

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

**LONG-TERM INVESTMENTS**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>Municipal Bonds</b>			
<b>Alabama</b>			
Montgomery Water Works & Sanitary Sewer Board:			
4.000%, 09/01/2033 (Callable 09/01/2029)	\$ 410,000	\$ 494,611	
4.000%, 09/01/2034 (Callable 09/01/2029)	190,000	228,481	
4.000%, 09/01/2035 (Callable 09/01/2029)	500,000	598,520	
<b>Total Alabama (Cost \$1,281,793)</b>		<u>1,321,612</u>	<u>0.1%</u>
<b>Alaska</b>			
Alaska Housing Finance Corp.:			
4.000%, 06/01/2031 (Callable 06/01/2027)	1,700,000	1,954,082	
4.000%, 12/01/2031 (Callable 06/01/2027)	2,980,000	3,415,378	
5.000%, 12/01/2031 (Callable 06/01/2028)	1,465,000	1,797,540	
4.000%, 12/01/2032 (Callable 06/01/2027)	865,000	985,841	
4.000%, 12/01/2048 (Callable 06/01/2027)	1,090,000	1,198,804	
City of Valdez AK,			
5.000%, 06/30/2029 (Callable 06/30/2022)	1,225,000	1,324,568	
<b>Total Alaska (Cost \$10,547,307)</b>		<u>10,676,213</u>	<u>0.8%</u>
<b>Arizona</b>			
Arizona Industrial Development Authority,			
2.500%, 05/01/2022 (Insured by AGM) <sup>(5)</sup>	10,353,059	10,450,067	
Arizona State University,			
5.000%, 07/01/2032 (Pre-refunded to 07/01/2022)	715,000	779,765	
City of Tempe AZ:			
5.000%, 07/01/2033 (Pre-refunded to 07/01/2028)	40,000	53,723	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2027)	165,000	214,150	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2028)	325,000	436,498	
5.000%, 07/01/2035 (Pre-refunded to 07/01/2027)	185,000	240,108	
5.000%, 07/01/2037 (Pre-refunded to 07/01/2028)	215,000	288,760	
5.000%, 07/01/2038 (Pre-refunded to 07/01/2028)	350,000	470,074	
City of Tucson AZ,			
5.000%, 07/01/2028 (Callable 07/01/2025)	750,000	905,108	
Maricopa County Unified School District No. 48:			
4.000%, 07/01/2033 (Callable 07/01/2028)	500,000	594,425	
3.000%, 07/01/2034 (Callable 07/01/2028)	1,350,000	1,467,679	
Salt River Project Agricultural Improvement & Power District,			
5.000%, 01/01/2034 (Callable 01/01/2027)	3,555,000	4,400,663	
<b>Total Arizona (Cost \$19,776,689)</b>		<u>20,301,020</u>	<u>1.4%</u>
<b>Arkansas</b>			
City of Little Rock AR,			
5.000%, 10/01/2034 (Callable 04/01/2025)	5,000,000	5,874,550	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	2,005,000	2,120,849	
City of Rogers AR:			
4.000%, 11/01/2025 (Callable 05/01/2024)	570,000	643,621	
4.000%, 11/01/2027 (Callable 05/01/2024)	460,000	517,164	
Jonesboro City Water & Light Plant:			
4.000%, 06/01/2033 (Callable 12/01/2030) <sup>(6)</sup>	500,000	614,155	
4.000%, 06/01/2035 (Callable 12/01/2030) <sup>(6)</sup>	1,360,000	1,643,438	
University of Arkansas:			
5.000%, 11/01/2035 (Callable 11/01/2024)	665,000	761,285	
4.000%, 04/01/2037 (Callable 04/01/2029)	160,000	186,939	
4.000%, 04/01/2039 (Callable 04/01/2029)	245,000	284,585	
<b>Total Arkansas (Cost \$12,018,328)</b>		<u>12,646,586</u>	<u>0.9%</u>
<b>California</b>			
Antelope Valley Community College District,			
0.000%, 08/01/2034 (Pre-refunded to 02/01/2025)	150,000	98,010	
Aromas-San Juan Unified School District,			
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	925,000	82,297	
Brea Redevelopment Agency:			
0.000%, 08/01/2033 (Callable 08/01/2027) <sup>(5)</sup>	1,500,000	1,578,045	
0.000%, 08/01/2034 (Callable 08/01/2027) <sup>(5)</sup>	1,750,000	1,836,258	
California Municipal Finance Authority,			
5.000%, 01/01/2028 (Pre-refunded to 01/01/2022)	1,230,000	1,312,656	
Citrus Community College District,			
0.000%, 08/01/2034 (Callable 02/01/2024) <sup>(5)</sup>	885,000	879,788	
City of Bakersfield CA,			
0.000%, 04/15/2021 (ETM)	12,385,000	12,349,084	
City of Pasadena CA,			
4.250%, 06/01/2034 (Callable 06/01/2023)	500,000	542,630	

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	Principal Amount	Value	% of Net Assets
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021 (ETM)	190,000	181,577	
Contra Costa Transportation Authority, 5.000%, 03/01/2028 (Callable 03/01/2025)	1,570,000	1,871,974	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	1,710,000	1,883,223	
El Rancho Unified School District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2023)(Insured by BAM)	300,000	143,073	
Gateway Unified School District, 0.000%, 03/01/2037 (ETM)(Insured by AGM)	45,000	28,882	
La Canada Unified School District: 4.000%, 08/01/2045 (Callable 08/01/2028) 4.000%, 08/01/2049 (Callable 08/01/2028)	850,000 1,000,000	975,579 1,144,780	
Mendocino-Lake Community College District, 0.000%, 08/01/2051 (Pre-refunded to 08/01/2021)(Insured by AGM)	1,285,000	126,534	
Moorpark Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2032)(Insured by AGM) <sup>(5)</sup>	110,000	114,313	
Mount San Antonio Community College District, 0.000%, 08/01/2028 (Callable 02/01/2028) <sup>(5)</sup>	550,000	632,115	
Northern California Power Agency, 7.500%, 07/01/2023 (Pre-refunded to 07/01/2021)(Insured by AMBAC)	355,000	373,737	
Pacheco Union Elementary School District, 0.000%, 02/01/2037 (ETM)(Insured by AGM)	300,000	194,259	
Pajaro Valley Unified School District: 5.000%, 08/01/2030 (Callable 07/21/2020)(Insured by BAM) 5.000%, 08/01/2031 (Callable 07/21/2020)(Insured by BAM)	235,000 275,000	235,470 275,539	
Paramount Unified School District, 0.000%, 08/01/2045 (Callable 02/01/2033)(Insured by AGM) <sup>(5)</sup>	325,000	415,181	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2040 (Pre-refunded to 09/01/2021)(Insured by AGM)	815,000	192,837	
Pleasanton Unified School District, 3.000%, 08/01/2033 (Callable 08/01/2025)	2,000,000	2,132,080	
Rio Hondo Community College District, 0.000%, 08/01/2042 (Callable 08/01/2034) <sup>(5)</sup>	6,760,000	8,788,338	
San Diego Unified School District: 6.000%, 07/01/2033 (Pre-refunded to 07/01/2024) <sup>(5)</sup> 4.000%, 07/01/2034 (Callable 07/01/2027)	350,000 1,000,000	428,113 1,168,830	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2023 (ETM) 0.000%, 01/01/2027 (ETM) 0.000%, 01/01/2028 (ETM)	14,005,000 1,380,000 810,000	13,824,616 1,301,795 753,883	
San Marcos Unified School District: 0.000%, 08/01/2032 (Pre-refunded to 02/01/2024) 0.000%, 08/01/2038 (Pre-refunded to 02/01/2024)	400,000 1,500,000	257,496 684,450	
San Mateo Union High School District: 5.000%, 09/01/2041 (Callable 09/01/2023) 5.000%, 12/15/2043 (Pre-refunded to 12/15/2024)(Insured by AMBAC) <sup>(5)</sup>	2,105,000 1,635,000	2,393,406 1,960,185	
San Ysidro School District: 0.000%, 08/01/2042 (Pre-refunded to 08/01/2021)(Insured by AGM) 0.000%, 08/01/2043 (Pre-refunded to 08/01/2021)(Insured by AGM) 0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	375,000 290,000 525,000	78,315 56,054 58,721	
St. Helena Unified School District, 0.000%, 08/01/2028 <sup>(5)</sup>	130,000	142,892	
State of California, 5.000%, 08/01/2031 (Callable 02/01/2025)	1,100,000	1,296,339	
Sutter Union High School District: 0.000%, 08/01/2030 (Pre-refunded to 08/01/2025) 0.000%, 08/01/2036 (Pre-refunded to 08/01/2025) 0.000%, 08/01/2037 (Pre-refunded to 08/01/2025) 0.000%, 08/01/2041 (Pre-refunded to 08/01/2025) 0.000%, 08/01/2043 (Pre-refunded to 08/01/2025) 0.000%, 08/01/2044 (Pre-refunded to 08/01/2025) 0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	185,000 75,000 50,000 50,000 200,000 420,000 700,000	127,175 33,337 20,693 15,498 53,430 104,110 110,894	
Tustin Unified School District, 6.000%, 08/01/2028 (Callable 08/01/2021) <sup>(5)</sup>	1,310,000	1,390,329	
Victor Valley Union High School District: 0.000%, 08/01/2036 (Pre-refunded to 08/01/2023)(Insured by AGM) 0.000%, 08/01/2038 (Pre-refunded to 08/01/2023)(Insured by AGM) 0.000%, 08/01/2041 (Pre-refunded to 08/01/2023) 0.000%, 08/01/2042 (Pre-refunded to 08/01/2023) 0.000%, 08/01/2046 (Pre-refunded to 08/01/2023) 0.000%, 08/01/2052 (Pre-refunded to 08/01/2023)	510,000 460,000 545,000 2,000,000 200,000 790,000	248,013 197,326 195,737 675,540 52,900 143,511	
<b>Total California (Cost \$61,270,770)</b>		<u>66,161,847</u>	<u>4.7%</u>

