

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

	Principal Amount	Value	% of Net Assets
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alabama			
Montgomery Water Works & Sanitary Sewer Board:			
4.000%, 09/01/2033 (Callable 09/01/2029)	\$ 410,000	\$ 501,844	
4.000%, 09/01/2034 (Callable 09/01/2029)	190,000	231,870	
4.000%, 09/01/2035 (Callable 09/01/2029)	500,000	607,525	
Total Alabama (Cost \$1,277,246)		<u>1,341,239</u>	<u>0.1%</u>
Alaska			
Alaska Housing Finance Corp.:			
4.000%, 06/01/2031 (Callable 06/01/2027)	1,700,000	1,969,552	
4.000%, 12/01/2031 (Callable 06/01/2027)	2,980,000	3,443,927	
5.000%, 12/01/2031 (Callable 06/01/2028)	1,465,000	1,801,144	
4.000%, 12/01/2032 (Callable 06/01/2027)	865,000	994,274	
3.450%, 12/01/2033 (Callable 06/01/2027)	825,000	850,509	
4.000%, 06/01/2036 (Callable 06/01/2025)	1,000,000	1,107,620	
4.000%, 12/01/2048 (Callable 06/01/2027)	1,090,000	1,210,107	
City of Valdez AK,			
5.000%, 06/30/2029 (Callable 06/30/2022)	1,225,000	1,317,046	
Total Alaska (Cost \$12,457,528)		<u>12,694,179</u>	<u>0.9%</u>
Arizona			
Arizona Industrial Development Authority,			
2.500%, 05/01/2022 (Insured by AGM) ⁽⁵⁾	9,428,522	9,506,496	
Arizona State University,			
5.000%, 07/01/2032 (Pre-refunded to 07/01/2022)	715,000	773,251	
City of Tempe AZ:			
5.000%, 07/01/2033 (Pre-refunded to 07/01/2028)	40,000	54,023	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2027)	165,000	214,965	
5.000%, 07/01/2034 (Pre-refunded to 07/01/2028)	325,000	438,932	
5.000%, 07/01/2035 (Pre-refunded to 07/01/2027)	185,000	241,022	
5.000%, 07/01/2037 (Pre-refunded to 07/01/2028)	215,000	290,370	
5.000%, 07/01/2038 (Pre-refunded to 07/01/2028)	350,000	472,696	
City of Tucson AZ,			
5.000%, 07/01/2028 (Callable 07/01/2025)	750,000	908,947	
Maricopa County Unified School District No. 48:			
4.000%, 07/01/2033 (Callable 07/01/2028)	500,000	594,505	
3.000%, 07/01/2034 (Callable 07/01/2028)	1,350,000	1,470,744	
Salt River Project Agricultural Improvement & Power District,			
5.000%, 01/01/2034 (Callable 01/01/2027)	3,555,000	4,391,776	
Total Arizona (Cost \$18,795,534)		<u>19,357,727</u>	<u>1.3%</u>
Arkansas			
City of Little Rock AR,			
5.000%, 10/01/2034 (Callable 04/01/2025)	5,000,000	5,846,400	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	2,005,000	2,119,426	
City of Rogers AR:			
4.000%, 11/01/2025 (Callable 05/01/2024)	570,000	643,342	
4.000%, 11/01/2027 (Callable 05/01/2024)	460,000	516,120	
County of St. Francis AR,			
1.250%, 08/01/2033 (Callable 08/01/2026)(Insured by BAM)	1,010,000	988,618	
Jonesboro City Water & Light Plant:			
4.000%, 06/01/2033 (Callable 12/01/2030)	500,000	615,865	
4.000%, 06/01/2035 (Callable 12/01/2030)	1,360,000	1,648,279	
University of Arkansas:			
5.000%, 11/01/2035 (Callable 11/01/2024)	665,000	757,854	
4.000%, 04/01/2037 (Callable 04/01/2029)	160,000	188,341	
4.000%, 04/01/2039 (Callable 04/01/2029)	245,000	286,591	
Total Arkansas (Cost \$12,983,737)		<u>13,610,836</u>	<u>0.9%</u>
California			
Anaheim Housing & Public Improvements Authority:			
5.000%, 10/01/2037 (Callable 10/01/2025)	750,000	891,135	
5.000%, 10/01/2038 (Callable 10/01/2025)	1,000,000	1,186,040	
Antelope Valley Community College District,			
0.000%, 08/01/2034 (Pre-refunded to 02/01/2025)	150,000	98,715	
Aromas-San Juan Unified School District,			
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	925,000	82,491	
Brea Redevelopment Agency:			
0.000%, 08/01/2033 (Callable 08/01/2027) ⁽⁵⁾	1,500,000	1,592,760	
0.000%, 08/01/2034 (Callable 08/01/2027) ⁽⁵⁾	1,750,000	1,853,232	

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California Health Facilities Financing Authority, 4.000%, 08/15/2035 (Callable 08/15/2026)	2,000,000	2,289,560	
California Municipal Finance Authority, 5.000%, 01/01/2028 (Pre-refunded to 01/01/2022)	1,230,000	1,300,786	
Citrus Community College District, 0.000%, 08/01/2034 (Pre-refunded to 02/01/2024) ⁽⁵⁾	885,000	917,922	
City of Bakersfield CA, 0.000%, 04/15/2021 (ETM)	12,385,000	12,370,386	
City of Pasadena CA, 4.250%, 06/01/2034 (Callable 06/01/2023)	500,000	539,900	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021 (ETM)	90,000	89,732	
Contra Costa Transportation Authority, 5.000%, 03/01/2028 (Callable 03/01/2025)	1,570,000	1,870,074	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	1,710,000	1,896,766	
El Rancho Unified School District, 0.000%, 08/01/2035 (Pre-refunded to 08/01/2023)(Insured by BAM)	300,000	144,108	
Foothill-Eastern Transportation Corridor Agency, 0.000%, 01/01/2030 (ETM)	75,000	66,714	
Gateway Unified School District, 0.000%, 03/01/2037 (ETM)(Insured by AGM)	45,000	29,449	
Imperial Community College District, 7.000%, 08/01/2040 (Pre-refunded to 08/01/2030)(Insured by AGM) ⁽⁵⁾	115,000	177,777	
La Canada Unified School District: 4.000%, 08/01/2045 (Callable 08/01/2028)	850,000	982,915	
4.000%, 08/01/2049 (Callable 08/01/2028)	1,000,000	1,150,860	
Mendocino-Lake Community College District, 0.000%, 08/01/2051 (Pre-refunded to 08/01/2021)(Insured by AGM)	1,285,000	126,907	
Moorpark Unified School District, 0.000%, 08/01/2036 (Callable 08/01/2032)(Insured by AGM) ⁽⁵⁾	335,000	352,537	
Mount Diablo Unified School District, 0.000%, 08/01/2030 (Callable 08/01/2025)(Insured by AGM) ⁽⁵⁾	150,000	165,710	
Mount San Antonio Community College District, 0.000%, 08/01/2028 (Callable 02/01/2028) ⁽⁵⁾	550,000	637,841	
Northern California Power Agency, 7.500%, 07/01/2023 (Pre-refunded to 07/01/2021)(Insured by AMBAC)	265,000	279,188	
Pacheco Union Elementary School District, 0.000%, 02/01/2037 (ETM)(Insured by AGM)	300,000	197,781	
Pajaro Valley Unified School District: 5.000%, 08/01/2030 (Callable 10/21/2020)(Insured by BAM)	235,000	235,484	
5.000%, 08/01/2031 (Callable 10/21/2020)(Insured by BAM)	275,000	275,547	
Paramount Unified School District, 0.000%, 08/01/2045 (Callable 02/01/2033)(Insured by AGM) ⁽⁵⁾	325,000	433,375	
Peralta Community College District, 3.500%, 08/01/2032 (Callable 08/01/2025)	1,715,000	1,892,194	
Pittsburg Unified School District Financing Authority, 0.000%, 09/01/2040 (Pre-refunded to 09/01/2021)(Insured by AGM)	815,000	193,302	
Pleasanton Unified School District, 3.000%, 08/01/2033 (Callable 08/01/2025)	2,000,000	2,132,400	
Rio Hondo Community College District, 0.000%, 08/01/2042 (Callable 08/01/2034) ⁽⁵⁾	6,760,000	8,932,934	
San Diego Unified School District: 6.000%, 07/01/2033 (Pre-refunded to 07/01/2024) ⁽⁵⁾	350,000	425,453	
0.000%, 07/01/2034	2,000,000	1,300,080	
4.000%, 07/01/2034 (Callable 07/01/2027)	1,000,000	1,180,250	
San Joaquin Hills Transportation Corridor Agency: 0.000%, 01/01/2023 (ETM)	14,005,000	13,904,724	
0.000%, 01/01/2027 (ETM)	1,380,000	1,325,173	
0.000%, 01/01/2028 (ETM)	810,000	770,002	
San Marcos Unified School District: 0.000%, 08/01/2032 (Pre-refunded to 02/01/2024)	400,000	260,760	
0.000%, 08/01/2038 (Pre-refunded to 02/01/2024)	1,500,000	693,135	
San Mateo Foster City School District, 0.000%, 08/01/2032 (Callable 08/01/2028) ⁽⁵⁾	75,000	89,283	
San Mateo Union High School District: 5.000%, 09/01/2041 (Callable 09/01/2023)	2,105,000	2,381,281	
5.000%, 12/15/2043 (Pre-refunded to 12/15/2024)(Insured by AMBAC) ⁽⁵⁾	1,635,000	1,951,144	
San Ysidro School District: 0.000%, 08/01/2042 (Pre-refunded to 08/01/2021)(Insured by AGM)	375,000	78,506	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2021)(Insured by AGM)	290,000	56,190	
0.000%, 08/01/2050 (Pre-refunded to 08/01/2021)(Insured by AGM)	525,000	58,858	
St. Helena Unified School District, 0.000%, 08/01/2028 ⁽⁵⁾	130,000	144,269	

