

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
LONG-TERM INVESTMENTS			
Municipal Bonds			
Alabama			
Alabama Community College System, 3.500%, 11/01/2023 (Insured by BAM)	\$ 1,050,000	\$ 1,120,308	
Alabama Housing Finance Authority, 1.500%, 11/01/2022 (Mandatory Tender Date 05/01/2022) ⁽¹⁾	775,000	772,884	
Alabama Incentives Financing Authority, 5.000%, 09/01/2023	650,000	728,501	
Alabama Special Care Facilities Financing Authority: 1.500%, 10/01/2027 (Mandatory Tender Date 05/01/2020) ⁽¹⁾	320,000	319,926	
1.850%, 11/15/2046 (Mandatory Tender Date 11/01/2022) ⁽¹⁾	340,000	340,119	
Black Belt Energy Gas District: 4.000%, 04/01/2026	370,000	394,905	
4.000%, 07/01/2046 (Callable 03/01/2021)(Mandatory Tender Date 06/01/2021) ⁽¹⁾	970,000	980,748	
4.000%, 08/01/2047 (Callable 04/01/2022)(Mandatory Tender Date 07/01/2022) ⁽¹⁾	695,000	709,143	
1.560%, 12/01/2048 (1 Month LIBOR USD + 0.900%) (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	1,500,000	1,494,810	
4.000%, 10/01/2049 (Callable 07/01/2026)(Mandatory Tender Date 10/01/2026) ⁽¹⁾	3,000,000	3,144,720	
Calera Waterworks Board, 2.400%, 02/01/2026 (Callable 05/01/2020)	485,000	485,121	
Chilton County Health Care Authority: 3.000%, 11/01/2021	560,000	570,685	
5.000%, 11/01/2024	825,000	935,525	
City of Opelika AL, 3.000%, 10/01/2022	445,000	458,306	
City of Phenix AL: 3.000%, 08/15/2021 (Insured by BAM)	385,000	393,166	
3.000%, 08/15/2022 (Insured by BAM)	500,000	512,730	
3.000%, 08/15/2023 (Insured by BAM)	100,000	103,320	
County of Jefferson AL, 0.000%, 10/01/2025 (Callable 10/01/2023)(Insured by AGM)	750,000	655,643	
County of Morgan AL: 3.000%, 04/01/2022	135,000	138,029	
4.000%, 04/01/2023	210,000	224,624	
4.000%, 04/01/2024	220,000	240,049	
Douglas Water Authority, 3.000%, 07/01/2024 (Insured by AGM)	270,000	284,756	
Greenville Public Improvement Cooperative District: 4.000%, 03/01/2022 (Insured by BAM)	25,000	26,126	
4.000%, 03/01/2023 (Insured by BAM)	100,000	106,842	
5.000%, 03/01/2024 (Insured by BAM)	115,000	129,802	
Jasper Water Works & Sewer Board, Inc., 5.000%, 06/01/2024 (Callable 06/01/2021)	100,000	104,205	
Lauderdale County Agriculture Center Authority: 2.000%, 07/01/2020	430,000	430,778	
2.000%, 07/01/2021	440,000	443,687	
2.000%, 07/01/2022	450,000	454,347	
5.000%, 07/01/2024	495,000	566,201	
5.000%, 07/01/2025 (Callable 07/01/2024)	490,000	559,904	
5.000%, 07/01/2026 (Callable 07/01/2024)	545,000	621,910	
5.000%, 07/01/2027 (Callable 07/01/2024)	570,000	647,514	
5.000%, 07/01/2028 (Callable 07/01/2024)	600,000	677,682	
Macon County Board of Education, 3.250%, 02/01/2026 (Callable 02/01/2023)	375,000	386,070	
Mobile County Board of School Commissioners, 5.000%, 03/01/2023	875,000	959,420	
Montgomery Waterworks & Sanitation, 5.000%, 03/01/2025 (Pre-refunded to 03/01/2022)	150,000	161,196	
Morgan County Board of Education: 2.500%, 03/01/2025 (Callable 03/01/2022)	1,165,000	1,183,838	
2.700%, 03/01/2027 (Callable 03/01/2022)	865,000	880,276	
Pickens County Water Authority: 3.000%, 01/01/2021 (Insured by BAM)	145,000	146,489	
3.000%, 01/01/2022 (Insured by BAM)	145,000	148,280	
3.000%, 01/01/2023 (Insured by BAM)	155,000	160,127	
3.000%, 01/01/2024 (Insured by BAM)	100,000	104,358	
3.000%, 01/01/2025 (Insured by BAM)	160,000	168,445	
Southeast Alabama Gas Supply District, 1.390%, 04/01/2049 (SIFMA Municipal Swap Index + 0.650%) (Callable 01/01/2024)(Mandatory Tender Date 04/01/2024) ⁽²⁾	2,000,000	1,936,580	
Town of Berry AL, 3.250%, 09/01/2028 (Callable 09/01/2026)(Insured by AGM)	1,040,000	1,092,260	
West Escambia Utilities, Inc., 2.400%, 08/15/2025 (Callable 08/15/2022)(Insured by BAM)	760,000	770,480	
Total Alabama (Cost \$28,269,613)		<u>27,874,835</u>	<u>2.7%</u>
Alaska			
Alaska Housing Finance Corp.: 3.750%, 12/01/2042 (Callable 06/01/2028)	10,000,000	10,776,800	
4.000%, 12/01/2048 (Callable 06/01/2027)	1,355,000	1,458,210	
Alaska Industrial Development & Export Authority: 3.500%, 12/01/2020 (Callable 05/01/2020)	1,550,000	1,551,922	
5.000%, 10/01/2022	550,000	595,733	
5.000%, 10/01/2023	600,000	668,070	
Borough of Matanuska-Susitna AK, 5.250%, 09/01/2027 (Callable 09/01/2025)	5,590,000	6,649,137	
Total Alaska (Cost \$21,740,638)		<u>21,699,872</u>	<u>2.1%</u>

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	Principal Amount	Value	% of Net Assets
Arizona			
Arizona Health Facilities Authority,			
2.590%, 02/01/2048 (SIFMA Municipal Swap Index + 1.850%) (Callable 08/05/2022)(Mandatory Tender Date 02/01/2023) ⁽²⁾	100,000	103,078	
Arizona Industrial Development Authority:			
4.000%, 07/01/2020 (Insured by SD CRED PROG)	160,000	160,984	
5.000%, 11/01/2020	165,000	168,750	
3.375%, 07/01/2021 ⁽¹⁾	185,000	182,362	
4.000%, 07/01/2021 (Insured by SD CRED PROG)	165,000	169,123	
5.000%, 11/01/2021	225,000	237,762	
2.500%, 05/01/2022 (Insured by AGM) ⁽¹⁾	11,551,609	11,588,228	
4.000%, 05/01/2022	300,000	303,738	
3.000%, 07/01/2022 ⁽¹⁾	100,000	96,555	
5.000%, 11/01/2022	400,000	435,792	
5.000%, 02/01/2023 ⁽⁶⁾	1,000,000	1,080,550	
4.000%, 08/01/2023 ⁽¹⁾	705,000	692,677	
5.000%, 11/01/2023	250,000	280,117	
5.000%, 11/01/2024	500,000	575,275	
5.000%, 05/01/2025	405,000	431,050	
4.625%, 08/01/2028 ⁽¹⁾	375,000	368,494	
Arizona State University,			
5.000%, 07/01/2032 (Pre-refunded to 07/01/2022)	885,000	960,358	
Chandler Industrial Development Authority,			
2.400%, 12/01/2035 (Mandatory Tender Date 08/14/2023) ⁽¹⁾	265,000	270,027	
City of El Mirage AZ,			
5.000%, 07/01/2026 (Callable 07/01/2020)	50,000	50,446	
Glendale Industrial Development Authority,			
4.000%, 05/15/2026 (Callable 05/15/2024)	115,000	119,759	
Industrial Development Authority of the County of Pima:			
4.950%, 10/01/2020	760,000	765,647	
4.000%, 07/01/2021	245,000	250,816	
4.000%, 07/01/2022	105,000	107,882	
4.000%, 07/01/2023	265,000	274,675	
La Paz County Industrial Development Authority,			
5.000%, 02/15/2021 ⁽¹⁾	100,000	102,509	
Maricopa County Industrial Development Authority:			
2.625%, 07/01/2021	40,000	39,189	
4.000%, 07/01/2024 (Insured by SD CRED PROG)	135,000	144,675	
5.000%, 01/01/2048 (Mandatory Tender Date 10/18/2024) ⁽¹⁾	1,000,000	1,142,350	
Salt Verde Financial Corp.,			
5.250%, 12/01/2026	2,500,000	2,873,475	
Vistancia Community Facilities District,			
5.000%, 07/15/2021 (Callable 07/15/2020)	165,000	166,825	
Total Arizona (Cost \$24,359,446)		<u>24,143,168</u>	<u>2.4%</u>
Arkansas			
Arkansas Technical University,			
4.000%, 06/01/2026 (Callable 06/01/2023)	200,000	215,970	
City of Bentonville AR,			
2.625%, 11/01/2027 (Callable 11/01/2025)	20,000	20,024	
City of Conway AR,			
4.000%, 12/01/2023 (Callable 06/01/2022)	35,000	37,009	
City of Fayetteville AR:			
1.750%, 11/01/2032 (Callable 11/01/2026)	2,500,000	2,560,725	
3.050%, 01/01/2047 (Callable 01/01/2027)	615,000	633,671	
City of Heber Springs AR:			
3.000%, 11/01/2021 (Insured by BAM)	55,000	56,580	
3.000%, 11/01/2022 (Insured by BAM)	50,000	51,886	
3.000%, 11/01/2023 (Insured by BAM)	40,000	41,899	
City of Hot Springs AR,			
4.000%, 12/01/2027 (Callable 12/01/2023)(Insured by BAM)	255,000	277,884	
City of Jacksonville AR,			
4.000%, 12/01/2025 (Callable 06/01/2021)	110,000	113,311	
City of Little Rock AR:			
3.000%, 10/01/2021	100,000	102,799	
2.375%, 04/01/2028 (Callable 10/01/2022)	715,000	730,694	
City of Lonoke AR,			
5.000%, 06/01/2023	160,000	177,851	
City of Magnolia AR,			
2.600%, 08/01/2036 (Callable 08/01/2024)(Insured by BAM)	345,000	345,580	
City of Marion AR,			
2.900%, 09/01/2047 (Callable 09/01/2027)	240,000	244,522	
City of Maumelle AR,			
2.875%, 08/01/2038 (Callable 08/01/2025)	485,000	497,110	
City of North Little Rock AR:			
5.000%, 11/01/2021	310,000	327,332	
5.000%, 11/01/2024	305,000	350,482	
5.000%, 11/01/2025	510,000	599,837	
5.000%, 11/01/2026	535,000	642,433	
City of Pine Bluff AR,			
3.000%, 02/01/2047 (Callable 08/01/2027)(Insured by BAM)	510,000	529,462	
City of Rogers AR,			
3.250%, 11/01/2043 (Callable 11/01/2026)	1,785,000	1,875,339	
City of Sherwood AR,			
3.050%, 12/01/2043 (Callable 12/01/2026)	405,000	422,310	
City of Springdale AR:			
5.000%, 11/01/2025 (Pre-refunded to 11/01/2022)	150,000	164,642	
3.000%, 04/01/2043 (Callable 04/01/2024)(Insured by BAM)	805,000	821,905	
Conway Health Facilities Board:			
5.000%, 08/01/2021	450,000	467,204	
5.000%, 08/01/2023	500,000	545,455	
5.000%, 08/01/2024	410,000	457,453	

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County of Cross AR, 2.250%, 10/01/2030 (Callable 10/01/2024)	1,525,000	1,558,138	
Dumas Arkansas School District No. 6: 1.400%, 02/01/2022 (Insured by ST AID)	235,000	234,955	
1.450%, 02/01/2023 (Callable 08/01/2022)(Insured by ST AID)	245,000	244,971	
1.500%, 02/01/2024 (Callable 08/01/2022)(Insured by ST AID)	245,000	245,149	
Foreman School District No. 25, 2.250%, 02/01/2024 (Callable 05/01/2020)(Insured by ST AID)	250,000	250,130	
Jackson County Special School District, 1.500%, 02/01/2022 (Insured by ST AID)	175,000	175,409	
Lonoke White Public Water Authority, 3.000%, 12/01/2022 (Insured by BAM)	100,000	103,298	
National Park College District: 3.000%, 05/01/2021	210,000	213,452	
3.000%, 05/01/2022	115,000	118,319	
3.000%, 05/01/2023	65,000	67,501	
Northwest Arkansas Conservation Authority, 4.000%, 03/01/2024 (Callable 09/01/2022)(Insured by BAM)	375,000	398,111	
Pulaski County Special School District, 3.250%, 02/01/2029 (Pre-refunded to 02/01/2021)(Insured by ST AID)	50,000	50,882	
Siloam Springs School District No. 21, 3.000%, 06/01/2022 (Callable 04/06/2020)(Insured by ST AID)	500,000	500,105	
Southern Arkansas University: 4.000%, 03/01/2023 (Insured by AGM)	465,000	497,364	
4.000%, 03/01/2023 (Insured by AGM)	235,000	250,663	
4.000%, 03/01/2024 (Insured by AGM)	245,000	267,567	
4.000%, 03/01/2024 (Insured by AGM)	175,000	190,424	
Van Buren School District No. 42: 2.000%, 04/01/2022 (Insured by ST AID)	250,000	252,845	
2.000%, 04/01/2024 (Insured by ST AID)	130,000	131,977	
Total Arkansas (Cost \$18,671,303)		<u>19,062,629</u>	<u>1.9%</u>
California			
Allan Hancock Joint Community College District, 0.000%, 08/01/2036 (Pre-refunded to 08/01/2022)	225,000	101,169	
Beaumont Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2026)(Insured by AGM) ⁽⁵⁾	150,000	187,702	
California Health Facilities Financing Authority, 5.000%, 04/01/2020	65,000	65,000	
California Infrastructure & Economic Development Bank, 1.750%, 08/01/2055 (Callable 02/01/2026)(Mandatory Tender Date 08/01/2026) ⁽¹⁾	1,000,000	1,009,520	
California Municipal Finance Authority: 5.000%, 08/01/2020	580,000	583,289	
5.000%, 08/01/2021	400,000	407,768	
5.000%, 08/01/2021	610,000	623,444	
5.000%, 08/01/2022	400,000	412,752	
5.000%, 08/01/2022	640,000	663,456	
5.000%, 08/01/2023	670,000	703,024	
California State University, 4.000%, 11/01/2049 (Callable 05/01/2021)(Mandatory Tender Date 11/01/2021) ⁽¹⁾	75,000	77,050	
California Statewide Communities Development Authority: 6.000%, 01/01/2021 (ETM)	165,000	168,666	
3.500%, 11/01/2021 (Callable 04/21/2020)(Insured by CA MTG)	70,000	70,137	
3.000%, 07/01/2026 (Callable 01/01/2021)(Insured by CA MTG)	625,000	629,681	
2.440%, 04/01/2028 (Insured by NATL) ⁽¹⁾⁽⁷⁾	400,000	400,000	
Centinela Valley Union High School District, 0.000%, 08/01/2037 (Callable 08/01/2022)(Insured by AGM)	330,000	132,185	
Central School District, 0.000%, 08/01/2051 (Callable 08/01/2022)	400,000	65,608	
Ceres Unified School District, 0.000%, 08/01/2034 (Pre-refunded to 08/01/2020)	300,000	111,264	
City of Redding CA, 12.842%, 07/01/2022 (ETM)(Insured by NATL) ⁽¹⁾⁽⁷⁾	95,000	95,000	
Commerce Community Development Commission Successor Agency, 0.000%, 08/01/2021 (ETM)	105,000	99,431	
Corona-Norco Unified School District, 0.000%, 08/01/2024 ⁽⁵⁾	30,000	32,587	
Department of Veterans Affairs Veteran's Farm & Home Purchase Program, 4.000%, 12/01/2049 (Callable 06/01/2028)	2,490,000	2,693,184	
Emery Unified School District, 0.000%, 08/01/2041 (Pre-refunded to 08/01/2023)	505,000	185,421	
Folsom Cordova Unified School District School Facilities Improvement Dist No. 3, 0.000%, 10/01/2020 (Insured by AGC)	220,000	218,618	
Fresno Unified School District: 0.000%, 08/01/2027 (Callable 08/01/2021)	200,000	133,988	
0.000%, 08/01/2028 (Callable 08/01/2021)	225,000	140,458	
0.000%, 08/01/2030 (Callable 08/01/2021)	65,000	35,064	
0.000%, 08/01/2032 (Callable 08/01/2023)(Insured by BAM)	75,000	40,485	
0.000%, 08/01/2033 (Callable 08/01/2021)	310,000	133,883	
0.000%, 08/01/2033 (Callable 08/01/2023)(Insured by BAM)	610,000	307,300	
0.000%, 08/01/2034 (Callable 08/01/2021)	100,000	40,177	
0.000%, 08/01/2034 (Callable 08/01/2023)(Insured by BAM)	400,000	188,024	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by BAM)	150,000	65,726	
0.000%, 08/01/2036 (Callable 08/01/2023)(Insured by BAM)	665,000	270,535	
0.000%, 08/01/2039 (Callable 08/01/2023)(Insured by BAM)	650,000	215,202	
0.000%, 08/01/2040 (Callable 08/01/2023)(Insured by BAM)	805,000	248,334	
0.000%, 08/01/2041 (Callable 08/01/2021)	1,480,000	365,960	
0.000%, 08/01/2041 (Callable 08/01/2021)	975,000	241,088	
0.000%, 08/01/2041 (Callable 08/01/2023)(Insured by BAM)	1,000,000	286,980	
0.000%, 08/01/2044 (Callable 08/01/2023)	1,000,000	228,100	
Glendale Unified School District: 0.000%, 09/01/2030 (Callable 09/01/2021)	350,000	192,888	

