

## LONG-TERM INVESTMENTS

**Total Arkansas (Cost \$12,681,336)**

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

	Principal Amount	Value	% of Net Assets
<b>California</b>			
Anaheim Housing & Public Improvements Authority:			
5.000%, 10/01/2037 (Callable 10/01/2025)	750,000	883,370	
5.000%, 10/01/2038 (Callable 10/01/2025)	1,000,000	1,176,381	
Antelope Valley Community College District,			
0.000%, 08/01/2034 (Pre-refunded to 02/01/2025)	150,000	98,419	
Aromas-San Juan Unified School District,			
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	925,000	82,674	
Brea Redevelopment Agency:			
0.000%, 08/01/2033 (Callable 08/01/2027) <sup>(5)</sup>	1,500,000	1,592,355	
0.000%, 08/01/2034 (Callable 08/01/2027) <sup>(5)</sup>	1,750,000	1,852,629	
California Health Facilities Financing Authority,			
4.000%, 08/15/2035 (Callable 08/15/2026)	2,000,000	2,264,280	
California Municipal Finance Authority,			
5.000%, 01/01/2028 (Pre-refunded to 01/01/2022)	1,230,000	1,272,537	
Citrus Community College District,			
0.000%, 08/01/2034 (Pre-refunded to 02/01/2024) <sup>(5)</sup>	885,000	919,646	
City & County of San Francisco CA:			
4.000%, 06/15/2037 (Callable 06/15/2029)	925,000	1,104,534	
4.000%, 06/15/2038 (Callable 06/15/2029)	3,010,000	3,579,193	
City of Bakersfield CA,			
0.000%, 04/15/2021 (ETM)	12,385,000	12,384,450	
City of Pasadena CA,			
4.250%, 06/01/2034 (Callable 06/01/2023)	500,000	535,382	
Commerce Community Development Commission Successor Agency,			
0.000%, 08/01/2021 (ETM)	90,000	89,925	
Contra Costa Transportation Authority,			
5.000%, 03/01/2028 (Callable 03/01/2025)	1,570,000	1,835,968	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program,			
4.000%, 12/01/2049 (Callable 06/01/2028)	1,575,000	1,740,686	
El Rancho Unified School District,			
0.000%, 08/01/2035 (Pre-refunded to 08/01/2023)(Insured by BAM)	300,000	144,490	
Fontana Unified School District:			
0.000%, 02/01/2033 (ETM)(Insured by AGM)	435,000	362,422	
3.000%, 08/01/2041 (Callable 08/01/2028)(Insured by BAM)	3,000,000	3,210,015	
Foothill-Eastern Transportation Corridor Agency:			
0.000%, 01/01/2028 (ETM)	3,150,000	2,915,750	
0.000%, 01/01/2030 (ETM)	75,000	65,990	
Gateway Unified School District,			
0.000%, 03/01/2037 (ETM)(Insured by AGM)	45,000	30,990	
Imperial Community College District,			
7.000%, 08/01/2040 (Pre-refunded to 08/01/2030)(Insured by AGM) <sup>(5)</sup>	180,000	270,200	
Kern Community College District,			
0.000%, 08/01/2023	2,200,000	2,178,883	
La Canada Unified School District:			
4.000%, 08/01/2045 (Callable 08/01/2028)	850,000	974,564	
4.000%, 08/01/2049 (Callable 08/01/2028)	1,000,000	1,142,244	
Mendocino-Lake Community College District,			
0.000%, 08/01/2051 (Pre-refunded to 08/01/2021)(Insured by AGM)	1,285,000	127,429	
Moorpark Unified School District,			
0.000%, 08/01/2036 (Callable 08/01/2032)(Insured by AGM) <sup>(5)</sup>	460,000	478,644	
Mount Diablo Unified School District,			
0.000%, 08/01/2030 (Callable 08/01/2025)(Insured by AGM) <sup>(5)</sup>	150,000	165,096	
Mount San Antonio Community College District,			
0.000%, 08/01/2028 (Callable 02/01/2028) <sup>(5)</sup>	550,000	644,213	
Northern California Power Agency,			
7.500%, 07/01/2023 (Pre-refunded to 07/01/2021)(Insured by AMBAC)	265,000	269,689	
Pacheco Union Elementary School District,			
0.000%, 02/01/2037 (ETM)(Insured by AGM)	300,000	211,369	
Pajaro Valley Unified School District:			
5.000%, 08/01/2030 (Callable 04/21/2021)(Insured by BAM)	235,000	235,382	
5.000%, 08/01/2031 (Callable 04/21/2021)(Insured by BAM)	275,000	275,433	
Paramount Unified School District:			
0.000%, 08/01/2043	250,000	64,625	
0.000%, 08/01/2045 (Callable 02/01/2033)(Insured by AGM) <sup>(5)</sup>	325,000	428,331	
Peralta Community College District,			
3.500%, 08/01/2032 (Callable 08/01/2025)	1,715,000	1,860,279	
Pittsburg Unified School District Financing Authority,			
0.000%, 09/01/2040 (Pre-refunded to 09/01/2021)(Insured by AGM)	815,000	193,873	
Pleasanton Unified School District,			
3.000%, 08/01/2033 (Callable 08/01/2025)	2,000,000	2,130,683	

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

	Principal Amount	Value	% of Net Assets
Rio Hondo Community College District, 0.000%, 08/01/2042 (Callable 08/01/2034) <sup>(5)</sup>	6,760,000	8,911,203	
San Diego Unified School District: 6.000%, 07/01/2033 (Pre-refunded to 07/01/2024) <sup>(5)</sup>	350,000	414,128	
0.000%, 07/01/2034 (Callable 07/01/2025)	2,000,000	1,318,271	
4.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,166,578	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2023 (ETM)	14,005,000	13,951,554	
0.000%, 01/01/2027 (ETM)	1,380,000	1,303,219	
0.000%, 01/01/2028 (ETM)	810,000	749,765	
San Marcos Unified School District: 0.000%, 08/01/2030	150,000	109,553	
0.000%, 08/01/2032 (Pre-refunded to 02/01/2024)	400,000	261,690	
0.000%, 08/01/2038 (Pre-refunded to 02/01/2024)	1,500,000	695,601	
San Mateo Foster City School District, 0.000%, 08/01/2032 (Callable 08/01/2028) <sup>(5)</sup>	125,000	147,939	
San Mateo Union High School District: 5.000%, 09/01/2041 (Callable 09/01/2023)	2,105,000	2,338,724	
5.000%, 12/15/2043 (Pre-refunded to 12/15/2024)(Insured by AMBAC) <sup>(5)</sup>	1,635,000	1,907,908	
San Ysidro School District: 0.000%, 08/01/2042 (Pre-refunded to 08/01/2021)(Insured by AGM)	375,000	78,674	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2021)(Insured by AGM)	290,000	56,310	
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	525,000	58,987	
St. Helena Unified School District, 0.000%, 08/01/2028 <sup>(5)</sup>	130,000	143,261	
State of California, 5.000%, 08/01/2031 (Callable 02/01/2025)	1,100,000	1,276,621	
Sutter Union High School District: 0.000%, 08/01/2030 (Pre-refunded to 08/01/2025)	185,000	127,898	
0.000%, 08/01/2036 (Pre-refunded to 08/01/2025)	75,000	33,528	
0.000%, 08/01/2037 (Pre-refunded to 08/01/2025)	50,000	20,811	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2025)	50,000	15,586	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2025)	200,000	53,735	
0.000%, 08/01/2044 (Pre-refunded to 08/01/2025)	420,000	104,701	
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	700,000	111,524	
Tustin Unified School District, 6.000%, 08/01/2028 (Callable 08/01/2021) <sup>(5)</sup>	1,310,000	1,334,601	
Victor Valley Union High School District: 0.000%, 08/01/2036 (Pre-refunded to 08/01/2023)(Insured by AGM)	510,000	250,763	
0.000%, 08/01/2038 (Pre-refunded to 08/01/2023)(Insured by AGM)	460,000	199,513	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	545,000	197,904	
0.000%, 08/01/2042 (Pre-refunded to 08/01/2023)	2,000,000	683,033	
0.000%, 08/01/2046 (Pre-refunded to 08/01/2023)	200,000	53,486	
0.000%, 08/01/2052 (Pre-refunded to 08/01/2023)	790,000	145,101	
<b>Total California (Cost \$83,715,954)</b>		<b>88,015,193</b>	<b>5.7%</b>
<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	1,425,989	
Brush School District No. RE-2J: 5.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	380,000	469,575	
5.000%, 12/01/2032 (Callable 12/01/2027)(Insured by BAM)	395,000	486,513	
5.000%, 12/01/2035 (Callable 12/01/2027)(Insured by BAM)	460,000	562,124	
City of Aurora CO, 5.000%, 12/01/2029	2,400,000	3,149,603	
City of Fort Lupton CO, 4.000%, 12/01/2042 (Callable 12/01/2027)(Insured by AGM)	850,000	963,580	
Colorado Health Facilities Authority: 0.000%, 07/15/2022 (ETM)	14,185,000	14,141,593	
0.000%, 07/15/2024 (ETM)	875,000	859,950	
4.000%, 07/01/2039 (Pre-refunded to 11/09/2022)	100,000	105,930	
5.250%, 01/01/2040 (Pre-refunded to 01/01/2023)	3,545,000	3,849,746	
5.250%, 01/01/2045 (Pre-refunded to 01/01/2023)	335,000	364,105	
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	5,800,000	7,224,740	
Dawson Ridge Metropolitan District No. 1: 0.000%, 10/01/2022 (ETM)	13,745,000	13,706,190	
0.000%, 10/01/2022 (ETM)	23,840,000	23,772,685	
Mesa County Valley School District No. 51, 5.500%, 12/01/2037 (Callable 12/01/2027)(Insured by ST AID)	1,000,000	1,282,803	
Regional Transportation District, 4.375%, 06/01/2039 (Callable 06/01/2023)	5,725,000	6,087,677	
<b>Total Colorado (Cost \$75,587,004)</b>		<b>78,452,803</b>	<b>5.1%</b>