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<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	1,451,294	
Brush School District No. RE-2J:			
5.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	380,000	479,146	
5.000%, 12/01/2032 (Callable 12/01/2027)(Insured by BAM)	395,000	495,156	
5.000%, 12/01/2035 (Callable 12/01/2027)(Insured by BAM)	460,000	570,524	
City of Aurora CO, 5.000%, 12/01/2029	2,400,000	3,190,104	
City of Fort Lupton CO, 4.000%, 12/01/2042 (Callable 12/01/2027)(Insured by AGM)	850,000	962,030	
Colorado Health Facilities Authority:			
0.000%, 07/15/2022 (ETM)	14,125,000	13,973,580	
0.000%, 07/15/2024 (ETM)	650,000	632,944	
4.000%, 07/01/2039 (Pre-refunded to 11/09/2022)	100,000	108,176	
5.250%, 01/01/2040 (Pre-refunded to 01/01/2023)	3,545,000	3,961,431	
5.250%, 01/01/2045 (Pre-refunded to 01/01/2023)	335,000	374,353	
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	5,800,000	7,462,280	
Dawson Ridge Metropolitan District No. 1:			
0.000%, 10/01/2022 (ETM)	13,745,000	13,594,630	
0.000%, 10/01/2022 (ETM)	23,840,000	23,579,190	
Mesa County Valley School District No. 51, 5.500%, 12/01/2037 (Callable 12/01/2027)(Insured by ST AID)	1,000,000	1,291,950	
Regional Transportation District, 4.375%, 06/01/2039 (Callable 06/01/2023)	5,725,000	6,149,165	
<b>Total Colorado (Cost \$74,778,704)</b>		<u>78,275,953</u>	<u>5.6%</u>
<b>Connecticut</b>			
Connecticut Housing Finance Authority:			
2.875%, 11/15/2030 (Callable 05/15/2025)	1,500,000	1,592,475	
4.000%, 11/15/2045 (Callable 05/15/2028)	6,795,000	7,460,842	
4.000%, 11/15/2047 (Callable 11/15/2026)	1,315,000	1,415,335	
4.000%, 05/15/2049 (Callable 11/15/2028)	2,460,000	2,758,201	
State of Connecticut, 5.000%, 05/01/2026	1,300,000	1,591,473	
University of Connecticut, 5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,250,000	1,520,650	
<b>Total Connecticut (Cost \$15,692,440)</b>		<u>16,338,976</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	1,964,385	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	160,000	205,384	
5.000%, 10/15/2044 (Callable 04/15/2029)	1,665,000	2,108,306	
District of Columbia Housing Finance Agency, 1.450%, 02/01/2039 (Mandatory Tender Date 08/01/2022) <sup>(1)</sup>	1,915,000	1,943,955	
<b>Total District of Columbia (Cost \$6,084,397)</b>		<u>6,222,030</u>	<u>0.4%</u>
<b>Florida</b>			
City of Fort Myers FL, 4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	525,955	
City of Jacksonville FL, 0.110%, 08/01/2036 (Callable 07/01/2020)(Optional Put Date 07/07/2020) <sup>(1)</sup>	1,500,000	1,500,000	
City of Miami Beach FL, 6.250%, 10/01/2022 (ETM)(Insured by AMBAC)	800,000	853,432	
City of Miramar FL:			
5.000%, 10/01/2029 (Callable 10/01/2027)	1,025,000	1,326,370	
5.000%, 10/01/2030 (Callable 10/01/2027)	1,000,000	1,289,860	
5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,259,950	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,291,414	
City of Orlando FL, 5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	1,000,000	1,175,750	
City of Tallahassee FL:			
5.000%, 10/01/2033 (Callable 10/01/2024)	255,000	299,735	
5.000%, 10/01/2034 (Callable 10/01/2024)	1,010,000	1,185,336	
5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	966,710	
City of Tampa FL, 4.125%, 10/01/2031 (Callable 10/01/2021)	1,930,000	2,010,925	
County of Miami-Dade FL:			
5.250%, 10/01/2022 (Insured by AGM)	1,175,000	1,306,201	
0.000%, 10/01/2027 (ETM)(Insured by NATL)	185,000	173,093	
5.250%, 10/01/2030 (ETM)(Insured by NATL)	2,060,000	2,742,231	
Florida Housing Finance Corp.:			
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	7,355,000	8,265,696	
3.800%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	490,000	525,854	
4.000%, 07/01/2050 (Callable 07/01/2028)(Insured by GNMA)	4,195,000	4,642,858	
3.500%, 07/01/2051 (Callable 07/01/2029)(Insured by GNMA) <sup>(6)</sup>	650,000	718,939	

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<b>Highlands County Health Facilities Authority:</b>			
0.110%, 11/15/2035 (Callable 07/01/2020)(Optional Put Date 07/07/2020) <sup>(1)</sup>	1,000,000	1,000,000	
0.110%, 11/15/2037 (Callable 07/01/2020)(Optional Put Date 07/07/2020) <sup>(1)</sup>	3,600,000	3,600,000	
<b>JEA Electric System Revenue,</b>			
5.000%, 10/01/2023 (Pre-refunded to 04/01/2023)	690,000	777,237	
<b>JEA Water &amp; Sewer System Revenue,</b>			
5.000%, 10/01/2028 (Pre-refunded to 04/01/2024)	755,000	882,497	
<b>Lee County School Board,</b>			
5.000%, 08/01/2032 (Callable 08/01/2026)	1,650,000	2,009,502	
<b>Miami-Dade County Health Facilities Authority,</b>			
5.750%, 05/01/2021 (ETM)(Insured by NATL)	305,000	317,627	
<b>Mid-Bay Bridge Authority:</b>			
6.875%, 10/01/2022 (ETM)	3,040,000	3,269,003	
6.875%, 10/01/2022 (ETM)(Insured by AMBAC)	2,085,000	2,253,656	
<b>Osceola County Expressway Authority,</b>			
0.000%, 10/01/2028 (ETM) <sup>(5)</sup>	75,000	83,009	
<b>Pinellas County Housing Finance Authority,</b>			
4.250%, 03/01/2027 (Callable 07/31/2020)(Insured by GNMA)	20,000	20,055	
<b>Reedy Creek Improvement District,</b>			
5.000%, 10/01/2031 (Callable 10/01/2028)	310,000	378,770	
<b>School Board of Miami-Dade County,</b>			
5.000%, 03/15/2039 (Callable 03/15/2024)	2,000,000	2,257,120	
<b>School District of Broward County:</b>			
5.250%, 07/01/2022 (Pre-refunded to 07/01/2021)	8,460,000	8,880,124	
5.250%, 07/01/2023 (Pre-refunded to 07/01/2021)	4,840,000	5,080,354	
5.000%, 07/01/2024 (Pre-refunded to 07/01/2022)	940,000	1,025,145	
<b>Seminole County School Board,</b>			
5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	175,122	
<b>Total Florida (Cost \$61,565,047)</b>		<u>64,069,530</u>	<u>4.6%</u>
<b>Georgia</b>			
<b>Atlanta Development Authority:</b>			
5.000%, 09/01/2023 (ETM)	2,450,000	2,802,285	
5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	910,000	1,040,849	
5.000%, 09/01/2032 (Pre-refunded to 09/01/2023)	1,315,000	1,504,084	
<b>Development Authority of Rockdale County:</b>			
5.000%, 07/01/2022	415,000	448,578	
5.000%, 07/01/2023	220,000	246,310	
<b>Forsyth County Hospital Authority,</b>			
6.375%, 10/01/2028 (ETM)	8,020,000	9,921,542	
<b>Georgia Housing &amp; Finance Authority,</b>			
3.500%, 12/01/2046 (Callable 12/01/2025)	760,000	800,485	
<b>Main Street Natural Gas, Inc.,</b>			
0.945%, 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	992,840	
<b>Richmond County Development Authority:</b>			
0.000%, 12/01/2021 (ETM)	1,950,000	1,936,545	
0.000%, 12/01/2021 (ETM)	4,030,000	4,002,193	
<b>Total Georgia (Cost \$22,662,291)</b>		<u>23,695,711</u>	<u>1.7%</u>
<b>Idaho</b>			
<b>Ada &amp; Boise Counties Independent School District,</b>			
5.000%, 08/01/2032 (Callable 02/01/2027)	500,000	619,460	
<b>Total Idaho (Cost \$601,684)</b>		<u>619,460</u>	<u>0.0%</u>
<b>Illinois</b>			
<b>Boone &amp; Winnebago Counties Community Unit School District No. 200,</b>			
0.000%, 01/01/2024 (ETM)(Insured by AGM)	720,000	687,859	
<b>City of Chicago IL:</b>			
5.000%, 01/01/2021	230,000	235,308	
5.125%, 01/01/2022 (Insured by BHAC)	885,000	917,559	
5.000%, 01/01/2034 (Pre-refunded to 01/01/2025)	2,170,000	2,602,655	
<b>Cook County Community High School District No. 233,</b>			
4.000%, 12/01/2026 (Callable 06/01/2022)	2,695,000	2,862,575	
<b>Cook County School District No. 130,</b>			
5.000%, 12/01/2026 (Callable 12/01/2025)(Insured by AGM)	1,140,000	1,388,076	
<b>Cook County School District No. 144,</b>			
4.500%, 12/01/2025 (ETM)(Insured by AGM)	5,000	5,507	
<b>Cook County School District No. 159:</b>			
0.000%, 12/01/2022 (ETM)	2,000,000	1,974,140	
0.000%, 12/01/2025 (ETM)	400,000	384,736	
0.000%, 12/01/2028 (ETM)	295,000	271,480	
<b>Cook County School District No. 163:</b>			
6.000%, 12/15/2026 (Insured by BAM)	1,165,000	1,494,870	
5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,654,753	
<b>County of Cook IL:</b>			
5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,519,480	
5.000%, 11/15/2034 (Callable 11/15/2027)	4,325,000	5,065,743	