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State of California,			
5.000%, 08/01/2031 (Callable 02/01/2025)	1,100,000	1,296,295	
Sutter Union High School District:			
0.000%, 08/01/2030 (Pre-refunded to 08/01/2025)	185,000	128,460	
0.000%, 08/01/2036 (Pre-refunded to 08/01/2025)	75,000	33,674	
0.000%, 08/01/2037 (Pre-refunded to 08/01/2025)	50,000	20,902	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2025)	50,000	15,655	
0.000%, 08/01/2043 (Pre-refunded to 08/01/2025)	200,000	53,970	
0.000%, 08/01/2044 (Pre-refunded to 08/01/2025)	420,000	105,160	
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	700,000	112,014	
Tustin Unified School District,			
6.000%, 08/01/2028 (Callable 08/01/2021) ⁽⁵⁾	1,310,000	1,373,011	
Victor Valley Union High School District:			
0.000%, 08/01/2036 (Pre-refunded to 08/01/2023)(Insured by AGM)	510,000	250,517	
0.000%, 08/01/2038 (Pre-refunded to 08/01/2023)(Insured by AGM)	460,000	199,318	
0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	545,000	197,432	
0.000%, 08/01/2042 (Pre-refunded to 08/01/2023)	2,000,000	681,400	
0.000%, 08/01/2046 (Pre-refunded to 08/01/2023)	200,000	53,434	
0.000%, 08/01/2052 (Pre-refunded to 08/01/2023)	790,000	144,957	
Total California (Cost \$69,588,204)		<u>74,671,829</u>	<u>5.1%</u>
Colorado			
Boulder Valley School District No. Re-2,			
5.000%, 12/01/2038 (Callable 06/01/2025)(Insured by ST AID)	1,225,000	1,451,821	
Brush School District No. RE-2J:			
5.000%, 12/01/2031 (Callable 12/01/2027)(Insured by BAM)	380,000	477,846	
5.000%, 12/01/2032 (Callable 12/01/2027)(Insured by BAM)	395,000	493,908	
5.000%, 12/01/2035 (Callable 12/01/2027)(Insured by BAM)	460,000	569,416	
City of Aurora CO,			
5.000%, 12/01/2029	2,400,000	3,184,800	
City of Fort Lupton CO,			
4.000%, 12/01/2042 (Callable 12/01/2027)(Insured by AGM)	850,000	960,534	
Colorado Health Facilities Authority:			
0.000%, 07/15/2022 (ETM)	14,125,000	14,039,544	
0.000%, 07/15/2024 (ETM)	875,000	859,906	
4.000%, 07/01/2039 (Pre-refunded to 11/09/2022)	100,000	107,684	
5.250%, 01/01/2040 (Pre-refunded to 01/01/2023)	3,545,000	3,935,163	
5.250%, 01/01/2045 (Pre-refunded to 01/01/2023)	335,000	371,870	
5.000%, 06/01/2047 (Pre-refunded to 06/01/2027)	5,800,000	7,490,874	
Dawson Ridge Metropolitan District No. 1:			
0.000%, 10/01/2022 (ETM)	13,745,000	13,649,335	
0.000%, 10/01/2022 (ETM)	23,840,000	23,674,073	
Mesa County Valley School District No. 51,			
5.500%, 12/01/2037 (Callable 12/01/2027)(Insured by ST AID)	1,000,000	1,287,380	
Regional Transportation District,			
4.375%, 06/01/2039 (Callable 06/01/2023)	5,725,000	6,168,688	
Total Colorado (Cost \$75,170,058)		<u>78,722,842</u>	<u>5.4%</u>
Connecticut			
City of Norwalk CT,			
4.000%, 09/01/2031 (Callable 09/01/2029)	1,210,000	1,505,905	
Connecticut Housing Finance Authority:			
2.875%, 11/15/2030 (Callable 05/15/2025)	1,500,000	1,591,755	
4.000%, 11/15/2045 (Callable 05/15/2028)	6,480,000	7,179,063	
4.000%, 11/15/2047 (Callable 11/15/2026)	1,260,000	1,361,732	
4.000%, 05/15/2049 (Callable 11/15/2028)	2,380,000	2,709,130	
State of Connecticut,			
5.000%, 05/01/2026	1,300,000	1,609,036	
University of Connecticut,			
5.000%, 01/15/2031 (Callable 01/15/2027)(Insured by AGM)	1,250,000	1,515,488	
Total Connecticut (Cost \$16,688,677)		<u>17,472,109</u>	<u>1.2%</u>
District of Columbia			
District of Columbia:			
5.000%, 03/01/2036 (Callable 09/01/2029)	1,500,000	1,955,190	
5.000%, 04/01/2042 (Pre-refunded to 04/01/2027)	160,000	206,090	
5.000%, 10/15/2044 (Callable 04/15/2029)	1,865,000	2,345,965	
District of Columbia Housing Finance Agency,			
1.450%, 02/01/2039 (Mandatory Tender Date 08/01/2022) ⁽¹⁾	1,915,000	1,950,255	
Total District of Columbia (Cost \$6,317,626)		<u>6,457,500</u>	<u>0.4%</u>
Florida			
City of Fort Myers FL,			
4.000%, 12/01/2037 (Callable 12/01/2025)	480,000	525,446	

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City of Jacksonville FL, 0.110%, 08/01/2036 (Callable 10/01/2020)(Optional Put Date 10/07/2020) ⁽¹⁾	8,460,000	8,460,000	
City of Miami Beach FL, 6.250%, 10/01/2022 (ETM)(Insured by AMBAC)	800,000	846,600	
City of Miramar FL: 5.000%, 10/01/2029 (Callable 10/01/2027)	1,025,000	1,321,133	
5.000%, 10/01/2030 (Callable 10/01/2027)	1,000,000	1,284,510	
5.000%, 10/01/2034 (Callable 10/01/2027)	1,000,000	1,256,690	
5.000%, 10/01/2035 (Callable 10/01/2027)	1,030,000	1,288,210	
City of Orlando FL, 5.000%, 11/01/2034 (Callable 11/01/2027)(Insured by AGM)	1,000,000	1,201,240	
City of Tallahassee FL: 5.000%, 10/01/2033 (Callable 10/01/2024)	255,000	299,084	
5.000%, 10/01/2034 (Callable 10/01/2024)	1,010,000	1,182,861	
5.000%, 10/01/2035 (Callable 10/01/2024)	825,000	964,772	
City of Tampa FL, 4.125%, 10/01/2031 (Pre-refunded to 10/01/2021)	1,930,000	2,006,216	
County of Miami-Dade FL: 5.250%, 10/01/2022 (Insured by AGM)	1,175,000	1,294,709	
0.000%, 10/01/2027 (ETM)(Insured by NATL)	185,000	176,050	
5.250%, 10/01/2030 (ETM)(Insured by NATL)	2,060,000	2,825,393	
Florida Housing Finance Corp.: 1.940%, 08/01/2036 (Insured by FNMA)	5,000,000	4,916,500	
4.200%, 01/01/2045 (Callable 01/01/2028)(Insured by GNMA)	7,270,000	8,109,176	
3.800%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	415,000	432,119	
4.000%, 07/01/2050 (Callable 07/01/2028)(Insured by GNMA)	4,145,000	4,639,333	
3.500%, 07/01/2051 (Callable 07/01/2029)(Insured by GNMA)	650,000	726,323	
Highlands County Health Facilities Authority: 0.110%, 11/15/2035 (Callable 10/01/2020)(Optional Put Date 10/07/2020) ⁽¹⁾	1,000,000	1,000,000	
0.110%, 11/15/2037 (Callable 10/01/2020)(Optional Put Date 10/07/2020) ⁽¹⁾	3,600,000	3,600,000	
JEA Electric System Revenue, 5.000%, 10/01/2023 (Pre-refunded to 04/01/2023)	690,000	771,910	
JEA Water & Sewer System Revenue, 5.000%, 10/01/2028 (Pre-refunded to 04/01/2024)	755,000	878,359	
Lee County School Board, 5.000%, 08/01/2032 (Callable 08/01/2026)	1,650,000	2,015,772	
Miami-Dade County Health Facilities Authority, 5.750%, 05/01/2021 (ETM)(Insured by NATL)	305,000	314,089	
Mid-Bay Bridge Authority: 6.875%, 10/01/2022 (ETM)	3,040,000	3,230,304	
6.875%, 10/01/2022 (ETM)(Insured by AMBAC)	2,085,000	2,224,153	
Osceola County Expressway Authority, 0.000%, 10/01/2028 (ETM) ⁽⁵⁾	95,000	107,243	
Reedy Creek Improvement District, 5.000%, 10/01/2031 (Callable 10/01/2028)	310,000	390,485	
School Board of Miami-Dade County, 5.000%, 03/15/2039 (Callable 03/15/2024)	2,000,000	2,259,700	
School District of Broward County: 5.250%, 07/01/2022 (Pre-refunded to 07/01/2021)	8,460,000	8,783,341	
5.250%, 07/01/2023 (Pre-refunded to 07/01/2021)	4,840,000	5,024,985	
5.000%, 07/01/2024 (Pre-refunded to 07/01/2022)	940,000	1,017,447	
Seminole County School Board, 5.000%, 07/01/2035 (Callable 07/01/2026)	145,000	175,715	
Total Florida (Cost \$73,105,054)		<u>75,549,868</u>	<u>5.2%</u>
Georgia			
Atlanta Development Authority: 5.000%, 09/01/2023 (ETM)	2,450,000	2,784,572	
5.000%, 09/01/2024 (Pre-refunded to 09/01/2023)	910,000	1,034,270	
5.000%, 09/01/2032 (Pre-refunded to 09/01/2023)	1,315,000	1,494,576	
Development Authority of Rockdale County: 5.000%, 07/01/2022	415,000	447,142	
5.000%, 07/01/2023	220,000	246,591	
Forsyth County Hospital Authority, 6.375%, 10/01/2028 (ETM)	8,020,000	9,904,138	
Georgia Housing & Finance Authority, 3.500%, 12/01/2046 (Callable 12/01/2025)	655,000	692,152	
Main Street Natural Gas, Inc., 0.930%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	1,000,000	1,000,660	
Richmond County Development Authority: 0.000%, 12/01/2021 (ETM)	1,950,000	1,941,635	
0.000%, 12/01/2021 (ETM)	4,030,000	4,012,711	
Total Georgia (Cost \$22,509,903)		<u>23,558,447</u>	<u>1.6%</u>