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

	Principal Amount	Value	% of Net Assets
<b>Connecticut</b>			
City of Norwalk CT,			
4.000%, 09/01/2031 (Callable 09/01/2029)	1,210,000	1,471,693	
Connecticut Housing Finance Authority:			
2.875%, 11/15/2030 (Callable 05/15/2025)	1,500,000	1,574,106	
4.000%, 11/15/2045 (Callable 05/15/2028)	6,050,000	6,664,106	
4.000%, 11/15/2047 (Callable 11/15/2026)	1,035,000	1,117,370	
4.000%, 05/15/2049 (Callable 11/15/2028)	2,265,000	2,559,816	
State of Connecticut,			
5.000%, 05/01/2026	1,300,000	1,575,692	
University of Connecticut,			
5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,250,000	1,505,878	
<b>Total Connecticut (Cost \$15,790,444)</b>		<b>16,468,661</b>	<b>1.1%</b>
<b>District of Columbia</b>			
District of Columbia:			
5.000%, 03/01/2036 (Callable 09/01/2029)	1,500,000	1,934,210	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	160,000	198,797	
5.000%, 10/15/2044 (Callable 04/15/2029)	2,050,000	2,552,362	
District of Columbia Housing Finance Agency,			
1.450%, 02/01/2039 (Mandatory Tender Date 08/01/2022) <sup>(1)</sup>	1,915,000	1,943,725	
<b>Total District of Columbia (Cost \$6,504,963)</b>		<b>6,629,094</b>	<b>0.4%</b>
<b>Florida</b>			
City of Fort Myers FL,			
4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	537,571	
City of Gainesville FL,			
0.050%, 10/01/2042 (Optional Put Date 04/01/2021) <sup>(1)</sup>	3,700,000	3,700,000	
City of Jacksonville FL:			
0.050%, 08/01/2036 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	21,460,000	21,460,000	
0.050%, 08/01/2036 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	10,000,000	10,000,000	
City of Miami Beach FL,			
6.250%, 10/01/2022 (ETM)(Insured by AMBAC)	550,000	581,653	
City of Miramar FL:			
5.000%, 10/01/2029 (Callable 10/01/2027)	1,025,000	1,290,723	
5.000%, 10/01/2030 (Callable 10/01/2027)	1,000,000	1,253,672	
5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,240,994	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,274,624	
City of Orlando FL,			
5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	1,000,000	1,235,216	
City of Tallahassee FL:			
5.000%, 10/01/2033 (Callable 10/01/2024)	255,000	293,553	
5.000%, 10/01/2034 (Callable 10/01/2024)	1,010,000	1,161,185	
5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	946,951	
City of Tampa FL:			
4.125%, 10/01/2031 (Pre-refunded to 10/01/2021)	1,930,000	1,968,056	
5.250%, 05/01/2043 (Callable 05/01/2028)	2,000,000	2,521,429	
County of Miami-Dade FL:			
5.250%, 10/01/2022 (Insured by AGM)	50,000	53,752	
0.000%, 10/01/2027 (ETM)(Insured by NATL)	185,000	172,957	
5.250%, 10/01/2030 (ETM)(Insured by NATL)	2,630,000	3,512,356	
Florida Housing Finance Corp.:			
1.940%, 08/01/2036 (Insured by FNMA)	5,000,000	4,896,858	
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	5,375,000	5,797,622	
3.800%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	190,000	196,269	
4.000%, 07/01/2050 (Callable 07/01/2028)(Insured by GNMA)	4,025,000	4,471,183	
3.500%, 07/01/2051 (Callable 07/01/2029)(Insured by GNMA)	650,000	720,788	
Highlands County Health Facilities Authority:			
0.060%, 11/15/2035 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,000,000	1,000,000	
0.060%, 11/15/2037 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	4,900,000	4,900,000	
Jacksonville Electric Authority:			
5.000%, 10/01/2023 (Pre-refunded to 04/01/2023)	690,000	755,563	
5.000%, 10/01/2028 (Pre-refunded to 04/01/2024)	755,000	858,568	
Lee County School Board,			
5.000%, 08/01/2032 (Callable 08/01/2026)	1,650,000	1,987,087	
Miami-Dade County Health Facilities Authority,			
5.750%, 05/01/2021 (ETM)(Insured by NATL)	305,000	306,133	
Mid-Bay Bridge Authority:			
6.875%, 10/01/2022 (ETM)	2,110,000	2,239,490	
6.875%, 10/01/2022 (ETM)(Insured by AMBAC)	1,450,000	1,544,030	

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

	Principal Amount	Value	% of Net Assets
Osceola County Expressway Authority, 0.000%, 10/01/2028 (ETM) <sup>(5)</sup>	95,000	104,668	
Reedy Creek Improvement District, 5.000%, 10/01/2031 (Callable 10/01/2028)	310,000	391,276	
School Board of Miami-Dade County, 5.000%, 03/15/2039 (Callable 03/15/2024)	2,000,000	2,239,915	
School District of Broward County: 5.250%, 07/01/2022 (Pre-refunded to 07/01/2021)	8,460,000	8,564,237	
5.250%, 07/01/2023 (Pre-refunded to 07/01/2021)	4,840,000	4,899,634	
5.000%, 07/01/2024 (Pre-refunded to 07/01/2022)	940,000	995,677	
Seminole County School Board, 5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	173,436	
<b>Total Florida (Cost \$98,580,092)</b>		100,247,126	6.5%
<b>Georgia</b>			
Atlanta Development Authority: 5.000%, 09/01/2023 (ETM)	2,450,000	2,727,044	
5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	910,000	1,012,902	
5.000%, 09/01/2032 (Pre-refunded to 09/01/2023)	1,315,000	1,463,699	
Development Authority of Rockdale County: 5.000%, 07/01/2022	415,000	438,886	
5.000%, 07/01/2023	220,000	242,297	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	7,335,000	9,065,462	
Georgia Housing & Finance Authority, 3.500%, 12/01/2046 (Callable 12/01/2025)	560,000	591,761	
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>	1,000,000	1,007,924	
Richmond County Development Authority: 0.000%, 12/01/2021 (ETM)	1,950,000	1,948,212	
0.000%, 12/01/2021 (ETM)	4,030,000	4,026,304	
<b>Total Georgia (Cost \$21,550,003)</b>		22,524,491	1.5%
<b>Idaho</b>			
Ada & Boise Counties Independent School District, 5.000%, 08/01/2032 (Callable 02/01/2027)	500,000	605,600	
<b>Total Idaho (Cost \$590,698)</b>		605,600	0.0%
<b>Illinois</b>			
Boone & Winnebago Counties Community Unit School District No. 200, 0.000%, 01/01/2024 (ETM)(Insured by AGM)	720,000	697,928	
City of Chicago IL: 5.125%, 01/01/2022 (Insured by BHAC)	295,000	305,070	
5.000%, 01/01/2034 (Pre-refunded to 01/01/2025)	2,170,000	2,533,887	
Cook County Forest Preserve District, 5.000%, 12/15/2037 (Callable 06/15/2022)	1,070,000	1,126,384	
Cook County School District No. 130, 5.000%, 12/01/2026 (Callable 12/01/2025)(Insured by AGM)	1,140,000	1,369,906	
Cook County School District No. 144, 4.500%, 12/01/2025 (ETM)(Insured by AGM)	5,000	5,382	
Cook County School District No. 159: 0.000%, 12/01/2022 (ETM)	2,000,000	1,990,099	
0.000%, 12/01/2025 (ETM)	400,000	386,300	
0.000%, 12/01/2028 (ETM)	295,000	268,771	
Cook County School District No. 163: 6.000%, 12/15/2026 (Insured by BAM)	1,165,000	1,474,135	
5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,634,601	
County of Cook IL: 5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,735,205	
5.000%, 11/15/2034 (Callable 11/15/2027)	4,325,000	5,378,683	
Exceptional Children Have Opportunities: 5.000%, 12/01/2027	340,000	414,303	
5.000%, 12/01/2027	270,000	329,006	
5.000%, 12/01/2028	585,000	721,357	
5.000%, 12/01/2029	615,000	773,676	
5.000%, 12/01/2030 (Callable 12/01/2029)	645,000	850,234	
5.000%, 12/01/2031 (Callable 12/01/2029)	675,000	885,131	
4.000%, 12/01/2032 (Callable 12/01/2029)	210,000	241,451	
4.000%, 12/01/2033 (Callable 12/01/2029)	740,000	846,133	