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County of Du Page IL, 5.600%, 01/01/2021	180,000	184,682	
Illinois Development Finance Authority: 0.000%, 07/15/2023 (ETM)	27,625,000	27,127,197	
0.000%, 07/15/2025 (ETM)	51,620,000	49,536,101	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) <sup>(1)</sup>	2,230,000	2,366,186	
Illinois Finance Authority: 5.000%, 02/15/2022	1,095,000	1,170,314	
5.000%, 12/01/2030 (Pre-refunded to 12/01/2021)	6,875,000	7,319,400	
5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,445,712	
4.000%, 01/15/2033 (Callable 01/15/2028)	2,170,000	2,543,565	
5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	827,078	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,030,000	1,175,024	
4.000%, 07/01/2035 (Callable 01/01/2026)	1,000,000	1,136,410	
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	257,338	
4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	157,101	
Illinois Housing Development Authority: 3.100%, 02/01/2035 (Callable 02/01/2026)	2,500,000	2,636,675	
3.500%, 08/01/2046 (Callable 02/01/2026)	595,000	632,693	
4.000%, 08/01/2048 (Callable 08/01/2027)(Insured by GNMA)	730,000	797,949	
4.250%, 10/01/2049 (Callable 04/01/2028)	10,445,000	11,587,265	
Kane County Community Unit School District No. 304: 9.000%, 01/01/2023 (ETM)(Insured by AGM)	805,000	974,823	
9.000%, 01/01/2023 (Insured by AGM)	2,720,000	3,282,958	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, 5.000%, 01/01/2032 (Callable 01/01/2027)	2,060,000	2,545,624	
Lake County Community Consolidated School District No. 50: 5.000%, 01/01/2021 (ETM)	910,000	931,230	
5.000%, 01/01/2021	465,000	475,593	
Lake County Township High School District No. 113, 5.000%, 01/01/2034 (Callable 01/01/2023)	3,675,000	4,077,780	
McHenry County Community Consolidated School District No. 47, 4.000%, 02/01/2032 (Callable 02/01/2028)	850,000	987,590	
Metropolitan Pier & Exposition Authority, 5.500%, 12/15/2023 (ETM)	1,540,000	1,685,268	
Metropolitan Water Reclamation District of Greater Chicago: 5.000%, 12/01/2031 (Callable 12/01/2021)	4,800,000	5,044,800	
5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	344,870	
Regional Transportation Authority: 6.700%, 11/01/2021 (Insured by NATL)	405,000	424,456	
6.000%, 07/01/2022 (Insured by NATL)	3,705,000	4,057,012	
6.000%, 07/01/2027 (Insured by AGM)	1,000,000	1,276,480	
Southwestern Illinois Development Authority, 7.625%, 11/01/2048 (Pre-refunded to 11/01/2023)	6,185,000	7,631,733	
State of Illinois: 6.500%, 06/15/2022	80,000	81,462	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	1,850,000	1,895,584	
Village of Schaumburg IL, 4.000%, 12/01/2024 (Callable 12/01/2022)	5,750,000	6,228,343	
Will County Community Consolidated School District No. 157-C, 2.300%, 01/01/2021	100,000	100,948	
Will County Community High School District No. 210: 0.000%, 01/01/2024 (ETM)(Insured by AGM)	1,355,000	1,319,526	
0.000%, 01/01/2025 (ETM)(Insured by AGM)	80,000	77,110	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2024 (ETM)(Insured by NATL)	705,000	682,214	
Will County Elementary School District No. 122, 0.000%, 10/01/2027 (ETM)(Insured by AGM)	470,000	436,592	
<b>Total Illinois (Cost \$167,309,863)</b>		<u>178,527,427</u>	<u>12.8%</u>
<b>Indiana</b>			
Carmel Redevelopment Authority, 4.000%, 08/01/2033 (Callable 08/01/2022)	1,000,000	1,051,440	
Columbus Multi-High School Building Corp.: 5.000%, 01/15/2026 (Insured by ST AID)	1,125,000	1,380,296	
5.000%, 01/15/2027 (Insured by ST AID)	1,265,000	1,592,332	
5.000%, 07/15/2028 (Insured by ST AID)	1,000,000	1,308,100	
Fishers Redevelopment Authority: 4.000%, 07/15/2027	200,000	238,690	
4.000%, 01/15/2028	330,000	397,026	
4.000%, 07/15/2028	335,000	406,643	
4.000%, 07/15/2029 (Callable 01/15/2029)	540,000	658,573	
4.000%, 07/15/2030 (Callable 01/15/2029)	725,000	878,251	
Fort Wayne Redevelopment Authority, 5.000%, 02/01/2025 (Callable 02/01/2024)(Insured by ST AID)	335,000	386,707	

The accompanying notes are an integral part of these financial statements.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Indianapolis Local Public Improvement Bond Bank, 5.000%, 01/01/2033 (Callable 01/01/2025)	1,780,000	2,094,437	
Kankakee Valley Middle School Building Corp.: 5.000%, 01/15/2029 (Insured by ST AID)	475,000	627,660	
5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,576,398	
Kokomo-Center School Building Corp., 5.000%, 01/15/2037 (Callable 07/15/2027)(Insured by ST AID)	500,000	600,455	
Northern Wells Multi-School Building Corp., 4.000%, 07/15/2035 (Callable 07/15/2027)(Insured by ST AID)	160,000	182,771	
<b>Total Indiana (Cost \$12,412,613)</b>		<u>13,379,779</u>	<u>0.9%</u>
<b>Iowa</b>			
County of Washington IA, 4.000%, 06/01/2030 (Callable 06/01/2026)	1,015,000	1,168,773	
Iowa Finance Authority: 5.000%, 08/01/2028 (Pre-refunded to 08/01/2026)	3,625,000	4,608,209	
5.000%, 08/01/2035 (Callable 08/01/2025)	950,000	1,131,174	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	745,000	809,830	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,280,000	1,437,056	
Iowa Higher Education Loan Authority: 4.500%, 10/01/2033 (Pre-refunded to 10/01/2021)	2,100,000	2,208,087	
5.000%, 10/01/2038 (Pre-refunded to 10/01/2021)	2,090,000	2,210,551	
University of Iowa, 4.000%, 07/01/2033 (Callable 07/01/2027)	655,000	764,018	
<b>Total Iowa (Cost \$13,858,886)</b>		<u>14,337,698</u>	<u>1.0%</u>
<b>Kansas</b>			
City of Wichita KS, 5.000%, 11/15/2020 (ETM)	1,120,000	1,139,421	
Crawford County Unified School District No. 250, 5.000%, 09/01/2035 (Callable 09/01/2027)(Insured by BAM)	445,000	551,030	
Kansas Development Finance Authority, 5.000%, 11/15/2032 (Callable 05/15/2022)	1,955,000	2,081,566	
Shawnee County Unified School District No. 501, 2.000%, 08/01/2044 (Pre-refunded to 08/01/2026)	85,000	90,833	
<b>Total Kansas (Cost \$3,825,694)</b>		<u>3,862,850</u>	<u>0.3%</u>
<b>Kentucky</b>			
Louisville & Jefferson County Metropolitan Government, 5.000%, 12/01/2035 (Callable 06/01/2022)	1,320,000	1,432,200	
<b>Total Kentucky (Cost \$1,414,816)</b>		<u>1,432,200</u>	<u>0.1%</u>
<b>Louisiana</b>			
Caddo Parish Commission, 5.000%, 02/01/2028 (Callable 02/01/2025)	530,000	628,665	
Jefferson Parish Hospital Service District No. 1, 6.000%, 01/01/2039 (Pre-refunded to 01/01/2021)	1,080,000	1,110,456	
Jefferson Sales Tax District, 4.000%, 12/01/2032 (Callable 12/01/2029)(Insured by AGM)	1,300,000	1,529,541	
Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	32,389,770	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,180,000	28,409,031	
State of Louisiana, 5.000%, 05/01/2027 (Pre-refunded to 05/01/2022)	1,420,000	1,540,913	
Webster Parish School District No. 6: 5.000%, 03/01/2025 (Insured by AGM)	425,000	505,882	
5.000%, 03/01/2026 (Insured by AGM)	635,000	774,636	
5.000%, 03/01/2027 (Insured by AGM)	620,000	773,909	
5.000%, 03/01/2028 (Insured by AGM)	755,000	963,712	
4.000%, 03/01/2030 (Callable 03/01/2029)(Insured by AGM)	665,000	802,735	
4.000%, 03/01/2031 (Callable 03/01/2029)(Insured by AGM)	840,000	1,004,052	
<b>Total Louisiana (Cost \$64,497,581)</b>		<u>70,433,302</u>	<u>5.1%</u>
<b>Maryland</b>			
City of Baltimore MD: 5.000%, 07/01/2024 (ETM)	1,220,000	1,356,847	
5.000%, 07/01/2028 (ETM)	275,000	321,541	
County of Montgomery MD, 4.000%, 08/01/2021 (Pre-refunded to 08/01/2020)	70,000	70,214	
Maryland Community Development Administration, 0.625%, 07/01/2022 (Callable 01/01/2022) <sup>(6)</sup>	500,000	499,920	
Maryland Health & Higher Educational Facilities Authority: 5.250%, 07/01/2026 (Pre-refunded to 07/01/2024)	285,000	338,509	
5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	1,880,000	2,181,759	