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Idaho			
Ada & Boise Counties Independent School District, 5.000%, 08/01/2032 (Callable 02/01/2027)	500,000	617,310	
Total Idaho (Cost \$598,014)		<u>617,310</u>	<u>0.0%</u>
Illinois			
Boone & Winnebago Counties Community Unit School District No. 200, 0.000%, 01/01/2024 (ETM)(Insured by AGM)	720,000	694,807	
City of Chicago IL:			
5.000%, 01/01/2021	230,000	232,755	
5.125%, 01/01/2022 (Insured by BHAC)	885,000	908,267	
5.000%, 01/01/2034 (Pre-refunded to 01/01/2025)	2,170,000	2,599,074	
Cook County Community High School District No. 233, 4.000%, 12/01/2026 (Callable 06/01/2022)	2,695,000	2,852,145	
Cook County Forest Preserve District, 5.000%, 12/15/2037 (Callable 06/15/2022)	1,070,000	1,138,352	
Cook County School District No. 130, 5.000%, 12/01/2026 (Callable 12/01/2025)(Insured by AGM)	1,140,000	1,390,139	
Cook County School District No. 144, 4.500%, 12/01/2025 (ETM)(Insured by AGM)	5,000	5,484	
Cook County School District No. 159:			
0.000%, 12/01/2022 (ETM)	2,000,000	1,982,780	
0.000%, 12/01/2025 (ETM)	400,000	388,616	
0.000%, 12/01/2028 (ETM)	295,000	275,713	
Cook County School District No. 163:			
6.000%, 12/15/2026 (Insured by BAM)	1,165,000	1,497,363	
5.000%, 12/15/2028 (Insured by BAM)	1,305,000	1,653,696	
County of Cook IL:			
5.000%, 11/15/2033 (Callable 11/15/2027)	3,000,000	3,601,620	
5.000%, 11/15/2034 (Callable 11/15/2027)	4,325,000	5,179,966	
County of Du Page IL, 5.600%, 01/01/2021	180,000	182,410	
Exceptional Children Have Opportunities:			
5.000%, 12/01/2027	340,000	424,330	
5.000%, 12/01/2027	270,000	336,968	
5.000%, 12/01/2028	585,000	739,265	
5.000%, 12/01/2029	615,000	786,659	
5.000%, 12/01/2030 (Callable 12/01/2029)	645,000	831,695	
5.000%, 12/01/2031 (Callable 12/01/2029)	675,000	865,694	
4.000%, 12/01/2032 (Callable 12/01/2029)	210,000	243,774	
4.000%, 12/01/2033 (Callable 12/01/2029)	740,000	854,715	
Illinois Development Finance Authority:			
0.000%, 07/15/2023 (ETM)	27,625,000	27,311,456	
0.000%, 07/15/2025 (ETM)	51,620,000	50,065,206	
2.450%, 11/15/2039 (Mandatory Tender Date 03/03/2026) ⁽¹⁾	2,230,000	2,386,278	
Illinois Finance Authority:			
5.000%, 02/15/2022	1,095,000	1,160,919	
5.000%, 12/01/2030 (Pre-refunded to 12/01/2021)	6,875,000	7,257,594	
5.000%, 07/01/2031 (Callable 01/01/2026)	1,200,000	1,472,976	
4.000%, 01/15/2033 (Callable 01/15/2028)	2,170,000	2,542,567	
5.000%, 08/01/2033 (Pre-refunded to 08/01/2024)	700,000	826,091	
4.000%, 01/01/2034 (Callable 01/01/2026)	1,030,000	1,172,191	
4.000%, 07/01/2035 (Callable 01/01/2026)	1,000,000	1,134,180	
5.000%, 02/15/2036 (Callable 02/15/2027)	215,000	258,385	
4.000%, 05/01/2044 (Callable 05/01/2025)	135,000	157,305	
Illinois Housing Development Authority:			
2.550%, 04/01/2025 (Insured by GNMA)	1,400,000	1,496,390	
3.100%, 02/01/2035 (Callable 02/01/2026)	2,500,000	2,639,850	
3.500%, 08/01/2046 (Callable 02/01/2026)	595,000	640,524	
4.000%, 08/01/2048 (Callable 08/01/2027)(Insured by GNMA)	730,000	809,541	
4.250%, 10/01/2049 (Callable 04/01/2028)	9,960,000	11,199,920	
Kane County Community Unit School District No. 304:			
9.000%, 01/01/2023 (ETM)(Insured by AGM)	805,000	960,518	
9.000%, 01/01/2023 (Insured by AGM)	2,720,000	3,235,467	
Kane McHenry Cook & De Kalb Counties Unit School District No. 300, 5.000%, 01/01/2032 (Callable 01/01/2027)	2,060,000	2,537,961	
Lake County Community Consolidated School District No. 50:			
5.000%, 01/01/2021 (ETM)	910,000	920,783	
5.000%, 01/01/2021	465,000	470,394	
Lake County Township High School District No. 113, 5.000%, 01/01/2034 (Pre-refunded to 01/01/2023)	3,675,000	4,072,084	
McHenry County Community Consolidated School District No. 47, 4.000%, 02/01/2032 (Callable 02/01/2028)	850,000	987,428	
Metropolitan Pier & Exposition Authority, 5.500%, 12/15/2023 (ETM)	1,540,000	1,674,242	

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

	Principal Amount	Value	% of Net Assets
Metropolitan Water Reclamation District of Greater Chicago:			
5.000%, 12/01/2031 (Callable 12/01/2021)	4,800,000	5,031,216	
5.000%, 12/01/2034 (Callable 12/01/2026)	295,000	355,428	
Regional Transportation Authority:			
6.700%, 11/01/2021 (Insured by NATL)	405,000	419,503	
6.000%, 07/01/2022 (Insured by NATL)	3,705,000	4,046,045	
6.000%, 07/01/2027 (Insured by AGM)	1,000,000	1,302,840	
Southwestern Illinois Development Authority,			
7.625%, 11/01/2048 (Pre-refunded to 11/01/2023)	6,185,000	7,549,597	
State of Illinois:			
6.500%, 06/15/2022	80,000	82,746	
4.000%, 06/15/2038 (Callable 06/15/2028)(Insured by BAM)	1,850,000	1,981,498	
Village of Carpentersville IL,			
4.000%, 12/30/2030 (Callable 12/30/2028)(Insured by BAM) ⁽⁶⁾	1,920,000	2,303,674	
Village of Schaumburg IL,			
4.000%, 12/01/2024 (Callable 12/01/2022)	5,750,000	6,202,410	
Will County Community Consolidated School District No. 157-C,			
2.300%, 01/01/2021	100,000	100,499	
Will County Community High School District No. 210:			
0.000%, 01/01/2024 (ETM)(Insured by AGM)	1,355,000	1,331,044	
0.000%, 01/01/2025 (ETM)(Insured by AGM)	110,000	107,055	
Will County Community Unit School District No. 201-U,			
0.000%, 11/01/2024 (ETM)(Insured by NATL)	705,000	688,531	
Will County Elementary School District No. 122,			
0.000%, 10/01/2027 (ETM)(Insured by AGM)	470,000	444,155	
Total Illinois (Cost \$176,921,707)		<u>189,002,778</u>	<u>13.0%</u>
Indiana			
Carmel Redevelopment Authority,			
4.000%, 08/01/2033 (Callable 08/01/2022)	1,000,000	1,046,610	
Columbus Multi-High School Building Corp.:			
5.000%, 01/15/2026 (Insured by ST AID)	1,125,000	1,382,423	
5.000%, 01/15/2027 (Insured by ST AID)	1,265,000	1,596,278	
5.000%, 07/15/2028 (Insured by ST AID)	1,000,000	1,307,050	
Fishers Redevelopment Authority:			
4.000%, 07/15/2027	200,000	241,726	
4.000%, 01/15/2028	330,000	401,178	
4.000%, 07/15/2028	335,000	409,634	
4.000%, 07/15/2029 (Callable 01/15/2029)	540,000	662,510	
4.000%, 07/15/2030 (Callable 01/15/2029)	725,000	879,461	
Fort Wayne Redevelopment Authority,			
5.000%, 02/01/2025 (Callable 02/01/2024)(Insured by ST AID)	335,000	385,340	
Indiana Finance Authority,			
0.100%, 11/01/2037 (Optional Put Date 10/01/2020) ⁽¹⁾	2,000,000	2,000,000	
Indiana Health & Educational Facilities Financing Authority,			
4.000%, 11/15/2046 (Callable 11/15/2026)	1,780,000	1,988,829	
Indiana Health Facility Financing Authority,			
2.000%, 11/15/2036 (Pre-refunded to 02/01/2023) ⁽¹⁾	110,000	113,870	
Indianapolis Local Public Improvement Bond Bank,			
5.000%, 01/01/2033 (Callable 01/01/2025)	1,780,000	2,082,582	
Kankakee Valley Middle School Building Corp.:			
5.000%, 01/15/2029 (Insured by ST AID)	475,000	626,615	
5.000%, 07/15/2029 (Insured by ST AID)	1,180,000	1,573,153	
Kokomo-Center School Building Corp.,			
5.000%, 01/15/2037 (Callable 07/15/2027)(Insured by ST AID)	500,000	599,355	
Northern Wells Multi-School Building Corp.,			
4.000%, 07/15/2035 (Callable 07/15/2027)(Insured by ST AID)	160,000	182,770	
Total Indiana (Cost \$16,459,918)		<u>17,479,384</u>	<u>1.2%</u>
Iowa			
County of Washington IA,			
4.000%, 06/01/2030 (Callable 06/01/2026)	1,015,000	1,165,900	
Iowa Finance Authority:			
5.000%, 08/01/2028 (Pre-refunded to 08/01/2026)	3,625,000	4,606,578	
5.000%, 08/01/2035 (Callable 08/01/2025)	950,000	1,125,902	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	675,000	738,524	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,235,000	1,408,295	
3.250%, 07/01/2050 (Callable 07/01/2029)(Insured by GNMA)	1,725,000	1,910,800	
Iowa Higher Education Loan Authority:			
4.500%, 10/01/2033 (Pre-refunded to 10/01/2021)	2,100,000	2,188,620	
5.000%, 10/01/2038 (Pre-refunded to 10/01/2021)	2,090,000	2,188,606	
University of Iowa,			
4.000%, 07/01/2033 (Callable 07/01/2027)	655,000	763,566	
Total Iowa (Cost \$15,564,287)		<u>16,096,791</u>	<u>1.1%</u>