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

	Principal Amount	Value	% of Net Assets
Illinois Development Finance Authority:			
0.000%, 07/15/2023 (ETM)	27,625,000	27,387,146	
0.000%, 07/15/2025 (ETM)	51,620,000	50,035,777	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) <sup>(1)</sup>	2,230,000	2,369,626	
Illinois Finance Authority:			
5.000%, 02/15/2022	1,095,000	1,140,488	
5.000%, 12/01/2030 (Pre-refunded to 12/01/2021)	6,875,000	7,093,848	
5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,438,312	
4.000%, 01/15/2033 (Callable 01/15/2028)	2,170,000	2,528,159	
5.000%, 07/01/2033 (Callable 01/01/2027)	705,000	862,299	
5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	806,158	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,030,000	1,168,691	
4.000%, 07/01/2035 (Callable 01/01/2026)	1,000,000	1,130,836	
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	257,013	
4.000%, 12/01/2036 (Callable 12/01/2028)	1,000,000	1,171,305	
4.000%, 12/01/2037 (Callable 12/01/2028)	2,995,000	3,498,235	
4.000%, 07/01/2041 (Callable 01/01/2031)	5,000,000	5,951,397	
4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	153,730	
Illinois Housing Development Authority:			
2.550%, 04/01/2025 (Insured by GNMA)	975,000	1,036,457	
3.100%, 02/01/2035 (Callable 02/01/2026)	2,405,000	2,509,365	
3.500%, 08/01/2046 (Callable 02/01/2026)	535,000	575,549	
4.000%, 08/01/2048 (Callable 08/01/2027)(Insured by GNMA)	670,000	740,791	
4.250%, 10/01/2049 (Callable 04/01/2028)	9,325,000	10,430,252	
Kane County Community Unit School District No. 304:			
9.000%, 01/01/2023 (ETM)(Insured by AGM)	805,000	926,062	
9.000%, 01/01/2023 (Insured by AGM)	2,720,000	3,131,126	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300,			
5.000%, 01/01/2032 (Callable 01/01/2027)	2,060,000	2,509,847	
Knox & Warren Counties Community Unit School District No. 205:			
4.000%, 12/01/2034 (Callable 12/01/2027)(Insured by BAM)	425,000	491,700	
4.000%, 12/01/2039 (Callable 12/01/2027)(Insured by BAM)	1,305,000	1,445,739	
Lake County Township High School District No. 113,			
5.000%, 01/01/2034 (Pre-refunded to 01/01/2023)	3,675,000	3,985,080	
McHenry County Community Consolidated School District No. 47,			
4.000%, 02/01/2032 (Callable 02/01/2028)	850,000	996,839	
Metropolitan Pier & Exposition Authority,			
5.500%, 12/15/2023 (ETM)	1,335,000	1,421,395	
Metropolitan Water Reclamation District of Greater Chicago,			
5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	361,098	
Regional Transportation Authority:			
6.700%, 11/01/2021 (Insured by NATL)	210,000	217,727	
6.000%, 07/01/2022 (Insured by NATL)	3,705,000	3,966,414	
6.000%, 07/01/2027 (Insured by AGM)	1,000,000	1,278,119	
Southwestern Illinois Development Authority,			
7.625%, 11/01/2048 (Pre-refunded to 11/01/2023)	6,185,000	7,337,932	
State of Illinois:			
6.500%, 06/15/2022	80,000	82,545	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	1,850,000	1,984,324	
Village of Carpentersville IL,			
4.000%, 12/30/2030 (Callable 12/30/2028)(Insured by BAM)	1,920,000	2,318,166	
Village of Schaumburg IL,			
4.000%, 12/01/2024 (Callable 12/01/2022)	5,750,000	6,101,282	
Will County Community High School District No. 210:			
0.000%, 01/01/2024 (ETM)(Insured by AGM)	1,355,000	1,333,311	
0.000%, 01/01/2025 (ETM)(Insured by AGM)	130,000	126,271	
Will County Community Unit School District No. 201-U,			
0.000%, 11/01/2024 (ETM)(Insured by NATL)	805,000	786,553	
Will County Elementary School District No. 122,			
0.000%, 10/01/2027 (ETM)(Insured by AGM)	470,000	440,826	
<b>Total Illinois (Cost \$178,795,141)</b>		<b>189,495,432</b>	<b>12.3%</b>
<b>Indiana</b>			
Carmel Redevelopment Authority,			
4.000%, 08/01/2033 (Pre-refunded to 08/01/2022)	1,000,000	1,051,382	
Columbus Multi-High School Building Corp.:			
5.000%, 01/15/2026 (Insured by ST AID)	1,125,000	1,348,235	
5.000%, 01/15/2027 (Insured by ST AID)	1,265,000	1,557,191	
5.000%, 07/15/2028 (Insured by ST AID)	1,000,000	1,273,200	

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

	Principal Amount	Value	% of Net Assets
Fishers Redevelopment Authority:			
4.000%, 07/15/2027	200,000	235,305	
4.000%, 01/15/2028	330,000	390,926	
4.000%, 07/15/2028	335,000	399,265	
4.000%, 07/15/2029 (Callable 01/15/2029)	540,000	645,536	
4.000%, 07/15/2030 (Callable 01/15/2029)	725,000	862,069	
Fort Wayne Redevelopment Authority,			
5.000%, 02/01/2025 (Callable 02/01/2024)(Insured by ST AID)	335,000	376,264	
Indiana Health & Educational Facilities Financing Authority,			
4.000%, 11/15/2046 (Callable 11/15/2026)	1,780,000	1,974,947	
Indiana Health Facility Financing Authority,			
2.000%, 11/15/2036 (Pre-refunded to 02/01/2023) <sup>(1)</sup>	110,000	113,090	
Indianapolis Local Public Improvement Bond Bank,			
5.000%, 01/01/2033 (Pre-refunded to 01/01/2025)	1,780,000	2,082,102	
Kankakee Valley Middle School Building Corp.:			
5.000%, 01/15/2029 (Insured by ST AID)	475,000	609,808	
5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,528,552	
Kokomo-Center School Building Corp.,			
5.000%, 01/15/2037 (Callable 07/15/2027)(Insured by ST AID)	500,000	607,532	
Northern Wells Multi-School Building Corp.,			
4.000%, 07/15/2035 (Callable 07/15/2027)(Insured by ST AID)	160,000	180,737	
<b>Total Indiana (Cost \$14,337,812)</b>		<b>15,236,141</b>	<b>1.0%</b>
<b>Iowa</b>			
County of Washington IA,			
4.000%, 06/01/2030 (Callable 06/01/2026)	1,015,000	1,160,242	
Iowa Finance Authority:			
5.000%, 08/01/2028 (Pre-refunded to 08/01/2026)	3,625,000	4,465,640	
5.000%, 08/01/2035 (Callable 08/01/2025)	950,000	1,123,231	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	605,000	659,933	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,175,000	1,330,383	
3.250%, 07/01/2050 (Callable 07/01/2029)(Insured by GNMA)	1,680,000	1,847,662	
Iowa Higher Education Loan Authority:			
4.500%, 10/01/2033 (Pre-refunded to 10/01/2021)	2,100,000	2,144,207	
0.040%, 11/01/2036 <sup>(1)</sup>	3,515,000	3,515,000	
5.000%, 10/01/2038 (Pre-refunded to 10/01/2021)	2,090,000	2,139,101	
University of Iowa,			
4.000%, 07/01/2033 (Callable 07/01/2027)	655,000	750,038	
<b>Total Iowa (Cost \$18,731,502)</b>		<b>19,135,437</b>	<b>1.2%</b>
<b>Kansas</b>			
Crawford County Unified School District No. 250,			
5.000%, 09/01/2035 (Callable 09/01/2027)(Insured by BAM)	445,000	548,879	
Johnson County Unified School District No. 512,			
4.000%, 10/01/2035 (Callable 10/01/2025)	300,000	339,603	
Kansas Development Finance Authority,			
5.000%, 11/15/2032 (Callable 05/15/2022)	1,955,000	2,050,947	
Shawnee County Unified School District No. 501,			
2.000%, 08/01/2044 (Pre-refunded to 08/01/2026)	85,000	90,579	
<b>Total Kansas (Cost \$2,971,421)</b>		<b>3,030,008</b>	<b>0.2%</b>
<b>Kentucky</b>			
Louisville & Jefferson County Metropolitan Government,			
5.000%, 12/01/2035 (Callable 06/01/2022)	1,320,000	1,392,933	
<b>Total Kentucky (Cost \$1,377,967)</b>		<b>1,392,933</b>	<b>0.1%</b>
<b>Louisiana</b>			
Caddo Parish Commission,			
5.000%, 02/01/2028 (Callable 02/01/2025)	530,000	618,310	
Jefferson Sales Tax District,			
4.000%, 12/01/2032 (Callable 12/01/2029)(Insured by AGM)	1,300,000	1,565,384	
Louisiana Public Facilities Authority:			
5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	32,124,735	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,180,000	27,490,757	
State of Louisiana,			
5.000%, 05/01/2027 (Pre-refunded to 05/01/2022)	1,420,000	1,493,597	