The accompanying notes are an integral part of these financial statements.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>State of Maryland:</b>			
4.000%, 06/01/2030 (Callable 06/01/2024)	5,790,000	6,457,935	
4.000%, 08/01/2030 (Callable 08/01/2027)	2,130,000	2,565,521	
5.000%, 08/01/2031 (Callable 08/01/2028)	9,835,000	12,877,457	
<b>Total Maryland (Cost \$24,647,255)</b>		<u>26,669,703</u>	<u>1.9%</u>
<b>Massachusetts</b>			
Commonwealth of Massachusetts,			
4.500%, 12/01/2043 (Pre-refunded to 12/01/2021)	1,235,000	1,308,853	
Massachusetts Department of Transportation,			
5.125%, 01/01/2023 (ETM)	940,000	1,001,081	
Massachusetts Development Finance Agency,			
5.000%, 07/15/2033 (Callable 07/15/2026)	725,000	886,458	
Massachusetts Housing Finance Agency:			
0.875%, 12/01/2023 (Callable 06/01/2022)	1,000,000	999,540	
4.000%, 12/01/2044 (Callable 06/01/2025)	950,000	1,006,753	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	1,460,000	1,581,706	
4.000%, 06/01/2049 (Callable 12/01/2028)	650,000	715,708	
Massachusetts State College Building Authority,			
0.000%, 05/01/2027 (ETM)(Insured by NATL)	335,000	315,714	
<b>Total Massachusetts (Cost \$7,632,787)</b>		<u>7,815,813</u>	<u>0.6%</u>
<b>Michigan</b>			
Algonac Community Schools:			
4.000%, 05/01/2028 (Callable 05/01/2027)(Insured by Q-SBLF)	175,000	205,539	
4.000%, 05/01/2029 (Callable 05/01/2027)(Insured by Q-SBLF)	370,000	431,601	
4.000%, 05/01/2030 (Callable 05/01/2027)(Insured by Q-SBLF)	470,000	543,988	
Brighton Area School District,			
5.000%, 05/01/2021 (Insured by Q-SBLF)	500,000	518,025	
Chippewa Hills School District,			
4.000%, 05/01/2033 (Callable 05/01/2025)(Insured by Q-SBLF)	300,000	332,997	
Ecorse Public School District,			
5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	651,202	
Fraser Public School District,			
5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,166,230	
Michigan Finance Authority,			
5.000%, 06/01/2027 (Pre-refunded to 06/01/2022)	1,315,000	1,432,061	
Michigan State Housing Development Authority:			
2.700%, 12/01/2034 (Callable 12/01/2028)	4,700,000	4,935,658	
4.250%, 12/01/2049 (Callable 06/01/2028)	4,330,000	4,811,626	
3.500%, 12/01/2050 (Callable 06/01/2029)	6,975,000	7,659,038	
Pinkney Community Schools:			
5.000%, 05/01/2022 (Insured by Q-SBLF)	1,935,000	2,093,457	
5.000%, 05/01/2023 (Insured by Q-SBLF)	2,200,000	2,476,100	
State of Michigan,			
0.000%, 06/01/2022 (ETM)(Insured by AMBAC)	2,085,000	2,064,380	
Swartz Creek Community Schools,			
5.000%, 05/01/2038 (Callable 05/01/2029)(Insured by Q-SBLF)	1,000,000	1,259,680	
Utica Community Schools,			
5.000%, 05/01/2034 (Callable 05/01/2029)(Insured by Q-SBLF)	305,000	390,437	
Warren Consolidated Schools:			
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	2,595,000	3,026,341	
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	4,660,000	5,434,585	
5.000%, 05/01/2035 (Callable 05/01/2026)(Insured by Q-SBLF)	925,000	1,072,667	
<b>Total Michigan (Cost \$38,813,835)</b>		<u>40,505,612</u>	<u>2.9%</u>
<b>Minnesota</b>			
County of Hennepin MN,			
4.000%, 12/01/2025 (Callable 12/01/2022)	3,000,000	3,248,160	
Maple River Independent School District No. 2135,			
4.000%, 02/01/2039 (Callable 02/01/2030)(Insured by SD CRED PROG)	2,095,000	2,490,201	
Minneapolis-Saint Paul Metropolitan Airports Commission,			
5.000%, 01/01/2032 (Callable 01/01/2027)	505,000	611,403	
Minnesota Housing Finance Agency:			
4.500%, 07/01/2034 (Callable 07/01/2021)(Insured by GNMA)	120,000	122,744	
4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	370,000	398,102	
4.250%, 07/01/2049 (Callable 07/01/2028)(Insured by GNMA)	1,320,000	1,470,031	
Pipestone-Jasper Independent School District No. 2689,			
4.000%, 02/01/2032 (Callable 02/01/2029)(Insured by SD CRED PROG)	580,000	699,770	
<b>Total Minnesota (Cost \$8,735,611)</b>		<u>9,040,411</u>	<u>0.6%</u>
<b>Mississippi</b>			
Mississippi Development Bank:			
5.000%, 03/01/2029 (Callable 03/01/2027)	825,000	1,031,093	
5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	617,825	

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**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
Oxford School District, 4.000%, 05/01/2027	500,000	597,100	
State of Mississippi, 5.000%, 10/01/2028 (Callable 10/01/2027)	1,130,000	1,452,129	
West Rankin Utility Authority, 5.000%, 01/01/2038 (Callable 01/01/2025)(Insured by AGM)	550,000	<u>625,658</u>	
<b>Total Mississippi (Cost \$3,934,147)</b>		<u>4,323,805</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	1,215,629	
Jackson County School District No. R-IV, 5.500%, 03/01/2037 (Callable 03/01/2029)(Insured by ST AID)	1,040,000	1,378,000	
Metropolitan St. Louis Sewer District, 5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,514,942	
Missouri Housing Development Commission: 1.950%, 05/01/2025 (Insured by GNMA)	100,000	104,242	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	1,575,000	1,628,802	
Moberly School District No. 81, 4.000%, 03/01/2030 (Callable 03/01/2027)(Insured by ST AID)	315,000	372,261	
St. Louis County School District, 4.000%, 03/01/2031 (Callable 03/01/2025)	1,480,000	<u>1,687,688</u>	
<b>Total Missouri (Cost \$7,468,791)</b>		<u>7,901,564</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	244,459	
Montana Facility Finance Authority: 5.000%, 07/01/2028 (Callable 07/01/2027)	430,000	540,742	
5.000%, 07/01/2029 (Callable 07/01/2027)	535,000	<u>670,098</u>	
<b>Total Montana (Cost \$1,346,494)</b>		<u>1,455,299</u>	<u>0.1%</u>
<b>Nebraska</b>			
City of Lincoln NE, 5.000%, 04/01/2023	290,000	327,404	
Nebraska Educational Health Cultural & Social Services Finance Authority: 4.000%, 01/01/2033 (Callable 01/01/2026)	400,000	451,408	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,000,000	1,113,490	
4.000%, 01/01/2035 (Callable 01/01/2026)	1,000,000	1,109,740	
Nebraska Investment Finance Authority, 3.500%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	2,000,000	2,194,960	
Omaha School District, 4.000%, 12/15/2033 (Callable 12/15/2028)	1,125,000	1,347,143	
University of Nebraska: 3.000%, 07/01/2028 (Pre-refunded to 07/01/2026)	30,000	34,445	
3.000%, 05/15/2035 (Pre-refunded to 05/15/2026)	20,000	22,901	
3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	15,000	17,222	
Village of Boys Town NE, 3.000%, 09/01/2028	150,000	<u>170,454</u>	
<b>Total Nebraska (Cost \$6,644,485)</b>		<u>6,789,167</u>	<u>0.5%</u>
<b>Nevada</b>			
County of Clark NV: 5.000%, 07/01/2033 (Callable 07/01/2024)	1,925,000	2,174,480	
5.000%, 07/01/2035 (Callable 07/01/2025)	430,000	<u>495,855</u>	
<b>Total Nevada (Cost \$2,580,475)</b>		<u>2,670,335</u>	<u>0.2%</u>
<b>New Hampshire</b>			
New Hampshire Housing Finance Authority, 5.250%, 07/01/2028 (Callable 01/01/2021)	170,000	<u>173,386</u>	
<b>Total New Hampshire (Cost \$170,731)</b>		<u>173,386</u>	<u>0.0%</u>
<b>New Jersey</b>			
New Jersey Building Authority, 5.000%, 06/15/2024 (ETM)	1,410,000	1,661,065	
New Jersey Economic Development Authority, 5.250%, 07/01/2025	1,285,000	1,491,949	
New Jersey Health Care Facilities Financing Authority: 0.000%, 07/01/2023 (ETM)(Insured by NATL)	10,000	9,837	
3.750%, 07/01/2027 (ETM)	205,000	230,756	
New Jersey Housing & Mortgage Finance Agency: 0.750%, 05/01/2023 (Mandatory Tender Date 06/01/2022) <sup>(1)</sup>	5,800,000	5,820,764	
6.000%, 11/01/2023 (Pre-refunded to 07/31/2020)	110,000	115,957	
4.500%, 10/01/2048 (Callable 10/01/2027)	1,390,000	1,551,810	