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

	Principal Amount	Value	% of Net Assets
Kansas			
City of Wichita KS, 5.000%, 11/15/2020 (ETM)	1,120,000	1,126,429	
Crawford County Unified School District No. 250, 5.000%, 09/01/2035 (Callable 09/01/2027)(Insured by BAM)	445,000	549,797	
Johnson County Unified School District No. 512, 4.000%, 10/01/2035 (Callable 10/01/2025)	300,000	339,729	
Kansas Development Finance Authority, 5.000%, 11/15/2032 (Callable 05/15/2022)	1,955,000	2,080,902	
Shawnee County Unified School District No. 501, 2.000%, 08/01/2044 (Pre-refunded to 08/01/2026)	85,000	92,165	
Total Kansas (Cost \$4,139,073)		<u>4,189,022</u>	<u>0.3%</u>
Kentucky			
Louisville & Jefferson County Metropolitan Government, 5.000%, 12/01/2035 (Callable 06/01/2022)	1,320,000	1,423,580	
Total Kentucky (Cost \$1,402,506)		<u>1,423,580</u>	<u>0.1%</u>
Louisiana			
Caddo Parish Commission, 5.000%, 02/01/2028 (Callable 02/01/2025)	530,000	626,624	
Jefferson Parish Hospital Service District No. 1, 6.000%, 01/01/2039 (Pre-refunded to 01/01/2021)	1,080,000	1,095,411	
Jefferson Sales Tax District, 4.000%, 12/01/2032 (Callable 12/01/2029)(Insured by AGM)	1,300,000	1,574,261	
Louisiana Public Facilities Authority: 5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	26,700,000	32,421,543	
5.500%, 05/15/2032 (Pre-refunded to 05/15/2026)	22,180,000	28,388,404	
State of Louisiana, 5.000%, 05/01/2027 (Pre-refunded to 05/01/2022)	1,420,000	1,527,267	
Webster Parish School District No. 6: 5.000%, 03/01/2025 (Insured by AGM)	425,000	505,410	
5.000%, 03/01/2026 (Insured by AGM)	635,000	776,300	
5.000%, 03/01/2027 (Insured by AGM)	620,000	776,191	
5.000%, 03/01/2028 (Insured by AGM)	755,000	964,845	
4.000%, 03/01/2030 (Callable 03/01/2029)(Insured by AGM)	665,000	802,402	
4.000%, 03/01/2031 (Callable 03/01/2029)(Insured by AGM)	840,000	1,003,800	
Total Louisiana (Cost \$64,194,461)		<u>70,462,458</u>	<u>4.8%</u>
Maryland			
City of Baltimore MD: 5.000%, 07/01/2024 (ETM)	1,220,000	1,349,881	
5.000%, 07/01/2028 (ETM)	250,000	296,590	
Maryland Community Development Administration, 0.625%, 07/01/2022 (Callable 01/01/2022)	500,000	500,660	
Maryland Health & Higher Educational Facilities Authority: 5.250%, 07/01/2026 (Pre-refunded to 07/01/2024)	285,000	336,824	
5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	1,740,000	2,051,234	
State of Maryland: 4.000%, 06/01/2030 (Callable 06/01/2024)	5,790,000	6,475,247	
4.000%, 08/01/2030 (Callable 08/01/2027)	2,130,000	2,567,204	
5.000%, 08/01/2031 (Callable 08/01/2028)	9,835,000	12,812,841	
Total Maryland (Cost \$24,302,943)		<u>26,390,481</u>	<u>1.8%</u>
Massachusetts			
Commonwealth of Massachusetts, 4.500%, 12/01/2043 (Pre-refunded to 12/01/2021)	1,235,000	1,297,293	
Massachusetts Department of Transportation, 5.125%, 01/01/2023 (ETM)	940,000	993,533	
Massachusetts Development Finance Agency, 5.000%, 07/15/2033 (Callable 07/15/2026)	725,000	890,003	
Massachusetts Housing Finance Agency: 0.875%, 12/01/2023 (Callable 06/01/2022)	1,000,000	1,006,270	
4.000%, 12/01/2044 (Callable 06/01/2025)	950,000	1,008,007	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	1,460,000	1,590,611	
4.000%, 06/01/2049 (Callable 12/01/2028)	650,000	722,670	
Massachusetts State College Building Authority, 0.000%, 05/01/2027 (ETM)(Insured by NATL)	335,000	321,205	
Total Massachusetts (Cost \$7,609,119)		<u>7,829,592</u>	<u>0.5%</u>
Michigan			
Algonac Community Schools: 4.000%, 05/01/2028 (Callable 05/01/2027)(Insured by Q-SBLF)	175,000	205,800	
4.000%, 05/01/2029 (Callable 05/01/2027)(Insured by Q-SBLF)	370,000	431,128	
4.000%, 05/01/2030 (Callable 05/01/2027)(Insured by Q-SBLF)	470,000	543,245	

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

	Principal Amount	Value	% of Net Assets
Brighton Area School District, 5.000%, 05/01/2021 (Insured by Q-SBLF)	500,000	512,935	
Chippewa Hills School District, 4.000%, 05/01/2033 (Callable 05/01/2025)(Insured by Q-SBLF)	300,000	332,325	
Ecorse Public School District, 5.000%, 05/01/2027 (Insured by Q-SBLF)	515,000	653,000	
Fraser Public School District, 5.000%, 05/01/2024 (Insured by Q-SBLF)	1,000,000	1,161,800	
Michigan Finance Authority, 5.000%, 06/01/2027 (Pre-refunded to 06/01/2022)	1,315,000	1,419,332	
Michigan State Housing Development Authority: 2.700%, 12/01/2034 (Callable 12/01/2028)	4,700,000	4,972,600	
4.250%, 12/01/2049 (Callable 06/01/2028)	4,330,000	4,856,441	
3.500%, 12/01/2050 (Callable 06/01/2029)	6,975,000	7,786,053	
Pinkney Community Schools: 5.000%, 05/01/2022 (Insured by Q-SBLF)	1,935,000	2,076,371	
5.000%, 05/01/2023 (Insured by Q-SBLF)	2,200,000	2,459,798	
State of Michigan, 0.000%, 06/01/2022 (ETM)(Insured by AMBAC)	2,085,000	2,071,531	
Swartz Creek Community Schools, 5.000%, 05/01/2038 (Callable 05/01/2029)(Insured by Q-SBLF)	1,000,000	1,261,940	
Utica Community Schools, 5.000%, 05/01/2034 (Callable 05/01/2029)(Insured by Q-SBLF)	305,000	390,537	
Warren Consolidated Schools: 5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	2,595,000	3,156,246	
5.000%, 05/01/2033 (Callable 05/01/2026)(Insured by Q-SBLF)	4,660,000	5,667,865	
5.000%, 05/01/2035 (Callable 05/01/2026)(Insured by Q-SBLF)	925,000	1,119,463	
Total Michigan (Cost \$38,723,535)		<u>41,078,410</u>	<u>2.8%</u>
Minnesota			
County of Hennepin MN: 4.000%, 12/01/2025 (Callable 12/01/2022)	3,000,000	3,238,560	
5.000%, 12/01/2041 (Callable 12/01/2026)	1,000,000	1,233,330	
Maple River Independent School District No. 2135, 4.000%, 02/01/2039 (Callable 02/01/2030)(Insured by SD CRED PROG)	2,095,000	2,521,773	
Minneapolis-Saint Paul Metropolitan Airports Commission, 5.000%, 01/01/2032 (Callable 01/01/2027)	505,000	609,641	
Minnesota Housing Finance Agency: 4.500%, 07/01/2034 (Callable 07/01/2021)(Insured by GNMA)	85,000	86,387	
4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	345,000	372,711	
4.250%, 07/01/2049 (Callable 07/01/2028)(Insured by GNMA)	1,285,000	1,445,188	
Pipestone-Jasper Independent School District No. 2689, 4.000%, 02/01/2032 (Callable 02/01/2029)(Insured by SD CRED PROG)	580,000	705,848	
Total Minnesota (Cost \$9,838,756)		<u>10,213,438</u>	<u>0.7%</u>
Mississippi			
Mississippi Development Bank: 5.000%, 03/01/2029 (Callable 03/01/2027)	825,000	1,027,702	
5.250%, 03/01/2035 (Callable 03/01/2028)	495,000	616,785	
Oxford School District, 4.000%, 05/01/2027	500,000	599,875	
State of Mississippi, 5.000%, 10/01/2028 (Callable 10/01/2027)	1,130,000	1,453,779	
West Rankin Utility Authority, 5.000%, 01/01/2038 (Callable 01/01/2025)(Insured by AGM)	550,000	623,062	
Total Mississippi (Cost \$3,919,240)		<u>4,321,203</u>	<u>0.3%</u>
Missouri			
Independence School District, 5.500%, 03/01/2035 (Callable 03/01/2027)(Insured by ST AID)	955,000	1,210,921	
Jackson County School District No. R-IV, 5.500%, 03/01/2037 (Callable 03/01/2029)(Insured by ST AID)	1,040,000	1,391,561	
Metropolitan St. Louis Sewer District, 5.000%, 05/01/2036 (Callable 05/01/2025)	1,275,000	1,507,101	
Missouri Housing Development Commission: 1.950%, 05/01/2025 (Insured by GNMA)	95,000	99,653	
3.950%, 11/01/2040 (Callable 05/01/2025)(Insured by GNMA)	1,450,000	1,493,152	
Moberly School District No. 81, 4.000%, 03/01/2030 (Callable 03/01/2027)(Insured by ST AID)	315,000	371,432	
St. Louis County School District, 4.000%, 03/01/2031 (Callable 03/01/2025)	1,480,000	1,680,718	
Total Missouri (Cost \$7,305,169)		<u>7,754,538</u>	<u>0.5%</u>

Baird Quality Intermediate Municipal Bond Fund
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	Principal Amount	Value	% of Net Assets
Montana			
Flathead County School District No. 44, 4.000%, 07/01/2036 (Callable 07/01/2028)	210,000	244,572	
Montana Facility Finance Authority: 5.000%, 07/01/2028 (Callable 07/01/2027) 5.000%, 07/01/2029 (Callable 07/01/2027)	430,000 535,000	539,994 667,905	
Total Montana (Cost \$1,340,908)		<u>1,452,471</u>	<u>0.1%</u>
Nebraska			
City of Lincoln NE, 5.000%, 04/01/2023	290,000	325,018	
Nebraska Educational Health Cultural & Social Services Finance Authority: 4.000%, 01/01/2033 (Callable 01/01/2026) 4.000%, 01/01/2034 (Callable 01/01/2026) 4.000%, 01/01/2035 (Callable 01/01/2026)	400,000 2,000,000 1,000,000	453,088 2,258,780 1,126,060	
Nebraska Investment Finance Authority, 3.500%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	1,995,000	2,225,283	
Omaha School District, 4.000%, 12/15/2033 (Callable 12/15/2028)	1,125,000	1,352,813	
University of Nebraska: 3.000%, 07/01/2028 (Pre-refunded to 07/01/2026) 3.000%, 05/15/2035 (Pre-refunded to 05/15/2026) 3.000%, 07/01/2039 (Pre-refunded to 07/01/2026)	30,000 20,000 15,000	34,556 22,983 17,278	
Village of Boys Town NE, 3.000%, 09/01/2028	150,000	170,896	
Total Nebraska (Cost \$7,751,906)		<u>7,986,755</u>	<u>0.6%</u>
Nevada			
County of Clark NV: 5.000%, 07/01/2033 (Callable 07/01/2024) 5.000%, 07/01/2035 (Callable 07/01/2025)	1,925,000 430,000	2,171,804 496,796	
Total Nevada (Cost \$2,567,849)		<u>2,668,600</u>	<u>0.2%</u>
New Hampshire			
New Hampshire Housing Finance Authority, 5.250%, 07/01/2028 (Callable 01/01/2021)	60,000	60,000	
Total New Hampshire (Cost \$60,129)		<u>60,000</u>	<u>0.0%</u>
New Jersey			
New Jersey Building Authority, 5.000%, 06/15/2024 (ETM)	1,410,000	1,653,267	
New Jersey Economic Development Authority, 5.250%, 07/01/2025	1,285,000	1,504,709	
New Jersey Educational Facilities Authority, 5.000%, 07/01/2044 (Callable 07/01/2024)	615,000	698,271	
New Jersey Health Care Facilities Financing Authority: 0.000%, 07/01/2023 (ETM)(Insured by NATL) 3.750%, 07/01/2027 (ETM)	10,000 205,000	9,902 231,681	
New Jersey Housing & Mortgage Finance Agency: 0.750%, 05/01/2023 (Mandatory Tender Date 06/01/2022) ⁽¹⁾ 6.000%, 11/01/2023 (Pre-refunded to 11/02/2020) 4.500%, 10/01/2048 (Callable 10/01/2027) 2.450%, 10/01/2050 (Callable 04/01/2029)	5,800,000 110,000 1,390,000 650,000	5,829,986 114,652 1,576,635 629,746	
New Jersey Transportation Trust Fund Authority: 5.250%, 12/15/2020 0.000%, 12/15/2026 (Insured by BHAC) 0.000%, 12/15/2030	5,000,000 1,210,000 845,000	5,043,450 1,105,517 688,641	
Total New Jersey (Cost \$18,774,782)		<u>19,086,457</u>	<u>1.3%</u>
New Mexico			
Jal Public School District No. 19, 2.750%, 10/01/2027 (Pre-refunded to 10/01/2023)(Insured by ST AID)	600,000	643,644	
New Mexico Finance Authority, 4.000%, 06/01/2029 (Callable 06/01/2026)	2,615,000	3,057,903	
New Mexico Mortgage Finance Authority: 3.500%, 07/01/2033 (Callable 01/01/2028)(Insured by GNMA) 3.950%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	1,170,000 1,075,000	1,294,886 1,138,984	
New Mexico Mortgage Financial Authority: 4.625%, 09/01/2025 (Callable 11/02/2020)(Insured by GNMA) 3.550%, 09/01/2037 (Callable 03/01/2027)(Insured by GNMA)	220,000 1,155,000	222,721 1,249,468	
Ruidoso Municipal School District No. 3, 4.000%, 08/01/2032 (Callable 08/01/2026)(Insured by ST AID)	115,000	132,122	
Total New Mexico (Cost \$7,306,727)		<u>7,739,728</u>	<u>0.5%</u>