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0.000%, 09/01/2041 (Callable 09/01/2021)	500,000	123,475	
Golden State Tobacco Securitization Corp.:			
5.000%, 06/01/2022	135,000	143,673	
5.000%, 06/01/2023	590,000	643,737	
Healdsburg Unified School District,			
0.000%, 08/01/2032 (Callable 08/01/2022)	90,000	52,077	
Lemoore Union High School District,			
0.000%, 01/01/2022 (Insured by AMBAC)	30,000	29,155	
Mendocino-Lake Community College District,			
0.000%, 08/01/2035 (Pre-refunded to 08/01/2021)(Insured by AGM)	65,000	23,289	
Merced Union High School District,			
0.000%, 08/01/2046 (Pre-refunded to 08/01/2021)	100,000	16,500	
Morongo Unified School District,			
0.000%, 08/01/2039 (Pre-refunded to 08/01/2022)	170,000	59,191	
Piedmont Unified School District:			
0.000%, 08/01/2029 (Callable 08/01/2023)	200,000	135,548	
0.000%, 08/01/2036 (Callable 08/01/2023)	975,000	419,738	
0.000%, 08/01/2037 (Callable 08/01/2023)	400,000	161,188	
0.000%, 08/01/2039 (Callable 08/01/2023)	300,000	106,002	
Pittsburg Unified School District Financing Authority,			
0.000%, 09/01/2035 (Pre-refunded to 09/01/2021)(Insured by AGM)	200,000	68,880	
Ripon Unified School District:			
0.000%, 08/01/2025 (Callable 08/01/2023)(Insured by BAM)	60,000	52,182	
0.000%, 08/01/2026 (Callable 08/01/2023)(Insured by BAM)	35,000	28,725	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by BAM)	585,000	288,101	
Rosemead School District:			
0.000%, 08/01/2032 (Callable 08/01/2023)(Insured by AGM)	495,000	272,854	
0.000%, 08/01/2033 (Callable 08/01/2023)(Insured by AGM)	700,000	358,960	
0.000%, 08/01/2035 (Callable 08/01/2023)(Insured by AGM)	735,000	324,686	
Roseville Natural Gas Financing Authority,			
5.000%, 02/15/2023	330,000	353,876	
Sacramento City Unified School District:			
5.000%, 07/01/2022	100,000	107,910	
5.000%, 07/01/2025 (Callable 07/01/2022)	120,000	129,298	
5.000%, 07/01/2025 (Callable 07/01/2024)	725,000	820,018	
0.000%, 07/01/2026 (Insured by AGM)	300,000	264,060	
San Joaquin Hills Transportation Corridor Agency,			
0.000%, 01/15/2025 (Insured by NATL)	90,000	76,971	
San Mateo Union High School District:			
0.000%, 09/01/2033 (Callable 09/01/2021)	100,000	43,988	
5.000%, 12/15/2043 (Pre-refunded to 12/15/2024)(Insured by AMBAC) ⁽⁵⁾	480,000	562,670	
San Ysidro School District,			
0.000%, 08/01/2042 (Pre-refunded to 08/01/2021)(Insured by AGM)	300,000	61,956	
State of California,			
1.395%, 12/01/2028 (1 Month LIBOR USD + 0.700%) (Callable 06/01/2020)(Mandatory Tender Date 12/01/2020) ⁽²⁾	100,000	100,020	
Sutter Union High School District,			
0.000%, 06/01/2050 (Pre-refunded to 08/01/2025)	250,000	38,090	
Twin Rivers Unified School District:			
0.000%, 08/01/2035 (Pre-refunded to 02/01/2024)(Insured by BAM)	275,000	127,644	
0.000%, 08/01/2036 (Pre-refunded to 02/01/2024)(Insured by BAM)	85,000	36,857	
University of California,			
1.400%, 05/15/2046 (Callable 11/15/2020)(Mandatory Tender Date 05/15/2021) ⁽³⁾	330,000	329,634	
Vallejo City Unified School District,			
5.900%, 08/01/2025 (Insured by NATL)	500,000	572,270	
Victor Valley Union High School District,			
0.000%, 08/01/2044 (Pre-refunded to 08/01/2023)	1,000,000	290,960	
Westminster School District:			
0.000%, 08/01/2036 (Callable 08/01/2023)(Insured by BAM)	190,000	77,490	
0.000%, 08/01/2038 (Callable 08/01/2023)(Insured by BAM)	600,000	213,078	
0.000%, 08/01/2048 (Callable 08/01/2023)(Insured by BAM)	1,815,000	302,143	
0.000%, 08/01/2053 (Callable 08/01/2023)(Insured by BAM)	445,000	50,280	
Total California (Cost \$20,598,277)		20,737,322	2.0%
Colorado			
Bromley Park Metropolitan District No. 2:			
5.000%, 12/01/2024 (Insured by BAM)	200,000	230,034	
5.000%, 12/01/2025 (Insured by BAM)	315,000	370,478	
City & County of Denver CO,			
5.000%, 11/15/2031 (Mandatory Tender Date 11/15/2022) ⁽¹⁾	3,275,000	3,535,297	
Colorado Educational & Cultural Facilities Authority:			
4.000%, 06/01/2020	100,000	100,457	
4.000%, 10/01/2020	125,000	126,524	
5.000%, 10/01/2020	435,000	442,077	
5.000%, 12/01/2020	300,000	307,047	
4.000%, 11/01/2021	50,000	52,001	
4.000%, 12/01/2021	100,000	104,462	
5.000%, 12/01/2021	80,000	84,542	
4.000%, 03/01/2022	45,000	47,149	
5.000%, 12/01/2022	200,000	214,582	
4.000%, 04/01/2023	130,000	133,303	
5.250%, 03/01/2025 (Insured by NATL)	540,000	623,252	
4.000%, 12/15/2025	800,000	832,912	
Colorado Health Facilities Authority:			
5.000%, 05/15/2020	130,000	130,032	
5.000%, 12/01/2023 (Callable 12/01/2022)	1,000,000	1,034,170	
5.000%, 05/15/2025 (Callable 05/15/2023)	320,000	319,840	
4.000%, 12/01/2026 (Pre-refunded to 06/01/2022)	1,535,000	1,611,673	
5.000%, 11/15/2036 (Mandatory Tender Date 11/15/2023) ⁽¹⁾	145,000	162,835	
4.000%, 07/01/2039 (Pre-refunded to 11/09/2022)	1,755,000	1,869,356	
5.250%, 01/01/2040 (Pre-refunded to 01/01/2023)	180,000	198,045	
2.800%, 05/15/2042 (Callable 11/15/2022)(Mandatory Tender Date 05/15/2023) ⁽¹⁾	1,750,000	1,790,128	
5.625%, 06/01/2043 (Pre-refunded to 06/01/2023)	1,080,000	1,223,942	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 11/15/2048 (Mandatory Tender Date 11/20/2025) ⁽¹⁾	60,000	70,929	
5.000%, 08/01/2049 (Callable 02/01/2025)(Mandatory Tender Date 08/01/2025) ⁽¹⁾	5,500,000	6,316,365	
Colorado Housing & Finance Authority:			
1.450%, 04/01/2022	60,000	59,882	
1.300%, 01/01/2038 (Mandatory Tender Date 01/01/2021) ⁽¹⁾	325,000	324,639	
4.000%, 05/01/2048 (Callable 11/01/2026)(Insured by GNMA)	425,000	450,513	
4.250%, 11/01/2049 (Callable 11/01/2028)(Insured by GNMA)	980,000	1,071,355	
County of Moffat CO,			
2.000%, 03/01/2036 (Mandatory Tender Date 10/03/2022) ⁽¹⁾	120,000	120,230	
E-470 Public Highway Authority:			
0.000%, 09/01/2020 (Insured by NATL)	135,000	134,299	
0.000%, 09/01/2022 (Insured by NATL)	30,000	28,671	
0.000%, 09/01/2028 (Callable 09/01/2020)(Insured by NATL)	235,000	148,896	
1.628%, 09/01/2039 (1 Month LIBOR USD + 1.050%) (Callable 03/01/2021)(Mandatory Tender Date 09/01/2021) ⁽²⁾	400,000	401,952	
High Plains Metropolitan District:			
4.000%, 12/01/2022 (Insured by NATL)	420,000	451,109	
4.000%, 12/01/2024 (Insured by NATL)	200,000	219,486	
Lincoln Park Metropolitan District,			
4.000%, 12/01/2023 (Insured by AGM)	150,000	163,989	
Lyons Regional Library District,			
3.000%, 12/01/2020	30,000	30,318	
Regional Transportation District:			
5.500%, 06/01/2022 (Pre-refunded to 06/01/2020)	50,000	50,343	
5.000%, 06/01/2025 (Pre-refunded to 06/01/2020)	100,000	100,521	
Southlands Metropolitan District No. 1:			
3.000%, 12/01/2022	182,000	178,566	
3.000%, 12/01/2022	100,000	98,113	
Sterling Hills West Metropolitan District,			
5.000%, 12/01/2020	125,000	127,525	
Tallys Reach Metropolitan District No. 3,			
5.000%, 12/01/2023 (Insured by BAM)	30,000	33,580	
Vauxmont Metropolitan District:			
5.000%, 12/15/2025 (Callable 12/15/2024)(Insured by AGM)	125,000	144,689	
5.000%, 12/15/2026 (Callable 12/15/2024)(Insured by AGM)	135,000	156,152	
5.000%, 12/15/2027 (Callable 12/15/2024)(Insured by AGM)	160,000	184,784	
Vista Ridge Metropolitan District,			
4.500%, 12/01/2024 (Insured by BAM)	200,000	225,370	
Total Colorado (Cost \$26,527,928)		<u>26,836,414</u>	<u>2.6%</u>
Connecticut			
City of Bridgeport CT:			
5.000%, 02/01/2022 (Insured by BAM)	250,000	266,017	
5.000%, 02/01/2024 (Insured by BAM)	475,000	536,028	
City of Hartford CT:			
5.000%, 04/01/2020 (ETM)(Insured by ST AID)	200,000	200,000	
5.000%, 04/01/2022 (Insured by AGM)	1,000,000	1,072,910	
City of New Haven CT,			
5.000%, 08/15/2022 (ETM)(Insured by AGM)	520,000	567,294	
Connecticut Housing Finance Authority:			
3.000%, 05/15/2025 (Callable 05/15/2021)	825,000	835,783	
4.000%, 11/15/2044 (Callable 11/15/2023)	110,000	113,923	
4.000%, 11/15/2045 (Callable 11/15/2027)	200,000	214,382	
4.000%, 05/15/2049 (Callable 11/15/2028)	1,580,000	1,734,682	
2.600%, 11/15/2058 (Callable 05/01/2020)(Mandatory Tender Date 11/15/2021) ⁽¹⁾	685,000	686,267	
1.625%, 11/15/2059 (Callable 11/15/2020)(Mandatory Tender Date 11/15/2022) ⁽¹⁾	2,500,000	2,498,675	
Connecticut Municipal Electric Energy Cooperative,			
5.000%, 01/01/2030 (Callable 01/01/2022)	500,000	530,120	
Connecticut State Health & Educational Facilities Authority:			
5.000%, 07/01/2020	1,250,000	1,261,662	
5.000%, 07/01/2021	750,000	784,778	
4.000%, 11/01/2021	100,000	104,161	
5.000%, 07/01/2022	1,300,000	1,402,232	
5.000%, 07/01/2023	500,000	555,010	
5.000%, 07/01/2024	800,000	911,888	
5.000%, 11/01/2026 (Callable 11/01/2022)	445,000	485,646	
5.000%, 07/01/2028 (Callable 07/01/2024)	630,000	722,125	
1.800%, 07/01/2037 (Mandatory Tender Date 02/09/2021) ⁽¹⁾	125,000	124,999	
5.000%, 07/01/2037 (Mandatory Tender Date 07/01/2020) ⁽¹⁾	35,000	35,328	
Southeastern Connecticut Water Authority,			
4.000%, 09/01/2022 (Callable 05/01/2020)(Insured by ST AID)	265,000	265,623	
State of Connecticut:			
4.000%, 11/01/2020	225,000	228,251	
5.000%, 11/01/2020	150,000	153,030	
5.000%, 10/01/2026	905,000	1,086,607	
5.000%, 10/01/2027 (Callable 10/01/2023)	1,000,000	1,110,930	
Town of Hamden CT,			
4.000%, 08/15/2021 (Insured by BAM)	415,000	429,811	
Town of Plainfield CT,			
3.375%, 07/15/2026 (Callable 07/15/2024)	275,000	294,376	
Town of Plymouth CT,			
3.000%, 10/15/2027 (Callable 10/15/2024)(Insured by BAM)	300,000	316,689	
University of Connecticut,			
5.000%, 11/15/2026 (Callable 11/15/2022)	760,000	831,235	
Total Connecticut (Cost \$20,101,622)		<u>20,360,462</u>	<u>2.0%</u>
Delaware			
Delaware Municipal Electric Corp.:			
5.000%, 10/01/2024 (Insured by BAM)	230,000	263,504	
5.000%, 10/01/2025 (Insured by BAM)	140,000	164,094	
Delaware State Housing Authority,			
2.600%, 07/01/2043 (Callable 06/01/2023)(Insured by GNMA)	177,400	180,947	
Total Delaware (Cost \$594,518)		<u>608,545</u>	<u>0.1%</u>

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
District of Columbia			
District of Columbia:			
5.000%, 12/01/2026 (Callable 12/01/2022)	310,000	340,724	
4.000%, 12/01/2028 (Callable 12/01/2022)	330,000	351,843	
District of Columbia Housing Finance Agency:			
2.000%, 09/01/2021 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	150,000	150,299	
1.250%, 03/01/2023 (Mandatory Tender Date 03/01/2022)(Insured by FNMA) ⁽¹⁾	1,700,000	1,691,109	
3.500%, 06/15/2023	335,000	343,904	
2.550%, 09/01/2023 (Mandatory Tender Date 03/01/2022)(Insured by FHA) ⁽¹⁾	1,000,000	1,015,210	
1.750%, 09/01/2025 (Mandatory Tender Date 09/01/2023)(Insured by FHA) ⁽¹⁾	3,760,000	3,780,266	
Total District of Columbia (Cost \$7,632,771)		<u>7,673,355</u>	<u>0.8%</u>
Florida			
Broward County Housing Finance Authority,			
1.200%, 08/01/2022 (Mandatory Tender Date 08/01/2021) ⁽¹⁾	4,000,000	3,986,840	
Capital Trust Agency, Inc.:			
4.000%, 12/15/2024	280,000	288,501	
4.000%, 11/01/2025 (Pre-refunded to 11/01/2022)	280,000	291,757	
4.250%, 12/01/2042 (Pre-refunded to 12/01/2022)	50,000	56,278	
City of Auburndale FL,			
5.250%, 12/01/2023	1,010,000	1,152,642	
City of Boynton Beach FL,			
4.500%, 11/01/2022 (Callable 11/01/2021)(Insured by AGM)	130,000	136,519	
City of Gulf Breeze FL,			
3.100%, 12/01/2020	75,000	75,823	
City of Jacksonville FL,			
5.000%, 11/01/2022	100,000	108,868	
City of Melbourne FL,			
0.000%, 10/01/2023 (Insured by NATL)	100,000	94,782	
City of Port St. Lucie FL:			
5.000%, 09/01/2021	55,000	57,738	
5.250%, 09/01/2022 (Insured by NATL)	100,000	109,337	
City of Tampa FL,			
5.250%, 11/15/2024 (Pre-refunded to 05/15/2020)	395,000	396,955	
County of Collier FL,			
5.000%, 06/01/2020	120,000	120,764	
County of Miami-Dade FL:			
0.000%, 10/01/2023 (ETM)(Insured by NATL)	50,000	47,619	
0.000%, 10/01/2028 (ETM)(Insured by NATL)	25,000	21,742	
County of Okeechobee FL,			
1.550%, 07/01/2039 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	475,000	472,606	
County of St. Johns FL,			
0.000%, 06/01/2021 (Insured by NATL)	210,000	206,869	
Florida Development Finance Corp.,			
2.625%, 12/15/2024 ⁽¹⁾	310,000	304,358	
Florida Housing Finance Corp.:			
3.700%, 07/01/2021 (Callable 01/01/2021)(Insured by GNMA)	570,000	577,233	
1.450%, 03/01/2023 (Mandatory Tender Date 03/01/2022) ⁽¹⁾	100,000	99,853	
4.350%, 01/01/2046 (Callable 01/01/2024)	265,000	274,620	
4.000%, 07/01/2047 (Callable 07/01/2025)(Insured by GNMA)	105,000	110,003	
4.000%, 07/01/2049 (Callable 07/01/2027)(Insured by GNMA)	210,000	224,167	
Florida Municipal Loan Council:			
0.000%, 04/01/2022 (Insured by NATL)	210,000	201,535	
4.000%, 12/01/2022 (Insured by AGM)	155,000	165,636	
0.000%, 04/01/2023 (Insured by NATL)	165,000	154,661	
5.000%, 12/01/2023 (Insured by AGM)	160,000	180,251	
0.000%, 04/01/2024 (Insured by NATL)	55,000	50,343	
5.000%, 12/01/2024 (Insured by AGM)	85,000	98,510	
Florida Municipal Power Agency,			
5.000%, 10/01/2025 (Callable 10/01/2021)	585,000	616,046	
Florida State Municipal Loan Council,			
3.000%, 10/01/2020 (Insured by NATL)	555,000	559,801	
Heritage Bay Community Development District:			
2.125%, 05/01/2020	125,000	125,059	
2.250%, 05/01/2021	125,000	125,880	
Hollywood Community Redevelopment Agency:			
5.000%, 03/01/2023	615,000	676,002	
5.000%, 03/01/2024	800,000	905,248	
Jacksonville Housing Finance Authority,			
2.250%, 12/01/2021 (Mandatory Tender Date 12/01/2020) ⁽¹⁾	1,500,000	1,505,805	
JEA Water & Sewer System Revenue:			
4.000%, 10/01/2022 (Pre-refunded to 04/01/2021)	135,000	138,995	
5.000%, 10/01/2023	150,000	168,980	
5.000%, 10/01/2023	210,000	236,571	
5.000%, 10/01/2026 (Callable 04/01/2021)	245,000	254,202	
Lee County School Board,			
5.000%, 08/01/2023	190,000	212,999	
Martin County Health Facilities Authority,			
3.750%, 11/15/2020 (ETM)	125,000	126,671	
Miami Beach Health Facilities Authority,			
4.000%, 11/15/2025 (Callable 11/15/2022)	715,000	750,536	
Miami Health Facilities Authority,			
5.000%, 07/01/2021	310,000	306,993	
Miami-Dade County Educational Facilities Authority:			
5.000%, 04/01/2022	150,000	158,796	
5.000%, 04/01/2023	150,000	162,432	
Miami-Dade County Industrial Development Authority,			
5.000%, 01/15/2022	385,000	401,286	
Orange County Health Facilities Authority:			
3.500%, 08/01/2021	560,000	572,600	
6.250%, 10/01/2021 (ETM)(Insured by NATL)	75,000	78,431	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 08/01/2028 (Callable 08/01/2024)	2,000,000	2,220,300	
Orange County Housing Finance Authority:			
1.900%, 04/01/2022 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	855,000	856,855	
4.375%, 03/01/2031 (Callable 03/01/2021)(Insured by GNMA)	165,000	166,290	
4.000%, 09/01/2040 (Callable 09/01/2024)(Insured by GNMA)	365,000	379,732	
4.250%, 09/01/2049 (Callable 09/01/2027)(Insured by GNMA)	205,000	222,372	
Orlando Utilities Commission,			
5.000%, 10/01/2027 (Mandatory Tender Date 10/01/2020) ⁽¹⁾	140,000	142,075	
Osceola County Expressway Authority,			
0.000%, 10/01/2024 (ETM)	110,000	102,255	
Palm Beach County Health Facilities Authority:			
5.000%, 08/15/2020	1,000,000	1,014,100	
5.000%, 08/15/2021	400,000	420,580	
5.000%, 11/15/2022	220,000	226,017	
5.000%, 12/01/2031 (Pre-refunded to 12/01/2024)	1,250,000	1,432,363	
Pinellas County Housing Finance Authority:			
1.250%, 08/01/2022 (Mandatory Tender Date 08/01/2021) ⁽¹⁾	1,015,000	1,011,660	
4.375%, 09/01/2027 (Callable 09/01/2021)(Insured by GNMA)	50,000	51,003	
3.500%, 03/01/2046 (Callable 09/01/2025)(Insured by GNMA)	430,000	447,669	
School Board of Miami-Dade County:			
5.000%, 05/01/2031 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	705,000	800,281	
5.500%, 05/01/2031 (Callable 05/01/2021)(Insured by AGM)	300,000	312,933	
St. Johns River Power Park,			
5.000%, 10/01/2024 (Callable 05/01/2020)	105,000	105,288	
St. Lucie County School Board,			
5.000%, 07/01/2027 (Callable 07/01/2023)	1,150,000	1,269,968	
Tolomato Community Development District,			
2.000%, 05/01/2020 (Insured by AGM)	500,000	500,140	
University of North Florida Financing Corp.,			
5.000%, 11/01/2023 (Insured by AGM)	300,000	336,252	
Total Florida (Cost \$30,051,663)		<u>30,168,276</u>	<u>3.0%</u>
Georgia			
Bartow County Development Authority,			
2.750%, 12/01/2032 (Mandatory Tender Date 03/15/2023) ⁽¹⁾	2,000,000	1,983,220	
Burke County Development Authority:			
2.250%, 10/01/2032 (Mandatory Tender Date 05/25/2023) ⁽¹⁾	170,000	167,234	
1.650%, 11/01/2048 (Mandatory Tender Date 06/18/2021) ⁽¹⁾	245,000	243,324	
1.550%, 12/01/2049 (Mandatory Tender Date 08/19/2022) ⁽¹⁾	2,000,000	1,946,120	
1.700%, 12/01/2049 (Mandatory Tender Date 08/22/2024) ⁽¹⁾	1,500,000	1,428,990	
City of Atlanta GA:			
5.000%, 01/01/2023 (Callable 05/01/2020)	450,000	451,418	
5.000%, 01/01/2024 (Callable 05/01/2020)	515,000	516,622	
4.000%, 07/01/2026 (Callable 07/01/2023)	100,000	106,701	
City of Thomson GA:			
3.000%, 07/01/2022	535,000	550,494	
3.000%, 07/01/2023 (Callable 07/01/2022)	550,000	565,268	
City of Union City GA,			
3.000%, 07/01/2020	75,000	75,320	
Colquitt County Development Authority,			
0.000%, 12/01/2021 (ETM)	500,000	488,850	
Cornelia Urban Redevelopment Agency,			
4.000%, 10/01/2023 (Insured by AGM)	80,000	85,945	
County of Columbia GA,			
6.000%, 06/01/2020 (Insured by NATL)	110,000	110,885	
Fayette County Hospital Authority,			
5.000%, 07/01/2054 (Callable 01/01/2024)(Mandatory Tender Date 07/01/2024) ⁽¹⁾	1,555,000	1,734,805	
Forsyth County Hospital Authority,			
6.375%, 10/01/2028 (ETM)	740,000	900,587	
Macon-Bibb County Housing Authority,			
2.040%, 04/01/2021 (Mandatory Tender Date 04/01/2020) ⁽¹⁾	1,190,000	1,190,000	
Main Street Natural Gas, Inc.:			
5.000%, 03/15/2022	180,000	188,701	
5.000%, 09/01/2026 (Callable 06/01/2026)	500,000	554,275	
1.410%, 04/01/2048 (1 Month LIBOR USD + 0.750%) (Callable 06/01/2023)(Mandatory Tender Date 09/01/2023) ⁽²⁾	5,000,000	4,976,950	
1.490%, 08/01/2048 (1 Month LIBOR USD + 0.830%) (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽²⁾	2,000,000	1,994,920	
4.000%, 08/01/2048 (Callable 09/01/2023)(Mandatory Tender Date 12/01/2023) ⁽¹⁾	995,000	1,027,188	
4.000%, 08/01/2049 (Callable 09/01/2024)(Mandatory Tender Date 12/02/2024) ⁽¹⁾	2,785,000	2,971,651	
Monroe County Development Authority,			
2.350%, 10/01/2048 (Mandatory Tender Date 12/11/2020) ⁽¹⁾	500,000	503,670	
Pelham School District:			
5.000%, 09/01/2021 (Insured by ST AID)	100,000	105,122	
5.000%, 09/01/2022 (Insured by ST AID)	125,000	135,620	
5.000%, 09/01/2023 (Insured by ST AID)	290,000	323,889	
5.000%, 09/01/2024 (Insured by ST AID)	210,000	240,931	
Private Colleges & Universities Authority:			
3.750%, 10/01/2021	55,000	56,701	
5.000%, 10/01/2021	75,000	78,815	
1.160%, 10/01/2039 (SIFMA Municipal Swap Index + 0.420%) (Callable 02/16/2022)(Mandatory Tender Date 08/16/2022) ⁽²⁾	2,000,000	1,970,020	
Richmond County Development Authority:			
0.000%, 12/01/2021 (ETM)	425,000	416,211	
0.000%, 12/01/2021 (ETM)	345,000	337,865	
Valdosta & Lowndes County Hospital Authority,			
5.000%, 10/01/2033 (Pre-refunded to 10/01/2021)	300,000	317,235	
Washington Wilkes Payroll Development Authority,			
0.000%, 12/01/2021 (ETM)	400,000	391,404	
Total Georgia (Cost \$29,466,187)		<u>29,136,951</u>	<u>2.9%</u>
Idaho			
University of Idaho,			
5.250%, 04/01/2041 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	2,510,000	2,594,060	
Total Idaho (Cost \$2,586,888)		<u>2,594,060</u>	<u>0.3%</u>