The accompanying notes are an integral part of these financial statements.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>New Jersey Transportation Trust Fund Authority:</b>			
5.250%, 12/15/2020	5,000,000	5,070,300	
0.000%, 12/15/2026 (Insured by BHAC)	1,000,000	887,620	
0.000%, 12/15/2030	605,000	477,756	
<b>Total New Jersey (Cost \$17,057,615)</b>		<b>17,317,814</b>	<b>1.2%</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	644,838	
New Mexico Finance Authority,			
4.000%, 06/01/2029 (Callable 06/01/2026)	2,615,000	3,058,164	
New Mexico Mortgage Finance Authority:			
3.500%, 07/01/2033 (Callable 01/01/2028)(Insured by GNMA)	1,170,000	1,292,768	
3.950%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	1,080,000	1,145,999	
New Mexico Mortgage Financial Authority:			
4.625%, 09/01/2025 (Callable 07/31/2020)(Insured by GNMA)	340,000	341,867	
3.550%, 09/01/2037 (Callable 03/01/2027)(Insured by GNMA)	1,160,000	1,253,658	
Ruidoso Municipal School District No. 3,			
4.000%, 08/01/2032 (Callable 08/01/2026)(Insured by ST AID)	115,000	132,358	
<b>Total New Mexico (Cost \$7,453,159)</b>		<b>7,869,652</b>	<b>0.6%</b>
<b>New York</b>			
City of New York NY:			
5.000%, 08/01/2022	5,000,000	5,466,600	
5.000%, 12/01/2041 (Callable 12/01/2028)	1,125,000	1,381,770	
0.200%, 12/01/2047 (Optional Put Date 07/01/2020) <sup>(1)</sup>	15,000,000	15,000,000	
Metropolitan Transportation Authority,			
5.000%, 11/15/2028 (Pre-refunded to 11/15/2023)	210,000	243,065	
New York City Transitional Finance Authority:			
5.000%, 08/01/2029 (Callable 08/01/2026)	1,550,000	1,905,043	
5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	3,426,835	
New York City Water & Sewer System:			
5.000%, 06/15/2032 (Callable 12/15/2025)	6,500,000	7,868,445	
4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	590,920	
New York Liberty Development Corp.,			
4.000%, 09/15/2035 (Callable 03/15/2022)	3,000,000	3,127,950	
New York State Dormitory Authority:			
5.000%, 03/15/2030 (Callable 03/15/2024)	3,735,000	4,276,276	
5.000%, 03/15/2033 (Callable 03/15/2025)	5,050,000	5,905,925	
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	181,463	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,700,000	4,683,016	
New York State Environmental Facilities Corp.,			
5.500%, 10/15/2030 (ETM)	390,000	549,955	
New York State Housing Finance Agency,			
1.600%, 11/01/2024 (Callable 12/01/2021)	5,895,000	5,939,625	
New York State Urban Development Corp.:			
5.000%, 03/15/2022	2,015,000	2,172,492	
5.000%, 03/15/2032 (Callable 03/15/2024)	6,000,000	6,857,760	
State of New York Mortgage Agency,			
4.000%, 10/01/2049 (Callable 04/01/2028)	4,495,000	4,932,723	
Triborough Bridge & Tunnel Authority,			
0.615%, 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	3,137,483	
<b>Total New York (Cost \$74,739,709)</b>		<b>77,647,346</b>	<b>5.6%</b>
<b>North Carolina</b>			
City of Charlotte NC,			
5.000%, 07/01/2031 (Callable 07/01/2028)	2,580,000	3,381,374	
County of Wake NC,			
5.000%, 08/01/2026	1,715,000	2,165,411	
Inlivian,			
2.550%, 05/01/2037	5,000,000	5,123,000	
North Carolina Eastern Municipal Power Agency:			
6.400%, 01/01/2021 (ETM)	932,000	960,128	
4.500%, 01/01/2024 (Pre-refunded to 01/01/2022)	7,245,000	7,463,074	
North Carolina Housing Finance Agency:			
4.000%, 01/01/2050 (Callable 07/01/2028)	1,200,000	1,329,708	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,800,000	2,016,324	
North Carolina Medical Care Commission,			
5.750%, 01/01/2035 (Pre-refunded to 01/01/2021)	525,000	539,070	
State of North Carolina,			
5.000%, 05/01/2024 (Callable 05/01/2023)	1,000,000	1,128,330	
<b>Total North Carolina (Cost \$23,745,049)</b>		<b>24,106,419</b>	<b>1.7%</b>

The accompanying notes are an integral part of these financial statements.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>North Dakota</b>			
County of Burleigh ND:			
5.000%, 07/01/2025 (Pre-refunded to 07/01/2021)	1,500,000	1,564,605	
5.000%, 07/01/2029 (Pre-refunded to 07/01/2021)	470,000	490,243	
4.000%, 11/01/2029 (Callable 11/01/2022)(Insured by AGM)	425,000	452,663	
North Dakota Housing Finance Agency:			
3.550%, 07/01/2033 (Callable 01/01/2028)	3,000,000	3,264,090	
3.450%, 07/01/2037 (Callable 07/01/2026)(Insured by FHA)	2,955,000	3,155,969	
3.500%, 07/01/2046 (Callable 01/01/2026)	1,110,000	1,185,025	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,250,000	1,404,475	
North Dakota Public Finance Authority:			
5.000%, 10/01/2032 (Callable 10/01/2028)	2,590,000	3,354,646	
<b>Total North Dakota (Cost \$14,461,398)</b>		<u>14,871,716</u>	<u>1.1%</u>
<b>Ohio</b>			
Akron Bath Copley Joint Township Hospital District:			
3.800%, 01/01/2027 (Pre-refunded to 01/01/2022)	815,000	849,287	
City of Cleveland OH:			
5.000%, 12/01/2029 (Pre-refunded to 12/01/2022)	850,000	946,016	
5.000%, 12/01/2029 (Callable 12/01/2022)	10,000	11,078	
City of Delaware OH:			
4.000%, 12/01/2033 (Callable 12/01/2024)	200,000	222,798	
City of Oxford OH:			
4.000%, 12/01/2033 (Callable 12/01/2026)	40,000	46,353	
Cleveland Municipal School District:			
5.000%, 12/01/2020 (Insured by SD CRED PROG)	2,015,000	2,054,131	
County of Lucas OH:			
5.750%, 11/15/2031 (Pre-refunded to 11/15/2021)	1,110,000	1,192,451	
County of Montgomery OH:			
5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	1,085,000	1,250,310	
5.250%, 05/01/2029 (Pre-refunded to 11/13/2023)	1,685,000	1,912,290	
Lucas-Plaza Housing Development Corp.:			
0.000%, 06/01/2024 (ETM)(Insured by FHA)	1,365,000	1,327,654	
Ohio Higher Educational Facility Commission:			
0.190%, 01/01/2043 (Optional Put Date 07/01/2020) <sup>(1)</sup>	4,850,000	4,850,000	
Ohio Housing Finance Agency:			
3.950%, 09/01/2043 (Callable 09/01/2027)(Insured by GNMA)	465,000	507,543	
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by GNMA)	1,010,000	1,073,812	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	2,415,000	2,685,528	
State of Ohio:			
5.000%, 06/15/2021	6,740,000	7,045,794	
5.000%, 04/01/2039 (Callable 04/01/2030)	2,000,000	2,569,960	
University of Akron:			
5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	389,973	
<b>Total Ohio (Cost \$28,445,517)</b>		<u>28,934,978</u>	<u>2.1%</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	1,295,573	
<b>Total Oklahoma (Cost \$1,293,300)</b>		<u>1,295,573</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	1,019,246	
County of Multnomah OR:			
4.000%, 06/01/2030 (Callable 06/01/2022)	1,565,000	1,656,302	
State of Oregon:			
4.000%, 12/01/2045 (Callable 06/01/2025)	2,505,000	2,677,519	
4.000%, 12/01/2048 (Callable 12/01/2026)	2,735,000	2,956,070	
State of Oregon Housing & Community Services Department:			
4.000%, 01/01/2047 (Callable 07/01/2025)	1,275,000	1,361,726	
3.750%, 07/01/2048 (Callable 01/01/2027)	1,645,000	1,758,686	
3.500%, 01/01/2051 (Callable 01/01/2029)	4,200,000	4,609,584	
Washington County School District No. 1:			
5.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY)	600,000	748,032	
<b>Total Oregon (Cost \$16,392,508)</b>		<u>16,787,165</u>	<u>1.2%</u>
<b>Pennsylvania</b>			
Centennial School District Bucks County:			
4.000%, 12/15/2029 (Callable 12/15/2024)(Insured by ST AID)	265,000	294,879	
Commonwealth Financing Authority:			
4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,500,000	1,670,295	
Mckeesport Area School District:			
0.000%, 10/01/2025 (ETM)	110,000	105,929	