**Baird Quality Intermediate Municipal Bond Fund**  
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	Principal Amount	Value	% of Net Assets
Webster Parish School District No. 6:			
5.000%, 03/01/2025 (Insured by AGM)	425,000	493,421	
5.000%, 03/01/2026 (Insured by AGM)	635,000	757,815	
5.000%, 03/01/2027 (Insured by AGM)	620,000	757,686	
5.000%, 03/01/2028 (Insured by AGM)	755,000	940,831	
4.000%, 03/01/2030 (Callable 03/01/2029)(Insured by AGM)	665,000	781,869	
4.000%, 03/01/2031 (Callable 03/01/2029)(Insured by AGM)	840,000	979,061	
<b>Total Louisiana (Cost \$62,513,917)</b>		<b>68,003,466</b>	<b>4.4%</b>
<b>Maryland</b>			
City of Baltimore MD:			
5.000%, 07/01/2024 (ETM)	1,220,000	1,329,711	
5.000%, 07/01/2028 (ETM)	250,000	289,807	
Maryland Community Development Administration,			
0.625%, 07/01/2022 (Callable 01/01/2022)	500,000	501,130	
Maryland Health & Higher Educational Facilities Authority:			
5.250%, 07/01/2026 (Pre-refunded to 07/01/2024)	285,000	328,936	
5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	1,740,000	2,008,996	
State of Maryland:			
4.000%, 06/01/2030 (Callable 06/01/2024)	5,790,000	6,357,703	
4.000%, 08/01/2030 (Callable 08/01/2027)	2,130,000	2,512,442	
5.000%, 08/01/2031 (Callable 08/01/2028)	9,835,000	12,507,690	
<b>Total Maryland (Cost \$24,121,075)</b>		<b>25,836,415</b>	<b>1.7%</b>
<b>Massachusetts</b>			
Commonwealth of Massachusetts,			
4.500%, 12/01/2043 (Pre-refunded to 12/01/2021)	1,235,000	1,270,684	
Massachusetts Department of Transportation,			
5.125%, 01/01/2023 (ETM)	645,000	685,399	
Massachusetts Development Finance Agency,			
5.000%, 07/15/2033 (Callable 07/15/2026)	1,470,000	1,785,638	
Massachusetts Housing Finance Agency:			
0.875%, 12/01/2023 (Callable 06/01/2022)	1,000,000	1,004,914	
4.000%, 12/01/2044 (Callable 06/01/2025)	680,000	720,154	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	1,215,000	1,324,552	
4.000%, 06/01/2049 (Callable 12/01/2028)	590,000	651,789	
Massachusetts State College Building Authority:			
0.000%, 05/01/2027 (ETM)(Insured by NATL)	335,000	313,791	
0.000%, 05/01/2028 (ETM)(Insured by NATL)	5,290,000	4,836,953	
<b>Total Massachusetts (Cost \$12,503,422)</b>		<b>12,593,874</b>	<b>0.8%</b>
<b>Michigan</b>			
Algonac Community Schools:			
4.000%, 05/01/2028 (Callable 05/01/2027)(Insured by Q-SBLF)	175,000	205,312	
4.000%, 05/01/2029 (Callable 05/01/2027)(Insured by Q-SBLF)	370,000	431,217	
4.000%, 05/01/2030 (Callable 05/01/2027)(Insured by Q-SBLF)	470,000	542,719	
Brighton Area School District,			
5.000%, 05/01/2021 (Insured by Q-SBLF)	500,000	501,617	
Chippewa Hills School District,			
4.000%, 05/01/2033 (Callable 05/01/2025)(Insured by Q-SBLF)	300,000	329,870	
Ecorse Public School District,			
5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	639,285	
Fraser Public School District,			
5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,135,950	
Michigan Finance Authority,			
5.000%, 06/01/2027 (Pre-refunded to 06/01/2022)	1,315,000	1,388,446	
Michigan State Housing Development Authority:			
2.700%, 12/01/2034 (Callable 12/01/2028)	4,700,000	4,935,074	
4.250%, 12/01/2049 (Callable 06/01/2028)	4,125,000	4,597,550	
3.500%, 12/01/2050 (Callable 06/01/2029)	6,925,000	7,667,788	
Pineckney Community Schools:			
5.000%, 05/01/2022 (Insured by Q-SBLF)	1,935,000	2,029,490	
5.000%, 05/01/2023 (Insured by Q-SBLF)	2,200,000	2,407,952	
State of Michigan,			
0.000%, 06/01/2022 (ETM)(Insured by AMBAC)	2,085,000	2,078,030	
Swartz Creek Community Schools,			
5.000%, 05/01/2038 (Callable 05/01/2029)(Insured by Q-SBLF)	1,000,000	1,258,210	
Utica Community Schools,			
5.000%, 05/01/2034 (Callable 05/01/2029)(Insured by Q-SBLF)	305,000	387,104	



**Baird Quality Intermediate Municipal Bond Fund**  
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	Principal Amount	Value	% of Net Assets
Warren Consolidated Schools:			
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	2,595,000	3,138,124	
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	4,660,000	5,635,322	
5.000%, 05/01/2035 (Callable 05/01/2026)(Insured by Q-SBLF)	950,000	1,144,105	
<b>Total Michigan (Cost \$38,298,496)</b>		<b>40,453,165</b>	<b>2.6%</b>
<b>Minnesota</b>			
Brainerd Independent School District No. 181,			
4.000%, 02/01/2026 (Insured by SD CRED PROG)	660,000	764,566	
County of Hennepin MN:			
4.000%, 12/01/2025 (Callable 12/01/2022)	3,000,000	3,173,879	
5.000%, 12/01/2041 (Callable 12/01/2026)	1,000,000	1,214,831	
Maple River Independent School District No. 2135,			
4.000%, 02/01/2039 (Callable 02/01/2030)(Insured by SD CRED PROG)	2,095,000	2,484,447	
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2032 (Callable 01/01/2027)	505,000	608,097	
Minnesota Housing Finance Agency:			
4.500%, 07/01/2034 (Callable 07/01/2021)(Insured by GNMA)	35,000	35,316	
4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	300,000	323,900	
4.250%, 07/01/2049 (Callable 07/01/2028)(Insured by GNMA)	1,215,000	1,358,727	
Pipestone-Jasper Independent School District No. 2689,			
4.000%, 02/01/2032 (Callable 02/01/2029)(Insured by SD CRED PROG)	580,000	691,283	
State of Minnesota,			
5.000%, 08/01/2037 (Callable 08/01/2029)	3,245,000	4,176,936	
<b>Total Minnesota (Cost \$14,512,498)</b>		<b>14,831,982</b>	<b>1.0%</b>
<b>Mississippi</b>			
Mississippi Development Bank:			
5.000%, 03/01/2029 (Callable 03/01/2027)	825,000	1,013,346	
5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	603,260	
Oxford School District,			
4.000%, 05/01/2027	500,000	586,990	
State of Mississippi,			
5.000%, 10/01/2028 (Callable 10/01/2027)	1,130,000	1,426,005	
West Rankin Utility Authority,			
5.000%, 01/01/2038 (Callable 01/01/2025)(Insured by AGM)	550,000	622,359	
<b>Total Mississippi (Cost \$3,889,190)</b>		<b>4,251,960</b>	<b>0.3%</b>
<b>Missouri</b>			
Independence School District,			
5.500%, 03/01/2035 (Callable 03/01/2027)(Insured by ST AID)	990,000	1,240,963	
Jackson County School District No. R-IV,			
5.500%, 03/01/2037 (Callable 03/01/2029)(Insured by ST AID)	1,040,000	1,363,102	
Metropolitan St. Louis Sewer District,			
5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,483,890	
Missouri Housing Development Commission:			
1.950%, 05/01/2025 (Insured by GNMA)	80,000	83,206	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	1,055,000	1,074,854	
Moberly School District No. 81,			
4.000%, 03/01/2030 (Callable 03/01/2027)(Insured by ST AID)	315,000	367,048	
St. Louis County School District,			
4.000%, 03/01/2031 (Callable 03/01/2025)	1,480,000	1,666,700	
<b>Total Missouri (Cost \$6,867,428)</b>		<b>7,279,763</b>	<b>0.5%</b>
<b>Montana</b>			
Flathead County School District No. 44,			
4.000%, 07/01/2036 (Callable 07/01/2028)	210,000	240,270	
Montana Facility Finance Authority:			
5.000%, 07/01/2028 (Callable 07/01/2027)	430,000	530,837	
5.000%, 07/01/2029 (Callable 07/01/2027)	535,000	655,765	
<b>Total Montana (Cost \$1,329,697)</b>		<b>1,426,872</b>	<b>0.1%</b>
<b>Nebraska</b>			
City of Lincoln NE,			
5.000%, 04/01/2023	290,000	317,677	
Nebraska Educational Health Cultural & Social Services Finance Authority:			
4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	447,469	
4.000%, 01/01/2034 (Callable 01/01/2026)	2,000,000	2,229,151	
4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	1,111,317	
Nebraska Investment Finance Authority,			
3.500%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	1,945,000	2,154,625	