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Illinois			
Adams & Hancock Counties Community Unit School District No. 4, 4.000%, 12/01/2026 (Callable 12/01/2025)(Insured by BAM)	275,000	305,269	
Bureau County Township High School District No. 502, 3.000%, 12/01/2021 (Insured by BAM)	30,000	30,841	
Carroll & Whiteside Counties Cmnty Unit Sch Dist No. 399, 4.000%, 12/01/2024 (Insured by AGM)	410,000	447,638	
Chicago Board of Education:			
0.000%, 12/01/2022	125,000	117,528	
5.000%, 12/01/2022 (Insured by AGM)	295,000	318,340	
5.000%, 12/01/2023 (Insured by AGM)	500,000	553,460	
Chicago Park District, 5.000%, 01/01/2024	1,305,000	1,410,431	
City of Burbank IL, 4.000%, 12/01/2021 (Insured by BAM)	1,500,000	1,563,645	
City of Chicago IL:			
5.000%, 11/01/2020	850,000	866,822	
5.000%, 01/01/2024 (Callable 01/01/2022)	705,000	747,215	
5.250%, 01/01/2038 (Pre-refunded to 01/01/2022)	400,000	428,640	
City of Decatur IL, 4.000%, 03/01/2022	65,000	67,640	
City of Oregon IL, 4.000%, 12/01/2024 (Callable 12/01/2022)	105,000	110,919	
City of Peoria IL:			
4.500%, 01/01/2023 (Callable 04/15/2021)	500,000	522,970	
4.000%, 01/01/2026 (Callable 04/15/2021)	500,000	519,705	
City of Princeton IL:			
4.000%, 11/01/2021 (Insured by AGM)	45,000	46,924	
4.000%, 11/01/2022 (Insured by AGM)	100,000	106,189	
4.000%, 01/01/2023 (Insured by AGM)	50,000	53,141	
4.000%, 01/01/2025 (Insured by AGM)	120,000	132,109	
City of Rock Island IL, 3.000%, 12/01/2022	435,000	445,340	
City of Rockford IL, 5.000%, 12/15/2023 (Insured by BAM)	110,000	122,588	
City of Springfield IL:			
5.000%, 12/01/2023	155,000	172,211	
5.000%, 03/01/2024	35,000	39,519	
City of Waukegan IL:			
5.000%, 12/30/2020 (Insured by AGM)	75,000	77,059	
3.000%, 12/30/2022	365,000	376,764	
Cook County Community High School District No. 219, 0.000%, 12/01/2020 (Insured by NATL)	65,000	64,122	
Cook County Forest Preserve District, 5.000%, 11/15/2021	750,000	786,765	
Cook County School District No. 111, 0.000%, 12/01/2020 (ETM)(Insured by AGM)	70,000	69,446	
Cook County School District No. 123, 0.000%, 12/01/2021 (ETM)	200,000	195,864	
Cook County School District No. 130, 5.000%, 12/01/2025 (Insured by AGM)	1,320,000	1,543,159	
Cook County School District No. 154, 3.500%, 12/01/2024 (Insured by BAM)	114,000	120,525	
Cook County School District No. 159:			
0.000%, 12/01/2022 (ETM)(Insured by AGM)	80,000	77,286	
0.000%, 12/01/2022 (Insured by AGM)	20,000	19,089	
Cook County School District No. 163, 6.000%, 12/15/2024 (Insured by BAM)	795,000	940,453	
Cook County School District No. 84:			
0.000%, 12/01/2020 (Insured by AGM)	490,000	485,580	
0.000%, 12/01/2021 (ETM)(Insured by AGM)	180,000	176,277	
0.000%, 12/01/2021 (ETM)(Insured by AGM)	105,000	102,829	
0.000%, 12/01/2021 (ETM)(Insured by AGM)	120,000	117,227	
Cook County Township High School District No. 201:			
0.000%, 12/01/2020 (Insured by AMBAC)	265,000	261,815	
0.000%, 12/01/2025 (Insured by AGM)	165,000	145,911	
County of Washington IL, 4.000%, 12/15/2024 (Insured by AGM)	250,000	275,965	
DeKalb & Kane Counties Community Unit School District No. 427, 4.000%, 02/01/2029 (Callable 02/01/2022)(Insured by BAM)	475,000	495,434	
DeKalb County Community Unit School District No. 424, 0.000%, 01/01/2022 (Insured by AMBAC)	250,000	242,450	
Fulton, Mason, Knox, Schuyler, Etc. Counties Community College District No. 534:			
3.250%, 12/01/2020 (Insured by BAM)	210,000	211,997	
4.000%, 12/01/2027 (Callable 12/01/2022)(Insured by BAM)	90,000	94,228	
Governors State University, 5.000%, 07/01/2021 (Insured by BAM)	295,000	306,918	
Hampshire Special Service Area No. 13:			
3.000%, 03/01/2022 (Insured by BAM)	100,000	101,886	
3.000%, 03/01/2023 (Insured by BAM)	210,000	215,389	
3.000%, 03/01/2026 (Insured by BAM)	90,000	93,559	
Illinois Development Finance Authority:			
0.000%, 07/15/2023 (ETM)	720,000	688,860	
0.000%, 07/15/2025 (ETM)	475,000	435,252	
Illinois Finance Authority:			
5.000%, 08/01/2020	425,000	429,645	
5.000%, 10/01/2020	105,000	106,310	
5.000%, 01/01/2021	125,000	127,990	
4.000%, 09/01/2021	75,000	77,335	
5.000%, 11/01/2021	75,000	78,425	
5.000%, 02/15/2022	235,000	251,140	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 05/15/2022	190,000	195,453	
5.000%, 09/01/2022	200,000	209,398	
5.000%, 05/15/2023	120,000	132,664	
5.000%, 09/01/2023	400,000	425,140	
5.000%, 05/15/2024	350,000	397,873	
5.000%, 11/01/2024	235,000	261,785	
4.000%, 11/01/2030	6,000,000	6,894,540	
4.000%, 11/01/2030	2,995,000	3,440,956	
2.039%, 05/01/2036 (1 Month LIBOR USD + 1.350%) (Callable 11/01/2020)(Mandatory Tender Date 05/01/2021) ⁽²⁾	135,000	135,162	
1.750%, 07/01/2042 (Mandatory Tender Date 05/06/2020) ⁽¹⁾	1,950,000	1,950,682	
1.490%, 01/01/2046 (SIFMA Municipal Swap Index + 0.750%) (Callable 07/01/2022)(Mandatory Tender Date 07/01/2023) ⁽²⁾	480,000	481,181	
Illinois Housing Development Authority:			
1.900%, 10/01/2022 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	1,250,000	1,257,087	
2.450%, 06/01/2043 (Callable 01/01/2023)(Insured by GNMA)	354,860	359,048	
4.500%, 10/01/2048 (Callable 04/01/2028)	545,000	595,140	
4.250%, 10/01/2049 (Callable 04/01/2028)	1,910,000	2,078,577	
Illinois Sports Facilities Authority:			
0.000%, 06/15/2020 (Insured by AMBAC)	50,000	49,800	
0.000%, 06/15/2021 (Insured by AMBAC)	150,000	146,313	
Iroquois & Kankakee Counties Community Unit School District No. 4,			
0.000%, 11/01/2021 (Insured by AMBAC)	500,000	484,915	
Jefferson County Township High School District No. 201,			
6.500%, 12/30/2020 (Insured by BAM)	195,000	202,543	
Joliet Park District:			
5.000%, 03/01/2022 (Callable 03/01/2021)	90,000	91,977	
4.000%, 02/01/2023 (Insured by BAM)	150,000	158,748	
4.000%, 02/01/2028 (Callable 02/01/2024)(Insured by BAM)	715,000	762,819	
Joliet Regional Port District,			
4.000%, 06/30/2025 (Callable 06/30/2024)(Insured by AGM)	40,000	43,617	
Kane County School District No. 131,			
3.500%, 06/01/2024 (Callable 06/01/2021)(Insured by AGM)	785,000	799,562	
Kankakee County Community High School District No. 307,			
4.000%, 12/01/2023 (Insured by BAM)	390,000	419,987	
Kankakee, Iroquois, Ford, Etc. Counties Community Unit School District No. 2,			
4.000%, 12/01/2023 (Insured by AGM)	445,000	477,903	
Kendall & Kane Counties Community Unit School District No. 115,			
0.000%, 01/01/2022 (Insured by NATL)	1,250,000	1,215,187	
Kendall County Forest Preserve District,			
4.000%, 01/01/2025 (Insured by BAM)	215,000	233,221	
Kendall Kane & Will Counties Community Unit School District No. 308,			
5.000%, 02/01/2029 (Callable 02/01/2021)	3,000,000	3,088,050	
Knox & Warren Counties Community Unit School District No. 205,			
6.000%, 01/01/2030 (Callable 01/01/2021)	500,000	517,140	
Lake County Community Unit School District No. 116,			
5.000%, 01/15/2025 (Callable 01/15/2023)	255,000	279,681	
Lake County Community Unit School District No. 95,			
0.000%, 12/01/2020 (Insured by NATL)	700,000	692,909	
Lake County Elementary School District No. 6:			
0.000%, 12/01/2021 (Insured by AMBAC)	115,000	110,378	
0.000%, 12/01/2022 (Insured by AMBAC)	115,000	107,275	
0.000%, 12/01/2024 (Insured by AMBAC)	70,000	61,284	
Lake County Forest Preserve District,			
0.976%, 12/15/2020 (3 Month LIBOR USD + 0.480%) ⁽²⁾	295,000	293,519	
Lake County School District No. 38,			
0.000%, 02/01/2023 (Insured by AMBAC)	915,000	851,810	
Lee County Community Unit School District No. 272,			
4.000%, 01/01/2021 (Insured by AGM)	370,000	377,511	
Logan Sangamon Etc Counties Community Unit School District No. 23:			
5.000%, 12/01/2021 (Insured by AGM)	440,000	462,743	
5.000%, 12/01/2022 (Insured by AGM)	520,000	565,386	
Macon & De Witt Counties Community Unit School District No. 1,			
2.250%, 12/01/2022 (Callable 05/01/2020)	80,000	80,027	
McHenry County Community Unit School District No. 200,			
5.250%, 01/15/2027 (Callable 01/15/2024)	135,000	154,300	
Menard Cass & Sangamon Counties Community Unit School District No. 202,			
4.000%, 12/01/2022 (Insured by AGM)	300,000	317,994	
Metropolitan Pier & Exposition Authority:			
0.000%, 06/15/2021 (ETM)(Insured by NATL)	45,000	44,299	
0.000%, 06/15/2021	55,000	54,143	
0.000%, 06/15/2022 (ETM)(Insured by NATL)	30,000	29,124	
5.650%, 06/15/2022 (Insured by NATL) ⁽⁵⁾	160,000	167,920	
5.500%, 12/15/2023 (Insured by NATL)	200,000	210,952	
0.000%, 06/15/2024 (Insured by NATL)	35,000	31,845	
5.700%, 06/15/2025 (Pre-refunded to 06/15/2022)(Insured by NATL) ⁽⁵⁾	30,000	33,218	
5.700%, 06/15/2025 (Callable 06/15/2022)(Insured by NATL) ⁽⁵⁾	35,000	37,382	
5.000%, 12/15/2026 (Callable 06/15/2022)(Insured by ST AID)	290,000	292,575	
Monroe & St. Clair Counties Community Unit School District No. 5,			
5.000%, 04/15/2020 (Insured by BAM)	270,000	270,367	
Newport Township Fire Protection District:			
4.000%, 01/01/2022 (Insured by BAM)	125,000	129,487	
4.000%, 01/01/2023 (Insured by BAM)	135,000	142,474	
Ogle & Winnebago Counties Community Unit School District No. 223,			
5.000%, 12/01/2021 (Insured by BAM)	150,000	159,205	
Peoria Public Building Commission,			
5.000%, 12/01/2020 (Insured by BAM)	185,000	189,520	
Pike & Adams Counties Community Unit School District No. 4,			
4.000%, 12/01/2024 (Insured by BAM)	345,000	373,625	
Plano Special Service Areas No. 3 & 4,			
4.000%, 03/01/2030 (Callable 03/01/2025)	290,000	318,751	
Prospect Heights Park District:			
4.000%, 12/01/2020 (Insured by BAM)	120,000	122,165	
4.000%, 12/01/2021 (Insured by BAM)	330,000	344,837	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Railsplitter Tobacco Settlement Authority, 5.250%, 06/01/2020	85,000	85,231	
Regional Transportation Authority: 6.250%, 07/01/2021 (Insured by AGM)	675,000	716,621	
5.750%, 06/01/2023 (Insured by AGM)	175,000	193,032	
Sales Tax Securitization Corp.: 5.000%, 01/01/2022	2,035,000	2,116,441	
5.000%, 01/01/2024	200,000	216,180	
Sangamon County Water Reclamation District, 5.000%, 01/01/2021 (ETM)	315,000	323,943	
Shelby Christian Macon Counties Community School District No. 21: 4.000%, 12/01/2025 (Callable 12/01/2023)(Insured by AGM)	400,000	432,352	
4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM)	435,000	468,965	
Southwestern Illinois Development Authority, 7.125%, 11/01/2030 (Pre-refunded to 11/01/2023)	195,000	234,534	
St. Charles Public Library District, 4.000%, 11/01/2028 (Callable 11/01/2024)	455,000	492,497	
St. Clair County Community Consolidated School District: 0.000%, 12/01/2021	510,000	494,853	
0.000%, 12/01/2022	190,000	180,441	
St. Clair County School District No. 119: 5.000%, 04/01/2022 (Insured by AGM)	350,000	374,584	
5.000%, 04/01/2023 (Insured by AGM)	300,000	331,119	
St. Clair County Township High School District No. 203, 4.000%, 12/01/2022	400,000	421,952	
State of Illinois: 5.000%, 04/01/2020	40,000	40,000	
4.000%, 06/15/2020	975,000	979,115	
5.000%, 06/15/2020	630,000	633,925	
5.000%, 06/15/2020	35,000	35,218	
5.000%, 08/01/2021	175,000	178,124	
5.000%, 01/01/2022 (Callable 05/01/2020)	145,000	145,149	
5.000%, 03/01/2022	55,000	56,369	
5.000%, 06/15/2022	185,000	187,875	
6.500%, 06/15/2022	260,000	264,976	
5.000%, 06/15/2023	670,000	682,663	
5.000%, 06/15/2023	270,000	275,103	
5.000%, 02/01/2024	1,050,000	1,094,730	
5.000%, 05/01/2024	680,000	710,620	
5.500%, 07/01/2024 (Callable 07/01/2023)	835,000	877,886	
5.000%, 08/01/2024 (Callable 08/01/2022)	100,000	102,639	
5.000%, 10/01/2024	525,000	550,651	
5.000%, 11/01/2024	1,995,000	2,089,623	
3.750%, 06/15/2025 (Callable 06/15/2021)	210,000	202,784	
5.000%, 06/15/2025 (Callable 06/15/2023)	1,500,000	1,536,540	
4.000%, 06/15/2026 (Callable 06/15/2021)	315,000	306,155	
5.000%, 05/01/2028 (Callable 05/01/2024)	545,000	558,707	
United City of Yorkville IL, 4.050%, 12/01/2027 (Callable 12/01/2023)	120,000	128,759	
University of Illinois: 5.000%, 08/15/2020	290,000	293,947	
5.000%, 10/01/2021	300,000	316,452	
5.000%, 03/15/2022	50,000	53,515	
Upper Illinois River Valley Development Authority: 5.000%, 12/01/2022	530,000	569,496	
5.000%, 12/01/2023	400,000	439,492	
Village of Calumet Park IL, 5.250%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	500,000	567,030	
Village of Crestwood IL: 4.000%, 12/15/2021 (Insured by BAM)	250,000	260,335	
4.000%, 12/15/2021 (Insured by BAM)	500,000	520,670	
4.000%, 12/15/2023 (Insured by BAM)	540,000	581,931	
4.500%, 12/15/2025 (Callable 12/15/2022)(Insured by BAM)	60,000	64,610	
Village of Lansing IL: 5.000%, 03/01/2022 (Insured by AGM)	340,000	360,771	
5.000%, 03/01/2023 (Insured by AGM)	275,000	297,929	
5.000%, 03/01/2024 (Insured by BAM)	230,000	255,167	
Village of Lyons IL, 5.000%, 12/01/2025 (Callable 12/01/2022)(Insured by BAM)	25,000	27,035	
Village of Matteson IL, 8.000%, 12/01/2029 (Pre-refunded to 06/01/2022) ⁽⁵⁾	315,000	352,249	
Village of Oak Park IL: 5.000%, 11/01/2020	235,000	240,067	
4.000%, 11/01/2021	245,000	255,471	
Village of Orland Hills IL: 4.000%, 12/01/2022 (Insured by BAM)	145,000	153,191	
4.000%, 12/01/2023 (Insured by BAM)	130,000	139,421	
Village of Rantoul IL, 4.300%, 01/01/2025 (Callable 01/01/2023)	125,000	134,440	
Village of Richton Park IL, 4.000%, 12/01/2022 (Insured by BAM)	80,000	84,028	
Village of River Grove IL: 3.000%, 12/15/2020 (Insured by BAM)	75,000	75,730	
3.000%, 12/15/2021 (Insured by BAM)	120,000	122,727	
Village of Sauk Village IL, 4.000%, 12/01/2024 (Insured by BAM)	1,260,000	1,368,625	
Village of Stone Park IL: 4.000%, 02/01/2022 (Insured by BAM)	125,000	131,108	
4.000%, 02/01/2023 (Insured by BAM)	130,000	138,658	
4.000%, 02/01/2024 (Insured by BAM)	135,000	146,973	
4.000%, 02/01/2025 (Insured by BAM)	140,000	155,380	
4.000%, 02/01/2026 (Insured by BAM)	220,000	248,516	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.750%, 02/01/2028 (Callable 02/01/2023)(Insured by BAM)	50,000	54,152	
Village of Sugar Grove IL, 3.000%, 12/15/2025 (Callable 12/15/2021)	225,000	228,920	
Village of Tremont IL, 3.000%, 07/01/2020 (Insured by BAM)	95,000	95,382	
Wayne Hamilton & Jefferson Counties Community Unit School District No. 100, 4.500%, 12/01/2021 (Insured by BAM)	195,000	204,376	
Western Illinois University, 5.000%, 04/01/2020 (Insured by BAM)	250,000	250,000	
White County Community Unit School District No. 5, 4.300%, 12/01/2021 (Insured by AGM)	100,000	104,938	
Will County Community Consolidated School District No. 70-C: 4.000%, 12/01/2020 (Insured by AGM)	130,000	132,345	
4.000%, 12/01/2022 (Insured by AGM)	270,000	287,942	
Will County Community High School District No. 210: 0.000%, 01/01/2021 (Insured by AGM)	215,000	212,140	
0.000%, 01/01/2022 (ETM)(Insured by AGM)	255,000	248,860	
4.000%, 01/01/2022 (Insured by AGM)	550,000	572,809	
0.000%, 01/01/2023 (ETM)(Insured by AGM)	365,000	350,509	
0.000%, 01/01/2023 (Insured by AGM)	325,000	307,200	
0.000%, 01/01/2024 (ETM)(Insured by AGM)	500,000	472,245	
0.000%, 01/01/2024 (Insured by AGM)	275,000	253,616	
5.000%, 01/01/2029 (Callable 01/01/2023)	35,000	37,221	
Will County Community Unit School District No. 201-U, 0.000%, 11/01/2021 (Insured by NATL)	215,000	209,857	
Will County Community Unit School District No. 365: 0.000%, 11/01/2021 (Insured by AGM)	200,000	195,982	
0.000%, 11/01/2022 (ETM)(Insured by AGM)	45,000	43,632	
Will County Elementary School District No. 122: 0.000%, 11/01/2021 (ETM)(Insured by AGM)	50,000	49,017	
0.000%, 11/01/2023 (ETM)(Insured by AGM)	125,000	118,909	
Will County School District No. 86, 3.000%, 03/01/2025 (Callable 03/01/2024)	600,000	628,068	
Will County School District No. 88, 5.250%, 01/01/2022 (Insured by AGM)	860,000	902,656	
Will County Township High School District No. 204, 5.000%, 01/01/2023	195,000	213,016	
Winnebago & Boone Counties School District No. 205: 0.000%, 02/01/2022	95,000	91,892	
4.000%, 02/01/2028 (Callable 02/01/2023)	965,000	1,029,095	
Total Illinois (Cost \$87,370,626)		<u>88,105,311</u>	<u>8.6%</u>
Indiana			
City of Goshen IN, 4.100%, 01/01/2021 (Callable 05/01/2020)(Insured by AGM)	470,000	471,142	
City of Lawrence IN: 4.000%, 01/01/2021 (Insured by BAM)	200,000	203,788	
4.000%, 01/01/2022 (Insured by BAM)	400,000	417,740	
City of Mishawaka IN, 5.000%, 03/01/2025 (Insured by AGM)	100,000	116,945	
City of Muncie IN: 4.000%, 07/15/2020 (Insured by AGM)	100,000	100,596	
4.000%, 07/15/2020 (Insured by AGM)	100,000	100,596	
4.000%, 07/15/2022 (Insured by AGM)	110,000	114,808	
4.000%, 01/15/2024 (Insured by AGM)	170,000	181,358	
City of Rockport IN, 1.350%, 07/01/2025 (Mandatory Tender Date 09/01/2022) ⁽¹⁾	1,000,000	998,380	
City of Valparaiso IN, 4.000%, 08/01/2026 (Callable 08/01/2023)	375,000	406,793	
City of Whiting IN, 5.250%, 01/01/2021	2,550,000	2,581,722	
Clarksville Redevelopment Authority: 4.000%, 08/01/2021	155,000	160,710	
4.000%, 02/01/2022	230,000	241,493	
County of Lake IN, 4.000%, 07/15/2021 (Insured by AGM)	100,000	103,548	
Evansville Vanderburgh Public Library, 4.000%, 07/01/2021 (Insured by ST AID)	135,000	137,850	
Fishers Redevelopment Authority: 4.000%, 07/15/2020 (Insured by ST AID)	205,000	206,661	
4.000%, 01/15/2023	270,000	289,016	
4.000%, 07/15/2023	275,000	297,649	
Hammond Local Public Improvement Bond Bank, 2.375%, 12/31/2020	1,850,000	1,855,772	
Hammond Multi-School Building Corp., 5.000%, 01/15/2025 (Insured by ST AID)	525,000	607,582	
Hammond Sanitary District, 5.000%, 01/15/2021 (Insured by BAM)	445,000	458,506	
Indiana Bond Bank, 2.197%, 10/15/2022 (3 Month LIBOR USD + 0.970%) ⁽²⁾	1,140,000	1,140,046	
Indiana Finance Authority: 5.000%, 09/15/2022	60,000	63,475	
5.000%, 10/01/2022	175,000	188,568	
5.250%, 10/01/2022 (Callable 10/01/2021)	800,000	848,240	
5.000%, 02/01/2023	25,000	27,347	
5.000%, 09/15/2023	75,000	80,810	
5.000%, 09/15/2024	155,000	169,542	
5.000%, 09/15/2025	325,000	359,613	
2.250%, 12/01/2058 (Callable 01/01/2025)(Mandatory Tender Date 07/01/2025) ⁽¹⁾	2,985,000	3,121,832	
Indiana Health & Educational Facilities Financing Authority, 1.750%, 11/15/2031 (Mandatory Tender Date 11/02/2021) ⁽¹⁾	400,000	398,012	
Indiana Housing & Community Development Authority:			