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Pennsylvania Higher Educational Facilities Authority:</b>			
5.000%, 04/01/2035 (Pre-refunded to 04/01/2022)	200,000	216,294	
5.750%, 08/15/2041 (Pre-refunded to 08/15/2021)	535,000	567,496	
<b>Pennsylvania Housing Finance Agency:</b>			
2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	5,325,000	5,420,105	
3.500%, 10/01/2046 (Callable 10/01/2025)	995,000	1,044,650	
3.500%, 04/01/2051 (Callable 10/01/2029)	4,200,000	4,547,172	
<b>Pittsburgh Water &amp; Sewer Authority:</b>			
0.000%, 09/01/2026 (ETM)	720,000	685,426	
0.000%, 09/01/2027 (ETM)	1,075,000	1,006,587	
0.000%, 09/01/2028 (ETM)	340,000	313,663	
<b>South Fork Municipal Authority:</b>			
5.500%, 07/01/2029 (Pre-refunded to 07/01/2020)	2,450,000	2,450,000	
5.375%, 07/01/2035 (Pre-refunded to 07/01/2020)(Insured by AGC)	1,290,000	1,290,000	
<b>Total Pennsylvania (Cost \$19,154,101)</b>		<u>19,612,496</u>	<u>1.4%</u>
<b>Puerto Rico</b>			
<b>Puerto Rico Highways &amp; Transportation Authority,</b>			
5.250%, 07/01/2022 (ETM)(Insured by AGM)	1,150,000	1,259,871	
<b>Puerto Rico Public Finance Corp.:</b>			
5.125%, 06/01/2024 (Insured by AMBAC)	5,175,000	5,594,796	
6.000%, 08/01/2026 (ETM)	4,340,000	5,658,753	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,055,000	1,375,572	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,155,000	1,505,958	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,685,000	2,197,004	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,310,000	1,708,057	
5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	6,500,000	8,551,725	
<b>Total Puerto Rico (Cost \$26,070,891)</b>		<u>27,851,736</u>	<u>2.0%</u>
<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	1,525,928	
<b>State of Rhode Island,</b>			
5.000%, 08/01/2024	5,000,000	5,897,600	
<b>Total Rhode Island (Cost \$6,992,983)</b>		<u>7,423,528</u>	<u>0.5%</u>
<b>South Carolina</b>			
<b>Charleston Educational Excellence Finance Corp.,</b>			
5.000%, 12/01/2026 (Callable 12/01/2023)	4,625,000	5,272,361	
<b>City of Columbia SC,</b>			
5.000%, 02/01/2029 (Callable 02/01/2028)	25,000	32,567	
<b>Piedmont Municipal Power Agency,</b>			
5.375%, 01/01/2025 (ETM)(Insured by NATL)	5,530,000	6,568,313	
<b>South Carolina Jobs-Economic Development Authority,</b>			
0.770%, 05/01/2048 (Callable 07/01/2020)(Optional Put Date 07/07/2020) <sup>(1)</sup>	1,600,000	1,600,000	
<b>Total South Carolina (Cost \$12,853,022)</b>		<u>13,473,241</u>	<u>1.0%</u>
<b>South Dakota</b>			
<b>Harrisburg School District No. 41-2,</b>			
2.375%, 08/01/2026 (Insured by ST AID)	415,000	439,730	
<b>Sioux Falls School District No. 49-5,</b>			
1.375%, 08/01/2021 (Insured by ST AID)	75,000	75,452	
<b>South Dakota Housing Development Authority:</b>			
4.100%, 11/01/2028 (Callable 05/01/2023)	500,000	528,750	
3.375%, 05/01/2033 (Callable 05/01/2022)	340,000	349,143	
<b>Total South Dakota (Cost \$1,330,024)</b>		<u>1,393,075</u>	<u>0.1%</u>
<b>Tennessee</b>			
<b>City of Jackson TN,</b>			
5.000%, 04/01/2036 (Callable 04/01/2025)	1,755,000	1,981,658	
<b>City of Murfreesboro TN:</b>			
3.000%, 06/01/2030 (Callable 06/01/2023)	3,400,000	3,569,932	
3.000%, 06/01/2031 (Callable 06/01/2023)	3,005,000	3,146,235	
<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	2,502,050	
<b>Nashville &amp; Davidson County Metropolitan Government:</b>			
0.000%, 06/01/2021 (ETM)	2,380,000	2,369,600	
4.875%, 11/01/2028 (ETM)(Insured by NATL)	2,025,000	2,363,357	
<b>Rutherford County Health &amp; Educational Facilities Board,</b>			
2.500%, 11/01/2021 (Mandatory Tender Date 11/01/2020) <sup>(1)</sup>	1,850,000	1,861,007	
<b>Tennessee Housing Development Agency:</b>			
3.850%, 01/01/2035 (Callable 01/01/2025)	425,000	455,298	
3.900%, 07/01/2042 (Callable 07/01/2027)	785,000	857,181	
4.000%, 01/01/2043 (Callable 07/01/2027)	1,135,000	1,234,846	
3.650%, 07/01/2047 (Callable 01/01/2027)	1,155,000	1,222,821	

The accompanying notes are an integral part of these financial statements.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
4.050%, 01/01/2049 (Callable 01/01/2028)	3,030,000	3,306,700	
4.250%, 01/01/2050 (Callable 07/01/2028)	1,660,000	1,839,546	
<b>Total Tennessee (Cost \$26,161,703)</b>		<b>26,710,231</b>	<b>1.9%</b>
<b>Texas</b>			
Amarillo Independent School District,			
5.000%, 02/01/2026 (Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,589,433	
Anna Independent School District,			
5.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	910,000	1,108,098	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,149,712	
5.000%, 08/15/2024 (PSF Guaranteed)	1,010,000	1,180,246	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	616,790	
4.000%, 08/15/2027 (Callable 08/15/2026)(PSF Guaranteed)	875,000	1,020,311	
5.000%, 02/15/2028 (Callable 02/15/2025)(PSF Guaranteed)	1,905,000	2,229,574	
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	850,000	983,543	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	555,000	638,566	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	450,000	501,071	
5.000%, 08/15/2033 (Callable 08/15/2024)(PSF Guaranteed)	1,460,000	1,652,180	
4.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	195,000	216,040	
4.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	455,000	502,484	
4.000%, 12/01/2035 (Callable 06/01/2027)(PSF Guaranteed)	450,000	513,900	
Austin Community College District Public Facility Corp.,			
5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	897,682	
Barbers Hill Independent School District,			
4.000%, 02/15/2037 (Callable 08/15/2026)(PSF Guaranteed)	860,000	981,527	
Blum Independent School District:			
4.000%, 08/15/2032 (Callable 08/15/2026)(PSF Guaranteed)	165,000	189,918	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	210,000	240,702	
Burlison Independent School District,			
5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,532,513	
Cibolo Canyons Special Improvement District,			
2.500%, 08/15/2030 (Callable 08/15/2026)(Insured by AGM)	115,000	122,152	
City of Dallas TX,			
5.000%, 02/15/2029	1,875,000	2,432,025	
City of El Paso TX,			
5.000%, 08/15/2022	170,000	186,723	
City of Fort Worth TX,			
4.000%, 02/15/2035 (Callable 02/15/2028)	2,530,000	2,977,709	
City of Houston TX:			
5.500%, 12/01/2024 (ETM)(Insured by NATL)	1,835,000	2,144,252	
0.000%, 12/01/2026 (ETM)(Insured by AGM)	455,000	433,670	
5.500%, 12/01/2029 (ETM)(Insured by NATL)	16,050,000	20,821,344	
5.750%, 12/01/2032 (ETM)(Insured by AGM)	29,965,000	45,469,191	
City of San Antonio TX,			
5.000%, 02/01/2025 (ETM)	175,000	210,970	
Clifton Higher Education Finance Corp.:			
5.000%, 08/15/2029 (Callable 08/15/2024)(PSF Guaranteed)	215,000	252,386	
4.000%, 08/15/2031 (Callable 08/15/2026)(PSF Guaranteed)	120,000	137,940	
Conroe Independent School District,			
5.000%, 02/15/2023 (Pre-refunded to 02/15/2021)(PSF Guaranteed)	1,745,000	1,796,163	
County of Bexar TX:			
4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	174,963	
4.000%, 06/15/2033 (Callable 06/15/2025)	3,795,000	4,411,801	
5.000%, 06/15/2036 (Callable 06/15/2026)	2,120,000	2,582,351	
County of Harris TX:			
5.000%, 10/01/2026 (Callable 10/01/2025)	4,170,000	5,120,051	
5.000%, 08/15/2030 (Callable 08/15/2022)	700,000	767,452	
County of Montgomery TX,			
5.000%, 03/01/2027 (Pre-refunded to 03/01/2022)	665,000	717,296	
County of Williamson TX:			
4.000%, 02/15/2034 (Callable 08/15/2026)	2,270,000	2,639,692	
4.000%, 02/15/2039 (Callable 02/15/2029)	1,320,000	1,579,433	
Crowley Independent School District,			
5.000%, 08/01/2036 (Callable 08/01/2025)(PSF Guaranteed)	2,000,000	2,405,920	
Dallas Independent School District:			
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed)	390,000	419,523	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	700,000	752,990	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) <sup>(1)</sup>	705,000	753,610	
Decatur Hospital Authority,			
5.750%, 09/01/2029 (ETM)	495,000	608,558	
DeSoto Independent School District:			
5.000%, 08/15/2032 (Callable 08/15/2025)(Insured by BAM)	1,080,000	1,285,621	
5.000%, 08/15/2032 (Callable 08/15/2024)(PSF Guaranteed)	1,825,000	2,126,180	
Eagle Mountain & Saginaw Independent School District,			
4.000%, 08/15/2045 (Callable 08/15/2025)(PSF Guaranteed)	675,000	769,338	