Baird Quality Intermediate Municipal Bond Fund
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	Principal Amount	Value	% of Net Assets
New York			
City of New York NY:			
5.000%, 08/01/2022	5,000,000	5,438,300	
5.000%, 12/01/2041 (Callable 12/01/2028)	1,125,000	1,357,762	
Metropolitan Transportation Authority,			
5.000%, 11/15/2028 (Pre-refunded to 11/15/2023)	210,000	241,542	
New York City Transitional Finance Authority:			
5.000%, 08/01/2029 (Callable 08/01/2026)	1,550,000	1,912,359	
5.000%, 08/01/2030 (Callable 08/01/2024)	2,500,000	2,904,025	
5.000%, 08/01/2033 (Callable 08/01/2026)	2,835,000	3,443,788	
5.000%, 05/01/2035 (Callable 05/01/2028)	4,000,000	4,950,120	
5.000%, 05/01/2042 (Callable 05/01/2027)	500,000	604,030	
New York City Water & Sewer System:			
5.000%, 06/15/2032 (Callable 12/15/2025)	6,500,000	7,919,925	
5.000%, 06/15/2035 (Callable 12/15/2025)	500,000	605,805	
4.000%, 06/15/2040 (Callable 12/15/2029)	500,000	585,455	
New York Liberty Development Corp.,			
4.000%, 09/15/2035 (Callable 03/15/2022)	3,000,000	3,112,440	
New York State Dormitory Authority:			
5.000%, 03/15/2030 (Callable 03/15/2024)	3,735,000	4,299,471	
5.000%, 03/15/2033 (Callable 03/15/2025)	5,050,000	5,894,410	
5.000%, 03/15/2037 (Callable 09/15/2025)	155,000	183,367	
5.250%, 03/15/2039 (Callable 09/15/2028)	3,700,000	4,613,419	
5.000%, 03/15/2048 (Callable 09/15/2028)	4,550,000	5,526,066	
New York State Environmental Facilities Corp.,			
5.500%, 10/15/2030 (ETM)	390,000	555,719	
New York State Housing Finance Agency,			
1.600%, 11/01/2024 (Callable 12/01/2021)	5,895,000	5,943,929	
New York State Urban Development Corp.:			
5.000%, 03/15/2022	2,015,000	2,156,775	
5.000%, 03/15/2032 (Callable 03/15/2024)	6,000,000	6,895,680	
State of New York Mortgage Agency,			
4.000%, 10/01/2049 (Callable 04/01/2028)	4,495,000	4,991,698	
Triborough Bridge & Tunnel Authority,			
0.600%, 11/15/2027 (1 Month LIBOR USD + 0.500%) (Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	3,180,000	3,178,505	
Total New York (Cost \$74,230,191)		<u>77,314,590</u>	<u>5.3%</u>
North Carolina			
City of Charlotte NC,			
5.000%, 07/01/2031 (Callable 07/01/2028)	2,580,000	3,363,572	
County of Wake NC,			
5.000%, 08/01/2026	1,715,000	2,170,555	
Inlivan,			
2.550%, 05/01/2037	5,000,000	5,147,350	
North Carolina Eastern Municipal Power Agency:			
6.400%, 01/01/2021 (ETM)	932,000	946,222	
4.500%, 01/01/2024 (Pre-refunded to 01/01/2022)	7,245,000	7,396,638	
North Carolina Housing Finance Agency:			
4.000%, 01/01/2050 (Callable 07/01/2028)	1,190,000	1,333,966	
4.000%, 07/01/2050 (Callable 07/01/2029)	1,800,000	2,046,402	
North Carolina Medical Care Commission,			
5.750%, 01/01/2035 (Pre-refunded to 01/01/2021)	525,000	532,198	
State of North Carolina,			
5.000%, 05/01/2024 (Callable 05/01/2023)	1,000,000	1,122,090	
University of North Carolina at Chapel Hill:			
0.450%, 12/01/2034 (1 Month LIBOR USD + 0.350%) (Callable 06/01/2021)(Mandatory Tender Date 12/01/2021) ⁽²⁾	200,000	200,000	
0.500%, 12/01/2041 (1 Month LIBOR USD + 0.400%) (Callable 03/09/2022)(Mandatory Tender Date 11/09/2022) ⁽²⁾	7,000,000	7,002,240	
Total North Carolina (Cost \$30,799,016)		<u>31,261,233</u>	<u>2.1%</u>
North Dakota			
County of Burleigh ND:			
5.000%, 07/01/2025 (Pre-refunded to 07/01/2021)	1,500,000	1,549,920	
5.000%, 07/01/2029 (Pre-refunded to 07/01/2021)	470,000	485,641	
4.000%, 11/01/2029 (Callable 11/01/2022)(Insured by AGM)	425,000	450,275	
North Dakota Housing Finance Agency:			
3.550%, 07/01/2033 (Callable 01/01/2028)	3,000,000	3,270,870	
3.450%, 07/01/2037 (Callable 07/01/2026)(Insured by FHA)	2,955,000	3,158,422	
3.500%, 07/01/2046 (Callable 01/01/2026)	1,005,000	1,080,013	
4.000%, 01/01/2050 (Callable 07/01/2028)	1,230,000	1,404,230	
North Dakota Public Finance Authority,			
5.000%, 10/01/2032 (Callable 10/01/2028)	2,590,000	3,346,876	
Total North Dakota (Cost \$14,281,583)		<u>14,746,247</u>	<u>1.0%</u>

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

	Principal Amount	Value	% of Net Assets
Ohio			
Akron Bath Copley Joint Township Hospital District, 3.800%, 01/01/2027 (Pre-refunded to 01/01/2022)	815,000	844,356	
City of Cleveland OH: 5.000%, 12/01/2029 (Pre-refunded to 12/01/2022)	850,000	938,443	
5.000%, 12/01/2029 (Callable 12/01/2022)	10,000	10,968	
City of Delaware OH, 4.000%, 12/01/2033 (Callable 12/01/2024)	200,000	222,084	
City of Oxford OH, 4.000%, 12/01/2033 (Callable 12/01/2026)	40,000	46,277	
Cleveland Municipal School District, 5.000%, 12/01/2020 (Insured by SD CRED PROG)	2,015,000	2,030,596	
County of Lucas OH, 5.750%, 11/15/2031 (Pre-refunded to 11/15/2021)	1,110,000	1,178,720	
County of Montgomery OH: 5.250%, 05/01/2029 (Pre-refunded to 11/12/2023)	1,085,000	1,242,748	
5.250%, 05/01/2029 (Pre-refunded to 11/13/2023)	1,685,000	1,902,904	
Lucas-Plaza Housing Development Corp., 0.000%, 06/01/2024 (ETM)(Insured by FHA)	1,365,000	1,339,761	
Ohio Housing Finance Agency: 3.950%, 09/01/2043 (Callable 09/01/2027)(Insured by GNMA)	425,000	463,663	
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by GNMA)	985,000	1,060,845	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	2,410,000	2,726,240	
State of Ohio: 5.000%, 06/15/2021	6,740,000	6,970,980	
5.000%, 09/01/2033 (Callable 03/01/2024)	575,000	661,618	
5.000%, 04/01/2039 (Callable 04/01/2030)	2,000,000	2,577,920	
University of Akron, 5.000%, 01/01/2033 (Callable 07/01/2026)	335,000	393,669	
Total Ohio (Cost \$24,065,467)		<u>24,611,792</u>	<u>1.7%</u>
Oklahoma			
Oklahoma Housing Finance Agency, 0.300%, 10/01/2021 (Mandatory Tender Date 10/01/2020) ⁽¹⁾	1,290,000	1,290,000	
Total Oklahoma (Cost \$1,290,000)		<u>1,290,000</u>	<u>0.1%</u>
Oregon			
Clackamas County School District No. 12, 5.000%, 06/15/2037 (Callable 06/15/2027)(Insured by SCH BD GTY)	825,000	1,016,318	
County of Multnomah OR, 4.000%, 06/01/2030 (Callable 06/01/2022)	1,565,000	1,645,973	
Salem-Keizer School District No. 24J, 0.000%, 06/15/2033 (Callable 06/15/2030)(Insured by SCH BD GTY) ⁽⁵⁾	2,535,000	3,268,604	
State of Oregon: 4.000%, 12/01/2045 (Callable 06/01/2025)	2,360,000	2,529,613	
4.000%, 12/01/2048 (Callable 12/01/2026)	2,605,000	2,829,629	
State of Oregon Housing & Community Services Department: 4.000%, 01/01/2047 (Callable 07/01/2025)	1,160,000	1,242,464	
3.750%, 07/01/2048 (Callable 01/01/2027)	1,620,000	1,730,144	
3.500%, 01/01/2051 (Callable 01/01/2029)	4,200,000	4,685,058	
Washington County School District No. 1, 5.000%, 06/15/2035 (Callable 06/15/2027)(Insured by SCH BD GTY)	600,000	745,950	
Total Oregon (Cost \$19,180,040)		<u>19,693,753</u>	<u>1.4%</u>
Pennsylvania			
Centennial School District Bucks County, 4.000%, 12/15/2029 (Callable 12/15/2024)(Insured by ST AID)	265,000	296,808	
Commonwealth Financing Authority, 4.000%, 06/01/2039 (Callable 06/01/2028)(Insured by AGM)	1,500,000	1,701,870	
Mckeesport Area School District, 0.000%, 10/01/2025 (ETM)	110,000	106,968	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 04/01/2035 (Pre-refunded to 04/01/2022)	200,000	214,470	
5.750%, 08/15/2041 (Pre-refunded to 08/15/2021)	535,000	561,071	
Pennsylvania Housing Finance Agency: 2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	5,325,000	5,407,165	
3.500%, 10/01/2046 (Callable 10/01/2025)	995,000	1,054,809	
3.500%, 04/01/2051 (Callable 10/01/2029)	4,200,000	4,597,362	
Pittsburgh Water & Sewer Authority: 0.000%, 09/01/2026 (ETM)	720,000	694,116	
0.000%, 09/01/2027 (ETM)	1,075,000	1,024,303	
0.000%, 09/01/2028 (ETM)	360,000	339,023	
Total Pennsylvania (Cost \$15,422,378)		<u>15,997,965</u>	<u>1.1%</u>

