875,000	1,071,324	
<b>Total West Virginia (Cost \$1,066,486)</b>		<u>1,071,324</u>	<u>0.1%</u>
<b>Wisconsin</b>			
Baraboo School District,			
4.000%, 04/01/2028 (Callable 04/01/2026)(Insured by BAM)	550,000	623,634	
City of Milwaukee WI,			
3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,611,275	
City of Oshkosh WI,			
4.000%, 05/01/2029 (Callable 05/01/2023)	1,280,000	1,370,547	
Mill City Mortgage Trust,			
3.000%, 09/01/2023 (Pre-refunded to 09/01/2021)	310,000	317,973	
Public Finance Authority,			
5.000%, 03/01/2025	535,000	626,207	
Southeast Wisconsin Professional Baseball Park District:			
5.500%, 12/15/2026 (Insured by NATL)	815,000	983,290	
0.000%, 12/15/2027 (ETM)(Insured by NATL)	215,000	190,892	
0.000%, 12/15/2028 (ETM)(Insured by NATL)	110,000	95,755	
0.000%, 12/15/2029 (ETM)(Insured by NATL)	235,000	197,306	



**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
State of Wisconsin:			
5.000%, 05/01/2024 (Callable 05/01/2023)	2,150,000	2,402,582	
4.000%, 05/01/2031 (Pre-refunded to 05/01/2022)	245,000	259,886	
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio:			
5.000%, 06/01/2028 (Pre-refunded to 06/01/2024)	5,305,000	6,114,278	
5.000%, 06/01/2030 (Pre-refunded to 06/01/2024)	10,500,000	12,101,775	
5.000%, 06/01/2031 (Pre-refunded to 06/01/2024)	7,975,000	9,191,586	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038 (Callable 04/01/2023)	2,295,000	2,423,382	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	336,982	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,707,848	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,500,000	1,797,690	
Wisconsin Center District:			
4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,671,187	
5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	921,847	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	23,814	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	113,958	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	250,000	284,895	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,335,220	
4.000%, 11/15/2043 (Callable 11/15/2028)	1,945,000	2,118,572	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	1,210,000	1,264,716	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,445,000	1,532,119	
4.250%, 03/01/2049 (Callable 09/01/2028)	2,135,000	2,330,929	
<b>Total Wisconsin (Cost \$55,525,901)</b>		<u>56,950,145</u>	<u>4.4%</u>
<b>Wyoming</b>			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	595,000	623,863	
4.000%, 12/01/2048 (Callable 06/01/2028)	2,990,000	3,214,998	
<b>Total Wyoming (Cost \$3,793,930)</b>		<u>3,838,861</u>	<u>0.3%</u>
<b>Total Long-Term Investments (Cost \$1,211,104,594)</b>		<u>1,254,697,798</u>	<u>96.8%</u>
<b>SHORT-TERM INVESTMENT</b>			
<b>Money Market Mutual Fund</b>			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 4.16% <sup>(3)</sup>	37,187,220	37,187,220	
<b>Total Short-Term Investment (Cost \$37,187,220)</b>		<u>37,187,220</u>	<u>2.9%</u>
<b>Total Investments (Cost \$1,248,291,814)</b>		<u>1,291,885,018</u>	<u>99.7%</u>
<b>Other Assets in Excess of Liabilities</b>		<u>3,328,087</u>	<u>0.3%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 1,295,213,105</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
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

<sup>(1)</sup> Variable rate security. The rate reported is the rate in effect as of March 31, 2020.

<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, 2020.

<sup>(3)</sup> Seven-day yield.

<sup>(4)</sup> Step-up bond; the interest rate shown is the rate in effect as of March 31, 2020.

<sup>(5)</sup> Security as defined in 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, 2020, the value of these securities total \$13,874,656, which represents 1.07% of total net assets.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, March 31, 2020 (Unaudited)**

**Summary of Fair Value Exposure at March 31, 2020 (Unaudited)**

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

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

Level 1 - Unadjusted quoted prices in active markets for identical unrestricted securities.
Level 2 - Other significant observable inputs (including quoted prices for similar securities, quoted prices in inactive markets, dealer indications, interest rates, yield curves, prepayment speeds, credit risk, default rates, inputs corroborated by observable market data, etc.).
Level 3 - Significant unobservable inputs (including the Fund's own assumptions about the factors that market participants would use in valuing the security) based on the best information available.

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, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Long-Term Investments</b>				
Municipal Bonds	\$ -	\$ 1,254,697,798	\$ -	\$ 1,254,697,798
<b>Total Long-Term Investments</b>	-	1,254,697,798	-	1,254,697,798
<b>Short-Term Investment</b>				
Money Market Mutual Fund	37,187,220	-	-	37,187,220
<b>Total Short-Term Investment</b>	37,187,220	-	-	37,187,220
<b>Total Investments</b>	<u>\$ 37,187,220</u>	<u>\$ 1,254,697,798</u>	<u>\$ -</u>	<u>\$ 1,291,885,018</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.