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**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,398,056	
Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025)(PSF Guaranteed)	525,000	629,580	
Fort Bend Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	1,655,000	1,963,558	
1.950%, 08/01/2049 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) <sup>(1)</sup>	1,000,000	1,019,590	
Godley Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	1,445,000	1,615,669	
Harlingen Consolidated Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	2,810,000	3,319,987	
5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,761,094	
Harris County Cultural Education Facilities Finance Corp., 7.000%, 01/01/2048 (Pre-refunded to 01/01/2023)	3,800,000	4,399,830	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	4,700,000	5,732,543	
6.250%, 07/01/2027 (ETM)	7,540,000	9,395,745	
Harris County Toll Road Authority, 5.000%, 08/15/2028 (Callable 02/15/2028)	770,000	995,687	
Hays Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	880,000	1,032,900	
Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,172,686	
Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024)(PSF Guaranteed)	1,795,000	2,004,315	
Humble Independent School District: 5.000%, 02/15/2021 (PSF Guaranteed)	1,500,000	1,544,265	
5.000%, 02/15/2036 (Callable 02/15/2027)(PSF Guaranteed)	1,000,000	1,231,250	
Irving Independent School District, 5.000%, 02/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,250,000	1,475,187	
Kenedy Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2023)(PSF Guaranteed)	100,000	109,371	
4.000%, 08/15/2035 (Callable 08/15/2021)(PSF Guaranteed)	100,000	103,454	
4.000%, 08/15/2036 (Callable 08/15/2021)(PSF Guaranteed)	150,000	155,095	
4.000%, 08/15/2037 (Callable 08/15/2021)(PSF Guaranteed)	100,000	103,351	
4.000%, 08/15/2038 (Callable 08/15/2021)(PSF Guaranteed)	100,000	103,283	
Killeen Independent School District, 4.000%, 02/15/2024 (Callable 02/15/2021)(PSF Guaranteed)	1,145,000	1,171,129	
Kirbyville Consolidated Independent School District, 4.000%, 02/15/2029 (Callable 02/15/2024)(PSF Guaranteed)	160,000	178,782	
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025)(PSF Guaranteed)	1,000,000	1,143,250	
La Joya Independent School District, 4.000%, 02/15/2035 (Callable 02/15/2027)(Insured by AGM)	910,000	1,027,690	
La Porte Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,297,955	
Leander Independent School District: 0.000%, 08/15/2035 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	250,000	140,998	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	700,000	367,430	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	635,000	286,036	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,747	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,915,000	3,556,639	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	135,000	57,864	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,500,000	565,710	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	2,000,000	633,160	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	750,000	196,995	
Lower Colorado River Authority: 4.750%, 01/01/2028 (ETM)(Insured by AGM)	1,655,000	1,916,556	
5.000%, 05/15/2040 (Callable 05/15/2025)	1,970,000	2,281,437	
Lubbock Housing Finance Corp., 8.000%, 10/01/2021 (ETM)	1,980,000	2,160,734	
Luling Independent School District: 4.000%, 02/15/2028 (PSF Guaranteed)	190,000	228,475	
4.000%, 02/15/2029 (Callable 02/15/2028)(PSF Guaranteed)	90,000	107,436	
McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026)(PSF Guaranteed)	1,325,000	1,511,904	
Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,241,575	
Mesquite Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	1,425,000	1,688,112	
5.000%, 08/15/2025 (PSF Guaranteed)	2,615,000	3,204,787	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,838,310	
Millsap Independent School District, 4.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	335,000	373,776	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	196,396	

The accompanying notes are an integral part of these financial statements.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
Moulton Independent School District:			
4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	235,000	278,036	
4.000%, 08/15/2032 (Callable 08/15/2027)(PSF Guaranteed)	200,000	235,194	
4.000%, 08/15/2034 (Callable 08/15/2027)(PSF Guaranteed)	225,000	262,498	
4.000%, 08/15/2035 (Callable 08/15/2027)(PSF Guaranteed)	545,000	633,503	
4.000%, 08/15/2036 (Callable 08/15/2027)(PSF Guaranteed)	285,000	330,138	
Navasota Independent School District,			
5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	6,785,000	7,934,379	
New Caney Independent School District:			
5.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	1,119,780	
5.000%, 02/15/2024 (PSF Guaranteed)	1,030,000	1,197,004	
5.000%, 02/15/2039 (Callable 08/15/2027)(PSF Guaranteed)	500,000	617,570	
Newark Higher Education Finance Corp.:			
4.000%, 08/15/2020 (PSF Guaranteed)	355,000	356,501	
4.000%, 08/15/2022 (PSF Guaranteed)	215,000	230,476	
North East Independent School District,			
5.000%, 02/01/2024 (PSF Guaranteed)	2,930,000	3,401,554	
North Texas Tollway Authority:			
0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	2,835,000	1,546,662	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	7,420,000	2,580,008	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	2,845,000	3,853,382	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) <sup>(5)</sup>	1,020,000	1,496,177	
Northside Independent School District,			
5.000%, 08/15/2025 (PSF Guaranteed)	1,000,000	1,223,270	
Pasadena Independent School District,			
1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) <sup>(1)</sup>	1,360,000	1,400,229	
Pflugerville Independent School District,			
5.000%, 02/15/2025 (Callable 02/15/2024)(PSF Guaranteed)	1,020,000	1,185,781	
Princeton Independent School District,			
5.000%, 02/15/2032 (Callable 02/15/2025)(PSF Guaranteed)	560,000	662,609	
Prosper Independent School District,			
5.000%, 02/15/2031 (Callable 02/15/2028)(PSF Guaranteed)	1,020,000	1,320,686	
Red River Education Finance Corp.,			
5.000%, 03/15/2043 (Pre-refunded to 03/15/2023)	4,500,000	5,054,580	
Rockwall Independent School District,			
5.000%, 02/15/2038 (Callable 08/15/2020)(PSF Guaranteed)	745,000	748,844	
San Angelo Independent School District,			
5.000%, 02/15/2029 (Callable 02/15/2024)(PSF Guaranteed)	1,500,000	1,731,510	
San Antonio Housing Trust Finance Corp.,			
1.375%, 09/01/2022 (Mandatory Tender Date 09/01/2021) <sup>(1)</sup>	1,690,000	1,710,855	
San Antonio Public Facilities Corp.,			
4.000%, 09/15/2034 (Callable 09/15/2022)	1,750,000	1,833,860	
San Jacinto College District,			
5.000%, 02/15/2026 (Pre-refunded to 02/15/2021)	700,000	720,076	
Sherman Independent School District,			
5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,057,243	
Smithville Independent School District:			
4.000%, 08/15/2031 (Callable 08/15/2028)(PSF Guaranteed)	185,000	223,868	
4.000%, 08/15/2032 (Callable 08/15/2028)(PSF Guaranteed)	100,000	120,187	
4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	110,000	131,493	
Socorro Independent School District,			
4.000%, 08/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	900,000	1,056,681	
State of Texas,			
4.000%, 04/01/2046 (Callable 04/01/2026)	4,110,000	4,623,627	
Tarrant County Health Facilities Development Corp.,			
6.000%, 09/01/2024 (ETM)	4,680,000	5,217,498	
Terrell Independent School District,			
4.000%, 08/01/2037 (Callable 08/01/2026)(PSF Guaranteed)	510,000	578,570	
Texas Department of Housing & Community Affairs:			
3.350%, 09/01/2033 (Callable 09/01/2027)(Insured by GNMA)	1,370,000	1,483,820	
2.150%, 09/01/2035 (Callable 03/01/2029) <sup>(6)</sup>	1,350,000	1,361,515	
4.000%, 03/01/2050 (Callable 09/01/2028)(Insured by GNMA)	1,065,000	1,196,868	
Texas State Affordable Housing Corp.,			
4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	510,000	566,253	
Texas Water Development Board:			
4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	714,678	
5.000%, 10/15/2033 (Callable 10/15/2025)	1,250,000	1,521,213	
4.000%, 10/15/2034 (Callable 04/15/2028)	2,000,000	2,393,580	
4.000%, 10/15/2034 (Callable 10/15/2028)	975,000	1,178,531	
4.000%, 04/15/2038 (Callable 10/15/2027)	1,900,000	2,233,336	
Town of Flower Mound TX,			
5.000%, 03/01/2033 (Callable 03/01/2024)	250,000	288,822	
Travis County Health Facilities Development Corp.,			
7.125%, 01/01/2046 (Pre-refunded to 01/01/2021)	15,000	15,504	
Tyler Health Facilities Development Corp.,			
5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	600,000	630,360	