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

	Principal Amount	Value	% of Net Assets
Puerto Rico			
Puerto Rico Highways & Transportation Authority, 5.250%, 07/01/2022 (ETM)(Insured by AGM)	1,150,000	1,248,693	
Puerto Rico Public Finance Corp.:			
5.125%, 06/01/2024 (Insured by AMBAC)	5,225,000	5,684,539	
6.000%, 08/01/2026 (ETM)	4,340,000	5,651,852	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,055,000	1,373,895	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,155,000	1,504,122	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,685,000	2,194,325	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	1,310,000	1,705,973	
5.500%, 08/01/2027 (ETM)(Insured by AMBAC)	6,500,000	8,582,470	
Total Puerto Rico (Cost \$25,974,663)		<u>27,945,869</u>	<u>1.9%</u>
Rhode Island			
Rhode Island Housing & Mortgage Finance Corp., 3.500%, 10/01/2050 (Callable 10/01/2029)	1,390,000	1,551,087	
State of Rhode Island, 5.000%, 08/01/2024	5,000,000	5,891,150	
Total Rhode Island (Cost \$6,962,044)		<u>7,442,237</u>	<u>0.5%</u>
South Carolina			
Charleston Educational Excellence Finance Corp., 5.000%, 12/01/2026 (Callable 12/01/2023)	4,625,000	5,254,416	
City of Columbia SC, 5.000%, 02/01/2029 (Callable 02/01/2028)	25,000	32,495	
Patriots Energy Group Financing Agency, 0.960%, 10/01/2048 (1 Month LIBOR USD + 0.860%)(Callable 11/01/2023)(Mandatory Tender Date 02/01/2024) ⁽²⁾	2,895,000	2,898,995	
Piedmont Municipal Power Agency, 5.375%, 01/01/2025 (ETM)(Insured by NATL)	5,530,000	6,556,976	
South Carolina Jobs-Economic Development Authority, 0.340%, 05/01/2048 (Callable 10/01/2020)(Optional Put Date 10/07/2020) ⁽¹⁾	1,600,000	1,600,000	
Total South Carolina (Cost \$15,691,316)		<u>16,342,882</u>	<u>1.1%</u>
South Dakota			
Harrisburg School District No. 41-2, 2.375%, 08/01/2026 (Insured by ST AID)	415,000	441,506	
Sioux Falls School District No. 49-5, 1.375%, 08/01/2021 (Insured by ST AID)	50,000	50,351	
South Dakota Housing Development Authority: 4.100%, 11/01/2028 (Callable 05/01/2023)	255,000	268,918	
3.375%, 05/01/2033 (Callable 05/01/2022)	340,000	348,286	
Total South Dakota (Cost \$1,059,224)		<u>1,109,061</u>	<u>0.1%</u>
Tennessee			
City of Murfreesboro TN:			
3.000%, 06/01/2030 (Callable 06/01/2023)	3,400,000	3,572,686	
3.000%, 06/01/2031 (Callable 06/01/2023)	3,005,000	3,147,046	
Memphis Health Educational & Housing Facility Board, 0.625%, 06/01/2023 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	2,500,000	2,509,850	
Nashville & Davidson County Metropolitan Government:			
0.000%, 06/01/2021 (ETM)	2,380,000	2,374,955	
4.875%, 11/01/2028 (ETM)(Insured by NATL)	2,025,000	2,365,524	
Rutherford County Health & Educational Facilities Board, 2.500%, 11/01/2021 (Mandatory Tender Date 11/01/2020) ⁽¹⁾	1,850,000	1,853,219	
Tennessee Housing Development Agency:			
3.850%, 01/01/2035 (Callable 01/01/2025)	425,000	456,900	
3.900%, 07/01/2042 (Callable 07/01/2027)	775,000	845,672	
4.000%, 01/01/2043 (Callable 07/01/2027)	1,065,000	1,166,484	
3.650%, 07/01/2047 (Callable 01/01/2027)	1,150,000	1,216,229	
4.050%, 01/01/2049 (Callable 01/01/2028)	3,030,000	3,239,161	
4.250%, 01/01/2050 (Callable 07/01/2028)	1,625,000	1,816,344	
Total Tennessee (Cost \$24,000,413)		<u>24,564,070</u>	<u>1.7%</u>
Texas			
Amarillo Independent School District, 5.000%, 02/01/2026 (Callable 02/01/2024)(PSF Guaranteed)	1,370,000	1,581,953	
Anna Independent School District, 5.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	910,000	1,111,565	
Arlington Higher Education Finance Corp.:			
4.000%, 08/15/2024 (PSF Guaranteed)	1,025,000	1,149,404	
5.000%, 08/15/2024 (PSF Guaranteed)	1,010,000	1,177,286	
5.000%, 08/15/2024 (PSF Guaranteed)	100,000	116,563	
5.000%, 08/15/2026 (PSF Guaranteed)	500,000	624,620	
4.000%, 08/15/2027 (Callable 08/15/2026)(PSF Guaranteed)	875,000	1,025,176	
5.000%, 02/15/2028 (Callable 02/15/2025)(PSF Guaranteed)	1,905,000	2,240,470	

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

	Principal Amount	Value	% of Net Assets
4.000%, 08/15/2028 (Callable 08/15/2026)(PSF Guaranteed)	850,000	988,508	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	555,000	637,512	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	450,000	504,279	
5.000%, 08/15/2033 (Callable 08/15/2024)(PSF Guaranteed)	1,460,000	1,650,939	
4.000%, 08/15/2034 (Callable 08/15/2026)(PSF Guaranteed)	195,000	221,068	
4.000%, 08/15/2035 (Callable 08/15/2026)(PSF Guaranteed)	455,000	514,300	
4.000%, 12/01/2035 (Callable 06/01/2027)(PSF Guaranteed)	450,000	516,555	
Austin Community College District, 5.000%, 08/01/2035 (Callable 08/01/2025)	1,175,000	1,410,505	
Austin Community College District Public Facility Corp., 5.000%, 08/01/2033 (Callable 08/01/2025)	750,000	898,357	
Balmerhea Independent School District, 4.000%, 02/15/2042 ⁽⁶⁾	350,000	380,950	
Barbers Hill Independent School District, 4.000%, 02/15/2037 (Callable 08/15/2026)(PSF Guaranteed)	860,000	999,604	
Blum Independent School District: 4.000%, 08/15/2032 (Callable 08/15/2026)(PSF Guaranteed)	165,000	189,585	
4.000%, 08/15/2033 (Callable 08/15/2026)(PSF Guaranteed)	210,000	240,355	
Burleson Independent School District, 5.000%, 08/01/2025 (PSF Guaranteed)	1,260,000	1,532,601	
City of Dallas TX, 5.000%, 02/15/2029	1,875,000	2,469,056	
City of El Paso TX, 5.000%, 08/15/2022	170,000	185,319	
City of Fort Worth TX, 4.000%, 02/15/2035 (Callable 02/15/2028)	2,530,000	2,986,893	
City of Houston TX: 5.500%, 12/01/2024 (ETM)(Insured by NATL)	1,835,000	2,132,857	
0.000%, 12/01/2026 (ETM)(Insured by AGM)	465,000	448,967	
5.500%, 12/01/2029 (ETM)(Insured by NATL)	16,050,000	20,926,632	
5.750%, 12/01/2032 (ETM)(Insured by AGM)	29,965,000	45,352,327	
City of San Antonio TX, 5.000%, 02/01/2025 (ETM)	175,000	209,860	
Clifton Higher Education Finance Corp.: 5.000%, 08/15/2029 (Callable 08/15/2024)(PSF Guaranteed)	215,000	251,692	
4.000%, 08/15/2031 (Callable 08/15/2026)(PSF Guaranteed)	120,000	138,667	
Conroe Independent School District, 5.000%, 02/15/2023 (Pre-refunded to 02/15/2021)(PSF Guaranteed)	1,745,000	1,776,235	
County of Bexar TX: 4.000%, 06/15/2030 (Callable 06/15/2026)	150,000	176,692	
4.000%, 06/15/2033 (Callable 06/15/2025)	3,795,000	4,410,359	
5.000%, 06/15/2036 (Callable 06/15/2026)	2,120,000	2,591,340	
County of Harris TX: 5.000%, 10/01/2026 (Callable 10/01/2025)	4,170,000	5,123,304	
5.000%, 08/15/2030 (Callable 08/15/2022)	700,000	761,152	
County of Montgomery TX, 5.000%, 03/01/2027 (Pre-refunded to 03/01/2022)	665,000	710,439	
County of Williamson TX: 4.000%, 02/15/2034 (Callable 08/15/2026)	2,270,000	2,658,193	
4.000%, 02/15/2039 (Callable 02/15/2029)	1,320,000	1,581,096	
Crowley Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2025)(PSF Guaranteed)	2,000,000	2,407,200	
Dallas Independent School District: 5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed)	390,000	415,533	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	700,000	745,829	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) ⁽¹⁾	705,000	750,452	
Decatur Hospital Authority, 5.750%, 09/01/2029 (ETM)	460,000	573,832	
DeSoto Independent School District: 5.000%, 08/15/2032 (Callable 08/15/2025)(Insured by BAM)	1,080,000	1,287,176	
5.000%, 08/15/2032 (Callable 08/15/2024)(PSF Guaranteed)	1,825,000	2,121,198	
Eagle Mountain & Saginaw Independent School District, 4.000%, 08/15/2045 (Callable 08/15/2025)(PSF Guaranteed)	675,000	771,754	
Ennis Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,145,000	1,398,228	
Forney Independent School District, 5.000%, 08/15/2034 (Callable 08/15/2025)(PSF Guaranteed)	525,000	630,142	
Fort Bend Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	1,655,000	1,958,411	
Godley Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	1,445,000	1,604,109	
Harlingen Consolidated Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	2,810,000	3,312,035	
5.000%, 08/15/2025 (PSF Guaranteed)	1,445,000	1,763,781	