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.000%, 12/01/2027 (Callable 06/01/2021)(Insured by GNMA)	395,000	400,044	
3.500%, 01/01/2049 (Callable 01/01/2029)(Insured by GNMA)	1,275,000	1,358,984	
Indianapolis Local Public Improvement Bond Bank, 5.000%, 06/01/2020	1,030,000	1,036,437	
Kankakee Valley Middle School Building Corp., 5.000%, 07/15/2022 (Insured by ST AID)	215,000	232,948	
Lafayette School Corp., 4.000%, 01/15/2021 (Insured by ST AID)	100,000	101,858	
Lake Central Multi-District School Building Corp., 5.000%, 07/15/2026 (Callable 01/15/2023)(Insured by ST AID)	585,000	642,974	
Lake Station School Building Corp., 3.000%, 07/15/2022 (Pre-refunded to 01/15/2022)(Insured by ST AID)	95,000	96,283	
Marion High School Building Corp.: 3.000%, 01/15/2021 (Insured by ST AID)	115,000	116,604	
4.000%, 01/15/2022 (Insured by ST AID)	170,000	178,261	
4.000%, 07/15/2022 (Insured by ST AID)	135,000	143,174	
4.000%, 01/15/2023 (Insured by ST AID)	215,000	230,265	
4.000%, 01/15/2025 (Insured by ST AID)	200,000	222,568	
Michigan City School Building Corp., 5.000%, 07/15/2023 (Insured by ST AID)	350,000	386,971	
Munster School Building Corp.: 5.000%, 01/15/2022 (Insured by ST AID)	205,000	217,556	
5.000%, 07/15/2022 (Insured by ST AID)	215,000	231,731	
5.000%, 01/15/2023 (Insured by ST AID)	215,000	235,193	
4.000%, 07/15/2023 (Insured by ST AID)	160,000	171,789	
5.000%, 01/15/2024 (Insured by ST AID)	225,000	253,321	
New Durham Township Metropolitan School District School Building Corp., 1.600%, 01/15/2021	160,000	160,173	
Noblesville Multi School Building Corp., 5.000%, 07/15/2021 (Insured by ST AID)	2,160,000	2,240,179	
Salem Middle School Building Corp., 4.000%, 01/15/2024 (Insured by ST AID)	195,000	211,955	
Shelbyville Central Renovation School Building Corp., 5.000%, 07/15/2022 (Insured by ST AID)	260,000	281,336	
Starke County Building Corp., 4.000%, 08/01/2028 (Callable 02/01/2022)(Insured by ST AID)	700,000	735,504	
Town of Rossville IN, 3.500%, 07/01/2023	115,000	120,482	
Vinton-Tecumseh School Building Corp.: 4.000%, 07/15/2020 (Insured by ST AID)	255,000	256,999	
4.000%, 01/15/2021 (Insured by ST AID)	265,000	270,658	
4.000%, 07/15/2021 (Insured by ST AID)	220,000	227,662	
4.000%, 07/15/2022 (Insured by ST AID)	385,000	408,223	
5.000%, 01/15/2023 (Insured by ST AID)	145,000	159,454	
Wabash City Schools Building Corp.: 4.000%, 07/15/2024 (Insured by ST AID)	110,000	121,264	
4.000%, 01/15/2025 (Insured by ST AID)	140,000	155,866	
4.000%, 07/15/2025 (Insured by ST AID)	240,000	269,731	
Washington Indiana Elementary School Building Corp., 3.000%, 01/15/2024 (Insured by ST AID)	550,000	568,546	
West Washington School Corp.: 2.000%, 01/15/2022 (Insured by ST AID)	125,000	126,030	
2.000%, 07/15/2022 (Insured by ST AID)	195,000	197,260	
Westfield High School Building Corp., 5.000%, 01/15/2024 (Insured by ST AID)	200,000	225,096	
Total Indiana (Cost \$29,328,797)		<u>29,443,519</u>	<u>2.9%</u>
Iowa			
Bondurant-Farrar Community School District, 3.000%, 06/01/2023 (Insured by MAC)	110,000	114,963	
City of Cedar Rapids IA, 8.103%, 08/15/2029 (Insured by AMBAC) ⁽¹⁾⁽⁷⁾	710,000	710,000	
City of Coralville IA: 4.000%, 06/01/2024	300,000	307,749	
4.000%, 06/01/2025 (Callable 06/01/2024)	455,000	466,293	
City of New Hampton IA: 3.000%, 06/01/2022 (Insured by BAM)	130,000	134,115	
3.000%, 06/01/2023 (Insured by BAM)	135,000	141,006	
City of Waverly IA, 2.500%, 12/31/2022 (Callable 07/01/2022)	2,900,000	2,912,528	
County of Adair IA: 2.000%, 06/01/2022	580,000	589,164	
2.000%, 06/01/2023	730,000	745,257	
County of Taylor IA: 4.000%, 06/01/2020	230,000	231,062	
4.000%, 06/01/2021	245,000	253,019	
Iowa Finance Authority: 3.500%, 07/01/2046 (Callable 01/01/2026)(Insured by GNMA)	160,000	166,606	
4.000%, 07/01/2047 (Callable 07/01/2027)(Insured by GNMA)	875,000	933,153	
4.000%, 07/01/2047 (Callable 07/01/2028)(Insured by GNMA)	1,075,000	1,181,565	
2.875%, 05/15/2049 (Callable 11/15/2020)	900,000	871,371	
Iowa Western Community College, 3.000%, 06/01/2021	500,000	510,425	
Lake Panorama Improvement Zone: 3.000%, 06/01/2020	815,000	816,907	
3.000%, 06/01/2021	385,000	391,006	
3.000%, 06/01/2022	395,000	405,456	
3.000%, 06/01/2023	405,000	419,961	
3.000%, 06/01/2024	420,000	439,097	
3.000%, 06/01/2025	430,000	451,521	
PEFA, Inc., 5.000%, 09/01/2049 (Callable 06/01/2026)(Mandatory Tender Date 09/01/2026) ⁽¹⁾	500,000	549,340	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
West Monona Community School District, 2.000%, 06/01/2021 (Callable 06/01/2020)	280,000	280,266	
Total Iowa (Cost \$13,960,752)		<u>14,021,830</u>	<u>1.4%</u>
Kansas			
City of Goddard KS, 3.000%, 12/01/2022 (Callable 12/01/2021)	1,325,000	1,357,807	
City of Lenexa KS, 1.625%, 09/01/2021 (Callable 09/01/2020)	275,000	275,049	
City of Washington KS, 2.000%, 12/01/2022 (Callable 12/01/2020)	1,860,000	1,868,482	
City of Wichita KS, 3.000%, 09/01/2023 (Callable 09/01/2022)	225,000	219,775	
Kansas Municipal Energy Agency, 5.000%, 04/01/2022 (Insured by BAM)	515,000	552,863	
Public Building Commission of Johnson County, 5.000%, 09/01/2023	1,325,000	1,481,244	
Reno County Unified School District No. 313, 4.000%, 09/01/2030 (Pre-refunded to 09/01/2022)	200,000	213,826	
Wyandotte County-Kansas City Unified Government, 4.000%, 09/01/2020 (Callable 05/01/2020)	250,000	250,528	
Total Kansas (Cost \$6,178,213)		<u>6,219,574</u>	<u>0.6%</u>
Kentucky			
City of Somerset KY, 4.000%, 11/01/2026 (Callable 11/01/2021)	205,000	213,762	
County of Carroll KY, 1.550%, 09/01/2042 (Mandatory Tender Date 09/01/2026) ⁽¹⁾	750,000	760,890	
County of Kenton KY: 5.000%, 04/01/2024	375,000	427,057	
5.000%, 04/01/2026	700,000	838,509	
Danville Independent School District Finance Corp., 2.000%, 03/01/2023 (Insured by ST AID)	235,000	237,594	
Harlan County School District Finance Corp., 3.000%, 08/01/2025 (Callable 02/01/2025)(Insured by ST AID)	1,150,000	1,216,780	
Kentucky Economic Development Finance Authority: 0.000%, 12/01/2022 (ETM)(Insured by AGC)	75,000	72,455	
0.000%, 10/01/2024 (Insured by NATL)	880,000	795,494	
0.000%, 12/01/2024 (ETM)(Insured by AGC)	60,000	56,142	
6.000%, 06/01/2030 (Pre-refunded to 06/01/2020)	190,000	191,474	
6.375%, 06/01/2040 (Pre-refunded to 06/01/2020)	340,000	342,846	
6.500%, 03/01/2045 (Pre-refunded to 06/01/2020)	950,000	958,132	
Kentucky Housing Corp., 2.000%, 09/01/2021 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	150,000	150,356	
Kentucky Public Energy Authority: 4.000%, 01/01/2049 (Callable 10/01/2024)(Mandatory Tender Date 01/01/2025) ⁽¹⁾	2,735,000	2,737,489	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	5,720,000	5,955,149	
4.000%, 12/01/2049 (Callable 03/01/2025)(Mandatory Tender Date 06/01/2025) ⁽¹⁾	460,000	479,026	
4.000%, 12/01/2050 (Callable 03/01/2026)(Mandatory Tender Date 06/01/2026) ⁽¹⁾	1,595,000	1,593,309	
Kentucky Turnpike Authority, 4.000%, 07/01/2026	1,000,000	1,142,570	
Louisville & Jefferson County Metropolitan Government, 5.000%, 12/01/2022 (Pre-refunded to 06/01/2022)	1,020,000	1,100,254	
Magoffin County Justice Center Corp., 3.000%, 05/01/2023	345,000	357,644	
Murray State University: 5.000%, 09/01/2021 (Insured by ST AID)	285,000	299,681	
5.000%, 09/01/2022 (Insured by ST AID)	410,000	443,915	
5.000%, 09/01/2023 (Insured by ST AID)	435,000	484,603	
Total Kentucky (Cost \$20,890,631)		<u>20,855,131</u>	<u>2.0%</u>
Louisiana			
Calcasieu Parish Fire Protection District No. 1: 3.500%, 03/01/2022 (Insured by BAM)	145,000	150,617	
4.000%, 03/01/2024 (Insured by BAM)	155,000	168,784	
Calcasieu Parish School Board, 5.000%, 02/01/2025 (Pre-refunded to 02/01/2022)	115,000	123,104	
Calcasieu Parish School District No. 23: 5.000%, 09/01/2022 (Insured by BAM)	85,000	92,476	
5.000%, 09/01/2023 (Insured by BAM)	175,000	196,259	
5.000%, 09/01/2024 (Insured by BAM)	250,000	288,440	
Calcasieu Parish School District No. 30: 2.500%, 02/15/2022	225,000	230,431	
4.000%, 02/15/2023 (Insured by AGM)	125,000	133,613	
Calcasieu Parish School District No. 34: 2.000%, 11/01/2021	420,000	424,847	
2.000%, 11/01/2022	425,000	432,697	
Central Community School System, 3.000%, 01/01/2021	695,000	704,216	
City of New Iberia LA, 4.500%, 03/01/2022 (Callable 03/01/2021)(Insured by AGM)	865,000	889,332	
City of Shreveport LA: 5.000%, 08/01/2023 (Insured by BAM)	165,000	184,343	
5.000%, 03/01/2024 (Insured by BAM)	400,000	453,764	
East Ouachita Parish School District: 2.500%, 03/01/2022	435,000	445,331	
2.500%, 03/01/2024	200,000	206,536	
Ernest N Morial New Orleans Exhibition Hall Authority, 5.000%, 07/15/2021	265,000	277,879	
Greater Ouachita Water Co., 5.000%, 09/01/2022 (Insured by BAM)	300,000	325,041	
Jefferson Sales Tax District:			

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.000%, 12/01/2023 (Insured by AGM)	500,000	566,730	
5.000%, 12/01/2024 (Insured by AGM)	575,000	669,783	
Lafourche Parish Water District No. 1, 2.500%, 01/01/2021	390,000	393,728	
Louisiana Local Government Environmental Facilities & Community Development Authority:			
5.000%, 08/01/2024 (Callable 08/01/2023)	180,000	200,664	
5.500%, 10/01/2025 (Pre-refunded to 10/01/2020)	1,050,000	1,069,509	
5.625%, 10/01/2030 (Pre-refunded to 10/01/2020)	80,000	81,536	
5.750%, 09/01/2035 (Pre-refunded to 09/01/2023)	75,000	86,353	
6.000%, 10/01/2044 (Pre-refunded to 10/01/2020)	145,000	148,016	
Louisiana Public Facilities Authority:			
5.000%, 10/01/2023	255,000	275,971	
5.500%, 05/15/2027 (Pre-refunded to 05/15/2026)	2,015,000	2,394,666	
New Orleans Aviation Board, 5.000%, 10/01/2025 (Insured by AGM)	200,000	235,224	
Parish of St. Charles LA, 4.000%, 12/01/2040 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	2,510,000	2,536,506	
Parish of St. John the Baptist LA, 2.100%, 06/01/2037 (Mandatory Tender Date 07/01/2024) ⁽¹⁾	2,190,000	1,877,531	
Regional Transit Authority, 0.000%, 12/01/2021 (Insured by NATL)	85,000	80,441	
St. Landry Parish Road District No. 1, 3.250%, 03/01/2025 (Callable 03/01/2024)(Insured by BAM)	210,000	223,358	
St. Tammany Parish Recreation District No. 14: 2.000%, 04/01/2021	210,000	211,743	
2.250%, 04/01/2023	225,000	230,924	
State of Louisiana: 5.000%, 05/01/2024 (Pre-refunded to 05/01/2022)	345,000	372,597	
5.000%, 06/15/2034 (Callable 06/15/2024)	60,000	67,978	
Total Louisiana (Cost \$17,601,659)		<u>17,450,968</u>	<u>1.7%</u>
Maine			
Maine State Housing Authority: 3.500%, 11/15/2045 (Callable 05/15/2025)	30,000	31,018	
4.000%, 11/15/2045 (Callable 11/15/2025)	350,000	365,200	
3.500%, 11/15/2047 (Callable 11/15/2026)	1,350,000	1,410,575	
4.000%, 11/15/2049 (Callable 05/15/2028)	1,625,000	1,749,946	
Total Maine (Cost \$3,472,254)		<u>3,556,739</u>	<u>0.3%</u>
Maryland			
City of Baltimore MD, 5.000%, 07/01/2024 (ETM)	100,000	110,051	
County of Baltimore MD, 3.000%, 09/01/2025 (Callable 09/01/2022)	950,000	976,942	
County of Washington MD, 5.000%, 01/01/2022	415,000	431,343	
Maryland Health & Higher Educational Facilities Authority, 5.000%, 07/01/2027 (ETM)(Insured by AMBAC)	2,550,000	2,902,053	
Montgomery County Housing Opportunities Commission, 4.000%, 07/01/2048 (Callable 07/01/2026)	385,000	408,616	
State of Maryland, 5.000%, 03/01/2021 (Callable 04/17/2020)	110,000	110,180	
Total Maryland (Cost \$4,878,067)		<u>4,939,185</u>	<u>0.5%</u>
Massachusetts			
Commonwealth of Massachusetts: 1.641%, 11/01/2020 (3 Month LIBOR USD + 0.460%) (Callable 05/01/2020) ⁽²⁾	60,000	59,952	
1.050%, 08/01/2043 (Mandatory Tender Date 07/01/2020) ⁽¹⁾	1,215,000	1,214,660	
Massachusetts Development Finance Agency: 5.000%, 12/01/2023	190,000	212,747	
5.000%, 12/01/2024	500,000	574,600	
5.000%, 07/01/2025	305,000	338,019	
5.250%, 07/01/2033 (Pre-refunded to 07/01/2021)(Insured by AGM)	1,025,000	1,077,921	
Massachusetts Housing Finance Agency: 2.400%, 12/01/2023 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	1,745,000	1,767,510	
4.000%, 12/01/2044 (Callable 06/01/2025)	115,000	120,144	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	910,000	971,097	
4.000%, 12/01/2048 (Callable 06/01/2027)(Insured by GNMA)	595,000	630,968	
4.000%, 06/01/2049 (Callable 12/01/2028)	980,000	1,058,900	
Massachusetts Transportation Trust, 5.000%, 01/01/2039 (Mandatory Tender Date 01/01/2023) ⁽¹⁾	3,035,000	3,327,453	
Town of Ashburnham MA, 4.250%, 07/01/2021 (Callable 05/01/2020)(Insured by AGC)	250,000	250,578	
Total Massachusetts (Cost \$11,498,624)		<u>11,604,549</u>	<u>1.1%</u>
Michigan			
Bad Axe Public Schools, 4.000%, 05/01/2027 (Callable 05/01/2024)(Insured by Q-SBLF)	630,000	692,546	
Battle Creek Tax Increment Finance Authority, 4.300%, 12/01/2028 (Callable 05/01/2020)	500,000	501,230	
City of Allen Park Brownfield Redevelopment Authority: 4.000%, 05/01/2022 (Insured by BAM)	600,000	629,550	
4.000%, 05/01/2023 (Insured by BAM)	620,000	663,350	
4.000%, 05/01/2024 (Insured by BAM)	320,000	348,000	
City of Allen Park MI: 2.000%, 05/01/2022 (Insured by BAM)	220,000	221,870	
4.000%, 09/01/2022 (Insured by BAM)	250,000	264,470	
4.000%, 05/01/2023 (Insured by BAM)	115,000	123,148	
4.000%, 09/01/2023 (Insured by BAM)	300,000	323,442	
City of Detroit MI, 5.000%, 07/01/2020	265,000	267,446	
City of Kalamazoo MI,			