The accompanying notes are an integral part of these financial statements.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>United Independent School District:</b>			
5.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	835,000	1,073,718	
5.000%, 08/15/2038 (Callable 08/15/2027)(PSF Guaranteed)	225,000	280,112	
<b>Webb Consolidated Independent School District,</b>			
4.000%, 02/15/2033 (Callable 02/15/2025)(PSF Guaranteed)	250,000	280,093	
<b>Wylie Independent School District,</b>			
6.750%, 08/15/2023 (PSF Guaranteed)	1,010,000	1,208,475	
<b>Ysleta Independent School District:</b>			
5.000%, 08/15/2023 (Callable 08/15/2021)(PSF Guaranteed)	1,020,000	1,074,009	
5.000%, 08/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,821,941	
<b>Total Texas (Cost \$252,224,057)</b>		<u>267,489,130</u>	<u>19.2%</u>
<b>Utah</b>			
<b>Granite School District Board of Education:</b>			
5.000%, 06/01/2022 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	3,900,000	4,068,987	
5.000%, 06/01/2023 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	1,750,000	1,825,828	
<b>Timpanogos Special Service District,</b>			
4.000%, 06/01/2028 (Callable 06/01/2024)	425,000	472,366	
<b>Utah Charter School Finance Authority:</b>			
5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	271,164	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	500,000	570,615	
<b>Utah Housing Corp.,</b>			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	4,500,000	4,829,805	
<b>Total Utah (Cost \$11,735,228)</b>		<u>12,038,765</u>	<u>0.9%</u>
<b>Vermont</b>			
<b>City of Burlington VT:</b>			
5.500%, 07/01/2029 (Pre-refunded to 07/01/2021)	265,000	278,274	
5.625%, 07/01/2030 (Pre-refunded to 07/01/2021)	315,000	331,169	
5.750%, 07/01/2031 (Pre-refunded to 07/01/2021)	460,000	484,182	
<b>Vermont Housing Finance Agency:</b>			
3.600%, 11/01/2036 (Callable 11/01/2025)	1,560,000	1,668,997	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	955,000	1,022,041	
4.000%, 11/01/2048 (Callable 05/01/2027)	595,000	644,939	
<b>Total Vermont (Cost \$4,313,028)</b>		<u>4,429,602</u>	<u>0.3%</u>
<b>Virginia</b>			
<b>County of Fairfax VA,</b>			
5.000%, 04/01/2042 (Callable 04/01/2027)	585,000	719,105	
<b>Danville Industrial Development Authority,</b>			
5.250%, 10/01/2028 (ETM)(Insured by AMBAC)	1,305,000	1,462,357	
<b>Hampton Redevelopment &amp; Housing Authority,</b>			
1.460%, 12/01/2022 (Mandatory Tender Date 12/01/2021) <sup>(1)</sup>	2,950,000	2,978,763	
<b>Virginia Housing Development Authority:</b>			
3.700%, 03/01/2023 (Callable 03/01/2021)	75,000	76,502	
3.450%, 04/01/2038 (Callable 10/01/2022)	7,350,000	7,564,620	
<b>Total Virginia (Cost \$12,694,849)</b>		<u>12,801,347</u>	<u>0.9%</u>
<b>Washington</b>			
<b>Central Puget Sound Regional Transit Authority,</b>			
5.000%, 11/01/2032 (Callable 11/01/2025)	2,725,000	3,277,630	
<b>County of King WA,</b>			
5.000%, 07/01/2034 (Callable 01/01/2025)	705,000	835,023	
<b>Energy Northwest,</b>			
5.000%, 07/01/2034 (Callable 07/01/2027)	1,090,000	1,362,740	
<b>King County Housing Authority:</b>			
4.000%, 11/01/2034 (Callable 11/01/2029)	1,520,000	1,821,416	
4.000%, 11/01/2036 (Callable 11/01/2029)	2,740,000	3,254,737	
<b>Pierce County School District No. 3,</b>			
5.000%, 12/01/2033 (Callable 06/01/2027)(Insured by SCH BD GTY)	2,600,000	3,233,724	
<b>State of Washington:</b>			
5.000%, 07/01/2032 (Callable 01/01/2025)	1,005,000	1,178,202	
5.000%, 07/01/2032 (Callable 01/01/2025)	6,005,000	7,039,902	
5.000%, 08/01/2034 (Callable 08/01/2023)	2,755,000	3,105,408	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,477,570	
<b>Thurston &amp; Pierce Counties Community Schools,</b>			
4.250%, 12/01/2021 (Callable 12/01/2020)(Insured by SCH BD GTY)	2,755,000	2,800,430	
<b>Washington Health Care Facilities Authority:</b>			
5.000%, 09/01/2030 <sup>(6)</sup>	300,000	389,370	
5.000%, 09/01/2031 (Callable 09/01/2030) <sup>(6)</sup>	175,000	225,545	
6.125%, 11/15/2031 (Pre-refunded to 05/15/2021)	620,000	650,994	
5.000%, 09/01/2032 (Callable 09/01/2030) <sup>(6)</sup>	185,000	235,769	
5.000%, 09/01/2033 (Callable 09/01/2030) <sup>(6)</sup>	190,000	240,259	
6.250%, 11/15/2041 (Pre-refunded to 05/15/2021)	4,875,000	5,124,015	

The accompanying notes are an integral part of these financial statements.

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	Principal Amount	Value	% of Net Assets
<b>Washington State Housing Finance Commission:</b>			
2.550%, 07/01/2022 (Mandatory Tender Date 07/01/2021) <sup>(1)</sup>	6,250,000	6,343,375	
5.000%, 01/01/2023 (ETM)	385,000	407,022	
0.660%, 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	4,437,049	
4.000%, 06/01/2049 (Callable 06/01/2028)	610,000	670,298	
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	1,855,000	2,078,732	
<b>Total Washington (Cost \$48,267,440)</b>		<u>50,189,210</u>	<u>3.6%</u>
<b>West Virginia</b>			
West Virginia Economic Development Authority,			
5.000%, 07/01/2033 (Callable 07/01/2027)	875,000	1,087,783	
<b>Total West Virginia (Cost \$1,060,299)</b>		<u>1,087,783</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	639,061	
City of Milwaukee WI,			
3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,657,450	
Mill City Mortgage Trust,			
3.000%, 09/01/2023 (Pre-refunded to 09/01/2021)	310,000	319,421	
Public Finance Authority,			
5.000%, 03/01/2025	535,000	627,705	
Southeast Wisconsin Professional Baseball Park District:			
5.500%, 12/15/2026 (Insured by NATL)	1,090,000	1,344,373	
0.000%, 12/15/2027 (ETM)(Insured by NATL)	215,000	200,784	
0.000%, 12/15/2028 (ETM)(Insured by NATL)	180,000	165,584	
0.000%, 12/15/2029 (ETM)(Insured by NATL)	235,000	207,909	
State of Wisconsin:			
5.000%, 05/01/2024 (Callable 05/01/2023)	2,150,000	2,430,038	
4.000%, 05/01/2031 (Pre-refunded to 05/01/2022)	245,000	261,628	
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio:			
5.000%, 06/01/2028 (Pre-refunded to 06/01/2024)	5,430,000	6,387,417	
5.000%, 06/01/2030 (Pre-refunded to 06/01/2024)	10,515,000	12,369,005	
5.000%, 06/01/2031 (Pre-refunded to 06/01/2024)	7,975,000	9,381,152	
University of Wisconsin Hospitals & Clinics,			
5.000%, 04/01/2038 (Callable 04/01/2023)	2,295,000	2,456,316	
Village of Mount Pleasant WI:			
5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	342,760	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,759,328	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,500,000	1,829,475	
Wisconsin Center District:			
4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,664,748	
5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	946,508	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	24,475	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	117,336	
5.000%, 11/15/2036 (Callable 05/15/2026)	100,000	117,411	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	275,000	322,674	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,338,520	
4.000%, 11/15/2043 (Callable 11/15/2028)	1,945,000	2,177,778	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	1,230,000	1,303,541	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,445,000	1,552,017	
4.250%, 03/01/2049 (Callable 09/01/2028)	2,135,000	2,370,768	
<b>Total Wisconsin (Cost \$54,678,609)</b>		<u>57,315,182</u>	<u>4.1%</u>

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
<b>Wyoming</b>			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	595,000	631,783	
4.000%, 12/01/2048 (Callable 06/01/2028)	2,990,000	3,277,338	
<b>Total Wyoming (Cost \$3,788,232)</b>		<u>3,909,121</u>	<u>0.3%</u>
<b>Total Long-Term Investments (Cost \$1,316,486,235)</b>		<u>1,384,202,399</u>	<u>99.2%</u>
<b>SHORT-TERM INVESTMENT</b>			
	<u>Shares</u>		
<b>Money Market Mutual Fund</b>			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.03% <sup>(4)</sup>	1,122,719	1,122,719	
<b>Total Short-Term Investment (Cost \$1,122,719)</b>		<u>1,122,719</u>	<u>0.1%</u>
<b>Total Investments (Cost \$1,317,608,954)</b>		<u>1,385,325,118</u>	<u>99.3%</u>
<b>Other Assets in Excess of Liabilities</b>		<u>9,384,881</u>	<u>0.7%</u>
<b>TOTAL NET ASSETS</b>		<u>\$ 1,394,709,999</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
SIFMA	Securities Industry and Financial Markets Association

<sup>(1)</sup> Variable rate security. The rate reported is the rate in effect as of June 30, 2020.

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

<sup>(3)</sup> Security issued under Rule 144A under the Securities Act of 1933 and determined to be liquid. Purchased in a private placement transaction; resale to the public may require registration or may extend only to qualified institutional buyers. At June 30, 2020, the value of these securities total \$10,450,067, which represents 0.75% 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 June 30, 2020.

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

**Baird Quality Intermediate Municipal Bond Fund**  
**Schedule of Investments, June 30, 2020 (Unaudited)**

**Summary of Fair Value Exposure at June 30, 2020 (Unaudited)**

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Municipal Bonds	\$ -	\$ 1,384,202,399	\$ -	\$ 1,384,202,399
<b>Total Long-Term Investments</b>	-	1,384,202,399	-	1,384,202,399
<b>Short-Term Investment</b>				
Money Market Mutual Fund	1,122,719	-	-	1,122,719
<b>Total Short-Term Investment</b>	1,122,719	-	-	1,122,719
<b>Total Investments</b>	<u>\$ 1,122,719</u>	<u>\$ 1,384,202,399</u>	<u>\$ -</u>	<u>\$ 1,385,325,118</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. See Fund's Valuation Policy in Note 2a to the financial statements.