**Baird Quality Intermediate Municipal Bond Fund**  
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	Principal Amount	Value	% of Net Assets
Omaha School District, 4.000%, 12/15/2033 (Callable 12/15/2028)	1,125,000	1,339,885	
University of Nebraska: 3.000%, 07/01/2028 (Pre-refunded to 07/01/2026)	30,000	33,725	
3.000%, 05/15/2035 (Pre-refunded to 05/15/2026)	20,000	22,423	
3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	15,000	16,862	
Village of Boys Town NE, 3.000%, 09/01/2028	150,000	168,487	
<b>Total Nebraska (Cost \$7,649,195)</b>		<b>7,841,621</b>	<b>0.5%</b>
<b>Nevada</b>			
County of Clark NV: 5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	2,179,202	
5.000%, 07/01/2035 (Callable 07/01/2025)	430,000	500,028	
<b>Total Nevada (Cost \$2,542,509)</b>		<b>2,679,230</b>	<b>0.2%</b>
<b>New Hampshire</b>			
New Hampshire Health and Education Facilities Authority, 0.060%, 10/01/2030 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,000,000	1,000,000	
<b>Total New Hampshire (Cost \$1,000,000)</b>		<b>1,000,000</b>	<b>0.1%</b>
<b>New Jersey</b>			
New Jersey Building Authority, 5.000%, 06/15/2024 (ETM)	1,410,000	1,616,146	
New Jersey Economic Development Authority, 5.250%, 07/01/2025	1,285,000	1,533,601	
New Jersey Educational Facilities Authority, 5.000%, 07/01/2044 (Callable 07/01/2024)	615,000	695,966	
New Jersey Health Care Facilities Financing Authority: 0.000%, 07/01/2023 (ETM)(Insured by NATL)	10,000	9,926	
3.750%, 07/01/2027 (ETM)	205,000	229,665	
New Jersey Housing & Mortgage Finance Agency: 0.750%, 05/01/2023 (Mandatory Tender Date 06/01/2022) <sup>(1)</sup>	5,800,000	5,829,784	
6.000%, 11/01/2023 (Pre-refunded to 05/03/2021)	30,000	31,011	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,290,000	1,457,173	
2.450%, 10/01/2050 (Callable 04/01/2029)	650,000	649,478	
New Jersey Transportation Trust Fund Authority: 0.000%, 12/15/2026 (Insured by BHAC)	1,210,000	1,141,934	
0.000%, 12/15/2030	960,000	815,220	
<b>Total New Jersey (Cost \$13,624,134)</b>		<b>14,009,904</b>	<b>0.9%</b>
<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	636,577	
New Mexico Finance Authority, 4.000%, 06/01/2029 (Callable 06/01/2026)	2,615,000	3,011,117	
New Mexico Mortgage Finance Authority: 3.500%, 07/01/2033 (Callable 01/01/2028)(Insured by GNMA)	1,075,000	1,171,864	
3.950%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	970,000	1,017,172	
New Mexico Mortgage Financial Authority: 4.625%, 09/01/2025 (Callable 05/03/2021)(Insured by GNMA)	85,000	85,219	
3.550%, 09/01/2037 (Callable 03/01/2027)(Insured by GNMA)	1,065,000	1,138,447	
Ruidoso Municipal School District No. 3, 4.000%, 08/01/2032 (Callable 08/01/2026)(Insured by ST AID)	115,000	130,791	
<b>Total New Mexico (Cost \$6,841,633)</b>		<b>7,191,187</b>	<b>0.5%</b>
<b>New York</b>			
City of New York NY: 5.000%, 08/01/2022	5,000,000	5,318,121	
5.000%, 12/01/2041 (Callable 12/01/2028)	1,125,000	1,382,092	
Metropolitan Transportation Authority, 5.000%, 11/15/2028 (Pre-refunded to 11/15/2023)	210,000	236,414	
New York City Transitional Finance Authority: 5.000%, 08/01/2029 (Callable 08/01/2026)	1,550,000	1,875,598	
5.000%, 08/01/2030 (Callable 08/01/2024)	2,500,000	2,864,021	
5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	3,414,177	
5.000%, 05/01/2035 (Callable 05/01/2028)	4,000,000	4,933,992	
5.000%, 05/01/2042 (Callable 05/01/2027)	500,000	600,950	
4.000%, 05/01/2043 (Callable 05/01/2029)	2,500,000	2,847,112	

**Baird Quality Intermediate Municipal Bond Fund**  
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	Principal Amount	Value	% of Net Assets
New York City Water & Sewer System:			
5.000%, 06/15/2032 (Callable 12/15/2025)	6,500,000	7,780,338	
5.000%, 06/15/2035 (Callable 12/15/2025)	500,000	595,427	
4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	586,218	
5.000%, 06/15/2040 (Callable 12/15/2027)	2,000,000	2,446,496	
5.000%, 06/15/2040 (Callable 12/15/2027)	1,800,000	2,201,846	
5.000%, 06/15/2040 (Callable 06/15/2028)	4,000,000	4,879,915	
New York Liberty Development Corp.,			
4.000%, 09/15/2035 (Callable 03/15/2022)	3,000,000	3,077,647	
New York State Dormitory Authority:			
5.000%, 03/15/2030 (Callable 03/15/2024)	3,735,000	4,222,719	
5.000%, 03/15/2033 (Callable 03/15/2025)	5,050,000	5,878,296	
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	182,177	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,700,000	4,669,507	
5.000%, 03/15/2048 (Callable 09/15/2028)	4,550,000	5,536,625	
New York State Environmental Facilities Corp.,			
5.500%, 10/15/2030 (ETM)	390,000	535,416	
New York State Housing Finance Agency,			
1.600%, 11/01/2024 (Callable 12/01/2021)	5,895,000	5,938,708	
New York State Urban Development Corp.:			
5.000%, 03/15/2022	2,015,000	2,107,393	
5.000%, 03/15/2032 (Callable 03/15/2024)	6,000,000	6,779,715	
5.000%, 03/15/2033 (Callable 03/15/2023)	280,000	304,685	
State of New York Mortgage Agency,			
4.000%, 10/01/2049 (Callable 04/01/2028)	4,195,000	4,632,187	
Triborough Bridge & Tunnel Authority,			
0.577%, 11/15/2027 (1 Month LIBOR USD + 0.500%)(Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) <sup>(2)</sup>	3,180,000	3,181,234	
<b>Total New York (Cost \$86,214,858)</b>		<b>89,009,026</b>	<b>5.8%</b>
<b>North Carolina</b>			
Charlotte-Mecklenburg Hospital Authority,			
0.040%, 01/15/2048 <sup>(1)</sup>	2,350,000	2,350,000	
City of Charlotte NC,			
5.000%, 07/01/2031 (Callable 07/01/2028)	2,580,000	3,282,648	
Inlivian,			
2.550%, 05/01/2037	4,943,096	5,078,970	
North Carolina Eastern Municipal Power Agency,			
4.500%, 01/01/2024 (Pre-refunded to 01/01/2022)	1,870,000	1,930,898	
North Carolina Housing Finance Agency:			
4.000%, 01/01/2050 (Callable 07/01/2028)	1,150,000	1,279,466	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,800,000	2,026,103	
State of North Carolina,			
5.000%, 05/01/2024 (Callable 05/01/2023)	1,000,000	1,096,305	
University of North Carolina at Chapel Hill:			
0.427%, 12/01/2034 (1 Month LIBOR USD + 0.350%)(Callable 06/01/2021)(Mandatory Tender Date 12/01/2021) <sup>(2)</sup>	200,000	200,078	
0.477%, 12/01/2041 (1 Month LIBOR USD + 0.400%)(Callable 03/09/2022)(Mandatory Tender Date 11/09/2022) <sup>(2)</sup>	7,000,000	7,015,627	
<b>Total North Carolina (Cost \$23,819,552)</b>		<b>24,260,095</b>	<b>1.6%</b>
<b>North Dakota</b>			
County of Burleigh ND:			
5.000%, 07/01/2025 (Pre-refunded to 07/01/2021)	1,500,000	1,516,119	
5.000%, 07/01/2029 (Pre-refunded to 07/01/2021)	470,000	475,051	
4.000%, 11/01/2029 (Pre-refunded to 11/01/2022)(Insured by AGM)	425,000	450,546	
North Dakota Housing Finance Agency:			
3.550%, 07/01/2033 (Callable 01/01/2028)	2,605,000	2,800,276	
3.450%, 07/01/2037 (Callable 07/01/2026)(Insured by FHA)	2,555,000	2,700,740	
3.500%, 07/01/2046 (Callable 01/01/2026)	905,000	971,959	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,205,000	1,365,266	
North Dakota Public Finance Authority,			
5.000%, 10/01/2032 (Callable 10/01/2028)	2,640,000	3,337,232	
<b>Total North Dakota (Cost \$13,288,749)</b>		<b>13,617,189</b>	<b>0.9%</b>
<b>Ohio</b>			
Akron Bath Copley Joint Township Hospital District,			
3.800%, 01/01/2027 (Pre-refunded to 01/01/2022)	700,000	718,489	
City of Cleveland OH:			
5.000%, 12/01/2029 (Pre-refunded to 12/01/2022)	850,000	918,582	
5.000%, 12/01/2029 (Callable 12/01/2022)	10,000	10,745	
City of Delaware OH,			
4.000%, 12/01/2033 (Callable 12/01/2024)	200,000	224,026	

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

	Principal Amount	Value	% of Net Assets
City of Oxford OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	40,000	45,863	
County of Lucas OH, 5.750%, 11/15/2031 (Pre-refunded to 11/15/2021)	1,110,000	1,148,023	
County of Montgomery OH: 5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	1,085,000	1,214,604	
5.250%, 05/01/2029 (Pre-refunded to 11/13/2023)	1,685,000	1,880,152	
Lucas-Plaza Housing Development Corp., 0.000%, 06/01/2024 (ETM)(Insured by FHA)	1,385,000	1,360,346	
Ohio Housing Finance Agency: 3.950%, 09/01/2043 (Callable 09/01/2027)(Insured by GNMA)	330,000	353,899	
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by GNMA)	875,000	941,794	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	2,355,000	2,643,646	
State of Ohio: 5.000%, 06/15/2021	6,740,000	6,804,453	
5.000%, 09/01/2033 (Callable 03/01/2024)	575,000	649,012	
5.000%, 04/01/2039 (Callable 04/01/2030)	2,000,000	2,562,145	
University of Akron, 5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	399,385	
<b>Total Ohio (Cost \$21,448,802)</b>		<u>21,875,164</u>	<u>1.4%</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	1,005,744	
Clackamas County Service District No. 1, 2.125%, 12/01/2030 (Callable 12/01/2026)	1,000,000	1,043,139	
County of Multnomah OR, 4.000%, 06/01/2030 (Pre-refunded to 06/01/2022)	1,565,000	1,635,283	
Salem-Keizer School District No. 24J, 0.000%, 06/15/2033 (Callable 06/15/2030)(Insured by SCH BD GTY) <sup>(5)</sup>	2,535,000	3,275,278	
State of Oregon: 4.000%, 12/01/2045 (Callable 06/01/2025)	2,065,000	2,209,960	
4.000%, 12/01/2048 (Callable 12/01/2026)	2,345,000	2,541,423	
State of Oregon Housing & Community Services Department: 4.000%, 01/01/2047 (Callable 07/01/2025)	1,020,000	1,090,386	
3.750%, 07/01/2048 (Callable 01/01/2027)	1,435,000	1,513,688	
3.500%, 01/01/2051 (Callable 01/01/2029)	4,085,000	4,527,832	
Washington County School District No. 1, 5.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY)	600,000	731,199	
<b>Total Oregon (Cost \$19,140,448)</b>		<u>19,573,932</u>	<u>1.3%</u>
<b>Pennsylvania</b>			
Centennial School District Bucks County, 4.000%, 12/15/2029 (Callable 12/15/2024)(Insured by ST AID)	265,000	297,805	
Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,500,000	1,699,995	
Delaware Valley Regional Finance Authority: 0.560%, 09/01/2048 (SIFMA Municipal Swap Index + 0.530%)(Callable 09/01/2022)(Mandatory Tender Date 09/01/2023) <sup>(2)</sup>	2,000,000	1,997,716	
0.140%, 11/01/2055 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	4,000,000	4,000,000	
Lancaster County Hospital Authority, 0.100%, 05/15/2030 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	2,000,000	2,000,000	
Mckeesport Area School District, 0.000%, 10/01/2025 (ETM)	110,000	106,460	
Pennsylvania Higher Educational Facilities Authority, 5.750%, 08/15/2041 (Pre-refunded to 08/15/2021)	535,000	545,930	
Pennsylvania Housing Finance Agency: 2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	5,325,000	5,353,629	
3.500%, 10/01/2046 (Callable 10/01/2025)	815,000	863,581	
3.500%, 04/01/2051 (Callable 10/01/2029)	4,200,000	4,563,862	
Pittsburgh Water & Sewer Authority: 0.000%, 09/01/2026 (ETM)	720,000	687,734	
0.000%, 09/01/2027 (ETM)	1,075,000	1,006,534	
0.000%, 09/01/2028 (ETM)	360,000	329,961	
<b>Total Pennsylvania (Cost \$23,005,517)</b>		<u>23,453,207</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	1,220,928	