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 10/01/2023	50,000	56,345	
Comstock Public Schools, 5.000%, 11/01/2023 (Insured by AGM)	240,000	270,432	
Davison Community Schools: 3.000%, 05/01/2020	615,000	615,904	
3.000%, 05/01/2022	190,000	195,603	
Detroit Wayne County Stadium Authority, 5.000%, 10/01/2026 (Callable 10/01/2022)(Insured by AGM)	25,000	27,143	
East Grand Rapids Public School District, 4.000%, 05/01/2024 (Callable 05/01/2020)(Insured by Q-SBLF)	1,440,000	1,443,370	
Essexville-Hampton Public Schools, 4.000%, 05/01/2022 (Insured by Q-SBLF)	325,000	342,855	
Fruitport Community Schools: 4.000%, 05/01/2020 (Insured by Q-SBLF)	65,000	65,145	
4.000%, 05/01/2021 (Insured by Q-SBLF)	100,000	102,985	
4.000%, 05/01/2023 (Insured by Q-SBLF)	135,000	145,792	
Holly Area School District, 4.000%, 05/01/2025 (Insured by Q-SBLF)	450,000	505,471	
Ingham County Brownfield Redevelopment Authority, 4.125%, 08/01/2024 (Callable 05/01/2020)(Insured by AGM)	215,000	215,507	
Janison Public Schools, 3.500%, 05/01/2021 (Callable 05/01/2020)	250,000	250,448	
Karegnondi Water Authority, 5.000%, 11/01/2020	100,000	102,079	
Macomb Township Building Authority, 3.750%, 04/01/2020	850,000	850,000	
Manton Consolidated Schools, 3.000%, 05/01/2020 (Insured by Q-SBLF)	210,000	210,309	
Michigan Finance Authority: 3.400%, 10/01/2020	100,000	100,679	
5.000%, 11/01/2022	100,000	109,455	
5.000%, 07/01/2025 (Callable 07/01/2024)(Insured by AGM)	1,475,000	1,699,008	
4.000%, 05/01/2026	60,000	67,765	
5.500%, 12/01/2026 (Callable 06/01/2025)	335,000	394,979	
1.337%, 10/15/2038 (1 Month LIBOR USD + 0.750%) (Callable 05/01/2020)(Mandatory Tender Date 10/15/2020) ⁽²⁾	350,000	349,118	
1.118%, 12/01/2039 (1 Month LIBOR USD + 0.540%) (Callable 06/01/2020)(Mandatory Tender Date 12/01/2020) ⁽²⁾	350,000	346,290	
3.500%, 11/15/2044 (Mandatory Tender Date 11/15/2022) ⁽¹⁾	1,360,000	1,415,148	
4.000%, 11/15/2044 (Mandatory Tender Date 08/15/2024) ⁽¹⁾	2,285,000	2,494,786	
5.000%, 12/01/2044 (Mandatory Tender Date 02/01/2025) ⁽¹⁾	1,525,000	1,743,990	
Michigan State Hospital Finance Authority, 1.900%, 11/15/2047 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	335,000	334,441	
Michigan State Housing Development Authority: 4.000%, 06/01/2046 (Callable 12/01/2024)	1,340,000	1,399,509	
3.500%, 06/01/2047 (Callable 06/01/2026)	4,535,000	4,731,230	
Michigan Strategic Fund, 7.000%, 05/01/2021 (Insured by AMBAC)	2,320,000	2,459,061	
Pinckney Community Schools, 5.000%, 05/01/2021 (Insured by Q-SBLF)	100,000	104,044	
South Lake Schools: 4.000%, 11/01/2021 (Insured by Q-SBLF)	425,000	442,072	
4.000%, 05/01/2022 (Insured by Q-SBLF)	290,000	304,648	
4.000%, 11/01/2023 (Insured by Q-SBLF)	500,000	541,060	
Standish-Sterling Community Schools, 5.000%, 05/01/2020 (Insured by Q-SBLF)	100,000	100,305	
Tri-County Area School District: 4.000%, 05/01/2021 (Insured by AGM)	520,000	535,070	
4.000%, 05/01/2022 (Insured by AGM)	640,000	674,483	
4.000%, 05/01/2023 (Insured by AGM)	705,000	759,362	
Western Michigan University, 5.000%, 11/15/2025 (Callable 11/15/2021)	75,000	79,396	
Ypsilanti School District, 4.000%, 05/01/2020 (Insured by Q-SBLF)	50,000	50,112	
Total Michigan (Cost \$30,579,034)		<u>30,670,451</u>	<u>3.0%</u>
Minnesota			
City of Brooklyn Center MN, 1.950%, 12/01/2021 (Callable 06/01/2020)(Mandatory Tender Date 12/01/2020) ⁽¹⁾	710,000	710,497	
City of Crosslake MN, 3.250%, 02/01/2027 (Callable 02/01/2023)	40,000	41,996	
City of Maple Grove MN, 4.000%, 05/01/2022	605,000	635,050	
City of Minneapolis MN/St. Paul Housing & Redevelopment Authority: 0.105%, 08/01/2027 (Insured by NATL) ⁽¹⁾⁽⁷⁾	25,000	25,000	
0.120%, 08/01/2028 (Insured by NATL) ⁽¹⁾⁽⁷⁾	150,000	150,000	
City of Minneapolis MN/St. Paul Metropolitan Airports Commission: 5.000%, 01/01/2022	1,050,000	1,113,305	
5.000%, 01/01/2025	125,000	143,957	
City of Plato MN, 4.000%, 04/01/2022	265,000	276,649	
Duluth Independent School District No. 709, 5.000%, 02/01/2023 (Insured by SD CRED PROG)	815,000	893,175	
Fergus Falls Independent School District No. 544: 2.500%, 02/01/2021	160,000	161,248	
2.500%, 02/01/2022	145,000	148,162	
2.500%, 02/01/2024	105,000	107,813	
Housing & Redevelopment Authority of The City of St. Paul: 5.000%, 07/01/2021	80,000	83,720	
2.200%, 09/01/2021 (Callable 04/21/2020)(Mandatory Tender Date 09/01/2020) ⁽¹⁾	750,000	750,232	
Minnesota Higher Education Facilities Authority: 3.000%, 12/01/2021	125,000	127,985	
5.000%, 04/01/2023	100,000	109,049	
3.000%, 12/01/2023	150,000	149,787	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
4.000%, 12/01/2024	100,000	103,870	
Minnesota Housing Finance Agency:			
2.900%, 01/01/2025 (Insured by GNMA)	50,000	52,880	
3.900%, 07/01/2030 (Callable 01/01/2022)(Insured by GNMA)	200,000	206,232	
4.000%, 01/01/2038 (Callable 01/01/2024)	775,000	813,424	
1.290%, 07/01/2041 (SIFMA Municipal Swap Index + 0.550%) (Callable 07/01/2023)(Mandatory Tender Date 12/12/2023)(Insured by GNMA) ⁽²⁾	75,000	74,873	
3.500%, 07/01/2046 (Callable 07/01/2025)(Insured by GNMA)	4,075,000	4,248,391	
4.000%, 01/01/2047 (Callable 01/01/2026)(Insured by GNMA)	285,000	299,162	
4.000%, 07/01/2047 (Callable 01/01/2027)(Insured by GNMA)	530,000	559,447	
Moorhead Independent School District No. 152:			
4.000%, 02/01/2021	220,000	224,998	
4.000%, 02/01/2022	230,000	241,323	
4.000%, 02/01/2023	235,000	250,583	
4.000%, 02/01/2024	245,000	266,254	
4.000%, 02/01/2025	255,000	282,262	
Northern Municipal Power Agency,			
5.000%, 01/01/2027 (Callable 01/01/2023)	220,000	240,390	
Plymouth Intermediate District No. 287:			
4.000%, 05/01/2020	25,000	25,056	
5.000%, 05/01/2022	105,000	112,602	
Shakopee Independent School District No. 720,			
5.000%, 02/01/2023 (Insured by SD CRED PROG)	675,000	738,565	
University of Minnesota,			
5.500%, 07/01/2021 (ETM)	220,000	225,958	
Total Minnesota (Cost \$14,556,948)		<u>14,593,895</u>	<u>1.4%</u>
Mississippi			
Brookhaven School District,			
3.000%, 08/01/2023 (Insured by MAC)	200,000	209,604	
City of Oxford MS,			
3.000%, 09/01/2024	250,000	235,803	
City of Yazoo MS:			
3.000%, 03/01/2021 (Insured by MAC)	105,000	106,482	
3.000%, 03/01/2025 (Insured by MAC)	125,000	133,617	
3.000%, 03/01/2026 (Insured by MAC)	130,000	140,222	
Copiah-Lincoln Community College District:			
2.000%, 09/01/2022 (Insured by MAC)	165,000	167,155	
2.000%, 09/01/2023 (Insured by MAC)	95,000	96,585	
2.000%, 09/01/2025 (Insured by MAC)	205,000	209,192	
2.000%, 09/01/2026 (Callable 09/01/2025)(Insured by MAC)	110,000	111,934	
County of Lowndes MS,			
6.800%, 04/01/2022	50,000	53,136	
Marshall County School District,			
3.000%, 06/01/2022 (Insured by BAM)	275,000	281,160	
Mississippi Business Finance Corp.,			
1.350%, 03/01/2029 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	1,300,000	1,296,737	
Mississippi Development Bank:			
3.000%, 07/01/2021 (Insured by ST AID)	730,000	724,350	
4.000%, 07/01/2022	170,000	178,464	
5.000%, 03/01/2024 (Insured by AGM)	50,000	55,830	
5.000%, 11/01/2025 (Insured by BAM)	215,000	252,748	
Mississippi Home Corp.,			
3.500%, 12/01/2049 (Callable 12/01/2028)(Insured by GNMA)	1,000,000	1,065,870	
State of Mississippi,			
0.990%, 09/01/2027 (1 Month LIBOR USD + 0.330%) (Callable 04/21/2020)(Mandatory Tender Date 09/01/2020) ⁽²⁾	290,000	290,017	
Total Mississippi (Cost \$5,630,830)		<u>5,608,906</u>	<u>0.5%</u>
Missouri			
Arnold Retail Corridor Transportation Development District,			
3.000%, 11/01/2028 (Callable 11/01/2024)	1,500,000	1,361,280	
City of St. Louis MO,			
5.000%, 07/01/2023 (Insured by AGM)	415,000	453,060	
Health & Educational Facilities Authority of the State of Missouri:			
3.000%, 04/01/2020	1,415,000	1,415,000	
4.000%, 04/01/2021	500,000	502,525	
4.000%, 06/01/2021	175,000	180,810	
5.000%, 09/01/2021	235,000	245,136	
0.000%, 09/01/2022 (ETM)(Insured by NATL)	55,000	53,052	
5.000%, 09/01/2023	285,000	312,411	
5.000%, 09/01/2024	295,000	330,804	
4.250%, 06/01/2025 (Pre-refunded to 06/01/2020)	265,000	266,216	
Industrial Development Authority of the City of St. Louis,			
3.875%, 11/15/2029 (Callable 11/15/2026)	440,000	439,283	
Joplin Industrial Development Authority,			
4.250%, 02/15/2021 (ETM)	70,000	71,803	
Kirkwood Industrial Development Authority,			
8.000%, 05/15/2021 (Pre-refunded to 05/15/2020)	295,000	297,212	
Missouri Association of Rural Education,			
3.000%, 04/15/2022 (Callable 05/01/2020)	300,000	300,261	
Missouri Housing Development Commission,			
3.400%, 11/01/2030 (Callable 11/01/2024)(Insured by GNMA)	275,000	290,661	
Missouri Southern State University:			
5.000%, 10/01/2026 (Insured by AGM)	105,000	122,972	
5.000%, 10/01/2027 (Insured by AGM)	100,000	118,963	
Move Rolla Transportation Development District,			
3.750%, 06/01/2029 (Callable 06/01/2026)	345,000	362,454	
Neosho R-V School District:			
4.000%, 03/01/2022 (Insured by ST AID)	155,000	163,458	
4.000%, 03/01/2023 (Insured by ST AID)	170,000	183,145	
4.000%, 03/01/2024 (Insured by ST AID)	275,000	302,530	
4.000%, 03/01/2025 (Insured by ST AID)	220,000	246,871	
4.000%, 03/01/2026 (Insured by ST AID)	510,000	581,859	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Riverview Gardens School District:			
4.000%, 04/01/2021 (Insured by ST AID)	800,000	822,464	
4.000%, 04/01/2022 (Insured by ST AID)	380,000	401,014	
St. Joseph Industrial Development Authority,			
3.350%, 01/01/2024	175,000	166,036	
St. Louis Land Clearance for Redevelopment Authority,			
4.250%, 06/01/2026	600,000	612,600	
State of Missouri Health & Educational Facilities Authority:			
2.363%, 06/01/2020 (Insured by AMBAC) ⁽¹⁾⁽⁷⁾	50,000	50,000	
5.000%, 02/01/2022	265,000	271,598	
5.000%, 06/01/2036 (Callable 12/01/2022)(Mandatory Tender Date 06/01/2023) ⁽¹⁾	75,000	80,646	
Trenton School District No. R-IX,			
4.000%, 03/01/2022 (Insured by ST AID)	40,000	42,105	
Total Missouri (Cost \$11,235,006)		<u>11,048,229</u>	<u>1.1%</u>
Montana			
City of Red Lodge MT:			
2.000%, 07/01/2021 (Insured by BAM)	210,000	211,968	
2.000%, 07/01/2022 (Insured by BAM)	195,000	197,749	
2.000%, 07/01/2023 (Insured by BAM)	270,000	275,171	
Montana Board of Housing:			
4.000%, 12/01/2043 (Callable 12/01/2027)	1,020,000	1,086,300	
4.000%, 06/01/2049 (Callable 12/01/2027)(Insured by FHA)	1,190,000	1,268,469	
Montana Facility Finance Authority:			
5.000%, 01/01/2023	100,000	109,381	
5.000%, 07/01/2025	110,000	130,342	
Total Montana (Cost \$3,230,315)		<u>3,279,380</u>	<u>0.3%</u>
Nebraska			
Central Plains Energy Project:			
5.000%, 09/01/2032 (Callable 09/01/2022)	600,000	642,936	
5.000%, 09/01/2042 (Callable 09/01/2022)	1,285,000	1,376,955	
5.000%, 03/01/2050 (Callable 10/01/2023)(Mandatory Tender Date 01/01/2024) ⁽¹⁾	2,370,000	2,521,656	
Douglas County School District No. 17,			
5.000%, 06/15/2020	100,000	100,784	
Scotts Bluff County School District No. 16,			
5.000%, 12/01/2026 (Pre-refunded to 05/30/2022)	115,000	124,551	
Total Nebraska (Cost \$4,779,580)		<u>4,766,882</u>	<u>0.5%</u>
Nevada			
City of Carson City NV,			
5.000%, 09/01/2020	185,000	187,573	
Clark County School District:			
5.000%, 06/15/2021	1,040,000	1,086,010	
5.000%, 06/15/2023	585,000	646,191	
County of Clark NV,			
3.000%, 08/01/2020	1,000,000	1,006,240	
Las Vegas Redevelopment Agency:			
3.000%, 06/15/2020	125,000	125,416	
5.000%, 06/15/2023	250,000	274,015	
Lyon County School District,			
5.000%, 04/01/2021	490,000	508,601	
Nevada Housing Division:			
4.400%, 04/01/2029 (Callable 10/01/2021)(Insured by GNMA)	70,000	72,442	
4.000%, 10/01/2049 (Callable 10/01/2028)(Insured by GNMA)	1,000,000	1,085,940	
Total Nevada (Cost \$4,969,937)		<u>4,992,428</u>	<u>0.5%</u>
New Jersey			
Atlantic City Board of Education:			
3.400%, 08/15/2021 ⁽¹⁾	2,026,000	2,070,187	
3.400%, 08/15/2022 ⁽¹⁾	2,087,000	2,152,991	
3.400%, 08/15/2023 ⁽¹⁾	2,171,000	2,258,991	
3.400%, 08/15/2024 ⁽¹⁾	793,000	830,239	
Cape May County Industrial Pollution Control Financing Authority,			
6.800%, 03/01/2021 (Insured by NATL)	95,000	99,588	
City of Atlantic City NJ:			
5.000%, 03/01/2022 (Insured by BAM)	100,000	106,363	
5.000%, 03/01/2024 (Insured by BAM)	300,000	337,398	
City of Bayonne NJ,			
5.000%, 07/15/2022 (Insured by AGM)	475,000	513,309	
City of Trenton NJ:			
4.000%, 07/15/2022 (Insured by AGM)	500,000	528,880	
4.000%, 07/15/2023 (Insured by AGM)	200,000	216,272	
Garden State Preservation Trust,			
5.000%, 11/01/2020	100,000	102,091	
New Jersey Economic Development Authority:			
5.000%, 07/15/2020	100,000	100,934	
0.000%, 01/01/2021 (Insured by AMBAC)	130,000	128,414	
3.250%, 01/01/2021	230,000	230,076	
5.000%, 07/15/2021	100,000	104,087	
4.000%, 01/01/2022	660,000	668,032	
0.000%, 07/01/2022 (ETM)(Insured by NATL)	25,000	24,228	
5.000%, 07/15/2022	240,000	249,427	
4.000%, 01/01/2023	50,000	50,854	
5.000%, 09/01/2023 (Callable 03/01/2021)	115,000	118,329	
5.000%, 06/15/2024	390,000	415,003	
0.000%, 07/01/2024 (ETM)(Insured by NATL)	455,000	426,481	
5.250%, 09/01/2024 (Callable 03/01/2021)	320,000	329,987	
5.250%, 07/01/2025 (Insured by NATL)	380,000	413,919	
5.000%, 03/01/2026 (Callable 03/01/2023)	960,000	1,002,211	
5.000%, 06/15/2026 (Callable 06/15/2024)	400,000	424,664	
5.250%, 09/01/2026 (Callable 03/01/2021)	585,000	603,796	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 06/15/2027 (Callable 06/15/2024)	1,050,000	1,113,210	
5.000%, 03/01/2029 (Callable 03/01/2023)	500,000	518,925	
3.125%, 07/01/2029 (Callable 07/01/2027)	230,000	220,901	
5.000%, 03/01/2030 (Callable 03/01/2023)	735,000	760,968	
4.000%, 07/01/2030 (Callable 07/01/2020)	500,000	503,270	
5.000%, 03/01/2031 (Pre-refunded to 09/01/2022)	65,000	71,104	
New Jersey Educational Facilities Authority, 5.000%, 07/01/2022	150,000	160,519	
New Jersey Health Care Facilities Financing Authority: 4.250%, 11/15/2021 (Pre-refunded to 11/15/2020)	70,000	71,348	
5.000%, 07/01/2025 (Insured by AGM)	55,000	61,353	
5.250%, 11/15/2029 (Pre-refunded to 11/15/2020)	2,040,000	2,091,714	
New Jersey Higher Education Student Assistance Authority, 2.375%, 12/01/2029 (Callable 06/01/2028)	2,070,000	1,970,267	
New Jersey Housing & Mortgage Finance Agency: 2.020%, 08/01/2021 (Mandatory Tender Date 08/01/2020) ⁽¹⁾	350,000	350,466	
2.450%, 10/01/2021 (Mandatory Tender Date 10/01/2020) ⁽¹⁾	500,000	502,370	
1.500%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	4,000,000	3,998,720	
4.500%, 10/01/2048 (Callable 10/01/2027)	885,000	972,411	
4.750%, 10/01/2050 (Callable 04/01/2028)	1,455,000	1,611,587	
New Jersey Transportation Trust Fund Authority: 5.500%, 12/15/2021 (Insured by AGM)	235,000	246,430	
5.000%, 06/15/2023	495,000	529,942	
5.000%, 12/15/2023	275,000	291,737	
5.000%, 12/15/2023	420,000	445,561	
5.000%, 06/15/2024	785,000	854,598	
5.000%, 12/15/2026	925,000	1,011,275	
North Hudson Sewerage Authority, 0.000%, 08/01/2021 (ETM)(Insured by NATL)	60,000	58,967	
South Jersey Transportation Authority, 5.000%, 11/01/2029 (Pre-refunded to 11/01/2022)	125,000	137,201	
Washington Township Municipal Utilities Authority: 0.000%, 12/15/2021 (Insured by NATL)	100,000	97,222	
0.000%, 12/15/2023 (Insured by NATL)	25,000	23,360	
Total New Jersey (Cost \$33,563,309)		33,182,177	3.2%
New Mexico			
City of Farmington NM, 1.875%, 04/01/2033 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	200,000	195,654	
Las Cruces School District No. 2, 5.000%, 08/01/2026 (Callable 08/01/2020)(Insured by ST AID)	150,000	151,862	
New Mexico Educational Assistance Foundation, 4.000%, 09/01/2020	105,000	106,182	
New Mexico Hospital Equipment Loan Council, 4.750%, 07/01/2022	250,000	257,900	
New Mexico Institute of Mining & Technology, 4.000%, 12/01/2026 (Insured by AGM)	240,000	272,880	
New Mexico Mortgage Finance Authority: 3.500%, 03/01/2045 (Callable 03/01/2026)	60,000	63,076	
3.750%, 03/01/2048 (Callable 03/01/2027)(Insured by GNMA)	265,000	281,671	
4.250%, 07/01/2049 (Callable 01/01/2028)	75,000	81,499	
3.750%, 01/01/2050 (Callable 01/01/2029)(Insured by GNMA)	1,995,000	2,144,884	
4.250%, 01/01/2050 (Callable 07/01/2028)(Insured by GNMA)	2,855,000	3,108,410	
Total New Mexico (Cost \$6,608,116)		6,664,018	0.7%
New York			
Albany County Capital Resource Corp., 2.600%, 07/01/2025	1,000,000	933,840	
BluePath TE Trust, 2.750%, 09/01/2026 (Callable 08/27/2021) ⁽¹⁾	187,000	196,148	
Board of Cooperative Educational Services for the Sole Supervisory District: 2.000%, 06/16/2020	625,000	626,006	
2.250%, 06/18/2020 (Insured by ST AID)	75,000	75,116	
City of Long Beach NY, 4.000%, 08/15/2025 (Callable 08/15/2022)(Insured by BAM)	100,000	105,935	
City of New York NY: 5.000%, 08/01/2022	160,000	174,107	
5.000%, 10/01/2022 (Pre-refunded to 10/01/2021)	145,000	153,419	
5.000%, 10/01/2022 (Callable 10/01/2021)	45,000	47,609	
5.000%, 08/01/2038 (Callable 08/01/2023)(Mandatory Tender Date 02/01/2024) ⁽¹⁾	5,000,000	5,579,450	
County of Rockland NY: 5.000%, 03/01/2023 (Insured by AGM)	415,000	458,542	
3.750%, 10/01/2026 (Callable 10/01/2020)	70,000	70,846	
County of Suffolk NY, 2.000%, 04/16/2020	200,000	200,064	
Housing Development Corp., 2.000%, 11/01/2057 (Callable 08/01/2020)(Mandatory Tender Date 12/31/2021) ⁽¹⁾	1,775,000	1,778,106	
Long Island Power Authority: 1.439%, 05/01/2033 (1 Month LIBOR USD + 0.750%) (Callable 10/01/2022)(Mandatory Tender Date 10/01/2023) ⁽²⁾	300,000	295,755	
1.439%, 05/01/2033 (1 Month LIBOR USD + 0.750%) (Callable 10/01/2022)(Mandatory Tender Date 10/01/2023) ⁽²⁾	5,360,000	5,284,156	
1.650%, 09/01/2049 (Callable 03/01/2024)(Mandatory Tender Date 09/01/2024) ⁽¹⁾	500,000	482,430	
Metropolitan Transportation Authority, 1.359%, 11/01/2032 (1 Month LIBOR USD + 0.680%) (Mandatory Tender Date 04/06/2021)(Insured by AGM) ⁽²⁾	145,000	145,031	
Monroe County Industrial Development Corp., 5.000%, 10/01/2020	100,000	101,858	
New York City Housing Development Corp.: 2.950%, 11/01/2045 (Callable 05/01/2025)(Mandatory Tender Date 02/01/2026)(Insured by FNMA) ⁽¹⁾	225,000	238,653	
1.450%, 05/01/2050 (Callable 04/16/2020)(Mandatory Tender Date 04/29/2020) ⁽¹⁾	380,000	380,015	
New York State Dormitory Authority: 5.000%, 12/15/2021	45,000	47,841	
5.000%, 05/01/2048 (Callable 11/01/2025)(Mandatory Tender Date 05/01/2026) ⁽¹⁾	2,375,000	2,820,645	
New York State Energy Research & Development Authority,			