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

	Principal Amount	Value	% of Net Assets
Harris County Cultural Education Facilities Finance Corp., 7.000%, 01/01/2048 (Pre-refunded to 01/01/2023)	3,800,000	4,352,140	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	4,545,000	5,579,533	
6.250%, 07/01/2027 (ETM)	7,295,000	9,145,741	
Harris County Toll Road Authority, 5.000%, 08/15/2028 (Callable 02/15/2028)	770,000	994,139	
Hays Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	880,000	1,031,290	
Honda Auto Receivables Owner Trust, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,030,000	1,168,793	
Houston Higher Education Finance Corp., 5.000%, 02/15/2034 (Callable 02/15/2024)(PSF Guaranteed)	1,795,000	2,000,115	
Humble Independent School District: 5.000%, 02/15/2021 (PSF Guaranteed)	1,500,000	1,526,970	
5.000%, 02/15/2036 (Callable 02/15/2027)(PSF Guaranteed)	1,000,000	1,227,570	
Irving Independent School District, 5.000%, 02/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,250,000	1,470,688	
Kenedy Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2023)(PSF Guaranteed)	100,000	109,050	
4.000%, 08/15/2035 (Callable 08/15/2021)(PSF Guaranteed)	100,000	102,784	
4.000%, 08/15/2036 (Callable 08/15/2021)(PSF Guaranteed)	150,000	154,110	
4.000%, 08/15/2037 (Callable 08/15/2021)(PSF Guaranteed)	100,000	102,704	
4.000%, 08/15/2038 (Callable 08/15/2021)(PSF Guaranteed)	100,000	102,651	
Killeen Independent School District, 4.000%, 02/15/2024 (Callable 02/15/2021)(PSF Guaranteed)	1,145,000	1,161,053	
Kirbyville Consolidated Independent School District, 4.000%, 02/15/2029 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	160,000	180,118	
Klein Independent School District, 4.000%, 08/01/2031 (Callable 08/01/2025)(PSF Guaranteed)	1,000,000	1,151,560	
La Joya Independent School District, 4.000%, 02/15/2035 (Callable 02/15/2027)(Insured by AGM)	910,000	1,027,554	
La Porte Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	1,080,000	1,295,892	
Leander Independent School District: 0.000%, 08/15/2035 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	250,000	142,235	
0.000%, 08/15/2037 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	700,000	370,783	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	635,000	290,328	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	20,000	8,820	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,915,000	3,587,842	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	135,000	58,393	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,500,000	570,675	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	2,000,000	638,720	
0.000%, 08/15/2048 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	750,000	198,727	
Lower Colorado River Authority: 4.750%, 01/01/2028 (ETM)(Insured by AGM)	1,655,000	1,914,653	
5.000%, 05/15/2040 (Callable 05/15/2025)	1,970,000	2,284,215	
Lubbock Housing Finance Corp., 8.000%, 10/01/2021 (ETM)	1,980,000	2,126,659	
Luling Independent School District: 4.000%, 02/15/2028 (PSF Guaranteed)	190,000	229,161	
4.000%, 02/15/2029 (Callable 02/15/2028)(PSF Guaranteed)	90,000	107,388	
McKinney Independent School District, 4.000%, 02/15/2034 (Callable 02/15/2026)(PSF Guaranteed)	1,325,000	1,519,007	
Melissa Independent School District, 5.000%, 08/01/2036 (Callable 08/01/2026)(PSF Guaranteed)	1,020,000	1,245,471	
Mesquite Independent School District: 5.000%, 08/15/2024 (PSF Guaranteed)	1,425,000	1,682,612	
5.000%, 08/15/2025 (PSF Guaranteed)	2,615,000	3,204,656	
5.000%, 08/15/2025 (PSF Guaranteed)	1,500,000	1,838,235	
Millsap Independent School District, 4.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	335,000	373,559	
Montgomery County Health Facilities Development Corp., 0.000%, 07/15/2023 (ETM)	200,000	197,730	
Moulton Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2027)(PSF Guaranteed)	235,000	277,624	
4.000%, 08/15/2032 (Callable 08/15/2027)(PSF Guaranteed)	200,000	234,934	
4.000%, 08/15/2034 (Callable 08/15/2027)(PSF Guaranteed)	225,000	262,314	
4.000%, 08/15/2035 (Callable 08/15/2027)(PSF Guaranteed)	545,000	633,225	
4.000%, 08/15/2036 (Callable 08/15/2027)(PSF Guaranteed)	285,000	329,970	
Navasota Independent School District, 5.000%, 02/15/2048 (Callable 02/15/2025)(PSF Guaranteed)	6,785,000	7,932,140	
New Caney Independent School District: 5.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	1,111,620	
5.000%, 02/15/2024 (PSF Guaranteed)	1,030,000	1,191,483	

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

	Principal Amount	Value	% of Net Assets
5.000%, 02/15/2039 (Callable 08/15/2027)(PSF Guaranteed)	500,000	615,705	
Newark Higher Education Finance Corp., 4.000%, 08/15/2022 (PSF Guaranteed)	215,000	229,192	
North East Independent School District, 5.000%, 02/01/2024 (PSF Guaranteed)	2,930,000	3,389,629	
North Texas Tollway Authority: 0.000%, 09/01/2037 (Pre-refunded to 09/01/2031)	2,940,000	1,646,811	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031)	7,590,000	2,665,912	
0.000%, 09/01/2043 (Pre-refunded to 09/01/2031) ⁽⁵⁾	2,915,000	3,984,951	
0.000%, 09/01/2045 (Pre-refunded to 09/01/2031) ⁽⁵⁾	1,305,000	1,931,335	
Northside Independent School District, 5.000%, 08/15/2025 (PSF Guaranteed)	1,000,000	1,221,160	
Pasadena Independent School District, 1.500%, 02/15/2044 (Mandatory Tender Date 08/15/2024)(PSF Guaranteed) ⁽¹⁾	1,360,000	1,410,592	
Pflugerville Independent School District: 5.000%, 02/15/2025 (Callable 02/15/2024)(PSF Guaranteed)	1,020,000	1,180,283	
5.000%, 02/15/2037 (Callable 02/15/2026)(PSF Guaranteed)	100,000	120,931	
Princeton Independent School District, 5.000%, 02/15/2032 (Callable 02/15/2025)(PSF Guaranteed)	560,000	662,054	
Prosper Independent School District, 5.000%, 02/15/2031 (Callable 02/15/2028)(PSF Guaranteed)	1,020,000	1,315,943	
Red River Education Finance Corp., 5.000%, 03/15/2043 (Pre-refunded to 03/15/2023)	4,500,000	5,030,595	
Rockwall Independent School District, 5.000%, 02/15/2038 (Callable 11/02/2020)(PSF Guaranteed)	745,000	747,660	
San Angelo Independent School District, 5.000%, 02/15/2029 (Pre-refunded to 02/15/2024)(PSF Guaranteed)	1,500,000	1,741,665	
San Antonio Housing Trust Finance Corp., 1.375%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	1,690,000	1,706,562	
San Antonio Public Facilities Corp., 4.000%, 09/15/2034 (Callable 09/15/2022)	1,750,000	1,833,160	
San Jacinto College District, 5.000%, 02/15/2026 (Pre-refunded to 02/15/2021)	700,000	712,271	
Sherman Independent School District, 5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,775,000	2,048,102	
Smithville Independent School District: 4.000%, 08/15/2031 (Callable 08/15/2028)(PSF Guaranteed)	185,000	223,671	
4.000%, 08/15/2032 (Callable 08/15/2028)(PSF Guaranteed)	100,000	120,128	
4.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	110,000	131,475	
Socorro Independent School District, 4.000%, 08/15/2033 (Callable 02/15/2027)(PSF Guaranteed)	900,000	1,060,488	
State of Texas, 4.000%, 04/01/2046 (Callable 04/01/2026)	4,110,000	4,649,355	
Tarrant County Health Facilities Development Corp., 6.000%, 09/01/2024 (ETM)	3,850,000	4,356,660	
Terrell Independent School District, 4.000%, 08/01/2037 (Callable 08/01/2026)(PSF Guaranteed)	510,000	581,900	
Texas Department of Housing & Community Affairs: 3.350%, 09/01/2033 (Callable 09/01/2027)(Insured by GNMA)	1,150,000	1,240,068	
2.150%, 09/01/2035 (Callable 03/01/2029)	1,350,000	1,368,468	
4.000%, 03/01/2050 (Callable 09/01/2028)(Insured by GNMA)	1,065,000	1,218,296	
Texas State Affordable Housing Corp., 4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	505,000	566,272	
Texas Water Development Board: 4.000%, 10/15/2033 (Callable 10/15/2027)	600,000	715,518	
5.000%, 10/15/2033 (Callable 10/15/2025)	1,250,000	1,529,188	
4.000%, 10/15/2034 (Callable 04/15/2028)	2,000,000	2,389,420	
4.000%, 10/15/2034 (Callable 10/15/2028)	975,000	1,176,805	
4.000%, 04/15/2038 (Callable 10/15/2027)	1,900,000	2,234,970	
Town of Flower Mound TX, 5.000%, 03/01/2033 (Callable 03/01/2024)	250,000	288,117	
Travis County Health Facilities Development Corp., 7.125%, 01/01/2046 (Pre-refunded to 01/01/2021)	15,000	15,255	
Tyler Health Facilities Development Corp., 5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	600,000	623,358	
United Independent School District: 5.000%, 08/15/2033 (Callable 08/15/2028)(PSF Guaranteed)	835,000	1,075,914	
5.000%, 08/15/2038 (Callable 08/15/2027)(PSF Guaranteed)	225,000	279,909	
Webb Consolidated Independent School District, 4.000%, 02/15/2033 (Callable 02/15/2025)(PSF Guaranteed)	250,000	279,265	
Wylie Independent School District, 6.750%, 08/15/2023 (PSF Guaranteed)	1,010,000	1,197,173	