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

	Principal Amount	Value	% of Net Assets
<b>Puerto Rico Public Finance Corp.:</b>			
5.125%, 06/01/2024 (Insured by AMBAC)	5,225,000	5,567,202	
6.000%, 08/01/2026 (ETM)	4,340,000	5,485,086	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,055,000	1,342,803	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,155,000	1,459,740	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,785,000	2,271,946	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,310,000	1,667,366	
5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	6,500,000	8,292,154	
<b>Total Puerto Rico (Cost \$25,801,173)</b>		<b>27,307,225</b>	<b>1.8%</b>
<b>Rhode Island</b>			
<b>Rhode Island Housing &amp; Mortgage Finance Corp.,</b>			
3.500%, 10/01/2050 (Callable 10/01/2029)	1,390,000	1,538,220	
<b>State of Rhode Island,</b>			
5.000%, 08/01/2024	5,000,000	5,762,026	
<b>Total Rhode Island (Cost \$6,900,233)</b>		<b>7,300,246</b>	<b>0.5%</b>
<b>South Carolina</b>			
<b>Charleston Educational Excellence Finance Corp.,</b>			
5.000%, 12/01/2026 (Callable 12/01/2023)	4,625,000	5,172,751	
<b>City of Columbia SC,</b>			
5.000%, 02/01/2029 (Callable 02/01/2028)	25,000	31,622	
<b>Patriots Energy Group Financing Agency,</b>			
0.937%, 10/01/2048 (1 Month LIBOR USD + 0.860%)(Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) <sup>(2)</sup>	2,895,000	2,921,429	
<b>Piedmont Municipal Power Agency,</b>			
5.375%, 01/01/2025 (ETM)(Insured by NATL)	5,465,000	6,365,925	
<b>South Carolina Jobs-Economic Development Authority,</b>			
0.170%, 05/01/2048 (Callable 04/01/2021)(Optional Put Date 04/07/2021) <sup>(1)</sup>	1,600,000	1,600,000	
<b>Total South Carolina (Cost \$15,492,894)</b>		<b>16,091,727</b>	<b>1.0%</b>
<b>South Dakota</b>			
<b>Harrisburg School District No. 41-2,</b>			
2.375%, 08/01/2026 (Insured by ST AID)	415,000	435,868	
<b>Sioux Falls School District No. 49-5,</b>			
1.375%, 08/01/2021 (Insured by ST AID)	25,000	25,099	
<b>South Dakota Housing Development Authority,</b>			
3.375%, 05/01/2033 (Callable 05/01/2022)	330,000	334,956	
<b>Total South Dakota (Cost \$767,499)</b>		<b>795,923</b>	<b>0.0%</b>
<b>Tennessee</b>			
<b>City of Murfreesboro TN:</b>			
3.000%, 06/01/2030 (Callable 06/01/2023)	3,400,000	3,568,159	
3.000%, 06/01/2031 (Callable 06/01/2023)	3,005,000	3,147,045	
<b>Memphis Health Educational &amp; Housing Facility Board,</b>			
0.625%, 06/01/2023 (Mandatory Tender Date 06/01/2022) <sup>(1)</sup>	2,500,000	2,510,682	
<b>Nashville &amp; Davidson County Metropolitan Government:</b>			
0.000%, 06/01/2021 (ETM)	2,380,000	2,379,482	
4.875%, 11/01/2028 (ETM)(Insured by NATL)	1,840,000	2,149,352	
<b>Tennessee Housing Development Agency:</b>			
3.850%, 01/01/2035 (Callable 01/01/2025)	380,000	406,227	
3.900%, 07/01/2042 (Callable 07/01/2027)	680,000	738,220	
4.000%, 01/01/2043 (Callable 07/01/2027)	965,000	1,053,970	
3.650%, 07/01/2047 (Callable 01/01/2027)	1,085,000	1,137,127	
4.050%, 01/01/2049 (Callable 01/01/2028)	2,740,000	2,971,745	
4.250%, 01/01/2050 (Callable 07/01/2028)	1,535,000	1,704,142	
<b>Total Tennessee (Cost \$21,196,017)</b>		<b>21,766,151</b>	<b>1.4%</b>
<b>Texas</b>			
<b>Amarillo Independent School District,</b>			
5.000%, 02/01/2026 (Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,546,706	
<b>Anna Independent School District,</b>			
5.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	910,000	1,087,526	
<b>Arlington Higher Education Finance Corp.:</b>			
4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,129,062	
5.000%, 08/15/2024 (PSF Guaranteed)	1,010,000	1,159,285	
5.000%, 08/15/2024 (PSF Guaranteed)	100,000	114,781	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	609,733	

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

	Principal Amount	Value	% of Net Assets
4.000%, 08/15/2027 (Callable 08/15/2026)(PSF Guaranteed)	875,000	1,004,849	
5.000%, 02/15/2028 (Callable 02/15/2025)(PSF Guaranteed)	1,905,000	2,189,857	
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	850,000	969,482	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	555,000	627,501	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	450,000	496,046	
5.000%, 08/15/2033 (Callable 08/15/2024)(PSF Guaranteed)	1,460,000	1,633,233	
4.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	195,000	217,115	
4.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	455,000	505,674	
4.000%, 12/01/2035 (Callable 06/01/2027)(PSF Guaranteed)	450,000	514,932	
Austin Community College District, 5.000%, 08/01/2035 (Callable 08/01/2025)	1,175,000	1,381,575	
Austin Community College District Public Facility Corp., 5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	879,764	
Balmerhea Independent School District, 4.000%, 02/15/2042 (Callable 02/15/2024)(PSF Guaranteed)	350,000	375,586	
Barbers Hill Independent School District, 4.000%, 02/15/2037 (Callable 08/15/2026)(PSF Guaranteed)	860,000	980,409	
Blum Independent School District: 4.000%, 08/15/2032 (Callable 08/15/2026)(PSF Guaranteed)	165,000	190,104	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	210,000	241,887	
Brazoria County Toll Road Authority, 4.000%, 03/01/2044 (Callable 03/01/2030) <sup>(5)</sup>	255,000	247,909	
Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,499,839	
City of Dallas TX, 5.000%, 02/15/2029	1,875,000	2,412,332	
City of Fort Worth TX, 4.000%, 02/15/2035 (Callable 02/15/2028)	2,530,000	2,928,567	
City of Houston TX: 5.500%, 12/01/2024 (ETM)(Insured by NATL)	1,835,000	2,084,449	
0.000%, 12/01/2026 (ETM)(Insured by AGM)	465,000	444,971	
5.500%, 12/01/2029 (ETM)(Insured by NATL)	16,050,000	20,633,360	
5.750%, 12/01/2032 (ETM)(Insured by AGM)	29,965,000	44,342,986	
City of San Antonio TX, 5.000%, 02/01/2025 (ETM)	175,000	204,558	
Cleveland Independent School District, 5.000%, 02/15/2046 (Callable 02/15/2026)(PSF Guaranteed)	1,000,000	1,188,746	
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2029 (Callable 08/15/2024)(PSF Guaranteed)	215,000	246,004	
4.000%, 08/15/2031 (Callable 08/15/2026)(PSF Guaranteed)	120,000	136,068	
4.000%, 08/15/2044 (Callable 08/15/2029)(PSF Guaranteed)	550,000	641,530	
County of Bexar TX: 4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	173,807	
4.000%, 06/15/2033 (Callable 06/15/2025)	3,795,000	4,288,788	
5.000%, 06/15/2036 (Callable 06/15/2026)	2,120,000	2,561,517	
County of Harris TX: 5.000%, 10/01/2026 (Callable 10/01/2025)	4,170,000	5,011,277	
5.000%, 08/15/2030 (Callable 08/15/2022)	700,000	745,407	
County of Montgomery TX, 5.000%, 03/01/2027 (Pre-refunded to 03/01/2022)	665,000	694,486	
County of Williamson TX: 4.000%, 02/15/2034 (Callable 08/15/2026)	2,270,000	2,610,691	
4.000%, 02/15/2039 (Callable 02/15/2029)	1,320,000	1,571,208	
Crowley Independent School District, 5.000%, 08/01/2036 (Pre-refunded to 08/01/2025)(PSF Guaranteed)	2,000,000	2,382,445	
Dallas Independent School District: 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed)	390,000	406,305	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	700,000	729,266	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	705,000	734,350	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	460,000	563,371	
DeSoto Independent School District: 5.000%, 08/15/2032 (Callable 08/15/2025)(Insured by BAM)	1,080,000	1,257,236	
5.000%, 08/15/2032 (Callable 08/15/2024)(PSF Guaranteed)	1,825,000	2,092,114	
Eagle Mountain & Saginaw Independent School District, 4.000%, 08/15/2045 (Callable 08/15/2025)(PSF Guaranteed)	675,000	758,050	
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,362,494	
Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025)(PSF Guaranteed)	525,000	615,067	