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
2.000%, 02/01/2029 (Mandatory Tender Date 05/01/2020) ⁽¹⁾ New York State Housing Finance Agency, 1.600%, 11/01/2024 (Callable 12/01/2021) Oneida County Local Development Corp., 5.000%, 12/01/2029 (Callable 12/01/2023)(Insured by AGM) Southwestern Central School District, 2.250%, 06/25/2020 (Insured by ST AID) State of New York Mortgage Agency: 3.500%, 10/01/2043 (Callable 04/01/2023) 4.000%, 10/01/2046 (Callable 04/01/2025) Town of Oyster Bay NY, 4.000%, 02/15/2026 (Insured by BAM) Triborough Bridge & Tunnel Authority: 1.160%, 11/15/2027 (1 Month LIBOR USD + 0.500%) (Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾ 1.360%, 01/01/2032 (1 Month LIBOR USD + 0.700%) (Mandatory Tender Date 02/01/2021) ⁽²⁾ Utility Debt Securitization Authority, 5.000%, 12/15/2025 (Callable 12/15/2023)	2,715,000 5,000,000 630,000 506,933 220,000 360,000 65,000 640,000 2,535,000 210,000	2,715,706 4,986,850 707,150 508,140 228,358 379,206 71,748 636,141 2,532,870 238,476	3.3%
Total New York (Cost \$33,320,678)		<u>33,200,217</u>	
North Carolina			
Durham Housing Authority, 5.000%, 12/01/2035 (Pre-refunded to 12/01/2022) Fayetteville Metropolitan Housing Authority, 1.950%, 01/01/2022 (Mandatory Tender Date 01/01/2021) ⁽¹⁾ North Carolina Capital Facilities Finance Agency, 5.000%, 06/01/2022 (Insured by AGC) North Carolina Eastern Municipal Power Agency: 5.000%, 01/01/2021 (ETM) 5.000%, 01/01/2021 (ETM) 6.000%, 01/01/2022 (ETM) North Carolina Housing Finance Agency: 4.000%, 07/01/2048 (Callable 07/01/2027)(Insured by GNMA) 4.000%, 01/01/2050 (Callable 07/01/2028) North Carolina Medical Care Commission: 5.750%, 01/01/2035 (Pre-refunded to 01/01/2021) 2.200%, 12/01/2048 (Callable 06/01/2022)(Mandatory Tender Date 12/01/2022) ⁽¹⁾ State of North Carolina, 5.000%, 05/01/2024 (Callable 05/01/2023)	275,000 625,000 100,000 890,000 1,125,000 155,000 390,000 4,990,000 130,000 1,845,000 1,250,000	295,460 627,125 107,429 915,606 1,157,366 167,964 417,222 5,423,481 134,413 1,830,056 1,387,300	1.2%
Total North Carolina (Cost \$12,544,229)		<u>12,463,422</u>	
North Dakota			
City of Dickinson ND, 5.000%, 10/01/2025 (Callable 10/01/2021) City of Horace ND: 2.500%, 08/01/2021 (Callable 08/01/2020) 2.350%, 10/01/2021 (Callable 08/01/2020) City of Mandan ND, 2.750%, 09/01/2041 (Callable 05/01/2020) City of Watford City ND: 3.000%, 12/01/2021 (Insured by AGM) 3.000%, 12/01/2023 (Insured by AGM) City of West Fargo ND: 4.000%, 05/01/2021 5.000%, 05/01/2022 4.000%, 05/01/2023 4.000%, 05/01/2024 City of Williston ND: 4.250%, 07/15/2025 (Callable 07/15/2022) 4.500%, 11/01/2026 (Callable 11/01/2023) County of Burleigh ND: 3.000%, 11/01/2021 (Callable 02/18/2021) 4.000%, 11/01/2021 4.000%, 11/01/2029 (Callable 11/01/2022)(Insured by AGM) 4.500%, 07/01/2032 (Pre-refunded to 07/01/2022) County of Ward ND, 4.000%, 04/01/2024 (Callable 04/01/2023)(Insured by AGM) Jamestown Park District, 2.900%, 07/01/2035 (Callable 04/16/2020) North Dakota Housing Finance Agency, 4.000%, 07/01/2048 (Callable 01/01/2027) Williston Public School District No. 1, 3.000%, 08/01/2026 (Callable 08/01/2024)(Insured by SD CRED PROG)	1,150,000 2,000,000 300,000 430,000 1,980,000 1,325,000 300,000 200,000 305,000 900,000 775,000 2,150,000 3,100,000 1,000,000 400,000 360,000 400,000 790,000 230,000 1,015,000	1,176,519 2,006,200 300,645 436,201 2,026,293 1,382,518 308,988 214,736 328,232 986,949 812,339 2,369,644 3,002,722 1,034,280 423,280 385,924 427,552 794,084 244,865 1,066,978	1.9%
Total North Dakota (Cost \$19,527,887)		<u>19,728,949</u>	
Ohio			
Adams County/Ohio Valley Local School District, 4.000%, 12/01/2020 Alliance City School District, 2.500%, 12/01/2022 (Insured by SD CRED PROG) American Municipal Power, Inc.: 2.000%, 04/23/2020 2.250%, 12/03/2020 2.250%, 12/10/2020 5.000%, 02/15/2026 (Callable 02/15/2024) 2.300%, 02/15/2038 (Callable 08/15/2021)(Mandatory Tender Date 02/15/2022) ⁽¹⁾ 2.250%, 02/15/2048 (Callable 02/15/2021)(Mandatory Tender Date 08/15/2021) ⁽⁵⁾ City of Bowling Green OH, 5.000%, 06/01/2020 (ETM) City of Huron OH, 3.125%, 12/01/2024 City of Lorain OH: 3.000%, 12/01/2021 (Insured by BAM)	1,000,000 200,000 680,000 665,000 220,000 1,130,000 200,000 275,000 100,000 325,000 110,000	1,015,030 206,756 680,306 669,569 221,553 1,278,403 202,494 275,965 100,638 334,506 112,554	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
3.000%, 12/01/2022 (Insured by BAM)	185,000	191,149	
3.000%, 12/01/2023 (Insured by BAM)	185,000	192,696	
3.000%, 12/01/2024 (Insured by BAM)	130,000	136,105	
3.000%, 12/01/2025 (Insured by BAM)	135,000	141,657	
3.000%, 12/01/2026 (Insured by BAM)	135,000	141,417	
City of St. Clairsville OH, 4.000%, 12/01/2023 (Insured by BAM)	340,000	371,834	
City of Tiffin OH, 2.500%, 12/01/2024 (Callable 12/01/2023)	250,000	256,967	
County of Franklin OH: 5.000%, 05/15/2027 (Callable 05/15/2023)	1,000,000	1,102,560	
5.000%, 05/15/2030 (Callable 05/15/2023)	270,000	296,198	
1.170%, 05/15/2050 (SIFMA Municipal Swap Index + 0.430%) (Callable 05/15/2021)(Mandatory Tender Date 11/15/2021) ⁽²⁾	500,000	500,700	
County of Holmes OH, 3.000%, 12/01/2022 (Callable 05/01/2020)(Insured by AGM)	190,000	190,562	
County of Lorain OH, 4.000%, 12/01/2020	140,000	142,715	
County of Montgomery OH: 5.000%, 11/15/2024	1,460,000	1,639,230	
5.000%, 11/15/2025	2,500,000	2,865,050	
County of Trumbull OH, 2.000%, 07/23/2020	500,000	501,200	
Cuyahoga Metropolitan Housing Authority: 3.000%, 12/01/2020	225,000	227,263	
2.200%, 06/01/2021 (Mandatory Tender Date 06/01/2020) ⁽¹⁾	665,000	665,805	
2.000%, 04/01/2022 (Mandatory Tender Date 04/01/2021) ⁽¹⁾	300,000	301,212	
3.000%, 12/01/2022	245,000	253,470	
4.000%, 12/01/2023	310,000	335,324	
4.000%, 12/01/2024	335,000	368,426	
4.000%, 12/01/2025	335,000	373,696	
Euclid City School District: 4.000%, 12/01/2023 (Insured by BAM)	130,000	140,958	
4.000%, 12/01/2025 (Insured by BAM)	65,000	72,880	
Field Local School District, 3.000%, 12/01/2023 (Callable 12/01/2020)(Insured by BAM)	235,000	237,113	
Great Oaks Career Campuses Board of Education: 4.000%, 12/01/2020	700,000	712,957	
4.000%, 12/01/2021	700,000	733,845	
4.000%, 12/01/2022	400,000	428,428	
Greater Cleveland Regional Transit Authority, 5.000%, 12/01/2023	145,000	164,743	
Groveport-Madison Local School District, 4.000%, 12/01/2024 (Callable 12/01/2022)(Insured by BAM)	50,000	53,154	
Madison Local School District, 2.250%, 10/01/2020	565,000	567,893	
Miami University, 4.000%, 09/01/2027 (Callable 09/01/2022)	160,000	169,269	
Norton City School District, 4.000%, 11/01/2026 (Callable 11/01/2023)(Insured by SD CRED PROG)	430,000	468,670	
Ohio Higher Educational Facility Commission: 5.000%, 12/01/2020	35,000	35,876	
5.000%, 11/01/2023	580,000	644,937	
5.000%, 03/01/2025	685,000	738,971	
5.750%, 11/15/2040 (Pre-refunded to 05/15/2020)	1,530,000	1,538,293	
Ohio Housing Finance Agency: 4.000%, 03/01/2047 (Callable 09/01/2025)(Insured by GNMA)	135,000	142,598	
3.750%, 09/01/2050 (Callable 03/01/2029)(Insured by GNMA)	4,000,000	4,358,040	
Ohio Turnpike & Infrastructure Commission, 5.500%, 02/15/2024	1,185,000	1,328,480	
Oregon City School District, 0.000%, 12/01/2021	245,000	239,853	
Port of Greater Cincinnati Development Authority: 3.000%, 05/01/2023 (Callable 05/01/2022)	5,805,000	5,674,039	
3.125%, 11/15/2023	360,000	359,565	
State of Ohio: 5.000%, 04/01/2029 (Callable 04/01/2023)	25,000	27,702	
0.150%, 01/15/2046 (Optional Put Date 04/01/2020) ⁽¹⁾	1,100,000	1,100,000	
5.000%, 01/15/2050 (Mandatory Tender Date 01/15/2025) ⁽¹⁾	4,485,000	5,127,342	
Toledo OH, 5.000%, 12/01/2022	150,000	163,174	
Troy City School District, 2.050%, 12/01/2023 (Callable 12/01/2022)	170,000	172,745	
Village of Bratenahl OH, 2.500%, 08/13/2020	1,650,000	1,655,989	
Village of Cuyahoga Heights OH: 4.000%, 12/01/2023 (Insured by AGM)	95,000	102,199	
4.000%, 12/01/2024 (Insured by AGM)	100,000	109,414	
Wauseon Exempted Village School District, 0.000%, 12/01/2021 (Insured by SD CRED PROG)	400,000	391,336	
Total Ohio (Cost \$44,495,789)		<u>43,953,473</u>	<u>4.3%</u>
Oklahoma			
Catoosa Industrial Authority, 4.000%, 10/01/2028 (Callable 10/01/2026)	290,000	271,077	
City of Midwest City OK: 3.000%, 06/01/2021	370,000	377,844	
3.000%, 06/01/2023	485,000	507,805	
Custer County Economic Development Authority: 4.000%, 12/01/2021	415,000	433,658	
4.000%, 12/01/2023	450,000	489,272	
Elk City Industrial Authority, 3.000%, 05/01/2022	105,000	108,096	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Kingfisher County Educational Facilities Authority, 3.000%, 03/01/2023	385,000	400,535	
Logan County Independent School District No. 1, 4.000%, 08/01/2020	25,000	25,229	
Norman Regional Hospital Authority, 5.000%, 09/01/2020	50,000	50,668	
Oklahoma County Finance Authority, 5.000%, 09/01/2024	350,000	404,141	
Oklahoma Development Finance Authority: 4.000%, 08/01/2021	425,000	437,512	
4.000%, 08/01/2022	535,000	551,644	
5.000%, 08/01/2023	485,000	520,517	
2.600%, 03/01/2024	1,000,000	966,980	
5.000%, 08/01/2024	585,000	638,030	
Oklahoma Housing Finance Agency: 2.050%, 04/01/2021 (Mandatory Tender Date 04/01/2020) ⁽¹⁾	725,000	725,000	
2.375%, 10/01/2021 (Mandatory Tender Date 10/01/2020) ⁽¹⁾	175,000	175,808	
1.600%, 07/01/2022 (Mandatory Tender Date 01/01/2022) ⁽¹⁾	850,000	850,527	
Oklahoma Municipal Power Authority, 1.130%, 01/01/2023 (SIFMA Municipal Swap Index + 0.390%) ⁽²⁾	205,000	205,318	
Oklahoma School Districts & County Revenue Anticipation Program, 1.850%, 06/28/2020 (Insured by ST AID)	435,000	435,218	
Oklahoma Water Resources Board, 5.000%, 04/01/2023	750,000	833,408	
Texas County Development Authority, 4.000%, 12/01/2023	675,000	733,151	
Tulsa County Industrial Authority: 5.000%, 09/01/2024	400,000	459,836	
7.125%, 11/01/2030 (Pre-refunded to 05/01/2020)	1,000,000	1,004,170	
Total Oklahoma (Cost \$11,617,885)		<u>11,605,444</u>	<u>1.1%</u>
Oregon			
Oregon State Business Development Commission, 2.400%, 12/01/2040 (Mandatory Tender Date 08/14/2023) ⁽¹⁾	100,000	101,242	
Oregon State Facilities Authority, 6.375%, 09/01/2040 (Pre-refunded to 09/01/2020) ⁽¹⁾	1,000,000	1,020,950	
Port of Morrow OR, 4.000%, 06/01/2026 (Callable 05/01/2020)	220,000	220,429	
State of Oregon: 4.000%, 05/01/2023	500,000	542,975	
4.000%, 12/01/2048 (Callable 12/01/2026)	885,000	939,188	
State of Oregon Housing & Community Services Department: 2.200%, 12/01/2021 (Mandatory Tender Date 12/01/2020) ⁽¹⁾	2,455,000	2,464,501	
3.500%, 07/01/2032 (Callable 07/01/2026)	3,325,000	3,535,506	
3.875%, 01/01/2033 (Callable 07/01/2024)	335,000	356,671	
3.500%, 07/01/2036 (Callable 01/01/2025)	115,000	119,149	
4.500%, 01/01/2049 (Callable 07/01/2027)	1,435,000	1,551,881	
4.500%, 07/01/2049 (Callable 07/01/2027)	445,000	483,279	
Total Oregon (Cost \$11,219,803)		<u>11,335,771</u>	<u>1.1%</u>
Pennsylvania			
Abington Heights School District Lackawanna County, 2.000%, 03/15/2023 (Callable 05/01/2020)(Insured by ST AID)	195,000	195,074	
Aliquippa Municipal Water Authority, 2.000%, 11/15/2023 (Callable 11/15/2022)(Insured by BAM)	250,000	252,810	
Allegheny County Hospital Development Authority: 5.000%, 07/15/2021	2,525,000	2,651,705	
4.125%, 10/15/2026 (Callable 10/15/2021)	55,000	57,172	
Berks County Municipal Authority: 5.000%, 02/01/2024	435,000	489,679	
5.000%, 02/01/2025	465,000	536,666	
5.000%, 02/01/2040 (Callable 08/01/2024)(Mandatory Tender Date 02/01/2025) ⁽¹⁾	1,000,000	1,109,430	
Blacklick Valley School District: 5.000%, 11/15/2020 (Insured by MAC)	130,000	132,956	
5.000%, 11/15/2021 (Insured by MAC)	170,000	179,763	
5.000%, 11/15/2022 (Insured by MAC)	175,000	190,881	
5.000%, 11/15/2023 (Insured by MAC)	190,000	213,340	
5.000%, 11/15/2024 (Insured by MAC)	200,000	230,538	
Borough of Lewistown PA: 4.000%, 09/01/2022 (Insured by AGM)	265,000	280,534	
4.000%, 09/01/2023 (Insured by AGM)	315,000	340,377	
4.000%, 09/01/2024 (Insured by AGM)	100,000	110,162	
Bristol Township School District, 5.000%, 06/01/2020	780,000	784,742	
Caernarvon Township Authority: 4.000%, 09/01/2023 (Insured by MAC)	100,000	108,056	
4.000%, 09/01/2024 (Insured by MAC)	140,000	154,290	
4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by MAC)	100,000	109,677	
4.000%, 09/01/2026 (Callable 09/01/2024)(Insured by MAC)	150,000	164,414	
4.000%, 09/01/2027 (Callable 09/01/2024)(Insured by MAC)	130,000	142,282	
4.000%, 09/01/2028 (Callable 09/01/2024)(Insured by MAC)	165,000	180,294	
4.000%, 09/01/2029 (Callable 09/01/2024)(Insured by MAC)	170,000	185,507	
4.000%, 09/01/2030 (Callable 09/01/2024)(Insured by MAC)	175,000	190,785	
4.000%, 09/01/2032 (Callable 09/01/2024)(Insured by MAC)	375,000	407,400	
Carmichaels Area School District: 4.000%, 09/01/2022 (Insured by BAM)	100,000	105,593	
4.000%, 09/01/2023 (Insured by BAM)	155,000	166,898	
4.000%, 09/01/2024 (Insured by BAM)	220,000	240,979	
Catholic Health Initiatives, 4.000%, 05/15/2022 (Pre-refunded to 05/15/2021)(Insured by ST AID)	50,000	51,574	
Centennial School District Bucks County, 5.000%, 12/15/2022 (Insured by ST AID)	50,000	55,010	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Central Bradford Progress Authority, 5.000%, 12/01/2026 (Pre-refunded to 12/01/2021)	415,000	441,108	
Chester County Health & Education Facilities Authority: 5.000%, 05/15/2031 (Pre-refunded to 05/15/2020)	65,000	65,247	
5.000%, 05/15/2040 (Pre-refunded to 05/15/2020)	70,000	70,266	
Coatesville School District, 5.000%, 08/01/2023 (Insured by AGM)	150,000	166,135	
Commonwealth Financing Authority: 5.000%, 06/01/2022	265,000	282,927	
5.000%, 06/01/2023	225,000	250,103	
Commonwealth of Pennsylvania, 3.750%, 10/01/2021 (Callable 05/01/2020)	175,000	175,319	
County of Allegheny PA, 1.740%, 11/01/2026 (3 Month LIBOR USD + 0.550%) (Callable 05/01/2020)(Insured by AGM) ⁽²⁾	745,000	736,395	
County of Lackawanna PA, 3.000%, 03/15/2021 (Insured by BAM)	215,000	218,470	
County of McKean PA: 4.000%, 11/01/2022 (Insured by BAM)	120,000	127,332	
4.000%, 11/01/2023 (Insured by BAM)	395,000	427,868	
Crawford Central School District: 4.000%, 02/15/2022 (Insured by BAM)	275,000	288,769	
4.000%, 02/15/2024 (Insured by BAM)	1,505,000	1,637,982	
4.000%, 02/15/2025 (Insured by BAM)	2,455,000	2,718,151	
Delaware County Authority, 4.000%, 06/01/2020	390,000	390,160	
East Allegheny School District, 0.000%, 11/15/2021 (Insured by AGM)	480,000	468,754	
Eastern York School District, 2.250%, 09/01/2025 (Callable 05/01/2020)(Insured by BAM)	685,000	685,260	
Easton Area School District, 4.000%, 04/01/2030 (Callable 10/01/2024)(Insured by ST AID)	1,150,000	1,260,308	
Elizabeth Forward School District, 0.000%, 09/01/2022 (ETM)(Insured by NATL)	250,000	242,303	
Erie City Water Authority, 4.000%, 12/01/2025 (Pre-refunded to 12/01/2022)(Insured by AGM)	385,000	413,278	
Greater Hazleton Joint Sewer Authority: 4.000%, 05/15/2022 (Insured by BAM)	255,000	268,765	
4.000%, 05/15/2023 (Insured by BAM)	460,000	495,314	
4.000%, 05/15/2024 (Insured by BAM)	325,000	357,767	
4.000%, 05/15/2025 (Insured by BAM)	255,000	285,577	
Hamburg Area School District, 4.000%, 04/01/2024 (Insured by ST AID)	845,000	924,405	
Hazleton Area School District, 4.000%, 03/01/2025 (Insured by BAM)	430,000	474,557	
Indiana County Industrial Development Authority, 1.450%, 09/01/2020 (Callable 05/01/2020)	2,505,000	2,492,024	
Lancaster Higher Education Authority, 5.000%, 10/01/2022 (Insured by BAM)	35,000	38,099	
Lancaster Industrial Development Authority, 5.000%, 05/01/2022 (ETM)	45,000	47,975	
Lycoming County Authority: 2.000%, 11/01/2035 (Mandatory Tender Date 11/01/2022) ⁽¹⁾	1,000,000	1,000,000	
4.000%, 11/01/2043 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	1,260,000	1,353,416	
Meyersdale Area School District: 3.000%, 05/01/2020 (Insured by BAM)	440,000	440,594	
3.000%, 05/01/2021 (Insured by BAM)	545,000	554,848	
Montgomery County Higher Education & Health Authority, 3.000%, 05/01/2036 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	1,690,000	1,702,709	
Montgomery County Industrial Development Authority: 4.000%, 12/01/2021	100,000	102,278	
4.000%, 12/01/2022	90,000	93,038	
4.000%, 12/01/2023	125,000	130,449	
4.000%, 12/01/2024	100,000	105,292	
4.000%, 12/01/2025	140,000	148,117	
2.600%, 03/01/2034 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	260,000	260,861	
North East School District, 2.000%, 09/01/2021 (Callable 09/01/2020)(Insured by BAM)	445,000	446,188	
North Penn Water Authority: 0.900%, 11/01/2020 (SIFMA Municipal Swap Index + 0.160%) ⁽²⁾	640,000	639,929	
1.300%, 11/01/2024 (SIFMA Municipal Swap Index + 0.560%) (Callable 11/01/2023) ⁽²⁾	845,000	846,158	
North Pocono School District, 4.000%, 03/15/2024 (Insured by BAM)	230,000	251,661	
Northampton County General Purpose Authority, 1.730%, 08/15/2048 (1 Month LIBOR USD + 1.040%) (Callable 02/15/2023)(Mandatory Tender Date 08/15/2024) ⁽²⁾	75,000	74,696	
Octorara Area School District, 4.000%, 04/01/2025 (Insured by AGM)	355,000	396,673	
Palmyra Area School District, 5.000%, 06/01/2030 (Callable 06/01/2025)(Insured by ST AID)	400,000	465,944	
Pennsylvania Economic Development Financing Authority, 2.800%, 12/01/2033 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	220,000	223,007	
Pennsylvania Higher Educational Facilities Authority: 5.000%, 10/01/2020 (ETM)	355,000	360,084	
5.000%, 08/15/2024 (Pre-refunded to 08/15/2021)	185,000	194,855	
2.850%, 05/01/2034 (Mandatory Tender Date 05/01/2021) ⁽¹⁾	510,000	514,768	
Pennsylvania Housing Finance Agency: 2.450%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	2,500,000	2,529,900	
3.700%, 10/01/2042 (Callable 10/01/2021)	155,000	157,113	
4.000%, 10/01/2046 (Callable 04/01/2026)	165,000	174,651	
4.000%, 10/01/2049 (Callable 10/01/2028)	6,000,000	6,414,780	
Pennsylvania Turnpike Commission: 1.620%, 12/01/2020 (SIFMA Municipal Swap Index + 0.880%) (Callable 06/01/2020) ⁽²⁾	420,000	418,303	
1.720%, 12/01/2021 (SIFMA Municipal Swap Index + 0.980%) (Callable 06/01/2021) ⁽²⁾	915,000	922,073	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.000%, 12/01/2022	50,000	54,666	
0.000%, 12/01/2023	50,000	47,386	
5.450%, 12/01/2035 (Pre-refunded to 12/01/2020)(Insured by AGM) ⁽⁵⁾	40,000	41,112	
Perkasie Regional Authority, 4.000%, 02/01/2023 (Insured by BAM)	460,000	491,956	
Pittsburgh Water & Sewer Authority, 1.390%, 09/01/2040 (1 Month LIBOR USD + 0.640%) (Callable 06/01/2020)(Mandatory Tender Date 12/01/2020)(Insured by AGM) ⁽²⁾	750,000	750,075	
Quakertown Community School District, 2.150%, 08/01/2025 (Callable 02/01/2021)(Insured by ST AID)	1,090,000	1,094,905	
Reading School District: 4.000%, 04/01/2023 (Insured by BAM)	160,000	171,677	
4.000%, 04/01/2023 (Insured by BAM)	565,000	606,234	
5.000%, 04/01/2023 (Insured by BAM)	750,000	826,635	
4.000%, 04/01/2024 (Insured by BAM)	615,000	672,792	
5.000%, 04/01/2024 (Insured by BAM)	2,250,000	2,548,282	
Sayre Area School District: 3.000%, 05/15/2022 (Insured by BAM)	25,000	25,781	
3.000%, 05/15/2024 (Insured by BAM)	25,000	26,443	
Sayre Health Care Facilities Authority, 1.839%, 12/01/2024 (3 Month LIBOR USD + 0.780%) (Callable 05/01/2020) ⁽²⁾	55,000	54,852	
School District of Philadelphia: 5.000%, 06/01/2024	320,000	357,581	
5.000%, 09/01/2025 (Insured by ST AID)	500,000	591,125	
5.000%, 09/01/2026 (Insured by ST AID)	1,000,000	1,199,770	
School District of Reading, 5.000%, 03/01/2024 (Insured by AGM)	100,000	112,993	
School District of the City of Erie: 5.000%, 04/01/2023	265,000	291,670	
5.000%, 04/01/2024	230,000	260,491	
5.000%, 04/01/2024 (Insured by AGM)	250,000	283,142	
Schuylkill Haven Area School District, 2.625%, 09/01/2026 (Callable 09/01/2020)(Insured by MAC)	1,115,000	1,118,992	
Scranton School District, 1.519%, 04/01/2031 (1 Month LIBOR USD + 0.850%) (Callable 10/01/2020)(Mandatory Tender Date 04/01/2021)(Insured by ST AID) ⁽²⁾	275,000	275,127	
Sharpsville Area School District, 2.000%, 09/15/2020 (Callable 05/01/2020)(Insured by ST AID)	1,020,000	1,020,551	
Steel Valley School District: 3.000%, 11/01/2021 (Insured by BAM)	100,000	101,547	
4.000%, 11/01/2022 (Insured by BAM)	190,000	201,164	
4.000%, 11/01/2024 (Insured by BAM)	260,000	285,163	
4.000%, 11/01/2024 (Insured by BAM)	50,000	54,839	
4.000%, 11/01/2025 (Insured by BAM)	270,000	300,192	
4.000%, 11/01/2025 (Insured by BAM)	50,000	55,591	
4.000%, 11/01/2026 (Insured by BAM)	280,000	314,454	
Susquenita School District, 2.000%, 09/01/2021 (Callable 09/01/2020)(Insured by MAC)	300,000	300,726	
Township of Hampton PA, 5.900%, 02/01/2023	125,000	139,246	
Township of North Fayette PA, 4.000%, 04/15/2025 (Callable 04/15/2024)	210,000	230,042	
University of Pittsburgh-of the Commonwealth System of Higher Education: 0.980%, 09/15/2021 (SIFMA Municipal Swap Index + 0.240%) (Callable 03/15/2021) ⁽²⁾	100,000	98,957	
1.100%, 02/15/2024 (SIFMA Municipal Swap Index + 0.360%) (Callable 08/15/2023) ⁽²⁾	2,500,000	2,500,325	
Urban Redevelopment Authority of Pittsburgh, 2.250%, 12/01/2020 (Callable 04/21/2020)(Mandatory Tender Date 06/01/2020) ⁽³⁾	605,000	605,212	
Washington County Industrial Development Authority, 4.000%, 11/01/2020 (Pre-refunded to 05/01/2020)	80,000	80,165	
West Mifflin Sanitary Sewer Municipal Authority, 4.000%, 08/01/2020 (Insured by BAM)	200,000	201,784	
Westmoreland County Municipal Authority, 0.000%, 08/15/2023 (ETM)	200,000	189,862	
Wilkinsburg School District, 3.000%, 05/15/2020 (Insured by AGM)	110,000	110,178	
Wyalusing Area School District, 2.000%, 04/01/2020 (Insured by AGM)	280,000	280,000	
York City School District, 4.000%, 05/01/2025 (Insured by BAM)	3,070,000	3,450,066	
Total Pennsylvania (Cost \$69,676,351)		<u>69,815,342</u>	<u>6.8%</u>
Puerto Rico			
Puerto Rico Highway & Transportation Authority, 4.600%, 07/01/2022 (ETM)(Insured by NATL)	25,000	26,884	
Puerto Rico Public Finance Corp.: 5.125%, 06/01/2024 (Insured by AMBAC)	325,000	347,065	
6.000%, 08/01/2026 (ETM)(Insured by AGC)	375,000	473,951	
Puerto Rico Sales Tax Financing Corp., 0.000%, 07/01/2024	1,376,000	1,178,200	
Total Puerto Rico (Cost \$1,984,833)		<u>2,026,100</u>	<u>0.2%</u>
Rhode Island			
Providence Public Buildings Authority, 5.125%, 06/15/2021 (Insured by AGM)	270,000	277,015	
Providence Redevelopment Agency, 5.000%, 04/01/2020	1,255,000	1,255,000	
Rhode Island Housing & Mortgage Finance Corp.: 3.500%, 10/01/2046 (Callable 04/01/2025)	40,000	41,122	
3.750%, 10/01/2049 (Callable 04/01/2029)	2,250,000	2,429,302	
Total Rhode Island (Cost \$4,014,228)		<u>4,002,439</u>	<u>0.4%</u>
South Carolina			
Barnwell Facilities Corp.: 5.000%, 09/01/2023 (Insured by BAM)	285,000	318,103	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>	<u>% of Net Assets</u>
5.000%, 09/01/2024 (Insured by BAM)	280,000	320,852	
City of Myrtle Beach SC, 5.000%, 10/01/2020	100,000	101,888	
City of Walhalla SC, 5.000%, 06/01/2023 (Insured by BAM)	320,000	354,547	
Greenville Health System, 5.000%, 05/01/2026 (Callable 05/01/2022)	1,020,000	1,089,442	
Greenwood Fifty School Facilities, Inc., 5.000%, 12/01/2027 (Callable 06/01/2026)(Insured by BAM)	1,095,000	1,308,109	
Piedmont Municipal Power Agency, 5.375%, 01/01/2025 (ETM)(Insured by NATL)	185,000	215,921	
Scago Educational Facilities Corp. for Marro School District, 4.250%, 12/01/2029 (Callable 12/01/2020)(Insured by AGM)	100,000	101,401	
South Carolina Jobs-Economic Development Authority: 5.250%, 08/01/2030 (Pre-refunded to 08/01/2023)	110,000	124,655	
6.000%, 08/01/2031 (Pre-refunded to 08/01/2021)(Insured by AGM)	125,000	133,118	
6.500%, 08/01/2039 (Pre-refunded to 08/01/2021)(Insured by AGM)	1,570,000	1,682,082	
South Carolina State Housing Finance & Development Authority: 4.000%, 07/01/2036 (Callable 07/01/2025)(Insured by GNMA)	190,000	201,073	
4.500%, 07/01/2048 (Callable 07/01/2027)	510,000	552,473	
4.000%, 01/01/2050 (Callable 07/01/2028)	2,380,000	2,599,626	
Total South Carolina (Cost \$8,971,831)		<u>9,103,290</u>	<u>0.9%</u>
South Dakota			
Aberdeen School District No. 6-1, 2.200%, 01/01/2023 (Callable 05/01/2020)	255,000	255,171	
City of Rapid City SD, 5.000%, 12/01/2025	310,000	346,815	
Total South Dakota (Cost \$617,479)		<u>601,986</u>	<u>0.1%</u>
Tennessee			
City of Jackson TN: 5.000%, 04/01/2024	250,000	283,975	
5.000%, 04/01/2027 (Callable 04/01/2025)	665,000	773,854	
Clarksville Natural Gas Acquisition Corp., 5.000%, 12/15/2021	185,000	193,094	
County of Hardin TN: 5.000%, 06/01/2020 (Insured by AGM)	1,080,000	1,086,750	
5.000%, 06/01/2021 (Insured by AGM)	1,420,000	1,482,835	
5.000%, 06/01/2022 (Insured by AGM)	1,465,000	1,585,262	
County of Shelby TN, 5.000%, 04/01/2020	200,000	200,000	
Franklin County Health & Educational Facilities Board, 2.400%, 12/01/2021 (Mandatory Tender Date 12/01/2020) ⁽¹⁾	200,000	201,024	
Greenville Health & Educational Facilities Board, 1.450%, 12/01/2022 (Mandatory Tender Date 12/01/2021) ⁽¹⁾	1,920,000	1,912,454	
Hollow Rock-Bruceston Special School District, 3.000%, 04/01/2023	346,000	361,667	
Knox County Health Educational & Housing Facility Board: 1.500%, 07/01/2022 (Mandatory Tender Date 07/01/2021) ⁽¹⁾	650,000	650,091	
5.000%, 11/15/2022	250,000	273,567	
Memphis Health Educational & Housing Facility Board, 6.750%, 12/01/2046 (Pre-refunded to 06/01/2021)	875,000	927,509	
Nashville & Davidson County Metropolitan Government: 1.300%, 12/01/2020	5,000,000	4,994,400	
2.050%, 04/01/2021 (Mandatory Tender Date 04/01/2020) ⁽¹⁾	150,000	150,000	
2.100%, 04/01/2021 (Mandatory Tender Date 10/01/2020) ⁽¹⁾	250,000	250,802	
0.000%, 06/01/2021 (ETM)	30,000	29,565	
1.875%, 07/01/2021 (Mandatory Tender Date 07/01/2020) ⁽¹⁾	100,000	100,046	
1.550%, 11/15/2030 (Mandatory Tender Date 11/03/2020) ⁽¹⁾	860,000	858,899	
Tennessee Energy Acquisition Corp., 4.000%, 11/01/2049 (Callable 08/01/2025)(Mandatory Tender Date 11/01/2025) ⁽¹⁾	330,000	342,976	
Tennessee Housing Development Agency: 4.000%, 07/01/2025 (Callable 01/01/2021)	160,000	162,744	
3.050%, 07/01/2029 (Callable 07/01/2024)	140,000	145,478	
3.600%, 01/01/2031 (Callable 01/01/2023)	1,640,000	1,698,728	
3.850%, 07/01/2032 (Callable 01/01/2025)	1,740,000	1,868,534	
4.000%, 07/01/2039 (Callable 01/01/2024)	975,000	1,013,415	
4.200%, 07/01/2042 (Callable 01/01/2022)	375,000	383,539	
4.000%, 01/01/2043 (Callable 07/01/2027)	825,000	880,308	
3.800%, 07/01/2043 (Callable 01/01/2022)	205,000	209,672	
4.000%, 01/01/2046 (Callable 01/01/2025)	35,000	36,856	
3.750%, 01/01/2050 (Callable 01/01/2029)	1,085,000	1,176,498	
Wilson County Water & Wastewater Authority, 0.000%, 03/01/2022	300,000	289,128	
Total Tennessee (Cost \$24,378,713)		<u>24,523,670</u>	<u>2.4%</u>
Texas			
Alamito Public Facility Corp., 2.250%, 06/01/2021 (Mandatory Tender Date 06/01/2020) ⁽¹⁾	200,000	200,216	
Alvin Independent School District, 1.250%, 02/15/2033 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) ⁽¹⁾	300,000	298,359	
Arlington Higher Education Finance Corp.: 5.000%, 08/15/2021 (PSF Guaranteed)	1,290,000	1,356,370	
5.000%, 08/15/2021 (PSF Guaranteed)	375,000	394,294	
5.000%, 08/15/2022 (PSF Guaranteed)	350,000	380,240	
5.000%, 08/15/2023 (PSF Guaranteed)	325,000	363,984	
5.000%, 08/15/2024 (PSF Guaranteed)	535,000	616,480	
5.000%, 08/15/2025 (PSF Guaranteed)	30,000	35,563	
4.000%, 08/15/2026 (PSF Guaranteed)	200,000	228,466	
Bandera Independent School District, 5.000%, 02/15/2024 (PSF Guaranteed)	460,000	525,260	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Bay Colony West Municipal Utility District, 2.000%, 10/01/2020 (Insured by NATL)	175,000	175,597	
Beaumont Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	100,000	117,522	
Bexar County Health Facilities Development Corp., 6.200%, 07/01/2045 (Pre-refunded to 07/01/2020)	225,000	227,432	
Boerne Public Facilities Corp., 2.750%, 11/01/2022 (Mandatory Tender Date 11/01/2021) ⁽¹⁾	265,000	270,162	
Brazoria County Municipal Utility District No. 17, 4.000%, 09/01/2024 (Callable 09/01/2023)(Insured by MAC)	175,000	188,743	
Brazoria-Fort Bend County Municipal Utility District No. 1, 2.000%, 09/01/2020 (Insured by BAM)	955,000	957,703	
Capital Area Housing Finance Corp., 2.100%, 09/01/2037 (Callable 08/01/2021)(Mandatory Tender Date 09/01/2022) ⁽¹⁾	1,215,000	1,223,481	
Central Texas Regional Mobility Authority: 5.000%, 01/01/2022	405,000	430,653	
5.000%, 01/01/2045 (Callable 07/01/2020)(Mandatory Tender Date 01/07/2021) ⁽¹⁾	255,000	257,198	
Central Texas Turnpike System: 5.000%, 08/15/2023	180,000	191,801	
0.000%, 08/15/2024 (ETM)(Insured by AMBAC)	700,000	660,604	
5.000%, 08/15/2027	205,000	219,524	
5.000%, 08/15/2042 (Mandatory Tender Date 04/01/2020) ⁽¹⁾	965,000	965,000	
Cibolo Canyons Special Improvement District: 5.000%, 08/15/2021 (Insured by AGM)	65,000	68,198	
5.000%, 08/15/2022 (Insured by AGM)	365,000	392,977	
Cimarron Municipal Utility District, 4.000%, 03/01/2025 (Insured by AGM)	70,000	77,706	
Cinco Municipal Utility District, 4.000%, 12/01/2023 (Insured by BAM)	690,000	747,649	
City of Austin TX, 5.000%, 11/15/2020 (ETM)	455,000	465,834	
City of Bullard TX, 3.000%, 09/01/2020 (Insured by BAM)	135,000	136,049	
City of Dallas Housing Finance Corp., 1.500%, 04/01/2023 (Mandatory Tender Date 04/01/2022) ⁽¹⁾	1,825,000	1,821,058	
City of Dallas TX, 5.000%, 02/15/2027 (Callable 02/15/2024)	510,000	576,774	
City of Elgin TX: 4.000%, 07/15/2023 (Insured by AGM)	155,000	166,420	
4.000%, 07/15/2023 (Insured by BAM)	50,000	53,701	
City of Hearne TX: 3.000%, 08/01/2022 (Insured by BAM)	225,000	232,834	
3.000%, 08/01/2023 (Insured by BAM)	230,000	240,509	
3.000%, 08/01/2024 (Insured by BAM)	240,000	253,654	
City of Houston TX: 0.000%, 12/01/2024 (ETM)(Insured by AGM)	90,000	84,604	
5.500%, 12/01/2024 (ETM)(Insured by NATL)	925,000	1,066,414	
0.000%, 12/01/2025 (ETM)(Insured by AGM)	375,000	347,287	
0.964%, 05/15/2034 (1 Month LIBOR USD + 0.360%) (Callable 02/01/2021)(Mandatory Tender Date 08/01/2021) ⁽²⁾	975,000	972,797	
City of Madisonville TX, 4.000%, 08/15/2026 (Callable 08/15/2020)(Insured by AGM)	295,000	297,572	
City of Mission TX, 3.500%, 02/15/2027 (Callable 02/15/2021)(Insured by AGM)	110,000	111,618	
City of Round Rock TX: 4.000%, 12/01/2023	30,000	32,562	
4.000%, 12/01/2024	250,000	276,838	
City of Royse City TX, 4.000%, 08/15/2020 (Insured by AGM)	150,000	151,649	
City of San Antonio TX: 2.000%, 02/01/2033 (Callable 06/01/2021)(Mandatory Tender Date 12/01/2021) ⁽¹⁾	100,000	100,401	
3.000%, 12/01/2045 (Mandatory Tender Date 12/01/2020) ⁽¹⁾	960,000	971,443	
2.750%, 02/01/2048 (Mandatory Tender Date 12/01/2022) ⁽¹⁾	1,055,000	1,079,909	
City of Victoria TX, 4.000%, 08/15/2023 (Callable 08/15/2020)	410,000	413,928	
Clear Creek Independent School District: 5.000%, 02/15/2024 (PSF Guaranteed)	115,000	131,550	
1.350%, 02/15/2032 (Mandatory Tender Date 08/15/2022)(PSF Guaranteed) ⁽¹⁾	2,450,000	2,443,973	
1.450%, 02/15/2035 (Mandatory Tender Date 08/14/2020)(PSF Guaranteed) ⁽¹⁾	315,000	314,823	
2.150%, 02/15/2038 (Mandatory Tender Date 08/16/2021)(PSF Guaranteed) ⁽¹⁾	225,000	226,672	
Clyde Education Facilities Corp., 4.000%, 08/15/2021 (PSF Guaranteed)	140,000	145,074	
Collin County Water Control & Improvement District No. 3: 2.000%, 09/15/2022 (Insured by BAM)	315,000	318,481	
2.000%, 09/15/2023 (Insured by BAM)	335,000	339,285	
2.000%, 09/15/2024 (Insured by BAM)	350,000	354,833	
Corpus Christi Busines & Job Development Corp., 5.000%, 09/01/2021	1,000,000	1,053,690	
Cotulla Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	110,608	
County of Archer TX, 4.000%, 02/15/2024	350,000	381,066	
County of Bexar TX, 5.000%, 06/15/2029 (Callable 06/15/2026)	840,000	1,013,964	
County of Harris TX: 5.000%, 10/01/2028 (Pre-refunded to 10/01/2021)	135,000	142,756	
5.000%, 08/15/2030 (Callable 08/15/2022)	1,430,000	1,550,749	
County of McLennan TX, 5.000%, 06/01/2025 (Insured by AGM)	240,000	278,148	
County of Randall TX, 4.200%, 08/01/2029 (Callable 08/01/2020)	885,000	893,142	
County of Winkler TX, 2.000%, 02/15/2025	250,000	237,753	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Cypress-Fairbanks Independent School District, 2.125%, 02/15/2040 (Mandatory Tender Date 08/16/2021)(PSF Guaranteed) ⁽¹⁾	100,000	100,709	
Dallas Convention Center Hotel Development Corp., 0.000%, 01/01/2025	4,450,000	4,074,865	
Dallas County Utility & Reclamation District, 5.000%, 02/15/2026	190,000	227,702	
Dallas Independent School District:			
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	45,000	48,238	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed)	305,000	326,945	
5.000%, 02/15/2036 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	740,000	793,243	
5.000%, 02/15/2036 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) ⁽¹⁾	745,000	791,167	
DeCATur Hospital Authority, 5.750%, 09/01/2029 (ETM)	1,500,000	1,809,045	
Deer Park Independent School District, 1.550%, 10/01/2042 (Mandatory Tender Date 10/01/2020)(PSF Guaranteed) ⁽¹⁾	3,000,000	2,999,250	
Denton County Fresh Water Supply District No. 6, 4.000%, 02/15/2023 (Insured by BAM)	275,000	293,868	
Denton Independent School District, 2.000%, 08/01/2044 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	1,580,000	1,609,420	
Everman Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	125,000	146,515	
Fort Bend County Municipal Utility District No. 116, 4.000%, 09/01/2025 (Callable 09/01/2024)(Insured by BAM)	325,000	357,321	
Fort Bend County Municipal Utility District No. 134B, 4.625%, 09/01/2024 (Insured by AGM)	320,000	364,230	
Fort Bend County Municipal Utility District No. 139:			
4.000%, 09/01/2022 (Insured by BAM)	180,000	190,067	
4.000%, 09/01/2023 (Insured by BAM)	190,000	204,256	
4.000%, 09/01/2024 (Insured by BAM)	200,000	218,626	
Fort Bend County Municipal Utility District No. 23:			
3.000%, 09/01/2020 (Insured by BAM)	300,000	302,331	
3.000%, 09/01/2021 (Callable 09/01/2020)(Insured by BAM)	340,000	342,234	
3.000%, 09/01/2022 (Callable 09/01/2020)(Insured by BAM)	345,000	347,128	
Fort Bend County Municipal Utility District No. 30, 4.000%, 09/01/2024 (Insured by BAM)	500,000	545,895	
Fort Bend County Municipal Utility District No. 48, 2.000%, 10/01/2020 (Insured by BAM)	125,000	125,426	
Fort Bend County Municipal Utility District No. 58, 3.500%, 04/01/2024 (Insured by AGM)	125,000	133,232	
Fort Bend County Municipal Utility District No. 81, 3.000%, 09/01/2023 (Callable 09/01/2020)(Insured by AGM)	440,000	442,165	
Fort Bend Independent School District:			
1.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	1,125,000	1,123,515	
1.950%, 08/01/2049 (Mandatory Tender Date 08/01/2022)(PSF Guaranteed) ⁽¹⁾	150,000	150,360	
Friendswood Independent School District, 5.000%, 02/15/2025 (PSF Guaranteed)	130,000	152,443	
Goose Creek Consolidated Independent School District, 3.000%, 10/01/2049 (Mandatory Tender Date 10/01/2020)(PSF Guaranteed) ⁽¹⁾	3,500,000	3,524,185	
Grand Parkway Transportation Corp., 5.000%, 02/01/2023	565,000	613,782	
Harris County Cultural Education Facilities Finance Corp., 1.541%, 10/01/2045 (1 Month LIBOR USD + 0.850%) (Callable 04/01/2020)(Mandatory Tender Date 06/01/2020) ⁽²⁾	300,000	299,820	
Harris County Health Facilities Development Corp.: 5.750%, 07/01/2027 (ETM)	1,010,000	1,208,566	
5.750%, 07/01/2027 (ETM)	4,350,000	5,198,032	
Harris County Municipal Utility District No. 109, 4.000%, 10/01/2027 (Callable 10/01/2021)(Insured by BAM)	460,000	476,141	
Harris County Municipal Utility District No. 120, 3.250%, 08/01/2025 (Callable 08/01/2020)(Insured by AGM)	350,000	351,806	
Harris County Municipal Utility District No. 153, 4.000%, 09/01/2023 (Callable 09/01/2022)(Insured by BAM)	100,000	106,157	
Harris County Municipal Utility District No. 276, 3.000%, 09/01/2024 (Insured by BAM)	445,000	470,552	
Harris County Municipal Utility District No. 284: 4.000%, 09/01/2023 (Insured by MAC)	370,000	397,761	
4.000%, 09/01/2024 (Insured by MAC)	135,000	147,693	
Harris County Municipal Utility District No. 285, 3.000%, 09/01/2022 (Callable 09/01/2020)(Insured by AGM)	185,000	186,110	
Harris County Municipal Utility District No. 374, 3.000%, 09/01/2024 (Insured by BAM)	225,000	237,134	
Harris County Municipal Utility District No. 433, 4.000%, 09/01/2020 (Insured by BAM)	100,000	101,126	
Harris County Municipal Utility District No. 5, 4.000%, 09/01/2024 (Callable 05/01/2020)(Insured by AGM)	200,000	200,392	
Harris County Municipal Utility District No. 500, 5.000%, 12/01/2021 (Insured by AGM)	85,000	90,072	
Harris County Municipal Utility District No. 63, 3.000%, 09/01/2025 (Callable 09/01/2024)(Insured by AGM)	100,000	105,052	
Hitchcock Independent School District, 5.000%, 02/15/2023 (PSF Guaranteed)	100,000	110,280	
Houston Independent School District, 1.450%, 06/01/2035 (Mandatory Tender Date 06/01/2020)(PSF Guaranteed) ⁽¹⁾	750,000	750,030	
Ingleside Independent School District, 5.000%, 08/15/2024 (PSF Guaranteed)	120,000	139,217	
La Vernia Independent School District, 4.000%, 08/15/2025 (PSF Guaranteed)	260,000	295,820	
Lake Travis Independent School District:			
2.280%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	169,999	174,623	
2.280%, 02/15/2048 (Mandatory Tender Date 02/15/2022)(PSF Guaranteed) ⁽¹⁾	705,000	717,986	
2.625%, 02/15/2048 (Pre-refunded to 02/15/2022)(PSF Guaranteed) ⁽¹⁾	95,000	97,584	
Lamar Consolidated Independent School District, 1.950%, 08/15/2047 (Mandatory Tender Date 08/17/2020)(PSF Guaranteed) ⁽¹⁾	850,000	851,096	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Leander Independent School District:			
0.000%, 08/15/2023 (Pre-refunded to 08/15/2020)(PSF Guaranteed)	40,000	34,404	
0.000%, 08/15/2033 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	30,339	
0.000%, 08/15/2034 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	100,000	57,182	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	15,000	7,895	
0.000%, 08/15/2036 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	100,000	50,605	
0.000%, 08/15/2039 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	21,283	
0.000%, 08/15/2040 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,790,000	766,675	
0.000%, 08/15/2040 (Callable 08/15/2024)(PSF Guaranteed)	130,000	55,333	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,325,000	548,259	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	8,075,000	3,291,047	
0.000%, 08/15/2041 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	435,000	165,426	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	50,000	19,386	
0.000%, 08/15/2042 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	210,000	82,667	
0.000%, 08/15/2043 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	40,000	14,977	
0.000%, 08/15/2045 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	1,010,000	304,798	
0.000%, 08/15/2046 (Pre-refunded to 08/15/2024)(PSF Guaranteed)	890,000	252,377	
Lewisville Independent School District,			
5.000%, 08/15/2024 (PSF Guaranteed)	440,000	509,648	
Lone Oak Independent School District,			
4.500%, 08/15/2020 (PSF Guaranteed)	150,000	151,896	
Longview Independent School District,			
5.000%, 02/15/2024 (PSF Guaranteed)	125,000	142,734	
Lower Colorado River Authority:			
5.000%, 05/15/2024 (Callable 05/15/2022)	125,000	134,348	
4.750%, 01/01/2028 (ETM)(Insured by AGM)	375,000	426,592	
5.000%, 05/15/2028 (Callable 05/15/2022)	495,000	530,620	
Manor Independent School District,			
5.000%, 08/01/2026 (PSF Guaranteed)	100,000	122,168	
Mansfield Independent School District,			
2.500%, 08/01/2042 (Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	3,790,000	3,834,684	
Midlothian Independent School District,			
2.000%, 08/01/2051 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	1,000,000	1,018,620	
Montgomery County Health Facilities Development Corp.,			
0.000%, 07/15/2023 (ETM)	595,000	568,338	
Montgomery County Municipal Utility District No. 112:			
3.000%, 10/01/2022 (Insured by BAM)	200,000	207,322	
3.000%, 10/01/2024 (Insured by BAM)	215,000	228,130	
Montgomery County Municipal Utility District No. 119:			
4.000%, 04/01/2020 (Insured by BAM)	350,000	350,000	
4.000%, 04/01/2021 (Insured by BAM)	250,000	256,640	
Montgomery County Municipal Utility District No. 95,			
3.000%, 09/01/2023 (Insured by AGM)	115,000	119,832	
Montgomery Independent School District,			
5.000%, 02/15/2024 (PSF Guaranteed)	150,000	171,157	
New Caney Independent School District:			
5.000%, 02/15/2025 (PSF Guaranteed)	100,000	117,367	
3.000%, 02/15/2050 (Mandatory Tender Date 08/15/2021)(PSF Guaranteed) ⁽¹⁾	230,000	234,342	
New Hope Cultural Education Facilities Finance Corp.:			
4.000%, 04/01/2020	50,000	50,000	
3.625%, 08/15/2022 (Callable 08/15/2021) ⁽¹⁾	95,000	92,111	
4.000%, 06/15/2024	50,000	54,857	
Newark Higher Education Finance Corp.:			
5.000%, 08/15/2023 (PSF Guaranteed)	260,000	290,001	
5.000%, 08/15/2028 (Callable 08/15/2024)(PSF Guaranteed)	705,000	804,328	
North Central Texas Health Facility Development Corp.,			
5.750%, 06/01/2026 (ETM)(Insured by NATL)	550,000	625,273	
North East Independent School District:			
1.420%, 08/01/2040 (Callable 08/01/2020)(Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	2,262,000	2,256,639	
2.200%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	1,225,000	1,255,429	
North Texas Education Finance Corp.,			
5.250%, 12/01/2047 (Pre-refunded to 06/01/2022)	1,600,000	1,729,024	
North Texas Tollway Authority:			
5.000%, 01/01/2022	25,000	26,633	
5.250%, 09/01/2026 (Pre-refunded to 09/01/2021)	3,055,000	3,231,457	
Northeast Travis County Utility District,			
0.000%, 09/01/2024 (Insured by BAM)	470,000	431,122	
Northgate Crossing Road Utility District,			
0.000%, 12/01/2022 (Callable 12/01/2020)(Insured by AGM)	100,000	91,850	
Northside Independent School District:			
5.000%, 08/15/2022 (PSF Guaranteed)	110,000	119,855	
1.750%, 06/01/2032 (Callable 04/21/2020)(Mandatory Tender Date 06/01/2022)(PSF Guaranteed) ⁽¹⁾	1,220,000	1,212,033	
2.000%, 06/01/2046 (Mandatory Tender Date 06/01/2021)(PSF Guaranteed) ⁽¹⁾	1,045,000	1,049,797	
1.450%, 06/01/2047 (Mandatory Tender Date 06/01/2020)(PSF Guaranteed) ⁽¹⁾	2,185,000	2,184,432	
1.600%, 08/01/2049 (Mandatory Tender Date 08/01/2024)(PSF Guaranteed) ⁽¹⁾	3,075,000	3,056,642	
Northwest Harris County Municipal Utility District No. 16,			
5.500%, 10/01/2021 (Insured by BAM)	25,000	26,529	
Northwest Harris County Municipal Utility District No. 19:			
2.000%, 10/01/2021 (Insured by AGM)	95,000	95,969	
2.000%, 10/01/2022 (Insured by AGM)	105,000	106,023	
2.000%, 10/01/2023 (Insured by AGM)	105,000	106,286	
3.000%, 10/01/2024 (Insured by AGM)	110,000	115,738	
Odessa Junior College District,			
4.000%, 07/01/2029 (Callable 07/01/2022)(Insured by AGM)	190,000	199,927	
Olmos Park Higher Education Facilities Corp.,			
5.000%, 12/01/2021	210,000	223,068	
Palestine Independent School District,			
5.000%, 02/15/2024 (PSF Guaranteed)	135,000	153,603	
Paloma Lake Municipal Utility District No. 1,			
2.000%, 09/01/2022 (Insured by NATL)	150,000	151,674	
Panhandle Regional Housing Finance Agency,			
2.000%, 05/01/2021 (Mandatory Tender Date 05/01/2020) ⁽¹⁾	2,600,000	2,600,936	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
Paseo del Este Municipal Utility District No. 10:			
4.000%, 08/15/2022 (Insured by MAC)	160,000	168,601	
4.000%, 08/15/2023 (Insured by MAC)	130,000	139,412	
4.000%, 08/15/2024 (Insured by MAC)	180,000	195,896	
Pearland Independent School District,			
5.000%, 02/15/2027 (Callable 02/15/2021)(PSF Guaranteed)	150,000	154,900	
Plains Independent School District,			
4.000%, 08/15/2023 (Callable 08/15/2020)(PSF Guaranteed)	340,000	343,152	
Potter Independent School District,			
3.000%, 08/15/2021 (PSF Guaranteed)	235,000	241,181	
Prosper Independent School District,			
5.000%, 02/15/2024 (PSF Guaranteed)	100,000	114,146	
Red River Authority,			
4.450%, 06/01/2020 (Insured by NATL)	250,000	251,080	
Red River Education Finance Corp.:			
3.000%, 06/01/2022	655,000	660,777	
5.000%, 06/01/2022	880,000	924,563	
Remington Municipal Utility District No. 1:			
3.000%, 09/01/2021 (Insured by AGM)	415,000	424,910	
3.000%, 09/01/2022 (Insured by AGM)	100,000	103,236	
Rockwall Independent School District:			
0.000%, 02/15/2023 (PSF Guaranteed)	1,000,000	961,690	
0.000%, 02/15/2024 (PSF Guaranteed)	1,270,000	1,202,157	
Round Rock Independent School District,			
1.500%, 08/01/2040 (Callable 08/01/2020)(Mandatory Tender Date 08/01/2021)(PSF Guaranteed) ⁽¹⁾	1,345,000	1,343,225	
SA Energy Acquisition Public Facility Corp.,			
5.500%, 08/01/2021	25,000	25,918	
San Antonio Housing Trust Finance Corp.,			
1.375%, 09/01/2022 (Mandatory Tender Date 09/01/2021) ⁽¹⁾	1,500,000	1,498,155	
San Antonio Water System:			
2.000%, 05/01/2043 (Mandatory Tender Date 11/01/2021) ⁽¹⁾	645,000	648,502	
2.625%, 05/01/2049 (Mandatory Tender Date 05/01/2024) ⁽¹⁾	200,000	207,362	
San Benito Consolidated Independent School District,			
5.000%, 02/15/2024 (PSF Guaranteed)	100,000	113,861	
San Juan Higher Education Finance Authority,			
5.125%, 08/15/2020	105,000	106,466	
Sedona Lakes Municipal Utility District No. 1,			
3.000%, 09/01/2024 (Insured by BAM)	105,000	110,479	
Sherman Independent School District,			
5.000%, 02/15/2026 (Callable 02/15/2024)(PSF Guaranteed)	1,000,000	1,136,990	
South Shore Harbor Municipal Utility District No. 7,			
4.000%, 09/01/2023 (Insured by BAM)	370,000	397,506	
Southwest Texas Junior College District,			
4.000%, 10/01/2023 (Insured by BAM)	100,000	107,996	
Spring Creek Utility District of Montgomery County:			
2.500%, 10/01/2023 (Insured by AGM)	150,000	154,945	
3.000%, 10/01/2023 (Insured by AGM)	145,000	152,494	
State of Texas:			
5.000%, 08/01/2020	400,000	405,084	
1.850%, 08/01/2029 (Callable 08/01/2020)(Optional Put Date 08/01/2022) ⁽¹⁾	600,000	600,204	
Tarrant County Cultural Education Facilities Finance Corp.:			
5.000%, 11/15/2024	175,000	196,238	
5.000%, 10/01/2025 (Callable 10/01/2023)	2,110,000	2,364,002	
Taylor Independent School District,			
3.000%, 02/15/2023 (PSF Guaranteed)	815,000	852,816	
Texas City Industrial Development Corp.,			
7.375%, 10/01/2020	200,000	204,848	
Texas Department of Housing & Community Affairs:			
2.230%, 05/01/2021 (Mandatory Tender Date 05/01/2020) ⁽¹⁾	2,720,000	2,721,605	
4.050%, 07/01/2026 (Callable 01/01/2021)(Insured by GNMA)	425,000	431,409	
4.750%, 03/01/2049 (Callable 09/01/2027)(Insured by GNMA)	670,000	736,337	
Texas Municipal Gas Acquisition & Supply Corp. I:			
5.250%, 12/15/2021	120,000	125,582	
6.250%, 12/15/2026	3,065,000	3,375,577	
Texas Municipal Gas Acquisition & Supply Corp. III:			
5.000%, 12/15/2021	140,000	144,652	
5.000%, 12/15/2022	150,000	157,451	
5.000%, 12/15/2023 (Callable 12/15/2022)	225,000	236,342	
5.000%, 12/15/2029 (Callable 12/15/2022)	1,425,000	1,479,592	
Texas State Affordable Housing Corp.,			
4.250%, 03/01/2049 (Callable 03/01/2029)(Insured by GNMA)	965,000	1,053,452	
Texas State Public Finance Authority Charter School Finance Corp.,			
7.250%, 08/15/2041 (Pre-refunded to 08/15/2021) ⁽⁵⁾	450,000	486,086	
Texas Transportation Commission State Highway Fund:			
5.000%, 10/01/2022	2,000,000	2,186,900	
4.000%, 04/01/2026 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	910,000	942,050	
Tioga Independent School District Public Facility Corp.:			
4.000%, 08/15/2021	185,000	186,739	
4.000%, 08/15/2022	450,000	456,390	
4.000%, 08/15/2023	470,000	478,441	
4.000%, 08/15/2024	185,000	188,937	
3.250%, 08/15/2026 (Callable 08/15/2024)	195,000	190,813	
Town of Providence Village TX,			
4.000%, 03/01/2024 (Insured by BAM)	275,000	299,129	
Travis County Health Facilities Development Corp.:			
7.000%, 01/01/2032 (Pre-refunded to 01/01/2021)	150,000	156,426	
7.125%, 01/01/2046 (Pre-refunded to 01/01/2021)	485,000	506,224	
Travis County Housing Finance Corp.,			
2.000%, 04/01/2021 (Mandatory Tender Date 04/01/2020) ⁽¹⁾	1,605,000	1,605,000	
Tyler Health Facilities Development Corp.,			
5.500%, 07/01/2027 (Pre-refunded to 07/01/2021)	55,000	57,939	
Upper Trinity Regional Water District,			