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

	Principal Amount	Value	% of Net Assets
Ysleta Independent School District:			
5.000%, 08/15/2023 (Pre-refunded to 08/15/2021)(PSF Guaranteed)	1,020,000	1,063,054	
5.000%, 08/15/2025 (Callable 08/15/2024)(PSF Guaranteed)	1,545,000	1,816,472	
Total Texas (Cost \$250,667,431)		<u>267,186,261</u>	<u>18.3%</u>
Utah			
Granite School District Board of Education:			
5.000%, 06/01/2022 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	3,900,000	4,026,516	
5.000%, 06/01/2023 (Pre-refunded to 06/01/2021)(Insured by SCH BD GTY)	1,750,000	1,806,770	
Timpanogos Special Service District,			
4.000%, 06/01/2028 (Callable 06/01/2024)	425,000	471,070	
University of Utah,			
5.000%, 08/01/2044 (Callable 08/01/2028)	2,000,000	2,437,780	
Utah Charter School Finance Authority:			
5.000%, 04/15/2024 (Insured by UT CSCE)	235,000	268,920	
5.000%, 04/15/2037 (Callable 04/15/2026)(Insured by UT CSCE)	500,000	579,390	
Utah Housing Corp.,			
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	4,015,000	4,324,797	
Total Utah (Cost \$13,671,540)		<u>13,915,243</u>	<u>1.0%</u>
Vermont			
City of Burlington VT:			
5.500%, 07/01/2029 (Pre-refunded to 07/01/2021)	265,000	275,216	
5.625%, 07/01/2030 (Pre-refunded to 07/01/2021)	315,000	327,436	
5.750%, 07/01/2031 (Pre-refunded to 07/01/2021)	460,000	478,589	
Vermont Housing Finance Agency:			
3.600%, 11/01/2036 (Callable 11/01/2025)	1,560,000	1,669,169	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	955,000	1,025,154	
4.000%, 11/01/2048 (Callable 05/01/2027)	595,000	648,669	
Total Vermont (Cost \$4,295,889)		<u>4,424,233</u>	<u>0.3%</u>
Virginia			
County of Fairfax VA,			
5.000%, 04/01/2042 (Callable 04/01/2027)	585,000	718,731	
Danville Industrial Development Authority,			
5.250%, 10/01/2028 (ETM)(Insured by AMBAC)	1,305,000	1,454,644	
Hampton Redevelopment & Housing Authority,			
1.460%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	2,950,000	2,986,905	
Virginia Housing Development Authority:			
3.700%, 03/01/2023 (Callable 03/01/2021)	75,000	75,978	
3.450%, 04/01/2038 (Callable 10/01/2022)	7,350,000	7,550,067	
Total Virginia (Cost \$12,672,638)		<u>12,786,325</u>	<u>0.9%</u>
Washington			
Central Puget Sound Regional Transit Authority,			
5.000%, 11/01/2032 (Callable 11/01/2025)	2,725,000	3,292,372	
County of King WA,			
5.000%, 07/01/2034 (Callable 01/01/2025)	705,000	833,811	
Energy Northwest,			
5.000%, 07/01/2034 (Callable 07/01/2027)	1,090,000	1,358,489	
King County Housing Authority:			
3.250%, 05/01/2033 (Callable 05/01/2028)	1,500,000	1,673,340	
4.000%, 11/01/2034 (Callable 11/01/2029)	1,520,000	1,823,787	
4.000%, 11/01/2036 (Callable 11/01/2029)	2,740,000	3,258,299	
Pierce County School District No. 3,			
5.000%, 12/01/2033 (Callable 06/01/2027)(Insured by SCH BD GTY)	2,600,000	3,257,618	
State of Washington:			
5.000%, 07/01/2032 (Callable 01/01/2025)	1,005,000	1,192,342	
5.000%, 07/01/2032 (Callable 01/01/2025)	6,005,000	7,124,392	
5.000%, 08/01/2034 (Callable 08/01/2023)	2,755,000	3,107,833	
5.000%, 02/01/2035 (Callable 02/01/2025)	720,000	851,861	
5.000%, 08/01/2038 (Callable 08/01/2026)	1,225,000	1,502,781	
Thurston & Pierce Counties Community Schools,			
4.250%, 12/01/2021 (Callable 12/01/2020)(Insured by SCH BD GTY)	2,755,000	2,773,596	
Washington Health Care Facilities Authority:			
5.000%, 09/01/2030	300,000	395,340	
5.000%, 09/01/2031 (Callable 09/01/2030)	175,000	228,396	
6.125%, 11/15/2031 (Pre-refunded to 05/15/2021)	620,000	642,649	
5.000%, 09/01/2032 (Callable 09/01/2030)	185,000	239,603	
5.000%, 09/01/2033 (Callable 09/01/2030)	190,000	244,638	
6.250%, 11/15/2041 (Pre-refunded to 05/15/2021)	4,875,000	5,056,837	
Washington State Housing Finance Commission:			
2.550%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	6,250,000	6,351,062	

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

	Principal Amount	Value	% of Net Assets
5.000%, 01/01/2023 (ETM)	385,000	404,296	
0.660%, 12/01/2048 (SIFMA Municipal Swap Index + 0.550%)(Callable 04/01/2023)(Mandatory Tender Date 10/01/2023) ⁽²⁾	4,465,000	4,474,734	
4.000%, 06/01/2049 (Callable 06/01/2028)	610,000	676,466	
4.000%, 06/01/2050 (Callable 06/01/2029)(Insured by GNMA)	1,855,000	2,109,988	
Total Washington (Cost \$50,605,794)		<u>52,874,530</u>	<u>3.6%</u>
West Virginia			
West Virginia Economic Development Authority, 5.000%, 07/01/2033 (Callable 07/01/2027)	875,000	1,085,044	
Total West Virginia (Cost \$1,054,054)		<u>1,085,044</u>	<u>0.1%</u>
Wisconsin			
Baraboo School District, 4.000%, 04/01/2028 (Callable 04/01/2026)(Insured by BAM)	550,000	639,050	
City of Milwaukee WI, 3.000%, 06/01/2033 (Callable 06/01/2026)	2,500,000	2,660,900	
Mill City Mortgage Trust, 3.000%, 09/01/2023 (Pre-refunded to 09/01/2021)	310,000	317,719	
Public Finance Authority, 5.000%, 03/01/2025	535,000	627,550	
Southeast Wisconsin Professional Baseball Park District: 5.500%, 12/15/2026 (Insured by NATL)	1,090,000	1,346,270	
0.000%, 12/15/2027 (ETM)(Insured by NATL)	300,000	285,069	
0.000%, 12/15/2028 (ETM)(Insured by NATL)	280,000	261,607	
0.000%, 12/15/2029 (ETM)(Insured by NATL)	315,000	282,158	
State of Wisconsin: 5.000%, 05/01/2024 (Callable 05/01/2023)	2,150,000	2,413,719	
4.000%, 05/01/2031 (Pre-refunded to 05/01/2022)	245,000	259,844	
5.000%, 05/01/2033 (Callable 05/01/2025)	500,000	596,070	
5.000%, 05/01/2034 (Callable 05/01/2025)	900,000	1,072,035	
5.000%, 05/01/2037 (Callable 05/01/2028)	2,395,000	3,026,490	
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio: 5.000%, 06/01/2028 (Pre-refunded to 06/01/2024)	5,430,000	6,367,924	
5.000%, 06/01/2030 (Pre-refunded to 06/01/2024)	10,515,000	12,331,256	
5.000%, 06/01/2031 (Pre-refunded to 06/01/2024)	7,975,000	9,352,522	
University of Wisconsin Hospitals & Clinics, 5.000%, 04/01/2038 (Callable 04/01/2023)	2,655,000	2,861,426	
Village of Mount Pleasant WI: 5.000%, 04/01/2036 (Callable 04/01/2028)	275,000	342,210	
4.000%, 04/01/2037 (Callable 04/01/2028)	2,400,000	2,760,072	
5.000%, 04/01/2048 (Callable 04/01/2028)	1,500,000	1,822,110	
Wisconsin Center District: 4.000%, 12/15/2029 (Callable 06/15/2026)	1,480,000	1,662,410	
5.000%, 12/15/2030 (Callable 06/15/2026)	775,000	949,236	
Wisconsin Health & Educational Facilities Authority: 5.000%, 02/15/2028 (Pre-refunded to 08/15/2025)	20,000	24,410	
4.000%, 02/15/2033 (Pre-refunded to 08/15/2025)	100,000	117,237	
5.000%, 11/15/2036 (Callable 05/15/2026)	100,000	119,145	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	275,000	322,402	
5.000%, 07/01/2042 (Callable 07/01/2027)	2,000,000	2,352,560	
4.000%, 11/15/2043 (Callable 11/15/2028)	1,945,000	2,223,446	
Wisconsin Housing & Economic Development Authority: 3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	1,090,000	1,169,396	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	1,380,000	1,499,798	
4.250%, 03/01/2049 (Callable 09/01/2028)	2,030,000	2,286,754	
Total Wisconsin (Cost \$59,485,180)		<u>62,352,795</u>	<u>4.3%</u>
Wyoming			
Wyoming Community Development Authority: 4.000%, 12/01/2043 (Callable 06/01/2027)	530,000	563,671	
4.000%, 12/01/2048 (Callable 06/01/2028)	2,825,000	3,122,981	
Total Wyoming (Cost \$3,540,290)		<u>3,686,652</u>	<u>0.3%</u>
Total Long-Term Investments (Cost \$1,366,623,747)		<u>1,439,920,354</u>	<u>98.7%</u>

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

SHORT-TERM INVESTMENT	Shares	Value	% of Net Assets
Money Market Mutual Fund			
Federated Institutional Tax-Free Cash Trust, Premier Shares, 0.02% ⁽⁴⁾	7,321,586	7,321,586	
Total Short-Term Investment (Cost \$7,321,586)		<u>7,321,586</u>	<u>0.5%</u>
Total Investments (Cost \$1,373,945,333)		1,447,241,940	99.2%
Other Assets in Excess of Liabilities		11,835,113	0.8%
TOTAL NET ASSETS		<u>\$ 1,459,077,053</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

⁽¹⁾ Variable rate security. The rate reported is the rate in effect as of September 30, 2020.

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

⁽³⁾ 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 September 30, 2020, the value of these securities total \$9,506,496, which represents 0.65% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Step-up bond; the interest rate shown is the rate in effect as of September 30, 2020.

⁽⁶⁾ 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, September 30, 2020 (Unaudited)

Summary of Fair Value Exposure at September 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 September 30, 2020:

	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Municipal Bonds	\$ -	\$ 1,439,920,354	\$ -	\$ 1,439,920,354
Total Long-Term Investments	-	1,439,920,354	-	1,439,920,354
Short-Term Investment				
Money Market Mutual Fund	7,321,586	-	-	7,321,586
Total Short-Term Investment	7,321,586	-	-	7,321,586
Total Investments	\$ 7,321,586	\$ 1,439,920,354	\$ -	\$ 1,447,241,940

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.