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

	Principal Amount	Value	% of Net Assets
Fort Bend Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	1,655,000	1,912,821	
Godley Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	1,445,000	1,569,814	
Harlingen Consolidated Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	2,810,000	3,234,484	
5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,718,792	
Harris County Cultural Education Facilities Finance Corp., 7.000%, 01/01/2048 (Pre-refunded to 01/01/2023)	3,800,000	4,230,601	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	5,000,000	6,068,577	
6.250%, 07/01/2027 (ETM)	7,295,000	9,015,797	
Harris County Toll Road Authority, 5.000%, 08/15/2028 (Callable 02/15/2028)	770,000	978,035	
Hays Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	880,000	1,010,420	
Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,145,765	
Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024)(PSF Guaranteed)	1,795,000	1,965,789	
Humble Independent School District, 5.000%, 02/15/2036 (Callable 02/15/2027)(PSF Guaranteed)	1,000,000	1,205,376	
Irving Independent School District, 5.000%, 02/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,250,000	1,439,733	
Kenedy Independent School District: 4.000%, 08/15/2031 (Pre-refunded to 08/15/2023)(PSF Guaranteed)	100,000	108,872	
4.000%, 08/15/2035 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	100,000	101,393	
4.000%, 08/15/2036 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	150,000	152,089	
4.000%, 08/15/2037 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	100,000	101,393	
4.000%, 08/15/2038 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	100,000	101,393	
Kirbyville Consolidated Independent School District, 4.000%, 02/15/2029 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	160,000	176,032	
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025)(PSF Guaranteed)	1,000,000	1,137,568	
La Joya Independent School District, 4.000%, 02/15/2035 (Callable 02/15/2027)(Insured by AGM)	910,000	1,010,226	
La Porte Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,263,863	
Leander Independent School District: 0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	125,000	75,632	
0.000%, 08/15/2035 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	375,000	213,324	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	55,000	29,451	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	700,000	371,019	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	635,000	290,291	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,942	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,915,000	3,587,321	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	135,000	58,430	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,500,000	570,598	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	200,000	72,027	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	2,000,000	638,631	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	150,000	45,007	
0.000%, 08/15/2047 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	190,000	53,527	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	750,000	198,697	
Lower Colorado River Authority: 4.750%, 01/01/2028 (ETM)(Insured by AGM)	1,360,000	1,558,796	
5.000%, 05/15/2040 (Callable 05/15/2025)	1,970,000	2,255,032	
Lubbock Housing Finance Corp., 8.000%, 10/01/2021 (ETM)	1,980,000	2,053,385	
Luling Independent School District: 4.000%, 02/15/2028 (PSF Guaranteed)	190,000	228,950	
4.000%, 02/15/2029 (Callable 02/15/2028)(PSF Guaranteed)	90,000	107,577	
McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026)(PSF Guaranteed)	1,325,000	1,506,317	
Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,217,292	
Mesquite Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	1,425,000	1,644,399	
5.000%, 08/15/2025 (PSF Guaranteed)	2,615,000	3,117,953	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,788,501	

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

	Principal Amount	Value	% of Net Assets
Millsap Independent School District, 4.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	335,000	367,150	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	198,504	
Moulton Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	235,000	271,199	
4.000%, 08/15/2032 (Callable 08/15/2027)(PSF Guaranteed)	200,000	230,068	
4.000%, 08/15/2034 (Callable 08/15/2027)(PSF Guaranteed)	225,000	257,199	
4.000%, 08/15/2035 (Callable 08/15/2027)(PSF Guaranteed)	545,000	621,662	
4.000%, 08/15/2036 (Callable 08/15/2027)(PSF Guaranteed)	285,000	324,212	
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	6,785,000	7,757,984	
New Caney Independent School District: 5.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	1,089,709	
5.000%, 02/15/2024 (PSF Guaranteed)	1,030,000	1,167,027	
5.000%, 02/15/2039 (Callable 08/15/2027)(PSF Guaranteed)	500,000	604,050	
New Hope Cultural Education Facilities Finance Corp.: 5.000%, 04/01/2025 (ETM)	715,000	842,224	
5.000%, 08/15/2047 (Callable 08/15/2027)	1,000,000	1,186,851	
Newark Higher Education Finance Corp., 4.000%, 08/15/2022 (PSF Guaranteed)	215,000	225,978	
North East Independent School District, 5.000%, 02/01/2024 (PSF Guaranteed)	2,930,000	3,320,330	
North Texas Tollway Authority: 0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	3,155,000	1,729,437	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	24,015,000	8,390,046	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	3,055,000	4,161,077	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	1,390,000	2,051,122	
Northside Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,000,000	1,194,244	
Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) <sup>(1)</sup>	1,360,000	1,403,196	
Pflugerville Independent School District: 5.000%, 02/15/2025 (Callable 02/15/2024)(PSF Guaranteed)	1,020,000	1,153,820	
5.000%, 02/15/2037 (Callable 02/15/2026)(PSF Guaranteed)	100,000	118,457	
Princeton Independent School District, 5.000%, 02/15/2032 (Callable 02/15/2025)(PSF Guaranteed)	560,000	648,348	
Prosper Independent School District, 5.000%, 02/15/2031 (Callable 02/15/2028)(PSF Guaranteed)	1,020,000	1,281,741	
Red River Education Finance Corp., 5.000%, 03/15/2043 (Pre-refunded to 03/15/2023)	4,500,000	4,923,594	
Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 05/03/2021)(PSF Guaranteed)	745,000	747,400	
San Angelo Independent School District, 5.000%, 02/15/2029 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	1,500,000	1,702,073	
San Antonio Housing Trust Finance Corp., 1.375%, 09/01/2022 (Mandatory Tender Date 09/01/2021) <sup>(1)</sup>	1,720,000	1,728,419	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,750,000	1,829,791	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,002,986	
Smithville Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2028)(PSF Guaranteed)	185,000	220,446	
4.000%, 08/15/2032 (Callable 08/15/2028)(PSF Guaranteed)	100,000	118,956	
4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	110,000	130,467	
Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	900,000	1,039,593	
State of Texas: 5.000%, 04/01/2038 (Callable 04/01/2026)	2,000,000	2,391,300	
4.000%, 04/01/2046 (Callable 04/01/2026)	4,110,000	4,570,140	
Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	3,850,000	4,261,128	
Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026)(PSF Guaranteed)	510,000	571,547	
Texas Department of Housing & Community Affairs: 3.350%, 09/01/2033 (Callable 09/01/2027)(Insured by GNMA)	505,000	530,542	
2.150%, 09/01/2035 (Callable 03/01/2029)	1,325,000	1,342,133	
4.000%, 03/01/2050 (Callable 09/01/2028)(Insured by GNMA)	1,020,000	1,158,115	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	450,000	500,909	