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
5.000%, 08/01/2024 (Callable 08/01/2022)(Insured by AGM)	195,000	210,832	
Viridian Municipal Management District:			
6.000%, 12/01/2023 (Insured by BAM)	50,000	57,777	
4.000%, 12/01/2024 (Insured by BAM)	425,000	468,609	
4.000%, 12/01/2025 (Callable 12/01/2024)(Insured by BAM)	440,000	482,663	
4.000%, 12/01/2026 (Callable 12/01/2023)(Insured by AGM)	340,000	366,768	
4.000%, 12/01/2026 (Callable 12/01/2024)(Insured by BAM)	460,000	505,250	
4.000%, 12/01/2027 (Callable 12/01/2024)(Insured by BAM)	475,000	520,163	
4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM)	495,000	540,441	
4.000%, 12/01/2028 (Callable 12/01/2024)(Insured by BAM)	455,000	496,346	
4.000%, 12/01/2029 (Callable 12/01/2024)(Insured by BAM)	685,000	739,930	
West Harris County Municipal Utility District No. 17:			
0.000%, 09/01/2021 (Insured by AGM)	60,000	58,677	
3.000%, 09/01/2023 (Insured by AGM)	360,000	375,005	
Willow Creek Farms Municipal Utility District:			
2.400%, 09/01/2023 (Insured by AGM)	45,000	46,484	
3.500%, 09/01/2023 (Insured by AGM)	125,000	133,690	
Wink-Loving Independent School District:			
5.000%, 02/15/2026 (Callable 02/15/2023)(PSF Guaranteed)	1,995,000	2,195,338	
5.000%, 02/15/2027 (Callable 02/15/2023)(PSF Guaranteed)	500,000	549,765	
Total Texas (Cost \$145,687,639)		<u>146,064,747</u>	<u>14.3%</u>
Utah			
County of Utah UT:			
5.000%, 05/15/2057 (Callable 02/01/2024)(Mandatory Tender Date 08/01/2024) ⁽¹⁾	250,000	285,740	
Utah Charter School Finance Authority:			
5.000%, 04/15/2020 (Insured by UT CSCE)	140,000	140,188	
5.000%, 04/15/2021 (Insured by UT CSCE)	110,000	114,221	
4.000%, 04/15/2022 (Insured by UT CSCE)	250,000	262,012	
5.000%, 04/15/2022 (Insured by UT CSCE)	110,000	117,480	
5.000%, 04/15/2023 (Insured by UT CSCE)	160,000	175,901	
5.000%, 04/15/2024 (Insured by UT CSCE)	170,000	192,171	
5.000%, 10/15/2024 (Insured by UT CSCE)	355,000	406,624	
5.000%, 04/15/2025 (Insured by UT CSCE)	135,000	156,619	
5.000%, 04/15/2026 (Insured by UT CSCE)	125,000	148,525	
3.625%, 06/15/2029 (Callable 06/15/2027) ⁽¹⁾	485,000	452,069	
Utah Housing Corp.:			
2.000%, 07/01/2021 (Mandatory Tender Date 01/01/2021)(Insured by GNMA) ⁽¹⁾	250,000	251,075	
4.000%, 01/01/2045 (Callable 01/01/2026)(Insured by FHA)	65,000	68,577	
Utah Infrastructure Agency:			
4.000%, 10/15/2023	180,000	194,222	
4.000%, 10/15/2024	190,000	208,574	
4.000%, 10/15/2025	100,000	111,329	
Total Utah (Cost \$3,298,219)		<u>3,285,327</u>	<u>0.3%</u>
Vermont			
City of Burlington VT:			
5.000%, 07/01/2023 (Pre-refunded to 07/01/2021)	25,000	26,166	
Vermont Economic Development Authority:			
2.000%, 07/01/2020 (Callable 05/01/2020)	350,000	349,877	
Vermont Housing Finance Agency:			
4.000%, 11/01/2044 (Callable 11/01/2023)	75,000	79,108	
4.000%, 11/01/2048 (Callable 05/01/2027)	1,380,000	1,468,761	
4.000%, 11/01/2049 (Callable 05/01/2028)(Insured by GNMA)	2,515,000	2,769,342	
3.750%, 11/01/2050 (Callable 05/01/2029)(Insured by GNMA)	1,525,000	1,653,344	
Vermont Public Power Supply Authority:			
5.000%, 07/01/2022	380,000	404,480	
Total Vermont (Cost \$6,755,207)		<u>6,751,078</u>	<u>0.7%</u>
Virgin Islands			
Virgin Islands Public Finance Authority:			
5.000%, 09/01/2020 ⁽¹⁾	100,000	100,631	
Total Virgin Islands (Cost \$101,209)		<u>100,631</u>	<u>0.0%</u>
Virginia			
Chesapeake Bay Bridge & Tunnel District:			
5.000%, 11/01/2023	1,000,000	1,087,060	
City of Petersburg VA:			
4.000%, 11/01/2025 (Callable 11/01/2022)(Insured by ST AID)	235,000	249,756	
Fairfax County Redevelopment & Housing Authority:			
2.210%, 02/01/2021 (Mandatory Tender Date 08/01/2020) ⁽¹⁾	1,650,000	1,654,092	
Henry County Industrial Development Authority:			
2.000%, 11/01/2023 (Callable 11/01/2021)	3,250,000	3,282,435	
Stafford County & Staunton Industrial Development Authority:			
5.500%, 02/01/2041 (Pre-refunded to 02/01/2021)(Insured by ST AID)	30,000	31,044	
Virginia Commonwealth University Health System Authority:			
4.750%, 07/01/2041 (Pre-refunded to 07/01/2021)	105,000	109,786	
Virginia Resources Authority:			
4.250%, 11/01/2040 (Pre-refunded to 11/01/2020)	45,000	45,799	
Wise County Industrial Development Authority:			
2.150%, 10/01/2040 (Mandatory Tender Date 09/01/2020) ⁽¹⁾	170,000	169,655	
Total Virginia (Cost \$6,651,771)		<u>6,629,627</u>	<u>0.7%</u>
Washington			
Central Puget Sound Regional Transit Authority:			
1.190%, 11/01/2045 (SIFMA Municipal Swap Index + 0.450%) (Callable 11/01/2022)(Mandatory Tender Date 11/01/2023) ⁽²⁾	100,000	99,296	
Central Washington University:			
4.000%, 05/01/2024 (Callable 05/01/2023)	260,000	279,513	
4.000%, 05/01/2026 (Callable 05/01/2023)	400,000	428,776	
5.000%, 05/01/2026 (Insured by BAM)	410,000	492,910	
City of Port Angeles WA:			
4.000%, 11/01/2024 (Callable 05/01/2020)(Insured by AGC)	105,000	105,234	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
City of Richland WA, 4.000%, 11/01/2026 (Insured by BAM)	210,000	243,134	
City of Yakima WA, 3.000%, 06/01/2021	560,000	571,872	
King County Housing Authority: 2.200%, 05/01/2021 3.500%, 05/01/2021 4.000%, 01/01/2022 3.500%, 05/01/2022 5.000%, 11/01/2026	1,000,000 300,000 100,000 350,000 810,000	1,008,950 306,852 104,288 364,693 977,127	
Pend Oreille County Public Utility District No. 1: 5.000%, 01/01/2021 5.000%, 01/01/2022 5.000%, 01/01/2023 5.000%, 01/01/2024 5.000%, 01/01/2025	605,000 635,000 665,000 700,000 735,000	618,788 668,058 717,854 773,780 829,962	
San Juan County School District No. 137, 4.000%, 12/01/2028 (Callable 12/01/2022)(Insured by SCH BD GTY)	675,000	718,585	
Spokane Public Facilities District, 5.000%, 12/01/2028 (Callable 06/01/2023)	450,000	488,822	
State of Washington, 5.000%, 07/01/2024 (Callable 07/01/2022)	250,000	270,818	
Vancouver Housing Authority, 1.530%, 12/01/2022 (Callable 12/01/2021)	1,780,000	1,774,108	
Washington Health Care Facilities Authority: 1.740%, 01/01/2035 (SIFMA Municipal Swap Index + 1.000%) (Callable 07/05/2020)(Mandatory Tender Date 01/01/2021) ⁽²⁾ 1.678%, 01/01/2042 (1 Month LIBOR USD + 1.100%) (Callable 01/01/2022)(Mandatory Tender Date 07/01/2022) ⁽²⁾ 5.000%, 10/01/2042 (Mandatory Tender Date 10/01/2021) ⁽¹⁾	50,000 500,000 120,000	50,095 501,985 126,030	
Total Washington (Cost \$12,537,767)		<u>12,521,530</u>	<u>1.2%</u>
West Virginia			
City of Fairmont WV, 5.250%, 07/01/2022 (Insured by AMBAC)	100,000	104,163	
Roane County Building Commission, 2.550%, 11/01/2021 (Callable 11/01/2020)	2,000,000	2,006,440	
West Virginia Economic Development Authority, 2.625%, 12/01/2042 (Mandatory Tender Date 06/01/2022) ⁽¹⁾	175,000	176,200	
Total West Virginia (Cost \$2,282,295)		<u>2,286,803</u>	<u>0.2%</u>
Wisconsin			
Baldwin-Woodville Area School District, 2.000%, 04/01/2023 (Callable 05/01/2020)	110,000	110,054	
Bloomer School District, 2.750%, 10/01/2021 (Callable 04/01/2020)(Insured by AGM)	500,000	500,000	
City of Antigo WI, 2.000%, 06/01/2022	75,000	75,976	
City of Greenfield WI, 2.000%, 02/01/2025 (Callable 05/01/2020)	450,000	450,157	
City of Hartford WI, 2.250%, 05/01/2020	150,000	150,130	
City of Kaukauna WI Sanitary Sewer System Revenue, 2.625%, 09/01/2024 (Callable 09/01/2022)	270,000	275,200	
City of Ladysmith WI, 4.000%, 06/01/2022 (Callable 05/01/2020)	150,000	150,336	
City of Marinette WI, 4.000%, 05/01/2027 (Callable 05/01/2023)	150,000	159,876	
City of Menomonie WI, 3.000%, 12/01/2024	415,000	437,717	
City of Oshkosh WI, 4.000%, 05/01/2029 (Callable 05/01/2023)	125,000	133,843	
City of Plymouth WI, 2.000%, 05/01/2023 (Callable 05/01/2021)	825,000	830,445	
City of Waupun WI, 2.700%, 12/01/2024 (Callable 12/01/2021)	250,000	254,115	
City of West Allis WI, 2.375%, 04/01/2023 (Callable 05/01/2020)	100,000	100,073	
Coleman School District, 4.000%, 03/01/2025 (Callable 03/01/2024)	200,000	218,076	
County of Manitowoc WI, 4.000%, 11/01/2021	90,000	93,818	
Greendale School District, 2.700%, 03/01/2026 (Callable 03/01/2022)	500,000	509,835	
Hilbert School District, 4.000%, 04/01/2027 (Callable 04/01/2025)	250,000	279,722	
Palmyra-Eagle Area School District: 3.000%, 03/01/2024 (Callable 03/01/2023) 3.000%, 03/01/2025 (Callable 03/01/2023)	700,000 175,000	662,578 163,116	
Public Finance Authority: 4.000%, 10/01/2020 4.000%, 12/01/2020 ⁽³⁾ 5.000%, 06/15/2021 4.000%, 10/01/2021 5.000%, 10/01/2022 ⁽³⁾ 5.000%, 06/15/2023 5.000%, 10/01/2023 ⁽³⁾ 5.000%, 10/01/2024 ⁽³⁾ 8.375%, 06/01/2037 (Pre-refunded to 06/01/2022) 8.625%, 06/01/2047 (Pre-refunded to 06/01/2022)	200,000 350,000 140,000 200,000 2,000,000 395,000 2,000,000 1,605,000 1,050,000 1,265,000	202,068 350,644 144,929 205,960 2,107,860 423,511 2,145,740 1,750,558 1,191,162 1,445,250	
Pulaski Community School District, 2.500%, 03/01/2023 (Callable 05/01/2020)	40,000	40,030	
Southeast Wisconsin Professional Baseball Park District: 0.000%, 12/15/2021 (ETM)(Insured by NATL)	30,000	29,390	