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

	Principal Amount	Value	% of Net Assets
Texas Water Development Board:			
4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	709,051	
5.000%, 10/15/2033 (Callable 10/15/2025)	1,250,000	1,491,699	
4.000%, 10/15/2034 (Callable 04/15/2028)	2,000,000	2,378,095	
4.000%, 10/15/2034 (Callable 10/15/2028)	975,000	1,171,860	
4.000%, 04/15/2038 (Callable 10/15/2027)	1,900,000	2,221,548	
Town of Flower Mound TX,			
5.000%, 03/01/2033 (Callable 03/01/2024)	250,000	282,257	
Tyler Health Facilities Development Corp.,			
5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	600,000	607,530	
United Independent School District:			
5.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	835,000	1,054,051	
5.000%, 08/15/2038 (Callable 08/15/2027)(PSF Guaranteed)	225,000	277,185	
Waxahachie Independent School District,			
5.000%, 02/15/2039 (Callable 02/15/2026)(PSF Guaranteed)	785,000	931,524	
Webb Consolidated Independent School District,			
4.000%, 02/15/2033 (Callable 02/15/2025)(PSF Guaranteed)	250,000	280,148	
Wylie Independent School District,			
6.750%, 08/15/2023 (PSF Guaranteed)	1,010,000	1,163,129	
Ysleta Independent School District:			
5.000%, 08/15/2023 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	1,020,000	1,038,077	
5.000%, 08/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,774,478	
<b>Total Texas (Cost \$256,802,645)</b>		<b>270,510,043</b>	<b>17.6%</b>
<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	3,929,774	
5.000%, 06/01/2023 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	1,750,000	1,763,360	
Timpanogos Special Service District,			
4.000%, 06/01/2028 (Callable 06/01/2024)	425,000	462,299	
University of Utah,			
5.000%, 08/01/2044 (Callable 08/01/2028)	2,000,000	2,449,224	
Utah Charter School Finance Authority:			
5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	263,441	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	500,000	573,007	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	3,550,000	3,817,752	
<b>Total Utah (Cost \$13,081,051)</b>		<b>13,258,857</b>	<b>0.9%</b>
<b>Vermont</b>			
City of Burlington VT:			
5.500%, 07/01/2029 (Pre-refunded to 07/01/2021)	265,000	268,293	
5.625%, 07/01/2030 (Pre-refunded to 07/01/2021)	315,000	319,009	
5.750%, 07/01/2031 (Pre-refunded to 07/01/2021)	460,000	465,991	
Vermont Housing Finance Agency:			
3.600%, 11/01/2036 (Callable 11/01/2025)	1,480,000	1,565,794	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	855,000	915,747	
4.000%, 11/01/2048 (Callable 05/01/2027)	555,000	602,876	
<b>Total Vermont (Cost \$4,033,325)</b>		<b>4,137,710</b>	<b>0.3%</b>
<b>Virginia</b>			
County of Fairfax VA,			
5.000%, 04/01/2042 (Callable 04/01/2027)	585,000	709,880	
Danville Industrial Development Authority,			
5.250%, 10/01/2028 (ETM)(Insured by AMBAC)	1,095,000	1,222,999	
Hampton Redevelopment & Housing Authority,			
1.460%, 12/01/2022 (Mandatory Tender Date 12/01/2021) <sup>(1)</sup>	2,950,000	2,973,426	
Virginia Housing Development Authority:			
3.700%, 03/01/2023 (Callable 04/01/2021)	75,000	75,000	
3.450%, 04/01/2038 (Callable 10/01/2022)	7,350,000	7,594,761	
<b>Total Virginia (Cost \$12,387,897)</b>		<b>12,576,066</b>	<b>0.8%</b>
<b>Washington</b>			
Central Puget Sound Regional Transit Authority,			
5.000%, 11/01/2032 (Callable 11/01/2025)	2,725,000	3,234,766	
County of King WA:			
5.000%, 07/01/2034 (Callable 01/01/2025)	705,000	813,565	
5.000%, 01/01/2037 (Callable 01/01/2029)	2,000,000	2,528,600	
Energy Northwest,			
5.000%, 07/01/2034 (Callable 07/01/2027)	1,090,000	1,339,800	

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

	Principal Amount	Value	% of Net Assets
King County Housing Authority:			
3.250%, 05/01/2033 (Callable 05/01/2028)	1,500,000	1,658,331	
4.000%, 11/01/2034 (Callable 11/01/2029)	1,520,000	1,803,159	
4.000%, 11/01/2036 (Callable 11/01/2029)	2,740,000	3,229,184	
Pierce County School District No. 3,			
5.000%, 12/01/2033 (Callable 06/01/2027)(Insured by SCH BD GTY)	2,600,000	3,201,347	
Port of Seattle WA:			
5.000%, 01/01/2037 (Callable 01/01/2027)	1,665,000	2,005,993	
5.000%, 01/01/2038 (Callable 01/01/2027)	1,000,000	1,202,284	
State of Washington:			
5.000%, 07/01/2032 (Callable 01/01/2025)	1,005,000	1,167,431	
5.000%, 07/01/2032 (Callable 01/01/2025)	6,005,000	6,975,548	
5.000%, 08/01/2034 (Callable 08/01/2023)	2,755,000	3,039,116	
5.000%, 02/01/2035 (Callable 02/01/2025)	720,000	837,384	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,473,149	
5.000%, 07/01/2040 (Callable 07/01/2028)	660,000	811,998	
Washington Health Care Facilities Authority:			
5.000%, 09/01/2030	300,000	396,025	
5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	229,832	
6.125%, 11/15/2031 (Pre-refunded to 05/15/2021)	620,000	624,148	
5.000%, 09/01/2032 (Callable 09/01/2030)	185,000	241,896	
5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	247,362	
6.250%, 11/15/2041 (Pre-refunded to 05/15/2021)	4,875,000	4,908,296	
Washington State Housing Finance Commission:			
2.550%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	6,250,000	6,285,094	
5.000%, 01/01/2023 (ETM)	330,000	348,432	
0.610%, 12/01/2048 (SIFMA Municipal Swap Index + 0.550%)(Callable 04/01/2023)(Mandatory Tender Date 10/01/2023) <sup>(2)</sup>	4,465,000	4,498,974	
4.000%, 06/01/2049 (Callable 06/01/2028)	565,000	622,806	
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	1,820,000	2,052,459	
<b>Total Washington (Cost \$53,999,099)</b>		<b>55,776,979</b>	<b>3.6%</b>
<b>West Virginia</b>			
West Virginia Economic Development Authority,			
5.000%, 07/01/2033 (Callable 07/01/2027)	875,000	1,078,972	
West Virginia Parkways Authority,			
5.000%, 06/01/2043 (Callable 06/01/2028)	2,000,000	2,444,043	
<b>Total West Virginia (Cost \$3,527,797)</b>		<b>3,523,015</b>	<b>0.2%</b>
<b>Wisconsin</b>			
Baraboo School District,			
4.000%, 04/01/2028 (Callable 04/01/2026)(Insured by BAM)	550,000	634,532	
City of Milwaukee WI,			
3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,637,408	
Mill City Mortgage Trust,			
3.000%, 09/01/2023 (Pre-refunded to 09/01/2021)	310,000	313,504	
Public Finance Authority,			
5.000%, 03/01/2025	535,000	624,729	
Southeast Wisconsin Professional Baseball Park District:			
5.500%, 12/15/2026 (Insured by NATL)	1,090,000	1,312,395	
0.000%, 12/15/2027 (ETM)(Insured by NATL)	325,000	302,592	
0.000%, 12/15/2028 (ETM)(Insured by NATL)	325,000	295,964	
0.000%, 12/15/2029 (ETM)(Insured by NATL)	345,000	305,064	
State of Wisconsin:			
5.000%, 05/01/2024 (Callable 05/01/2023)	2,150,000	2,364,717	
4.000%, 05/01/2031 (Pre-refunded to 05/01/2022)	245,000	255,210	
5.000%, 05/01/2033 (Callable 05/01/2025)	500,000	588,273	
5.000%, 05/01/2034 (Callable 05/01/2025)	900,000	1,058,891	
5.000%, 05/01/2037 (Callable 05/01/2028)	2,470,000	3,085,291	
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio:			
5.000%, 06/01/2028 (Pre-refunded to 06/01/2024)	5,430,000	6,223,512	
5.000%, 06/01/2030 (Pre-refunded to 06/01/2024)	10,515,000	12,051,607	
5.000%, 06/01/2031 (Pre-refunded to 06/01/2024)	7,975,000	9,140,425	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038 (Pre-refunded to 04/01/2023)	2,655,000	2,907,275	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	338,638	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,720,279	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,500,000	1,789,242	

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

	Principal Amount	Value	% of Net Assets
Wisconsin Center District:			
4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,700,433	
5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	934,216	
0.000%, 12/15/2034 (Callable 12/15/2030)(Insured by AGM)	1,205,000	851,705	
0.000%, 12/15/2034 (Callable 12/15/2030)	1,810,000	1,278,317	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	23,763	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	114,520	
5.000%, 11/15/2036 (Callable 05/15/2026)	205,000	244,738	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	325,000	372,191	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,330,687	
4.000%, 11/15/2043 (Callable 11/15/2028)	1,945,000	2,209,905	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	955,000	1,024,506	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,160,000	1,258,661	
4.250%, 03/01/2049 (Callable 09/01/2028)	1,885,000	2,113,596	
<b>Total Wisconsin (Cost \$60,698,339)</b>		<b>63,406,786</b>	<b>4.1%</b>
<b>Wyoming</b>			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	455,000	482,034	
4.000%, 12/01/2048 (Callable 06/01/2028)	2,615,000	2,876,420	
<b>Total Wyoming (Cost \$3,230,112)</b>		<b>3,358,454</b>	<b>0.2%</b>
<b>Total Long-Term Investments (Cost \$1,426,451,381)</b>		<b>1,488,964,829</b>	<b>96.8%</b>

**SHORT-TERM INVESTMENT**

	Shares		
<b>Money Market Mutual Fund</b>			
Federated Hermes Institutional Tax-Free Cash Trust, Premier Shares, 0.01% <sup>(4)</sup>	34,276,640	34,276,640	
<b>Total Short-Term Investment (Cost \$34,276,640)</b>		<b>34,276,640</b>	<b>2.2%</b>
<b>Total Investments (Cost \$1,460,728,021)</b>		<b>1,523,241,469</b>	<b>99.0%</b>
<b>Other Assets in Excess of Liabilities</b>		<b>16,262,484</b>	<b>1.0%</b>
<b>TOTAL NET ASSETS</b>		<b>\$ 1,539,503,953</b>	<b>100.0%</b>

**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
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 \$6,761,205, which represents 0.44% of total net assets.

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

<sup>(5)</sup> Step-up bond; the interest rate shown is the rate in effect as of March 31, 2021.

## Baird Quality 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	\$ —	\$ 1,488,964,829	\$ —	\$ 1,488,964,829
<b>Total Long-Term Investments</b>	—	1,488,964,829	—	1,488,964,829
<b>Short-Term Investment</b>				
Money Market Mutual Fund	34,276,640	—	—	34,276,640
<b>Total Short-Term Investment</b>	34,276,640	—	—	34,276,640
<b>Total Investments</b>	<u>\$ 34,276,640</u>	<u>\$ 1,488,964,829</u>	<u>\$ —</u>	<u>\$ 1,523,241,469</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.