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

	Principal Amount	Value	% of Net Assets
0.000%, 12/15/2024 (ETM)(Insured by NATL)	95,000	89,050	
State of Wisconsin:			
5.000%, 05/01/2026 (Callable 05/01/2023)	60,000	67,049	
5.000%, 05/01/2029 (Pre-refunded to 05/01/2022)	145,000	156,755	
Town of Delavan WI,			
4.500%, 03/01/2024	130,000	144,851	
Town of Grand Chute WI			
3.000%, 11/01/2020 (Callable 05/01/2020)	235,000	235,355	
Town of St. Joseph WI:			
3.000%, 12/01/2023 (Insured by MAC)	450,000	473,301	
3.000%, 12/01/2024 (Insured by MAC)	370,000	393,673	
Village of DeForest WI,			
3.375%, 05/01/2023 (Callable 05/01/2021)	100,000	102,184	
Village of Hales Corners WI,			
3.000%, 11/01/2022	345,000	359,262	
Village of Holmen WI,			
4.000%, 10/01/2025	260,000	293,782	
Village of Waunakee WI,			
3.200%, 10/01/2026 (Callable 05/01/2020)	225,000	225,331	
West Bend Joint School District No. 1,			
2.000%, 04/01/2024 (Callable 04/01/2021)	535,000	538,670	
Wisconsin Center District:			
5.000%, 12/15/2020	100,000	102,693	
5.000%, 12/15/2022	715,000	785,041	
5.250%, 12/15/2023 (Insured by AGM)	75,000	81,402	
5.000%, 12/15/2025	75,000	89,957	
5.250%, 12/15/2027 (Insured by AGM)	120,000	143,439	
Wisconsin Health & Educational Facilities Authority:			
5.000%, 08/15/2020 (ETM)	55,000	55,792	
5.000%, 11/01/2020	100,000	100,479	
5.000%, 11/01/2021	110,000	111,412	
4.500%, 12/15/2021 (Callable 06/15/2020)	200,000	201,262	
5.875%, 02/15/2022 (Insured by BHAC)	90,000	95,858	
5.000%, 03/01/2022	230,000	238,149	
5.000%, 07/01/2022	185,000	199,891	
4.000%, 09/15/2022	200,000	199,396	
5.000%, 03/01/2023	300,000	315,351	
5.000%, 06/01/2023 (Callable 06/01/2022)	350,000	375,333	
5.250%, 08/15/2023 (Pre-refunded to 08/15/2020)	420,000	426,275	
4.000%, 09/15/2023 (Callable 09/15/2022)	150,000	149,090	
4.000%, 09/15/2024 (Callable 09/15/2023)	360,000	356,666	
4.500%, 06/01/2025 (Pre-refunded to 06/01/2020)	500,000	502,210	
5.000%, 07/01/2025 (Callable 07/01/2024)	660,000	757,970	
2.750%, 08/15/2025 (Callable 08/15/2024)	1,440,000	1,504,483	
4.000%, 09/15/2025 (Callable 09/15/2023)	300,000	295,518	
4.000%, 09/15/2025 (Callable 09/15/2022)	200,000	197,012	
5.000%, 11/01/2025	245,000	252,318	
5.000%, 02/15/2026	1,000,000	1,141,540	
2.250%, 11/01/2026 (Callable 11/01/2021)	1,250,000	1,172,912	
3.000%, 02/15/2035 (Pre-refunded to 08/15/2025)	185,000	200,958	
5.250%, 04/15/2035 (Pre-refunded to 04/15/2023)	560,000	628,130	
4.000%, 02/15/2038 (Pre-refunded to 08/15/2025)	425,000	484,322	
5.000%, 11/15/2043 (Mandatory Tender Date 06/01/2020) ⁽¹⁾	365,000	366,909	
Wisconsin Housing & Economic Development Authority:			
3.500%, 09/01/2046 (Callable 09/01/2025)(Insured by FNMA)	305,000	318,792	
4.000%, 03/01/2048 (Callable 03/01/2027)(Insured by FNMA)	425,000	450,623	
1.600%, 11/01/2048 (Callable 11/01/2021)(Mandatory Tender Date 11/01/2022) ⁽¹⁾	430,000	429,523	
4.250%, 03/01/2049 (Callable 09/01/2028)	950,000	1,037,182	
Total Wisconsin (Cost \$32,354,761)		<u>32,439,320</u>	<u>3.2%</u>
Wyoming			
Wyoming Community Development Authority:			
4.000%, 12/01/2043 (Callable 06/01/2027)	1,270,000	1,331,608	
3.750%, 12/01/2049 (Callable 12/01/2028)	2,020,000	2,142,533	
Total Wyoming (Cost \$3,495,828)		<u>3,474,141</u>	<u>0.3%</u>
Total Municipal Bonds (Cost \$996,467,954)		<u>997,812,368</u>	<u>97.7%</u>

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

SHORT-TERM INVESTMENT

Money Market Mutual Fund

Federated Institutional Tax-Free Cash Trust, Premier Shares, 4.16% ⁽⁴⁾

Total Short-Term Investment (Cost \$10,071,191)

Total Investments (Cost \$1,006,539,145)

Other Assets in Excess of Liabilities

TOTAL NET ASSETS

Shares	Value	% of Net Assets
10,071,191	10,071,191	
	10,071,191	1.0%
	1,007,883,559	98.7%
	13,598,820	1.3%
	<u>\$ 1,021,482,379</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.
CA MTG	CA Mortgage Insurance
FHA	Federal Housing Administration
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
MAC	Municipal Assurance Corp.
NATL	National Public Finance Guarantee Corp.
Q-SBLF	Qualified School Building Loan Fund
SCH BD GTY	School Board Guaranty
SD CRED PROG	State Credit Enhancement Program
ST AID	State Aid Intercept/Withholding
UT CSCE	Utah Charter School Credit Enhancement Program
ETM	Escrowed to Maturity
LIBOR	London Inter-bank Offered Rate
PSF	Permanent School Fund
SIFMA	Securities Industry and Financial Markets Association

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

⁽²⁾ Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of March 31, 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 March 31, 2020, the value of these securities total \$28,864,302, which represents 2.83% of total net assets.

⁽⁴⁾ Seven-day yield.

⁽⁵⁾ Step-up bond; the interest rate shown is the rate in effect as of March 31, 2020.

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

⁽⁷⁾ Auction rate security. An auction rate security is a debt instrument with a long nominal maturity for which the interest rate is regularly reset through a Dutch auction. The rate presented is either the rate set through the auction or the maximum interest rate provided for in the security issuance provision.

Baird Short-Term Municipal Bond Fund
Schedule of Investments, March 31, 2020 (Unaudited)

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

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long-Term Investments				
Municipal Bonds	\$ -	\$ 997,812,368	\$ -	\$ 997,812,368
Total Long-Term Investments	-	997,812,368	-	997,812,368
Short-Term Investment				
Money Market Mutual Fund	10,071,191	-	-	10,071,191
Total Short-Term Investment	10,071,191	-	-	10,071,191
Total Investments	<u>\$ 10,071,191</u>	<u>\$ 997,812,368</u>	<u>\$ -</u>	<u>\$ 1,007,883,559</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.